

Public Act 530 of 2016 - Compliance Report

Item	Information and Location
Name of system	Charter Township of Clinton Post-Retirement Health Insurance
Names Investment Fiduciaries	Graystone Consulting
Systems service providers	Graystone Consulting; Plante Moran, auditors; Rodwan Consulting, Actuary; VanOverbeke, Michaud & Timmony, Attorney
System's assets and liabilities/ changes	Net change \$11,562,919
System's funded ratio	38.30%
Investment performance	1 Year 7.69%; 3 years 1.49%; 5 years 4.07%; 8 years 6.86%; 10 years 3.57%
System admin & invest expenses	\$80,000
System's budget	\$4,116,439
Number of actives	255
Number of retirees/beneficiaries	339
The average annual retirement allowance	N/A
Total annual retirement allowance	N/A
Valuation payroll for active employees	\$17,508,624
Normal cost and / or percentage	9.95%
Total computed employer contribution	\$5,061,715
Weighted average member contributions	Retirees fall into one of three categories: \$390/yr, \$910/yr and 6% of base wages/yr
Actuarial investment return	7.50%
Actuarial long term inflation rate	8.0% graded down to 5.0% in 7 years
Smoothing method	N/A
Amortization method	Amortized as a level of payroll over 30 years
Actuarial cost method	Individual entry age
Open or closed membership	Open for police & fire and closed for all others
Health care inflation	8.0% graded down to 5.0% in 7 years
Travel report	N/A
If below 60% funded, actions taken to reduce the system's UAL	The Township contributed twice the amount of the "Annual Required Contribution" for the past four fiscal years, and is projecting the make additional contributions in it's 3 year projection.