



Municipal Employees' Retirement System of Michigan

Annual Actuarial Valuation Report
December 31, 2022 - Benzie Co (1003)





Spring 2023

Benzie 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 for Benzie Co (1003) as of December 31, 2022. The report includes the determination of liabilities and contribution rates resulting from the participation in the Municipal Employees' Retirement System of Michigan ("MERS"). This report contains the minimum actuarially determined contribution requirement, in alignment with the MERS Plan Document, Actuarial Policy, the Michigan Constitution, and governing statutes. Benzie Co is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees.

The purposes of this valuation are to:

- Measure funding progress as of December 31, 2022,
- Establish contribution requirements for the fiscal year beginning October 1, 2024,
- Provide information regarding the identification and assessment of risk,
- Provide actuarial information in connection with applicable Governmental Accounting Standards Board (GASB) statements, and
- Provide information to assist the local unit of government with state reporting requirements.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through December 31, 2022. The valuation was based upon information furnished by MERS concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by MERS.

The Municipal Employees' Retirement Act, PA 427 of 1984 and the MERS' Plan Document Article VI Sec. 71 (1)(d), provides the MERS Board with the authority to set actuarial assumptions and methods after consultation with the actuary. As the fiduciary of the plan, the MERS Retirement Board sets certain assumptions for funding and GASB purposes. These assumptions are reviewed regularly through a comprehensive study, most recently in the Fall of 2021. The MERS Retirement Board adopted a Dedicated Gains Policy at the February 17, 2022 Board meeting. The Dedicated Gains Policy automatically reduces the assumed rate of investment return in conjunction with recognizing excess investment gains to mitigate the impact on employer contributions the first year. The policy was effective with the December 31, 2021 annual actuarial valuation.

The Michigan Department of Treasury provides required assumptions to be used for purposes of Public Act 202 reporting. These assumptions are for reporting purposes only and do not impact required contributions. Please refer to the State Reporting page found at the end of this report for information for this filing.

For a full list of all the assumptions used, please refer to the division-specific assumptions described in table(s) in this report, and to the Appendix on the MERS website at:

<https://www.mersofmich.com/Portals/0/Assets/Resources/AAV-Appendix/MERS-2022AnnualActuarialValuation-Appendix.pdf>

The actuarial assumptions used for this valuation, including the assumed rate of investment return, are reasonable for purposes of the measurement.

This report reflects the impact of COVID-19 experience through December 31, 2022. At this time, no future assumptions have been adjusted as a result of COVID-19. Actual future experience will be reflected in each subsequent annual valuation, as experience emerges.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of Benzie Co as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

Rebecca L. Stouffer, Mark Buis, Kurt Dosson, and Shana M. Neeson are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor. GRS maintains independent consulting agreements with certain local units of government for services unrelated to the actuarial consulting services provided in this report.



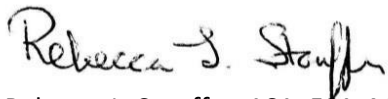
The Retirement Board of the Municipal Employees' Retirement System of Michigan confirms that the System provides for payment of the required employer contribution as described in Section 20m of Act No. 314 of 1965 (MCL 38.1140m).

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 MERS 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). GRS is not responsible for the consequences of any unauthorized use. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

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).

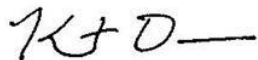
Sincerely,
Gabriel, Roeder, Smith & Company



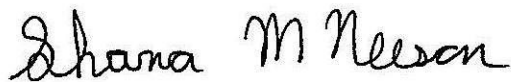
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Table of Contents

Executive Summary	6
Table 1: Employer Contribution Details for the Fiscal Year Beginning October 1, 2024	13
Table 2: Benefit Provisions	15
Table 3: Participant Summary	19
Table 4: Reported Assets (Market Value)	21
Table 5: Flow of Valuation Assets	22
Table 6: Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2022	23
Table 7: Actuarial Accrued Liabilities - Comparative Schedule	24
Tables 8 and 9: Division-Based Comparative Schedules	25
Table 10: Division-Based Layered Amortization Schedule	35
GASB Statement No. 68 Information	45
Benefit Provision History	46
Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method	54
Risk Commentary	55
State Reporting	57



Executive Summary

Funded Ratio

The funded ratio of a plan is the percentage of the dollar value of the actuarial accrued liability that is covered by the actuarial value of assets. While the funded ratio may be a useful plan measurement, understanding a plan's funding trend may be more important than a particular point in time. Refer to Table 7 to find a history of this information.

	12/31/2022	12/31/2021
Funded Ratio*	68%	70%

* Reflects assets from Surplus divisions, if any.

Throughout this report are references to valuation results generated prior to the 2018 valuation date. Results prior to 2018 were received directly from the prior actuary or extracted from the previous valuation system by MERS's technology service provider.

Required Employer Contributions

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

Effective with the December 31, 2021 valuation, the MERS Retirement Board adopted a Dedicated Gains Policy which allows for recognition of asset gains in excess of a set threshold in combination with lowering the assumed rate of investment return. Effective with the 2020 and 2019 valuations respectively, the MERS Retirement Board adopted updated demographic and economic assumptions. The combined impact of the prior 2020 and 2019 demographic and economic assumption changes may be phased in. This valuation reflects the last year of phase-in. The combined impact of the past economic and demographic changes will be fully reflected in the 2023 annual actuarial valuation.

By default, MERS will invoice you based on the amount in the “No Phase-in” columns. This amount will be considered the minimum required contribution unless you request to be billed the “Phase-in” rates. If you wish to be billed using the phased-in rates, please contact MERS, at which point the alternate minimum required contribution will be the amount in the “Phase-in” columns.

	Percentage of Payroll				Monthly \$ Based on Projected Payroll			
	Phase-in	No Phase-in	Phase-in	No Phase-in	Phase-in	No Phase-in	Phase-in	No Phase-in
Valuation Date:	12/31/2022	12/31/2022	12/31/2021	12/31/2021	12/31/2022	12/31/2022	12/31/2021	12/31/2021
Fiscal Year Beginning:	October 1, 2024	October 1, 2024	October 1, 2023	October 1, 2023	October 1, 2024	October 1, 2024	October 1, 2023	October 1, 2023
Division								
01 - Courthouse Empls	-	-	-	-	\$ 3,376	\$ 3,612	\$ 2,680	\$ 3,152
02 - Sheriff Dept.	-	-	-	-	4,791	5,279	7,878	8,854
10 - Elctd Officials	-	-	-	-	13,398	13,761	8,798	9,524
11 - Commissioners	-	-	-	-	999	1,039	1,319	1,399
12 - NonUnion&NonElct	-	-	-	-	11,791	12,566	11,163	12,713
13 - Courthouse ee's after 10/01/1	-	-	-	-	940	1,027	1,162	1,336
14 - EMS Un	-	-	-	-	7,676	7,785	6,585	6,803
20 - COAM	-	-	-	-	24,998	25,630	17,923	19,187
21 - Sheriff Dept after 10/01/2011	-	-	-	-	3,563	3,888	5,212	5,862
22 - COAM after 10/01/2011	-	-	0.00%	0.00%	1,203	1,219	0	0
Total Municipality - Estimated Monthly Contribution					\$ 72,735	\$ 75,806	\$ 62,720	\$ 68,830
Total Municipality - Estimated Annual Contribution					\$ 872,820	\$ 909,672	\$ 752,640	\$ 825,960

Employee contribution rates:

Valuation Date:	Employee Contribution Rate	
	12/31/2022	12/31/2021
Division		
01 - Courthouse Empls	6.00%	6.00%
02 - Sheriff Dept.	6.00%	6.00%
10 - Elctd Officials	6.00%	6.00%
11 - Commissioners	6.00%	6.00%
12 - NonUnion&NonElct	6.00%	6.00%
13 - Courthouse ee's after 10/01/1	6.00%	6.00%
14 - EMS Un	6.00%	6.00%
20 - COAM	6.00%	6.00%
21 - Sheriff Dept after 10/01/2011	6.00%	6.00%
22 - COAM after 10/01/2011	6.00%	6.00%

The employer may contribute more than the minimum required contributions, as these additional contributions will earn investment income and may result in lower future contribution requirements. Employers making contributions in excess of the minimum requirements may elect to apply the excess contribution immediately to a particular division, or segregate the excess into one or more “Surplus” divisions. An election in the first case would immediately reduce any unfunded accrued liability and lower the



amortization payments throughout the remaining amortization period. An election to set up one or more Surplus divisions would not immediately lower future contributions, however the assets from the Surplus division(s) could be transferred to an unfunded division in the future to reduce the unfunded liability in future years, or to be used to pay all or a portion of the minimum required contribution in a future year. For purposes of this report, the assets in any Surplus division have been included in the municipality's total assets, unfunded accrued liability, and funded status; however, these assets are not used in calculating the minimum required contribution.

MERS strongly encourages employers to contribute more than the minimum contribution shown above. With the implemented Dedicated Gains policy, market gains and losses will continue to be smoothed over five years; however, since excess returns are used to lower the investment assumption, there will be fewer gains to smooth in down markets. Having additional funds in Surplus divisions will assist plans with navigating any market volatility.

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 fiscal year beginning in 2024 for the entire employer would be \$101,136, instead of \$75,806.

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), and
- Experience of the plan (investment experience and demographic experience); this is the difference between actual experience of the plan and the actuarial assumptions.

These impacts are reflected in various tables in the report. For more information, please contact your Regional Manager.

Comments on Investment Rate of Return Assumption

A defined benefit plan is funded by employer contributions, participant contributions, and investment earnings. Investment earnings have historically provided a significant portion of the funding. The larger the share of benefits being provided from investment returns, the smaller the required contributions, and vice versa. Determining the contributions required to prefund the promised retirement benefits requires an assumption of what investment earnings are expected to add to the fund over a long period of time. This is called the **Investment Return Assumption**.

The MERS Investment Return Assumption is **7.00%** per year. This, along with all of our other actuarial assumptions, is reviewed at least every five years in an Experience Study that compares the assumptions used against actual experience and recommends adjustments if necessary. If your municipality would like to explore contributions at lower assumed investment return assumptions, please review the "What If" projection scenarios later in this report.

Assumption and Method Change in 2022

Effective February 17, 2022, the MERS Retirement Board adopted a dedicated gains policy that automatically lowers the assumed rate of investment return by using excess asset gains to mitigate large increases in



required contributions to the Plan. Full details of this dedicated gains policy are available in the Actuarial Policy found on the MERS [website](#). Some goals of the dedicated gains policy are to:

- Provide a systematic approach to lower the assumed rate of investment return between experience studies, and
- Use excess gains to cover both the increase in normal cost and any increase in UAL payment the first contribution year after application (i.e., minimize the first-year impact (i.e., increase) in employer contributions).

The dedicated gains policy was implemented with the December 31, 2021 annual actuarial valuation and was reflected in the computed employer contribution amounts beginning in fiscal year 2023.

Investment performance measured for the one-year period ending December 31, 2022 did not result in excess gains for use in lowering the assumed rate of investment return. As a result, this assumption remains at 7.00%.

Furthermore, there were no other assumption or method changes in 2022.

Protecting MI Pension Grant Program

On July 1, 2022, Michigan lawmakers passed the state budget for the 2022-23 fiscal year. As a part of the budget, \$750 million was earmarked for underfunded municipal pension plans in counties, cities, townships, villages and road commissions across the state. Known as the **Protecting MI Pension Grant Program**, the legislation is designed to support municipal plans that are under 60% funded.

As of the valuation date the amount of funds and list of grant recipients is not yet known. Any funds received by municipalities will be considered in a future valuation.

Comments on Asset Smoothing

To avoid dramatic spikes and dips in annual contribution requirements due to short-term fluctuations in asset markets, MERS applies a technique called **asset smoothing**. This spreads out each year's investment gains or losses over the prior year and the following four years. After initial application of asset smoothing, remaining excess market gains are used to buy down the assumed rate of investment return and increase the level of valuation assets, to the extent allowed by the dedicated gains policy. This smoothing method is used to determine your actuarial value of assets (valuation assets), which is then used to determine both your funded ratio and your required contributions. **The (smoothed) actuarial rate of return for 2022 was 3.51%, while the actual market rate of return was (10.61%).** To see historical details of the market rate of return compared to the smoothed actuarial rate of return, refer to this report's Appendix or view the "[How Smoothing Works](#)" [video](#) on the [Defined Benefit resource page](#) of the MERS website.

As of December 31, 2022, the actuarial value of assets is 116% of market value due to asset smoothing. This means that there are deferred investment losses, which will put upward pressure on contributions in the short term.

If the December 31, 2022 valuation results were based on market value instead of actuarial value:

- The funded percent of your entire municipality would be 59% (instead of 68%); and
- Your total employer contribution requirement for the fiscal year starting October 1, 2024 would be \$1,152,408 (instead of \$909,672).



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.

Many assumptions are important in determining the required employer contributions. In the following table, we show the impact of varying the Investment Return assumption. Lower investment returns would generally result in higher required employer contributions, and vice versa. The three economic scenarios below provide a quantitative risk assessment for the impact of investment returns on the plan's projected financial condition for funding purposes.

The relative impact of the economic scenarios 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, 2022 valuation and are for the municipality in total, not by division. These results do not reflect a phase-in of the impact of the actuarial assumptions updated in the 2020 and 2019 valuations. There is no phase-in of dedicated gains.

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. Projections are not predictions. Future valuations will be based on actual future experience.

12/31/2022 Valuation Results	Lower Future Annual Returns	Lower Future Annual Returns	Valuation Assumptions
Investment Return Assumption	5.00%	6.00%	7.00%
Accrued Liability	\$ 33,951,980	\$ 29,909,315	\$ 26,582,763
Valuation Assets ¹	\$ 18,167,640	\$ 18,167,640	\$ 18,167,640
Unfunded Accrued Liability	\$ 15,784,340	\$ 11,741,675	\$ 8,415,123
Funded Ratio	54%	61%	68%
Monthly Normal Cost	\$ 35,611	\$ 24,918	\$ 16,918
Monthly Amortization Payment	\$ 100,937	\$ 79,314	\$ 58,888
Total Employer Contribution²	\$ 136,548	\$ 104,232	\$ 75,806

¹ The Valuation Assets include assets from Surplus divisions, if any.

² If assets exceed accrued liabilities for a division, the division may have an overfunding credit 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.

Projection Scenarios

The next two pages show projections of the plan's funded ratio and computed employer contributions under the actuarial assumptions used in the valuation and alternate economic assumption scenarios. All three projections account for the past investment experience that will continue to affect the actuarial rate of return in the short term.

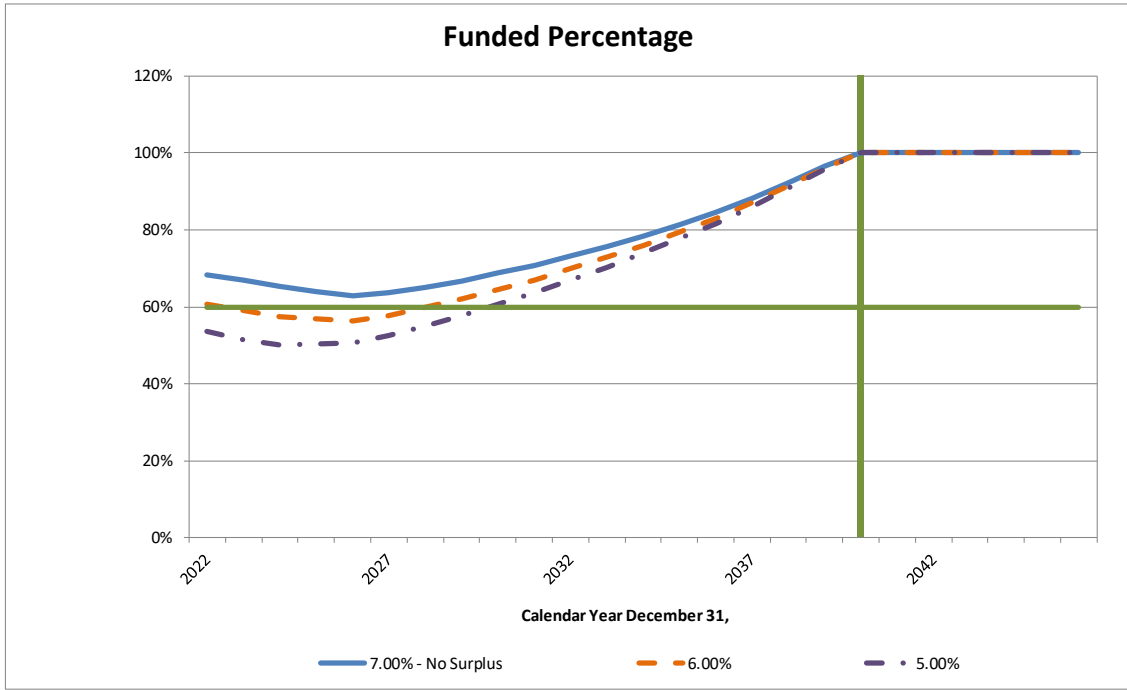
The 7.00% scenario provides an estimate of computed employer contributions based on current actuarial assumptions, and a projected 7.00% market return. The other two scenarios may be useful if the municipality chooses to budget more conservatively and make contributions in addition to the minimum requirements. The 6.00% and 5.00% projection scenarios provide an indication of the potential required employer contribution if these assumptions were met over the long term.

Valuation Year Ending 12/31	Fiscal Year Beginning 10/1	Actuarial Accrued Liability	Valuation Assets ²	Funded Percentage	Estimated Annual Employer Contribution ³
7.00%¹ - NO PHASE-IN					
2022	2024	\$ 26,582,763	\$ 18,167,640	68%	\$ 909,672
2023	2025	\$ 27,200,000	\$ 18,200,000	67%	\$ 988,000
2024	2026	\$ 27,900,000	\$ 18,200,000	65%	\$ 1,070,000
2025	2027	\$ 28,500,000	\$ 18,200,000	64%	\$ 1,170,000
2026	2028	\$ 29,100,000	\$ 18,200,000	63%	\$ 1,270,000
2027	2029	\$ 29,600,000	\$ 18,900,000	64%	\$ 1,300,000
6.00%¹ - NO PHASE-IN					
2022	2024	\$ 29,909,315	\$ 18,167,640	61%	\$ 1,250,784
2023	2025	\$ 30,600,000	\$ 18,000,000	59%	\$ 1,340,000
2024	2026	\$ 31,300,000	\$ 18,000,000	57%	\$ 1,430,000
2025	2027	\$ 32,000,000	\$ 18,200,000	57%	\$ 1,510,000
2026	2028	\$ 32,600,000	\$ 18,400,000	56%	\$ 1,610,000
2027	2029	\$ 33,100,000	\$ 19,100,000	58%	\$ 1,660,000
5.00%¹ - NO PHASE-IN					
2022	2024	\$ 33,951,980	\$ 18,167,640	54%	\$ 1,638,576
2023	2025	\$ 34,700,000	\$ 17,900,000	52%	\$ 1,730,000
2024	2026	\$ 35,500,000	\$ 17,800,000	50%	\$ 1,830,000
2025	2027	\$ 36,200,000	\$ 18,200,000	50%	\$ 1,910,000
2026	2028	\$ 36,800,000	\$ 18,600,000	51%	\$ 2,000,000
2027	2029	\$ 37,300,000	\$ 19,600,000	53%	\$ 2,050,000

¹ Represents both the interest rate for discounting liabilities and the future investment return assumption on the Market Value of assets.

² Valuation Assets do not include assets from Surplus divisions, if any.

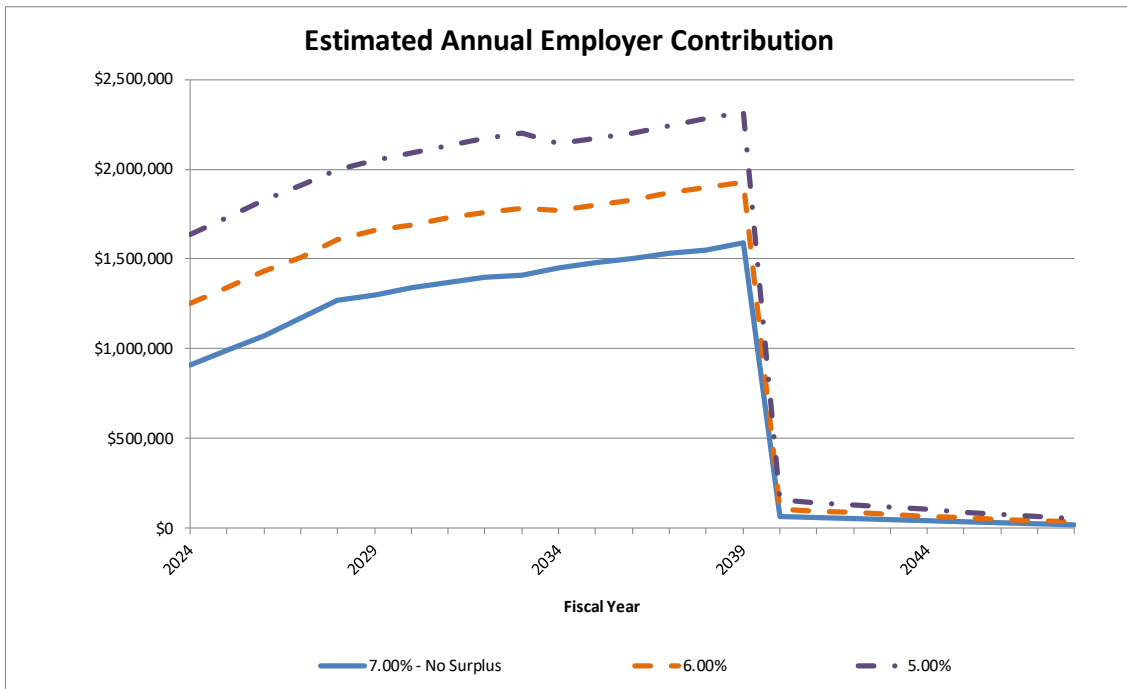
³ All projected contributions are shown with no phase-in.



Notes:

All projected funded percentages are shown with no phase-in.

The green indicator lines have been added at 60% funded and 18 years following the valuation date for PA 202 purposes.



Notes:

All projected contributions are shown with no phase-in.

Table 1: Employer Contribution Details for the Fiscal Year Beginning October 1, 2024

Division	Total Normal Cost	Employee Contribution Rate	Employer Contributions ¹			Computed Employer Contribution With Phase-In	Blended ER Rate No Phase-In ⁵	Blended ER Rate With Phase-In ⁵	Employee Contribution Conversion Factor ²
			Employer Normal Cost ⁶	Payment of the Unfunded Accrued Liability ⁴	Computed Employer Contribution No Phase-In				
Percentage of Payroll									
01 - Courthouse Empls	15.12%	6.00%	-	-	-	-	-	-	-
02 - Sheriff Dept.	15.38%	6.00%	-	-	-	-	-	-	-
10 - Elctd Officials	12.17%	6.00%	-	-	-	-	-	-	-
11 - Commissioners	13.86%	6.00%	-	-	-	-	-	-	-
12 - NonUnion&NonElct	12.89%	6.00%	-	-	-	-	-	-	-
13 - Courthouse ee's after 10/01/1	11.52%	6.00%	-	-	-	-	-	-	-
14 - EMS Un	12.87%	6.00%	-	-	-	-	-	-	-
20 - COAM	14.97%	6.00%	-	-	-	-	-	-	-
21 - Sheriff Dept after 10/01/2011	11.96%	6.00%	-	-	-	-	-	-	-
22 - COAM after 10/01/2011	10.67%	6.00%	-	-	-	-	-	-	-
Estimated Monthly Contribution³									
01 - Courthouse Empls			\$ 224	\$ 3,388	\$ 3,612	\$ 3,376			
02 - Sheriff Dept.			468	4,811	5,279	4,791			
10 - Elctd Officials			1,043	12,718	13,761	13,398			
11 - Commissioners			267	772	1,039	999			
12 - NonUnion&NonElct			3,857	8,709	12,566	11,791			
13 - Courthouse ee's after 10/01/1			793	234	1,027	940			
14 - EMS Un			3,886	3,899	7,785	7,676			
20 - COAM			2,350	23,280	25,630	24,998			
21 - Sheriff Dept after 10/01/2011			3,528	360	3,888	3,563			
22 - COAM after 10/01/2011			502	717	1,219	1,203			
Total Municipality			\$ 16,918	\$ 58,888	\$ 75,806	\$ 72,735			
Estimated Annual Contribution³			\$ 203,016	\$ 706,656	\$ 909,672	\$ 872,820			

- 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 projected fiscal year payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts. For divisions that will have no new hires (i.e., closed divisions), 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 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 not to add across.

- ⁵ For linked divisions, the employer will be invoiced the Computed Employer Contribution No Phase-in 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-MERS (6377).
- ⁶ For divisions with a negative employer normal cost, employee contributions cover the normal cost and a portion of the payment of any unfunded accrued liability.

Please see the Comments on Asset Smoothing in the Executive Summary of this report.



Table 2: Benefit Provisions

01 - Courthouse Empls: Closed to new hires

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	8 years	8 years
Early Retirement (Unreduced):	-	-
Early Retirement (Reduced):	50/25 55/15	50/25 55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.00%	6.00%
DC Plan for New Hires:	10/1/2020	10/1/2020
Act 88:	Yes (Adopted 4/18/2000)	Yes (Adopted 4/18/2000)

02 - Sheriff Dept.: Closed to new hires

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	8 years	8 years
Early Retirement (Unreduced):	25 & Out	25 & Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.00%	6.00%
DC Plan for New Hires:	5/1/2020	5/1/2020
Act 88:	Yes (Adopted 4/18/2000)	Yes (Adopted 4/18/2000)

10 - Elctd Officials: Closed to new hires

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	8 years	8 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25 55/15	50/25 55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.00%	6.00%
DC Plan for New Hires:	1/1/2020	1/1/2020
Act 88:	Yes (Adopted 4/18/2000)	Yes (Adopted 4/18/2000)

11 - Commissioners: Closed to new hires

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	8 years	8 years
Early Retirement (Unreduced):	-	-
Early Retirement (Reduced):	50/25 55/15	50/25 55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.00%	6.00%
DC Plan for New Hires:	1/1/2020	1/1/2020
Act 88:	Yes (Adopted 4/18/2000)	Yes (Adopted 4/18/2000)

12 - NonUnion&NonElct: Closed to new hires

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	8 years	8 years
Early Retirement (Unreduced):	-	-
Early Retirement (Reduced):	50/25 55/15	50/25 55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.00%	6.00%
DC Plan for New Hires:	1/1/2020	1/1/2020
Act 88:	Yes (Adopted 4/18/2000)	Yes (Adopted 4/18/2000)

13 - Courthouse ee's after 10/01/1: Closed to new hires

	2022 Valuation	2021 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 55/15	50/25 55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.00%	6.00%
DC Plan for New Hires:	10/1/2020	10/1/2020
Act 88:	Yes (Adopted 4/18/2000)	Yes (Adopted 4/18/2000)



14 - EMS Un: Closed to new hires

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	8 years	8 years
Early Retirement (Unreduced):	-	-
Early Retirement (Reduced):	50/25 55/15	50/25 55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.00%	6.00%
DC Plan for New Hires:	3/1/2020	3/1/2020
Act 88:	Yes (Adopted 4/18/2000)	Yes (Adopted 4/18/2000)

20 - COAM: Closed to new hires

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	8 years	8 years
Early Retirement (Unreduced):	25 & Out	25 & Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.00%	6.00%
DC Plan for New Hires:	1/1/2022	-
Act 88:	Yes (Adopted 4/18/2000)	Yes (Adopted 4/18/2000)

21 - Sheriff Dept after 10/01/2011: Closed to new hires

	2022 Valuation	2021 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 55/15	50/25 55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	6.00%	6.00%
DC Plan for New Hires:	5/1/2020	5/1/2020
Act 88:	Yes (Adopted 4/18/2000)	Yes (Adopted 4/18/2000)



22 - COAM after 10/01/2011: Closed to new hires

	2022 Valuation	2021 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:	6.00%	6.00%
DC Plan for New Hires:	1/1/2022	-
Act 88:	Yes (Adopted 4/18/2000)	Yes (Adopted 4/18/2000)

Table 3: Participant Summary

Division	2022 Valuation		2021 Valuation		2022 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
01 - Courthouse Empls							
Active Employees	1	\$ 44,295	1	\$ 44,601	60.1	15.8	15.8
Vested Former Employees	3	11,552	4	12,454	51.9	7.7	25.5
Retirees and Beneficiaries	18	156,588	18	157,512	72.0		
Pending Refunds	0		0				
02 - Sheriff Dept.							
Active Employees	1	\$ 57,341	4	\$ 227,992	37.8	14.3	14.3
Vested Former Employees	10	79,723	10	79,723	48.8	8.2	11.9
Retirees and Beneficiaries	19	275,934	19	274,398	68.6		
Pending Refunds	7		7				
10 - Elctd Officials							
Active Employees	4	\$ 278,271	4	\$ 289,538	54.0	24.2	24.2
Vested Former Employees	1	26,394	1	26,394	57.4	17.0	20.7
Retirees and Beneficiaries	8	229,400	6	139,676	70.5		
Pending Refunds	2		2				
11 - Commissioners							
Active Employees	5	\$ 48,874	5	\$ 51,190	61.7	6.4	8.8
Vested Former Employees	1	5,755	1	5,755	55.8	8.3	8.3
Retirees and Beneficiaries	7	33,141	8	41,708	72.5		
Pending Refunds	2		2				
12 - NonUnion&NonElct							
Active Employees	14	\$ 699,235	16	\$ 824,364	46.0	8.5	9.9
Vested Former Employees	14	139,520	14	139,520	55.2	9.2	16.8
Retirees and Beneficiaries	33	320,054	32	293,074	70.0		
Pending Refunds	14		14				
13 - Courthouse ee's after 10/01/1							
Active Employees	5	\$ 182,363	7	\$ 251,239	51.7	6.2	6.2
Vested Former Employees	4	17,986	3	15,462	42.3	6.5	10.1
Retirees and Beneficiaries	1	6,917	1	6,917	73.0		
Pending Refunds	4		4				
14 - EMS Un							
Active Employees	11	\$ 739,625	12	\$ 767,936	47.7	11.4	11.4
Vested Former Employees	1	10,621	0	0	45.4	7.2	8.5
Retirees and Beneficiaries	0	0	0	0	0.0		
Pending Refunds	2		2				

Table 3 (continued)

Division	2022 Valuation		2021 Valuation		2022 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
20 - COAM							
Active Employees	6	\$ 402,094	3	\$ 225,391	47.9	22.2	22.4
Vested Former Employees	2	38,466	2	38,466	44.7	14.3	14.3
Retirees and Beneficiaries	14	409,241	14	408,641	61.7		
Pending Refunds	0		0				
21 - Sheriff Dept after 10/01/2011							
Active Employees	12	\$ 688,761	16	\$ 910,212	39.9	9.5	10.3
Vested Former Employees	1	3,323	1	3,323	44.0	3.7	7.9
Retirees and Beneficiaries	0	0	0	0	0.0		
Pending Refunds	20		20				
22 - COAM after 10/01/2011							
Active Employees	2	\$ 125,201	0	\$ 0	32.4	8.2	8.2
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	0	0	0	0	0.0		
Pending Refunds	2		2				
Total Municipality							
Active Employees	61	\$ 3,266,060	68	\$ 3,592,463	47.2	11.4	12.1
Vested Former Employees	37	333,340	36	321,097	50.7	8.8	14.7
Retirees and Beneficiaries	100	1,431,275	98	1,321,926	69.2		
Pending Refunds	53		53				
Total Participants	251		255				

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

² Descriptions can be found under Miscellaneous and Technical Assumptions in the Appendix.

Table 4: Reported Assets (Market Value)

Division	2022 Valuation		2021 Valuation	
	Employer and Retiree ¹	Employee ²	Employer and Retiree ¹	Employee ²
01 - Courthouse Empls	\$ 1,030,391	\$ 30,736	\$ 1,281,745	\$ 26,880
02 - Sheriff Dept.	2,382,312	89,047	3,369,829	179,116
10 - Elctd Officials	1,724,142	279,140	1,605,684	149,750
11 - Commissioners	285,951	21,219	340,068	17,461
12 - NonUnion&NonElct	3,342,912	472,097	4,276,677	474,751
13 - Courthouse ee's after 10/01/1	178,851	129,246	224,014	125,269
14 - EMS Un	572,558	425,284	595,643	238,179
20 - COAM	3,392,579	310,779	3,519,369	134,900
21 - Sheriff Dept after 10/01/2011	530,837	411,585	608,782	310,251
22 - COAM after 10/01/2011	16,453	67,229	11,545	9,812
Municipality Total³	\$ 13,456,985	\$ 2,236,362	\$ 15,833,355	\$ 1,666,369
Combined Assets³	\$15,693,348		\$17,499,724	

¹ Reserve for Employer Contributions and Benefit Payments.

² Reserve for Employee Contributions.

³ Totals may not add due to rounding.

The December 31, 2022 valuation assets (actuarial value of assets) are equal to 1.157665 times the reported market value of assets (compared to 0.998523 as of December 31, 2021). Refer to the Appendix for a description of the valuation asset derivation and a detailed calculation of valuation assets.

Table 5: Flow of Valuation Assets

Year Ended 12/31	Employer Contributions		Employee Contributions	Investment Income (Valuation Assets)	Benefit Payments	Employee Contribution Refunds	Net Transfers	Valuation Asset Balance
	Required	Additional						
2012	\$ 449,227	\$ 0	\$ 63,371	\$ 476,669	\$ (578,294)	\$ 0	\$ 59,078	\$ 10,012,377
2013	470,045	0	64,058	614,605	(632,176)	(12,426)	(1)	10,516,482
2014	570,851	100,000	75,158	629,083	(656,895)	(455)	0	11,234,224
2015	643,589	0	86,788	578,905	(813,875)	(2,189)	0	11,727,442
2016	486,587	60,827	105,809	615,774	(901,659)	(3,438)	27,253	12,118,595
2017	489,987	113,242	218,642	741,533	(944,850)	(4,773)	15,627	12,748,003
2018	603,248	171,718	247,200	482,604	(989,394)	(19,781)	0	13,243,598
2019	639,385	80,000	260,514	642,264	(1,102,005)	(8,092)	1	13,755,665
2020	685,830	87,000	263,352	1,151,954	(1,187,098)	(15,066)	146,191	14,887,828
2021	750,133	315,439	244,755	2,545,643	(1,277,138)	(29,365)	36,582	17,473,877
2022	862,646	0	204,527	642,443	(1,370,490)	(9,384)	364,021	18,167,640

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.

The investment income column reflects the recognized investment income based on Valuation Assets. It does not reflect the market value investment return in any given year.

The Valuation Asset balance includes assets from Surplus divisions, if any.

Years where historical information is not available will be displayed with zero values.



**Table 6: Actuarial Accrued Liabilities and Valuation Assets
as of December 31, 2022**

Division	Actuarial Accrued Liability					Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
	Active Employees	Vested Former Employees	Retirees and Beneficiaries	Pending Refunds	Total			
01 - Courthouse Empls	\$ 166,100	\$ 61,696	\$ 1,494,017	\$ 0	\$ 1,721,813	\$ 1,228,430	71.3%	\$ 493,383
02 - Sheriff Dept.	186,558	420,206	3,009,220	3,073	3,619,057	2,861,007	79.1%	758,050
10 - Elctd Officials	1,513,916	248,079	2,325,960	6,360	4,094,315	2,319,129	56.6%	1,775,186
11 - Commissioners	57,036	53,147	364,837	2,283	477,303	355,600	74.5%	121,703
12 - NonUnion&NonElct	1,157,873	1,199,097	3,321,427	20,516	5,698,913	4,416,501	77.5%	1,282,412
13 - Courthouse ee's after 10/01/1	193,327	118,472	70,060	11,404	393,263	356,673	90.7%	36,590
14 - EMS Un	1,648,092	43,743	0	15,947	1,707,782	1,155,166	67.6%	552,616
20 - COAM	2,423,515	150,243	5,009,937	0	7,583,695	4,287,249	56.5%	3,296,446
21 - Sheriff Dept after 10/01/2011	1,063,114	12,798	0	51,192	1,127,104	1,091,009	96.8%	36,095
22 - COAM after 10/01/2011	149,242	0	0	10,276	159,518	96,876	60.7%	62,642
Total	\$ 8,558,773	\$ 2,307,481	\$ 15,595,458	\$ 121,051	\$ 26,582,763	\$ 18,167,640	68.3%	\$ 8,415,123

Please see the Comments on Asset Smoothing in the Executive Summary of this report.

The December 31, 2022 valuation assets (actuarial value of assets) are equal to 1.157665 times the reported market value of assets. Refer to the Appendix for a description of the valuation asset derivation and a detailed calculation of valuation assets.

Table 7: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2008	\$ 10,625,475	\$ 7,813,108	74%	\$ 2,812,367
2009	11,337,965	8,417,707	74%	2,920,258
2010	12,148,043	9,023,218	74%	3,124,825
2011	13,158,904	9,542,326	73%	3,616,578
2012	13,812,904	10,012,377	73%	3,800,527
2013	14,360,023	10,516,482	73%	3,843,541
2014	15,367,430	11,234,224	73%	4,133,206
2015	17,502,712	11,727,442	67%	5,775,270
2016	18,053,107	12,118,595	67%	5,934,512
2017	18,723,413	12,748,003	68%	5,975,410
2018	19,567,738	13,243,598	68%	6,324,140
2019	21,270,778	13,755,665	65%	7,515,113
2020	23,401,706	14,887,828	64%	8,513,878
2021	25,053,198	17,473,877	70%	7,579,321
2022	26,582,763	18,167,640	68%	8,415,123

Notes: Actuarial assumptions were revised for the 2008, 2009, 2010, 2011, 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The Valuation Assets include assets from Surplus divisions, if any.

Years where historical information is not available will be displayed with zero values.

Throughout this report are references to valuation results generated prior to the 2018 valuation date. Results prior to 2018 were received directly from the prior actuary or extracted from the previous valuation system by MERS's technology service provider.

Tables 8 and 9: Division-Based Comparative Schedules

Division 01 - Courthouse Emplys

Table 8-01: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 1,536,509	\$ 1,307,879	85%	\$ 228,630
2013	1,533,203	1,295,294	85%	237,909
2014	1,476,705	1,336,738	91%	139,967
2015	1,610,281	1,370,573	85%	239,708
2016	1,650,981	1,391,944	84%	259,037
2017	1,700,964	1,414,286	83%	286,678
2018	1,684,475	1,330,802	79%	353,673
2019	1,747,191	1,260,826	72%	486,365
2020	1,803,815	1,219,055	68%	584,760
2021	1,763,208	1,306,692	74%	456,516
2022	1,721,813	1,228,430	71%	493,383

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-01: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	9	\$ 278,578	14.52%	2.30%
2013	7	222,434	\$ 2,611	2.30%
2014	7	217,558	\$ 1,987	2.30%
2015	7	236,868	\$ 2,959	2.30%
2016	7	235,492	\$ 2,526	6.00%
2017	5	162,902	\$ 2,431	6.00%
2018	2	75,255	\$ 2,606	6.00%
2019	1	41,741	\$ 3,496	6.00%
2020	1	42,491	\$ 4,232	6.00%
2021	1	44,601	\$ 3,152	6.00%
2022	1	44,295	\$ 3,612	6.00%

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

² For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 02 - Sheriff Dept.

Table 8-02: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 4,243,819	\$ 3,154,290	74%	\$ 1,089,529
2013	4,170,912	3,163,845	76%	1,007,067
2014	4,296,601	3,277,788	76%	1,018,813
2015	4,096,194	2,956,410	72%	1,139,784
2016	3,814,117	2,947,963	77%	866,154
2017	3,896,443	3,079,498	79%	816,945
2018	3,947,839	3,109,593	79%	838,246
2019	4,144,761	3,065,002	74%	1,079,759
2020	4,394,521	3,151,773	72%	1,242,748
2021	4,633,362	3,543,704	76%	1,089,658
2022	3,619,057	2,861,007	79%	758,050

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-02: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	25	\$ 1,098,679	15.76%	1.84%
2013	21	924,089	\$ 11,915	1.84%
2014	18	814,342	\$ 11,407	1.84%
2015	14	643,548	\$ 11,558	1.84%
2016	9	416,940	\$ 6,818	6.00%
2017	9	450,405	\$ 7,013	6.00%
2018	9	430,231	\$ 7,319	6.00%
2019	6	250,001	\$ 8,545	6.00%
2020	4	203,523	\$ 9,822	6.00%
2021	4	227,992	\$ 8,854	6.00%
2022	1	57,341	\$ 5,279	6.00%

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

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 10 - Elctd Officials

Table 8-10: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 2,326,622	\$ 1,155,147	50%	\$ 1,171,475
2013	2,280,390	1,060,110	47%	1,220,280
2014	2,330,276	1,169,721	50%	1,160,555
2015	2,514,310	1,192,475	47%	1,321,835
2016	2,560,126	1,172,905	46%	1,387,221
2017	2,478,208	1,198,762	48%	1,279,446
2018	2,433,016	1,239,720	51%	1,193,296
2019	2,595,449	1,314,680	51%	1,280,769
2020	2,822,125	1,442,821	51%	1,379,304
2021	3,043,560	1,752,841	58%	1,290,719
2022	4,094,315	2,319,129	57%	1,775,186

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-10: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	3	\$ 153,487	55.74%	2.08%
2013	5	272,645	34.13%	2.08%
2014	5	280,221	31.86%	2.08%
2015	5	288,110	37.64%	2.08%
2016	5	304,738	34.68%	6.00%
2017	5	310,754	32.13%	6.00%
2018	5	317,359	30.43%	6.00%
2019	5	325,127	34.11%	6.00%
2020	4	271,855	\$ 10,134	6.00%
2021	4	289,538	\$ 9,524	6.00%
2022	4	278,271	\$ 13,761	6.00%

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

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 11 - Commissioners

Table 8-11: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 181,774	\$ 109,989	61%	\$ 71,785
2013	381,356	214,768	56%	166,588
2014	397,345	236,760	60%	160,585
2015	437,073	267,038	61%	170,035
2016	464,199	294,143	63%	170,056
2017	474,277	305,450	64%	168,827
2018	484,147	305,653	63%	178,494
2019	494,331	296,858	60%	197,473
2020	505,679	298,348	59%	207,331
2021	529,525	357,001	67%	172,524
2022	477,303	355,600	75%	121,703

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-11: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	2	\$ 23,309	29.69%	0.00%
2013	6	59,581	27.25%	0.00%
2014	6	59,212	26.08%	0.00%
2015	7	68,505	26.07%	0.00%
2016	5	49,937	27.85%	6.00%
2017	7	63,322	23.53%	6.00%
2018	5	47,189	31.36%	6.00%
2019	6	53,283	33.87%	6.00%
2020	6	49,782	\$ 1,640	6.00%
2021	5	51,190	\$ 1,399	6.00%
2022	5	48,874	\$ 1,039	6.00%

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

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 12 - NonUnion&NonElct

Table 8-12: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 3,301,642	\$ 2,749,254	83%	\$ 552,388
2013	3,640,437	3,062,593	84%	577,844
2014	4,046,398	3,225,346	80%	821,052
2015	4,322,468	3,208,003	74%	1,114,465
2016	4,535,427	3,322,864	73%	1,212,563
2017	4,777,737	3,564,880	75%	1,212,857
2018	5,273,145	3,852,376	73%	1,420,769
2019	5,107,642	3,642,445	71%	1,465,197
2020	5,632,679	4,038,872	72%	1,593,807
2021	6,048,933	4,744,410	78%	1,304,523
2022	5,698,913	4,416,501	77%	1,282,412

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-12: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	26	\$ 984,631	12.69%	2.07%
2013	27	1,069,405	12.04%	2.07%
2014	29	1,199,447	12.91%	2.07%
2015	29	1,197,147	15.64%	2.07%
2016	27	1,176,231	13.33%	6.00%
2017	32	1,355,225	12.28%	6.00%
2018	34	1,615,593	12.29%	6.00%
2019	19	894,822	18.66%	6.00%
2020	22	1,078,593	\$ 16,164	6.00%
2021	16	824,364	\$ 12,713	6.00%
2022	14	699,235	\$ 12,566	6.00%

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

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 13 - Courthouse ee's after 10/01/1

Table 8-13: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 0	\$ 0	0%	\$ 0
2013	50,360	48,981	97%	1,379
2014	65,189	64,071	98%	1,118
2015	91,366	81,354	89%	10,012
2016	103,156	94,866	92%	8,290
2017	119,902	109,639	91%	10,263
2018	170,345	150,842	89%	19,503
2019	234,288	189,901	81%	44,387
2020	337,699	272,596	81%	65,103
2021	394,761	348,767	88%	45,994
2022	393,263	356,673	91%	36,590

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-13: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	0	\$ 0	\$ 0	0.00%
2013	4	88,757	7.55%	2.30%
2014	5	128,052	7.02%	2.30%
2015	5	139,598	7.45%	2.30%
2016	3	87,264	4.57%	6.00%
2017	5	141,235	4.87%	6.00%
2018	10	299,857	5.68%	6.00%
2019	11	343,680	6.12%	6.00%
2020	10	329,508	\$ 1,850	6.00%
2021	7	251,239	\$ 1,336	6.00%
2022	5	182,363	\$ 1,027	6.00%

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

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 14 - EMS Un

Table 8-14: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 0	\$ 0	0%	\$ 0
2013	0	0	0%	0
2014	0	0	0%	0
2015	0	0	0%	0
2016	0	0	0%	0
2017	0	0	0%	0
2018	0	0	0%	0
2019	854,480	498,749	58%	355,731
2020	1,113,786	619,500	56%	494,286
2021	1,268,706	832,590	66%	436,116
2022	1,707,782	1,155,166	68%	552,616

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-14: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	0	\$ 0	\$ 0	0.00%
2013	0	0	\$ 0	0.00%
2014	0	0	\$ 0	0.00%
2015	0	0	\$ 0	0.00%
2016	0	0	\$ 0	0.00%
2017	0	0	\$ 0	0.00%
2018	0	0	\$ 0	0.00%
2019	12	655,484	10.01%	6.00%
2020	13	755,627	\$ 6,968	6.00%
2021	12	767,936	\$ 6,803	6.00%
2022	11	739,625	\$ 7,785	6.00%

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

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 20 - COAM

Table 8-20: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 2,222,538	\$ 1,535,818	69%	\$ 686,720
2013	2,084,770	1,455,287	70%	629,483
2014	2,706,146	1,882,276	70%	823,870
2015	4,231,825	2,487,580	59%	1,744,245
2016	4,652,303	2,621,827	56%	2,030,476
2017	4,889,998	2,695,868	55%	2,194,130
2018	5,116,201	2,767,685	54%	2,348,516
2019	5,470,200	2,870,028	52%	2,600,172
2020	6,072,235	3,161,168	52%	2,911,067
2021	6,334,188	3,648,872	58%	2,685,316
2022	7,583,695	4,287,249	57%	3,296,446

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-20: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	8	\$ 426,407	18.93%	2.00%
2013	7	366,417	\$ 5,519	2.00%
2014	9	453,600	\$ 7,740	2.00%
2015	9	497,910	\$ 14,567	2.00%
2016	9	510,696	\$ 14,870	6.00%
2017	9	517,190	\$ 15,802	6.00%
2018	8	482,185	\$ 16,976	6.00%
2019	8	486,061	\$ 19,404	6.00%
2020	6	384,239	\$ 21,665	6.00%
2021	3	225,391	\$ 19,187	6.00%
2022	6	402,094	\$ 25,630	6.00%

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

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 21 - Sheriff Dept after 10/01/2011

Table 8-21: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 0	\$ 0	0%	\$ 0
2013	14,780	9,576	65%	5,204
2014	48,770	41,524	85%	7,246
2015	199,195	164,009	82%	35,186
2016	272,798	272,083	100%	715
2017	385,884	379,620	98%	6,264
2018	458,570	486,927	106%	(28,357)
2019	579,012	578,956	100%	56
2020	701,418	667,974	95%	33,444
2021	1,027,143	917,675	89%	109,468
2022	1,127,104	1,091,009	97%	36,095

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-21: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	0	\$ 0	\$ 0	0.00%
2013	9	323,686	6.85%	1.84%
2014	10	362,285	6.81%	1.84%
2015	15	595,479	7.36%	1.84%
2016	18	712,206	3.33%	6.00%
2017	16	715,978	3.73%	6.00%
2018	19	814,363	3.73%	6.00%
2019	22	1,043,393	3.67%	6.00%
2020	18	890,835	\$ 4,200	6.00%
2021	16	910,212	\$ 5,862	6.00%
2022	12	688,761	\$ 3,888	6.00%

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

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 22 - COAM after 10/01/2011

Table 8-22: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 0	\$ 0	0%	\$ 0
2013	0	0	0%	0
2014	0	0	0%	0
2015	0	0	0%	0
2016	0	0	0%	0
2017	0	0	0%	0
2018	0	0	0%	0
2019	43,424	38,220	88%	5,204
2020	17,749	15,721	89%	2,028
2021	9,812	21,325	217%	(11,513)
2022	159,518	96,876	61%	62,642

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-22: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	0	\$ 0	\$ 0	0.00%
2013	0	0	\$ 0	0.00%
2014	0	0	\$ 0	0.00%
2015	0	0	\$ 0	0.00%
2016	0	0	\$ 0	0.00%
2017	0	0	\$ 0	0.00%
2018	0	0	0.00%	4.00%
2019	1	57,458	3.27%	6.00%
2020	1	56,403	3.71%	6.00%
2021	0	0	0.00%	6.00%
2022	2	125,201	\$ 1,219	6.00%

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

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Table 10: Division-Based Layered Amortization Schedule

Division 01 - Courthouse Emplys

Table 10-01: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 10/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 239,708	23	\$ 260,934	16	\$ 22,104
(Gain)/Loss	12/31/2016	9,719	22	10,894	16	924
Amendment	12/31/2016	(5,305)	22	(5,942)	16	(504)
(Gain)/Loss	12/31/2017	18,507	21	20,605	16	1,740
(Gain)/Loss	12/31/2018	62,989	20	69,821	16	5,916
(Gain)/Loss	12/31/2019	72,926	19	80,127	16	6,792
Assumption	12/31/2019	52,525	19	54,751	16	4,644
Experience	12/31/2020	85,512	18	94,575	16	8,016
Experience	12/31/2021	(143,750)	17	(159,564)	16	(13,512)
Experience	12/31/2022	47,529	16	53,503	16	4,536
Total				\$ 479,704		\$ 40,656

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Division 02 - Sheriff Dept.

Table 10-02: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 10/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 1,126,628	23	\$ 1,136,766	16	\$ 96,288
(Gain)/Loss	12/31/2016	(286,834)	22	(321,511)	16	(27,240)
Amendment	12/31/2016	(18,932)	22	(21,211)	16	(1,800)
(Gain)/Loss	12/31/2017	(10,778)	21	(11,997)	16	(1,020)
(Gain)/Loss	12/31/2018	31,663	20	35,104	16	2,976
(Gain)/Loss	12/31/2019	95,641	19	105,095	16	8,904
Assumption	12/31/2019	149,411	19	157,847	16	13,368
Experience	12/31/2020	143,100	18	158,266	16	13,404
Experience	12/31/2021	(181,793)	17	(201,799)	16	(17,088)
Experience	12/31/2022	(315,204)	16	(354,824)	16	(30,060)
Total				\$ 681,736		\$ 57,732

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Division 10 - Elctd Officials

Table 10-10: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 10/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 1,321,835	23	\$ 1,361,474	16	\$ 115,320
(Gain)/Loss	12/31/2016	35,239	22	39,486	16	3,348
Amendment	12/31/2016	(4,563)	22	(5,094)	16	(432)
(Gain)/Loss	12/31/2017	(128,116)	21	(142,639)	16	(12,084)
(Gain)/Loss	12/31/2018	(90,036)	20	(99,781)	16	(8,448)
(Gain)/Loss	12/31/2019	9,655	19	10,614	16	900
Assumption	12/31/2019	84,196	19	84,469	16	7,152
Experience	12/31/2020	96,791	18	107,044	16	9,072
Experience	12/31/2021	(104,918)	17	(116,466)	16	(9,864)
Experience	12/31/2022	499,686	16	562,495	16	47,652
Total				\$ 1,801,602		\$ 152,616

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Division 11 - Commissioners

Table 10-11: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 10/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 170,035	23	\$ 171,370	16	\$ 14,520
(Gain)/Loss	12/31/2016	495	22	545	16	48
Amendment	12/31/2016	(1,120)	22	(1,242)	16	(108)
(Gain)/Loss	12/31/2017	(3,522)	21	(3,915)	16	(336)
(Gain)/Loss	12/31/2018	8,491	20	9,405	16	792
(Gain)/Loss	12/31/2019	1,638	19	1,806	16	156
Assumption	12/31/2019	15,839	19	16,181	16	1,368
Experience	12/31/2020	8,055	18	8,906	16	756
Experience	12/31/2021	(36,950)	17	(41,018)	16	(3,480)
Experience	12/31/2022	(46,636)	16	(52,498)	16	(4,452)
Total				\$ 109,540		\$ 9,264

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Division 12 - NonUnion&NonElct

Table 10-12: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 10/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 998,582	23	\$ 1,068,490	16	\$ 90,504
(Gain)/Loss	12/31/2016	50,256	22	56,341	16	4,776
Amendment	12/31/2016	(30,060)	22	(33,692)	16	(2,856)
(Gain)/Loss	12/31/2017	(13,754)	21	(15,321)	16	(1,296)
(Gain)/Loss	12/31/2018	176,771	20	195,933	16	16,596
(Gain)/Loss	12/31/2019	(897)	19	(972)	16	(84)
Assumption	12/31/2019	173,375	19	181,750	16	15,396
Experience	12/31/2020	105,548	18	116,734	16	9,888
Experience	12/31/2021	(311,543)	17	(345,828)	16	(29,292)
Experience	12/31/2022	9,240	16	10,401	16	876
Total				\$ 1,233,836		\$ 104,508

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Division 13 - Courthouse ee's after 10/01/1

Table 10-13: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 10/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 10,012	23	\$ 11,007	16	\$ 936
(Gain)/Loss	12/31/2016	(990)	22	(1,103)	16	(96)
Amendment	12/31/2016	(3,440)	22	(3,866)	16	(324)
(Gain)/Loss	12/31/2017	3,911	21	4,349	16	372
(Gain)/Loss	12/31/2018	9,125	20	10,116	16	852
(Gain)/Loss	12/31/2019	17,154	19	18,844	16	1,596
Assumption	12/31/2019	6,857	19	7,266	16	612
Experience	12/31/2020	18,425	18	20,373	16	1,728
Experience	12/31/2021	(22,123)	17	(24,562)	16	(2,076)
Experience	12/31/2022	(8,335)	16	(9,383)	16	(792)
Total				\$ 33,041		\$ 2,808

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Division 14 - EMS Un

Table 10-14: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 10/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 129,039	23	\$ 137,262	16	\$ 11,628
(Gain)/Loss	12/31/2016	2,482	22	2,778	16	240
Amendment	12/31/2016	(3,709)	22	(4,149)	16	(348)
(Gain)/Loss	12/31/2017	(1,722)	21	(1,914)	16	(168)
(Gain)/Loss	12/31/2018	20,884	20	23,143	16	1,956
(Gain)/Loss	12/31/2019	179,233	19	196,955	16	16,680
Assumption	12/31/2019	17,895	19	17,291	16	1,464
Experience	12/31/2020	122,927	18	135,953	16	11,520
Experience	12/31/2021	(80,642)	17	(89,511)	16	(7,584)
Experience	12/31/2022	119,520	16	134,543	16	11,400
Total				\$ 552,351		\$ 46,788

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Division 20 - COAM

Table 10-20: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 10/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 1,744,245	23	\$ 1,914,062	16	\$ 162,132
(Gain)/Loss	12/31/2016	177,626	22	199,106	16	16,860
Amendment	12/31/2016	(12,763)	22	(14,285)	16	(1,212)
(Gain)/Loss	12/31/2017	84,294	21	93,854	16	7,956
(Gain)/Loss	12/31/2018	120,467	20	133,531	16	11,316
(Gain)/Loss	12/31/2019	25,561	19	28,076	16	2,376
Assumption	12/31/2019	198,410	19	201,765	16	17,088
Experience	12/31/2020	287,235	18	317,682	16	26,904
Experience	12/31/2021	(268,182)	17	(297,697)	16	(25,212)
Experience	12/31/2022	641,350	16	721,966	16	61,152
Total				\$ 3,298,060		\$ 279,360

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Division 21 - Sheriff Dept after 10/01/2011

Table 10-21: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 10/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Experience	12/31/2020	\$ 33,609	10	\$ 33,522	8	\$ 4,932
Experience	12/31/2021	73,323	10	77,900	9	10,380
Experience	12/31/2022	(79,985)	10	(90,039)	10	(10,992)
Total				\$ 21,383		\$ 4,320

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Division 22 - COAM after 10/01/2011

Table 10-22: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 10/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Experience	12/31/2022	\$ 62,589	10	\$ 70,456	10	\$ 8,604
Total				\$ 70,456		\$ 8,604

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

GASB Statement No. 68 Information

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

Actuarial Valuation Date:		12/31/2022
Measurement Date of the Total Pension Liability (TPL):		12/31/2022
At 12/31/2022, the following employees were covered by the benefit terms:		
Inactive employees or beneficiaries currently receiving benefits:		100
Inactive employees entitled to but not yet receiving benefits (including refunds):		90
Active employees:		<u>61</u>
		251
Total Pension Liability as of 12/31/2021 measurement date:	\$	24,348,511
Total Pension Liability as of 12/31/2022 measurement date:	\$	25,845,161
Service Cost for the year ending on the 12/31/2022 measurement date:	\$	382,748
Change in the Total Pension Liability due to:		
- Benefit changes ¹ :	\$	0
- Differences between expected and actual experience ² :	\$	764,655
- Changes in assumptions ² :	\$	0
Average expected remaining service lives of all employees (active and inactive):		2

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.

Covered employee payroll (Needed for Required Supplementary Information):	\$	3,266,060
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Note: Covered employee payroll may differ from the GASB Statement No. 68 definition.

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

	1% Decrease <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
Change in Net Pension Liability as of 12/31/2022:	\$ 3,172,160	\$ 0	\$ (2,634,335)

Note: The current discount rate shown for GASB Statement No. 68 purposes is higher than the MERS assumed rate of return. This is because for GASB Statement No. 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 - Courthouse Empllys

7/1/2022	Service Credit Purchase Estimates - No
1/1/2021	Part Time Employees - Included
1/1/2021	Short Term Disability - Service Granted
1/1/2021	Seasonal Employees - Included
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 80 hours
1/1/2021	Custom Wages
10/1/2020	DC Adoption Date 10-01-2020
12/1/2016	Service Credit Purchase Estimates - Yes
10/1/2016	Participant Contribution Rate 6%
9/1/2008	Fiscal Month - October
1/1/2008	E 2% COLA Adopted (01/01/2008)
1/1/2007	E 2% COLA Adopted (01/01/2007)
5/1/2006	Benefit B-4 (80% max)
5/1/2006	Member Contribution Rate 2.30%
1/1/2006	E 2% COLA Adopted (01/01/2006)
1/1/2005	E 2% COLA Adopted (01/01/2005)
1/1/2004	E 2% COLA Adopted (01/01/2004)
1/1/2003	Benefit B-3 (80% max)
1/1/2003	E 2% COLA Adopted (01/01/2003)
1/1/2002	E 2% COLA Adopted (01/01/2002)
1/1/2001	E 2% COLA Adopted (01/01/2001)
4/18/2000	Covered by Act 88
1/1/2000	E 2% COLA Adopted (01/01/2000)
1/1/1999	Benefit B-2 (No Max)
1/1/1999	Flexible E 2% COLA Adopted (01/01/1999)
1/1/1998	E 2% COLA Adopted (01/01/1998)
11/1/1997	Temporary 20 Years & Out (11/01/1997 - 01/03/1998)
11/1/1997	Temporary Benefit B-3 (80% max) (11/01/1997 - 01/03/1998)
6/1/1997	Temporary Benefit B-2 (No Max) (06/01/1997 - 08/02/1997)
8/1/1994	Benefit FAC-5 (5 Year Final Average Compensation)
8/1/1994	8 Year Vesting
8/1/1994	Benefit C-1 (New) (No Max)
8/1/1994	Member Contribution Rate 0.00%
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

02 - Sheriff Dept.

7/1/2022	Service Credit Purchase Estimates - No
1/1/2021	Part Time Employees - Included
1/1/2021	Short Term Disability - Service Granted



02 - Sheriff Dept.

1/1/2021	Public Safety Employees - Yes
1/1/2021	Seasonal Employees - Included
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 80 hours
1/1/2021	Custom Wages
5/1/2020	DC Adoption Date 05-01-2020
12/1/2016	Service Credit Purchase Estimates - Yes
11/1/2016	Participant Contribution Rate 6%
10/1/2014	Participant Contribution Rate 3.17%
10/1/2013	Participant Contribution Rate 2.47%
9/1/2008	Fiscal Month - October
1/1/2008	E 2% COLA Adopted (01/01/2008)
1/1/2007	E 2% COLA Adopted (01/01/2007)
1/1/2006	E 2% COLA Adopted (01/01/2006)
1/1/2005	Benefit B-4 (80% max)
1/1/2005	Member Contribution Rate 1.84%
1/1/2005	E 2% COLA Adopted (01/01/2005)
2/1/2004	25 Years & Out
1/1/2004	E 2% COLA Adopted (01/01/2004)
1/1/2003	E 2% COLA Adopted (01/01/2003)
1/1/2002	E 2% COLA Adopted (01/01/2002)
1/1/2001	E 2% COLA Adopted (01/01/2001)
4/18/2000	Covered by Act 88
1/1/2000	Benefit B-3 (80% max)
1/1/2000	E 2% COLA Adopted (01/01/2000)
1/1/1999	Flexible E 2% COLA Adopted (01/01/1999)
1/3/1998	Benefit B-2 (No Max)
1/1/1998	E 2% COLA Adopted (01/01/1998)
11/1/1997	Temporary 20 Years & Out (11/01/1997 - 01/03/1998)
11/1/1997	Temporary Benefit B-3 (80% max) (11/01/1997 - 01/03/1998)
6/1/1997	Temporary Benefit B-2 (No Max) (06/01/1997 - 08/02/1997)
8/1/1994	Benefit FAC-5 (5 Year Final Average Compensation)
8/1/1994	8 Year Vesting
8/1/1994	Benefit C-1 (New) (No Max)
8/1/1994	Benefit F55 (With 25 Years of Service)
8/1/1994	Member Contribution Rate 0.00%
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

10 - Elctd Officials

7/1/2022	Service Credit Purchase Estimates - No
1/1/2021	Voter-Elected Officials - Included
1/1/2021	Part Time Employees - Included
1/1/2021	Short Term Disability - Service Granted
1/1/2021	Appointed Officials - Included
1/1/2021	Public Safety Employees - Yes
1/1/2021	Seasonal Employees - Included
1/1/2021	Long Term Disability - Service Granted



10 - Elctd Officials

1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 80 hours
1/1/2021	Custom Wages
1/1/2020	Non-Accelerated Amortization
1/1/2020	DC Adoption Date 01-01-2020
12/1/2016	Service Credit Purchase Estimates - Yes
12/1/2016	Participant Contribution Rate 6%
9/1/2008	Fiscal Month - October
1/1/2008	E 2% COLA Adopted (01/01/2008)
1/1/2007	E 2% COLA Adopted (01/01/2007)
4/1/2006	Benefit B-4 (80% max)
4/1/2006	Member Contribution Rate 2.08%
1/1/2006	E 2% COLA Adopted (01/01/2006)
1/1/2005	E 2% COLA Adopted (01/01/2005)
1/1/2004	E 2% COLA Adopted (01/01/2004)
1/1/2003	E 2% COLA Adopted (01/01/2003)
1/1/2002	E 2% COLA Adopted (01/01/2002)
1/1/2001	E 2% COLA Adopted (01/01/2001)
4/18/2000	Covered by Act 88
1/1/2000	E 2% COLA Adopted (01/01/2000)
1/1/1999	Flexible E 2% COLA Adopted (01/01/1999)
1/1/1998	E 2% COLA Adopted (01/01/1998)
11/1/1997	Temporary 20 Years & Out (11/01/1997 - 01/02/1998)
9/1/1997	Benefit B-3 (80% max)
6/1/1997	Temporary Benefit B-2 (No Max) (06/01/1997 - 08/02/1997)
1/1/1997	Benefit B-2 (No Max)
8/1/1994	Benefit FAC-5 (5 Year Final Average Compensation)
8/1/1994	8 Year Vesting
8/1/1994	Benefit C-1 (New) (No Max)
8/1/1994	Benefit F55 (With 25 Years of Service)
8/1/1994	Member Contribution Rate 0.00%
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

11 - Commissioners

7/1/2022	Service Credit Purchase Estimates - No
1/1/2021	Voter-Elected Officials - Included
1/1/2021	Part Time Employees - Included
1/1/2021	Short Term Disability - Service Granted
1/1/2021	Appointed Officials - Included
1/1/2021	Seasonal Employees - Included
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 80 hours
1/1/2021	Custom Wages
1/1/2020	Non-Accelerated Amortization
1/1/2020	DC Adoption Date 01-01-2020
12/1/2016	Service Credit Purchase Estimates - Yes
12/1/2016	Participant Contribution Rate 6%



11 - Commissioners

9/1/2008	Fiscal Month - October
1/1/2008	E 2% COLA Adopted (01/01/2008)
1/1/2007	E 2% COLA Adopted (01/01/2007)
1/1/2006	E 2% COLA Adopted (01/01/2006)
1/1/2005	E 2% COLA Adopted (01/01/2005)
1/1/2004	E 2% COLA Adopted (01/01/2004)
1/1/2003	E 2% COLA Adopted (01/01/2003)
1/1/2002	E 2% COLA Adopted (01/01/2002)
1/1/2001	E 2% COLA Adopted (01/01/2001)
4/18/2000	Covered by Act 88
1/1/2000	E 2% COLA Adopted (01/01/2000)
1/1/1999	Flexible E 2% COLA Adopted (01/01/1999)
1/1/1998	E 2% COLA Adopted (01/01/1998)
11/1/1997	Temporary 20 Years & Out (11/01/1997 - 01/02/1998)
9/1/1997	Benefit B-3 (80% max)
6/1/1997	Temporary Benefit B-2 (No Max) (06/01/1997 - 08/02/1997)
1/1/1997	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1997	8 Year Vesting
1/1/1997	Benefit C-1 (New) (No Max)
1/1/1997	Member Contribution Rate 0.00%
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

12 - NonUnion&NonElct

7/1/2022	Service Credit Purchase Estimates - No
1/1/2021	Part Time Employees - Included
1/1/2021	Short Term Disability - Service Granted
1/1/2021	Public Safety Employees - Yes
1/1/2021	Seasonal Employees - Included
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 80 hours
1/1/2021	Custom Wages
1/1/2020	Non-Accelerated Amortization
1/1/2020	DC Adoption Date 01-01-2020
12/1/2016	Service Credit Purchase Estimates - Yes
12/1/2016	Participant Contribution Rate 6%
9/1/2008	Fiscal Month - October
1/1/2008	E 2% COLA Adopted (01/01/2008)
1/1/2007	E 2% COLA Adopted (01/01/2007)
4/1/2006	Benefit B-4 (80% max)
4/1/2006	Member Contribution Rate 2.07%
1/1/2006	E 2% COLA Adopted (01/01/2006)
1/1/2005	E 2% COLA Adopted (01/01/2005)
6/1/2004	Benefit B-3 (80% max)
1/1/2004	E 2% COLA Adopted (01/01/2004)
1/1/2003	E 2% COLA Adopted (01/01/2003)
1/1/2002	E 2% COLA Adopted (01/01/2002)
1/1/2001	E 2% COLA Adopted (01/01/2001)



12 - NonUnion&NonElct

4/18/2000	Covered by Act 88
1/1/2000	E 2% COLA Adopted (01/01/2000)
1/1/1999	Flexible E 2% COLA Adopted (01/01/1999)
1/1/1998	E 2% COLA Adopted (01/01/1998)
11/1/1997	Temporary 20 Years & Out (11/01/1997 - 01/03/1998)
11/1/1997	Temporary Benefit B-3 (80% max) (11/01/1997 - 01/03/1998)
6/1/1997	Temporary Benefit B-2 (No Max) (06/01/1997 - 08/02/1997)
1/1/1997	Benefit B-2 (No Max)
7/1/1996	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1996	8 Year Vesting
7/1/1996	Benefit C-1 (New) (No Max)
7/1/1996	Member Contribution Rate 0.00%
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

13 - Courthouse ee's after 10/01/1

7/1/2022	Service Credit Purchase Estimates - No
1/1/2021	Non-Accelerated Amortization
1/1/2021	Part Time Employees - Included
1/1/2021	Short Term Disability - Service Granted
1/1/2021	Seasonal Employees - Included
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 80 hours
1/1/2021	Custom Wages
10/1/2020	DC Adoption Date 10-01-2020
12/1/2016	Service Credit Purchase Estimates - Yes
10/1/2016	Participant Contribution Rate 6%
10/1/2012	Day of work defined as 8 Hours a Day for All employees.
10/1/2012	Benefit FAC-5 (5 Year Final Average Compensation)
10/1/2012	Non Standard Compensation Definition
10/1/2012	10 Year Vesting
10/1/2012	Benefit B-2 (No Max)
10/1/2012	Benefit F55 (With 25 Years of Service)
10/1/2012	Member Contribution Rate 2.30%
9/1/2008	Fiscal Month - October
4/18/2000	Covered by Act 88
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

14 - EMS Un

7/1/2022	Service Credit Purchase Estimates - No
1/1/2021	Part Time Employees - Included
1/1/2021	Short Term Disability - Service Granted
1/1/2021	Public Safety Employees - Yes
1/1/2021	Seasonal Employees - Included
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 80 hours



14 - EMS Un

1/1/2021	Custom Wages
3/1/2020	Non-Accelerated Amortization
3/1/2020	DC Adoption Date 03-01-2020
11/1/2019	Benefit FAC-5 (5 Year Final Average Compensation)
11/1/2019	8 Year Vesting
11/1/2019	Defined Benefit Normal Retirement Age - 60
11/1/2019	Service Credit Purchase Estimates - Yes
11/1/2019	Benefit B-4 (80% max)
11/1/2019	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
11/1/2019	Participant Contribution Rate 6%
9/1/2008	Fiscal Month - October
4/18/2000	Covered by Act 88
11/1/1997	Temporary 20 Years & Out (11/01/1997 - 01/03/1998)
11/1/1997	Temporary Benefit B-3 (80% max) (11/01/1997 - 01/03/1998)
6/1/1997	Temporary Benefit B-2 (No Max) (06/01/1997 - 08/02/1997)

20 - COAM

7/1/2022	Service Credit Purchase Estimates - No
1/1/2022	Non-Accelerated Amortization
1/1/2022	DC Adoption Date 01-01-2022
1/1/2021	Part Time Employees - Included
1/1/2021	Short Term Disability - Service Granted
1/1/2021	Public Safety Employees - Yes
1/1/2021	Seasonal Employees - Included
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 80 hours
1/1/2021	Custom Wages
12/1/2016	Service Credit Purchase Estimates - Yes
11/1/2016	Participant Contribution Rate 6%
10/1/2014	Participant Contribution Rate 4%
10/1/2013	Participant Contribution Rate 3%
3/1/2009	25 Years & Out
3/1/2009	Member Contribution Rate 2.00%
9/1/2008	Fiscal Month - October
1/1/2008	E 2% COLA Adopted (01/01/2008)
1/1/2007	E 2% COLA Adopted (01/01/2007)
1/1/2006	E 2% COLA Adopted (01/01/2006)
4/1/2004	Benefit FAC-5 (5 Year Final Average Compensation)
4/1/2004	8 Year Vesting
4/1/2004	Benefit B-4 (80% max)
4/1/2004	Benefit F55 (With 25 Years of Service)
4/1/2004	Member Contribution Rate 1.28%
4/18/2000	Covered by Act 88
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

21 - Sheriff Dept after 10/01/2011

7/1/2022	Service Credit Purchase Estimates - No
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21 - Sheriff Dept after 10/01/2011

1/1/2021	Part Time Employees - Included
1/1/2021	Short Term Disability - Service Granted
1/1/2021	Public Safety Employees - Yes
1/1/2021	Seasonal Employees - Included
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 80 hours
1/1/2021	Custom Wages
5/1/2020	Non-Accelerated Amortization
5/1/2020	DC Adoption Date 05-01-2020
12/1/2016	Service Credit Purchase Estimates - Yes
11/1/2016	Participant Contribution Rate 6%
10/1/2014	Participant Contribution Rate 3.17%
10/1/2013	Participant Contribution Rate 2.47%
10/1/2011	Day of work defined as 8 Hours a Day for All employees.
10/1/2011	Benefit FAC-5 (5 Year Final Average Compensation)
10/1/2011	10 Year Vesting
10/1/2011	Benefit B-2 (No Max)
10/1/2011	Benefit F55 (With 25 Years of Service)
10/1/2011	Member Contribution Rate 1.84%
9/1/2008	Fiscal Month - October
4/18/2000	Covered by Act 88
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

22 - COAM after 10/01/2011

1/1/2022	Non-Accelerated Amortization
1/1/2022	DC Adoption Date 01-01-2022
1/1/2021	Part Time Employees - Included
1/1/2021	Short Term Disability - Service Granted
1/1/2021	Public Safety Employees - Yes
1/1/2021	Seasonal Employees - Included
1/1/2021	Long Term Disability - Service Granted
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 80 hours
1/1/2021	Custom Wages
12/1/2016	Service Credit Purchase Estimates - Yes
10/1/2016	Participant Contribution Rate 6%
10/1/2014	Participant Contribution Rate 4%
10/1/2013	Participant Contribution Rate 3%
10/1/2011	Day of work defined as 8 Hours a Day for All employees.
10/1/2011	Benefit FAC-5 (5 Year Final Average Compensation)
10/1/2011	Non Standard Compensation Definition
10/1/2011	10 Year Vesting
10/1/2011	Benefit B-2 (No Max)
10/1/2011	Benefit F55 (With 25 Years of Service)
10/1/2011	Member Contribution Rate 2.00%
9/1/2008	Fiscal Month - October
4/18/2000	Covered by Act 88



22 - COAM after 10/01/2011

Defined Benefit Normal Retirement Age - 60

Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

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%

Miscellaneous and Technical Assumptions

Loads – None.

Amortization Policy for Closed Not Linked Divisions: The default funding policy for closed not linked divisions, including open divisions with zero active members, is to follow a non-accelerated amortization, where each closed period decreases by one year each year until the period is exhausted. In select instances, closed not linked division(s) may follow an accelerated amortization policy.

Risk Commentary

Determination of the accrued liability, the employer contribution, and the funded ratio requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability, the actuarially determined contribution and the funded ratio that result from the differences between actual experience and the actuarial assumptions.

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 due to changing conditions; 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. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

- **Investment Risk** – actual investment returns may differ from the expected returns;
- **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
- **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
- **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
- **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
1. Ratio of the market value of assets to total payroll	4.8	4.9	3.8	3.3	3.0
2. Ratio of actuarial accrued liability to payroll	8.1	7.0	5.8	5.1	4.8
3. Ratio of actives to retirees and beneficiaries	0.6	0.7	0.9	1.0	1.1
4. Ratio of market value of assets to benefit payments	11.4	13.4	12.7	12.2	12.0
5. Ratio of net cash flow to market value of assets (boy)	0.3%	0.3%	-0.1%	-1.1%	0.1%

RATIO OF MARKET VALUE OF ASSETS TO TOTAL PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of actives to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF MARKET VALUE OF ASSETS TO BENEFIT PAYMENTS

The MERS' Actuarial Policy requires a total minimum contribution equal to the excess (if any) of three times the expected annual benefit payments over the projected market value of assets as of the participating municipality or court's Fiscal Year for which the contribution applies. The ratio of market value of assets to benefit payments as of the valuation date provides an indication of whether the division is at risk for triggering the minimum contribution rule in the near term. If the division triggers this minimum contribution rule, the required employer contributions could increase dramatically relative to previous valuations.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.



State Reporting

The following information has been prepared to provide some of the information necessary to complete the Public Act 202 pension reporting requirements for the State of Michigan’s Local Government Retirement System Annual Report (Form No. 5572). Additional resources are available at www.mersofmich.com and on the State [website](#).

Form 5572		
Line Reference	Description	Result
10	Membership as of December 31, 2022	
11	Indicate number of active members	61
12	Indicate number of inactive members (excluding pending refunds)	37
13	Indicate number of retirees and beneficiaries	100
14	Investment Performance for Calendar Year Ending December 31, 2022¹	
15	Enter actual rate of return - prior 1-year period	(10.37)%
16	Enter actual rate of return - prior 5-year period	4.95%
17	Enter actual rate of return - prior 10-year period	6.79%
18	Actuarial Assumptions	
19	Actuarial assumed rate of investment return ²	7.00%
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Level Percent
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any ³	16
22	Is each division within the system closed to new employees? ⁴	Yes
23	Uniform Assumptions	
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	\$16,952,440
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions ⁵	\$27,042,214
27	Actuarially Determined Contribution (ADC) using uniform assumptions, Fiscal Year Ending September 30, 2023	\$1,238,436

1. The Municipal Employees’ Retirement System’s investment performance has been provided to GRS from MERS Investment Staff and is included here for reporting purposes. The investment performance figures reported are net of investment expenses on a rolling calendar year basis for the previous 1-, 5-, and 10-year periods as required under PA 530.
2. Net of administrative and investment expenses.
3. Populated with the longest amortization period remaining in the amortization schedule, across all divisions in the plan. This is when each division and the plan in total is expected to reach 100% funded if all assumptions are met.
4. If all divisions within the employer are closed, “yes.” If at least one division is open (including shadow divisions), “no.”
5. Line 25 actuarial accrued liability is determined under PA 202 uniform assumptions which differ from the valuation assumptions. In particular, the assumed rate of return for PA 202 purposes is 6.85%.

