



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

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GOVERNOR

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STATE TREASURER

Public Act 530 of 2016 Summary Report of Pension Plans

A separate form must be filed for each pension plan for local units with multiple defined benefit pension plans.

Printed copies of this form will not be accepted.

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|-------------------------------------|-----------------------------|
| Local Unit Name | Traverse City Light & Power |
| Municode | 28-7-516 |
| Valuation Period Ending Date | 12/31/2017 |

[PA 530 of 2016](#)

[Section 13](#)

Descriptive Information

| | | |
|----------------|-------------------------------|-----------------------------------------------------------|
| (3)(h)(i)(i) | System Name..... | MERS of Michigan |
| (3)(h)(i)(ii) | Investment Fiduciaries..... | MERS of Michigan |
| (3)(h)(i)(iii) | System Service Providers..... | MERS of Michigan, CBIZ Retirement Plan Services (actuary) |

Financial Information

| | | |
|---------------|---------------------------------------------|---------------|
| (3)(h)(i)(iv) | Assets..... | \$ 16,498,454 |
| (3)(h)(i)(iv) | Liabilities..... | \$ 29,463,198 |
| (3)(h)(i)(iv) | Change in Net Assets for the Plan Year..... | \$ 1,150,131 |
| (3)(h)(i)(v) | Funded Ratio for the Plan Year..... | 56.00% |

Investment Performance

| | | |
|---------------|--------------|--------|
| (3)(h)(i)(vi) | 1 Year..... | 13.20% |
| (3)(h)(i)(vi) | 3 Year..... | 7.45% |
| (3)(h)(i)(vi) | 5 Year..... | 8.67% |
| (3)(h)(i)(vi) | 7 Year..... | 8.03% |
| (3)(h)(i)(vi) | 10 Year..... | 5.56% |

Administrative Expenditures

| | | |
|----------------|-------------------------------------------------------|-------|
| (3)(h)(i)(vii) | Board Member Professional Training and Education..... | \$ - |
| (3)(h)(i)(vii) | Board Member Travel Expenditures..... | \$ - |
| (3)(h)(i)(vii) | All Other Administrative Expenditures..... | 0.19% |

Investment Expenditures

| | | |
|----------------|---------------------------------------------------------|-------|
| (3)(h)(i)(vii) | Board Member Professional Training and Education..... | \$ - |
| (3)(h)(i)(vii) | Board Member Travel Expenditures..... | \$ - |
| (3)(h)(i)(vii) | All Other Investment Expenditures..... | 0.13% |
| (3)(h)(i)(vii) | Total Administrative and Investment Expenditures | \$ 0 |

| | | |
|-----------------|---------------------------------------------|----|
| (3)(h)(i)(viii) | Has the itemized budget been attached?..... | No |
|-----------------|---------------------------------------------|----|

The following information is contained in the actuarial valuation reports that are completed for each pension system.

| | | |
|------------------|--------------------------------------------------------------------------------------------------------------------|------------------|
| (3)(h)(i)(ix, A) | Active Members..... | 37 |
| (3)(h)(i)(ix, B) | Retirees and Beneficiaries..... | 58 |
| (3)(h)(i)(ix, C) | Average Annual Retirement Allowance..... | \$ 34,430 |
| (3)(h)(i)(ix, D) | Total Annual Retirement Allowances Being Paid..... | \$ 1,996,930 |
| (3)(h)(i)(ix, E) | Valuation Payroll..... | \$ 2,883,420 |
| (3)(h)(i)(ix, F) | Employer's Computed Normal Cost of Benefits Expressed as a Percentage of Valuation Payroll..... | 12.18% |
| (3)(h)(i)(ix, G) | Employer's Total Contribution Expressed as a Percentage of Valuation Payroll..... | 79.87% |
| (3)(h)(i)(ix, H) | Weighted Average of Member Contributions, if any..... | 0.00% |
| (3)(h)(i)(ix, I) | Actuarial Assumed Rate of Investment Return..... | 7.75% |
| (3)(h)(i)(ix, J) | Actuarial Assumed Rate of Long-Term Wage Inflation..... | 3.75% |
| (3)(h)(i)(ix, K) | Smoothing Method..... | 5 years |
| (3)(h)(i)(ix, L) | Amortization Method and Period Utilized for Funding the System's Unfunded Actuarial Accrued Liability, if any..... | Layered, 7 years |
| (3)(h)(i)(ix, M) | System's Actuarial Cost Method..... | Entry Age Normal |
| (3)(h)(i)(ix, N) | Whether System Membership is Open or Closed to Specific Groups of Employees..... | Open |
| (3)(h)(i)(ix, O) | Actuarial Assumed Rate of Health Care Inflation | N/A |