



# Municipal Employees' Retirement System of Michigan

Annual Actuarial Valuation Report  
December 31, 2024 - Manistee Co (5101)





Spring 2025

Manistee 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 Manistee Co (5101) as of December 31, 2024. 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. Manistee 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, 2024,
- Establish contribution requirements for the fiscal year beginning October 1, 2026,
- 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, 2024. 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 Spring of 2025. 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, of 2017, 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-2024AnnualActuarialValuation-Appendix.pdf>

The actuarial assumptions used for this valuation, including the assumed rate of investment return, are reasonable for purposes of the measurement. The combined effect of the assumptions is expected to have no significant bias (i.e., not significantly optimistic or pessimistic).

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to the Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. The revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the "Low-Default-Risk Obligation Measure" (LDRM). The LDRM calculation is provided in aggregate, along with aggregate employer results, in a separate report titled "Summary Report of the 79<sup>th</sup> Annual Actuarial Valuations," and will be available on the MERS website during the fall of 2025.

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 Manistee 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.



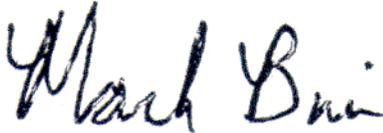
This report was prepared at the request of the MERS Retirement Board and may be provided only in its entirety by the municipality to other interested parties (MERS customarily provides the full report on request to associated third parties such as the auditor for the municipality). GRS is not responsible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

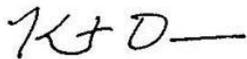
Sincerely,  
Gabriel, Roeder, Smith & Company



Rebecca L. Stouffer, ASA, FCA, MAAA



Mark Buis, FSA, FCA, EA, MAAA



Kurt Dossan, ASA, FCA, MAAA



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# 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.

	12/31/2024	12/31/2023
Funded Ratio*	67%	69%

\* 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' 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. Following the completion of an Experience Study and effective with the 2024 valuations, the MERS Retirement Board adopted updated demographic and economic assumptions. **The combined impact of the implementation of updated assumptions and application of the Dedicated Gains Policy is shown in the contribution requirements below.**

	Percentage of Payroll		Monthly \$ Based on Projected Payroll		
	Valuation Date:	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Fiscal Year Beginning:	October 1, 2026	October 1, 2025	October 1, 2026	October 1, 2025	
<b>Division</b>					
01 - General	-	-	\$ 0	\$ 0	
02 - Sheriff/POAM	-	-	23,219	20,177	
04 - MCF	-	-	90,470	78,770	
07 - Lib before 10/1/2011	-	-	10,342	0	
10 - 911 Employees	19.43%	16.87%	8,336	8,032	
13 - Courthouse Union	-	-	4,958	12,992	
14 - Crt EEs, Exec EEs & Elctd	-	-	75,178	70,138	
15 - 911 Executive	14.77%	-	1,717	0	
20 - Sheriff/Adm	-	-	15,738	14,325	
HA - Courthouse Un on/aft 10/01/20	7.98%	8.35%	3,043	5,944	
HB - Sheriff POAM (POLC) af 10/1/1	8.25%	7.45%	12,005	8,766	
HC - Executive after 10/1/2012	9.16%	8.74%	11,924	9,279	
HE - Court EEs hired af 11/1/2012	9.54%	8.92%	9,264	8,370	
HF - Sheriff Admin after 1/1/2013	0.00%	0.00%	0	0	
HG - Lib aft 10/1/2011	9.07%	-	4,515	0	
<b>Total Municipality - Estimated Monthly Contribution</b>			<b>\$ 270,709</b>	<b>\$ 236,793</b>	
<b>Total Municipality - Estimated Annual Contribution</b>			<b>\$ 3,248,508</b>	<b>\$ 2,841,516</b>	

Employee contribution rates:

Valuation Date:	Employee Contribution Rate	
	12/31/2024	12/31/2023
<b>Division</b>		
01 - General	0.00%	0.00%
02 - Sheriff/POAM	14.88%	14.88%
04 - MCF	4.85%	4.85%
07 - Lib before 10/1/2011	18.00%	0.00%
10 - 911 Employees	2.52%	2.52%
13 - Courthouse Union	18.00%	18.00%
14 - Crt EEs, Exec EEs & Elctd	3.28%	3.28%
15 - 911 Executive	2.52%	0.00%
20 - Sheriff/Adm	2.88%	2.88%
HA - Courthouse Un on/aft 10/01/20	0.00%	0.00%
HB - Sheriff POAM (POLC) af 10/1/1	0.00%	0.00%
HC - Executive after 10/1/2012	0.00%	0.00%
HE - Court EEs hired af 11/1/2012	0.00%	0.00%
HF - Sheriff Admin after 1/1/2013	0.00%	0.00%
HG - Lib aft 10/1/2011	0.00%	0.00%

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. Additional contribution into 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, excess returns are used to lower the investment assumption. Thus, there will be fewer gains to smooth in down markets. Having additional funds in Surplus divisions will assist plans with navigating potential short-term 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 2026 for the entire employer would be \$309,795, instead of \$270,709.

The required employer contribution rates, or dollars if the division is closed, determined in this report are reasonable under Actuarial Standard of Practice (ASOP) No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, based on:

- The use of reasonable actuarial assumptions and cost methods;
- The use of reasonable amortization and asset valuation methods; and
- Application of the MERS funding policy which will accumulate sufficient assets to make benefit payments when due, assuming all assumptions will be realized, and the required employer contributions are made when due.

### **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 **6.93%** per year. This, along with all 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 Changes in 2024

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, 2024 resulted in no change to the assumed rate of investment return of 6.93%.

On February 12, 2025, the MERS Retirement Board adopted the results of an Experience Study covering the period, January 1, 2019 through December 31, 2023. The study examined recent experience and trends, with consideration for the COVID-19 pandemic. The study resulted in incremental assumption updates, with limited impact on employer contributions and funded status, for most employers when results are measured on the new assumption basis. The results of this study are reflected in the December 31, 2024 annual actuarial valuations.

## MI Local Retirement Grant

Michigan lawmakers adopted Public Act 119 of 2023, which provided relief to local units of government with the most significant burden from qualified pension and retirement health benefit systems on their annual budget and revenues. As authorized under Public Act 119 of 2023, Section 990, the state pension and OPEB grants were awarded to eligible local governments in September 2024.

A smaller number of municipalities qualified for the **MI Local Retirement Grant** than the **Protecting MI Pension Grant Program** of the previous year. Pension funds received by municipalities were deposited into the MERS trust during September 2024 and are reflected in this 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 2024 was 3.79%, while the actual market rate of return was 7.28%.** The actuarial rate of return is below the assumed rate of return, which will put upward pressure on the employer contribution requirements determined in this valuation. 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, 2024, the actuarial value of assets is 107% 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, 2024 valuation results were based on market value instead of actuarial value:

- The funded percent of your entire municipality would be 63% (instead of 67%); and
- Your total employer contribution requirement for the fiscal year starting October 1, 2026 would be \$3,576,540 (instead of \$3,248,508).

## **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, 2024 valuation and are for the municipality in total, not by division.

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.



12/31/2024 Valuation Results	Lower Future Annual Returns	Lower Future Annual Returns	Valuation Assumptions
<b>Investment Return Assumption</b>	<b>4.93%</b>	<b>5.93%</b>	<b>6.93%</b>
Accrued Liability	\$ 90,859,188	\$ 80,747,763	\$ 72,363,164
Valuation Assets <sup>1</sup>	\$ 48,734,404	\$ 48,734,404	\$ 48,734,404
Unfunded Accrued Liability	\$ 42,124,784	\$ 32,013,359	\$ 23,628,760
<b>Funded Ratio</b>	54%	60%	67%
Monthly Normal Cost	\$ 109,371	\$ 82,301	\$ 61,955
Monthly Amortization Payment	\$ 307,287	\$ 243,371	\$ 183,557
<b>Total Employer Contribution<sup>2</sup></b>	\$ 439,238	\$ 349,551	\$ 270,709

<sup>1</sup> The Valuation Assets include assets from Surplus divisions, if any.

<sup>2</sup> 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

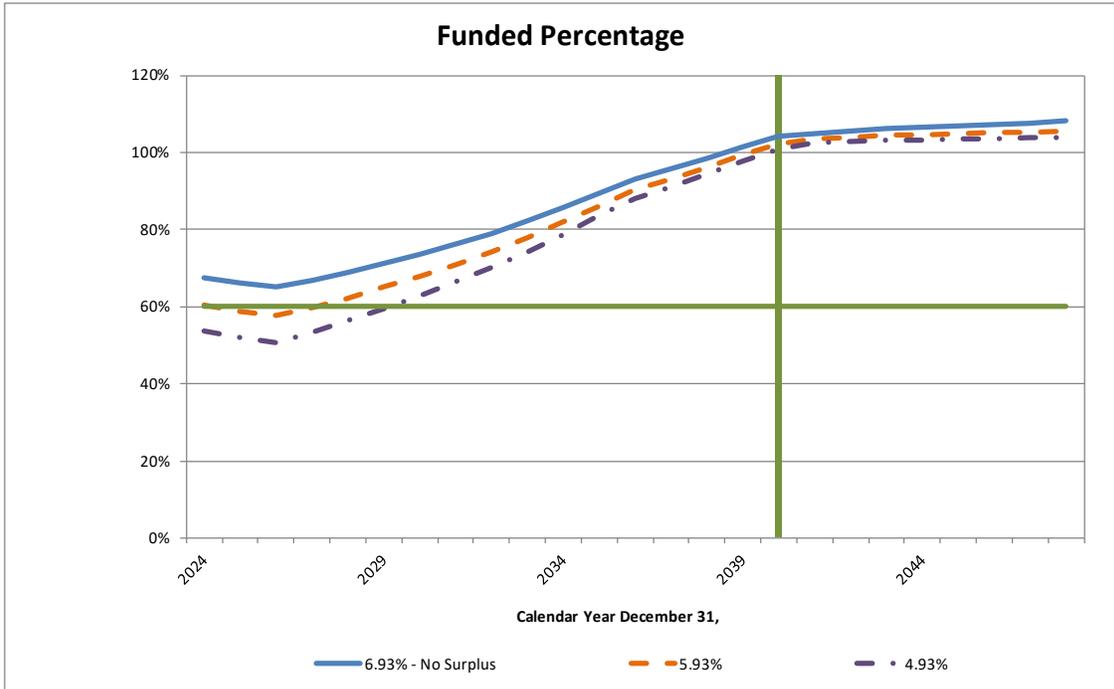
The next two pages show projections of the plan's funded ratio and computed employer contributions under the actuarial assumptions used in the valuation and alternate economic assumption scenarios. All three projections account for the past investment experience that will continue to affect the actuarial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

The 6.93% scenario provides an estimate of computed employer contributions based on current actuarial assumptions, and a projected 6.93% 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 5.93% and 4.93% 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 <sup>2</sup>	Funded Percentage	Estimated Annual Employer Contribution
<b>6.93%<sup>1</sup></b>					
2024	2026	\$ 72,363,164	\$ 48,734,404	67%	\$ 3,248,508
2025	2027	\$ 73,300,000	\$ 48,600,000	66%	\$ 3,510,000
2026	2028	\$ 74,500,000	\$ 48,600,000	65%	\$ 3,790,000
2027	2029	\$ 75,500,000	\$ 50,400,000	67%	\$ 3,900,000
2028	2030	\$ 76,400,000	\$ 52,600,000	69%	\$ 4,000,000
2029	2031	\$ 77,200,000	\$ 54,900,000	71%	\$ 4,110,000
<b>5.93%<sup>1</sup></b>					
2024	2026	\$ 80,747,763	\$ 48,734,404	60%	\$ 4,194,612
2025	2027	\$ 81,800,000	\$ 48,100,000	59%	\$ 4,480,000
2026	2028	\$ 82,900,000	\$ 47,900,000	58%	\$ 4,790,000
2027	2029	\$ 84,000,000	\$ 50,300,000	60%	\$ 4,920,000
2028	2030	\$ 84,900,000	\$ 52,900,000	62%	\$ 5,050,000
2029	2031	\$ 85,800,000	\$ 55,700,000	65%	\$ 5,190,000
<b>4.93%<sup>1</sup></b>					
2024	2026	\$ 90,859,188	\$ 48,734,404	54%	\$ 5,270,856
2025	2027	\$ 91,900,000	\$ 47,700,000	52%	\$ 5,600,000
2026	2028	\$ 93,100,000	\$ 47,300,000	51%	\$ 5,940,000
2027	2029	\$ 94,200,000	\$ 50,300,000	53%	\$ 6,090,000
2028	2030	\$ 95,200,000	\$ 53,500,000	56%	\$ 6,250,000
2029	2031	\$ 96,000,000	\$ 57,100,000	59%	\$ 6,420,000

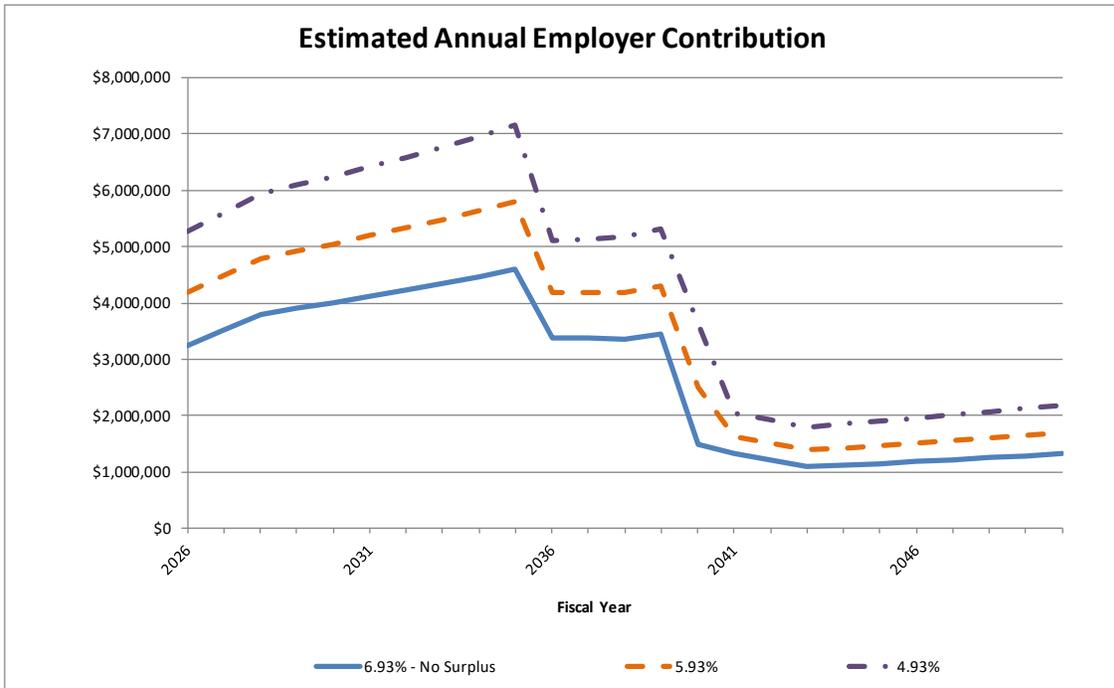
<sup>1</sup> Represents both the interest rate for discounting liabilities and the future investment return assumption on the Market Value of assets.

<sup>2</sup> Valuation Assets do not include assets from Surplus divisions, if any.



**Notes:**

The green indicator lines have been added at 60% funded and 16 years following the valuation date for PA 202 purposes.



**Table 1: Employer Contribution Details for the Fiscal Year Beginning October 1, 2026**

Division	Total Normal Cost	Employee Contribution Rate	Employer Contributions <sup>1</sup>			Blended ER Rate <sup>5</sup>	Employee Contribution Conversion Factor <sup>2</sup>
			Employer Normal Cost <sup>6</sup>	Payment of the Unfunded Accrued Liability <sup>4</sup>	Computed Employer Contribution		
<b>Percentage of Payroll</b>							
01 - General	0.00%	0.00%	-	-	-		
02 - Sheriff/POAM	20.44%	14.88%	-	-	-	21.50%	
04 - MCF	10.37%	4.85%	-	-	-		
07 - Lib before 10/1/2011	16.98%	18.00%	-	-	-	27.14%	
10 - 911 Employees	12.81%	2.52%	10.29%	9.14%	19.43%		0.87%
13 - Courthouse Union	17.65%	18.00%	-	-	-	19.23%	
14 - Crt EEs, Exec EEs & Elctd	13.22%	3.28%	-	-	-	44.20%	
15 - 911 Executive	10.51%	2.52%	7.99%	6.78%	14.77%		0.93%
20 - Sheriff/Adm	13.69%	2.88%	-	-	-		
HA - Courthouse Un on/aft 10/01/20	7.48%	0.00%	7.48%	0.50%	7.98%	19.23%	
HB - Sheriff POAM (POLC) af 10/1/1	7.56%	0.00%	7.56%	0.69%	8.25%	21.50%	
HC - Executive after 10/1/2012	8.72%	0.00%	8.72%	0.44%	9.16%		
HE - Court EEs hired af 11/1/2012	8.10%	0.00%	8.10%	1.44%	9.54%	44.20%	
HF - Sheriff Admin after 1/1/2013	0.00%	0.00%	-	-	-		
<b>Estimated Monthly Contribution<sup>3</sup></b>							
01 - General			\$ 0	\$ (25,100)	\$ 0		
02 - Sheriff/POAM			1,014	22,205	23,219		
04 - MCF			6,597	83,873	90,470		
07 - Lib before 10/1/2011			(51)	10,393	10,342		
10 - 911 Employees			4,414	3,922	8,336		
13 - Courthouse Union			(12)	4,970	4,958		
14 - Crt EEs, Exec EEs & Elctd			9,331	65,847	75,178		
15 - 911 Executive			929	788	1,717		
20 - Sheriff/Adm			2,370	13,368	15,738		
HA - Courthouse Un on/aft 10/01/20			2,851	192	3,043		
HB - Sheriff POAM (POLC) af 10/1/1			11,007	998	12,005		
HC - Executive after 10/1/2012			11,347	577	11,924		
HE - Court EEs hired af 11/1/2012			7,869	1,395	9,264		
HF - Sheriff Admin after 1/1/2013			0	(97)	0		

**Table 1 (continued)**

Division	Total Normal Cost	Employee Contribution Rate	Employer Contributions <sup>1</sup>			Blended ER Rate <sup>5</sup>	Employee Contribution Conversion Factor <sup>2</sup>
			Employer Normal Cost <sup>6</sup>	Payment of the Unfunded Accrued Liability <sup>4</sup>	Computed Employer Contribution		
<b>Percentage of Payroll</b>							
HG - Lib aft 10/1/2011	8.62%	0.00%	8.62%	0.45%	9.07%	27.14%	
<b>Estimated Monthly Contribution<sup>3</sup></b>							
HG - Lib aft 10/1/2011			\$ 4,289	\$ 226	\$ 4,515		
<b>Total Municipality</b>			\$ 61,955	\$ 183,557	\$ 270,709		
<b>Estimated Annual Contribution<sup>3</sup></b>			\$ 743,460	\$ 2,202,684	\$ 3,248,508		

- <sup>1</sup> The above employer contribution requirements are in addition to the employee contributions, if any.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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.
- <sup>5</sup> For linked divisions, the employer will be invoiced the Computed Employer Contribution rate shown above for each linked division (a contribution rate for the open division; a contribution dollar for the closed-but-linked division), unless the employer elects to contribute the Blended Employer Contribution rate shown above, by contacting MERS at 800-767-MERS (6377).
- <sup>6</sup> 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 - General: Open Division

	2024 Valuation	2023 Valuation
<b>Benefit Multiplier:</b>	2.00% Multiplier (no max)	2.00% Multiplier (no max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	8 years	8 years
<b>Early Retirement (Unreduced):</b>	-	-
<b>Early Retirement (Reduced):</b>	50/25 55/15	50/25 55/15
<b>Final Average Compensation:</b>	5 years	5 years
<b>Employee Contributions:</b>	0.00%	0.00%
<b>Act 88:</b>	Yes (Adopted 12/8/1970)	Yes (Adopted 12/8/1970)

### 02 - Sheriff/POAM: Closed to new hires, linked to Division HB

	2024 Valuation	2023 Valuation
<b>Benefit Multiplier:</b>	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	8 years	8 years
<b>Early Retirement (Unreduced):</b>	50/25	50/25
<b>Early Retirement (Reduced):</b>	55/15	55/15
<b>Final Average Compensation:</b>	5 years	5 years
<b>COLA for Future Retirees:</b>	2.50% (Non-Compound)	2.50% (Non-Compound)
<b>Employee Contributions:</b>	14.88%	14.88%
<b>Act 88:</b>	Yes (Adopted 12/8/1970)	Yes (Adopted 12/8/1970)

### 04 - MCF: Closed to new hires

	2024 Valuation	2023 Valuation
<b>Benefit Multiplier:</b>	2.00% Multiplier (no max)	2.00% Multiplier (no max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	6 years	6 years
<b>Early Retirement (Unreduced):</b>	30 & Out	30 & Out
<b>Early Retirement (Reduced):</b>	50/25 55/15	50/25 55/15
<b>Final Average Compensation:</b>	5 years	5 years
<b>Employee Contributions:</b>	4.85%	4.85%
<b>DC Plan for New Hires:</b>	4/1/2017	4/1/2017
<b>Act 88:</b>	Yes (Adopted 12/8/1970)	Yes (Adopted 12/8/1970)

**07 - Lib before 10/1/2011: Closed to new hires, linked to Division HG**

	<b>2024 Valuation</b>	<b>2023 Valuation</b>
<b>Benefit Multiplier:</b>	2.50% Multiplier (80% max)	-
<b>Normal Retirement Age:</b>	60	-
<b>Vesting:</b>	8 years	-
<b>Early Retirement (Unreduced):</b>	55/20	-
<b>Early Retirement (Reduced):</b>	50/25	-
	55/15	-
<b>Final Average Compensation:</b>	5 years	-
<b>Employee Contributions:</b>	18.00%	-
<b>Act 88:</b>	Yes (Adopted 12/8/1970)	-

**10 - 911 Employees: Open Division**

	<b>2024 Valuation</b>	<b>2023 Valuation</b>
<b>Benefit Multiplier:</b>	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	8 years	8 years
<b>Early Retirement (Unreduced):</b>	-	-
<b>Early Retirement (Reduced):</b>	50/25	50/25
	55/15	55/15
<b>Final Average Compensation:</b>	5 years	5 years
<b>Employee Contributions:</b>	2.52%	2.52%
<b>Act 88:</b>	Yes (Adopted 12/8/1970)	Yes (Adopted 12/8/1970)

**13 - Courthouse Union: Closed to new hires, linked to Division HA**

	<b>2024 Valuation</b>	<b>2023 Valuation</b>
<b>Benefit Multiplier:</b>	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	8 years	8 years
<b>Early Retirement (Unreduced):</b>	55/20	55/20
<b>Early Retirement (Reduced):</b>	50/25	50/25
	55/15	55/15
<b>Final Average Compensation:</b>	5 years	5 years
<b>Employee Contributions:</b>	18.00%	18.00%
<b>Act 88:</b>	Yes (Adopted 12/8/1970)	Yes (Adopted 12/8/1970)

**14 - Crt EEs, Exec EEs & Elctd: Closed to new hires, linked to Division HE**

	<b>2024 Valuation</b>	<b>2023 Valuation</b>
<b>Benefit Multiplier:</b>	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	8 years	8 years
<b>Early Retirement (Unreduced):</b>	55/20	55/20
<b>Early Retirement (Reduced):</b>	50/25	50/25
	55/15	55/15
<b>Final Average Compensation:</b>	5 years	5 years
<b>Employee Contributions:</b>	3.28%	3.28%
<b>Act 88:</b>	Yes (Adopted 12/8/1970)	Yes (Adopted 12/8/1970)



**15 - 911 Executive: Open Division**

	2024 Valuation	2023 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	-
Normal Retirement Age:	60	-
Vesting:	8 years	-
Early Retirement (Unreduced):	55/20	-
Early Retirement (Reduced):	50/25	-
	55/15	-
Final Average Compensation:	5 years	-
Employee Contributions:	2.52%	-
Act 88:	Yes (Adopted 12/8/1970)	-

**20 - Sheriff/Adm: Closed to new hires, linked to Division HF**

	2024 Valuation	2023 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):	50/25	50/25
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	2.88%	2.88%
Act 88:	Yes (Adopted 12/8/1970)	Yes (Adopted 12/8/1970)

**HA - Courthouse Un on/aft 10/01/20: Open Division, linked to Division 13**

	2024 Valuation	2023 Valuation
Benefit Multiplier:	1.50% Multiplier (no max)	1.50% Multiplier (no max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	-	-
Early Retirement (Reduced):	-	-
Final Average Compensation:	3 years	3 years
Employee Contributions:	0.00%	0.00%
Act 88:	Yes (Adopted 12/8/1970)	Yes (Adopted 12/8/1970)

**HB - Sheriff POAM (POLC) af 10/1/1: Open Division, linked to Division 02**

	2024 Valuation	2023 Valuation
Benefit Multiplier:	1.50% Multiplier (no max)	1.50% Multiplier (no max)
Normal Retirement Age:	60	60
Vesting:	6 years	6 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	-	-
Final Average Compensation:	3 years	3 years
Employee Contributions:	0.00%	0.00%
Act 88:	Yes (Adopted 12/8/1970)	Yes (Adopted 12/8/1970)



**HC - Executive after 10/1/2012: Open Division**

	<b>2024 Valuation</b>	<b>2023 Valuation</b>
<b>Benefit Multiplier:</b>	1.50% Multiplier (no max)	1.50% Multiplier (no max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	6 years	6 years
<b>Early Retirement (Unreduced):</b>	-	-
<b>Early Retirement (Reduced):</b>	-	-
<b>Final Average Compensation:</b>	3 years	3 years
<b>Employee Contributions:</b>	0.00%	0.00%
<b>Act 88:</b>	Yes (Adopted 12/8/1970)	Yes (Adopted 12/8/1970)

**HE - Court EEs hired af 11/1/2012: Open Division, linked to Division 14**

	<b>2024 Valuation</b>	<b>2023 Valuation</b>
<b>Benefit Multiplier:</b>	1.50% Multiplier (no max)	1.50% Multiplier (no max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	6 years	6 years
<b>Early Retirement (Unreduced):</b>	-	-
<b>Early Retirement (Reduced):</b>	-	-
<b>Final Average Compensation:</b>	3 years	3 years
<b>Employee Contributions:</b>	0.00%	0.00%
<b>Act 88:</b>	Yes (Adopted 12/8/1970)	Yes (Adopted 12/8/1970)

**HF - Sheriff Admin after 1/1/2013: Open Division, linked to Division 20**

	<b>2024 Valuation</b>	<b>2023 Valuation</b>
<b>Benefit Multiplier:</b>	1.50% Multiplier (no max)	1.50% Multiplier (no max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	6 years	6 years
<b>Early Retirement (Unreduced):</b>	-	-
<b>Early Retirement (Reduced):</b>	-	-
<b>Final Average Compensation:</b>	3 years	3 years
<b>Employee Contributions:</b>	0.00%	0.00%
<b>Act 88:</b>	Yes (Adopted 12/8/1970)	Yes (Adopted 12/8/1970)

**HG - Lib aft 10/1/2011: Open Division, linked to Division 07**

	<b>2024 Valuation</b>	<b>2023 Valuation</b>
<b>Benefit Multiplier:</b>	1.50% Multiplier (no max)	-
<b>Normal Retirement Age:</b>	60	-
<b>Vesting:</b>	6 years	-
<b>Early Retirement (Unreduced):</b>	-	-
<b>Early Retirement (Reduced):</b>	-	-
<b>Final Average Compensation:</b>	3 years	-
<b>Employee Contributions:</b>	0.00%	-
<b>Act 88:</b>	Yes (Adopted 12/8/1970)	-



### Table 3: Participant Summary

Division	2024 Valuation		2023 Valuation		2024 Valuation		
	Number	Annual Payroll <sup>1</sup>	Number	Annual Payroll <sup>1</sup>	Average Age	Average Benefit Service <sup>2</sup>	Average Eligibility Service <sup>2</sup>
<b>01 - General</b>							
Active Employees	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Employees	1	797	1	797	58.8	1.9	11.8
Retirees and Beneficiaries	9	37,527	10	40,408	75.7		
Pending Refunds	0		0				
<b>02 - Sheriff/POAM</b>							
Active Employees	4	\$ 248,165	4	\$ 228,817	50.6	18.2	18.2
Vested Former Employees	5	85,129	5	85,129	47.5	10.9	20.7
Retirees and Beneficiaries	28	523,549	29	522,694	68.7		
Pending Refunds	5		5				
<b>04 - MCF</b>							
Active Employees	31	\$ 1,602,833	38	\$ 1,768,738	52.6	20.0	20.5
Vested Former Employees	43	247,011	46	268,507	50.9	8.8	12.1
Retirees and Beneficiaries	134	1,855,727	127	1,732,761	69.7		
Pending Refunds	143		151				
<b>07 - Lib before 10/1/2011</b>							
Active Employees	2	\$ 78,304	0	\$ 0	51.8	21.0	21.0
Vested Former Employees	1	10,567	0	0	51.3	9.0	9.0
Retirees and Beneficiaries	16	256,588	0	0	71.7		
Pending Refunds	4		0				
<b>10 - 911 Employees</b>							
Active Employees	10	\$ 474,509	11	\$ 526,774	44.8	7.7	9.1
Vested Former Employees	5	58,987	6	59,932	49.9	11.0	15.9
Retirees and Beneficiaries	8	150,371	7	149,410	64.3		
Pending Refunds	16		15				
<b>13 - Courthouse Union</b>							
Active Employees	2	\$ 56,315	4	\$ 130,056	56.1	19.3	19.3
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	12	157,311	26	386,663	75.5		
Pending Refunds	2		7				
<b>14 - Crt EEs, Exec EEs &amp; Elctd</b>							
Active Employees	20	\$ 1,255,257	21	\$ 1,264,580	52.6	19.5	21.1
Vested Former Employees	6	64,621	8	85,738	54.0	9.0	14.6
Retirees and Beneficiaries	63	1,340,182	62	1,325,275	68.9		
Pending Refunds	4		4				

**Table 3 (continued)**

Division	2024 Valuation		2023 Valuation		2024 Valuation		
	Number	Annual Payroll <sup>1</sup>	Number	Annual Payroll <sup>1</sup>	Average Age	Average Benefit Service <sup>2</sup>	Average Eligibility Service <sup>2</sup>
<b>15 - 911 Executive</b>							
Active Employees	2	\$ 128,644	0	\$ 0	43.2	17.8	17.8
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	0	0	0	0	0.0		
Pending Refunds	0		0				
<b>20 - Sheriff/Adm</b>							
Active Employees	3	\$ 252,890	3	\$ 218,108	44.5	21.9	21.9
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	7	244,581	7	257,432	65.7		
Pending Refunds	0		0				
<b>HA - Courthouse Un on/aft 10/01/20</b>							
Active Employees	12	\$ 403,902	23	\$ 749,417	41.6	4.5	4.5
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	0	0	1	2,110	0.0		
Pending Refunds	0		0				
<b>HB - Sheriff POAM (POLC) af 10/1/1</b>							
Active Employees	29	\$ 1,564,191	26	\$ 1,266,443	39.2	4.5	5.2
Vested Former Employees	8	15,428	8	15,428	41.9	2.8	10.8
Retirees and Beneficiaries	1	908	1	908	64.4		
Pending Refunds	0		0				
<b>HC - Executive after 10/1/2012</b>							
Active Employees	24	\$ 1,439,545	22	\$ 1,174,435	46.6	2.8	4.0
Vested Former Employees	5	29,116	7	35,992	41.8	6.4	7.4
Retirees and Beneficiaries	1	2,741	0	0	60.1		
Pending Refunds	0		0				
<b>HE - Court EEs hired af 11/1/2012</b>							
Active Employees	18	\$ 857,918	18	\$ 839,236	43.7	4.4	5.4
Vested Former Employees	4	9,822	4	9,822	49.2	4.1	8.7
Retirees and Beneficiaries	4	26,073	4	26,073	65.8		
Pending Refunds	0		0				
<b>HF - Sheriff Admin after 1/1/2013</b>							
Active Employees	0	\$ 0	0	\$ 0	0.0	0.0	0.0
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	0	0	0	0	0.0		
Pending Refunds	0		0				
<b>HG - Lib aft 10/1/2011</b>							
Active Employees	13	\$ 527,206	0	\$ 0	45.9	5.0	5.0
Vested Former Employees	1	6,677	0	0	57.0	5.7	9.5
Retirees and Beneficiaries	1	2,110	0	0	72.1		
Pending Refunds	0		0				
<b>Total Municipality</b>							
<b>Active Employees</b>	<b>170</b>	<b>\$ 8,889,679</b>	<b>170</b>	<b>\$ 8,166,604</b>	<b>46.5</b>	<b>10.2</b>	<b>11.0</b>
<b>Vested Former Employees</b>	<b>79</b>	<b>528,155</b>	<b>85</b>	<b>561,345</b>	<b>49.5</b>	<b>8.0</b>	<b>12.4</b>
<b>Retirees and Beneficiaries</b>	<b>284</b>	<b>4,597,668</b>	<b>274</b>	<b>4,443,734</b>	<b>69.6</b>		
<b>Pending Refunds</b>	<b>174</b>		<b>182</b>				
<b>Total Participants</b>	<b>707</b>		<b>711</b>				

<sup>1</sup> Annual payroll for active employees; annual deferred benefits payable for vested former employees; annual benefits



being paid for retirees and beneficiaries.

<sup>2</sup> Descriptions can be found under Miscellaneous and Technical Assumptions in the Appendix.

## Table 4: Reported Assets (Market Value)

Division	2024 Valuation		2023 Valuation	
	Employer and Retiree <sup>1</sup>	Employee <sup>2</sup>	Employer and Retiree <sup>1</sup>	Employee <sup>2</sup>
01 - General	\$ 1,744,118	\$ 0	\$ 1,699,478	\$ 0
02 - Sheriff/POAM	4,896,804	754,777	4,822,561	691,193
04 - MCF	16,012,586	1,248,276	15,656,753	1,308,890
07 - Lib before 10/1/2011	1,461,001	145,893	0	0
10 - 911 Employees	2,074,107	161,795	2,208,285	187,918
13 - Courthouse Union	832,582	96,925	2,197,920	201,033
14 - Crt EEs, Exec EEs & Elctd	10,219,160	779,205	10,180,142	770,114
15 - 911 Executive	316,664	46,816	0	0
20 - Sheriff/Adm	2,098,310	235,988	2,046,986	219,578
HA - Courthouse Un on/aft 10/01/20	179,606	0	345,531	0
HB - Sheriff POAM (POLC) af 10/1/1	780,895	10	634,997	9
HC - Executive after 10/1/2012	602,355	0	567,325	0
HE - Court EEs hired af 11/1/2012	664,091	0	564,196	0
HF - Sheriff Admin after 1/1/2013	10,629	0	7,303	0
HG - Lib aft 10/1/2011	381,647	0	0	0
<b>Municipality Total<sup>3</sup></b>	<b>\$ 42,274,555</b>	<b>\$ 3,469,684</b>	<b>\$ 40,931,477</b>	<b>\$ 3,378,736</b>
<b>Combined Assets<sup>3</sup></b>	<b>\$45,744,239</b>		<b>\$44,310,212</b>	

<sup>1</sup> Reserve for Employer Contributions and Benefit Payments.

<sup>2</sup> Reserve for Employee Contributions.

<sup>3</sup> Totals may not add due to rounding.

The December 31, 2024 valuation assets (actuarial value of assets) are equal to 1.065367 times the reported market value of assets (compared to 1.099555 as of December 31, 2023). 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						
2014	\$ 1,304,362	\$ 0	\$ 407,374	\$ 1,915,524	\$ (2,197,586)	\$ (37,483)	\$ 48,038	\$ 34,481,684
2015	1,352,930	0	381,789	1,718,738	(2,505,464)	(15,796)	0	35,413,881
2016	1,341,154	500,003	452,068	1,888,489	(2,653,542)	(17,468)	29,238	36,953,823
2017	1,432,569	1,520,347	442,134	2,330,111	(2,931,537)	(118,993)	0	39,628,454
2018	1,578,670	411,368	410,390	1,460,302	(3,151,109)	(18,639)	0	40,319,436
2019	1,635,531	9,801	372,659	1,879,151	(3,324,184)	(70,767)	0	40,821,627
2020	1,674,295	0	338,966	3,185,456	(3,667,714)	(26,719)	19,769	42,345,680
2021	1,942,066	0	289,338	7,111,766	(3,936,965)	(23,149)	0	47,728,736
2022	2,339,798	0	258,993	1,549,507	(4,091,206)	(34,475)	0	47,751,353
2023	2,514,417	0	235,336	2,338,459	(4,264,007)	(1,954)	147,911	48,721,515
2024	2,443,616	91,090	215,086	1,767,206	(4,489,525)	(17,339)	2,755	48,734,404

**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, 2024**

Division	Actuarial Accrued Liability					Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
	Active Employees	Vested Former Employees	Retirees and Beneficiaries	Pending Refunds	Total			
01 - General	\$ 0	\$ 8,725	\$ 368,020	\$ 0	\$ 376,745	\$ 1,858,126	493.2%	\$ (1,481,381)
02 - Sheriff/POAM	1,328,555	904,044	6,701,494	13,924	8,948,017	6,021,008	67.3%	2,927,009
04 - MCF	6,110,104	1,716,162	19,120,593	114,944	27,061,803	18,389,152	68.0%	8,672,651
07 - Lib before 10/1/2011	394,062	70,248	2,602,574	2,726	3,069,610	1,711,931	55.8%	1,357,679
10 - 911 Employees	830,308	385,686	1,665,435	11,487	2,892,916	2,382,056	82.3%	510,860
13 - Courthouse Union	281,957	0	1,364,786	3,307	1,650,050	990,266	60.0%	659,784
14 - Crt EEs, Exec EEs & Elctd	5,939,690	545,667	13,931,271	11,972	20,428,600	11,717,295	57.4%	8,711,305
15 - 911 Executive	486,534	0	0	0	486,534	387,240	79.6%	99,294
20 - Sheriff/Adm	1,448,757	0	2,804,558	0	4,253,315	2,486,884	58.5%	1,766,431
HA - Courthouse Un on/aft 10/01/20	214,845	0	0	0	214,845	191,346	89.1%	23,499
HB - Sheriff POAM (POLC) af 10/1/1	868,871	66,359	10,349	0	945,579	831,951	88.0%	113,628
HC - Executive after 10/1/2012	563,352	113,003	36,213	0	712,568	641,730	90.1%	70,838
HE - Court EEs hired af 11/1/2012	494,541	86,549	306,835	0	887,925	707,500	79.7%	180,425
HF - Sheriff Admin after 1/1/2013	0	0	0	0	0	11,324	0.0%	(11,324)
HG - Lib aft 10/1/2011	347,583	66,877	20,197	0	434,657	406,595	93.5%	28,062
<b>Total</b>	<b>\$ 19,309,159</b>	<b>\$ 3,963,320</b>	<b>\$ 48,932,325</b>	<b>\$ 158,360</b>	<b>\$ 72,363,164</b>	<b>\$ 48,734,404</b>	<b>67.3%</b>	<b>\$ 23,628,760</b>

The following results show the combined accrued liabilities and assets for each set of linked divisions. These results are already shown in the table on the prior page(s).

**Table 6 (continued)**

Division	Actuarial Accrued Liability					Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
	Active Employees	Vested Former Employees	Retirees and Beneficiaries	Pending Refunds	Total			
Linked Divisions HA, 13	\$ 496,802	\$ 0	\$ 1,364,786	\$ 3,307	\$ 1,864,895	\$ 1,181,612	63.4%	\$ 683,283
Linked Divisions HB, 02	2,197,426	970,403	6,711,843	13,924	9,893,596	6,852,959	69.3%	3,040,637
Linked Divisions HE, 14	6,434,231	632,216	14,238,106	11,972	21,316,525	12,424,795	58.3%	8,891,730
Linked Divisions HF, 20	1,448,757	0	2,804,558	0	4,253,315	2,498,208	58.7%	1,755,107
Linked Divisions HG, 07	741,645	137,125	2,622,771	2,726	3,504,267	2,118,526	60.5%	1,385,741

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

The December 31, 2024 valuation assets (actuarial value of assets) are equal to 1.065367 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
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
2017	53,852,149	39,628,454	74%	14,223,695
2018	55,632,646	40,319,436	72%	15,313,210
2019	59,481,476	40,821,627	69%	18,659,849
2020	63,321,296	42,345,680	67%	20,975,616
2021	66,354,793	47,728,736	72%	18,626,057
2022	67,808,552	47,751,353	70%	20,057,199
2023	70,172,980	48,721,515	69%	21,451,465
2024	72,363,164	48,734,404	67%	23,628,760

Notes: Actuarial assumptions were revised for the 2010, 2011, 2012, 2015, 2019, 2020, 2021, 2023, and 2024 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 - General

**Table 8-01: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 507,088	\$ 1,430,025	282%	\$ (922,937)
2015	502,337	1,440,539	287%	(938,202)
2016	498,842	1,456,894	292%	(958,052)
2017	454,497	1,492,154	328%	(1,037,657)
2018	447,353	1,495,422	334%	(1,048,069)
2019	443,004	1,515,338	342%	(1,072,334)
2020	450,012	1,583,502	352%	(1,133,490)
2021	422,945	1,804,209	427%	(1,381,264)
2022	402,514	1,817,577	452%	(1,415,063)
2023	394,695	1,868,670	473%	(1,473,975)
2024	376,745	1,858,126	493%	(1,481,381)

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 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 <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
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	0	0	\$ 0	0.00%
2020	0	0	\$ 0	0.00%
2021	0	0	\$ 0	0.00%
2022	0	0	\$ 0	0.00%
2023	0	0	\$ 0	0.00%
2024	0	0	\$ 0	0.00%

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

<sup>2</sup> 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 full employer contribution requirement.

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/POAM

**Table 8-02: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 5,931,070	\$ 4,046,642	68%	\$ 1,884,428
2015	6,586,413	4,228,912	64%	2,357,501
2016	7,037,269	4,434,596	63%	2,602,673
2017	6,814,568	4,822,537	71%	1,992,031
2018	7,225,939	4,937,551	68%	2,288,388
2019	7,748,531	5,026,455	65%	2,722,076
2020	7,802,719	5,066,567	65%	2,736,152
2021	8,253,656	5,761,560	70%	2,492,096
2022	8,358,664	5,787,136	69%	2,571,528
2023	8,720,672	6,062,676	70%	2,657,996
2024	8,948,017	6,021,008	67%	2,927,009

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 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 <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	20	\$ 1,026,719	\$ 14,709	9.57%
2015	20	1,041,121	\$ 16,695	12.28%
2016	19	1,017,465	\$ 18,431	12.28%
2017	13	684,175	\$ 13,473	12.28%
2018	12	662,563	\$ 16,095	12.28%
2019	11	636,503	\$ 20,035	12.28%
2020	10	562,251	\$ 20,575	12.28%
2021	7	413,301	\$ 18,458	12.28%
2022	7	422,584	\$ 19,964	12.28%
2023	4	228,817	\$ 20,177	14.88%
2024	4	248,165	\$ 23,219	14.88%

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

<sup>2</sup> 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 full employer contribution requirement.

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 04 - MCF

**Table 8-04: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 17,578,284	\$ 13,599,449	77%	\$ 3,978,835
2015	19,249,440	13,964,801	73%	5,284,639
2016	20,478,886	15,051,580	74%	5,427,306
2017	21,176,376	15,457,170	73%	5,719,206
2018	21,792,343	15,970,748	73%	5,821,595
2019	23,177,885	16,140,401	70%	7,037,484
2020	24,920,958	16,645,785	67%	8,275,173
2021	25,615,303	18,615,862	73%	6,999,441
2022	25,777,315	18,468,841	72%	7,308,474
2023	26,523,001	18,654,658	70%	7,868,343
2024	27,061,803	18,389,152	68%	8,672,651

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

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

**Table 9-04: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	128	\$ 4,762,440	10.88%	3.24%
2015	133	4,764,948	12.25%	4.22%
2016	132	4,658,970	12.17%	4.85%
2017	111	4,308,541	\$ 51,890	4.85%
2018	89	3,771,863	\$ 52,810	4.85%
2019	77	3,343,516	\$ 65,459	4.85%
2020	61	2,765,811	\$ 76,613	4.85%
2021	53	2,293,216	\$ 63,499	4.85%
2022	46	2,041,886	\$ 69,331	4.85%
2023	38	1,768,738	\$ 78,770	4.85%
2024	31	1,602,833	\$ 90,470	4.85%

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

<sup>2</sup> 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 full employer contribution requirement.

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 07 - Lib before 10/1/2011

**Table 8-07: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
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	0	0	0%	0
2020	0	0	0%	0
2021	0	0	0%	0
2022	0	0	0%	0
2023	0	0	0%	0
2024	3,069,610	1,711,931	56%	1,357,679

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

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

**Table 9-07: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
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	0	0	\$ 0	0.00%
2020	0	0	\$ 0	0.00%
2021	0	0	\$ 0	0.00%
2022	0	0	\$ 0	0.00%
2023	0	0	\$ 0	0.00%
2024	2	78,304	\$ 10,342	18.00%

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

<sup>2</sup> 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 full employer contribution requirement.

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 - 911 Employees

**Table 8-10: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 1,400,025	\$ 1,433,088	102%	\$ (33,063)
2015	1,624,420	1,557,858	96%	66,562
2016	1,793,355	1,694,038	95%	99,317
2017	1,893,930	1,834,727	97%	59,203
2018	2,114,286	1,924,224	91%	190,062
2019	2,248,159	2,031,964	90%	216,195
2020	2,519,890	2,186,747	87%	333,143
2021	2,700,088	2,526,877	94%	173,211
2022	2,941,552	2,573,009	87%	368,543
2023	3,132,897	2,634,756	84%	498,141
2024	2,892,916	2,382,056	82%	510,860

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 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 <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	10	\$ 431,427	6.72%	2.52%
2015	12	511,836	8.33%	2.52%
2016	12	544,795	8.62%	2.52%
2017	11	455,744	8.20%	2.52%
2018	10	492,728	10.56%	2.52%
2019	9	467,126	11.55%	2.52%
2020	13	551,980	12.74%	2.52%
2021	13	591,695	10.67%	2.52%
2022	12	554,934	14.17%	2.52%
2023	11	526,774	16.87%	2.52%
2024	10	474,509	19.43%	2.52%

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

<sup>2</sup> 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 full employer contribution requirement.

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 Union

**Table 8-13: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 3,884,839	\$ 2,823,151	73%	\$ 1,061,688
2015	4,261,728	2,852,966	67%	1,408,762
2016	4,479,273	2,850,355	64%	1,628,918
2017	4,422,418	2,974,420	67%	1,447,998
2018	4,334,604	2,881,453	66%	1,453,151
2019	4,216,097	2,658,691	63%	1,557,406
2020	4,397,054	2,657,639	60%	1,739,415
2021	4,409,929	2,867,622	65%	1,542,307
2022	4,329,763	2,737,905	63%	1,591,858
2023	4,422,603	2,637,781	60%	1,784,822
2024	1,650,050	990,266	60%	659,784

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 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 <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	25	\$ 756,257	\$ 9,354	4.71%
2015	21	633,618	\$ 10,768	5.99%
2016	17	556,935	\$ 11,928	5.99%
2017	14	433,489	\$ 9,777	7.87%
2018	12	387,391	\$ 8,750	15.00%
2019	8	259,655	\$ 9,839	18.00%
2020	8	263,924	\$ 11,546	18.00%
2021	6	186,163	\$ 10,106	18.00%
2022	6	186,962	\$ 10,974	18.00%
2023	4	130,056	\$ 12,992	18.00%
2024	2	56,315	\$ 4,958	18.00%

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

<sup>2</sup> 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 full employer contribution requirement.

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 - Crt EEs, Exec EEs & Elctd

**Table 8-14: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 7,342,963	\$ 5,352,120	73%	\$ 1,990,843
2015	7,916,423	5,461,975	69%	2,454,448
2016	8,131,379	5,499,335	68%	2,632,044
2017	8,060,872	5,597,612	69%	2,463,260
2018	15,900,480	10,538,990	66%	5,361,490
2019	17,379,867	10,651,538	61%	6,728,329
2020	18,401,640	10,828,807	59%	7,572,833
2021	19,378,053	12,100,548	62%	7,277,505
2022	19,995,461	11,996,173	60%	7,999,288
2023	20,372,182	12,040,408	59%	8,331,774
2024	20,428,600	11,717,295	57%	8,711,305

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 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 <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	25	\$ 1,160,842	\$ 18,142	3.28%
2015	22	940,869	\$ 20,985	3.28%
2016	16	709,590	\$ 20,482	3.28%
2017	14	600,580	\$ 18,977	3.28%
2018	31	1,512,283	\$ 45,135	3.28%
2019	30	1,490,650	\$ 55,147	3.28%
2020	29	1,473,627	\$ 61,669	3.28%
2021	27	1,444,935	\$ 59,394	3.28%
2022	24	1,326,044	\$ 65,876	3.28%
2023	21	1,264,580	\$ 70,138	3.28%
2024	20	1,255,257	\$ 75,178	3.28%

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

<sup>2</sup> 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 full employer contribution requirement.

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 15 - 911 Executive

**Table 8-15: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
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	0	0	0%	0
2020	0	0	0%	0
2021	0	0	0%	0
2022	0	0	0%	0
2023	0	0	0%	0
2024	486,534	387,240	80%	99,294

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

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

**Table 9-15: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
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	0	0	\$ 0	0.00%
2020	0	0	\$ 0	0.00%
2021	0	0	\$ 0	0.00%
2022	0	0	\$ 0	0.00%
2023	0	0	\$ 0	0.00%
2024	2	128,644	14.77%	2.52%

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

<sup>2</sup> 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 full employer contribution requirement.

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 - Sheriff/Adm

**Table 8-20: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 2,498,228	\$ 1,743,985	70%	\$ 754,243
2015	2,650,198	1,764,453	67%	885,745
2016	2,812,536	1,788,398	64%	1,024,138
2017	3,177,879	2,048,920	65%	1,128,959
2018	3,245,219	2,018,135	62%	1,227,084
2019	3,492,724	2,017,604	58%	1,475,120
2020	3,757,455	2,288,415	61%	1,469,040
2021	4,070,893	2,531,201	62%	1,539,692
2022	4,053,825	2,488,257	61%	1,565,568
2023	4,169,352	2,492,212	60%	1,677,140
2024	4,253,315	2,486,884	58%	1,766,431

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 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 <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	3	\$ 187,431	\$ 5,042	2.88%
2015	3	189,048	\$ 6,100	2.88%
2016	2	123,445	\$ 6,688	2.88%
2017	4	252,043	\$ 8,282	2.88%
2018	4	258,041	\$ 9,075	2.88%
2019	3	184,940	\$ 10,825	2.88%
2020	3	185,616	\$ 11,403	2.88%
2021	3	221,128	\$ 12,436	2.88%
2022	3	211,444	\$ 12,954	2.88%
2023	3	218,108	\$ 14,325	2.88%
2024	3	252,890	\$ 15,738	2.88%

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

<sup>2</sup> 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 full employer contribution requirement.

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 HA - Courthouse Un on/aft 10/01/20

**Table 8-HA: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 13,473	\$ 8,618	64%	\$ 4,855
2015	20,165	19,966	99%	199
2016	40,714	37,723	93%	2,991
2017	59,787	61,351	103%	(1,564)
2018	86,478	90,133	104%	(3,655)
2019	102,450	130,488	127%	(28,038)
2020	165,153	182,030	110%	(16,877)
2021	234,081	255,258	109%	(21,177)
2022	329,450	320,231	97%	9,219
2023	375,215	379,930	101%	(4,715)
2024	214,845	191,346	89%	23,499

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

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

**Table 9-HA: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	5	\$ 80,788	8.79%	0.00%
2015	8	160,598	8.23%	0.00%
2016	10	238,032	8.26%	0.00%
2017	12	272,339	7.03%	0.00%
2018	13	312,002	7.16%	0.00%
2019	21	483,717	6.82%	0.00%
2020	18	482,621	7.33%	0.00%
2021	21	585,223	7.72%	0.00%
2022	24	765,785	8.15%	0.00%
2023	23	749,417	8.35%	0.00%
2024	12	403,902	7.98%	0.00%

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

<sup>2</sup> 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 full employer contribution requirement.

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 HB - Sheriff POAM (POLC) af 10/1/1

**Table 8-HB: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 27,066	\$ 23,874	88%	\$ 3,192
2015	53,123	45,931	87%	7,192
2016	96,983	80,038	83%	16,945
2017	102,701	124,915	122%	(22,214)
2018	154,162	181,155	118%	(26,993)
2019	206,548	248,376	120%	(41,828)
2020	277,920	347,361	125%	(69,441)
2021	389,337	476,511	122%	(87,174)
2022	505,233	573,087	113%	(67,854)
2023	684,286	698,225	102%	(13,939)
2024	945,579	831,951	88%	113,628

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

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

**Table 9-HB: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	8	\$ 252,324	6.61%	0.00%
2015	8	293,975	6.61%	0.00%
2016	13	463,571	6.59%	0.00%
2017	18	662,190	7.23%	0.00%
2018	20	766,305	6.98%	0.00%
2019	22	897,046	6.72%	0.00%
2020	22	960,815	6.65%	0.00%
2021	21	935,528	6.51%	0.00%
2022	26	1,157,648	6.80%	0.00%
2023	26	1,266,443	7.45%	0.00%
2024	29	1,564,191	8.25%	0.00%

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

<sup>2</sup> 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 full employer contribution requirement.

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 HC - Executive after 10/1/2012

**Table 8-HC: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 18,074	\$ 12,556	70%	\$ 5,518
2015	35,437	22,984	65%	12,453
2016	58,863	38,002	65%	20,861
2017	85,173	60,584	71%	24,589
2018	122,751	92,982	76%	29,769
2019	208,012	164,248	79%	43,764
2020	269,854	245,650	91%	24,204
2021	392,363	364,507	93%	27,856
2022	505,513	481,198	95%	24,315
2023	608,606	623,805	102%	(15,199)
2024	712,568	641,730	90%	70,838

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

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

**Table 9-HC: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	4	\$ 142,298	8.25%	0.00%
2015	4	149,735	8.01%	0.00%
2016	4	171,115	7.99%	0.00%
2017	4	212,254	7.49%	0.00%
2018	8	404,259	8.08%	0.00%
2019	15	856,179	7.93%	0.00%
2020	14	726,926	7.79%	0.00%
2021	18	991,313	8.43%	0.00%
2022	22	1,236,717	8.60%	0.00%
2023	22	1,174,435	8.74%	0.00%
2024	24	1,439,545	9.16%	0.00%

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

<sup>2</sup> 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 full employer contribution requirement.

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 HE - Court EEs hired af 11/1/2012

**Table 8-HE: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 13,377	\$ 13,770	103%	\$ (393)
2015	47,272	38,554	82%	8,718
2016	91,941	82,439	90%	9,502
2017	141,089	133,066	94%	8,023
2018	209,031	188,643	90%	20,388
2019	258,199	236,524	92%	21,675
2020	358,641	313,177	87%	45,464
2021	488,145	422,656	87%	65,489
2022	606,097	502,110	83%	103,987
2023	769,471	620,364	81%	149,107
2024	887,925	707,500	80%	180,425

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

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

**Table 9-HE: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
2014	6	\$ 207,654	7.98%	0.00%
2015	8	366,760	8.12%	0.00%
2016	10	484,997	7.46%	0.00%
2017	13	586,320	7.55%	0.00%
2018	13	605,975	7.49%	0.00%
2019	13	631,339	7.42%	0.00%
2020	15	717,141	8.42%	0.00%
2021	16	753,731	8.63%	0.00%
2022	17	793,687	8.69%	0.00%
2023	18	839,236	8.92%	0.00%
2024	18	857,918	9.54%	0.00%

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

<sup>2</sup> 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 full employer contribution requirement.

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 HF - Sheriff Admin after 1/1/2013

**Table 8-HF: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
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	0	0	0%	0
2020	0	0	0%	0
2021	0	1,925	0%	(1,925)
2022	3,165	5,829	184%	(2,664)
2023	0	8,030	0%	(8,030)
2024	0	11,324	0%	(11,324)

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

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

**Table 9-HF: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
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%	0.00%
2019	0	0	0.00%	0.00%
2020	0	0	0.00%	0.00%
2021	1	44,275	4.75%	0.00%
2022	1	52,358	4.68%	0.00%
2023	0	0	0.00%	0.00%
2024	0	0	0.00%	0.00%

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

<sup>2</sup> 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 full employer contribution requirement.

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 HG - Lib aft 10/1/2011

**Table 8-HG: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
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	0	0	0%	0
2020	0	0	0%	0
2021	0	0	0%	0
2022	0	0	0%	0
2023	0	0	0%	0
2024	434,657	406,595	94%	28,062

Notes: Actuarial assumptions were revised for the 2015, 2019, 2020, 2021, 2023, and 2024 actuarial valuations.

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

**Table 9-HG: Computed Employer Contributions - Comparative Schedule**

Valuation Date December 31	Active Employees		Computed Employer Contribution <sup>1</sup>	Employee Contribution Rate <sup>2</sup>
	Number	Annual Payroll		
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	0	0	\$ 0	0.00%
2020	0	0	\$ 0	0.00%
2021	0	0	\$ 0	0.00%
2022	0	0	\$ 0	0.00%
2023	0	0	\$ 0	0.00%
2024	13	527,206	9.07%	0.00%

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

<sup>2</sup> 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 full employer contribution requirement.

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 - General

Table 10-01: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ (938,202)	10	\$ (599,712)	6	\$ (113,244)
(Gain)/Loss	12/31/2016	52,943	10	18,124	6	3,420
(Gain)/Loss	12/31/2017	(38,384)	10	(18,646)	6	(3,516)
(Gain)/Loss	12/31/2018	(147,162)	10	(90,208)	6	(17,040)
(Gain)/Loss	12/31/2019	(189,813)	10	(136,734)	6	(25,824)
Assumption	12/31/2019	12,897	10	14,385	6	2,712
Experience	12/31/2020	(120,597)	10	(99,232)	6	(18,744)
Experience	12/31/2021	(307,831)	10	(279,699)	6	(52,812)
Experience	12/31/2022	(128,508)	10	(127,232)	6	(24,024)
Experience	12/31/2023	(171,733)	10	(182,179)	6	(34,404)
Experience	12/31/2024	(176,615)	10	(198,587)	10	(24,156)
Merger/Carve-Out	12/31/2024	30,276	6	34,043	6	6,432
<b>Total</b>				<b>\$ (1,665,677)</b>		<b>\$ (301,200)</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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.



**Table 10-02: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 2,357,501	23	\$ 2,318,209	14	\$ 215,904
(Gain)/Loss	12/31/2016	203,355	22	218,962	14	20,388
(Gain)/Loss	12/31/2017	(663,621)	21	(709,796)	14	(66,108)
(Gain)/Loss	12/31/2018	313,933	20	334,254	14	31,128
(Gain)/Loss	12/31/2019	153,610	19	162,132	14	15,096
Assumption	12/31/2019	282,173	19	281,889	14	26,256
Experience	12/31/2020	(36,338)	18	(38,608)	14	(3,600)
Experience	12/31/2021	(273,852)	17	(292,019)	14	(27,192)
Experience	12/31/2022	128,754	16	139,231	14	12,972
Experience	12/31/2023	123,979	15	136,317	14	12,696
Experience	12/31/2024	290,835	15	327,018	15	28,920
<b>Total</b>				<b>\$ 2,877,589</b>		<b>\$ 266,460</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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.

**Table 10-04: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 5,284,639	23	\$ 5,396,610	10	\$ 656,544
(Gain)/Loss	12/31/2016	(690,714)	22	(665,196)	10	(80,928)
Amendment	12/31/2016	(28,629)	22	(27,576)	10	(3,360)
(Gain)/Loss	12/31/2017	193,774	19	185,370	10	22,548
(Gain)/Loss	12/31/2018	37,992	17	36,360	10	4,428
(Gain)/Loss	12/31/2019	476,974	15	456,701	10	55,560
Assumption	12/31/2019	699,599	15	632,578	10	76,956
Experience	12/31/2020	1,183,771	14	1,157,264	10	140,796
Experience	12/31/2021	(1,392,123)	13	(1,388,532)	10	(168,924)
Experience	12/31/2022	524,269	12	540,432	10	65,748
Experience	12/31/2023	824,301	11	883,192	10	107,448
Experience	12/31/2024	947,823	10	1,065,741	10	129,660
<b>Total</b>				<b>\$ 8,272,944</b>		<b>\$ 1,006,476</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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 07 - Lib before 10/1/2011

**Table 10-07: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Experience	12/31/2024	\$ 153,503	15	172,600	15	15,264
Merger/Carve-Out	12/31/2024	1,045,124	14	1,175,147	14	109,452
<b>Total</b>				<b>\$ 1,347,747</b>		<b>\$ 124,716</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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 - 911 Employees

**Table 10-10: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 66,562	23	\$ 77,625	14	\$ 7,236
(Gain)/Loss	12/31/2016	25,040	22	26,972	14	2,508
(Gain)/Loss	12/31/2017	(49,368)	21	(52,781)	14	(4,920)
(Gain)/Loss	12/31/2018	132,371	20	140,922	14	13,128
(Gain)/Loss	12/31/2019	(53,292)	19	(56,263)	14	(5,244)
Assumption	12/31/2019	71,263	19	74,258	14	6,912
Experience	12/31/2020	107,875	18	114,593	14	10,668
Experience	12/31/2021	(170,134)	17	(181,422)	14	(16,896)
Experience	12/31/2022	203,839	16	220,417	14	20,532
Experience	12/31/2023	128,196	15	140,954	14	13,128
Experience	12/31/2024	48,150	15	54,140	15	4,788
Merger/Carve-Out	12/31/2024	(45,549)	14	(51,216)	14	(4,776)
<b>Total</b>				<b>\$ 508,199</b>		<b>\$ 47,064</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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 Union

**Table 10-13: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 1,408,762	23	\$ 1,404,069	14	\$ 130,764
(Gain)/Loss	12/31/2016	179,396	22	193,165	14	17,988
(Gain)/Loss	12/31/2017	(216,493)	21	(231,543)	14	(21,564)
Amendment	12/31/2017	(4,427)	21	(4,711)	14	(444)
(Gain)/Loss	12/31/2018	7,588	20	8,083	14	756
Amendment	12/31/2018	(9,528)	20	(10,143)	14	(948)
(Gain)/Loss	12/31/2019	(13,029)	19	(13,743)	14	(1,284)
Assumption	12/31/2019	123,810	19	121,367	14	11,304
Amendment	12/31/2019	(2,916)	19	(3,075)	14	(288)
Experience	12/31/2020	174,058	18	184,924	14	17,220
Experience	12/31/2021	(221,092)	17	(235,751)	14	(21,960)
Experience	12/31/2022	71,700	16	77,531	14	7,224
Experience	12/31/2023	220,222	15	242,130	14	22,548
Experience	12/31/2024	(13,082)	15	(14,709)	15	(1,296)
Merger/Carve-Out	12/31/2024	(958,507)	14	(1,077,754)	14	(100,380)
<b>Total</b>				<b>\$ 639,840</b>		<b>\$ 59,640</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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 - Crt EEs, Exec EEs & Elctd

**Table 10-14: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 2,454,448	23	\$ 2,435,931	14	\$ 226,872
(Gain)/Loss	12/31/2016	107,697	22	115,967	14	10,800
(Gain)/Loss	12/31/2017	(212,857)	21	(227,658)	14	(21,204)
(Gain)/Loss	12/31/2018	785,470	20	836,332	14	77,892
Merger	12/31/2018			2,236,246	14	208,272
(Gain)/Loss	12/31/2019	607,015	19	640,763	14	59,676
Assumption	12/31/2019	536,960	19	525,568	14	48,948
Experience	12/31/2020	592,220	18	629,174	14	58,596
Experience	12/31/2021	(427,475)	17	(455,813)	14	(42,456)
Experience	12/31/2022	791,586	16	855,981	14	79,716
Experience	12/31/2023	388,887	15	427,582	14	39,828
Experience	12/31/2024	557,866	15	627,270	15	55,464
Merger/Carve-Out	12/31/2024	(116,893)	14	(131,436)	14	(12,240)
<b>Total</b>				<b>\$ 8,515,907</b>		<b>\$ 790,164</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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 15 - 911 Executive

**Table 10-15: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Experience	12/31/2024	\$ 47,098	15	52,957	15	4,680
Merger/Carve-Out	12/31/2024	45,549	14	51,216	14	4,776
<b>Total</b>				<b>\$ 104,173</b>		<b>\$ 9,456</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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.

**Table 10-20: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 885,745	23	\$ 883,810	14	\$ 82,308
(Gain)/Loss	12/31/2016	110,882	22	119,380	14	11,124
(Gain)/Loss	12/31/2017	80,741	21	86,354	14	8,040
(Gain)/Loss	12/31/2018	76,649	20	81,617	14	7,596
(Gain)/Loss	12/31/2019	111,119	19	117,278	14	10,920
Assumption	12/31/2019	120,035	19	117,851	14	10,980
Experience	12/31/2020	(27,578)	18	(29,300)	14	(2,724)
Experience	12/31/2021	55,456	17	59,121	14	5,508
Experience	12/31/2022	38,697	16	41,842	14	3,900
Experience	12/31/2023	123,118	15	135,369	14	12,612
Experience	12/31/2024	102,097	15	114,799	15	10,152
<b>Total</b>				<b>\$ 1,728,121</b>		<b>\$ 160,416</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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 HA - Courthouse Un on/aft 10/01/20

**Table 10-HA: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Experience	12/31/2024	\$ 23,113	15	25,988	15	2,304
<b>Total</b>				<b>\$ 25,988</b>		<b>\$ 2,304</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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 HB - Sheriff POAM (POLC) af 10/1/1

**Table 10-HB: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Experience	12/31/2024	\$ 120,500	15	135,491	15	11,976
<b>Total</b>				<b>\$ 135,491</b>		<b>\$ 11,976</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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 HC - Executive after 10/1/2012

**Table 10-HC: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Experience	12/31/2024	\$ 69,618	15	78,279	15	6,924
<b>Total</b>				<b>\$ 78,279</b>		<b>\$ 6,924</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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 HE - Court EEs hired af 11/1/2012

**Table 10-HE: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Initial	12/31/2015	\$ 8,718	23	\$ 11,824	14	\$ 1,104
(Gain)/Loss	12/31/2016	(4,569)	22	(4,907)	14	(456)
(Gain)/Loss	12/31/2017	498	21	516	14	48
(Gain)/Loss	12/31/2018	12,533	20	13,345	14	1,248
(Gain)/Loss	12/31/2019	(5,323)	19	(5,621)	14	(528)
Assumption	12/31/2019	5,521	19	5,723	14	528
Experience	12/31/2020	23,038	18	24,470	14	2,280
Experience	12/31/2021	18,128	17	19,326	14	1,800
Experience	12/31/2022	36,234	16	39,183	14	3,648
Experience	12/31/2023	42,156	15	46,354	14	4,320
Experience	12/31/2024	27,634	15	31,072	15	2,748
<b>Total</b>				<b>\$ 181,285</b>		<b>\$ 16,740</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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 HF - Sheriff Admin after 1/1/2013

**Table 10-HF: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Experience	12/31/2021	\$ (1,925)	15	\$ (1,989)	12	\$ (204)
Experience	12/31/2022	(605)	15	(651)	13	(60)
Experience	12/31/2023	(5,224)	15	(5,747)	14	(540)
Experience	12/31/2024	(3,672)	15	(4,129)	15	(360)
<b>Total</b>				<b>\$ (12,516)</b>		<b>\$ (1,164)</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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.

**Table 10-HG: Layered Amortization Schedule**

Type of UAL	Date Established	Original Balance <sup>1</sup>	Original Amortization Period <sup>2</sup>	Amounts for Fiscal Year Beginning 10/1/2026		
				Outstanding UAL Balance <sup>3</sup>	Remaining Amortization Period <sup>2</sup>	Annual Amortization Payment
Experience	12/31/2024	\$ 27,290	15	30,685	15	2,712
<b>Total</b>				<b>\$ 30,685</b>		<b>\$ 2,712</b>

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

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

<sup>3</sup> 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, 2024 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2024 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:		12/31/2024
Measurement Date of the Total Pension Liability (TPL):		12/31/2024
At 12/31/2024, the following employees were covered by the benefit terms:		
Inactive employees or beneficiaries currently receiving benefits:		284
Inactive employees entitled to but not yet receiving benefits (including refunds):		253
Active employees:		<u>170</u>
		707
Total Pension Liability as of 12/31/2023 measurement date:	\$	68,350,235
Total Pension Liability as of 12/31/2024 measurement date:	\$	70,492,505
Service Cost for the year ending on the 12/31/2024 measurement date:	\$	859,434
Change in the Total Pension Liability due to:		
- Benefit changes <sup>1</sup> :	\$	0
- Differences between expected and actual experience <sup>2</sup> :	\$	982,892
- Changes in assumptions <sup>2</sup> :	\$	30,205
Average expected remaining service lives of all employees (active and inactive):		2

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

<sup>2</sup> 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):	\$	8,889,679
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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 (6.18%)	Current Discount Rate (7.18%)	1% Increase (8.18%)
Change in Net Pension Liability as of 12/31/2024:	\$ 8,012,520	\$ 0	\$ (6,720,978)

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 - General

1/1/2021	Appointed Officials - Included
1/1/2021	Contract Employees - Included
1/1/2021	Custom Wages
1/1/2021	FMLA - Service Granted
1/1/2021	Service Credit Qualification - 40 hours
1/1/2021	Voter-Elected Officials - Included
1/1/2021	Workers Compensation - Service Granted
12/1/2016	Service Credit Purchase Estimates - Yes
3/21/2013	Fiscal Month - October
7/1/1996	2.00% Multiplier
9/1/1992	Temporary 6 Year Vesting (09/01/1992 - 11/03/1992)
1/1/1992	8 Year Vesting
4/15/1986	Day of work defined as 4 Hours a Day for All employees.
1/1/1984	Member Contribution Rate 0.00%
12/8/1970	Covered by Act 88
12/1/1970	1.20% Multiplier on FAC < \$4,200 and 1.70% Multiplier on FAC > \$4,200
12/1/1964	1.00% Multiplier on FAC < \$4,200 and 1.50% Multiplier on FAC > \$4,200
12/1/1964	10 Year Vesting
12/1/1964	Benefit FAC-5 (5 Year Final Average Compensation)
12/1/1964	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00% Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years Normal Retirement Age (DB) - 60

## 02 - Sheriff/POAM

10/1/2023	Participant Contribution Rate 14.88%
1/1/2021	Custom Wages
1/1/2021	FMLA - Service Granted
1/1/2021	Other Leave - Service Granted
1/1/2021	Public Safety Employees - Yes
1/1/2021	Service Credit Qualification - 40 hours
1/1/2021	Workers Compensation - Service Granted
12/1/2016	Service Credit Purchase Estimates - Yes
10/1/2015	Participant Contribution Rate 12.28%
1/1/2014	Member Contribution Rate 9.57%
3/21/2013	Fiscal Month - October
1/1/2013	Member Contribution Rate 7.84%
1/1/2012	Member Contribution Rate 7.54%
1/1/2011	Member Contribution Rate 7.72%
1/1/2010	Member Contribution Rate 7.91%
1/1/2009	Member Contribution Rate 5.91%
1/1/2008	Member Contribution Rate 4.77%
1/1/2007	E2 2.5% COLA for future retirees (07/01/2006)



## 02 - Sheriff/POAM

7/1/2006	Member Contribution Rate 4.82%
7/1/2001	Member Contribution Rate 1.33%
10/1/1999	Member Contribution Rate 1.24%
7/1/1999	Member Contribution Rate 0.00%
10/1/1998	2.50% Multiplier (Capped at 80% of FAC)
10/1/1998	Member Contribution Rate 2.88%
1/1/1997	Temporary 2.50% Multiplier (Capped at 80% of FAC) (01/01/1997 - 04/03/1997)
1/1/1995	2.00% Multiplier
1/1/1995	8 Year Vesting
1/1/1990	Blanket Resolution (All Service)
1/1/1988	2.00% until SS age, then 1.20% on FAC < \$4,200 and 1.70% on FAC > \$4,200
1/1/1988	Benefit F50 (With 25 Years of Service)
4/15/1986	Day of work defined as 4 Hours a Day for All employees.
1/1/1984	Member Contribution Rate 0.00%
12/8/1970	Covered by Act 88
12/1/1970	1.20% Multiplier on FAC < \$4,200 and 1.70% Multiplier on FAC > \$4,200
12/1/1964	1.00% Multiplier on FAC < \$4,200 and 1.50% Multiplier on FAC > \$4,200
12/1/1964	10 Year Vesting
12/1/1964	Benefit FAC-5 (5 Year Final Average Compensation)
12/1/1964	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00% Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years Normal Retirement Age (DB) - 60

## 04 - MCF

1/1/2021	Custom Wages
1/1/2021	Part Time Employees - Included
1/1/2021	Service Credit Qualification - 80 hours
12/1/2020	Non-Accelerated Amortization
4/1/2017	Accelerated to 15-year Amortization
4/1/2017	DC Adoption Date 04-01-2017
12/1/2016	Service Credit Purchase Estimates - Yes
10/1/2016	Participant Contribution Rate 4.85%
10/1/2015	Participant Contribution Rate 4.22%
1/1/2014	Fiscal Month - October
1/1/2014	Member Contribution Rate 3.24%
1/1/2013	Member Contribution Rate 2.29%
1/1/2012	Member Contribution Rate 2.07%
6/1/2011	Member Contribution Rate 1.79%
4/1/2006	Member Contribution Rate 1.09%
2/1/2006	2.00% Multiplier
1/1/2001	1.70% Multiplier
1/1/2001	30 Years & Out
1/1/2001	6 Year Vesting
4/1/1986	Member Contribution Rate 0.00%
12/8/1970	Covered by Act 88
12/1/1970	1.20% Multiplier on FAC < \$4,200 and 1.70% Multiplier on FAC > \$4,200
12/1/1964	1.00% Multiplier on FAC < \$4,200 and 1.50% Multiplier on FAC > \$4,200
12/1/1964	10 Year Vesting
12/1/1964	Benefit FAC-5 (5 Year Final Average Compensation)



#### 04 - MCF

12/1/1964 Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%  
Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years  
Normal Retirement Age (DB) - 60

#### 07 - Lib before 10/1/2011

10/1/2024 2.50% Multiplier (Capped at 80% of FAC)  
10/1/2024 8 Year Vesting  
10/1/2024 Benefit F55 (With 20 Years of Service)  
10/1/2024 Benefit FAC-5 (5 Year Final Average Compensation)  
10/1/2024 Custom Wages  
10/1/2024 Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years  
10/1/2024 Normal Retirement Age (DB) - Normal Retirement Age (DB) 60  
10/1/2024 Part Time Employees - Included  
10/1/2024 Participant Contribution Rate 18.00%  
10/1/2024 Service Credit Purchase Estimates - No  
10/1/2024 Service Credit Qualification - 60 hours  
10/1/2024 Workers Compensation - Service Granted  
3/21/2013 Fiscal Month - October  
12/8/1970 Covered by Act 88

#### 10 - 911 Employees

1/1/2021 Custom Wages  
1/1/2021 FMLA - Service Granted  
1/1/2021 Other Leave - Service Granted  
1/1/2021 Public Safety Employees - Yes  
1/1/2021 Service Credit Qualification - 40 hours  
1/1/2021 Workers Compensation - Service Granted  
12/1/2016 Service Credit Purchase Estimates - Yes  
3/21/2013 Fiscal Month - October  
7/1/2000 2.50% Multiplier (Capped at 80% of FAC)  
7/1/2000 Member Contribution Rate 2.52%  
9/1/1997 2.00% Multiplier  
1/1/1992 8 Year Vesting  
4/15/1986 Day of work defined as 4 Hours a Day for All employees.  
1/1/1984 Member Contribution Rate 0.00%  
12/8/1970 Covered by Act 88  
12/1/1964 1.20% Multiplier on FAC < \$4,200 and 1.70% Multiplier on FAC > \$4,200  
12/1/1964 10 Year Vesting  
12/1/1964 Benefit FAC-5 (5 Year Final Average Compensation)  
Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years  
Normal Retirement Age (DB) - 60

#### 13 - Courthouse Union

1/1/2021 Custom Wages  
1/1/2021 FMLA - Service Granted  
1/1/2021 Other Leave - Service Granted  
1/1/2021 Service Credit Qualification - 40 hours  
1/1/2021 Workers Compensation - Service Granted  
10/1/2019 Participant Contribution Rate 18%



### 13 - Courthouse Union

10/1/2018	Participant Contribution Rate 15%
10/1/2017	Participant Contribution Rate 12.31%
12/1/2016	Service Credit Purchase Estimates - Yes
10/1/2016	Participant Contribution Rate 7.87%
10/1/2015	Participant Contribution Rate 5.99%
3/21/2013	Fiscal Month - October
1/1/2012	Member Contribution Rate 4.71%
7/1/1999	2.50% Multiplier (Capped at 80% of FAC)
7/1/1999	8 Year Vesting
7/1/1999	Benefit F55 (With 20 Years of Service)
7/1/1999	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1999	Member Contribution Rate 3.56%
12/8/1970	Covered by Act 88
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
	Normal Retirement Age (DB) - 60

### 14 - Crt EEs, Exec EEs & Elctd

1/1/2021	Appointed Officials - Included
1/1/2021	Contract Employees - Included
1/1/2021	Custom Wages
1/1/2021	FMLA - Service Granted
1/1/2021	Other Leave - Service Granted
1/1/2021	Service Credit Qualification - 40 hours
1/1/2021	Voter-Elected Officials - Included
1/1/2021	Workers Compensation - Service Granted
12/1/2016	Service Credit Purchase Estimates - Yes
3/21/2013	Fiscal Month - October
7/1/2000	2.50% Multiplier (Capped at 80% of FAC)
7/1/2000	8 Year Vesting
7/1/2000	Benefit F55 (With 20 Years of Service)
7/1/2000	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/2000	Member Contribution Rate 3.28%
12/8/1970	Covered by Act 88
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
	Normal Retirement Age (DB) - 60

### 15 - 911 Executive

7/1/2024	2.50% Multiplier (Capped at 80% of FAC)
7/1/2024	8 Year Vesting
7/1/2024	Benefit F55 (With 20 Years of Service)
7/1/2024	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/2024	Custom Wages
7/1/2024	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
7/1/2024	FMLA - Service Granted
7/1/2024	Normal Retirement Age (DB) - 60
7/1/2024	Other Leave - Service Granted
7/1/2024	Participant Contribution Rate 2.52%
7/1/2024	Public Safety Employees - Yes
7/1/2024	Service Credit Purchase Estimates - Yes



## 15 - 911 Executive

7/1/2024	Service Credit Qualification - 40 hours
7/1/2024	Workers Compensation - Service Granted
1/1/2021	Day of work defined as 4 Hours a Day for All employees.
3/21/2013	Fiscal Month - October
12/8/1970	Covered by Act 88

## 20 - Sheriff/Adm

1/1/2021	Appointed Officials - Included
1/1/2021	Custom Wages
1/1/2021	FMLA - Service Granted
1/1/2021	Other Leave - Service Granted
1/1/2021	Public Safety Employees - Yes
1/1/2021	Service Credit Qualification - 40 hours
1/1/2021	Voter-Elected Officials - Included
1/1/2021	Workers Compensation - Service Granted
12/1/2016	Service Credit Purchase Estimates - Yes
3/21/2013	Fiscal Month - October
1/1/1999	2.50% Multiplier (Capped at 80% of FAC)
1/1/1999	8 Year Vesting
1/1/1999	Benefit F50 (With 25 Years of Service)
1/1/1999	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1999	Member Contribution Rate 2.88%
12/8/1970	Covered by Act 88
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
	Normal Retirement Age (DB) - 60

## HA - Courthouse Un on/aft 10/01/20

1/1/2021	Custom Wages
1/1/2021	FMLA - Service Granted
1/1/2021	Service Credit Qualification - 40 hours
1/1/2021	Workers Compensation - Service Granted
3/21/2013	Fiscal Month - October
10/1/2011	1.50% Multiplier
10/1/2011	6 Year Vesting
10/1/2011	Benefit FAC-3 (3 Year Final Average Compensation)
10/1/2011	Participant Contribution Rate 0%
12/8/1970	Covered by ACT 88
	No Early Reduced Conditions
	Normal Retirement Age (DB) - 60

## HB - Sheriff POAM (POLC) af 10/1/1

1/1/2021	Custom Wages
1/1/2021	FMLA - Service Granted
1/1/2021	Public Safety Employees - Yes
1/1/2021	Service Credit Qualification - 40 hours
1/1/2021	Workers Compensation - Service Granted
3/21/2013	Fiscal Month - October
10/1/2012	1.50% Multiplier
10/1/2012	6 Year Vesting



### **HB - Sheriff POAM (POLC) af 10/1/1**

10/1/2012	Benefit F55 (With 25 Years of Service)
10/1/2012	Benefit FAC-3 (3 Year Final Average Compensation)
10/1/2012	Day of work defined as 4 Hours a Day for All employees.
10/1/2012	Participant Contribution Rate 0%
12/8/1970	Covered by ACT 88
	No Early Reduced Conditions
	Normal Retirement Age (DB) - 60

### **HC - Executive after 10/1/2012**

1/1/2021	Appointed Officials - Included
1/1/2021	Contract Employees - Included
1/1/2021	Custom Wages
1/1/2021	FMLA - Service Granted
1/1/2021	Other Leave - Service Granted
1/1/2021	Service Credit Qualification - 40 hours
1/1/2021	Workers Compensation - Service Granted
3/21/2013	Fiscal Month - October
10/1/2012	1.50% Multiplier
10/1/2012	6 Year Vesting
10/1/2012	Benefit FAC-3 (3 Year Final Average Compensation)
10/1/2012	Participant Contribution Rate 0%
12/8/1970	Covered by ACT 88
	No Early Reduced Conditions
	Normal Retirement Age (DB) - 60

### **HE - Court EEs hired af 11/1/2012**

1/1/2021	Appointed Officials - Included
1/1/2021	Custom Wages
1/1/2021	FMLA - Service Granted
1/1/2021	Other Leave - Service Granted
1/1/2021	Service Credit Qualification - 40 hours
1/1/2021	Voter-Elected Officials - Included
1/1/2021	Workers Compensation - Service Granted
3/21/2013	Fiscal Month - October
11/1/2012	1.50% Multiplier
11/1/2012	6 Year Vesting
11/1/2012	Benefit FAC-3 (3 Year Final Average Compensation)
11/1/2012	Participant Contribution Rate 0%
12/8/1970	Covered by ACT 88
	No Early Reduced Conditions
	Normal Retirement Age (DB) - 60

### **HF - Sheriff Admin after 1/1/2013**

1/1/2021	Appointed Officials - Included
1/1/2021	Custom Wages
1/1/2021	FMLA - Service Granted
1/1/2021	Other Leave - Service Granted
1/1/2021	Public Safety Employees - Yes
1/1/2021	Service Credit Qualification - 40 hours



### HF - Sheriff Admin after 1/1/2013

1/1/2021	Voter-Elected Officials - Included
1/1/2021	Workers Compensation - Service Granted
3/21/2013	Fiscal Month - October
1/1/2013	1.50% Multiplier
1/1/2013	6 Year Vesting
1/1/2013	Benefit FAC-3 (3 Year Final Average Compensation)
1/1/2013	Participant Contribution Rate 0%
12/8/1970	Covered by ACT 88
	No Early Reduced Conditions
	Normal Retirement Age (DB) - 60

### HG - Lib aft 10/1/2011

10/1/2024	1.0%
10/1/2024	1.50% Multiplier
10/1/2024	6 Year Vesting
10/1/2024	Benefit FAC-3 (3 Year Final Average Compensation)
10/1/2024	Choice
10/1/2024	Custom Wages
10/1/2024	Custom Wages
10/1/2024	FMLA - Service Granted
10/1/2024	Normal Retirement Age (DB) - 60
10/1/2024	Pre-Tax
10/1/2024	Service Credit Qualification - 40 hours
10/1/2024	Workers Compensation - Service Granted
3/21/2013	Fiscal Month - October
12/8/1970	Covered by ACT 88

# 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	Increase Assumption
All Divisions	1.50%

## 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.

## 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:

December 31,	Ratio of:				
	Market Value of Assets to Total Payroll	Actuarial Accrued Liability to Payroll	Actives to Retirees and Beneficiaries	Market Value of Assets to Benefit Payments	Net Cash Flow to Market Value of Assets (BOY)
2018	4.0	6.1	1.0	11.6	-2.0%
2019	4.4	6.4	0.9	11.9	-3.7%
2020	5.0	7.3	0.8	11.8	-4.1%
2021	5.6	7.8	0.7	12.1	-4.0%
2022	4.7	7.7	0.7	10.0	-3.2%
2023	5.4	8.6	0.6	10.4	-3.3%
2024	5.1	8.1	0.6	10.1	-4.0%

### 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](http://www.mersofmich.com) and on the State [website](#).

Form 5572		
Line Reference	Description	Result
<b>10 Membership as of December 31, 2024</b>		
11	Indicate number of active members	170
12	Indicate number of inactive members (excluding pending refunds)	79
13	Indicate number of retirees and beneficiaries	284
<b>14 Investment Performance for Calendar Year Ending December 31, 2024<sup>1</sup></b>		
15	Enter actual rate of return - prior 1-year period	7.72%
16	Enter actual rate of return - prior 5-year period	6.91%
17	Enter actual rate of return - prior 10-year period	6.62%
<b>18 Actuarial Assumptions</b>		
19	Actuarial assumed rate of investment return <sup>2</sup>	6.93%
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 <sup>3</sup>	15
22	Is each division within the system closed to new employees? <sup>4</sup>	No
<b>23 Uniform Assumptions</b>		
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	\$47,284,538
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions <sup>5</sup>	\$72,363,164
27	Actuarially Determined Contribution (ADC) using uniform assumptions, Fiscal Year Ending September 30, 2025	\$3,289,752

<sup>1</sup> 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.

<sup>2</sup> Net of administrative and investment expenses.

<sup>3</sup> 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.

<sup>4</sup> If all divisions within the employer are closed, “yes.” If at least one division is open (including shadow divisions), “no.”

<sup>5</sup> Line 25 actuarial accrued liability is determined under PA 202 uniform assumptions which may differ from the valuation assumptions. In accordance with the March 4, 2025 memo on the selection of Uniform Assumptions, “[f]or retirement systems that utilize an investment rate of return that is less than 7.00% for funding purposes, the local government should use the lower investment rate of return for the uniform assumption as well.” In particular, the assumed rate of return for PA 202 purposes is 6.93%.