



Municipal Employees' Retirement System of Michigan

Ingham County (3303)

in the

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF MICHIGAN

Annual Actuarial Valuation as of December 31, 2004





GABRIEL, ROEDER, SMITH & COMPANY

Consultants & Actuaries

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May 25, 2005

The Retirement Board
Municipal Employees' Retirement System of Michigan

Ladies and Gentlemen:

This report presents the results of the Annual Actuarial Valuation, prepared as of December 31, 2004. The report includes the determination of liabilities and contribution rates resulting from the participation of Ingham County in the Municipal Employees' Retirement System of Michigan ("MERS").

MERS is an agent multiple-employer public employee pension plan and is a tax-qualified plan under section 401(a) of the Internal Revenue Code. MERS is an independent non-profit corporation pursuant to Public Act 220 of 1996, and is an instrumentality of the participating municipalities and courts. Ingham County is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees under the Michigan Constitution and the MERS Plan Document.

There are no material changes in actuarial assumptions or methods reflected in this valuation, with the following exception:

- For this annual actuarial valuation, the Retirement Board adopted several changes in actuarial assumptions and methods. Please refer to page 150 for an explanation of the Board's action.

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

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

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

Sincerely,

GABRIEL, ROEDER, SMITH & COMPANY

Alan Sonnanstine, MAAA, ASA

Cathy Nagy, MAAA, FSA

Jim Koss, MAAA, ASA

TABLE OF CONTENTS

	Page
Executive Summary	2
Table 1 Benefit Provisions Evaluated and/or Considered	4
Table 2 Membership Summary	10
Table 3 Active Members in the Valuation - Comparative Schedule	14
Table 4 Flow of Active Membership	14
Table 5 Vested Former Members in the Valuation - Comparative Schedule	15
Table 6 Flow of Vested Former Members	15
Table 7 Retirees and Beneficiaries in the Valuation - Comparative Schedule	16
Table 8 Flow of Retirees and Beneficiaries	16
Table 9 Retirees and Beneficiaries on the Rolls - by Type of Benefit	17
Table 10 Reported Assets (Market Value)	18
Table 11 Flow of Valuation Assets (Actuarial Value)	19
Table 12 Termination Liabilities and Present Value of Accrued Benefits	20
Table 13 Actuarial Accrued Liabilities and Valuation Assets	24
Table 14 Actuarial Accrued Liabilities - Comparative Schedule	33
Table 15 Computed Employer Contributions to the Retirement System	34
Table 16 Computed Employer Contributions by Division	36
Table 17 Computed Contributions - Comparative Statement by Division	37
Table 18 Flow of Active Membership by Division	38
Table 19 Flow of Vested Former Members by Division	38
Table 20 Flow of Retirees and Beneficiaries by Division	38
Table 21 Flow of Valuation Assets (Actuarial Value) by Division	39
Table 22 Actuarial Accrued Liabilities - Comparative Schedule by Division	39
Table 23 GASB 25 and GASB 27 Information	132
Table 24 Development of Projected Unfunded Accrued Liability	133
Table 25 Benefit Provision History	135
Appendix Summary of MERS Provisions, Methods and Assumptions	149
Introduction	150
Summary of Plan Provisions	151
Actuarial Assumptions	158
Actuarial Funding Method	166
Asset Valuation Method	169

Ingham County (3303)

Executive Summary

Required Employer Contributions

The computed minimum required employer contributions to the retirement system for the fiscal years beginning January 1, 2006 (2004 Valuation) and January 1, 2005 (2003 Valuation) are as follows:

Division	Minimum Required Monthly Employer Contributions @			
	Percentage of Payroll		\$ Based on Valuation Payroll	
	2004 Valuation	2003 Valuation	2004 Valuation	2003 Valuation
01 - Confidential	11.04%	11.40%	\$12,426	\$12,836
02 - Sheriff FOP Spvs	22.50%	22.43%	41,400	38,459
04 - MCF	6.72%	7.26%	17,852	19,588
09 - Judges	39.05%	29.75%	4,465	4,081
10 - Gnrl Mgmt	13.39%	12.30%	65,768	58,939
11 - Gnrl Library #	-%	-%	958	1,375
12 - Gnrl ICEA Profs	7.47%	7.97%	38,373	38,423
13 - Gnrl OPEIU Prob	7.91%	8.47%	13,892	12,796
14 - Gnrl TOPS UAW	10.12%	10.35%	106,988	100,181
15 - Animal Cntrl FOP	16.28%	15.94%	4,868	4,383
16 - Gnrl Commsnrs	8.10%	7.55%	872	1,014
17 - ICEA Nurses	7.38%	8.54%	21,729	22,112
18 - ICEA Ct. Prof	10.27%	11.35%	18,616	18,308
19 - Cnstutnl Offcls	9.76%	9.31%	4,186	3,876
21 - FOP Shrf Deputies	10.33%	9.68%	64,530	54,786
40 - ICEA Unit 111	4.89%	7.23%	2,759	5,785
41 - MCF Management	9.28%	9.07%	7,044	5,753
42 - ICEA Unit 11	8.82%	8.51%	3,579	2,460
43 - ICEA Unit 1	11.66%	16.39%	2,840	3,037
44 - MCF Exec Mgr	20.86%	23.01%	1,868	2,078
90 - Asst Pros Attnys	14.28%	13.63%	22,692	21,891
91 - Parks Union Empl	8.92%	8.02%	1,546	1,231
92 - Parks Non Union	14.22%	12.74%	2,370	1,980
93 - Lgl Rsrch Clerks	6.31%	6.71%	1,407	1,229
Total Municipality			\$463,028	\$436,601

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

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

For additional details see Table 15.

Ingham County (3303)

Executive Summary (continued)

It is important to note that the contribution rates shown above are not expected to remain at present levels indefinitely. If future experience were to match the valuation assumptions exactly, the computed employer rates would trend over time toward the long-term cost of system benefits, known as the Normal Cost (see Table 15). Prospective benefit changes as well as Retirement System gains and losses will also affect future contribution rates.

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

The 2004 valuation reflects several changes in assumptions and methods (please refer to page 150). The effects of the changes are shown in the note below Table 16 for each division. For benefit provision changes see Table 1.

2004 System Experience

Calendar year 2004 saw an asset return reminiscent of the bull market of the late 1990's. MERS system assets returned more than 14% on a market value basis. The combined 2003 and 2004 favorable experience has nearly, but not entirely, made up for the unfavorable financial markets of 2000-2002. Based on the smoothed Actuarial Value of Assets, the recognized rate of investment return was a bit shy of the 8% actuarial assumption, for MERS overall. On average this will result in modest increases in computed employer contributions.

The reader should note that, given that the actuarial value of assets is currently 2% higher than the market value, meeting the actuarial assumption will require average future market returns that slightly exceed the 8% investment return assumption.

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.

2004 Funded Position

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

Ingham County (3303)

Table 1

Benefit Provisions Evaluated and/or Considered

Division	2004 Valuation	2003 Valuation
1 - Confidential	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-3 E (2.0%) (01/01/1994) 5.36% Member Contrib. Act 88 Election (09/29/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-3 E (2.0%) (01/01/1994) 5.36% Member Contrib. Act 88 Election (09/29/1965)
2 - Sheriff FOP Spvs	3.20% - 80% Max Normal Ret Age: 60 V-10 F55(15) F/N(25) FAC-3 E (2.0%) (01/01/1994) 19.61% Member Contrib. Act 88 Election (09/29/1965)	3.20% - 80% Max Normal Ret Age: 60 V-10 F55(15) F/N(25) FAC-3 E (2.0%) (01/01/1994) 19.61% Member Contrib. Act 88 Election (09/29/1965)
4 - MCF	C-1 Old Normal Ret Age: 60 V-10 FAC-5 E (2.0%) (01/01/1995) 0.00% Member Contrib.	C-1 Old Normal Ret Age: 60 V-10 FAC-5 E (2.0%) (01/01/1995) 0.00% Member Contrib.
9 - Judges	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-5 3.14% Member Contrib. Act 88 Election (09/29/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-5 3.14% Member Contrib. Act 88 Election (09/29/1965)
10 - Gnrl Mgmt	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-3 E (2.0%) (01/01/1994) 6.39% Member Contrib. Act 88 Election (09/29/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-3 E (2.0%) (01/01/1994) 6.39% Member Contrib. Act 88 Election (09/29/1965)

Ingham County (3303)

Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2004 Valuation	2003 Valuation
11 - Gnrl Library #	C-1 Old Normal Ret Age: 60 V-10 FAC-5 E (2.0%) (01/01/1994) 0.00% Member Contrib. Act 88 Election (09/29/1965)	C-1 Old Normal Ret Age: 60 V-10 FAC-5 E (2.0%) (01/01/1994) 0.00% Member Contrib. Act 88 Election (09/29/1965)
12 - Gnrl ICEA Profs	B-4 - 80% Max Normal Ret Age: 60 V-10 F55(15) FAC-5 E (2.0%) (01/01/1994) E-2 (2.5%) (01/01/2003) 13.42% Member Contrib. Act 88 Election (09/29/1965)	B-4 - 80% Max Normal Ret Age: 60 V-10 F55(15) FAC-5 E (2.0%) (01/01/1994) E-2 (2.5%) (01/01/2003) 13.42% Member Contrib. Act 88 Election (09/29/1965)
13 - Gnrl OPEIU Prob	B-4 - 80% Max Normal Ret Age: 60 V-10 F55(15) FAC-3 E (2.0%) (01/01/1994) 9.71% Member Contrib. Act 88 Election (09/29/1965)	B-4 - 80% Max Normal Ret Age: 60 V-10 F55(15) FAC-3 E (2.0%) (01/01/1994) 9.71% Member Contrib. Act 88 Election (09/29/1965)
14 - Gnrl TOPS UAW	B-4 - 80% Max Normal Ret Age: 60 V-10 F55(15) FAC-5 E (2.0%) (01/01/1994) 3.62% Member Contrib. Act 88 Election (09/29/1965)	B-4 - 80% Max Normal Ret Age: 60 V-10 F55(15) FAC-5 E (2.0%) (01/01/1994) 3.62% Member Contrib. Act 88 Election (09/29/1965)

Ingham County (3303)

Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2004 Valuation	2003 Valuation
15 - Animal Cntrl FOP	B-4 - 80% Max Normal Ret Age: 60 V-10 F55(15) F/N(25) FAC-3 E (2.0%) (01/01/1994) E-2 (2.5%) (01/01/2001) 15.49% Member Contrib. Act 88 Election (09/29/1965)	B-4 - 80% Max Normal Ret Age: 60 V-10 F55(15) F/N(25) FAC-3 E (2.0%) (01/01/1994) E-2 (2.5%) (01/01/2001) 15.49% Member Contrib. Act 88 Election (09/29/1965)
16 - Gnrl Commsnrs	C-2 (B-1 Base) Normal Ret Age: 60 V-6 F55(15) FAC-5 E (2.0%) (01/01/1994) 3.56% Member Contrib. Act 88 Election (09/29/1965)	C-2 (B-1 Base) Normal Ret Age: 60 V-6 F55(15) FAC-5 E (2.0%) (01/01/1994) 3.56% Member Contrib. Act 88 Election (09/29/1965)
17 - ICEA Nurses	B-3 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-3 E (2.0%) (01/01/1994) E-2 (2.5%) (07/01/1995) 11.87% Member Contrib. Act 88 Election (09/29/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-3 E (2.0%) (01/01/1994) E-2 (2.5%) (07/01/1995) 11.87% Member Contrib. Act 88 Election (09/29/1965)
18 - ICEA Ct. Prof	B-3 - 80% Max Normal Ret Age: 60 V-10 F55(15) F/N(20) FAC-5 E (2.0%) (01/01/1994) 9.84% Member Contrib. Act 88 Election (09/29/1965)	B-3 - 80% Max Normal Ret Age: 60 V-10 F55(15) F/N(20) FAC-5 E (2.0%) (01/01/1994) 9.84% Member Contrib. Act 88 Election (09/29/1965)

Ingham County (3303)

Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2004 Valuation	2003 Valuation
19 - Cnstatnl Offcls	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-3 E (2.0%) (01/01/1994) 8.46% Member Contrib. Act 88 Election (09/29/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-3 E (2.0%) (01/01/1994) 8.46% Member Contrib. Act 88 Election (09/29/1965)
21 - FOP Shrf Deputies	3.20% - 80% Max Normal Ret Age: 60 V-10 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1994) 10.96% Member Contrib. Act 88 Election (09/29/1965)	3.20% - 80% Max Normal Ret Age: 60 V-10 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1994) 10.96% Member Contrib. Act 88 Election (09/29/1965)
40 - ICEA Unit 111	C-2 (B-1 Base) Normal Ret Age: 60 V-10 F55(15) FAC-5 E (2.0%) (01/01/1995) 3.00% Member Contrib. Act 88 Election (09/29/1965)	C-2 (B-1 Base) Normal Ret Age: 60 V-10 F55(15) FAC-5 E (2.0%) (01/01/1995) 3.00% Member Contrib. Act 88 Election (09/29/1965)
41 - MCF Management	C-2 (B-1 Base) Normal Ret Age: 60 V-6 F55(15) FAC-5 E (2.0%) (01/01/1995) 0.00% Member Contrib. Act 88 Election (09/29/1965)	C-2 (B-1 Base) Normal Ret Age: 60 V-6 F55(15) FAC-5 E (2.0%) (01/01/1995) 0.00% Member Contrib. Act 88 Election (09/29/1965)
42 - ICEA Unit 11	C-2 (B-1 Base) Normal Ret Age: 60 V-6 F55(15) FAC-3 E (2.0%) (01/01/1988) 3.95% Member Contrib. Act 88 Election (09/29/1965)	C-2 (B-1 Base) Normal Ret Age: 60 V-6 F55(15) FAC-3 E (2.0%) (01/01/1988) 3.95% Member Contrib. Act 88 Election (09/29/1965)

Ingham County (3303)

Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2004 Valuation	2003 Valuation
43 - ICEA Unit 1	C-2 (B-1 Base) Normal Ret Age: 60 V-6 F55(15) FAC-5 3.51% Member Contrib. Act 88 Election (09/29/1965)	C-2 (B-1 Base) Normal Ret Age: 60 V-6 F55(15) FAC-5 3.51% Member Contrib. Act 88 Election (09/29/1965)
44 - MCF Exec Mgr	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-3 E-2 (2.5%) (09/01/2003) 0.00% Member Contrib. Act 88 Election (09/29/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-3 E-2 (2.5%) (09/01/2003) 0.00% Member Contrib. Act 88 Election (09/29/1965)
90 - Asst Pros Attnys	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-5 E (2.0%) (01/01/1988) 1.40% Member Contrib. Act 88 Election (09/29/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) FAC-5 E (2.0%) (01/01/1988) 1.40% Member Contrib. Act 88 Election (09/29/1965)
91 - Parks Union Empl	B-3 - 80% Max Normal Ret Age: 60 V-10 FAC-5 E (2.0%) (01/01/1988) 0.00% Member Contrib. Act 88 Election (09/29/1965)	B-3 - 80% Max Normal Ret Age: 60 V-10 FAC-5 E (2.0%) (01/01/1988) 0.00% Member Contrib. Act 88 Election (09/29/1965)
92 - Parks Non Union	B-4 - 80% Max Normal Ret Age: 60 V-10 F55(25) FAC-3 E (2.0%) (01/01/1988) 0.00% Member Contrib. Act 88 Election (09/29/1965)	B-4 - 80% Max Normal Ret Age: 60 V-10 F55(25) FAC-3 E (2.0%) (01/01/1988) 0.00% Member Contrib. Act 88 Election (09/29/1965)

Ingham County (3303)

Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2004 Valuation	2003 Valuation
93 - Lgl Rsrch Clerks	C-1 Old Normal Ret Age: 60 V-10 FAC-5 E (2.0%) (01/01/1988) 0.00% Member Contrib. Act 88 Election (09/29/1965)	C-1 Old Normal Ret Age: 60 V-10 FAC-5 E (2.0%) (01/01/1988) 0.00% Member Contrib. Act 88 Election (09/29/1965)

This division is closed to new hires. Please refer to the Amortization of Unfunded Actuarial Accrued Liability on page 167.

Ingham County (3303)

Table 2

Membership Summary

Division	2004 Valuation		2003 Valuation	
	Number	Annual Payroll*	Number	Annual Payroll*
1 - Confidentials				
Active Members	31	\$1,350,633	34	\$1,351,175
Vested Former Members	13	110,868	12	90,266
Retirees and Beneficiaries	21	162,779	22	153,332
2 - Sheriff FOP Spvs				
Active Members	32	\$2,207,974	32	\$2,057,522
Vested Former Members	2	32,068	2	31,636
Retirees and Beneficiaries	47	1,375,506	47	1,383,836
4 - MCF				
Active Members	130	\$3,187,862	131	\$3,237,587
Vested Former Members	32	130,317	32	129,925
Retirees and Beneficiaries	66	249,085	66	229,483
9 - Judges				
Active Members	5	\$137,220	6	\$164,604
Vested Former Members	2	16,931	2	6,745
Retirees and Beneficiaries	8	81,465	6	61,658
10 - Gnrl Mgmt				
Active Members	78	\$5,894,050	81	\$5,750,099
Vested Former Members	17	242,714	18	213,171
Retirees and Beneficiaries	57	1,333,862	49	1,039,868
11 - Gnrl Library				
Active Members	0	0	0	0
Vested Former Members	28	224,413	29	227,023
Retirees and Beneficiaries	21	97,174	21	99,871
12 - Gnrl ICEA Profs				
Active Members	122	\$6,164,310	123	\$5,785,130
Vested Former Members	26	274,399	25	248,517
Retirees and Beneficiaries	32	464,012	29	385,232
13 - Gnrl OPEIU Prob				
Active Members	40	\$2,107,514	36	\$1,812,911
Vested Former Members	7	57,375	7	57,375
Retirees and Beneficiaries	9	187,367	9	149,388

Ingham County (3303)

Table 2 (continued)

Membership Summary

Division	2004 Valuation		2003 Valuation	
	Number	Annual Payroll*	Number	Annual Payroll*
14 - Gnrl TOPS UAW				
Active Members	392	\$12,686,363	384	\$11,615,252
Vested Former Members	50	323,291	55	338,759
Retirees and Beneficiaries	172	1,621,194	161	1,382,335
15 - Animal Cntrl FOP				
Active Members	9	\$358,840	9	\$329,988
Vested Former Members	1	6,172	1	6,172
Retirees and Beneficiaries	5	66,871	4	65,919
16 - Gnrl Commsnrs				
Active Members	9	\$129,144	11	\$161,215
Vested Former Members	6	13,678	4	8,576
Retirees and Beneficiaries	7	22,069	7	23,016
17 - ICEA Nurses				
Active Members	71	\$3,533,072	69	\$3,107,037
Vested Former Members	10	71,283	11	79,570
Retirees and Beneficiaries	37	374,575	32	286,201
18 - ICEA Ct. Prof				
Active Members	39	\$2,175,204	37	\$1,935,719
Vested Former Members	8	53,568	9	60,347
Retirees and Beneficiaries	33	570,937	31	537,997
19 - Cnstutnl Offcls				
Active Members	6	\$514,577	6	\$499,590
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	7	94,987	7	94,987
21 - FOP Shrf Deputies				
Active Members	159	\$7,496,129	150	\$6,791,675
Vested Former Members	15	121,725	17	85,877
Retirees and Beneficiaries	69	1,340,744	68	1,299,340
40 - ICEA Unit 111				
Active Members	21	\$676,951	32	\$960,275
Vested Former Members	6	47,958	6	33,967
Retirees and Beneficiaries	27	216,244	27	227,321

Ingham County (3303)

Table 2 (continued)

Membership Summary

Division	2004 Valuation		2003 Valuation	
	Number	Annual Payroll*	Number	Annual Payroll*
41 - MCF Management				
Active Members	20	\$910,868	19	\$761,154
Vested Former Members	10	78,591	8	49,857
Retirees and Beneficiaries	9	56,939	9	56,939
42 - ICEA Unit 11				
Active Members	12	\$486,936	9	\$346,899
Vested Former Members	1	3,723	2	6,702
Retirees and Beneficiaries	1	10,146	1	10,146
43 - ICEA Unit 1				
Active Members	9	\$292,294	6	\$222,356
Vested Former Members	3	17,326	3	17,326
Retirees and Beneficiaries	5	64,714	5	64,714
44 - MCF Exec Mgr				
Active Members	1	\$107,468	1	\$108,383
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	0	0	0	0
90 - Asst Pros Attnys				
Active Members	28	\$1,906,913	32	\$1,927,390
Vested Former Members	18	258,641	16	252,516
Retirees and Beneficiaries	5	132,753	4	92,599
91 - Parks Union Empl				
Active Members	6	\$208,094	6	\$184,247
Vested Former Members	1	8,511	1	8,511
Retirees and Beneficiaries	0	0	0	0
92 - Parks Non Union				
Active Members	3	\$199,981	3	\$186,496
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	0	0	0	0
93 - Lgl Rsrch Clerks				
Active Members	7	\$267,468	6	\$219,613
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	0	0	0	0

Ingham County (3303)

Table 2 (continued)

Membership Summary

Division	2004 Valuation		2003 Valuation	
	Number	Annual Payroll*	Number	Annual Payroll*
Total Municipality				
Active Members	1230	\$52,999,865	1223	\$49,516,317
Vested Former Members	256	2,093,552	260	1,952,838
Retirees and Beneficiaries	638	8,523,423	605	7,644,182
Total Participants	2124		2088	

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

Ingham County (3303)

Table 3

Active Members in the Valuation - Comparative Schedule

Valuation Date 12/31	Number	Annual Payroll	Average Pay		Average Age	Average Benefit Service	Average Vesting Service
			Annual \$	% Increase			
1994	1,214	\$ 34,660,368	\$ 28,550	3.6%	42.1	9.5	
1995	1,210	35,260,750	29,141	2.1	41.9	9.7	
1996	1,222	36,804,795	30,118	3.4	42.1	9.7	
1997	1,198	37,104,777	30,972	2.8	42.3	9.9	
1998	1,161	40,831,800	35,169	13.6	42.5	10.0	
1999	1,183	41,422,262	35,014	(0.4)	42.7	9.8	
2000	1,197	43,006,155	35,928	2.6	42.7	9.6	
2001	1,199	44,941,508	37,482	4.3	42.8	9.4	9.6
2002	1,207	47,549,076	39,394	5.1	42.8	9.4	9.7
2003	1,223	49,516,317	40,488	2.8	43.3	9.7	9.9
2004	1,230	52,999,865	43,089	6.4	43.4	9.7	9.9

Table 4

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Net Transfers	New Member	End of Year
				Vested	Non-Vested			
2001	(26)	(1)		(53)	(78)		160	1199
2002	(31)	(1)		(16)	(91)		147	1207
2003	(18)	(1)		(16)	(92)		143	1223
2004	(31)	(2)		(19)	(67)		126	1230

Ingham County (3303)

Table 5

Vested Former Members in the Valuation - Comparative Schedule

Valuation Date 12/31	Number	Annual Deferred Benefits	Average Age	Average Benefit Service	Average Vesting Service
1994	164	\$			
1995	169				
1996	193				
1997	221				
1998	218				
1999	227	1,870,506	47.7	11.0	12.5
2000	236				
2001	286				
2002	261				
2003	260				
2004	256				
		1,928,063	48.9	11.8	13.3
		1,952,838	49.4	11.9	13.6
		2,093,552	50.0	12.3	14.2

Table 6

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Net Transfers	New	End of Year
2001	(10)			(15)		75	286
2002	(11)	(2)		(29)	(1)	18	261
2003	(10)	(3)	(1)	(6)		19	260
2004	(13)	(3)		(9)		21	256

Ingham County (3303)

Table 7

Retirees and Beneficiaries in the Valuation - Comparative Schedule

Valuation Date 12/31	Retirees		Beneficiaries		Total Recipients		No. of Actives per Recip.	Benefits As % of Active Payroll
	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits		
1994		\$		\$	327	\$ 2,222,789	3.7	6.4%
1995					367	2,727,135	3.3	7.7
1996					392	3,118,939	3.1	8.5
1997					429	3,711,946	2.8	10.0
1998					462	4,564,053	2.5	11.2
1999					494	5,152,654	2.4	12.4
2000					527	5,812,070	2.3	13.5
2001	500	6,045,922	59	344,860	559	6,390,782	2.1	14.2
2002	522	6,749,230	61	382,132	583	7,131,362	2.1	15.0
2003	541	7,208,811	64	435,371	605	7,644,182	2.0	15.4
2004	575	8,076,502	63	446,921	638	8,523,423	1.9	16.1

Table 8

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust. *	Number	Annual Benefits	Benefit Adjust. #	Number	Annual Benefits
1994	27	\$ 439,064	\$	(12)	\$ (38,388)	\$	327	\$ 2,222,789
1995	47	544,633		(7)	(40,287)		367	2,727,135
1996	33	440,912		(8)	(49,108)		392	3,118,939
1997	45	656,395		(8)	(63,389)		429	3,711,946
1998	44	921,125		(11)	(69,017)		462	4,564,053
1999	47	709,648		(15)	(121,047)		494	5,152,654
2000	42	741,352		(9)	(81,935)		527	5,812,070
2001	43	639,794	4,432	(10)	(49,884)	(15,636)	559	6,390,782
2002	48	970,505	7,588	(24)	(194,125)	(43,388)	583	7,131,362
2003	60	755,729	10,456	(38)	(211,216)	(42,149)	605	7,644,182
2004	50	975,430	11,492	(17)	(81,764)	(25,917)	638	8,523,423

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Table 9

Retirees and Beneficiaries on the Rolls as of December 31, 2004 Distribution by Type of Benefit Being Paid

Benefits Being Paid to:	Annual Benefits	
	Number	Amount
Age and service retirants	550	\$7,812,067
Non-duty disability retirants	22	253,839
Duty disability retirants	3	10,596
Beneficiaries of deceased retirants	41	299,393
Beneficiaries of deceased members:		
Non-duty death	21	128,373
Duty death	<u>1</u>	<u>19,155</u>
Total Benefits Being Paid	638	\$8,523,423

Ingham County (3303)

Table 10

Reported Assets (Market Value)

Division	2004 Valuation		2003 Valuation	
	Employer And Retiree*	Employee#	Employer And Retiree*	Employee#
01 - Confidentials	\$ 3,868,119	\$ 559,624	\$ 3,363,890	\$ 516,218
02 - Sheriff FOP Spvs	11,078,287	3,289,316	10,220,138	2,814,120
04 - MCF	4,681,853	45,933	4,094,100	51,260
09 - Judges	546,350	19,076	475,846	26,415
10 - Gnrl Mgmt	19,978,540	3,044,776	16,962,348	2,801,794
11 - Gnrl Library	2,040,858	131,940	1,864,227	129,981
12 - Gnrl ICEA Profs	10,775,186	3,684,790	8,930,002	2,905,795
13 - Gnrl OPEIU Prob	5,847,600	1,171,611	4,980,976	1,086,991
14 - Gnrl TOPS UAW	29,408,069	3,504,411	25,530,489	3,258,334
15 - Animal Cntrl FOP	815,247	268,502	695,240	219,940
16 - Gnrl Commsnrs	260,363	58,561	236,082	52,621
17 - ICEA Nurses	7,167,470	2,256,442	5,904,229	1,943,520
18 - ICEA Ct. Prof	5,653,594	1,382,498	4,851,891	1,253,455
19 - Cnstutnl Offcls	1,444,997	340,945	1,261,035	293,017
21 - FOP Shrf Deputies	17,094,510	5,357,262	14,935,015	4,555,815
40 - ICEA Unit 111	2,639,721	231,114	2,451,251	223,303
41 - MCF Management	1,445,044	93,189	1,219,994	85,736
42 - ICEA Unit 11	401,339	144,526	271,241	105,886
43 - ICEA Unit 1	404,965	72,703	407,742	83,951
44 - MCF Exec Mgr	92,708	0	60,706	0
90 - Asst Pros Attnys	5,579,423	411,518	4,693,704	393,251
91 - Parks Union Empl	192,772	0	150,871	0
92 - Parks Non Union	820,764	53,897	686,879	53,100
93 - Lgl Rsrch Clerks	166,575	0	126,275	0
Total Municipality	\$132,404,354	\$ 26,122,634	\$114,374,171	\$ 22,854,503
Combined Reserves	\$158,526,988		\$137,228,674	

* Reserve for Employer Contributions and Benefit Payments

Reserve for Employee Contributions

The December 31, 2004 Valuation Assets are equal to 1.024465 times the reported Market Value of assets. The derivation of Valuation Assets is described on page 169.

Ingham County (3303)

Table 11

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Net Transfers	Balance
	Employer	Member					
2001	\$ 3,969,561	\$ 2,669,220	\$ 9,655,853	\$ (6,165,634)	\$ (498,267)	\$ 116,076	\$ 133,055,221
2002	4,297,730	3,001,615	4,906,444	(6,903,572)	(216,746)	158,907	138,299,599
2003	4,851,575	3,500,439	11,281,677	(7,468,123)	(246,135)	68,461	150,287,493
2004	5,892,271	4,061,999	10,437,392	(8,083,733)	(225,547)	35,475	162,405,350

Ingham County (3303)

Table 12

Termination Liability and Present Value of Accrued Benefits as of December 31, 2004

Termination Liability*	Division	PVAB* Present Value of Accrued Benefits	Valuation Assets	PVAB Percent Funded	Unfunded (Overfunded) PVAB
\$ 2,580,969 739,062 1,592,047 <u>1,571</u> \$ 4,913,649	01 - Confidential Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 2,039,889 739,062 1,592,047 <u>1,571</u> \$ 4,372,569	\$ 4,536,068	103.7%	\$ (163,499)
\$ 5,543,146 116,115 15,174,842 <u>0</u> \$ 20,834,103	02 - Sheriff FOP Spvs Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 6,786,336 116,115 15,174,842 <u>0</u> \$ 22,077,293	\$ 14,719,106	66.7%	\$ 7,358,187
\$ 1,743,806 680,164 1,935,554 <u>150</u> \$ 4,359,674	04 - MCF Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 1,613,189 680,164 1,935,554 <u>150</u> \$ 4,229,057	\$ 4,843,451	114.5%	\$ (614,394)
\$ 405,730 133,568 854,224 <u>0</u> \$ 1,393,522	09 - Judges Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 318,012 133,568 854,224 <u>0</u> \$ 1,305,804	\$ 579,259	44.4%	\$ 726,545
\$ 14,870,391 1,345,266 13,334,383 <u>39,180</u> \$ 29,589,220	10 - Gnrl Mgmt Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 11,693,507 1,345,266 13,334,383 <u>39,180</u> \$ 26,412,336	\$ 23,586,581	89.3%	\$ 2,825,755
\$ 0 1,581,100 833,540 <u>0</u> \$ 2,414,640	11 - Gnrl Library Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 0 1,581,100 833,540 <u>0</u> \$ 2,414,640	\$ 2,225,956	92.2%	\$ 188,684
\$ 11,262,696 1,872,311 4,864,825 <u>183,600</u> \$ 18,183,432	12 - Gnrl ICEA Profs Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 9,364,563 1,872,311 4,864,825 <u>183,600</u> \$ 16,285,299	\$ 14,813,739	91.0%	\$ 1,471,560

Ingham County (3303)

Table 12 (continued)

Termination Liability and Present Value of Accrued Benefits as of December 31, 2004

Termination Liability*	Division	PVAB* Present Value of Accrued Benefits	Valuation Assets	PVAB Percent Funded	Unfunded (Overfunded) PVAB
\$ 6,949,426 437,790 2,014,279 <u>0</u> \$ 9,401,495	13 - Gnrl OPEIU Prob Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 5,058,477 437,790 2,014,279 <u>0</u> \$ 7,510,546	\$ 7,190,936	95.7%	\$ 319,610
\$ 15,415,212 1,636,827 15,132,008 <u>170,166</u> \$ 32,354,213	14 - Gnrl TOPS UAW Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 13,437,560 1,636,827 15,132,008 <u>170,166</u> \$ 30,376,561	\$ 33,717,684	111.0%	\$ (3,341,123)
\$ 633,449 78,100 852,242 <u>9,767</u> \$ 1,573,558	15 - Animal Cntrl FOP Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 764,260 78,100 852,242 <u>9,767</u> \$ 1,704,369	\$ 1,110,263	65.1%	\$ 594,106
\$ 104,738 71,198 170,237 <u>10,731</u> \$ 356,904	16 - Gnrl Commsnrs Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 85,427 71,198 170,237 <u>10,731</u> \$ 337,593	\$ 326,726	96.8%	\$ 10,867
\$ 6,555,287 609,579 4,039,491 <u>32,593</u> \$ 11,236,950	17 - ICEA Nurses Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 5,403,174 609,579 4,039,491 <u>32,593</u> \$ 10,084,837	\$ 9,654,468	95.7%	\$ 430,369
\$ 3,973,058 306,057 5,457,010 <u>2,698</u> \$ 9,738,823	18 - ICEA Ct. Prof Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 3,526,490 306,057 5,457,010 <u>2,698</u> \$ 9,292,255	\$ 7,208,230	77.6%	\$ 2,084,025
\$ 1,433,899 0 736,816 <u>0</u> \$ 2,170,715	19 - Cnstutnl Offcls Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 1,156,151 0 736,816 <u>0</u> \$ 1,892,967	\$ 1,829,635	96.7%	\$ 63,332

Ingham County (3303)

Table 12 (continued)

Termination Liability and Present Value of Accrued Benefits as of December 31, 2004

Termination Liability*	Division	PVAB* Present Value of Accrued Benefits	Valuation Assets	PVAB Percent Funded	Unfunded (Overfunded) PVAB
\$ 9,319,474 492,049 14,126,346 <u>19,279</u> \$ 23,957,148	21 - FOP Shrf Deputies Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 9,993,276 492,049 14,126,346 <u>19,279</u> \$ 24,630,950	\$ 23,001,055	93.4%	\$ 1,629,895
\$ 649,933 294,098 1,781,599 <u>44,421</u> \$ 2,770,051	40 - ICEA Unit 111 Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 535,193 294,098 1,781,599 <u>44,421</u> \$ 2,655,311	\$ 2,941,070	110.8%	\$ (285,759)
\$ 323,293 399,483 461,611 <u>3,622</u> \$ 1,188,009	41 - MCF Management Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 375,710 399,483 461,611 <u>3,622</u> \$ 1,240,426	\$ 1,575,866	127.0%	\$ (335,440)
\$ 598,125 7,769 89,994 <u>21,171</u> \$ 717,059	42 - ICEA Unit 11 Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 471,675 7,769 89,994 <u>21,171</u> \$ 590,609	\$ 559,220	94.7%	\$ 31,389
\$ 111,827 55,176 551,698 <u>9,648</u> \$ 728,349	43 - ICEA Unit 1 Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 117,670 55,176 551,698 <u>9,648</u> \$ 734,192	\$ 489,354	66.7%	\$ 244,838
\$ 198,784 0 0 <u>0</u> \$ 198,784	44 - MCF Exec Mgr Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 159,012 0 0 <u>0</u> \$ 159,012	\$ 94,976	59.7%	\$ 64,036
\$ 3,749,954 1,599,825 1,381,529 <u>1,485</u> \$ 6,732,793	90 - Asst Pros Attnys Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 2,975,079 1,599,825 1,381,529 <u>1,485</u> \$ 5,957,918	\$ 6,137,509	103.0%	\$ (179,591)

Ingham County (3303)

Table 12 (continued)

Termination Liability and Present Value of Accrued Benefits as of December 31, 2004

Termination Liability*	Division	PVAB* Present Value of Accrued Benefits	Valuation Assets	PVAB Percent Funded	Unfunded (Overfunded) PVAB
\$ 67,095	91 - Parks Union Empl				
45,352	Active Members	\$ 73,569			
0	Vested Former Members	45,352			
0	Retirees and Beneficiaries	0			
<u>0</u>	Pending Refunds	<u>0</u>			
\$ 112,447	Total	\$ 118,921	\$ 197,488	166.1%	\$ (78,567)
\$ 1,146,126	92 - Parks Non Union				
0	Active Members	\$ 826,096			
0	Vested Former Members	0			
0	Retirees and Beneficiaries	0			
<u>0</u>	Pending Refunds	<u>0</u>			
\$ 1,146,126	Total	\$ 826,096	\$ 896,060	108.5%	\$ (69,964)
\$ 130,583	93 - Lgl Rsrch Clerks				
0	Active Members	\$ 114,369			
0	Vested Former Members	0			
0	Retirees and Beneficiaries	0			
<u>0</u>	Pending Refunds	<u>0</u>			
\$ 130,583	Total	\$ 114,369	\$ 170,650	149.2%	\$ (56,281)
\$ 87,767,001	Total Municipality				
12,500,889	Active Members	\$ 76,888,684			
85,384,275	Vested Former Members	12,500,889			
550,082	Retirees and Beneficiaries	85,384,275			
550,082	Pending Refunds	550,082			
\$ 186,202,247	Total	\$ 175,323,930	\$ 162,405,350	92.6%	\$ 12,918,580

* The Termination Liability represents the present value of benefits payable in the event that all active members terminate employment on December 31, 2004, based upon the valuation interest and mortality assumptions. The present value of accrued benefits (PVAB) includes vested and non-vested benefits accrued as of December 31, 2004. For a non-vested active member, the PVAB represents the present value of the non-vested accrued benefit, and may exceed the Termination Liability which represents for that member only the member's accumulated contributions, if any. For some vested active members the Termination Liability may exceed the PVAB, because the Termination Liability assumes that members retire at the earliest possible age for commencement of unreduced deferred benefits, whereas the PVAB assumes continued employment based on actuarial assumptions for retirement, death, disability and withdrawal. Pending refunds represent expected refunds of accumulated member contributions to persons who have terminated membership before becoming eligible for pension benefits.

Ingham County (3303)

Table 13

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2004

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
01 -Confidentials				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 2,884,806	\$ 1,757,913	60.9%	\$ 1,126,893
Vested Former Members	636,211	636,211	100.0	0
Retirees and Beneficiaries	<u>1,592,047</u>	<u>1,592,047</u>	100.0	<u>0</u>
Total	\$ 5,113,064	\$ 3,986,171	78.0%	\$ 1,126,893
Reserve for Employee Contributions				
Active Members	\$ 445,475	\$ 445,475		
Vested Former Members	102,851	102,851		
Pending Refunds	<u>1,571</u>	<u>1,571</u>		
Total	\$ 549,897	\$ 549,897	100.0%	\$ 0
Division Total	\$ 5,662,961	\$ 4,536,068	80.1%	\$ 1,126,893
02 -Sheriff FOP Spvs				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 6,649,409	\$ 0	0.0%	\$ 6,649,409
Vested Former Members	33,131	0	0.0	33,131
Retirees and Beneficiaries	<u>15,174,842</u>	<u>11,429,789</u>	75.3	<u>3,745,053</u>
Total	\$ 21,857,382	\$ 11,429,789	52.3%	\$ 10,427,593
Reserve for Employee Contributions				
Active Members	\$ 3,206,333	\$ 3,206,333		
Vested Former Members	82,984	82,984		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 3,289,317	\$ 3,289,317	100.0%	\$ 0
Division Total	\$ 25,146,699	\$ 14,719,106	58.5%	\$ 10,427,593
04 -MCF				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 2,940,101	\$ 2,197,221	74.7%	\$ 742,880
Vested Former Members	664,605	664,605	100.0	0
Retirees and Beneficiaries	<u>1,935,554</u>	<u>1,935,554</u>	100.0	<u>0</u>
Total	\$ 5,540,260	\$ 4,797,380	86.6%	\$ 742,880
Reserve for Employee Contributions				
Active Members	\$ 30,362	\$ 30,362		
Vested Former Members	15,559	15,559		
Pending Refunds	<u>150</u>	<u>150</u>		
Total	\$ 46,071	\$ 46,071	100.0%	\$ 0
Division Total	\$ 5,586,331	\$ 4,843,451	86.7%	\$ 742,880

Ingham County (3303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2004

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
09 -Judges				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 347,608	\$ 0	0.0%	\$ 347,608
Vested Former Members	133,568	0	0.0	133,568
Retirees and Beneficiaries	<u>854,224</u>	<u>567,035</u>	66.4	<u>287,189</u>
Total	\$ 1,335,400	\$ 567,035	42.5%	\$ 768,365
Reserve for Employee Contributions				
Active Members	\$ 12,224	\$ 12,224		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 12,224	\$ 12,224	100.0%	\$ 0
Division Total	\$ 1,347,624	\$ 579,259	43.0%	\$ 768,365
10 -Gnrl Mgmt				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 14,314,887	\$ 6,266,249	43.8%	\$ 8,048,638
Vested Former Members	1,037,517	1,037,517	100.0	0
Retirees and Beneficiaries	<u>13,334,383</u>	<u>13,334,383</u>	100.0	<u>0</u>
Total	\$ 28,686,787	\$ 20,638,149	71.9%	\$ 8,048,638
Reserve for Employee Contributions				
Active Members	\$ 2,601,503	\$ 2,601,503		
Vested Former Members	307,749	307,749		
Pending Refunds	<u>39,180</u>	<u>39,180</u>		
Total	\$ 2,948,432	\$ 2,948,432	100.0%	\$ 0
Division Total	\$ 31,635,219	\$ 23,586,581	74.6%	\$ 8,048,638
11 -Gnrl Library				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 0	\$ 0	0.0%	\$ 0
Vested Former Members	1,457,606	1,268,922	87.1	188,684
Retirees and Beneficiaries	<u>833,540</u>	<u>833,540</u>	100.0	<u>0</u>
Total	\$ 2,291,146	\$ 2,102,462	91.8%	\$ 188,684
Reserve for Employee Contributions				
Active Members	\$ 0	\$ 0		
Vested Former Members	123,494	123,494		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 123,494	\$ 123,494	100.0%	\$ 0
Division Total	\$ 2,414,640	\$ 2,225,956	92.2%	\$ 188,684

Ingham County (3303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2004

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
12 - Gnrl ICEA Profs				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 11,159,058	\$ 4,720,935	42.3%	\$ 6,438,123
Vested Former Members	1,629,739	1,629,739	100.0	0
Retirees and Beneficiaries	<u>4,864,825</u>	<u>4,864,825</u>	100.0	<u>0</u>
Total	\$ 17,653,622	\$ 11,215,499	63.5%	\$ 6,438,123
Reserve for Employee Contributions				
Active Members	\$ 3,172,068	\$ 3,172,068		
Vested Former Members	242,572	242,572		
Pending Refunds	<u>183,600</u>	<u>183,600</u>		
Total	\$ 3,598,240	\$ 3,598,240	100.0%	\$ 0
Division Total	\$ 21,251,862	\$ 14,813,739	69.7%	\$ 6,438,123
13 - Gnrl OPEIU Prob				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 6,009,119	\$ 3,606,115	60.0%	\$ 2,403,004
Vested Former Members	399,228	399,228	100.0	0
Retirees and Beneficiaries	<u>2,014,279</u>	<u>2,014,279</u>	100.0	<u>0</u>
Total	\$ 8,422,626	\$ 6,019,622	71.5%	\$ 2,403,004
Reserve for Employee Contributions				
Active Members	\$ 1,132,752	\$ 1,132,752		
Vested Former Members	38,562	38,562		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 1,171,314	\$ 1,171,314	100.0%	\$ 0
Division Total	\$ 9,593,940	\$ 7,190,936	75.0%	\$ 2,403,004
14 - Gnrl TOPS UAW				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 20,203,163	\$ 13,831,325	68.5%	\$ 6,371,838
Vested Former Members	1,337,145	1,337,145	100.0	0
Retirees and Beneficiaries	<u>15,132,008</u>	<u>15,132,008</u>	100.0	<u>0</u>
Total	\$ 36,672,316	\$ 30,300,478	82.6%	\$ 6,371,838
Reserve for Employee Contributions				
Active Members	\$ 2,947,358	\$ 2,947,358		
Vested Former Members	299,682	299,682		
Pending Refunds	<u>170,166</u>	<u>170,166</u>		
Total	\$ 3,417,206	\$ 3,417,206	100.0%	\$ 0
Division Total	\$ 40,089,522	\$ 33,717,684	84.1%	\$ 6,371,838

Ingham County (3303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2004

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
15 - Animal Cntrl FOP				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 1,005,254	\$ 0	0.0%	\$ 1,005,254
Vested Former Members	78,100	0	0.0	78,100
Retirees and Beneficiaries	<u>852,242</u>	<u>841,761</u>	98.8	<u>10,481</u>
Total	\$ 1,935,596	\$ 841,761	43.5%	\$ 1,093,835
Reserve for Employee Contributions				
Active Members	\$ 258,735	\$ 258,735		
Vested Former Members	0	0		
Pending Refunds	<u>9,767</u>	<u>9,767</u>		
Total	\$ 268,502	\$ 268,502	100.0%	\$ 0
Division Total	\$ 2,204,098	\$ 1,110,263	50.4%	\$ 1,093,835
16 - Gnrl Commsnrs				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 108,997	\$ 43,229	39.7%	\$ 65,768
Vested Former Members	54,635	54,635	100.0	0
Retirees and Beneficiaries	<u>170,237</u>	<u>170,237</u>	100.0	<u>0</u>
Total	\$ 333,869	\$ 268,101	80.3%	\$ 65,768
Reserve for Employee Contributions				
Active Members	\$ 31,331	\$ 31,331		
Vested Former Members	16,563	16,563		
Pending Refunds	<u>10,731</u>	<u>10,731</u>		
Total	\$ 58,625	\$ 58,625	100.0%	\$ 0
Division Total	\$ 392,494	\$ 326,726	83.2%	\$ 65,768
17 - ICEA Nurses				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 5,314,759	\$ 2,917,007	54.9%	\$ 2,397,752
Vested Former Members	486,058	486,058	100.0	0
Retirees and Beneficiaries	<u>4,039,491</u>	<u>4,039,491</u>	100.0	<u>0</u>
Total	\$ 9,840,308	\$ 7,442,556	75.6%	\$ 2,397,752
Reserve for Employee Contributions				
Active Members	\$ 2,055,798	\$ 2,055,798		
Vested Former Members	123,521	123,521		
Pending Refunds	<u>32,593</u>	<u>32,593</u>		
Total	\$ 2,211,912	\$ 2,211,912	100.0%	\$ 0
Division Total	\$ 12,052,220	\$ 9,654,468	80.1%	\$ 2,397,752

Ingham County (3303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2004

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
18 -ICEA Ct. Prof				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 3,251,231	\$ 142,228	4.4%	\$ 3,109,003
Vested Former Members	226,194	226,194	100.0	0
Retirees and Beneficiaries	<u>5,457,010</u>	<u>5,457,010</u>	100.0	<u>0</u>
Total	\$ 8,934,435	\$ 5,825,432	65.2%	\$ 3,109,003
Reserve for Employee Contributions				
Active Members	\$ 1,300,237	\$ 1,300,237		
Vested Former Members	79,863	79,863		
Pending Refunds	<u>2,698</u>	<u>2,698</u>		
Total	\$ 1,382,798	\$ 1,382,798	100.0%	\$ 0
Division Total	\$ 10,317,233	\$ 7,208,230	69.9%	\$ 3,109,003
19 -Cnstutnl Offcls				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 1,149,442	\$ 751,874	65.4%	\$ 397,568
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>736,816</u>	<u>736,816</u>	100.0	<u>0</u>
Total	\$ 1,886,258	\$ 1,488,690	78.9%	\$ 397,568
Reserve for Employee Contributions				
Active Members	\$ 340,945	\$ 340,945		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 340,945	\$ 340,945	100.0%	\$ 0
Division Total	\$ 2,227,203	\$ 1,829,635	82.1%	\$ 397,568
21 -FOP Shrf Deputies				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 10,690,502	\$ 3,182,847	29.8%	\$ 7,507,655
Vested Former Members	342,382	342,382	100.0	0
Retirees and Beneficiaries	<u>14,126,346</u>	<u>14,126,346</u>	100.0	<u>0</u>
Total	\$ 25,159,230	\$ 17,651,575	70.2%	\$ 7,507,655
Reserve for Employee Contributions				
Active Members	\$ 5,180,534	\$ 5,180,534		
Vested Former Members	149,667	149,667		
Pending Refunds	<u>19,279</u>	<u>19,279</u>		
Total	\$ 5,349,480	\$ 5,349,480	100.0%	\$ 0
Division Total	\$ 30,508,710	\$ 23,001,055	75.4%	\$ 7,507,655

Ingham County (3303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2004

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
40 -ICEA Unit 111				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 650,834	\$ 686,096	105.4%	\$ (35,262)
Vested Former Members	241,946	241,946	100.0	0
Retirees and Beneficiaries	<u>1,781,599</u>	<u>1,781,599</u>	100.0	<u>0</u>
Total	\$ 2,674,379	\$ 2,709,641	101.3%	\$ (35,262)
Reserve for Employee Contributions				
Active Members	\$ 134,856	\$ 134,856		
Vested Former Members	52,152	52,152		
Pending Refunds	<u>44,421</u>	<u>44,421</u>		
Total	\$ 231,429	\$ 231,429	100.0%	\$ 0
Division Total	\$ 2,905,808	\$ 2,941,070	101.2%	\$ (35,262)
41 -MCF Management				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 763,523	\$ 657,505	86.1%	\$ 106,018
Vested Former Members	363,247	363,247	100.0	0
Retirees and Beneficiaries	<u>461,611</u>	<u>461,611</u>	100.0	<u>0</u>
Total	\$ 1,588,381	\$ 1,482,363	93.3%	\$ 106,018
Reserve for Employee Contributions				
Active Members	\$ 53,645	\$ 53,645		
Vested Former Members	36,236	36,236		
Pending Refunds	<u>3,622</u>	<u>3,622</u>		
Total	\$ 93,503	\$ 93,503	100.0%	\$ 0
Division Total	\$ 1,681,884	\$ 1,575,866	93.7%	\$ 106,018
42 -ICEA Unit 11				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 537,284	\$ 317,751	59.1%	\$ 219,533
Vested Former Members	6,906	6,906	100.0	0
Retirees and Beneficiaries	<u>89,994</u>	<u>89,994</u>	100.0	<u>0</u>
Total	\$ 634,184	\$ 414,651	65.4%	\$ 219,533
Reserve for Employee Contributions				
Active Members	\$ 122,535	\$ 122,535		
Vested Former Members	863	863		
Pending Refunds	<u>21,171</u>	<u>21,171</u>		
Total	\$ 144,569	\$ 144,569	100.0%	\$ 0
Division Total	\$ 778,753	\$ 559,220	71.8%	\$ 219,533

Ingham County (3303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2004

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
43 -ICEA Unit 1				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 178,216	\$ 0	0.0%	\$ 178,216
Vested Former Members	27,235	0	0.0	27,235
Retirees and Beneficiaries	<u>551,698</u>	<u>416,368</u>	75.5	<u>135,330</u>
Total	\$ 757,149	\$ 416,368	55.0%	\$ 340,781
Reserve for Employee Contributions				
Active Members	\$ 35,397	\$ 35,397		
Vested Former Members	27,941	27,941		
Pending Refunds	<u>9,648</u>	<u>9,648</u>		
Total	\$ 72,986	\$ 72,986	100.0%	\$ 0
Division Total	\$ 830,135	\$ 489,354	58.9%	\$ 340,781
44 -MCF Exec Mgr				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 175,405	\$ 94,976	54.1%	\$ 80,429
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>0</u>	<u>0</u>	0.0	<u>0</u>
Total	\$ 175,405	\$ 94,976	54.1%	\$ 80,429
Reserve for Employee Contributions				
Active Members	\$ 0	\$ 0		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 0	\$ 0	0.0%	\$ 0
Division Total	\$ 175,405	\$ 94,976	54.1%	\$ 80,429
90 -Asst Pros Attnys				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 4,437,349	\$ 2,939,828	66.3%	\$ 1,497,521
Vested Former Members	1,402,110	1,402,110	100.0	0
Retirees and Beneficiaries	<u>1,381,529</u>	<u>1,381,529</u>	100.0	<u>0</u>
Total	\$ 7,220,988	\$ 5,723,467	79.3%	\$ 1,497,521
Reserve for Employee Contributions				
Active Members	\$ 214,842	\$ 214,842		
Vested Former Members	197,715	197,715		
Pending Refunds	<u>1,485</u>	<u>1,485</u>		
Total	\$ 414,042	\$ 414,042	100.0%	\$ 0
Division Total	\$ 7,635,030	\$ 6,137,509	80.4%	\$ 1,497,521

Ingham County (3303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2004

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
91 -Parks Union Empl				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 165,323	\$ 152,136	92.0%	\$ 13,187
Vested Former Members	45,352	45,352	100.0	0
Retirees and Beneficiaries	<u>0</u>	<u>0</u>	0.0	<u>0</u>
Total	\$ 210,675	\$ 197,488	93.7%	\$ 13,187
Reserve for Employee Contributions				
Active Members	\$ 0	\$ 0		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 0	\$ 0	0.0%	\$ 0
Division Total	\$ 210,675	\$ 197,488	93.7%	\$ 13,187
92 -Parks Non Union				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 1,078,925	\$ 842,164	78.1%	\$ 236,761
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>0</u>	<u>0</u>	0.0	<u>0</u>
Total	\$ 1,078,925	\$ 842,164	78.1%	\$ 236,761
Reserve for Employee Contributions				
Active Members	\$ 53,896	\$ 53,896		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 53,896	\$ 53,896	100.0%	\$ 0
Division Total	\$ 1,132,821	\$ 896,060	79.1%	\$ 236,761
93 -Lgl Rsrch Clerks				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 165,023	\$ 170,650	103.4%	\$ (5,627)
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>0</u>	<u>0</u>	0.0	<u>0</u>
Total	\$ 165,023	\$ 170,650	103.4%	\$ (5,627)
Reserve for Employee Contributions				
Active Members	\$ 0	\$ 0		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 0	\$ 0	0.0%	\$ 0
Division Total	\$ 165,023	\$ 170,650	103.4%	\$ (5,627)

Ingham County (3303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2004

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
Municipality Totals				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 94,180,218	\$ 45,278,049	48.1%	\$ 48,902,169
Vested Former Members	10,602,915	10,142,197	95.7	460,718
Retirees and Beneficiaries	<u>85,384,275</u>	<u>81,206,222</u>	95.1	<u>4,178,053</u>
Total	\$ 190,167,408	\$ 136,626,468	71.8%	\$ 53,540,940
Reserve for Employee Contributions				
Active Members	\$ 23,330,826	\$ 23,330,826		
Vested Former Members	1,897,974	1,897,974		
Pending Refunds	<u>550,082</u>	<u>550,082</u>		
Total	\$ 25,778,882	\$ 25,778,882	100.0%	\$ 0
Municipality Total	\$ 215,946,290	\$ 162,405,350	75.2%	\$ 53,540,940

Ingham County (3303)

Table 14

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
1990	\$ 61,520,840	\$ 71,084,865	116%	\$ (9,564,025)	0%
1991	69,567,734	79,736,359	115	(10,168,625)	0
1992	47,237,433	50,968,120	108	(3,730,687)	0
1993	66,392,574	52,687,283	79	13,705,291	42
1994	82,445,154	56,238,777	68	26,206,377	76
1995	91,267,612	62,529,929	69	28,737,683	82
1996	100,596,375	70,095,587	70	30,500,788	83
1997	113,279,199	83,334,248	74	29,944,951	81
1998	129,697,752	95,427,165	74	34,270,587	84
1999	137,512,089	111,156,340	81	26,355,749	64
2000	152,754,990	123,308,414	81	29,446,576	68
2001	165,645,014	133,055,221	80	32,589,793	73
2002	183,747,506	138,299,599	75	45,447,907	96
2003	199,547,894	150,287,493	75	49,260,401	99
2004	215,946,290	162,405,350	75	53,540,940	101

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

Ingham County (3303)

Table 15

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Division	Employer Contributions @		
	Normal Cost	Unfunded Accrued Liability #	Total Required Employer Contribution
Percentage of Payroll			
01 - Confidential	6.86%	4.18%	11.04%
02 - Sheriff FOP Spvs	(1.28)%	23.78%	22.50%
04 - MCF	5.57%	1.15%	6.72%
09 - Judges	10.38%	28.67%	39.05%
10 - Gnrl Mgmt	6.46%	6.93%	13.39%
11 - Gnrl Library &	-%	-%	-%
12 - Gnrl ICEA Profs	2.24%	5.23%	7.47%
13 - Gnrl OPEIU Prob	2.20%	5.71%	7.91%
14 - Gnrl TOPS UAW	7.60%	2.52%	10.12%
15 - Animal Cntrl FOP	0.91%	15.37%	16.28%
16 - Gnrl Commsnrs	5.51%	2.59%	8.10%
17 - ICEA Nurses	4.02%	3.36%	7.38%
18 - ICEA Ct. Prof	3.13%	7.14%	10.27%
19 - Cnstutnl Offcls	5.85%	3.91%	9.76%
21 - FOP Shrf Deputies	5.25%	5.08%	10.33%
40 - ICEA Unit 111	5.69%	(0.80)%	4.89%
41 - MCF Management	8.68%	0.60%	9.28%
42 - ICEA Unit 11	6.53%	2.29%	8.82%
43 - ICEA Unit 1	6.03%	5.63%	11.66%
44 - MCF Exec Mgr	17.20%	3.66%	20.86%
90 - Asst Pros Attnys	10.29%	3.99%	14.28%
91 - Parks Union Empl	8.56%	0.36%	8.92%
92 - Parks Non Union	8.18%	6.04%	14.22%
93 - Lgl Rsrch Clerks	6.58%	(0.27)%	6.31%

Ingham County (3303)

Table 15 (continued)

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Division	Employer Contributions @		
	Normal Cost	Unfunded Accrued Liability #	Total Required Employer Contribution
Estimated Monthly Contribution*			
01 - Confidential	\$ 7,721	\$ 4,705	\$ 12,426
02 - Sheriff FOP Spvs	(2,355)	43,755	41,400
04 - MCF	14,797	3,055	17,852
09 - Judges	1,187	3,278	4,465
10 - Gnrl Mgmt	31,730	34,038	65,768
11 - Gnrl Library	0	958	958
12 - Gnrl ICEA Profs	11,507	26,866	38,373
13 - Gnrl OPEIU Prob	3,864	10,028	13,892
14 - Gnrl TOPS UAW	80,347	26,641	106,988
15 - Animal Cntrl FOP	272	4,596	4,868
16 - Gnrl Commsnrs	593	279	872
17 - ICEA Nurses	11,836	9,893	21,729
18 - ICEA Ct. Prof	5,674	12,942	18,616
19 - Cnstutnl Offcls	2,509	1,677	4,186
21 - FOP Shrf Deputies	32,796	31,734	64,530
40 - ICEA Unit 111	3,210	(451)	2,759
41 - MCF Management	6,589	455	7,044
42 - ICEA Unit 11	2,650	929	3,579
43 - ICEA Unit 1	1,469	1,371	2,840
44 - MCF Exec Mgr	1,540	328	1,868
90 - Asst Pros Attnys	16,352	6,340	22,692
91 - Parks Union Empl	1,484	62	1,546
92 - Parks Non Union	1,363	1,007	2,370
93 - Lgl Rsrch Clerks	1,467	(60)	1,407
Total Municipality	\$ 238,602	\$ 224,426	\$ 463,028
Estimated Annual Contribution*			
Total Municipality	\$ 2,863,224	\$2,693,112	\$ 5,556,336

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

* Based on Valuation Payroll. For divisions that are open to new hires, actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher). For divisions that are closed to new hires, invoices will be based on the above dollar amounts.

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

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

Ingham County (3303)

Division 01 - Confidential

Table 16A

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	6.86%	\$7,721
Amortization of Unfunded Accrued Liability (30 years)	<u>4.18</u>	<u>4,705</u>
Total Long Term Contribution	11.04	12,426
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	11.04%	\$12,426 *

@ The above Employer contribution requirement is based on Member contributions of 5.36% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.90% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(152,287)
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.07%
Amortization Payment:	(0.90)%
Total:	(0.83)%

Ingham County (3303)

Division 01 - Confidentials

Table 17A

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1990	87	\$ 2,401,545	8.60%	0.00%
1991	72	2,255,242	10.50	0.00
1992	71	2,356,550	10.10	2.20
1993	29	826,648	10.95	4.62
1994	25	782,010	12.74	6.65
1995	25	747,190	17.53	12.66
1996	27	868,169	12.91	11.91
1997	29	895,532	11.16	11.16
1998	30	1,002,675	10.29	10.29
1999	31	1,068,662	9.46	9.46
2000	33	1,167,155	8.45	8.45
2001	34	1,238,366	8.94	8.94
2002	32	1,178,762	12.14	12.14
2003	34	1,351,175	11.40	11.40
2004	31	1,350,633	11.04	11.04

Notes: Adoption of Benefits C-2 and F55 (15 years) reflected in 1991 valuation.
 Adoption 1% member contributions reflected in 1991 valuation.
 Adoption of Benefit V-6 reflected in 1992 valuation.
 Adoption of Benefit E reflected in 1993 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit B-3 and 4.5% member contributions reflected in 1994.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit FAC-3, B-4 - 80% Maximum, 5.36% Member Contributions reflected in 2002 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 01 - Confidentials

Table 18A

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001				(1)		(2)	3	1	34
2002	(1)			(1)	(1)	(2)		3	32
2003	(1)			(1)	(2)		2	4	34
2004	(1)			(1)	(1)	(2)	2		31

Table 19A

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001	(1)				(32)	1	3	13
2002				(1)			1	13
2003					(2)		1	12
2004							1	13

Table 20A

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	1	\$ 3,457	\$	(1)	\$ (1,149)	\$	37	\$ 169,678
2002	2	42,414		(3)	(15,183)	(2,835)	36	194,074
2003	1	25,088		(15)	(65,830)		22	153,332
2004	1	13,333		(2)	(3,886)		21	162,779

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 01 - Confidentials

Table 21A

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 116,795	\$ 55,393	\$ 283,566	\$ (168,952)	\$ 0	\$ (601,816)	\$ 0	\$ 4,149,727
2002	132,207	67,918	112,514	(180,958)	(4,268)	(146,120)	0	4,131,020
2003	151,966	75,729	327,767	(199,432)	(2,184)	(253,961)	18,438	4,249,343
2004	172,755	76,599	291,112	(163,308)	0	(90,433)	0	4,536,068

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

Table 22A

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 4,916,347	\$ 4,149,727	84%	\$ 766,620	62%
2002	5,306,662	4,131,020	78	1,175,642	100
2003	5,386,909	4,249,343	79	1,137,566	84
2004	5,662,961	4,536,068	80	1,126,893	83

Ingham County (3303)

Division 02 - Sheriff FOP Spvs

Table 16B

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	(1.28)%	\$(2,355)
Amortization of Unfunded Accrued Liability (30 years)	<u>23.78</u>	<u>43,755</u>
Total Long Term Contribution	22.50	41,400
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	22.50%	\$41,400 *

@ The above Employer contribution requirement is based on Member contributions of 19.61% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.82% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$314,553
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.76%
Amortization Payment:	(0.78)%
Total:	(0.02)%

Ingham County (3303)

Division 02 - Sheriff FOP Spvs

Table 17B

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1990	161	\$ 4,918,912	10.30%	0.00%
1991	172	5,840,591	9.50	0.00
1992	28	1,371,663	13.80	3.10
1993	28	1,343,669	9.71	4.10
1994	34	1,665,399	8.76	4.58
1995	28	1,421,507	13.89	10.03
1996	28	1,446,119	14.07	12.98
1997	30	1,609,357	17.78	17.78
1998	30	1,699,826	19.86	19.86
1999	30	1,703,939	18.03	18.02
2000	30	1,735,265	19.84	19.83
2001	31	1,858,730	20.07	20.07
2002	32	1,964,293	21.52	21.52
2003	32	2,057,522	22.43	22.43
2004	32	2,207,974	22.50	22.50

Notes: Adoption of 1.85% member contributions reflected in 1992 valuation.
 Adoption of Benefit B-3 reflected in 1992 valuation.
 Adoption of 6.45% member contributions reflected in 1993 valuation.
 Adoption of Benefit E reflected in 1993 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits B-4, FAC-3 and 25 years and Out reflected in 1994.
 Adoption of 10.45% member contributions reflected in 1994 valuation.
 Adoption of Benefit 3.2% multiplier and 19.61% member contributions reflected in 1997 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 02 - Sheriff FOP Spvs

Table 18B

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(1)						2		31
2002	(2)						3		32
2003	(2)			(1)			3		32
2004									32

Table 19B

Flow of Vested Former Members

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

Table 20B

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	1	\$ 46,610	\$	(2)	\$ (27,413)	\$ (1,124)	46	\$ 1,232,024
2002	3	97,241	4,130			(16,272)	49	1,317,123
2003	3	94,123		(5)	(27,410)		47	1,383,836
2004	1	4,435		(1)	(8,871)	(3,894)	47	1,375,506

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 02 - Sheriff FOP Spvs

Table 21B

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 335,049	\$ 364,516	\$ 988,337	\$ (1,220,618)	\$ 0	\$ 0	\$ 77,596	\$ 13,829,148
2002	396,280	391,201	416,706	(1,276,451)	0	0	138,170	13,895,054
2003	412,747	403,045	961,220	(1,391,782)	0	(105,653)	99,980	14,274,611
2004	475,156	432,984	917,233	(1,380,878)	0	0	0	14,719,106

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

Table 22B

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 21,466,776	\$ 13,829,148	64%	\$ 7,637,628	411%
2002	22,500,406	13,895,054	62	8,605,352	438
2003	23,655,687	14,274,611	60	9,381,076	456
2004	25,146,699	14,719,106	59	10,427,593	472

Ingham County (3303)

Division 04 - MCF

Table 16C

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	5.57%	\$14,797
Amortization of Unfunded Accrued Liability (30 years)	<u>1.15</u>	<u>3,055</u>
Total Long Term Contribution	6.72	17,852
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	6.72%	\$17,852 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.85% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(261,046)
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.04%
Amortization Payment:	(0.54)%
Total:	(0.50)%

Ingham County (3303)

Division 04 - MCF

Table 17C

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
			Regular Contribution	Minimum Required Contribution
	Number	Annual Payroll		
1990	180	\$ 1,895,478	6.80%	0.00%
1991	176	1,966,913	6.80	0.00
1992	190	2,192,337	6.80	1.50
1993	176	2,221,453	4.87	2.06
1994	173	2,282,795	5.85	3.05
1995	178	2,362,440	5.95	4.30
1996	165	2,376,442	5.91	5.45
1997	153	2,185,568	6.04	6.04
1998	128	2,542,201	5.73	5.73
1999	116	2,227,648	5.07	5.07
2000	123	2,410,936	5.66	5.66
2001	121	2,583,257	7.67	6.60
2002	115	2,543,513	7.56	7.02
2003	131	3,237,587	7.26	7.26
2004	130	3,187,862	6.72	6.72

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit E reflected in 1994 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 04 - MCF

Table 18C

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001		(1)		(5)	(33)			37	121
2002	(1)			(1)	(38)	(1)		35	115
2003				(2)	(25)			43	131
2004	(2)			(1)	(21)	(2)	1	24	130

Table 19C

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001	(2)			(2)			9	37
2002				(7)			2	32
2003	(1)	(1)					2	32
2004	(1)						1	32

Table 20C

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	4	\$ 21,035	\$	(4)	\$ (12,747)	\$	71	\$ 249,151
2002	1	3,602		(4)	(21,575)		68	231,178
2003	2	8,898		(4)	(10,593)		66	229,483
2004	3	24,699		(3)	(5,097)		66	249,085

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 04 - MCF

Table 21C

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 134,202	\$ 582	\$ 298,955	\$ (248,568)	\$ 0	\$ 0	\$ 0	\$ 4,203,569
2002	158,819	624	129,958	(231,899)	0	(13,543)	0	4,247,528
2003	208,400	191	328,562	(244,844)	0	0	0	4,539,837
2004	234,013	182	309,990	(240,198)	0	(373)	0	4,843,451

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

Table 22C

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 5,186,800	\$ 4,203,569	81%	\$ 983,231	38%
2002	5,222,062	4,247,528	81	974,534	38
2003	5,551,353	4,539,837	82	1,011,516	31
2004	5,586,331	4,843,451	87	742,880	23

Ingham County (3303)

Division 09 - Judges

Table 16D

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	10.38%	\$1,187
Amortization of Unfunded Accrued Liability (30 years)	<u>28.67</u>	<u>3,278</u>
Total Long Term Contribution	39.05	4,465
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	39.05%	\$4,465 *

@ The above Employer contribution requirement is based on Member contributions of 3.14% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.88% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$9,269
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	(0.04)%
Amortization Payment:	(1.00)%
Total:	(1.04)%

Ingham County (3303)

Division 09 - Judges

Table 17D

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1993	17	\$ 391,399	8.36%	3.53%
1994	16	323,312	10.09	5.27
1995	16	362,941	9.38	6.78
1996	19	463,138	9.21	8.50
1997	10	266,864	17.37	17.37
1998	13	351,771	15.07	15.07
1999	10	282,700	14.89	14.89
2000	7	235,139	11.60	11.59
2001	7	196,106	19.80	19.80
2002	5	137,270	32.09	32.09
2003	6	164,604	29.75	29.75
2004	5	137,220	39.05	39.05

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits B-3, V-6 and F55 (15 years) reflected in 1997 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit B-4 - 80% Maximum, 3.14% Member Contributions reflected in 2002 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 09 - Judges

**Table 18D
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001					(1)			1	7
2002	(2)								5
2003								1	6
2004	(1)								5

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

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

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

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	3	\$ 20,722
2002	3	43,009		(1)	(5,642)		5	58,089
2003	1	3,569					6	61,658
2004	2	19,807					8	81,465

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 09 - Judges

Table 21D

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 29,200	\$ 0	\$ 29,735	\$ (20,722)	\$ (275,653)	\$ (281,056)	\$ 284,731	\$ 485,390
2002	22,269	6,030	19,372	(17,666)	0	0	0	515,395
2003	32,592	5,164	37,420	(58,089)	0	0	17,575	550,057
2004	52,837	5,169	35,776	(64,580)	0	(87)	87	579,259

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

Table 22D

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 815,236	\$ 485,390	60%	\$ 329,846	168%
2002	1,097,589	515,395	47	582,194	424
2003	1,167,703	550,057	47	617,646	375
2004	1,347,624	579,259	43	768,365	560

Ingham County (3303)

Division 10 - Gnrl Mgmt

Table 16E

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning January 1, 2006**

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	6.46%	\$31,730
Amortization of Unfunded Accrued Liability (30 years)	<u>6.93</u>	<u>34,038</u>
Total Long Term Contribution	13.39	65,768
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	13.39%	\$65,768 *

@ The above Employer contribution requirement is based on Member contributions of 6.39% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.91% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$32,639
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.34%
Amortization Payment:	(0.36)%
Total:	(0.02)%

Ingham County (3303)

Division 10 - Gnrl Mgmt

Table 17E

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1990	72	\$ 3,199,113	10.70%	0.00%
1991	69	3,160,627	10.90	0.00
1992	68	3,274,274	11.00	2.40
1993	70	3,428,088	9.31	3.93
1994	74	3,747,657	10.18	5.31
1995	71	3,782,835	10.30	7.44
1996	70	3,881,443	10.92	10.07
1997	68	3,972,349	9.47	9.47
1998	67	4,047,946	9.34	9.34
1999	76	4,643,352	8.30	8.30
2000	73	4,632,650	8.78	8.78
2001	80	5,215,460	9.27	9.27
2002	79	5,392,347	12.75	12.75
2003	81	5,750,099	12.30	12.30
2004	78	5,894,050	13.39	13.39

Notes: Adoption of 1% member contributions reflected in 1990 valuation.
 Adoption of Benefit V-6 reflected in 1992 valuation.
 Adoption of Benefit E reflected in 1993 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit B-3 and 5% member contributions reflected in 1994.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit FAC-3, B-4 - 80% Maximum, 6.39% Member Contributions reflected in 2002 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 10 - Gnrl Mgmt

Table 18E

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001				(3)	(2)	(2)	6	8	80
2002	(7)			(2)	(1)		5	4	79
2003				(1)	(1)		2	2	81
2004	(7)			(2)	(4)		4	6	78

Table 19E

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001						2	4	20
2002	(2)			(2)			2	18
2003	(1)						1	18
2004	(1)			(2)			2	17

Table 20E

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	1	\$ 11,706	\$		\$	\$ (3,507)	44	\$ 752,492
2002	10	337,308		(4)	(71,514)		50	1,018,286
2003	1	40,556		(2)	(15,869)	(3,105)	49	1,039,868
2004	9	302,849		(1)	(5,410)	(3,445)	57	1,333,862

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 10 - Gnrl Mgmt

Table 21E

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 426,804	\$ 257,085	\$ 1,363,992	\$ (744,291)	\$ (15,107)	\$ 0	\$ 180,151	\$ 18,823,795
2002	599,686	351,366	739,404	(924,941)	(20,244)	0	192,958	19,762,024
2003	648,062	363,306	1,677,545	(1,018,375)	(6,168)	0	218,524	21,644,918
2004	795,251	400,093	1,535,189	(1,175,522)	(32,482)	0	419,134	23,586,581

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

Table 22E

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 22,378,557	\$ 18,823,795	84%	\$ 3,554,762	68%
2002	26,400,949	19,762,024	75	6,638,925	123
2003	28,184,667	21,644,918	77	6,539,749	114
2004	31,635,219	23,586,581	75	8,048,638	137

Ingham County (3303)

Division 11 - Gnrl Library

Table 16F

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning January 1, 2006**

Contribution for	Employer Contribution @
	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	\$0
Amortization of Unfunded Accrued Liability (24 years) ^	958 ^
Total Long Term Contribution	958
Overfunding Credit #	0
Total Contribution	\$958 *

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

* Invoices will be based on this dollar amount.

Only applies if assets exceed accrued liabilities.

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 24 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$15,948 and the ARC is \$15,948).

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(93,429)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$0
Monthly Amortization Payment:	\$(491)
Monthly Total:	\$(491)

Ingham County (3303)

Division 11 - Gnrl Library

Table 17F

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1990	44	\$ 726,866	9.60%	0.00%
1991	84	2,332,009	9.20	0.00
1992	84	2,540,610	9.40	2.10
1993	39	778,240	8.53	3.60
1994	38	787,259	9.55	4.99
1995	36	783,940	10.06	7.26
1996	41	811,292	9.94	9.16
1997	35	717,473	8.81	8.81
1998	25	738,984	10.99	10.99
1999	24	733,396	10.20	10.20
2000	23	718,540	9.86	9.86
2001	0	0	-	-
2002	0	0	-	-
2003	0	0	-	-
2004	0	0	\$ 958 #	\$ 958 #

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

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 11 - Gnrl Library

Table 18F

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001				(22)	(1)				0
2002									0
2003									0
2004									0

Table 19F

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001	(1)						24	31
2002	(1)			(1)				29
2003								29
2004	(1)							28

Table 20F

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	1	\$ 4,206	\$	(1)	\$ (3,724)	\$	20	\$ 95,499
2002	2	5,913		(1)	(1,541)		21	99,871
2003							21	99,871
2004	1	2,664		(1)	(5,361)		21	97,174

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 11 - Gnrl Library

Table 21F

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 71,726	\$ 0	\$ 156,633	\$ (90,139)	\$ 0	\$ 0	\$ 0	\$ 2,179,827
2002	2,787	0	53,795	(98,414)	0	0	0	2,137,995
2003	0	0	145,855	(99,871)	0	0	0	2,183,979
2004	0	0	139,614	(97,637)	0	0	0	2,225,956

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

Table 22F

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 2,303,218	\$ 2,179,827	95%	\$ 123,391	%
2002	2,380,510	2,137,995	90	242,515	
2003	2,465,986	2,183,979	89	282,007	
2004	2,414,640	2,225,956	92	188,684	

Ingham County (3303)

Division 12 - Gnrl ICEA Profs

Table 16G

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	2.24%	\$11,507
Amortization of Unfunded Accrued Liability (30 years)	<u>5.23</u>	<u>26,866</u>
Total Long Term Contribution	7.47	38,373
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	7.47%	\$38,373 *

@ The above Employer contribution requirement is based on Member contributions of 13.42% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.86% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(141,748)
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.12%
Amortization Payment:	(0.49)%
Total:	(0.37)%

Ingham County (3303)

Division 12 - Gnrl ICEA Profs

Table 17G

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1990	183	\$ 5,066,968	8.90%	0.00%
1991	147	4,189,841	9.90	0.00
1992	155	4,724,713	9.50	2.10
1993	93	3,044,030	7.04	2.97
1994	99	3,259,462	7.54	3.94
1995	92	3,079,949	7.88	5.69
1996	104	3,723,923	8.14	7.51
1997	107	3,696,908	6.39	6.39
1998	111	4,375,372	6.32	6.32
1999	107	4,249,788	5.42	5.42
2000	113	4,575,833	6.38	6.38
2001	130	5,161,093	6.98	6.98
2002	132	6,004,201	11.69	11.69
2003	123	5,785,130	7.97	7.97
2004	122	6,164,310	7.47	7.47

Notes: Adoption of 0.9% (0.7% for some) member contributions reflected in 1990.
 Adoption of Benefit C-2 (B-1 base) for some members reflected in 1991.
 Adoption of 1.1% member contributions for some members reflected in 1991.
 Adoption of Benefit E reflected in 1993 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit B-3 reflected in 1994 valuation.
 Adoption of Benefit F55 (15 years) and 6.08% member contributions reflected in 1996 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit E-2 (2.5%) reflected in 2002 valuation.
 Adoption of Benefit B-4 - 80% Maximum, 13.42% Member Contributions reflected in 2003 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 12 - Gnrl ICEA Profs

Table 18G

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(1)			(6)	(9)	(1)	4	30	130
2002	(1)			(2)	(6)			11	132
2003	(6)				(12)		1	8	123
2004	(2)			(3)	(4)	(3)	2	9	122

Table 19G

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001				(1)	(1)	7	7	30
2002	(1)	(1)		(4)			2	26
2003				(1)				25
2004	(1)			(1)			3	26

Table 20G

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	2	\$ 10,185	\$ 345		\$	\$	19	\$ 230,384
2002	3	36,169		(2)	(21,434)		20	245,119
2003	10	167,032		(1)	(26,919)		29	385,232
2004	3	75,269	3,511				32	464,012

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 12 - Gnrl ICEA Profs

Table 21G

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 276,700	\$ 310,813	\$ 742,356	\$ (222,486)	\$ (51,984)	\$ 0	\$ 269,808	\$ 9,918,034
2002	391,596	373,448	498,430	(228,904)	(40,116)	(1,063)	42,456	10,953,881
2003	414,893	798,687	1,112,729	(338,999)	(38,003)	0	58,915	12,962,103
2004	685,307	843,805	972,381	(408,475)	(25,019)	(216,363)	0	14,813,739

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

Table 22G

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 12,197,172	\$ 9,918,034	81%	\$ 2,279,138	44%
2002	16,574,719	10,953,881	66	5,620,838	94
2003	19,324,474	12,962,103	67	6,362,371	110
2004	21,251,862	14,813,739	70	6,438,123	104

Ingham County (3303)

Division 13 - Gnrl OPEIU Prob

Table 16H

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	2.20%	\$3,864
Amortization of Unfunded Accrued Liability (30 years)	<u>5.71</u>	<u>10,028</u>
Total Long Term Contribution	7.91	13,892
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	7.91%	\$13,892 *

@ The above Employer contribution requirement is based on Member contributions of 9.71% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.85% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$1,310
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.39%
Amortization Payment:	(0.40)%
Total:	(0.01)%

Ingham County (3303)

Division 13 - Gnrl OPEIU Prob

Table 17H

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1990	37	\$ 1,120,341	8.70%	0.00%
1991	47	1,376,534	8.50	0.00
1992	46	1,481,775	8.70	1.90
1993	36	1,224,600	7.93	3.35
1994	37	1,324,328	10.29	5.37
1995	37	1,421,577	10.34	7.47
1996	38	1,517,127	10.17	9.38
1997	38	1,586,848	9.21	9.21
1998	38	1,635,036	9.07	9.07
1999	38	1,582,996	8.19	8.18
2000	38	1,718,096	6.62	6.62
2001	38	1,851,347	6.91	6.91
2002	36	1,843,133	8.57	8.57
2003	36	1,812,911	8.47	8.47
2004	40	2,107,514	7.91	7.91

Notes: Adoption of 1.88% member contributions reflected in 1990 valuation.
 Adoption of Benefit E reflected in 1993 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit C-2 (B-1 Base) reflected in 1994 valuation.
 Adoption of Benefit B-3 and 7.13% member contributions reflected in 1997 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit FAC-3 reflected in 2002 valuation.
 Adoption of Benefit B-4 - 80% Maximum, 9.71% Member Contributions reflected in 2003 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 13 - Gnrl OPEIU Prob

Table 18H

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001						(2)	2		38
2002	(1)					(1)			36
2003	(1)	(1)				(2)		4	36
2004	(1)				(1)	(1)	2	5	40

Table 19H

Flow of Vested Former Members

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

Table 20H

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	5	\$ 72,984
2002	1	16,507					6	89,491
2003	3	59,897					9	149,388
2004	1	46,202		(1)	(8,223)		9	187,367

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 13 - Gnrl OPEIU Prob

Table 21H

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 150,011	\$ 130,848	\$ 441,623	\$ (72,984)	\$ 0	\$ 0	\$ 62,361	\$ 5,806,864
2002	130,566	135,002	248,803	(88,116)	0	(18,908)	0	6,214,211
2003	153,055	158,368	462,872	(101,452)	0	(241,653)	0	6,645,401
2004	177,999	198,998	461,550	(186,519)	(11,074)	(95,419)	0	7,190,936

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

Table 22H

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 7,277,059	\$ 5,806,864	80%	\$ 1,470,195	79%
2002	8,088,136	6,214,211	77	1,873,925	102
2003	8,887,826	6,645,401	75	2,242,425	124
2004	9,593,940	7,190,936	75	2,403,004	114

Ingham County (3303)

Division 14 - Gnrl TOPS UAW

Table 16I

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	7.60%	\$80,347
Amortization of Unfunded Accrued Liability (30 years)	<u>2.52</u>	<u>26,641</u>
Total Long Term Contribution	10.12	106,988
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	10.12%	\$106,988 *

@ The above Employer contribution requirement is based on Member contributions of 3.62% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.86% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(964,780)
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.02%
Amortization Payment:	(0.58)%
Total:	(0.56)%

Ingham County (3303)

Division 14 - Gnrl TOPS UAW

Table 17I

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
			Regular Contribution	Minimum Required Contribution
	Number	Annual Payroll		
1990	314	\$ 6,544,556	10.10%	0.00%
1991	330	6,997,120	10.20	0.00
1992	336	7,457,762	10.40	2.30
1993	333	7,477,050	8.05	3.40
1994	348	7,838,512	9.60	5.01
1995	351	8,343,933	9.62	6.95
1996	343	8,364,912	9.81	9.05
1997	346	8,814,495	8.08	8.08
1998	350	9,430,825	7.35	7.35
1999	364	9,944,587	6.48	6.48
2000	374	10,401,805	6.21	6.21
2001	374	10,692,631	9.83	9.83
2002	386	11,308,351	10.14	10.14
2003	384	11,615,252	10.35	10.35
2004	392	12,686,363	10.12	10.12

Notes: Adoption of 1% member contributions reflected in 1990 valuation.
 Adoption of Benefit E reflected in 1993 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit B-3 and 4.85 member contributions reflected in 1994.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of 1.60% Member Contributions reflected in 2001 valuation.
 Adoption of Benefit B-4 - 80% Maximum, 3.62% Member Contributions reflected in 2003 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 14 - Gnrl TOPS UAW

Table 18I

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(9)			(8)	(12)	(10)	2	37	374
2002	(9)			(5)	(19)	(2)	1	46	386
2003	(4)			(6)	(27)	(4)		39	384
2004	(11)	(1)		(3)	(18)	(8)	2	47	392

Table 19I

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001	(2)			(3)	(1)	9	10	61
2002	(3)			(7)			5	56
2003	(4)	(1)	(1)	(3)		1	7	55
2004	(4)	(2)		(2)			3	50

Table 20I

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	13	\$ 171,348	\$	(2)	\$ (4,851)	\$ (1,343)	149	\$ 1,205,706
2002	12	150,770		(7)	(43,557)	(16,693)	154	1,296,226
2003	13	123,281		(6)	(22,474)	(14,698)	161	1,382,335
2004	16	268,630		(5)	(29,771)		172	1,621,194

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 14 - Gnrl TOPS UAW

Table 21I

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 1,040,229	\$ 177,309	\$ 2,049,991	\$ (1,134,770)	\$ (34,699)	\$ (177,623)	\$ 0	\$ 28,414,971
2002	1,050,966	184,585	1,006,871	(1,315,853)	(32,307)	(1,434)	16,569	29,324,368
2003	1,169,392	190,903	2,315,988	(1,355,912)	(56,107)	(60,236)	0	31,528,396
2004	1,306,601	468,155	2,157,148	(1,499,366)	(87,008)	(156,242)	0	33,717,684

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

Table 22I

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 31,926,883	\$ 28,414,971	89%	\$ 3,511,912	33%
2002	33,645,046	29,324,368	87	4,320,678	38
2003	37,676,120	31,528,396	84	6,147,724	53
2004	40,089,522	33,717,684	84	6,371,838	50

Ingham County (3303)

Division 15 - Animal Cntrl FOP

Table 16J

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning January 1, 2006**

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	0.91%	\$272
Amortization of Unfunded Accrued Liability (30 years)	<u>15.37</u>	<u>4,596</u>
Total Long Term Contribution	16.28	4,868
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	16.28%	\$4,868 *

@ The above Employer contribution requirement is based on Member contributions of 15.49% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.83% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$51,178
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.66%
Amortization Payment:	(0.21)%
Total:	0.45%

Ingham County (3303)

Division 15 - Animal Cntrl FOP

Table 17J

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1993	9	\$ 248,830	7.13%	3.01%
1994	9	260,831	8.19	4.28
1995	9	269,541	8.24	5.95
1996	9	264,182	8.91	8.21
1997	10	325,176	9.82	9.82
1998	10	317,713	9.11	9.11
1999	9	306,275	9.49	9.49
2000	10	330,848	14.84	14.83
2001	9	326,170	12.74	12.74
2002	9	310,758	16.06	16.06
2003	9	329,988	15.94	15.94
2004	9	358,840	16.28	16.28

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits B-4, FAC-3, F50 (25 years) and 8.9% member contributions reflected in 1997 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Adoption of Benefit E-2 reflected in 2000 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of 14.28% Member Contributions reflected in 2001 valuation.
 Adoption of Benefit F/N(25), 15.49% Member Contributions reflected in 2002 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 15 - Animal Cntrl FOP

Table 18J

Flow of Active Membership

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

Table 19J

Flow of Vested Former Members

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

Table 20J

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	2	\$ 15,550
2002	2	49,156					4	64,706
2003			1,213				4	65,919
2004	1	10,670	634			(10,352)	5	66,871

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 15 - Animal Cntrl FOP

Table 21J

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 37,177	\$ 50,267	\$ 60,753	\$ (15,549)	\$ 0	\$ 0	\$ 0	\$ 802,507
2002	52,782	49,726	42,675	(44,417)	0	(965)	965	903,273
2003	41,528	50,492	76,260	(64,706)	(4,578)	0	0	1,002,269
2004	57,637	55,591	70,890	(65,919)	0	(10,205)	0	1,110,263

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

Table 22J

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 1,536,591	\$ 802,507	52%	\$ 734,084	225%
2002	1,822,913	903,273	50	919,640	296
2003	1,963,559	1,002,269	51	961,290	291
2004	2,204,098	1,110,263	50	1,093,835	305

Ingham County (3303)

Division 16 - Gnrl Commsnrs

Table 16K

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	5.51%	\$593
Amortization of Unfunded Accrued Liability (30 years)	<u>2.59</u>	<u>279</u>
Total Long Term Contribution	8.10	872
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	8.10%	\$872 *

@ The above Employer contribution requirement is based on Member contributions of 3.56% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.92% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$8,244
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.30%
Amortization Payment:	0.20%
Total:	0.50%

Ingham County (3303)

Division 16 - Gnrl Commsnrs

Table 17K

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1990	17	\$ 166,560	6.80%	0.00%
1991	19	185,713	7.10	0.00
1992	9	84,900	8.10	1.80
1993	10	100,880	4.04	1.71
1994	7	70,954	6.75	3.53
1995	8	95,310	6.91	4.99
1996	7	84,500	5.19	4.79
1997	9	103,415	4.56	4.56
1998	8	101,460	5.38	5.38
1999	8	103,005	2.33	2.32
2000	5	63,395	3.23	3.23
2001	10	133,143	6.02	4.51
2002	10	137,720	6.58	5.82
2003	11	161,215	7.55	7.55
2004	9	129,144	8.10	8.10

Notes: Adoption of 3.56% member contributions reflected in 1991 valuation.
 Adoption of Benefit E reflected in 1993 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Adoption of Benefit V- 6 reflected in 1998 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 16 - Gnrl Commsnrs

Table 18K

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001								5	10
2002									10
2003								1	11
2004				(2)					9

Table 19K

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								5
2002	(1)							4
2003								4
2004							2	6

Table 20K

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	5	\$ 17,888
2002	1	2,210					6	20,098
2003	1	2,918					7	23,016
2004						(947)	7	22,069

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 16 - Gnrl Commsnrs

Table 21K

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 3,089	\$ 4,739	\$ 19,980	\$ (17,888)	\$ 0	\$ (734)	\$ 734	\$ 292,469
2002	4,448	4,903	7,616	(21,018)	0	0	0	288,418
2003	6,414	5,062	21,373	(20,097)	0	0	15,006	316,176
2004	8,329	5,151	19,844	(22,774)	0	0	0	326,726

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

Table 22K

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 308,598	\$ 292,469	95%	\$ 16,129	12%
2002	320,249	288,418	90	31,831	23
2003	378,608	316,176	84	62,432	39
2004	392,494	326,726	83	65,768	51

Ingham County (3303)

Division 17 - ICEA Nurses

Table 16L

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning January 1, 2006**

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	4.02%	\$11,836
Amortization of Unfunded Accrued Liability (30 years)	<u>3.36</u>	<u>9,893</u>
Total Long Term Contribution	7.38	21,729
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	7.38%	\$21,729 *

@ The above Employer contribution requirement is based on Member contributions of 11.87% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.89% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(549,553)
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	(0.47)%
Amortization Payment:	(1.11)%
Total:	(1.58)%

Ingham County (3303)

Division 17 - ICEA Nurses

Table 17L

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1993	60	\$ 1,702,354	8.74%	3.69%
1994	59	1,853,322	9.79	5.11
1995	61	2,003,757	9.86	7.12
1996	64	2,067,117	9.54	8.80
1997	60	2,062,206	8.13	8.13
1998	63	2,321,552	7.68	7.68
1999	66	2,449,404	7.26	7.26
2000	67	2,553,922	6.79	6.79
2001	68	2,710,021	8.40	8.40
2002	67	3,053,506	9.39	9.39
2003	69	3,107,037	8.54	8.54
2004	71	3,533,072	7.38	7.38

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit E-2 reflected in 1994 valuation.
 Adoption of Benefit F55 (15 years) reflected in 1994 valuation.
 Adoption of 5.07% member contributions reflected in 1994 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Adoption of Benefit B-3 reflected in 1998 valuation.
 Adoption of Benefit V- 6 reflected in 1998 valuation.
 Adoption of Benefit FAC-3 reflected in 1998 valuation.
 Adoption of 11.87% member contributions reflected in 1998 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 17 - ICEA Nurses

Table 18L

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(3)				(1)			5	68
2002				(1)	(4)	(2)		6	67
2003	(2)			(2)	(1)			7	69
2004	(4)			(1)				7	71

Table 19L

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001				(2)		2	1	13
2002	(2)	(1)					2	12
2003	(2)			(1)			2	11
2004	(2)						1	10

Table 20L

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	3	\$ 28,496	\$ 2,723		\$	\$ (4,586)	26	\$ 227,252
2002	2	23,186	3,458			(3,185)	28	250,711
2003	4	31,059	4,431				32	286,201
2004	6	86,485	5,194	(1)	(3,305)		37	374,575

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 17 - ICEA Nurses

Table 21L

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 196,369	\$ 321,184	\$ 515,290	\$ (222,531)	\$ (19,418)	\$ (2,030)	\$ 8,531	\$ 6,930,971
2002	214,553	375,409	321,239	(235,471)	(24,793)	(44,638)	0	7,537,270
2003	259,070	367,377	700,881	(268,685)	(2,306)	0	942	8,594,549
2004	332,173	420,228	632,125	(324,125)	(482)	(1,314)	1,314	9,654,468

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

Table 22L

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 8,916,596	\$ 6,930,971	78%	\$ 1,985,625	73%
2002	10,315,515	7,537,270	73	2,778,245	91
2003	10,953,766	8,594,549	78	2,359,217	76
2004	12,052,220	9,654,468	80	2,397,752	68

Ingham County (3303)

Division 18 - ICEA Ct. Prof

Table 16M

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning January 1, 2006**

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	3.13%	\$5,674
Amortization of Unfunded Accrued Liability (30 years)	<u>7.14</u>	<u>12,942</u>
Total Long Term Contribution	10.27	18,616
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	10.27%	\$18,616 *

@ The above Employer contribution requirement is based on Member contributions of 9.84% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.84% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(217,492)
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.10%
Amortization Payment:	(1.06)%
Total:	(0.96)%

Ingham County (3303)

Division 18 - ICEA Ct. Prof

Table 17M

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1993	36	\$ 1,245,240	7.84%	3.31%
1994	42	1,375,365	8.54	4.46
1995	38	1,375,764	9.41	6.80
1996	37	1,442,687	10.09	9.30
1997	32	1,244,090	9.57	9.57
1998	33	1,413,047	11.49	11.49
1999	37	1,559,574	9.66	9.66
2000	35	1,515,603	8.79	8.78
2001	34	1,579,323	10.99	10.99
2002	37	1,883,979	11.42	11.42
2003	37	1,935,719	11.35	11.35
2004	39	2,175,204	10.27	10.27

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits B-3 and F55 (15 years) reflected in 1994 valuation.
 Adoption of 7.5% member contributions reflected in 1994 valuation.
 Adoption of Benefit 20 and Out retirement reflected in 1996 valuation.
 Adoption of 9.84% member contributions reflected in 1996 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 18 - ICEA Ct. Prof

Table 18M

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(4)					(1)	3	1	34
2002	(1)			(1)			1	4	37
2003	(1)			(1)			1	1	37
2004	(1)				(1)		3	1	39

Table 19M

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001						2		6
2002							1	7
2003						1	1	9
2004	(1)							8

Table 20M

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	4	\$ 112,268	\$ 287		\$	\$	22	\$ 456,377
2002	1	20,146					23	476,523
2003	8	63,559				(2,085)	31	537,997
2004	2	32,940					33	570,937

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 18 - ICEA Ct. Prof

Table 21M

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 165,138	\$ 168,083	\$ 436,013	\$ (385,979)	\$ (2,795)	\$ 0	\$ 190,379	\$ 5,942,900
2002	166,027	186,458	186,390	(470,786)	0	0	1,573	6,012,562
2003	220,253	197,222	498,014	(482,800)	0	0	241,086	6,686,337
2004	249,701	215,897	465,248	(547,992)	(16,397)	0	155,436	7,208,230

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

Table 22M

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 8,326,341	\$ 5,942,900	71%	\$ 2,383,441	151%
2002	8,966,621	6,012,562	67	2,954,059	157
2003	9,671,329	6,686,337	69	2,984,992	154
2004	10,317,233	7,208,230	70	3,109,003	143

Ingham County (3303)

Division 19 - Cnstutnl Offcls

Table 16N

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning January 1, 2006**

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	5.85%	\$2,509
Amortization of Unfunded Accrued Liability (30 years)	<u>3.91</u>	<u>1,677</u>
Total Long Term Contribution	9.76	4,186
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	9.76%	\$4,186 *

@ The above Employer contribution requirement is based on Member contributions of 8.46% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.89% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$35,294
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.52%
Amortization Payment:	0.13%
Total:	0.65%

Ingham County (3303)

Division 19 - Cnstutnl Offcls

Table 17N

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1993	5	\$ 254,947	7.58%	3.20%
1994	5	264,660	10.11	5.28
1995	5	274,083	7.49	5.41
1996	4	206,565	7.36	6.79
1997	5	297,992	7.48	7.48
1998	5	315,294	8.20	8.20
1999	6	404,043	5.88	5.88
2000	6	416,485	6.42	6.42
2001	6	463,955	8.32	8.32
2002	6	485,039	9.59	9.59
2003	6	499,590	9.31	9.31
2004	6	514,577	9.76	9.76

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefits B-3 and F55 (15 years) reflected in 1994 valuation.
 Adoption of 7.0% member contributions reflected in 1994 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Adoption of 5.00% member contributions reflected in 1998 valuation.
 Adoption of 6.00% member contributions reflected in 1999 valuation.
 Adoption of 5.00% member contributions reflected in 2000 valuation.
 Adoption of Benefit V-6 reflected in 2000 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit FAC-3, B-4 - 80% Maximum, 8.46% Member Contributions reflected in 2002 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 19 - Cnstutnl Offcls

Table 18N

Flow of Active Membership

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

Table 19N

Flow of Vested Former Members

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

Table 20N

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	7	\$ 96,192
2002							7	96,192
2003	3	20,866		(3)	(22,071)		7	94,987
2004							7	94,987

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 19 - Cnstutnl Offcls

Table 21N

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 27,281	\$ 23,198	\$ 108,386	\$ (96,192)	\$ 0	\$ 0	\$ 0	\$ 1,531,883
2002	31,140	41,034	48,880	(96,192)	0	0	0	1,556,745
2003	41,566	42,265	126,111	(92,008)	0	0	27,258	1,701,937
2004	49,348	43,533	116,716	(94,988)	0	0	13,089	1,829,635

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

Table 22N

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 1,684,832	\$ 1,531,883	91%	\$ 152,949	33%
2002	1,941,581	1,556,745	80	384,836	79
2003	2,071,814	1,701,937	82	369,877	74
2004	2,227,203	1,829,635	82	397,568	77

Ingham County (3303)

Division 21 - FOP Shrf Deputies

Table 160

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	5.25%	\$32,796
Amortization of Unfunded Accrued Liability (30 years)	<u>5.08</u>	<u>31,734</u>
Total Long Term Contribution	10.33	64,530
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	10.33%	\$64,530 *

@ The above Employer contribution requirement is based on Member contributions of 10.96% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.85% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$435,982
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.67%
Amortization Payment:	0.02%
Total:	0.69%

Ingham County (3303)

Division 21 - FOP Shrf Deputies

Table 170

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
			Regular Contribution	Minimum Required Contribution
	Number	Annual Payroll		
1992	141	\$ 4,625,892	9.40%	2.10%
1993	147	5,058,670	7.40	3.12
1994	138	4,908,359	8.69	4.54
1995	146	5,180,610	8.56	6.19
1996	153	5,176,592	8.10	7.47
1997	143	4,952,121	8.84	8.84
1998	144	6,128,303	9.38	9.38
1999	152	5,940,955	7.73	7.73
2000	154	6,160,326	6.96	6.96
2001	154	6,621,982	8.54	8.54
2002	153	6,686,427	9.44	9.44
2003	150	6,791,675	9.68	9.68
2004	159	7,496,129	10.33	10.33

Notes: Adoption of Benefits B-4, E and 6.55% member contributions reflected in 1993 valuation.
 Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit 3.2% multiplier and 10.43% member contributions reflected in 1997 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Adoption of 10.43% member contributions reflected in 1998 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit F/N(25), 10.96% Member Contributions reflected in 2001 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 21 - FOP Shrf Deputies

Table 180

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(5)			(2)	(4)	(2)		13	154
2002	(4)	(1)		(2)	(8)	(3)		17	153
2003	(1)				(9)	(3)		10	150
2004		(1)		(2)			1	11	159

Table 190

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001	(1)			(2)		7	5	20
2002				(3)	(1)		2	18
2003				(1)				17
2004	(1)			(3)			2	15

Table 200

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	7	\$ 179,878	\$ 1,077		\$	\$ (1,720)	57	\$ 1,089,816
2002	5	142,874		(2)	(13,679)	(1,917)	60	1,217,094
2003	9	110,616	4,812	(1)	(15,022)	(18,160)	68	1,299,340
2004	2	44,042	2,153	(1)	(1,436)	(3,355)	69	1,340,744

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 21 - FOP Shrf Deputies

Table 210

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 519,780	\$ 735,558	\$ 1,406,277	\$ (1,058,811)	\$ (84,300)	\$ (22,913)	\$ 149,858	\$ 19,266,850
2002	489,336	760,140	653,931	(1,213,814)	(85,751)	(138,170)	0	19,732,522
2003	596,429	766,122	1,581,967	(1,269,865)	(131,925)	(100,198)	170,545	21,345,597
2004	699,771	813,324	1,474,961	(1,330,217)	(33,890)	(2,441)	33,950	23,001,055

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

Table 220

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 24,125,583	\$ 19,266,850	80%	\$ 4,858,733	73%
2002	25,762,655	19,732,522	77	6,030,133	90
2003	27,812,580	21,345,597	77	6,466,983	95
2004	30,508,710	23,001,055	75	7,507,655	100

Ingham County (3303)

Division 40 - ICEA Unit 111

Table 16P

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning January 1, 2006**

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	5.69%	\$3,210
Amortization of Unfunded Accrued Liability (30 years) #	<u>(0.36)</u>	<u>(203)</u>
Total Long Term Contribution	5.33	3,007
Overfunding Credit #	<u>(0.44)</u>	<u>(248)</u>
Total Contribution	4.89%	\$2,759 *

@ The above Employer contribution requirement is based on Member contributions of 3.00% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.85% of pay.

* 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 this division, assets exceed accrued liabilities (see Table 13). The negative unfunded accrued liability is amortized (spread) over 10 years, and used to reduce the employer contribution rate. The total credit is 0.80% (0.36% plus 0.44%). The additional 0.44% results from spreading the negative unfunded accrued liability over 10 years instead of 30 years.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(110,272)
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	(0.05)%
Amortization Payment:	(0.95)%
Total:	(1.00)%

Ingham County (3303)

Division 40 - ICEA Unit 111

Table 17P

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1990	63	\$ 1,445,248	9.00%	0.00%
1991	67	1,491,640	8.90	0.00
1992	68	1,786,644	8.60	1.90
1993	64	1,545,125	4.94	2.08
1994	59	1,491,914	6.62	3.46
1995	38	901,078	6.60	4.77
1996	41	979,006	5.74	5.29
1997	35	920,331	5.56	5.56
1998	35	997,054	5.12	5.12
1999	28	755,810	1.97	1.96
2000	25	736,550	2.41	2.39
2001	22	657,455	3.87	3.87
2002	28	828,543	6.45	6.45
2003	32	960,275	7.23	7.23
2004	21	676,951	4.89	4.89

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit E reflected in 1994 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 40 - ICEA Unit 111

Table 18P

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(3)				(2)			2	22
2002					(5)		2	9	28
2003					(7)			11	32
2004				(1)	(11)	(4)	1	4	21

Table 19P

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001	(1)			(1)			2	7
2002				(2)				5
2003							1	6
2004				(1)			1	6

Table 20P

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	4	\$ 32,213	\$		\$	\$ (3,356)	27	\$ 231,422
2002							27	231,422
2003						(4,101)	27	227,321
2004	1	3,251		(1)	(10,404)	(3,924)	27	216,244

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 40 - ICEA Unit 111

Table 21P

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 14,296	\$ 21,972	\$ 210,472	\$ (221,381)	\$ (2,005)	\$ (3,660)	\$ 3,352	\$ 3,029,975
2002	18,721	23,034	63,748	(231,855)	(6,725)	0	15,105	2,912,003
2003	37,442	28,333	187,213	(231,423)	(4,180)	(321)	0	2,929,067
2004	56,422	25,268	181,907	(220,028)	(9,956)	(21,610)	0	2,941,070

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

Table 22P

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 2,918,874	\$ 3,029,975	104%	\$ (111,101)	0%
2002	3,007,746	2,912,003	97	95,743	12
2003	3,152,237	2,929,067	93	223,170	23
2004	2,905,808	2,941,070	101	(35,262)	0

Ingham County (3303)

Division 41 - MCF Management

Table 16Q

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	8.68%	\$6,589
Amortization of Unfunded Accrued Liability (30 years)	<u>0.60</u>	<u>455</u>
Total Long Term Contribution	9.28	7,044
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	9.28%	\$7,044 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.90% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(36,100)
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.00%
Amortization Payment:	(0.24)%
Total:	(0.24)%

Ingham County (3303)

Division 41 - MCF Management

Table 17Q

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1993	11	\$ 471,750	9.43%	3.98%
1994	13	541,500	10.95	5.72
1995	11	293,628	11.28	8.14
1996	12	487,427	11.75	10.84
1997	15	512,335	11.64	11.64
1998	13	545,506	11.03	11.03
1999	22	845,543	9.48	9.48
2000	19	781,285	7.86	7.86
2001	18	763,973	8.14	8.14
2002	18	782,621	9.23	9.23
2003	19	761,154	9.07	9.07
2004	20	910,868	9.28	9.28

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit E reflected in 1994 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 41 - MCF Management

Table 18Q

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001				(3)	(4)			6	18
2002					(3)			3	18
2003					(3)	(1)	2	3	19
2004				(1)	(2)		2	2	20

Table 19Q

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001							3	10
2002								10
2003	(1)	(1)						8
2004							2	10

Table 20Q

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	8	\$ 52,672
2002							8	52,672
2003	1	4,267					9	56,939
2004							9	56,939

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 41 - MCF Management

Table 21Q

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 79,895	\$ 0	\$ 89,535	\$ (52,922)	\$ (649)	\$ 0	\$ 1,022	\$ 1,227,752
2002	64,333	88	46,962	(52,672)	(65)	0	238	1,286,636
2003	71,663	149	114,743	(57,295)	0	(14,538)	28,627	1,429,985
2004	77,574	0	101,983	(56,939)	0	0	23,263	1,575,866

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

Table 22Q

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 1,172,178	\$ 1,227,752	105%	\$ (55,574)	0%
2002	1,307,854	1,286,636	98	21,218	3
2003	1,466,476	1,429,985	98	36,491	5
2004	1,681,884	1,575,866	94	106,018	12

Ingham County (3303)

Division 42 - ICEA Unit 11

Table 16R

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning January 1, 2006**

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	6.53%	\$2,650
Amortization of Unfunded Accrued Liability (30 years)	<u>2.29</u>	<u>929</u>
Total Long Term Contribution	8.82	3,579
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	8.82%	\$3,579 *

@ The above Employer contribution requirement is based on Member contributions of 3.95% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.90% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(27,718)
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	(0.25)%
Amortization Payment:	(0.43)%
Total:	(0.68)%

Ingham County (3303)

Division 42 - ICEA Unit 11

Table 17R

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	14	\$ 427,567	5.59%	4.03%
1996	11	285,375	6.08	5.60
1997	16	376,839	5.52	5.52
1998	8	264,468	7.13	7.13
1999	9	318,233	7.12	7.12
2000	9	330,997	6.82	6.81
2001	9	381,171	8.67	8.22
2002	10	382,838	8.69	8.46
2003	9	346,899	8.51	8.51
2004	12	486,936	8.82	8.82

Notes: Adoption of Benefit FAC-3 reflected in 1996 valuation.
 Adoption of 3.95% member contributions reflected in 1996 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 42 - ICEA Unit 11

Table 18R

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001					(2)			2	9
2002								1	10
2003					(1)	(1)		1	9
2004					(2)		1	4	12

Table 19R

Flow of Vested Former Members

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

Table 20R

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	1	\$ 10,146	\$		\$	\$	1	\$ 10,146
2002							1	10,146
2003							1	10,146
2004							1	10,146

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 42 - ICEA Unit 11

Table 21R

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 27,140	\$ 14,818	\$ 24,862	\$ (10,146)	\$ (1,866)	\$ (757)	\$ 44	\$ 336,159
2002	26,108	14,918	19,124	(10,146)	(80)	(238)	0	385,845
2003	30,627	13,582	30,571	(10,146)	(684)	(36,780)	0	413,015
2004	39,929	17,175	40,555	(10,146)	(7,887)	0	66,579	559,220

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

Table 22R

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 458,069	\$ 336,159	73%	\$ 121,910	32%
2002	499,413	385,845	77	113,568	30
2003	536,965	413,015	77	123,950	36
2004	778,753	559,220	72	219,533	45

Ingham County (3303)

Division 43 - ICEA Unit 1

Table 16S

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning January 1, 2006**

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	6.03%	\$1,469
Amortization of Unfunded Accrued Liability (30 years)	<u>5.63</u>	<u>1,371</u>
Total Long Term Contribution	11.66	2,840
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	11.66%	\$2,840 *

@ The above Employer contribution requirement is based on Member contributions of 3.51% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.89% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(31,914)
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	(0.14)%
Amortization Payment:	(1.21)%
Total:	(1.35)%

Ingham County (3303)

Division 43 - ICEA Unit 1

Table 17S

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	8	\$ 313,942	7.53%	5.44%
1996	12	432,683	8.84	8.15
1997	9	323,039	10.39	10.39
1998	6	253,946	11.99	11.99
1999	5	211,746	12.18	12.18
2000	7	243,297	12.55	12.55
2001	9	299,551	12.45	11.63
2002	6	233,997	15.04	14.63
2003	6	222,356	16.39	16.39
2004	9	292,294	11.66	11.66

Notes: Actuarial assumptions were revised for the 1997 valuation.
 Adoption of 3.50% member contributions reflected in 1998 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of 3.51% Member Contributions reflected in 2003 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 43 - ICEA Unit 1

Table 18S

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001					(1)			3	9
2002					(2)	(1)			6
2003					(1)	(1)		2	6
2004					(1)	(1)	2	3	9

Table 19S

Flow of Vested Former Members

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

Table 20S

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$		5	\$ 67,200
2002						(2,486)	5	64,714
2003							5	64,714
2004							5	64,714

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 43 - ICEA Unit 1

Table 21S

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 34,066	\$ 9,884	\$ 40,727	\$ (67,200)	\$ (9,791)	\$ (1,476)	\$ 1,476	\$ 587,407
2002	35,461	9,905	14,187	(66,371)	(2,323)	(5,918)	4,356	576,704
2003	24,835	7,488	27,909	(64,714)	0	(33,739)	0	538,483
2004	47,852	11,515	25,234	(64,714)	(1,156)	(67,860)	0	489,354

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

Table 22S

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 961,401	\$ 587,407	61%	\$ 373,994	125%
2002	1,000,555	576,704	58	423,851	181
2003	957,592	538,483	56	419,109	188
2004	830,135	489,354	59	340,781	117

Ingham County (3303)

Division 44 - MCF Exec Mgr

Table 16T

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning January 1, 2006**

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	17.20%	\$1,540
Amortization of Unfunded Accrued Liability (30 years)	<u>3.66</u>	<u>328</u>
Total Long Term Contribution	20.86	1,868
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	20.86%	\$1,868 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.80% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(10,952)
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	(1.04)%
Amortization Payment:	(0.90)%
Total:	(1.94)%

Ingham County (3303)

Division 44 - MCF Exec Mgr

Table 17T

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution
	Number	Annual Payroll	
2003	1	\$ 108,383	23.01%
2004	1	107,468	20.86

Notes: Adoption of Benefit V-6, F55(15), FAC-3, B-4 - 80% Maximum, E-2 (2.5%), Normal Retirement: 60, 0.00% Member Contributions reflected in 2003 valuation.
Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 44 - MCF Exec Mgr

Table 18T

Flow of Active Membership

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

Table 19T

Flow of Vested Former Members

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

Table 20T

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2003		\$	\$		\$	\$	0	\$ 0
2004							0	0

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 44 - MCF Exec Mgr

Table 21T

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2003	\$ 1,647	\$ 0	\$ 8,085	\$ 0	\$ 0	\$ 0	\$ 56,751	\$ 66,483
2004	22,557	0	5,936	0	0	0	0	94,976

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

Table 22T

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2003	\$ 162,962	\$ 66,483	41%	\$ 96,479	89%
2004	175,405	94,976	54	80,429	75

Ingham County (3303)

Division 90 - Asst Pros Attnys

Table 16U

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning January 1, 2006**

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	10.29%	\$16,352
Amortization of Unfunded Accrued Liability (30 years)	<u>3.99</u>	<u>6,340</u>
Total Long Term Contribution	14.28	22,692
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	14.28%	\$22,692 *

@ The above Employer contribution requirement is based on Member contributions of 1.40% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.92% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$57,408
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.33%
Amortization Payment:	(0.06)%
Total:	0.27%

Ingham County (3303)

Division 90 - Asst Pros Attnys

Table 17U

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1993	27	\$ 1,413,378	9.75%	4.12%
1994	29	1,531,585	10.93	5.71
1995	29	1,479,614	10.54	7.61
1996	29	1,607,654	10.68	9.85
1997	29	1,596,005	8.88	8.88
1998	28	1,719,998	14.40	14.40
1999	29	1,534,889	13.77	13.77
2000	29	1,681,667	13.44	13.44
2001	30	1,626,502	13.67	13.67
2002	32	1,823,812	13.96	13.96
2003	32	1,927,390	13.63	13.63
2004	28	1,906,913	14.28	14.28

Notes: Actuarial assumptions were revised for the 1993 valuation.
 Adoption of Benefit B-3 reflected in 1994 valuation.
 Adoption of 1.4% member contributions reflected in 1994 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Adoption of Benefit B-4 reflected in 1998 valuation.
 Adoption of Benefit V- 6 reflected in 1998 valuation.
 Adoption of Benefit F55 (15 years) reflected in 1998 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 90 - Asst Pros Attnys

Table 18U

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001				(3)	(1)	(1)		6	30
2002				(1)				3	32
2003				(1)				1	32
2004	(1)			(2)		(1)			28

Table 19U

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001	(1)					5	6	14
2002							1	15
2003							1	16
2004							2	18

Table 20U

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	1	\$ 8,246	\$		\$	\$	5	\$ 97,627
2002							5	97,627
2003				(1)	(5,028)		4	92,599
2004	1	40,154					5	132,753

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 90 - Asst Pros Attnys

Table 21U

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 225,254	\$ 22,971	\$ 328,575	\$ (93,505)	\$ 0	\$ (4,527)	\$ 40,928	\$ 4,445,017
2002	247,769	25,826	232,163	(97,628)	(74)	0	117,514	4,970,587
2003	262,996	26,954	446,233	(97,628)	0	(38,107)	0	5,571,035
2004	282,316	28,332	400,460	(129,408)	(196)	(15,030)	0	6,137,509

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

Table 22U

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 5,629,717	\$ 4,445,017	79%	\$ 1,184,700	73%
2002	6,359,505	4,970,587	78	1,388,918	76
2003	6,826,732	5,571,035	82	1,255,697	65
2004	7,635,030	6,137,509	80	1,497,521	79

Ingham County (3303)

Division 91 - Parks Union Empl

Table 16V

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	8.56%	\$1,484
Amortization of Unfunded Accrued Liability (30 years)	<u>0.36</u>	<u>62</u>
Total Long Term Contribution	8.92	1,546
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	8.92%	\$1,546 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.86% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$9,074
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.52%
Amortization Payment:	0.25%
Total:	0.77%

Ingham County (3303)

Division 91 - Parks Union Empl

Table 17V

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1994	3	\$ 76,666	10.51%	5.48%
1995	3	82,837	11.15	8.06
1996	3	80,234	11.50	10.61
1997	5	144,342	12.37	12.37
1998	5	160,579	10.70	10.70
1999	6	195,920	10.42	10.42
2000	6	199,329	10.37	10.37
2001	5	167,040	11.30	11.30
2002	5	159,732	9.44	9.44
2003	6	184,247	8.02	8.02
2004	6	208,094	8.92	8.92

Notes: Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 91 - Parks Union Empl

Table 18V

Flow of Active Membership

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

Table 19V

Flow of Vested Former Members

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

Table 20V

Flow of Retirees and Beneficiaries

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

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 91 - Parks Union Empl

Table 21V

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 20,080	\$ 0	\$ 5,528	\$ 0	\$ 0	\$ (58,303)	\$ 0	\$ 104,266
2002	18,925	0	7,697	0	0	0	0	130,888
2003	19,450	0	14,890	0	0	0	0	165,228
2004	19,644	0	12,616	0	0	0	0	197,488

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

Table 22V

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 179,060	\$ 104,266	58%	\$ 74,794	45%
2002	168,356	130,888	78	37,468	23
2003	164,318	165,228	101	(910)	0
2004	210,675	197,488	94	13,187	6

Ingham County (3303)

Division 92 - Parks Non Union

Table 16W

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	8.18%	\$1,363
Amortization of Unfunded Accrued Liability (30 years)	<u>6.04</u>	<u>1,007</u>
Total Long Term Contribution	14.22	2,370
Overfunding Credit #	<u>0.00</u>	<u>0</u>
Total Contribution	14.22%	\$2,370 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.84% of pay.

* Based on Valuation Payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher).

Only applies if assets exceed accrued liabilities.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$41,824
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.87%
Amortization Payment:	0.81%
Total:	1.68%

Ingham County (3303)

Division 92 - Parks Non Union

Table 17W

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1994	5	\$ 210,478	12.50%	6.53%
1995	5	190,147	14.25	10.29
1996	4	168,458	15.00	13.84
1997	5	178,782	13.26	13.26
1998	5	214,974	13.33	13.33
1999	4	196,079	12.49	12.49
2000	3	171,663	12.58	12.58
2001	3	178,325	12.69	12.69
2002	3	181,220	13.80	13.80
2003	3	186,496	12.74	12.74
2004	3	199,981	14.22	14.22

Notes: Adoption of Benefit F55 (25 years) reflected in 1995 valuation.
 Actuarial assumptions were revised for the 1997 valuation.
 Actuarial assumptions were revised for the 2000 valuation.
 Adoption of Benefit FAC-3 reflected in 2002 valuation.
 Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 92 - Parks Non Union

Table 18W

Flow of Active Membership

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

Table 19W

Flow of Vested Former Members

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

Table 20W

Flow of Retirees and Beneficiaries

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

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 92 - Parks Non Union

Table 21W

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 22,273	\$ 0	\$ 48,447	\$ 0	\$ 0	\$ 0	\$ 0	\$ 665,460
2002	25,026	0	29,437	0	0	0	0	719,923
2003	25,960	0	64,513	0	0	0	0	810,396
2004	27,597	0	58,067	0	0	0	0	896,060

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

Table 22W

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 851,222	\$ 665,460	78%	\$ 185,762	104%
2002	934,422	719,923	77	214,499	118
2003	993,615	810,396	82	183,219	98
2004	1,132,821	896,060	79	236,761	118

Ingham County (3303)

Division 93 - Lgl Rsrch Clerks

Table 16X

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning January 1, 2006

Contribution for	Employer Contribution @	
	As Percentage of Active Member Payroll	Estimated Monthly Dollar Contribution *
Normal Cost (in addition to member contributions)	6.58%	\$1,467
Amortization of Unfunded Accrued Liability (30 years) #	<u>(0.12)</u>	<u>(27)</u>
Total Long Term Contribution	6.46	1,440
Overfunding Credit #	<u>(0.15)</u>	<u>(33)</u>
Total Contribution	6.31%	\$1,407 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay. If Member contributions are increased/decreased by 1.00% of pay, the Employer long term contribution requirement (based on a 30 year amortization) will decrease/increase by 0.83% of pay.

* 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 this division, assets exceed accrued liabilities (see Table 13). The negative unfunded accrued liability is amortized (spread) over 10 years, and used to reduce the employer contribution rate. The total credit is 0.27% (0.12% plus 0.15%). The additional 0.15% results from spreading the negative unfunded accrued liability over 10 years instead of 30 years.

Note: Changes in actuarial assumptions and methods were reflected in the December 31, 2004 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$6,447
Increase in Computed Long Term Employer Contribution As a Percentage of Active Member Payroll	
Normal Cost:	0.18%
Amortization Payment:	0.12%
Total:	0.30%

Ingham County (3303)

Division 93 - Lgl Rsrch Clerks

Table 17X

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution
	Number	Annual Payroll	
1997	8	\$ 250,777	6.84%
1998	5	175,963	7.21
1999	6	163,718	6.95
2000	8	225,369	6.73
2001	7	235,907	7.68
2002	6	227,014	7.16
2003	6	219,613	6.71
2004	7	267,468	6.31

Notes: Actuarial assumptions were revised for the 1997 valuation.
Actuarial assumptions were revised for the 2000 valuation.
Actuarial assumptions were revised for the 2004 valuation.

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

Ingham County (3303)

Division 93 - Lgl Rsrch Clerks

Table 18X

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001					(3)			2	7
2002					(2)			1	6
2003					(2)			2	6
2004					(1)			2	7

Table 19X

Flow of Vested Former Members

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

Table 20X

Flow of Retirees and Beneficiaries

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

@ Includes beneficiaries of retirees who died during the year.

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

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

Ingham County (3303)

Division 93 - Lgl Rsrch Clerks

Table 21X

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 17,007	\$ 0	\$ 5,820	\$ 0	\$ 0	\$ 0	\$ 0	\$ 80,280
2002	17,925	0	6,542	0	0	0	0	104,747
2003	20,588	0	12,956	0	0	0	0	138,291
2004	21,502	0	10,857	0	0	0	0	170,650

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

Table 22X

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 107,904	\$ 80,280	74%	\$ 27,624	12%
2002	124,042	104,747	84	19,295	8
2003	134,616	138,291	103	(3,675)	0
2004	165,023	170,650	103	(5,627)	0

Ingham County (3303)

Table 23

GASB 25 And GASB 27 Information

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

All entries and the annual employer contribution amount were based on the actuarial methods and assumptions used in the December 31, 2004 actuarial valuation. The entry age normal actuarial method was used to determine the disclosure entries.

GASB 25 Information (as of 12/31/2004)

Actuarial Accrued Liability

Retirees and beneficiaries currently receiving benefits	\$85,384,275
Terminated employees (vested former members) not yet receiving benefits	12,500,889
Non-vested terminated employees (pending refunds of accumulated member contributions)	550,082
Current employees - Accumulated employee contributions including allocated investment income	23,330,826
Employer financed	<u>94,180,218</u>
Total Actuarial Accrued Liability	\$215,946,290
Net Assets Available for Benefits at Actuarial Value	<u>162,405,350</u>
(Market Value is \$158,526,988)	
Unfunded (Overfunded) Actuarial Accrued Liability	\$53,540,940

GASB 27 Information (as of 12/31/2004)

Fiscal Year Beginning	January 1, 2006
Annual Required Contribution (ARC)	\$ 5,560,788*
Amortization Factor Used - Underfunded Liabilities (30 years)	0.053632
Amortization Factor Used - Underfunded Liabilities (24 years)	0.061616
Amortization Factor Used - Underfunded Liabilities (30 year level \$)	0.085453
Amortization Factor Used - Overfunded Liabilities (10 years)	0.119963

* Based on valuation payroll. For divisions that are open to new hires the actual required contribution will be based on current monthly payroll (during the fiscal year beginning January 1, 2006) times the computed employer contribution rate(s) shown in Tables 15 and 16. The ARC shown here is the sum of the ARC's calculated separately for each division.

Ingham County (3303)

Table 24

Development of Projected Unfunded Accrued Liability At Beginning of Fiscal Year (January 1, 2006)

Division	Unfunded Accrued Liability 12/31/2004	Employer Normal Cost	Expected Employer Contrib.	Interest	Unfunded Accrued Liability 1/1/2006	Projected Fiscal Year Payroll
01 - Confidentiali	\$ 1,126,893	\$ 96,823	\$ (160,901)	\$ 87,588	\$ 1,150,403	\$ 1,474,924
02 - Sheriff FO	10,427,593	(29,534)	(517,535)	812,325	10,692,849	2,411,163
04 - MCF	742,880	185,554	(241,854)	57,178	743,758	3,481,225
09 - Judges	768,365	14,884	(42,660)	60,358	800,947	149,848
10 - Gnrl Mgmt	8,048,638	397,890	(757,592)	629,503	8,318,439	6,436,450
11 - Gnrl Libra #	188,684	0	(16,500)	14,435	186,619	-
12 - Gnrl ICEA	6,438,123	144,294	(513,404)	500,285	6,569,298	6,731,581
13 - Gnrl OPEIU	2,403,004	48,452	(186,539)	186,717	2,451,634	2,301,458
14 - Gnrl TOPS	6,371,838	1,007,551	(1,372,125)	495,164	6,502,428	13,853,825
15 - Animal Cnt	1,093,835	3,412	(59,773)	85,252	1,122,726	391,862
16 - Gnrl Comms	65,768	7,436	(10,189)	5,151	68,166	141,028
17 - ICEA Nurse	2,397,752	148,421	(315,302)	185,145	2,416,016	3,858,203
18 - ICEA Ct. P	3,109,003	71,148	(257,995)	241,246	3,163,402	2,375,377
19 - Cnstutnl O	397,568	31,457	(50,063)	31,061	410,023	561,931
21 - FOP Shrf D	7,507,655	411,256	(758,278)	586,732	7,747,365	8,185,960
40 - ICEA Unit	(35,262)	40,252	(51,146)	(3,257)	(49,413)	739,248
41 - MCF Manage	106,018	82,621	(86,333)	8,333	110,639	994,691
42 - ICEA Unit	219,533	33,228	(43,303)	17,160	226,618	531,746
43 - ICEA Unit	340,781	18,418	(50,063)	25,997	335,133	319,192
44 - MCF Exec M	80,429	19,316	(25,841)	6,173	80,077	117,358
90 - Asst Pros	1,497,521	205,051	(271,608)	117,139	1,548,103	2,082,397
91 - Parks Unio	13,187	18,614	(17,440)	1,102	15,463	227,244
92 - Parks Non	236,761	17,095	(26,624)	18,560	245,792	218,384
93 - Lgl Rsrch	(5,627)	18,391	(18,755)	(465)	(6,456)	292,082

This division is closed to new hires.

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

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

Ingham County (3303)

Table 24 (continued)

Development of Projected Unfunded Accrued Liability

Table 16 for each division.

Ingham County (3303)

Table 25

Benefit Provision History

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

Division 01 - Ingham County-Confidentials

Provisions by Date

1/1/2002	Benefit B-4
1/1/2002	Benefit FAC-3 (3 Year Final Average Compensation)
1/1/2002	Member Contribution Rate 5.36%
6/25/1996	Day of Work Definition
1/1/1995	Benefit B-3
1/1/1995	Benefit Maximum 80% of FAC
1/1/1995	Member Contribution Rate 4.50%
12/31/1994	Member Contribution Rate 0%
1/1/1994	Benefit E Adopted (1994-01-01)
1/1/1993	6 Year Vesting
10/1/1991	Benefit F55 (With 15 Years of Service)
10/1/1991	Member Contribution Rate 1.00%
7/1/1991	Benefit C-2
7/1/1991	Base B-1
10/1/1990	Member Contribution Rate 0%
1/1/1988	Benefit E Adopted (1988-01-01)
12/16/1986	Blanket Resolution (Service Purchases)
10/15/1980	Exclude Temporary Employees
12/1/1970	10 Year Vesting
1/1/1969	Benefit C-1 (Old)
9/29/1965	Covered by Act 88
11/15/1950	Benefit C (Old)
11/15/1950	Benefit FAC-5 (5 Year Final Average Compensation)
11/15/1950	Member Contribution Rate 3.00% Under \$4,200 - Then 5.00%
11/15/1950	Fiscal Year - January
11/15/1950	No Benefit Maximum

Division 02 - Ingham County-Sheriff FOP Spvs

Provisions by Date

10/1/1997	3.2% Multiplier
10/1/1997	Benefit Maximum 80% of FAC
10/1/1997	Member Contribution Rate 19.6100%
1/1/1995	Benefit B-4
1/1/1995	25 Years & Out
1/1/1995	Benefit FAC-3 (3 Year Final Average Compensation)

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 02 - Ingham County-Sheriff FOP Spvs

Provisions by Date

1/1/1995	Member Contribution Rate 10.45%
1/1/1995	Benefit Maximum 80% of FAC
12/31/1994	No Benefit F50
12/31/1994	Member Contribution Rate 0%
7/1/1994	Member Contribution Rate 5.4000%
6/30/1994	Member Contribution Rate 0%
1/1/1994	Benefit E Adopted (1994-01-01)
7/1/1993	Benefit B-3
7/1/1993	Member Contribution Rate 6.4000%
7/1/1993	Benefit Maximum 80% of FAC
6/30/1993	Member Contribution Rate 0%
10/1/1991	Member Contribution Rate 1.8500%
1/1/1991	Member Contribution Rate 1.6000%
10/1/1990	Benefit F50 (With 25 Years of Service)
10/1/1990	Member Contribution Rate 1.8000%
1/1/1990	Day of Work Definition
1/1/1988	Benefit E Adopted (1988-01-01)
1/1/1987	Benefit C-2
1/1/1987	Base C-1 (Old)
12/16/1986	Blanket Resolution (Service Purchases)
1/1/1986	Benefit F55 (With 15 Years of Service)
1/1/1986	Member Contribution Rate 1.00%
10/15/1980	Exclude Temporary Employees
1/1/1976	Member Contribution Rate 0%
12/1/1970	10 Year Vesting
1/1/1969	Benefit C-1 (Old)
9/29/1965	Covered by Act 88
11/15/1950	Benefit C (Old)
11/15/1950	Member Contribution Rate 3.00% Under \$4,200 - Then 5.00%
11/15/1950	Fiscal Year - January
11/15/1950	Benefit FAC-5 (5 Year Final Average Compensation)
11/15/1950	No Benefit Maximum

Division 04 - Ingham County-MCF

Provisions by Date

1/1/1995	Benefit E Adopted (1995-01-01)
1/1/1988	Benefit E Adopted (1988-01-01)
10/15/1980	Exclude Temporary Employees
6/1/1977	Member Contribution Rate 0%
12/1/1970	10 Year Vesting
1/1/1969	Benefit C-1 (Old)

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 04 - Ingham County-MCF

Provisions by Date

11/15/1950 Benefit C (Old)
11/15/1950 No Benefit Maximum
11/15/1950 Member Contribution Rate 3.00% Under \$4,200 - Then 5.00%
11/15/1950 Fiscal Year - January
11/15/1950 Benefit FAC-5 (5 Year Final Average Compensation)

Division 09 - Ingham Cnty-Judges

Provisions by Date

1/1/2002 Benefit B-4
1/1/2002 Member Contribution Rate 3.1400%
1/1/1998 Benefit B-3
1/1/1998 Benefit F55 (With 15 Years of Service)
1/1/1998 6 Year Vesting
1/1/1998 Benefit Maximum 80% of FAC
4/1/1991 Benefit C-1 (Old)
4/1/1991 Member Contribution Rate 0%
4/1/1991 Fiscal Year - January
4/1/1991 10 Year Vesting
4/1/1991 No Benefit Maximum
4/1/1991 Benefit FAC-5 (5 Year Final Average Compensation)
10/15/1980 Exclude Temporary Employees
9/29/1965 Covered by Act 88

Division 10 - Ingham County-Gnrl Mgmt

Provisions by Date

1/1/2002 Benefit B-4
1/1/2002 Benefit FAC-3 (3 Year Final Average Compensation)
1/1/2002 Member Contribution Rate 6.3900%
6/25/1996 Day of Work Definition
1/1/1995 Benefit B-3
1/1/1995 Member Contribution Rate 5.00%
1/1/1995 Benefit Maximum 80% of FAC
12/31/1994 Member Contribution Rate 0%
1/1/1994 Benefit E Adopted (1994-01-01)
1/1/1993 6 Year Vesting
7/1/1991 Member Contribution Rate 1.00%
7/1/1988 Benefit C-2
7/1/1988 Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1988 Member Contribution Rate 3.00%
7/1/1988 Base B-1
1/1/1988 Benefit E Adopted (1988-01-01)

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 10 - Ingham County-Gnrl Mgmt

Provisions by Date

7/1/1987	Member Contribution Rate 0%
12/16/1986	Blanket Resolution (Service Purchases)
5/1/1986	No Benefit Maximum
5/1/1986	10 Year Vesting
5/1/1986	Fiscal Year - January
5/1/1986	Benefit F55 (With 15 Years of Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

Division 11 - Ingham County-Gnrl Library

Provisions by Date

1/1/1994	Benefit E Adopted (1994-01-01)
3/24/1992	Day of Work Definition
1/1/1988	Benefit E Adopted (1988-01-01)
7/1/1987	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1987	10 Year Vesting
7/1/1987	Member Contribution Rate 0%
7/1/1987	Fiscal Year - January
7/1/1987	No Benefit Maximum
7/1/1987	Benefit C-1 (Old)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

Division 12 - Ingham County-Gnrl ICEA Profs

Provisions by Date

1/1/2003	Benefit B-4
1/1/2003	Member Contribution Rate 13.4200%
1/1/2003	Benefit E-2 Annual Increases for future retirees (2003-01-01)
6/1/1997	Benefit F55 (With 15 Years of Service)
6/1/1997	Member Contribution Rate 6.08%
5/31/1997	Member Contribution Rate 0%
1/1/1995	Benefit B-3
1/1/1995	Benefit Maximum 80% of FAC
1/1/1995	Member Contribution Rate 4.1000%
12/31/1994	Member Contribution Rate 0%
1/1/1994	Benefit E Adopted (1994-01-01)
1/1/1992	Benefit C-2
1/1/1992	No Benefit Maximum
1/1/1992	Day of Work Definition
1/1/1992	Member Contribution Rate 1.10%
1/1/1992	Base B-1

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 12 - Ingham County-Gnrl ICEA Profs

Provisions by Date

12/31/1991	Member Contribution Rate 0%
10/1/1990	No Benefit Maximum
10/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
10/1/1990	Fiscal Year - January
10/1/1990	Member Contribution Rate 0.90%
1/1/1988	Benefit E Adopted (1988-01-01)
12/16/1986	Blanket Resolution (Service Purchases)
7/1/1983	Benefit C-2
7/1/1983	Base C-1 (Old)
7/1/1983	10 Year Vesting
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

Division 13 - Ingham County-Gnrl OPEIU Prob

Provisions by Date

7/1/2003	Benefit B-4
7/1/2003	Member Contribution Rate 9.71%
10/1/2002	Benefit FAC-3 (3 Year Final Average Compensation)
1/1/1998	Benefit B-3
1/1/1998	Benefit Maximum 80% of FAC
1/1/1998	Member Contribution Rate 7.1300%
12/31/1997	Member Contribution Rate 7.1000%
1/1/1995	Benefit C-2
1/1/1995	Member Contribution Rate 2.9600%
1/1/1995	Base B-1
12/31/1994	Member Contribution Rate 0%
1/1/1994	Benefit E Adopted (1994-01-01)
1/1/1992	Day of Work Definition
10/1/1991	Member Contribution Rate 1.8800%
9/30/1991	Member Contribution Rate 0%
10/1/1990	Benefit C-1 (Old)
10/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
10/1/1990	10 Year Vesting
10/1/1990	Fiscal Year - January
10/1/1990	Member Contribution Rate 1.8000%
10/1/1990	No Benefit Maximum
12/1/1988	Benefit F55 (With 15 Years of Service)
12/1/1988	Member Contribution Rate 1.00%
1/1/1988	Benefit E Adopted (1988-01-01)
12/16/1986	Blanket Resolution (Service Purchases)
10/15/1980	Exclude Temporary Employees

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 13 - Ingham County-Gnrl OPEIU Prob

Provisions by Date

9/29/1965 Covered by Act 88

Division 14 - Ingham County-Gnrl TOPS UAW

Provisions by Date

1/1/2004 Benefit B-4

1/1/2004 Member Contribution Rate 3.62%

1/1/2001 Member Contribution Rate 1.6000%

10/1/1995 Benefit B-3

10/1/1995 Benefit Maximum 80% of FAC

10/1/1995 Member Contribution Rate 4.85%

1/1/1994 Benefit E Adopted (1994-01-01)

1/1/1992 Day of Work Definition

7/1/1991 Member Contribution Rate 1.00%

10/1/1990 No Benefit Maximum

10/1/1990 Benefit FAC-5 (5 Year Final Average Compensation)

10/1/1990 10 Year Vesting

10/1/1990 Fiscal Year - January

1/1/1989 Benefit C-2

1/1/1989 Base C-1 (Old)

1/1/1989 Benefit F55 (With 15 Years of Service)

1/1/1989 Member Contribution Rate 3.00%

1/1/1988 Benefit E Adopted (1988-01-01)

12/16/1986 Blanket Resolution (Service Purchases)

10/15/1980 Exclude Temporary Employees

9/29/1965 Covered by Act 88

Division 15 - Ingham County-Animal Cntrl FOP

Provisions by Date

6/1/2002 No Benefit F50

6/1/2002 25 Years & Out

6/1/2002 Member Contribution Rate 15.4900%

1/1/2001 Member Contribution Rate 14.28%

1/1/2001 Benefit E-2 Annual Increases for future retirees (2001-01-01)

7/1/1997 Benefit B-4

7/1/1997 Benefit Maximum 80% of FAC

7/1/1997 Benefit F50 (With 25 Years of Service)

7/1/1997 Benefit FAC-3 (3 Year Final Average Compensation)

7/1/1997 Member Contribution Rate 8.90%

1/1/1994 Benefit E Adopted (1994-01-01)

1/1/1993 Benefit B-1

1/1/1993 No Benefit Maximum

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 15 - Ingham County-Animal Cntrl FOP

Provisions by Date

1/1/1993	Day of Work Definition
1/1/1993	Member Contribution Rate 1.10%
10/1/1990	Member Contribution Rate 0.90%
1/1/1990	Benefit C-1 (Old)
1/1/1990	Benefit F55 (With 15 Years of Service)
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	10 Year Vesting
1/1/1990	Member Contribution Rate 0%
1/1/1990	Fiscal Year - January
1/1/1988	Benefit E Adopted (1988-01-01)
12/16/1986	Blanket Resolution (Service Purchases)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

Division 16 - Ingham County-Gnrl Commsnrs

Provisions by Date

1/1/1999	6 Year Vesting
1/1/1994	Benefit E Adopted (1994-01-01)
10/1/1991	Member Contribution Rate 3.5600%
10/1/1990	Benefit F55 (With 15 Years of Service)
12/2/1988	Member Contribution Rate 0%
12/1/1988	Benefit C-2
12/1/1988	Base B-1
12/1/1988	No Benefit Maximum
12/1/1988	Benefit FAC-5 (5 Year Final Average Compensation)
12/1/1988	10 Year Vesting
12/1/1988	Member Contribution Rate 4.00%
12/1/1988	Fiscal Year - January
1/1/1988	Benefit E Adopted (1988-01-01)
12/16/1986	Blanket Resolution (Service Purchases)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

Division 17 - Ingham County-ICEA Nurses

Provisions by Date

1/1/2001	Benefit E-2 Annual Increases for future retirees (1995-07-01)
1/1/2000	Benefit E-2 Annual Increases for future retirees (1995-07-01)
7/1/1999	Benefit B-3
7/1/1999	Benefit Maximum 80% of FAC
7/1/1999	Benefit FAC-3 (3 Year Final Average Compensation)
7/1/1999	6 Year Vesting

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 17 - Ingham County-ICEA Nurses

Provisions by Date

7/1/1999	Member Contribution Rate 11.8700%
1/1/1996	Benefit E-2 Annual Increases for future retirees (1995-07-01)
7/1/1995	Benefit F55 (With 15 Years of Service)
7/1/1995	Member Contribution Rate 5.0700%
6/30/1995	Member Contribution Rate 0%
1/1/1994	Benefit E Adopted (1994-01-01)
1/1/1991	Day of Work Definition
10/1/1990	Member Contribution Rate 0.70%
1/1/1990	Benefit C-2
1/1/1990	Base C-1 (Old)
1/1/1990	No Benefit Maximum
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	10 Year Vesting
1/1/1990	Member Contribution Rate 1.00%
1/1/1990	Fiscal Year - January
1/1/1988	Benefit E Adopted (1988-01-01)
12/16/1986	Blanket Resolution (Service Purchases)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

Division 18 - Ingham County-ICEA Ct. Prof

Provisions by Date

6/1/1997	20 Years & Out
6/1/1997	Member Contribution Rate 9.84%
5/31/1997	Member Contribution Rate 0%
1/1/1995	Benefit B-3
1/1/1995	Benefit Maximum 80% of FAC
1/1/1995	Member Contribution Rate 7.5000%
12/31/1994	Member Contribution Rate 0%
1/1/1994	Benefit E Adopted (1994-01-01)
1/1/1992	No Benefit Maximum
1/1/1992	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1992	10 Year Vesting
1/1/1992	Day of Work Definition
1/1/1992	Member Contribution Rate 3.1000%
1/1/1991	Benefit C-2
1/1/1991	Benefit F55 (With 15 Years of Service)
1/1/1991	Member Contribution Rate 2.8000%
1/1/1991	Fiscal Year - January
1/1/1991	Base B-1
1/1/1988	Benefit E Adopted (1988-01-01)

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 18 - Ingham County-ICEA Ct. Prof

Provisions by Date

12/16/1986 Blanket Resolution (Service Purchases)
10/15/1980 Exclude Temporary Employees
9/29/1965 Covered by Act 88

Division 19 - Ingham County-Cnstutnl Offcls

Provisions by Date

1/1/2002 Benefit B-4
1/1/2002 Benefit FAC-3 (3 Year Final Average Compensation)
1/1/2002 Member Contribution Rate 8.46%
1/1/2000 6 Year Vesting
1/1/2000 Member Contribution Rate 5.00%
1/1/1999 Member Contribution Rate 6.00%
6/25/1996 Day of Work Definition
1/1/1995 Benefit B-3
1/1/1995 Benefit Maximum 80% of FAC
1/1/1995 Member Contribution Rate 7.00%
12/31/1994 Member Contribution Rate 0%
1/1/1994 Benefit E Adopted (1994-01-01)
4/1/1991 Benefit C-2
4/1/1991 Base B-1
4/1/1991 No Benefit Maximum
4/1/1991 Benefit F55 (With 15 Years of Service)
4/1/1991 Benefit FAC-5 (5 Year Final Average Compensation)
4/1/1991 10 Year Vesting
4/1/1991 Member Contribution Rate 3.00%
10/1/1990 Fiscal Year - January
1/1/1988 Benefit E Adopted (1988-01-01)
12/16/1986 Blanket Resolution (Service Purchases)
10/15/1980 Exclude Temporary Employees
9/29/1965 Covered by Act 88

Division 20 - Ingham County-Sheriff/Sheriff

Provisions by Date

1/1/2000 Member Contribution Rate 5.00%
1/1/1999 Member Contribution Rate 6.00%
1/1/1995 Benefit B-3
1/1/1995 Benefit Maximum 80% of FAC
1/1/1995 Member Contribution Rate 7.00%
12/31/1994 Member Contribution Rate 0%
1/1/1994 Benefit E Adopted (1994-01-01)
10/1/1990 Benefit C-2

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 20 - Ingham County-Sheriff/Sheriff

Provisions by Date

10/1/1990	Base B-1
10/1/1990	No Benefit Maximum
10/1/1990	Benefit F55 (With 15 Years of Service)
10/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
10/1/1990	10 Year Vesting
10/1/1990	Member Contribution Rate 3.00%
10/1/1990	Fiscal Year - January
1/1/1988	Benefit E Adopted (1988-01-01)

Division 21 - Ingham Cnty-FOP Shrf Deputies

Provisions by Date

2/1/2001	No Benefit F50
2/1/2001	25 Years & Out
2/1/2001	Member Contribution Rate 10.96%
1/1/1998	3.2% Multiplier
1/1/1998	Benefit Maximum 80% of FAC
1/1/1998	Member Contribution Rate 10.43%
1/1/1994	Benefit B-4
1/1/1994	Benefit Maximum 80% of FAC
1/1/1994	Member Contribution Rate 6.5500%
1/1/1994	Benefit E Adopted (1994-01-01)
12/31/1993	Member Contribution Rate 0%
10/1/1991	Member Contribution Rate 1.6500%
10/1/1990	Member Contribution Rate 1.6000%
5/3/1990	Day of Work Definition
1/1/1990	Benefit C-2
1/1/1990	Base C-1 (Old)
1/1/1990	No Benefit Maximum
1/1/1990	Benefit F50 (With 25 Years of Service)
1/1/1990	Benefit F55 (With 15 Years of Service)
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	10 Year Vesting
1/1/1990	Member Contribution Rate 1.00%
1/1/1990	Fiscal Year - January
1/1/1988	Benefit E Adopted (1988-01-01)
12/16/1986	Blanket Resolution (Service Purchases)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 40 - Ingham County-ICEA Unit 111

Provisions by Date

1/1/1995	Benefit E Adopted (1995-01-01)
12/1/1988	Benefit C-2
12/1/1988	No Benefit Maximum
12/1/1988	10 Year Vesting
12/1/1988	Benefit FAC-5 (5 Year Final Average Compensation)
12/1/1988	Benefit F55 (With 15 Years of Service)
12/1/1988	Base B-1
12/1/1988	Member Contribution Rate 3.00%
12/1/1988	Fiscal Year - January
1/1/1988	Benefit E Adopted (1988-01-01)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

Division 41 - Ingham County-MCF Management

Provisions by Date

1/1/1995	Benefit E Adopted (1995-01-01)
10/1/1990	Member Contribution Rate 0%
1/1/1990	6 Year Vesting
4/1/1989	Benefit C-2
4/1/1989	Fiscal Year - January
4/1/1989	Benefit FAC-5 (5 Year Final Average Compensation)
4/1/1989	Benefit F55 (With 15 Years of Service)
4/1/1989	No Benefit Maximum
4/1/1989	Base B-1
1/1/1988	Benefit E Adopted (1988-01-01)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

Division 42 - Ingham County-ICEA Unit 11

Provisions by Date

4/1/1997	Benefit FAC-3 (3 Year Final Average Compensation)
4/1/1997	Member Contribution Rate 3.9500%
4/1/1996	Member Contribution Rate 3.44%
1/1/1996	Benefit C-2
1/1/1996	Base B-1
1/1/1996	Benefit F55 (With 15 Years of Service)
1/1/1996	No Benefit Maximum
1/1/1996	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1996	Fiscal Year - January
1/1/1996	Member Contribution Rate 3.4000%

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 42 - Ingham County-ICEA Unit 11

Provisions by Date

1/1/1996 6 Year Vesting
1/1/1988 Benefit E Adopted (1988-01-01)
10/15/1980 Exclude Temporary Employees
9/29/1965 Covered by Act 88

Division 43 - Ingham County-ICEA Unit 1

Provisions by Date

4/1/1996 Member Contribution Rate 3.5100%
1/1/1996 Benefit C-2
1/1/1996 Fiscal Year - January
1/1/1996 Member Contribution Rate 3.5000%
1/1/1996 6 Year Vesting
1/1/1996 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1996 Benefit F55 (With 15 Years of Service)
1/1/1996 No Benefit Maximum
1/1/1996 Base B-1
10/15/1980 Exclude Temporary Employees
9/29/1965 Covered by Act 88

Division 44 - Ingham County-MCF Exec Mgr

Provisions by Date

1/1/2004 Benefit E-2 Annual Increases for future retirees (2003-09-01)
9/1/2003 Benefit B-4
9/1/2003 6 Year Vesting
9/1/2003 Benefit FAC-3 (3 Year Final Average Compensation)
9/1/2003 Benefit F55 (With 15 Years of Service)
9/1/2003 Benefit Maximum 80% of FAC
9/1/2003 Member Contribution Rate 0%
9/1/2003 Fiscal Year - January
9/29/1965 Covered by Act 88

Division 90 - Ingham County-Asst Pros Attnys

Provisions by Date

10/1/1998 Benefit B-4
10/1/1998 Benefit F55 (With 15 Years of Service)
10/1/1998 6 Year Vesting
4/1/1993 Benefit B-3
4/1/1993 Benefit Maximum 80% of FAC
4/1/1993 Benefit FAC-5 (5 Year Final Average Compensation)
4/1/1993 10 Year Vesting

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 90 - Ingham County-Asst Pros Attnys

Provisions by Date

4/1/1993	Member Contribution Rate 1.4000%
4/1/1993	Fiscal Year - January
7/1/1992	Day of Work Definition
1/1/1988	Benefit E Adopted (1988-01-01)
12/16/1986	Blanket Resolution (Service Purchases)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

Division 91 - Ingham County-Parks Union Empl

Provisions by Date

6/25/1996	Day of Work Definition
7/1/1995	Benefit B-3
7/1/1995	Benefit Maximum 80% of FAC
1/1/1995	Benefit C-1 (Old)
1/1/1995	No Benefit Maximum
1/1/1995	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1995	10 Year Vesting
1/1/1995	Member Contribution Rate 0%
1/1/1995	Fiscal Year - January
1/1/1988	Benefit E Adopted (1988-01-01)
12/16/1986	Blanket Resolution (Service Purchases)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

Division 92 - Ingham County-Parks Non Union

Provisions by Date

1/1/2002	Benefit FAC-3 (3 Year Final Average Compensation)
6/25/1996	Day of Work Definition
7/1/1995	Benefit B-4
7/1/1995	Benefit Maximum 80% of FAC
7/1/1995	Benefit F55 (With 25 Years of Service)
1/1/1995	Benefit C-1 (Old)
1/1/1995	No Benefit Maximum
1/1/1995	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1995	10 Year Vesting
1/1/1995	Member Contribution Rate 0%
1/1/1995	Fiscal Year - January
1/1/1988	Benefit E Adopted (1988-01-01)
12/16/1986	Blanket Resolution (Service Purchases)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

Ingham County (3303)

Table 25 (continued)

Benefit Provision History

Division 93 - Ingham County-Lgl Rsrch Clerks

Provisions by Date

1/1/1998	Benefit C-1 (Old)
1/1/1998	No Benefit Maximum
1/1/1998	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1998	10 Year Vesting
1/1/1998	Member Contribution Rate 0%
1/1/1998	Fiscal Year - January
6/25/1996	Day of Work Definition
1/1/1988	Benefit E Adopted (1988-01-01)
12/16/1986	Blanket Resolution (Service Purchases)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

APPENDIX

**SUMMARY OF
PLAN PROVISIONS
AND
ACTUARIAL ASSUMPTIONS
AND
ACTUARIAL FUNDING METHOD
AS OF DECEMBER 31, 2004**

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

INTRODUCTION

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

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

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

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

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

ASSUMPTION AND METHOD CHANGES FOR THE DECEMBER 31, 2004 ACTUARIAL VALUATION

The December 31, 2004 actuarial valuation reflects several changes in the actuarial assumptions and methods:

- Lower rates of early retirement
- Higher rates of disability
- Unisex mortality rates
- Higher rates of pay increase due to merit and longevity
- Projection of unfunded liability to the beginning of the fiscal year (see Table 24)
- For closed divisions that are not overfunded, a change in amortization method for purposes of reporting and disclosure under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board (see page 167)

The effects of these changes are shown in the note below Table 16 for each division.

SUMMARY OF PLAN PROVISIONS

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

Eligibility for Retirement (Plan Section 10)

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

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

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

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

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

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

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

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

Mandatory Retirement

None.

Deferred Retirement (Plan Section 12)

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

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

Service Retirement Allowance (Plan Sections 13-19)

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

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

Maximum Benefit Payable by MERS

The maximum benefit that may be paid by MERS is governed by Section 415 of the Internal Revenue Code (see page 157). Benefits in excess of the maximum benefit will be paid by the MERS Excess Benefit Plan.

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

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

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

MERS plan benefits are based on a member's final average compensation (FAC), subject to the dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code (see page 157). For this purpose, final average compensation means one-fifth of the aggregate amount of compensation (as defined in the MERS Plan Document, Section 2A(6)) paid to a member during the period of 5 consecutive years of the member's credited service in which the aggregate compensation paid is highest, known as FAC-5. Adoption of Benefit FAC-3 results in final average compensation being averaged over 3 years, instead of 5 years.

Disability Retirement Allowance (Plan Section 24)

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

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

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

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

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

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

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

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

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

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

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

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

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

Duty-Connected Death Allowance (Plan Section 27)

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

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

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

Member Contributions (Plan Sections 32 and 35)

Each member contributes a percent of annual compensation, as selected by the municipality, on the member's annual compensation up to the compensation limit under Section 401(a)(17) of the Internal Revenue Code (see page 157). Any percentage from 0% to 10% (in 0.1% increments) may be selected. A 3%/5% contribution program was available prior to 1985 and may be continued (until any new benefit programs are adopted), but not adopted, after 1984. Under this program the member contributes 3% of the first \$4,200 of annual compensation and 5% of portions of annual compensation over \$4,200.

If a member leaves the employ of the municipality, or dies, without a retirement allowance or other benefit payable on his/her account, the member's accumulated contributions plus interest (at a rate determined by MERS, currently 1.5%) are refunded with spousal consent, to the member, if living, or to the member's surviving spouse, if any, or to a named beneficiary (after spousal consent, if applicable).

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

Post-Retirement Adjustments (Plan Sections 20-22)

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

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

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

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

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

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

**Municipal Employees' Retirement System of Michigan
IRC Section 415(b)(1)(A) Benefit Dollar Limits - 2005**

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

Age at Retirement	General Employees	Police, Fire & Emergency Medical#
35	\$ 30,093	\$ 170,000
36	31,818	170,000
37	33,653	170,000
38	35,609	170,000
39	37,693	170,000
40	39,917	170,000
41	42,290	170,000
42	44,827	170,000
43	47,540	170,000
44	50,444	170,000
45	53,557	170,000
46	56,897	170,000
47	60,485	170,000
48	64,344	170,000
49	68,500	170,000
50	72,982	170,000
51	77,824	170,000
52	83,061	170,000
53	88,736	170,000
54	94,895	170,000
55	101,593	170,000
56	108,891	170,000
57	116,859	170,000
58	125,577	170,000
59	135,136	170,000
60	145,642	170,000
61	157,216	170,000
62	170,000	170,000
63	170,000	170,000
64	170,000	170,000
65 & older	170,000	170,000

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

IRC Section 401(a)(17) Compensation Limit - 2005

For 2005 the IRC Section 401(a)(17) limit is \$210,000. This limit is indexed with inflation in \$5,000 increments.

ACTUARIAL ASSUMPTIONS

Actuarial Assumptions

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

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

The actuarial assumptions used in connection with this December 31, 2004 actuarial valuation are unchanged from the December 31, 2003 valuation assumptions, with the exceptions noted on page 150. The actuarial assumptions currently utilized are summarized below and on the following pages.

Interest Rate

Funding plan benefits involves the accumulation of assets to pay benefits in the future. These assets are invested and the net rate of investment earnings is a significant factor in determining the contributions required to support the ultimate cost of benefits. For the 2004 actuarial valuation, the net long-term investment yield is assumed to be 8%. This assumption was first used for the December 31, 1981 actuarial valuations.

The reader should note that, given that the actuarial value of assets is currently 2% higher than the market value, meeting the actuarial assumption will require average future market returns that slightly exceed the 8% investment return assumption.

Pay Increases

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

The pay increase assumption for selected ages is shown below. The 4.5% wage inflation assumption was first used for the December 31, 1998 actuarial valuations. The merit and longevity pay increase assumption was first used for the December 31, 2004 actuarial valuations.

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

Inflation

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

Payroll Growth

For divisions that are not closed to new hires, the number of active members is projected to remain constant, and the total payroll is projected to increase 4.5% annually in the long term. This assumption was first used for the December 31, 1998 actuarial valuations.

Withdrawal Rates

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

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

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

Retirement Rates

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

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

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

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

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

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

EARLY RETIREMENT - REDUCED BENEFIT

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

Disability Rates

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

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

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

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

Mortality Table

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

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

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

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

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

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

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

Miscellaneous and Technical Assumptions

- Marriage Assumptions - 70% of males and 70% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses.
- Pay Increase Timing - Beginning of valuation year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
- Pay Adjustment - For new hires the reported pay is annualized. If reported service is less than 1 year and reported date of hire is between 1/1/2004 and 12/31/2004, then annualized pay is equal to reported pay times 12, divided by (13 less month of hire).
- Decrement Timing - Decrements of all types are assumed to occur mid-year.
- Future Service - Members are assumed to earn 1.0 years of service in each future year.
- Eligibility Testing - Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- Benefit Service - Exact fractional service is used to determine the amount of benefit payable.
- Decrement Relativity - Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
- Decrement Operation - Disability and death-in-service decrements do not operate during the first 5 years of service. Disability and withdrawal do not operate during retirement eligibility.
- Normal Form of Benefit - Future retiring members are assumed to elect:
- | <u>Form of Payment</u> | <u>Percentage</u> |
|------------------------|-------------------|
| SL | 45% |
| II | 25 |
| IIA | 10 |
| III | 15 |
| IV | 5 |
- Loads - None.
- Incidence of Contributions - Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.
- Maximum Compensation - The dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code are projected to increase 4.5% annually. No member or employer contributions are projected to be made on the portion of any member's annual compensation in excess of the IRC Section 401(a)(17) limit for the year.
- Maximum Benefit - The dollar benefit limitations under Section 415 of the Internal Revenue Code are projected to increase 4.5% annually. Employee divisions 02, 20-29, 05 and 50-59 are presumed eligible for the public safety benefit limits. No benefits in excess of the IRC section 415 limits are projected to be paid.

ACTUARIAL FUNDING METHOD

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

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

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

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

Normal Cost

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

Actuarial Accrued Liability

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

The total actuarial accrued liability essentially represents the amount that would have been accumulated as of December 31, 2004, if contributions sufficient to meet the normal costs of the Retirement System had been made each year in the past, benefit provisions had always been the same as current benefit provisions, and actual past experience had always conformed to current actuarial assumptions. If assets equaled the total accrued liability, there would be no unfunded liability and future contribution requirements would consist solely of the calculated normal cost rates.

Amortization of Unfunded Actuarial Accrued Liability

The unfunded actuarial accrued liability is projected to the beginning of the fiscal year for which employer contributions are being calculated (see page 133 for a description of the projection). The projected unfunded accrued liability is then amortized by level percent of payroll contributions over a period of years. Active member payroll is assumed to increase 4.5% a year for the purpose of determining the level percent contributions. The standard amortization period to fund the unfunded liability is 30 years for positive unfunded liabilities, and 10 years for negative unfunded liabilities, with these time periods reestablished with each annual actuarial valuation. Section 20m of Act No. 314 of the Public Acts of 1965 as amended (MCL 38.1140m) requires that the amortization period not exceed 30 years. For a few municipalities this resulted in a decrease of 2 or 3 years in the amortization period, between the 2003 and 2004 actuarial valuations. For divisions that are closed to new hires, the amortization period for positive unfunded liabilities is decreased annually by 2 years until the period reaches 5 years. At that point, the amortization period will remain at 5 years. Shorter amortization periods may be elected by a municipality (but not shorter than 5 years for negative unfunded liabilities). Table 16 in the results section of this report indicates the current length of the amortization period for each division. Note that when the 10 year amortization is used for negative unfunded liabilities, Table 16 reports the amortization in two parts: i) a long term credit based on the long term amortization period (usually 30 years), plus ii) an overfunding credit resulting from using a 10 year amortization.

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

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

Present Value of Accrued Benefits

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

Termination Liability

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

ASSET VALUATION METHOD

The actuarial value of assets is determined on the basis of a method that calculates expected investment income at the valuation rate of return and adds a portion of the difference between the expected investment income and actual investment income earned on a market value basis. The difference in investment income between expected return and market return is recognized over a 5-year period at the rate of 20% per year. This asset valuation method was first adopted for the December 31, 1993 valuation, and is applied as follows:

Actuarial Value equals:

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

For the above purpose, gain (loss) is defined as the excess during the period of the investment return on the market value of assets over the expected investment income. The portion recognized in the valuation is 20% of the current year's gain (loss) plus 20% of the gain (loss) from each of the 4 preceding years.

For the 2003 year only, the Retirement Board adopted a one-time adjustment to the asset valuation method, in order to slightly accelerate the recognition of the 2003 experience and to smooth out the amounts to be recognized each of the following four years.

During 2004, the approximate net investment return on average total assets at actuarial value (determined as the actuarial value of investment income divided by the average actuarial value of assets during the year) was 6.82%. The corresponding amounts for 2003, 2002, 2001 and 2000 were 8.00%, 3.43%, 7.72%, and 10.36%, respectively.

For the December 31, 2004 valuation, the actuarial value of assets is equal to 102.45% of market value (compared to 109.52%, 125.85%, 110.60%, and 100.07% in 2003, 2002, 2001 and 2000, respectively). This percentage is applied to each division's reported market value of assets to estimate the actuarial value of assets for the division. The chart on page 170 provides the details of the derivation of the actuarial value of assets for the retirement system in the aggregate.

The reader should note that, given that the actuarial value of assets is currently 2% higher than the market value, meeting the actuarial assumption will require average future market returns that slightly exceed the 8% investment return assumption.

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

Valuation Date December 31:	2000	2001	2002	2003	2004
1. Beginning of Year Assets					
a) Market Value	\$ 3,941,864,651	\$ 3,788,886,471	\$ 3,647,820,869	\$ 3,285,304,333	\$ 4,071,997,180
b) Valuation Assets	3,464,584,875	3,791,423,339	4,034,377,419	4,134,404,645	4,459,492,020
2. End of Year Market Value Assets	3,788,886,471	3,647,820,869	3,285,304,333	4,071,997,180	4,619,201,287
3. Net Additions to Market Value					
a) Net Contributions	162,703,877	154,103,475	167,427,558	223,450,393	223,057,268
b) Net Investment Income = (3d) - (3a) - (3c)	(122,407,374)	(93,269,286)	(324,926,459)	792,139,959	577,562,751
c) Benefit Payments	(193,274,683)	(201,899,791)	(205,017,635)	(228,897,505)	(253,415,912)
d) Total Additions to Market Value = (2) - (1a)	(152,978,180)	(141,065,602)	(362,516,536)	786,692,847	547,204,107
4. Average Valuation Assets = (1b) + .5x[(3a) + (3c)]	3,449,299,472	3,767,525,181	4,015,582,381	4,131,681,089	4,444,312,698
5. Expected Income at Valuation Rate = 8% x (4)	275,943,958	301,402,014	321,246,590	330,534,487	355,545,016
6. Gain (Loss) = (3b) - (5)	(398,351,332)	(394,671,300)	(646,173,049)	461,605,472	222,017,735
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.2 x (6)	(79,670,266)	(78,934,260)	(129,234,610)		44,403,547
b) First Prior Year	63,981,441	(79,670,266)	(78,934,260)		
c) Second Prior Year	40,228,410	63,981,441	(79,670,266)		
d) Third Prior Year	43,743,056	40,228,410	63,981,441		
e) Fourth Prior Year	13,182,671	43,743,057	40,228,408		
f) 1999-2003 Years Combined	N/A	N/A	N/A	0	(96,873,710)
g) Total Recognized Investment Gain (Loss)	81,465,312	(10,651,618)	(183,629,287)	0	(52,470,163)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7g)	326,838,464	242,954,080	100,027,226	325,087,375	272,716,209
9. End of Year Assets					
a) Market Value = (2)	3,788,886,471	3,647,820,869	3,285,304,333	4,071,997,180	4,619,201,287
b) Valuation Assets = (1b) + (8)	3,791,423,339	4,034,377,419	4,134,404,645	4,459,492,020	4,732,208,229
c) Difference Between Market & Valuation Assets	(2,536,868)	(386,556,550)	(849,100,312)	(387,494,840)	(113,006,942)
10. Recognized Rate of Return = [(5) + (7g)] / (4)	10.36%	7.72%	3.43%	8.00%	6.82%
11. Market Rate of Return	(3.12%)	(2.48%)	(8.95%)	24.13%	14.24%
12. Valuation Asset Adjustment Factor = (9b) / (9a)	1.000670	1.105969	1.258454	1.095161	1.024465



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