



Municipal Employees' Retirement System
of Michigan

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN

ANNUAL ACTUARIAL VALUATION REPORT

SAGINAW COUNTY (7303)

DECEMBER 31, 2006



May 16, 2007

The Retirement Board
Municipal Employees' Retirement System of Michigan

Ladies and Gentlemen:

This report presents the results of the Annual Actuarial Valuation, prepared as of December 31, 2006. The report includes the determination of liabilities and contribution rates resulting from the participation of Saginaw County in the Municipal Employees' Retirement System of Michigan ("MERS").

MERS is an agent multiple-employer public employee pension plan and is a tax-qualified plan under section 401(a) of the Internal Revenue Code (most recent letter of Favorable Determination issued June 15, 2005). MERS is an independent non-profit public corporation established by the Legislature pursuant to Public Act 220 of 1996, and is an instrumentality of the participating municipalities and courts. Saginaw County is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees under the Michigan Constitution and the MERS Plan Document.

There are no material changes in actuarial assumptions or methods reflected in this valuation.

The valuation utilized information furnished by the MERS administrative staff concerning Retirement System benefits, financial transactions, and individual member information. Data was checked for consistency with the prior year, but was not otherwise audited by us.

To the best of our knowledge, this report is complete and accurate and was made in accordance with generally recognized actuarial methods in compliance with Act No. 220 of the Public Acts of 1996, as amended, and the MERS Plan Document as revised. The actuarial assumptions used for this valuation produce results that we believe are reasonable. The Retirement Board of the Municipal Employees' Retirement System of Michigan confirms that the System provides for payment of the required employer contribution as described in Section 20m of Act No. 314 of 1965 (MCL 38.1140m).

Please contact Laura Kramer at MERS if you would like to receive future annual valuations in electronic format, instead of a printed report (800-767-6377; LKramer@mersofmich.com).

Sincerely,

Alan Sonnanstine, MAAA, ASA

Cathy Nagy, MAAA, FSA

Jim Koss, MAAA, ASA

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Saginaw County (7303)

Executive Summary

Required Employer Contributions

The computed minimum required employer contributions to the retirement system for the fiscal years beginning October 1, 2008 (2006 Valuation) and October 1, 2007 (2005 Valuation) are as follows:

Division	Minimum Required Monthly Employer Contributions @			
	Percentage of Payroll		\$ Based on Valuation Payroll	
	2006 Valuation	2005 Valuation	2006 Valuation	2005 Valuation
01 - General * #	-%	-%	\$29,798	\$28,023
02 - Sheriff POAM #	-%	-%	39,039	34,308
09 - UAW Managers #	-%	-%	73,549	74,457
10 - Gen NonUnion #	-%	-%	16,191	21,208
11 - Gnrl Local486 #	-%	-%	7,171	7,203
13 - Sheriff/Cooks #	-%	-%	863	1,152
14 - Nurses #	-%	-%	7,474	6,572
15 - Hlth Dept #	-%	-%	15,552	18,605
16 - Elctd Commsnrs #	-%	-%	0	0
17 - Animal Control #	-%	-%	2,437	2,988
18 - Judges #	-%	-%	1,439	626
19 - Dist Judges #	-%	-%	2,151	1,386
20 - Sheriff FOP #	-%	-%	24,393	13,134
21 - Shrff/Lts/Capts #	-%	-%	11,067	10,856
23 - P.O.A.M. Non 312 #	-%	-%	15,580	18,877
91 - Juvenile Probtn #	-%	-%	3,019	4,398
92 - Dist Court Prob * #	-%	-%	2,248	2,031
93 - Pros Attys Union #	-%	-%	8,550	9,596
94 - Upper Management * #	-%	5.34%	583	3,227
95 - NonUnion Mgmnt * #	-%		1,358	
96 - UAW Para prof. * #	-%		3,152	
Total Municipality			\$265,614	\$258,647

@ The above employer contribution requirements are in addition to the member contributions, if any, shown in Table 1.

* The current year's required employer contributions reflect a change in benefit provisions or a change in member contribution rates. Please see Tables 16 and 17 for details.

This division is closed to new hires. Invoices will be based on the dollar contribution amounts shown in this table.

For additional details see Table 15.

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Executive Summary (continued)

It is important to note that the contribution rates shown above are not expected to remain at present levels indefinitely. If future experience were to match the valuation assumptions exactly, the computed employer rates for divisions that are open to new hires would trend over time toward the long-term cost of system benefits, known as the Normal Cost (see Table 15). For underfunded divisions that are closed to new hires, the computed employer dollar contribution would increase 4%-8% annually, until full funding is reached. Prospective benefit changes as well as Retirement System gains and losses will also affect future contribution rates.

Contribution rates will change from one year to the next as a result of changes in benefit provisions, changes in the actuarial assumptions, and experience of the plan (investment experience and demographic experience).

There were no changes in actuarial assumptions or methods affecting the results of the 2006 valuation. For benefit provision changes see Table 1.

2006 System Experience

Based on the smoothed Actuarial Value of Assets, the recognized rate of investment return was just over the 8% actuarial assumption, for MERS overall. On average this will result in stable computed employer contributions.

Demographic experience varied by division. This reflects what actually happened to participants (active members, retirees, and vested former members) compared to what was projected by the actuarial assumptions.

2006 Funded Position

The ratio of the Valuation Assets to the Actuarial Accrued Liability for Saginaw County in aggregate is 75%; last year's ratio was 76%.

Saginaw County (7303)

Table 1

Benefit Provisions Evaluated and/or Considered

Division	2006 Valuation	2005 Valuation
1 - General #	B-4 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 3.88% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)
2 - Sheriff POAM #	B-4 - 80% Max Normal Ret Age: 60 V-6 F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (01/01/1995) 4.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (01/01/1995) 4.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)
9 - UAW Managers #	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (06/01/2005) 3.20% Member Contrib. DC Plan for New Hires (03/01/1998) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (06/01/2005) 3.20% Member Contrib. DC Plan for New Hires (03/01/1998) Act 88 Election (10/19/1965)
10 - Gen NonUnion #	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(15) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (03/01/1998) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(15) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (03/01/1998) Act 88 Election (10/19/1965)

Saginaw County (7303)

Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2006 Valuation	2005 Valuation
11 - Gnrl Local486 #	B-3 - 80% Max Normal Ret Age: 60 V-6 F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)
13 - Sheriff/Cooks #	B-4 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 1.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 1.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)
14 - Nurses #	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)
15 - Hlth Dept #	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)

Saginaw County (7303)

Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2006 Valuation	2005 Valuation
16 - Elctd Commsnrs #	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-3 E (2.0%) (01/01/1989) E-2 (2.5%) (01/01/1995) 0.00% Member Contrib. DC Plan for New Hires (03/01/1998) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-3 E (2.0%) (01/01/1989) E-2 (2.5%) (01/01/1995) 0.00% Member Contrib. DC Plan for New Hires (03/01/1998) Act 88 Election (10/19/1965)
17 - Animal Control #	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)
18 - Judges #	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (04/01/2001) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (04/01/2001) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)

Saginaw County (7303)

Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2006 Valuation	2005 Valuation
19 - Dist Judges #	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (04/01/2001) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (04/01/2001) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)
20 - Sheriff FOP #	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)
21 - Shrff/Lts/Capts #	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (01/01/2001) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (01/01/2001) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)
23 - P.O.A.M. Non 312 #	B-4 - 80% Max Normal Ret Age: 60 V-6 F/N(25) FAC-5 E-2 (2.5%) (12/01/1999) 4.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F/N(25) FAC-5 E-2 (2.5%) (12/01/1999) 4.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)

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Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2006 Valuation	2005 Valuation
91 - Juvenile Probtn #	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(20) F/N(25) FAC-5 E (2.0%) (01/01/1989) 3.45% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(20) F/N(25) FAC-5 E (2.0%) (01/01/1989) 3.45% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)
92 - Dist Court Prob #	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(20) F/N(25) FAC-5 E (2.0%) (01/01/1989) 3.84% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F55(20) F/N(25) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)
93 - Pros Attys Union #	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)
94 - Upper Management #	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-3 RS50% E-2 (2.5%) (02/01/1999) 0.00% Member Contrib. DC Plan for New Hires (06/20/2006) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-3 RS50% E-2 (2.5%) (02/01/1999) 0.00% Member Contrib. Act 88 Election (10/19/1965)

Saginaw County (7303)

Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2006 Valuation	2005 Valuation
95 - NonUnion Mgmnt #	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E-2 (2.5%) (10/01/2005) 0.00% Member Contrib. DC Plan for New Hires (06/20/2006) Act 88 Election (10/01/2005)	
96 - UAW Para prof. #	B-4 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(15) FAC-5 4.34% Member Contrib. DC Plan for New Hires (06/20/2006)	

This division is closed to new hires. Please refer to the Amortization of Unfunded Actuarial Accrued Liability on page 154.

Saginaw County (7303)

Table 2

Membership Summary

Division	2006 Valuation		2005 Valuation	
	Number	Annual Payroll*	Number	Annual Payroll*
1 - General				
Active Members	52	\$1,836,864	57	\$1,891,182
Vested Former Members	25	141,658	27	157,589
Retirees and Beneficiaries	171	1,253,450	176	1,189,312
2 - Sheriff POAM				
Active Members	18	\$993,622	18	\$971,244
Vested Former Members	8	71,094	8	71,548
Retirees and Beneficiaries	55	984,123	54	924,869
9 - UAW Managers				
Active Members	35	\$1,958,416	36	\$2,119,452
Vested Former Members	8	120,869	9	125,982
Retirees and Beneficiaries	53	1,406,976	49	1,266,369
10 - Gen NonUnion				
Active Members	19	\$968,541	28	\$1,316,123
Vested Former Members	22	127,556	22	128,593
Retirees and Beneficiaries	41	602,888	39	549,204
11 - Gnrl Local486				
Active Members	12	\$468,009	12	\$457,629
Vested Former Members	1	3,482	1	3,482
Retirees and Beneficiaries	5	71,327	5	71,327
13 - Sheriff/Cooks				
Active Members	5	\$157,360	5	\$156,881
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	3	26,052	3	26,052
14 - Nurses				
Active Members	6	\$308,972	7	\$313,024
Vested Former Members	3	17,336	3	17,336
Retirees and Beneficiaries	15	240,248	15	240,248
15 - Hlth Dept				
Active Members	29	\$949,862	33	\$1,139,926
Vested Former Members	11	46,988	11	47,909
Retirees and Beneficiaries	50	404,557	47	342,242

Saginaw County (7303)

Table 2 (continued)

Membership Summary

Division	2006 Valuation		2005 Valuation	
	Number	Annual Payroll*	Number	Annual Payroll*
16 - Elctd Commsnrs				
Active Members	7	\$98,454	7	\$100,256
Vested Former Members	4	10,176	4	10,176
Retirees and Beneficiaries	8	100,729	8	99,446
17 - Animal Control				
Active Members	3	\$119,466	3	\$123,213
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	3	47,010	3	52,887
18 - Judges				
Active Members	3	\$82,302	4	\$109,736
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	5	52,434	4	39,077
19 - Dist Judges				
Active Members	3	\$82,302	3	\$82,302
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	4	50,610	4	50,223
20 - Sheriff FOP				
Active Members	12	\$968,028	13	\$750,653
Vested Former Members	0	0	1	24,075
Retirees and Beneficiaries	11	358,800	8	232,620
21 - Shrff/Lts/Capts				
Active Members	3	\$219,058	3	\$214,537
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	6	183,114	6	181,827
23 - P.O.A.M. Non 312				
Active Members	13	\$656,257	15	\$786,868
Vested Former Members	1	9,062	1	9,062
Retirees and Beneficiaries	10	223,784	10	218,666
91 - Juvenile Probtn				
Active Members	2	\$95,194	3	\$152,014
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	3	79,750	3	79,750

Saginaw County (7303)

Table 2 (continued)

Membership Summary

Division	2006 Valuation		2005 Valuation	
	Number	Annual Payroll*	Number	Annual Payroll*
92 - Dist Court Prob				
Active Members	3	\$155,943	3	\$145,806
Vested Former Members	1	4,713	1	4,713
Retirees and Beneficiaries	1	30,043	1	30,043
93 - Pros Attys Union				
Active Members	7	\$534,234	7	\$557,901
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	2	46,554	2	46,554
94 - Upper Management				
Active Members	7	\$719,880	7	\$725,130
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	3	86,322	3	84,309
95 - NonUnion Mgmnt				
Active Members	1	\$60,395		
Vested Former Members	0	0		
Retirees and Beneficiaries	0	0		
96 - UAW Para prof.				
Active Members	6	\$229,016		
Vested Former Members	0	0		
Retirees and Beneficiaries	0	0		
Total Municipality				
Active Members	246	\$11,662,175	264	\$12,113,877
Vested Former Members	84	552,934	88	600,465
Retirees and Beneficiaries	449	6,248,771	440	5,725,025
Total Participants	779		792	

* Annual payroll for active members; annual deferred benefits payable for vested former members; annual benefits being paid for retirees and beneficiaries.

Saginaw County (7303)

Table 3

Active Members in the Valuation - Comparative Schedule

Valuation Date 12/31	Number	Annual Payroll	Average Pay		Average Age	Average Benefit Service	Average Vesting Service
			Annual \$	% Increase			
1996	689	\$ 20,637,911	\$ 29,953	5.9%	44.8	12.9	
1997	504	16,582,820	32,902	9.8	46.0	15.0	
1998	436	15,427,345	35,383	7.5	46.4	15.4	
1999	409	14,459,362	35,352	(0.1)	47.0	16.1	
2000	370	13,911,080	37,597	6.4	47.7	17.0	
2001	343	13,636,683	39,757	5.7	48.4	17.6	17.8
2002	315	13,083,241	41,534	4.5	49.0	18.3	18.5
2003	302	13,005,956	43,066	3.7	49.8	19.0	19.2
2004	284	12,470,470	43,910	2.0	50.5	19.8	19.8
2005	264	12,113,877	45,886	4.5	51.1	20.7	20.7
2006	246	11,662,175	47,407	3.3	51.6	21.3	21.4

Table 4

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Net Transfers	New Member	End of Year
				Vested	Non-Vested			
2001	(15)	(2)		(8)	(5)	(3)	6	343
2002	(24)			(5)	(1)		2	315
2003	(16)			(3)		1	5	302
2004	(17)			(1)	(1)		1	284
2005	(15)			(5)	(1)		1	264
2006	(19)			(1)			2	246

Saginaw County (7303)

Table 5

Vested Former Members in the Valuation - Comparative Schedule

Valuation Date 12/31	Number	Annual Deferred Benefits	Average Age	Average Benefit Service	Average Vesting Service
1996	68	\$			
1997	61				
1998	83				
1999	83				
2000	78				
2001	85	523,819	47.7	10.4	11.5
2002	87	578,665	47.3	10.5	11.9
2003	80	519,212	47.5	10.4	11.7
2004	83	545,823	48.2	10.3	11.5
2005	88	600,465	49.0	10.3	11.7
2006	84	552,934	49.7	10.1	11.5

Table 6

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Net Transfers	New	End of Year
2001	(2)			(3)		12	85
2002	(3)	(1)		(1)		7	87
2003	(6)			(3)	(1)	3	80
2004						3	83
2005	(1)					6	88
2006	(2)	(2)		(1)		1	84

Saginaw County (7303)

Table 7

Retirees and Beneficiaries in the Valuation - Comparative Schedule

Valuation Date 12/31	Retirees		Beneficiaries		Total Recipients		No. of Actives per Recip.	Benefits As % of Active Payroll
	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits		
1996		\$		\$	312	\$ 2,298,042	2.2	11.1%
1997					317	2,547,696	1.6	15.4
1998					339	3,020,874	1.3	19.6
1999					355	3,299,808	1.2	22.8
2000					369	3,677,199	1.0	26.4
2001	324	3,593,671	56	364,045	380	3,957,716	0.9	29.0
2002	340	4,114,983	57	370,799	397	4,485,782	0.8	34.3
2003	356	4,493,179	60	378,967	416	4,872,146	0.7	37.5
2004	371	4,971,025	61	396,543	432	5,367,568	0.7	43.0
2005	379	5,289,388	61	435,637	440	5,725,025	0.6	47.3
2006	388	5,796,764	61	452,007	449	6,248,771	0.5	53.6

Table 8

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust. *	Number	Annual Benefits	Benefit Adjust. #	Number	Annual Benefits
1996	19	\$ 205,357	\$	(14)	\$ (77,521)	\$	312	\$ 2,298,042
1997	35	398,484		(30)	(148,829)		317	2,547,696
1998	38	572,794		(16)	(99,616)		339	3,020,874
1999	24	305,912		(8)	(26,978)		355	3,299,808
2000	24	446,413		(10)	(69,021)		369	3,677,199
2001	22	335,136	12,831	(11)	(40,004)	(27,448)	380	3,957,716
2002	30	569,999	13,623	(13)	(55,267)	(289)	397	4,485,782
2003	26	460,752	18,723	(7)	(39,945)	(53,166)	416	4,872,146
2004	21	517,185	22,611	(5)	(30,643)	(13,731)	432	5,367,568
2005	20	401,144	31,423	(12)	(75,110)		440	5,725,025
2006	23	568,054	31,098	(14)	(74,394)	(1,012)	449	6,248,771

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Table 9

Retirees and Beneficiaries on the Rolls as of December 31, 2006

Distribution by Type of Benefit Being Paid

Benefits Being Paid to:	Annual Benefits	
	Number	Amount
Age and service retirants	352	\$5,460,367
Non-duty disability retirants	27	246,733
Duty disability retirants	9	89,664
Beneficiaries of deceased retirants	46	299,257
Beneficiaries of deceased members:		
Non-duty death	14	148,056
Duty death	<u>1</u>	<u>4,694</u>
Total Benefits Being Paid	449	\$6,248,771

Saginaw County (7303)

Table 10

Reported Assets (Market Value)

Division	2006 Valuation		2005 Valuation	
	Employer And Retiree*	Employee#	Employer And Retiree*	Employee#
01 - General	\$ 15,873,705	\$ 502,721	\$ 14,852,566	\$ 489,144
02 - Sheriff POAM	10,046,248	870,669	9,170,481	828,803
09 - UAW Managers	17,894,000	987,849	16,126,215	936,836
10 - Gen NonUnion	8,847,584	463,002	8,869,055	571,477
11 - Gnrl Local486	1,731,777	96,985	1,522,088	92,969
13 - Sheriff/Cooks	958,808	71,299	860,335	66,838
14 - Nurses	2,399,066	13,488	2,362,295	12,930
15 - Hlth Dept	6,387,144	198,410	5,825,463	201,863
16 - Elctd Commsnrs	1,920,830	52,429	1,796,252	50,258
17 - Animal Control	667,993	6,110	624,112	5,857
18 - Judges	970,554	90,490	885,298	91,163
19 - Dist Judges	840,439	48,568	773,249	46,557
20 - Sheriff FOP	4,969,494	245,073	4,310,523	283,806
21 - Shrff/Lts/Capts	2,123,289	63,547	1,966,842	60,916
23 - P.O.A.M. Non 312	3,781,004	474,861	3,687,705	483,623
91 - Juvenile Probtn	839,071	8,702	936,482	28,428
92 - Dist Court Prob	739,998	44,562	665,022	37,779
93 - Pros Attys Union	1,677,727	41,877	1,440,328	40,143
94 - Upper Management	4,523,712	682,294	3,997,362	601,550
95 - NonUnion Mgmt	262,479	36,567		
96 - UAW Para prof.	714,459	51,201		
Total Municipality	\$ 88,169,381	\$ 5,050,704	\$ 80,671,673	\$ 4,930,940
Combined Reserves	\$93,220,085		\$85,602,613	

* Reserve for Employer Contributions and Benefit Payments

Reserve for Employee Contributions

The December 31, 2006 Valuation Assets are equal to 0.986204 times the reported Market Value of assets. The derivation of Valuation Assets is described on page 156.

Saginaw County (7303)

Table 11

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Net Transfers	Balance
	Employer	Member					
2001	\$ 2,250,194	\$ 86,665	\$ 5,508,502	\$ (3,795,500)	\$ (41,594)	\$ (87,470)	\$ 76,976,633
2002	2,208,495	105,947	2,517,049	(4,094,304)	(9,942)	591,781	78,295,659
2003	2,220,294	104,421	5,809,653	(4,674,339)	(5,018)	625,226	82,375,896
2004	2,295,040	96,460	5,384,627	(5,042,833)	(9,849)	239,126	85,338,467
2005	2,393,756	84,348	5,351,532	(5,526,819)	(51,759)	329,837	87,919,362
2006	2,718,336	216,719	6,996,640	(5,982,593)	(2,893)	68,448	91,934,019

Saginaw County (7303)

Table 12

Termination Liability and Present Value of Accrued Benefits as of December 31, 2006

Termination Liability*	Term. Liability % Funded	Division	PVAB* Present Value of Accrued Benefits	Valuation Assets	PVAB Percent Funded	Unfunded (Overfunded) PVAB
\$ 7,556,390 691,450 10,543,766 <u>11,125</u> \$ 18,802,731	85.9%	01 - General Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 6,197,030 691,450 10,543,766 <u>11,125</u> \$ 17,443,371	\$ 16,150,497	92.6%	\$ 1,292,874
\$ 3,451,753 494,723 11,157,537 <u>0</u> \$ 15,104,013	71.3%	02 - Sheriff POAM Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 3,119,915 494,723 11,157,537 <u>0</u> \$ 14,772,175	\$ 10,766,307	72.9%	\$ 4,005,868
\$ 13,678,889 778,514 14,928,802 <u>0</u> \$ 29,386,205	63.4%	09 - UAW Managers Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 10,726,051 778,514 14,928,802 <u>0</u> \$ 26,433,367	\$ 18,621,355	70.4%	\$ 7,812,012
\$ 4,081,699 730,335 5,638,425 <u>0</u> \$ 10,450,459	87.9%	10 - Gen NonUnion Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 3,369,255 730,335 5,638,425 <u>0</u> \$ 9,738,015	\$ 9,182,137	94.3%	\$ 555,878
\$ 1,748,081 7,242 571,688 <u>0</u> \$ 2,327,011	77.5%	11 - Gnrl Local486 Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 1,353,046 7,242 571,688 <u>0</u> \$ 1,931,976	\$ 1,803,532	93.4%	\$ 128,444
\$ 754,887 0 241,217 <u>0</u> \$ 996,104	102.0%	13 - Sheriff/Cooks Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 584,881 0 241,217 <u>0</u> \$ 826,098	\$ 1,015,896	123.0%	\$ (189,798)
\$ 645,523 92,031 2,103,646 <u>0</u> \$ 2,841,200	83.7%	14 - Nurses Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 659,724 92,031 2,103,646 <u>0</u> \$ 2,855,401	\$ 2,379,270	83.3%	\$ 476,131

Saginaw County (7303)

Table 12 (continued)

Termination Liability and Present Value of Accrued Benefits as of December 31, 2006

Termination Liability*	Term. Liability % Funded	Division	PVAB* Present Value of Accrued Benefits	Valuation Assets	PVAB Percent Funded	Unfunded (Overfunded) PVAB
\$ 4,177,233 184,520 3,620,474 0 \$ 7,982,227	81.4%	15 - Hlth Dept Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 3,330,916 184,520 3,620,474 0 \$ 7,135,910	\$ 6,494,700	91.0%	\$ 641,210
\$ 431,807 97,022 981,602 0 \$ 1,510,431	128.8%	16 - Elctd Commsnrs Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 349,748 97,022 981,602 0 \$ 1,428,372	\$ 1,946,036	136.2%	\$ (517,664)
\$ 220,260 0 503,662 0 \$ 723,922	91.8%	17 - Animal Control Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 268,093 0 503,662 0 \$ 771,755	\$ 664,803	86.1%	\$ 106,952
\$ 869,749 0 466,330 0 \$ 1,336,079	78.3%	18 - Judges Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 650,405 0 466,330 0 \$ 1,116,735	\$ 1,046,406	93.7%	\$ 70,329
\$ 827,108 0 456,380 0 \$ 1,283,488	68.3%	19 - Dist Judges Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 577,534 0 456,380 0 \$ 1,033,914	\$ 876,742	84.8%	\$ 157,172
\$ 3,160,979 0 3,788,113 0 \$ 6,949,092	74.0%	20 - Sheriff FOP Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 2,679,076 0 3,788,113 0 \$ 6,467,189	\$ 5,142,627	79.5%	\$ 1,324,562
\$ 1,705,273 0 2,189,731 0 \$ 3,895,004	55.4%	21 - Shrff/Lts/Capts Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 1,265,943 0 2,189,731 0 \$ 3,455,674	\$ 2,156,666	62.4%	\$ 1,299,008

Saginaw County (7303)

Table 12 (continued)

Termination Liability and Present Value of Accrued Benefits as of December 31, 2006

Termination Liability*	Term. Liability % Funded	Division	PVAB* Present Value of Accrued Benefits	Valuation Assets	PVAB Percent Funded	Unfunded (Overfunded) PVAB
\$ 2,823,747 22,635 2,813,198 0 \$ 5,659,580	74.2%	23 - P.O.A.M. Non 312 Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 2,532,649 22,635 2,813,198 0 \$ 5,368,482	\$ 4,197,151	78.2%	\$ 1,171,331
\$ 446,606 0 832,868 0 \$ 1,279,474	65.3%	91 - Juvenile Probtn Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 358,118 0 832,868 0 \$ 1,190,986	\$ 836,077	70.2%	\$ 354,909
\$ 530,831 13,392 295,219 0 \$ 839,442	92.2%	92 - Dist Court Prob Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 512,201 13,392 295,219 0 \$ 820,812	\$ 773,736	94.3%	\$ 47,076
\$ 1,660,674 0 372,674 0 \$ 2,033,348	83.4%	93 - Pros Attys Union Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 1,555,550 0 372,674 0 \$ 1,928,224	\$ 1,695,880	88.0%	\$ 232,344
\$ 3,026,269 0 1,138,592 0 \$ 4,164,861	123.3%	94 - Upper Management Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 2,738,222 0 1,138,592 0 \$ 3,876,814	\$ 5,134,184	132.4%	\$ (1,257,370)
\$ 611,450 0 0 0 \$ 611,450	48.2%	95 - NonUnion Mgmt Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 422,577 0 0 0 \$ 422,577	\$ 294,920	69.8%	\$ 127,657
\$ 1,177,325 0 0 0 \$ 1,177,325	64.1%	96 - UAW Para prof. Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 871,629 0 0 0 \$ 871,629	\$ 755,097	86.6%	\$ 116,532

Saginaw County (7303)

Table 12 (continued)

Termination Liability and Present Value of Accrued Benefits as of December 31, 2006

Termination Liability*	Term. Liability % Funded	Division	PVAB* Present Value of Accrued Benefits	Valuation Assets	PVAB Percent Funded	Unfunded (Overfunded) PVAB
\$ 53,586,533		Total Municipality				
3,111,864		Active Members	\$ 44,122,563			
62,643,924		Vested Former Members	3,111,864			
<u>11,125</u>		Retirees and Beneficiaries	62,643,924			
\$ 119,353,446	77.0%	Pending Refunds	<u>11,125</u>			
		Total	\$ 109,889,476	\$ 91,934,019	83.7%	\$ 17,955,457

* The Termination Liability represents the present value of benefits payable in the event that all active members terminate employment on December 31, 2006, based upon the valuation interest and mortality assumptions. The present value of accrued benefits (PVAB) includes vested and non-vested benefits accrued as of December 31, 2006. For a non-vested active member, the PVAB represents the present value of the non-vested accrued benefit, and the Termination Liability represents the present value of the non-vested accrued benefit (deferred to age 60). For some active members the Termination Liability may exceed the PVAB, because the Termination Liability assumes that members retire at the earliest possible age for commencement of unreduced deferred benefits, whereas the PVAB assumes continued employment based on actuarial assumptions for retirement, death, disability and withdrawal. Pending refunds represent expected refunds of accumulated member contributions to persons who have terminated membership before becoming eligible for pension benefits.

Saginaw County (7303)

Table 13

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2006

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
01 -General				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 7,670,994	\$ 4,530,691	59.1%	\$ 3,140,303
Vested Former Members	585,736	585,736	100.0	0
Retirees and Beneficiaries	<u>10,543,766</u>	<u>10,543,766</u>	100.0	<u>0</u>
Total	\$ 18,800,496	\$ 15,660,193	83.3%	\$ 3,140,303
Reserve for Employee Contributions				
Active Members	\$ 373,465	\$ 373,465		
Vested Former Members	105,714	105,714		
Pending Refunds	<u>11,125</u>	<u>11,125</u>		
Total	\$ 490,304	\$ 490,304	100.0%	\$ 0
Division Total	\$ 19,290,800	\$ 16,150,497	83.7%	\$ 3,140,303
02 -Sheriff POAM				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 3,669,847	\$ 0	0.0%	\$ 3,669,847
Vested Former Members	398,662	0	0.0	398,662
Retirees and Beneficiaries	<u>11,157,537</u>	<u>9,898,368</u>	88.7	<u>1,259,169</u>
Total	\$ 15,226,046	\$ 9,898,368	65.0%	\$ 5,327,678
Reserve for Employee Contributions				
Active Members	\$ 771,878	\$ 771,878		
Vested Former Members	96,061	96,061		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 867,939	\$ 867,939	100.0%	\$ 0
Division Total	\$ 16,093,985	\$ 10,766,307	66.9%	\$ 5,327,678
09 -UAW Managers				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 11,633,878	\$ 2,044,544	17.6%	\$ 9,589,334
Vested Former Members	662,046	662,046	100.0	0
Retirees and Beneficiaries	<u>14,928,802</u>	<u>14,928,802</u>	100.0	<u>0</u>
Total	\$ 27,224,726	\$ 17,635,392	64.8%	\$ 9,589,334
Reserve for Employee Contributions				
Active Members	\$ 869,495	\$ 869,495		
Vested Former Members	116,468	116,468		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 985,963	\$ 985,963	100.0%	\$ 0
Division Total	\$ 28,210,689	\$ 18,621,355	66.0%	\$ 9,589,334

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2006

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
10 - Gen NonUnion				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 4,086,393	\$ 2,477,480	60.6%	\$ 1,608,913
Vested Former Members	603,231	603,231	100.0	0
Retirees and Beneficiaries	<u>5,638,425</u>	<u>5,638,425</u>	100.0	<u>0</u>
Total	\$ 10,328,049	\$ 8,719,136	84.4%	\$ 1,608,913
Reserve for Employee Contributions				
Active Members	\$ 335,897	\$ 335,897		
Vested Former Members	127,104	127,104		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 463,001	\$ 463,001	100.0%	\$ 0
Division Total	\$ 10,791,050	\$ 9,182,137	85.1%	\$ 1,608,913
11 - Gnrl Local486				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 1,828,799	\$ 1,127,616	61.7%	\$ 701,183
Vested Former Members	7,242	7,242	100.0	0
Retirees and Beneficiaries	<u>571,688</u>	<u>571,688</u>	100.0	<u>0</u>
Total	\$ 2,407,729	\$ 1,706,546	70.9%	\$ 701,183
Reserve for Employee Contributions				
Active Members	\$ 96,986	\$ 96,986		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 96,986	\$ 96,986	100.0%	\$ 0
Division Total	\$ 2,504,715	\$ 1,803,532	72.0%	\$ 701,183
13 - Sheriff/Cooks				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 673,342	\$ 703,380	104.5%	\$ (30,038)
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>241,217</u>	<u>241,217</u>	100.0	<u>0</u>
Total	\$ 914,559	\$ 944,597	103.3%	\$ (30,038)
Reserve for Employee Contributions				
Active Members	\$ 71,299	\$ 71,299		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 71,299	\$ 71,299	100.0%	\$ 0
Division Total	\$ 985,858	\$ 1,015,896	103.0%	\$ (30,038)

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2006

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
14 -Nurses				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 1,005,379	\$ 181,279	18.0%	\$ 824,100
Vested Former Members	84,968	84,968	100.0	0
Retirees and Beneficiaries	<u>2,103,646</u>	<u>2,103,646</u>	100.0	<u>0</u>
Total	\$ 3,193,993	\$ 2,369,893	74.2%	\$ 824,100
Reserve for Employee Contributions				
Active Members	\$ 2,314	\$ 2,314		
Vested Former Members	7,063	7,063		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 9,377	\$ 9,377	100.0%	\$ 0
Division Total	\$ 3,203,370	\$ 2,379,270	74.3%	\$ 824,100
15 -Hlth Dept				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 3,951,117	\$ 2,526,757	64.0%	\$ 1,424,360
Vested Former Members	163,971	163,971	100.0	0
Retirees and Beneficiaries	<u>3,620,474</u>	<u>3,620,474</u>	100.0	<u>0</u>
Total	\$ 7,735,562	\$ 6,311,202	81.6%	\$ 1,424,360
Reserve for Employee Contributions				
Active Members	\$ 162,949	\$ 162,949		
Vested Former Members	20,549	20,549		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 183,498	\$ 183,498	100.0%	\$ 0
Division Total	\$ 7,919,060	\$ 6,494,700	82.0%	\$ 1,424,360
16 -Elctd Commsnrs				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 367,756	\$ 826,704	224.8%	\$ (458,948)
Vested Former Members	85,301	85,301	100.0	0
Retirees and Beneficiaries	<u>981,602</u>	<u>981,602</u>	100.0	<u>0</u>
Total	\$ 1,434,659	\$ 1,893,607	132.0%	\$ (458,948)
Reserve for Employee Contributions				
Active Members	\$ 40,708	\$ 40,708		
Vested Former Members	11,721	11,721		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 52,429	\$ 52,429	100.0%	\$ 0
Division Total	\$ 1,487,088	\$ 1,946,036	130.9%	\$ (458,948)

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2006

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
17 - Animal Control				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 419,449	\$ 155,031	37.0%	\$ 264,418
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>503,662</u>	<u>503,662</u>	100.0	<u>0</u>
Total	\$ 923,111	\$ 658,693	71.4%	\$ 264,418
Reserve for Employee Contributions				
Active Members	\$ 6,110	\$ 6,110		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 6,110	\$ 6,110	100.0%	\$ 0
Division Total	\$ 929,221	\$ 664,803	71.5%	\$ 264,418
18 - Judges				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 561,508	\$ 489,586	87.2%	\$ 71,922
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>466,330</u>	<u>466,330</u>	100.0	<u>0</u>
Total	\$ 1,027,838	\$ 955,916	93.0%	\$ 71,922
Reserve for Employee Contributions				
Active Members	\$ 90,490	\$ 90,490		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 90,490	\$ 90,490	100.0%	\$ 0
Division Total	\$ 1,118,328	\$ 1,046,406	93.6%	\$ 71,922
19 - Dist Judges				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 573,403	\$ 371,794	64.8%	\$ 201,609
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>456,380</u>	<u>456,380</u>	100.0	<u>0</u>
Total	\$ 1,029,783	\$ 828,174	80.4%	\$ 201,609
Reserve for Employee Contributions				
Active Members	\$ 48,568	\$ 48,568		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 48,568	\$ 48,568	100.0%	\$ 0
Division Total	\$ 1,078,351	\$ 876,742	81.3%	\$ 201,609

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2006

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
20 - Sheriff FOP				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 3,805,292	\$ 1,109,441	29.2%	\$ 2,695,851
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>3,788,113</u>	<u>3,788,113</u>	100.0	<u>0</u>
Total	\$ 7,593,405	\$ 4,897,554	64.5%	\$ 2,695,851
Reserve for Employee Contributions				
Active Members	\$ 245,073	\$ 245,073		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 245,073	\$ 245,073	100.0%	\$ 0
Division Total	\$ 7,838,478	\$ 5,142,627	65.6%	\$ 2,695,851
21 - Shrrff/Lts/Capts				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 1,469,848	\$ 0	0.0%	\$ 1,469,848
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>2,189,731</u>	<u>2,093,119</u>	95.6	<u>96,612</u>
Total	\$ 3,659,579	\$ 2,093,119	57.2%	\$ 1,566,460
Reserve for Employee Contributions				
Active Members	\$ 63,547	\$ 63,547		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 63,547	\$ 63,547	100.0%	\$ 0
Division Total	\$ 3,723,126	\$ 2,156,666	57.9%	\$ 1,566,460
23 - P.O.A.M. Non 312				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 2,921,656	\$ 905,152	31.0%	\$ 2,016,504
Vested Former Members	3,940	3,940	100.0	0
Retirees and Beneficiaries	<u>2,813,198</u>	<u>2,813,198</u>	100.0	<u>0</u>
Total	\$ 5,738,794	\$ 3,722,290	64.9%	\$ 2,016,504
Reserve for Employee Contributions				
Active Members	\$ 456,166	\$ 456,166		
Vested Former Members	18,695	18,695		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 474,861	\$ 474,861	100.0%	\$ 0
Division Total	\$ 6,213,655	\$ 4,197,151	67.5%	\$ 2,016,504

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2006

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
91 -Juvenile Probtn				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 420,129	\$ 0	0.0%	\$ 420,129
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>832,868</u>	<u>827,375</u>	99.3	<u>5,493</u>
Total	\$ 1,252,997	\$ 827,375	66.0%	\$ 425,622
Reserve for Employee Contributions				
Active Members	\$ 8,702	\$ 8,702		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 8,702	\$ 8,702	100.0%	\$ 0
Division Total	\$ 1,261,699	\$ 836,077	66.3%	\$ 425,622
92 -Dist Court Prob				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 668,680	\$ 420,563	62.9%	\$ 248,117
Vested Former Members	13,392	13,392	100.0	0
Retirees and Beneficiaries	<u>295,219</u>	<u>295,219</u>	100.0	<u>0</u>
Total	\$ 977,291	\$ 729,174	74.6%	\$ 248,117
Reserve for Employee Contributions				
Active Members	\$ 44,562	\$ 44,562		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 44,562	\$ 44,562	100.0%	\$ 0
Division Total	\$ 1,021,853	\$ 773,736	75.7%	\$ 248,117
93 -Pros Attys Union				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 1,987,967	\$ 1,281,329	64.5%	\$ 706,638
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>372,674</u>	<u>372,674</u>	100.0	<u>0</u>
Total	\$ 2,360,641	\$ 1,654,003	70.1%	\$ 706,638
Reserve for Employee Contributions				
Active Members	\$ 41,877	\$ 41,877		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 41,877	\$ 41,877	100.0%	\$ 0
Division Total	\$ 2,402,518	\$ 1,695,880	70.6%	\$ 706,638

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2006

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
94 - Upper Management				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 2,396,460	\$ 3,313,297	138.3%	\$ (916,837)
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>1,138,592</u>	<u>1,138,592</u>	100.0	<u>0</u>
Total	\$ 3,535,052	\$ 4,451,889	125.9%	\$ (916,837)
Reserve for Employee Contributions				
Active Members	\$ 682,295	\$ 682,295		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 682,295	\$ 682,295	100.0%	\$ 0
Division Total	\$ 4,217,347	\$ 5,134,184	121.7%	\$ (916,837)
95 - NonUnion Mgmnt				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 403,381	\$ 258,353	64.0%	\$ 145,028
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>0</u>	<u>0</u>	0.0	<u>0</u>
Total	\$ 403,381	\$ 258,353	64.0%	\$ 145,028
Reserve for Employee Contributions				
Active Members	\$ 36,567	\$ 36,567		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 36,567	\$ 36,567	100.0%	\$ 0
Division Total	\$ 439,948	\$ 294,920	67.0%	\$ 145,028
96 - UAW Para prof.				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 1,064,335	\$ 703,896	66.1%	\$ 360,439
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>0</u>	<u>0</u>	0.0	<u>0</u>
Total	\$ 1,064,335	\$ 703,896	66.1%	\$ 360,439
Reserve for Employee Contributions				
Active Members	\$ 51,201	\$ 51,201		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 51,201	\$ 51,201	100.0%	\$ 0
Division Total	\$ 1,115,536	\$ 755,097	67.7%	\$ 360,439

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2006

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
Municipality Totals				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 51,579,613	\$ 23,426,893	45.4%	\$ 28,152,720
Vested Former Members	2,608,489	2,209,827	84.7	398,662
Retirees and Beneficiaries	<u>62,643,924</u>	<u>61,282,650</u>	97.8	<u>1,361,274</u>
Total	\$ 116,832,026	\$ 86,919,370	74.4%	\$ 29,912,656
Reserve for Employee Contributions				
Active Members	\$ 4,500,149	\$ 4,500,149		
Vested Former Members	503,375	503,375		
Pending Refunds	<u>11,125</u>	<u>11,125</u>		
Total	\$ 5,014,649	\$ 5,014,649	100.0%	\$ 0
Municipality Total	\$ 121,846,675	\$ 91,934,019	75.5%	\$ 29,912,656

Saginaw County (7303)

Table 14

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
1992	\$ 38,062,873	\$ 40,227,176	106%	\$ (2,164,303)	0%
1993	55,914,921	42,874,132	77	13,040,789	55
1994	64,406,021	44,355,667	69	20,050,354	90
1995	70,825,829	47,818,427	68	23,007,402	111
1996	76,911,954	53,190,884	69	23,721,070	115
1997	75,889,984	58,396,134	77	17,493,850	105
1998	78,211,735	60,895,281	78	17,316,454	112
1999	79,432,582	67,384,350	85	12,048,232	83
2000	88,485,517	73,055,834	83	15,429,683	111
2001	93,444,440	76,976,633	82	16,467,807	121
2002	99,129,201	78,295,659	79	20,833,542	159
2003	104,989,442	82,375,896	78	22,613,546	174
2004	109,067,562	85,338,467	78	23,729,095	190
2005	116,271,363	87,919,362	76	28,352,001	234
2006	121,846,675	91,934,019	75	29,912,656	256

Notes: Actuarial assumptions were revised for the 1993, 1997, 2000, and 2004 actuarial valuations. The funding method was changed to entry age normal for the 1993 valuation.

Saginaw County (7303)

Table 15

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning October 1, 2008

Division	Employer Contributions @		
	Normal Cost	Unfunded Accrued Liability #	Total Required Employer Contribution
Percentage of Payroll			
01 - General &	-%	-%	-%
02 - Sheriff POAM &	-%	-%	-%
09 - UAW Managers &	-%	-%	-%
10 - Gen NonUnion &	-%	-%	-%
11 - Gnrl Local486 &	-%	-%	-%
13 - Sheriff/Cooks &	-%	-%	-%
14 - Nurses &	-%	-%	-%
15 - Hlth Dept &	-%	-%	-%
16 - Elctd Commsnrs &	-%	-%	-%
17 - Animal Control &	-%	-%	-%
18 - Judges &	-%	-%	-%
19 - Dist Judges &	-%	-%	-%
20 - Sheriff FOP &	-%	-%	-%
21 - Shrff/Lts/Capts &	-%	-%	-%
23 - P.O.A.M. Non 312 &	-%	-%	-%
91 - Juvenile Probtn &	-%	-%	-%
92 - Dist Court Prob &	-%	-%	-%
93 - Pros Attys Union &	-%	-%	-%
94 - Upper Management &	-%	-%	-%
95 - NonUnion Mgmnt &	-%	-%	-%
96 - UAW Para prof. &	-%	-%	-%

Saginaw County (7303)

Table 15 (continued)

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008**

Division	Employer Contributions @		
	Normal Cost	Unfunded Accrued Liability #	Total Required Employer Contribution
Estimated Monthly Contribution*			
01 - General	\$ 10,991	\$ 18,807	\$ 29,798
02 - Sheriff POAM	7,080	31,959	39,039
09 - UAW Managers	16,075	57,474	73,549
10 - Gen NonUnion	7,191	9,000	16,191
11 - Gnrl Local486	3,272	3,899	7,171
13 - Sheriff/Cooks	1,176	(313)	863
14 - Nurses	2,449	5,025	7,474
15 - Hlth Dept	7,314	8,238	15,552
16 - Elctd Commsnrs	1,301	(1,301)	0
17 - Animal Control	883	1,554	2,437
18 - Judges	964	475	1,439
19 - Dist Judges	957	1,194	2,151
20 - Sheriff FOP	8,220	16,173	24,393
21 - Shrff/Lts/Capts	2,178	8,889	11,067
23 - P.O.A.M. Non 312	4,687	10,893	15,580
91 - Juvenile Probtn	639	2,380	3,019
92 - Dist Court Prob	751	1,497	2,248
93 - Pros Attys Union	4,403	4,147	8,550
94 - Upper Management	9,658	(9,075)	583
95 - NonUnion Mgmt	637	721	1,358
96 - UAW Para prof.	1,361	1,791	3,152
Total Municipality	\$ 92,187	\$ 173,427	\$ 265,614
Estimated Annual Contribution*			
Total Municipality	\$ 1,106,244	\$2,081,124	\$ 3,187,368

@ The above Employer contribution requirements are in addition to the Member contributions, if any, shown in Table 1.

* Based on Valuation Payroll. Invoices will be based on the above dollar amounts.

The amortization method and period are described in Table 16 for each division.

& This division is closed to new hires. Invoices will be based on the dollar contribution amounts shown in this table.

Saginaw County (7303)

Division 01 - General

Table 16A

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008**

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$10,991
Amortization of Unfunded Accrued Liability (20 years) ^	<u>18,807</u> ^
Total Long Term Contribution	29,798
Overfunding Credit #	<u>0</u>
Total Contribution	\$29,798 *

@ The above Employer contribution requirement is based on Member contributions of 3.88% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 20 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$276,396 and the ARC is \$408,288). Note that the 20 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Note: A change in benefit provisions and/or member contributions was reflected in the actuarial valuation (see Table 1). The effects of the change(s), as it relates to the benefits of current and future active members, are shown below:

Increase in Actuarial Accrued Liabilities:	\$591,684
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$(3,597)
Monthly Amortization Payment:	\$3,657
Monthly Total:	\$60

The full effects of the changes, if any, on the benefits of current retirees and beneficiaries, and the effect of any window benefit provisions are included in the liabilities of retirees and beneficiaries.

Saginaw County (7303)

Division 01 - General

Table 17A

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1992	209	\$ 4,271,228	9.80%	1.60%
1993	203	4,067,282	12.27%	4.42%
1994	173	3,423,717	13.53%	7.58%
1995	174	3,574,041	15.14%	11.51%
1996	168	3,697,041	14.27%	13.70%
1997	134	3,219,857	13.22%	13.22%
1998	118	3,157,970	13.35%	13.35%
1999	109	2,949,699	11.82%	11.82%
2000	93	2,587,895	10.61%	10.61%
2001	84	2,429,463	10.99%	10.99%
2002	74	2,236,707	13.81%	13.81%
2003	68	2,110,485	15.06%	15.06%
2004	67	2,155,983	\$ 27,367 #	\$ 27,367 #
2005	57	1,891,182	\$ 28,023	\$ 28,023
2006	52	1,836,864	\$ 29,798	\$ 29,798

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits B-3 and V-6 reflected in 1993 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.
 Adoption of Benefit B-4 - 80% Maximum, 3.88% Member Contributions reflected in 2006 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 01 - General

Table 18A

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(2)	(2)		(2)	(3)				84
2002	(7)			(1)		(2)			74
2003	(5)			(2)		(2)	1	2	68
2004						(1)			67
2005	(7)			(2)		(1)			57
2006	(5)			(1)				1	52

Table 19A

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001							2	21
2002							1	22
2003	(1)						2	23
2004							1	24
2005							3	27
2006	(1)	(1)		(1)			1	25

Table 20A

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	6	\$ 45,602	\$	(9)	\$ (29,504)	\$ (830)	174	\$ 953,628
2002	9	122,553		(9)	(24,937)	(289)	174	1,050,955
2003	10	85,055		(5)	(22,106)	(14,531)	179	1,099,373
2004			1,605	(2)	(7,598)	(2,407)	177	1,090,973
2005	7	118,629	3,066	(8)	(23,356)		176	1,189,312
2006	6	99,512	4,593	(11)	(38,955)	(1,012)	171	1,253,450

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 01 - General

Table 21A

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 308,253	\$ 0	\$ 1,127,357	\$ (956,071)	\$ (2,266)	\$ (29)	\$ 29	\$ 15,938,069
2002	290,587	15,815	408,710	(963,842)	0	(134,350)	0	15,554,989
2003	254,713	4,167	1,020,772	(1,081,439)	(1,827)	(85,840)	16,959	15,682,494
2004	258,256	0	950,946	(1,096,507)	0	(103,599)	0	15,691,590
2005	295,201	0	956,333	(1,126,017)	0	(80,235)	20,046	15,756,918
2006	298,617	50,156	1,239,082	(1,194,276)	0	(19,206)	19,206	16,150,497

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22A

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 16,672,009	\$ 15,938,069	96%	\$ 733,940	30%
2002	17,285,939	15,554,989	90	1,730,950	77
2003	17,674,309	15,682,494	89	1,991,815	94
2004	17,555,879	15,691,590	89	1,864,289	86
2005	18,062,828	15,756,918	87	2,305,910	122
2006	19,290,800	16,150,497	84	3,140,303	171

Saginaw County (7303)
Division 02 - Sheriff POAM

Table 16B

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$7,080
Amortization of Unfunded Accrued Liability (20 years) ^	<u>31,959</u> ^
Total Long Term Contribution	39,039
Overfunding Credit #	<u>0</u>
Total Contribution	\$39,039 *

@ The above Employer contribution requirement is based on Member contributions of 4.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 20 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$469,704 and the ARC is \$554,664). Note that the 20 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)

Division 02 - Sheriff POAM

Table 17B

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1992	96	\$ 3,362,182	15.60%	2.50%
1993	95	3,150,275	12.32%	4.43%
1994	92	3,121,183	10.82%	6.06%
1995	83	3,071,903	14.50%	11.02%
1996	75	2,899,527	14.76%	14.17%
1997	71	2,844,070	14.56%	14.56%
1998	66	2,824,142	14.77%	14.77%
1999	37	1,599,811	15.24%	15.24%
2000	32	1,542,932	21.71%	21.70%
2001	28	1,301,816	22.42%	22.42%
2002	24	1,126,899	27.90%	27.90%
2003	22	1,163,557	31.29%	31.29%
2004	20	1,046,070	\$ 34,350 #	\$ 34,350 #
2005	18	971,244	\$ 34,308	\$ 34,308
2006	18	993,622	\$ 39,039	\$ 39,039

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Adoption of Benefits B-3 and V-6 reflected in 1992 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits B-4 and 25 years and Out reflected in 1994 valuation.
 Adoption of 8% member contributions reflected in 1994 valuation.
 Adoption of Benefit E-2 reflected in 1994 valuation.
 Adoption of 7.09% member contributions reflected in 1995 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Adoption of 4.00% member contributions reflected in 2000 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 02 - Sheriff POAM

Table 18B

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001				(1)	(1)	(2)			28
2002	(2)			(1)		(1)			24
2003	(2)								22
2004	(1)			(1)					20
2005	(1)					(1)			18
2006	(1)						1		18

Table 19B

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001				(1)			1	7
2002							1	8
2003	(1)			(1)				6
2004							2	8
2005								8
2006								8

Table 20B

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$ 11,366		\$	\$ (5,741)	49	\$ 747,410
2002	3	70,862	11,366	(1)	(16,279)		51	813,359
2003	3	76,610	11,649	(2)	(17,839)	(38,635)	52	845,144
2004	3	55,582	13,622	(1)	(7,848)	(1,050)	54	905,450
2005	1	33,358	19,085	(1)	(33,024)		54	924,869
2006	1	44,483	14,771				55	984,123

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 02 - Sheriff POAM

Table 21B

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 233,025	\$ 52,755	\$ 718,329	\$ (741,425)	\$ (22,894)	\$ (368,303)	\$ 0	\$ 10,356,645
2002	254,801	51,692	227,624	(773,263)	0	(97,595)	0	10,019,904
2003	281,711	50,182	670,228	(848,083)	(2,238)	0	0	10,171,704
2004	280,384	44,983	639,990	(865,235)	0	0	0	10,271,826
2005	302,010	40,925	626,175	(922,297)	(51,759)	(86,253)	89,278	10,269,905
2006	332,377	39,628	821,927	(961,034)	0	0	263,504	10,766,307

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22B

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 13,956,505	\$ 10,356,645	74%	\$ 3,599,860	277%
2002	14,125,175	10,019,904	71	4,105,271	364
2003	14,865,331	10,171,704	68	4,693,627	403
2004	15,258,160	10,271,826	67	4,986,334	477
2005	15,162,346	10,269,905	68	4,892,441	504
2006	16,093,985	10,766,307	67	5,327,678	536

Saginaw County (7303)
Division 09 - UAW Managers

Table 16C

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008**

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$16,075
Amortization of Unfunded Accrued Liability (20 years) ^	<u>57,474</u> ^
Total Long Term Contribution	73,549
Overfunding Credit #	<u>0</u>
Total Contribution	\$73,549 *

@ The above Employer contribution requirement is based on Member contributions of 3.20% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 20 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$844,680 and the ARC is \$1,037,580). Note that the 20 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)

Division 09 - UAW Managers

Table 17C

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1993	76	\$ 3,113,363	15.17%	5.46%
1994	68	2,716,377	17.17%	9.61%
1995	60	2,461,392	18.98%	14.42%
1996	56	2,460,494	18.43%	17.70%
1997	62	2,741,041	19.94%	19.94%
1998	47	2,180,551	23.02%	23.02%
1999	47	2,255,087	22.21%	22.21%
2000	49	2,432,142	19.53%	19.53%
2001	45	2,310,715	20.76%	20.76%
2002	40	2,112,912	24.48%	24.48%
2003	41	2,236,389	25.94%	25.94%
2004	39	2,165,420	\$ 54,816 #	\$ 54,816 #
2005	36	2,119,452	\$ 74,457	\$ 74,457
2006	35	1,958,416	\$ 73,549	\$ 73,549

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits F55 (15 years) and 25 years and out reflected in 1997 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.
 Adoption of Benefit E-2 (2.5%), 3.20% Member Contributions reflected in 2005 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 09 - UAW Managers

Table 18C

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(3)			(2)		(1)	1	1	45
2002	(5)			(2)			2		40
2003	(3)						4		41
2004	(4)						2		39
2005	(2)				(1)				36
2006	(3)					(1)	3		35

Table 19C

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001							2	8
2002							2	10
2003				(1)				9
2004								9
2005								9
2006	(1)							8

Table 20C

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	4	\$ 100,743	\$		\$	\$ (14,288)	34	\$ 711,364
2002	5	163,493					39	874,857
2003	3	114,162					42	989,019
2004	4	173,543					46	1,162,562
2005	3	101,568	2,239				49	1,266,369
2006	4	138,961	1,646				53	1,406,976

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 09 - UAW Managers

Table 21C

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 543,617	\$ 0	\$ 1,006,227	\$ (640,933)	\$ 0	\$ (105,639)	\$ 62,913	\$ 13,852,645
2002	534,847	0	542,023	(724,705)	0	(1,289)	368,665	14,572,186
2003	504,314	5,966	1,250,232	(919,375)	(953)	0	621,882	16,034,252
2004	503,233	0	1,097,563	(1,052,879)	0	0	450,637	17,032,806
2005	587,821	4,664	1,070,512	(1,213,954)	0	(2,465)	45,461	17,524,845
2006	821,341	63,186	1,405,471	(1,359,038)	0	0	165,550	18,621,355

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22C

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 18,617,702	\$ 13,852,645	74%	\$ 4,765,057	206%
2002	20,087,337	14,572,186	73	5,515,151	261
2003	22,188,531	16,034,252	72	6,154,279	275
2004	23,700,975	17,032,806	72	6,668,169	308
2005	27,381,296	17,524,845	64	9,856,451	465
2006	28,210,689	18,621,355	66	9,589,334	490

Saginaw County (7303)
Division 10 - Gen NonUnion

Table 16D

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$7,191
Amortization of Unfunded Accrued Liability (20 years) ^	<u>9,000</u> ^
Total Long Term Contribution	16,191
Overfunding Credit #	<u>0</u>
Total Contribution	\$16,191 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 20 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$132,276 and the ARC is \$218,568). Note that the 20 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)
Division 10 - Gen NonUnion

Table 17D

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1992	357	\$ 9,481,660	12.50%	2.00%
1993	170	4,713,642	12.59%	4.53%
1994	106	3,116,988	14.13%	7.92%
1995	91	2,658,408	15.05%	11.43%
1996	79	2,545,058	14.41%	13.83%
1997	68	2,324,044	14.48%	14.48%
1998	52	1,887,695	14.68%	14.67%
1999	50	1,813,870	12.56%	12.55%
2000	43	1,624,278	12.26%	12.26%
2001	40	1,599,712	13.26%	13.26%
2002	35	1,517,147	15.35%	15.35%
2003	33	1,496,305	16.34%	16.34%
2004	29	1,338,454	\$ 20,121 #	\$ 20,121 #
2005	28	1,316,123	\$ 21,208	\$ 21,208
2006	19	968,541	\$ 16,191	\$ 16,191

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Adoption of Benefits B-3 and F50 (25 years) reflected in 1992 valuation.
Actuarial assumptions were revised for the 1993 valuation.
Adoption of Benefit F55 (15 years) reflected in 1997 valuation.
Actuarial assumptions were revised for the 1997 valuation.
Actuarial assumptions were revised for the 2000 valuation.
Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 10 - Gen NonUnion

Table 18D

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001					(1)	(2)			40
2002	(3)			(1)		(2)		1	35
2003	(2)					(1)	1		33
2004	(3)					(2)	1		29
2005				(1)		(1)		1	28
2006	(2)					(7)			19

Table 19D

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001							1	22
2002	(1)			(1)			1	21
2003								21
2004								21
2005							1	22
2006								22

Table 20D

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$	(1)	\$ (3,432)	\$	30	\$ 400,707
2002	4	45,756					34	446,463
2003	2	33,674					36	480,137
2004	3	79,012		(1)	(12,106)		38	547,043
2005	1	2,161					39	549,204
2006	3	59,799		(1)	(6,115)		41	602,888

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 10 - Gen NonUnion

Table 21D

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 218,306	\$ 0	\$ 637,552	\$ (402,206)	\$ (6,135)	\$ (241,107)	\$ 20,819	\$ 8,915,324
2002	213,389	143	290,199	(408,590)	(9,942)	(96,768)	150,327	9,054,082
2003	191,744	0	662,365	(474,419)	0	(85,984)	114,455	9,462,243
2004	203,132	0	587,285	(500,853)	0	(312,379)	37,441	9,476,869
2005	211,303	0	587,925	(550,506)	0	(69,460)	39,900	9,696,031
2006	194,445	0	712,539	(576,385)	(2,893)	(841,600)	0	9,182,137

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22D

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 10,071,222	\$ 8,915,324	89%	\$ 1,155,898	72%
2002	10,746,003	9,054,082	84	1,691,921	112
2003	11,407,226	9,462,243	83	1,944,983	130
2004	11,320,703	9,476,869	84	1,843,834	138
2005	11,663,061	9,696,031	83	1,967,030	149
2006	10,791,050	9,182,137	85	1,608,913	166

Saginaw County (7303)
Division 11 - Gnrl Local486

Table 16E

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$3,272
Amortization of Unfunded Accrued Liability (22 years) ^	<u>3,899</u> ^
Total Long Term Contribution	7,171
Overfunding Credit #	<u>0</u>
Total Contribution	\$7,171 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 22 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$61,212 and the ARC is \$100,476). Note that the 22 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)

Division 11 - Gnrl Local486

Table 17E

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1992	20	\$ 510,680	7.90%	1.30%
1993	21	480,030	7.44%	2.68%
1994	22	467,913	10.04%	5.62%
1995	19	491,150	13.88%	10.55%
1996	17	495,149	14.70%	14.12%
1997	16	436,234	13.24%	13.24%
1998	12	422,099	16.61%	16.61%
1999	12	411,887	15.42%	15.42%
2000	12	418,445	14.23%	14.23%
2001	11	403,646	15.59%	15.59%
2002	12	437,661	16.89%	16.89%
2003	12	454,828	17.24%	17.24%
2004	12	472,591	\$ 7,475 #	\$ 7,475 #
2005	12	457,629	\$ 7,203	\$ 7,203
2006	12	468,009	\$ 7,171	\$ 7,171

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits C-2 (B-1 base) and F55 (25 years) reflected in 1994.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of DC Plan for New Hires reflected in 2003 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 11 - Gnrl Local486

Table 18E

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001				(1)					11
2002							1		12
2003									12
2004									12
2005	(1)						1		12
2006									12

Table 19E

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001							1	1
2002	(1)						1	1
2003								1
2004								1
2005								1
2006								1

Table 20E

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	3	\$ 51,026
2002	1	15,662					4	66,688
2003			1,164				4	67,852
2004						(10,274)	4	57,578
2005	1	13,749					5	71,327
2006							5	71,327

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 11 - Gnrl Local486

Table 21E

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 64,837	\$ 0	\$ 84,328	\$ (51,026)	\$ 0	\$ 0	\$ 0	\$ 1,160,386
2002	66,687	0	54,494	(75,825)	0	0	73,358	1,279,100
2003	66,577	0	101,360	(67,561)	0	0	0	1,379,476
2004	75,686	0	94,910	(67,852)	0	0	0	1,482,220
2005	77,262	0	103,681	(72,448)	0	0	68,052	1,658,767
2006	81,401	0	134,691	(71,327)	0	0	0	1,803,532

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22E

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 1,740,223	\$ 1,160,386	67%	\$ 579,837	144%
2002	2,008,522	1,279,100	64	729,422	167
2003	2,134,946	1,379,476	65	755,470	166
2004	2,286,190	1,482,220	65	803,970	170
2005	2,410,948	1,658,767	69	752,181	164
2006	2,504,715	1,803,532	72	701,183	150

Saginaw County (7303)
Division 13 - Sheriff/Cooks

Table 16F

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$1,176
Amortization of Unfunded Accrued Liability (22 years) #	(170)
Total Long Term Contribution	1,006
Overfunding Credit #	(143)
Total Contribution	\$863 *

@ The above Employer contribution requirement is based on Member contributions of 1.00% of pay.

* Invoices will be based on this dollar amount.

For this division, projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24). The negative unfunded accrued liability is amortized (spread) over 10 years, and used to reduce the employer contribution rate. The total credit is \$313 (\$170 plus \$143). The additional \$143 results from spreading the negative unfunded accrued liability over 10 years instead of 22 years.

Saginaw County (7303)
Division 13 - Sheriff/Cooks

Table 17F

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1992	11	\$ 203,036	10.30%	1.60%
1993	11	196,915	9.74%	3.51%
1994	10	169,239	13.75%	7.70%
1995	10	180,586	14.96%	11.37%
1996	10	210,437	11.27%	10.82%
1997	4	97,070	1.99%	1.99%
1998	4	107,151	3.75%	3.74%
1999	4	108,961	2.39%	2.38%
2000	4	111,799	3.92%	3.91%
2001	4	114,783	0.00%	0.00%
2002	4	119,907	0.00%	0.00%
2003	5	145,831	7.37%	7.37%
2004	5	150,764	\$ 1,071 #	\$ 1,071 #
2005	5	156,881	\$ 1,152	\$ 1,152
2006	5	157,360	\$ 863	\$ 863

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Actuarial assumptions were revised for the 1993 valuation.
Adoption of Benefits B-3, F55 (20 years) and V-6 reflected in 1994 valuation.
Actuarial assumptions were revised for the 1997 valuation.
Adoption of Benefit F50(25 years) reflected in 2000 valuation.
Actuarial assumptions were revised for the 2000 valuation.
Adoption of Benefit B-4 - 80% Maximum, 1.00% Member Contributions reflected in 2001 valuation.
Adoption of DC Plan for New Hires reflected in 2003 valuation.
Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 13 - Sheriff/Cooks

Table 18F

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001									4
2002									4
2003	(1)							2	5
2004									5
2005									5
2006									5

Table 19F

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0

Table 20F

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$	(1)	\$ (7,068)	\$	2	\$ 6,429
2002							2	6,429
2003	1	19,623					3	26,052
2004							3	26,052
2005							3	26,052
2006							3	26,052

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)
Division 13 - Sheriff/Cooks

Table 21F
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 6,420	\$ 268	\$ 54,427	\$ (10,551)	\$ 0	\$ (44)	\$ 44	\$ 761,352
2002	5,028	1,243	26,490	(6,428)	0	(44)	44	787,685
2003	9,917	5,855	68,636	(6,428)	0	0	0	865,665
2004	12,158	9,134	59,006	(26,051)	(3,556)	0	0	916,356
2005	2,970	1,569	57,422	(26,051)	0	0	0	952,266
2006	11,807	1,573	76,301	(26,051)	0	0	0	1,015,896

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22F
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 639,338	\$ 761,352	119%	\$ (122,014)	0%
2002	687,760	787,685	115	(99,925)	0
2003	843,757	865,665	103	(21,908)	0
2004	897,202	916,356	102	(19,154)	0
2005	944,740	952,266	101	(7,526)	0
2006	985,858	1,015,896	103	(30,038)	0

Saginaw County (7303)

Division 14 - Nurses

Table 16G

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$2,449
Amortization of Unfunded Accrued Liability (20 years) ^	<u>5,025</u> ^
Total Long Term Contribution	7,474
Overfunding Credit #	<u>0</u>
Total Contribution	\$7,474 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 20 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$73,848 and the ARC is \$103,236). Note that the 20 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)

Division 14 - Nurses

Table 17G

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1992	30	\$ 862,772	13.40%	2.10%
1993	33	894,410	13.40%	4.82%
1994	24	777,699	14.61%	8.18%
1995	22	756,375	15.26%	11.60%
1996	21	747,645	14.85%	14.26%
1997	19	699,954	14.73%	14.73%
1998	18	692,836	15.12%	15.12%
1999	15	591,264	12.95%	12.95%
2000	13	510,442	12.70%	12.70%
2001	9	359,471	16.02%	16.02%
2002	9	378,107	18.82%	18.82%
2003	9	375,375	19.99%	19.99%
2004	7	296,759	\$ 5,575 #	\$ 5,575 #
2005	7	313,024	\$ 6,572	\$ 6,572
2006	6	308,972	\$ 7,474	\$ 7,474

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Adoption of Benefit B-3 reflected in 1992 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 14 - Nurses

**Table 18G
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(4)								9
2002									9
2003									9
2004	(2)								7
2005									7
2006						(1)			6

**Table 19G
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001	(1)							4
2002								4
2003	(1)							3
2004								3
2005								3
2006								3

**Table 20G
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	5	\$ 96,967	\$		\$	\$	12	\$ 200,884
2002							12	200,884
2003	1	6,423					13	207,307
2004	2	32,941					15	240,248
2005							15	240,248
2006							15	240,248

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 14 - Nurses

Table 21G

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 68,287	\$ 0	\$ 183,232	\$ (133,522)	\$ 0	\$ 0	\$ 2,575,889	
2002	50,454	0	54,843	(200,884)	0	0	2,480,302	
2003	51,399	0	157,173	(205,166)	0	0	2,483,708	
2004	56,568	0	152,945	(220,474)	0	0	2,472,747	
2005	59,823	0	147,186	(240,248)	0	(97)	2,439,508	
2006	67,586	0	185,424	(240,248)	0	(73,000)	2,379,270	

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22G

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 2,974,870	\$ 2,575,889	87%	\$ 398,981	111%
2002	3,072,421	2,480,302	81	592,119	157
2003	3,116,960	2,483,708	80	633,252	169
2004	3,086,739	2,472,747	80	613,992	207
2005	3,155,553	2,439,508	77	716,045	229
2006	3,203,370	2,379,270	74	824,100	267

Saginaw County (7303)

Division 15 - Hlth Dept

Table 16H

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008**

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$7,314
Amortization of Unfunded Accrued Liability (20 years) ^	<u>8,238</u> ^
Total Long Term Contribution	15,552
Overfunding Credit #	<u>0</u>
Total Contribution	\$15,552 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 20 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$121,068 and the ARC is \$208,836). Note that the 20 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)

Division 15 - Hlth Dept

Table 17H

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1993	112	\$ 1,961,868	12.62%	4.54%
1994	82	1,560,673	14.29%	8.00%
1995	68	1,340,077	15.00%	11.40%
1996	64	1,326,109	15.81%	15.17%
1997	58	1,226,415	15.71%	15.71%
1998	53	1,239,292	15.66%	15.66%
1999	48	1,153,719	13.84%	13.83%
2000	43	1,140,911	14.17%	14.17%
2001	37	1,017,013	15.44%	15.44%
2002	37	1,085,665	17.05%	17.05%
2003	35	1,053,130	17.27%	17.27%
2004	34	1,061,739	\$ 15,654 #	\$ 15,654 #
2005	33	1,139,926	\$ 18,605	\$ 18,605
2006	29	949,862	\$ 15,552	\$ 15,552

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of F50 (25 years) reflected in 1996 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 15 - Hlth Dept

**Table 18H
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(5)			(1)					37
2002	(1)						1		37
2003	(1)			(1)					35
2004	(1)								34
2005				(1)					33
2006	(4)								29

**Table 19H
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001				(2)			3	12
2002							1	13
2003	(1)			(1)	(1)		1	11
2004								11
2005	(1)						1	11
2006								11

**Table 20H
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	5	\$ 59,256	\$		\$	\$ (6,589)	46	\$ 322,031
2002	1	3,368		(3)	(14,051)		44	311,348
2003	2	8,326					46	319,674
2004	2	20,928	716	(1)	(3,091)		47	338,227
2005	1	7,383		(1)	(3,368)		47	342,242
2006	4	68,132		(1)	(5,817)		50	404,557

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 15 - Hlth Dept

Table 21H

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 159,463	\$ 0	\$ 390,257	\$ (300,609)	\$ (10,299)	\$ 0	\$ 28,048	\$ 5,462,027
2002	156,130	0	165,655	(313,202)	0	0	23,410	5,494,020
2003	155,233	0	399,405	(312,346)	0	(6,593)	6,593	5,736,312
2004	171,928	0	377,687	(330,518)	0	0	0	5,955,409
2005	196,099	0	377,161	(338,219)	0	(466)	466	6,190,450
2006	176,536	0	494,218	(366,504)	0	0	0	6,494,700

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22H

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 6,635,746	\$ 5,462,027	82%	\$ 1,173,719	115%
2002	7,020,586	5,494,020	78	1,526,566	141
2003	7,192,072	5,736,312	80	1,455,760	138
2004	7,349,970	5,955,409	81	1,394,561	131
2005	7,884,053	6,190,450	79	1,693,603	149
2006	7,919,060	6,494,700	82	1,424,360	150

Saginaw County (7303)
Division 16 - Elctd Commsnrs

Table 16I

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$1,301
Amortization of Unfunded Accrued Liability (20 years) #	(2,874)
Total Long Term Contribution	(1,573)
Overfunding Credit #	(2,067)
Total Contribution	\$0 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

For this division, projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24). The negative unfunded accrued liability is amortized (spread) over 10 years, and used to reduce the employer contribution rate. The total credit is \$4,941 (\$2,874 plus \$2,067). The additional \$2,067 results from spreading the negative unfunded accrued liability over 10 years instead of 20 years.

Saginaw County (7303)

Division 16 - Elctd Commsnrs

Table 17I

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1992	14	\$ 177,500	13.10%	2.10%
1993	17	254,145	13.70%	4.93%
1994	19	497,697	19.06%	10.67%
1995	0	0	-	-
1996	7	76,374	5.57%	5.34%
1997	16	552,453	12.47%	12.47%
1998	11	215,157	0.61%	0.60%
1999	9	206,568	0.00%	0.00%
2000	9	202,684	0.00%	0.00%
2001	7	97,015	0.00%	0.00%
2002	7	95,446	0.00%	0.00%
2003	7	98,044	0.00%	0.00%
2004	7	97,744	\$ 0 #	\$ 0 #
2005	7	100,256	\$ 0	\$ 0
2006	7	98,454	\$ 0	\$ 0

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Adoption of Benefits B-4 and F50 (25 years) reflected in 1992 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits FAC-3 and E-2 reflected in 1994 valuation.
 Adoption of Benefits F55 (15 years) and 25 years and out reflected in 1997 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 16 - Elctd Commsnrs

Table 18I

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001				(1)		(2)		1	7
2002	(1)							1	7
2003									7
2004									7
2005									7
2006									7

Table 19I

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001							2	7
2002	(1)	(1)						5
2003	(1)							4
2004								4
2005								4
2006								4

Table 20I

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$ 1,044		\$	\$	5	\$ 84,901
2002	2	6,588	1,044				7	92,533
2003	1	3,138	1,206				8	96,877
2004			1,285				8	98,162
2005			1,284				8	99,446
2006			1,283				8	100,729

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 16 - Elctd Commsnrs

Table 21I

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 1,282	\$ 0	\$ 78,186	\$ (83,857)	\$ 0	\$ (1,938,395)	\$ 0	\$ 1,830,454
2002	0	0	44,246	(86,466)	0	(13,982)	13,982	1,788,234
2003	0	0	140,903	(95,083)	0	0	38,564	1,872,618
2004	0	0	121,316	(96,878)	0	0	0	1,897,056
2005	0	0	97,590	(98,162)	0	(160)	160	1,896,484
2006	0	0	148,998	(99,446)	0	0	0	1,946,036

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22I

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 1,338,840	\$ 1,830,454	137%	\$ (491,614)	0%
2002	1,395,113	1,788,234	128	(393,121)	0
2003	1,460,839	1,872,618	128	(411,779)	0
2004	1,453,249	1,897,056	131	(443,807)	0
2005	1,478,703	1,896,484	128	(417,781)	0
2006	1,487,088	1,946,036	131	(458,948)	0

Saginaw County (7303)
Division 17 - Animal Control

Table 16J

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$883
Amortization of Unfunded Accrued Liability (20 years) ^	<u>1,554</u> ^
Total Long Term Contribution	2,437
Overfunding Credit #	<u>0</u>
Total Contribution	\$2,437 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 20 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$22,836 and the ARC is \$33,432). Note that the 20 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)

Division 17 - Animal Control

Table 17J

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1993	7	\$ 168,641	8.55%	3.08%
1994	8	190,318	12.47%	6.98%
1995	8	201,841	12.62%	9.59%
1996	7	185,667	13.61%	13.06%
1997	5	144,112	12.26%	12.26%
1998	5	160,264	12.24%	12.24%
1999	5	159,956	10.95%	10.95%
2000	5	163,723	10.37%	10.37%
2001	5	170,382	13.42%	13.42%
2002	5	178,689	14.52%	14.52%
2003	4	148,224	15.10%	15.10%
2004	2	78,857	\$ 1,932 #	\$ 1,932 #
2005	3	123,213	\$ 2,988	\$ 2,988
2006	3	119,466	\$ 2,437	\$ 2,437

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits B-3, F55 (20 years) and V-6 reflected in 1994 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit F50(25) reflected in 2001 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 17 - Animal Control

Table 18J

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001									5
2002									5
2003						(1)			4
2004	(2)								2
2005							1		3
2006									3

Table 19J

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0

Table 20J

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	1	\$ 10,986
2002							1	10,986
2003							1	10,986
2004	2	41,901					3	52,887
2005							3	52,887
2006	1	17,630		(1)	(23,507)		3	47,010

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 17 - Animal Control

Table 21J

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 23,976	\$ 0	\$ 39,878	\$ (10,986)	\$ 0	\$ 0	\$ 0	\$ 549,865
2002	23,576	0	22,169	(10,986)	0	0	0	584,624
2003	16,713	0	29,726	(10,986)	0	(50,311)	0	569,766
2004	14,690	0	36,404	(38,920)	0	0	0	581,940
2005	16,670	0	41,106	(52,887)	0	0	60,189	647,018
2006	19,495	0	50,197	(51,907)	0	0	0	664,803

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22J

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 720,081	\$ 549,865	76%	\$ 170,216	100%
2002	790,449	584,624	74	205,825	115
2003	752,421	569,766	76	182,655	123
2004	843,449	581,940	69	261,509	332
2005	1,001,215	647,018	65	354,197	287
2006	929,221	664,803	72	264,418	221

Saginaw County (7303)

Division 18 - Judges

Table 16K

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$964
Amortization of Unfunded Accrued Liability (22 years) ^	<u>475</u> ^
Total Long Term Contribution	1,439
Overfunding Credit #	<u>0</u>
Total Contribution	\$1,439 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 22 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$7,464 and the ARC is \$19,032). Note that the 22 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)

Division 18 - Judges

Table 17K

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1992	11	\$ 267,071	11.60%	1.90%
1993	5	121,971	13.12%	4.72%
1994	5	141,275	18.33%	10.26%
1995	5	142,805	18.73%	14.24%
1996	5	151,018	18.54%	17.80%
1997	5	133,465	16.05%	16.05%
1998	5	133,465	13.69%	13.69%
1999	4	110,914	13.32%	13.30%
2000	4	109,736	16.18%	16.18%
2001	4	109,736	17.46%	17.46%
2002	4	109,736	17.67%	17.67%
2003	4	109,736	12.11%	12.11%
2004	4	109,736	\$ 1,027 #	\$ 1,027 #
2005	4	109,736	\$ 626	\$ 626
2006	3	82,302	\$ 1,439	\$ 1,439

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits B-4 and F50 (25 years) reflected in 1994 valuation.
 Adoption of Benefits F55 (15 years) and 25 years and out reflected in 1997 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Adoption of Benefit E-2 reflected in 2000 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit E-2 (2.5%) reflected in 2001 valuation.
 Adoption of DC Plan for New Hires reflected in 2003 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 18 - Judges

Table 18K

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001									4
2002									4
2003									4
2004									4
2005									4
2006	(1)								3

Table 19K

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								1
2002								1
2003	(1)							0
2004								0
2005								0
2006								0

Table 20K

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	3	\$ 21,989
2002							3	21,989
2003	1	17,088					4	39,077
2004							4	39,077
2005							4	39,077
2006	1	13,357					5	52,434

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 18 - Judges

Table 21K

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 18,919	\$ 0	\$ 60,453	\$ (21,989)	\$ 0	\$ 0	\$ 0	\$ 844,894
2002	20,937	0	29,369	(21,989)	0	0	0	873,211
2003	18,133	0	65,800	(34,805)	0	0	0	922,339
2004	19,222	0	60,850	(39,077)	0	0	0	963,334
2005	17,982	0	60,649	(39,077)	0	0	0	1,002,888
2006	11,898	0	79,384	(47,764)	0	0	0	1,046,406

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22K

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 921,749	\$ 844,894	92%	\$ 76,855	70%
2002	954,529	873,211	91	81,318	74
2003	907,713	922,339	102	(14,626)	0
2004	937,968	963,334	103	(25,366)	0
2005	937,226	1,002,888	107	(65,662)	0
2006	1,118,328	1,046,406	94	71,922	87

Saginaw County (7303)

Division 19 - Dist Judges

Table 16L

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008**

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$957
Amortization of Unfunded Accrued Liability (22 years) ^	<u>1,194</u> ^
Total Long Term Contribution	2,151
Overfunding Credit #	<u>0</u>
Total Contribution	\$2,151 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 22 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$18,744 and the ARC is \$30,228). Note that the 22 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)

Division 19 - Dist Judges

Table 17L

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1993	7	\$ 172,375	11.65%	4.19%
1994	7	180,945	16.93%	9.48%
1995	7	186,445	16.94%	12.87%
1996	7	199,156	14.28%	13.71%
1997	6	171,377	15.96%	15.96%
1998	5	142,814	15.06%	15.06%
1999	5	135,802	10.84%	10.82%
2000	4	109,736	18.61%	18.61%
2001	4	109,736	18.07%	18.07%
2002	3	82,302	21.55%	21.55%
2003	3	82,302	21.49%	21.49%
2004	3	82,302	\$ 1,700 #	\$ 1,700 #
2005	3	82,302	\$ 1,386	\$ 1,386
2006	3	82,302	\$ 2,151	\$ 2,151

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits B-4 and F50 (25 years) reflected in 1994 valuation.
 Adoption of Benefits F55 (15 years) and 25 years and out reflected in 1997 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Adoption of Benefit E-2 reflected in 2000 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit E-2 (2.5%) reflected in 2001 valuation.
 Adoption of DC Plan for New Hires reflected in 2003 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 19 - Dist Judges

Table 18L

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(1)								4
2002									3
2003									3
2004									3
2005									3
2006									3

Table 19L

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0

Table 20L

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	4	\$ 40,385
2002	1	15,865					5	56,250
2003			387				5	56,637
2004			387				5	57,024
2005			387	(1)	(7,188)		4	50,223
2006			387				4	50,610

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 19 - Dist Judges

Table 21L

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 19,748	\$ 0	\$ 57,631	\$ (40,384)	\$ 0	\$ 0	\$ 0	\$ 815,000
2002	17,499	0	20,556	(48,123)	0	0	0	804,932
2003	15,197	0	53,150	(56,249)	0	0	0	817,030
2004	15,643	0	51,140	(56,636)	0	0	0	827,177
2005	17,725	0	50,520	(53,429)	0	0	0	841,993
2006	18,705	0	66,266	(50,222)	0	0	0	876,742

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22L

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 903,924	\$ 815,000	90%	\$ 88,924	81%
2002	930,838	804,932	86	125,906	153
2003	937,146	817,030	87	120,116	146
2004	969,466	827,177	85	142,289	173
2005	926,324	841,993	91	84,331	102
2006	1,078,351	876,742	81	201,609	245

Saginaw County (7303)

Division 20 - Sheriff FOP

Table 16M

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008**

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$8,220
Amortization of Unfunded Accrued Liability (22 years) ^	<u>16,173</u> ^
Total Long Term Contribution	24,393
Overfunding Credit #	<u>0</u>
Total Contribution	\$24,393 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 22 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$253,944 and the ARC is \$352,584). Note that the 22 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)

Division 20 - Sheriff FOP

Table 17M

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1992	8	\$ 331,621	17.40%	2.80%
1993	8	336,344	14.74%	5.31%
1994	15	674,208	16.91%	9.47%
1995	14	650,609	19.07%	14.49%
1996	14	673,136	18.20%	17.48%
1997	14	695,760	19.29%	19.29%
1998	14	734,151	18.18%	18.18%
1999	15	795,772	15.97%	15.97%
2000	15	800,689	18.91%	18.91%
2001	15	828,759	19.51%	19.51%
2002	15	843,148	20.73%	20.73%
2003	15	857,575	20.53%	20.53%
2004	14	813,678	\$ 14,728 #	\$ 14,728 #
2005	13	750,653	\$ 13,134	\$ 13,134
2006	12	968,028	\$ 24,393	\$ 24,393

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Adoption of Benefits B-3, V-6 and F50 (25 years) reflected in 1992 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit B-4 reflected in 1994 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Adoption of Benefit F55(15 years) reflected in 2000 valuation.
 Adoption of Benefit 25 and Out reflected in 2000 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of DC Plan for New Hires reflected in 2003 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 20 - Sheriff FOP

**Table 18M
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001						(1)	1		15
2002	(1)						1		15
2003									15
2004					(1)				14
2005				(1)		(1)	1		13
2006	(3)						1	1	12

**Table 19M
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005							1	1
2006		(1)						0

**Table 20M
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	7	\$ 199,777
2002	1	32,843					8	232,620
2003							8	232,620
2004							8	232,620
2005							8	232,620
2006	3	126,180					11	358,800

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 20 - Sheriff FOP

Table 21M

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 155,061	\$ 84	\$ 287,302	\$ (199,777)	\$ 0	\$ (69,351)	\$ 25,441	\$ 3,974,095
2002	147,087	78	163,074	(207,988)	0	0	123,065	4,199,411
2003	163,837	0	318,504	(232,620)	0	0	0	4,449,132
2004	168,962	0	299,132	(232,620)	(2,517)	0	0	4,682,089
2005	158,301	0	287,795	(232,620)	0	(219,225)	42,330	4,718,670
2006	213,410	0	388,751	(313,812)	0	0	135,608	5,142,627

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22M

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 5,462,126	\$ 3,974,095	73%	\$ 1,488,031	180%
2002	5,921,280	4,199,411	71	1,721,869	204
2003	6,099,754	4,449,132	73	1,650,622	192
2004	6,200,918	4,682,089	76	1,518,829	187
2005	5,996,764	4,718,670	79	1,278,094	170
2006	7,838,478	5,142,627	66	2,695,851	278

Saginaw County (7303)
Division 21 - Shrrff/Lts/Capts

Table 16N

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$2,178
Amortization of Unfunded Accrued Liability (22 years) ^	<u>8,889</u> ^
Total Long Term Contribution	11,067
Overfunding Credit #	<u>0</u>
Total Contribution	\$11,067 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 22 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$139,572 and the ARC is \$165,708). Note that the 22 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)
Division 21 - Shrrff/Lts/Capts

Table 17N

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1992	6	\$ 157,448	17.70%	2.80%
1993	2	91,493	20.45%	7.36%
1994	3	144,094	20.90%	11.71%
1995	3	143,353	40.35%	30.66%
1996	3	149,012	40.98%	39.34%
1997	3	159,135	46.20%	46.20%
1998	3	176,555	44.66%	44.66%
1999	3	174,388	41.12%	41.12%
2000	2	120,715	44.24%	44.24%
2001	3	188,158	42.35%	42.35%
2002	3	196,150	41.97%	41.97%
2003	3	200,804	41.41%	41.41%
2004	3	204,549	\$ 7,651 #	\$ 7,651 #
2005	3	214,537	\$ 10,856	\$ 10,856
2006	3	219,058	\$ 11,067	\$ 11,067

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Adoption of Benefits B-3 and V-6 reflected in 1992 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit B-4 reflected in 1994 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit F55(15), F/N(25), E-2 (2.5%) reflected in 2001 valuation.
 Adoption of DC Plan for New Hires reflected in 2003 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 21 - Shrrff/Lts/Capts

Table 18N

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001							1		3
2002									3
2003									3
2004									3
2005	(1)						1		3
2006									3

Table 19N

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0

Table 20N

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	5	\$ 130,368
2002							5	130,368
2003							5	130,368
2004							5	130,368
2005	1	51,459					6	181,827
2006			1,287				6	183,114

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 21 - Shrrff/Lts/Capts

Table 21N

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 98,927	\$ 0	\$ 110,779	\$ (130,367)	\$ 0	\$ 0	\$ 97,618	\$ 1,557,538
2002	101,531	0	48,751	(130,367)	0	0	0	1,577,453
2003	87,730	0	113,971	(130,367)	0	0	0	1,648,787
2004	86,402	0	107,921	(130,367)	0	0	0	1,712,743
2005	98,333	0	128,007	(151,809)	0	0	295,363	2,082,637
2006	91,716	0	164,139	(181,826)	0	0	0	2,156,666

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22N

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 2,651,070	\$ 1,557,538	59%	\$ 1,093,532	581%
2002	2,703,305	1,577,453	58	1,125,852	574
2003	2,734,662	1,648,787	60	1,085,875	541
2004	2,799,352	1,712,743	61	1,086,609	531
2005	3,663,346	2,082,637	57	1,580,709	737
2006	3,723,126	2,156,666	58	1,566,460	715

Saginaw County (7303)
Division 23 - P.O.A.M. Non 312

Table 160

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$4,687
Amortization of Unfunded Accrued Liability (22 years) ^	<u>10,893</u> ^
Total Long Term Contribution	15,580
Overfunding Credit #	<u>0</u>
Total Contribution	\$15,580 *

@ The above Employer contribution requirement is based on Member contributions of 4.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 22 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$171,024 and the ARC is \$227,268). Note that the 22 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)

Division 23 - P.O.A.M. Non 312

Table 170

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1999	25	\$ 1,004,629	10.19%	10.18%
2000	22	928,589	15.19%	15.19%
2001	21	856,902	16.62%	16.62%
2002	18	830,780	19.53%	19.53%
2003	18	832,574	20.64%	20.64%
2004	18	891,992	\$ 18,347 #	\$ 18,347 #
2005	15	786,868	\$ 18,877	\$ 18,877
2006	13	656,257	\$ 15,580	\$ 15,580

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit E-2 reflected in 2000 valuation.
 Adoption of DC Plan for New Hires reflected in 2003 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 23 - P.O.A.M. Non 312

Table 180

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(1)								21
2002	(2)				(1)				18
2003	(1)							1	18
2004									18
2005	(3)								15
2006						(2)			13

Table 190

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001	(1)							1
2002								1
2003								1
2004								1
2005								1
2006								1

Table 200

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	2	\$ 32,568	\$ 421		\$	\$	3	\$ 49,807
2002	2	55,359	1,213				5	106,379
2003	1	25,093	2,583				6	134,055
2004	1	15,968	3,207				7	153,230
2005	4	70,197	3,413	(1)	(8,174)		10	218,666
2006			5,118				10	223,784

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 23 - P.O.A.M. Non 312

Table 210

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 130,925	\$ 33,558	\$ 233,324	\$ (45,773)	\$ 0	\$ (1,211)	\$ 1,211	\$ 3,144,516
2002	106,416	36,976	130,751	(70,522)	0	(1,211)	1,211	3,348,137
2003	144,774	38,251	288,597	(116,836)	0	0	0	3,702,923
2004	156,411	35,681	259,207	(147,036)	0	0	0	4,007,186
2005	167,690	34,121	262,343	(187,119)	0	(256)	256	4,284,221
2006	163,975	45,677	321,055	(218,665)	0	(399,112)	0	4,197,151

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 220

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 4,511,343	\$ 3,144,516	70%	\$ 1,366,827	160%
2002	5,126,856	3,348,137	65	1,778,719	214
2003	5,547,660	3,702,923	67	1,844,737	222
2004	6,240,035	4,007,186	64	2,232,849	250
2005	6,754,877	4,284,221	63	2,470,656	314
2006	6,213,655	4,197,151	68	2,016,504	307

Saginaw County (7303)
Division 91 - Juvenile Probtn

Table 16P

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$639
Amortization of Unfunded Accrued Liability (20 years) ^	<u>2,380</u> ^
Total Long Term Contribution	3,019
Overfunding Credit #	<u>0</u>
Total Contribution	\$3,019 *

@ The above Employer contribution requirement is based on Member contributions of 3.45% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 20 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$34,980 and the ARC is \$42,648). Note that the 20 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)

Division 91 - Juvenile Probtn

Table 17P

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1994	8	\$ 237,430	16.14%	9.04%
1995	7	223,623	15.73%	11.96%
1996	6	200,860	15.65%	15.03%
1997	7	235,835	16.53%	16.53%
1998	7	256,160	17.79%	17.79%
1999	8	250,019	16.52%	16.52%
2000	7	312,925	18.66%	18.66%
2001	6	260,615	18.38%	18.38%
2002	6	270,472	18.74%	18.74%
2003	5	232,540	18.25%	18.25%
2004	3	142,165	\$ 3,835 #	\$ 3,835 #
2005	3	152,014	\$ 4,398	\$ 4,398
2006	2	95,194	\$ 3,019	\$ 3,019

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit F/N(25) reflected in 2001 valuation.
 Actuarial assumptions were revised for the 2004 valuation.
 Adoption of Benefit B-4 - 80% Maximum, 3.45% Member Contributions reflected in 2005 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 91 - Juvenile Probtn

Table 18P

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001						(1)			6
2002									6
2003						(1)			5
2004	(2)								3
2005									3
2006						(1)			2

Table 19P

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0

Table 20P

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	1	\$ 18,854
2002							1	18,854
2003							1	18,854
2004	2	60,896					3	79,750
2005							3	79,750
2006							3	79,750

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 91 - Juvenile Probtn

Table 21P

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 45,961	\$ 0	\$ 62,449	\$ (18,854)	\$ 0	\$ (24,658)	\$ 0	\$ 865,206
2002	50,028	0	38,445	(18,854)	0	(346)	346	934,825
2003	45,339	0	43,540	(18,854)	0	(103,274)	0	901,576
2004	41,190	0	62,755	(39,152)	0	0	0	966,369
2005	42,013	3,069	59,322	(79,749)	0	0	0	991,024
2006	42,305	4,072	65,371	(79,749)	0	(186,946)	0	836,077

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22P

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 1,330,419	\$ 865,206	65%	\$ 465,213	179%
2002	1,414,645	934,825	66	479,820	177
2003	1,272,547	901,576	71	370,971	160
2004	1,475,410	966,369	65	509,041	358
2005	1,593,730	991,024	62	602,706	396
2006	1,261,699	836,077	66	425,622	447

Saginaw County (7303)
Division 92 - Dist Court Prob

Table 16Q

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$751
Amortization of Unfunded Accrued Liability (20 years) ^	<u>1,497</u> ^
Total Long Term Contribution	2,248
Overfunding Credit #	<u>0</u>
Total Contribution	\$2,248 *

@ The above Employer contribution requirement is based on Member contributions of 3.84% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 20 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$21,996 and the ARC is \$31,008). Note that the 20 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Note: A change in benefit provisions and/or member contributions was reflected in the actuarial valuation (see Table 1). The effects of the change(s), as it relates to the benefits of current and future active members, are shown below:

Increase in Actuarial Accrued Liabilities:	\$50,367
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$(316)
Monthly Amortization Payment:	\$311
Monthly Total:	\$(5)

The full effects of the changes, if any, on the benefits of current retirees and beneficiaries, and the effect of any window benefit provisions are included in the liabilities of retirees and beneficiaries.

Saginaw County (7303)

Division 92 - Dist Court Prob

Table 17Q

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1994	6	\$ 191,840	11.99%	6.72%
1995	6	197,938	12.63%	9.60%
1996	6	207,067	14.74%	14.15%
1997	4	131,275	14.06%	14.06%
1998	3	115,302	13.37%	13.37%
1999	4	153,590	12.00%	12.00%
2000	4	163,204	10.88%	10.88%
2001	4	173,994	11.87%	11.87%
2002	4	178,598	12.12%	12.12%
2003	4	184,814	11.71%	11.71%
2004	3	142,356	\$ 1,922 #	\$ 1,922 #
2005	3	145,806	\$ 2,031	\$ 2,031
2006	3	155,943	\$ 2,248	\$ 2,248

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Adoption of Benefit F50 (25 years) and F55 (20 years) reflected in 1996 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit F/N(25) reflected in 2001 valuation.
 Actuarial assumptions were revised for the 2004 valuation.
 Adoption of Benefit B-4 - 80% Maximum, 3.84% Member Contributions reflected in 2006 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 92 - Dist Court Prob

Table 18Q

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001									4
2002									4
2003									4
2004	(1)								3
2005									3
2006									3

Table 19Q

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								1
2002								1
2003								1
2004								1
2005								1
2006								1

Table 20Q

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	0	\$ 0
2002							0	0
2003							0	0
2004	1	30,043					1	30,043
2005							1	30,043
2006							1	30,043

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 92 - Dist Court Prob

Table 21Q

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 21,815	\$ 0	\$ 36,682	\$ 0	\$ 0	\$ 0	\$ 6,329	\$ 497,626
2002	21,953	0	22,620	0	0	0	0	542,199
2003	20,856	0	50,704	0	0	0	8,850	622,609
2004	22,745	0	44,802	0	0	0	0	690,156
2005	18,274	0	43,435	(30,043)	0	0	0	721,822
2006	19,122	5,151	57,684	(30,043)	0	0	0	773,736

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22Q

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 624,690	\$ 497,626	80%	\$ 127,064	73%
2002	675,302	542,199	80	133,103	75
2003	742,527	622,609	84	119,918	65
2004	866,488	690,156	80	176,332	124
2005	903,352	721,822	80	181,530	125
2006	1,021,853	773,736	76	248,117	159

Saginaw County (7303)
Division 93 - Pros Attys Union

Table 16R

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$4,403
Amortization of Unfunded Accrued Liability (20 years) ^	<u>4,147</u> ^
Total Long Term Contribution	8,550
Overfunding Credit #	<u>0</u>
Total Contribution	\$8,550 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 20 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$60,948 and the ARC is \$113,784). Note that the 20 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)

Division 93 - Pros Attys Union

Table 17R

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	9	\$ 423,692	13.56%	10.30%
1996	11	580,618	15.53%	14.91%
1997	10	588,074	16.25%	16.25%
1998	10	644,614	16.80%	16.80%
1999	8	500,592	15.27%	15.27%
2000	7	458,232	14.94%	14.94%
2001	7	476,255	15.47%	15.47%
2002	6	420,665	17.60%	17.60%
2003	6	434,403	17.94%	17.94%
2004	7	501,341	\$ 8,132 #	\$ 8,132 #
2005	7	557,901	\$ 9,596	\$ 9,596
2006	7	534,234	\$ 8,550	\$ 8,550

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Adoption of 0% member contributions reflected in 1995 valuation.
 Adoption of Benefits B-3, F50 (25 years) and F55 (20 years) reflected in 1995.
 Adoption of Benefit V-6 reflected in 1996 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 93 - Pros Attys Union

Table 18R

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(1)								7
2002									6
2003									6
2004									7
2005									7
2006									7

Table 19R

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0

Table 20R

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	1	\$ 7,170
2002	1	37,650					2	44,820
2003			1,734				2	46,554
2004							2	46,554
2005							2	46,554
2006							2	46,554

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 93 - Pros Attys Union

Table 21R

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 75,098	\$ 0	\$ 76,806	\$ (7,170)	\$ 0	\$ 0	\$ 1,023,103	
2002	70,131	0	44,806	(32,270)	0	0	1,105,770	
2003	65,549	0	93,344	(45,832)	0	0	1,218,831	
2004	110,248	6,662	91,364	(46,554)	(3,776)	0	1,376,775	
2005	97,620	0	92,697	(46,554)	0	0	1,520,538	
2006	96,417	0	125,479	(46,554)	0	0	1,695,880	

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22R

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 1,586,560	\$ 1,023,103	64%	\$ 563,457	118%
2002	1,757,145	1,105,770	63	651,375	155
2003	1,885,747	1,218,831	65	666,916	154
2004	2,100,442	1,376,775	66	723,667	144
2005	2,372,936	1,520,538	64	852,398	153
2006	2,402,518	1,695,880	71	706,638	132

Saginaw County (7303)

Division 94 - Upper Management

Table 16S

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008**

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$9,658
Amortization of Unfunded Accrued Liability (27 years) #	<u>(4,323)</u>
Total Long Term Contribution	5,335
Overfunding Credit #	<u>(4,752)</u>
Total Contribution	\$583 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

For this division, projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24). The negative unfunded accrued liability is amortized (spread) over 10 years, and used to reduce the employer contribution rate. The total credit is \$9,075 (\$4,323 plus \$4,752). The additional \$4,752 results from spreading the negative unfunded accrued liability over 10 years instead of 27 years.

Saginaw County (7303)

Division 94 - Upper Management

Table 17S

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution
	Number	Annual Payroll	
1999	1	\$ 82,834	17.82%
2000	2	172,003	20.91%
2001	9	828,512	6.98%
2002	9	862,250	5.20%
2003	8	789,040	7.61%
2004	7	717,970	8.21%
2005	7	725,130	5.34%
2006	7	719,880	\$ 583 #

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.
 Adoption of DC Plan for New Hires reflected in 2006 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 94 - Upper Management

Table 18S

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001							3	4	9
2002									9
2003	(1)								8
2004	(1)								7
2005									7
2006									7

Table 19S

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0

Table 20S

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	0	\$ 0
2002							0	0
2003	1	71,560					1	71,560
2004	1	6,371	1,789				2	79,720
2005	1	2,640	1,949				3	84,309
2006			2,013				3	86,322

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 94 - Upper Management

Table 21S

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 56,274	\$ 0	\$ 263,303	\$ 0	\$ 0	\$ 0	\$ 2,418,815	\$ 2,851,999
2002	77,414	0	182,224	0	0	0	182,958	3,294,595
2003	126,558	0	281,243	(17,890)	0	(959)	150,884	3,834,431
2004	98,182	0	289,404	(55,224)	0	(61,503)	228,529	4,333,819
2005	26,659	0	301,673	(65,630)	0	0	126,856	4,723,377
2006	23,312	0	386,790	(67,742)	0	0	68,447	5,134,184

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22S

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 2,086,023	\$ 2,851,999	137%	\$ (765,976)	0%
2002	2,425,996	3,294,595	136	(868,599)	0
2003	3,225,294	3,834,431	119	(609,137)	0
2004	3,724,967	4,333,819	116	(608,852)	0
2005	3,978,065	4,723,377	119	(745,312)	0
2006	4,217,347	5,134,184	122	(916,837)	0

Saginaw County (7303)
Division 95 - NonUnion Mgmnt

Table 16T

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$637
Amortization of Unfunded Accrued Liability (27 years) ^	<u>721</u> ^
Total Long Term Contribution	1,358
Overfunding Credit #	<u>0</u>
Total Contribution	\$1,358 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 27 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$12,936 and the ARC is \$20,580). Note that the 27 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)
Division 95 - NonUnion Mgmnt

Table 17T

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution
	Number	Annual Payroll	
2006	1	\$ 60,395	\$ 1,358 #

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Adoption of Benefit V-6, F55(15), F/N(25), FAC-5, B-4 - 80% Maximum, E-2 (2.5%), Normal Retirement: 60, DC Plan for New Hires, 0.00% Member Contributions reflected in 2006 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 95 - NonUnion Mgmnt

Table 18T

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2006							1		1

Table 19T

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2006								0

Table 20T

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2006		\$	\$		\$	\$	0	\$ 0

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 95 - NonUnion Mgmnt

Table 21T

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2006	\$ 10,584	\$ 0	\$ 28,707	\$ 0	\$ 0	\$ 0	\$ 255,629	\$ 294,920

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22T

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2006	\$ 439,948	\$ 294,920	67%	\$ 145,028	240%

Saginaw County (7303)
Division 96 - UAW Para prof.

Table 16U

Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2008

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$1,361
Amortization of Unfunded Accrued Liability (27 years) ^	<u>1,791</u> ^
Total Long Term Contribution	3,152
Overfunding Credit #	<u>0</u>
Total Contribution	\$3,152 *

@ The above Employer contribution requirement is based on Member contributions of 4.34% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2008 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 27 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$32,136 and the ARC is \$48,468). Note that the 27 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Saginaw County (7303)
Division 96 - UAW Para prof.

Table 17U

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution
	Number	Annual Payroll	
2006	6	\$ 229,016	\$ 3,152 #

Beginning in the 2004 valuation, a monthly dollar contribution is shown for divisions that are closed to new hires.

Notes: Adoption of Benefit V-6, F50(25), F55(15), FAC-5, B-4 - 80% Maximum, Normal Retirement: 60, DC Plan for New Hires, 4.34% Member Contributions reflected in 2006 valuation.

Up to 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

Division 96 - UAW Para prof.

Table 18U

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2006							6		6

Table 19U

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2006								0

Table 20U

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2006		\$	\$		\$	\$	0	\$ 0

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 96 - UAW Para prof.

Table 21U

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2006	\$ 23,287	\$ 7,276	\$ 44,166	\$ 0	\$ 0	\$ 0	\$ 680,368	\$ 755,097

* Transfers out and in are usually related to the transfer of participants between divisions or municipalities.

Table 22U

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2006	\$ 1,115,536	\$ 755,097	68%	\$ 360,439	157%

Saginaw County (7303)

Table 23

GASB 25 And GASB 27 Information

The following information has been prepared to provide the information necessary to comply with GASB Statements Number 25 and 27. Statement 25 is effective for fiscal years beginning after June 15, 1996 and Statement 27 is effective for fiscal years beginning after June 15, 1997.

All entries and the annual employer contribution amount were based on the actuarial methods and assumptions used in the December 31, 2006 actuarial valuation. The entry age normal actuarial method was used to determine the disclosure entries.

GASB 25 Information (as of 12/31/2006)

Actuarial Accrued Liability	
Retirees and beneficiaries currently receiving benefits	\$62,643,924
Terminated employees (vested former members) not yet receiving benefits	3,111,864
Non-vested terminated employees (pending refunds of accumulated member contributions)	11,125
Current employees - Accumulated employee contributions including allocated investment income	4,500,149
Employer financed	<u>51,579,613</u>
Total Actuarial Accrued Liability	\$121,846,675
Net Assets Available for Benefits at Actuarial Value	<u>91,934,019</u>
(Market Value is \$93,220,085)	
Unfunded (Overfunded) Actuarial Accrued Liability	\$29,912,656

GASB 27 Information (as of 12/31/2006)

Fiscal Year Beginning	October 1, 2008
Annual Required Contribution (ARC)	\$ 3,733,740*
Amortization Factor Used - Underfunded Liabilities (27 years)	0.057152
Amortization Factor Used - Underfunded Liabilities (22 years)	0.065308
Amortization Factor Used - Underfunded Liabilities (20 years)	0.069773
Amortization Factor Used - Underfunded Liabilities (30 year level \$)	0.085453
Amortization Factor Used - Overfunded Liabilities (10 years)	0.119963

* Based on valuation payroll. For divisions that are open to new hires the actual required contribution will be based on current monthly payroll (during the fiscal year beginning October 1, 2008) times the computed employer contribution rate(s) shown in Tables 15 and 16. The ARC shown here is the sum of the ARC's calculated separately for each division.

Saginaw County (7303)

Table 24

Development of Projected Unfunded Accrued Liability At Beginning of Fiscal Year (October 1, 2008)

Division	Unfunded Accrued Liability 12/31/2006	Employer Normal Cost	Expected Employer Contrib.	Interest	Unfunded Accrued Liability 10/1/2008	Projected Fiscal Year Payroll
01 - General #	\$ 3,140,303	\$ 245,839	\$ (582,579)	\$ 430,898	\$ 3,234,461	\$ -
02 - Sheriff PO #	5,327,678	158,357	(720,846)	731,387	5,496,576	-
09 - UAW Manage #	9,589,334	359,577	(1,386,828)	1,322,673	9,884,756	-
10 - Gen NonUni #	1,608,913	160,859	(435,585)	213,767	1,547,954	-
11 - Gnrl Local #	701,183	73,193	(153,711)	95,668	716,333	-
13 - Sheriff/Co #	(30,038)	26,311	(23,463)	(4,133)	(31,323)	-
14 - Nurses #	824,100	54,771	(129,039)	114,394	864,226	-
15 - Hlth Dept #	1,424,360	163,600	(364,146)	193,006	1,416,820	-
16 - Elctd Comm #	(458,948)	29,106	0	(64,406)	(494,248)	-
17 - Animal Con #	264,418	19,752	(53,244)	36,291	267,217	-
18 - Judges #	71,922	21,555	(16,755)	10,593	87,315	-
19 - Dist Judge #	201,609	21,417	(31,932)	28,317	219,411	-
20 - Sheriff FO #	2,695,851	183,871	(290,160)	382,108	2,971,670	-
21 - Shrff/Lts/ #	1,566,460	48,713	(199,131)	217,304	1,633,346	-
23 - P.O.A.M. N #	2,016,504	104,835	(391,647)	271,754	2,001,446	-
91 - Juvenile P #	425,622	14,302	(87,291)	56,647	409,280	-
92 - Dist Court #	248,117	16,801	(41,670)	34,192	257,440	-
93 - Pros Attys #	706,638	98,487	(188,340)	96,426	713,211	-
94 - Upper Mana #	(916,837)	216,041	(82,932)	(124,057)	(907,785)	-
95 - NonUnion M #	145,028	14,241	(27,876)	20,023	151,416	-
96 - UAW Para p #	360,439	30,438	(64,626)	49,745	375,996	-

This division is closed to new hires.

The unfunded accrued liability as of December 31, 2006 (see Table 13) is projected to the beginning of the fiscal year for which employer contributions are being calculated (October 1, 2008). This allows the 2006 valuation to take into account the expected future contributions that are based on past valuations. This projection process will result in more stable computed contribution rates, and was first used for the December 31, 2004 actuarial valuations.

The projected unfunded accrued liability is amortized over the appropriate period (see Table 16 for each division) to determine the amortization payment. For divisions that are closed to new hires this is the dollar amortization payment. For divisions that are open to new hires this payment is divided by the projected fiscal year payroll to determine the amortization payment as a percentage of active member payroll. The resulting amortization contributions are displayed in Table 16 for each division.

Saginaw County (7303)

Table 25

Benefit Provision History

The following benefit provision history is provided by MERS. Any corrections to this history or discrepancies between this information and information displayed elsewhere in the valuation report should be reported to MERS' Employer Services Division, to the attention of Laura Kramer (800-767-6377; LKramer@mersofmich.com).

Division 01 - Saginaw County-General

Provisions by Date

5/1/2006	Benefit B-4
5/1/2006	Member Contribution Rate 3.88%
12/3/2002	No Years & Out
10/1/2002	Temporary 20 Years & Out
1/1/2000	DC Adoption Date
5/1/1996	Benefit F50 (With 25 Years of Service)
5/1/1996	Benefit F55 (With 20 Years of Service)
1/1/1995	Benefit F55 (With 25 Years of Service)
1/1/1993	Benefit B-3
1/1/1993	Benefit Maximum 80% of FAC
1/1/1993	6 Year Vesting
1/3/1991	Benefit C-2
1/3/1991	Base B-1
1/3/1991	No Temporary ER Option
1/3/1991	No Temporary ER Option
9/1/1990	Temporary Benefit B-3
9/1/1990	Temporary Window - Eligibility Age 55, Service Years 20
9/1/1990	Temporary Window - Eligibility Age 50, Service Years 25
1/1/1989	Benefit E Adopted (1989-01-01)
1/1/1988	Benefit C-2
1/1/1988	Base B-1
1/1/1988	Member Contribution Rate 0%
1/1/1988	Benefit E Adopted (1988-01-01)
1/1/1987	Benefit E Adopted (1987-01-01)
1/1/1985	Benefit E Adopted (1985-01-01)
4/1/1982	Member Contribution Rate 4.00%
1/1/1980	Benefit E Adopted (1980-01-01)
12/8/1972	Blanket Resolution (Service Purchases)
12/1/1970	10 Year Vesting
1/1/1967	Benefit C-1 (Old)
10/19/1965	Covered by Act 88
1/1/1959	Benefit C (Old)
1/1/1959	No Benefit Maximum
1/1/1959	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1959	Member Contribution Rate 3.00% Under \$4,200 - Then 5.00%
1/1/1959	Fiscal Year - October

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 02 - Saginaw County-Sheriff POAM

Provisions by Date

12/3/2002	25 Years & Out
10/1/2002	Temporary 20 Years & Out
1/1/2001	Benefit E-2 Annual Increases for future retirees (1995-01-01)
9/30/2000	DC Adoption Date
4/1/2000	Member Contribution Rate 4.00%
1/1/2000	Benefit E-2 Annual Increases for future retirees (1995-01-01)
4/1/1995	Benefit B-4
4/1/1995	Benefit Maximum 80% of FAC
4/1/1995	Member Contribution Rate 7.0900%
3/31/1995	Member Contribution Rate 0%
1/1/1995	Benefit Maximum 80% of FAC
1/1/1995	No Benefit F50
1/1/1995	25 Years & Out
1/1/1995	Benefit E-2 Annual Increases for future retirees (1995-01-01)
1/1/1992	Benefit B-3
1/1/1992	Benefit Maximum 80% of FAC
1/1/1992	Benefit F50 (With 25 Years of Service)
1/1/1992	6 Year Vesting
1/3/1991	Benefit B-2
1/3/1991	No Temporary ER Option
1/3/1991	No Temporary ER Option
9/1/1990	Temporary Benefit B-3
9/1/1990	Temporary Window - Eligibility Age 55, Service Years 20
9/1/1990	Temporary Window - Eligibility Age 50, Service Years 25
1/1/1989	Benefit B-2
1/1/1989	Member Contribution Rate 0%
1/1/1989	Benefit E Adopted (1989-01-01)
1/1/1988	Benefit E Adopted (1988-01-01)
1/1/1987	Benefit E Adopted (1987-01-01)
1/1/1985	Benefit E Adopted (1985-01-01)
1/1/1983	Member Contribution Rate 4.00%
1/1/1980	Benefit E Adopted (1980-01-01)
12/8/1972	Blanket Resolution (Service Purchases)
12/1/1970	10 Year Vesting
1/1/1967	Benefit C-1 (Old)
10/19/1965	Covered by Act 88
1/1/1959	Benefit C (Old)
1/1/1959	No Benefit Maximum
1/1/1959	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1959	Member Contribution Rate 3.00% Under \$4,200 - Then 5.00%
1/1/1959	Fiscal Year - October

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 06 - Saginaw County-MH Def & Ret

Provisions by Date

1/1/1993 Benefit B-3
1/1/1993 Benefit Maximum 80% of FAC
1/1/1993 Benefit F55 (With 20 Years of Service)
1/1/1993 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1993 6 Year Vesting
1/1/1993 Member Contribution Rate 0%
1/1/1989 Benefit E Adopted (1989-01-01)
1/1/1901 Fiscal Year - October

Division 09 - Saginaw County-UAW Managers

Provisions by Date

1/1/2006 Benefit E-2 Annual Increases for future retirees (2005-06-01)
12/1/2005 Member Contribution Rate 3.2000%
12/3/2002 25 Years & Out
10/1/2002 Temporary 20 Years & Out
3/1/1998 DC Adoption Date
1/1/1998 No Benefit F50
1/1/1998 Benefit F55 (With 15 Years of Service)
1/1/1998 25 Years & Out
1/1/1994 Benefit F55 (With 20 Years of Service)
1/1/1993 Benefit B-4
1/1/1993 Benefit Maximum 80% of FAC
1/1/1993 Benefit F50 (With 25 Years of Service)
1/1/1993 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1993 6 Year Vesting
1/1/1993 Fiscal Year - October
1/3/1991 No Temporary ER Option
1/3/1991 No Temporary ER Option
9/1/1990 Temporary Window - Eligibility Age 55, Service Years 20
9/1/1990 Temporary Window - Eligibility Age 50, Service Years 25
1/1/1989 Benefit E Adopted (1989-01-01)
1/1/1988 Benefit E Adopted (1988-01-01)
1/1/1987 Benefit E Adopted (1987-01-01)
1/1/1985 Benefit E Adopted (1985-01-01)
1/1/1983 Member Contribution Rate 0%
4/1/1982 Member Contribution Rate 4.00%
1/1/1980 Benefit E Adopted (1980-01-01)
12/8/1972 Blanket Resolution (Service Purchases)
10/19/1965 Covered by Act 88

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 10 - Saginaw County-Gen NonUnion

Provisions by Date

12/5/2002 No Years & Out
10/1/2002 Temporary 20 Years & Out
3/1/1998 DC Adoption Date
1/1/1998 Benefit F50 (With 25 Years of Service)
1/1/1998 Benefit F55 (With 15 Years of Service)
1/1/1993 Benefit B-3
1/1/1993 Benefit Maximum 80% of FAC
1/1/1993 Benefit F50 (With 25 Years of Service)
1/3/1991 Benefit B-2
1/3/1991 No Temporary ER Option
1/3/1991 No Temporary ER Option
9/1/1990 Temporary Benefit B-3
9/1/1990 Temporary Window - Eligibility Age 55, Service Years 20
9/1/1990 Temporary Window - Eligibility Age 50, Service Years 25
1/1/1990 Benefit B-2
1/1/1990 Benefit F55 (With 20 Years of Service)
1/1/1990 6 Year Vesting
1/1/1989 Benefit E Adopted (1989-01-01)
1/1/1988 Benefit E Adopted (1988-01-01)
1/1/1987 Benefit C-2
1/1/1987 Base B-1
1/1/1987 No Benefit Maximum
1/1/1987 Benefit F55 (With 25 Years of Service)
1/1/1987 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1987 Member Contribution Rate 0%
1/1/1987 Fiscal Year - October
1/1/1987 Benefit E Adopted (1987-01-01)
4/1/1982 Member Contribution Rate 4.00%
12/8/1972 Blanket Resolution (Service Purchases)
10/19/1965 Covered by Act 88

Division 11 - Saginaw County-Gnrl Local486

Provisions by Date

12/3/2002 No Years & Out
10/1/2002 Temporary 20 Years & Out
9/30/2000 DC Adoption Date
4/1/1996 Benefit B-3
4/1/1996 Benefit Maximum 80% of FAC
4/1/1996 Benefit F55 (With 20 Years of Service)
4/1/1996 6 Year Vesting

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 11 - Saginaw County-Gnrl Local486

Provisions by Date

1/1/1994	Benefit C-2
1/1/1994	Base B-1
1/1/1994	Benefit F55 (With 25 Years of Service)
1/3/1991	Benefit C-1 (Old)
1/3/1991	No Temporary ER Option
1/3/1991	No Temporary ER Option
9/1/1990	Temporary Benefit B-3
9/1/1990	Temporary Window - Eligibility Age 55, Service Years 20
9/1/1990	Temporary Window - Eligibility Age 50, Service Years 25
1/1/1989	Benefit E Adopted (1989-01-01)
1/1/1988	Benefit E Adopted (1988-01-01)
9/1/1987	Member Contribution Rate 0%
1/1/1987	Benefit E Adopted (1987-01-01)
1/1/1985	Benefit C-1 (Old)
1/1/1985	No Benefit Maximum
1/1/1985	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1985	10 Year Vesting
1/1/1985	Fiscal Year - October
1/1/1985	Benefit E Adopted (1985-01-01)
1/1/1982	Member Contribution Rate 4.00%
1/1/1980	Benefit E Adopted (1980-01-01)
12/8/1972	Blanket Resolution (Service Purchases)
10/19/1965	Covered by Act 88

Division 12 - Saginaw County-Gnrl COAM

Provisions by Date

1/1/1989	Benefit E Adopted (1989-01-01)
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Division 13 - Saginaw County-Sheriff/Cooks

Provisions by Date

12/3/2002	No Years & Out
10/1/2002	Temporary 20 Years & Out
10/1/2001	Benefit B-4
10/1/2001	Member Contribution Rate 1.00%
9/30/2000	DC Adoption Date
3/1/2000	Benefit F50 (With 25 Years of Service)
1/1/1994	Benefit B-3
1/1/1994	Benefit Maximum 80% of FAC
1/1/1994	Benefit F55 (With 20 Years of Service)
1/1/1994	6 Year Vesting
1/3/1991	No Temporary ER Option

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 13 - Saginaw County-Sheriff/Cooks

Provisions by Date

1/3/1991	No Temporary ER Option
9/1/1990	Temporary Window - Eligibility Age 55, Service Years 20
9/1/1990	Temporary Window - Eligibility Age 50, Service Years 25
1/1/1989	Benefit E Adopted (1989-01-01)
1/1/1988	Benefit E Adopted (1988-01-01)
9/1/1987	Benefit C-2
9/1/1987	Base B-1
9/1/1987	No Benefit Maximum
9/1/1987	Benefit F55 (With 25 Years of Service)
9/1/1987	Benefit FAC-5 (5 Year Final Average Compensation)
9/1/1987	10 Year Vesting
9/1/1987	Member Contribution Rate 0%
9/1/1987	Fiscal Year - October
1/1/1987	Benefit E Adopted (1987-01-01)
1/1/1985	Benefit E Adopted (1985-01-01)
1/1/1980	Benefit E Adopted (1980-01-01)
12/8/1972	Blanket Resolution (Service Purchases)
10/19/1965	Covered by Act 88

Division 14 - Saginaw County-Nurses

Provisions by Date

1/1/1999	DC Adoption Date
4/1/1996	Benefit F50 (With 25 Years of Service)
1/1/1993	Benefit B-3
1/1/1993	Benefit Maximum 80% of FAC
1/1/1993	Benefit F55 (With 20 Years of Service)
1/3/1991	No Temporary ER Option
1/3/1991	No Temporary ER Option
1/1/1991	Benefit B-2
1/1/1991	Benefit F55 (With 20 Years of Service)
1/1/1991	6 Year Vesting
9/1/1990	Temporary Window - Eligibility Age 55, Service Years 20
9/1/1990	Temporary Window - Eligibility Age 50, Service Years 25
1/1/1989	Benefit C-2
1/1/1989	Base B-1
1/1/1989	Benefit F55 (With 25 Years of Service)
1/1/1989	Benefit E Adopted (1989-01-01)
1/1/1988	No Benefit Maximum
1/1/1988	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1988	10 Year Vesting
1/1/1988	Member Contribution Rate 0%

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 14 - Saginaw County-Nurses

Provisions by Date

1/1/1988 Fiscal Year - October
1/1/1988 Benefit E Adopted (1988-01-01)
1/1/1987 Benefit E Adopted (1987-01-01)
1/1/1985 Benefit E Adopted (1985-01-01)
1/1/1982 Member Contribution Rate 4.00%
1/1/1980 Benefit E Adopted (1980-01-01)
12/8/1972 Blanket Resolution (Service Purchases)
10/19/1965 Covered by Act 88

Division 15 - Saginaw County-Hlth Dept

Provisions by Date

12/3/2002 No Years & Out
10/1/2002 Temporary 20 Years & Out
1/1/1999 DC Adoption Date
12/1/1996 Benefit F50 (With 25 Years of Service)
1/1/1993 Benefit B-3
1/1/1993 Benefit Maximum 80% of FAC
1/1/1993 Benefit F55 (With 20 Years of Service)
1/3/1991 Benefit B-2
1/3/1991 No Temporary ER Option
1/3/1991 No Temporary ER Option
9/1/1990 Temporary Benefit B-3
9/1/1990 Temporary Window - Eligibility Age 55, Service Years 20
9/1/1990 Temporary Window - Eligibility Age 50, Service Years 25
1/1/1990 Benefit B-2
1/1/1990 No Benefit Maximum
1/1/1990 Benefit F55 (With 20 Years of Service)
1/1/1990 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990 6 Year Vesting
1/1/1990 Member Contribution Rate 0%
1/1/1990 Fiscal Year - October
1/1/1988 Benefit C-2
1/1/1988 Base B-1
1/1/1988 Benefit F55 (With 25 Years of Service)
4/1/1982 Member Contribution Rate 4.00%
12/8/1972 Blanket Resolution (Service Purchases)
10/19/1965 Covered by Act 88

Division 16 - Saginaw County-Elctd Commsnrs

Provisions by Date

1/1/2000 Benefit E-2 Annual Increases for future retirees (1995-01-01)

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 16 - Saginaw County-Elctd Commsnrs

Provisions by Date

3/1/1998	DC Adoption Date
1/1/1998	No Benefit F50
1/1/1998	Benefit F55 (With 15 Years of Service)
1/1/1998	25 Years & Out
1/1/1995	Benefit FAC-3 (3 Year Final Average Compensation)
1/1/1995	Benefit E-2 Annual Increases for future retirees (1995-01-01)
1/1/1993	Benefit B-4
1/1/1993	Benefit Maximum 80% of FAC
1/1/1993	Benefit F50 (With 25 Years of Service)
1/1/1993	Benefit F55 (With 20 Years of Service)
1/3/1991	Benefit B-2
1/3/1991	No Temporary ER Option
1/3/1991	No Temporary ER Option
1/1/1991	Member Contribution Rate 0%
9/1/1990	Temporary Benefit B-3
9/1/1990	Temporary Window - Eligibility Age 55, Service Years 20
9/1/1990	Temporary Window - Eligibility Age 50, Service Years 25
1/1/1990	Benefit B-2
1/1/1990	No Benefit Maximum
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	6 Year Vesting
1/1/1990	Fiscal Year - October
1/1/1989	Benefit E Adopted (1989-01-01)
1/1/1988	Benefit E Adopted (1988-01-01)
1/1/1987	Benefit E Adopted (1987-01-01)
1/1/1985	Member Contribution Rate 4.00%
1/1/1985	Benefit E Adopted (1985-01-01)
1/1/1980	Benefit E Adopted (1980-01-01)
12/8/1972	Blanket Resolution (Service Purchases)
10/19/1965	Covered by Act 88

Division 17 - Saginaw County-Animal Control

Provisions by Date

12/3/2002	No Years & Out
10/1/2002	Temporary 20 Years & Out
1/1/2001	Benefit F50 (With 25 Years of Service)
1/1/2000	DC Adoption Date
1/1/1994	Benefit B-3
1/1/1994	Benefit Maximum 80% of FAC
1/1/1994	Benefit F55 (With 20 Years of Service)
1/1/1994	6 Year Vesting

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 17 - Saginaw County-Animal Control

Provisions by Date

1/1/1992	Benefit C-2
1/1/1992	Base B-1
1/1/1992	No Benefit Maximum
1/1/1992	Benefit F55 (With 25 Years of Service)
1/1/1992	10 Year Vesting
1/1/1992	Member Contribution Rate 0%
1/3/1991	No Temporary ER Option
1/3/1991	No Temporary ER Option
9/1/1990	Temporary Window - Eligibility Age 55, Service Years 20
9/1/1990	Temporary Window - Eligibility Age 50, Service Years 25
1/1/1989	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1989	Fiscal Year - October
1/1/1989	Benefit E Adopted (1989-01-01)
1/1/1988	Benefit E Adopted (1988-01-01)
1/1/1987	Benefit E Adopted (1987-01-01)
1/1/1985	Benefit E Adopted (1985-01-01)
1/1/1984	Member Contribution Rate 4.00%
1/1/1980	Benefit E Adopted (1980-01-01)
12/8/1972	Blanket Resolution (Service Purchases)
10/19/1965	Covered by Act 88

Division 18 - Saginaw County-Judges

Provisions by Date

4/1/2001	Benefit E-2 Annual Increases for future retirees (2001-04-01)
1/1/1999	DC Adoption Date
1/1/1998	No Benefit F50
1/1/1998	Benefit F55 (With 15 Years of Service)
1/1/1998	25 Years & Out
1/1/1994	Benefit B-4
1/1/1994	Benefit Maximum 80% of FAC
1/1/1994	Benefit F50 (With 25 Years of Service)
1/3/1991	Benefit B-2
1/3/1991	No Temporary ER Option
1/3/1991	No Temporary ER Option
9/1/1990	Temporary Benefit B-3
9/1/1990	Temporary Window - Eligibility Age 55, Service Years 20
9/1/1990	Temporary Window - Eligibility Age 50, Service Years 25
1/1/1990	Benefit B-2
1/1/1990	No Benefit Maximum
1/1/1990	Benefit F55 (With 20 Years of Service)
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 18 - Saginaw County-Judges

Provisions by Date

1/1/1990	6 Year Vesting
1/1/1990	Member Contribution Rate 0%
1/1/1990	Fiscal Year - October
1/1/1989	Benefit E Adopted (1989-01-01)
1/1/1988	Benefit E Adopted (1988-01-01)
1/1/1987	Benefit E Adopted (1987-01-01)
1/1/1985	Member Contribution Rate 4.00%
1/1/1985	Benefit E Adopted (1985-01-01)
1/1/1980	Benefit E Adopted (1980-01-01)
12/8/1972	Blanket Resolution (Service Purchases)
10/19/1965	Covered by Act 88

Division 19 - Saginaw County-Dist Judges

Provisions by Date

4/1/2001	Benefit E-2 Annual Increases for future retirees (2001-04-01)
1/1/1999	DC Adoption Date
1/1/1998	No Benefit F50
1/1/1998	Benefit F55 (With 15 Years of Service)
1/1/1998	25 Years & Out
1/1/1994	Benefit B-4
1/1/1994	Benefit Maximum 80% of FAC
1/1/1994	Benefit F50 (With 25 Years of Service)
1/1/1991	Benefit B-2
1/1/1991	No Temporary ER Option
1/1/1991	No Temporary ER Option
9/1/1990	Temporary Benefit B-3
9/1/1990	Temporary Window - Eligibility Age 55, Service Years 20
9/1/1990	Temporary Window - Eligibility Age 50, Service Years 25
1/1/1990	Benefit B-2
1/1/1990	No Benefit Maximum
1/1/1990	Benefit F55 (With 20 Years of Service)
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	6 Year Vesting
1/1/1990	Member Contribution Rate 0%
1/1/1990	Fiscal Year - October
1/1/1989	Benefit E Adopted (1989-01-01)
1/1/1988	Benefit E Adopted (1988-01-01)
1/1/1987	Benefit E Adopted (1987-01-01)
1/1/1985	Member Contribution Rate 4.00%
1/1/1985	Benefit E Adopted (1985-01-01)
1/1/1980	Benefit E Adopted (1980-01-01)

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 19 - Saginaw County-Dist Judges

Provisions by Date

12/8/1972 Blanket Resolution (Service Purchases)
10/19/1965 Covered by Act 88

Division 20 - Saginaw County-Sheriff FOP

Provisions by Date

12/3/2002 25 Years & Out
10/1/2002 Temporary 20 Years & Out
1/1/2000 No Benefit F50
1/1/2000 Benefit F55 (With 15 Years of Service)
1/1/2000 25 Years & Out
1/1/2000 DC Adoption Date
1/1/1994 Benefit B-4
1/1/1994 Benefit Maximum 80% of FAC
5/1/1992 Benefit B-3
5/1/1992 Benefit Maximum 80% of FAC
5/1/1992 Benefit F50 (With 25 Years of Service)
5/1/1992 No Benefit F55
5/1/1992 6 Year Vesting
1/1/1991 Benefit B-2
1/1/1989 Benefit E Adopted (1989-01-01)
1/1/1988 Benefit E Adopted (1988-01-01)
1/1/1987 Benefit E Adopted (1987-01-01)
1/1/1986 Member Contribution Rate 0%
1/1/1985 Benefit E Adopted (1985-01-01)
1/1/1983 Benefit C-2
1/1/1983 Base B-1
1/1/1983 No Benefit Maximum
1/1/1983 Benefit F55 (With 25 Years of Service)
1/1/1983 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1983 10 Year Vesting
1/1/1983 Member Contribution Rate 4.00%
1/1/1983 Fiscal Year - October
1/1/1980 Benefit E Adopted (1980-01-01)
12/8/1972 Blanket Resolution (Service Purchases)
10/19/1965 Covered by Act 88

Division 21 - Saginaw County-Shrff/Lts/Capts

Provisions by Date

12/3/2002 25 Years & Out
10/1/2002 Temporary 20 Years & Out
1/1/2001 No Benefit F50

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 21 - Saginaw County-Shrff/Lts/Capts

Provisions by Date

1/1/2001	Benefit F55 (With 15 Years of Service)
1/1/2001	25 Years & Out
1/1/2001	Benefit E-2 Annual Increases for future retirees (2001-01-01)
1/1/1999	DC Adoption Date
1/1/1994	Benefit B-4
1/1/1994	Benefit Maximum 80% of FAC
5/1/1992	Benefit B-3
5/1/1992	Benefit Maximum 80% of FAC
5/1/1992	Benefit F50 (With 25 Years of Service)
5/1/1992	Benefit FAC-5 (5 Year Final Average Compensation)
5/1/1992	6 Year Vesting
5/1/1992	Member Contribution Rate 0%
5/1/1992	Fiscal Year - October
4/1/1992	10 Year Vesting
1/1/1991	Benefit B-2
1/1/1991	No Benefit Maximum
1/1/1989	Benefit E Adopted (1989-01-01)
1/1/1988	Benefit E Adopted (1988-01-01)
1/1/1987	Benefit E Adopted (1987-01-01)
1/1/1985	Benefit E Adopted (1985-01-01)
1/1/1980	Benefit E Adopted (1980-01-01)
12/8/1972	Blanket Resolution (Service Purchases)
10/19/1965	Covered by Act 88

Division 23 - Saginaw Cnty-P.O.A.M. Non 312

Provisions by Date

12/3/2002	25 Years & Out
10/1/2002	Temporary 20 Years & Out
9/30/2000	DC Adoption Date
12/1/1999	Benefit B-4
12/1/1999	Benefit Maximum 80% of FAC
12/1/1999	25 Years & Out
12/1/1999	Benefit FAC-5 (5 Year Final Average Compensation)
12/1/1999	6 Year Vesting
12/1/1999	Member Contribution Rate 4.00%
12/1/1999	Fiscal Year - October
12/1/1999	Benefit E-2 Annual Increases for future retirees (1999-12-01)
12/8/1972	Blanket Resolution (Service Purchases)
10/19/1965	Covered by Act 88

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 60 - Saginaw County-MH Sup Def&Ret

Provisions by Date

7/1/1996 Benefit B-4
7/1/1996 Benefit Maximum 80% of FAC
7/1/1996 Benefit F50 (With 25 Years of Service)
7/1/1996 Benefit F55 (With 20 Years of Service)
7/1/1996 Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1996 6 Year Vesting
7/1/1996 Member Contribution Rate 0%
1/1/1901 Fiscal Year - October

Division 90 - Saginaw County-Senior Admnstrn

Provisions by Date

1/1/1998 No Benefit F50
1/1/1998 Benefit F55 (With 15 Years of Service)
1/1/1998 25 Years & Out
1/1/1994 Benefit B-4
1/1/1994 Benefit Maximum 80% of FAC
1/1/1994 Benefit F50 (With 25 Years of Service)
1/1/1994 Benefit F55 (With 20 Years of Service)
1/1/1994 Benefit FAC-3 (3 Year Final Average Compensation)
1/1/1994 6 Year Vesting
1/1/1994 Member Contribution Rate 0%
1/1/1994 Fiscal Year - October
1/1/1994 Benefit E-2 Annual Increases for future retirees (1994-01-01)

Division 91 - Saginaw County-Juvenile Probtn

Provisions by Date

6/1/2005 Benefit B-4
6/1/2005 Member Contribution Rate 3.45%
12/3/2002 25 Years & Out
10/1/2002 Temporary 20 Years & Out
10/1/2001 No Benefit F50
10/1/2001 25 Years & Out
9/30/2000 DC Adoption Date
1/1/1994 Benefit B-3
1/1/1994 Benefit Maximum 80% of FAC
1/1/1994 Benefit F50 (With 25 Years of Service)
1/1/1994 Benefit F55 (With 20 Years of Service)
1/1/1994 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1994 6 Year Vesting
1/1/1994 Member Contribution Rate 0%

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 91 - Saginaw County-Juvenile Probtn

Provisions by Date

1/1/1994 Fiscal Year - October
1/1/1989 Benefit E Adopted (1989-01-01)
1/1/1988 Benefit E Adopted (1988-01-01)
1/1/1987 Benefit E Adopted (1987-01-01)
1/1/1985 Benefit E Adopted (1985-01-01)
12/8/1972 Blanket Resolution (Service Purchases)
10/19/1965 Covered by Act 88

Division 92 - Saginaw County-Dist Court Prob

Provisions by Date

3/1/2006 Benefit B-4
3/1/2006 Member Contribution Rate 3.84%
12/3/2002 25 Years & Out
10/1/2002 Temporary 20 Years & Out
10/1/2001 No Benefit F50
10/1/2001 25 Years & Out
1/1/2000 DC Adoption Date
12/1/1996 Benefit F50 (With 25 Years of Service)
12/1/1996 Benefit F55 (With 20 Years of Service)
1/1/1994 Benefit B-3
1/1/1994 Benefit Maximum 80% of FAC
1/1/1994 Benefit F55 (With 25 Years of Service)
1/1/1994 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1994 6 Year Vesting
1/1/1994 Member Contribution Rate 0%
1/1/1994 Fiscal Year - October
1/1/1989 Benefit E Adopted (1989-01-01)
1/1/1988 Benefit E Adopted (1988-01-01)
1/1/1987 Benefit E Adopted (1987-01-01)
1/1/1985 Benefit E Adopted (1985-01-01)
12/8/1972 Blanket Resolution (Service Purchases)
10/19/1965 Covered by Act 88

Division 93 - Saginaw Cnty-Pros Attys Union

Provisions by Date

12/3/2002 No Years & Out
10/1/2002 Temporary 20 Years & Out
1/1/1999 DC Adoption Date
11/1/1995 6 Year Vesting
10/1/1995 Benefit B-3
10/1/1995 Benefit Maximum 80% of FAC

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 93 - Saginaw Cnty-Pros Attys Union

Provisions by Date

10/1/1995 Benefit F50 (With 25 Years of Service)
10/1/1995 Benefit F55 (With 20 Years of Service)
10/1/1995 Benefit FAC-5 (5 Year Final Average Compensation)
10/1/1995 10 Year Vesting
10/1/1995 Member Contribution Rate 0%
10/1/1995 Fiscal Year - October
12/8/1972 Blanket Resolution (Service Purchases)
10/19/1965 Covered by Act 88

Division 94 - Saginaw Cnty-Upper Management

Provisions by Date

6/20/2006 DC Adoption Date
1/1/2000 Benefit E-2 Annual Increases for future retirees (1999-02-01)
2/1/1999 Benefit B-4
2/1/1999 Benefit Maximum 80% of FAC
2/1/1999 Benefit F55 (With 15 Years of Service)
2/1/1999 25 Years & Out
2/1/1999 Benefit RS 50 (50% Post-Ret. Spouse Benefits)
2/1/1999 Benefit FAC-3 (3 Year Final Average Compensation)
2/1/1999 6 Year Vesting
2/1/1999 Member Contribution Rate 0%
2/1/1999 Fiscal Year - October
12/8/1972 Blanket Resolution (Service Purchases)
10/19/1965 Covered by Act 88

Division 95 - Saginaw Cnty-NonUnion Mgmnt

Provisions by Date

6/20/2006 DC Adoption Date
1/1/2006 Benefit E-2 Annual Increases for future retirees (2005-10-01)
10/1/2005 Benefit B-4
10/1/2005 Benefit Maximum 80% of FAC
10/1/2005 Benefit F55 (With 15 Years of Service)
10/1/2005 25 Years & Out
10/1/2005 Benefit FAC-5 (5 Year Final Average Compensation)
10/1/2005 Covered by Act 88
10/1/2005 6 Year Vesting
10/1/2005 Member Contribution Rate 0%
10/1/2005 Fiscal Year - October
10/1/2005 Blanket Resolution (Service Purchases)
10/1/2005 Date Bargaining Unit Joined MERS

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 96 - Saginaw County-UAW Para prof.

Provisions by Date

6/20/2006	DC Adoption Date
4/1/2006	Benefit B-4
4/1/2006	Benefit Maximum 80% of FAC
4/1/2006	Benefit F50 (With 25 Years of Service)
4/1/2006	Benefit F55 (With 15 Years of Service)
4/1/2006	Benefit FAC-5 (5 Year Final Average Compensation)
4/1/2006	6 Year Vesting
4/1/2006	Member Contribution Rate 4.34%
4/1/2006	Fiscal Year - October
4/1/2006	Date Bargaining Unit Joined MERS

Division 99 - Saginaw County -DC

Provisions by Date

3/1/1998	DC Adoption Date
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APPENDIX

**SUMMARY OF
PLAN PROVISIONS
AND
ACTUARIAL ASSUMPTIONS
AND
ACTUARIAL FUNDING METHOD**

AS OF DECEMBER 31, 2006

**FOR THE
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF MICHIGAN**

INTRODUCTION

An actuarial valuation is the mathematical process that estimates plan liabilities and employer contribution requirements for purposes of financing the retirement system. This process is repeated annually to update the liabilities and contribution requirements for changes in member census and plan features, and to reflect actual plan experience in the process. The valuation reflects the present provisions of the Municipal Employees' Retirement Act of 1984, as amended by 1996 Public Act 220, as embodied in the MERS Plan Document (as revised). The specific benefit provisions in effect for each municipality are listed in Table 1 in the results section of the report.

In addition to utilizing current membership and financial data, an actuarial valuation requires the use of a series of assumptions regarding uncertain future events. The assumptions and methods used in the December 31, 2006 actuarial valuation are those adopted by the Retirement Board. The actuarial assumptions were last revised as of December 31, 2004 to reflect the results of the study of plan experience covering the period from December 31, 1998 through December 31, 2003.

There have been no changes in the funding method which was adopted by the Retirement Board commencing with the December 31, 1993 valuations. The basic funding method is entry age normal and employer contribution amounts are developed as a level percentage of payroll.

The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (MAAA). Gabriel, Roeder, Smith & Company is an independent firm of consultants and actuaries.

Details on MERS plan provisions, actuarial assumptions, and actuarial methodology follow this section.

SUMMARY OF PLAN PROVISIONS

The benefits summarized in this section are intended only as general information regarding the Municipal Employees' Retirement System of Michigan. They are not a substitute for Act. No. 220 of the Public Acts of 1996, and the MERS Plan Document as revised. If any conflict occurs between the information in this summary and Act. No. 220 of the Public Acts of 1996, as amended, or the MERS Plan Document, as revised, the provisions of Act. No. 220 and the MERS Plan Document govern.

Eligibility for Retirement (Plan Section 10)

Age 60 with 10 or more years of credited service (reduced to 8 or 6 years if either Benefit V-8 or V-6, respectively, is adopted).

Age 55 with 15 or more years of credited service (reduced benefit unless Benefit F55 is adopted).

Age 50 with 25 or more years of credited service (reduced benefit unless Benefit F50 is adopted).

The retirement allowance is reduced $\frac{1}{2}$ of 1% for each complete month that the retirement date precedes the age at which full normal retirement benefits are available. The reduction may be partially or fully waived by adopting Benefit F55 and/or Benefit F50 and/or Benefit F(N).

Optional Retirement Programs (Unreduced Benefits) (Plan Section 10)

Benefit F50 - Age 50 with a required period of credited service of either 25 or 30 years.

Benefit F55 - Age 55 with a required period of credited service of 15, 20, 25 or 30 years.

Benefit F(N) - Any age with a required period of credited service of either 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 or 30 years.

Mandatory Retirement

None.

Deferred Retirement (Plan Section 12)

Termination of membership before age 60 other than by retirement or death, after 10 years of credited service (8 or 6 years if Benefit V-8 or V-6 is adopted). Retirement allowance begins upon application and satisfaction of the eligibility requirements for retirement. The deferred retirement allowance is computed in the same manner as a service retirement allowance, based on the benefit program in effect as of the date of termination of membership.

Rights to an allowance are forfeited if the member's accumulated contributions are refunded after termination of employment.

Service Retirement Allowance (Plan Sections 13-19)

Credited service at time of termination of membership is multiplied by:

- Benefit A - 1.0% of a member's final average compensation (FAC). Benefit A may not be adopted after January 2, 1986.
- Benefit B - Contact MERS office for details. Benefit B may not be adopted after January 2, 1986.
- Benefit C New - 1.3% of FAC.
- Benefit C Old - Sum of 1.0% times the first \$4,200 of FAC, plus 1.5% times the portion of FAC over \$4,200. Benefit C Old may not be adopted after January 2, 1986.
- Benefit C-1 New - 1.5% of FAC.
- Benefit C-1 Old - Sum of 1.2% times the first \$4,200 of FAC, plus 1.7% times the portion of FAC over \$4,200. Benefit C-1 Old may not be adopted after January 2, 1986.
- Benefit B-1 - 1.7% of FAC.
- Benefit C-2 - 2.0% of FAC, payable until attainment of the age at which unreduced Social Security benefits are available (currently age 65 for normal retirement, gradually increasing to age 67). Upon attainment of this age, the benefit reverts to the basic Benefit A, C New, C Old, C-1 New, C-1 Old or B-1.
- Benefit B-2 - 2.0% of FAC.
- Benefit B-3 - 2.25% of FAC, with a maximum benefit of 80% of FAC.
- Benefit B-4 - 2.5% of FAC, with a maximum benefit of 80% of FAC.

Maximum Benefit Payable by MERS (Plan Section 55)

The maximum benefit that may be paid by MERS is governed by Section 415 of the Internal Revenue Code (see page 144). Benefits in excess of the maximum benefit will be paid by the MERS Excess Benefit Plan under Plan Section 55A.

Act 88 (Reciprocal Retirement Act, 1961 P.A. 88)

If the municipality has elected to come under the provision of Act 88 (see Table 1), service with former and future public employers in Michigan may be used to satisfy the service eligibility conditions of MERS.

Final Average Compensation (Plan Sections 2A(6) and 2A(11))

MERS plan benefits are based on a member's final average compensation (FAC), subject to the dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code (see page 144). For this purpose, final average compensation means one-fifth of the aggregate amount of compensation (as defined in the MERS Plan Document, Section 2A(6)) paid to a member during the period of 5 consecutive years of the member's credited service in which the aggregate compensation paid is highest, known as FAC-5. Adoption of Benefit FAC-3 results in final average compensation being averaged over 3 years, instead of 5 years.

Disability Retirement Allowance (Plan Section 24)

Total and permanent disability while employed by a participating municipality and after meeting the vesting requirement of the benefit program. The service requirement is waived if the disability is the natural and proximate result of duty-connected causes.

The allowance is computed in the same manner as a service retirement allowance, except that the reduction for retirement before age 60 is not applied.

If disability is due to duty-connected causes, the amount of the retirement allowance shall not be less than 25% of the member's final average compensation.

Adoption of optional Benefit Program D-2 will provide a retirement allowance for a duty-connected disability that is the greater of:

- (i) 25% of the member's final average compensation; or
- (ii) A benefit based on 10 years of credited service in addition to the member's actual period of service, provided the total years of service do not exceed the greater of 30 years or the member's actual period of service.

Non-Duty Death Allowance (Plan Sections 26 and 28)

If a member or vested former member with the minimum years of service required to be vested dies before retirement, a monthly survivor allowance may be payable.

If the member is married, the spouse is the automatic beneficiary unless the spouse, in writing, declines a benefit in favor of another named beneficiary.

A contingent survivor beneficiary (named in an Option II Contingent Beneficiary Designation form filed with MERS) will receive a retirement allowance computed in the same manner as a service retirement allowance, based on service and final average compensation at death, but reduced to reflect an Option II (100% joint and survivor) election. The reduction for retirement before age 60 is not applied. Payment of a retirement allowance to the contingent survivor beneficiary of a deceased member commences immediately. Payment of a retirement allowance to the contingent survivor beneficiary of a deceased vested former member commences on the date the member would have first satisfied eligibility for retirement with an unreduced service retirement allowance.

If there is no named beneficiary and the member leaves a spouse, the spouse will receive a survivor allowance. Payment of a retirement allowance to the surviving spouse of a deceased member commences immediately. Payment of a retirement allowance to the surviving spouse of a deceased vested former member commences on the date the member would have first satisfied eligibility for retirement for an unreduced service retirement allowance. The amount of a surviving spouse's retirement allowance shall be 85% of the deceased member's or deceased vested former member's accrued retirement allowance computed in the same manner as a service retirement allowance, based on service and final average compensation at time of death.

The amount of a surviving spouse's benefit is always the larger of i) the benefit computed as a contingent survivor beneficiary, and ii) the 85% of accrued retirement allowance benefit described above.

If there is no named beneficiary and no retirement allowance being paid to a surviving spouse, unmarried children under age 21 will be paid an equal share of 50% of the deceased member's or deceased vested former member's accrued retirement allowance. The reduction for retirement before age 60 is not applied.

If no retirement allowance becomes payable at death, the member's accumulated contributions, if any, are paid to the beneficiary or to the decedent's estate.

Duty-Connected Death Allowance (Plan Section 27)

A duty death allowance, computed in the same manner as a non-duty death allowance, may be payable to a spouse or children if death occurs as the natural and proximate result of performance of duty with a participating municipality. The vesting requirement is waived, and the minimum benefit is 25% of the deceased member's final average compensation.

Adoption of optional Benefit Program D-2 will provide a retirement allowance for a duty-connected death that is the greater of:

- (i) 25% of the member's final average compensation; or
- (ii) A benefit based on 10 years of credited service in addition to the member's actual period of service, provided the total years of service do not exceed the greater of 30 years or the member's actual period of service.

Member Contributions (Plan Sections 32 and 35)

Each member contributes a percent of annual compensation, as selected by the municipality, on the member's annual compensation up to the compensation limit under Section 401(a)(17) of the Internal Revenue Code (see page 144). Any percentage from 0% to 10% (in 0.1% increments) may be selected. A 3%/5% contribution program was available prior to 1985 and may be continued (until any new benefit programs are adopted), but not adopted, after 1984. Under this program the member contributes 3% of the first \$4,200 of annual compensation and 5% of portions of annual compensation over \$4,200. Interest is credited to accumulated member contributions each December 31 (and reflected in the Annual Member Statement provided to each member) at a rate determined by MERS, currently the one-year U.S. Treasury Bill rate determined as of each December 1. The interest rate credited for the 12-month period ending on the valuation date was 4.32%.

If a member leaves the employ of the municipality, or dies, without a retirement allowance or other benefit payable on his/her account, the member's accumulated contributions plus interest (as described above) are refunded with spousal consent, to the member, if living, or to the member's surviving spouse, if any, or to a named beneficiary (after spousal consent, if applicable).

Note for MERS' Defined Contribution Program (Plan Section 19A): The Annual Actuarial Valuation addresses assets and liabilities for participation under MERS' Defined Benefit Programs. MERS' Defined Contribution Program (Benefit Program DC), which first became available for adoption in late 1997, is not addressed in the valuation results as it is not a defined benefit program.

Post-Retirement Adjustments (Plan Sections 20-22)

Benefit E – provides a one-time benefit increase to present retirants and beneficiaries. The amount of the increase is equal to a fixed percentage of the present benefit, or a fixed dollar amount times the number of years since the later of retirement or the date specified in the resolution. Benefit E may be readopted from time to time.

Benefit E-1 – provides automatic 2.5% annual non-compounded benefit increases to persons (and their beneficiaries) retired before the effective date of Benefit E-1. Such increases are further limited to increases in the Consumer Price Index (CPI) if Benefit E-1 was adopted before January 1, 1999. For all adoptions or readoptions after that date, the increase is an automatic 2.5% non-compounded increase without any CPI limitation.

Benefit E-2 – provides automatic 2.5% annual non-compounded benefit increases to persons (and their beneficiaries) retired on or after the effective date of Benefit E-2. Such increases are further limited to increases in the Consumer Price Index (CPI) if Benefit E-2 was adopted before January 1, 1999. For all adoptions or readoptions after that date, the increase is an automatic 2.5% non-compounded increase without any CPI limitation.

Death-After-Retirement Surviving Spouse Benefit (Plan Sections 23 and 23A)

A retiring member electing form of payment SL (straight life retirement allowance) is normally paid a lifetime retirement allowance, with payments terminating at death. The retiring member could provide benefits to a surviving spouse or another named beneficiary (see below) by electing Option II (100% continuation to beneficiary) or Option II-A (75% continuation to beneficiary) or Option III (50% continuation to beneficiary). A surviving spouse is automatically the beneficiary to an Option II, IIA or III allowance unless the spouse, in writing, relinquishes the benefit to the member electing a straight life allowance or to another named beneficiary. Electing these alternate forms of payment would lower the retiring member's retirement allowance.

If Benefit Program RS50% is adopted, a member retiring on or after the effective date of Benefit RS50% may elect form of payment SL and still provide a 50% survivor benefit to the member's spouse. To be eligible for a surviving spouse benefit, the retiring member and spouse must have been married to each other both at the time of death and during the full one-year period just before retirement.

**Municipal Employees' Retirement System of Michigan
IRC Section 415(b)(1)(A) Benefit Dollar Limits - 2007**

The limits are based on the retiree's age at retirement. The limit at ages 62-65 is indexed with inflation, in \$5,000 increments. The limits at earlier ages are then increased proportionately. The limit applies to the retiree's or beneficiary's employer-financed straight life benefit, except in the case of an Option II, IIA, or III election with the retiree's spouse as named beneficiary, in which case the limit applies to the employer-financed portion of the reduced joint and survivor benefit.

Age at Retirement	General Employees	Police, Fire & Emergency Medical#
35	\$ 31,863	\$ 180,000
36	33,689	180,000
37	35,633	180,000
38	37,704	180,000
39	39,910	180,000
40	42,265	180,000
41	44,778	180,000
42	47,464	180,000
43	50,336	180,000
44	53,412	180,000
45	56,708	180,000
46	60,244	180,000
47	64,043	180,000
48	68,129	180,000
49	72,530	180,000
50	77,276	180,000
51	82,402	180,000
52	87,947	180,000
53	93,955	180,000
54	100,477	180,000
55	107,569	180,000
56	115,297	180,000
57	123,734	180,000
58	132,964	180,000
59	143,085	180,000
60	154,209	180,000
61	166,464	180,000
62	180,000	180,000
63	180,000	180,000
64	180,000	180,000
65 & older	180,000	180,000

If individual has at least 15 years of police, fire, and/or emergency medical service. Otherwise, same as general employees.

IRC Section 401(a)(17) Compensation Limit - 2007

For 2007 the IRC Section 401(a)(17) limit is \$225,000. This limit is indexed with inflation in \$5,000 increments.

ACTUARIAL ASSUMPTIONS

Actuarial Assumptions

To calculate MERS contribution requirements, assumptions are made about future events that could affect the amount and timing of benefits to be paid and the assets to be accumulated. The economic and demographic assumptions include:

- An assumed rate of investment return that is used to discount liabilities and project what plan assets will earn.
- A mortality table projecting the number of members who will die before retirement and the duration of benefit payments after retirement.
- Assumed retirement rates projecting when members will retire and commence receiving retirement benefits.
- A set of withdrawal and disability rates to estimate the number of members who will leave the work force before retirement.
- Assumed rates of pay increase to project member compensation in future years.

The actuarial assumptions used in connection with this December 31, 2006 actuarial valuation are unchanged from the December 31, 2005 valuation assumptions. The actuarial assumptions currently utilized are summarized below and on the following pages.

Interest Rate

Funding plan benefits involves the accumulation of assets to pay benefits in the future. These assets are invested and the net rate of investment earnings is a significant factor in determining the contributions required to support the ultimate cost of benefits. For the 2006 actuarial valuation, the net long-term investment yield is assumed to be 8%. This assumption was first used for the December 31, 1981 actuarial valuations.

Pay Increases

Because benefits are based on a member's final average compensation, it is necessary to make an assumption with respect to each member's estimated pay progression. The pay increase assumption used in the actuarial valuation projects annual pay increases of 4.5% plus a percentage based on an age-related scale to reflect merit, longevity and promotional pay increases.

The pay increase assumption for selected ages is shown below. The 4.5% wage inflation assumption was first used for the December 31, 1997 actuarial valuations. The merit and longevity pay increase assumption was first used for the December 31, 2004 actuarial valuations.

Age	Base (Wage Inflation)	Merit and Longevity	Total Percentage Increase in Pay
20	4.50%	8.40%	12.90%
25	4.50	5.33	9.83
30	4.50	3.26	7.76
35	4.50	2.05	6.55
40	4.50	1.30	5.80
45	4.50	0.81	5.31
50	4.50	0.52	5.02
55	4.50	0.30	4.80
60	4.50	0.00	4.50

Inflation

Although no specific price inflation assumption is needed for this valuation, the 4.5% wage inflation assumption would be consistent with a price inflation of 3% to 4%.

Payroll Growth

For divisions that are not closed to new hires, the number of active members is projected to remain constant, and the total payroll is projected to increase 4.5% annually in the long term. This assumption was first used for the December 31, 1997 actuarial valuations.

Withdrawal Rates

The withdrawal rates are used to estimate the number of employees at each age that are expected to terminate employment before qualifying for retirement benefits. The withdrawal rates do not apply to members eligible to retire, and do not include separation on account of death or disability. The assumed rates of withdrawal applied in the current valuation are based on years of service for members with less than 5 years of service, and based on age for members with 5 or more years of service.

Sample rates of withdrawal from active employment are shown below. These rates were first used for the December 31, 2000 actuarial valuations.

Sample Ages	Years of Service	% of Active Members Withdrawing Within the Next Year
	0	18.00%
	1	18.00
	2	16.00
	3	12.00
	4	10.00
20	5 and over	9.00
25		9.00
30		9.00
35		7.00
40		5.00
45		4.00
50		4.00
55		3.00
60		3.00
65		2.00
70		0.00

Retirement Rates

A schedule of retirement rates is used to measure the probability of eligible members retiring during the next year. To reflect the impact plan design may have on retirement experience, separate retirement rates apply to valuation divisions without Benefits F50, F55 or F(N), to those divisions that have adopted F55, to those that have adopted F50, and to those that have adopted F(N). The retirement rates in use for each category are shown below and on the next page. The Normal Retirement rates were first used for the December 31, 2000 actuarial valuations. The Early Retirement rates were first used for the December 31, 2004 actuarial valuations.

NORMAL RETIREMENT - AGE BASED BENEFIT PROVISIONS - F(N) NOT ADOPTED

Retirement Ages	Percent of Eligible Active Members Retiring Within Next Year		
	Without F50 or F55 or F(N)	With F55	With F50
50			22%
51			22
52			22
53			22
54			24
55		18%	18
56		15	14
57		10	16
58		15	18
59		20	18
60	20%	20	20
61	24	24	24
62	24	24	24
63	24	24	24
64	27	27	27
65	30	30	30
66	30	30	30
67	30	30	30
68	30	30	30
69	30	30	30
70	100	100	100

NORMAL RETIREMENT - SERVICE BASED BENEFIT PROVISION - F(N) ADOPTED

Age	Percent of Eligible Active Members Retiring Within Next Year	Age	Percent of Eligible Active Members Retiring Within Next Year	Age	Percent of Eligible Active Members Retiring Within Next Year
40	22%	51	22%	61	24%
41	22	52	22	62	24
42	22	53	22	63	24
43	22	54	24	64	27
44	22	55	18	65	30
45	22	56	14	66	30
46	22	57	16	67	30
47	22	58	18	68	30
48	22	59	18	69	30
49	22	60	20	70	100
50	22				

Municipalities that have adopted a non-standard benefit multiplier after December 31, 1996 that is in excess of the B-4, 2.5% multiplier, will have a retirement rate equal to 75% at the first age at which unreduced plan benefits are available.

EARLY RETIREMENT - REDUCED BENEFIT

Retirement Ages	Percent of Eligible Active Members Retiring Within Next Year
50	2%
51	2
52	3
53	5
54	8
55	4
56	4
57	4
58	6
59	8

Disability Rates

Disability rates are used in the valuation to estimate the incidence of member disability in future years.

The assumed rates of disablement at various ages are shown below. These rates were first used for the December 31, 2004 actuarial valuations.

Sample Ages	Percent Becoming Disabled Within Next Year
20	0.02%
25	0.02
30	0.02
35	0.06
40	0.06
45	0.11
50	0.24
55	0.41
60	0.41
65	0.41

85% of the disabilities are assumed to be non-duty and 15% of the disabilities are assumed to be duty related. For those plans which have adopted disability provision D-2, 70% of the disabilities are assumed to be non-duty and 30% are assumed to be duty related.

Mortality Table

In estimating the amount of the reserves required at the time of retirement to pay a member's benefit for the remainder of his or her lifetime, it is necessary to make an assumption with respect to the probability of surviving to retirement and the life expectancy after retirement.

The mortality table used to project the mortality experience of plan members is a 50% Male - 50% Female blend of the 1994 Group Annuity Mortality Table. For disabled retirees, the regular mortality table is used with a 10-year set forward in ages to reflect the higher expected mortality rates of disabled members. These mortality tables were first used for the December 31, 2004 actuarial valuations.

90% of active member deaths are assumed to be non-duty deaths and 10% of the deaths are assumed to be duty related.

The life expectancies and mortality rates projected for **non-disabled** members are shown below for selected ages:

Age	Expected Years of Life Remaining	Mortality Rates
20	61.55	0.04%
25	56.68	0.05
30	51.82	0.06
35	46.97	0.07
40	42.13	0.09
45	37.34	0.13
50	32.60	0.20
55	27.98	0.34
60	23.53	0.62
65	19.40	1.16
70	15.66	1.87
75	12.24	2.99
80	9.25	5.07

The life expectancies and mortality rates projected for **disabled** members are shown below for selected ages:

Age	Expected Years of Life Remaining	Mortality Rates
20	51.82	0.06%
25	46.97	0.07
30	42.13	0.09
35	37.34	0.13
40	32.60	0.20
45	27.98	0.34
50	23.53	0.62
55	19.40	1.16
60	15.66	1.87
65	12.24	2.99
70	9.25	5.07
75	6.81	8.25
80	4.85	13.46

Miscellaneous and Technical Assumptions

- Loads - None
- Marriage Assumptions - 70% of males and 70% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses.
- Pay Increase Timing - Beginning of valuation year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
- Pay Adjustment - None.
- Decrement Timing - Decrements of all types are assumed to occur mid-year.
- Future Service - Members are assumed to earn 1.0 years of service in each future year.
- Eligibility Testing - Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- Benefit Service - Exact fractional service is used to determine the amount of benefit payable.
- Decrement Relativity - Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
- Decrement Operation - Disability and death-in-service decrements do not operate during the first 5 years of service. Disability and withdrawal do not operate during retirement eligibility.
- Normal Form of Benefit - Future retiring members are assumed to elect:
- | <u>Form of Payment</u> | <u>Percentage</u> |
|------------------------|-------------------|
| SL | 45% |
| II | 25 |
| IIA | 10 |
| III | 15 |
| IV | 5 |
- Incidence of Contributions - Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.
- Maximum Compensation - The dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code are projected to increase 4.5% annually. No member or employer contributions are projected to be made on the portion of any member's annual compensation in excess of the IRC Section 401(a)(17) limit for the year.
- Maximum Benefit - The dollar benefit limitations under Section 415 of the Internal Revenue Code are projected to increase 4.5% annually. Employee divisions 02, 20-29 (Police), 05 and 50-59 (Fire) are presumed eligible for the public safety benefit limits. No benefits in excess of the IRC section 415 limits are projected to be paid, except as provided under the Qualified Excess Benefit Arrangement, Plan Section 55A.
- Member Contribution Interest - The interest rate credited on member contributions is the one-year Treasury Bill rate as of December 1, determined annually. The long-term rate assumed in the valuation is 4%, which is consistent with the 3% to 4% price inflation assumption.

ACTUARIAL FUNDING METHOD

The Retirement Board has adopted funding methodology for the Retirement System to achieve the following major objectives:

- Develop level required contribution rates as a percentage of payroll;
- Finance benefits earned by present employees on a current basis;
- Accumulate assets to enhance members' benefit security;
- Produce investment earnings on accumulated assets to help meet future benefit costs;
- Make it possible to estimate the long-term actuarial cost of proposed amendments to System provisions; and
- Assist in maintaining the Retirement System's long-term financial viability.

The basic funding objective is a level pattern of cost as a percentage of pay throughout each member's working lifetime. The funding method used in this actuarial valuation – the entry age normal cost method – is intended to meet this objective and result in a relatively level long-term contribution requirement as a percentage of pay. This actuarial method was first used for the December 31, 1993 actuarial valuations.

Under the entry age normal cost method, the total actuarially-determined contribution requirement is equal to the sum of the normal cost plus the payment required to fund the unfunded actuarial accrued liability over a period of years. Funding or amortizing the unfunded actuarial accrued liability includes a payment toward the liability (principal) plus a payment to reflect the time value of money (interest).

Normal Cost

In general terms, the normal cost is the cost of benefit rights accruing on the basis of current service. Technically, the normal cost rate is the level percentage-of-pay contribution required each year, with respect to each member, to accumulate over his or her projected working lifetime the reserves needed to meet the cost of earned benefits. The normal cost represents the ultimate cost of the Retirement System, if the unfunded liability is paid up and the actual experience of the System conforms to the assumptions.

Actuarial Accrued Liability

The total actuarial present value of future benefits is computed using the valuation's actuarial assumptions. Subtracting the present value of future normal costs results in the actuarial accrued liability.

The total actuarial accrued liability essentially represents the amount that would have been accumulated as of December 31, 2006, if contributions sufficient to meet the normal costs of the Retirement System had been made each year in the past, benefit provisions had always been the same as current benefit provisions, and actual past experience had always conformed to current actuarial assumptions. If assets equaled the total accrued liability, there would be no unfunded liability and future contribution requirements would consist solely of the calculated normal cost rates.

Amortization of Unfunded Actuarial Accrued Liability

The unfunded actuarial accrued liability is projected to the beginning of the fiscal year for which employer contributions are being calculated (see page 119 for a description of the projection). The projected unfunded accrued liability is then amortized by level percent of payroll contributions over a period of years. Active member payroll is assumed to increase 4.5% a year for the purpose of determining the level percent contributions. The standard amortization period to fund the unfunded liability is 29 years for positive unfunded liabilities in the 2006 valuation. This period will be reduced by one year in each of the next four annual valuations, reaching 25 years in the 2010 valuation. Beginning with the 2011 valuation the 25 year period will be reestablished with each annual valuation. The standard amortization period for negative unfunded liabilities is 10 years, with the 10 year period reestablished with each annual actuarial valuation. Section 20m of Act No. 314 of the Public Acts of 1965 as amended (MCL 38.1140m) requires that the amortization period not exceed 30 years. For divisions that are closed to new hires, the amortization period for positive unfunded liabilities is decreased annually by 2 years until the period reaches 5 years. At that point, the amortization period will remain at 5 years. Shorter amortization periods may be elected by a municipality (but not shorter than 5 years for negative unfunded liabilities). Table 16 in the results section of this report indicates the current length of the amortization period for each division. Note that when the 10 year amortization is used for negative unfunded liabilities, Table 16 reports the amortization in two parts: i) a long term credit based on the long term amortization period (usually the standard amortization period described above), plus ii) an overfunding credit resulting from using a 10 year amortization.

In calculating the annual required contribution (ARC) for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the following amortization methods are used:

- A level percentage of payroll amortization is used, based on the amortization periods described in the previous paragraph and based on the assumption that payroll increases 4.5% per year.
- For divisions that are closed to new hires and less than 100% funded, a 30-year level dollar amortization is used if it results in a higher amortization payment.

Present Value of Accrued Benefits

The present value of accrued benefits represents the actuarial value of benefits that have been earned as of the valuation date for all members of the valuation division. This benefit reflects the final average compensation and plan benefit service of each member, and plan features of the member's valuation division as of the valuation date. Included in this value is the current value of vested benefits for members who have met plan vesting requirements and the current value of non-vested benefits for members who have not yet met plan vesting requirements. Regardless of plan vesting service, all member contributions are vested. Active members are assumed to continue in employment until retirement, death, disability or termination, but benefit amounts are frozen, for valuation purposes only, on the valuation date.

Termination Liability

The termination liability represents the value of the benefits that have been earned as of the valuation date based on final average compensation and benefit service as of the valuation date. All active members are assumed to terminate employment on the valuation date. Vested and non-vested active members are assumed to retire at the first age when the member would be eligible for unreduced deferred retirement benefits, assuming no continued employment after the valuation date (non-vested benefits are assumed to commence at age 60).

ASSET VALUATION METHOD

The actuarial value of assets is determined on the basis of a method that calculates expected investment income at the valuation rate of return and adds a portion of the difference between the expected investment income and actual investment income earned on a market value basis. The difference in investment income between expected return and market return is recognized over a 10-year period at the rate of 10% per year. This asset valuation method was first adopted for the December 31, 2005 valuation, and is applied as follows:

Actuarial Value equals:

- (a) Actuarial value of assets from the previous actuarial valuation, plus
- (b) Aggregate employer and member contributions since the last valuation, minus
- (c) Benefit payments and refunds of member contributions since the last valuation, plus
- (d) Estimated investment income at the 8% valuation interest rate, plus
- (e) Portion of gain (loss) recognized in the current valuation.

For the above purpose, gain (loss) is defined as the excess during the period of the investment return on the market value of assets over the expected investment income. The portion recognized in the valuation is 10% of the current year's gain (loss) plus 10% of the gain (loss) from each of the 9 preceding years. The cumulative difference between the market value and valuation assets as of December 31, 2005 is recognized over 9 years.

During 2006, the approximate net investment return on average total assets at actuarial value (determined as the actuarial value of investment income divided by the average actuarial value of assets during the year) was 8.14%. The corresponding amounts for 2005, 2004, 2003, and 2002 were 6.51%, 6.82%, 8.00%, and 3.43%, respectively.

For the December 31, 2006 valuation, the actuarial value of assets is equal to 98.62% of market value (compared to 102.71%, 102.45%, 109.52%, and 125.85% in 2005, 2004, 2003, and 2002, respectively). This percentage is applied to each division's reported market value of assets to estimate the actuarial value of assets for the division. The chart on page 157 provides the details of the derivation of the actuarial value of assets for the retirement system in the aggregate.

Municipal Employees' Retirement System of Michigan
Derivation of Actuarial Value of Assets

Valuation Date December 31:	2006	2007	2008	2009	2010
1. Beginning of Year Assets					
a) Market Value	\$ 4,906,288,690				
b) Valuation Assets	5,039,071,709				
2. End of Year Market Value Assets	5,590,042,317				
3. Net Additions to Market Value					
a) Net Contributions	371,505,157				
b) Net Investment Income = (3d) - (3a) - (3c)	622,409,716				
c) Benefit Payments	(310,161,246)				
d) Total Additions to Market Value = (2) - (1a)	683,753,627				
4. Average Valuation Assets = (1b) + .5x[(3a) + (3c)]	5,069,743,665				
5. Expected Income at Valuation Rate = 8% x (4)	405,579,493				
6. Gain (Loss) = (3b) - (5)	216,830,223				
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)	21,683,022				
b) First Prior Year	(14,753,669)	21,683,022			
c) Second Prior Year		(14,753,669)			
d) Third Prior Year			21,683,022		
e) Fourth Prior Year			(14,753,669)		
f) Fifth Prior Year				21,683,022	
g) Sixth Prior Year				(14,753,669)	
h) Seventh Prior Year					21,683,022
i) Eighth Prior Year					(14,753,669)
j) Ninth Prior Year					
k) Total Recognized Investment Gain (Loss)	6,929,353	6,929,353	6,929,353	6,929,353	6,929,353
8. Change in Valuation Assets (3a) + (3c) + (5) + (7k)	473,852,757				
9. End of Year Assets					
a) Market Value = (2)	5,590,042,317				
b) Valuation Assets = (1b) + (8)	5,512,924,466				
c) Difference Between Market & Valuation Assets	77,117,851				
10. Recognized Rate of Return = [(5) + (7k)] / (4)	8.14%				
11. Market Rate of Return	12.61%				
12. Valuation Asset Adjustment Factor = (9b) / (9a)	0.986204				

Municipal Employees' Retirement System of Michigan
Derivation of Actuarial Value of Assets (cont.)

Valuation Date December 31:	2001	2002	2003	2004	2005
1. Beginning of Year Assets					
a) Market Value	\$ 3,788,886,471	\$ 3,647,820,869	\$ 3,285,304,333	\$ 4,071,997,180	\$ 4,619,201,287
b) Valuation Assets	3,791,423,339	4,034,377,419	4,134,404,645	4,459,492,020	4,732,208,229
2. End of Year Market Value Assets	3,647,820,869	3,285,304,333	4,071,997,180	4,619,201,287	4,906,288,690
3. Net Additions to Market Value					
a) Net Contributions	154,103,475	167,427,558	223,450,393	223,057,268	277,589,524
b) Net Investment Income = (3d) - (3a) - (3c)	(93,269,286)	(324,926,459)	792,139,959	577,562,751	288,223,418
c) Benefit Payments	(201,899,791)	(205,017,635)	(228,897,505)	(253,415,912)	(278,725,539)
d) Total Additions to Market Value = (2) - (1a)	(141,065,602)	(362,516,536)	786,692,847	547,204,107	287,087,403
4. Average Valuation Assets = (1b) + .5x[(3a) + (3c)]	3,767,525,181	4,015,582,381	4,131,681,089	4,444,312,698	4,731,640,222
5. Expected Income at Valuation Rate = 8% x (4)	301,402,014	321,246,590	330,534,487	355,545,016	378,531,218
6. Gain (Loss) = (3b) - (5)	(394,671,300)	(646,173,049)	461,605,472	222,017,735	(90,307,800)
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.2 x (6)	(78,934,260)	(129,234,610)		44,403,547	(18,061,560)
b) First Prior Year	(79,670,266)	(78,934,260)			44,403,547
c) Second Prior Year	63,981,441	(79,670,266)			
d) Third Prior Year	40,228,410	63,981,441			
e) Fourth Prior Year	43,743,057	40,228,408			
f) 1999-2003 Years Combined	N/A	N/A	0	(96,873,710)	(96,873,710)
g) Total Recognized Investment Gain (Loss)	(10,651,618)	(183,629,287)	0	(52,470,163)	(70,531,723)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7g)	242,954,080	100,027,226	325,087,375	272,716,209	306,863,480
9. End of Year Assets					
a) Market Value = (2)	3,647,820,869	3,285,304,333	4,071,997,180	4,619,201,287	4,906,288,690
b) Valuation Assets = (1b) + (8)	4,034,377,419	4,134,404,645	4,459,492,020	4,732,208,229	5,039,071,709
c) Difference Between Market & Valuation Assets	(386,556,550)	(849,100,312)	(387,494,840)	(113,006,942)	(132,783,019)
10. Recognized Rate of Return = [(5) + (7g)] / (4)	7.72%	3.43%	8.00%	6.82%	6.51%
11. Market Rate of Return	(2.48%)	(8.95%)	24.13%	14.24%	6.24%
12. Valuation Asset Adjustment Factor = (9b) / (9a)	1.105969	1.258454	1.095161	1.024465	1.027064



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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN

ANNUAL ACTUARIAL VALUATION REPORT

SAGINAW COUNTY (7303)

DECEMBER 31, 2006