



## Public Act 530 of 2016 - Summary Annual Report

based on 12/31/2016 Annual Actuarial

### Sect 13 (3)(i)

Item	Response
(i) Name of System	City of Manistee MERS of Michigan is the Investment
(ii) Names of Investment fiduciaries	Fiduciary MERS of Michigan, CBIZ Retirement Plan
(iii) Systems service providers	Services (actuary)
(iv) System's valuation assets 12/31/2016	16,164,788
System's valuation liabilities 12/31/2016	19,437,376
Unfunded Accrued liability 12/31/2016	3,272,588
System's market value of assets 12/31/2016	15,007,764
System's valuation assets 12/31/2015	16,030,806
System's valuation liabilities 12/31/2015	18,768,705
Unfunded accrued liability 12/31/2015	2,737,899
System's market value of assets 12/31/2015	14,119,306
Change in net plan assets (accrued liability)	534,689
(v) System's funded ratio	83.2%
(vi) Investment performance	Investment performance net of fees 1 year: 10.85% 3 years: 5.32% 5 years: 8.30% 7 years: 8.18% 10 years: 5.11% At December 31, 2016 the cost of the Defined Benefit Plan was .039% (.21% for administration, .18% for investments) NA for local government
(vii) System admin & invest expenses	
(viii) System's budget	NA for local government
(ix)	
(A) Number of actives	53
(B) Number of retirees/beneficiaries	51
Number of vested former employees	4
(C) The average annual retirement allowances	21,525
(D) Total annual retirement allowances	1,097,764
(E) Valuation payroll	2,836,757
(F) Normal cost as % of valuation payroll	
01-Non-Union	5.69%
02-POAM (closed)	10.76%
05-IAFF	10.26%
10-USWA (closed)	4.08%
11-USWA after 7	3.39%
20-COAM (closed)	11.02%
21-POAM after 07/01/2	14.11%
(G) Total contribution rate as % of valuation payroll (normal cost only)	8.04%
(normal cost + unfunded accrued liability)	16.26%
(H) Weighted average member contributions	4.00%
(I) Actuarial investment return	7.75%
(J) Actuarial long term inflation rate	3.75%
(K) Smoothing method	5 years
(L) Amortization method & funding period	Layered amortization schedule
(M) Actuarial cost method	Entry age normal method
(N) Open or closed membership	
01-Non-Union	Open
02-POAM	Closed
05-IAFF	Open
10-USWA	Closed
11-USWA after 7	Open
20-COAM	Open
21-POAM after 07/01/2	Open
(O) Health care inflation	NA - We have a fixed-stipend DC-type plan with no COLA
(X) Travel report	NA for local government