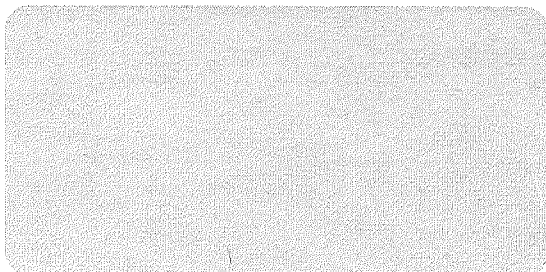


Northfield Township
MERS Defined Contribution &
MERS 457 Supplemental Retirement Plan



Municipal Employees' Retirement System
1134 Municipal Way, Lansing, MI 48917
800.767.MERS (6377)

About MERS of Michigan

MERS is an independent, professional retirement services company that was **created to administer** the retirement plans for Michigan municipalities on a **not-for-profit basis**

BY THE NUMBERS



of Michigan's pension plans
participate with MERS



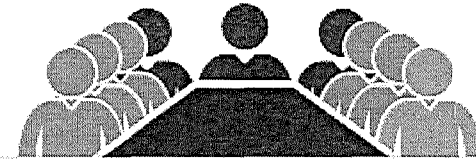
participants



in combined total assets

An Independent Elected Board

- MERS is governed by an elected board that operates without compensation
- Our board is committed to accountability and transparency; holding the line on costs; and watching out for the best interest of our members
- MERS provides customers with peace of mind because the ***MERS Retirement Board takes on the sole fiduciary responsibility of their plan***



MERS Retirement Board

is responsible for administration of the system with fiduciary responsibility for the investment of assets and oversight.

Municipal Retirement Plan Experts

We provide one-stop access to shared professional retirement services:

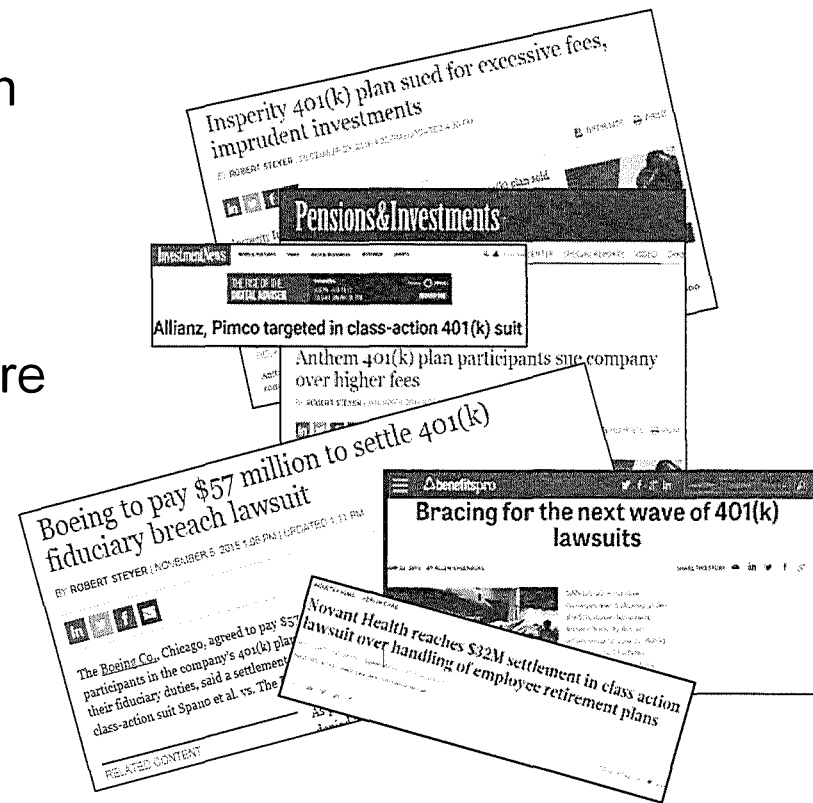
- Plan Governance
- Administration
- Portfolio management
- Investment options
- Participant education
- Legal counsel
- Plan compliance, including tax qualification



Fiduciary Responsibility

A Hot Topic Facing Municipalities

- With recent high-profile class action suits alleging violation of fiduciary duty, employers need to manage fiduciary risks
- When fiduciary breaches occur there can be:
 - Personal liability
 - Fines and penalties
 - Legal action
 - Plan disqualification
 - Higher operating expenses



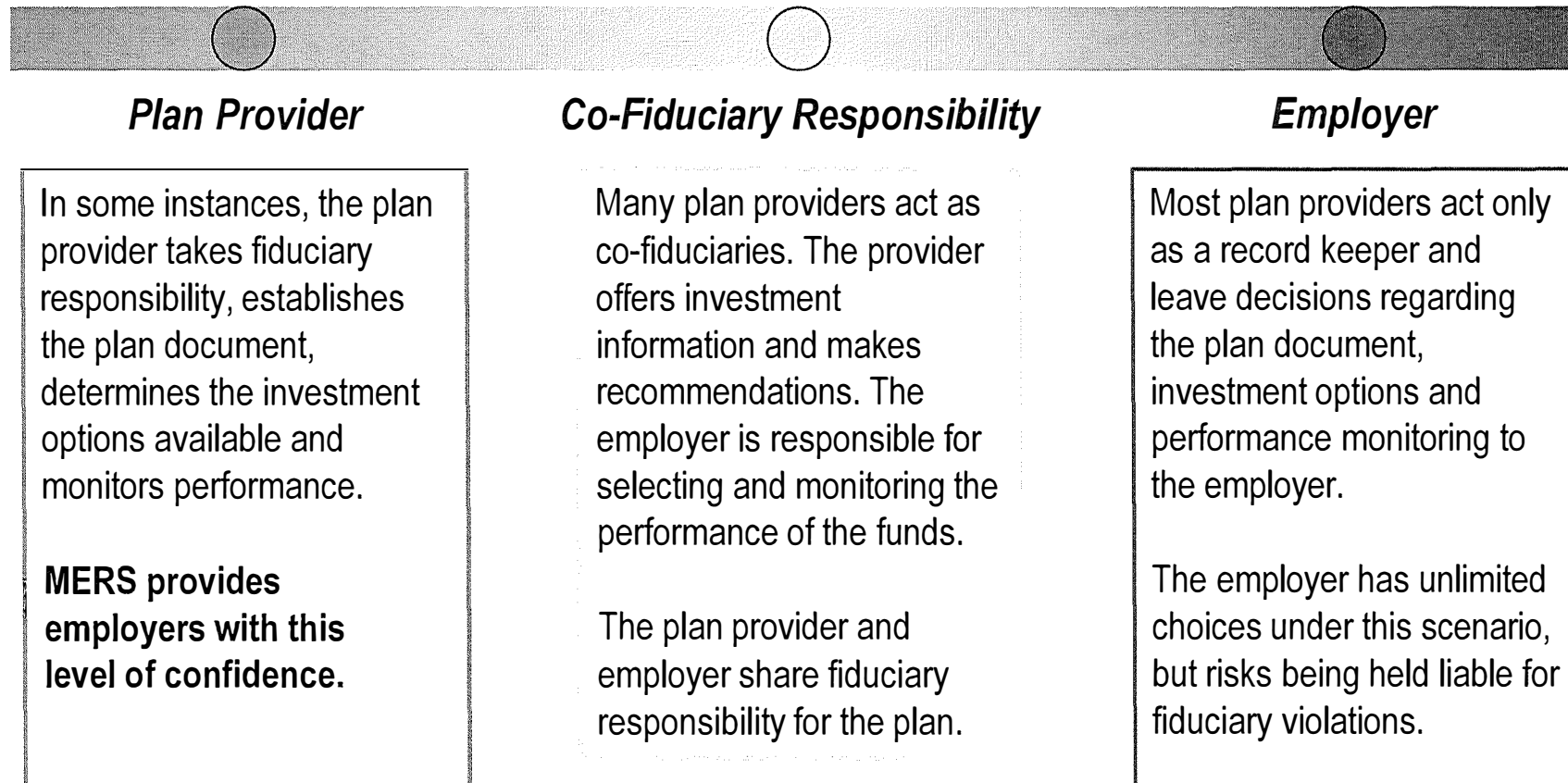
Fiduciary Oversight

- A fiduciary is anyone who has discretionary authority over:
 - Plan assets
 - The administration of the plan
 - The management of the plan
- Fiduciaries are subject to standards of conduct and must act on behalf of participants
- Responsibilities:
 - Adherence to Plan Document
 - Investment oversight
 - Ensure reasonable expenses

MERS provides employers with peace of mind because the ***MERS Retirement Board takes on the sole fiduciary responsibility of their plan.***

Degrees of Fiduciary Responsibility

When it comes to the fiduciary responsibility for your retirement plan, not all plan providers assume the role of sole fiduciary.



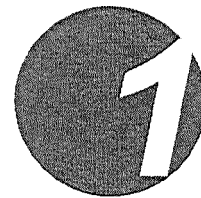


MERS Investment Menu

Simplified Investment Options

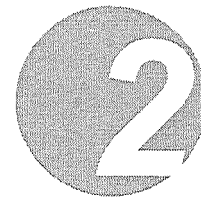
- Our streamlined investment menu is a sophisticated set of selections by our experienced investment professionals
- MERS performs the necessary research, due diligence and monitoring to ensure high-quality options
- MERS offers several fully diversified, professionally managed portfolios that provide access to funds not otherwise available with other providers
- Our prebuilt portfolio funds use outside institutional investment managers that are selected and monitored by the MERS Office of Investments and Retirement Board

Investment Categories



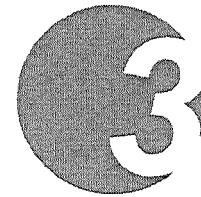
“Do it for me”

Fully diversified target date funds that automatically adjust over time



“Help me do it”

Prebuilt portfolios that are monitored and rebalanced quarterly



“I’ll do it myself”

Self-Directed Brokerage Account to access funds outside of MERS

MERS Investment Menu Resources

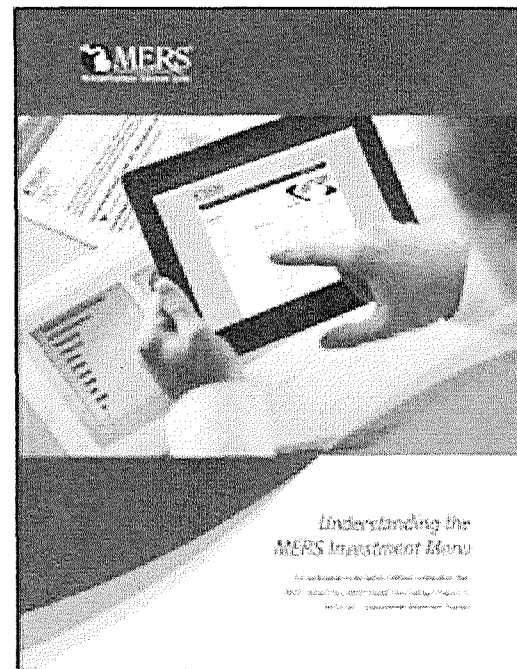
Using research and best practices, MERS developed our investment information to assist investors of every experience level:

2Q 2014 Investment Menu Summary
 10th Edition (1st Edition: 2010, 2nd Edition: 2012, 3rd Edition: 2014)

Investment Menu Summary
 This summary provides a high-level overview of the investment menu, including fund names, objectives, and key performance indicators.

Fund Name	Investment Objective	Assets Under Management	Fund Assets
MERS Global Bond Fund	Global Bond	\$1.2B	\$1.2B
MERS Global Equity Fund	Global Equity	\$1.5B	\$1.5B
MERS Global Fixed Income Fund	Global Fixed Income	\$1.8B	\$1.8B
MERS Global Real Estate Fund	Global Real Estate	\$1.1B	\$1.1B
MERS Global Small Cap Fund	Global Small Cap	\$1.3B	\$1.3B
MERS Global Value Fund	Global Value	\$1.4B	\$1.4B
MERS Global Water Fund	Global Water	\$1.6B	\$1.6B
MERS Global Healthcare Fund	Global Healthcare	\$1.7B	\$1.7B
MERS Global Technology Fund	Global Technology	\$1.9B	\$1.9B
MERS Global Energy Fund	Global Energy	\$2.0B	\$2.0B
MERS Global Infrastructure Fund	Global Infrastructure	\$2.1B	\$2.1B
MERS Global Commodities Fund	Global Commodities	\$2.2B	\$2.2B
MERS Global Alternative Assets Fund	Global Alternative Assets	\$2.3B	\$2.3B
MERS Global Private Equity Fund	Global Private Equity	\$2.4B	\$2.4B
MERS Global Hedge Fund	Global Hedge Fund	\$2.5B	\$2.5B
MERS Global Real Estate Fund	Global Real Estate	\$2.6B	\$2.6B
MERS Global Small Cap Fund	Global Small Cap	\$2.7B	\$2.7B
MERS Global Value Fund	Global Value	\$2.8B	\$2.8B
MERS Global Water Fund	Global Water	\$2.9B	\$2.9B
MERS Global Healthcare Fund	Global Healthcare	\$3.0B	\$3.0B
MERS Global Technology Fund	Global Technology	\$3.1B	\$3.1B
MERS Global Energy Fund	Global Energy	\$3.2B	\$3.2B
MERS Global Infrastructure Fund	Global Infrastructure	\$3.3B	\$3.3B
MERS Global Commodities Fund	Global Commodities	\$3.4B	\$3.4B
MERS Global Alternative Assets Fund	Global Alternative Assets	\$3.5B	\$3.5B
MERS Global Private Equity Fund	Global Private Equity	\$3.6B	\$3.6B
MERS Global Hedge Fund	Global Hedge Fund	\$3.7B	\$3.7B
MERS Global Real Estate Fund	Global Real Estate	\$3.8B	\$3.8B
MERS Global Small Cap Fund	Global Small Cap	\$3.9B	\$3.9B
MERS Global Value Fund	Global Value	\$4.0B	\$4.0B
MERS Global Water Fund	Global Water	\$4.1B	\$4.1B
MERS Global Healthcare Fund	Global Healthcare	\$4.2B	\$4.2B
MERS Global Technology Fund	Global Technology	\$4.3B	\$4.3B
MERS Global Energy Fund	Global Energy	\$4.4B	\$4.4B
MERS Global Infrastructure Fund	Global Infrastructure	\$4.5B	\$4.5B
MERS Global Commodities Fund	Global Commodities	\$4.6B	\$4.6B
MERS Global Alternative Assets Fund	Global Alternative Assets	\$4.7B	\$4.7B
MERS Global Private Equity Fund	Global Private Equity	\$4.8B	\$4.8B
MERS Global Hedge Fund	Global Hedge Fund	\$4.9B	\$4.9B
MERS Global Real Estate Fund	Global Real Estate	\$5.0B	\$5.0B
MERS Global Small Cap Fund	Global Small Cap	\$5.1B	\$5.1B
MERS Global Value Fund	Global Value	\$5.2B	\$5.2B
MERS Global Water Fund	Global Water	\$5.3B	\$5.3B
MERS Global Healthcare Fund	Global Healthcare	\$5.4B	\$5.4B
MERS Global Technology Fund	Global Technology	\$5.5B	\$5.5B
MERS Global Energy Fund	Global Energy	\$5.6B	\$5.6B
MERS Global Infrastructure Fund	Global Infrastructure	\$5.7B	\$5.7B
MERS Global Commodities Fund	Global Commodities	\$5.8B	\$5.8B
MERS Global Alternative Assets Fund	Global Alternative Assets	\$5.9B	\$5.9B
MERS Global Private Equity Fund	Global Private Equity	\$6.0B	\$6.0B
MERS Global Hedge Fund	Global Hedge Fund	\$6.1B	\$6.1B
MERS Global Real Estate Fund	Global Real Estate	\$6.2B	\$6.2B
MERS Global Small Cap Fund	Global Small Cap	\$6.3B	\$6.3B
MERS Global Value Fund	Global Value	\$6.4B	\$6.4B
MERS Global Water Fund	Global Water	\$6.5B	\$6.5B
MERS Global Healthcare Fund	Global Healthcare	\$6.6B	\$6.6B
MERS Global Technology Fund	Global Technology	\$6.7B	\$6.7B
MERS Global Energy Fund	Global Energy	\$6.8B	\$6.8B
MERS Global Infrastructure Fund	Global Infrastructure	\$6.9B	\$6.9B
MERS Global Commodities Fund	Global Commodities	\$7.0B	\$7.0B
MERS Global Alternative Assets Fund	Global Alternative Assets	\$7.1B	\$7.1B
MERS Global Private Equity Fund	Global Private Equity	\$7.2B	\$7.2B
MERS Global Hedge Fund	Global Hedge Fund	\$7.3B	\$7.3B
MERS Global Real Estate Fund	Global Real Estate	\$7.4B	\$7.4B
MERS Global Small Cap Fund	Global Small Cap	\$7.5B	\$7.5B
MERS Global Value Fund	Global Value	\$7.6B	\$7.6B
MERS Global Water Fund	Global Water	\$7.7B	\$7.7B
MERS Global Healthcare Fund	Global Healthcare	\$7.8B	\$7.8B
MERS Global Technology Fund	Global Technology	\$7.9B	\$7.9B
MERS Global Energy Fund	Global Energy	\$8.0B	\$8.0B
MERS Global Infrastructure Fund	Global Infrastructure	\$8.1B	\$8.1B
MERS Global Commodities Fund	Global Commodities	\$8.2B	\$8.2B
MERS Global Alternative Assets Fund	Global Alternative Assets	\$8.3B	\$8.3B
MERS Global Private Equity Fund	Global Private Equity	\$8.4B	\$8.4B
MERS Global Hedge Fund	Global Hedge Fund	\$8.5B	\$8.5B
MERS Global Real Estate Fund	Global Real Estate	\$8.6B	\$8.6B
MERS Global Small Cap Fund	Global Small Cap	\$8.7B	\$8.7B
MERS Global Value Fund	Global Value	\$8.8B	\$8.8B
MERS Global Water Fund	Global Water	\$8.9B	\$8.9B
MERS Global Healthcare Fund	Global Healthcare	\$9.0B	\$9.0B
MERS Global Technology Fund	Global Technology	\$9.1B	\$9.1B
MERS Global Energy Fund	Global Energy	\$9.2B	\$9.2B
MERS Global Infrastructure Fund	Global Infrastructure	\$9.3B	\$9.3B
MERS Global Commodities Fund	Global Commodities	\$9.4B	\$9.4B
MERS Global Alternative Assets Fund	Global Alternative Assets	\$9.5B	\$9.5B
MERS Global Private Equity Fund	Global Private Equity	\$9.6B	\$9.6B
MERS Global Hedge Fund	Global Hedge Fund	\$9.7B	\$9.7B
MERS Global Real Estate Fund	Global Real Estate	\$9.8B	\$9.8B
MERS Global Small Cap Fund	Global Small Cap	\$9.9B	\$9.9B
MERS Global Value Fund	Global Value	\$10.0B	\$10.0B

Performance and Fee Summary with Categories



Overview Booklet with Glossary of Terms

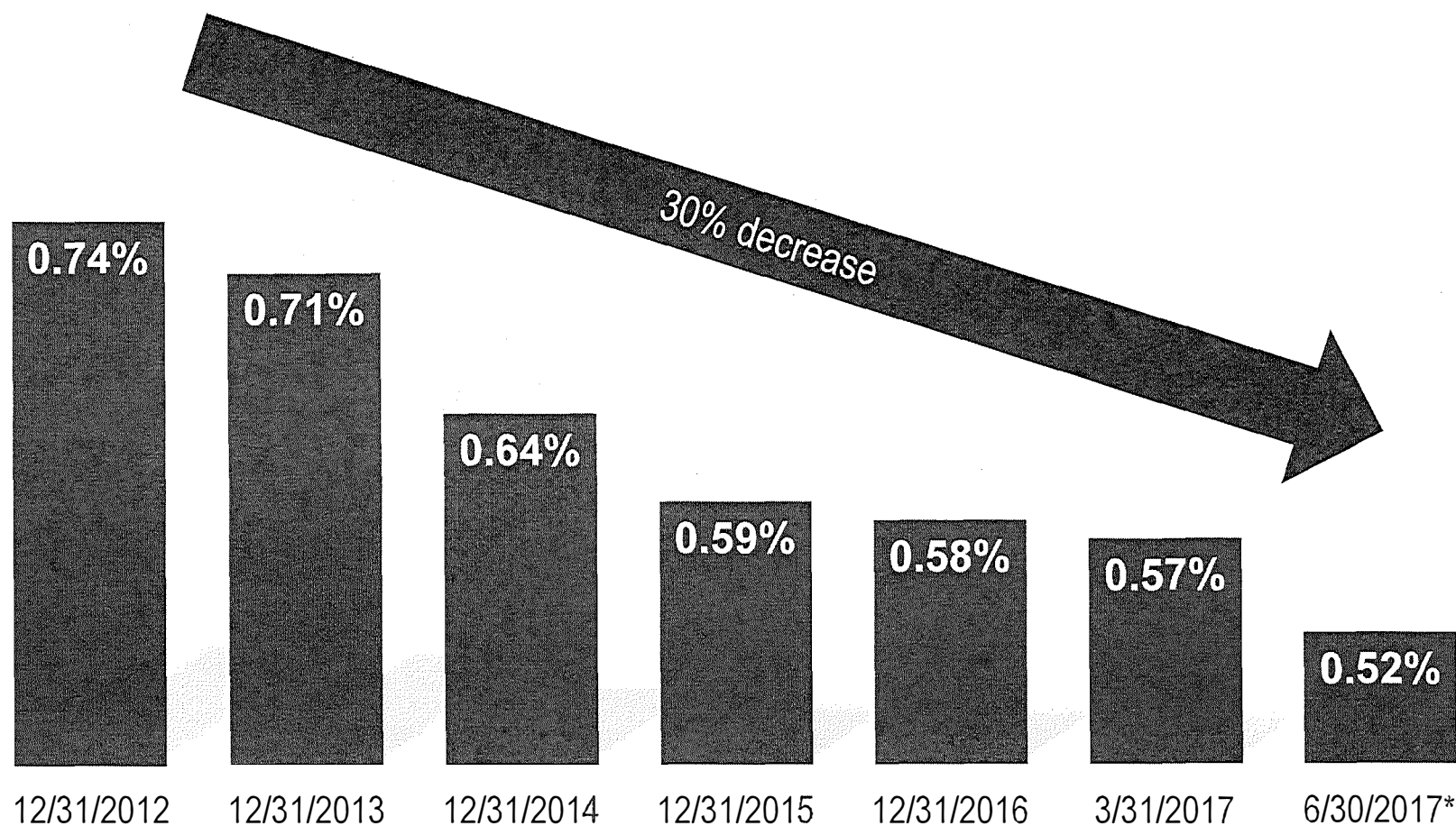
Detailed Fund Sheets
 These sheets provide detailed information for each fund in the investment menu, including fund names, objectives, performance data, and fees.

Detailed Fund Sheets

MERS Investment Guidance

- Online investment guidance available to participants through *Guidance Plus!*
- Risk Advisor helps participants determine their personal tolerance for risk
- Resource for information on key investing concepts:
 - Plan Ahead - importance of time, effect of inflation, etc.
 - Save for the Future - rate of return, pre-tax vs. Roth savings, employer contributions, rollovers, etc.
 - Invest Wisely - investment categories, management styles, glossary of terms, risk vs. return, diversification, etc.

MERS Average Fund Costs



* Projected average fund costs based on recently approved reductions to MERS Operating Costs on 6/30/2017.



Provider Comparison

VOYA Comparison: Average Fund Expense

Defined Contribution Plan: Fee Comparison

Defined Contribution Plan	John Hancock ¹	MERS (Appendix I)
Average Underlying Fund Expense	1.01%	0.22%
Average Administrative Expense	0.25%	0.30%
Average Total Expense	1.26%	0.52%

457 Program: Fee Comparison

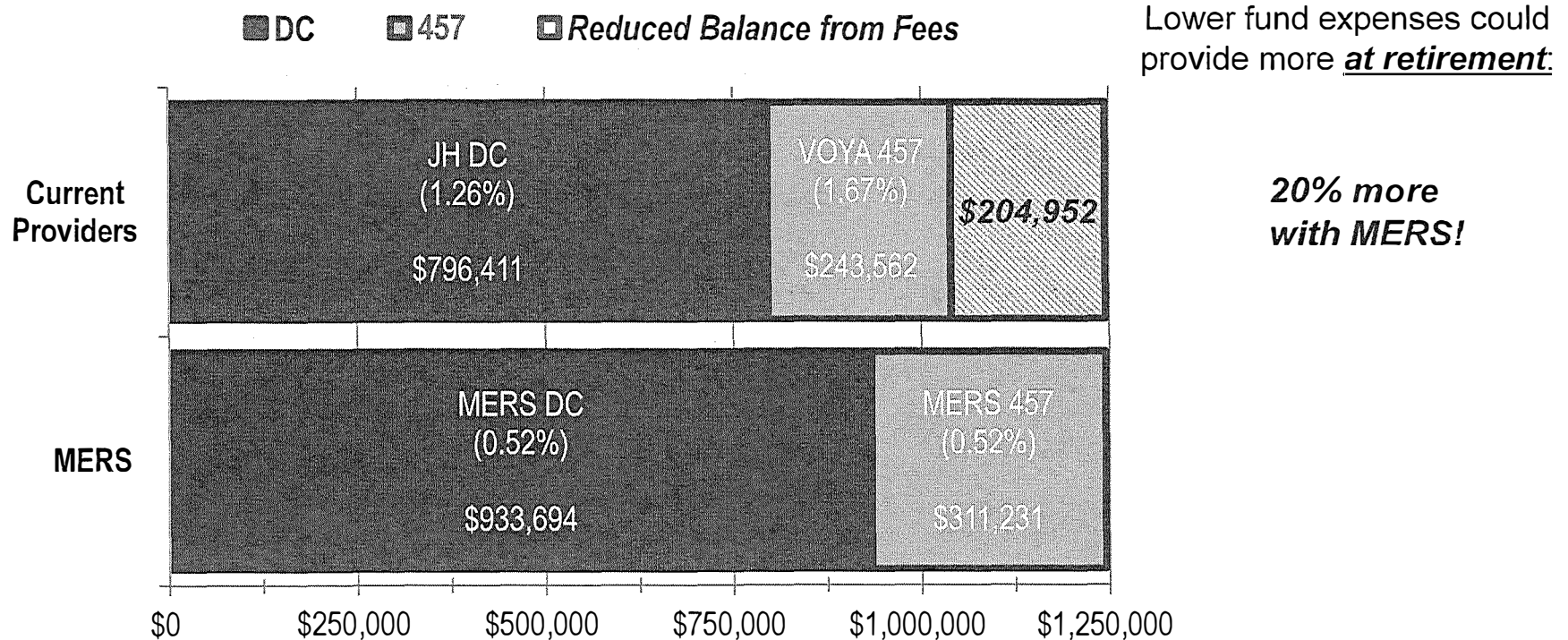
457 Program	VOYA ¹	MERS (Appendix I)
Average Underlying Fund Expense	0.83%	0.22%
Average Administrative Expense	0.84%	0.30%
Average Total Expense	1.67%	0.52%

Average Fund Calculations: The average expense for each “investment style” is calculated by adding the expense ratio for each fund included in the category then dividing by the total number of funds in the plan.

¹Burnham and Flowers provided the average fund fees to Northfield Township for its John Hancock DC Plan and its Voya 457 Program. MERS funds and calculations are shown in Appendix I.

Impact of Fees on Account Growth

Why Costs Matter: Hypothetical Account Growth Illustration (Appendix II)

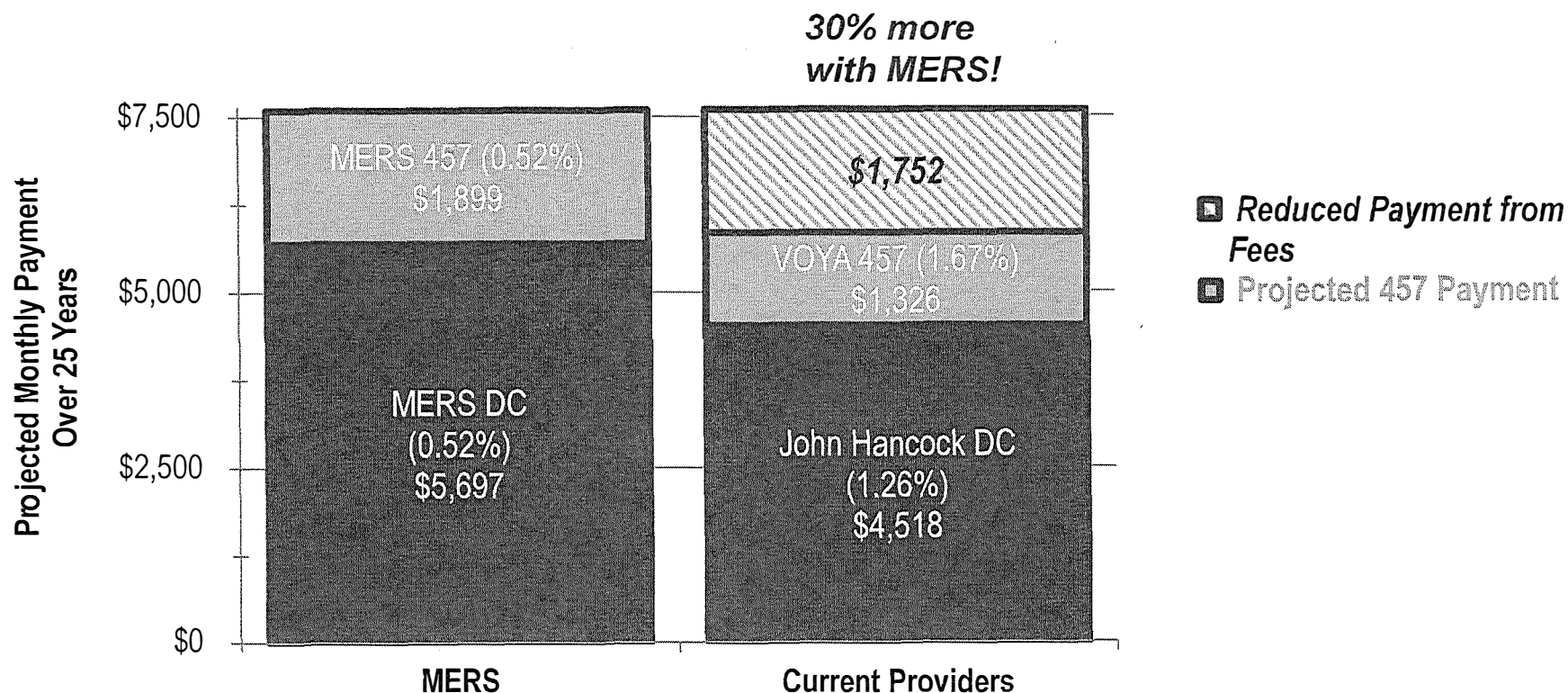


Hypothetical Illustration Assumptions: This illustration projects the retirement balance for an employee who is currently 30, earning \$42,000, and with a current retirement DC Plan balance of \$15,000 and \$5,000 457 balance. Wages are assumed to increase 2% annually. The illustration assumes 10% of wages are contributed by the employer into the DC Plan and the participant contributes 5% into both the DC Plan and the 457 Program. Contributions are assumed to be invested bi-weekly and to remain at the same ratio of earnings until retirement at age 62. This illustration assumes 7.5% gross investment return prior to factoring in the corresponding average investment expenses. Fees and expenses are one of many factors to consider when evaluating an investment.

Impact of Fees on Income in Retirement

Why Costs Matter: *Hypothetical Account Distribution Illustration* (Appendix III)

Lower fund expenses could provide more during retirement:



Hypothetical Illustration Assumptions: At 62, the employee retires and draws the balance accumulated (as shown on the preceding slide) in equal monthly payments from both the DC Plan and the 457 Program accounts for 25 years. The illustration assumes a 6% Gross Return through retirement, prior to factoring in fund expenses. Fund expenses are assumed to be the calculated average as shown in the previous slides. At the end of 25 years, the balance is projected to be depleted.

MERS fund fees are projected for 6/30/2017. Northfield Township provided data for its current plans.

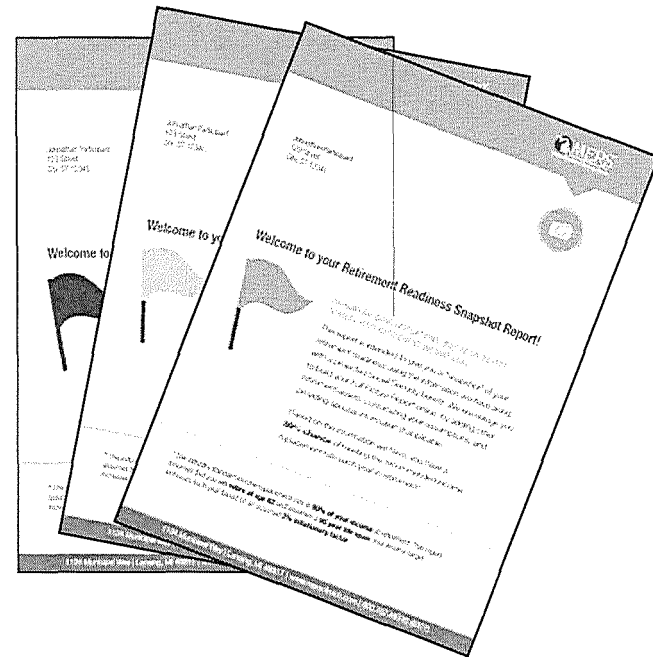


Partnering with MERS

Preparing Your Employees for the Future





- Plan providers often offer financial planning for a fee
- Given the extremely low utilization rates, MERS provides a solution that reaches a broader percentage of participants
- Retirement Readiness reports provide individual guidance at no additional cost to the participant or the employer

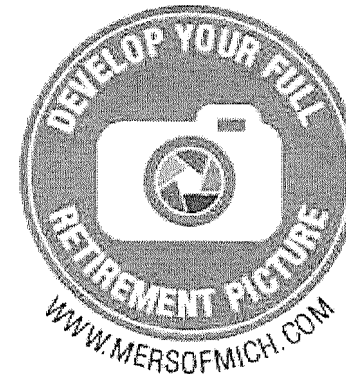
Retirement Readiness Snapshot Reports



Develop the Full Retirement Picture

The “Full Picture” report allows participants to:

- ⊕ Add spouse and outside investment information online to build their “Full Picture” report
- ⊕ Receive customized suggestions for improving their retirement readiness
-  Increase retirement savings
-  Review investment selections
-  Consider delaying retirement
-  Adjust retirement income replacement ratio

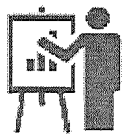


Participant Education is Key



Pizza & Planning

- Free, localized education for employees after traditional work hours
- Held at different locations in the state throughout the year
- Group presentation on variety of topics



On-site education

- Informational sessions held at your location during work hours or when convenient for your employees
- Attendance at benefit fairs



Online videos and webinars

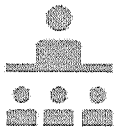
Benefits of Partnering with MERS

- ✓ Fiduciary responsibility and plan compliance
- ✓ Customer service excellence
 - Participant education
 - Employer resources
 - Established relationship with MERS Regional Team
- ✓ Cost effective benefits
 - No cost to the employer
 - Low participant fees
 - Oversight and administration
- ✓ Participant Resources
 - Guidance Plus
 - Retirement readiness

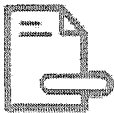
We're Here to Help!



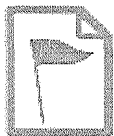
MERS Service Center offers, knowledgeable, over-the-phone assistance to both employers and employees.



Your MERS Regional Team is available to assist you with all of your plan and education needs.



MERS provides employers and participants with a variety of publications and resources about their retirement plan. These are available on our website or by calling the MERS Service Center.



You have online access to the MERS Employer Portal to generate a report on demand that summarizes relevant plan metrics such as plan balances, contributions, number of participants, investment information and much more.

Appendix II: MERS Average Fund Expense

MERS Investment Options					
Target Date Funds	Investment Management Expense	Fund Company Rebate	Custody and Record-keeping Costs	MERS Operating Costs	Annual Expenses
MERS 2005 Retirement Strategy	0.12%	0.00%	0.15%	0.15%	0.42%
MERS 2010 Retirement Strategy	0.12%	0.00%	0.15%	0.15%	0.42%
MERS 2015 Retirement Strategy	0.13%	0.00%	0.15%	0.15%	0.43%
MERS 2020 Retirement Strategy	0.13%	0.00%	0.15%	0.15%	0.43%
MERS 2025 Retirement Strategy	0.13%	0.00%	0.15%	0.15%	0.43%
MERS 2030 Retirement Strategy	0.13%	0.00%	0.15%	0.15%	0.43%
MERS 2035 Retirement Strategy	0.13%	0.00%	0.15%	0.15%	0.43%
MERS 2040 Retirement Strategy	0.13%	0.00%	0.15%	0.15%	0.43%
MERS 2045 Retirement Strategy	0.13%	0.00%	0.15%	0.15%	0.43%
MERS 2050 Retirement Strategy	0.13%	0.00%	0.15%	0.15%	0.43%
MERS 2055 Retirement Strategy	0.13%	0.00%	0.15%	0.15%	0.43%
MERS 2060 Retirement Strategy	0.13%	0.00%	0.15%	0.15%	0.43%
Average Target Date Fund					0.43%
Asset Allocation Funds	Investment Management Expense	Fund Company Rebate	Custody and Record-keeping Costs	MERS Operating Costs	Annual Expenses
MERS Global Stock Portfolio (100/0)	0.41%	0.00%	0.15%	0.15%	0.71%
MERS Capital Appreciation Portfolio (80/20)	0.32%	0.00%	0.15%	0.15%	0.62%
MERS Established Market Portfolio (60/40)	0.31%	0.00%	0.15%	0.15%	0.61%
MERS Total Market Portfolio	0.32%	0.00%	0.15%	0.15%	0.62%
MERS Balanced Income Portfolio (40/60)	0.30%	0.00%	0.15%	0.15%	0.60%
MERS Capital Preservation Portfolio (20/80)	0.26%	0.00%	0.15%	0.15%	0.56%
MERS Diversified Bond Portfolio (0/100)	0.28%	0.00%	0.15%	0.15%	0.58%
Average Asset Allocation Fund					0.60%

MERS fund fees are projected for 6/30/2017. Northfield Township provided data for its current plans.

Appendix II: MERS Average Fund Expense (Continued)

MERS Investment Options					
<i>Stock Funds</i>	Investment Management Expense	Fund Company Rebate	Custody and Record-keeping Costs	MERS Operating Costs	Annual Expenses
Large Cap Stock Index	0.05%	0.00%	0.15%	0.15%	0.35%
Mid Cap Stock Index	0.05%	0.00%	0.15%	0.15%	0.35%
Small Cap Stock Index	0.05%	0.00%	0.15%	0.15%	0.35%
International Stock Index	0.09%	0.00%	0.15%	0.15%	0.39%
Emerging Market Stock	0.91%	0.00%	0.15%	0.15%	1.21%
Real Estate Stock	0.96%	-0.38%	0.15%	0.15%	0.88%
Average Stock Fund					0.59%
<i>Bond Funds</i>	Investment Management Expense	Fund Company Rebate	Custody and Record-keeping Costs	MERS Operating Costs	Annual Expenses
Stable Value	0.31%	0.00%	0.15%	0.15%	0.61%
Short-Term Income	0.05%	0.00%	0.15%	0.15%	0.35%
Bond Index	0.14%	-0.03%	0.15%	0.15%	0.41%
High Yield Bond	0.55%	0.00%	0.15%	0.15%	0.85%
Average Bond Fund					0.56%
MERS Average of ALL Funds					0.52%

Appendix V: Account Growth Illustration

Participant Details					All Providers				Investment Assumptions				JH (DC)		VOYA (457)		MERS (DC)		MERS (457)	
Current Salary					\$42,000				Market Return				7.50%		7.50%		7.50%		7.50%	
Projected Salary Growth Rate					2.0%				Investment Expense				1.26%		1.67%		0.52%		0.52%	
Contribution Rate					DC: 15%; 457: 5%				Net Investment Return				6.24%		5.83%		6.98%		6.98%	
Age	John Hancock (DC)				VOYA (457)				MERS (DC)				MERS (457)							
	Start	Growth	Comm.	End	Start	Growth	Comm.	End	Start	Pres.	Comm.	End	Start	Growth	Comm.	End				
30	\$15,000	\$1,130	\$5,400	\$21,530	\$5,000	\$351	\$1,800	\$7,151	\$15,000	\$1,268	\$5,400	\$21,668	\$5,000	\$423	\$1,800	\$7,223				
31	\$21,530	\$1,553	\$5,508	\$28,591	\$7,151	\$481	\$1,836	\$9,468	\$21,668	\$1,753	\$5,508	\$28,929	\$7,223	\$584	\$1,836	\$9,643				
32	\$28,591	\$2,010	\$5,618	\$36,219	\$9,468	\$621	\$1,873	\$11,962	\$28,929	\$2,281	\$5,618	\$36,829	\$9,643	\$760	\$1,873	\$12,276				
33	\$36,219	\$2,504	\$5,731	\$44,454	\$11,962	\$772	\$1,910	\$14,644	\$36,829	\$2,855	\$5,731	\$45,414	\$12,276	\$952	\$1,910	\$15,138				
34	\$44,454	\$3,038	\$5,845	\$53,337	\$14,644	\$934	\$1,948	\$17,526	\$45,414	\$3,479	\$5,845	\$54,739	\$15,138	\$1,160	\$1,948	\$18,246				
35	\$53,337	\$3,612	\$5,962	\$62,911	\$17,526	\$1,108	\$1,987	\$20,621	\$54,739	\$4,156	\$5,962	\$64,857	\$18,246	\$1,385	\$1,987	\$21,619				
36	\$62,911	\$4,232	\$6,081	\$73,225	\$20,621	\$1,294	\$2,027	\$23,943	\$64,857	\$4,891	\$6,081	\$75,829	\$21,619	\$1,630	\$2,027	\$25,276				
37	\$73,225	\$4,899	\$6,203	\$84,326	\$23,943	\$1,495	\$2,068	\$27,505	\$75,829	\$5,687	\$6,203	\$87,719	\$25,276	\$1,896	\$2,068	\$29,240				
38	\$84,326	\$5,616	\$6,327	\$96,269	\$27,505	\$1,710	\$2,109	\$31,324	\$87,719	\$6,550	\$6,327	\$100,595	\$29,240	\$2,183	\$2,109	\$33,532				
39	\$96,269	\$6,388	\$6,453	\$109,111	\$31,324	\$1,940	\$2,151	\$35,415	\$100,595	\$7,484	\$6,453	\$114,532	\$33,532	\$2,495	\$2,151	\$38,177				
40	\$109,111	\$7,218	\$6,583	\$122,912	\$35,415	\$2,186	\$2,194	\$39,795	\$114,532	\$8,494	\$6,583	\$129,609	\$38,177	\$2,831	\$2,194	\$43,203				
41	\$122,912	\$8,110	\$6,714	\$137,736	\$39,795	\$2,450	\$2,238	\$44,483	\$129,609	\$9,587	\$6,714	\$145,911	\$43,203	\$3,196	\$2,238	\$48,637				
42	\$137,736	\$9,067	\$6,849	\$153,651	\$44,483	\$2,733	\$2,283	\$49,499	\$145,911	\$10,769	\$6,849	\$163,528	\$48,637	\$3,590	\$2,283	\$54,509				
43	\$153,651	\$10,095	\$6,985	\$170,731	\$49,499	\$3,035	\$2,328	\$54,862	\$163,528	\$12,045	\$6,985	\$182,558	\$54,509	\$4,015	\$2,328	\$60,853				
44	\$170,731	\$11,197	\$7,125	\$189,054	\$54,862	\$3,357	\$2,375	\$60,594	\$182,558	\$13,424	\$7,125	\$203,107	\$60,853	\$4,475	\$2,375	\$67,702				
45	\$189,054	\$12,380	\$7,268	\$208,702	\$60,594	\$3,703	\$2,423	\$66,719	\$203,107	\$14,912	\$7,268	\$225,287	\$67,702	\$4,971	\$2,423	\$75,096				
46	\$208,702	\$13,648	\$7,413	\$229,763	\$66,719	\$4,071	\$2,471	\$73,262	\$225,287	\$16,518	\$7,413	\$249,219	\$75,096	\$5,506	\$2,471	\$83,073				
47	\$229,763	\$15,007	\$7,561	\$252,331	\$73,262	\$4,465	\$2,520	\$80,247	\$249,219	\$18,251	\$7,561	\$275,031	\$83,073	\$6,084	\$2,520	\$91,677				
48	\$252,331	\$16,463	\$7,713	\$276,506	\$80,247	\$4,885	\$2,571	\$87,703	\$275,031	\$20,120	\$7,713	\$302,864	\$91,677	\$6,707	\$2,571	\$100,955				
49	\$276,506	\$18,022	\$7,867	\$302,396	\$87,703	\$5,334	\$2,622	\$95,659	\$302,864	\$22,135	\$7,867	\$332,865	\$100,955	\$7,378	\$2,622	\$110,955				
50	\$302,396	\$19,692	\$8,024	\$330,112	\$95,659	\$5,812	\$2,675	\$104,146	\$332,865	\$24,306	\$8,024	\$365,195	\$110,955	\$8,102	\$2,675	\$121,732				
51	\$330,112	\$21,479	\$8,185	\$359,776	\$104,146	\$6,323	\$2,728	\$113,197	\$365,195	\$26,645	\$8,185	\$400,025	\$121,732	\$8,882	\$2,728	\$133,342				
52	\$359,776	\$23,392	\$8,348	\$391,516	\$113,197	\$6,867	\$2,783	\$122,847	\$400,025	\$29,165	\$8,348	\$437,539	\$133,342	\$9,722	\$2,783	\$145,846				
53	\$391,516	\$25,438	\$8,515	\$425,469	\$122,847	\$7,447	\$2,838	\$133,133	\$437,539	\$31,879	\$8,515	\$477,933	\$145,846	\$10,626	\$2,838	\$159,311				
54	\$425,469	\$27,627	\$8,686	\$461,782	\$133,133	\$8,066	\$2,895	\$144,094	\$477,933	\$34,801	\$8,686	\$521,420	\$159,311	\$11,600	\$2,895	\$173,807				
55	\$461,782	\$29,967	\$8,859	\$500,608	\$144,094	\$8,725	\$2,953	\$155,772	\$521,420	\$37,947	\$8,859	\$568,226	\$173,807	\$12,649	\$2,953	\$189,409				
56	\$500,608	\$32,470	\$9,036	\$542,115	\$155,772	\$9,427	\$3,012	\$168,211	\$568,226	\$41,332	\$9,036	\$618,595	\$189,409	\$13,777	\$3,012	\$206,198				
57	\$542,115	\$35,144	\$9,217	\$586,476	\$168,211	\$10,174	\$3,072	\$181,457	\$618,595	\$44,975	\$9,217	\$672,787	\$206,198	\$14,992	\$3,072	\$224,262				
58	\$586,476	\$38,003	\$9,402	\$633,881	\$181,457	\$10,970	\$3,134	\$195,562	\$672,787	\$48,893	\$9,402	\$731,081	\$224,262	\$16,298	\$3,134	\$243,694				
59	\$633,881	\$41,057	\$9,590	\$684,527	\$195,562	\$11,818	\$3,197	\$210,576	\$731,081	\$53,108	\$9,590	\$793,779	\$243,694	\$17,703	\$3,197	\$264,593				
60	\$684,527	\$44,320	\$9,781	\$738,629	\$210,576	\$12,720	\$3,260	\$226,556	\$793,779	\$57,641	\$9,781	\$861,201	\$264,593	\$19,214	\$3,260	\$287,067				
61	\$738,629	\$47,805	\$9,977	\$796,411	\$226,556	\$13,680	\$3,326	\$243,562	\$861,201	\$62,515	\$9,977	\$933,694	\$287,067	\$20,838	\$3,326	\$311,231				

Appendix VI: Account Distribution Calculation

Distribution Illustration				
Assumptions	John Hancock (DC)	VOYA (457)	MERS (DC)	MERS (457)
Balance at Retirement (PV)	\$796,411	\$243,562	\$933,694	\$311,231
Balance after Retirement (FV)	\$0	\$0	\$0	\$0
Equal Monthly Payment (PMT)	\$4,518	\$1,326	\$5,697	\$1,899
Total Monthly Payments (N)	300	300	300	300
Market Return	6.00%	6.00%	6.00%	6.00%
Average Fee	1.26%	1.67%	0.52%	0.52%
Net Investment Return (Rate)	4.74%	4.33%	5.48%	5.48%
Annual Income	\$54,217	\$15,907	\$68,358	\$22,786
Total of All Payments	\$1,626,498	\$477,223	\$2,050,752	\$683,584

Calculation uses the Time Value of Money (TVM), where PV=Payment; FV=Future Value; PMT=Payment; N=Number of Periods; ip=Interest Rate per period, and k=1 if payment made at the end of period, or 1+ip if made at the beginning:

$$PMT = \left(PV + \frac{FV}{(1+ip)^N - 1} \right) \times \frac{-ip}{k}$$

MERS fund fees are projected for 6/30/2017. Northfield Township provided data for its current plans.



This presentation contains a summary description of MERS benefits, policies or procedures. MERS has made every effort to ensure that the information provided is accurate and up to date. If this presentation conflicts with the relevant provisions of the Plan Document, the Plan Document controls. MERS, as a governmental plan, is exempted by state and federal law from registration with the SEC. However, it employs registered investment advisors to manage the trust fund in compliance with Michigan Public Employee Retirement System Investment Act. Past performance is not a guarantee of future returns. Please make independent investment decisions carefully and seek the assistance of independent experts when appropriate.

Municipal Employees' Retirement System of Michigan

1134 Municipal Way • Lansing, MI 48917
800 767 2308 • www.mersofmich.com