



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
ANNUAL ACTUARIAL VALUATION REPORT DECEMBER 31, 2012
SAGINAW CO (7303)

Spring, 2013

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, 2012. The report includes the determination of liabilities and contribution rates resulting from the participation of Saginaw Co (7303) in the Municipal Employees' Retirement System of Michigan ("MERS"). MERS is an independent public nonprofit organization that has partnered with Michigan municipalities for more than 65 years, helping them provide safe, secure retirement plans for their employees. Saginaw Co is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees under the Michigan Constitution and the MERS Plan Document.

The purpose of the December 31, 2012 annual actuarial valuation is to (i) measure funding progress, (ii) establish contribution requirements for the fiscal year beginning October 1, 2014, and (iii) provide actuarial information in connection with applicable Governmental Accounting Standards Board statements. This valuation report should not be relied upon for any other purpose.

The valuation uses financial data, plan provision data, and participant data as of December 31, 2012 furnished by MERS' administrative staff. The data was checked for internal and year to year consistency as well as general reasonableness, but was not otherwise audited. The MERS of Michigan Actuarial Services Department does not assume responsibility for the accuracy or completeness of the data used in this valuation.

The actuarial assumptions and methods are adopted by the Retirement Board. For this annual valuation, the Retirement Board adopted some revised actuarial assumptions. 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-2012AnnualActuarialValuation-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 employees of MERS, 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).

Please review the Comments on the Investment Markets.

This report was prepared at the request of the Retirement Board and may be provided only in its entirety by the municipality to other interested parties (MERS customarily provides the full report on request to related third parties such as the auditor for the municipality).

Please contact MERS at <http://www.mersofmich.com/MERS/About-MERS/Contact-Us> if you have any questions.

Sincerely,

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

TABLE OF CONTENTS

	Page
Executive Summary	5
Employer Contribution Details	8
Table 1	
Benefit Provisions	11
Table 2	
Membership Summary	18
Table 3	
Reported Assets (Market Value)	21
Table 4	
Flow of Valuation Assets	22
Table 5	
Actuarial Accrued Liabilities and Valuation Assets	23
Table 6	
Actuarial Accrued Liabilities - Comparative Schedule	27
Table 7	
GASB 25 and GASB 27 Information	28
Benefit Provision History	30
Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method	42

Executive Summary

Required Employer Contributions

The computed minimum required employer contributions to the retirement system for the fiscal years beginning October 1, 2014 (2012 Valuation) and October 1, 2013 (2011 Valuation) are as follows:

Division	Percentage of Payroll		Monthly \$ Based on Valuation Payroll	
	2012 Valuation	2011 Valuation	2012 Valuation	2011 Valuation
01 - General	-	-	\$ 90,848	\$ 78,236
02 - Sheriff POAM	-	-	87,744	72,406
09 - UAW Managers	-	-	165,447	131,408
10 - UAW Professional	-	-	52,269	43,203
11 - Gnrl Local486	-	-	13,264	11,570
13 - Sheriff/Cooks	-	-	6,023	5,144
14 - Nurses	-	-	11,906	8,985
15 - Hlth Dept	-	-	38,031	32,648
16 - Elctd Commsnrs	-	-	7,947	6,318
17 - Animal Control	-	-	3,567	2,761
18 - Judges	-	-	2,493	2,135
19 - Dist Judges	-	-	0	2,802
20 - Sheriff FOP	-	-	20,868	17,700
21 - Shrrff/Lts/Capts	-	-	22,391	19,204
23 - P.O.A.M. Non 312	-	-	36,232	30,712
91 - Juvenile Probtn	-	-	5,584	4,573
92 - Dist Court Prob	-	-	4,351	3,753
93 - Pros Attys Union	-	-	7,809	6,823
94 - Upper Management	-	-	19,828	18,185
95 - NonUnion Mgmnt	-	-	2,793	2,436
96 - UAW Para prof.	-	-	1,925	1,881
Municipality Total			\$ 601,320	\$ 502,883

The above employer contribution requirements are in addition to the member contributions, if any, shown in Table 2.

It is important to note that the contribution rates shown above are not expected to remain at present levels indefinitely. If future experience were to match the valuation assumptions exactly, the computed employer rates for divisions that are open to new hires would trend over time toward the long-term cost of system benefits, known as the Normal Cost (see Table 1). For underfunded divisions that are closed to new hires and are not linked to an open division, the computed employer dollar contribution would increase 5%-9% annually for 15 years under the Option B amortization policy (for divisions first reflected as closed in the 2012 valuation). Under the Option A amortization policy, the annual increases would be larger but would only continue for 10 years.

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

The 2012 valuation reflects changes in actuarial assumptions and/or methods (see the [Appendix](#)). For benefit provision changes see Table 2.

2012 System Experience

Based on the smoothed Actuarial Value of Assets (Valuation Assets), the recognized rate of investment return for MERS overall was 5.4% (less than the 8% actuarial assumption). On average this will result in increases in computed employer contributions.

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

2012 Funded Position

The ratio of the Valuation Assets to the Actuarial Accrued Liability for Saginaw Co in aggregate is 63%; last year's ratio was 64%.

Comments on the Investment Markets

The dramatic price declines across the world financial markets in 2008 led to increased volatility unlike any experienced in decades. From 2009 to 2012, financial markets experienced price appreciation driven largely by government monetary policy and a rebound in economic activities; although at a slower pace than historic past recession recoveries. MERS' portfolio recovered with average annual investment returns of over 10%. While investors world-wide continue to focus on economic concerns and market volatility, equity markets have rebounded, particularly in the United States. The S&P has rebounded 109% from the March 9, 2009 bottom to December 31, 2012.

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 9.3% on December 31, 2012. MERS regularly monitors the investment return assumption to make sure it is reasonable compared to long term expectations.

The actuarial value of assets (funding value), used to determine both your funded status and your required employer contribution, is based on a 10-year smoothed value of assets. Only a portion (five-tenths, for 2008 - 2012) 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 actuarial funded percentage.

As of December 31, 2012 the actuarial value of assets is 114% of market value (down from 121% in 2011). 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, 2012 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 55% (instead of 63%); and ii) your total employer contribution requirement for the fiscal year starting October 1, 2014 would be \$ 8,929,860 (instead of \$ 7,215,840). If the investment markets do not fully make up for the 2008 losses, employer contribution requirements may rise. MERS' investment strategy employs diversification using various asset categories (stocks, bonds, and to a smaller extent real estate, commodities and private equity) to capture as much of the upside return as possible while managing acceptable risk. If contribution increases do become necessary, MERS would attempt to implement them incrementally.

Remember that only five-tenths of the 2008 market losses are reflected in this actuarial valuation report. As was true for past market downturns, MERS expects the markets to continue to rebound. By the time the 2008 market losses would be fully recognized (over the following 5 years), future market gains are expected to partly or fully offset 2008 market losses. This smoothing method is a powerful tool for reducing the volatility of your required employer contributions. However, if the financial markets do not rebound, the result would be gradual increases in your employer contribution requirement over the next 5 years (as described above).

Employer Contribution Details

For the Fiscal Year Beginning October 1, 2014

Table 1

Division	Amort. Period for Unfund. Liab. ^{4,5}	Employer Contributions ¹			Blended Employer Contribut. ⁷	GASB ARC ⁶	Member Contribut. Conversion Factor ²
		Normal Cost	Unfunded Accrued Liability	Total Required Employer Contribut.			
Percentage of Payroll							
01 - General	8	-	-	-			
02 - Sheriff POAM	8	-	-	-			
09 - UAW Managers	8	-	-	-			
10 - UAW Professional	8	-	-	-			
11 - Gnrl Local486	10	-	-	-			
13 - Sheriff/Cooks	10	-	-	-			
14 - Nurses	8	-	-	-			
15 - Hlth Dept	8	-	-	-			
16 - Elctd Commsnrs	8	-	-	-			
17 - Animal Control	8	-	-	-			
18 - Judges	10	-	-	-			
19 - Dist Judges	10	-	-	-			
20 - Sheriff FOP	10	-	-	-			
21 - Shrff/Lts/Cpts	10	-	-	-			
23 - P.O.A.M. Non 312	10	-	-	-			
91 - Juvenile Probtn	8	-	-	-			
92 - Dist Court Prob	8	-	-	-			
93 - Pros Attys Union	8	-	-	-			
94 - Upper Management	15	-	-	-			
95 - NonUnion Mgmnt	15	-	-	-			
96 - UAW Para prof.	15	-	-	-			

Table 1 (continued)

Division	Amort. Period for Unfund. Liab. ^{4,5}	Employer Contributions ¹			Blended Employer Contribut. ⁷	GASB ARC ⁶	Member Contribut. Conversion Factor ²
		Normal Cost	Unfunded Accrued Liability	Total Required Employer Contribut.			
Estimated Monthly Contribution³							
01 - General	8	\$ 3,327	\$ 87,521	\$ 90,848			
02 - Sheriff POAM	8	5,224	82,520	87,744			
09 - UAW Managers	8	5,493	159,954	165,447			
10 - UAW Professional	8	3,189	49,080	52,269			
11 - Gnrl Local486	10	1,411	11,853	13,264			
13 - Sheriff/Cooks	10	193	5,830	6,023			
14 - Nurses	8	558	11,348	11,906			
15 - Hlth Dept	8	2,652	35,379	38,031			
16 - Elctd Commsnrs	8	0	7,947	7,947			
17 - Animal Control	8	587	2,980	3,567			
18 - Judges	10	21	2,472	2,493			
19 - Dist Judges	10	302	(2,045)	0			
20 - Sheriff FOP	10	2,873	17,995	20,868			
21 - Shrff/Lts/Capts	10	2,219	20,172	22,391			
23 - P.O.A.M. Non 312	10	1,762	34,470	36,232			
91 - Juvenile Probtm	8	188	5,396	5,584			
92 - Dist Court Prob	8	616	3,735	4,351			
93 - Pros Attys Union	8	1,296	6,513	7,809			
94 - Upper Management	15	1,721	18,107	19,828			
95 - NonUnion Mgmt	15	0	2,793	2,793			
96 - UAW Para prof.	15	381	1,544	1,925			
Total Municipality		\$ 34,013	\$ 565,564	\$ 601,320			
Estimated Annual Contribution³		\$ 408,156	\$ 6,786,768	\$ 7,215,840			

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

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

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

⁴ If projected assets exceed projected liabilities as of the beginning of the October 1, 2014 fiscal year, the negative unfunded accrued liability is amortized (spread) over 10 years. This amortization is used to reduce the employer contribution rate. Note that if the overfunding credit is larger than the normal cost, the full credit is shown above but the total contribution requirement is zero. This will cause the displayed normal cost and unfunded accrued liability contributions to not add across.

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

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

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

Please see the Comments on the Investment Markets.

Benefit Provisions

Table 2

01 - General: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25	50/25
	55/20	55/20
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	3.88%	3.88%
DC Plan for New Hires:	1/1/2000	1/1/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

02 - Sheriff POAM: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	25 and Out	25 and Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	4%	4%
DC Plan for New Hires:	9/30/2000	9/30/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

09 - UAW Managers: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
	25 and Out	25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	3.20%	3.20%
DC Plan for New Hires:	3/1/1998	3/1/1998
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Table 2 (continued)**10 - UAW Professional: Closed to new hires**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	Benefit B-3 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/15	50/25 55/15
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	3/1/1998	3/1/1998
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

11 - Gnrl Local486: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	Benefit B-3 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/20	55/20
Early Retirement (Reduced):	50/25 55/15	50/25 55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	9/30/2000	9/30/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

13 - Sheriff/Cooks: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/20	50/25 55/20
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	1%	1%
DC Plan for New Hires:	9/30/2000	9/30/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Table 2 (continued)**14 - Nurses: Closed to new hires**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	Benefit B-3 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/20	50/25 55/20
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/1999	1/1/1999
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

15 - Hlth Dept: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	Benefit B-3 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/20	50/25 55/20
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/1999	1/1/1999
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

16 - Elctd Commsnrs: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	3 years	3 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
DC Plan for New Hires:	3/1/1998	3/1/1998
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Table 2 (continued)**17 - Animal Control: Closed to new hires**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	Benefit B-3 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/20	50/25 55/20
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/2000	1/1/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

18 - Judges: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/1999	1/1/1999
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

19 - Dist Judges: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/1999	1/1/1999
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Table 2 (continued)**20 - Sheriff FOP: Closed to new hires**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/2000	1/1/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

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

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/1999	1/1/1999
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

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

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	25 and Out	25 and Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	4%	4%
DC Plan for New Hires:	9/30/2000	9/30/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Table 2 (continued)**91 - Juvenile Probtn: Closed to new hires**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/20 25 and Out	55/20 25 and Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	3.45%	3.45%
DC Plan for New Hires:	9/30/2000	9/30/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

92 - Dist Court Prob: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/20 25 and Out	55/20 25 and Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	3.84%	3.84%
DC Plan for New Hires:	1/1/2000	1/1/2000
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

93 - Pros Attys Union: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	Benefit B-3 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/20	50/25 55/20
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
DC Plan for New Hires:	1/1/1999	1/1/1999
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Table 2 (continued)**94 - Upper Management: Closed to new hires**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	3 years	3 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
RS50% Percentage:	50%	50%
DC Plan for New Hires:	6/20/2006	6/20/2006
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

95 - NonUnion Mgmt: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
DC Plan for New Hires:	6/20/2006	6/20/2006
Act 88:	Yes (Adopted 10/1/2005)	Yes (Adopted 10/1/2005)

96 - UAW Para prof.: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	50/25 55/15	50/25 55/15
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
Member Contributions:	4.34%	4.34%
DC Plan for New Hires:	6/20/2006	6/20/2006
Act 88:	Yes (Adopted 10/19/1965)	Yes (Adopted 10/19/1965)

Membership Summary

Table 3

Division	2012 Valuation		2011 Valuation		2012 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
01 - General							
Active Members	23	\$ 853,425	25	\$ 939,216	57.8	26.3	26.4
Vested Former Members	17	95,179	17	95,179	52.2	10.6	13.4
Retirees and Beneficiaries	164	1,657,874	168	1,680,340	73.4		
02 - Sheriff POAM							
Active Members	9	\$ 571,396	9	\$ 575,442	45.8	20.7	21.4
Vested Former Members	6	43,656	7	61,239	51.3	7.0	8.7
Retirees and Beneficiaries	64	1,402,393	62	1,369,276	68.3		
09 - UAW Managers							
Active Members	16	\$ 907,495	17	\$ 1,055,648	54.0	27.8	27.8
Vested Former Members	4	68,155	4	68,155	48.5	12.6	12.6
Retirees and Beneficiaries	78	2,523,246	76	2,374,688	64.3		
10 - UAW Professional							
Active Members	9	\$ 530,101	9	\$ 526,168	53.7	26.3	26.3
Vested Former Members	17	79,064	18	95,623	54.9	7.4	9.1
Retirees and Beneficiaries	50	838,968	49	826,842	68.1		
11 - Gnrl Local486							
Active Members	5	\$ 198,311	5	\$ 198,723	51.6	23.9	23.9
Vested Former Members	2	19,561	2	19,561	48.5	12.6	17.7
Retirees and Beneficiaries	11	212,710	11	212,709	62.5		
13 - Sheriff/Cooks							
Active Members	1	\$ 36,820	1	\$ 36,711	64.5	27.3	27.3
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	6	99,333	6	99,333	64.7		
14 - Nurses							
Active Members	2	\$ 102,354	2	\$ 102,584	57.3	22.8	22.8
Vested Former Members	3	31,248	3	31,248	52.3	11.6	11.6
Retirees and Beneficiaries	17	278,255	17	278,255	71.4		
15 - Hlth Dept							
Active Members	14	\$ 494,260	14	\$ 499,392	57.2	28.1	28.1
Vested Former Members	11	58,820	11	58,820	51.4	9.3	10.7
Retirees and Beneficiaries	59	629,872	60	635,923	70.7		
16 - Elctd Commsnrs							
Active Members	1	\$ 16,099	1	\$ 15,884	79.1	22.0	22.0
Vested Former Members	4	14,039	4	14,039	60.5	11.0	11.0
Retirees and Beneficiaries	13	142,125	13	140,091	69.8		

Table 3 (continued)

Division	2012 Valuation		2011 Valuation		2012 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
17 - Animal Control							
Active Members	2	\$ 94,539	2	\$ 86,834	55.2	23.4	23.4
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	3	55,050	3	55,050	55.3		
18 - Judges							
Active Members	1	\$ 27,168	1	\$ 27,538	68.1	40.0	40.0
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	6	66,731	6	66,111	77.5		
19 - Dist Judges							
Active Members	2	\$ 54,336	3	\$ 82,614	60.3	30.0	30.0
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	4	50,838	4	50,451	75.5		
20 - Sheriff FOP							
Active Members	5	\$ 359,760	5	\$ 367,338	48.0	23.6	23.6
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	14	522,197	14	522,197	63.1		
21 - Shrrff/Lts/Capts							
Active Members	3	\$ 228,719	3	\$ 222,991	52.8	23.5	23.5
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	8	308,189	8	304,333	65.8		
23 - P.O.A.M. Non 312							
Active Members	4	\$ 237,691	5	\$ 306,129	53.3	22.2	22.2
Vested Former Members	1	9,062	1	9,062	46.0	9.3	9.3
Retirees and Beneficiaries	18	564,573	17	515,719	59.9		
91 - Juvenile Probtn							
Active Members	1	\$ 51,587	1	\$ 51,702	57.1	28.4	28.4
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	4	104,311	4	104,311	66.3		
92 - Dist Court Prob							
Active Members	2	\$ 105,362	2	\$ 105,580	48.4	24.0	24.0
Vested Former Members	1	4,713	1	4,713	50.0	7.5	10.9
Retirees and Beneficiaries	2	66,722	2	66,722	65.0		
93 - Pros Attys Union							
Active Members	3	\$ 244,413	5	\$ 412,512	58.1	25.1	25.1
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	5	174,023	3	72,873	65.6		
94 - Upper Management							
Active Members	2	\$ 247,615	4	\$ 436,254	60.1	21.7	21.7
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	8	410,892	6	277,988	64.9		

Table 3 (continued)

Division	2012 Valuation		2011 Valuation		2012 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
95 - NonUnion Mgmt							
Active Members	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	1	51,323	1	50,157	64.0		
96 - UAW Para prof.							
Active Members	2	\$ 100,721	2	\$ 102,928	55.9	25.7	25.7
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	3	53,288	3	53,288	56.3		
Total Municipality							
Active Members	107	\$ 5,462,172	116	\$ 6,152,188	54.9	25.7	25.8
Vested Former Members	66	423,497	68	457,639	52.7	9.4	11.2
Retirees and Beneficiaries	538	10,212,913	533	9,756,657	69.0		
Total Participants	711		717				

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

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

Reported Assets (Market Value)

Table 4

Division	2012 Valuation		2011 Valuation	
	Employer and Retiree ¹	Employee ²	Employer and Retiree ¹	Employee ²
01 - General	\$ 10,312,241	\$ 434,267	\$ 10,164,107	\$ 416,716
02 - Sheriff POAM	9,259,867	665,216	8,972,141	654,219
09 - UAW Managers	18,276,359	502,664	17,488,064	495,116
10 - UAW Professional	5,965,291	211,835	5,763,231	233,168
11 - Gnrl Local486	1,607,877	16,559	1,546,315	16,535
13 - Sheriff/Cooks	524,752	11,673	511,346	11,289
14 - Nurses	1,696,748	7,411	1,727,397	7,401
15 - Hlth Dept	4,661,307	139,287	4,497,401	123,177
16 - Elctd Commsnrs	702,066	12,299	715,022	12,282
17 - Animal Control	663,004	6,305	625,071	6,305
18 - Judges	472,664	66,060	462,565	65,968
19 - Dist Judges	764,750	50,965	700,892	50,894
20 - Sheriff FOP	4,730,990	152,731	4,527,978	152,543
21 - Shrrff/Lts/Capts	2,632,779	50,786	2,538,187	50,715
23 - P.O.A.M. Non 312	3,821,455	291,671	3,614,030	330,685
91 - Juvenile Probtn	712,907	17,117	702,254	15,315
92 - Dist Court Prob	794,678	45,002	744,614	40,899
93 - Pros Attys Union	2,002,454	17,148	1,815,452	38,288
94 - Upper Management	3,454,783	164,843	3,175,473	201,572
95 - NonUnion Mgmnt	237,429	0	240,070	0
96 - UAW Para prof.	796,815	35,120	725,261	30,705
Municipality Total	\$ 74,091,216	\$ 2,898,959	\$ 71,256,871	\$ 2,953,792
Combined Reserves	\$ 76,990,175		\$ 74,210,663	

¹ Reserve for Employer Contributions and Benefit Payments

² Reserve for Employee Contributions

The December 31, 2012 valuation assets are equal to 1.143563 times the reported market value of assets (compared to 1.205815 as of December 31, 2011). The derivation of valuation assets is described, and detailed calculations of valuation assets are shown, in the [Appendix](#).

Flow of Valuation Assets

Table 5

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Net Transfers	Valuation Asset Balance
	Employer	Member					
2002	\$ 2,208,495	\$ 105,947	\$ 2,517,049	\$ (4,094,304)	\$ (9,942)	\$ 591,781	\$ 78,295,659
2003	2,220,294	104,421	5,809,653	(4,674,339)	(5,018)	625,226	82,375,896
2004	2,295,040	96,460	5,384,627	(5,042,833)	(9,849)	239,126	85,338,467
2005	2,393,756	84,348	5,351,532	(5,526,819)	(51,759)	329,837	87,919,362
2006	2,718,336	216,719	6,996,640	(5,982,593)	(2,893)	68,448	91,934,019
2007	3,042,832	220,975	7,437,289	(6,482,434)	(4,111)	91,996	96,240,566
2008	3,161,891	187,842	3,863,205	(7,805,116)	(3,575)	421,418	96,066,231
2009	3,106,777	134,975	2,741,524	(9,213,487)	0	144,517	92,980,537
2010	3,114,732	127,851	3,822,727	(9,373,913)	0	80,076	90,752,010
2011	4,151,136	122,049	3,948,807	(9,603,674)	0	114,001	89,484,329
2012	4,672,827	112,274	3,535,581	(9,781,816)	0	19,921	88,043,116

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

Actuarial Accrued Liabilities and Valuation Assets As of December 31, 2012

Table 6

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
01 - General				
Active Members	\$ 4,569,079	\$ 350,640	7.7%	\$ 4,218,439
Vested Former Members	519,056	73,470	14.2%	445,586
Retirees And Beneficiaries	14,806,152	11,857,076	80.1%	2,949,076
Pending Refunds	<u>8,123</u>	<u>8,123</u>	100.0%	<u>0</u>
Total	\$ 19,902,410	\$ 12,289,309	61.7%	\$ 7,613,101
02 - Sheriff POAM				
Active Members	\$ 3,107,373	\$ 571,638	18.4%	\$ 2,535,735
Vested Former Members	307,226	45,162	14.7%	262,064
Retirees And Beneficiaries	15,096,341	10,732,598	71.1%	4,363,743
Pending Refunds	<u>560</u>	<u>560</u>	100.0%	<u>0</u>
Total	\$ 18,511,500	\$ 11,349,958	61.3%	\$ 7,161,542
09 - UAW Managers				
Active Members	\$ 6,623,435	\$ 426,647	6.4%	\$ 6,196,788
Vested Former Members	345,827	61,958	17.9%	283,869
Retirees And Beneficiaries	28,339,271	20,986,391	74.1%	7,352,880
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 35,308,533	\$ 21,474,996	60.8%	\$ 13,833,537
10 - UAW Professional				
Active Members	\$ 2,830,068	\$ 134,618	4.8%	\$ 2,695,450
Vested Former Members	570,807	77,217	13.5%	493,590
Retirees And Beneficiaries	7,900,479	6,852,098	86.7%	1,048,381
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 11,301,354	\$ 7,063,933	62.5%	\$ 4,237,421
11 - Gnrl Local486				
Active Members	\$ 874,652	\$ 16,559	1.9%	\$ 858,093
Vested Former Members	92,541	0	0.0%	92,541
Retirees And Beneficiaries	2,108,700	1,841,086	87.3%	267,614
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 3,075,893	\$ 1,857,645	60.4%	\$ 1,218,248
13 - Sheriff/Cooks				
Active Members	\$ 189,701	\$ 11,673	6.2%	\$ 178,028
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	1,029,682	601,763	58.4%	427,919
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 1,219,383	\$ 613,436	50.3%	\$ 605,947

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
14 - Nurses				
Active Members	\$ 447,598	\$ 0	0.0%	\$ 447,598
Vested Former Members	158,881	7,411	4.7%	151,470
Retirees And Beneficiaries	2,304,116	1,941,402	84.3%	362,714
Pending Refunds	0	0	0.0%	0
Total	\$ 2,910,595	\$ 1,948,813	67.0%	\$ 961,782
15 - Hlth Dept				
Active Members	\$ 2,676,222	\$ 117,725	4.4%	\$ 2,558,497
Vested Former Members	321,295	21,034	6.5%	300,261
Retirees And Beneficiaries	5,575,996	5,351,023	96.0%	224,973
Pending Refunds	0	0	0.0%	0
Total	\$ 8,573,513	\$ 5,489,782	64.0%	\$ 3,083,731
16 - Elctd Commsnrs				
Active Members	\$ 58,893	\$ 0	0.0%	\$ 58,893
Vested Former Members	125,660	12,299	9.8%	113,361
Retirees And Beneficiaries	1,319,090	804,622	61.0%	514,468
Pending Refunds	0	0	0.0%	0
Total	\$ 1,503,643	\$ 816,921	54.3%	\$ 686,722
17 - Animal Control				
Active Members	\$ 420,498	\$ 168,962	40.2%	\$ 251,536
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	596,435	596,435	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 1,016,933	\$ 765,397	75.3%	\$ 251,536
18 - Judges				
Active Members	\$ 332,736	\$ 80,883	24.3%	\$ 251,853
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	535,182	535,182	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 867,918	\$ 616,065	71.0%	\$ 251,853
19 - Dist Judges				
Active Members	\$ 415,647	\$ 550,383	132.4%	\$ (134,736)
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	382,438	382,438	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 798,085	\$ 932,821	116.9%	\$ (134,736)
20 - Sheriff FOP				
Active Members	\$ 1,970,824	\$ 134,464	6.8%	\$ 1,836,360
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	5,494,972	5,450,379	99.2%	44,593
Pending Refunds	0	0	0.0%	0
Total	\$ 7,465,796	\$ 5,584,843	74.8%	\$ 1,880,953

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
21 - Shrff/Lts/Capts				
Active Members	\$ 1,350,669	\$ 50,786	3.8%	\$ 1,299,883
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	3,741,471	3,018,040	80.7%	723,431
Pending Refunds	0	0	0.0%	0
Total	\$ 5,092,140	\$ 3,068,826	60.3%	\$ 2,023,314
23 - P.O.A.M. Non 312				
Active Members	\$ 1,258,916	\$ 189,286	15.0%	\$ 1,069,630
Vested Former Members	36,874	19,618	53.2%	17,256
Retirees And Beneficiaries	6,935,495	4,494,715	64.8%	2,440,780
Pending Refunds	0	0	0.0%	0
Total	\$ 8,231,285	\$ 4,703,619	57.1%	\$ 3,527,666
91 - Juvenile Probtn				
Active Members	\$ 322,752	\$ 17,117	5.3%	\$ 305,635
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	978,741	817,711	83.5%	161,030
Pending Refunds	0	0	0.0%	0
Total	\$ 1,301,493	\$ 834,828	64.1%	\$ 466,665
92 - Dist Court Prob				
Active Members	\$ 578,671	\$ 255,982	44.2%	\$ 322,689
Vested Former Members	21,867	21,867	100.0%	0
Retirees And Beneficiaries	682,378	682,378	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 1,282,916	\$ 960,227	74.8%	\$ 322,689
93 - Pros Attys Union				
Active Members	\$ 1,164,693	\$ 595,988	51.2%	\$ 568,705
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	1,713,554	1,713,554	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 2,878,247	\$ 2,309,542	80.2%	\$ 568,705
94 - Upper Management				
Active Members	\$ 1,612,101	\$ 164,843	10.2%	\$ 1,447,258
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	4,977,593	3,974,427	79.8%	1,003,166
Pending Refunds	0	0	0.0%	0
Total	\$ 6,589,694	\$ 4,139,270	62.8%	\$ 2,450,424
95 - NonUnion Mgmnt				
Active Members	\$ 0	\$ 0	0.0%	\$ 0
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	655,605	271,515	41.4%	384,090
Pending Refunds	0	0	0.0%	0
Total	\$ 655,605	\$ 271,515	41.4%	\$ 384,090

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
96 - UAW Para prof.				
Active Members	\$ 595,216	\$ 367,182	61.7%	\$ 228,034
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	584,188	584,188	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 1,179,404	\$ 951,370	80.7%	\$ 228,034
Total Municipality				
Active Members	\$ 31,399,744	\$ 4,205,376	13.4%	\$ 27,194,368
Vested Former Members	2,500,034	340,036	13.6%	2,159,998
Retirees and Beneficiaries	105,757,879	83,489,021	78.9%	22,268,858
Pending Refunds	8,683	8,683	100.0%	0
Total Participants	\$ 139,666,340	\$ 88,043,116	63.0%	\$ 51,623,224

¹ Includes both employer and member assets.

Please see the Comments on the Investment Markets.

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

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

Actuarial Accrued Liabilities - Comparative Schedule

Table 7

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities	UAL as Percent of Annual Payroll
1998	\$ 78,211,735	\$ 60,895,281	78%	\$ 17,316,454	112%
1999	79,432,582	67,384,350	85%	12,048,232	83%
2000	88,485,517	73,055,834	83%	15,429,683	111%
2001	93,444,440	76,976,633	82%	16,467,807	121%
2002	99,129,201	78,295,659	79%	20,833,542	159%
2003	104,989,442	82,375,896	78%	22,613,546	174%
2004	109,067,562	85,338,467	78%	23,729,095	190%
2005	116,271,363	87,919,362	76%	28,352,001	234%
2006	121,846,675	91,934,019	75%	29,912,656	256%
2007	125,684,383	96,240,566	77%	29,443,817	270%
2008	135,044,418	96,066,231	71%	38,978,187	563%
2009	136,732,789	92,980,537	68%	43,752,252	605%
2010	137,462,228	90,752,010	66%	46,710,218	721%
2011	138,842,567	89,484,329	64%	49,358,238	802%
2012	139,666,340	88,043,116	63%	51,623,224	945%

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

GASB 25 and GASB 27 Information

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

All entries and the annual employer contribution amount were based on the actuarial methods and assumptions used in the December 31, 2012 actuarial valuation. The entry age normal actuarial method was used to determine the disclosure entries.

GASB 25 Information (as of 12/31/2012)

Actuarial Accrued Liability	
Retirees and beneficiaries currently receiving benefits	\$ 105,757,879
Terminated employees (vested former members) not yet receiving benefits	2,500,034
Non-Vested terminated employees (pending refunds of accumulated member contributions)	8,683
Current employees -	
Accumulated employee contributions including allocated investment income	2,395,482
Employer financed	<u>29,004,262</u>
Total Actuarial Accrued Liability	\$ 139,666,340
Net Assets Available for Benefits at Actuarial Value	\$ <u>88,043,116</u>
(Market Value is 76,990,175)	
Unfunded (Overfunded) Actuarial Accrued Liability	\$ 51,623,224

GASB 27 Information (as of 12/31/2012)

Fiscal Year Beginning	October 1, 2014
Annual Required Contribution (ARC)	\$ 7,215,840 ¹

¹ Based on valuation payroll (based on projected fiscal year payroll for divisions that will have no new hires). For divisions that are open to new hires the actual required contribution will be based on current monthly payroll (during the fiscal year beginning October 1, 2014) times the computed employer contribution rate(s) shown in Table 1. The ARC shown here is the sum of the ARC's calculated separately for each division.

GASB 27 Information (Used in the 12/31/2012 Annual Actuarial Valuation)

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

Amortization Factor Used - Underfunded or Overfunded Liabilities (5 years)	0.221706
Amortization Factor Used - Underfunded or Overfunded Liabilities (6 years)	0.187731
Amortization Factor Used - Underfunded or Overfunded Liabilities (7 years)	0.163488
Amortization Factor Used - Underfunded or Overfunded Liabilities (8 years)	0.145330
Amortization Factor Used - Underfunded or Overfunded Liabilities (9 years)	0.131227
Amortization Factor Used - Underfunded or Overfunded Liabilities (10 years)	0.119963
Amortization Factor Used - Underfunded or Overfunded Liabilities (11 years)	0.110763
Amortization Factor Used - Underfunded or Overfunded Liabilities (12 years)	0.103112
Amortization Factor Used - Underfunded or Overfunded Liabilities (13 years)	0.096652
Amortization Factor Used - Underfunded or Overfunded Liabilities (14 years)	0.091128
Amortization Factor Used - Underfunded or Overfunded Liabilities (15 years)	0.086353
Amortization Factor Used - Underfunded or Overfunded Liabilities (16 years)	0.082185
Amortization Factor Used - Underfunded or Overfunded Liabilities (17 years)	0.078519
Amortization Factor Used - Underfunded or Overfunded Liabilities (18 years)	0.075270
Amortization Factor Used - Underfunded or Overfunded Liabilities (19 years)	0.072372
Amortization Factor Used - Underfunded or Overfunded Liabilities (20 years)	0.069773
Amortization Factor Used - Underfunded or Overfunded Liabilities (21 years)	0.067430
Amortization Factor Used - Underfunded or Overfunded Liabilities (22 years)	0.065308
Amortization Factor Used - Underfunded or Overfunded Liabilities (23 years)	0.063378
Amortization Factor Used - Underfunded or Overfunded Liabilities (24 years)	0.061616
Amortization Factor Used - Underfunded or Overfunded Liabilities (25 years)	0.060002
Amortization Factor Used - Underfunded or Overfunded Liabilities (26 years)	0.058519

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

Amortization Factor Used - Underfunded Liabilities (30 year level \$)	0.085453
---	----------

Assumptions: Continuous Payments; Interest at 8% Per Year

Benefit Provision History

The following benefit provision history is provided by MERS. Any corrections to this history or discrepancies between this information and information displayed elsewhere in the valuation report should be reported to MERS. All provisions are listed by date of adoption.

01 - General

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

02 - Sheriff POAM

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/2001	E2 2.5% COLA for future retirees (01/01/1995)
9/30/2000	DC Adoption Date 09-30-2000
4/1/2000	Member Contribution Rate 4.00%
1/1/2000	E2 2.4% COLA for future retirees (01/01/1995)
4/1/1995	Benefit B-4 (80% max)
4/1/1995	Member Contribution Rate 7.09%

Benefit Provision History

02 - Sheriff POAM

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

09 - UAW Managers

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

Benefit Provision History

09 - UAW Managers

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

10 - UAW Professional

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

11 - Gnrl Local486

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

Benefit Provision History

11 - Gnrl Local486

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

13 - Sheriff/Cooks

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

Benefit Provision History

13 - Sheriff/Cooks

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)
 1/1/1989 E Cola Adoption Date 01-01-1989
 1/1/1989 E Cola Increase Amount 2
 1/1/1989 E Cola Increase Type Percent
 1/1/1988 10 Year Vesting
 1/1/1988 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1988 Member Contribution Rate 0.00%
 1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
 1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
 1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
 1/1/1982 Member Contribution Rate 4.00%
 1/1/1980 Flexible E 2% COLA Adopted (01/01/1980)
 12/8/1972 Blanket Resolution (All Service)
 10/19/1965 Covered by Act 88
 Fiscal Month - October

15 - Hlth Dept

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

Benefit Provision History

15 - Hlth Dept

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 Benefit B-3 (09/01/1990 - 01/03/1991)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1990	6 Year Vesting
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	Benefit B-2
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Member Contribution Rate 4.00%
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

17 - Animal Control

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

Benefit Provision History

17 - Animal Control

1/1/1992	Member Contribution Rate 0.00%
1/1/1992	Benefit F55 (With 25 Years of Service)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1989	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1984	Member Contribution Rate 4.00%
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

18 - Judges

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

Benefit Provision History

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 Benefit B-3 (09/01/1990 - 01/01/1991)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/01/1991)
1/1/1990	6 Year Vesting
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	Benefit B-2
1/1/1990	Member Contribution Rate 0.00%
1/1/1990	Benefit F55 (With 20 Years of Service)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1989	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)
1/1/1985	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

20 - Sheriff FOP

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

Benefit Provision History

20 - Sheriff FOP

1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1983	10 Year Vesting
1/1/1983	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1983	Benefit C-2/Base B-1
1/1/1983	Member Contribution Rate 4.00%
1/1/1983	Benefit F55 (With 25 Years of Service)
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

21 - Shrrff/Lts/Capts

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

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

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

Benefit Provision History

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

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	6 Year Vesting
1/1/1994	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1994	Benefit B-3 (80% max)
1/1/1994	Member Contribution Rate 0.00%
1/1/1994	Benefit F50 (With 25 Years of Service)
1/1/1994	Benefit F55 (With 20 Years of Service)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	E Cola Adoption Date 01-01-1989
1/1/1989	E Cola Increase Amount 2
1/1/1989	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	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	6 Year Vesting
1/1/1994	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1994	Benefit B-3 (80% max)
1/1/1994	Member Contribution Rate 0.00%
1/1/1994	Benefit F55 (With 25 Years of Service)

Benefit Provision History

92 - Dist Court Prob

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

93 - Pros Attys Union

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

94 - Upper Management

6/20/2006	DC Adoption Date 06-20-2006
1/1/2000	E2 2.5% COLA for future retirees (02/01/1999)
2/1/1999	25 Years & Out
2/1/1999	6 Year Vesting
2/1/1999	Benefit FAC-3 (3 Year Final Average Compensation)
2/1/1999	Benefit RS 50 (50% Post-Ret. Spouse Benefits)
2/1/1999	Benefit B-4 (80% max)
2/1/1999	Member Contribution Rate 0.00%
2/1/1999	Benefit F55 (With 15 Years of Service)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

95 - NonUnion Mgmnt

6/20/2006	DC Adoption Date 06-20-2006
1/1/2006	E2 2.5% COLA for future retirees (10/01/2005)
10/1/2005	25 Years & Out
10/1/2005	6 Year Vesting

Benefit Provision History

95 - NonUnion Mgmnt

10/1/2005	Benefit FAC-5 (5 Year Final Average Compensation)
10/1/2005	Blanket Resolution (All Service)
10/1/2005	Covered by Act 88
10/1/2005	Benefit B-4 (80% max)
10/1/2005	Member Contribution Rate 0.00%
10/1/2005	Benefit F55 (With 15 Years of Service)
10/1/2005	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	6 Year Vesting
4/1/2006	Benefit FAC-5 (5 Year Final Average Compensation)
4/1/2006	Benefit B-4 (80% max)
4/1/2006	Member Contribution Rate 4.34%
4/1/2006	Benefit F50 (With 25 Years of Service)
4/1/2006	Benefit F55 (With 15 Years of Service)
10/19/1965	Covered by Act 88
	Fiscal Month - October

Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method

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

Increase in Final Average Compensation

Division	FAC Increase Assumption
All Divisions	1.00%

Withdrawal Rate Scaling Factor

Division	Withdrawal Rate Scaling Factor
All Divisions	80%

Miscellaneous and Technical Assumptions

Loads – None.

Amortization Policy for Closed Divisions

Closed Division	Amortization Option
All Closed Divisions	Option A