

**CITY OF MARLETTE**  
**Retirement System Summary Annual Report, per PA 530 of 2016 (2016 Valuation)**

<b>Sec. 13 (1)(d)</b>	<b>Item</b>	<b>Information</b>
(i)	Name of system	City of Marlette
(ii)	Names Investment Fiduciaries	MERS of Michigan is the Investment Fiduciary
(iii)	Systems service providers	MERS of Michigan, CBIZ Retirement Plan Services (actuary)
(iv)	System's assets and liabilities/ changes	\$120,219 (FY ended June 30, 2016)
(v)	System's funded ratio	70.5%
(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	11
(B)	Number of retirees/beneficiaries	3
(C)	The average annual retirement allowance	\$31,723.67
(D)	Total annual retirement allowance	\$95,171
(E)	Valuation payroll for active employees	\$469,383
(F)	Normal cost and/or percentage	\$47,400 / 9.21% of payroll
(G)	Total computer employer contribution	\$83,232 / 16.17% of payroll (phase-in)
(H)	Weighted average member contributions	0
(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
(M)	Actuarial cost method	Entry Age Normal Method
(N)	Open or closed membership	Open
(O)	Health care inflation	Not applicable to pension plans. City does not offer an OPEB plan.
(x)	Travel report	Not applicable to local governments within MERS