

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN

ANNUAL ACTUARIAL VALUATION REPORT DECEMBER 31, 2011 INGHAM CO (3303)



Fall, 2012

Ingham Co

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

This report presents the results of the Annual Actuarial Valuation, prepared as of December 31, 2011. The report includes the determination of liabilities and contribution rates resulting from the participation of Ingham Co (3303) in the Municipal Employees' Retirement System of Michigan ("MERS"). MERS is an independent public nonprofit organization that has partnered with Michigan municipalities for more than 65 years, helping them provide safe, secure retirement plans for their employees. Ingham Co is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees under the Michigan Constitution and the MERS Plan Document.

The purpose of the December 31, 2011 annual actuarial valuation is to (i) measure funding progress, (ii) establish contribution requirements for the fiscal year beginning January 1, 2013, and (iii) provide actuarial information in connection with applicable Governmental Accounting Standards Board statements. This valuation report should not be relied upon for any other purpose.

The valuation uses financial data, plan provision data, and participant data as of December 31, 2011 furnished by MERS' administrative staff. The data was checked for internal and year to year consistency as well as general reasonableness, but was not otherwise audited. The MERS of Michigan Actuarial Services Department does not assume responsibility for the accuracy or completeness of the data used in this valuation.

The actuarial assumptions and methods are adopted by the Retirement Board. For this annual actuarial valuation, the Retirement Board adopted some revised actuarial assumptions. Please refer to the division-specific assumptions described in table(s) in this report, and to the Appendix on the MERS website at: http://www.mersofmich.com/Appendix. The actuarial assumptions used for this valuation produce results that we believe are reasonable.

To the best of our knowledge, this report is complete and accurate, was prepared in conformity with generally recognized actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and is in compliance with Act No. 220 of the Public Acts of 1996, as amended, and the MERS Plan Document as revised. All of the undersigned are employees of MERS, members of the American Academy of Actuaries (MAAA), and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The Retirement Board of the Municipal Employees' Retirement System of Michigan confirms that the System provides for payment of the required employer contribution as described in Section 20m of Act No. 314 of 1965 (MCL 38.1140m).



Please review the Comments on the Investment Markets.

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

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

Sincerely,

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

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Executive Summary for Ingham Co (3303)

Required Employer Contributions

The computed minimum required employer contributions to the retirement system for the fiscal years beginning January 1, 2013 (2011 Valuation) and January 1, 2012 (2010 Valuation) are as follows:

	Percentage of Payroll		Monthly \$ roll Based on Valuation Payroll	
Division	2011 Valuation	2010 Valuation	2011 Valuation	2010 Valuation
01 - Confidentials	15.68%	13.56%	\$ 21,127	\$ 18,932
02 - Sheriff FOP Spvs	49.34%	42.84%	73,562	66,538
04 - MCF	6.74%	6.35%	28,321	26,311
09 - Judges	71.60%	61.83%	4,911	4,241
10 - Gnrl Mgmt	20.38%	17.88%	119,214	106,446
11 - Gnrl Library	-	-	4,635	3,053
12 - Gnrl ICEA Profs	10.17%	8.85%	59,079	50,264
13 - Gnrl OPEIU Prob	18.46%	17.24%	30,944	27,852
14 - Gnrl TOPS UAW	12.83%	11.45%	155,163	137,386
15 - Animal Cntrl FOP	38.49%	30.85%	9,863	8,738
16 - Gnrl Commsnrs	6.53%	6.03%	1,202	1,092
17 - ICEA & MNA Nurses	9.79%	8.95%	32,963	29,496
18 - ICEA Ct. Prof	13.14%	12.23%	26,047	24,139
19 - Cnstutnl Offcls	8.06%	7.54%	4,008	3,749
21 - FOP Shrf Deputies	13.86%	12.12%	86,897	75,715
40 - ICEA Unit 111	7.30%	6.14%	10,442	7,924
41 - MCF Management	10.49%	9.70%	11,314	9,532
42 - ICEA Unit 11	7.44%	6.68%	7,875	7,437
43 - ICEA Unit 1	8.25%	7.80%	3,436	3,134
44 - MCF Exec Mgr	26.86%	-	2,671	188
90 - Asst Pros Attnys	16.76%	15.43%	32,863	29,272
91 - Parks Union Empl	8.27%	8.29%	1,930	1,744
92 - Parks Non Union	52.73%	49.31%	4,046	3,574
93 - Lgl Rsrch Clerks	4.66%	2.88%	1,392	631
94 - Zoo Hires after 7/1/07	9.39%	8.99%	4,775	3,812
95 - UAW Local 2256	11.81%	12.45%	3,244	4,106
96 - Teamsters 580	-17.79%	0.00%	0	0
Municipality Total			\$ 741,924	\$ 655,306

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

It is important to note that the contribution rates shown above are not expected to remain at present levels indefinitely. If future experience were to match the valuation assumptions exactly, the computed employer rates for divisions that are open to new hires would trend over time toward the long-term cost of system benefits, known as the Normal Cost (see Table 1). For underfunded divisions that are closed to new hires and are not linked to an open division, the computed employer dollar contribution would increase 4%-8% annually, until full funding is reached. The required employer contribution for such a closed division typically reaches its highest level about 11-16 years after the division becomes closed.



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 2011 valuation reflects changes in actuarial assumptions and/or methods (see the <u>Appendix</u>). For benefit provision changes see Table 2.

2011 System Experience

Based on the smoothed Actuarial Value of Assets (Valuation Assets), the recognized rate of investment return for MERS overall was 5.2% (less than the 8% actuarial assumption). On average this will result in increases in computed employer contributions.

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

2011 Funded Position

The ratio of the Valuation Assets to the Actuarial Accrued Liability for Ingham Co in aggregate is 73%; last year's ratio was 75%.



Comments on the Investment Markets

The dramatic price declines across the world financial markets in 2008 led to increased volatility unlike any experienced in decades. The following three years, 2009 - 2011, have been less volatile and MERS' portfolio recovered with average annual investment returns of over 10%. While economic worries continue to haunt investors world-wide and market volatility continues, equity markets have rebounded, particularly in the United States. At this time, MERS maintains the 8% annual return assumption on investments in the belief that over the long term this is achievable. However, MERS continuously monitors the investment return assumption to make sure it is reasonable compared to long term expectations.

The actuarial value of assets (funding value), used to determine both your funded status and your required employer contribution, is based on a 10-year smoothed value of assets. Only a portion (four-tenths, for 2008 - 2011) of the 2008 investment market losses was recognized in this actuarial valuation report. This reduces the volatility of the valuation results, which affects your required employer contribution and actuarial funded percentage.

As of December 31, 2011 the actuarial value of assets is 121% of market value (up from 116% in 2010). This means that meeting the actuarial assumption in the next few years will require average annual market returns that exceed the 8% investment return assumption.

If the December 31, 2011 valuation results were based on market value on that date instead of 10-year smoothed funding value: i) the funded percent of your entire municipality would be 60% (instead of 73%); and ii) your total employer contribution requirement for the fiscal year starting January 1, 2013 would be \$ 11,204,220 (instead of \$ 8,903,088). If the investment markets do not fully make up for the 2008 losses, employer contribution requirements may rise. MERS' investment strategy employs diversification using various asset categories (stocks, bonds, and to a smaller extent real estate and private equity) to capture as much of the upside return as possible while managing acceptable risk. If contribution increases do become necessary, MERS would work to impose them incrementally.

Remember that only four-tenths of the 2008 market losses are reflected in this actuarial valuation report. As was true for past market downturns, MERS expects the markets to continue to rebound. By the time the 2008 market losses would be fully recognized (over the following 6 years), future market gains are expected to partly or fully offset 2008 market losses. This smoothing method is a powerful tool for reducing the volatility of your required employer contributions. However, if the financial markets do not rebound, the result would be gradual increases in your employer contribution requirement over the next 6 years (as described above).



Employer Contribution Details for Ingham Co (3303) For the Fiscal Year Beginning January 1, 2013

Table 1

	Amort.	Emplo	yer Contribu	tions ¹			
Division	Period for Unfund. Liab. ^{4,5}	Normal Cost	Unfunded Accrued	Total Required Employer Contribut.	Blended Employer Contribut. ⁷	GASB ARC ⁶	Member Contribut. Conversion Factor ²
Percentage of Payroll							
01 - Confidentials	27	8.46%	7.22%	15.68%			
02 - Sheriff FOP Spvs	27	0.34%	49.00%	49.34%			
04 - MCF	27	6.24%	0.50%	6.74%			
09 - Judges	27	10.71%	60.89%	71.60%			
10 - Gnrl Mgmt	27	7.79%	12.59%	20.38%			
11 - Gnrl Library	10	-	-	-			
12 - Gnrl ICEA Profs	27	3.26%	6.91%	10.17%			
13 - Gnrl OPEIU Prob	27	4.39%	14.07%	18.46%			
14 - Gnrl TOPS UAW	27	8.66%	4.17%	12.83%			
15 - Animal Cntrl FOP	27	3.01%	35.48%	38.49%			
16 - Gnrl Commsnrs	27	6.13%	0.40%	6.53%			
17 - ICEA & MNA Nurses	27	4.19%	5.60%	9.79%			
18 - ICEA Ct. Prof	27	3.81%	9.33%	13.14%			
19 - Cnstutnl Offcls	27	5.84%	2.22%	8.06%			
21 - FOP Shrf Deputies	27	6.17%	7.69%	13.86%			
40 - ICEA Unit 111	27	6.06%	1.24%	7.30%			
41 - MCF Management	27	9.19%	1.30%	10.49%			
42 - ICEA Unit 11	27	6.30%	1.14%	7.44%			
43 - ICEA Unit 1	27	6.36%	1.89%	8.25%			
44 - MCF Exec Mgr	27	17.98%	8.88%	26.86%			
90 - Asst Pros Attnys	27	10.61%	6.15%	16.76%			
91 - Parks Union Empl	27	8.85%	-0.58%	8.27%			
92 - Parks Non Union	27	10.47%	42.26%	52.73%			
93 - Lgl Rsrch Clerks	27	6.61%	-1.95%	4.66%			
94 - Zoo Hires after 7/1/	25	8.60%	0.79%	9.39%			
95 - UAW Local 2256	25	16.97%	-5.16%	11.81%			
96 - Teamsters 580	25	15.15%	-32.94%	-17.79%			
Estimated Monthly	Ì	i					
Contribution ³							
01 - Confidentials	27	\$ 11,399	\$ 9,728	\$ 21,127			0.86%
02 - Sheriff FOP Spvs	27	507	73,055	73,562			0.83%
04 - MCF	27	26,220	2,101	28,321			0.87%
09 - Judges	27	735	4,176	4,911			0.85%
10 - Gnrl Mgmt	27	45,568	73,646	119,214		İ	0.85%
11 - Gnrl Library	10	0	4,635	4,635			
12 - Gnrl ICEA Profs	27	18,938	40,141	59,079			0.81%
13 - Gnrl OPEIU Prob	27	7,359	23,585	30,944			0.87%
14 - Gnrl TOPS UAW	27	104,732	50,431	155,163			0.82%



	Amort.	Emplo	yer Contribu	tions ¹			·
Division	Period for Unfund. Liab. ^{4,5}	Normal Cost	Unfunded Accrued Liability	Total Required Employer Contribut.	Blended Employer Contribut. ⁷	GASB ARC ⁶	Member Contribut. Conversion Factor ²
15 - Animal Cntrl FOP	27	771	9,092	9,863			0.75%
16 - Gnrl Commsnrs	27	1,128	74	1,202			0.88%
17 - ICEA & MNA Nurses	27	14,108	18,855	32,963			0.86%
18 - ICEA Ct. Prof	27	7,552	18,495	26,047			0.83%
19 - Cnstutnl Offcls	27	2,904	1,104	4,008			0.87%
21 - FOP Shrf Deputies	27	38,684	48,213	86,897			0.75%
40 - ICEA Unit 111	27	8,668	1,774	10,442			0.84%
41 - MCF Management	27	9,912	1,402	11,314			0.89%
42 - ICEA Unit 11	27	6,668	1,207	7,875			0.90%
43 - ICEA Unit 1	27	2,649	787	3,436			0.90%
44 - MCF Exec Mgr	27	1,788	883	2,671			0.87%
90 - Asst Pros Attnys	27	20,804	12,059	32,863			0.89%
91 - Parks Union Empl	27	2,065	(135)	1,930			0.88%
92 - Parks Non Union	27	803	3,243	4,046			0.71%
93 - Lgl Rsrch Clerks	27	1,974	(582)	1,392			0.85%
94 - Zoo Hires after 7/1/	25	4,373	402	4,775			0.86%
95 - UAW Local 2256	25	4,661	(1,417)	3,244			0.90%
96 - Teamsters 580	25	1,032	(2,244)	0			0.76%
Total Municipality		\$ 346,002	\$ 394,710	\$ 741,924			
Estimated Annual							
Contribution ³		\$ 4,152,024	\$ 4,736,520	\$ 8,903,088			

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

Please see the Comments on the Investment Markets.

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

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

⁴ If projected assets exceed projected liabilities as of the beginning of the January 1, 2013 fiscal year, the negative unfunded accrued liability is amortized (spread) over 10 years. This amortization is used to reduce the employer contribution rate.

⁵ If the division is closed to new hires, with new hires not covered by MERS defined benefit or hybrid provisions, the amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year. If the division is closed to new hires, with new hires (and transfers) covered by MERS defined benefit or hybrid provisions, the standard open division amortization period will apply.

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

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



	2011 Valuation	2010 Valuation
Benefit Multiplier:	Benefit B-4 (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	3 years	3 years
Member Contributions:	5.36%	5.36%
Act 88:	Yes	Yes

02 - Sheriff FOP Spvs: Open Division			
	2011 Valuation	2010 Valuation	
Benefit Multiplier:	3.2% Multiplier (80% max)	3.2% Multiplier (80% max)	
Normal Retirement Age:	60	60	
Vesting:	10 years	10 years	
Early Retirement (Unreduced):	25 and Out	55/15	
	55/15	25 and Out	
Early Retirement (Reduced):	-	-	
Final Average Compensation:	3 years	3 years	
Member Contributions:	19.61%	19.61%	
Act 88:	Yes	Yes	

04 - MCF: Open Division			
	2011 Valuation	2010 Valuation	
Benefit Multiplier:	Benefit C-1 (Old)	Benefit C-1 (Old)	
Normal Retirement Age:	60	60	
Vesting:	10 years	10 years	
Early Retirement (Unreduced):	-	-	
Early Retirement (Reduced):	50/25	50/25	
	55/15	55/15	
Final Average Compensation:	5 years	5 years	
Member Contributions:	0%	0%	
Act 88:	Yes	Yes	

09 - Judges: Open Division			
	2011 Valuation	2010 Valuation	
Benefit Multiplier:	Benefit B-4 (80% max)	Benefit B-4 (80% max)	
Normal Retirement Age:	60	60	
Vesting:	6 years	6 years	
Early Retirement (Unreduced):	55/15	55/15	
Early Retirement (Reduced):	50/25	50/25	
Final Average Compensation:	5 years	5 years	
Member Contributions:	3.14%	3.14%	
Act 88:	Yes	Yes	

Yes



Table 2

Act 88:

10 - Gnrl Mgmt: Open Division			
	2011 Valuation	2010 Valuation	
Benefit Multiplier:	Benefit B-4 (80% max)	Benefit B-4 (80% max)	
Normal Retirement Age:	60	60	
Vesting:	6 years	6 years	
Early Retirement (Unreduced):	55/15	55/15	
Early Retirement (Reduced):	50/25	50/25	
Final Average Compensation:	3 years	3 years	
Member Contributions:	6.39%	6.39%	
Act 88:	Yes	Yes	

11 - Gnrl Library: Closed to new hires			
	2011 Valuation	2010 Valuation	
Benefit Multiplier:	Benefit C-1 (Old)	Benefit C-1 (Old)	
Normal Retirement Age:	60	60	
Vesting:	10 years	10 years	
Early Retirement (Unreduced):	-	-	
Early Retirement (Reduced):	50/25	50/25	
	55/15	55/15	
Final Average Compensation:	5 years	5 years	
Member Contributions:	0%	0%	

Yes

12 - Gnrl ICEA Profs: Open Division			
	2011 Valuation	2010 Valuation	
Benefit Multiplier:	Benefit B-4 (80% max)	Benefit B-4 (80% max)	
Normal Retirement Age:	60	60	
Vesting:	10 years	10 years	
Early Retirement (Unreduced):	55/15	55/15	
Early Retirement (Reduced):	50/25	50/25	
Final Average Compensation:	5 years	5 years	
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)	
Member Contributions:	13.42%	13.42%	
Act 88:	Yes	Yes	

13 - Gnrl OPEIU Prob: Open Division			
	2011 Valuation	2010 Valuation	
Benefit Multiplier:	Benefit B-4 (80% max)	Benefit B-4 (80% max)	
Normal Retirement Age:	60	60	
Vesting:	10 years	10 years	
Early Retirement (Unreduced):	55/15	55/15	
Early Retirement (Reduced):	50/25	50/25	
Final Average Compensation:	3 years	3 years	
Member Contributions:	9.71%	9.71%	
Act 88:	Yes	Yes	



	2011 Valuation	2010 Valuation
Benefit Multiplier:	Benefit B-4 (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	5 years	5 years
Member Contributions:	3.62%	3.62%
Act 88:	Yes	Yes

15 - Animal Cntrl FOP: Open Division

	2011 Valuation	2010 Valuation
Benefit Multiplier:	Benefit B-4 (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/15	55/15
	25 and Out	25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	3 years	3 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	15.49%	15.49%
Act 88:	Yes	Yes

16 - Gnrl Commsnrs: Open Division

	2011 Valuation	2010 Valuation
Benefit Multiplier:	Benefit C-2/Base B-1	Benefit C-2/Base B-1
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	5 years	5 years
Member Contributions:	3.56%	3.56%
Act 88:	Yes	Yes

17 - ICEA & MNA Nurses: Open Division

	2011 Valuation	2010 Valuation
Benefit Multiplier:	Benefit B-3 (80% max)	Benefit B-3 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	3 years	3 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	11.87%	11.87%
Act 88:	Yes	Yes



18 - ICEA Ct. Prof: Open Division		
	2011 Valuation	2010 Valuation
Benefit Multiplier:	Benefit B-3 (80% max)	Benefit B-3 (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/15	55/15
	20 and Out	20 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
Member Contributions:	9.84%	9.84%
Act 88:	Yes	Yes

19 - Chstuthi Officis: Open Division		
	2011 Valuation	2010 Valuation
Benefit Multiplier:	Benefit B-4 (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	3 years	3 years
Member Contributions:	8.46%	8.46%
Act 88:	Yes	Yes

21 - FOP Shrf Deputies: Open Division		
	2011 Valuation	2010 Valuation
Benefit Multiplier:	3.2% Multiplier (80% max)	3.2% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/15	55/15
	25 and Out	25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
Member Contributions:	10.96%	10.96%
Act 88:	Yes	Yes

40 - ICEA Unit 111: Open Division		
	2011 Valuation	2010 Valuation
Benefit Multiplier:	Benefit C-2/Base B-1	Benefit C-2/Base B-1
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	5 years	5 years
Member Contributions:	3%	3%
Act 88:	Yes	Yes

Yes



Table 2

Act 88:

41 - MCF Management: Open Division		
	2011 Valuation	2010 Valuation
Benefit Multiplier:	Benefit C-2/Base B-1	Benefit C-2/Base B-1
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%

Yes

42 - ICEA Unit 11: Open Division

	2011 Valuation	2010 Valuation
Benefit Multiplier:	Benefit C-2/Base B-1	Benefit C-2/Base B-1
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	3 years	3 years
Member Contributions:	3.95%	3.95%
Act 88:	Yes	Yes

43 - ICEA Unit 1: Open Division

	2011 Valuation	2010 Valuation
Benefit Multiplier:	Benefit C-2/Base B-1	Benefit C-2/Base B-1
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	5 years	5 years
Member Contributions:	3.51%	3.51%
Act 88:	Yes	Yes

44 - MCF Exec Mgr: Open Division

	2011 Valuation	2010 Valuation
Benefit Multiplier:	Benefit B-4 (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	3 years	3 years
COLA for Future Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Member Contributions:	0%	0%
Act 88:	Yes	Yes



90 - Asst Pros Attnys: Open Division								
	2011 Valuation	2010 Valuation						
Benefit Multiplier:	Benefit B-4 (80% max)	Benefit B-4 (80% max)						
Normal Retirement Age:	60	60						
Vesting:	6 years	6 years						
Early Retirement (Unreduced):	55/15	55/15						
Early Retirement (Reduced):	50/25	50/25						
Final Average Compensation:	5 years	5 years						
Member Contributions:	1.40%	1.40%						
Act 88:	Yes	Yes						

91 - Parks Union Empl: Open Division								
	2011 Valuation	2010 Valuation						
Benefit Multiplier:	Benefit B-3 (80% max)	Benefit B-3 (80% max)						
Normal Retirement Age:	60	60						
Vesting:	10 years	10 years						
Early Retirement (Unreduced):	-	-						
Early Retirement (Reduced):	50/25	50/25						
	55/15	55/15						
Final Average Compensation:	5 years	5 years						
Member Contributions:	0%	0%						
Act 88:	Yes	Yes						

	2011 Valuation	2010 Valuation							
Benefit Multiplier:	Benefit B-4 (80% max)	Benefit B-4 (80% max)							
lormal Retirement Age:	60	60							
esting:	10 years	10 years							
arly Retirement (Unreduced):	55/25	55/25							
arly Retirement (Reduced):	50/25	50/25							
	55/15	55/15							
inal Average Compensation:	3 years	3 years							
ember Contributions:	0%	0%							
ct 88:	Yes	Yes							

93 - Lgl Rsrch Clerks: Open Division								
	2011 Valuation	2010 Valuation						
Benefit Multiplier:	Benefit C-1 (Old)	Benefit C-1 (Old)						
Normal Retirement Age:	60	60						
Vesting:	10 years	10 years						
Early Retirement (Unreduced):	-	-						
Early Retirement (Reduced):	55/15	50/25						
	50/25	55/15						
Final Average Compensation:	5 years	5 years						
Member Contributions:	0%	0%						
Act 88:	Yes	Yes						



94 - Zoo Hires after 7/1/07: Open Division								
	2011 Valuation	2010 Valuation						
Benefit Multiplier:	Benefit B-2	Benefit B-2						
Normal Retirement Age:	60	60						
Vesting:	10 years	10 years						
Early Retirement (Unreduced):	-	-						
Early Retirement (Reduced):	50/25	50/25						
	55/15	55/15						
Final Average Compensation:	5 years	5 years						
Member Contributions:	0%	0%						
Act 88:	Yes	Yes						

95 - UAW Local 2256: Open Division								
	2011 Valuation	2010 Valuation						
Benefit Multiplier:	2.8% Mult. for Svc <35, 1.5% for Svc	2.8% Mult. for Svc <35, 1.5% for Svc						
	>35 yrs (100% max)	>35 yrs (100% max)						
Normal Retirement Age:	58	58						
Vesting:	8 years	8 years						
Early Retirement (Unreduced):	Rule of 65	Rule of 65						
Early Retirement (Reduced):	-	-						
Final Average Compensation:	2 years	2 years						
Member Contributions:	1.70%	1.70%						
Act 88:	Yes	Yes						

96 - Teamsters 580: Open Division								
	2011 Valuation	2010 Valuation						
Benefit Multiplier:	2.8% Mult. for Svc <35, 1.5% for Svc	2.8% Mult. for Svc <35, 1.5% for Svc						
	>35 yrs (100% max)	>35 yrs (100% max)						
Normal Retirement Age:	58	58						
Vesting:	8 years	8 years						
Early Retirement (Unreduced):	Rule of 65	Rule of 65						
Early Retirement (Reduced):	-	-						
Final Average Compensation:	2 years	2 years						
Member Contributions:	3.50%	3.50%						
Act 88:	Yes	Yes						



Membership Summary for Ingham Co (3303)

Table 3

	2011	Va	luation	2010 Valuation			2011 Valuation			
Division	Number		Annual Payroll ¹	Number		Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²	
01 - Confidentials		Т	·							
Active Members	36	\$	1,616,829	38	\$	1,675,376	48.7	10.0	10.4	
Vested Former Members	19		145,157	20		133,246	50.4	9.2	13.9	
Retirees and Beneficiaries	36		456,135	30		393,706	67.5			
02 - Sheriff FOP Spvs		T			Г					
Active Members	23	\$	1,789,113	24	\$	1,863,824	45.0	18.2	18.5	
Vested Former Members	4		98,015	4		98,013	45.8	11.9	14.0	
Retirees and Beneficiaries	60		2,168,474	60		2,076,808	63.5			
04 - MCF										
Active Members	161	\$	5,042,352	162	\$	4,972,042	37.5	7.4	7.5	
Vested Former Members	34		157,615	36		153,075	52.9	13.1	14.5	
Retirees and Beneficiaries	69		338,069	70		318,766	74.2			
09 - Judges										
Active Members	3	\$	82,302	3	\$	82,302	64.6	19.6	19.6	
Vested Former Members	1		3,773	1		3,772	54.0	5.5	6.0	
Retirees and Beneficiaries	9		102,202	8		94,369	70.0			
10 - Gnrl Mgmt		T								
Active Members	80	\$	7,019,436	85	\$	7,144,007	50.1	13.3	14.5	
Vested Former Members	19		331,616	20		363,705	51.4	10.2	12.9	
Retirees and Beneficiaries	96		2,837,005	88		2,498,718	68.2			
11 - Gnrl Library		T			Г					
Active Members	0	\$	0	0	\$	0	0.0	0.0	0.0	
Vested Former Members	10		52,986	13		67,889	53.7	12.5	20.0	
Retirees and Beneficiaries	32		214,299	29		200,388	71.4			
12 - Gnrl ICEA Profs		T								
Active Members	123	\$	6,970,997	122	\$	6,815,438	46.6	10.9	11.3	
Vested Former Members	21		303,129	20		285,888	54.2	14.0	15.4	
Retirees and Beneficiaries	62		1,302,423	56		1,101,724	66.3			
13 - Gnrl OPEIU Prob										
Active Members	35	\$	2,011,550	34	\$	1,938,642	40.1	8.1	9.5	
Vested Former Members	6		74,699	7		122,184	54.2	11.7	15.2	
Retirees and Beneficiaries	32		961,835	30		914,350	60.8			
14 - Gnrl TOPS UAW										
Active Members	384	\$	14,512,500	389	\$	14,398,613	46.9	10.6	11.4	
Vested Former Members	44		326,428	47		340,381	52.4	12.1	14.0	
Retirees and Beneficiaries	220		2,848,896	207	İ	2,529,789	68.9			
15 - Animal Cntrl FOP	1	T			Γ					
Active Members	8	\$	307,521	8	\$	339,899	35.6	5.5	5.7	
Vested Former Members	2		20,196	1		6,172	59.0	13.1	13.1	
Retirees and Beneficiaries	10		239,431	8	İ	169,989	57.5			



Table 3

	2011	Va	luation	2010 Valuation			2011 Valuation			
Division	Number		Annual Payroll ¹	Number		Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²	
16 - Gnrl Commsnrs			- -		-	,	7.90	00.1100		
Active Members	14	\$	220,749	14	\$	217,301	50.3	9.0	9.6	
Vested Former Members	7	ľ	18,949	7		18,950	51.0	9.1	9.2	
Retirees and Beneficiaries	6		17,094	6		17,391	71.3	0.1	0.2	
17 - ICEA & MNA Nurses	<u> </u>	┢	17,001		_	17,001	7 1.0			
Active Members	70	\$	4,040,427	68	\$	3,954,809	50.2	9.3	9.5	
Vested Former Members	8	*	54,790	8	*	61,360	49.0	6.8	10.3	
Retirees and Beneficiaries	59		947,006	59		885,307	68.6	0.0	10.5	
18 - ICEA Ct. Prof	33	┝	347,000		-		00.0			
Active Members	35	\$	2,378,722	35	\$	2,368,458	48.9	14.1	16.2	
Vested Former Members	4	۳	23,394	5	۳	38,380	50.8	8.0	13.5	
Retirees and Beneficiaries	41		741,519	41		727,328	65.9	0.0	13.3	
19 - Cnstutni Offcis	41	┝	741,519	41	<u> </u>	121,320	05.9			
Active Members	6	\$	E06 726	6	\$	596,786	56.6	17.3	17.3	
Vested Former Members	0	Ψ	596,726 0	6 0	Ψ	090,700	0.0	0.0	0.0	
Retirees and Beneficiaries	7		118,888	7		118,888	75.6	0.0	0.0	
		├	110,000		<u> </u>	110,000	75.6			
21 - FOP Shrf Deputies	405	¢.	7 500 550	400	•	7 400 500	00.4	40.5	44.0	
Active Members	125	\$	7,523,553	126	\$	7,496,536	39.4	10.5	11.2	
Vested Former Members	17		288,640	18		201,025	47.6	10.1	17.0	
Retirees and Beneficiaries	97	L	2,240,832	89	<u> </u>	2,064,968	63.6			
40 - ICEA Unit 111		_	. =		_					
Active Members	42	\$	1,716,366	40	\$	1,548,611	42.9	5.9	6.4	
Vested Former Members	6		26,739	6		33,168	47.7	8.4	14.2	
Retirees and Beneficiaries	30	L	259,547	28	<u> </u>	246,619	72.1			
41 - MCF Management										
Active Members	23	\$	1,294,336	22	\$	1,179,156	48.4	8.9	9.4	
Vested Former Members	12		100,111	14		115,867	49.3	9.0	9.7	
Retirees and Beneficiaries	15	L	109,209	13		96,147	71.4			
42 - ICEA Unit 11										
Active Members	23	\$	1,270,097	25	\$	1,335,899	41.0	4.9	5.3	
Vested Former Members	1		3,724	2		10,251	48.0	11.5	11.5	
Retirees and Beneficiaries	7		74,621	6		69,201	66.9			
43 - ICEA Unit 1										
Active Members	10	\$	499,894	10	\$	482,266	43.7	8.6	9.2	
Vested Former Members	7		45,190	7		45,191	52.9	8.7	9.2	
Retirees and Beneficiaries	5		49,768	5		49,768	72.4			
44 - MCF Exec Mgr										
Active Members	1	\$	119,301	0	\$	0	52.1	3.5	3.5	
Vested Former Members	0		0	0		0	0.0	0.0	0.0	
Retirees and Beneficiaries	1		43,467	1		39,854	70.0			
90 - Asst Pros Attnys	İ									
Active Members	31	\$	2,352,931	30	\$	2,276,559	41.9	9.6	10.0	
Vested Former Members	14		197,171	17		243,923	51.9	9.0	11.8	
Retirees and Beneficiaries	25		597,498	19		473,172	62.6			



Table 3

	2011	Val	luation	2010	Va	luation		2011 Valuati	on
Division	Number		Annual Payroll ¹	Number		Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
91 - Parks Union Empl									
Active Members	7	\$	280,013	6	\$	252,433	43.2	10.0	10.0
Vested Former Members	1		8,512	1		8,511	59.0	11.1	11.1
Retirees and Beneficiaries	0		0	0	İ	0	0.0		
92 - Parks Non Union									
Active Members	1	\$	92,077	1	\$	86,972	52.1	30.0	30.0
Vested Former Members	0		0	0		0	0.0	0.0	0.0
Retirees and Beneficiaries	2		100,364	2	İ	100,364	62.5		
93 - Lgl Rsrch Clerks									
Active Members	8	\$	358,280	6	\$	262,729	34.7	3.0	3.0
Vested Former Members	2		26,911	1		24,701	63.5	13.2	26.9
Retirees and Beneficiaries	0		0	0		0	0.0		
94 - Zoo Hires after 7/1/07									
Active Members	14	\$	610,175	12	\$	508,896	39.6	4.3	6.4
Vested Former Members	0		0	0		0	0.0	0.0	0.0
Retirees and Beneficiaries	0		0	0		0	0.0		
95 - UAW Local 2256									
Active Members	7	\$	329,580	9	\$	395,770	32.7	9.0	9.0
Vested Former Members	1		18,810	0		0	41.0	14.8	14.8
Retirees and Beneficiaries	1		18,578	0		0	64.0		
96 - Teamsters 580									
Active Members	1	\$	81,766	1	\$	81,368	64.4	22.7	22.7
Vested Former Members	0		0	0		0	0.0	0.0	0.0
Retirees and Beneficiaries	1		14,247	0		0	54.0		
Total Municipality									
Active Members	1271	\$ 6	53,117,593	1276	\$ (62,274,692	44.7	10.0	10.7
Vested Former Members	240		2,326,555	255		2,375,652	51.7	11.0	13.9
Retirees and Beneficiaries	<u>923</u>	1	16,801,407	<u>862</u>	'	15,187,614	67.6		
Total Particpants	2434			2393					

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

 $^{^{2}}$ Description can be found under Miscellaneous and Technical Assumptions in the $\underline{\mathsf{Appendix}}.$



Reported Assets (Market Value) for Ingham Co (3303)

Table 4

	2011 Va	lluation	2010 Va	luation		
	Employer and		Employer and			
Division	Retiree ¹	Employee ²	Retiree ¹	Employee ²		
01 - Confidentials	\$ 4,528,642	\$ 895,387	\$ 4,508,376	\$ 912,303		
02 - Sheriff FOP Spvs	9,483,990	4,126,330	10,164,510	4,145,691		
04 - MCF	6,109,709	37,471	6,029,723	37,433		
09 - Judges	319,997	32,395	362,128	29,781		
10 - Gnrl Mgmt	22,373,906	4,917,458	22,750,210	4,963,539		
11 - Gnrl Library	1,528,889	18,798	1,670,191	22,643		
12 - Gnrl ICEA Profs	14,198,684	8,144,114	14,105,589	7,493,962		
13 - Gnrl OPEIU Prob	5,959,663	1,277,681	6,362,615	1,245,379		
14 - Gnrl TOPS UAW	35,312,079	5,437,723	35,397,135	5,296,724		
15 - Animal Cntrl FOP	1,382,477	315,261	1,239,865	478,586		
16 - Gnrl Commsnrs	312,907	116,181	310,553	108,214		
17 - ICEA & MNA Nurses	8,365,639	3,928,457	8,514,580	3,692,341		
18 - ICEA Ct. Prof	4,967,946	2,615,614	5,267,031	2,395,909		
19 - Cnstutnl Offcls	1,695,662	638,306	1,731,386	587,235		
21 - FOP Shrf Deputies	18,816,143	8,617,609	19,181,426	8,440,131		
40 - ICEA Unit 111	2,304,313	352,867	2,387,592	327,701		
41 - MCF Management	2,259,451	117,690	2,200,443	112,545		
42 - ICEA Unit 11	885,331	257,813	831,611	244,280		
43 - ICEA Unit 1	638,777	188,525	644,302	172,434		
44 - MCF Exec Mgr	275,975	0	288,077	0		
90 - Asst Pros Attnys	7,591,615	383,469	7,548,828	402,302		
91 - Parks Union Empl	435,387	0	405,394	0		
92 - Parks Non Union	830,942	13,428	873,124	13,415		
93 - Lgl Rsrch Clerks	336,733	0	319,531	0		
94 - Zoo Hires after 7/1/07	144,785	35,831	93,311	35,795		
95 - UAW Local 2256	864,218	45,507	813,901	45,681		
96 - Teamsters 580	631,252	49,813	661,269	46,904		
Municipality Total	\$152,555,112	\$ 42,563,728	\$ 154,662,701 \$ 41,250,928			
Combined Reserves	\$ 195,1	18,840	\$ 195,9	13,629		

¹ Reserve for Employer Contributions and Benefit Payments

The December 31, 2011 valuation assets are equal to 1.205815 times the reported market value of assets (compared to 1.162921 as of December 31, 2010). The derivation of valuation assets is described, and detailed calculations of valuation assets are shown, in the <u>Appendix</u>.

² Reserve for Employee Contributions



Flow of Valuation Assets for Ingham Co (3303)

Table 5

Year	Contrib	utions			Member		
Ended 12/31	Employer	Member	Investment Income	Benefit Payments	Contrib. Refunds	Net Transfers	Valuation Asset Balance
				,			
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
2005	5,771,241	4,149,559	10,568,951	(9,042,368)	(348,146)	(1,992)	173,502,595
2006	5,893,614	4,199,751	14,009,368	(9,927,501)	(443,686)	124,271	187,358,412
2007	6,403,000	4,466,313	15,172,720	(10,948,291)	(295,400)	21,446	202,178,200
2008	6,562,864	4,521,145	9,465,140	(12,344,490)	(389,878)	96,120	210,089,101
2009	7,753,659	4,648,851	10,497,335	(13,385,685)	(534,188)	148,193	219,217,266
2010	7,249,727	4,470,769	12,004,125	(14,735,243)	(432,670)	58,097	227,832,071
2011	7,454,683	4,460,014	11,762,970	(15,853,045)	(443,211)	63,742	235,277,224

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



Actuarial Accrued Liabilities and Valuation Assets for Ingham Co (3303) As of December 31, 2011

Division	Actu	arial Accrued Liability	ation Assets ¹	Percent Funded	(0	Jnfunded verfunded) Accrued Liabilities
01 - Confidentials						
Active Members	\$	3,329,665	\$ 1,182,019	35.5%	\$	2,147,646
Vested Former Members		846,073	846,073	100.0%		0
Retirees And Beneficiaries		4,511,096	4,511,096	100.0%		0
Pending Refunds		<u>1,188</u>	<u>1,188</u>	100.0%		<u>0</u>
Total	\$	8,688,022	\$ 6,540,376	75.3%	\$	2,147,646
02 - Sheriff FOP Spvs						
Active Members	\$	9,099,774	\$ 3,801,182	41.8%	\$	5,298,592
Vested Former Members	İ	379,700	325,147	85.6%		54,553
Retirees And Beneficiaries		23,207,955	12,285,199	52.9%		10,922,756
Pending Refunds	İ	<u>0</u>	<u>0</u>	100.0%		<u>0</u>
Total	\$	32,687,429	\$ 16,411,528	50.2%	\$	16,275,901
04 - MCF						
Active Members	\$	4,140,445	\$ 3,685,914	89.0%	\$	454,531
Vested Former Members		994,072	994,072	100.0%		0
Retirees And Beneficiaries		2,732,209	2,732,209	100.0%		0
Pending Refunds		<u>167</u>	<u>167</u>	100.0%		<u>0</u>
Total	\$	7,866,893	\$ 7,412,362	94.2%	\$	454,531
09 - Judges	Ì					
Active Members	\$	325,956	\$ 27,309	8.4%	\$	298,647
Vested Former Members		24,041	5,086	21.2%		18,955
Retirees And Beneficiaries	Ī	1,003,927	392,525	39.1%		611,402
Pending Refunds	İ	<u>0</u>	<u>0</u>	100.0%		<u>0</u>
Total	\$	1,353,924	\$ 424,920	31.4%	\$	929,004
10 - Gnrl Mgmt	Ĭ					
Active Members	\$	18,914,030	\$ 4,201,923	22.2%	\$	14,712,107
Vested Former Members	İ	2,110,563	634,421	30.1%		1,476,142
Retirees And Beneficiaries		28,159,694	28,004,919	99.5%		154,775
Pending Refunds	Ī	<u>67,073</u>	<u>67,073</u>	100.0%		<u>0</u>
Total	\$	49,251,360	\$ 32,908,336	66.8%	\$	16,343,024
11 - Gnrl Library					-	
Active Members	\$	0	\$ 0	100.0%	\$	0
Vested Former Members		347,682	18,798	5.4%		328,884
Retirees And Beneficiaries		1,983,127	1,847,426	93.2%		135,701
Pending Refunds		<u>0</u>	<u>0</u>	100.0%		<u>0</u>
Total	\$	2,330,809	\$ 1,866,224	80.1%	\$	464,585



Division	Actuarial Acc		ation Assets ¹	Percent Funded	(O ₁	Infunded verfunded) Accrued .iabilities
12 - Gnrl ICEA Profs						
Active Members	\$ 18,673,	757 \$	9,763,197	52.3%	\$	8,910,560
Vested Former Members	2,481,	994	2,481,994	100.0%		0
Retirees And Beneficiaries	14,313,	735	14,313,735	100.0%		0
Pending Refunds	<u>382,</u>	<u>355</u>	<u>382,355</u>	100.0%		<u>0</u>
Total	\$ 35,851,	841 \$	26,941,281	75.1%	\$	8,910,560
13 - Gnrl OPEIU Prob						
Active Members	\$ 3,246,	400 \$	1,157,876	35.7%	\$	2,088,524
Vested Former Members	550,	960	116,214	21.1%		434,746
Retirees And Beneficiaries	10,193,	082	7,450,067	73.1%		2,743,015
Pending Refunds	2.	<u>741</u>	<u>2,741</u>	100.0%		<u>0</u>
Total	\$ 13,993,	183 \$	8,726,898	62.4%	\$	5,266,285
14 - Gnrl TOPS UAW						
Active Members	\$ 31,119,	947 \$	20,007,802	64.3%	\$	11,112,145
Vested Former Members	2,334,	691	2,334,691	100.0%		0
Retirees And Beneficiaries	26,513,	238	26,513,238	100.0%		0
Pending Refunds	280,	<u>991</u>	<u>280,991</u>	100.0%		<u>0</u>
Total	\$ 60,248,	867 \$	49,136,722	81.6%	\$	11,112,145
15 - Animal Cntrl FOP						
Active Members	\$ 533,	841 \$	229,241	42.9%	\$	304,600
Vested Former Members	157,	661	74,232	47.1%		83,429
Retirees And Beneficiaries	3,361,	046	1,732,785	51.6%		1,628,261
Pending Refunds	10,	900	<u>10,900</u>	100.0%		<u>0</u>
Total	\$ 4,063,	448 \$	2,047,158	50.4%	\$	2,016,290
16 - Gnrl Commsnrs						
Active Members	\$ 289,	439 \$	273,856	94.6%	\$	15,583
Vested Former Members	95,	405	95,405	100.0%		0
Retirees And Beneficiaries	132,	043	132,043	100.0%		0
Pending Refunds	16,	097	<u>16,097</u>	100.0%		<u>0</u>
Total	\$ 532,	984 \$	517,401	97.1%	\$	15,583
17 - ICEA & MNA Nurses						
Active Members	\$ 8,390,	328 \$	4,190,731	49.9%	\$	4,199,597
Vested Former Members	345,		345,175	100.0%		0
Retirees And Beneficiaries	10,181,		10,181,994	100.0%		0
Pending Refunds	106,		<u>106,505</u>	100.0%		<u>0</u>
Total	\$ 19,024,		14,824,405	77.9%	\$	4,199,59 7
18 - ICEA Ct. Prof	<u> </u>		· ·			· · ·
Active Members	\$ 6,246,	131 \$	2,515,905	40.3%	\$	3,730,226
Vested Former Members	169,	- 1	39,291	23.2%		130,389
Retirees And Beneficiaries	6,843,		6,575,658	96.1%		267,882
Pending Refunds	1	<u>516</u>	<u>13,516</u>	100.0%		<u>0</u>
Total	\$ 13,272,		9,144,370	68.9%	\$	4,128,497



Division	Actu	arial Accrued Liability		ation Assets ¹	Percent Funded	(O ₎	Infunded verfunded) Accrued .iabilities
19 - Cnstutni Offcis						•	
Active Members	\$	2,028,667	\$	1,784,216	88.0%	\$	244,451
Vested Former Members		0		0	100.0%		0
Retirees And Beneficiaries		1,030,118		1,030,118	100.0%		0
Pending Refunds		<u>0</u>		<u>0</u>	100.0%		<u>0</u>
Total	\$	3,058,785	\$	2,814,334	92.0%	\$	244,451
21 - FOP Shrf Deputies							
Active Members	\$	19,008,255	\$	8,328,262	43.8%	\$	10,679,993
Vested Former Members		1,639,200		1,639,200	100.0%		0
Retirees And Beneficiaries		22,963,006		22,963,006	100.0%		0
Pending Refunds		<u>149,562</u>		<u>149,562</u>	100.0%		<u>0</u>
Total	\$	43,760,023	\$	33,080,030	75.6%	\$	10,679,993
40 - ICEA Unit 111							
Active Members	\$	1,244,041	\$	865,634	69.6%	\$	378,407
Vested Former Members		154,056		154,056	100.0%		0
Retirees And Beneficiaries	İ	2,108,841		2,108,841	100.0%		0
Pending Refunds		<u>75,537</u>		<u>75,537</u>	100.0%		<u>0</u>
Total	\$	3,582,475	\$	3,204,068	89.4%	\$	378,407
41 - MCF Management	<u> </u>	-,,	<u> </u>	., . ,			, -
Active Members	\$	1,720,929	\$	1,417,175	82.3%	\$	303,754
Vested Former Members		513,666	*	513,666	100.0%	•	0
Retirees And Beneficiaries		929,037		929,037	100.0%		0
Pending Refunds		6,514		6,514	100.0%		<u>0</u>
Total	\$	3,170,146	\$	2,866,392	90.4%	\$	303,754
42 - ICEA Unit 11	+	3,170,140	 	2,000,332	30.470		303,734
Active Members	\$	885,210	\$	624,092	70.5%	\$	261,118
Vested Former Members	Ι Ψ	13,697	Ψ	13,697	100.0%	Ψ	201,110
Retirees And Beneficiaries		685,755		•	100.0%		_
Pending Refunds		·		685,755	100.0%		0
1	\$	54,876	\$	<u>54,876</u> 1,378,420	84.1%	\$	<u>0</u>
Total	→ •	1,639,538	Ψ.	1,376,420	04.1%	Ψ	261,118
43 - ICEA Unit 1		540.004	_	044.550	20.40/	Φ	47444
Active Members	\$	518,964	\$	344,550	66.4%	\$	174,414
Vested Former Members		248,007		248,007	100.0%		0
Retirees And Beneficiaries		391,986		391,986	100.0%		0
Pending Refunds		<u>13,030</u>		<u>13,030</u>	100.0%		<u>0</u>
Total	\$	1,171,987	\$	997,573	85.1%	\$	174,414
44 - MCF Exec Mgr							
Active Members	\$	80,690	\$	0	0.0%	\$	80,690
Vested Former Members		0		0	100.0%		0
Retirees And Beneficiaries		418,068		332,775	79.6%		85,293
Pending Refunds		<u>0</u>		<u>0</u>	100.0%		<u>0</u>
Total	\$	498,758	\$	332,775	66.7%	\$	165,983



Division	Actu	arial Accrued Liability	Valua	ition Assets ¹	Percent Funded	(O)	nfunded verfunded) Accrued iabilities
90 - Asst Pros Attnys							
Active Members	\$	4,947,516	\$	2,273,521	46.0%	\$	2,673,995
Vested Former Members		1,089,395		1,089,395	100.0%		0
Retirees And Beneficiaries		6,247,265		6,247,265	100.0%		0
Pending Refunds		<u>6,295</u>		<u>6,295</u>	100.0%		<u>0</u>
Total	\$	12,290,471	\$	9,616,476	78.2%	\$	2,673,995
91 - Parks Union Empl							
Active Members	\$	428,411	\$	443,746	103.6%	\$	(15,335)
Vested Former Members		81,250		81,250	100.0%		0
Retirees And Beneficiaries		0		0	100.0%		0
Pending Refunds		<u>0</u>		<u>0</u>	100.0%		<u>0</u>
Total	\$	509,661	\$	524,996	103.0%	\$	(15,335)
92 - Parks Non Union	Ì						
Active Members	\$	583,229	\$	13,428	2.3%	\$	569,801
Vested Former Members		0		0	100.0%		0
Retirees And Beneficiaries	İ	1,159,382		1,004,726	86.7%		154,656
Pending Refunds	İ	<u>0</u>		0	100.0%		<u>0</u>
Total	\$	1,742,611	\$	1,018,154	58.4%	\$	724,45 7
93 - Lgl Rsrch Clerks	<u> </u>						•
Active Members	\$	112,509	\$	184,758	164.2%	\$	(72,249)
Vested Former Members		221,280		221,280	100.0%		0
Retirees And Beneficiaries		0		0	100.0%		0
Pending Refunds		<u>0</u>		0	100.0%		0
Total	\$	333,789	\$	406,038	121.6%	\$	(72,249)
94 - Zoo Hires after 7/1/07	- `	000,100		.00,000	1211070		(,,,
Active Members	\$	301,816	\$	217,789	72.2%	\$	84,027
Vested Former Members	*	001,010		0	100.0%	Ψ	0-1,027
Retirees And Beneficiaries		0		0	100.0%		0
Pending Refunds		<u>0</u>		<u>0</u>	100.0%		0
Total	\$	301,816	\$	217,789	72.2%	\$	84,02 7
95 - UAW Local 2256	\dashv	301,010	-	217,703	7 2.2 /0	<u> </u>	04,027
Active Members	\$	710,064	\$	868,369	122.3%	\$	(158,305)
Vested Former Members	Ι Ψ	52,376	Ψ	52,376	100.0%	Ψ	(130,303)
		•		•			0
Retirees And Beneficiaries		176,215		176,215	100.0%		0
Pending Refunds	\$	<u>0</u>	•	<u>0</u>	100.0%	¢	<u>0</u> (459 205)
Total	———	938,655	\$	1,096,960	116.9%		(158,305)
96 - Teamsters 580	φ.	404.040	_ r	CC4 400	450 40/	φ	(000,400)
Active Members	\$	424,946	\$	664,408	156.4%	\$	(239,462)
Vested Former Members		0		0	100.0%		0
Retirees And Beneficiaries		156,830		156,830	100.0%		0
Pending Refunds		<u>0</u>	_	<u>0</u>	100.0%	•	<u>0</u>
Total	\$	581,776	\$	821,238	141.2%	<u> \$ </u>	(239,462)



Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
Total Municipality				
Active Members	\$ 137,304,960	\$ 69,066,903	50.3%	\$ 68,238,057
Vested Former Members	14,850,624	12,323,526	83.0%	2,527,098
Retirees and Beneficiaries	169,403,189	152,699,448	90.1%	16,703,741
Pending Refunds	<u>1,187,347</u>	<u>1,187,347</u>	100.0%	<u>0</u>
Total Participants	\$ 322,746,120	\$ 235,277,224	72.9%	\$ 87,468,896

¹ Includes both employer and member assets.

Please see the Comments on the Investment Markets.

See the MERS Fiscal Responsibility Policy on the MERS website at: http://www.mersofmich.com/Portals/0/Assets/PageResources/MERS/PlanDocument/Pension/sec_43c.pdf.



Actuarial Accrued Liabilities - Comparative Schedule for Ingham Co (3303)

Table 7

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities	UAL as Percent of Annual Payroll
				,	
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%
2005	228,698,783	173,502,595	76%	55,196,188	104%
2006	243,300,405	187,358,412	77%	55,941,993	98%
2007	260,328,809	202,178,200	78%	58,150,609	99%
2008	277,233,448	210,089,101	76%	67,144,347	111%
2009	288,190,459	219,217,266	76%	68,973,193	110%
2010	304,134,483	227,832,071	75%	76,302,412	123%
2011	322,746,120	235,277,224	73%	87,468,896	139%

Notes: Actuarial assumptions were revised for the 1997, 2000, 2004, 2008, 2009, 2010, and 2011 actuarial valuations.



GASB 25 and GASB 27 Information for Ingham Co (3303)

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, 2011 actuarial valuation. The entry age normal actuarial method was used to determine the disclosure entries.

GASB 25 Information (as of 12/31/2011)

Actuarial Accrued Liability		
Retirees and beneficiaries currently receiving benefits	\$	169,403,189
Terminated employees (vested former members) not yet receiving benefits		14,850,624
Non-Vested terminated employees (pending refunds of accumulated member contributions)		1,187,347
Current employees -		
Accumulated employee contributions including allocated investment income		37,121,152
Employer financed		<u>100,183,808</u>
Total Actuarial Accrued Liability	\$	322,746,120
Net Assets Available for Benefits at Actuarial Value	\$	<u>235,277,224</u>
(Market Value is 195,118,840)		
Unfunded (Overfunded) Actuarial Accrued Liability	\$	87,468,896
GASB 27 Information (as of 12/31/2011)		
Fiscal Year Beginning	Ja	nuary 1, 2013
Annual Required Contribution (ARC)	\$	8,903,088 ¹

¹ Based on valuation payroll (based on projected fiscal year payroll for divisions that will have no new hires). For divisions that are open to new hires the actual required contribution will be based on current monthly payroll (during the fiscal year beginning January 1, 2013) times the computed employer contribution rate(s) shown in Table 1. The ARC shown here is the sum of the ARC's calculated separately for each division.



GASB 27 Information (Used in the 12/31/2011 Annual Actuarial Valuation)

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

Amortization Factor Used - Underfunded or Overfunded Liabilities (5 years)	0.221706
Amortization Factor Used - Underfunded or Overfunded Liabilities (6 years)	0.187731
Amortization Factor Used - Underfunded or Overfunded Liabilities (7 years)	0.163488
Amortization Factor Used - Underfunded or Overfunded Liabilities (8 years)	0.145330
Amortization Factor Used - Underfunded or Overfunded Liabilities (9 years)	0.131227
Amortization Factor Used - Underfunded or Overfunded Liabilities (10 years)	0.119963
Amortization Factor Used - Underfunded or Overfunded Liabilities (11 years)	0.110763
Amortization Factor Used - Underfunded or Overfunded Liabilities (12 years)	0.103112
Amortization Factor Used - Underfunded or Overfunded Liabilities (13 years)	0.096652
Amortization Factor Used - Underfunded or Overfunded Liabilities (14 years)	0.091128
Amortization Factor Used - Underfunded or Overfunded Liabilities (15 years)	0.086353
Amortization Factor Used - Underfunded or Overfunded Liabilities (16 years)	0.082185
Amortization Factor Used - Underfunded or Overfunded Liabilities (17 years)	0.078519
Amortization Factor Used - Underfunded or Overfunded Liabilities (18 years)	0.075270
Amortization Factor Used - Underfunded or Overfunded Liabilities (19 years)	0.072372
Amortization Factor Used - Underfunded or Overfunded Liabilities (20 years)	0.069773
Amortization Factor Used - Underfunded or Overfunded Liabilities (21 years)	0.067430
Amortization Factor Used - Underfunded or Overfunded Liabilities (22 years)	0.065308
Amortization Factor Used - Underfunded or Overfunded Liabilities (23 years)	0.063378
Amortization Factor Used - Underfunded or Overfunded Liabilities (24 years)	0.061616
Amortization Factor Used - Underfunded or Overfunded Liabilities (25 years)	0.060002
Amortization Factor Used - Underfunded or Overfunded Liabilities (26 years)	0.058519
Amortization Factor Used - Underfunded or Overfunded Liabilities (27 years)	0.057152

Amortization Factor Used to Compute the GASB Annual Required Contribution (ARC)

For Divisions that are Closed to New Hires

(and new hires are not covered by MERS DB or Hybrid provisions in a linked division)

and new hires are not covered by MERS DB or Hybrid provisions in a linked division if Division is Less than 100% Funded, and Uses a Funding Period over 15 Years

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

Assumptions: Continuous Payments; Interest at 8% Per Year



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

01 - Confidentials

1/1/2002	Benefit FAC-3 (3 Year Final Average Compensation)
1/1/2002	Benefit B-4 (80% max)
1/1/2002	Member Contribution Rate 5.36%
6/25/1996	Day of work defined as 4 hours a day for part-time employees
6/25/1996	Day of work defined as 8 hours a day for full-time employees
1/1/1995	Benefit B-3 (80% max)
1/1/1995	Member Contribution Rate 4.50%
12/31/1994	Member Contribution Rate 0.00%
1/1/1994	Flexible E 2% COLA Adopted (01/01/1994)
1/1/1994	E Cola Adoption Date 01-01-1994
1/1/1994	E Cola Increase Amount 2
1/1/1994	E Cola Increase Type Percent
1/1/1993	6 Year Vesting
10/1/1991	Member Contribution Rate 1.00%
10/1/1991	Benefit F55 (With 15 Years of Service)
7/1/1991	Benefit C-2/Base B-1
10/1/1990	Member Contribution Rate 0.00%
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
12/16/1986	Blanket Resolution (All Service)
10/15/1980	Exclude Temporary Employees
1/1/1969	Benefit C-1 (Old)
9/29/1965	Covered by Act 88
11/15/1950	10 Year Vesting
11/15/1950	Benefit FAC-5 (5 Year Final Average Compensation)
11/15/1950	Benefit C (Old)
11/15/1950	Member Contribution Rate 0.00%
11/15/1950	Fiscal Month - January

02 - Sheriff FOP Spvs

10/1/1997	3.2% Multiplier (80% max)
10/1/1997	Member Contribution Rate 19.61%
1/1/1995	25 Years & Out
1/1/1995	Benefit FAC-3 (3 Year Final Average Compensation)
1/1/1995	Benefit B-4 (80% max)
1/1/1995	Member Contribution Rate 10.45%
12/31/1994	Member Contribution Rate 0.00%
7/1/1994	Member Contribution Rate 5.40%
6/30/1994	Member Contribution Rate 0.00%
1/1/1994	Flexible E 2% COLA Adopted (01/01/1994)
1/1/1994	E Cola Adoption Date 01-01-1994
1/1/1994	E Cola Increase Amount 2



1/1/1994	E Cola Increase Type Percent
7/1/1993	Benefit B-3 (80% max)
7/1/1993	Member Contribution Rate 6.40%
6/30/1993	Member Contribution Rate 0.00%
10/1/1991	Member Contribution Rate 1.85%
1/1/1991	Member Contribution Rate 1.60%
10/1/1990	Member Contribution Rate 1.80%
10/1/1990	Benefit F50 (With 25 Years of Service)
1/1/1990	Day of work defined as 4 hours a day for part-time employees
1/1/1990	Day of work defined as 8 hours a day for fulltime employees
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Benefit C-2/Base C-1 (Old)
12/16/1986	Blanket Resolution (All Service)
1/1/1986	Member Contribution Rate 1.00%
1/1/1986	Benefit F55 (With 15 Years of Service)
10/15/1980	Exclude Temporary Employees
1/1/1976	Member Contribution Rate 0.00%
1/1/1969	Benefit C-1 (Old)
9/29/1965	Covered by Act 88
11/15/1950	10 Year Vesting
11/15/1950	Benefit FAC-5 (5 Year Final Average Compensation)
11/15/1950	Benefit C (Old)
11/15/1950	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
11/15/1950	Fiscal Month - January

04 - MCF

1/1/1995	Flexible E 2% COLA Adopted (01/01/1995)
1/1/1995	E Cola Adoption Date 01-01-1995
1/1/1995	E Cola Increase Amount 2
1/1/1995	E Cola Increase Type Percent
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
10/15/1980	Exclude Temporary Employees
6/1/1977	Member Contribution Rate 0.00%
1/1/1969	Benefit C-1 (Old)
9/29/1965	Covered by Act 88
11/15/1950	10 Year Vesting
11/15/1950	Benefit FAC-5 (5 Year Final Average Compensation)
11/15/1950	Benefit C (Old)
11/15/1950	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
	Fiscal Month - January

09 - Judges

1/1/2002	Benefit B-4 (80% max)
1/1/2002	Member Contribution Rate 3.14%
1/1/1998	6 Year Vesting

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09 - Judges	
1/1/1998	Benefit B-3 (80% max)
1/1/1998	Benefit F55 (With 15 Years of Service)
4/1/1991	10 Year Vesting
4/1/1991	Benefit FAC-5 (5 Year Final Average Compensation)
4/1/1991	Benefit C-1 (Old)
4/1/1991	Member Contribution Rate 0.00%
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January
10 - Gnrl Mgmt	
1/1/2002	Benefit FAC-3 (3 Year Final Average Compensation)
1/1/2002	Benefit B-4 (80% max)
1/1/2002	Member Contribution Rate 6.39%
6/25/1996	Day of work defined as 4 hours a day for part-time employees
6/25/1996	Day of work defined as 8 hours for full-time employees
1/1/1995	Benefit B-3 (80% max)
1/1/1995	Member Contribution Rate 5.00%
12/31/1994	Member Contribution Rate 0.00%
1/1/1994	Flexible E 2% COLA Adopted (01/01/1994)
1/1/1994	E Cola Adoption Date 01-01-1994
1/1/1994	E Cola Increase Amount 2
1/1/1994	E Cola Increase Type Percent
1/1/1993	6 Year Vesting
7/1/1991	Member Contribution Rate 1.00%
7/1/1988	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1988	Benefit C-2/Base B-1
7/1/1988	Member Contribution Rate 3.00%
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
7/1/1987	Member Contribution Rate 0.00%
12/16/1986	Blanket Resolution (All Service)
5/1/1986	10 Year Vesting
5/1/1986	Benefit F55 (With 15 Years of Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January
11 - Gnrl Library	
1/1/1994	Flexible E 2% COLA Adopted (01/01/1994)
1/1/1994	E Cola Adoption Date 01-01-1994
1/1/1994	E Cola Increase Amount 2
1/1/1994	E Cola Increase Type Percent
3/24/1992	Day of work defined as 4 Hours a Day for parttime employees
3/24/1992	Day of work defined as 8 Hours a Day for fulltime employees
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)



11 - Gnrl Library

7/1/1987	10 Year Vesting
7/1/1987	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1987	Benefit C-1 (Old)
7/1/1987	Member Contribution Rate 0.00%
7/1/1987	Fiscal Month - January
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

12 - Gnrl ICEA Profs

1/1/2003	Benefit B-4 (80% max)
1/1/2003	Member Contribution Rate 13.42%
1/1/2003	E2 2.5% Annual COLA for future retirees (01/01/2003)
6/1/1997	Member Contribution Rate 6.08%
6/1/1997	Benefit F55 (With 15 Years of Service)
5/31/1997	Member Contribution Rate 0.00%
1/1/1995	Benefit B-3 (80% max)
1/1/1995	Member Contribution Rate 4.10%
12/31/1994	Member Contribution Rate 0.00%
1/1/1994	Flexible E 2% COLA Adopted (01/01/1994)
1/1/1994	E Cola Adoption Date 01-01-1994
1/1/1994	E Cola Increase Amount 2
1/1/1994	E Cola Increase Type Percent
1/1/1992	Benefit C-2/Base B-1
1/1/1992	Day of work defined as 4 hours a day for part-time employees
1/1/1992	Day of work defined as 8 hours a day for full-time employees
1/1/1992	Member Contribution Rate 1.10%
12/31/1991	Member Contribution Rate 0.00%
10/1/1990	Member Contribution Rate 0.90%
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
12/16/1986	Blanket Resolution (All Service)
7/1/1983	10 Year Vesting
7/1/1983	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1983	Benefit C-2/Base C-1 (Old)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January

13 - Gnrl OPEIU Prob

7/1/2003	Benefit B-4 (80% max)
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 (80% max)
1/1/1998	Member Contribution Rate 7.13%
12/31/1997	Member Contribution Rate 7.10%
1/1/1995	Benefit C-2/Base B-1



13 - Gnrl OPEIU Prob

Member Contribution Rate 2.96%
Member Contribution Rate 0.00%
Flexible E 2% COLA Adopted (01/01/1994)
E Cola Adoption Date 01-01-1994
E Cola Increase Amount 2
E Cola Increase Type Percent
Day of work defined as 4 hours a day for part-time employees
Day of work defined as 8 hours a day for full-time employees
Member Contribution Rate 1.88%
Member Contribution Rate 0.00%
10 Year Vesting
Benefit FAC-5 (5 Year Final Average Compensation)
Benefit C-1 (Old)
Member Contribution Rate 1.80%
Member Contribution Rate 1.00%
Benefit F55 (With 15 Years of Service)
Flexible E 2% COLA Adopted (01/01/1988)
Blanket Resolution (All Service)
Exclude Temporary Employees
Covered by Act 88
Fiscal Month - January

14 - Gnrl TOPS UAW

- 61111 1053	JATT
1/1/2004	Benefit B-4 (80% max)
1/1/2004	Member Contribution Rate 3.62%
1/1/2001	Member Contribution Rate 1.60%
10/1/1995	Benefit B-3 (80% max)
10/1/1995	Member Contribution Rate 4.85%
1/1/1994	Flexible E 2% COLA Adopted (01/01/1994)
1/1/1994	E Cola Adoption Date 01-01-1994
1/1/1994	E Cola Increase Amount 2
1/1/1994	E Cola Increase Type Percent
1/1/1992	Day of work defined a 4 hours a day for part-time employees
1/1/1992	Day of work defined as 8 hours a day for full time employees
7/1/1991	Member Contribution Rate 1.00%
1/1/1989	10 Year Vesting
1/1/1989	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1989	Benefit C-2/Base C-1 (Old)
1/1/1989	Member Contribution Rate 3.00%
1/1/1989	Benefit F55 (With 15 Years of Service)
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
12/16/1986	Blanket Resolution (All Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January



15 - Animal Cntrl FOP

6/1/2002	25 Years & Out
6/1/2002	Member Contribution Rate 15.49%
1/1/2001	Member Contribution Rate 14.28%
1/1/2001	E2 2.5% Annual COLA for future retirees (01/01/2001)
7/1/1997	Benefit FAC-3 (3 Year Final Average Compensation)
7/1/1997	Benefit B-4 (80% max)
7/1/1997	Member Contribution Rate 8.90%
7/1/1997	Benefit F50 (With 25 Years of Service)
1/1/1994	E 2% COLA Adopted (01/01/1994)
1/1/1994	E Cola Adoption Date 01-01-1994
1/1/1994	E Cola Increase Amount 2
1/1/1994	E Cola Increase Type Percent
1/1/1993	Benefit B-1
1/1/1993	Day of work defined as 4 hours a day for part-time employees
1/1/1993	Day of work defined as 8 hours a day for full-time employees
1/1/1993	Member Contribution Rate 1.10%
10/1/1990	Member Contribution Rate 0.90%
1/1/1990	10 Year Vesting
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	Benefit C-1 (Old)
1/1/1990	Member Contribution Rate 0.00%
1/1/1990	Benefit F55 (With 15 Years of Service)
1/1/1988	E 2% COLA Adopted (01/01/1988)
12/16/1986	Blanket Resolution (All Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January

16 - Gnrl Commsnrs

1/1/1999	6 Year Vesting
1/1/1994	Flexible E 2% COLA Adopted (01/01/1994)
1/1/1994	E Cola Adoption Date 01-01-1994
1/1/1994	E Cola Increase Amount 2
1/1/1994	E Cola Increase Type Percent
10/1/1991	Member Contribution Rate 3.56%
10/1/1990	Benefit F55 (With 15 Years of Service)
12/2/1988	Member Contribution Rate 0.00%
12/1/1988	10 Year Vesting
12/1/1988	Benefit FAC-5 (5 Year Final Average Compensation)
12/1/1988	Benefit C-2/Base B-1
12/1/1988	Member Contribution Rate 4.00%
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
12/16/1986	Blanket Resolution (All Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88

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16 - Gnrl Commsnrs

11/15/1950 Fiscal Month - January

17 - ICEA & MNA Nurses

1/1/2001	E2 2.5% Annual COLA for future retirees (07/01/1995)
1/1/2000	E2 2.4% Annual COLA for future retirees (07/01/1995)
7/1/1999	Member Contribution Rate 11.87%
7/1/1999	6 Year Vesting
7/1/1999	Benefit FAC-3 (3 Year Final Average Compensation)
7/1/1999	Benefit B-3 (80% max)
1/1/1996	E2 2.5% Annual COLA for future retirees (07/01/1995)
7/1/1995	Benefit F55 (With 15 Years of Service)
7/1/1995	Member Contribution Rate 5.07%
6/30/1995	Member Contribution Rate 0.00%
1/1/1994	E 2% COLA Adopted (01/01/1994)
1/1/1994	E Cola Adoption Date 01-01-1994
1/1/1994	E Cola Increase Amount 2
1/1/1994	E Cola Increase Type Percent
1/1/1991	Day of defined as 8 hours a day for full-time employees
1/1/1991	Day of work defined as 4 hours a day for part-time employees
10/1/1990	Member Contribution Rate 0.70%
1/1/1990	10 Year Vesting
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	Benefit C-2/Base C-1 (Old)
1/1/1990	Member Contribution Rate 1.00%
1/1/1988	E 2% COLA Adopted (01/01/1988)
12/16/1986	Blanket Resolution (All Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January

18 - ICEA Ct. Prof

6/1/1997	20 Years & Out
6/1/1997	Member Contribution Rate 9.84%
5/31/1997	Member Contribution Rate 0.00%
1/1/1995	Benefit B-3 (80% max)
1/1/1995	Member Contribution Rate 7.50%
12/31/1994	Member Contribution Rate 0.00%
1/1/1994	E 2% COLA Adopted (01/01/1994)
1/1/1994	E Cola Adoption Date 01-01-1994
1/1/1994	E Cola Increase Amount 2
1/1/1994	E Cola Increase Type Percent
1/1/1992	Day of work defined as 4 hours a day for part-time employees
1/1/1992	Day of work defined as 8 hours a day for full-time employees
1/1/1992	Member Contribution Rate 3.10%
1/1/1991	10 Year Vesting

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18 - ICEA Ct. Prof

1/1/1991	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1991	Benefit C-2/Base B-1
1/1/1991	Member Contribution Rate 2.80%
1/1/1991	Benefit F55 (With 15 Years of Service)
1/1/1988	E 2% COLA Adopted (01/01/1988)
12/16/1986	Blanket Resolution (All Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January

19 - Cnstutni Offcis

1/1/2002	Benefit FAC-3 (3 Year Final Average Compensation)
1/1/2002	Benefit B-4 (80% max)
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 defined as 4 hours a day for part-time employees
6/25/1996	Day of work defined as 8 hours a day for full-time employees
1/1/1995	Benefit B-3 (80% max)
1/1/1995	Member Contribution Rate 7.00%
12/31/1994	Member Contribution Rate 0.00%
1/1/1994	E 2% COLA Adopted (01/01/1994)
1/1/1994	E Cola Adoption Date 01-01-1994
1/1/1994	E Cola Increase Amount 2
1/1/1994	E Cola Increase Type Percent
4/1/1991	10 Year Vesting
4/1/1991	Benefit FAC-5 (5 Year Final Average Compensation)
4/1/1991	Benefit C-2/Base B-1
4/1/1991	Member Contribution Rate 3.00%
4/1/1991	Benefit F55 (With 15 Years of Service)
1/1/1988	E 2% COLA Adopted (01/01/1988)
12/16/1986	Blanket Resolution (All Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January

21 - FOP Shrf Deputies

2/1/2001	25 Years & Out
2/1/2001	Member Contribution Rate 10.96%
1/1/1998	3.2% Multiplier (80% max)
1/1/1998	Member Contribution Rate 10.43%
1/1/1994	Benefit B-4 (80% max)
1/1/1994	Member Contribution Rate 6.55%
1/1/1994	E 2% COLA Adopted (01/01/1994)



21 - FOP Shrf Deputies

1/1/1994	E Cola Adoption Date 01-01-1994
1/1/1994	E Cola Increase Amount 2
1/1/1994	E Cola Increase Type Percent
12/31/1993	Member Contribution Rate 0.00%
10/1/1991	Member Contribution Rate 1.65%
10/1/1990	Member Contribution Rate 1.60%
5/3/1990	Day of work defined as 4 hours a day of part-time employees
5/3/1990	Day of work defined as 8 hours a day for full-time employees
1/1/1990	10 Year Vesting
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	Benefit C-2/Base C-1 (Old)
1/1/1990	Member Contribution Rate 1.00%
1/1/1990	Benefit F50 (With 25 Years of Service)
1/1/1990	Benefit F55 (With 15 Years of Service)
1/1/1988	E 2% COLA Adopted (01/01/1988)
12/16/1986	Blanket Resolution (All Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January

40 - ICEA Unit 111

1/1/1995	Flexible E 2% COLA Adopted (01/01/1995)
1/1/1995	E Cola Adoption Date 01-01-1995
1/1/1995	E Cola Increase Amount 2
1/1/1995	E Cola Increase Type Percent
12/1/1988	10 Year Vesting
12/1/1988	Benefit FAC-5 (5 Year Final Average Compensation)
12/1/1988	Benefit C-2/Base B-1
12/1/1988	Member Contribution Rate 3.00%
12/1/1988	Benefit F55 (With 15 Years of Service)
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
	Fiscal Month - January

41 - MCF Management

1/1/1995	Flexible E 2% COLA Adopted (01/01/1995)
1/1/1995	E Cola Adoption Date 01-01-1995
1/1/1995	E Cola Increase Amount 2
1/1/1995	E Cola Increase Type Percent
10/1/1990	Member Contribution Rate 0.00%
1/1/1990	6 Year Vesting
4/1/1989	10 Year Vesting
4/1/1989	Benefit FAC-5 (5 Year Final Average Compensation)
4/1/1989	Benefit C-2/Base B-1



41 - MCF Management

4/1/1989	Benefit F55 (With 15 Years of Service)
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
	Fiscal Month - January

42 - ICEA Unit 11

4/1/1997	Benefit FAC-3 (3 Year Final Average Compensation)
4/1/1997	Member Contribution Rate 3.95%
4/1/1996	Member Contribution Rate 3.44%
1/1/1996	6 Year Vesting
1/1/1996	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1996	Benefit C-2/Base B-1
1/1/1996	Member Contribution Rate 3.40%
1/1/1996	Benefit F55 (With 15 Years of Service)
1/1/1988	E 2% COLA Adopted (01/01/1988)
1/1/1988	E Cola Adoption Date 01-01-1988
1/1/1988	E Cola Increase Amount 2
1/1/1988	E Cola Increase Type Percent
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
	Fiscal Month - January

43 - ICEA Unit 1

4/1/1996	Member Contribution Rate 3.51%
1/1/1996	6 Year Vesting
1/1/1996	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1996	Benefit C-2/Base B-1
1/1/1996	Member Contribution Rate 3.50%
1/1/1996	Benefit F55 (With 15 Years of Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
	Fiscal Month - January

44 - MCF Exec Mgr

	1/1/2004	E2 2.5% Annual COLA for future retirees (09/01/2003)
(9/1/2003	6 Year Vesting
(9/1/2003	Benefit FAC-3 (3 Year Final Average Compensation)
,	9/1/2003	Benefit B-4 (80% max)
,	9/1/2003	Member Contribution Rate 0.00%
,	9/1/2003	Benefit F55 (With 15 Years of Service)
9/	/29/1965	Covered by Act 88
		Fiscal Month - January



90 - Asst Pros Attnys

10/1/1998 Benefit B-4 (80% max)	
· · · · · · · · · · · · · · · · · · ·	
10/1/1998 Benefit F55 (With 15 Years of Service)	
4/1/1993 10 Year Vesting	
4/1/1993 Benefit FAC-5 (5 Year Final Average Compensation)	
4/1/1993 Benefit B-3 (80% max)	
4/1/1993 Member Contribution Rate 1.40%	
7/1/1992 Day of work defined as 4 hours a day for part-time employed	es
7/1/1992 Day of work defined as 8 hours a day for full-time employee	S
1/1/1988 E 2% COLA Adopted (01/01/1988)	
1/1/1988 E Cola Adoption Date 01-01-1988	
1/1/1988 E Cola Increase Amount 2	
1/1/1988 E Cola Increase Type Percent	
12/16/1986 Blanket Resolution (All Service)	
10/15/1980 Exclude Temporary Employees	
9/29/1965 Covered by Act 88	
11/15/1950 Fiscal Month - January	

91 - Parks Union Empl

6/25/1996	Day of work defined as 4 Hours a Day for parttime employees
6/25/1996	Day of work defined as 8 Hours a Day for fulltime employees
7/1/1995	Benefit B-3 (80% max)
1/1/1995	10 Year Vesting
1/1/1995	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1995	Benefit C-1 (Old)
1/1/1995	Member Contribution Rate 0.00%
1/1/1988	E 2% COLA Adopted (01/01/1988)
1/1/1988	E Cola Adoption Date 01-01-1988
1/1/1988	E Cola Increase Amount 2
1/1/1988	E Cola Increase Type Percent
12/16/1986	Blanket Resolution (All Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January

92 - Parks Non Union

1/1/2002	Benefit FAC-3 (3 Year Final Average Compensation)
6/25/1996	Day of work defined as 4 Hours a Day for parttime employees
6/25/1996	Day of work defined as 8 Hours a Day for fulltime employees
7/1/1995	Benefit B-4 (80% max)
7/1/1995	Benefit F55 (With 25 Years of Service)
1/1/1995	10 Year Vesting
1/1/1995	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1995	Benefit C-1 (Old)
1/1/1995	Member Contribution Rate 0.00%

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92 - Parks Non Union

1/1/1988	E 2% COLA Adopted (01/01/1988)
1/1/1988	E Cola Adoption Date 01-01-1988
1/1/1988	E Cola Increase Amount 2
1/1/1988	E Cola Increase Type Percent
12/16/1986	Blanket Resolution (All Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January

93 - Lgl Rsrch Clerks

1/1/1998	10 Year Vesting
1/1/1998	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1998	Benefit C-1 (Old)
1/1/1998	Member Contribution Rate 0.00%
6/25/1996	Day of work defined as 4 hours a day for part-time employees
6/25/1996	Day of work defined as 8 hours a day for full-time employees
1/1/1988	E 2% COLA Adopted (01/01/1988)
1/1/1988	E Cola Adoption Date 01-01-1988
1/1/1988	E Cola Increase Amount 2
1/1/1988	E Cola Increase Type Percent
12/16/1986	Blanket Resolution (All Service)
10/15/1980	Exclude Temporary Employees
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January

94 - Zoo Hires after 7/1/07

7/1/2007	10 Year Vesting
7/1/2007	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/2007	Benefit B-2
7/1/2007	Day of work defined as 8 hours per day
7/1/2007	Member Contribution Rate 0.00%
9/29/1965	Covered by Act 88
1/15/1950	Fiscal Month - January

95 - UAW Local 2256

1

7/1/2007	8 Year Vesting
7/1/2007	Benefit FAC-2 (2 Year Final Average Compensation)
7/1/2007	Rule of 65 (Age + Service) Retirement
7/1/2007	2.8% Mult. for Svc <35, 1.5% for Svc >35 yrs (100% max)
7/1/2007	Day of work defined as 8 hours per day
7/1/2007	Member Contribution Rate 1.70%
7/1/2007	Eligible at Age 58 (With 8 Years of Service)
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January



96 - Teamsters 580

7/1/2007	8 Year Vesting
7/1/2007	Benefit FAC-2 (2 Year Final Average Compensation)
7/1/2007	Rule of 65 (Age + Service) Retirement
7/1/2007	2.8% Mult. for Svc <35, 1.5% for Svc >35 yrs (100% max)
7/1/2007	Day of work defined as 8 hours per day
7/1/2007	Member Contribution Rate 3.50%
7/1/2007	Eligible at Age 58 (With 8 Years of Service)
9/29/1965	Covered by Act 88
11/15/1950	Fiscal Month - January



Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method

Details on MERS plan provisions, actuarial assumptions, and actuarial methodology can be found in the <u>Appendix</u>. Some actuarial assumptions are specific to this municipality and its divisions. These are listed below.

Increase in Final Average Compensation

Division	FAC Increase Assumption
01 - Confidentials	2.00%
	2.00%
02 - Sheriff FOP Spvs	,
04 - MCF	2.00%
09 - Judges	2.00%
10 - Gnrl Mgmt	2.00%
11 - Gnrl Library	0.00%
12 - Gnrl ICEA Profs	2.00%
13 - Gnrl OPEIU Prob	2.00%
14 - Gnrl TOPS UAW	2.00%
15 - Animal Cntrl FOP	2.00%
16 - Gnrl Commsnrs	2.00%
17 - ICEA & MNA Nurses	2.00%
18 - ICEA Ct. Prof	2.00%
19 - Cnstutnl Offcls	2.00%
21 - FOP Shrf Deputies	2.00%
40 - ICEA Unit 111	2.00%
41 - MCF Management	2.00%
42 - ICEA Unit 11	2.00%
43 - ICEA Unit 1	2.00%
44 - MCF Exec Mgr	2.00%
90 - Asst Pros Attnys	2.00%
91 - Parks Union Empl	2.00%
92 - Parks Non Union	2.00%
93 - Lgl Rsrch Clerks	2.00%
94 - Zoo Hires after 7/1/07	2.00%
95 - UAW Local 2256	2.00%
96 - Teamsters 580	2.00%

Withdrawal Rate Scaling Factor

Division	Withdrawal Rate Scaling Factor
01 - Confidentials	100%
02 - Sheriff FOP Spvs	100%
04 - MCF	100%
09 - Judges	100%
10 - Gnrl Mgmt	100%
11 - Gnrl Library	0%



Division	Withdrawal Rate Scaling Factor
12 - Gnrl ICEA Profs	100%
13 - Gnrl OPEIU Prob	100%
14 - Gnrl TOPS UAW	100%
15 - Animal Cntrl FOP	100%
16 - Gnrl Commsnrs	100%
17 - ICEA & MNA Nurses	100%
18 - ICEA Ct. Prof	100%
19 - Cnstutnl Offcls	100%
21 - FOP Shrf Deputies	100%
40 - ICEA Unit 111	100%
41 - MCF Management	100%
42 - ICEA Unit 11	100%
43 - ICEA Unit 1	100%
44 - MCF Exec Mgr	100%
90 - Asst Pros Attnys	100%
91 - Parks Union Empl	100%
92 - Parks Non Union	100%
93 - Lgl Rsrch Clerks	100%
94 - Zoo Hires after 7/1/07	100%
95 - UAW Local 2256	100%
96 - Teamsters 580	100%

Miscellaneous and Technical Assumptions

Loads - None.