



**City of Zeeland**  
**Annual Pension Report**  
**Fiscal Year Ending June 30, 2017**  
**Per Michigan PA 530 of 2016**



**Plan Name:** City of Zeeland Pension 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:**

Investment Advisors	Plante Moran Financial Advisors
Asset Custodians	PNC Institutional Asset Management
Actuaries	Watkins Ross
Fiduciary Liability Insurance	Chubb Group of Insurance Companies

**Financial Position:**

Plan Assets (6/30/17)	\$8,674,976
Change in Net Plan Assets (7/1/16-6/30/17)	\$962,599
Total Pension Liability (6/30/17)	\$10,176,028
Net Pension Liability (6/30/17)	\$1,501,052
Funded Ratio (6/30/17)	85.25%

**Plan Investment Performance:**

1- Year	9.98%
3- Year	5.01%
5- Year	8.26%
7- Year	Not Available
10- Year	Not Available

**Plan Expenditures:**

Actuarial Fees	\$11,718
Investment Advisory Fees	\$30,669
Custodial Fees	\$7,505
Fiduciary Insurance	\$8,377

## Plan Budget:

### Revenues

Interest Earnings	\$175,000
Employer Contributions	\$415,000
Employee Contributions	\$5,000

Total Revenues \$595,000

### Expenditures

Advisory & Actuary Fees	\$40,000
Custodial Fees	\$8,000
Legal Fees	\$1,000
Benefit Payments	\$675,000
Fiduciary Insurance	\$8,500

Total Expenditures \$732,500

## Valuation Report Information

Number of Active Members	6
Number of Retirees and Beneficiaries	40
Average Annual Retirement Allowance	\$20,232
Total Annual Retirement Allowances Paid	\$634,676
Valuation Payroll	\$260,586
Employer Normal Cost as % of Payroll	39.1%
Weighted Avg. of Member Contributions	1.12%
Assumed Rate of Investment Return	5.29%
Long-Term Wage Inflation	3.0%
Smoothing Method to Determine Funding Value	Smoothing is not used
Amortization Method	Straightline
Amortization Period	7 Years
System Cost Method	Entry Age Normal Level Percent of Pay
Plan Availability to new members	Plan is closed to new members

## Travel Report

No Travel was conducted using plan assets