

**Allen Park Employees Retirement System
Summary Annual Report
January 1 – December 31, 2014**

INFORMATION

Name: Allen Park Employees Retirement System
 Board of Trustees: James Wilkewitz (Police & Fire), John Mensinger (General)
 Marie Adamisin (Mayor/Council), Ellen Templin (Retiree's) &
 Robert Cady (Finance)
 Representatives: Dawn Grubbs (24th District Court) & Michael Stasick (Fire)
 Custodial Bank: PNC Bank
 Investment Consultant: PNC Institutional Investments – Kirk VanDagens
 Investment Managers: Large Cap Growth Equity – PNC Capital Advisors, Douglas Roman
 Large Cap Value Equity – PNC Capital Advisors, Douglas Roman
 Small Cap Equity– PNC Funds, James Mineman
 Small Cap Multi Factor – PNC Funds, Hitesh Patel
 International Equity Developed – PNC Funds, Martin Schulz
 Institutional Equity Emerging – Harding Loevner, Rusty Johnson
 Emerging Markets Opportunities – Virtus
 Real Estate – Vanguard REIT
 Fixed Income High Yield – BlackRock
 Russell Mid-Cap ETF – IShares, BlackRock
 Attorney: VanOverbeke, Michaud & Timmony – Frank Judd
 Actuary: Gabriel, Roeder Smith & Company
 Auditors: Alan C. Young & Associates (City Auditors)
 Administrator: John Weise (Part-time), Michael Mizzi (City Clerk)
 Medical Director: Ronald Baker D.O

ASSET/INVESTMENT INFORMATION

	12/31/2013	12/31/2014
Total Assets	\$75,398,784.00	\$80,950,032.00
Total Liabilities	7,219,171.00	7,188,930.00

Investment Performance: 20.24% (1 year), 10.86% (3 year), 13.17% (5 year), 6.04% (10 year)

Expenditure Total 1/1/2013 to 12/31/2013: \$183,745.06

Administrative

Attorney: \$21,130.50, Actuary: \$18,010.00, Administrator: \$13,130.00

Investment

PNC Institutional Investments: \$128,448.91

Professional Training/Education

MAPERS membership: \$100, Conferences and Travel: \$3,025.65

ACTUARIAL INFORMATION

Membership

Active members: Total 85 (General/District Court/Water – 26, Police & Fire – 59)

Retiree/Beneficiaries: 224

Police and Fire Plan: Open, General Employees Plan: Closed

Benefits

Average annual retirement allowance: \$30,489.00

Total annual retirement pensions being paid: \$6,867,070.00

Contributions

Valuation payroll: \$5,250,588.00

Employer's normal cost of benefits as a percentage of valuation payrolls

General Employee's: 13.03% - Police & Fire: 12.44%

Employer's total contribution rate as a percentage of valuation payrolls

General Employee's: 19.58% - Police & Fire: 19.97%

Weighted average of member's contributions:

General Employee's: 7% - Police: 8% & Fire: 7%

Assumptions

Assumed rate of investment return: 7.0%

Assumed rate of long-term wage inflation: 3.0%

Smoothing method used to determine the funding values of assets: 4 Years

Amortization method used for funding value of assets

General Employees: Level dollar, Police & Fire: Level percent

Amortization period

General Employees: 18 (out of 20) years, Police & Fire: 24 (out of 25) years

Actuarial cost method: Entry age

Funded Ratio

Valuation assets to actuarial accrued liabilities: 77.6%

BUDGET

Projected Expenditures: Same as above