

Public Act 530 of 2016 - Compliance Guide

Sec. 13 (1)(d)	Item	Information and Location
(i)	Name of System	City of Rockwood
(ii)	Names Investment Fiduciaries	MERS of Michigan
(iii)	Systems service providers	MERS of Michigan, CBIZ Retirement Plan Services (actuary)
(iv)	System's assets and liabilities/ changes	-107,530
(v)	System's funded ratio	93%
(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 & Invest expenses	At December 31, 2016, the cost of the Defined Benefit Plan was 0.39% (0.21% for administration and 0.18% for investments)
(viii)	System's budget	Not applicable to the local government
(ix)		
(A)	Number of actives	13
(B)	Number of retirees/beneficiaries	6
(C)	The average annual retirement allowance	\$17,567.34
(D)	Total annual retirement allowance	\$102,404
(E)	Valuation payroll for active employees	\$687,313
(F)	Normal cost and/or percentage	\$61,920
(G)	Total computed employer contribution	\$72,336
(H)	Weighted average member contributions	\$6,028
(I)	Actuarial investment return	7.75%
(J)	Actuarial long term inflation rate	3.75%
(K)	Smoothing method	5 years
(L)	Amortization method	Layered Amorization Schedule
(M)	Actuarial cost method	Entry Age Normal Method
(N)	Open or closed membership	Open
(O)	Health care inflation	Not applicable to pension plans.
(X)	Travel report	Not applicable to local governments within MERS

CITY OF ROCKWOOD
RHSA

The City of Rockwood and the Union employees agreed that any new employee hired on or after December 18, 2013 shall not be entitled to retiree health care. Said employees shall be provided a Retiree Health Savings Account (RHSA) with an employer contribution of Fifty Dollars (\$50.00) per pay period into said RHSA to be utilized for employee's health care upon retirement. RHSA requires a ten (10) year vestment before eligibility for distribution.