



Public Act 530 of 2016 - Summary Annual Report

Actuarial Valuation Date 12/31/2017

Sect 13 (3)(i)

	Item	Response
(i)	Name of System	City of Manistee
(ii)	Names of Investment fiduciaries	MERS of Michigan is the Investment Fiduciary MERS of Michigan, CBIZ Retirement Plan
(iii)	Systems service providers 12/31/2017	Services (actuary)
(iv)	System's valuation assets 12/31/2017	16,484,948
	System's valuation liabilities 12/31/2017	20,133,302
	Unfunded Accrued liability 12/31/2017	3,648,354
	System's market value of assets	16,300,409
	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
	Change in net plan assets (accrued liability)	375,766
(v)	System's funded ratio	81.9%
(vi)	Investment performance	Investment performance net of fees 1 year: 13.20% 3 years: 7.45% 5 years: 8.67% 7 years: 8.03% 10 years: 5.56% At December 31, 2016 the cost of the Defined Benefit Plan was 0.32% (0.19% for administration, 0.13% for investments)
(vii)	System admin & invest expenses	NA for local government
(viii)	System's budget	NA for local government
(ix)		
(A)	Number of actives	55
(B)	Number of retirees/beneficiaries	52
	Number of vested former employees	6
(C)	The average annual retirement allowances	22,563
(D)	Total annual retirement allowances	1,173,284
(E)	Valuation payroll	2,934,617
(F)	Normal cost as % of valuation payroll	
	01-Non-Union	9.85%
	02-POAM (closed)	15.14%
	05-IAFF	14.19%
	10-USWA (closed)	8.79%
	11-USWA after 7/1/2012	7.27%
	12-USWA after 7/1/2012 (closed)	8.63%
	20-COAM (closed)	14.47%
	21-POAM after 7/1/2015	15.44%
	22-COAM after 7/1/2015	13.23%
(G)	Total contribution rate as % of valuation payroll	
	(normal cost only)	7.79%
	(normal cost + unfunded accrued liability)	16.75%
(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)	Closed
	05-IAFF	Open
	10-USWA (closed)	Closed
	11-USWA after 7/1/2012	Open
	12-USWA after 7/1/2012 (closed)	Closed
	20-COAM (closed)	Closed
	21-POAM after 7/1/2015	Open
	22-COAM after 7/1/2015	Open
(O)	Health care inflation	NA - We have a fixed-stipend DC-type plan with no COLA
(X)	Travel report	NA for local government