



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
ANNUAL ACTUARIAL VALUATION REPORT DECEMBER 31, 2012
INGHAM CO (3303)

Spring, 2013

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

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

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

www.mersofmich.com/Portals/0/Assets/Resources/AAV-Appendix/MERS-2012AnnualActuarialValuation-Appendix.pdf.

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

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

Please review the Comments on the Investment Markets.

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

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

Sincerely,

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

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Executive Summary

Required Employer Contributions

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

Division	Percentage of Payroll		Monthly \$ Based on Valuation Payroll	
	2012 Valuation	2011 Valuation	2012 Valuation	2011 Valuation
01 - Confidentials	-	15.68%	\$ 21,262	\$ 21,127
02 - Sheriff FOP Spvs	62.96%	49.34%	88,920	73,562
04 - MCF	1.78%	6.74%	7,688	28,321
07 - Gnrl Hrly/AFSCME DB	-	-	48,287	-
09 - Judges	110.52%	71.60%	5,053	4,911
10 - Gnrl Mgmt	-	20.38%	125,132	119,214
11 - Gnrl Library	-	-	6,679	4,635
12 - Gnrl ICEA Profs	11.67%	10.17%	65,001	59,079
13 - Gnrl OPEIU Prob	23.57%	18.46%	35,931	30,944
14 - Gnrl TOPS UAW	14.01%	12.83%	161,059	155,163
15 - Animal Cntrl FOP	39.58%	38.49%	11,351	9,863
16 - Gnrl Commsnrs	-	6.53%	903	1,202
17 - ICEA & MNA Nurses	10.91%	9.79%	37,193	32,963
18 - ICEA Ct. Prof	15.06%	13.14%	29,153	26,047
19 - Cnstutnl Offcls	-	8.06%	3,067	4,008
21 - FOP Shrf Deputies	15.54%	13.86%	96,362	86,897
40 - ICEA Unit 111	0.12%	7.30%	161	10,442
41 - MCF Management	3.03%	10.49%	3,381	11,314
42 - ICEA Unit 11	2.78%	7.44%	2,977	7,875
43 - ICEA Unit 1	2.38%	8.25%	1,350	3,436
44 - MCF Exec Mgr	13.58%	26.86%	1,458	2,671
70 - Admin Salaried	-	-	22,529	-
71 - Admin/Union/OPEIU	-	-	18,563	-
73 - Dept. Heads	-	-	12,906	-
74 - AFSCME Hired After 9	5.57%	-	360	-
76 - OPEIU Sup/Admin Sal	6.08%	-	307	-
90 - Asst Pros Attnys	18.11%	16.76%	35,762	32,863
91 - Parks Union Empl	8.76%	8.27%	2,234	1,930
92 - Parks Non Union	55.43%	52.73%	4,255	4,046
93 - Lgl Rsrch Clerks	3.06%	4.66%	860	1,392
94 - Zoo Hires after 7/1/	9.27%	9.39%	5,181	4,775
95 - UAW Local 2256	11.42%	11.81%	3,112	3,244
96 - City Zoo Dir/Teamste	-	-17.79%	0	0
Municipality Total			\$ 858,437	\$ 741,924

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

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

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

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

2012 System Experience

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

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

2012 Funded Position

The ratio of the Valuation Assets to the Actuarial Accrued Liability for Ingham Co in aggregate is 72%; last year's ratio was 73%.

Comments on the Investment Markets

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

At this time, MERS maintains the 8% annual return assumption on investments in the belief that over the long term this is achievable. For example, MERS' 30 year return was 9.3% on December 31, 2012. MERS regularly monitors the investment return assumption to make sure it is reasonable compared to long term expectations.

The actuarial value of assets (funding value), used to determine both your funded status and your required employer contribution, is based on a 10-year smoothed value of assets. Only a portion (five-tenths, for 2008 - 2012) of the 2008 investment market losses was recognized in this actuarial valuation report. This reduces the volatility of the valuation results, which affects your required employer contribution and actuarial funded percentage.

As of December 31, 2012 the actuarial value of assets is 114% of market value (down from 121% in 2011). This means that meeting the actuarial assumption in the next few years will require average annual market returns that exceed the 8% investment return assumption.

If the December 31, 2012 valuation results were based on market value on that date instead of 10-year smoothed funding value: i) the funded percent of your entire municipality would be 63% (instead of 72%); and ii) your total employer contribution requirement for the fiscal year starting January 1, 2014 would be \$ 12,610,320 (instead of \$ 10,301,244). If the investment markets do not fully make up for the 2008 losses, employer contribution requirements may rise. MERS' investment strategy employs diversification using various asset categories (stocks, bonds, and to a smaller extent real estate, commodities and private equity) to capture as much of the upside return as possible while managing acceptable risk. If contribution increases do become necessary, MERS would attempt to implement them incrementally.

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

Employer Contribution Details

For the Fiscal Year Beginning January 1, 2014

Table 1

Division	Amort. Period for Unfund. Liab. ^{4,5}	Employer Contributions ¹			Blended Employer Contribut. ⁷	GASB ARC ⁶	Member Contribut. Conversion Factor ²
		Normal Cost	Unfunded Accrued Liability	Total Required Employer Contribut.			
Percentage of Payroll							
01 - Confidentials	26	-	-	-			
02 - Sheriff FOP Spvs	26	0.30%	62.66%	62.96%			
04 - MCF	26	6.28%	-4.50%	1.78%			
07 - Gnrl Hrly/AFSCME D	26	-	-	-	24.53%		
09 - Judges	26	10.59%	99.93%	110.52%			
10 - Gnrl Mgmt	26	-	-	-			
11 - Gnrl Library	8	-	-	-			
12 - Gnrl ICEA Profs	26	3.42%	8.25%	11.67%			
13 - Gnrl OPEIU Prob	26	4.17%	19.40%	23.57%			
14 - Gnrl TOPS UAW	26	8.69%	5.32%	14.01%			
15 - Animal Cntrl FOP	26	3.15%	36.43%	39.58%			
16 - Gnrl Commsnrs	26	-	-	-			
17 - ICEA & MNA Nurses	26	4.21%	6.70%	10.91%			
18 - ICEA Ct. Prof	26	3.86%	11.20%	15.06%			
19 - Cnstutnl Offcls	26	-	-	-			
21 - FOP Shrf Deputies	26	6.24%	9.30%	15.54%			
40 - ICEA Unit 111	26	5.83%	-5.71%	0.12%			
41 - MCF Management	26	9.18%	-6.15%	3.03%			
42 - ICEA Unit 11	26	6.30%	-3.52%	2.78%			
43 - ICEA Unit 1	26	5.97%	-3.59%	2.38%			
44 - MCF Exec Mgr	26	17.98%	-4.40%	13.58%			
70 - Admin Salaried	26	-	-	-	94.95%		
71 - Admin/Union/OPEIU	26	-	-	-			
73 - Dept. Heads	26	-	-	-			
74 - AFSCME Hired After	26	6.26%	-0.69%	5.57%	24.53%		
76 - OPEIU Sup/Admin Sa	26	6.37%	-0.29%	6.08%	94.95%		
90 - Asst Pros Attnys	26	10.67%	7.44%	18.11%			
91 - Parks Union Empl	26	8.83%	-0.07%	8.76%			
92 - Parks Non Union	26	10.47%	44.96%	55.43%			
93 - Lgl Rsrch Clerks	26	6.46%	-3.40%	3.06%			
94 - Zoo Hires after 7/	25	8.45%	0.82%	9.27%			
95 - UAW Local 2256	25	16.97%	-5.55%	11.42%			
96 - City Zoo Dir/Teams	23	-	-	-			

Table 1 (continued)

Division	Amort. Period for Unfund. Liab. ^{4,5}	Employer Contributions ¹			Blended Employer Contribut. ⁷	GASB ARC ⁶	Member Contribut. Conversion Factor ²
		Normal Cost	Unfunded Accrued Liability	Total Required Employer Contribut.			
Estimated Monthly Contribution³							
01 - Confidential	26	\$ 9,677	\$ 11,585	\$ 21,262			
02 - Sheriff FOP Spvs	26	424	88,496	88,920			0.84%
04 - MCF	26	27,126	(19,438)	7,688			0.88%
07 - Gnrl Hrly/AFSCME D	26	20,968	27,319	48,287			
09 - Judges	26	484	4,569	5,053			0.86%
10 - Gnrl Mgmt	26	38,926	86,206	125,132			
11 - Gnrl Library	8	0	6,679	6,679			
12 - Gnrl ICEA Profs	26	19,049	45,952	65,001			0.81%
13 - Gnrl OPEIU Prob	26	6,357	29,574	35,931			0.86%
14 - Gnrl TOPS UAW	26	99,900	61,159	161,059			0.83%
15 - Animal Cntrl FOP	26	903	10,448	11,351			0.75%
16 - Gnrl Commsnrs	26	657	246	903			
17 - ICEA & MNA Nurses	26	14,352	22,841	37,193			0.86%
18 - ICEA Ct. Prof	26	7,472	21,681	29,153			0.82%
19 - Cnstutnl Offcls	26	1,730	1,337	3,067			
21 - FOP Shrf Deputies	26	38,694	57,668	96,362			0.76%
40 - ICEA Unit 111	26	7,842	(7,681)	161			0.84%
41 - MCF Management	26	10,244	(6,863)	3,381			0.90%
42 - ICEA Unit 11	26	6,746	(3,769)	2,977			0.90%
43 - ICEA Unit 1	26	3,387	(2,037)	1,350			0.92%
44 - MCF Exec Mgr	26	1,931	(473)	1,458			0.88%
70 - Admin Salaried	26	1,820	20,709	22,529			
71 - Admin/Union/OPEIU	26	6,031	12,532	18,563			
73 - Dept. Heads	26	3,615	9,291	12,906			
74 - AFSCME Hired After	26	405	(45)	360			0.81%
76 - OPEIU Sup/Admin Sa	26	322	(15)	307			0.80%
90 - Asst Pros Attnys	26	21,070	14,692	35,762			0.88%
91 - Parks Union Empl	26	2,252	(18)	2,234			0.87%
92 - Parks Non Union	26	804	3,451	4,255			0.64%
93 - Lgl Rsrch Clerks	26	1,815	(955)	860			0.86%
94 - Zoo Hires after 7/	25	4,723	458	5,181			0.88%
95 - UAW Local 2256	25	4,625	(1,513)	3,112			0.90%
96 - City Zoo Dir/Teams	23	0	(4,115)	0			
Total Municipality		\$ 364,351	\$ 489,971	\$ 858,437			
Estimated Annual Contribution³		\$ 4,372,212	\$ 5,879,652	\$ 10,301,244			

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

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

- ³ For divisions that are open to new hires, estimated contributions are based on valuation payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher). For divisions that will have no new hires, invoices will be based on the above dollar amounts which are based on projected fiscal year payroll. See description of Open Divisions and Closed Divisions in the [Appendix](#).
- ⁴ If projected assets exceed projected liabilities as of the beginning of the January 1, 2014 fiscal year, the negative unfunded accrued liability is amortized (spread) over 10 years. This amortization is used to reduce the employer contribution rate. Note that if the overfunding credit is larger than the normal cost, the full credit is shown above but the total contribution requirement is zero. This will cause the displayed normal cost and unfunded accrued liability contributions to not add across.
- ⁵ If the division is closed to new hires, with new hires not covered by MERS Defined Benefit Plan or Hybrid Plan provisions, the amortization period will decrease as follows: Under Amortization Option A, the period will decrease by 2 years each valuation year, until a minimum 5-year amortization is attained. Under Amortization Option B, the period will decrease by 2 years each valuation year, until reaching 15 years. Thereafter, the period will reduce by 1 year each valuation year, until a minimum 5-year amortization is attained. This will result in amortization payments that increase faster than the usual 4.5% each year. If the division is closed to new hires, with new hires (and transfers) covered by MERS Defined Benefit Plan or Hybrid Plan provisions, the standard open division amortization period will apply.
- ⁶ For reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) for this division is based on a 30 year level dollar amortization.
- ⁷ For linked divisions, the employer will be invoiced the Total Required Employer Contribution rate shown above for each linked division (a contribution rate for the open division; a contribution dollar for the closed-but-linked division), unless the employer elects to contribute the Blended Employer Contribution rate shown above, by contacting MERS at 800-767-2308.

Please see the Comments on the Investment Markets.

Benefit Provisions

Table 2

01 - Confidentials: Closed to new hires, linked to Division HC

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	3 years	3 years
Member Contributions:	5.36%	5.36%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

02 - Sheriff FOP Spvs: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	3.20% 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:	3 years	3 years
Member Contributions:	19.61%	19.61%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

04 - MCF: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	Svc x (1.20% times FAC < \$4,200, plus 1.70% times FAC > \$4,200)	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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

Table 2 (continued)**07 - Gnrl Hrly/AFSCME DB: Closed to new hires, linked to Division 74**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	-
Normal Retirement Age:	60	-
Vesting:	8 years	-
Early Retirement (Unreduced):	55/20	-
Early Retirement (Reduced):	50/25	-
	55/15	-
Final Average Compensation:	3 years	-
Member Contributions:	0%	-
Act 88:	Yes (Adopted 4/3/1986)	

09 - Judges: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	5 years	5 years
Member Contributions:	3.14%	3.14%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

10 - Gnrl Mgmt: Closed to new hires, linked to Division HC

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	3 years	3 years
Member Contributions:	6.39%	6.39%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

11 - Gnrl Library: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	Svc x (1.20% times FAC < \$4,200, plus 1.70% times FAC > \$4,200)	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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

Table 2 (continued)**12 - Gnrl ICEA Profs: Open Division**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

13 - Gnrl OPEIU Prob: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

14 - Gnrl TOPS UAW: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

15 - Animal Cntrl FOP: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

Table 2 (continued)**16 - Gnrl Commsnrs: Closed to new hires, linked to Division HB**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.00% to Social Security Age (no max), 1.70% after SS Age (no max)	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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

17 - ICEA & MNA Nurses: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	Benefit B-3 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

18 - ICEA Ct. Prof: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	Benefit B-3 (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/15 20 and Out	55/15 20 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
Member Contributions:	9.84%	9.84%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

19 - Cnstutnl Offcls: Closed to new hires, linked to Division HA

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	3 years	3 years
Member Contributions:	8.46%	8.46%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

Table 2 (continued)

21 - FOP Shrf Deputies: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	3.20% Multiplier (80% max)	3.2% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/15 25 and Out	55/15 25 and Out
Early Retirement (Reduced):	-	-
Final Average Compensation:	5 years	5 years
Member Contributions:	10.96%	10.96%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

40 - ICEA Unit 111: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.00% to Social Security Age (no max), 1.70% after SS Age (no max)	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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

41 - MCF Management: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.00% to Social Security Age (no max), 1.70% after SS Age (no max)	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%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

42 - ICEA Unit 11: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.00% to Social Security Age (no max), 1.70% after SS Age (no max)	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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

Table 2 (continued)**43 - ICEA Unit 1: Open Division**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.00% to Social Security Age (no max), 1.70% after SS Age (no max)	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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

44 - MCF Exec Mgr: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

70 - Admin Salaried: Closed to new hires, linked to Division 76

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	-
Normal Retirement Age:	60	-
Vesting:	8 years	-
Early Retirement (Unreduced):	55/20	-
Early Retirement (Reduced):	50/25	-
	55/15	-
Final Average Compensation:	3 years	-
Member Contributions:	0%	-
Act 88:	Yes (Adopted 4/3/1986)	-

71 - Admin/Union/OPEIU: Closed to new hires, linked to Division 75

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	-
Normal Retirement Age:	60	-
Vesting:	8 years	-
Early Retirement (Unreduced):	55/20	-
Early Retirement (Reduced):	50/25	-
	55/15	-
Final Average Compensation:	3 years	-
Member Contributions:	0%	-
Act 88:	Yes (Adopted 4/3/1986)	-

Table 2 (continued)**73 - Dept. Heads: Closed to new hires, linked to Division 77**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	-
Normal Retirement Age:	60	-
Vesting:	8 years	-
Early Retirement (Unreduced):	55/20	-
Early Retirement (Reduced):	50/25	-
	55/15	-
Final Average Compensation:	3 years	-
Member Contributions:	0%	-
Act 88:	Yes (Adopted 4/3/1986)	-

74 - AFSCME Hired After 9/19/2011: Open Division, linked to Division 07

	2012 Valuation	2011 Valuation
Benefit Multiplier:	1.50% Multiplier (no max)	-
Normal Retirement Age:	60	-
Vesting:	10 years	-
Early Retirement (Unreduced):	-	-
Early Retirement (Reduced):	50/25	-
	55/15	-
Final Average Compensation:	5 years	-
Member Contributions:	0%	-
Act 88:	Yes (Adopted 4/3/1986)	-

76 - OPEIU Sup/Admin Sal aft 7/1/11: Open Division, linked to Division 70

	2012 Valuation	2011 Valuation
Benefit Multiplier:	1.50% Multiplier (no max)	-
Normal Retirement Age:	60	-
Vesting:	10 years	-
Early Retirement (Unreduced):	-	-
Early Retirement (Reduced):	50/25	-
	55/15	-
Final Average Compensation:	5 years	-
Member Contributions:	0%	-
Act 88:	Yes (Adopted 4/3/1986)	-

90 - Asst Pros Attnys: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/15	55/15
Early Retirement (Reduced):	50/25	50/25
Final Average Compensation:	5 years	5 years
Member Contributions:	1.40%	1.40%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

Table 2 (continued)**91 - Parks Union Empl: Open Division**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.25% Multiplier (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 55/15	50/25 55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

92 - Parks Non Union: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	Benefit B-4 (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25 55/15	50/25 55/15
Final Average Compensation:	3 years	3 years
Member Contributions:	0%	0%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

93 - Lgl Rsrch Clerks: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	Svc x (1.20% times FAC < \$4,200, plus 1.70% times FAC > \$4,200)	Benefit C-1 (Old)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	-	-
Early Retirement (Reduced):	50/25 55/15	50/25 55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

Table 2 (continued)**94 - Zoo Hires after 7/1/07: Open Division**

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.00% Multiplier (no max)	Benefit B-2
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	-	-
Early Retirement (Reduced):	50/25 55/15	50/25 55/15
Final Average Compensation:	5 years	5 years
Member Contributions:	0%	0%
Act 88:	Yes (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

95 - UAW Local 2256: Open Division

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.80% Multiplier for Svc < 35 yrs, 1.50% for Svc > 35 yrs (100% max)	2.8% Mult. for Svc <35, 1.5% for Svc >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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

96 - City Zoo Dir/Teamsters 580: Closed to new hires

	2012 Valuation	2011 Valuation
Benefit Multiplier:	2.80% Multiplier for Svc < 35 yrs, 1.50% for Svc > 35 yrs (100% max)	2.8% Mult. for Svc <35, 1.5% for Svc >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 (Adopted 9/29/1965)	Yes (Adopted 9/29/1965)

Membership Summary

Table 3

Division	2012 Valuation		2011 Valuation		2012 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
01 - Confidential							
Active Members	35	\$ 1,597,928	36	\$ 1,616,829	48.8	11.2	11.6
Vested Former Members	18	139,881	19	145,157	50.9	9.4	14.5
Retirees and Beneficiaries	37	454,979	36	456,135	67.4		
02 - Sheriff FOP Spvs							
Active Members	22	\$ 1,694,784	23	\$ 1,789,113	44.7	17.8	18.1
Vested Former Members	4	98,015	4	98,015	46.8	11.9	14.0
Retirees and Beneficiaries	65	2,407,394	60	2,168,474	63.4		
04 - MCF							
Active Members	161	\$ 5,183,354	161	\$ 5,042,352	37.6	7.8	7.9
Vested Former Members	35	155,189	34	157,615	52.3	12.0	13.5
Retirees and Beneficiaries	68	345,212	69	338,069	73.9		
07 - Gnrl Hrly/AFSCME DB							
Active Members	49	\$ 2,327,219		\$	49.1	15.4	16.0
Vested Former Members	10	97,561			49.5	9.7	16.3
Retirees and Beneficiaries	70	1,036,696			73.0		
09 - Judges							
Active Members	2	\$ 54,868	3	\$ 82,302	68.5	24.9	24.9
Vested Former Members	2	12,003	1	3,773	57.5	8.8	9.0
Retirees and Beneficiaries	9	102,202	9	102,202	71.0		
10 - Gnrl Mgmt							
Active Members	79	\$ 6,771,847	80	\$ 7,019,436	51.0	12.4	14.2
Vested Former Members	18	350,137	19	331,616	49.6	10.6	13.5
Retirees and Beneficiaries	105	3,102,056	96	2,837,005	68.2		
11 - Gnrl Library							
Active Members	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Members	8	44,793	10	52,986	53.1	12.2	21.0
Retirees and Beneficiaries	34	221,021	32	214,299	71.8		
12 - Gnrl ICEA Profs							
Active Members	117	\$ 6,683,973	123	\$ 6,970,997	46.4	10.3	11.3
Vested Former Members	26	410,227	21	303,129	51.0	13.7	15.1
Retirees and Beneficiaries	71	1,503,599	62	1,302,423	66.3		
13 - Gnrl OPEIU Prob							
Active Members	33	\$ 1,829,292	35	\$ 2,011,550	36.7	6.1	7.4
Vested Former Members	6	74,699	6	74,699	55.2	11.7	15.4
Retirees and Beneficiaries	37	1,123,591	32	961,835	61.3		

Table 3 (continued)

Division	2012 Valuation		2011 Valuation		2012 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
14 - Gnrl TOPS UAW							
Active Members	364	\$ 13,795,186	384	\$ 14,512,500	47.2	10.8	11.6
Vested Former Members	40	294,489	44	326,428	51.9	11.3	13.9
Retirees and Beneficiaries	242	3,211,554	220	2,848,896	68.5		
15 - Animal Cntrl FOP							
Active Members	10	\$ 344,170	8	\$ 307,521	34.8	4.9	5.0
Vested Former Members	2	20,196	2	20,196	60.0	13.1	13.1
Retirees and Beneficiaries	9	241,382	10	239,431	55.0		
16 - Gnrl Commsnrs							
Active Members	10	\$ 150,514	14	\$ 220,749	50.1	8.8	8.8
Vested Former Members	8	21,448	7	18,949	49.9	8.0	9.2
Retirees and Beneficiaries	9	32,824	6	17,094	68.6		
17 - ICEA & MNA Nurses							
Active Members	69	\$ 4,090,895	70	\$ 4,040,427	50.8	9.5	9.7
Vested Former Members	10	78,746	8	54,790	48.3	7.1	10.3
Retirees and Beneficiaries	63	1,013,464	59	947,006	69.1		
18 - ICEA Ct. Prof							
Active Members	34	\$ 2,323,013	35	\$ 2,378,722	49.5	14.7	17.0
Vested Former Members	3	16,294	4	23,394	49.0	6.2	14.2
Retirees and Beneficiaries	42	782,244	41	741,519	66.2		
19 - Cnstutnl Offcls							
Active Members	5	\$ 508,136	6	\$ 596,726	55.8	18.4	18.4
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	8	155,911	7	118,888	75.0		
21 - FOP Shrf Deputies							
Active Members	127	\$ 7,441,066	125	\$ 7,523,553	39.2	10.4	11.1
Vested Former Members	15	272,474	17	288,640	47.3	9.9	16.2
Retirees and Beneficiaries	101	2,335,301	97	2,240,832	63.8		
40 - ICEA Unit 111							
Active Members	38	\$ 1,614,142	42	\$ 1,716,366	42.0	5.9	5.9
Vested Former Members	3	13,640	6	26,739	52.3	9.6	15.5
Retirees and Beneficiaries	34	295,369	30	259,547	71.4		
41 - MCF Management							
Active Members	23	\$ 1,339,060	23	\$ 1,294,336	48.7	9.9	10.3
Vested Former Members	12	100,111	12	100,111	50.3	9.0	9.7
Retirees and Beneficiaries	15	109,211	15	109,209	72.4		
42 - ICEA Unit 11							
Active Members	23	\$ 1,284,938	23	\$ 1,270,097	42.3	5.2	5.6
Vested Former Members	2	6,080	1	3,724	50.5	7.9	13.1
Retirees and Beneficiaries	7	74,621	7	74,621	67.9		

Table 3 (continued)

Division	2012 Valuation		2011 Valuation		2012 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
43 - ICEA Unit 1							
Active Members	14	\$ 680,771	10	\$ 499,894	41.5	8.3	8.8
Vested Former Members	7	45,190	7	45,190	53.9	8.7	9.3
Retirees and Beneficiaries	5	48,455	5	49,768	73.4		
44 - MCF Exec Mgr							
Active Members	1	\$ 128,868	1	\$ 119,301	53.1	4.5	4.5
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	1	44,528	1	43,467	71.0		
70 - Admin Salaried							
Active Members	3	\$ 226,828		\$	55.3	21.3	24.2
Vested Former Members	1	195			46.0	1.3	8.0
Retirees and Beneficiaries	24	685,398			66.2		
71 - Admin/Union/OPEIU							
Active Members	9	\$ 554,156		\$	43.8	9.7	12.9
Vested Former Members	4	47,332			45.0	9.0	9.9
Retirees and Beneficiaries	15	467,779			65.8		
73 - Dept. Heads							
Active Members	3	\$ 293,414		\$	52.6	15.5	22.4
Vested Former Members	1	45,320			54.0	20.8	27.7
Retirees and Beneficiaries	7	240,246			64.4		
74 - AFSCME Hired After 9							
Active Members	2	\$ 77,674		\$	34.6	0.7	0.7
Vested Former Members	0	0			0.0	0.0	0.0
Retirees and Beneficiaries	0	0			0.0		
76 - OPEIU Sup/Admin Sal							
Active Members	2	\$ 60,668		\$	39.5	0.2	0.2
Vested Former Members	0	0			0.0	0.0	0.0
Retirees and Beneficiaries	0	0			0.0		
90 - Asst Pros Attnys							
Active Members	31	\$ 2,369,655	31	\$ 2,352,931	42.3	9.8	10.2
Vested Former Members	13	191,959	14	197,171	52.1	9.0	10.9
Retirees and Beneficiaries	27	663,388	25	597,498	63.3		
91 - Parks Union Empl							
Active Members	7	\$ 306,038	7	\$ 280,013	44.2	11.0	11.0
Vested Former Members	0	0	1	8,512	0.0	0.0	0.0
Retirees and Beneficiaries	1	7,293	0	0	60.0		
92 - Parks Non Union							
Active Members	1	\$ 92,111	1	\$ 92,077	53.1	31.0	31.0
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	2	100,364	2	100,364	63.5		

Table 3 (continued)

Division	2012 Valuation		2011 Valuation		2012 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
93 - Lgl Rsrch Clerks							
Active Members	8	\$ 337,116	8	\$ 358,280	32.5	3.0	3.1
Vested Former Members	2	26,911	2	26,911	64.5	13.2	26.9
Retirees and Beneficiaries	0	0	0	0	0.0		
94 - Zoo Hires after 7/1/							
Active Members	15	\$ 670,702	14	\$ 610,175	39.7	5.0	6.9
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	\$ 327,072	7	\$ 329,580	33.7	10.0	10.0
Vested Former Members	1	18,810	1	18,810	42.0	14.8	14.8
Retirees and Beneficiaries	1	18,578	1	18,578	65.0		
96 - City Zoo Dir/Teamste							
Active Members	0	\$ 0	1	\$ 81,766	0.0	0.0	0.0
Vested Former Members	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	2	44,073	1	14,247	60.0		
Total Municipality							
Active Members	1304	\$ 65,159,458	1271	\$ 63,117,593	44.8	10.2	11.0
Vested Former Members	251	2,581,700	240	2,326,555	51.1	10.7	13.8
Retirees and Beneficiaries	1111	20,868,733	923	16,801,407	67.8		
Total Participants	2666		2434				

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

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

Reported Assets (Market Value)

Table 4

Division	2012 Valuation		2011 Valuation	
	Employer and Retiree ¹	Employee ²	Employer and Retiree ¹	Employee ²
01 - Confidentials	\$ 4,883,748	\$ 972,578	\$ 4,528,642	\$ 895,387
02 - Sheriff FOP Spvs	10,256,032	4,056,463	9,483,990	4,126,330
04 - MCF	8,720,890	32,828	6,109,709	37,471
07 - Gnrl Hrly/AFSCME DB	10,673,381	129,096		
09 - Judges	304,045	35,024	319,997	32,395
10 - Gnrl Mgmt	24,252,254	4,791,883	22,373,906	4,917,458
11 - Gnrl Library	1,505,421	17,585	1,528,889	18,798
12 - Gnrl ICEA Profs	16,385,529	8,328,172	14,198,684	8,144,114
13 - Gnrl OPEIU Prob	6,371,744	1,058,039	5,959,663	1,277,681
14 - Gnrl TOPS UAW	38,719,973	5,399,012	35,312,079	5,437,723
15 - Animal Cntrl FOP	1,423,762	343,993	1,382,477	315,261
16 - Gnrl Commsnrs	359,268	120,018	312,907	116,181
17 - ICEA & MNA Nurses	9,434,875	4,081,417	8,365,639	3,928,457
18 - ICEA Ct. Prof	5,421,340	2,712,244	4,967,946	2,615,614
19 - Cnstutnl Offcls	1,980,969	578,438	1,695,662	638,306
21 - FOP Shrf Deputies	20,507,675	8,698,745	18,816,143	8,617,609
40 - ICEA Unit 111	3,470,958	316,786	2,304,313	352,867
41 - MCF Management	3,422,613	121,724	2,259,451	117,690
42 - ICEA Unit 11	1,590,090	287,875	885,331	257,813
43 - ICEA Unit 1	1,125,834	231,154	638,777	188,525
44 - MCF Exec Mgr	500,773	0	275,975	0
70 - Admin Salaried	3,691,580	22,312		
71 - Admin/Union/OPEIU	3,091,372	0		
73 - Dept. Heads	1,815,964	10,943		
74 - AFSCME Hired After 9/19/2011	6,603	0		
76 - OPEIU Sup/Admin Sal aft 7/1/11	1,074	0		
90 - Asst Pros Attnys	8,252,738	371,544	7,591,615	383,469
91 - Parks Union Empl	504,816	0	435,387	0
92 - Parks Non Union	864,035	13,447	830,942	13,428
93 - Lgl Rsrch Clerks	383,824	0	336,733	0
94 - Zoo Hires after 7/1/07	224,785	35,881	144,785	35,831
95 - UAW Local 2256	984,636	51,131	864,218	45,507
96 - City Zoo Dir/Teamsters 580	711,550	0	631,252	49,813
Municipality Total	\$ 191,844,151	\$ 42,818,332	\$ 152,555,112	\$ 42,563,728
Combined Reserves	\$ 234,662,483		\$ 195,118,840	

¹ Reserve for Employer Contributions and Benefit Payments

² Reserve for Employee Contributions

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

Flow of Valuation Assets

Table 5

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Net Transfers	Valuation Asset Balance
	Employer	Member					
2002	\$ 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
2012	13,728,089	4,472,856	14,919,041	(18,702,263)	(633,057)	19,289,442	268,351,332

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

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

Table 6

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
01 - Confidential				
Active Members	\$ 3,681,064	\$ 1,360,177	37.0%	\$ 2,320,887
Vested Former Members	847,397	847,397	100.0%	0
Retirees And Beneficiaries	4,471,054	4,471,054	100.0%	0
Pending Refunds	<u>18,450</u>	<u>18,450</u>	100.0%	<u>0</u>
Total	\$ 9,017,965	\$ 6,697,078	74.3%	\$ 2,320,887
02 - Sheriff FOP Spvs				
Active Members	\$ 8,177,805	\$ 3,585,828	43.8%	\$ 4,591,977
Vested Former Members	399,815	325,602	81.4%	74,213
Retirees And Beneficiaries	25,737,260	12,455,810	48.4%	13,281,450
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 34,314,880	\$ 16,367,240	47.7%	\$ 17,947,640
04 - MCF				
Active Members	\$ 4,420,739	\$ 6,233,238	141.0%	\$ (1,812,499)
Vested Former Members	979,831	979,831	100.0%	0
Retirees And Beneficiaries	2,797,192	2,797,192	100.0%	0
Pending Refunds	<u>167</u>	<u>167</u>	100.0%	<u>0</u>
Total	\$ 8,197,929	\$ 10,010,428	122.1%	\$ (1,812,499)
07 - Gnrl Hrly/AFSCME DB				
Active Members	\$ 7,421,099	\$ 2,452,333	33.0%	\$ 4,968,766
Vested Former Members	490,991	490,991	100.0%	0
Retirees And Beneficiaries	9,407,424	9,407,424	100.0%	0
Pending Refunds	<u>2,565</u>	<u>2,565</u>	100.0%	<u>0</u>
Total	\$ 17,322,079	\$ 12,353,313	71.3%	\$ 4,968,766
09 - Judges				
Active Members	\$ 207,547	\$ 19,954	9.6%	\$ 187,593
Vested Former Members	111,359	15,070	13.5%	96,289
Retirees And Beneficiaries	986,408	352,723	35.8%	633,685
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 1,305,314	\$ 387,747	29.7%	\$ 917,567
10 - Gnrl Mgmt				
Active Members	\$ 17,624,502	\$ 3,960,947	22.5%	\$ 13,663,555
Vested Former Members	2,165,434	727,537	33.6%	1,437,897
Retirees And Beneficiaries	30,575,929	28,432,735	93.0%	2,143,194
Pending Refunds	<u>92,581</u>	<u>92,581</u>	100.0%	<u>0</u>
Total	\$ 50,458,446	\$ 33,213,800	65.8%	\$ 17,244,646

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
11 - Gnrl Library				
Active Members	\$ 0	\$ 0	0.0%	\$ 0
Vested Former Members	284,718	17,585	6.2%	267,133
Retirees And Beneficiaries	2,021,167	1,724,068	85.3%	297,099
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 2,305,885	\$ 1,741,653	75.5%	\$ 564,232
12 - Gnrl ICEA Profs				
Active Members	\$ 17,315,345	\$ 7,972,624	46.0%	\$ 9,342,721
Vested Former Members	3,276,905	3,276,905	100.0%	0
Retirees And Beneficiaries	16,667,700	16,667,700	100.0%	0
Pending Refunds	<u>344,445</u>	<u>344,445</u>	100.0%	<u>0</u>
Total	\$ 37,604,395	\$ 28,261,674	75.2%	\$ 9,342,721
13 - Gnrl OPEIU Prob				
Active Members	\$ 2,038,261	\$ 938,335	46.0%	\$ 1,099,926
Vested Former Members	592,092	116,377	19.7%	475,715
Retirees And Beneficiaries	11,846,135	7,439,236	62.8%	4,406,899
Pending Refunds	<u>2,477</u>	<u>2,477</u>	100.0%	<u>0</u>
Total	\$ 14,478,965	\$ 8,496,425	58.7%	\$ 5,982,540
14 - Gnrl TOPS UAW				
Active Members	\$ 30,475,490	\$ 18,063,561	59.3%	\$ 12,411,929
Vested Former Members	1,976,076	1,976,076	100.0%	0
Retirees And Beneficiaries	30,119,885	30,119,885	100.0%	0
Pending Refunds	<u>293,317</u>	<u>293,317</u>	100.0%	<u>0</u>
Total	\$ 62,864,768	\$ 50,452,839	80.3%	\$ 12,411,929
15 - Animal Cntrl FOP				
Active Members	\$ 608,852	\$ 258,742	42.5%	\$ 350,110
Vested Former Members	164,722	74,336	45.1%	90,386
Retirees And Beneficiaries	3,379,127	1,677,546	49.6%	1,701,581
Pending Refunds	<u>10,915</u>	<u>10,915</u>	100.0%	<u>0</u>
Total	\$ 4,163,616	\$ 2,021,539	48.6%	\$ 2,142,077
16 - Gnrl Commsnrs				
Active Members	\$ 183,326	\$ 131,126	71.5%	\$ 52,200
Vested Former Members	109,802	109,802	100.0%	0
Retirees And Beneficiaries	291,047	291,047	100.0%	0
Pending Refunds	<u>16,119</u>	<u>16,119</u>	100.0%	<u>0</u>
Total	\$ 600,294	\$ 548,094	91.3%	\$ 52,200
17 - ICEA & MNA Nurses				
Active Members	\$ 8,737,435	\$ 4,088,751	46.8%	\$ 4,648,684
Vested Former Members	479,097	479,097	100.0%	0
Retirees And Beneficiaries	10,775,718	10,775,718	100.0%	0
Pending Refunds	<u>113,165</u>	<u>113,165</u>	100.0%	<u>0</u>
Total	\$ 20,105,415	\$ 15,456,731	76.9%	\$ 4,648,684

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
18 - ICEA Ct. Prof				
Active Members	\$ 6,464,119	\$ 2,613,279	40.4%	\$ 3,850,840
Vested Former Members	117,307	38,464	32.8%	78,843
Retirees And Beneficiaries	7,117,215	6,635,988	93.2%	481,227
Pending Refunds	<u>13,535</u>	<u>13,535</u>	100.0%	<u>0</u>
Total	\$ 13,712,176	\$ 9,301,266	67.8%	\$ 4,410,910
19 - Cnstutnl Offcls				
Active Members	\$ 1,858,963	\$ 1,584,315	85.2%	\$ 274,648
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	1,342,528	1,342,528	100.0%	0
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 3,201,491	\$ 2,926,843	91.4%	\$ 274,648
21 - FOP Shrf Deputies				
Active Members	\$ 19,508,365	\$ 7,784,075	39.9%	\$ 11,724,290
Vested Former Members	1,694,251	1,694,251	100.0%	0
Retirees And Beneficiaries	23,770,255	23,770,255	100.0%	0
Pending Refunds	<u>150,800</u>	<u>150,800</u>	100.0%	<u>0</u>
Total	\$ 45,123,671	\$ 33,399,381	74.0%	\$ 11,724,290
40 - ICEA Unit 111				
Active Members	\$ 1,070,683	\$ 1,773,492	165.6%	\$ (702,809)
Vested Former Members	117,870	117,870	100.0%	0
Retirees And Beneficiaries	2,364,869	2,364,869	100.0%	0
Pending Refunds	<u>75,293</u>	<u>75,293</u>	100.0%	<u>0</u>
Total	\$ 3,628,715	\$ 4,331,524	119.4%	\$ (702,809)
41 - MCF Management				
Active Members	\$ 1,987,296	\$ 2,618,123	131.7%	\$ (630,827)
Vested Former Members	556,021	556,021	100.0%	0
Retirees And Beneficiaries	872,506	872,506	100.0%	0
Pending Refunds	<u>6,523</u>	<u>6,523</u>	100.0%	<u>0</u>
Total	\$ 3,422,346	\$ 4,053,173	118.4%	\$ (630,827)
42 - ICEA Unit 11				
Active Members	\$ 1,054,365	\$ 1,395,803	132.4%	\$ (341,438)
Vested Former Members	26,697	26,697	100.0%	0
Retirees And Beneficiaries	664,783	664,783	100.0%	0
Pending Refunds	<u>60,288</u>	<u>60,288</u>	100.0%	<u>0</u>
Total	\$ 1,806,133	\$ 2,147,571	118.9%	\$ (341,438)
43 - ICEA Unit 1				
Active Members	\$ 709,576	\$ 886,847	125.0%	\$ (177,271)
Vested Former Members	262,708	262,708	100.0%	0
Retirees And Beneficiaries	381,681	381,681	100.0%	0
Pending Refunds	<u>20,565</u>	<u>20,565</u>	100.0%	<u>0</u>
Total	\$ 1,374,530	\$ 1,551,801	112.9%	\$ (177,271)

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
44 - MCF Exec Mgr				
Active Members	\$ 124,703	\$ 158,181	126.8%	\$ (33,478)
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	414,484	414,484	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 539,187	\$ 572,665	106.2%	\$ (33,478)
70 - Admin Salaried				
Active Members	\$ 1,121,120	\$ 22,312	2.0%	\$ 1,098,808
Vested Former Members	661	0	0.0%	661
Retirees And Beneficiaries	7,051,211	4,224,757	59.9%	2,826,454
Pending Refunds	0	0	0.0%	0
Total	\$ 8,172,992	\$ 4,247,069	52.0%	\$ 3,925,923
71 - Admin/Union/OPEIU				
Active Members	\$ 991,314	\$ 0	0.0%	\$ 991,314
Vested Former Members	212,892	0	0.0%	212,892
Retirees And Beneficiaries	4,655,478	3,535,179	75.9%	1,120,299
Pending Refunds	0	0	0.0%	0
Total	\$ 5,859,684	\$ 3,535,179	60.3%	\$ 2,324,505
73 - Dept. Heads				
Active Members	\$ 917,284	\$ 10,943	1.2%	\$ 906,341
Vested Former Members	464,403	0	0.0%	464,403
Retirees And Beneficiaries	2,440,350	2,078,240	85.2%	362,110
Pending Refunds	0	0	0.0%	0
Total	\$ 3,822,037	\$ 2,089,183	54.7%	\$ 1,732,854
74 - AFSCME Hired After 9/19/2011				
Active Members	\$ 2,781	\$ 7,551	271.5%	\$ (4,770)
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	0	0	0.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 2,781	\$ 7,551	271.5%	\$ (4,770)
76 - OPEIU Sup/Admin Sal aft 7/1/11				
Active Members	\$ (362)	\$ 1,228	0.0%	\$ (1,590)
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	0	0	0.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ (362)	\$ 1,228	0.0%	\$ (1,590)
90 - Asst Pros Attnys				
Active Members	\$ 4,849,389	\$ 1,864,551	38.4%	\$ 2,984,838
Vested Former Members	1,116,384	1,116,384	100.0%	0
Retirees And Beneficiaries	6,875,171	6,875,171	100.0%	0
Pending Refunds	6,304	6,304	100.0%	0
Total	\$ 12,847,248	\$ 9,862,410	76.8%	\$ 2,984,838

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
91 - Parks Union Empl				
Active Members	\$ 493,080	\$ 496,463	100.7%	\$ (3,383)
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	80,826	80,826	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 573,906	\$ 577,289	100.6%	\$ (3,383)
92 - Parks Non Union				
Active Members	\$ 623,253	\$ 13,447	2.2%	\$ 609,806
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	1,086,512	990,009	91.1%	96,503
Pending Refunds	0	0	0.0%	0
Total	\$ 1,709,765	\$ 1,003,456	58.7%	\$ 706,309
93 - Lgl Rsrch Clerks				
Active Members	\$ 125,680	\$ 221,747	176.4%	\$ (96,067)
Vested Former Members	217,180	217,180	100.0%	0
Retirees And Beneficiaries	0	0	0.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 342,860	\$ 438,927	128.0%	\$ (96,067)
94 - Zoo Hires after 7/1/07				
Active Members	\$ 390,484	\$ 298,088	76.3%	\$ 92,396
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	0	0	0.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 390,484	\$ 298,088	76.3%	\$ 92,396
95 - UAW Local 2256				
Active Members	\$ 795,708	\$ 954,981	120.0%	\$ (159,273)
Vested Former Members	56,620	56,620	100.0%	0
Retirees And Beneficiaries	172,864	172,864	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 1,025,192	\$ 1,184,465	115.5%	\$ (159,273)
96 - City Zoo Dir/Teamsters 580				
Active Members	\$ 0	\$ 381,127	0.0%	\$ (381,127)
Vested Former Members	0	0	0.0%	0
Retirees And Beneficiaries	432,575	432,575	100.0%	0
Pending Refunds	0	0	0.0%	0
Total	\$ 432,575	\$ 813,702	188.1%	\$ (381,127)
Total Municipality				
Active Members	\$ 143,979,266	\$ 72,152,169	50.1%	\$ 71,827,097
Vested Former Members	16,721,233	13,522,801	80.9%	3,198,432
Retirees and Beneficiaries	208,799,354	181,448,853	86.9%	27,350,501
Pending Refunds	1,227,509	1,227,509	100.0%	0
Total Participants	\$ 370,727,362	\$ 268,351,332	72.4%	\$ 102,376,030

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
The following results show the combined accrued liabilities and assets for each set of linked divisions. These results are already included in the table above.				
Linked Divisions 74, 07				
Active Members	\$ 7,423,880	\$ 2,459,884	33.1%	\$ 4,963,996
Vested Former Members	490,991	490,991	100.0%	0
Retirees and Beneficiaries	9,407,424	9,407,424	100.0%	0
Pending Refunds	<u>2,565</u>	<u>2,565</u>	100.0%	<u>0</u>
Total	\$ 17,324,860	\$ 12,360,864	71.3%	\$ 4,963,996
Linked Divisions 76, 70				
Active Members	\$ 1,120,758	\$ 23,540	2.1%	\$ 1,097,218
Vested Former Members	661	0	0.0%	661
Retirees and Beneficiaries	7,051,211	4,224,757	59.9%	2,826,454
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 8,172,630	\$ 4,248,297	52.0%	\$ 3,924,333

¹ Includes both employer and member assets.

Please see the Comments on the Investment Markets.

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

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

Actuarial Accrued Liabilities - Comparative Schedule

Table 7

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities	UAL as Percent of Annual Payroll
1998	\$ 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%
2012	370,727,362	268,351,332	72%	102,376,030	157%

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

GASB 25 and GASB 27 Information

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

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

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

Actuarial Accrued Liability	
Retirees and beneficiaries currently receiving benefits	\$ 208,799,354
Terminated employees (vested former members) not yet receiving benefits	16,721,233
Non-Vested terminated employees (pending refunds of accumulated member contributions)	1,227,509
Current employees -	
Accumulated employee contributions including allocated investment income	36,784,474
Employer financed	<u>107,194,792</u>
Total Actuarial Accrued Liability	\$ 370,727,362
Net Assets Available for Benefits at Actuarial Value	\$ <u>268,351,332</u>
(Market Value is 234,662,483)	
Unfunded (Overfunded) Actuarial Accrued Liability	\$ 102,376,030

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

Fiscal Year Beginning	January 1, 2014
Annual Required Contribution (ARC)	\$ 10,301,244 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, 2014) times the computed employer contribution rate(s) shown in Table 1. The ARC shown here is the sum of the ARC's calculated separately for each division.

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

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

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

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

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

Benefit Provision History

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

01 - Confidentials

1/1/2002	Benefit B-4 (80% max)
1/1/2002	Member Contribution Rate 5.36%
1/1/2002	Benefit FAC-3 (3 Year Final Average Compensation)
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	Member Contribution Rate 0.00%
11/15/1950	Fiscal Month - January
11/15/1950	10 Year Vesting
11/15/1950	Benefit FAC-5 (5 Year Final Average Compensation)
11/15/1950	Benefit C (Old)

02 - Sheriff FOP Spvs

10/1/1997	Member Contribution Rate 19.61%
10/1/1997	3.2% Multiplier (80% max)
1/1/1995	Member Contribution Rate 10.45%
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)
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

Benefit Provision History

02 - Sheriff FOP Spvs

1/1/1994	E Cola Increase Type Percent
7/1/1993	Member Contribution Rate 6.40%
7/1/1993	Benefit B-3 (80% max)
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	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
11/15/1950	Fiscal Month - January
11/15/1950	Benefit C (Old)
11/15/1950	10 Year Vesting
11/15/1950	Benefit FAC-5 (5 Year Final Average Compensation)

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

07 - Gnrl Hrly/AFSCME DB

6/1/2012	8 Year Vesting
6/1/2012	Benefit FAC-3 (3 Year Final Average Compensation)
6/1/2012	Exclude Temporary Employees

Benefit Provision History

07 - Gnrl Hrly/AFSCME DB

6/1/2012	Benefit B-4 (80% max)
6/1/2012	A Day of work is 8 hours.
6/1/2012	Member Contribution Rate 0.00%
6/1/2012	Benefit F55 (With 20 Years of Service)
6/1/2012	Fiscal Month - January
4/3/1986	Covered by Act 88

09 - Judges

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

Benefit Provision History

10 - Gnrl Mgmt

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)
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% 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

Benefit Provision History

12 - Gnrl ICEA Profs

9/29/1965 Covered by Act 88
 11/15/1950 Fiscal Month - January

13 - Gnrl OPEIU Prob

7/1/2003 Member Contribution Rate 9.71%
 7/1/2003 Benefit B-4 (80% max)
 10/1/2002 Benefit FAC-3 (3 Year Final Average Compensation)
 1/1/1998 Member Contribution Rate 7.13%
 1/1/1998 Benefit B-3 (80% max)
 12/31/1997 Member Contribution Rate 7.10%
 1/1/1995 Benefit C-2/Base B-1
 1/1/1995 Member Contribution Rate 2.96%
 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 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
 10/1/1991 Member Contribution Rate 1.88%
 9/30/1991 Member Contribution Rate 0.00%
 10/1/1990 10 Year Vesting
 10/1/1990 Benefit FAC-5 (5 Year Final Average Compensation)
 10/1/1990 Benefit C-1 (Old)
 10/1/1990 Member Contribution Rate 1.80%
 12/1/1988 Benefit F55 (With 15 Years of Service)
 12/1/1988 Member Contribution Rate 1.00%
 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
 11/15/1950 Fiscal Month - January

14 - Gnrl TOPS UAW

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

Benefit Provision History

14 - Gnrl TOPS UAW

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% 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

Benefit Provision History

16 - Gnrl Commsnrs

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
11/15/1950	Fiscal Month - January

17 - ICEA & MNA Nurses

1/1/2001	E2 2.5% COLA for future retirees (07/01/1995)
1/1/2000	E2 2.4% COLA for future retirees (07/01/1995)
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)
7/1/1999	Member Contribution Rate 11.87%
1/1/1996	E2 2.5% COLA for future retirees (07/01/1995)
7/1/1995	Member Contribution Rate 5.07%
7/1/1995	Benefit F55 (With 15 Years of Service)
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	Benefit C-2/Base C-1 (Old)
1/1/1990	Member Contribution Rate 1.00%
1/1/1990	10 Year Vesting
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
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
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Benefit Provision History

18 - ICEA Ct. Prof

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
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 - Cnstatnl Offcls

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)

Benefit Provision History

19 - Cnstutnl Offcls

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)
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

Benefit Provision History

40 - ICEA Unit 111

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
 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

Benefit Provision History

43 - ICEA Unit 1

9/29/1965 Covered by Act 88
Fiscal Month - January

44 - MCF Exec Mgr

1/1/2004 E2 2.5% 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

70 - Admin Salaried

6/1/2012 Benefit F55 (With 20 Years of Service)
6/1/2012 Fiscal Month - January
6/1/2012 8 Year Vesting
6/1/2012 Benefit FAC-3 (3 Year Final Average Compensation)
6/1/2012 Benefit B-4 (80% max)
6/1/2012 A Day of Work shall be defined as 8 hours a day for all employees
6/1/2012 Member Contribution Rate 0.00%
11/8/1995 Exclude Temporary Employees
4/3/1986 Covered by Act 88

71 - Admin/Union/OPEIU

6/1/2012 8 Year Vesting
6/1/2012 Benefit FAC-3 (3 Year Final Average Compensation)
6/1/2012 Benefit B-4 (80% max)
6/1/2012 A Day of Work Shall be defined as 8 hours a day
6/1/2012 Member Contribution Rate 0.00%
6/1/2012 Benefit F55 (With 20 Years of Service)
6/1/2012 Fiscal Month - January
11/8/1995 Exclude Temporary Employees
4/3/1986 Covered by Act 88

73 - Dept. Heads

6/1/2012 8 Year Vesting
6/1/2012 Benefit FAC-3 (3 Year Final Average Compensation)
6/1/2012 Benefit B-4 (80% max)
6/1/2012 A Day of Work Shall be defined as 8 hours in a day.
6/1/2012 Member Contribution Rate 0.00%
6/1/2012 Benefit F55 (With 20 Years of Service)
6/1/2012 Fiscal Month - January
11/8/1995 Exclude Temporary Employees

Benefit Provision History

73 - Dept. Heads

4/3/1986 Covered by Act 88

74 - AFSCME Hired After 9/19/2011

6/1/2012 10 Year Vesting
 6/1/2012 Benefit FAC-5 (5 Year Final Average Compensation)
 6/1/2012 Exclude Temporary Employees
 6/1/2012 Benefit C-1 (New)
 6/1/2012 A Day of Work Shall be defined as 8 hours in a day.
 6/1/2012 Member Contribution Rate 0.00%
 6/1/2012 Fiscal Month - January
 4/3/1986 Covered by Act 88

76 - OPEIU Sup/Admin Sal aft 7/1/11

7/1/2012 10 Year Vesting
 7/1/2012 Benefit FAC-5 (5 Year Final Average Compensation)
 7/1/2012 Exclude Temporary Employees
 7/1/2012 Benefit C-1 (New)
 7/1/2012 A Day of Work Shall be defined as 10-8 hour days in a month.
 7/1/2012 Member Contribution Rate 0.00%
 6/1/2012 Fiscal Month - January
 4/3/1986 Covered by Act 88

90 - Asst Pros Attnys

10/1/1998 6 Year Vesting
 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 employees
 7/1/1992 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

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

Benefit Provision History

91 - Parks Union Empl

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	Benefit C-1 (Old)
1/1/1995	Member Contribution Rate 0.00%
1/1/1995	10 Year Vesting
1/1/1995	Benefit FAC-5 (5 Year Final Average Compensation)
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)

Benefit Provision History

93 - Lgl Rsrch Clerks

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
11/15/1950	Fiscal Month - January

95 - UAW Local 2256

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 - City Zoo Dir/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 [Appendix](#). Some actuarial assumptions are specific to this municipality and its divisions. These are listed below.

Increase in Final Average Compensation

Division	FAC Increase Assumption
01 - Confidentials	2.00%
02 - Sheriff FOP Spvs	2.00%
04 - MCF	2.00%
07 - Gnrl Hrly/AFSCME DB	4.00%
09 - Judges	2.00%
10 - Gnrl Mgmt	2.00%
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%
70 - Admin Salaried	4.00%
71 - Admin/Union/OPEIU	4.00%
73 - Dept. Heads	4.00%
74 - AFSCME Hired After 9/19	4.00%
76 - OPEIU Sup/Admin Sal aft	4.00%
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%

Withdrawal Rate Scaling Factor

Division	Withdrawal Rate Scaling Factor
All Divisions	100%

Miscellaneous and Technical Assumptions

Loads – None.

Amortization Policy for Closed Divisions

Closed Division	Amortization Option
All Closed Divisions	Option A