

Farmington Employees' Retirement System
 Summary Annual Report
 In Compliance with Public Act 314 of 1965
 December 31, 2017

General Information

Investment Fiduciary: Municipal Employees' Retirement System (MERS)
 Actuary: CBIZ Retirement Plan Services

Financial Information

	As of December 31, <u>2017</u>
Accrued Liability:	\$ 26,152,472
Valuation Assets:	<u>20,969,470</u>
Unfunded Accrued Liability:	\$ 5,183,002
Funded Ratio:	80%

Fiduciary Net Position, January 1, 2016	\$ 19,326,489
Employer Contributions	594,340
Employee Contributions	59,397
Benefits Paid	(1,707,291)
Investment Income	2,490,425
Interest on Employee Contributions	11,062
Admin Expenses:	<u>(39,689)</u>
Fiduciary Net Position, December 31, 2016	<u>\$ 20,734,732</u>

Investment Performance:

1 Year:	13.40%
3 Years:	7.88%
5 Years:	9.07%
7 Years:	8.43%
10 Years:	6.60%

Administrative Expenditure:	0.19%
Investment Expenditure:	0.13%

Participant Information

Participant Information:

Group	Number of Participants
Actives:	43
Vested Former Employees:	8
Retirees:	59

Average Annual Retirement Allowance: \$29,313.07

Total Annual Retirement Allowance: \$1,729,471

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Actuarial Information

Valuation Payroll for Active Employees: \$2,875,893

Normal Cost: \$380,604

Total Employer Contribution: \$779,772

Member Contributions: Non-union, Department of Public Service, and Dispatch contribute 0% of wages
 Public Safety, Command, and Department Heads contribute 3% of wages

Actuarial Investment Return: 7.75%

Actuarial Long Term Inflation Rate: 3.75%

Smoothing Method: 5 Years

Amortization Method:

Source of Unfunded Accrued Liability (UAL)	Amortization Period	
	Open Divisions	Closed Divisions
Initial UAL	21 Years	Accelerated Option
Future Active and Inactive Plan Amendments	10 Years	5 Years
Future Liability and Asset Gain or Loss	15 Years	10 Years
Future Assumption or Method Changes	15 Years	10 Years
Future Early Retirement Incentives	5 Years	5 Years

Actuarial Cost Method: Entry Age Normal Method

Eligible Employee Groups: Non-Union, Public Safety, Command, and Department Head groups are eligible to participate.
 The system has been closed to the Department of Public Service and Dispatch groups.

Additional Information

For additional information or to obtain a copy of the Farmington Employees' Retirement System Actuarial Report please contact:

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Farmington Retiree Health Care Plan
Summary Annual Report
June 30, 2018

Financial Information

	As of June 30, 2018
Accrued Liability:	\$ 11,079,877
Valuation Assets:	9,771,863
Unfunded Accrued Liability:	\$ 1,308,014
Funded Ratio:	88%

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