

Public Act 530 of 2016 - Compliance Guide - City of Saginaw

Sec. 13 (1)(d)	Item	Information and Location
(i)	Name of System	City of Saginaw
(ii)	Names Investment Fiduciaries	MERS of Michigan
(iii)	Systems service providers	MERS of Michigan, CBIZ Retirement Plan Services (actuary)
(iv)	System's assets and liabilities/ changes	54,212,104.00
(v)	System's funded ratio	54%
(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%
(vii)	System admin & Invest expenses	At December 31, 2016, the cost of the Defined Benefit Plan was 0.39% (0.21% for administration and 0.18% for investments)
(viii)	System's budget	Not applicable to the local government
(ix)		
(A)	Number of actives	198 Active 19 Vested Former Employees
(B)	Number of retirees/beneficiaries	857
(C)	The average annual retirement allowance	33,570.83
(D)	Total annual retirement allowance	28,770,204.00
(E)	Valuation payroll for active employees	11,109,314.00 Active 384,903.00 Vested Former Employees
(F)	Normal cost and/or percentage	113,581.00 (monthly) 1,362,972.00 (annual)
(G)	Total computed employer contribution	1,152,490.00 (monthly) 13,829,880.00 (annual)
(H)	Weighted average member contributions	0.00
(I)	Actuarial investment return	7.75%
(J)	Actuarial long term inflation rate	3.75%
(K)	Smoothing method	5 years
(L)	Amortization method	Layered Amortization Schedule; Accelerated to 15-Year Amortization
(M)	Actuarial cost method	Entry Age Normal Method
(N)	Open or closed membership	Open
(O)	Health care inflation	Not applicable to pension plans.
(X)	Travel report	Not applicable to local governments within MERS