

City of Northville
Summary Annual Report - Pension Liability

Name of System	City of Northville
Name of Investment Fiduciary	MERS of Michigan
System Service Provider	Mers of Michigan CBIZ Retirement Plan Systems (actuary)
Valuation Date	12/31/2016
System's Assets & Liabilities	Actuarial Accrued Liability - \$20,354,841 Valuation Assets - \$7,988,086
System's Asset Changes	Required Employer Contribution - \$876,414 Additional Employer Contributions - \$442,770 Employee Contributions - \$11,156 Investment Income - \$635,094 Benefit Payments - \$1,491,621
System's Funded Ratio	61.00%
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%
System Admin & Investment Expenses	At December 31, 2016 the cost of the defined benefit plan was 0.39% (0.21% for administration and 0.18% for investments).
System Budget	Not applicable to the City of Northville
Number of Actives	9
Number of Retirees/Beneficiaries	63
Number of Vested Former Employees	10
Average Annual Retirement Allowance	\$24,269
Total Annual Retirement Allowances	\$1,528,966
Valuation Payroll	\$1,528,966
Normal Cost and percentage	FY2018 - \$86,772 FY2019 - \$73,236 percentage n/a as it is a closed plan
Annual Required Contributions (ARC)	FY2018 - \$1,052,112 FY2019 - \$1,021,464

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Total Contribution Rate as a percentage	Not applicable as this is a closed plan
Weighted Average Member Contributions	\$2,362
Actuarial Investment Return	8%
Actuarial Long-Term Inflation Rate	3.75%
Smoothing Method	5 years
Amortization Method	Closed Divisions Accelerated to 15-Year Amortization
Actuarial Cost Method	Entry Age Normal Method
Open or Closed Membership	Closed
Health Care Inflation	Not applicable to pension system
Travel Report	Not applicable to the City of Northville