



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
ANNUAL ACTUARIAL VALUATION REPORT DECEMBER 31, 2014
SAGINAW CO (7303)



Spring, 2015

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, 2014. 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 a nonprofit organization, independent from the State, that has provided retirement plans for municipal employees for more than 65 years. 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, 2014 annual actuarial valuation is to:

- Measure funding progress
- Establish contribution requirements for the fiscal year beginning October 1, 2016
- Provide actuarial information in connection with applicable Governmental Accounting Standards Board (GASB) 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, 2014 furnished by MERS. 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. CBIZ Retirement Plan Services 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 MERS Retirement Board, and are reviewed every five years in an Experience Study, which will be completed in 2015. 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-2014AnnualActuarialValuation-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).

This information 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 associated third parties such as the auditor for the municipality). CBIZ Retirement Plan Services 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 your Regional Manager at 1.800.767.MERS(6377).

Sincerely,

Alan Sonnanstine, MAAA, ASA
Cathy Nagy, MAAA, FSA
Jim Koss, 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:

	12/31/2014	12/31/2013
Funded Ratio	98%	62%

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.

How quickly a plan attains the 100% funding goal depends on many factors such as:

- The current funded ratio
- The future experience of the plan
- 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 in the following table. Employee contributions, if any, are in addition to the required employer contributions.

Valuation Date:	Percentage of Payroll		Monthly \$ Based on Valuation Payroll	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Fiscal Year Beginning:	October 1, 2016	October 1, 2015	October 1, 2016	October 1, 2015
Division				
01 - General	-	-	\$ 1,886	\$ 108,120
02 - Sheriff POAM	-	-	4,699	110,062
09 - UAW Managers	-	-	3,814	213,459
10 - UAW Professional	-	-	2,178	61,756
11 - Gnrl Local486	-	-	2,300	16,461
13 - Sheriff/Cooks	-	-	0	7,000
14 - Nurses	-	-	278	16,120
15 - Hlth Dept	-	-	1,400	48,902
16 - Elctd Commsnrs	-	-	0	10,167
17 - Animal Control	-	-	608	3,993
18 - Judges	-	-	0	3,002
19 - Dist Judges	-	-	4,741	1,898
20 - Sheriff FOP	-	-	1,529	19,039
21 - Shrrff/Lts/Capts	-	-	19,519	36,561
23 - P.O.A.M. Non 312	-	-	1,607	39,992
91 - Juvenile Probtn	-	-	708	8,077
92 - Dist Court Prob	-	-	1,124	6,009
93 - Pros Attys Union	-	-	635	9,648
94 - Upper Management	-	-	11,256	27,409
95 - NonUnion Mgmnt	-	-	0	3,153
96 - UAW Para prof.	-	-	173	1,950
Municipality Total			\$ 58,455	\$ 752,778

Employee contribution rates reflected in the valuations are shown below:

Valuation Date:	Employee Contribution Rate	
	12/31/2014	12/31/2013
Division		
01 - General	3.88%	3.88%
02 - Sheriff POAM	4.00%	4.00%
09 - UAW Managers	3.20%	3.20%
10 - UAW Professional	0.00%	0.00%
11 - Gnrl Local486	0.00%	0.00%
13 - Sheriff/Cooks	0.00%	1.00%

Valuation Date:	Employee Contribution Rate	
	12/31/2014	12/31/2013
Division		
14 - Nurses	0.00%	0.00%
15 - Hlth Dept	0.00%	0.00%
16 - Elctd Commsnrs	0.00%	0.00%
17 - Animal Control	0.00%	0.00%
18 - Judges	0.00%	0.00%
19 - Dist Judges	0.00%	0.00%
20 - Sheriff FOP	0.00%	0.00%
21 - Shrrff/Lts/Capts	0.00%	0.00%
23 - P.O.A.M. Non 312	4.00%	4.00%
91 - Juvenile Probtn	0.00%	0.00%
92 - Dist Court Prob	3.84%	3.84%
93 - Pros Attys Union	0.00%	0.00%
94 - Upper Management	0.00%	0.00%
95 - NonUnion Mgmnt	0.00%	0.00%
96 - UAW Para prof.	4.34%	4.34%

For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate.

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 employer contributions for the entire employer would be \$ 59,390, instead of \$ 58,455.

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](#))
- 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 on investments in the belief that over the long-term this is achievable. For example, MERS' 30 year return was 9.17% on December 31, 2014. The MERS portfolio returned 6.49% in 2014; the two year (10.54%), three year (10.73%), four year (8.48%), and five year (9.59%) returns all exceed the 8% annual return assumption. When comparing these actual returns to the 8% net return assumption, deduct roughly .25% from these actual returns to reflect administrative expenses. It has now been seven 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 (seven-tenths, for 2008 through 2014) 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. The smoothed actuarial rate of return for 2014 was 5.90%.

As of December 31, 2014 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, 2014 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 92% (instead of 98%); and ii) your total employer contribution requirement for the fiscal year starting October 1, 2016 would be \$ 1,258,236 (instead of \$ 701,460).

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).**

Risk Characteristics of Defined Benefit Plans

It is important to understand that retirement plans, by their nature, are exposed to certain risks. While risks cannot be eliminated entirely, they can be mitigated through various strategies. Below are a few examples of risk (this is not an all-inclusive list):

- Economic - investment return, wage inflation, etc.
- Demographic - longevity, disability, retirement, etc.
- Plan Sponsor and Employees - contribution volatility, attract/retain employees, etc.

The MERS Retirement Board adopts certain assumptions and methods to mitigate the economic and demographic risks, and the contribution volatility risks. For example, the investment risk is the largest economic risk and is mitigated by having a balanced portfolio and a clearly defined investment strategy. Demographic risks vary based on the age of the workforce and are mitigated by preparing special studies called experience studies on a regular basis to determine if the assumptions used are reasonable compared to the experience. Risk may be mitigated through a plan design that provides benefits that are sustainable in the long run. An Experience Study is completed every five years to review the assumptions and methods. The next Experience Study will be completed in 2015.

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

The calculations in this report are based on assumptions about long-term economic and demographic behavior. These assumptions will never materialize in a given year, except by coincidence. Therefore the results will vary from one year to the next. The volatility of the results depends upon the characteristics of the plan. For example:

- Open divisions that have substantial assets compared to their active employee payroll will have more volatile employer contribution rates due to investment return fluctuations.
- Open divisions that have substantial accrued liability compared to their active employee payroll will have more volatile employer contribution rates due to demographic experience fluctuations.
- Small divisions will have more volatile contribution patterns than larger divisions because statistical fluctuations are relatively larger among small populations.
- Shorter amortization periods result in more volatile contribution patterns.

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.

Many assumptions are important in determining the required employer contributions.

For example:

- Lower investment returns would result in higher required employer contributions, and vice-versa.
- 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 (the now lower) 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.

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.

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, 2014 valuation, and are for the municipality in total, not by division.

	Assumed Future Annual Smoothed Rate of Investment Return			
	Lower Future Annual Returns		Valuation Assumption	Higher Returns
	6%	7%	8%	9%
12/31/2014 Valuation Results				
Accrued Liability	\$ 171,201,131	\$ 155,597,293	\$ 142,319,348	\$ 130,929,114
Valuation Assets	\$ 139,068,576	\$ 139,068,576	\$ 139,068,576	\$ 139,068,576
Unfunded Accrued Liability	\$ 32,132,555	\$ 16,528,717	\$ 3,250,772	\$ (8,139,462)
Funded Ratio	81%	89%	98%	106%
Monthly Normal Cost	\$ 40,305	\$ 30,250	\$ 22,640	\$ 16,868
Monthly Amortization Payment	\$ 419,809	\$ 139,642	\$ 35,815	\$ 15,643
Total Employer Contribution¹	\$ 460,114	\$ 169,892	\$ 58,455	\$ 32,511

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.

Five Year Projection Scenarios

The following table illustrates the plan's projected liabilities and required employer contributions for the next five fiscal years, under three actuarial assumptions and future economic scenarios. All three scenarios take into account the 2008 financial losses that will continue to affect the smoothed rate of return for the next three years.

Valuation Year Ending 12/31	Fiscal Year Beginning 10/1	Actuarial Accrued Liability	Valuation Assets	Funded Percentage	Required Annual Employer Contribution ¹
8% Assumed Interest Discount Rate and Future Annual Market Rate of Return					
2014	2016	\$ 142,319,348	\$ 139,068,576	98%	\$ 701,460
2015	2017	141,886,000	140,617,000	99%	789,922
2016	2018	140,948,000	141,009,000	100%	1,107,610
2017	2019	139,624,000	136,723,000	98%	2,021,246
2018	2020	137,872,000	136,114,000	99%	1,667,426
7% Assumed Interest Discount Rate and Future Annual Market Rate of Return					
2014	2016	\$ 155,597,293	\$ 139,068,576	89%	\$ 2,038,704
2015	2017	154,913,000	139,220,000	90%	2,815,154
2016	2018	153,550,000	138,668,000	90%	4,007,564
2017	2019	151,777,000	134,426,000	89%	6,004,388
2018	2020	149,627,000	134,661,000	90%	5,469,662
6% Assumed Interest Discount Rate and Future Annual Market Rate of Return					
2014	2016	\$ 171,201,131	\$ 139,068,576	81%	\$ 5,521,368
2015	2017	170,122,000	137,805,000	81%	6,421,422
2016	2018	168,375,000	136,719,000	81%	7,726,362
2017	2019	166,079,000	134,919,000	81%	9,781,648
2018	2020	163,434,000	136,826,000	84%	10,144,916

¹ For an employer with any open divisions, this column will include the impact of projected increases in total payroll from 2014 to the applicable fiscal year. This will cause the projected contribution for the fiscal year beginning in 2016 to be higher than the Estimated Annual Contribution shown in Table 1.

The first scenario provides an estimate of required employer contributions based on current actuarial assumptions, and a projected 8% market return. The other scenarios may be useful if the municipality chooses to budget more conservatively, and make contributions in addition to the minimum requirements. The 7% and 6% projections provide an indication of the potential required employer contribution if MERS were to realize investment returns of 7% and 6% over the long-term.

Employer Contribution Details

For the Fiscal Year Beginning October 1, 2016

Table 1

Division	Amort. Period for Unfund. Liab. ^{4,5}	Employer Contributions ¹			Blended Employer Contribut. ⁷	Employee Contribution Rate ⁶	Employee Contribut. Conversion Factor ²
		Normal Cost	Unfunded Accrued Liability	Total Required Employer Contribut.			
Percentage of Payroll							
01 - General	5	-	-	-		3.88%	
02 - Sheriff POAM	5	-	-	-		4.00%	
09 - UAW Managers	5	-	-	-		3.20%	
10 - UAWProfessional	5	-	-	-		0.00%	
11 - Gnrl Local486	6	-	-	-		0.00%	
13 - Sheriff/Cooks	6	-	-	-		0.00%	
14 - Nurses	5	-	-	-		0.00%	
15 - Hlth Dept	5	-	-	-		0.00%	
16 - Elctd Commsnrs	5	-	-	-		0.00%	
17 - Animal Control	5	-	-	-		0.00%	
18 - Judges	6	-	-	-		0.00%	
19 - Dist Judges	6	-	-	-		0.00%	
20 - Sheriff FOP	6	-	-	-		0.00%	
21 - Shrff/Lts/Capts	6	-	-	-		0.00%	
23 - P.O.A.M. Non 312	6	-	-	-		4.00%	
91 - Juvenile Probtn	5	-	-	-		0.00%	
92 - Dist Court Prob	5	-	-	-		3.84%	
93 - Pros Attys Union	5	-	-	-		0.00%	
94 - Upper Management	11	-	-	-		0.00%	
95 - NonUnion Mgmnt	11	-	-	-		0.00%	
96 - UAW Para prof.	11	-	-	-		4.34%	
Estimated Monthly Contribution³							
01 - General	5	\$ 1,886	\$ 0	\$ 1,886			
02 - Sheriff POAM	5	4,699	0	4,699			
09 - UAW Managers	5	3,814	0	3,814			
10 - UAWProfessional	5	2,178	0	2,178			
11 - Gnrl Local486	6	1,235	1,065	2,300			
13 - Sheriff/Cooks	6	0	0	0			
14 - Nurses	5	278	0	278			
15 - Hlth Dept	5	1,400	0	1,400			
16 - Elctd Commsnrs	5	0	0	0			
17 - Animal Control	5	608	0	608			
18 - Judges	6	0	0	0			
19 - Dist Judges	6	312	4,429	4,741			
20 - Sheriff FOP	6	1,529	0	1,529			

Table 1 (continued)

Division	Amort. Period for Unfund. Liab. ^{4,5}	Employer Contributions ¹			Blended Employer Contribut. ⁷	Employee Contribution Rate ⁶	Employee Contribut. Conversion Factor ²
		Normal Cost	Unfunded Accrued Liability	Total Required Employer Contribut.			
21 - Shrrff/Lts/Capts	6	2,164	17,355	19,519			
23 - P.O.A.M. Non 312	6	1,607	0	1,607			
91 - Juvenile Probtn	5	0	708	708			
92 - Dist Court Prob	5	336	788	1,124			
93 - Pros Attys Union	5	421	214	635			
94 - Upper Management	11	0	11,256	11,256			
95 - NonUnion Mgmnt	11	0	0	0			
96 - UAW Para prof.	11	173	0	173			
Total Municipality		\$ 22,640	\$ 35,815	\$ 58,455			
Estimated Annual Contribution³		\$ 271,680	\$ 429,780	\$ 701,460			

¹ The above employer contribution requirements are in addition to the employee contributions, if any.

² If employee contributions are increased/decreased by 1.00% of pay, the employer contribution requirement will decrease/increase by the Employee Contribution Conversion Factor. The conversion factor is usually under 1%, because employee contributions may be refunded at termination of employment, and not used to fund retirement pensions. Employer contributions will all be used to fund pensions.

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, 2016 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 it reaches 6 or 5 years. Then it decreases by 1 year each valuation year until the UAL is paid off. Under Amortization Option B, the period will decrease by 2 years each valuation year, until it reaches 16 or 15 years. Thereafter, the period will reduce by 1 year each valuation year, until the UAL is paid off. 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 employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate.

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		
	2014 Valuation	2013 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
Employee 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		
	2014 Valuation	2013 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)
Employee 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		
	2014 Valuation	2013 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)
Employee 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		
	2014 Valuation	2013 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
Employee 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		
	2014 Valuation	2013 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
Employee 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		
	2014 Valuation	2013 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
Employee 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		
	2014 Valuation	2013 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
Employee 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		
	2014 Valuation	2013 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
Employee 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		
	2014 Valuation	2013 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)
Employee 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		
	2014 Valuation	2013 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
Employee 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		
	2014 Valuation	2013 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)
Employee 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		
	2014 Valuation	2013 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)
Employee 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

	2014 Valuation	2013 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
Employee 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

	2014 Valuation	2013 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)
Employee 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

	2014 Valuation	2013 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)
Employee 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		
	2014 Valuation	2013 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
Employee 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		
	2014 Valuation	2013 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
Employee 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		
	2014 Valuation	2013 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
Employee 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

	2014 Valuation	2013 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)
Employee 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

	2014 Valuation	2013 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)
Employee 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

	2014 Valuation	2013 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
Employee 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)

Participant Summary

Table 3

Division	2014 Valuation		2013 Valuation		2014 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
01 - General							
Active Employees	13	\$ 481,646	14	\$ 516,849	58.3	27.3	27.5
Vested Former Employees	16	107,957	17	110,273	53.0	11.7	12.7
Retirees and Beneficiaries	159	1,783,141	165	1,787,668	73.3		
02 - Sheriff POAM							
Active Employees	9	\$ 570,129	9	\$ 566,327	47.8	22.8	23.5
Vested Former Employees	6	43,657	6	43,657	53.3	7.0	9.0
Retirees and Beneficiaries	62	1,438,568	63	1,421,528	69.5		
09 - UAW Managers							
Active Employees	10	\$ 606,318	12	\$ 745,579	54.8	29.1	29.1
Vested Former Employees	4	75,145	3	55,598	48.4	16.3	16.3
Retirees and Beneficiaries	86	2,886,441	84	2,794,899	65.5		
10 - UAW Professional							
Active Employees	6	\$ 331,768	7	\$ 381,854	54.9	26.3	26.3
Vested Former Employees	14	65,041	15	71,604	55.7	7.3	9.6
Retirees and Beneficiaries	54	878,290	54	897,578	69.1		
11 - Gnrl Local486							
Active Employees	3	\$ 148,770	3	\$ 112,301	50.6	23.8	23.8
Vested Former Employees	2	19,562	2	19,562	50.4	12.6	18.7
Retirees and Beneficiaries	13	257,463	13	259,195	63.5		
13 - Sheriff/Cooks							
Active Employees	0	\$ 0	1	\$ 36,441	0.0	0.0	0.0
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	7	125,909	6	99,331	66.9		
14 - Nurses							
Active Employees	1	\$ 50,699	1	\$ 50,662	54.9	26.5	26.5
Vested Former Employees	3	31,248	3	31,248	54.2	11.6	11.7
Retirees and Beneficiaries	18	300,038	18	300,038	72.8		
15 - Hlth Dept							
Active Employees	7	\$ 238,745	8	\$ 255,145	57.1	27.8	27.8
Vested Former Employees	11	58,090	11	58,090	53.0	9.1	10.7
Retirees and Beneficiaries	65	806,266	63	778,783	70.8		
16 - Elctd Commsnrs							
Active Employees	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Employees	4	19,626	4	19,626	67.5	13.0	13.0
Retirees and Beneficiaries	15	149,509	15	147,477	68.6		

Table 3 (continued)

Division	2014 Valuation		2013 Valuation		2014 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
17 - Animal Control							
Active Employees	2	\$ 107,496	2	\$ 92,542	57.2	25.4	25.4
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	3	55,050	3	55,050	57.3		
18 - Judges							
Active Employees	1	\$ 27,434	1	\$ 28,489	70.1	42.0	42.0
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	6	67,970	6	67,350	79.1		
19 - Dist Judges							
Active Employees	2	\$ 54,868	2	\$ 56,978	62.3	32.0	32.0
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	4	51,611	4	51,224	77.8		
20 - Sheriff FOP							
Active Employees	3	\$ 215,514	3	\$ 208,483	50.8	25.7	25.7
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	14	522,195	14	522,195	64.5		
21 - Shrrff/Lts/Capts							
Active Employees	3	\$ 212,881	3	\$ 216,478	47.0	24.6	24.6
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	10	435,762	10	421,550	66.3		
23 - P.O.A.M. Non 312							
Active Employees	3	\$ 209,708	3	\$ 177,391	53.1	22.5	22.5
Vested Former Employees	1	9,062	1	9,062	47.6	9.3	9.3
Retirees and Beneficiaries	18	597,860	18	585,132	61.2		
91 - Juvenile Probtn							
Active Employees	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	5	141,912	5	141,912	66.3		
92 - Dist Court Prob							
Active Employees	1	\$ 51,225	1	\$ 51,382	51.0	22.5	22.5
Vested Former Employees	1	4,713	1	4,713	52.0	7.5	10.9
Retirees and Beneficiaries	3	103,649	3	103,649	61.2		
93 - Pros Attys Union							
Active Employees	1	\$ 77,264	3	\$ 240,880	64.7	25.9	25.9
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	7	270,805	5	174,042	64.0		
94 - Upper Management							
Active Employees	1	\$ 81,719	1	\$ 82,006	69.7	14.0	14.0
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	10	577,091	10	564,051	64.5		

Table 3 (continued)

Division	2014 Valuation		2013 Valuation		2014 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
95 - NonUnion Mgmt							
Active Employees	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	1	53,656	1	52,490	66.2		
96 - UAW Para prof.							
Active Employees	1	\$ 59,728	1	\$ 59,758	58.4	32.5	32.5
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	4	70,874	4	70,874	58.0		
Total Municipality							
Active Employees	67	\$ 3,525,912	75	\$ 3,879,545	54.9	26.4	26.6
Vested Former Employees	62	434,101	63	423,433	54.2	10.1	11.6
Retirees and Beneficiaries	<u>564</u>	11,574,060	<u>564</u>	11,296,016	69.3		
Total Participants	693		702				

¹ Annual payroll for active employees; annual deferred benefits payable for vested former employees; 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	2014 Valuation		2013 Valuation	
	Employer and Retiree ¹	Employee ²	Employer and Retiree ¹	Employee ²
01 - General	\$ 18,493,322	\$ 272,801	\$ 11,069,218	\$ 286,214
02 - Sheriff POAM	17,066,097	683,270	10,058,624	640,693
09 - UAW Managers	33,958,450	316,434	20,461,241	408,005
10 - UAW Professional	10,149,633	159,437	6,158,627	162,549
11 - Gnrl Local486	2,833,834	0	1,749,394	0
13 - Sheriff/Cooks	1,189,484	65	563,142	12,050
14 - Nurses	2,470,831	7,436	1,721,638	7,419
15 - Hlth Dept	7,813,070	48,389	5,084,354	59,125
16 - Elctd Commsnrs	1,364,805	1,514	733,696	1,511
17 - Animal Control	1,020,024	0	739,679	0
18 - Judges	739,829	66,278	503,650	66,133
19 - Dist Judges	436,290	49,713	569,247	49,603
20 - Sheriff FOP	6,775,675	81,057	4,644,146	80,879
21 - Shrrff/Lts/Capts	4,704,230	104,805	3,439,348	104,575
23 - P.O.A.M. Non 312	8,019,201	173,570	4,313,109	164,804
91 - Juvenile Probtn	1,094,007	0	756,477	0
92 - Dist Court Prob	1,161,030	17,539	910,435	15,537
93 - Pros Attys Union	2,799,717	0	2,199,721	13,792
94 - Upper Management	5,307,206	31,634	3,735,256	31,565
95 - NonUnion Mgmnt	621,636	0	244,795	0
96 - UAW Para prof.	1,142,318	29,936	898,908	27,284
Municipality Total	\$ 129,160,689	\$ 2,043,878	\$ 80,554,705	\$ 2,131,738
Combined Reserves	\$ 131,204,567		\$ 82,686,443	

¹ Reserve for Employer Contributions and Benefit Payments

² Reserve for Employee Contributions

The December 31, 2014 valuation assets are equal to 1.059937 times the reported market value of assets (compared to 1.061840 as of December 31, 2013). 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	Employer Contributions		Employee Contributions	Investment Income	Benefit Payments	Employee Contribution Refunds	Net Transfers	Valuation Asset Balance
	Required	Additional						
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	\$ 0	122,049	3,948,807	(9,603,674)	0	114,001	89,484,329
2012	4,672,827	0	112,274	3,535,581	(9,781,816)	0	19,921	88,043,116
2013	5,342,289	0	99,342	4,817,789	(10,624,888)	0	122,127	87,799,775
2014	397,713	51,623,224	80,446	10,421,658	(11,277,194)	0	22,954	139,068,576

Notes:

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

Additional employer contributions, if any, are shown separately starting in 2011. Prior to 2011, additional contributions are combined with the required employer contributions.

In the actuarial valuation additional employer contributions are combined with required contributions and used to reduce computed future required employer contributions.

Actuarial Accrued Liabilities and Valuation Assets As of December 31, 2014

Table 6

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
01 - General				
Active Employees	\$ 2,819,353	\$ 3,424,823	121.5%	\$ (605,470)
Vested Former Employees	676,515	676,515	100.0%	0
Retirees And Beneficiaries	15,781,420	15,781,420	100.0%	0
Pending Refunds	<u>8,150</u>	<u>8,150</u>	100.0%	<u>0</u>
Total	\$ 19,285,438	\$ 19,890,908	103.1%	\$ (605,470)
02 - Sheriff POAM				
Active Employees	\$ 3,751,478	\$ 3,561,882	94.9%	\$ 189,596
Vested Former Employees	345,280	345,280	100.0%	0
Retirees And Beneficiaries	14,905,487	14,905,487	100.0%	0
Pending Refunds	<u>562</u>	<u>562</u>	100.0%	<u>0</u>
Total	\$ 19,002,807	\$ 18,813,211	99.0%	\$ 189,596
09 - UAW Managers				
Active Employees	\$ 4,343,891	\$ 4,023,313	92.6%	\$ 320,578
Vested Former Employees	495,272	495,272	100.0%	0
Retirees And Beneficiaries	31,810,633	31,810,633	100.0%	0
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 36,649,796	\$ 36,329,218	99.1%	\$ 320,578
10 - UAW Professional				
Active Employees	\$ 1,754,271	\$ 2,305,824	131.4%	\$ (551,553)
Vested Former Employees	487,697	487,697	100.0%	0
Retirees And Beneficiaries	8,133,444	8,133,444	100.0%	0
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 10,375,412	\$ 10,926,965	105.3%	\$ (551,553)
11 - Gnrl Local486				
Active Employees	\$ 657,536	\$ 327,832	49.9%	\$ 329,704
Vested Former Employees	106,375	106,375	100.0%	0
Retirees And Beneficiaries	2,569,479	2,569,479	100.0%	0
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 3,333,390	\$ 3,003,686	90.1%	\$ 329,704
13 - Sheriff/Cooks				
Active Employees	\$ 0	\$ 23,964	0.0%	\$ (23,964)
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	1,236,883	1,236,883	100.0%	0
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 1,236,883	\$ 1,260,847	101.9%	\$ (23,964)

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
14 - Nurses				
Active Employees	\$ 275,803	\$ 18,511	6.7%	\$ 257,292
Vested Former Employees	184,695	184,695	100.0%	0
Retirees And Beneficiaries	2,423,601	2,423,601	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 2,884,099	\$ 2,626,807	91.1%	\$ 257,292
15 - Hlth Dept				
Active Employees	\$ 1,263,563	\$ 767,583	60.7%	\$ 495,980
Vested Former Employees	353,641	353,641	100.0%	0
Retirees And Beneficiaries	7,211,427	7,211,427	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 8,828,631	\$ 8,332,651	94.4%	\$ 495,980
16 - Elctd Commsnrs				
Active Employees	\$ 0	\$ 0	0.0%	\$ 0
Vested Former Employees	155,033	132,815	85.7%	22,218
Retirees And Beneficiaries	1,315,397	1,315,397	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 1,470,430	\$ 1,448,212	98.5%	\$ 22,218
17 - Animal Control				
Active Employees	\$ 521,666	\$ 499,701	95.8%	\$ 21,965
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	581,460	581,460	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 1,103,126	\$ 1,081,161	98.0%	\$ 21,965
18 - Judges				
Active Employees	\$ 333,608	\$ 350,977	105.2%	\$ (17,369)
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	503,446	503,446	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 837,054	\$ 854,423	102.1%	\$ (17,369)
19 - Dist Judges				
Active Employees	\$ 415,293	\$ 157,657	38.0%	\$ 257,636
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	357,476	357,476	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 772,769	\$ 515,133	66.7%	\$ 257,636
20 - Sheriff FOP				
Active Employees	\$ 1,300,131	\$ 1,953,260	150.2%	\$ (653,129)
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	5,314,444	5,314,444	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 6,614,575	\$ 7,267,704	109.9%	\$ (653,129)

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
21 - Shrrf/Lts/Capts				
Active Employees	\$ 1,598,676	\$ 104,805	6.6%	\$ 1,493,871
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	5,009,811	4,992,469	99.7%	17,342
Pending Refunds	0	0	0.0%	0
Total	\$ 6,608,487	\$ 5,097,274	77.1%	\$ 1,511,213
23 - P.O.A.M. Non 312				
Active Employees	\$ 1,172,138	\$ 1,427,825	121.8%	\$ (255,687)
Vested Former Employees	42,275	42,275	100.0%	0
Retirees And Beneficiaries	7,213,721	7,213,721	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 8,428,134	\$ 8,683,821	103.0%	\$ (255,687)
91 - Juvenile Probtn				
Active Employees	\$ 0	\$ 0	0.0%	\$ 0
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	1,329,960	1,159,578	87.2%	170,382
Pending Refunds	0	0	0.0%	0
Total	\$ 1,329,960	\$ 1,159,578	87.2%	\$ 170,382
92 - Dist Court Prob				
Active Employees	\$ 256,912	\$ 123,095	47.9%	\$ 133,817
Vested Former Employees	25,645	25,645	100.0%	0
Retirees And Beneficiaries	1,100,469	1,100,469	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 1,383,026	\$ 1,249,209	90.3%	\$ 133,817
93 - Pros Attys Union				
Active Employees	\$ 348,501	\$ 176,118	50.5%	\$ 172,383
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	2,791,406	2,791,406	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 3,139,907	\$ 2,967,524	94.5%	\$ 172,383
94 - Upper Management				
Active Employees	\$ 291,999	\$ 31,634	10.8%	\$ 260,365
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	6,896,841	5,627,200	81.6%	1,269,641
Pending Refunds	0	0	0.0%	0
Total	\$ 7,188,840	\$ 5,658,834	78.7%	\$ 1,530,006
95 - NonUnion Mgmnt				
Active Employees	\$ 0	\$ 5,321	0.0%	\$ (5,321)
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	653,574	653,574	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 653,574	\$ 658,895	100.8%	\$ (5,321)

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
96 - UAW Para prof.				
Active Employees	\$ 415,714	\$ 465,219	111.9%	\$ (49,505)
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	777,296	777,296	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 1,193,010	\$ 1,242,515	104.1%	\$ (49,505)
Total Municipality				
Active Employees	\$ 21,520,533	\$ 19,749,344	91.8%	\$ 1,771,189
Vested Former Employees	2,872,428	2,850,210	99.2%	22,218
Retirees and Beneficiaries	117,917,675	116,460,310	98.8%	1,457,365
Pending Refunds	8,712	8,712	100.0%	0
Total Participants	\$ 142,319,348	\$ 139,068,576	97.7%	\$ 3,250,772

¹ Includes both employer and employee 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
2000	\$ 88,485,517	\$ 73,055,834	83%	\$ 15,429,683
2001	93,444,440	76,976,633	82%	16,467,807
2002	99,129,201	78,295,659	79%	20,833,542
2003	104,989,442	82,375,896	78%	22,613,546
2004	109,067,562	85,338,467	78%	23,729,095
2005	116,271,363	87,919,362	76%	28,352,001
2006	121,846,675	91,934,019	75%	29,912,656
2007	125,684,383	96,240,566	77%	29,443,817
2008	135,044,418	96,066,231	71%	38,978,187
2009	136,732,789	92,980,537	68%	43,752,252
2010	137,462,228	90,752,010	66%	46,710,218
2011	138,842,567	89,484,329	64%	49,358,238
2012	139,666,340	88,043,116	63%	51,623,224
2013	142,346,636	87,799,775	62%	54,546,861
2014	142,319,348	139,068,576	98%	3,250,772

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

Division 01 - General

Table 8-01: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 17,555,879	\$ 15,691,590	89%	\$ 1,864,289
2005	18,062,828	15,756,918	87%	2,305,910
2006	19,290,800	16,150,497	84%	3,140,303
2007	19,151,816	15,020,616	78%	4,131,200
2008	20,136,698	14,740,482	73%	5,396,216
2009	20,208,441	13,880,928	69%	6,327,513
2010	20,009,957	13,239,723	66%	6,770,234
2011	20,294,019	12,758,515	63%	7,535,504
2012	19,902,410	12,289,309	62%	7,613,101
2013	19,599,081	12,057,652	62%	7,541,429
2014	19,285,438	19,890,908	103%	(605,470)

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

Table 9-01: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	67	\$ 2,155,983	\$ 27,367	0.00%
2005	57	1,891,182	\$ 28,023	0.00%
2006	52	1,836,864	\$ 29,798	3.88%
2007	49	1,663,682	\$ 34,152	3.88%
2008	33	1,161,510	\$ 45,027	3.88%
2009	33	1,226,665	\$ 55,451	3.88%
2010	28	1,004,444	\$ 62,454	3.88%
2011	25	939,216	\$ 78,236	3.88%
2012	23	853,425	\$ 90,848	3.88%
2013	14	516,849	\$ 108,120	3.88%
2014	13	481,646	\$ 1,886	3.88%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 02 - Sheriff POAM

Table 8-02: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 15,258,160	\$ 10,271,826	67%	\$ 4,986,334
2005	15,162,346	10,269,905	68%	4,892,441
2006	16,093,985	10,766,307	67%	5,327,678
2007	17,404,182	12,459,731	72%	4,944,451
2008	18,097,683	12,530,204	69%	5,567,479
2009	18,063,622	12,048,918	67%	6,014,704
2010	18,167,949	11,679,664	64%	6,488,285
2011	18,461,481	11,607,609	63%	6,853,872
2012	18,511,500	11,349,958	61%	7,161,542
2013	18,705,014	11,360,963	61%	7,344,051
2014	19,002,807	18,813,211	99%	189,596

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

Table 9-02: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	20	\$ 1,046,070	\$ 34,350	4.00%
2005	18	971,244	\$ 34,308	4.00%
2006	18	993,622	\$ 39,039	4.00%
2007	16	1,051,611	\$ 37,574	4.00%
2008	9	556,792	\$ 44,048	4.00%
2009	9	551,299	\$ 51,357	4.00%
2010	9	556,221	\$ 60,714	4.00%
2011	9	575,442	\$ 72,406	4.00%
2012	9	571,396	\$ 87,744	4.00%
2013	9	566,327	\$ 110,062	4.00%
2014	9	570,129	\$ 4,699	4.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 09 - UAW Managers

Table 8-09: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 23,700,975	\$ 17,032,806	72%	\$ 6,668,169
2005	27,381,296	17,524,845	64%	9,856,451
2006	28,210,689	18,621,355	66%	9,589,334
2007	29,073,477	22,201,445	76%	6,872,032
2008	33,655,793	23,427,965	70%	10,227,828
2009	34,503,332	22,726,869	66%	11,776,463
2010	34,834,216	22,176,771	64%	12,657,445
2011	34,545,933	21,684,388	63%	12,861,545
2012	35,308,533	21,474,996	61%	13,833,537
2013	36,644,206	22,159,800	61%	14,484,406
2014	36,649,796	36,329,218	99%	320,578

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

Table 9-09: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	39	\$ 2,165,420	\$ 54,816	0.00%
2005	36	2,119,452	\$ 74,457	3.20%
2006	35	1,958,416	\$ 73,549	3.20%
2007	31	1,823,338	\$ 51,074	3.20%
2008	19	1,138,639	\$ 82,298	3.20%
2009	19	1,215,989	\$ 101,445	3.20%
2010	18	1,183,514	\$ 116,671	3.20%
2011	17	1,055,648	\$ 131,408	3.20%
2012	16	907,495	\$ 165,447	3.20%
2013	12	745,579	\$ 213,459	3.20%
2014	10	606,318	\$ 3,814	3.20%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 10 - UAW Professional

Table 8-10: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 11,320,703	\$ 9,476,869	84%	\$ 1,843,834
2005	11,663,061	9,696,031	83%	1,967,030
2006	10,791,050	9,182,137	85%	1,608,913
2007	10,624,411	8,526,110	80%	2,098,301
2008	10,967,405	8,098,960	74%	2,868,445
2009	11,121,208	7,664,257	69%	3,456,951
2010	11,117,976	7,365,110	66%	3,752,866
2011	11,280,242	7,230,548	64%	4,049,694
2012	11,301,354	7,063,933	63%	4,237,421
2013	10,905,024	6,712,078	62%	4,192,946
2014	10,375,412	10,926,965	105%	(551,553)

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

Table 9-10: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	29	\$ 1,338,454	\$ 20,121	0.00%
2005	28	1,316,123	\$ 21,208	0.00%
2006	19	968,541	\$ 16,191	0.00%
2007	18	920,299	\$ 18,457	0.00%
2008	9	499,823	\$ 24,076	0.00%
2009	8	494,821	\$ 30,422	0.00%
2010	8	489,208	\$ 35,429	0.00%
2011	9	526,168	\$ 43,203	0.00%
2012	9	530,101	\$ 52,269	0.00%
2013	7	381,854	\$ 61,756	0.00%
2014	6	331,768	\$ 2,178	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 11 - Gnrl Local486

Table 8-11: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 2,286,190	\$ 1,482,220	65%	\$ 803,970
2005	2,410,948	1,658,767	69%	752,181
2006	2,504,715	1,803,532	72%	701,183
2007	2,899,137	2,034,522	70%	864,615
2008	3,076,394	2,001,772	65%	1,074,622
2009	2,975,074	1,924,910	65%	1,050,164
2010	3,037,755	1,908,266	63%	1,129,489
2011	3,067,062	1,884,508	61%	1,182,554
2012	3,075,893	1,857,645	60%	1,218,248
2013	3,202,910	1,857,577	58%	1,345,333
2014	3,333,390	3,003,686	90%	329,704

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

Table 9-11: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	12	\$ 472,591	\$ 7,475	0.00%
2005	12	457,629	\$ 7,203	0.00%
2006	12	468,009	\$ 7,171	0.00%
2007	10	404,372	\$ 7,734	0.00%
2008	6	231,803	\$ 8,774	0.00%
2009	6	237,885	\$ 8,974	0.00%
2010	5	198,973	\$ 10,041	0.00%
2011	5	198,723	\$ 11,570	0.00%
2012	5	198,311	\$ 13,264	0.00%
2013	3	112,301	\$ 16,461	0.00%
2014	3	148,770	\$ 2,300	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 13 - Sheriff/Cooks

Table 8-13: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 897,202	\$ 916,356	102%	\$ (19,154)
2005	944,740	952,266	101%	(7,526)
2006	985,858	1,015,896	103%	(30,038)
2007	1,171,090	819,506	70%	351,584
2008	1,326,516	804,034	61%	522,482
2009	1,329,109	732,077	55%	597,032
2010	1,326,847	703,697	53%	623,150
2011	1,226,506	630,201	51%	596,305
2012	1,219,383	613,436	50%	605,947
2013	1,207,932	610,762	51%	597,170
2014	1,236,883	1,260,847	102%	(23,964)

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

Table 9-13: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	5	\$ 150,764	\$ 1,071	1.00%
2005	5	156,881	\$ 1,152	1.00%
2006	5	157,360	\$ 863	1.00%
2007	5	193,655	\$ 3,466	1.00%
2008	2	65,922	\$ 4,017	1.00%
2009	2	71,599	\$ 4,737	1.00%
2010	2	69,882	\$ 5,273	1.00%
2011	1	36,711	\$ 5,144	1.00%
2012	1	36,820	\$ 6,023	1.00%
2013	1	36,441	\$ 7,000	1.00%
2014	0	0	\$ 0	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 14 - Nurses

Table 8-14: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 3,086,739	\$ 2,472,747	80%	\$ 613,992
2005	3,155,553	2,439,508	77%	716,045
2006	3,203,370	2,379,270	74%	824,100
2007	2,969,253	2,449,313	82%	519,940
2008	2,935,889	2,476,099	84%	459,790
2009	2,921,768	2,359,304	81%	562,464
2010	2,910,479	2,239,647	77%	670,832
2011	2,928,508	2,091,845	71%	836,663
2012	2,910,595	1,948,813	67%	961,782
2013	2,922,195	1,835,982	63%	1,086,213
2014	2,884,099	2,626,807	91%	257,292

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

Table 9-14: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	7	\$ 296,759	\$ 5,575	0.00%
2005	7	313,024	\$ 6,572	0.00%
2006	6	308,972	\$ 7,474	0.00%
2007	6	288,478	\$ 4,989	0.00%
2008	3	146,401	\$ 3,965	0.00%
2009	3	155,484	\$ 5,462	0.00%
2010	3	152,204	\$ 6,892	0.00%
2011	2	102,584	\$ 8,985	0.00%
2012	2	102,354	\$ 11,906	0.00%
2013	1	50,662	\$ 16,120	0.00%
2014	1	50,699	\$ 278	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 15 - Hlth Dept

Table 8-15: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 7,349,970	\$ 5,955,409	81%	\$ 1,394,561
2005	7,884,053	6,190,450	79%	1,693,603
2006	7,919,060	6,494,700	82%	1,424,360
2007	8,229,526	6,315,433	77%	1,914,093
2008	8,626,232	6,194,171	72%	2,432,061
2009	8,646,444	5,925,674	69%	2,720,770
2010	8,720,667	5,763,585	66%	2,957,082
2011	8,636,783	5,571,562	65%	3,065,221
2012	8,573,513	5,489,782	64%	3,083,731
2013	8,770,805	5,461,552	62%	3,309,253
2014	8,828,631	8,332,651	94%	495,980

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

Table 9-15: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	34	\$ 1,061,739	\$ 15,654	0.00%
2005	33	1,139,926	\$ 18,605	0.00%
2006	29	949,862	\$ 15,552	0.00%
2007	27	928,261	\$ 17,031	0.00%
2008	17	570,302	\$ 21,152	0.00%
2009	17	590,015	\$ 24,674	0.00%
2010	15	528,044	\$ 28,366	0.00%
2011	14	499,392	\$ 32,648	0.00%
2012	14	494,260	\$ 38,031	0.00%
2013	8	255,145	\$ 48,902	0.00%
2014	7	238,745	\$ 1,400	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 16 - Elctd Commsnrs

Table 8-16: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 1,453,249	\$ 1,897,056	131%	\$ (443,807)
2005	1,478,703	1,896,484	128%	(417,781)
2006	1,487,088	1,946,036	131%	(458,948)
2007	1,484,242	1,189,434	80%	294,808
2008	1,516,883	1,109,081	73%	407,802
2009	1,510,587	1,002,216	66%	508,371
2010	1,522,345	940,103	62%	582,242
2011	1,520,974	876,994	58%	643,980
2012	1,503,643	816,921	54%	686,722
2013	1,490,242	780,672	52%	709,570
2014	1,470,430	1,448,212	99%	22,218

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

Table 9-16: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	7	\$ 97,744	\$ 0	0.00%
2005	7	100,256	\$ 0	0.00%
2006	7	98,454	\$ 0	0.00%
2007	4	60,095	\$ 2,347	0.00%
2008	2	32,688	\$ 3,179	0.00%
2009	2	32,236	\$ 4,108	0.00%
2010	1	15,959	\$ 5,259	0.00%
2011	1	15,884	\$ 6,318	0.00%
2012	1	16,099	\$ 7,947	0.00%
2013	0	0	\$ 10,167	0.00%
2014	0	0	\$ 0	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 17 - Animal Control

Table 8-17: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 843,449	\$ 581,940	69%	\$ 261,509
2005	1,001,215	647,018	65%	354,197
2006	929,221	664,803	72%	264,418
2007	1,037,974	728,184	70%	309,790
2008	927,730	743,634	80%	184,096
2009	944,706	747,042	79%	197,664
2010	970,773	758,479	78%	212,294
2011	982,208	761,323	78%	220,885
2012	1,016,933	765,397	75%	251,536
2013	1,029,536	785,421	76%	244,115
2014	1,103,126	1,081,161	98%	21,965

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

Table 9-17: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	2	\$ 78,857	\$ 1,932	0.00%
2005	3	123,213	\$ 2,988	0.00%
2006	3	119,466	\$ 2,437	0.00%
2007	2	90,340	\$ 2,671	0.00%
2008	2	82,737	\$ 1,870	0.00%
2009	2	87,243	\$ 2,118	0.00%
2010	2	89,687	\$ 2,448	0.00%
2011	2	86,834	\$ 2,761	0.00%
2012	2	94,539	\$ 3,567	0.00%
2013	2	92,542	\$ 3,993	0.00%
2014	2	107,496	\$ 608	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 18 - Judges

Table 8-18: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 937,968	\$ 963,334	103%	\$ (25,366)
2005	937,226	1,002,888	107%	(65,662)
2006	1,118,328	1,046,406	94%	71,922
2007	1,122,311	890,135	79%	232,176
2008	870,777	674,588	77%	196,189
2009	899,069	660,996	74%	238,073
2010	891,720	658,389	74%	233,331
2011	879,354	637,313	73%	242,041
2012	867,918	616,065	71%	251,853
2013	865,307	605,018	70%	260,289
2014	837,054	854,423	102%	(17,369)

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

Table 9-18: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	4	\$ 109,736	\$ 1,027	0.00%
2005	4	109,736	\$ 626	0.00%
2006	3	82,302	\$ 1,439	0.00%
2007	3	82,302	\$ 1,857	0.00%
2008	2	54,868	\$ 1,469	0.00%
2009	2	56,978	\$ 1,754	0.00%
2010	1	27,434	\$ 1,861	0.00%
2011	1	27,538	\$ 2,135	0.00%
2012	1	27,168	\$ 2,493	0.00%
2013	1	28,489	\$ 3,002	0.00%
2014	1	27,434	\$ 0	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 19 - Dist Judges

Table 8-19: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 969,466	\$ 827,177	85%	\$ 142,289
2005	926,324	841,993	91%	84,331
2006	1,078,351	876,742	81%	201,609
2007	1,087,270	853,927	79%	233,343
2008	1,102,321	854,101	77%	248,220
2009	1,211,493	862,841	71%	348,652
2010	1,186,822	882,320	74%	304,502
2011	1,192,004	906,515	76%	285,489
2012	798,085	932,821	117%	(134,736)
2013	783,928	657,120	84%	126,808
2014	772,769	515,133	67%	257,636

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

Table 9-19: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	3	\$ 82,302	\$ 1,700	0.00%
2005	3	82,302	\$ 1,386	0.00%
2006	3	82,302	\$ 2,151	0.00%
2007	3	82,302	\$ 2,139	0.00%
2008	3	82,302	\$ 2,372	0.00%
2009	3	85,467	\$ 2,918	0.00%
2010	3	82,302	\$ 2,695	0.00%
2011	3	82,614	\$ 2,802	0.00%
2012	2	54,336	\$ 0	0.00%
2013	2	56,978	\$ 1,898	0.00%
2014	2	54,868	\$ 4,741	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 20 - Sheriff FOP

Table 8-20: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 6,200,918	\$ 4,682,089	76%	\$ 1,518,829
2005	5,996,764	4,718,670	79%	1,278,094
2006	7,838,478	5,142,627	66%	2,695,851
2007	7,450,313	6,104,070	82%	1,346,243
2008	8,118,694	6,319,592	78%	1,799,102
2009	8,174,582	6,279,416	77%	1,895,166
2010	8,296,149	6,136,690	74%	2,159,459
2011	7,424,929	5,643,842	76%	1,781,087
2012	7,465,796	5,584,843	75%	1,880,953
2013	6,621,436	5,017,221	76%	1,604,215
2014	6,614,575	7,267,704	110%	(653,129)

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

Table 9-20: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	14	\$ 813,678	\$ 14,728	0.00%
2005	13	750,653	\$ 13,134	0.00%
2006	12	968,028	\$ 24,393	0.00%
2007	11	721,835	\$ 12,663	0.00%
2008	8	556,083	\$ 16,958	0.00%
2009	8	582,929	\$ 19,012	0.00%
2010	7	506,113	\$ 21,267	0.00%
2011	5	367,338	\$ 17,700	0.00%
2012	5	359,760	\$ 20,868	0.00%
2013	3	208,483	\$ 19,039	0.00%
2014	3	215,514	\$ 1,529	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 21 - Shrff/Lts/Capts

Table 8-21: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 2,799,352	\$ 1,712,743	61%	\$ 1,086,609
2005	3,663,346	2,082,637	57%	1,580,709
2006	3,723,126	2,156,666	58%	1,566,460
2007	3,836,042	2,889,583	75%	946,459
2008	4,139,263	2,948,289	71%	1,190,974
2009	4,201,089	2,861,615	68%	1,339,474
2010	4,236,423	2,755,217	65%	1,481,206
2011	5,020,206	3,121,737	62%	1,898,469
2012	5,092,140	3,068,826	60%	2,023,314
2013	6,598,786	3,763,079	57%	2,835,707
2014	6,608,487	5,097,274	77%	1,511,213

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

Table 9-21: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	3	\$ 204,549	\$ 7,651	0.00%
2005	3	214,537	\$ 10,856	0.00%
2006	3	219,058	\$ 11,067	0.00%
2007	2	143,928	\$ 6,217	0.00%
2008	1	71,891	\$ 8,361	0.00%
2009	1	79,413	\$ 10,273	0.00%
2010	1	77,857	\$ 11,983	0.00%
2011	3	222,991	\$ 19,204	0.00%
2012	3	228,719	\$ 22,391	0.00%
2013	3	216,478	\$ 36,561	0.00%
2014	3	212,881	\$ 19,519	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

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

Table 8-23: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 6,240,035	\$ 4,007,186	64%	\$ 2,232,849
2005	6,754,877	4,284,221	63%	2,470,656
2006	6,213,655	4,197,151	68%	2,016,504
2007	7,012,471	5,036,379	72%	1,976,092
2008	7,722,879	4,916,106	64%	2,806,773
2009	7,814,124	4,806,309	62%	3,007,815
2010	7,823,108	4,753,523	61%	3,069,585
2011	8,097,500	4,756,597	59%	3,340,903
2012	8,231,285	4,703,619	57%	3,527,666
2013	8,167,289	4,754,827	58%	3,412,462
2014	8,428,134	8,683,821	103%	(255,687)

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

Table 9-23: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	18	\$ 891,992	\$ 18,347	4.00%
2005	15	786,868	\$ 18,877	4.00%
2006	13	656,257	\$ 15,580	4.00%
2007	12	693,801	\$ 15,523	4.00%
2008	6	338,658	\$ 20,886	4.00%
2009	6	337,939	\$ 23,350	4.00%
2010	5	284,169	\$ 25,079	4.00%
2011	5	306,129	\$ 30,712	4.00%
2012	4	237,691	\$ 36,232	4.00%
2013	3	177,391	\$ 39,992	4.00%
2014	3	209,708	\$ 1,607	4.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 91 - Juvenile Probtn

Table 8-91: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 1,475,410	\$ 966,369	65%	\$ 509,041
2005	1,593,730	991,024	62%	602,706
2006	1,261,699	836,077	66%	425,622
2007	1,315,958	973,577	74%	342,381
2008	1,323,310	986,068	75%	337,242
2009	1,327,127	941,592	71%	385,535
2010	1,320,595	900,679	68%	419,916
2011	1,310,998	865,255	66%	445,743
2012	1,301,493	834,828	64%	466,665
2013	1,355,111	803,258	59%	551,853
2014	1,329,960	1,159,578	87%	170,382

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

Table 9-91: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	3	\$ 142,165	\$ 3,835	0.00%
2005	3	152,014	\$ 4,398	3.45%
2006	2	95,194	\$ 3,019	3.45%
2007	1	48,971	\$ 2,198	3.45%
2008	1	50,064	\$ 2,533	3.45%
2009	1	52,846	\$ 3,226	3.45%
2010	1	52,266	\$ 3,837	3.45%
2011	1	51,702	\$ 4,573	3.45%
2012	1	51,587	\$ 5,584	3.45%
2013	0	0	\$ 8,077	0.00%
2014	0	0	\$ 708	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 92 - Dist Court Prob

Table 8-92: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 866,488	\$ 690,156	80%	\$ 176,332
2005	903,352	721,822	80%	181,530
2006	1,021,853	773,736	76%	248,117
2007	1,007,781	832,132	83%	175,649
2008	1,057,842	839,559	79%	218,283
2009	1,133,694	885,407	78%	248,287
2010	1,225,491	934,868	76%	290,623
2011	1,262,745	947,183	75%	315,562
2012	1,282,916	960,227	75%	322,689
2013	1,372,272	983,234	72%	389,038
2014	1,383,026	1,249,209	90%	133,817

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

Table 9-92: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	3	\$ 142,356	\$ 1,922	0.00%
2005	3	145,806	\$ 2,031	0.00%
2006	3	155,943	\$ 2,248	3.84%
2007	3	143,756	\$ 1,636	3.84%
2008	3	151,163	\$ 2,460	3.84%
2009	3	160,314	\$ 2,730	3.84%
2010	2	104,454	\$ 3,065	3.84%
2011	2	105,580	\$ 3,753	3.84%
2012	2	105,362	\$ 4,351	3.84%
2013	1	51,382	\$ 6,009	3.84%
2014	1	51,225	\$ 1,124	3.84%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 93 - Pros Attys Union

Table 8-93: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 2,100,442	\$ 1,376,775	66%	\$ 723,667
2005	2,372,936	1,520,538	64%	852,398
2006	2,402,518	1,695,880	71%	706,638
2007	2,584,877	2,003,804	78%	581,073
2008	2,386,680	1,765,640	74%	621,040
2009	2,500,001	1,932,219	77%	567,782
2010	2,652,842	2,097,445	79%	555,397
2011	2,720,200	2,235,267	82%	484,933
2012	2,878,247	2,309,542	80%	568,705
2013	2,927,625	2,350,397	80%	577,228
2014	3,139,907	2,967,524	95%	172,383

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

Table 9-93: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	7	\$ 501,341	\$ 8,132	0.00%
2005	7	557,901	\$ 9,596	0.00%
2006	7	534,234	\$ 8,550	0.00%
2007	7	551,261	\$ 7,159	0.00%
2008	6	477,852	\$ 7,647	0.00%
2009	6	500,867	\$ 7,327	0.00%
2010	5	414,075	\$ 6,855	0.00%
2011	5	412,512	\$ 6,823	0.00%
2012	3	244,413	\$ 7,809	0.00%
2013	3	240,880	\$ 9,648	0.00%
2014	1	77,264	\$ 635	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 94 - Upper Management

Table 8-94: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 3,724,967	\$ 4,333,819	116%	\$ (608,852)
2005	3,978,065	4,723,377	119%	(745,312)
2006	4,217,347	5,134,184	122%	(916,837)
2007	4,519,896	3,617,934	80%	901,962
2008	5,028,892	3,379,599	67%	1,649,293
2009	5,179,666	3,516,958	68%	1,662,708
2010	5,154,390	3,669,725	71%	1,484,665
2011	6,173,163	4,072,092	66%	2,101,071
2012	6,589,694	4,139,270	63%	2,450,424
2013	7,316,333	3,999,761	55%	3,316,572
2014	7,188,840	5,658,834	79%	1,530,006

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

Table 9-94: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	7	\$ 717,970	8.21%	0.00%
2005	7	725,130	5.34%	0.00%
2006	7	719,880	\$ 583	0.00%
2007	7	785,865	\$ 10,830	0.00%
2008	5	560,090	\$ 13,724	0.00%
2009	5	617,645	\$ 13,939	0.00%
2010	5	546,310	\$ 12,434	0.00%
2011	4	436,254	\$ 18,185	0.00%
2012	2	247,615	\$ 19,828	0.00%
2013	1	82,006	\$ 27,409	0.00%
2014	1	81,719	\$ 11,256	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 95 - NonUnion Mgmt

Table 8-95: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2006	\$ 439,948	\$ 294,920	67%	\$ 145,028
2007	448,612	374,535	83%	74,077
2008	642,217	361,625	56%	280,592
2009	645,988	336,850	52%	309,138
2010	649,049	308,581	48%	340,468
2011	653,894	289,480	44%	364,414
2012	655,605	271,515	41%	384,090
2013	653,599	259,933	40%	393,666
2014	653,574	658,895	101%	(5,321)

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

Table 9-95: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2006	1	\$ 60,395	\$ 1,358	0.00%
2007	1	62,066	\$ 686	0.00%
2008	0	0	\$ 1,580	0.00%
2009	0	0	\$ 1,839	0.00%
2010	0	0	\$ 2,117	0.00%
2011	0	0	\$ 2,436	0.00%
2012	0	0	\$ 2,793	0.00%
2013	0	0	\$ 3,153	0.00%
2014	0	0	\$ 0	0.00%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

Division 96 - UAW Para prof.

Table 8-96: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2006	\$ 1,115,536	\$ 755,097	68%	\$ 360,439
2007	1,253,744	920,196	73%	333,548
2008	1,384,320	894,662	65%	489,658
2009	1,421,665	884,139	62%	537,526
2010	1,406,675	879,528	63%	527,147
2011	1,163,858	911,555	78%	252,303
2012	1,179,404	951,370	81%	228,034
2013	1,208,005	983,468	81%	224,537
2014	1,193,010	1,242,515	104%	(49,505)

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

Table 9-96: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2006	6	\$ 229,016	\$ 3,152	4.34%
2007	4	166,460	\$ 2,398	4.34%
2008	2	91,310	\$ 3,225	4.34%
2009	2	96,885	\$ 3,674	4.34%
2010	2	94,620	\$ 3,655	4.34%
2011	2	102,928	\$ 1,881	4.34%
2012	2	100,721	\$ 1,925	4.34%
2013	1	59,758	\$ 1,950	4.34%
2014	1	59,728	\$ 173	4.34%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate. For each valuation year, the required employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the required employer contribution will be adjusted.

GASB 68 Information

The following information has been prepared to provide some of the information necessary to complete GASB Statement No. 68 disclosures. Statement 68 is effective for fiscal years beginning after June 15, 2014. Additional resources, including an Implementation Guide, are available at www.mersofmich.com.

Actuarial Valuation Date:	12/31/2014
Measurement Date of Total Pension Liability (TPL):	12/31/2014

At 12/31/2014, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits:	564
Inactive employees entitled to but not yet receiving benefits:	62
Active employees:	<u>67</u>
	693

Covered employee payroll: (Needed for Required Supplementary Information)	\$ 3,525,912
Total Pension Liability as of 12/31/2013 measurement date:	\$ 139,086,919
Total Pension Liability as of 12/31/2014 measurement date:	\$ 139,309,355
Service Cost for the year ending on the 12/31/2014 measurement date:	\$ 470,724

Change in the Total Pension Liability due to:

- Benefit changes ¹ :	\$ 0
- Differences between expected and actual experience ² :	\$ 0
- Changes in assumptions ² :	\$ 0

Average expected remaining service lives of all employees (active and inactive): 0

¹ A change in liability due to benefit changes is immediately recognized when calculating pension expense for the year.

² Changes in liability due to differences between actual and expected experience, and changes in assumptions, are recognized in pension expense over the average remaining service lives of all employees.

Sensitivity of the Net Pension Liability to changes in the discount rate:

	1% Decrease <u>(7.25%)</u>	Current Discount Rate <u>(8.25%)</u>	1% Increase <u>(9.25%)</u>
Change in Net Pension Liability as of 12/31/2014:	\$ 12,769,520	-	\$ (10,973,167)

Note: The current discount rate shown for GASB 68 purposes is higher than the MERS assumed rate of return. This is because for GASB 68 purposes, the discount rate must be gross of administrative expenses, whereas for funding purposes it is net of administrative expenses.

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 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	6 Year Vesting
1/1/1993	Benefit B-3 (80% max)
9/1/1990	Temporary 2.25% Multiplier (no max) (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)
1/1/1988	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	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1959	10 Year Vesting
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)
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)

02 - Sheriff POAM

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 2.25% Multiplier (no max) (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)
 1/1/1988 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 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1959 10 Year Vesting
 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)
 1/1/1988 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 - UAWProfessional

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 2.25% Multiplier (no max) (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)
 1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
 1/1/1987 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1987 10 Year Vesting
 1/1/1987 Benefit C-2/Base B-1
 1/1/1987 Benefit F55 (With 25 Years of Service)
 1/1/1987 Member Contribution Rate 0.00%
 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)
 1/1/1994 Benefit C-2/Base B-1
 1/1/1994 Benefit F55 (With 25 Years of Service)
 9/1/1990 Temporary 2.25% Multiplier (no max) (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)
 1/1/1988 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 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1985 10 Year Vesting
 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)

11 - Gnrl Local486

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 Member Contribution Rate 1.00%
 10/1/2001 Benefit B-4 (80% max)
 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)
 1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
 9/1/1987 Benefit F55 (With 25 Years of Service)
 9/1/1987 Member Contribution Rate 0.00%
 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
 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

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)
 1/1/1988 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1988 10 Year Vesting
 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)

14 - Nurses

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 2.25% Multiplier (no max) (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)
 1/1/1990 Member Contribution Rate 0.00%
 1/1/1988 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1988 10 Year Vesting
 1/1/1988 Benefit C-2/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 (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 F50 (With 25 Years of Service)
 1/1/1993 Benefit F55 (With 20 Years of Service)
 1/1/1991 Member Contribution Rate 0.00%
 9/1/1990 Temporary 2.25% Multiplier (no max) (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 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1990 6 Year Vesting
 1/1/1990 Benefit B-2
 1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
 1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)

16 - Elctd Commsnrs

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	Benefit F55 (With 25 Years of Service)
1/1/1992	Member Contribution Rate 0.00%
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)
1/1/1988	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 2.25% Multiplier (no max) (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	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	6 Year Vesting
1/1/1990	Benefit B-2
1/1/1990	Benefit F55 (With 20 Years of Service)

18 - Judges

1/1/1990	Member Contribution Rate 0.00%
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
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)
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 2.25% Multiplier (no max) (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	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	6 Year Vesting
1/1/1990	Benefit B-2
1/1/1990	Benefit F55 (With 20 Years of Service)
1/1/1990	Member Contribution Rate 0.00%
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
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)

20 - Sheriff FOP

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)
1/1/1988	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)
1/1/1983	10 Year Vesting
1/1/1983	Benefit C-2/Base B-1
1/1/1983	Benefit F55 (With 25 Years of Service)
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)
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	Benefit F50 (With 25 Years of Service)
5/1/1992	Member Contribution Rate 0.00%
1/1/1991	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1991	10 Year Vesting
1/1/1991	Benefit B-2
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
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

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

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 Benefit B-4 (80% max)
 12/1/1999 Member Contribution Rate 4.00%
 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 Probtn

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 Benefit F50 (With 25 Years of Service)
 1/1/1994 Benefit F55 (With 20 Years of Service)
 1/1/1994 Member Contribution Rate 0.00%
 1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
 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 Benefit F55 (With 25 Years of Service)
 1/1/1994 Member Contribution Rate 0.00%

92 - Dist Court Prob

1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
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	Benefit FAC-5 (5 Year Final Average Compensation)
10/1/1995	10 Year Vesting
10/1/1995	Benefit B-3 (80% max)
10/1/1995	Benefit F50 (With 25 Years of Service)
10/1/1995	Benefit F55 (With 20 Years of Service)
10/1/1995	Member Contribution Rate 0.00%
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	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	Benefit B-4 (80% max)
2/1/1999	Benefit F55 (With 15 Years of Service)
2/1/1999	Member Contribution Rate 0.00%
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	Benefit FAC-5 (5 Year Final Average Compensation)
10/1/2005	Covered by Act 88
10/1/2005	6 Year Vesting
10/1/2005	Blanket Resolution (All Service)
10/1/2005	Benefit B-4 (80% max)

95 - NonUnion Mgmnt

10/1/2005 Benefit F55 (With 15 Years of Service)
10/1/2005 Member Contribution Rate 0.00%
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 Benefit F50 (With 25 Years of Service)
4/1/2006 Benefit F55 (With 15 Years of Service)
4/1/2006 Member Contribution Rate 4.34%
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