



Missaukee County 2017 Retirement System Summary Annual Report

Based on MERS Annual Actuarial Valuation Report
December 31, 2016

In response to Michigan PA 530 of 2016, Section 13(3)(i-x):

(i)	Name of System	Missaukee County
(ii)	Investment Fiduciaries	MERS of Michigan
(iii)	Service Providers	MERS of Michigan and CBIZ Retirement Plan Services (actuary)
(iv)	Assets, liabilities and changes in net plan assets	Assets \$4,918,107 Liabilities \$6,759,327 Change in assets from 2015 to 2016 = +\$225,719
(v)	Plan Funded Ratio	72.8%
(vi)	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 administration and investment expenses	As of December 31, 2016, the cost of the Defined Benefit Plan was 0.39% (0.21% for administration and 0.18% for investments)
(viii)	System Budget	Not applicable to Missaukee County
(ix)	Plan Statistics	
(A)	# of active members	30
(B)	# of retirees/ beneficiaries	16
(C)	Average annual retirement allowance	\$19,672
(D)	Total annual retirement allowance	\$314,752
(E)	Payroll valuation for active employees	\$1,603,743
(F)	Employer's normal cost of benefits as a percentage of payroll (effective 10/1/18)	01 – Elected Officials 7.75% 02 – Sheriff Dept 9.47% 03 – Sheriff-Admin Staff 8.57%
(G)	Employer's total contribution rate expressed as a percentage of payroll (effective 10/1/18)	Phased in rates: 01 – Elected Officials 10.17% 02 – Sheriff Dept 16.63% 03 – Sheriff-Admin Staff 15.43%
(H)	Weighted average member contributions	01 – Elected Officials 5% 02 – Sheriff Dept 2%

		03 – Sheriff-Admin Staff 5%
(I)	Actuarial investment return	7.75%
(J)	Actuarial long term inflation rate	3.75%
(K)	Smoothing method	Five years
(L)	Amortization method	Outstanding UAL beginning 10/1/2018 - \$1,478,026 22 years amortization; total annual amortization payment \$100,800
(M)	Actuarial cost method	Entry Age Normal Method
(N)	Open or closed membership	Open
(O)	Health care inflation	Missaukee County does not provide retiree health care benefits
(x)	Travel Report	No applicable to local governments within MERS

As required by law this report was submitted on June 29, 2017, and within 30 days of receipt of the MERS 2017 annual actuarial valuation, to the Michigan Department of Treasury via email, addressed to: treas_LAFD@michigan.gov.