

## VILLAGE OF PINCKNEY

### 2016 RETIREMENT SYSTEM SUMMARY ANNUAL REPORT

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(1)(d)	ITEM	INFORMATION
(i)	Name of System	Village of Pinckney
(ii)	Names of Investment Fiduciaries	MERS of Michigan
(iii)	Systems service providers	MERS of Michigan, CBIZ Retirement Plan Services (actuary)
(iv)	System's assets and liabilities/ changes	Annual Statement of Fiduciary Net Position (see attached)
(v)	System's funded ratio	87.70%
	Investment performance	Investment performance net of fees: <span style="float: right;">1</span> year: 10.85% 3 years: 5.32% 5 years: 8.30% 7 years: 8.18% 10 years: 5.11%
(vi)		At December 31, 2016 , the cost of the Defined Benefit Plan was
(vii)	System admin & investment expenses	0.39% (0.21% for administration and 0.18% for investments)
(viii)	System's budget	Not applicable to local governments within MERS
(ix)	(A) Number of actives	13
	(B) Number of retirees/beneficiaries	4
	(C) The average annual retirement allowance	\$33,826
	(D) Total annual retirement allowance	\$135,304
	(E) Valuation payroll for active employees	\$541,924
	(F) Normal cost and/or percentage	\$66,096; 11.26%
	(G) Total computed employer contribution	\$108,612
	(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	layered, 22 years
	(M) Actuarial cost method	Entry Age Normal Method
	(N) Open or closed membership	Division 01 - General OPEN; Division 02 - Pol/Fire CLOSED
	(O) Health care inflation	Not applicable to pension plans
(x)	Travel Report	Not applicable to local governments within MERS

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(1)	ITEM	INFORMATION
7	OPEB < 60% funded	Employees hired after July 1, 2012 are not eligible for retiree health insurance