

Charter Township of Mundy  
Public Act 530 of 2016  
Summary Annual Report

Actuarial Valuation Date 12/31/2017

Sec. 13(3)(i)	Item	Response
(i)	Name of System	Mundy Charter Township
(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	
	Net pension liability 12/31/16	\$2,153,675
	Net pension liability 12/31/17	\$1,937,505
(v)	System's funded ratio	99.50%
(vi)	Investment performance	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%
(vii)	System admin & invest expenses	At December 31, 2017, the cost of the Defined Benefit Plan was 0.32% (0.19% for administration and 0.13% for investments).
(viii)	System's budget	Not applicable to the local government
(ix)		
(A)	Number of actives	10
(B)	Number of retirees/beneficiaries	6
(C)	The average annual retirement allowance	\$20,229
(D)	Total annual retirement allowance	\$121,374
(E)	Valuation payroll for active employees	\$403,833
(F)	Employer's computed normal cost of benefits	11.02%
(G)	Total computed employer contribution rate	5.92%
(H)	Weighted average member contributions	5%
(I)	Actuarial assumed rate of investment return	7.75%
(J)	Actuarial assumed rate of long-term wage inflation	3.75%
(K)	Smoothing method	5 years
(L)	Amortization method and period	Layered amortization schedule, 15 years
(M)	Actuarial cost method	Entry Age Normal Method
(N)	Open or closed membership	Open
(O)	Health care inflation	2%-3%
(X)	Travel report	Not applicable to local governments with MERS