

MUNICIPAL EMPLOYEES RETIREMENT SYSTEM – MANISTEE COUNTY

Actuarial Accrued Liabilities - Comparative Schedule

Table 7

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2002	\$ 18,936,031	\$ 15,068,096	80%	\$ 3,867,935
2003	20,679,808	16,710,314	81%	3,969,494
2004	22,701,054	18,266,909	80%	4,434,145
2005	24,390,467	19,852,104	81%	4,538,363
2006	27,629,462	21,872,750	79%	5,756,712
2007	31,065,279	23,935,045	77%	7,130,234
2008	33,375,896	25,360,755	76%	8,015,141
2009	34,479,961	26,970,458	78%	7,509,503
2010	36,592,533	28,836,132	79%	7,756,401
2011	39,228,060	30,256,558	77%	8,971,502
2012	41,258,320	31,506,178	76%	9,752,142
2013	43,329,826	33,041,455	76%	10,288,371
2014	46,145,483	34,481,684	75%	11,663,799
2015	50,527,189	35,413,881	70%	15,113,308
2016	52,648,167	36,953,823	70%	15,694,344

Notes: Actuarial assumptions were revised for the 2004, 2008, 2009, 2010, 2011, 2012 and 2015 actuarial valuations.

(Note: Includes Courthouse, Sheriff, Library and Medical Care Facility employees)

Note: The following actions have been approved to reduce the unfunded liability listed above:

- 1) County employees pay a percentage portion of annual retirement expense.
- 2) The Municipal Employees retirement system has implemented accelerated funding procedures.
- 3) The County has replaced its defined benefit plan with a Hybrid Plan (Combined Benefit/Defined Contribution), for all new employees hired after 2011 and 2012 depending on employee group.
- 4) In FY 2016/17, the County reduced its unfunded liability by contributing an additional lump sum payment of \$1.5 million. The effect of this payment on unfunded liabilities will be seen on the 2017 Actuarial evaluation.