

**COMPREHENSIVE FINANCIAL PLAN
FOR THE COUNTY OF TUSCOLA
RETIREMENT SYSTEM**

DATED: NOVEMBER 13, 2015

Plan Certified by:

**MICHAEL HOAGLAND
CONTROLLER/ADMINISTRATOR
COUNTY OF TUSCOLA**

I. INTRODUCTION

The County of Tuscola, in order to fully fund its Unfunded Liability to the Tuscola County Retirement System, intends to issue municipal securities under Public Act No. 34 of the Public Acts of Michigan of 2001, as amended, ("Public Act 34"), which will be used to achieve the full funding.

II. BONDING FOR PENSION AND OPEB LIABILITIES

The state of Michigan recognized the financial savings potential of allowing local units to issue bonds for pension and/or other post-employment benefit (OPEB) liabilities by enacting Amendments to Public Act 34. The new act controls in legislation:

- Measures to thwart bargaining groups from seeking increases in benefits. Required the defined benefit plan to be closed (with the new hires covered by a defined contribution plan). Defined contribution plans must continue while the debt is outstanding.
- Fiscal and program plan to be submitted to State Treasury for approval and required to demonstrate control over future pension and/or OPEB costs.
- Minimum bond rating required of AA.

III. TUSCOLA BORROWING

Once the borrowing is completed, the funds will be deposited in the Municipal Employees Retirement System of Michigan ("MERS") and, thereafter, invested by MERS in investments authorized by Michigan law.

VI. COMPREHENSIVE FINANCAL PLAN

The comprehensive financial plan consists of the following parts:

PART I: An analysis of the current and future obligations of the County with respect to each retirement program and any post-employment health care benefit program of the county, if one exists.

PART II: Evidence that the issuance of the municipal security will be sufficient to eliminate the unfunded pension liability or the unfunded accrued health care liability.

PART III: A debt service amortization schedule and a description of actions required to satisfy the debt service amortization schedule.

**V. ANALYSIS OF THE CURRENT AND FUTURE OBLIGATIONS
WITH RESPECT TO TUSCOLA COUNTY'S RETIREMENT
SYSTEM AND THE COUNTY'S POST EMPLOYMENT
HEALTH CARE BENEFIT PROGRAM**

A. Tuscola County Pension Financial Status Today

1. December 31, 2014 Actuarial Report

As of December 31, 2014, as reflected in the actuarial report attached hereto as Appendix A:

Pension Actuarial Accrued Value of Assets	\$25,758,942
Less - estimated actuarial accrued liabilities	<u>\$30,893,578</u>
Net Estimated shortfall of assets under liabilities	\$ 5,134,636

2. Amounts due to the Municipal Employees Retirement System of Michigan (MERS) on December 31, 2015

On October 14, 2015 Tuscola County was advised that it would be required to make amortization payments related to its unfunded actuarial liability based on market value in the amount of \$8,300,000 as set forth in a letter bearing that date which is attached hereto as Appendix B.

B. Tuscola County Retiree Health Care Financial Status Today

Tuscola County does not provide any Retirees Health Care Benefits to its retired employees.

VI. EVIDENCE THAT THE ISSUANCE OF THE MUNICIPAL SECURITY TOGETHER WITH OTHER FUNDS LAWFULLY AVAILABLE WILL BE SUFFICIENT TO ELIMINATE THE UNFUNDED PENSION LIABILITY

A. Unfunded Pension Liability

As indicated in V above, the County's Unfunded Pension Liability with market value adjustments through October 14, 2015 is \$8,300,000.

B. Sources of Funds to Eliminate the Unfunded Pension Liability

\$8,300,000 from Borrowing Proceeds

When the bonds are delivered, \$8,300,000 from bond proceeds will be deposited to the Project Fund; \$8,300,000 will be thereafter transferred to MERS.

C. Summary of Sources and Uses

1. Sources

Borrowing Proceeds	\$8,485,000
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2. Uses

Deposit in MERS	\$8,300,000
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Payment of Financing costs including Bond Discount	<u>185,000</u>
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Total	\$8,485,000
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VII. DEBT SERVICE AMORTIZATION SCHEDULE AND DESCRIPTION OF ACTIONS REQUIRED TO SATISFY THE DEBT SERVICE AMORTIZATION SCHEDULE

A. Estimated Debt Service Amortization Schedule for \$8,485,000 County of Tuscola Pension Obligation Bonds

Set forth hereafter is an estimated debt service schedule for the Public Bond issue planned in November. As can be seen from this schedule, annual debt service is less than \$670,000 per year. (Please see the schedule on the next page.)



\$8,485,000
County of Tuscola
Pension Obligation Bonds, Series 2015
(Taxable Obligations)

ESTIMATED DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total Debt Service	Annual Total
09/01/16	\$250,000.00	2.50%	\$173,680.21	\$423,680.21	\$423,680.21
03/01/17			145,743.75	145,743.75	
09/01/17	250,000.00	2.50%	145,743.75	395,743.75	541,487.50
03/01/18			142,618.75	142,618.75	
09/01/18	335,000.00	2.50%	142,618.75	477,618.75	620,237.50
03/01/19			138,431.25	138,431.25	
09/01/19	350,000.00	3.00%	138,431.25	488,431.25	626,862.50
03/01/20			133,181.25	133,181.25	
09/01/20	365,000.00	3.00%	133,181.25	498,181.25	631,362.50
03/01/21			127,706.25	127,706.25	
09/01/21	380,000.00	3.25%	127,706.25	507,706.25	635,412.50
03/01/22			121,531.25	121,531.25	
09/01/22	395,000.00	3.25%	121,531.25	516,531.25	638,062.50
03/01/23			115,112.50	115,112.50	
09/01/23	410,000.00	3.25%	115,112.50	525,112.50	640,225.00
03/01/24			108,450.00	108,450.00	
09/01/24	425,000.00	3.25%	108,450.00	533,450.00	641,900.00
03/01/25			101,543.75	101,543.75	
09/01/25	440,000.00	3.25%	101,543.75	541,543.75	643,087.50
03/01/26			94,393.75	94,393.75	
09/01/26	455,000.00	3.50%	94,393.75	549,393.75	643,787.50
03/01/27			86,431.25	86,431.25	
09/01/27	475,000.00	3.50%	86,431.25	561,431.25	647,862.50
03/01/28			78,118.75	78,118.75	
09/01/28	495,000.00	3.50%	78,118.75	573,118.75	651,237.50
03/01/29			69,456.25	69,456.25	
09/01/29	510,000.00	3.75%	69,456.25	579,456.25	648,912.50
03/01/30			59,893.75	59,893.75	
09/01/30	540,000.00	3.75%	59,893.75	599,893.75	659,787.50
03/01/31			49,768.75	49,768.75	
09/01/31	565,000.00	4.00%	49,768.75	614,768.75	664,537.50
03/01/32			38,468.75	38,468.75	
09/01/32	590,000.00	4.00%	38,468.75	628,468.75	666,937.50
03/01/33			26,668.75	26,668.75	
09/01/33	615,000.00	4.25%	26,668.75	641,668.75	668,337.50
03/01/34			13,600.00	13,600.00	
09/01/34	640,000.00	4.25%	13,600.00	653,600.00	667,200.00
	<u>\$8,485,000.00</u>		<u>\$3,475,917.71</u>	<u>\$11,960,917.71</u>	<u>\$11,960,917.71</u>

Interest Start Date (Dated Date): 02/01/16

B. County Repayment

1. Annual Appropriations Sources

Currently Tuscola County pays its retirees' benefits for the pension fund by appropriations from its general fund and other funds sufficient to pay the annual ARC payments.

2. Anticipated Debt Service Payments on Pension Bonds and Repayment Thereof

Set forth below is a comparison of the pension Bonds Debt Service compared to the estimated appropriations in the future. (Please see schedule on the next page.)



\$8,485,000
County of Tuscola
Pension Obligation Bonds, Series 2015
(Taxable Obligations)

Year	Estimated * Bond Debt Service	7.75% Investment** Assumption Market Value		County Savings
		Estimated Payment Without Bonding		
2015	\$ -	\$ 500,000.00	\$	500,000.00
2016	423,680.21	600,000.00		176,319.79
2017	541,487.50	600,000.00		58,512.50
2018	620,237.50	700,000.00		79,762.50
2019	626,862.50	700,000.00		73,137.50
2020	631,362.50	700,000.00		68,637.50
2021	635,412.50	800,000.00		164,587.50
2022	638,062.50	800,000.00		161,937.50
2023	640,225.00	800,000.00		159,775.00
2024	641,900.00	900,000.00		258,100.00
2025	643,087.50	900,000.00		256,912.50
2026	643,787.50	900,000.00		256,212.50
2027	647,862.50	900,000.00		252,137.50
2028	651,237.50	1,000,000.00		348,762.50
2029	648,912.50	1,000,000.00		351,087.50
2030	659,787.50	1,100,000.00		440,212.50
2031	664,537.50	1,100,000.00		435,462.50
2032	666,937.50	1,100,000.00		433,062.50
2033	668,337.50	1,100,000.00		431,662.50
2034	667,200.00	1,200,000.00		532,800.00
Total	\$ 11,960,917.71	\$ 17,400,000.00	\$	5,439,082.29

*Numbers provided by MFCI dated October 19, 2015

**Numbers provided by CBIZ Report, dated October 14, 2015, page 5

VII. SAVINGS TO COUNTY BY ISSUANCE OF PENSION BONDS

A. Background

In the past, the County made an annual ARC payment to the Pension Fund to cover its CURRENT LIABILITY and to make up in part its UNFUNDED LIABILITY which for 2015 is \$8,300,000 according to the most recent Actuarial Report with the October 14, 2015 update.

B. Comparison of Estimated Future ARC Payments (without the Full Funding from the Issuance of Bonds) and the Debt Service Payment on the Bonds

By issuing the bonds the County will save more than \$4,940,000 over the next 20 years as is shown on the comparison schedule attached hereto as Appendix C.

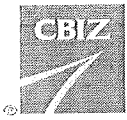
Appendix A

ANNUAL ACTUARIAL VALUATION REPORT

[attach here]



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
ANNUAL ACTUARIAL VALUATION REPORT DECEMBER 31, 2014
MERS OF MICHIGAN (750.0)



Spring, 2015

Tuscola Co

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

This report presents the results of the Annual Actuarial Valuation, prepared as of December 31, 2014. The report includes the determination of liabilities and contribution rates resulting from the participation of Tuscola Co (7902) in the Municipal Employees' Retirement System of Michigan ("MERS"). MERS is a nonprofit organization, independent from the State, that has provided retirement plans for municipal employees for more than 65 years. Tuscola Co is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees under the Michigan Constitution and the MERS Plan Document.

The purpose of the December 31, 2014 annual actuarial valuation is to:

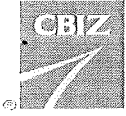
- Measure funding progress
- Establish contribution requirements for the fiscal year beginning January 1, 2016
- Provide actuarial information in connection with applicable Governmental Accounting Standards Board (GASB) statements

This valuation report should not be relied upon for any other purpose. Reliance on information contained in this report by anyone for anything other than the intended purpose could be misleading.

The valuation uses financial data, plan provision data, and participant data as of December 31, 2014 furnished by MERS. In accordance with Actuarial Standards of Practice No. 23, the data was checked for internal and year to year consistency as well as general reasonableness, but was not otherwise audited. CBIZ Retirement Plan Services does not assume responsibility for the accuracy or completeness of the data used in this valuation.

The actuarial assumptions and methods are adopted by the MERS Retirement Board, and are reviewed every five years in an Experience Study, which will be completed in 2015. Please refer to the division-specific assumptions described in table(s) in this report, and to the Appendix on the MERS website at:

www.mersofmich.com/Portals/0/Assets/Resources/AAV-Appendix/MERS-2014AnnualActuarialValuation-Appendix.pdf.



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

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

This information is purely actuarial in nature. It is not intended to serve as a substitute for legal, accounting or investment advice.

This report was prepared at the request of the Retirement Board and may be provided only in its entirety by the municipality to other interested parties (MERS customarily provides the full report on request to associated third parties such as the auditor for the municipality). CBIZ Retirement Plan Services is not responsible for the consequences of any unauthorized use.

You should notify MERS if you disagree with anything contained in the report or are aware of any information that would affect the results of the report that have not been communicated to us. If you have reason to believe that the plan provisions are incorrectly described, that important plan provisions relevant to this valuation are not described, that conditions have changed since the calculations were made, that the information provided in this report is inaccurate or is in anyway incomplete, or if you need further information in order to make an informed decision on the subject matter in this report, please contact your Regional Manager at 1.800.767.MERS(6377).

Sincerely,

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

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Executive Summary

Funded Ratio and Required Employer Contributions

The MERS Defined Benefit Plan is an agent multiple-employer plan, meaning that assets are pooled for investment purposes but separate trusts are maintained for each individual employer. Each municipality is responsible for their own plan liabilities; MERS does not borrow from one municipality's account to pay for another.

The funded ratio of a plan is the percentage of the dollar value of the accrued benefits that is covered by the actuarial value of assets.

Your Funded Ratio:

	12/31/2014	12/31/2013
Funded Ratio	83%	85%

Michigan Law requires that pension plans be pre-funded, meaning money is set aside now to pay for future benefits. Pension plans are usually funded by employer and employee contributions, and investment income.

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

- The current funded ratio
- The future experience of the plan
- The amortization period

It is more important to look at the trend in the funded ratio over a period of time than at a particular point in time.

Your Required Employer Contributions:

Your minimum required employer contributions are shown in the following table. Employee contributions, if any, are in addition to the required employer contributions.

Valuation Date:	Percentage of Payroll		Monthly \$ Based on Valuation Payroll	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Fiscal Year Beginning:	January 1, 2016	January 1, 2015	January 1, 2016	January 1, 2015
Division				
01 - AFSCME Prob Crt	-	-	\$ 1,389	\$ 1,101
02 - Sheriff Dep	-	-	7,181	5,680
10 - AFSCME	-	-	5,096	4,461
11 - District Court	-	8.87%	3,758	3,593
12 - Circuit Court	-	9.95%	7,728	6,684
13 - NonUnion Hrly	-	-	1,221	1,092
14 - Non Union Stry	-	-	3,461	3,636
15 - Elctd Officials	-	-	1,457	1,485
16 - AFSCME Hired as of 1/1	3.60%	3.32%	531	379
17 - Non-Un Sal/Hrl & Elec	3.82%	4.20%	1,652	1,174
20 - Command Offrcs	26.49%	21.00%	10,748	12,744
21 - Dispatchers	-	-	1,729	1,456
22 - Sheriff Adm	-	-	1,729	1,349
23 - Sheriff POAM	-	-	6,796	4,830
24 - Sherf Dept Cor Hired a	3.57%	3.40%	1,014	598
25 - Disp. hired after 1/1/	3.12%	1.77%	219	44
26 - Sheriff POAM Dep after	4.63%	4.09%	1,084	664
Municipality Total			\$ 56,793	\$ 50,970

Employee contribution rates reflected in the valuations are shown below:

Valuation Date:	Employee Contribution Rate	
	12/31/2014	12/31/2013
Division		
01 - AFSCME Prob Crt	0.00%	0.00%
02 - Sheriff Dep	4.70%	4.70%
10 - AFSCME	4.70%	4.70%
11 - District Court	4.70%	4.70%
12 - Circuit Court	4.70%	4.70%
13 - NonUnion Hrly	4.70%	4.70%
14 - Non Union Stry	4.70%	4.70%
15 - Elctd Officials	4.70%	4.70%
16 - AFSCME Hired as of 1/1	6.70%	6.70%
17 - Non-Un Sal/Hrl & Elec	6.70%	6.70%

Valuation Date:	Employee Contribution Rate	
	12/31/2014	12/31/2013
Division		
20 - Command Offcra	4.70%	4.70%
21 - Dispatchers	4.70%	4.70%
22 - Sheriff Adm	0.00%	0.00%
23 - Sheriff POAM	4.70%	4.70%
24 - Sherf Dept Cor Hired a	6.70%	6.70%
25 - Disp. hired after 1/1/	6.70%	6.70%
26 - Sheriff POAM Dep after	6.70%	6.70%

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

You may contribute more than the minimum required contributions, as these additional contributions will earn investment income, and later you may have to contribute less than otherwise. **MERS strongly encourages employers to contribute more than the minimum contribution shown above.**

Assuming that experience of the plan meets actuarial assumptions:

- To accelerate to a 100% funding ratio in 10 years, estimated monthly employer contributions for the entire employer would be \$ 81,323, instead of \$ 56,793.
- To accelerate to a 100% funding ratio in 20 years, estimated monthly employer contributions for the entire employer would be \$ 60,146, instead of \$ 56,793.

If you are interested in making additional contributions, please contact MERS and they can assist you with evaluating your options.

How and Why Do These Numbers Change?

In a defined benefit plan contributions vary from one annual actuarial valuation to the next as a result of the following:

- Changes in benefit provisions (see Table 2)
- Changes in actuarial assumptions and methods (see the [Appendix](#))
- Experience of the plan (investment experience and demographic experience); this is the difference between actual experience of the plan and the actuarial assumptions

Actuarial valuations do not affect the ultimate cost of the plan; the benefit payments (current and future) determine the cost of the plan. Actuarial valuations only affect the timing of the contributions into the plan. Because assumptions are for the long term, plan experience will not match the actuarial assumptions in any given year (except by coincidence). Each annual actuarial valuation will adjust the required employer contributions up or down based on the prior year's actual experience.

Comments on the Investment Markets

At this time, MERS maintains the 8% annual return assumption on investments in the belief that over the long-term this is achievable. For example, MERS' 30 year return was 9.17% on December 31, 2014. The MERS portfolio returned 6.49% in 2014; the two year (10.54%), three year (10.73%), four year (8.48%), and five year (9.59%) returns all exceed the 8% annual return assumption. When comparing these actual returns to the 8% net return assumption, deduct roughly .25% from these actual returns to reflect administrative expenses. It has now been seven years since the peak of the financial crisis and the stock market decline still weighs down MERS' medium term returns. This was a one in fifty year event comparable only to the Stock Market Crash of 1929 during the Great Depression. The stock market and economy have stabilized since 2008 and are on the long road to recovery. MERS regularly monitors the investment return assumption to make sure it is reasonable compared to long term expectations.

The actuarial value of assets, used to determine both your funded ratio and your required employer contribution, is based on a 10-year smoothed value of assets. Only a portion (seven-tenths, for 2008 through 2014) of the 2008 investment market losses was recognized in this actuarial valuation report. This reduces the volatility of the valuation results, which affects your required employer contribution and funded ratio. The smoothed actuarial rate of return for 2014 was 5.90%.

As of December 31, 2014 the actuarial value of assets is 106% of market value. This means that meeting the actuarial assumption in the next few years will require average annual market returns that exceed the 8% investment return assumption.

If the December 31, 2014 valuation results were based on market value on that date instead of 10-year smoothed funding value: i) the funded percent of your entire municipality would be 79% (instead of 83%); and ii) your total employer contribution requirement for the fiscal year starting January 1, 2016 would be \$ 779,820 (instead of \$ 681,516).

The asset smoothing method is a powerful tool for reducing the volatility of your required employer contributions. **However, if the current 6% difference between the smoothed value and the market value of assets is not made up, the result would be gradual increases in your employer contribution requirement over the next few years (to around the levels described above).**

Risk Characteristics of Defined Benefit Plans

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

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

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

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

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

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

The analysis in this section is intended to review the potential volatility of the actuarial valuation results. It is important to note that calculations in this report are mathematical estimates based upon assumptions regarding future events, which may or may not materialize. Actuarial calculations can and do vary from one valuation to the next, sometimes significantly depending on the group's size.

Many assumptions are important in determining the required employer contributions.

For example:

- Lower investment returns would result in higher required employer contributions, and vice-versa.
- Smaller than projected pay increases would lower required employer contributions.
- Reductions in the number of active employees would lower required contribution dollars, but would usually increase the contribution rate expressed as a percentage of (the now lower) payroll.
- Retirements at earlier ages than projected would usually increase required employer contributions.
- More non-vested terminations of employment than projected would decrease required contributions.
- More disabilities or survivor (death) benefits than projected would increase required contributions.

- Longer lifetimes after retirement than projected would increase required employer contributions.

In the table below, we show the impact of varying one actuarial assumption: the future annual rate of investment return. Lower investment returns would result in higher required employer contributions, and vice-versa.

The relative impact of each investment return scenario below will vary from year to year, as the participant demographics change. The impact of each scenario should be analyzed for a given year, not from year to year. The results in the table are based on the December 31, 2014 valuation, and are for the municipality in total, not by division.

	Assumed Future Annual Smoothed Rate of Investment Return			
	Lower Future Annual Returns		Valuation Assumption	Higher Returns
	6%	7%	8%	9%
12/31/2014 Valuation Results				
Accrued Liability	\$ 38,482,843	\$ 34,362,728	\$ 30,893,578	\$ 27,952,874
Valuation Assets	\$ 25,758,942	\$ 25,758,942	\$ 25,758,942	\$ 25,758,942
Unfunded Accrued Liability	\$ 12,723,901	\$ 8,603,786	\$ 5,134,636	\$ 2,193,932
Funded Ratio	67%	75%	83%	92%
Monthly Normal Cost	\$ 58,537	\$ 41,413	\$ 28,420	\$ 18,530
Monthly Amortization Payment	\$ 58,595	\$ 43,770	\$ 28,373	\$ 9,997
Total Employer Contribution¹	\$ 117,132	\$ 85,183	\$ 56,793	\$ 29,430

¹ If assets exceed accrued liabilities for a division, the division's amortization payment is negative and is used to reduce the division's employer contribution requirement. If the overfunding credit is larger than the normal cost, the division's full credit is included in the municipality's amortization payment above but the division's total contribution requirement is zero. This can cause the displayed normal cost and amortization payment to not add up to the displayed total employer contribution.

Five Year Projection Scenarios

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

Valuation Year Ending 12/31	Fiscal Year Beginning 1/1	Actuarial Accrued Liability	Valuation Assets	Funded Percentage	Required Annual Employer Contribution ¹
8% Assumed Interest Discount Rate and Future Annual Market Rate of Return					
2014	2016	\$ 30,893,578	\$ 25,758,942	83%	\$ 706,584
2015	2017	31,912,500	26,113,400	82%	768,144
2016	2018	33,061,200	26,611,400	81%	838,612
2017	2019	34,291,200	27,079,700	79%	922,752
2018	2020	35,572,900	28,419,300	80%	948,420
7% Assumed Interest Discount Rate and Future Annual Market Rate of Return					
2014	2016	\$ 34,362,728	\$ 25,758,942	75%	\$ 1,062,036
2015	2017	35,486,100	26,072,400	74%	1,119,300
2016	2018	36,778,700	26,907,300	73%	1,185,348
2017	2019	38,089,900	27,801,400	73%	1,258,644
2018	2020	39,481,500	29,353,600	74%	1,297,036
6% Assumed Interest Discount Rate and Future Annual Market Rate of Return					
2014	2016	\$ 38,482,843	\$ 25,758,942	67%	\$ 1,462,884
2015	2017	39,755,300	26,062,700	66%	1,520,012
2016	2018	41,141,400	27,289,800	66%	1,586,824
2017	2019	42,608,900	28,542,800	67%	1,660,128
2018	2020	44,135,600	30,496,500	69%	1,703,580

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

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

Employer Contribution Details For the Fiscal Year Beginning January 1, 2016

Table 1

Division	Amort. Period for Unfund. Liab. ^{4,5}	Employer Contributions ¹			Blended Employer Contribut. ⁷	Employee Contribution Rate ⁶	Employee Contribut. Conversion Factor ²
		Normal Cost	Unfunded Accrued Liability	Total Required Employer Contribut.			
Percentage of Payroll							
01 - AFSCME Prob CRT	5	-	-	-		0.00%	
02 - Sheriff Dep	24	-	-	-	10.89%	4.70%	
10 - AFSCME	24	-	-	-	7.76%	4.70%	
11 - District Court	24	-	-	-	8.02%	4.70%	
12 - Circuit Court	24	-	-	-	8.02%	4.70%	
13 - NonUnion Hrly	24	-	-	-	8.02%	4.70%	
14 - Non Union Stry	24	-	-	-	8.02%	4.70%	
15 - Elctd Officials	24	-	-	-	8.02%	4.70%	
16 - AFSCME Hired as of	24	3.09%	0.51%	3.60%	7.76%	6.70%	0.81%
17 - Non-Un Sal/Hrl & E	24	3.88%	-0.06%	3.82%	8.02%	6.70%	0.78%
20 - Command Offrcs	24	7.03%	19.46%	26.49%		4.70%	0.78%
21 - Dispatchers	24	-	-	-	5.66%	4.70%	
22 - Sheriff Adm	14	-	-	-		0.00%	
23 - Sheriff POAM	24	-	-	-	13.25%	4.70%	
24 - Sherf Dept Cor Hir	24	3.60%	-0.03%	3.57%	10.89%	6.70%	0.77%
25 - Disp. hired after	24	3.56%	-0.44%	3.12%	5.66%	6.70%	0.78%
26 - Sheriff POAM Dep a	24	4.33%	0.30%	4.63%	13.25%	6.70%	0.76%
Estimated Monthly Contribution³							
01 - AFSCME Prob CRT	5	\$ 0	\$ 1,389	\$ 1,389			
02 - Sheriff Dep	24	2,891	4,290	7,181			
10 - AFSCME	24	3,216	1,880	5,096			
11 - District Court	24	2,164	1,594	3,758			
12 - Circuit Court	24	4,696	3,032	7,728			
13 - NonUnion Hrly	24	664	557	1,221			
14 - Non Union Stry	24	2,512	949	3,461			
15 - Elctd Officials	24	927	530	1,457			
16 - AFSCME Hired as of	24	456	75	531			
17 - Non-Un Sal/Hrl & E	24	1,678	(26)	1,652			
20 - Command Offrcs	24	2,852	7,896	10,748			
21 - Dispatchers	24	1,492	237	1,729			
22 - Sheriff Adm	14	0	1,729	1,729			
23 - Sheriff POAM	24	2,585	4,211	6,796			
24 - Sherf Dept Cor Hir	24	1,023	(9)	1,014			
25 - Disp. hired after	24	250	(31)	219			
26 - Sheriff POAM Dep a	24	1,014	70	1,084			

Table 1 (continued)

Division	Amort. Period for Unfund. Liab. ^{4,5}	Employer Contributions ¹			Blended Employer Contribut. ⁷	Employee Contribution Rate ⁶	Employee Contribut. Conversion Factor ²
		Normal Cost	Unfunded Accrued Liability	Total Required Employer Contribut.			
Total Municipality		\$ 28,420	\$ 28,373	\$ 56,793			
Estimated Annual Contribution ³		\$ 341,040	\$ 340,476	\$ 681,516			

- ¹ The above employer contribution requirements are in addition to the employee contributions, if any.
- ² If employee contributions are increased/decreased by 1.00% of pay, the employer contribution requirement will decrease/increase by the Employee Contribution Conversion Factor. The conversion factor is usually under 1%, because employee contributions may be refunded at termination of employment, and not used to fund retirement pensions. Employer contributions will all be used to fund pensions.
- ³ For divisions that are open to new hires, estimated contributions are based on valuation payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher). For divisions that will have no new hires, invoices will be based on the above dollar amounts which are based on projected fiscal year payroll. See description of Open Divisions and Closed Divisions in the Appendix.
- ⁴ If projected assets exceed projected liabilities as of the beginning of the January 1, 2016 fiscal year, the negative unfunded accrued liability is amortized (spread) over 10 years. This amortization is used to reduce the employer contribution rate. Note that if the overfunding credit is larger than the normal cost, the full credit is shown above but the total contribution requirement is zero. This will cause the displayed normal cost and unfunded accrued liability contributions to not add across.
- ⁵ If the division is closed to new hires, with new hires not covered by MERS Defined Benefit Plan or Hybrid Plan provisions, the amortization period will decrease as follows: Under Amortization Option A, the period will decrease by 2 years each valuation year, until it reaches 6 or 5 years. Then it decreases by 1 year each valuation year until the UAL is paid off. Under Amortization Option B, the period will decrease by 2 years each valuation year, until it reaches 16 or 15 years. Thereafter, the period will reduce by 1 year each valuation year, until the UAL is paid off. This will result in amortization payments that increase faster than the usual 4.5% each year. If the division is closed to new hires, with new hires (and transfers) covered by MERS Defined Benefit Plan or Hybrid Plan provisions, the standard open division amortization period will apply.
- ⁶ For employee contribution rates that are not flat percentages, the rate shown is a weighted average flat employee contribution rate.
- ⁷ For linked divisions, the employer will be invoiced the Total Required Employer Contribution rate shown above for each linked division (a contribution rate for the open division; a contribution dollar for the closed-but-linked division), unless the employer elects to contribute the Blended Employer Contribution rate shown above, by contacting MERS at 800-767-2308.

Please see the Comments on the Investment Markets.

Benefit Provisions

Table 2

01 - AFSCME Prob Crt: Closed to new hires

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.00% Multiplier (no max)	2.00% Multiplier (no max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Current Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Employee Contributions:	4.70%	4.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

02 - Sheriff Dep: Closed to new hires, linked to Division 24

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	50/25	50/25
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Current Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Employee Contributions:	4.70%	4.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

10 - AFSCME: Closed to new hires, linked to Division 16

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Current Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Employee Contributions:	4.70%	4.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

Table 2 (continued)

11 - District Court: Closed to new hires, linked to Division 17

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Current Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Employee Contributions:	4.70%	4.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

12 - Circuit Court: Closed to new hires, linked to Division 17

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Current Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Employee Contributions:	4.70%	4.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

13 - NonUnion Hrlly: Closed to new hires, linked to Division 17

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Current Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Employee Contributions:	4.70%	4.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

Table 2 (continued)

14 - Non Union Slry: Closed to new hires, linked to Division 17

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Current Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Employee Contributions:	4.70%	4.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

15 - Elctd Officials: Closed to new hires, linked to Division 17

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Current Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Employee Contributions:	4.70%	4.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

16 - AFSCME Hired as of 1/1/11: Open Division, linked to Division 10

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.00% Multiplier (no max)	2.00% Multiplier (no max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.70%	6.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

Table 2 (continued)

17 - Non-Un Sal/Hrl & Elec 1/1/11 : Open Division, linked to Division 11, 12, 13, 14, 15

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.00% Multiplier (no max)	2.00% Multiplier (no max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.70%	6.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

20 - Command Offcrs: Open Division

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	50/25	50/25
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Current Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Employee Contributions:	4.70%	4.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

21 - Dispatchers: Closed to new hires, linked to Division 25

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
COLA for Current Retirees:	2.50% (Non-Compound)	2.50% (Non-Compound)
Employee Contributions:	4.70%	4.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

Table 2 (continued)

22 - Sheriff Adm: Closed to new hires

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	50/25	50/25
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	4.70%	4.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

23 - Sheriff POAM: Closed to new hires, linked to Division 26

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	50/25	50/25
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	4.70%	4.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

24 - Sherf Dept Cor Hired as 1/1/11: Open Division, linked to Division 02

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.00% Multiplier (no max)	2.00% Multiplier (no max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	50/25	50/25
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.70%	6.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

25 - Disp. hired after 1/1/11: Open Division, linked to Division 21

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.00% Multiplier (no max)	2.00% Multiplier (no max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.70%	6.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

Table 2 (continued)

26 - Sheriff POAM Dep after 1/1/11: Open Division, linked to Division 23

	2014 Valuation	2013 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	50/25	50/25
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.70%	6.70%
Act 88:	Yes (Adopted 2/5/1968)	Yes (Adopted 2/5/1968)

Participant Summary

Table 3

Division	2014 Valuation		2013 Valuation		2014 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
01 - AFSCME Prob Crt							
Active Employees	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	3	29,223	3	29,142	81.9		
02 - Sheriff Dep							
Active Employees	12	\$ 532,545	12	\$ 496,174	41.2	9.3	9.9
Vested Former Employees	1	8,486	1	8,486	36.3	7.2	8.7
Retirees and Beneficiaries	19	227,725	18	209,764	69.1		
10 - AFSCME							
Active Employees	22	\$ 680,922	25	\$ 763,267	50.6	14.6	15.0
Vested Former Employees	2	10,424	3	21,634	56.4	9.3	13.0
Retirees and Beneficiaries	29	293,902	26	225,318	73.7		
11 - District Court							
Active Employees	13	\$ 494,188	13	\$ 485,988	41.8	11.2	12.0
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	8	72,326	8	72,240	77.7		
12 - Circuit Court							
Active Employees	22	\$ 912,186	20	\$ 806,160	44.7	11.2	13.0
Vested Former Employees	4	60,530	2	46,770	41.8	13.9	16.3
Retirees and Beneficiaries	16	237,993	15	228,367	70.8		
13 - NonUnion Hrly							
Active Employees	3	\$ 146,808	3	\$ 145,241	50.3	20.6	20.6
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	1	3,772	1	3,772	89.3		
14 - Non Union Stry							
Active Employees	10	\$ 587,184	13	\$ 729,808	47.0	14.1	14.4
Vested Former Employees	6	59,999	6	59,999	49.1	10.6	18.3
Retirees and Beneficiaries	12	164,592	11	139,045	69.1		
15 - Elctd Officials							
Active Employees	5	\$ 230,100	5	\$ 227,015	58.5	21.6	21.6
Vested Former Employees	1	1,914	1	1,914	59.5	10.1	10.1
Retirees and Beneficiaries	14	132,791	16	138,709	76.2		
16 - AFSCME Hired as of 1							
Active Employees	6	\$ 176,949	5	\$ 136,937	42.4	5.7	5.7
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	0	0	0	0	0.0		

Table 3 (continued)

Division	2014 Valuation		2013 Valuation		2014 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
17 - Non-Un Sal/Hrl & Ele							
Active Employees	16	\$ 518,889	12	\$ 335,526	46.2	2.0	3.7
Vested Former Employees	1	1,438	1	1,438	44.2	1.6	16.1
Retirees and Beneficiaries	0	0	0	0	0.0		
20 - Command Offrs							
Active Employees	8	\$ 486,878	12	\$ 728,220	47.4	21.3	21.3
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	18	417,536	17	394,358	65.0		
21 - Dispatchers							
Active Employees	6	\$ 335,360	7	\$ 358,582	46.3	14.6	14.6
Vested Former Employees	2	35,150	2	35,150	46.8	16.2	18.1
Retirees and Beneficiaries	1	13,011	0	0	61.2		
22 - Sheriff Adm							
Active Employees	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	2	93,548	2	93,548	71.8		
23 - Sheriff POAM							
Active Employees	8	\$ 407,847	8	\$ 404,009	37.8	13.5	13.5
Vested Former Employees	4	56,261	4	56,261	42.2	11.4	14.2
Retirees and Beneficiaries	5	150,175	4	124,626	65.7		
24 - Sherf Dept Cor Hired							
Active Employees	9	\$ 341,122	6	\$ 210,940	32.7	1.3	1.6
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	0	0	0	0	0.0		
25 - Disp. hired after 1/							
Active Employees	3	\$ 84,321	1	\$ 29,609	35.8	0.4	1.4
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	0	0	0	0	0.0		
26 - Sheriff POAM Dep aft							
Active Employees	6	\$ 280,971	4	\$ 194,848	29.8	2.2	2.6
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	0	0	0	0	0.0		
Total Municipality							
Active Employees	149	\$ 6,216,270	146	\$ 6,052,324	44.2	10.7	11.4
Vested Former Employees	21	234,202	20	231,652	46.5	11.2	15.7
Retirees and Beneficiaries	<u>128</u>	1,836,594	<u>121</u>	1,658,889	71.4		
Total Participants	298		287				

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

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

Reported Assets (Market Value)

Table 4

Division	2014 Valuation		2013 Valuation	
	Employer and Retiree ¹	Employee ²	Employer and Retiree ¹	Employee ²
01 - AFSCME Prob Crt	\$ 96,828	\$ 0	\$ 110,632	\$ 0
02 - Sheriff Dep	1,636,986	208,657	1,642,888	210,418
10 - AFSCME	3,236,043	470,538	3,074,794	596,464
11 - District Court	1,019,168	246,060	1,025,388	250,698
12 - Circuit Court	2,967,795	599,071	2,879,822	558,732
13 - NonUnion Hrly	350,343	103,601	317,767	96,489
14 - Non Union Stry	2,609,812	541,068	2,488,868	603,942
15 - Elctd Officials	1,761,539	242,002	1,759,252	230,680
16 - AFSCME Hired as of 1/1/11	69,601	53,462	9,940	15,945
17 - Non-Un Sal/Hrl & Elec 1/1/11	53,597	67,422	26,496	36,290
20 - Command Offcra	4,222,171	247,543	4,262,863	256,005
21 - Dispatchers	742,973	203,821	644,036	212,739
22 - Sheriff Adm	533,335	0	580,450	0
23 - Sheriff POAM	1,683,785	208,507	1,629,217	191,506
24 - Sherf Dept Cor Hired as 1/1/11	17,202	32,426	7,175	11,580
25 - Disp. hired after 1/1/11	5,497	4,408	3,044	1,992
26 - Sheriff POAM Dep after 1/1/11	29,231	37,842	10,787	11,660
Municipality Total	\$ 21,035,906	\$ 3,266,428	\$ 20,473,419	\$ 3,285,140
Combined Reserves	\$ 24,302,334		\$ 23,758,559	

¹ Reserve for Employer Contributions and Benefit Payments

² Reserve for Employee Contributions

The December 31, 2014 valuation assets are equal to 1.059937 times the reported market value of assets (compared to 1.061840 as of December 31, 2013). The derivation of valuation assets is described, and detailed calculations of valuation assets are shown, in the Appendix.

Flow of Valuation Assets

Table 5

Year Ended 12/31	Employer Contributions		Employee Contributions	Investment Income	Benefit Payments	Employee Contribution Refunds	Net Transfers	Valuation Asset Balance
	Required	Additional						
2004	\$ 369,316		\$ 208,788	\$ 1,141,385	\$ (629,349)	\$ (30,317)	\$ 0	\$ 17,829,901
2005	359,112		223,517	1,143,459	(713,815)	(37,972)	0	18,804,202
2006	364,224		258,754	1,515,214	(769,866)	(36,487)	0	20,136,041
2007	406,401		260,005	1,630,687	(864,526)	(22,147)	0	21,546,461
2008	416,396		274,597	956,110	(959,776)	(4,511)	0	22,229,277
2009	423,679		298,240	962,182	(1,230,703)	(17,474)	0	22,665,201
2010	553,799		305,516	1,221,578	(1,327,531)	(60,852)	61,527	23,419,238
2011	567,532	\$ 0	309,619	1,181,534	(1,392,032)	(32,058)	0	24,053,833
2012	594,354	0	298,406	1,086,850	(1,486,227)	(25,662)	0	24,521,554
2013	589,525	0	304,148	1,437,935	(1,599,337)	(56,586)	30,549	25,227,788
2014	577,336	0	319,908	1,420,697	(1,755,161)	(31,625)	(1)	25,758,942

Notes:

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

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

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

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

Table 6

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
01 - AFSCME Prob Crt				
Active Employees	\$ 0	\$ 0	0.0%	\$ 0
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	184,991	102,632	55.5%	82,359
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 184,991	\$ 102,632	55.5%	\$ 82,359
02 - Sheriff Dep				
Active Employees	\$ 752,447	\$ 190,512	25.3%	\$ 561,935
Vested Former Employees	15,640	15,640	100.0%	0
Retirees And Beneficiaries	1,991,130	1,747,607	87.8%	243,523
Pending Refunds	<u>2,506</u>	<u>2,506</u>	100.0%	<u>0</u>
Total	\$ 2,761,723	\$ 1,956,265	70.8%	\$ 805,458
10 - AFSCME				
Active Employees	\$ 1,733,050	\$ 1,381,162	79.7%	\$ 351,888
Vested Former Employees	82,185	82,185	100.0%	0
Retirees And Beneficiaries	2,465,395	2,465,395	100.0%	0
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 4,280,630	\$ 3,928,742	91.8%	\$ 351,888
11 - District Court				
Active Employees	\$ 1,056,846	\$ 754,079	71.4%	\$ 302,767
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	585,666	585,666	100.0%	0
Pending Refunds	<u>1,317</u>	<u>1,317</u>	100.0%	<u>0</u>
Total	\$ 1,643,829	\$ 1,341,062	81.6%	\$ 302,767
12 - Circuit Court				
Active Employees	\$ 1,750,084	\$ 1,182,766	67.6%	\$ 567,318
Vested Former Employees	460,628	460,628	100.0%	0
Retirees And Beneficiaries	2,109,606	2,109,606	100.0%	0
Pending Refunds	<u>27,653</u>	<u>27,653</u>	100.0%	<u>0</u>
Total	\$ 4,347,971	\$ 3,780,653	87.0%	\$ 567,318
13 - NonUnion Hrly				
Active Employees	\$ 562,761	\$ 457,472	81.3%	\$ 105,289
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	14,632	14,632	100.0%	0
Pending Refunds	<u>9,048</u>	<u>9,048</u>	100.0%	<u>0</u>
Total	\$ 586,441	\$ 481,152	82.0%	\$ 105,289

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
14 - Non Union Stry				
Active Employees	\$ 1,519,910	\$ 1,337,711	88.0%	\$ 182,199
Vested Former Employees	382,630	382,630	100.0%	0
Retirees And Beneficiaries	1,577,700	1,577,700	100.0%	0
Pending Refunds	<u>41,693</u>	<u>41,693</u>	100.0%	<u>0</u>
Total	\$ 3,521,933	\$ 3,339,734	94.8%	\$ 182,199
15 - Elctd Officials				
Active Employees	\$ 933,281	\$ 832,709	89.2%	\$ 100,572
Vested Former Employees	19,067	19,067	100.0%	0
Retirees And Beneficiaries	1,258,978	1,258,978	100.0%	0
Pending Refunds	<u>12,873</u>	<u>12,873</u>	100.0%	<u>0</u>
Total	\$ 2,224,199	\$ 2,123,627	95.5%	\$ 100,572
16 - AFSCME Hired as of 1/1/11				
Active Employees	\$ 145,114	\$ 130,439	89.9%	\$ 14,675
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	0	0	0.0%	0
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 145,114	\$ 130,439	89.9%	\$ 14,675
17 - Non-Un Sal/Hrl & Elec 1/1/11				
Active Employees	\$ 117,599	\$ 118,546	100.8%	\$ (947)
Vested Former Employees	5,096	5,096	100.0%	0
Retirees And Beneficiaries	0	0	0.0%	0
Pending Refunds	<u>4,631</u>	<u>4,631</u>	100.0%	<u>0</u>
Total	\$ 127,326	\$ 128,273	100.7%	\$ (947)
20 - Command Offrs				
Active Employees	\$ 2,137,443	\$ 574,471	26.9%	\$ 1,562,972
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	4,163,144	4,163,144	100.0%	0
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 6,300,587	\$ 4,737,615	75.2%	\$ 1,562,972
21 - Dispatchers				
Active Employees	\$ 784,227	\$ 742,702	94.7%	\$ 41,525
Vested Former Employees	131,070	131,070	100.0%	0
Retirees And Beneficiaries	129,770	129,770	100.0%	0
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 1,045,067	\$ 1,003,542	96.0%	\$ 41,525
22 - Sheriff Adm				
Active Employees	\$ 0	\$ 0	0.0%	\$ 0
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	791,729	565,301	71.4%	226,428
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 791,729	\$ 565,301	71.4%	\$ 226,428

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
23 - Sheriff POAM				
Active Employees	\$ 1,003,647	\$ 218,308	21.8%	\$ 785,339
Vested Former Employees	199,184	199,184	100.0%	0
Retirees And Beneficiaries	1,572,997	1,572,997	100.0%	0
Pending Refunds	<u>15,221</u>	<u>15,221</u>	100.0%	<u>0</u>
Total	\$ 2,791,049	\$ 2,005,710	71.9%	\$ 785,339
24 - Sherf Dept Cor Hired as 1/1/11				
Active Employees	\$ 49,377	\$ 50,808	102.9%	\$ (1,431)
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	0	0	0.0%	0
Pending Refunds	<u>1,795</u>	<u>1,795</u>	100.0%	<u>0</u>
Total	\$ 51,172	\$ 52,603	102.8%	\$ (1,431)
25 - Disp. hired after 1/1/11				
Active Employees	\$ 4,541	\$ 9,041	199.1%	\$ (4,500)
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	0	0	0.0%	0
Pending Refunds	<u>1,458</u>	<u>1,458</u>	100.0%	<u>0</u>
Total	\$ 5,999	\$ 10,499	175.0%	\$ (4,500)
26 - Sheriff POAM Dep after 1/1/11				
Active Employees	\$ 79,417	\$ 66,692	84.0%	\$ 12,725
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	0	0	0.0%	0
Pending Refunds	<u>4,401</u>	<u>4,401</u>	100.0%	<u>0</u>
Total	\$ 83,818	\$ 71,093	84.8%	\$ 12,725
Total Municipality				
Active Employees	\$ 12,629,744	\$ 8,047,418	63.7%	\$ 4,582,326
Vested Former Employees	1,295,500	1,295,500	100.0%	0
Retirees and Beneficiaries	16,845,738	16,293,428	96.7%	552,310
Pending Refunds	<u>122,596</u>	<u>122,596</u>	100.0%	<u>0</u>
Total Participants	\$ 30,893,578	\$ 25,758,942	83.4%	\$ 5,134,636
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 24, 02				
Active Employees	\$ 801,824	\$ 241,320	30.1%	\$ 560,504
Vested Former Employees	15,640	15,640	100.0%	0
Retirees and Beneficiaries	1,991,130	1,747,607	87.8%	243,523
Pending Refunds	<u>4,301</u>	<u>4,301</u>	100.0%	<u>0</u>
Total	\$ 2,812,895	\$ 2,008,868	71.4%	\$ 804,027

Table 6 (continued)

Division	Actuarial Accrued Liability	Valuation Assets ¹	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
Linked Divisions 16, 10				
Active Employees	\$ 1,878,164	\$ 1,511,601	80.5%	\$ 366,563
Vested Former Employees	82,185	82,185	100.0%	0
Retirees and Beneficiaries	2,465,395	2,465,395	100.0%	0
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	\$ 4,425,744	\$ 4,059,181	91.7%	\$ 366,563
Linked Divisions 17, 11, 12, 13, 14, 15				
Active Employees	\$ 5,940,481	\$ 4,683,283	78.8%	\$ 1,257,198
Vested Former Employees	867,421	867,421	100.0%	0
Retirees and Beneficiaries	5,546,582	5,546,582	100.0%	0
Pending Refunds	<u>97,215</u>	<u>97,215</u>	100.0%	<u>0</u>
Total	\$ 12,451,699	\$ 11,194,501	89.9%	\$ 1,257,198
Linked Divisions 25, 21				
Active Employees	\$ 788,768	\$ 751,743	95.3%	\$ 37,025
Vested Former Employees	131,070	131,070	100.0%	0
Retirees and Beneficiaries	129,770	129,770	100.0%	0
Pending Refunds	<u>1,458</u>	<u>1,458</u>	100.0%	<u>0</u>
Total	\$ 1,051,066	\$ 1,014,041	96.5%	\$ 37,025
Linked Divisions 26, 23				
Active Employees	\$ 1,083,064	\$ 285,000	26.3%	\$ 798,064
Vested Former Employees	199,184	199,184	100.0%	0
Retirees and Beneficiaries	1,572,997	1,572,997	100.0%	0
Pending Refunds	<u>19,622</u>	<u>19,622</u>	100.0%	<u>0</u>
Total	\$ 2,874,867	\$ 2,076,803	72.2%	\$ 798,064

¹ Includes both employer and employee assets.

Please see the Comments on the Investment Markets.

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

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

Actuarial Accrued Liabilities - Comparative Schedule

Table 7

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2000	\$ 13,654,393	\$ 14,497,338	106%	\$ (842,944)
2001	15,434,219	15,307,036	99%	127,183
2002	16,623,674	15,663,350	94%	960,324
2003	17,822,109	16,770,078	94%	1,052,031
2004	18,850,858	17,829,901	95%	1,020,957
2005	20,032,289	18,804,202	94%	1,228,087
2006	21,260,458	20,136,041	95%	1,124,417
2007	22,620,177	21,546,461	95%	1,073,716
2008	24,362,442	22,229,277	91%	2,133,165
2009	25,258,027	22,665,201	90%	2,592,826
2010	26,325,295	23,419,238	89%	2,906,057
2011	27,682,168	24,053,833	87%	3,628,335
2012	28,327,052	24,521,554	87%	3,805,498
2013	29,531,643	25,227,788	85%	4,303,855
2014	30,893,578	25,758,942	83%	5,134,636

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

Division 01 - AFSCME Prob Crt

Table 8-01: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 841,195	\$ 643,503	76%	\$ 197,692
2005	321,161	302,258	94%	18,903
2006	312,994	297,592	95%	15,402
2007	301,228	282,015	94%	19,213
2008	292,902	251,171	86%	41,731
2009	284,459	210,810	74%	73,649
2010	275,912	176,911	64%	99,001
2011	267,637	146,692	55%	120,945
2012	198,030	126,455	64%	71,575
2013	191,367	117,473	61%	73,894
2014	184,991	102,632	56%	82,359

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

Table 9-01: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	0	\$ 0	\$ 1,040	0.00%
2005	0	0	\$ 40	0.00%
2006	0	0	\$ 94	0.00%
2007	0	0	\$ 123	0.00%
2008	0	0	\$ 298	0.00%
2009	0	0	\$ 576	0.00%
2010	0	0	\$ 857	0.00%
2011	0	0	\$ 1,199	0.00%
2012	0	0	\$ 755	0.00%
2013	0	0	\$ 1,101	0.00%
2014	0	0	\$ 1,389	0.00%

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

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

Division 02 - Sheriff Dep

Table 8-02: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 1,946,607	\$ 1,707,260	88%	\$ 239,347
2005	2,375,676	2,116,906	89%	258,770
2006	2,408,358	2,110,335	88%	298,023
2007	2,487,967	2,163,251	87%	324,716
2008	2,553,503	2,122,969	83%	430,534
2009	2,469,357	2,062,969	84%	406,388
2010	2,527,864	2,033,544	80%	494,320
2011	2,628,917	2,012,362	77%	616,555
2012	2,631,617	1,984,776	75%	646,841
2013	2,589,647	1,967,914	76%	621,733
2014	2,761,723	1,956,265	71%	805,458

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

Table 9-02: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	17	\$ 500,958	11.91%	0.00%
2005	16	468,655	8.56%	4.70%
2006	16	528,270	8.47%	4.70%
2007	18	613,746	8.01%	4.70%
2008	19	686,003	9.64%	4.70%
2009	19	773,346	9.09%	4.70%
2010	17	734,799	10.16%	4.70%
2011	17	725,558	\$ 6,606	4.70%
2012	16	658,642	\$ 6,524	4.70%
2013	12	496,174	\$ 5,680	4.70%
2014	12	532,545	\$ 7,181	4.70%

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

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

Division 10 - AFSCME

Table 8-10: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 2,745,393	\$ 3,148,108	115%	\$ (402,715)
2005	2,979,586	3,314,149	111%	(334,563)
2006	3,125,247	3,497,929	112%	(372,682)
2007	3,308,924	3,694,802	112%	(385,878)
2008	3,469,103	3,740,042	108%	(270,939)
2009	3,706,101	3,759,337	101%	(53,236)
2010	3,804,184	3,773,415	99%	30,769
2011	3,927,241	3,832,960	98%	94,281
2012	3,928,759	3,877,884	99%	50,875
2013	4,093,296	3,898,289	95%	195,007
2014	4,280,630	3,928,742	92%	351,888

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

Table 9-10: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	30	\$ 795,909	0.27%	4.70%
2005	31	796,573	1.38%	4.70%
2006	30	828,703	0.94%	4.70%
2007	31	849,430	0.93%	4.70%
2008	30	829,485	2.66%	4.70%
2009	29	901,180	5.87%	4.70%
2010	29	872,141	6.49%	4.70%
2011	28	849,946	\$ 4,282	4.70%
2012	26	791,260	\$ 3,818	4.70%
2013	25	763,267	\$ 4,461	4.70%
2014	22	680,922	\$ 5,096	4.70%

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

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

Division 11 - District Court

Table 8-11: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 821,683	\$ 878,840	107%	\$ (57,157)
2005	946,406	963,032	102%	(16,626)
2006	1,029,077	1,026,970	100%	2,107
2007	1,150,290	1,091,876	95%	58,414
2008	1,255,312	1,113,705	89%	141,607
2009	1,272,185	1,143,050	90%	129,135
2010	1,335,469	1,198,130	90%	137,339
2011	1,442,685	1,253,317	87%	189,368
2012	1,523,941	1,299,026	85%	224,915
2013	1,627,129	1,354,999	83%	272,130
2014	1,643,829	1,341,062	82%	302,767

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

Table 9-11: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	12	\$ 366,648	3.64%	4.70%
2005	11	341,281	4.90%	4.70%
2006	12	399,740	5.24%	4.70%
2007	12	393,179	5.36%	4.70%
2008	14	467,446	7.13%	4.70%
2009	14	494,753	7.12%	4.70%
2010	14	493,417	7.42%	4.70%
2011	14	503,345	7.59%	4.70%
2012	13	490,306	8.50%	4.70%
2013	13	485,988	8.87%	4.70%
2014	13	494,188	\$ 3,758	4.70%

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

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

Division 12 - Circuit Court

Table 8-12: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 2,256,281	\$ 2,126,208	94%	\$ 130,073
2005	2,550,381	2,363,515	93%	186,866
2006	2,728,783	2,571,506	94%	157,277
2007	2,862,404	2,800,537	98%	61,867
2008	3,045,501	2,936,079	96%	109,422
2009	3,149,447	3,079,878	98%	69,569
2010	3,349,985	3,285,629	98%	64,356
2011	3,585,156	3,392,117	95%	193,039
2012	3,755,555	3,448,195	92%	307,360
2013	4,129,244	3,651,194	88%	478,050
2014	4,347,971	3,780,653	87%	567,318

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

Table 9-12: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	25	\$ 879,152	5.32%	4.70%
2005	27	985,616	5.67%	4.70%
2006	26	986,957	5.53%	4.70%
2007	27	1,022,551	5.16%	4.70%
2008	27	1,042,866	6.32%	4.70%
2009	26	1,050,200	6.58%	4.70%
2010	23	924,391	7.04%	4.70%
2011	22	875,402	7.53%	4.70%
2012	21	791,318	8.55%	4.70%
2013	20	806,160	9.95%	4.70%
2014	22	912,186	\$ 7,728	4.70%

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

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

Division 13 - NonUnion Hrly

Table 8-13: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 200,853	\$ 227,583	113%	\$ (26,730)
2005	50,383	53,745	107%	(3,362)
2006	59,348	58,464	99%	884
2007	68,782	65,696	96%	3,086
2008	83,076	78,317	94%	4,759
2009	85,201	82,003	96%	3,198
2010	377,035	323,106	86%	53,929
2011	434,735	358,822	83%	75,913
2012	458,592	395,641	86%	62,951
2013	525,561	439,874	84%	85,687
2014	586,441	481,152	82%	105,289

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

Table 9-13: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	1	\$ 24,713	0.00%	4.70%
2005	1	26,484	5.14%	4.70%
2006	1	28,098	6.15%	4.70%
2007	2	59,591	7.12%	4.70%
2008	2	65,748	7.19%	4.70%
2009	2	70,820	6.90%	4.70%
2010	4	167,232	7.86%	4.70%
2011	4	168,494	\$ 1,151	4.70%
2012	3	139,145	\$ 907	4.70%
2013	3	145,241	\$ 1,092	4.70%
2014	3	146,808	\$ 1,221	4.70%

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

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

Division 14 - Non Union Stry

Table 8-14: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 1,660,966	\$ 1,650,836	99%	\$ 10,130
2005	1,998,958	1,951,365	98%	47,593
2006	2,240,759	2,147,238	96%	93,521
2007	2,413,786	2,347,783	97%	66,003
2008	2,608,922	2,484,164	95%	124,758
2009	2,661,255	2,652,238	100%	9,017
2010	2,883,023	2,852,780	99%	30,243
2011	3,040,737	3,005,894	99%	34,843
2012	3,199,265	3,147,418	98%	51,847
2013	3,376,835	3,284,069	97%	92,766
2014	3,521,933	3,339,734	95%	182,199

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

Table 9-14: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	20	\$ 868,698	5.93%	4.70%
2005	22	913,372	6.11%	4.70%
2006	21	964,731	6.25%	4.70%
2007	21	977,912	6.00%	4.70%
2008	21	988,436	6.67%	4.70%
2009	21	1,028,881	6.04%	4.70%
2010	22	1,070,922	6.39%	4.70%
2011	17	863,303	\$ 3,679	4.70%
2012	14	762,911	\$ 3,467	4.70%
2013	13	729,808	\$ 3,636	4.70%
2014	10	587,184	\$ 3,461	4.70%

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

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

Division 15 - Elctd Officials

Table 8-15: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 1,456,452	\$ 1,418,696	97%	\$ 37,756
2005	1,794,122	1,685,655	94%	108,467
2006	1,874,270	1,804,741	96%	69,529
2007	1,938,249	1,932,852	100%	5,397
2008	2,158,417	2,001,733	93%	156,684
2009	2,198,749	1,994,644	91%	204,105
2010	2,244,107	2,023,948	90%	220,159
2011	2,296,137	2,059,622	90%	236,515
2012	2,264,577	2,079,865	92%	184,712
2013	2,231,528	2,112,989	95%	118,539
2014	2,224,199	2,123,627	96%	100,572

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

Table 9-15: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	10	\$ 353,207	5.25%	4.70%
2005	12	378,124	6.35%	4.70%
2006	12	386,720	5.74%	4.70%
2007	12	388,114	4.84%	4.70%
2008	8	272,872	8.75%	4.70%
2009	11	393,748	8.78%	4.70%
2010	11	391,859	9.25%	4.70%
2011	10	383,637	\$ 2,508	4.70%
2012	5	227,855	\$ 1,771	4.70%
2013	5	227,015	\$ 1,485	4.70%
2014	5	230,100	\$ 1,457	4.70%

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

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

Division 16 - AFSCME Hired as of 1/1/11

Table 8-16: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2011	\$ 2,332	\$ 1,922	82%	\$ 410
2012	5,508	5,511	100%	(3)
2013	30,943	27,486	89%	3,457
2014	145,114	130,439	90%	14,675

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

Table 9-16: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2011	1	\$ 28,543	3.20%	6.70%
2012	1	29,335	3.11%	6.70%
2013	5	136,937	3.32%	6.70%
2014	6	176,949	3.60%	6.70%

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

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

Division 17 - Non-Un Sal/Hrl & Elec 1/1/11

Table 8-17: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2011	\$ 3,634	\$ 2,530	70%	\$ 1,104
2012	32,599	16,785	52%	15,814
2013	66,853	66,669	100%	184
2014	127,326	128,273	101%	(947)

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

Table 9-17: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2011	2	\$ 44,071	3.96%	6.70%
2012	6	172,185	4.83%	6.70%
2013	12	335,526	4.20%	6.70%
2014	16	518,889	3.82%	6.70%

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

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

Division 20 - Command Officers

Table 8-20: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 4,160,525	\$ 4,167,375	100%	\$ (6,850)
2005	4,260,418	4,020,874	94%	239,544
2006	4,397,469	4,287,083	97%	110,386
2007	4,804,544	4,512,676	94%	291,868
2008	5,050,283	4,556,452	90%	493,831
2009	5,588,464	4,681,004	84%	907,460
2010	5,788,913	4,694,597	81%	1,094,316
2011	5,972,582	4,693,016	79%	1,279,566
2012	6,074,625	4,678,882	77%	1,395,743
2013	6,484,430	4,798,315	74%	1,686,115
2014	6,300,587	4,737,615	75%	1,562,972

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

Table 9-20: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	9	\$ 435,225	6.58%	2.43%
2005	13	634,958	8.87%	2.43%
2006	13	659,360	7.98%	2.43%
2007	12	650,078	9.56%	2.43%
2008	10	557,494	13.41%	2.70%
2009	12	708,360	14.92%	3.70%
2010	12	680,358	16.00%	4.70%
2011	12	694,381	17.00%	4.70%
2012	12	694,536	18.96%	4.70%
2013	12	728,220	21.00%	4.70%
2014	8	486,878	26.49%	4.70%

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

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

Division 21 - Dispatchers

Table 8-21: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 429,567	\$ 302,677	70%	\$ 126,890
2005	469,758	373,351	79%	96,407
2006	617,365	457,742	74%	159,623
2007	686,839	543,391	79%	143,448
2008	807,625	630,639	78%	176,986
2009	888,787	736,252	83%	152,535
2010	691,174	617,959	89%	73,215
2011	803,021	714,697	89%	88,324
2012	830,316	806,228	97%	24,088
2013	897,850	909,758	101%	(11,908)
2014	1,045,067	1,003,542	96%	41,525

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

Table 9-21: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	13	\$ 435,171	7.58%	3.00%
2005	12	434,630	5.76%	4.70%
2006	13	500,953	6.31%	4.70%
2007	13	501,994	6.15%	4.70%
2008	12	496,560	7.50%	4.70%
2009	12	538,367	7.26%	4.70%
2010	9	408,318	6.98%	4.70%
2011	9	421,606	\$ 2,315	4.70%
2012	9	394,347	\$ 1,870	4.70%
2013	7	358,582	\$ 1,456	4.70%
2014	6	335,360	\$ 1,729	4.70%

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

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

Division 22 - Sheriff Adm

Table 8-22: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 662,985	\$ 720,344	109%	\$ (57,359)
2005	678,595	772,588	114%	(93,993)
2006	693,317	840,901	121%	(147,584)
2007	698,435	914,556	131%	(216,121)
2008	890,016	957,244	108%	(67,228)
2009	882,197	877,259	99%	4,938
2010	865,378	809,405	94%	55,973
2011	854,543	740,989	87%	113,554
2012	836,768	671,676	80%	165,092
2013	811,059	616,345	76%	194,714
2014	791,729	565,301	71%	226,428

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

Table 9-22: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	2	\$ 111,955	0.00%	4.70%
2005	2	114,183	0.00%	4.70%
2006	2	117,590	0.00%	4.70%
2007	2	119,490	0.00%	4.70%
2009	0	0	\$ 27	0.00%
2010	0	0	\$ 327	0.00%
2011	0	0	\$ 689	0.00%
2012	0	0	\$ 1,064	0.00%
2013	0	0	\$ 1,349	0.00%
2014	0	0	\$ 1,729	0.00%

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

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

Division 23 - Sheriff POAM

Table 8-23: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2004	\$ 1,668,351	\$ 838,471	50%	\$ 829,880
2005	1,606,845	886,764	55%	720,081
2006	1,773,471	1,035,540	58%	737,931
2007	1,898,729	1,197,026	63%	701,703
2008	2,147,782	1,356,762	63%	791,020
2009	2,071,825	1,385,757	67%	686,068
2010	2,182,251	1,629,814	75%	552,437
2011	2,420,394	1,834,868	76%	585,526
2012	2,572,956	1,966,654	76%	606,302
2013	2,429,020	1,933,317	80%	495,703
2014	2,791,049	2,005,710	72%	785,339

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

Table 9-23: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2004	17	\$ 677,609	13.64%	1.70%
2005	14	580,845	13.84%	1.70%
2006	14	621,013	13.66%	1.70%
2007	14	634,747	13.35%	1.70%
2008	15	709,379	14.68%	2.70%
2009	15	760,618	12.78%	3.70%
2010	15	762,776	11.23%	4.70%
2011	15	765,223	\$ 6,847	4.70%
2012	11	555,986	\$ 6,124	4.70%
2013	8	404,009	\$ 4,830	4.70%
2014	8	407,847	\$ 6,796	4.70%

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

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

Division 24 - Sherf Dept Cor Hired as 1/1/11

Table 8-24: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2011	\$ 544	\$ 2,224	409%	\$ (1,680)
2012	4,703	7,413	158%	(2,710)
2013	19,226	19,915	104%	(689)
2014	51,172	52,603	103%	(1,431)

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

Table 9-24: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2011	1	\$ 42,274	3.09%	6.70%
2012	1	42,247	2.74%	6.70%
2013	6	210,940	3.40%	6.70%
2014	9	341,122	3.57%	6.70%

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

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

Division 25 - Disp. hired after 1/1/11

Table 8-25: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2011	\$ 1,873	\$ 1,801	96%	\$ 72
2012	5,986	5,928	99%	58
2013	3,248	5,347	165%	(2,099)
2014	5,999	10,499	175%	(4,500)

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

Table 9-25: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2011	1	\$ 23,496	2.51%	6.70%
2012	1	35,415	2.50%	6.70%
2013	1	29,609	1.77%	6.70%
2014	3	84,321	3.12%	6.70%

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

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

Division 26 - Sheriff POAM Dep after 1/1/11

Table 8-26: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	3,255	3,217	99%	38
2013	24,407	23,835	98%	572
2014	83,818	71,093	85%	12,725

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

Table 9-26: Required Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Required Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	2	81,786	4.41%	6.70%
2013	4	194,848	4.09%	6.70%
2014	6	280,971	4.63%	6.70%

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

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

GASB 68 Information

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

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

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

Inactive employees or beneficiaries currently receiving benefits:	128
Inactive employees entitled to but not yet receiving benefits:	21
Active employees:	<u>149</u>
	298

Covered employee payroll: (Needed for Required Supplementary Information)	\$	6,216,270
Total Pension Liability as of 12/31/2013 measurement date:	\$	28,921,541
Total Pension Liability as of 12/31/2014 measurement date:	\$	30,113,246
Service Cost for the year ending on the 12/31/2014 measurement date:	\$	639,777

Change in the Total Pension Liability due to:

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

Average expected remaining service lives of all employees (active and inactive): 5

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

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

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

	1% Decrease (7.25%)	Current Discount Rate (8.25%)	1% Increase (9.25%)
Change in Net Pension Liability as of 12/31/2014:	\$ 3,326,108	-	\$ (2,824,577)

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

GASB 68 Information

This page is for those municipalities who need to “roll-forward” their total pension liability due to the timing of completion of the actuarial valuation in relation to their fiscal year-end.

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

Actuarial Valuation Date:	12/31/2014
Measurement Date of Total Pension Liability (TPL):	12/31/2015

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

Inactive employees or beneficiaries currently receiving benefits:	128
Inactive employees entitled to but not yet receiving benefits:	21
Active employees:	<u>149</u>
	298

Covered employee payroll: (Needed for Required Supplementary Information)	\$ 6,216,270
Total Pension Liability as of 12/31/2014 measurement date:	\$ 30,113,246
Total Pension Liability as of 12/31/2015 measurement date:	\$ 31,228,282

Service Cost for the year ending on the 12/31/2015 measurement date:	\$ 640,091
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Change in the Total Pension Liability due to:

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

Average expected remaining service lives of all employees (active and inactive): 5

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

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

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

	1% Decrease (7.25%)	Current Discount Rate (8.25%)	1% Increase (9.25%)
Change in Net Pension Liability as of 12/31/2015:	\$ 3,428,194	-	\$ (2,911,853)

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

Benefit Provision History

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

01 - AFSCME Prob Crt

5/7/2007	Exclude Temporary Employees requiring less than 8 months
1/1/2000	Member Contribution Rate 4.70%
6/1/1995	Day of work defined as 7.5 Hours a Day for All employees.
6/28/1994	Blanket Resolution (All Service)
1/1/1994	Benefit B-2
1/1/1991	E1 2.5% COLA for past retirees (01/01/1991)
4/1/1988	Benefit F55 (With 25 Years of Service)
7/1/1982	Benefit C-1 (Old)
2/5/1968	Covered by Act 88
7/1/1967	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1967	10 Year Vesting
7/1/1967	Benefit C (Old)
7/1/1967	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
	Fiscal Month - January

02 - Sheriff Dep

5/7/2007	Exclude Temporary Employees requiring less than 8 months
1/1/2006	Member Contribution Rate 4.70%
7/1/2005	Member Contribution Rate 3.70%
2/1/2005	Member Contribution Rate 2.70%
7/1/1998	Benefit B-3 (80% max)
1/1/1998	Member Contribution Rate 0.00%
6/1/1995	Day of work defined as 7.5 Hours a Day for All employees.
6/28/1994	Blanket Resolution (All Service)
7/1/1992	Benefit B-2
1/1/1991	E1 2.5% COLA for past retirees (01/01/1991)
10/1/1986	Benefit F50 (With 25 Years of Service)
7/1/1982	Benefit C-1 (Old)
2/5/1968	Covered by Act 88
7/1/1967	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1967	10 Year Vesting
7/1/1967	Benefit C (Old)
7/1/1967	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
	Fiscal Month - January

10 - AFSCME

5/7/2007	Exclude Temporary Employees requiring less than 8 months
1/1/2001	Benefit B-3 (80% max)
1/1/2000	Member Contribution Rate 4.70%
6/1/1995	Day of work defined as 7.5 Hours a Day for All employees.

10 - AFSCME

6/28/1994 Blanket Resolution (All Service)
 1/1/1994 Benefit B-2
 1/1/1991 E1 2.5% COLA for past retirees (01/01/1991)
 1/1/1988 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1988 10 Year Vesting
 1/1/1988 Benefit C-1 (Old)
 1/1/1988 Benefit F55 (With 25 Years of Service)
 1/1/1988 Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
 2/5/1968 Covered by Act 88
 Fiscal Month - January

11 - District Court

5/7/2007 Exclude Temporary Employees requiring less than 8 months
 1/1/2001 Benefit B-3 (80% max)
 1/1/2000 Member Contribution Rate 4.70%
 6/1/1995 Day of work defined as 7.5 Hours a Day for All employees.
 6/28/1994 Blanket Resolution (All Service)
 7/1/1992 Benefit B-2
 1/1/1991 E1 2.5% COLA for past retirees (01/01/1991)
 1/1/1989 Benefit C-1 (Old)
 1/1/1988 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1988 10 Year Vesting
 1/1/1988 Benefit F55 (With 25 Years of Service)
 1/1/1988 Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
 2/5/1968 Covered by Act 88
 Fiscal Month - January

12 - Circuit Court

5/7/2007 Exclude Temporary Employees requiring less than 8 months
 1/1/2001 Benefit B-3 (80% max)
 1/1/2000 Member Contribution Rate 4.70%
 6/1/1995 Day of work defined as 7.5 Hours a Day for All employees.
 6/28/1994 Blanket Resolution (All Service)
 7/1/1992 Benefit B-2
 1/1/1991 E1 2.5% COLA for past retirees (01/01/1991)
 4/1/1988 Benefit F55 (With 25 Years of Service)
 10/1/1986 Benefit FAC-5 (5 Year Final Average Compensation)
 10/1/1986 10 Year Vesting
 10/1/1986 Benefit C-1 (Old)
 10/1/1986 Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
 2/5/1968 Covered by Act 88
 Fiscal Month - January

13 - NonUnion Hrly

5/7/2007 Exclude Temporary Employees requiring less than 8 months

13 - NonUnion Hrly

1/1/2001 Benefit B-3 (80% max)
 1/1/2000 Member Contribution Rate 4.70%
 6/1/1995 Day of work defined as 7.5 Hours a Day for All employees.
 6/28/1994 Blanket Resolution (All Service)
 7/1/1992 Benefit B-2
 1/1/1991 E1 2.5% COLA for past retirees (01/01/1991)
 4/1/1988 Benefit F55 (With 25 Years of Service)
 10/1/1986 Benefit FAC-5 (5 Year Final Average Compensation)
 10/1/1986 10 Year Vesting
 10/1/1986 Benefit C-1 (Old)
 10/1/1986 Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
 2/5/1968 Covered by Act 88
 Fiscal Month - January

14 - Non Union Slry

5/7/2007 Exclude Temporary Employees requiring less than 8 months
 1/1/2001 Benefit B-3 (80% max)
 1/1/2000 Member Contribution Rate 4.70%
 6/1/1995 Day of work defined as 7.5 Hours a Day for All employees.
 6/28/1994 Blanket Resolution (All Service)
 7/1/1992 Benefit B-2
 1/1/1991 E1 2.5% COLA for past retirees (01/01/1991)
 4/1/1988 Benefit F55 (With 25 Years of Service)
 10/1/1986 Benefit FAC-5 (5 Year Final Average Compensation)
 10/1/1986 10 Year Vesting
 10/1/1986 Benefit C-1 (Old)
 10/1/1986 Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
 2/5/1968 Covered by Act 88
 Fiscal Month - January

15 - Elctd Officials

5/7/2007 Exclude Temporary Employees requiring less than 8 months
 1/1/2001 Benefit B-3 (80% max)
 1/1/2000 Member Contribution Rate 4.70%
 6/1/1995 Day of work defined as 7.5 Hours a Day for All employees.
 6/28/1994 Blanket Resolution (All Service)
 7/1/1992 Benefit B-2
 1/1/1991 E1 2.5% COLA for past retirees (01/01/1991)
 4/1/1988 Benefit F55 (With 25 Years of Service)
 10/1/1986 Benefit FAC-5 (5 Year Final Average Compensation)
 10/1/1986 10 Year Vesting
 10/1/1986 Benefit C-1 (Old)
 10/1/1986 Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
 2/5/1968 Covered by Act 88
 Fiscal Month - January

16 - AFSCME Hired as of 1/1/11

1/1/2011 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/2011 10 Year Vesting
 1/1/2011 Day of work defined as 7.5 Hours a Day for All employees.
 1/1/2011 Benefit B-2
 1/1/2011 Benefit F55 (With 25 Years of Service)
 1/1/2011 Member Contribution Rate 6.70%
 2/5/1968 Covered by Act 88
 Fiscal Month - January

17 - Non-Un Sal/Hrl & Elec 1/1/11

1/1/2011 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/2011 10 Year Vesting
 1/1/2011 Day of work defined as 8 Hours a Day for All employees.
 1/1/2011 Benefit B-2
 1/1/2011 Benefit F55 (With 25 Years of Service)
 1/1/2011 Member Contribution Rate 6.70%
 2/5/1968 Covered by Act 88
 Fiscal Month - January

20 - Command Offcrs

7/1/2010 Member Contribution Rate 4.70%
 7/1/2009 Member Contribution Rate 3.70%
 7/1/2008 Member Contribution Rate 2.70%
 5/7/2007 Exclude Temporary Employees requiring less than 8 months
 7/1/2000 Benefit B-4 (80% max)
 7/1/2000 Member Contribution Rate 2.43%
 7/1/1997 Benefit B-3 (80% max)
 9/25/1995 Temporary 25 Years & Out (09/25/1995 - 03/26/1996)
 9/25/1995 Temporary Benefit B-4 (80% max) (09/25/1995 - 03/26/1996)
 6/1/1995 Day of work defined as 7.5 Hours a Day for All employees.
 6/28/1994 Blanket Resolution (All Service)
 7/1/1992 Member Contribution Rate 0.00%
 7/1/1991 Benefit FAC-5 (5 Year Final Average Compensation)
 7/1/1991 10 Year Vesting
 7/1/1991 Benefit B-2
 7/1/1991 Benefit F50 (With 25 Years of Service)
 7/1/1991 Member Contribution Rate 5.00%
 1/1/1991 E1 2.5% COLA for past retirees (01/01/1991)
 2/5/1968 Covered by Act 88
 Fiscal Month - January

21 - Dispatchers

5/7/2007 Exclude Temporary Employees requiring less than 8 months
 1/1/2006 Member Contribution Rate 4.70%
 1/1/2001 Benefit B-3 (80% max)

21 - Dispatchers

1/1/2001 Benefit F55 (With 25 Years of Service)
 1/1/1998 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/1998 10 Year Vesting
 1/1/1998 Benefit B-2
 1/1/1998 Benefit F50 (With 25 Years of Service)
 1/1/1998 Member Contribution Rate 3.00%
 1/1/1998 E1 2.5% COLA for past retirees (01/01/1998)
 6/1/1995 Day of work defined as 7.5 Hours a Day for All employees.
 6/28/1994 Blanket Resolution (All Service)
 2/5/1968 Covered by Act 88
 Fiscal Month - January

22 - Sheriff Adm

5/7/2007 Exclude Temporary Employees requiring less than 8 months
 1/1/2001 Benefit B-3 (80% max)
 1/1/2001 Member Contribution Rate 4.70%
 7/1/1999 Benefit FAC-5 (5 Year Final Average Compensation)
 7/1/1999 10 Year Vesting
 7/1/1999 Benefit B-2
 7/1/1999 Benefit F50 (With 25 Years of Service)
 7/1/1999 Member Contribution Rate 0.00%
 6/1/1995 Day of work defined as 7.5 Hours a Day for All employees.
 6/28/1994 Blanket Resolution (All Service)
 2/5/1968 Covered by Act 88
 Fiscal Month - January

23 - Sheriff POAM

7/1/2010 Member Contribution Rate 4.70%
 7/1/2009 Member Contribution Rate 3.70%
 7/1/2008 Member Contribution Rate 2.70%
 5/7/2007 Exclude Temporary Employees requiring less than 8 months
 1/1/2002 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/2002 10 Year Vesting
 1/1/2002 Benefit B-4 (80% max)
 1/1/2002 Benefit F50 (With 25 Years of Service)
 1/1/2002 Member Contribution Rate 1.70%
 6/1/1995 Day of work defined as 7.5 Hours a Day for All employees.
 6/28/1994 Blanket Resolution (All Service)
 2/5/1968 Covered by Act 88
 Fiscal Month - January

24 - Sherf Dept Cor Hired as 1/1/11

1/1/2011 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/2011 10 Year Vesting
 1/1/2011 Day of work defined as 8 Hours a Day for All employees.

24 - Sherf Dept Cor Hired as 1/1/11

1/1/2011 Benefit B-2
 1/1/2011 Benefit F50 (With 25 Years of Service)
 1/1/2011 Member Contribution Rate 6.70%
 2/5/1968 Covered by Act 88
 Fiscal Month - January

25 - Disp. hired after 1/1/11

1/1/2011 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/2011 10 Year Vesting
 1/1/2011 Day of work defined as 8 Hours a Day for All employees.
 1/1/2011 Benefit B-2
 1/1/2011 Benefit F55 (With 25 Years of Service)
 1/1/2011 Member Contribution Rate 6.70%
 2/5/1968 Covered by Act 88
 Fiscal Month - January

26 - Sheriff POAM Dep after 1/1/11

1/1/2011 Benefit FAC-5 (5 Year Final Average Compensation)
 1/1/2011 10 Year Vesting
 1/1/2011 Day of work defined as 8 Hours a Day for All employees.
 1/1/2011 Benefit B-3 (80% max)
 1/1/2011 Benefit F50 (With 25 Years of Service)
 1/1/2011 Member Contribution Rate 6.70%
 5/7/2007 Exclude Temporary Employees requiring less than 8 months
 6/28/1994 Blanket Resolution (All Service)
 2/5/1968 Covered by Act 88
 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
All Divisions	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



October 14, 2015

Tuscola County

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

Re: Tuscola Co (7902) – All Divisions – Amortization Payment Projections of Unfunded Accrued Liability

As requested by Tuscola Co (7902) – all divisions, we have updated the previously issued projection letter dated June 8, 2015 to illustrate the series of amortization payments scheduled to fund the unfunded accrued liability (UAL) calculated as of December 31, 2014, using the data and benefit provisions as found in the December 31, 2014 annual actuarial valuation but based on the actuarial assumptions that will be used in the December 31, 2015 actuarial valuation. We also illustrate the effect on contribution requirements of the two amortization policies available to defined benefit (DB) divisions that are first closed to new hires before January 1, 2016.

The purpose of this letter is to show the pattern in the annual amortization payment under the two amortization policies for closed divisions (Option A and Option B) and to show the amortization payments of the UAL calculated using both the actuarial value and market value of assets, based on the revised assumptions that will first be used in the 2015 valuations.

The estimates from this study should not be used for short term budgeting purposes because the assumptions are designed to be a long term expectation of future events. These estimates illustrate the long term pattern of amortization payments under different funding policies. A projection of contribution rates for budgeting purposes would require additional analysis, which is beyond the scope of this study.

Please note this letter should be distributed to any interested parties only in its entirety.

Tuscola County

Divisions 16, 17, 20, 24, 25, and 26 are open as of the December 31, 2014 valuation date. Divisions 02, 10, 11, 12, 13, 14, 15, 21, and 23 are closed but linked, resulting in their amortization policy reverting to the MERS Open Division Funding Policy. However, requested, all divisions have been treated as being closed to new entrants as of December 31, 2014 (with new hires covered by a DC plan) for purposes of this study. Please note that Division 25 is still overfunded after the assumption changes impact and we have excluded the overfunding for purposes of this study.

We projected the annual amortization payments, starting with the amortization periods in effect for the calendar year beginning January 1, 2015, under both the Option A and Option B amortization policies. The 2015 and 2016 amortization payments shown in this analysis will not

match the amortization portion of the projected employer contributions from the 2012, 2013 and 2014 annual valuations because these annual valuations determine the contributions for a particular fiscal year, not a calendar year, and the underlying actuarial assumptions are different. **Note that the tables only show the amortization payments. Any normal cost payments are in addition to the amortization payment, and are not affected by the amortization policy used.**

These results are for illustration purposes only. Actual amortization payments will depend on the results of future annual actuarial valuations.

Comments on Pension Obligation Bonds

A discussion of pension obligation bonds is beyond the scope of this letter. It is important for the County to understand and acknowledge the following implications of funding the UAL using pension obligation bonds:

1. **The County will continue to be responsible for funding the employer normal cost as long as there are active members in the plan, and**
2. **If future financial or demographic experience is less favorable than assumed, additional UAL may emerge which would require additional County contributions.**
3. **Fully funding the current UAL does not guarantee that there will be no employer contribution requirements in the future.**

Our calculations were based on the following:

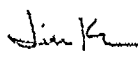
- Demographic information, financial information, benefit provisions and Funding Methods provided by MERS for the December 31, 2014 annual actuarial valuation.
- The actuarial assumptions that will be used in the December 31, 2015 annual actuarial valuation, except for any phase-in of the impact of assumption changes.

As always, the MERS actuaries will closely watch the funding progress of all closed divisions. While not currently anticipated, the actuaries may recommend changes to the amortization policy in the future if they deem it necessary for the financial security of benefits provided by the municipality, which could result in more accelerated employer contributions than those shown in this report.

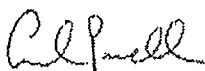
The undersigned are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. Please see page 3 of this document for additional disclosures required by the Actuarial Standards of Practice.

If you have any questions or need additional information, please contact the MERS Office of Marketing and Employer Services at (800) 767-6377.

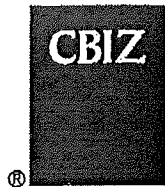
Sincerely,



W. James Koss, ASA, MAAA
 Actuary



Curt Powell, EA, MAAA
 Senior Analyst



CBIZ Retirement Plan Services
CBIZ Benefits & Insurance Services, Inc.
17187 N. Laurel Park Dr., Ste. 250
Livonia, MI 48152
<http://retirement.cbiz.com>

Additional Disclosures Required by Actuarial Standards of Practice No. 41

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

This report should not be relied on for any purpose other than the purpose described in the primary communication. Determination of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

The calculation was based upon information furnished by the Employer and MERS staff, concerning Retirement System benefits and member information. CBIZ Retirement Plan Services is not responsible for the accuracy or completeness of the information provided to us for these calculations.

The developed findings included in this report consider data or other information through December 31, 2014, except that the findings are based on actuarial assumptions which will be first used in the December 31, 2015 actuarial valuations.



Tuscola Co (7902) - Total of All Divisions
Projected Amortization Payments Based on December 31, 2014 Actuarial Valuation Data
Closed Amortization Policy Option A - Using Revised Assumptions*

Calendar Year Beginning January 1	Based on the Actuarial Value of Assets		Based on the Market Value of Assets	
	Beginning of Year		Beginning of Year	
	UAL Balance	Amortization Payment	UAL Balance	Amortization Payment
2015	6,800,000	500,000	8,300,000	600,000
2016	6,900,000	500,000	8,300,000	600,000
2017	6,900,000	500,000	8,400,000	600,000
2018	6,900,000	600,000	8,400,000	700,000
2019	6,800,000	600,000	8,300,000	700,000
2020	6,700,000	700,000	8,200,000	800,000
2021	6,500,000	700,000	8,000,000	900,000
2022	6,300,000	800,000	7,700,000	1,000,000
2023	6,000,000	900,000	7,300,000	1,100,000
2024	5,500,000	1,100,000	6,700,000	1,300,000
2025	4,800,000	1,100,000	5,900,000	1,400,000
2026	4,000,000	1,100,000	4,900,000	1,300,000
2027	3,200,000	1,100,000	3,900,000	1,400,000
2028	2,200,000	1,200,000	2,700,000	1,400,000
2029	1,200,000	1,200,000	1,400,000	1,500,000
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-

* Revised assumptions adopted by MERS Retirement Board, first effective with December 31, 2015 annual valuations.



CBIZ Retirement Plan Services
 CBIZ Benefits & Insurance Services, Inc.
 17187 N. Laurel Park Dr., Ste. 250
 Livonia, MI 48152
<http://retirement.cbiz.com>

Tuscola Co (7902) - Total of All Divisions
Projected Amortization Payments Based on December 31, 2014 Actuarial Valuation Data
Closed Amortization Policy Option B - Using Revised Assumptions*

Calendar Year Beginning January 1	Based on the Actuarial Value of Assets		Based on the Market Value of Assets	
	Beginning of Year	Amortization	Beginning of Year	Amortization
	UAL Balance	Payment	UAL Balance	Payment
2015	6,800,000	400,000	8,300,000	500,000
2016	6,900,000	500,000	8,300,000	600,000
2017	6,900,000	500,000	8,400,000	600,000
2018	6,900,000	500,000	8,400,000	700,000
2019	6,900,000	600,000	8,300,000	700,000
2020	6,800,000	600,000	8,200,000	700,000
2021	6,700,000	600,000	8,100,000	800,000
2022	6,500,000	700,000	7,900,000	800,000
2023	6,300,000	700,000	7,700,000	800,000
2024	6,100,000	700,000	7,400,000	900,000
2025	5,800,000	700,000	7,100,000	900,000
2026	5,500,000	800,000	6,700,000	900,000
2027	5,200,000	800,000	6,300,000	900,000
2028	4,800,000	800,000	5,800,000	1,000,000
2029	4,300,000	800,000	5,200,000	1,000,000
2030	3,800,000	900,000	4,600,000	1,100,000
2031	3,100,000	900,000	3,800,000	1,100,000
2032	2,500,000	900,000	3,000,000	1,100,000
2033	1,800,000	900,000	2,100,000	1,100,000
2034	900,000	1,000,000	1,100,000	1,200,000
2035	-	-	-	-

* Revised assumptions adopted by MERS Retirement Board, first effective with December 31, 2015 annual valuations.



Appendix C

\$8,485,000
County of Tuscola
Pension Obligation Bonds, Series 2015
(Taxable Obligations)

Year	7.75% Investment** Assumption Market Value		County Savings
	Estimated * Bond Debt Service	Estimated Payment Without Bonding	
2015	\$ -	\$ 500,000.00	\$ 500,000.00
2016	423,680.21	600,000.00	176,319.79
2017	541,487.50	600,000.00	58,512.50
2018	620,237.50	700,000.00	79,762.50
2019	626,862.50	700,000.00	73,137.50
2020	631,362.50	700,000.00	68,637.50
2021	635,412.50	800,000.00	164,587.50
2022	638,062.50	800,000.00	161,937.50
2023	640,225.00	800,000.00	159,775.00
2024	641,900.00	900,000.00	258,100.00
2025	643,087.50	900,000.00	256,912.50
2026	643,787.50	900,000.00	256,212.50
2027	647,862.50	900,000.00	252,137.50
2028	651,237.50	1,000,000.00	348,762.50
2029	648,912.50	1,000,000.00	351,087.50
2030	659,787.50	1,100,000.00	440,212.50
2031	664,537.50	1,100,000.00	435,462.50
2032	666,937.50	1,100,000.00	433,062.50
2033	668,337.50	1,100,000.00	431,662.50
2034	667,200.00	1,200,000.00	532,800.00
Total	\$ 11,960,917.71	\$ 17,400,000.00	\$ 5,439,082.29

*Numbers provided by MFCI dated October 19, 2015

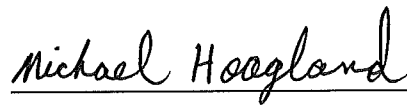
**Numbers provided by CBIZ Report, dated October 14, 2015, page 5

CERTIFICATE OF THE COUNTY CONTROLLER/ADMINISTRATOR
CERTIFYING THE COMPREHENSIVE FINANCIAL PLAN

I, Michael Hoagland, hereby certify that:

- (1) I am the duly appointed and serving Controller/Administrator of the County of Tuscola, Michigan (the "County");
- (2) As authorized by the Bond Resolution adopted by the County Board of Commissioners on August 15, 2015 I have prepared this Certificate as to the completion of the Comprehensive Financial Plan.
- (3) Attached hereto as Appendix A is the Comprehensive Plan.
- (4) By execution of the Certification as required by Section 518(4)(d) I hereby certify that the Comprehensive Plan is complete and accurate.

In witness whereof, I have executed this Certificate on November 13, 2015.



Michael Hoagland
County Controller/Administrator
County of Tuscola

**CERTIFICATE OF THE COUNTY CLERK OF THE
COUNTY OF TUSCOLA**

The undersigned, the County Clerk of the County of Tuscola hereby certifies that the Comprehensive Financial Plan of the County of Tuscola which was certified by Michael Hoagland, County Controller/Administrator on November 13, 2015 was filed in the office of the County Clerk and posted on the County website on November 13, 2015.

Jodi Fetting *Tuscola*

Jodi Fetting, Clerk *County Clerk*
County of Tuscola

