

City of Davison 2017 Summary Annual Report

City of Davison
Municode 252020
Information based on Actuarial Valuation of Defined Benefit Plan Benefits as of 06-30-2018
Public Act 530 of 2017
Annual Summary Reporting Requirement - Pension

Section 13 (3) (i)	Item	Information
(i)	The name of the system	City of Davison Non-Union Pension Plan
(ii)	The names of the system's investment fiduciaries	Foresight Capital Management
(iii)	System's service providers	Charles Schwab, Retirement Horizons Inc. (actuary)
(iv)	System assets	\$1,101,657
	System liabilities	\$1,292,742
	Change in Net Pension Liability	\$43,295
(v)	System's funded ratio	83.00%
(vi)	Investment performance	Investment performance net of fees:
		1 year: 4.67%
		3 years: 1.03%
		5 years: 3.2%
		7 years: 11.8%
		10 years: N/A
(vii)	System admin & invest expenses	At June 30, 2018, the cost of the Defined Benefit Plan was \$8,803
(viii)	System's budget	Not applicable to local government
(ix)	A Number of actives	2
	B Number of retirees/beneficiaries	5
	C The average annual retirement allowance	\$16,625
	D Total annual retirement allowance	\$83,123
	E Valuation payroll for active employees	\$0
	F Normal cost and/or percentage	0%
	G Total computed employer contribution	\$39,165
	H Weighted average member contributions	0.00%
	I Actuarial Investment return	6.00%
	J Actuarial long term inflation rate	2.25%
	K Smoothing method	None
	L Amortization method	10 Year Amortization
	M Actuarial cost method	Entry Age Normal Method
	N Open or closed membership	Closed
	O Health care inflation	Not applicable to pension plans
(x)	Travel report	Not applicable to local governments within this plan
Sec. 20h (1)	Item	Information and Location
7	If below 60% funded, actions taken to reduce the system's UAL	N/A