

Tawas Police Authority 2017 Retirement System Summary Annual Report

Section 13(3)(i)

(i)	Name of System	Tawas Police Authority (3504)
(ii)	Names of Investment Fiduciaries	MERS of Michigan is the Investment Fiduciary
(iii)	Systems service providers (actuary)	MERS of Michigan, CBIZ Retirement Plan Services
(iv)	System's assets and liabilities/changes	See attached Annual Statement of Fiduciary Net Position
(v)	System's funded ratio	52.6%
(vi)	Investment performance	Investment performance net of fees: 1 year: 13.20% 3 year: 7.45% 5 year: 8.67% 7 year: 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 Authority
(ix)	(A) Number of actives	1
	(B) Number of retirees/beneficiaries	4
	(C) The average annual retirement allowance	\$18,433.50
	(D) Total annual retirement allowances	\$73,734
	(E) Valuation payroll for active employees	\$57,717
	(F) Normal cost and/or percentage	\$36 <i>(See attached Table 1 Employer Contribution Detail)</i>
	(G) Total computed employer contribution	\$43,500 <i>(See attached Table 1 Employer Contribution Detail)</i>
	(H) Weighted average member contribution	N/A <i>(See attached Table 1 Employer Contribution Detail)</i>
	(I) Actuarial investment return	7.75% (J)
	Actuarial long term inflation rate	3.75% (K)
	Smoothing method	5 years
	(L) Amortization method	Layered Amortization Schedule Initial (12/31/2015) 23 Years Gain/Loss (12/31/2016) 20 Years Plan Amendments (12/31/2016) 20 Years Gain/Loss (12/31/2017) 18 Years <i>(See attached Table 10 of Annual Actuarial Valuation Page 22)</i>
	(M) Actuarial cost method	Entry Age Normal Method
	(N) Open or closed membership	Closed to new hires as of September 1, 2016 <i>(See attached Benefit Provision History of Annual Actuarial Valuation)</i>
	(O) Health care inflation	Not applicable to pension plans
(x)	Travel Report	Not applicable to the Authority within MERS