



City of Marine City Retirement System

June 30, 2020
Actuarial Valuation Report

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At the request of the plan sponsor, this report summarizes the Retirement System for the City of Marine City as of June 30, 2020. The purpose of this report is to communicate the following results of the valuation:

- Funded Status
- Actuarially Determined Contribution for the Fiscal Year beginning July 1, 2021

This report has been prepared in accordance with the applicable Federal and State laws. Consequently, it may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The results in this report were prepared using information provided to us by other parties. The census and asset information has been provided to us by the employer. We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we have made assumptions we believe to be reasonable. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report. A summary of the data used in the valuation is included in this report.

The actuarial assumptions and methods were chosen by the City. In our opinion, all actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. This report has been prepared in accordance with generally accepted actuarial principles and practice.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report. To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

Actuarial Certification

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are available for any questions.

Nyhart



Nick H. Meggos, EA, FCA



Derek Schmitt, ASA, EA, MAAA

November 6, 2020

Date

Executive Summary

The actuarial report provides the plan sponsor with several ways to measure the funded status of the pension plan. The following detail is included in the report:

- Recommended Contribution
- Asset Performance
- Plan Demographics

This report is filled with actuarial terminology. However, the ultimate objective of the valuation is to provide a rational method of funding the plan. It is necessary to fund the benefit promised by the employer in a manner that is logical and employer friendly, yet safeguards the participants' interest. The actuarially derived contribution, however, is not the true cost of the pension plan. The true cost is illustrated by the following formula:

$$\text{Ultimate Pension Cost} = \text{Benefits Paid} - \text{Investment Income} + \text{Plan Expenses}$$

While the plan's liability and normal cost determine the current contribution recommendations, the true cost is controlled only by the "defined" benefit and investment income generated by the underlying assets. The actuarial process only controls the timing of costs.

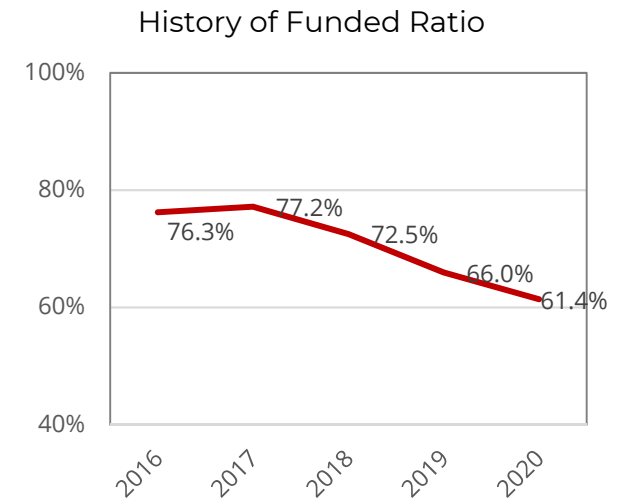
We suggest that a plan sponsor treat the actuarial report as you would treat a scorecard. It is simply a measure of progress toward the ultimate goal of paying all pension benefits when participants retire.

Executive Summary

Summary Results

The actuarial valuation's primary purpose is to produce a scorecard measure displaying the funding progress of the plan toward the ultimate goal of paying benefits at retirement. The accrued liability is based on an entry age level percentage of pay.

	June 30, 2019	June 30, 2020
Funded Status Measures		
Accrued Liability	\$7,675,935	\$8,269,405
Actuarial Value of Assets	\$5,063,580	\$5,079,024
Unfunded Actuarial Accrued Liability (UAAL)	\$2,612,355	\$3,190,381
Funded Percentage (AVA)	65.97%	61.42%
Funded Percentage (MVA)	64.47%	60.46%
Cost Measures		
Recommended Contribution for Next Fiscal Year	\$322,237	\$404,383
Recommended Contribution (as a percentage of payroll)	143.5%	183.3%
Asset Performance		
Market Value of Assets (MVA)	\$4,948,426	\$4,999,609
Actuarial Value of Assets (AVA)	\$5,063,580	\$5,079,024
Actuarial Value/Market Value	102.3%	101.6%
Market Value Rate of Return	6.29%	6.49%
Actuarial Value Rate of Return	3.68%	5.62%
Participant Information		
Active Participants	3	3
Terminated Vested Participants	6	6
Retirees and Beneficiaries	26	26
Total	35	35
Payroll for Year Ending	\$224,481	\$220,609



Changes since Prior Valuation and Key Notes

The healthy mortality table used to measure funding liability has been updated from RP-2006 Total Mortality with generational improvements projected beginning in 2006 based on the SOA Scale MP-18 to Pub-2010 Mortality with generational improvements projected beginning in 2010 based on the SOA Scale MP-19. This change resulted in an increase in the liabilities and normal cost.

The disabled mortality table used to measure funding liability has been updated from RP-2006 Disabled Retiree Mortality with generational improvements projected beginning in 2006 based on the SOA Scale MP-18 to Pub-2010 Mortality with generational improvements projected beginning in 2010 based on the SOA Scale MP-19. This change resulted in an increase in the liabilities and normal cost.

The interest rate was changed from 6.50% to 6.00%. This change resulted in an increase in the liabilities and normal cost.

Executive Summary

Historical Valuation Summary

	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020
Funding					
Accrued Liability	\$6,950,695	\$6,919,054	\$7,188,213	\$7,675,935	\$8,269,405
Actuarial Value of Assets	\$5,299,897	\$5,340,534	\$5,211,041	\$5,063,580	\$5,079,024
Unfunded Actuarial Accrued Liability	\$1,650,798	\$1,578,520	\$1,977,172	\$2,612,355	\$3,190,381
Funded Percentage	76.25%	77.19%	72.49%	65.97%	61.42%
Normal Cost (NC)	\$32,617	\$38,798	\$23,076	\$19,468	\$22,918
Actual Contribution	\$158,748	\$211,847	\$209,928	\$209,928	\$247,245
Recommended Contribution	\$189,645	\$209,066	\$247,217	\$322,237	\$404,383
Interest Rate	7.25%	7.25%	7.25%	6.50%	6.00%
Rate of Return					
Actuarial Value of Assets	\$5,299,897	\$5,340,534	\$5,211,041	\$5,063,580	\$5,079,024
Market Value of Assets	\$4,847,088	\$5,042,689	\$4,978,666	\$4,948,426	\$4,999,609
Demographic Information					
Active Participants	5	5	5	3	3
Terminated Vested Participants	4	4	4	6	6
Retired Participants	22	22	22	24	24
Beneficiaries	2	2	2	2	2
Disabled Participants	0	0	0	0	0
Total Participants	33	33	33	35	35
Covered Payroll (prior year)	\$289,641	\$283,870	\$285,980	\$224,481	\$220,609
Average Covered Pay	\$57,928	\$56,774	\$57,196	\$74,827	\$73,536

Identification of Risks

The results presented in this report are shown as single point values. However, these values are derived using assumptions about future markets and demographic behavior. If actual experience deviates from our assumptions, the actual results for the plan will consequently deviate from those presented in this report. Therefore, it is critical to understand the risks facing this pension plan. The following table shows the risks we believe are most relevant to the Retirement System for the City of Marine City. The risks are generally ordered with those we believe to have the most significance at the top. Also shown are possible methods by which a more detailed assessment of the risk can be performed.

Type of Risk	Method to Assess Risk
Investment Return	Scenario Testing; Asset Liability Study
Interest Rates	Scenario Testing; Stochastic Modeling
Participant Longevity	Projections and Contribution Strategy
Salary Growth	Review salary history and future budgets; scenario testing
Early Retirement	Scenario Testing; Review population and retirement rates

Plan Maturity Measures – June 30, 2020

Each pension plan has a distinct life-cycle. New plans promise future benefits to active employees and then accumulate assets to pre-fund those benefits. As the plan matures, benefits are paid and the pre-funded assets begin to decumulate until ultimately, the plan pays out all benefits. A plan's maturity has a dramatic influence on how risks should be viewed. The following maturity measures illustrate where the City of Marine City Police and Firefighter's Retirement System falls in its life-cycle.

Duration of Liabilities: 11.2%

Duration is the most common measure of plan maturity. It is defined as the sensitivity of the liabilities to a change in the interest rate assumption. The metric also approximates the weighted average length of time, in years, until benefits are expected to be paid. A plan with high duration is, by definition, more sensitive to changes in interest rates. A plan with low duration is more susceptible to risk if asset performance deviates from expectations as there would be less time to make up for market losses in adverse market environments while more favorable environments could result in trapped surplus from gains. Conversely, high duration plans can often take on more risk when investing, and low duration plans are less sensitive to interest rate fluctuations.

Demographic Distribution - Ratio of Actively Accruing Participants to All Participants: 8.6%

A plan with a high ratio is more sensitive to fluctuations in salary (if a salary-based plan) and statutory changes. A plan with a low ratio is at higher risk from demographic experience. Such a plan should pay close attention to valuation assumptions as there will be less opportunity to realize future offsetting gains or losses when current experience deviates from assumptions. Plans with a low ratio also have limited opportunities to make alterations to plan design to affect future funded status.

Asset Leverage - Ratio of Payroll for Plan Participants to Market Value of Assets: 4.4%

Younger plans typically have a large payroll base from which to draw in order to fund the plan while mature plans often have a large pool of assets dedicated to providing benefits to a population primarily consisting of members no longer on payroll. Plans with low asset leverage will find it more difficult to address underfunding, as the contributions needed to make up the deficit will represent a higher percentage of payroll than for a plan with high asset leverage.

Benefit Payment Percentage - Ratio of Annual Benefit Payments to Market Value of Assets: 9.7%

As a plan enters its decumulation phase, a larger percentage of the pre-funded assets are paid out each year to retirees. A high percentage is not cause for alarm as long as the plan is nearly fully funded. However, such a plan is more sensitive to negative asset performance, especially if cash contributions are not an option to make up for losses.

Assets and Liabilities

The basic building blocks of the actuarial report are contained in this section. These include:

- Actuarial Accrued Liabilities
- Asset Information
- Summary of Contributions

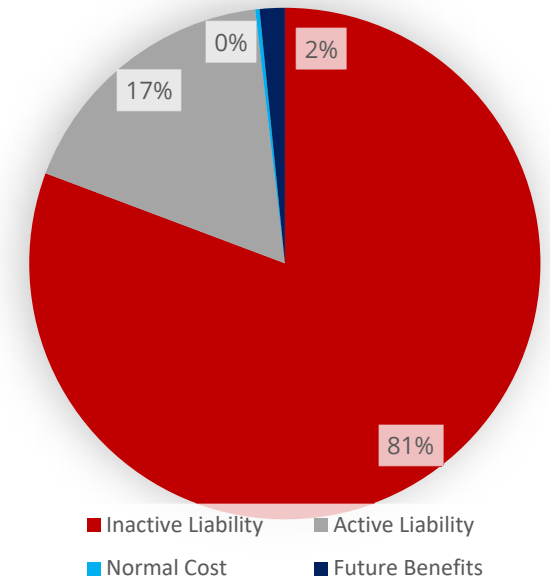
Assets and Liabilities

Present Value of Future Benefits

The Present Value of Future Benefits represents the future benefits payable to the existing participants.

	June 30, 2020
Present Value of Future Benefits	
Active participants	
Retirement	\$1,475,294
Disability	78,112
Death	25,586
Termination	44,565
Refund of contributions	0
Total active	\$1,623,557
Inactive participants	
Retired participants	\$5,324,665
Beneficiaries	87,748
Disabled participants	0
Terminated vested participants	1,389,532
Total inactive	\$6,801,945
Total	\$8,425,502
Present value of future payrolls	\$1,488,985

Breakdown of Present Value of Future Benefits



Assets and Liabilities

Actuarial Accrued Liability

The Actuarial Accrued Liability measures the present value of benefits earned as of the valuation date, using a specified set of actuarial assumptions.

June 30, 2020

Funding Liabilities – Entry Age Normal as Percent of Pay

Active participants

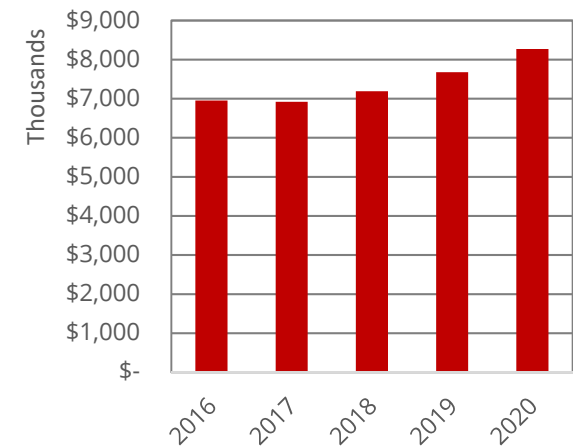
Retirement	\$1,350,588
Disability	64,964
Death	20,788
Termination	31,120
Refund of contributions	0
Total Active	<u>\$1,467,460</u>

Inactive participants

Retired participants	\$5,324,665
Beneficiaries	87,748
Disabled participants	0
Terminated vested participants	<u>1,389,532</u>
Total Inactive	\$6,801,945
Total	\$8,269,405

Normal Cost	\$22,918
Interest Rate	6.00%

History of Liabilities



Assets and Liabilities

Asset Information

The amount of assets backing the pension promise is the most significant driver of volatility and future costs within a pension plan. The investment performance of the assets directly offsets the ultimate cost.

June 30, 2020

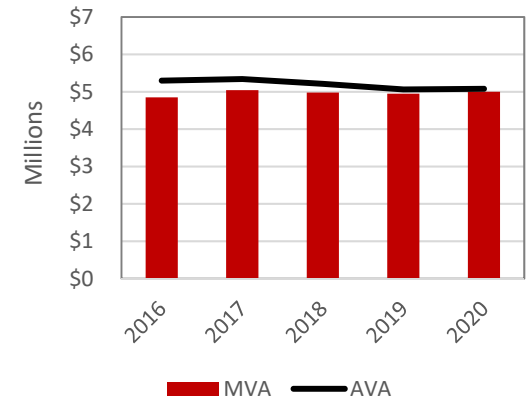
Market Value Reconciliation

Market value of assets, beginning of prior year	\$4,948,426
Contributions	
Employer contributions	247,245
Employee contributions	10,999
Total	\$258,244
Investment income	\$312,884
Administrative Expenses	(\$46,025)
Benefit payments	(\$473,920)
Market value of assets, beginning of current year	\$4,999,609
Return on Market Value	6.49%
Market value of assets available for pension benefits	\$4,999,609

Actuarial Value of Assets

Value at beginning of current year	\$5,079,024
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History of Assets



Monitoring the pension plan's investment performance is crucial to eliminating surprises.

Assets and Liabilities

Asset Information (continued)

Plan Assets are used to develop funded percentages and contribution requirements.

	June 30 , 2020
1. Expected Investment Income	
(a) Actuarial value of assets, beginning of prior year	\$5,063,580
(b) Employee Contributions	10,999
(c) Employer Contributions	247,245
(d) Refund of Member Contributions	0
(e) Benefit payments	473,920
(f) Administrative Expenses	46,025
(g) Expected Investment Income – end of year $[6.50\% \times (a) + 6.50\% \times (1/2) \times \{(b)+(c)-(d)-(e)-(f)\}]$	<u>\$320,627</u>
2. Market value of Investment Income, beginning of current year	\$312,884
3. Gain/Loss on market value (2)-(1g)	(\$7,743)
4. Phased-In Recognition of Investment Income	
(a) Current Year Phase in of gain/(loss) $(\$7,743) \times .75$	\$(5,807)
(b) First Prior Year $(\$63,061) \times .50$	(31,531)
(c) Second Prior Year $(\$168,309) \times .25$	<u>(42,077)</u>
(e) Total	\$(79,415)
5. Final market value of assets	\$4,999,609
6. Final actuarial value of assets 5-(4e)	\$5,079,024

Funding Results

The basic building blocks of the actuarial report are contained in this section. These include:

- Reconciliation of Gain/Loss
- Recommended Contribution

Funding Results

Reconciliation of Gain/Loss

June 30, 2020

Liability (Gain)/Loss

1. Actuarial liability, beginning of prior year	\$7,675,935
2. Normal cost for prior year	19,468
3. Benefit payments	(473,920)
4. Expected Interest	484,799
5. Change in Assumptions (Mortality Update & Interest Rate)	566,865
6. Change in Plan Provisions	0
7. Expected actuarial liability, beginning of current year	<u>\$8,273,147</u>
8. Actual actuarial liability	<u>8,269,405</u>
9. Liability (Gain)/Loss, (8) – (7)	<u>(\$3,742)</u>

Asset Gain/(Loss)

10. Actuarial value of assets, beginning of prior year	\$5,063,580
11. Contributions	258,244
12. Benefit payments	(473,920)
13. Expected Investment return	322,123
14. Expected actuarial value of assets, beginning of current year	<u>\$5,170,027</u>
15. Actual actuarial value of assets, beginning of current year	<u>5,079,024</u>
16. Asset (Gain)/Loss, (14) – (15)	<u>\$91,003</u>

Total (Gain)/ Loss, (9) + (16)

\$87,261

Funding Results

Reconciliation of Unfunded Actuarial Accrued Liability (UAAL)

	June 30, 2020
1. UAAL beginning of prior year	\$2,612,355
2. Normal Cost for prior year	19,468
3. Expenses	0
4. Employer Contributions	(247,245)
5. Non-Employer Contributions	(10,999)
6. Interest	162,676
7. Expected UAAL, beginning of current year	\$2,536,255
8. Changes due to:	
(a) Amendments	0
(b) Assumptions	
(1) Mortality Update	176,157
(2) Interest Rate	390,708
(c) Funding Methods	0
(d) (Gain)/Loss	87,261
(e) Total	\$654,126
9. UAAL beginning of current year	\$3,190,381

Funding Results

Development of Recommended Contribution

The recommended contribution is the annual amount necessary to fund the plan according to funding policies and/or applicable laws.

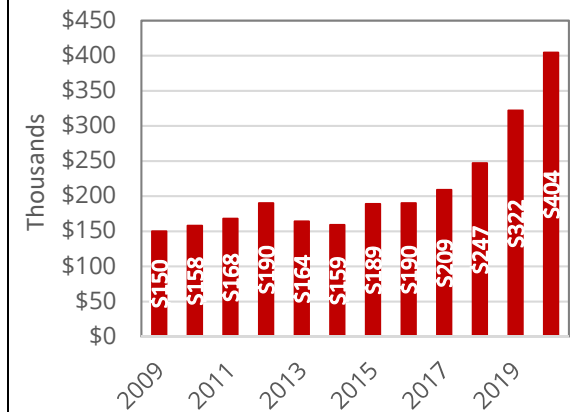
Funded Position

1. Entry age accrued liability	\$8,269,405
2. Actuarial value of assets	<u>\$5,079,024</u>
3. Unfunded actuarial accrued liability (UAAL)	\$3,190,381

Employer Contributions for Fiscal Year 2021

1. Normal Cost	
(a) Total normal cost	\$22,918
(b) Interest-adjusted Expected participant contributions	<u>10,923</u>
(c) Net normal cost	\$11,995
2. Amortization of UAAL (12 years)	358,999
3. Interest	<u>33,389</u>
4. Total contribution for Fiscal 2021	<u>\$404,383</u>
As a percentage of most recent payroll	183.3%

History of Recommended Contributions



Funding Results

Michigan PA 202 Reporting Requirements

June 30, 2020

Funding Assumptions	Plan Assumptions	State Treasury Uniform Assumptions
Funded Ratio		
Interest Rate	6.00%	6.00%
Mortality	Pub-2010 Mortality with SOA Scale MP-19	Pub-2010 Mortality with SOA Scale MP-18
Salary Scale	2.00%	3.50%
Accrued Liability	\$8,269,405	\$8,338,887
Market Value of Assets	\$4,999,609	\$4,999,609
Unfunded Accrued Liability, MVA Basis	\$3,269,796	\$3,339,278
Funded Percentage (MVA)	60.46%	59.96%
Underfunded Status	Not underfunded	Underfunded
Actuarially Determined Contribution	\$404,383	\$420,507

Data, Assumptions, and Plan Provisions

- Demographic Information
- Plan Provisions
- Assumptions and Methods

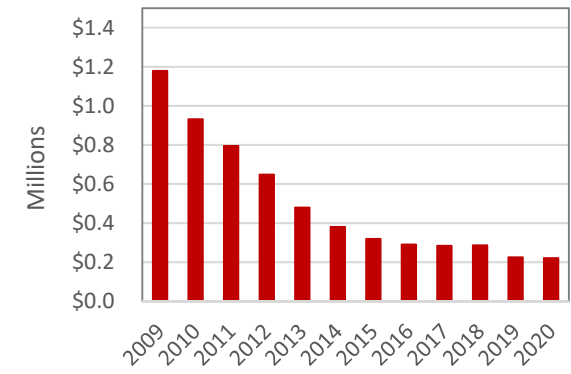
Data, Assumptions, and Plan Provisions

Demographic Information

The foundation of a reliable actuarial report is the participant information provided by the plan sponsor. Monitoring trends in demographic information is crucial for long-term pension planning.

	June 30, 2019	June 30, 2020
Participant Counts		
Active Participants	3	3
Retired Participants	24	24
Beneficiaries	2	2
Disabled Participants	0	0
Terminated Vested Participants	6	6
Total Participants	35	35
Active Participant Demographics (Ongoing)		
Average Age	50.0	51.0
Average Service	26.1	27.1
Average Compensation	\$74,827	\$73,536
Covered Payroll for Year Ending	\$224,481	\$220,609
Total Payroll for Year Ending	\$224,481	\$220,609

History of Covered Payroll



Demographic Information (continued)

	June 30, 2019	June 30, 2020	
Retiree Statistics			Monitoring the average age of the population is important due to the relationship of actuarial cost to age. Generally speaking, an older population generates a higher actuarial cost.
Average Age	68.2	69.2	
Average Monthly Benefit	\$1,585	\$1,585	
Beneficiary Statistics			
Average Age	84.5	85.5	Changes in the ratio of active to retired participants can be a significant driver of costs in a volatile asset market.
Average Monthly Benefit	\$705	\$705	
Disabled Participant Statistics			
Average Age	N/A	N/A	
Average Monthly Benefit	N/A	N/A	
Terminated Vested Participant Statistics			
Average Age	54.4	55.4	
Average Monthly Benefit	\$1,726	\$1,726	

Participant Reconciliation

	Active	Terminated Vested	Disabled	Retired	Beneficiaries	Totals
Prior Year	3	6	0	24	2	35
Active						
To Retired	0	0	0	0	0	0
To Terminated Vested	0	0	0	0	0	0
Terminated Vested						
To Retired	0	0	0	0	0	0
Retired						
To Survivor	0	0	0	0	0	0
To Death	0	0	0	0	0	0
Survivor						
To Death	0	0	0	0	0	0
Additions	0	0	0	0	0	0
Departures	0	0	0	0	0	0
Current Year	3	6	0	24	2	35

Active Participant Schedule

Active participant information grouped based on age and service.

Age Group	Years of Service									Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25										0
25 to 29										0
30 to 34										0
35 to 39										0
40 to 44										0
45 to 49				1	1					2
50 to 54										0
55 to 59								1		1
60 to 64										0
65 to 69										0
70 & up										0
Total	0	0	0	1	1	0	0	1	0	3

Data, Assumptions, and Plan Provisions

Plan Effective Date

The effective date of the Plan is July 1, 1980. The most recent amendment was effective January 1, 2009.

Fiscal Year

The period beginning July 1, and ending on the next June 30.

Eligibility for Participation

The Plan is closed to new participants.

Accrual of Benefits

An eligible participant's monthly benefit shall be equal to the product of 2.25% of the participant's final average compensation, and the number of years of credited service at retirement or termination.

Benefits

Normal Retirement

Eligibility	Attainment of age 55 with 25 or more years of credited service or age 60 and 10 or more years of credited service.
Benefit	Unreduced Accrued Benefit payable immediately.

Early Retirement

Eligibility	Attainment of age 55 with 15 or more years of credited service.
Benefit	The early retirement benefit shall be equal to the participant's Accrued Benefit, reduced by 0.5% for each month by which the date of benefit commencement precedes the attainment of age 60.

Termination

Eligibility	10 years of credited service.
Benefit	The participant's Accrued Benefit payable at age 60.

Data, Assumptions, and Plan Provisions

Death Before Retirement

Eligibility	10 years of credited service.
Benefit	If a participant dies after becoming vested but prior to commencement of benefit, the spouse or beneficiary will receive a benefit as if the participant had retired under the joint and 100% survivor option. The beneficiary may elect to receive a lump sum payment in lieu of monthly benefits.

Disability

Eligibility	Totally and permanently disabled at a time prior to normal retirement date after completion of 10 years of credited service.
Benefit	Accrued Benefit payable immediately, reduced for any earning from gainful employment, worker's compensation or unemployment payments.

Final Average Compensation

Defined as the average of the five consecutive years of compensation out of the previous 10 years that produces the highest average. Compensation includes base salary or wages, overtime salary or wages, longevity pay, vacation, holiday or illness pay, and worker's compensation benefits.

Credited Service

The number of calendar years worked by a participant. If the participant works less than 1,000 hours in a calendar year, the credited service granted for that calendar year will be the number of hours worked divided by 1,000.

Employee Contributions

5% of compensation.

Data, Assumptions, and Plan Provisions

Payment Forms

Normal Form	Single Life Annuity
Optional Forms	50% or 100% Joint and Survivor Annuity
	Social Security Adjustment Annuity

Actuarial Equivalence

1971 Group Annuity Mortality Table, set back no years for males and five years for females, and the interest rate published monthly by the Pension Benefit Guaranty Corporation for use in converting a series of monthly annuity payments into a lump sum value.

Cost-of-Living Allowance (COLA)

None

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation.

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

Data, Assumptions, and Plan Provisions

Valuation Date	June 30, 2020
Participant and Asset Information Collected as of	June 30, 2020
Cost Method	Individual Entry Age Cost Method % of pay
Amortization Method	12 year closed level dollar amortization of Unfunded Actuarial Accrued Liability
Asset Valuation Method	4 year smoothing of asset gains and losses
Interest Rates	6.00% net of expenses The interest rate is the long-term rate of return on assets. This assumption is supported by the investment mix of the plan assets and long-term capital market return assumptions.
Annual Pay Increases	2.00% The annual pay increase assumption is based on recent experience and future expectations.
Mortality Rates	
Healthy & Disabled	Pub-2010 Mortality with generational improvements projected beginning in 2010 with Scale MP-2019 As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.
Marital Status and Ages	100% of Participants assumed to be married with wives assumed to be 3 years younger than husbands.

Retirement Rates

Rates based on age shown below.

<u>Age</u>	<u>Rate</u>
55	30%
56	25%
57	20%
58	15%
59	20%
60	20%
61	40%
62	70%
63	50%
64	50%
65	80%
66	70%
67	60%
68	60%
69	70%
70	100%

Disability Rates

Rates based on age. Sample rates below.

<u>Age</u>	<u>Rate</u>
20	0.05%
25	0.07%
30	0.08%
35	0.10%
40	0.16%
45	0.24%
50	0.39%
55	0.69%
60	1.15%

Withdrawal Rates

Rates based on age and service. Sample rates below.

<u>Age</u>	<u>Service</u>	<u>Rate</u>
ALL	0	30.00%
ALL	1	20.00%
ALL	2	15.00%
ALL	3	10.00%
ALL	4	7.00%
25	5+	6.00%
30	5+	5.50%
35	5+	4.40%
40	5+	1.85%
45	5+	1.25%
50	5+	1.25%
55	5+	1.25%
60	5+	1.25%