



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
ANNUAL ACTUARIAL VALUATION REPORT DECEMBER 31, 2013
SAGINAW CO (7303)

Spring, 2014

Saginaw Co

In care of:

Municipal Employees' Retirement System of Michigan
1134 Municipal Way
Lansing, Michigan 48917

This report presents the results of the Annual Actuarial Valuation, prepared as of December 31, 2013. The report includes the determination of liabilities and contribution rates resulting from the participation of Saginaw Co (7303) in the Municipal Employees' Retirement System of Michigan ("MERS"). MERS is an independent public nonprofit organization that has partnered with Michigan municipalities for more than 65 years, helping them provide safe, secure retirement plans for their employees. Saginaw Co 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.

The purpose of the December 31, 2013 annual actuarial valuation is to:

- measure funding progress,
- establish contribution requirements for the fiscal year beginning October 1, 2015, and
- provide actuarial information in connection with applicable Governmental Accounting Standards Board statements.

This valuation report should not be relied upon for any other purpose. Reliance on information contained in this report by anyone for anything other than the intended purpose could be misleading.

The valuation uses financial data, plan provision data, and participant data as of December 31, 2013 furnished by MERS' administrative staff. In accordance with Actuarial Standards of Practice No. 23, the data was checked for internal and year to year consistency as well as general reasonableness, but was not otherwise audited. Tegrit Group does not assume responsibility for the accuracy or completeness of the data used in this valuation.

The actuarial assumptions and methods are adopted by the Retirement Board. Please refer to the division-specific assumptions described in table(s) in this report, and to the Appendix on the MERS website at:

www.mersofmich.com/Portals/0/Assets/Resources/AAV-Appendix/MERS-2013AnnualActuarialValuation-Appendix.pdf.

The actuarial assumptions used for this valuation produce results that we believe are reasonable.

To the best of our knowledge, this report is complete and accurate, was prepared in conformity with generally recognized actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and is in compliance with Act No. 220 of the Public Acts of 1996, as amended, and the MERS Plan Document as revised. All of the undersigned are members of the American Academy of Actuaries (MAAA), and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. 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).

Our advice is purely actuarial in nature. It is not intended to serve as a substitute for legal, accounting or investment advice.

This report was prepared at the request of the Retirement Board and may be provided only in its entirety by the municipality to other interested parties (MERS customarily provides the full report on request to related third parties such as the auditor for the municipality). Tegrity Group is not responsible for the consequences of any unauthorized use.

You should notify MERS if you disagree with anything contained in the report or are aware of any information that would affect the results of the report that have not been communicated to us. If you have reason to believe that the plan provisions are incorrectly described, that important plan provisions relevant to this valuation are not described, that conditions have changed since the calculations were made, that the information provided in this report is inaccurate or is in anyway incomplete, or if you need further information in order to make an informed decision on the subject matter in this report, please contact MERS at: <http://www.mersofmich.com/MERS/About-MERS/Contact-Us>

Sincerely,

Alan Sonnanstine, MAAA, ASA
Cathy Nagy, MAAA, FSA
Jim Koss, MAAA, ASA
Rebecca Stouffer, MAAA, ASA

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Executive Summary

Funded Ratio and Required Employer Contributions

The MERS Defined Benefit Plan is an agent multiple-employer plan, meaning that assets are pooled for investment purposes but separate trusts are maintained for each individual employer. Each municipality is responsible for their own plan liabilities; MERS does not borrow from one municipality's account to pay for another.

The funded ratio of a plan is the percentage of the dollar value of the accrued benefits that is covered by the actuarial value of assets.

Your Funded Ratio:

	12/31/2013	12/31/2012
Funded Ratio	62%	63%

Michigan Law requires that pension plans be pre-funded, meaning money is set aside now to pay for future benefits. Pension plans are usually funded by employer and employee contributions, and investment income.

As a result of the plan's funding policy, the funded ratio is expected to approach 100% over time. How quickly a plan attains the 100% goal depends on many factors such as:

- The current funded ratio,
- The future experience of the plan, and
- The amortization period.

It is more important to look at the trend in the funded ratio over a period of time than at a particular point in time.

Your Required Employer Contributions:

Your minimum required employer contributions are shown on the following page. Employee contributions, if any, are shown in Table 2, and are in addition to the required employer contribution on the next page.

Valuation Date:	Percentage of Payroll		Monthly \$ Based on Valuation Payroll	
	12/31/2013	12/31/2012	12/31/2013	12/31/2012
Fiscal Year Beginning:	October 1, 2015	October 1, 2014	October 1, 2015	October 1, 2014
Division				
01 - General	-	-	\$ 108,120	\$ 90,848
02 - Sheriff POAM	-	-	110,062	87,744
09 - UAW Managers	-	-	213,459	165,447
10 - UAW Professional	-	-	61,756	52,269
11 - Gnrl Local486	-	-	16,461	13,264
13 - Sheriff/Cooks	-	-	7,000	6,023
14 - Nurses	-	-	16,120	11,906
15 - Hlth Dept	-	-	48,902	38,031
16 - Elctd Commsnrs	-	-	10,167	7,947
17 - Animal Control	-	-	3,993	3,567
18 - Judges	-	-	3,002	2,493
19 - Dist Judges	-	-	1,898	0
20 - Sheriff FOP	-	-	19,039	20,868
21 - Shrrff/Lts/Capts	-	-	36,561	22,391
23 - P.O.A.M. Non 312	-	-	39,992	36,232
91 - Juvenile Probtn	-	-	8,077	5,584
92 - Dist Court Prob	-	-	6,009	4,351
93 - Pros Attys Union	-	-	9,648	7,809
94 - Upper Management	-	-	27,409	19,828
95 - NonUnion Mgmnt	-	-	3,153	2,793
96 - UAW Para prof.	-	-	1,950	1,925
Municipality Total			\$ 752,778	\$ 601,320

You may contribute more than the minimum required contributions, as these additional contributions will earn investment income, and later you may have to contribute less than otherwise. MERS strongly encourages employers to contribute more than the minimum contribution shown above.

Assuming that experience of the plan meets actuarial assumptions:

- To accelerate to a 100% funding ratio in 10 years, estimated monthly contributions for the entire employer would be \$ 760,548, instead of \$ 752,778.

If you are interested in making additional contributions, please contact MERS and they can assist you with evaluating your options.

How and Why Do These Numbers Change?

In a defined benefit plan contributions vary from one annual actuarial valuation to the next as a result of the following:

- Changes in benefit provisions (see Table 2),
- Changes in actuarial assumptions and methods (see the [Appendix](#)), and
- Experience of the plan (investment experience and demographic experience); this is the difference between actual experience of the plan and the actuarial assumptions.

Actuarial valuations do not affect the ultimate cost of the plan; the benefit payments (current and future) determine the cost of the plan. Actuarial valuations only affect the timing of the contributions into the plan. Because assumptions are for the long term, plan experience will not match the actuarial assumptions in any given year (except by coincidence). Each annual actuarial valuation will adjust the required employer contributions up or down based on the prior year's actual experience.

Comments on the Investment Markets

At this time, MERS maintains the 8% annual return assumption in the belief that over the long-term this is achievable. For example, MERS' 30 year return was 9.3% on December 31, 2013. The MERS portfolio returned 14.8% in 2013; the two year (12.9%), three year (9.2%), four year (10.4%), and five year (11.7%) returns all exceed the 8% annual return assumption. It has now been five years since the peak of the financial crisis and the stock market decline still weighs down MERS' medium term returns. This was a one in fifty year event comparable only to the Stock Market Crash of 1929 during the Great Depression. The stock market and economy have stabilized since 2008 and are on the long road to recovery. MERS regularly monitors the investment return assumption to make sure it is reasonable compared to long term expectations.

The actuarial value of assets, used to determine both your funded ratio and your required employer contribution, is based on a 10-year smoothed value of assets. Only a portion (six-tenths, for 2008 - 2013) of the 2008 investment market losses was recognized in this actuarial valuation report. This reduces the volatility of the valuation results, which affects your required employer contribution and funded ratio.

As of December 31, 2013 the actuarial value of assets is 106% of market value. This means that meeting the actuarial assumption in the next few years will require average annual market returns that exceed the 8% investment return assumption.

If the December 31, 2013 valuation results were based on market value on that date instead of 10-year smoothed funding value: i) the funded percent of your entire municipality would be 58% (instead of 62%); and ii) your total employer contribution requirement for the fiscal year starting October 1, 2015 would be \$ 10,051,596 (instead of \$ 9,033,336).

The asset smoothing method is a powerful tool for reducing the volatility of your required employer contributions. **However, if the current 6% difference between the smoothed value and the market value of assets is not made up, the result would be gradual increases in your employer contribution requirement over the next few years (to around the levels described above).**

Alternate Scenarios to Estimate the Potential Volatility of Results ("What If Scenarios")

The analysis in this section is intended to review the potential volatility of the actuarial valuation results. It is important to note that calculations in this report are mathematical estimates based upon assumptions regarding future events, which may or may not materialize. Actuarial calculations can and do vary from one valuation to the next, sometimes significantly depending on the group's size.

In the table below, we show the impact of varying one actuarial assumption: the future annual rate of investment return. Lower investment returns would result in higher required employer contributions, and vice-versa.

Other assumptions are also important in determining the required employer contributions.

For example:

- Smaller than projected pay increases would lower required employer contributions.
- Reductions in the number of active employees would lower required contribution dollars, but would usually increase the contribution rate expressed as a percentage of payroll.
- Retirements at earlier ages than projected would usually increase required employer contributions.
- More non-vested terminations of employment than projected would decrease required contributions.
- More disabilities or survivor (death) benefits than projected would increase required contributions.
- Longer lifetimes after retirement than projected would increase required employer contributions.

The relative impact of each investment return scenario below will vary from year to year, as the participant demographics change. The impact of each scenario should be analyzed for a given year, not from year to year. The results in the table are based on the December 31, 2013 valuation, and are for the municipality in total, not by division.

12/31/2013 Valuation Results	Assumed Future Annual Smoothed Rate of Investment Return			
	Lower Future Annual Returns		Valuation Assumption	Higher Returns
	6%	7%	8%	9%
Accrued Liability	\$ 171,814,249	\$ 155,876,243	\$ 142,346,636	\$ 130,769,956
Valuation Assets	\$ 87,799,775	\$ 87,799,775	\$ 87,799,775	\$ 87,799,775
Unfunded Accrued Liability	\$ 84,014,474	\$ 68,076,468	\$ 54,546,861	\$ 42,970,181
Funded Ratio	51%	56%	62%	67%
Monthly Normal Cost	\$ 44,545	\$ 33,468	\$ 25,091	\$ 18,728
Monthly Amortization Payment	\$ 1,110,854	\$ 910,021	\$ 727,687	\$ 560,303
Total Employer Contribution¹	\$ 1,155,399	\$ 943,489	\$ 752,778	\$ 579,031

¹ If assets exceed accrued liabilities for a division, the division's amortization payment is negative and is used to reduce the division's employer contribution requirement. If the overfunding credit is larger than the normal cost, the division's full credit is included in the municipality's amortization payment above but the division's total contribution requirement is zero. This can cause the displayed normal cost and amortization payment to not add up to the displayed total employer contribution.

Employer Contribution Details

For the Fiscal Year Beginning October 1, 2015

Table 1

Division	Amort. Period for Unfund. Liab. ^{4,5}	Employer Contributions ¹			Blended Employer Contribut. ⁷	GASB ARC ⁶	Member Contribut. Conversion Factor ²
		Normal Cost	Unfunded Accrued Liability	Total Required Employer Contribut.			
Percentage of Payroll							
01 - General	6	-	-	-			
02 - Sheriff POAM	6	-	-	-			
09 - UAW Managers	6	-	-	-			
10 - UAWProfessional	6	-	-	-			
11 - Gnrl Local486	8	-	-	-			
13 - Sheriff/Cooks	8	-	-	-			
14 - Nurses	6	-	-	-			
15 - Hlth Dept	6	-	-	-			
16 - Elctd Commsnrs	6	-	-	-			
17 - Animal Control	6	-	-	-			
18 - Judges	8	-	-	-			
19 - Dist Judges	8	-	-	-			
20 - Sheriff FOP	8	-	-	-			
21 - Shrrf/Lts/Capts	8	-	-	-			
23 - P.O.A.M. Non 312	8	-	-	-			
91 - Juvenile Probtn	6	-	-	-			
92 - Dist Court Prob	6	-	-	-			
93 - Pros Attys Union	6	-	-	-			
94 - Upper Management	13	-	-	-			
95 - NonUnion Mgmnt	13	-	-	-			
96 - UAW Para prof.	13	-	-	-			
Estimated Monthly Contribution³							
01 - General	6	\$ 1,998	\$ 106,122	\$ 108,120			
02 - Sheriff POAM	6	5,042	105,020	110,062			
09 - UAW Managers	6	4,641	208,818	213,459			
10 - UAWProfessional	6	2,506	59,250	61,756			
11 - Gnrl Local486	8	955	15,506	16,461			
13 - Sheriff/Cooks	8	179	6,821	7,000			
14 - Nurses	6	270	15,850	16,120			
15 - Hlth Dept	6	1,488	47,414	48,902			
16 - Elctd Commsnrs	6	0	10,167	10,167			
17 - Animal Control	6	509	3,484	3,993			
18 - Judges	8	0	3,002	3,002			
19 - Dist Judges	8	330	1,568	1,898			
20 - Sheriff FOP	8	1,560	17,479	19,039			

Table 1 (continued)

Division	Amort. Period for Unfund. Liab. ^{4,5}	Employer Contributions ¹			Blended Employer Contribut. ⁷	GASB ARC ⁶	Member Contribut. Conversion Factor ²
		Normal Cost	Unfunded Accrued Liability	Total Required Employer Contribut.			
21 - Shrrff/Lts/Capts	8	2,228	34,333	36,561			
23 - P.O.A.M. Non 312	8	1,455	38,537	39,992			
91 - Juvenile Probtn	6	0	8,077	8,077			
92 - Dist Court Prob	6	354	5,655	6,009			
93 - Pros Attys Union	6	1,280	8,368	9,648			
94 - Upper Management	13	128	27,281	27,409			
95 - NonUnion Mgmnt	13	0	3,153	3,153			
96 - UAW Para prof.	13	168	1,782	1,950			
Total Municipality		\$ 25,091	\$ 727,687	\$ 752,778			
Estimated Annual Contribution³		\$ 301,092	\$ 8,732,244	\$ 9,033,336			

¹ The above Employer contribution requirements are in addition to the Member contributions, if any, shown in Table 2.

² If Member contributions are increased/decreased by 1.00% of pay, the Employer contribution requirement will decrease/increase by the Member Contribution Conversion Factor.

³ For divisions that are open to new hires, estimated contributions are based on valuation payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher). For divisions that will have no new hires, invoices will be based on the above dollar amounts which are based on projected fiscal year payroll. See description of Open Divisions and Closed Divisions in the [Appendix](#).

⁴ If projected assets exceed projected liabilities as of the beginning of the October 1, 2015 fiscal year, the negative unfunded accrued liability is amortized (spread) over 10 years. This amortization is used to reduce the employer contribution rate. Note that if the overfunding credit is larger than the normal cost, the full credit is shown above but the total contribution requirement is zero. This will cause the displayed normal cost and unfunded accrued liability contributions to not add across.

⁵ If the division is closed to new hires, with new hires not covered by MERS Defined Benefit Plan or Hybrid Plan provisions, the amortization period will decrease as follows: Under Amortization Option A, the period will decrease by 2 years each valuation year, until a minimum 5-year amortization is attained. Under Amortization Option B, the period will decrease by 2 years each valuation year, until reaching 15 years. Thereafter, the period will reduce by 1 year each valuation year, until a minimum 5-year amortization is attained. This will result in amortization payments that increase faster than the usual 4.5% each year. If the division is closed to new hires, with new hires (and transfers) covered by MERS Defined Benefit Plan or Hybrid Plan provisions, the standard open division amortization period will apply.

⁶ For reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) for this division is based on a 30 year level dollar amortization.

⁷ For linked divisions, the employer will be invoiced the Total Required Employer Contribution rate shown above for each linked division (a contribution rate for the open division; a contribution dollar for the closed-but-linked division), unless the employer elects to contribute the Blended Employer Contribution rate shown above, by contacting MERS at 800-767-2308.

Please see the Comments on the Investment Markets.

Benefit Provisions

Table 2

01 - General: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25	50/25
	55/20	55/20
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	3.88%	3.88%
DC Plan for New Hires:	1/1/2000	1/1/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

02 - Sheriff POAM: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	25 and Out	25 and Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	4%	4%
DC Plan for New Hires:	9/30/2000	9/30/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

09 - UAW Managers: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
	25 and Out	25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	3.20%	3.20%
DC Plan for New Hires:	3/1/1998	3/1/1998
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Table 2 (continued)

10 - UAWProfessional: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/15	50/25 55/15
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	3/1/1998	3/1/1998
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

11 - Gnrl Local486: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/20	55/20
Early Retirement (Reduced):	50/25 55/15	50/25 55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	9/30/2000	9/30/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

13 - Sheriff/Cooks: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/20	50/25 55/20
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	1%	1%
DC Plan for New Hires:	9/30/2000	9/30/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Table 2 (continued)

14 - Nurses: Closed to new hires		
	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/20	50/25 55/20
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/1999	1/1/1999
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)
15 - Hlth Dept: Closed to new hires		
	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/20	50/25 55/20
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/1999	1/1/1999
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)
16 - Elctd Commsnrs: Closed to new hires		
	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	3 years	3 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
DC Plan for New Hires:	3/1/1998	3/1/1998
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Table 2 (continued)

17 - Animal Control: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/20	50/25 55/20
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/2000	1/1/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

18 - Judges: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/1999	1/1/1999
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

19 - Dist Judges: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/1999	1/1/1999
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Table 2 (continued)

20 - Sheriff FOP: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/2000	1/1/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

21 - Shrrff/Lts/Capts: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/1999	1/1/1999
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

23 - P.O.A.M. Non 312: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	25 and Out	25 and Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	4%	4%
DC Plan for New Hires:	9/30/2000	9/30/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Table 2 (continued)

91 - Juvenile Probtn: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/20 25 and Out	55/20 25 and Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	3.45%	3.45%
DC Plan for New Hires:	9/30/2000	9/30/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

92 - Dist Court Prob: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/20 25 and Out	55/20 25 and Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	3.84%	3.84%
DC Plan for New Hires:	1/1/2000	1/1/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

93 - Pros Attys Union: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/20	50/25 55/20
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/1999	1/1/1999
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Table 2 (continued)

94 - Upper Management: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	3 years	3 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
RS50% Percentage:	50%	50%
DC Plan for New Hires:	6/20/2006	6/20/2006
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

95 - NonUnion Mgmt: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
DC Plan for New Hires:	6/20/2006	6/20/2006
Act 88:	Yes (Adopted 10/1/2005)	Yes (Adopted 10/1/2005)

96 - UAW Para prof.: Closed to new hires

	2013 Valuation	2012 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/15	50/25 55/15
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
Member Contributions:	4.34%	4.34%
DC Plan for New Hires:	6/20/2006	6/20/2006
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Membership Summary

Table 3

Division	2013 Valuation		2012 Valuation		2013 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
01 - General							
Active Members	14	\$ 516,849	23	\$ 853,425	57.0	26.5	26.7
Vested Former Members	17	110,273	17	95,179	52.5	11.4	12.6
Retirees and Beneficiaries	165	1,787,668	164	1,657,874	73.3		
02 - Sheriff POAM							
Active Members	9	\$ 566,327	9	\$ 571,396	46.8	21.7	22.4
Vested Former Members	6	43,657	6	43,656	52.3	7.0	8.8
Retirees and Beneficiaries	63	1,421,528	64	1,402,393	69.0		
09 - UAW Managers							
Active Members	12	\$ 745,579	16	\$ 907,495	53.6	27.6	27.6
Vested Former Members	3	55,598	4	68,155	45.6	12.6	12.6
Retirees and Beneficiaries	84	2,794,899	78	2,523,246	64.9		
10 - UAW Professional							
Active Members	7	\$ 381,854	9	\$ 530,101	53.2	25.4	25.4
Vested Former Members	15	71,604	17	79,064	55.1	7.5	9.5
Retirees and Beneficiaries	54	897,578	50	838,968	68.4		
11 - Gnrl Local486							
Active Members	3	\$ 112,301	5	\$ 198,311	49.6	22.8	22.8
Vested Former Members	2	19,562	2	19,561	49.4	12.6	18.2
Retirees and Beneficiaries	13	259,195	11	212,710	62.5		
13 - Sheriff/Cooks							
Active Members	1	\$ 36,441	1	\$ 36,820	65.5	28.3	28.3
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	6	99,331	6	99,333	66.0		
14 - Nurses							
Active Members	1	\$ 50,662	2	\$ 102,354	53.9	25.5	25.5
Vested Former Members	3	31,248	3	31,248	53.2	11.6	11.6
Retirees and Beneficiaries	18	300,038	17	278,255	71.8		
15 - Hlth Dept							
Active Members	8	\$ 255,145	14	\$ 494,260	56.3	28.0	28.0
Vested Former Members	11	58,090	11	58,820	52.0	9.1	10.6
Retirees and Beneficiaries	63	778,783	59	629,872	70.1		
16 - Elctd Commsnrs							
Active Members	0	\$ 0	1	\$ 16,099	0.0	0.0	0.0
Vested Former Members	4	19,626	4	14,039	66.5	13.0	13.0
Retirees and Beneficiaries	15	147,477	13	142,125	67.6		

Table 3 (continued)

Division	2013 Valuation		2012 Valuation		2013 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
17 - Animal Control							
Active Members	2	\$ 92,542	2	\$ 94,539	56.2	24.4	24.4
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	3	55,050	3	55,050	56.3		
18 - Judges							
Active Members	1	\$ 28,489	1	\$ 27,168	69.1	41.0	41.0
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	6	67,350	6	66,731	78.6		
19 - Dist Judges							
Active Members	2	\$ 56,978	2	\$ 54,336	61.3	31.0	31.0
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	4	51,224	4	50,838	76.8		
20 - Sheriff FOP							
Active Members	3	\$ 208,483	5	\$ 359,760	49.8	24.7	24.7
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	14	522,195	14	522,197	64.3		
21 - Shrrff/Lts/Capts							
Active Members	3	\$ 216,478	3	\$ 228,719	46.0	23.6	23.6
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	10	421,550	8	308,189	65.3		
23 - P.O.A.M. Non 312							
Active Members	3	\$ 177,391	4	\$ 237,691	52.1	21.5	21.5
Vested Former Members	1	9,062	1	9,062	46.6	9.3	9.3
Retirees and Beneficiaries	18	585,132	18	564,573	60.2		
91 - Juvenile Probtn							
Active Members	0	\$ 0	1	\$ 51,587	0.0	0.0	0.0
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	5	141,912	4	104,311	65.3		
92 - Dist Court Prob							
Active Members	1	\$ 51,382	2	\$ 105,362	50.0	21.5	21.5
Vested Former Members	1	4,713	1	4,713	51.0	7.5	10.9
Retirees and Beneficiaries	3	103,649	2	66,722	60.2		
93 - Pros Attys Union							
Active Members	3	\$ 240,880	3	\$ 244,413	59.1	26.1	26.1
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	5	174,042	5	174,023	65.5		
94 - Upper Management							
Active Members	1	\$ 82,006	2	\$ 247,615	68.7	13.0	13.0
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	10	564,051	8	410,892	63.5		

Table 3 (continued)

Division	2013 Valuation		2012 Valuation		2013 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
95 - NonUnion Mgmt							
Active Members	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	1	52,490	1	51,323	65.2		
96 - UAW Para prof.							
Active Members	1	\$ 59,758	2	\$ 100,721	57.4	31.5	31.5
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	4	70,874	3	53,288	57.0		
Total Municipality							
Active Members	75	\$ 3,879,545	107	\$ 5,462,172	54.1	25.7	25.8
Vested Former Members	63	423,433	66	423,497	53.4	9.8	11.2
Retirees and Beneficiaries	564	11,296,016	538	10,212,913	68.9		
Total Participants	702		711				

¹ Annual payroll for active members; annual deferred benefits payable for vested former members; annual benefits being paid for retirees and beneficiaries.

² Description can be found under Miscellaneous and Technical Assumptions in the [Appendix](#).

Reported Assets (Market Value)

Table 4

Division	2013 Valuation		2012 Valuation	
	Employer and Retiree ¹	Employee ²	Employer and Retiree ¹	Employee ²
01 - General	\$ 11,069,218	\$ 286,214	\$ 10,312,241	\$ 434,267
02 - Sheriff POAM	10,058,624	640,693	9,259,867	665,216
09 - UAW Managers	20,461,241	408,005	18,276,359	502,664
10 - UAW Professional	6,158,627	162,549	5,965,291	211,835
11 - Gnrl Local486	1,749,394	0	1,607,877	16,559
13 - Sheriff/Cooks	563,142	12,050	524,752	11,673
14 - Nurses	1,721,638	7,419	1,696,748	7,411
15 - Hlth Dept	5,084,354	59,125	4,661,307	139,287
16 - Elctd Commsnrs	733,696	1,511	702,066	12,299
17 - Animal Control	739,679	0	663,004	6,305
18 - Judges	503,650	66,133	472,664	66,060
19 - Dist Judges	569,247	49,603	764,750	50,965
20 - Sheriff FOP	4,644,146	80,879	4,730,990	152,731
21 - Shrrff/Lts/Capts	3,439,348	104,575	2,632,779	50,786
23 - P.O.A.M. Non 312	4,313,109	164,804	3,821,455	291,671
91 - Juvenile Probtn	756,477	0	712,907	17,117
92 - Dist Court Prob	910,435	15,537	794,678	45,002
93 - Pros Attys Union	2,199,721	13,792	2,002,454	17,148
94 - Upper Management	3,735,256	31,565	3,454,783	164,843
95 - NonUnion Mgmt	244,795	0	237,429	0
96 - UAW Para prof.	898,908	27,284	796,815	35,120
Municipality Total	\$ 80,554,705	\$ 2,131,738	\$ 74,091,216	\$ 2,898,959
Combined Reserves	\$ 82,686,443		\$ 76,990,175	

¹ Reserve for Employer Contributions and Benefit Payments

² Reserve for Employee Contributions

The December 31, 2013 valuation assets are equal to 1.061840 times the reported market value of assets (compared to 1.143563 as of December 31, 2012). The derivation of valuation assets is described, and detailed calculations of valuation assets are shown, in the [Appendix](#).

Flow of Valuation Assets

Table 5

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Net Transfers	Valuation Asset Balance
	Employer	Member					
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
2007	3,042,832	220,975	7,437,289	(6,482,434)	(4,111)	91,996	96,240,566
2008	3,161,891	187,842	3,863,205	(7,805,116)	(3,575)	421,418	96,066,231
2009	3,106,777	134,975	2,741,524	(9,213,487)	0	144,517	92,980,537
2010	3,114,732	127,851	3,822,727	(9,373,913)	0	80,076	90,752,010
2011	4,151,136	122,049	3,948,807	(9,603,674)	0	114,001	89,484,329
2012	4,672,827	112,274	3,535,581	(9,781,816)	0	19,921	88,043,116
2013	5,342,289	99,342	4,817,789	(10,624,888)	0	122,127	87,799,775

Note: Transfers in and out are usually related to the transfer of participants between municipalities, and to employer and member payments for service credit purchases (if any) that the governing body has approved.

Actuarial Accrued Liabilities and Valuation Assets As of December 31, 2013

Table 6

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
01 - General				
Active Members	\$ 3,005,878	\$ 220,243	7.3%	\$ 2,785,635
Vested Former Members	647,780	57,839	8.9%	589,941
Retirees And Beneficiaries	15,937,291	11,771,438	73.9%	4,165,853
Pending Refunds	<u>8,132</u>	<u>8,132</u>	100.0%	<u>0</u>
Total	\$ 19,599,081	\$ 12,057,652	61.5%	\$ 7,541,429
02 - Sheriff POAM				
Active Members	\$ 3,367,270	\$ 594,920	17.7%	\$ 2,772,350
Vested Former Members	329,333	45,212	13.7%	284,121
Retirees And Beneficiaries	15,007,850	10,720,270	71.4%	4,287,580
Pending Refunds	<u>561</u>	<u>561</u>	100.0%	<u>0</u>
Total	\$ 18,705,014	\$ 11,360,963	60.7%	\$ 7,344,051
09 - UAW Managers				
Active Members	\$ 5,213,092	\$ 322,969	6.2%	\$ 4,890,123
Vested Former Members	234,702	51,490	21.9%	183,212
Retirees And Beneficiaries	31,196,412	21,785,341	69.8%	9,411,071
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 36,644,206	\$ 22,159,800	60.5%	\$ 14,484,406
10 - UAW Professional				
Active Members	\$ 1,993,182	\$ 91,684	4.6%	\$ 1,901,498
Vested Former Members	520,479	70,865	13.6%	449,614
Retirees And Beneficiaries	8,391,363	6,549,529	78.1%	1,841,834
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 10,905,024	\$ 6,712,078	61.6%	\$ 4,192,946
11 - Gnrl Local486				
Active Members	\$ 494,625	\$ 0	0.0%	\$ 494,625
Vested Former Members	98,270	0	0.0%	98,270
Retirees And Beneficiaries	2,610,015	1,857,577	71.2%	752,438
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 3,202,910	\$ 1,857,577	58.0%	\$ 1,345,333
13 - Sheriff/Cooks				
Active Members	\$ 196,534	\$ 12,050	6.1%	\$ 184,484
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	1,011,398	598,712	59.2%	412,686
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 1,207,932	\$ 610,762	50.6%	\$ 597,170

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
14 - Nurses				
Active Members	\$ 266,291	\$ 0	0.0%	\$ 266,291
Vested Former Members	170,503	7,419	4.4%	163,084
Retirees And Beneficiaries	2,485,401	1,828,563	73.6%	656,838
Pending Refunds	0	0	0.0%	0
Total	\$ 2,922,195	\$ 1,835,982	62.8%	\$ 1,086,213
15 - Hlth Dept				
Active Members	\$ 1,367,717	\$ 38,067	2.8%	\$ 1,329,650
Vested Former Members	330,597	21,058	6.4%	309,539
Retirees And Beneficiaries	7,072,491	5,402,427	76.4%	1,670,064
Pending Refunds	0	0	0.0%	0
Total	\$ 8,770,805	\$ 5,461,552	62.3%	\$ 3,309,253
16 - Elctd Commsnrs				
Active Members	\$ 0	\$ 0	0.0%	\$ 0
Vested Former Members	155,921	1,511	1.0%	154,410
Retirees And Beneficiaries	1,334,321	779,161	58.4%	555,160
Pending Refunds	0	0	0.0%	0
Total	\$ 1,490,242	\$ 780,672	52.4%	\$ 709,570
17 - Animal Control				
Active Members	\$ 440,538	\$ 196,423	44.6%	\$ 244,115
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	588,998	588,998	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 1,029,536	\$ 785,421	76.3%	\$ 244,115
18 - Judges				
Active Members	\$ 343,674	\$ 83,385	24.3%	\$ 260,289
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	521,633	521,633	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 865,307	\$ 605,018	69.9%	\$ 260,289
19 - Dist Judges				
Active Members	\$ 415,759	\$ 288,951	69.5%	\$ 126,808
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	368,169	368,169	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 783,928	\$ 657,120	83.8%	\$ 126,808
20 - Sheriff FOP				
Active Members	\$ 1,212,597	\$ 80,879	6.7%	\$ 1,131,718
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	5,408,839	4,936,342	91.3%	472,497
Pending Refunds	0	0	0.0%	0
Total	\$ 6,621,436	\$ 5,017,221	75.8%	\$ 1,604,215

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
21 - Shrff/Lts/Capts				
Active Members	\$ 1,525,231	\$ 104,575	6.9%	\$ 1,420,656
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	5,073,555	3,658,504	72.1%	1,415,051
Pending Refunds	0	0	0.0%	0
Total	\$ 6,598,786	\$ 3,763,079	57.0%	\$ 2,835,707
23 - P.O.A.M. Non 312				
Active Members	\$ 926,475	\$ 145,165	15.7%	\$ 781,310
Vested Former Members	39,086	19,639	50.2%	19,447
Retirees And Beneficiaries	7,201,728	4,590,023	63.7%	2,611,705
Pending Refunds	0	0	0.0%	0
Total	\$ 8,167,289	\$ 4,754,827	58.2%	\$ 3,412,462
91 - Juvenile Probtn				
Active Members	\$ 0	\$ 0	0.0%	\$ 0
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	1,355,111	803,258	59.3%	551,853
Pending Refunds	0	0	0.0%	0
Total	\$ 1,355,111	\$ 803,258	59.3%	\$ 551,853
92 - Dist Court Prob				
Active Members	\$ 234,886	\$ 15,537	6.6%	\$ 219,349
Vested Former Members	23,693	0	0.0%	23,693
Retirees And Beneficiaries	1,113,693	967,697	86.9%	145,996
Pending Refunds	0	0	0.0%	0
Total	\$ 1,372,272	\$ 983,234	71.7%	\$ 389,038
93 - Pros Attys Union				
Active Members	\$ 1,194,298	\$ 617,070	51.7%	\$ 577,228
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	1,733,327	1,733,327	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 2,927,625	\$ 2,350,397	80.3%	\$ 577,228
94 - Upper Management				
Active Members	\$ 258,332	\$ 31,565	12.2%	\$ 226,767
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	7,058,001	3,968,196	56.2%	3,089,805
Pending Refunds	0	0	0.0%	0
Total	\$ 7,316,333	\$ 3,999,761	54.7%	\$ 3,316,572
95 - NonUnion Mgmnt				
Active Members	\$ 0	\$ 0	0.0%	\$ 0
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	653,599	259,933	39.8%	393,666
Pending Refunds	0	0	0.0%	0
Total	\$ 653,599	\$ 259,933	39.8%	\$ 393,666

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
96 - UAW Para prof.				
Active Members	\$ 422,173	\$ 197,636	46.8%	\$ 224,537
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	785,832	785,832	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 1,208,005	\$ 983,468	81.4%	\$ 224,537
Total Municipality				
Active Members	\$ 22,878,552	\$ 3,041,119	13.3%	\$ 19,837,433
Vested Former Members	2,550,364	275,033	10.8%	2,275,331
Retirees and Beneficiaries	116,909,027	84,474,930	72.3%	32,434,097
Pending Refunds	8,693	8,693	100.0%	0
Total Participants	\$ 142,346,636	\$ 87,799,775	61.7%	\$ 54,546,861

¹ Includes both employer and member assets.

Please see the Comments on the Investment Markets.

See the MERS Fiscal Responsibility Policy on the MERS website at:

http://www.mersofmich.com/Portals/0/Assets/PageResources/MERS/PlanDocument/Pension/sec_43c.pdf.

Actuarial Accrued Liabilities - Comparative Schedule

Table 7

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities	UAL as Percent of Annual Payroll
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%
2007	125,684,383	96,240,566	77%	29,443,817	270%
2008	135,044,418	96,066,231	71%	38,978,187	563%
2009	136,732,789	92,980,537	68%	43,752,252	605%
2010	137,462,228	90,752,010	66%	46,710,218	721%
2011	138,842,567	89,484,329	64%	49,358,238	802%
2012	139,666,340	88,043,116	63%	51,623,224	945%
2013	142,346,636	87,799,775	62%	54,546,861	1406%

Notes: Actuarial assumptions were revised for the 2000, 2004, 2008, 2009, 2010, 2011, and 2012 actuarial valuations.

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, 2013 actuarial valuation. The entry age normal actuarial method was used to determine the disclosure entries.

GASB 25 Information (as of 12/31/2013)

Actuarial Accrued Liability	
Retirees and beneficiaries currently receiving benefits	\$ 116,909,027
Terminated employees (vested former members) not yet receiving benefits	2,550,364
Non-Vested terminated employees (pending refunds of accumulated member contributions)	8,693
Current employees -	
Accumulated employee contributions including allocated investment income	1,814,466
Employer financed	<u>21,064,086</u>
Total Actuarial Accrued Liability	\$ 142,346,636
Net Assets Available for Benefits at Actuarial Value	\$ <u>87,799,775</u>
(Market Value is 82,686,443)	
Unfunded (Overfunded) Actuarial Accrued Liability	\$ 54,546,861

GASB 27 Information (as of 12/31/2013)

Fiscal Year Beginning	October 1, 2015
Annual Required Contribution (ARC)	\$ 9,033,336 ¹

¹ Based on valuation payroll (based on projected fiscal year payroll for divisions that will have no new hires). 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, 2015) times the computed employer contribution rate(s) shown in Table 1. The ARC shown here is the sum of the ARC's calculated separately for each division.

GASB 27 Information (Used in the 12/31/2013 Annual Actuarial Valuation)

Amortization Factors Used to Compute Employer Contribution Requirements Used for Funding Calculations and Most ARC Calculations (see below) (Payments Increase 4.5% per Year)

Amortization Factor Used - Underfunded or Overfunded Liabilities (5 years)	0.221706
Amortization Factor Used - Underfunded or Overfunded Liabilities (6 years)	0.187731
Amortization Factor Used - Underfunded or Overfunded Liabilities (7 years)	0.163488
Amortization Factor Used - Underfunded or Overfunded Liabilities (8 years)	0.145330
Amortization Factor Used - Underfunded or Overfunded Liabilities (9 years)	0.131227
Amortization Factor Used - Underfunded or Overfunded Liabilities (10 years)	0.119963
Amortization Factor Used - Underfunded or Overfunded Liabilities (11 years)	0.110763
Amortization Factor Used - Underfunded or Overfunded Liabilities (12 years)	0.103112
Amortization Factor Used - Underfunded or Overfunded Liabilities (13 years)	0.096652
Amortization Factor Used - Underfunded or Overfunded Liabilities (14 years)	0.091128
Amortization Factor Used - Underfunded or Overfunded Liabilities (15 years)	0.086353
Amortization Factor Used - Underfunded or Overfunded Liabilities (16 years)	0.082185
Amortization Factor Used - Underfunded or Overfunded Liabilities (17 years)	0.078519
Amortization Factor Used - Underfunded or Overfunded Liabilities (18 years)	0.075270
Amortization Factor Used - Underfunded or Overfunded Liabilities (19 years)	0.072372
Amortization Factor Used - Underfunded or Overfunded Liabilities (20 years)	0.069773
Amortization Factor Used - Underfunded or Overfunded Liabilities (21 years)	0.067430
Amortization Factor Used - Underfunded or Overfunded Liabilities (22 years)	0.065308
Amortization Factor Used - Underfunded or Overfunded Liabilities (23 years)	0.063378
Amortization Factor Used - Underfunded or Overfunded Liabilities (24 years)	0.061616
Amortization Factor Used - Underfunded or Overfunded Liabilities (25 years)	0.060002

Amortization Factor Used to Compute the GASB Annual Required Contribution (ARC) For Divisions that are Closed to New Hires (and new hires are not covered by MERS DB or Hybrid provisions in a linked division) If Division is Less than 100% Funded, and Uses a Funding Period over 15 Years

Amortization Factor Used - Underfunded Liabilities (30 year level \$)	0.085453
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Assumptions: Continuous Payments; Interest at 8% Per Year

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. All provisions are listed by date of adoption.

01 - General

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
5/1/2006	Benefit B-4 (80% max)
5/1/2006	Member Contribution Rate 3.88%
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/2000	DC Adoption Date 01-01-2000
5/1/1996	Benefit F55 (With 20 Years of Service)
5/1/1996	Benefit F50 (With 25 Years of Service)
1/1/1995	Benefit F55 (With 25 Years of Service)
1/1/1993	6 Year Vesting
1/1/1993	Benefit B-3 (80% max)
9/1/1990	Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Benefit C-2/Base B-1
1/1/1988	Member Contribution Rate 0.00%
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
4/1/1982	Member Contribution Rate 4.00%
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
1/1/1967	Benefit C-1 (Old)
10/19/1965	Covered by Act 88
1/1/1959	10 Year Vesting
1/1/1959	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1959	Benefit C (Old)
1/1/1959	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
	Fiscal Month - October

02 - Sheriff POAM

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/2001	E2 2.5% COLA for future retirees (01/01/1995)
9/30/2000	DC Adoption Date 09-30-2000
4/1/2000	Member Contribution Rate 4.00%
1/1/2000	E2 2.4% COLA for future retirees (01/01/1995)
4/1/1995	Benefit B-4 (80% max)

02 - Sheriff POAM

4/1/1995 Member Contribution Rate 7.09%
 1/1/1995 25 Years & Out
 1/1/1995 E2 2.5% COLA for future retirees (01/01/1995)
 1/1/1992 6 Year Vesting
 1/1/1992 Benefit B-3 (80% max)
 1/1/1992 Benefit F50 (With 25 Years of Service)
 9/1/1990 Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
 9/1/1990 Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
 1/1/1989 Benefit B-2
 1/1/1989 Member Contribution Rate 0.00%
 1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
 1/1/1989 E Cola Adoption Date 01-01-1989
 1/1/1989 E Cola Increase Amount 2
 1/1/1989 E Cola Increase Type Percent
 1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
 1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
 1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
 1/1/1983 Member Contribution Rate 4.00%
 1/1/1980 Flexible E 2% COLA Adopted (01/01/1980)
 12/8/1972 Blanket Resolution (All Service)
 1/1/1967 Benefit C-1 (Old)
 10/19/1965 Covered by Act 88
 1/1/1959 10 Year Vesting
 1/1/1959 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1959 Benefit C (Old)
 1/1/1959 Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
 Fiscal Month - October

09 - UAW Managers

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
 1/1/2006 E2 2.5% COLA for future retirees (06/01/2005)
 12/1/2005 Member Contribution Rate 3.20%
 10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
 3/1/1998 DC Adoption Date 03-01-1998
 1/1/1998 25 Years & Out
 1/1/1998 Benefit F55 (With 15 Years of Service)
 1/1/1994 Benefit F55 (With 20 Years of Service)
 1/1/1993 6 Year Vesting
 1/1/1993 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1993 Benefit B-4 (80% max)
 1/1/1993 Benefit F50 (With 25 Years of Service)
 9/1/1990 Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
 1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
 1/1/1989 E Cola Adoption Date 01-01-1989
 1/1/1989 E Cola Increase Amount 2
 1/1/1989 E Cola Increase Type Percent

09 - UAW Managers

1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
 1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
 1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
 1/1/1983 Member Contribution Rate 0.00%
 4/1/1982 Member Contribution Rate 4.00%
 1/1/1980 Flexible E 2% COLA Adopted (01/01/1980)
 12/8/1972 Blanket Resolution (All Service)
 10/19/1965 Covered by Act 88
 Fiscal Month - October

10 - UAW Professional

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
 10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/05/2002)
 3/1/1998 DC Adoption Date 03-01-1998
 1/1/1998 Benefit F55 (With 15 Years of Service)
 1/1/1993 Benefit B-3 (80% max)
 1/1/1993 Benefit F50 (With 25 Years of Service)
 9/1/1990 Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
 9/1/1990 Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
 1/1/1990 6 Year Vesting
 1/1/1990 Benefit B-2
 1/1/1990 Benefit F55 (With 20 Years of Service)
 1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
 1/1/1989 E Cola Adoption Date 01-01-1989
 1/1/1989 E Cola Increase Amount 2
 1/1/1989 E Cola Increase Type Percent
 1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
 1/1/1987 10 Year Vesting
 1/1/1987 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1987 Benefit C-2/Base B-1
 1/1/1987 Member Contribution Rate 0.00%
 1/1/1987 Benefit F55 (With 25 Years of Service)
 1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
 4/1/1982 Member Contribution Rate 4.00%
 12/8/1972 Blanket Resolution (All Service)
 10/19/1965 Covered by Act 88
 Fiscal Month - October

11 - Gnrl Local486

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
 10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
 9/30/2000 DC Adoption Date 09-30-2000
 4/1/1996 6 Year Vesting
 4/1/1996 Benefit B-3 (80% max)
 4/1/1996 Benefit F55 (With 20 Years of Service)

11 - Gnrl Local486

1/1/1994	Benefit C-2/Base B-1
1/1/1994	Benefit F55 (With 25 Years of Service)
9/1/1990	Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
9/1/1987	Member Contribution Rate 0.00%
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	10 Year Vesting
1/1/1985	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1985	Benefit C-1 (Old)
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1982	Member Contribution Rate 4.00%
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

13 - Sheriff/Cooks

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
10/1/2001	Benefit B-4 (80% max)
10/1/2001	Member Contribution Rate 1.00%
9/30/2000	DC Adoption Date 09-30-2000
3/1/2000	Benefit F50 (With 25 Years of Service)
1/1/1994	6 Year Vesting
1/1/1994	Benefit B-3 (80% max)
1/1/1994	Benefit F55 (With 20 Years of Service)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
9/1/1987	Benefit FAC-5 (5 Year Final Average Compensation)
9/1/1987	10 Year Vesting
9/1/1987	Benefit C-2/Base B-1
9/1/1987	Member Contribution Rate 0.00%
9/1/1987	Benefit F55 (With 25 Years of Service)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)

13 - Sheriff/Cooks

10/19/1965 Covered by Act 88
Fiscal Month - October

14 - Nurses

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
1/1/1999 DC Adoption Date 01-01-1999
4/1/1996 Benefit F50 (With 25 Years of Service)
1/1/1993 Benefit B-3 (80% max)
1/1/1991 6 Year Vesting
1/1/1991 Benefit B-2
1/1/1991 Benefit F55 (With 20 Years of Service)
9/1/1990 Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1989 Benefit C-2/Base B-1
1/1/1989 Benefit F55 (With 25 Years of Service)
1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989 E Cola Adoption Date 01-01-1989
1/1/1989 E Cola Increase Amount 2
1/1/1989 E Cola Increase Type Percent
1/1/1988 10 Year Vesting
1/1/1988 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1988 Member Contribution Rate 0.00%
1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
1/1/1982 Member Contribution Rate 4.00%
1/1/1980 Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

15 - Hlth Dept

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/1999 DC Adoption Date 01-01-1999
12/1/1996 Benefit F50 (With 25 Years of Service)
1/1/1993 Benefit B-3 (80% max)
9/1/1990 Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
9/1/1990 Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1990 Member Contribution Rate 0.00%
1/1/1990 6 Year Vesting
1/1/1990 Benefit B-2
1/1/1990 Benefit F55 (With 20 Years of Service)
1/1/1988 10 Year Vesting
1/1/1988 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1988 Benefit C-2/Base B-1

15 - Hlth Dept

1/1/1988 Benefit F55 (With 25 Years of Service)
 4/1/1982 Member Contribution Rate 4.00%
 12/8/1972 Blanket Resolution (All Service)
 10/19/1965 Covered by Act 88
 Fiscal Month - October

16 - Elctd Commsnrs

3/1/1998 DC Adoption Date 03-01-1998
 1/1/1998 25 Years & Out
 1/1/1998 Benefit F55 (With 15 Years of Service)
 1/1/1995 Benefit FAC-3 (3 Year Final Average Compensation)
 1/1/1995 E2 2.5% COLA for future retirees (01/01/1995)
 1/1/1993 Benefit B-4 (80% max)
 1/1/1993 Benefit F55 (With 20 Years of Service)
 1/1/1993 Benefit F50 (With 25 Years of Service)
 1/1/1991 Member Contribution Rate 0.00%
 9/1/1990 Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
 9/1/1990 Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
 1/1/1990 6 Year Vesting
 1/1/1990 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1990 Benefit B-2
 1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
 1/1/1989 E Cola Adoption Date 01-01-1989
 1/1/1989 E Cola Increase Amount 2
 1/1/1989 E Cola Increase Type Percent
 1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
 1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
 1/1/1985 Member Contribution Rate 4.00%
 1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
 1/1/1980 Flexible E 2% COLA Adopted (01/01/1980)
 12/8/1972 Blanket Resolution (All Service)
 10/19/1965 Covered by Act 88
 Fiscal Month - October

17 - Animal Control

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
 10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
 1/1/2001 Benefit F50 (With 25 Years of Service)
 1/1/2000 DC Adoption Date 01-01-2000
 1/1/1994 6 Year Vesting
 1/1/1994 Benefit B-3 (80% max)
 1/1/1994 Benefit F55 (With 20 Years of Service)
 1/1/1992 10 Year Vesting
 1/1/1992 Benefit C-2/Base B-1
 1/1/1992 Member Contribution Rate 0.00%

17 - Animal Control

1/1/1992	Benefit F55 (With 25 Years of Service)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1989	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1984	Member Contribution Rate 4.00%
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

18 - Judges

4/1/2001	E2 2.5% COLA for future retirees (04/01/2001)
1/1/1999	DC Adoption Date 01-01-1999
1/1/1998	25 Years & Out
1/1/1998	Benefit F55 (With 15 Years of Service)
1/1/1994	Benefit B-4 (80% max)
1/1/1994	Benefit F50 (With 25 Years of Service)
9/1/1990	Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1990	6 Year Vesting
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	Benefit B-2
1/1/1990	Member Contribution Rate 0.00%
1/1/1990	Benefit F55 (With 20 Years of Service)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Member Contribution Rate 4.00%
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

19 - Dist Judges

4/1/2001	E2 2.5% COLA for future retirees (04/01/2001)
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19 - Dist Judges

1/1/1999	DC Adoption Date 01-01-1999
1/1/1998	25 Years & Out
1/1/1998	Benefit F55 (With 15 Years of Service)
1/1/1994	Benefit B-4 (80% max)
1/1/1994	Benefit F50 (With 25 Years of Service)
9/1/1990	Temporary Benefit B-3 (09/01/1990 - 01/01/1991)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/01/1991)
1/1/1990	6 Year Vesting
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	Benefit B-2
1/1/1990	Member Contribution Rate 0.00%
1/1/1990	Benefit F55 (With 20 Years of Service)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Member Contribution Rate 4.00%
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

20 - Sheriff FOP

2/15/2011	Non-Standard Transfer Rules
4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/2000	25 Years & Out
1/1/2000	Benefit F55 (With 15 Years of Service)
1/1/2000	DC Adoption Date 01-01-2000
1/1/1994	Benefit B-4 (80% max)
5/1/1992	6 Year Vesting
5/1/1992	Benefit B-3 (80% max)
5/1/1992	Benefit F50 (With 25 Years of Service)
1/1/1991	Benefit B-2
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1986	Member Contribution Rate 0.00%
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1983	Benefit FAC-5 (5 Year Final Average Compensation)

20 - Sheriff FOP

1/1/1983	10 Year Vesting
1/1/1983	Benefit C-2/Base B-1
1/1/1983	Member Contribution Rate 4.00%
1/1/1983	Benefit F55 (With 25 Years of Service)
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

21 - Shrrff/Lts/Capts

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/2001	25 Years & Out
1/1/2001	Benefit F55 (With 15 Years of Service)
1/1/2001	E2 2.5% COLA for future retirees (01/01/2001)
1/1/1999	DC Adoption Date 01-01-1999
1/1/1994	Benefit B-4 (80% max)
5/1/1992	6 Year Vesting
5/1/1992	Benefit B-3 (80% max)
5/1/1992	Member Contribution Rate 0.00%
5/1/1992	Benefit F50 (With 25 Years of Service)
1/1/1991	10 Year Vesting
1/1/1991	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1991	Benefit B-2
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

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

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
9/30/2000	DC Adoption Date 09-30-2000
12/1/1999	6 Year Vesting
12/1/1999	Benefit FAC-5 (5 Year Final Average Compensation)
12/1/1999	25 Years & Out
12/1/1999	Benefit B-4 (80% max)
12/1/1999	Member Contribution Rate 4.00%

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

12/1/1999	E2 2.5% COLA for future retirees (12/01/1999)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

91 - Juvenile Probtm

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
6/1/2005	Benefit B-4 (80% max)
6/1/2005	Member Contribution Rate 3.45%
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
10/1/2001	25 Years & Out
9/30/2000	DC Adoption Date 09-30-2000
1/1/1994	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1994	6 Year Vesting
1/1/1994	Benefit B-3 (80% max)
1/1/1994	Member Contribution Rate 0.00%
1/1/1994	Benefit F55 (With 20 Years of Service)
1/1/1994	Benefit F50 (With 25 Years of Service)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

92 - Dist Court Prob

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
3/1/2006	Benefit B-4 (80% max)
3/1/2006	Member Contribution Rate 3.84%
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
10/1/2001	25 Years & Out
1/1/2000	DC Adoption Date 01-01-2000
12/1/1996	Benefit F50 (With 25 Years of Service)
12/1/1996	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	Benefit B-3 (80% max)
1/1/1994	Member Contribution Rate 0.00%
1/1/1994	Benefit F55 (With 25 Years of Service)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989

92 - Dist Court Prob

1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

93 - Pros Attys Union

10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/1999	DC Adoption Date 01-01-1999
11/1/1995	6 Year Vesting
10/1/1995	10 Year Vesting
10/1/1995	Benefit FAC-5 (5 Year Final Average Compensation)
10/1/1995	Benefit B-3 (80% max)
10/1/1995	Member Contribution Rate 0.00%
10/1/1995	Benefit F50 (With 25 Years of Service)
10/1/1995	Benefit F55 (With 20 Years of Service)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

94 - Upper Management

6/20/2006	DC Adoption Date 06-20-2006
1/1/2000	E2 2.5% COLA for future retirees (02/01/1999)
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	25 Years & Out
2/1/1999	Benefit B-4 (80% max)
2/1/1999	Member Contribution Rate 0.00%
2/1/1999	Benefit F55 (With 15 Years of Service)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

95 - NonUnion Mgmnt

6/20/2006	DC Adoption Date 06-20-2006
1/1/2006	E2 2.5% COLA for future retirees (10/01/2005)
10/1/2005	25 Years & Out
10/1/2005	Covered by Act 88
10/1/2005	Benefit FAC-5 (5 Year Final Average Compensation)
10/1/2005	6 Year Vesting
10/1/2005	Blanket Resolution (All Service)

95 - NonUnion Mgmnt

10/1/2005	Benefit B-4 (80% max)
10/1/2005	Member Contribution Rate 0.00%
10/1/2005	Benefit F55 (With 15 Years of Service)
	Fiscal Month - October

96 - UAW Para prof.

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
6/20/2006	DC Adoption Date 06-20-2006
4/1/2006	Benefit FAC-5 (5 Year Final Average Compensation)
4/1/2006	6 Year Vesting
4/1/2006	Benefit B-4 (80% max)
4/1/2006	Member Contribution Rate 4.34%
4/1/2006	Benefit F50 (With 25 Years of Service)
4/1/2006	Benefit F55 (With 15 Years of Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method

Details on MERS plan provisions, actuarial assumptions, and actuarial methodology can be found in the [Appendix](#). Some actuarial assumptions are specific to this municipality and its divisions. These are listed below.

Increase in Final Average Compensation

Division	FAC Increase Assumption
All Divisions	1.00%

Withdrawal Rate Scaling Factor

Division	Withdrawal Rate Scaling Factor
All Divisions	80%

Miscellaneous and Technical Assumptions

Loads – None.

Amortization Policy for Closed Divisions

Closed Division	Amortization Option
All Closed Divisions	Option A