



City of Zeeland
Annual Other Post-Employment Benefit Report
Fiscal Year Ending June 30, 2017
Per Michigan PA 530 of 2016



Plan Name: City of Zeeland Retiree Benefit Plan

Investment Fiduciaries:

City of Zeeland Pension Plan Committee:

Mayor	Kevin Klynstra
Councilman	Schuyler Wilson
City Manager	Tim Klunder
BPW General Manager	Bill Cook
Finance Director	Kevin Plockmeyer

Service Providers:

Asset Custodians	ICMA-RC
Actuaries	Watkins Ross

Financial Position:

Plan Assets (6/30/17)	\$2,109,380
Change in Net Plan Assets (7/1/16-6/30/17)	\$196,633
Total OPEB Liability (6/30/17)	\$2,028,072
Net OPEB Liability (6/30/17)	(\$81,308)
Funded Ratio (6/30/17)	104%

Plan Investment Performance:

1- Year	10.15%
3- Year	3.69%
5- Year	6.96%
7- Year	Not Available
10- Year	4.65%

Plan Expenditures:

Custodial Fees	\$1,723.30
Benefit Payments	\$31,051.20

Plan Budget:

Not Applicable for Local Government

Valuation Report Information

Number of Active Members	20
Number of Retirees and Beneficiaries	21

Average Annual OPEB Allowance	\$4,402
Total Annual Retirement Allowances Paid	\$31,051
Valuation Payroll	\$1,422,733
Employer Normal Cost as % of Payroll	-1.59%
Weighted Avg. of Member Contributions	N/A
Assumed Rate of Investment Return	4.65%
Long-Term Wage Inflation	2.0%
Smoothing Method to Determine Funding Value	Smoothing Not Used
Amortization Method	N/A
Amortization Period	N/A
System Cost Method	Entry Age Normal (level percentage Of Compensation)
Plan Availability to new members	Plan is closed to new members
Health Care Inflationary Rate	3% (Plan is exposure is capped at 3% increase per year per policy)

Travel Report

No Travel was conducted using plan assets