

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	12/31/2017
System's Assets & Liabilities	Actuarial Accrued Liability - \$20,816,948 Valuation Assets - \$13,029,125
System's Asset Changes	Required Employer Contribution - \$921,510 Additional Employer Contributions - \$520,398 Employee Contributions - \$12,583 Investment Income - \$754,276 Benefit Payments - \$1,546,397
System's Funded Ratio	63.00%
Investment Performance, net of fees	1 Year: 13.20% 3 Years: 7.45% 5 Years: 8.67% 7 Years: 8.03% 10 Years: 5.56%
System Admin & Investment Expenses	At December 31, 2017 the cost of the defined benefit plan was 0.32% (0.19% for administration and 0.13% for investments).
System Budget	Not applicable to the City of Northville
Number of Actives	8
Number of Retirees/Beneficiaries	61
Number of Vested Former Employees	10
Average Annual Retirement Allowance	\$25,305
Total Annual Retirement Allowances	\$1,543,603
Valuation Payroll	\$1,543,603
Normal Cost and percentage	FY2019 - \$73,236 FY2020 - \$72,912 percentage n/a as it is a closed plan
Annual Required Contributions (ARC)	FY2019 - \$1,021,464 FY2020 - \$1,140,396

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Total Contribution Rate as a percentage	Not applicable as this is a closed plan
Weighted Average Member Contributions	\$2,517
Actuarial Investment Return	7.75%
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