

Newaygo County 2016 Retirement System Summary Annual Report

Newaygo County
Municode 62-0-000

Information based on MERS Annual Actuarial Valuation Report December 31, 2016

Public Act 530 of 2016

Annual Summary Reporting Requirement - Retirement System

Section 13 (3) (i)	Item	Information
(i)	The name of the system	Newaygo County
(ii)	The names of the system's investment fiduciaries	MERS of Michigan
(iii)	The names of the system's service providers	MERS of Michigan, CBIZ Retirement Plan Services (actuary)
(iv)	The system's assets and liabilities and changes in net plan assets on a plan-year basis:	
	Balance as of 12-31-2015	\$ 18,907,388.45
	Invoices and Other Contributions	\$ 1,054,556.56
	Transfers	\$ -
	Benefits Paid	\$ (1,958,348.01)
	Net Investment Income	\$ 2,115,490.15
	Admin Expenses	\$ (41,780.94)
	Balance as of 12-31-2016	\$ 20,077,306.21
	Outstanding Accounts Receivable at 12-31-2016	\$ 71,989.52
(v)	The system's funded ratio based on the ratio of valuation assets to actuarial accrued liabilities on a plan-year	81.6%
(vi)	The system's investment performance net of fees on a rolling calendar year basis for the previous 1,3,5,7, and 10 year periods	
	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%
(vii)	The system's administrative and investment expenditures	At December 31, 2016, the cost of the Defined Benefit Plan was 0.39% (0.21% for administration and 0.18% for investments)
(viii)	The system's itemized budget	not applicable to the local government
(ix)		
	(A) The number of active members	23
	(B) The number of retirees and beneficiaries	114
	(C) The average annual retirement allowance	\$ 17,721.40
	(D) The total annual retirement allowances being paid	\$ 2,020,240.00
	(E) The valuation payroll for active employees	\$ 1,089,831.00
	(F) The employer's computed normal cost of benefits expressed as a percentage of valuation payroll	5.89%
		Normal Cost = \$64,236.00
	(G) The employer's total contribution rate expressed as a percentage of valuation of payroll	113.14%
		Total Computed Employer Contribution = \$1,232,988
	(H) The weighted average of member contributions, if any	4.87%
	(I) The actuarial assumed rate of investment return	7.75%
	(J) The actuarial assumed rate of long-term wage inflation	3.75%
	(K) Smoothing method	5 years
	(L) The amortization method and period utilized for funding the system's unfunded actuarial accrued liabilities, if any	Layered Amortization Schedule
	(M) The system's actuarial cost method	Entry Age Normal Method
	(N) Whether the system membership is open or closed to specific groups of employees	All employee groups are CLOSED
	(O) The actuarial assumed rate of health care inflation	Not applicable to pension plans
(x)	Travel report	not applicable to local government with MERS
Sec 20h (1) (7)	If below 60% funded, actions taken to reduce the system's UAL	not applicable - currently 81.6% funded