

Cheboygan County Road Commission Projection of future funding of MERS Retirement system

Flow of Assets	Employer Contributions		Total Employer		% Contributions		2018 Actuary Ending Asset Balance			Attachment 2b		
	Employer Contributions	Additional Employer	Contributions	Revenue	to Revenues	Employee Contributions	Investment Income	Benefit Payments	Increase Benefit Pym	Valuation Asset Balance	AAL	% funded
2019	\$ 937,332.00	\$ 277,912.95	\$ 1,215,244.95	\$ 12,819,905.00	\$ 0.095	\$ 40,895.45	\$ 1,235,128.00	\$ (1,362,853.00)		\$ 11,240,944.40	\$ 22,428,095.00	0.501199
2020	\$ 1,002,684.00	\$ 303,547.43	\$ 1,306,231.43	\$ 14,400,000.00	\$ 0.091	\$ 40,895.45	\$ 450,000.00	\$ (1,362,853.00)	\$ (20,000.00)	\$ 11,655,218.28	\$ 22,800,000.00	0.511194
2021	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,382,853.00)	\$ (20,000.00)	\$ 12,045,944.73	\$ 23,200,000.00	0.519222
2022	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,402,853.00)	\$ (20,000.00)	\$ 12,416,671.18	\$ 23,500,000.00	0.528369
2023	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,422,853.00)	\$ (20,000.00)	\$ 12,767,397.63	\$ 23,800,000.00	0.536445
2024	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,442,853.00)	\$ (20,000.00)	\$ 13,098,124.08	\$ 24,000,000.00	0.545755
2025	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,462,853.00)	\$ (20,000.00)	\$ 13,408,850.53	\$ 24,000,000.00	0.558702
2026	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,482,853.00)	\$ (20,000.00)	\$ 13,699,576.98	\$ 24,000,000.00	0.570816
2027	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,502,853.00)	\$ (20,000.00)	\$ 13,970,303.43	\$ 24,000,000.00	0.582096
2028	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,522,853.00)	\$ (20,000.00)	\$ 14,221,029.88	\$ 24,000,000.00	0.592543
2029	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,542,853.00)	\$ (20,000.00)	\$ 14,451,756.33	\$ 24,000,000.00	0.602157
2030	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,562,853.00)	\$ (20,000.00)	\$ 14,662,482.78	\$ 24,000,000.00	0.610937
2031	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,582,853.00)	\$ (20,000.00)	\$ 14,853,209.23	\$ 24,000,000.00	0.618884
2032	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,602,853.00)	\$ (20,000.00)	\$ 15,023,935.68	\$ 24,000,000.00	0.625997
2033	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,622,853.00)	\$ (20,000.00)	\$ 15,174,662.13	\$ 24,000,000.00	0.632278
2034	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,642,853.00)	\$ (20,000.00)	\$ 15,305,388.58	\$ 24,000,000.00	0.637725
2035	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,662,853.00)	\$ (20,000.00)	\$ 15,416,115.03	\$ 24,000,000.00	0.642338
2036	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,682,853.00)	\$ (20,000.00)	\$ 15,506,841.48	\$ 24,000,000.00	0.646118
2037	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,702,853.00)	\$ (20,000.00)	\$ 15,577,567.93	\$ 24,000,000.00	0.649065
2038	\$ 1,002,684.00	\$ 300,000.00	\$ 1,302,684.00	\$ 12,200,000.00	\$ 0.107	\$ 40,895.45	\$ 450,000.00	\$ (1,722,853.00)	\$ (20,000.00)	\$ 15,628,294.38	\$ 24,000,000.00	0.651179

2019 numbers are actual contributions, revenues, investment income and benefit payments.

Employer Contributions were kept constant even though they will typically increase each year.

Additional Employer contributions were kept constant for 2021-2038 for \$300,000.00, 2020 actual additional contribution of \$277,912.95 included

Revenues have been projected until 2021 and then kept constant for the duration, however do not expect a decline but to stay constant if not increase, due to Township Contributions which are unknown.

Employee Contributions are actual for 2019 at \$40,895.45 and then kept constant

Investment Income is based on the 11 year average for interest income of \$450,000, per Table 5 actuary page 13 (years 2008-2018-\$4,966,447/11 years)

Benefit Payments were increased at a constant for the next 20 years

% of Revenue is at the 10% mark

AAL was set based on actuary projections page 7, which was the projection MERS used due to the change in the investment assumptions from 7.5% to 7.35% and wage inflation change from 3.75% to 3%, 2018 actuarial page 5.