THE CITY OF MARQUETTE
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (MERS)
2016 SUMMARY ANNUAL REPORT

In compliance with Act 530 of 2016, Sect. 13(h):

(i) Name of the System: City of Marquette MERS Defined Benefit Plan
(ii) Name of Investment Fiduciaries: MERS of Michigan is the Investment Fiduciary
(iii) Systems Service Providers: MERS of Michigan, CBIZ Retirement Plan Services (actuary)
(v) System’s Funded Ratio: 61%
(vi) Investment Performance: 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 Admin. & Investment Expense: On December 31, 2016, the cost of the Defined Benefit Plan Was 0.39% (0.21% for admin. and 0.18% for investments)
(viii) System’s Budget: Not applicable to local government
(ix):
   (A) Number of Actives: 119
   (B) Number of Retirees/Beneficiaries: 138
   (C) The Average Annual Retirement Allowance: $24,931
   (D) Total annual retirement allowance: $3,440,452
   (E) Valuation payroll for active employees: $6,086,963
   (F) Normal Cost and/or Percentage: $655,500
   (G) Total Computed Employer Contribution: $2,794,224
   (H) Weighted Average Member Contributions: 5.5%
   (I) Actuarial Investment Return: 7.75%
   (J) Actuarial Long Term Inflation Rate: 3.75%
   (K) Smoothing Method: 5 years
   (L) Amortization Method: Annual changes in UAL are amortized over various fixed periods.
   (M) Actuarial Cost Method: Entry Age Normal Method
   (N) Open or Closed Membership: All divisions are closed except for Division 91. All union new hires are enrolled in Division 91 with a lower benefit level. Management new hires are enrolled in a Defined Contribution Plan.
   (O) Health Care Inflation: Not applicable to pension plans
   (x) Travel Report: Not applicable to local governments within MERS