

Charter Township of Bloomfield, Michigan
63-1-030
Summary Annual Report for Calendar 2016
Defined Benefit Retirement Plan (1/1/17 Actuarial Report)

Sec. 13.(3)(i)	Item	Information	
(i)	Name of system	Township of Bloomfield Retirement Income Plan	
(ii)	Names of system's investment fiduciaries	Bloomfield Township Board of Trustees, Prudential Retirement Insurance and Annuity Company, Gregory J. Schwartz & Co	
(iii)	Name of system's service providers	Prudential Retirement Insurance and Annuity Company, RBC Correspondent Services, Gregory J. Schwartz & Co, Prudential Retirement Actuarial Assets: \$224,014,077	
(iv)	System's assets and liabilities	Actuarial Accrued Liability: \$217,109,347	
(v)	System's funded ratio	103.18%	
(vi)	Investment performance, net of fees	<u>Prudential Retirement</u>	<u>Gregory J. Schwartz & Co</u>
		1 year: 3.65%	1 year: 10.30%
		3 years: 3.76%	3 years: 5.70%
		5 years: 4.19%	5 years: 12.20%
		7 years: 4.49%	7 years: 11.0%
		10 years: 4.73%	10 years: 5.40%
(vii)	System administration expenses	<u>Prudential Retirement</u>	<u>Gregory J. Schwartz & Co</u>
	System investment expenses	.0025%	0.00%
	Total system admin and investment expenses	<u>0.60%</u>	<u>0.67%</u>
(viii)	System's budget	Not applicable	
(ix)			
(A)	Number of active members	163	
(B)	Number of retirees and beneficiaries	289	
(C)	Average annual retirement allowance	\$39,029 per retiree	
(D)	Total annual retirement allowances being paid	\$10,554,465	
(E)	Valuation payroll	\$12,575,569	
(F)	Normal cost as a percentage of valuation payroll	24.65%	
(G)	Total contribution rate as percentage of valuation payroll	Not applicable	
(H)	Weighted average of member contributions	2.50%	
(I)	Actuarial investment return	6.00%	
(J)	Actuarial long term inflation rate	4.00%	
(K)	Smoothing method	5 years	
(L)	Amortization method and period	20 years	
(M)	Actuarial cost method	Projected Unit Credit Level Dollar Cost Method	
(N)	Open or closed membership	Closed to new hires as of April 1, 2005	
(O)	Health care inflation	Not applicable to pension plans	
(x)	Travel report	Not applicable	
Sec. 20h. (1)	Item	Information	
(7)	If below 60% funded, actions taken to reduce the system's UAL.	Not applicable; currently 103.18% funded	