



# Municipal Employees' Retirement System of Michigan

Annual Actuarial Valuation Report  
December 31, 2024 - Cass Co (1402)





Spring 2025

Cass 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 Cass Co (1402) 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. Cass 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 Cass 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).

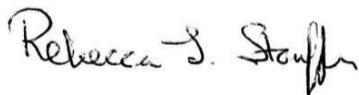
This information is purely actuarial in nature. It is not intended to serve as a substitute for legal, accounting, or investment advice.



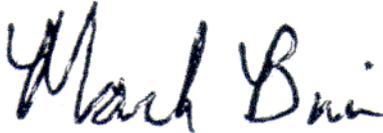
This report was prepared at the request of the MERS Retirement Board and may be provided only in its entirety by the municipality to other interested parties (MERS customarily provides the full report on request to associated third parties such as the auditor for the municipality). GRS is not responsible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

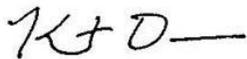
Sincerely,  
Gabriel, Roeder, Smith & Company



Rebecca L. Stouffer, ASA, FCA, MAAA



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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*	74%	79%

\* 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 - Circuit Court	13.60%	12.42%	\$ 5,615	\$ 5,279	
02 - Sheriff Non-Command	26.70%	25.87%	30,359	25,234	
10 - Gnrl Non Union	-	-	26,636	13,783	
12 - General Unit	6.86%	7.56%	5,397	5,988	
13 - District Crt. Unit	9.78%	10.80%	3,050	2,299	
14 - Probate/Family Crt	11.83%	9.83%	3,016	2,382	
15 - Animal Control	-	-	0	0	
16 - Elected Officials	24.46%	23.31%	7,902	7,308	
20 - Sheriff Command	-	-	16,366	14,301	
21 - Sheriff Administration	-	-	2,375	95	
22 - Corrections & Records Clerks	-	-	4,783	1,115	
23 - Captains, Dispatch Coord, Jai	-	-	7,748	6,202	
24 - Dispatch	-	-	4,793	3,028	
<b>Total Municipality - Estimated Monthly Contribution</b>			<b>\$ 118,040</b>	<b>\$ 87,014</b>	
<b>Total Municipality - Estimated Annual Contribution</b>			<b>\$ 1,416,480</b>	<b>\$ 1,044,168</b>	

Employee contribution rates:

Valuation Date:	Employee Contribution Rate	
	12/31/2024	12/31/2023
<b>Division</b>		
01 - Circuit Court	5.00%	5.00%
02 - Sheriff Non-Command	11.44%	11.09%
10 - Gnrl Non Union	0.00%	0.00%
12 - General Unit	5.00%	5.00%
13 - District Crt. Unit	5.00%	5.00%
14 - Probate/Family Crt	5.00%	5.00%
15 - Animal Control	0.00%	0.00%
16 - Elected Officials	5.00%	5.00%
20 - Sheriff Command	0.00%	0.00%
21 - Sheriff Administration	0.00%	0.00%
22 - Corrections & Records Clerks	0.00%	0.00%
23 - Captains, Dispatch Coord, Jai	0.00%	0.00%
24 - Dispatch	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 \$146,711, instead of \$118,040.

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 69% (instead of 74%); and
- Your total employer contribution requirement for the fiscal year starting October 1, 2026 would be \$1,622,256 (instead of \$1,416,480).

## **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.



<b>12/31/2024 Valuation Results</b>	<b>Lower Future Annual Returns</b>	<b>Lower Future Annual Returns</b>	<b>Valuation Assumptions</b>
<b>Investment Return Assumption</b>	<b>4.93%</b>	<b>5.93%</b>	<b>6.93%</b>
Accrued Liability	\$ 56,735,285	\$ 50,383,349	\$ 45,167,466
Valuation Assets <sup>1</sup>	\$ 33,244,138	\$ 33,244,138	\$ 33,244,138
Unfunded Accrued Liability	\$ 23,491,147	\$ 17,139,211	\$ 11,923,328
<b>Funded Ratio</b>	59%	66%	74%
Monthly Normal Cost	\$ 41,665	\$ 28,735	\$ 19,051
Monthly Amortization Payment	\$ 169,956	\$ 132,470	\$ 98,093
<b>Total Employer Contribution<sup>2</sup></b>	<b>\$ 211,621</b>	<b>\$ 161,913</b>	<b>\$ 118,040</b>

<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.

Note:

The above total employer contributions for the 4.93% and the 5.93% assumption scenarios do not reflect the changes in the employee contribution rates due to the impact of a cap, if any, on employer contributions. Those scenarios are based on the same employee contribution rates as the 6.93% (valuation assumption) scenario.

## 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.

Your municipality includes one or more Surplus divisions. Extra contributions in a Surplus division may be used to reduce future employer contributions or to accelerate the date by which the municipality becomes 100% funded. The timing and use of these Surplus assets within the plan is discretionary. Certain employers have special funding arrangements that may differ from the Actuarial Policy.

The Funded Percentage graph shows projections of funded status under the 6.93% investment return assumption, both including the Surplus assets (contributed as of the valuation date), and without the Surplus assets. The graph including the Surplus assets assumes these Surplus assets grow with interest and are not used to lower future employer contributions. We modeled the projections including the Surplus assets in this fashion because the use of these assets within the plan is discretionary by the employer and we do not know when and how the employer will use them. Once the employer uses these Surplus assets, any future employer contributions are expected to be lower than those shown in the projections.



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	\$ 45,167,466	\$ 32,833,012	73%	\$ 1,416,480
2025	2027	\$ 45,500,000	\$ 31,900,000	70%	\$ 1,570,000
2026	2028	\$ 46,000,000	\$ 31,300,000	68%	\$ 1,740,000
2027	2029	\$ 46,400,000	\$ 31,900,000	69%	\$ 1,790,000
2028	2030	\$ 46,700,000	\$ 32,700,000	70%	\$ 1,840,000
2029	2031	\$ 47,000,000	\$ 33,600,000	71%	\$ 1,900,000
<b>5.93%<sup>1</sup></b>					
2024	2026	\$ 50,383,349	\$ 32,833,012	65%	\$ 1,942,956
2025	2027	\$ 50,700,000	\$ 31,600,000	62%	\$ 2,110,000
2026	2028	\$ 51,100,000	\$ 30,800,000	60%	\$ 2,300,000
2027	2029	\$ 51,600,000	\$ 31,700,000	61%	\$ 2,370,000
2028	2030	\$ 51,900,000	\$ 32,700,000	63%	\$ 2,440,000
2029	2031	\$ 52,200,000	\$ 33,800,000	65%	\$ 2,510,000
<b>4.93%<sup>1</sup></b>					
2024	2026	\$ 56,735,285	\$ 32,833,012	58%	\$ 2,539,452
2025	2027	\$ 57,000,000	\$ 31,300,000	55%	\$ 2,730,000
2026	2028	\$ 57,400,000	\$ 30,300,000	53%	\$ 2,930,000
2027	2029	\$ 57,800,000	\$ 31,500,000	55%	\$ 3,020,000
2028	2030	\$ 58,100,000	\$ 32,800,000	56%	\$ 3,110,000
2029	2031	\$ 58,400,000	\$ 34,300,000	59%	\$ 3,200,000

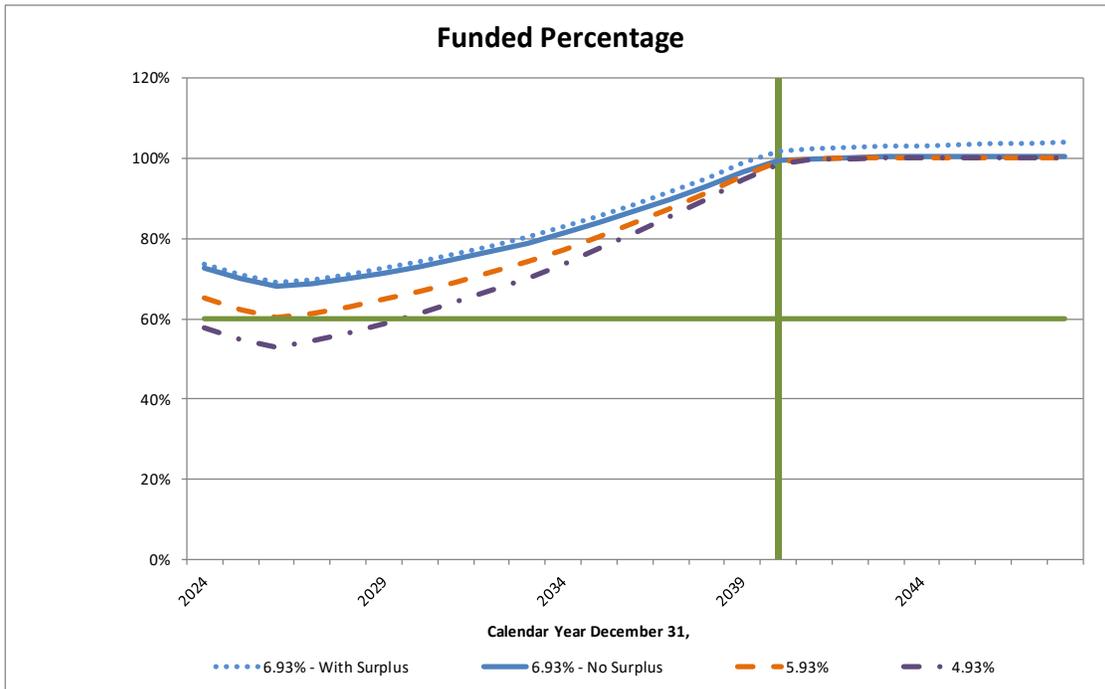
<sup>1</sup> Represents both the interest rate for discounting liabilities and the future investment return assumption on the Market Value of assets.

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

Note:

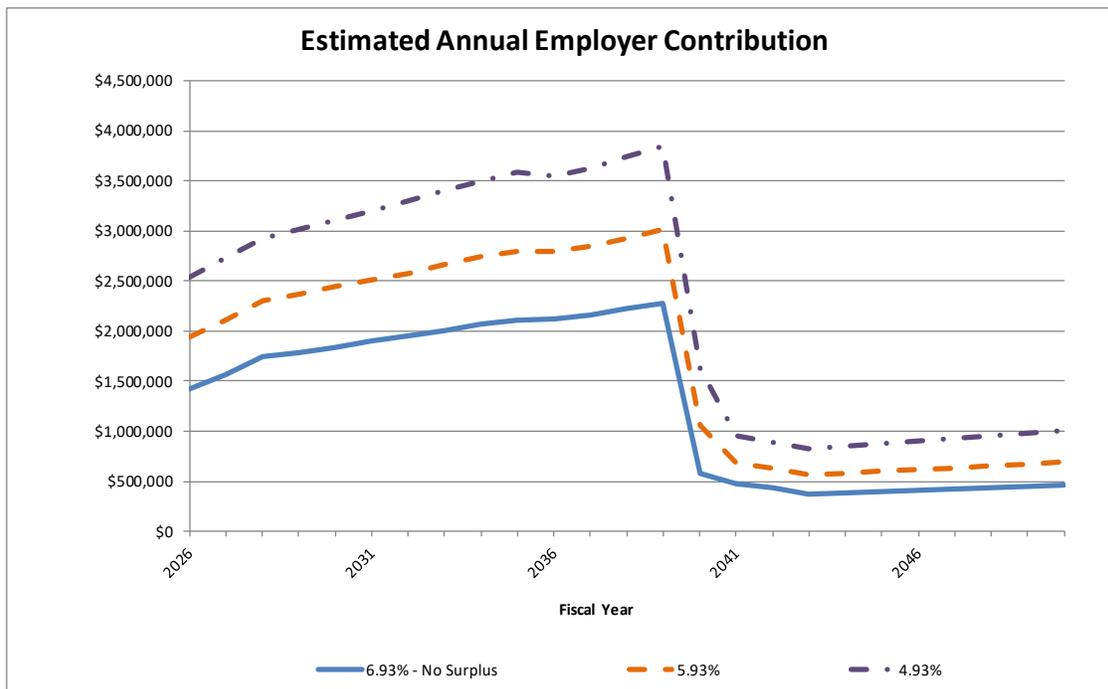
The above required annual employer contribution does not reflect future changes in the employee contribution rates due to the impact of a cap, if any, on employer contributions.





**Notes:**

Assumes assets from the Surplus division(s) will grow at the denoted investment return assumption and will not be used to lower employer contributions of non-surplus divisions during the projection period. Also assumes no additional contributions in future years to the surplus division(s). The green indicator lines have been added at 60% funded and 16 years following the valuation date for PA 202 purposes.



**Notes:**

Projected employer contributions do not reflect the use of any assets from the Surplus division(s).

The above required annual employer contribution does not reflect future changes in the employee contribution rates due to the impact of a cap, if any, on employer contributions.

**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 - Circuit Court	11.08%	5.00%	6.08%	7.52%	13.60%		0.86%
02 - Sheriff Non-Command	15.56%	11.44%	4.12%	22.58%	26.70%		0.82%
10 - Gnrl Non Union	0.00%	0.00%	-	-	-		
12 - General Unit	11.86%	5.00%	6.86%	0.00%	6.86%		0.84%
13 - District Crt. Unit	10.71%	5.00%	5.71%	4.07%	9.78%		0.85%
14 - Probate/Family Crt	10.80%	5.00%	5.80%	6.03%	11.83%		0.88%
15 - Animal Control	0.00%	0.00%	-	-	-		
16 - Elected Officials	14.90%	5.00%	9.90%	14.56%	24.46%		0.88%
20 - Sheriff Command	0.00%	0.00%	-	-	-		
21 - Sheriff Administration	0.00%	0.00%	-	-	-		
22 - Corrections & Records Clerks	0.00%	0.00%	-	-	-		
23 - Captains, Dispatch Coord, Jai	0.00%	0.00%	-	-	-		
24 - Dispatch	0.00%	0.00%	-	-	-		
<b>Estimated Monthly Contribution<sup>3</sup></b>							
01 - Circuit Court			\$ 2,511	\$ 3,104	\$ 5,615		
02 - Sheriff Non-Command			4,685	25,674	30,359		
10 - Gnrl Non Union			0	26,636	26,636		
12 - General Unit			5,397	0	5,397		
13 - District Crt. Unit			1,781	1,269	3,050		
14 - Probate/Family Crt			1,478	1,538	3,016		
15 - Animal Control			0	(896)	0		
16 - Elected Officials			3,199	4,703	7,902		
20 - Sheriff Command			0	16,366	16,366		
21 - Sheriff Administration			0	2,375	2,375		
22 - Corrections & Records Clerks			0	4,783	4,783		
23 - Captains, Dispatch Coord, Jai			0	7,748	7,748		
24 - Dispatch			0	4,793	4,793		
<b>Total Municipality</b>			<b>\$ 19,051</b>	<b>\$ 98,093</b>	<b>\$ 118,040</b>		
<b>Estimated Annual Contribution<sup>3</sup></b>			<b>\$ 228,612</b>	<b>\$ 1,177,116</b>	<b>\$ 1,416,480</b>		

<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.

Note that employer contribution caps are in effect for Division(s): 02. The above employee rate and employer contribution rate reflect application of the employer contribution cap parameters as reported for valuation purposes. Additional detail regarding the employer contribution cap can be found below table 2.

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



## Table 2: Benefit Provisions

### 01 - Circuit Court: Open Division

	2024 Valuation	2023 Valuation
<b>Benefit Multiplier:</b>	Bridged Benefit: 1.50% Multiplier (no max)-Frozen FAC; 2.00% Multiplier (no max)	Bridged Benefit: 1.50% Multiplier (no max)-Frozen FAC; 2.00% Multiplier (no max)
<b>Bridged Benefit Date:</b>	8/31/2012	8/31/2012
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	8 years	8 years
<b>Early Retirement (Unreduced):</b>	55/25	55/25
<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>	5.00%	5.00%
<b>Act 88:</b>	No	No

### 02 - Sheriff Non-Command: Open Division

	2024 Valuation	2023 Valuation
<b>Benefit Multiplier:</b>	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	10 years	10 years
<b>Early Retirement (Unreduced):</b>	25 & Out	25 & Out
<b>Early Retirement (Reduced):</b>	55/15	55/15
<b>Final Average Compensation:</b>	5 years	5 years
<b>Employee Contributions:</b>	11.44%	11.09%
<b>Act 88:</b>	No	No

### 10 - Gnrl Non Union: Closed to new hires

	2024 Valuation	2023 Valuation
<b>Benefit Multiplier:</b>	Frozen Benefit as of 10/1/2022	Frozen Benefit as of 10/1/2022
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	8 years	8 years
<b>Early Retirement (Unreduced):</b>	55/25	55/25
<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>DC Plan for New Hires:</b>	10/1/2022	10/1/2022
<b>Act 88:</b>	No	No

## 12 - General Unit: Open Division

	<u>2024 Valuation</u>	<u>2023 Valuation</u>
<b>Benefit Multiplier:</b>	Bridged Benefit: 1.50% Multiplier (no max)-Frozen FAC; 2.00% Multiplier (no max)	Bridged Benefit: 1.50% Multiplier (no max)-Frozen FAC; 2.00% Multiplier (no max)
<b>Bridged Benefit Date:</b>	8/31/2012	8/31/2012
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	6 years	6 years
<b>Early Retirement (Unreduced):</b>	55/25	55/25
<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>	5.00%	5.00%
<b>Act 88:</b>	No	No

## 13 - District Crt. Unit: Open Division

	<u>2024 Valuation</u>	<u>2023 Valuation</u>
<b>Benefit Multiplier:</b>	Bridged Benefit: 1.50% Multiplier (no max)-Frozen FAC; 2.00% Multiplier (no max)	Bridged Benefit: 1.50% Multiplier (no max)-Frozen FAC; 2.00% Multiplier (no max)
<b>Bridged Benefit Date:</b>	8/31/2012	8/31/2012
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	8 years	8 years
<b>Early Retirement (Unreduced):</b>	55/25	55/25
<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>	5.00%	5.00%
<b>Act 88:</b>	No	No

## 14 - Probate/Family Crt: Open Division

	<u>2024 Valuation</u>	<u>2023 Valuation</u>
<b>Benefit Multiplier:</b>	Bridged Benefit: 1.50% Multiplier (no max)-Frozen FAC; 2.00% Multiplier (no max)	Bridged Benefit: 1.50% Multiplier (no max)-Frozen FAC; 2.00% Multiplier (no max)
<b>Bridged Benefit Date:</b>	8/31/2012	8/31/2012
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	8 years	8 years
<b>Early Retirement (Unreduced):</b>	55/25	55/25
<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>	5.00%	5.00%
<b>Act 88:</b>	No	No



**15 - Animal Control: Closed to new hires**

	<b>2024 Valuation</b>	<b>2023 Valuation</b>
<b>Benefit Multiplier:</b>	Frozen Benefit as of 10/1/2021	Frozen Benefit as of 10/1/2021
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	8 years	8 years
<b>Early Retirement (Unreduced):</b>	55/25	55/25
<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>	0.00%	0.00%
<b>DC Plan for New Hires:</b>	10/1/2021	10/1/2021
<b>Act 88:</b>	No	No

**16 - Elected Officials: Open Division**

	<b>2024 Valuation</b>	<b>2023 Valuation</b>
<b>Benefit Multiplier:</b>	2.25% Multiplier (80% max)	2.25% Multiplier (80% max)
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	8 years	8 years
<b>Early Retirement (Unreduced):</b>	55/25	55/25
<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>	5.00%	5.00%
<b>Act 88:</b>	No	No

**20 - Sheriff Command: Closed to new hires**

	<b>2024 Valuation</b>	<b>2023 Valuation</b>
<b>Benefit Multiplier:</b>	Frozen Benefit as of 4/1/2022	Frozen Benefit as of 4/1/2022
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	10 years	10 years
<b>Early Retirement (Unreduced):</b>	25 & Out	25 & Out
<b>Early Retirement (Reduced):</b>	55/15	55/15
<b>Final Average Compensation:</b>	5 years	5 years
<b>Employee Contributions:</b>	0.00%	0.00%
<b>DC Plan for New Hires:</b>	7/1/2022	7/1/2022
<b>Act 88:</b>	No	No

**21 - Sheriff Administration: Closed to new hires**

	<b>2024 Valuation</b>	<b>2023 Valuation</b>
<b>Benefit Multiplier:</b>	Frozen Benefit as of 2/1/2022	Frozen Benefit as of 2/1/2022
<b>Normal Retirement Age:</b>	60	60
<b>Vesting:</b>	10 years	10 years
<b>Early Retirement (Unreduced):</b>	25 & Out	25 & Out
<b>Early Retirement (Reduced):</b>	55/15	55/15
<b>Final Average Compensation:</b>	5 years	5 years
<b>Employee Contributions:</b>	0.00%	0.00%
<b>DC Plan for New Hires:</b>	2/1/2022	2/1/2022
<b>Act 88:</b>	No	No



## 22 - Corrections & Records Clerks: Closed to new hires

	2024 Valuation	2023 Valuation
Benefit Multiplier:	Frozen Benefit as of 10/1/2021	Frozen Benefit as of 10/1/2021
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	25 & Out	25 & Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	0.00%	0.00%
DC Plan for New Hires:	10/1/2021	10/1/2021
Act 88:	No	No

## 23 - Captains, Dispatch Coord, Jai: Closed to new hires

	2024 Valuation	2023 Valuation
Benefit Multiplier:	Frozen Benefit as of 10/1/2021	Frozen Benefit as of 10/1/2021
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	25 & Out	25 & Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	0.00%	0.00%
DC Plan for New Hires:	10/1/2021	10/1/2021
Act 88:	No	No

## 24 - Dispatch: Closed to new hires

	2024 Valuation	2023 Valuation
Benefit Multiplier:	Frozen Benefit as of 4/1/2022	Frozen Benefit as of 4/1/2022
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	25 & Out	25 & Out
Early Retirement (Reduced):	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	0.00%	0.00%
DC Plan for New Hires:	4/1/2022	4/1/2022
Act 88:	No	No

Note that employer contribution caps are in effect for Division(s): 02.

Div 02: ER and EEs share the cost 70/30.



### 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 - Circuit Court</b>							
Active Employees	9	\$ 456,790	10	\$ 470,280	44.2	9.1	9.1
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	10	94,960	10	94,960	71.6		
Pending Refunds	5		5				
<b>02 - Sheriff Non-Command</b>							
Active Employees	18	\$ 1,257,892	16	\$ 1,078,906	39.2	7.2	7.9
Vested Former Employees	12	66,979	12	64,911	43.1	4.5	13.9
Retirees and Beneficiaries	40	757,112	38	710,224	64.7		
Pending Refunds	9		9				
<b>10 - Gnrl Non Union</b>							
Active Employees	0	\$ 0	28	\$ 1,657,645	0.0	0.0	0.0
Vested Former Employees	35	519,880	10	125,064	49.4	2.4	13.7
Retirees and Beneficiaries	41	729,181	41	686,961	72.7		
Pending Refunds	17		18				
<b>12 - General Unit</b>							
Active Employees	19	\$ 870,233	19	\$ 876,221	46.7	5.6	5.7
Vested Former Employees	4	31,052	4	31,052	43.9	8.6	10.9
Retirees and Beneficiaries	8	68,455	7	52,332	73.4		
Pending Refunds	10		11				
<b>13 - District Crt. Unit</b>							
Active Employees	7	\$ 345,042	5	\$ 235,533	40.2	5.5	8.1
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	4	27,841	4	27,668	69.1		
Pending Refunds	0		1				
<b>14 - Probate/Family Crt</b>							
Active Employees	5	\$ 281,987	5	\$ 268,058	51.5	15.1	17.5
Vested Former Employees	2	21,077	2	21,077	49.5	12.7	12.7
Retirees and Beneficiaries	1	12,579	0	0	66.5		
Pending Refunds	2		2				
<b>15 - Animal Control</b>							
Active Employees	0	\$ 0	3	\$ 134,889	0.0	0.0	0.0
Vested Former Employees	2	13,155	0	0	39.4	0.0	9.9
Retirees and Beneficiaries	0	0	0	0	0.0		
Pending Refunds	1		0				

**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>16 - Elected Officials</b>							
Active Employees	4	\$ 357,413	4	\$ 346,770	58.5	14.3	18.5
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	8	161,193	8	161,193	76.3		
Pending Refunds	0		0				
<b>20 - Sheriff Command</b>							
Active Employees	0	\$ 0	3	\$ 200,144	0.0	0.0	0.0
Vested Former Employees	4	99,705	1	29,174	47.3	0.0	19.4
Retirees and Beneficiaries	15	378,812	15	378,812	67.6		
Pending Refunds	0		0				
<b>21 - Sheriff Administration</b>							
Active Employees	0	\$ 0	2	\$ 173,021	0.0	0.0	0.0
Vested Former Employees	1	18,500	0	0	59.0	0.0	13.2
Retirees and Beneficiaries	4	164,431	3	98,548	71.3		
Pending Refunds	0		0				
<b>22 - Corrections &amp; Records Clerks</b>							
Active Employees	0	\$ 0	16	\$ 784,091	0.0	0.0	0.0
Vested Former Employees	16	147,811	2	10,572	44.3	0.0	11.1
Retirees and Beneficiaries	3	75,704	3	75,704	58.6		
Pending Refunds	1		1				
<b>23 - Captains, Dispatch Coord, Jai</b>							
Active Employees	0	\$ 0	4	\$ 281,365	0.0	0.0	0.0
Vested Former Employees	4	106,413	0	0	46.8	0.0	21.1
Retirees and Beneficiaries	8	205,392	8	205,392	68.9		
Pending Refunds	0		0				
<b>24 - Dispatch</b>							
Active Employees	0	\$ 0	7	\$ 375,574	0.0	0.0	0.0
Vested Former Employees	10	78,678	3	19,816	43.8	1.9	10.5
Retirees and Beneficiaries	4	94,330	4	94,330	68.8		
Pending Refunds	0		0				
<b>Total Municipality</b>							
Active Employees	62	\$ 3,569,357	122	\$ 6,882,497	44.6	7.9	8.9
Vested Former Employees	90	1,103,250	34	301,666	46.5	2.4	13.3
Retirees and Beneficiaries	146	2,769,990	141	2,586,124	69.4		
Pending Refunds	45		47				
<b>Total Participants</b>	<b>343</b>		<b>344</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 - Circuit Court	\$ 1,030,693	\$ 197,288	\$ 998,178	\$ 175,949
02 - Sheriff Non-Command	6,547,717	1,018,720	6,471,197	977,724
10 - Gnrl Non Union	6,993,081	1,210,228	6,987,882	1,286,352
12 - General Unit	1,163,604	370,284	1,023,662	373,334
13 - District Crt. Unit	445,135	132,009	417,008	115,768
14 - Probate/Family Crt	556,720	274,497	496,928	226,147
15 - Animal Control	59,942	66,239	54,013	63,593
16 - Elected Officials	1,509,885	223,560	1,465,711	197,475
20 - Sheriff Command	2,493,195	322,289	2,488,644	309,424
21 - Sheriff Administration	1,571,570	44,384	1,334,781	230,799
22 - Corrections & Records Clerks	1,106,802	504,751	1,080,782	484,592
23 - Captains, Dispatch Coord, Jai	1,770,395	274,281	1,759,697	263,326
24 - Dispatch	660,671	270,562	683,380	259,756
S1 - Surplus Unassoc	385,901	0	359,676	0
<b>Municipality Total<sup>3</sup></b>	<b>\$ 26,295,309</b>	<b>\$ 4,909,091</b>	<b>\$ 25,621,538</b>	<b>\$ 4,964,239</b>
<b>Combined Assets<sup>3</sup></b>	<b>\$31,204,400</b>		<b>\$30,585,777</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.

Assets in the Surplus division(s) are employer assets that have been reserved separately and may be used within the plan at the employer's discretion at some point in the future. These assets are not used in calculating the employer contribution for the fiscal year beginning October 1, 2026.

### 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	\$ 629,126	\$ 0	\$ 373,547	\$ 1,157,446	\$ (1,117,473)	\$ (25,144)	\$ 68,545	\$ 20,679,244
2015	651,027	2,943	421,232	1,080,216	(1,212,386)	(13,800)	123,223	21,731,699
2016	709,320	50,000	482,595	1,191,948	(1,295,260)	(40,172)	5,934	22,836,064
2017	739,304	152,545	491,758	1,412,701	(1,439,168)	(14,660)	0	24,178,544
2018	824,671	314,618	507,833	909,083	(1,608,026)	(146,571)	27,231	25,007,383
2019	946,804	109,267	524,064	1,223,554	(1,695,613)	(27,244)	26,117	26,114,332
2020	1,077,952	70,012	551,053	2,161,565	(1,795,389)	(39,848)	38,997	28,178,674
2021	1,189,202	26,745	507,227	4,797,421	(2,062,675)	(21,586)	130,325	32,745,333
2022	1,151,161	14,656	331,436	1,110,315	(2,211,589)	(82,729)	105,256	33,163,839
2023	1,073,726	(19)	199,986	1,601,330	(2,428,913)	(39,642)	60,438	33,630,745
2024	844,420	0	198,631	1,192,989	(2,635,715)	(39,859)	52,927	33,244,138

**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 - Circuit Court	\$ 697,160	\$ 0	\$ 1,007,514	\$ 9,986	\$ 1,714,660	\$ 1,308,250	76.3%	\$ 406,410
02 - Sheriff Non-Command	2,220,484	315,458	8,797,010	59,184	11,392,136	8,061,032	70.8%	3,331,104
10 - Gnrl Non Union	0	4,248,715	7,651,797	105,148	12,005,660	8,739,535	72.8%	3,266,125
12 - General Unit	773,806	129,891	666,516	33,471	1,603,684	1,634,153	101.9%	(30,469)
13 - District Crt. Unit	472,217	0	303,378	0	775,595	614,870	79.3%	160,725
14 - Probate/Family Crt	784,275	122,543	153,794	6,654	1,067,266	885,551	83.0%	181,715
15 - Animal Control	0	63,046	0	13,714	76,760	134,429	175.1%	(57,669)
16 - Elected Officials	1,067,841	0	1,394,353	0	2,462,194	1,846,755	75.0%	615,439
20 - Sheriff Command	0	706,624	4,446,166	0	5,152,790	2,999,523	58.2%	2,153,267
21 - Sheriff Administration	0	202,462	1,807,329	0	2,009,791	1,721,584	85.7%	288,207
22 - Corrections & Records Clerks	0	1,188,169	923,371	28,597	2,140,137	1,716,895	80.2%	423,242
23 - Captains, Dispatch Coord, Jai	0	927,623	2,243,593	0	3,171,216	2,178,330	68.7%	992,886
24 - Dispatch	0	623,849	971,728	0	1,595,577	992,105	62.2%	603,472
S1 - Surplus Unassoc	0	0	0	0	0	411,126		(411,126)
<b>Total</b>	<b>\$ 6,015,783</b>	<b>\$ 8,528,380</b>	<b>\$ 30,366,549</b>	<b>\$ 256,754</b>	<b>\$ 45,167,466</b>	<b>\$ 33,244,138</b>	<b>73.6%</b>	<b>\$ 11,923,328</b>

**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	\$ 19,846,013	\$ 16,610,546	84%	\$ 3,235,467
2011	21,672,687	17,550,088	81%	4,122,599
2012	22,503,953	18,341,183	82%	4,162,770
2013	24,717,069	19,593,197	79%	5,123,872
2014	26,200,028	20,679,244	79%	5,520,784
2015	29,531,117	21,731,699	74%	7,799,418
2016	31,335,205	22,836,064	73%	8,499,141
2017	33,187,844	24,178,544	73%	9,009,300
2018	34,421,578	25,007,383	73%	9,414,195
2019	36,825,768	26,114,332	71%	10,711,436
2020	40,751,303	28,178,674	69%	12,572,629
2021	42,513,506	32,745,333	77%	9,768,173
2022	40,468,423	33,163,839	82%	7,304,584
2023	42,370,738	33,630,745	79%	8,739,993
2024	45,167,466	33,244,138	74%	11,923,328

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 - Circuit Court

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 902,498	\$ 969,588	107%	\$ (67,090)
2015	1,080,561	1,013,184	94%	67,377
2016	1,183,350	1,060,478	90%	122,872
2017	1,214,014	1,061,176	87%	152,838
2018	1,204,306	1,067,765	89%	136,541
2019	1,311,900	1,118,242	85%	193,658
2020	1,301,464	1,055,363	81%	246,101
2021	1,465,223	1,203,268	82%	261,955
2022	1,561,032	1,252,641	80%	308,391
2023	1,648,147	1,291,017	78%	357,130
2024	1,714,660	1,308,250	76%	406,410

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	11	\$ 408,809	2.97%	5.00%
2015	11	411,034	6.60%	5.00%
2016	11	449,400	7.16%	5.00%
2017	11	455,861	7.49%	5.00%
2018	11	462,535	7.27%	5.00%
2019	10	432,519	8.36%	5.00%
2020	8	365,960	10.32%	5.00%
2021	9	393,402	10.67%	5.00%
2022	11	492,709	11.03%	5.00%
2023	10	470,280	12.42%	5.00%
2024	9	456,790	13.60%	5.00%

<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 Non-Command

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 9,312,180	\$ 7,605,802	82%	\$ 1,706,378
2015	9,937,004	7,721,155	78%	2,215,849
2016	10,642,446	8,065,718	76%	2,576,728
2017	11,098,095	8,416,525	76%	2,681,570
2018	11,126,306	8,368,813	75%	2,757,493
2019	11,863,984	8,505,716	72%	3,358,268
2020	13,019,752	9,151,879	70%	3,867,873
2021	11,574,817	9,099,107	79%	2,475,710
2022	10,383,562	8,133,012	78%	2,250,550
2023	10,999,595	8,190,499	74%	2,809,096
2024	11,392,136	8,061,032	71%	3,331,104

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	55	\$ 2,569,370	9.93%	5.00%
2015	55	2,545,454	10.52%	7.00%
2016	54	2,642,319	10.54%	8.00%
2017	55	2,729,691	10.72%	8.00%
2018	51	2,526,852	11.65%	8.00%
2019	53	2,695,652	13.61%	8.00%
2020	50	2,794,398	15.94%	8.00%
2021	30	1,761,584	16.86%	8.00%
2022	18	1,185,426	20.24%	8.67%
2023	16	1,078,906	25.87%	11.09%
2024	18	1,257,892	26.70%	11.44%

<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 - Gnrl Non Union

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 8,892,340	\$ 6,879,898	77%	\$ 2,012,442
2015	10,045,019	7,186,458	72%	2,858,561
2016	10,491,828	7,612,924	73%	2,878,904
2017	11,258,199	8,105,838	72%	3,152,361
2018	11,661,524	8,344,980	72%	3,316,544
2019	12,020,138	8,716,925	73%	3,303,213
2020	13,643,877	9,464,083	69%	4,179,794
2021	14,775,499	10,848,753	73%	3,926,746
2022	10,569,988	9,210,011	87%	1,359,977
2023	11,020,705	9,097,975	83%	1,922,730
2024	12,005,660	8,739,535	73%	3,266,125

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	46	\$ 2,341,313	11.50%	5.00%
2015	46	2,434,541	14.65%	5.00%
2016	45	2,482,670	14.50%	5.00%
2017	43	2,434,248	15.25%	5.00%
2018	44	2,557,472	15.36%	5.00%
2019	44	2,626,744	15.75%	5.00%
2020	41	2,523,425	19.10%	5.00%
2021	42	2,618,730	18.62%	5.00%
2022	31	1,855,137	\$ 7,346	0.00%
2023	28	1,657,645	\$ 13,783	0.00%
2024	0	0	\$ 26,636	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 12 - General Unit

**Table 8-12: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 483,305	\$ 562,523	116%	\$ (79,218)
2015	581,788	633,079	109%	(51,291)
2016	680,227	710,482	104%	(30,255)
2017	811,201	820,065	101%	(8,864)
2018	922,709	917,437	99%	5,272
2019	1,031,623	1,034,532	100%	(2,909)
2020	1,160,694	1,152,714	99%	7,980
2021	1,310,250	1,397,642	107%	(87,392)
2022	1,346,201	1,401,052	104%	(54,851)
2023	1,451,814	1,536,075	106%	(84,261)
2024	1,603,684	1,634,153	102%	(30,469)

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 9-12: 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	14	\$ 495,564	4.22%	5.00%
2015	15	522,058	6.17%	5.00%
2016	15	555,186	6.14%	5.00%
2017	16	630,724	6.16%	5.00%
2018	18	705,311	6.10%	5.00%
2019	15	642,028	6.15%	5.00%
2020	17	746,673	6.38%	5.00%
2021	18	775,711	6.98%	5.00%
2022	20	880,387	7.48%	5.00%
2023	19	876,221	7.56%	5.00%
2024	19	870,233	6.86%	5.00%

<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 13 - District Crt. Unit

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 133,479	\$ 129,693	97%	\$ 3,786
2015	174,800	157,023	90%	17,777
2016	215,241	189,227	88%	26,014
2017	261,489	225,029	86%	36,460
2018	272,507	246,718	91%	25,789
2019	329,319	286,910	87%	42,409
2020	385,997	340,601	88%	45,396
2021	445,846	422,041	95%	23,805
2022	499,463	457,752	92%	41,711
2023	714,268	585,816	82%	128,452
2024	775,595	614,870	79%	160,725

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	6	\$ 194,352	5.59%	5.00%
2015	6	208,262	7.08%	5.00%
2016	6	223,029	7.25%	5.00%
2017	6	235,642	7.47%	5.00%
2018	6	239,427	6.77%	5.00%
2019	6	252,642	7.46%	5.00%
2020	6	273,699	8.06%	5.00%
2021	6	284,607	7.00%	5.00%
2022	5	239,258	7.26%	5.00%
2023	5	235,533	10.80%	5.00%
2024	7	345,042	9.78%	5.00%

<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 - Probate/Family Crt

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 190,589	\$ 206,877	109%	\$ (16,288)
2015	251,617	242,725	97%	8,892
2016	304,138	283,365	93%	20,773
2017	311,722	327,461	105%	(15,739)
2018	311,017	370,204	119%	(59,187)
2019	380,051	421,670	111%	(41,619)
2020	645,647	564,722	87%	80,925
2021	719,360	662,170	92%	57,190
2022	797,670	713,503	89%	84,167
2023	891,601	795,060	89%	96,541
2024	1,067,266	885,551	83%	181,715

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	6	\$ 229,916	3.93%	5.00%
2015	6	246,994	5.63%	5.00%
2016	6	264,083	5.83%	5.00%
2017	6	261,366	4.50%	5.00%
2018	6	244,729	2.91%	5.00%
2019	7	302,150	4.15%	5.00%
2020	7	333,156	7.72%	5.00%
2021	5	244,284	8.49%	5.00%
2022	6	304,394	9.12%	5.00%
2023	5	268,058	9.83%	5.00%
2024	5	281,987	11.83%	5.00%

<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 15 - Animal Control

**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	20,397	9,586	47%	10,811
2018	36,326	27,933	77%	8,393
2019	54,970	47,576	87%	7,394
2020	74,920	69,908	93%	5,012
2021	46,072	109,231	237%	(63,159)
2022	48,613	118,966	245%	(70,353)
2023	53,267	129,314	243%	(76,047)
2024	76,760	134,429	175%	(57,669)

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	2	78,135	5.21%	7.00%
2018	3	119,038	3.87%	8.00%
2019	3	125,391	3.78%	8.00%
2020	3	134,889	3.04%	8.00%
2021	3	134,889	\$ 0	0.00%
2022	3	134,889	\$ 0	0.00%
2023	3	134,889	\$ 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 16 - Elected Officials

**Table 8-16: 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	2,271,858	1,784,901	79%	486,957
2023	2,400,530	1,828,764	76%	571,766
2024	2,462,194	1,846,755	75%	615,439

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 9-16: 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	4	340,498	19.31%	5.00%
2023	4	346,770	23.31%	5.00%
2024	4	357,413	24.46%	5.00%

<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 20 - Sheriff Command

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

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 4,992,237	\$ 3,240,237	65%	\$ 1,752,000
2015	6,000,859	3,634,106	61%	2,366,753
2016	6,289,278	3,701,821	59%	2,587,457
2017	6,565,501	3,804,706	58%	2,760,795
2018	7,206,401	4,072,654	57%	3,133,747
2019	8,059,956	4,321,547	54%	3,738,409
2020	8,633,623	4,594,480	53%	4,039,143
2021	5,551,523	3,152,313	57%	2,399,210
2022	5,128,922	3,069,192	60%	2,059,730
2023	5,089,027	3,076,630	60%	2,012,397
2024	5,152,790	2,999,523	58%	2,153,267

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	10	\$ 623,291	19.94%	8.00%
2015	12	715,724	24.69%	8.00%
2016	12	756,621	25.75%	8.00%
2017	11	712,255	29.04%	8.00%
2018	11	712,665	33.36%	8.00%
2019	13	870,475	35.21%	8.00%
2020	13	929,996	36.83%	8.00%
2021	5	344,601	55.36%	8.00%
2022	3	200,144	\$ 13,708	0.00%
2023	3	200,144	\$ 14,301	0.00%
2024	0	0	\$ 16,366	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 21 - Sheriff Administration

**Table 8-21: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 1,293,400	\$ 1,084,626	84%	\$ 208,774
2015	1,459,469	1,143,969	78%	315,500
2016	1,528,697	1,212,049	79%	316,648
2017	1,647,226	1,287,839	78%	359,387
2018	1,680,482	1,319,220	79%	361,262
2019	1,773,827	1,376,050	78%	397,777
2020	1,885,329	1,475,919	78%	409,410
2021	1,978,417	1,677,701	85%	300,716
2022	1,945,290	1,685,865	87%	259,425
2023	1,766,796	1,721,441	97%	45,355
2024	2,009,791	1,721,584	86%	288,207

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 9-21: 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	\$ 193,780	12.99%	5.00%
2015	3	202,210	17.50%	5.00%
2016	2	127,604	23.60%	5.00%
2017	3	208,383	18.94%	5.00%
2018	3	214,721	18.89%	5.00%
2019	3	219,130	20.86%	5.00%
2020	3	229,722	21.81%	5.00%
2021	2	169,780	22.33%	5.00%
2022	1	82,854	\$ 1,719	0.00%
2023	2	173,021	\$ 95	0.00%
2024	0	0	\$ 2,375	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 22 - Corrections & Records Clerks

**Table 8-22: 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	1,464,526	1,618,657	111%	(154,131)
2022	1,582,667	1,666,197	105%	(83,530)
2023	1,813,915	1,721,215	95%	92,700
2024	2,140,137	1,716,895	80%	423,242

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 9-22: 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	22	1,066,622	\$ 77	0.00%
2022	20	968,998	\$ 70	0.00%
2023	16	784,091	\$ 1,115	0.00%
2024	0	0	\$ 4,783	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 23 - Captains, Dispatch Coord, Jai

**Table 8-23: 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	3,181,973	2,192,522	69%	989,451
2022	2,888,886	2,220,448	77%	668,438
2023	3,073,155	2,224,425	72%	848,730
2024	3,171,216	2,178,330	69%	992,886

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 9-23: 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	6	434,710	\$ 6,336	0.00%
2022	6	435,710	\$ 4,191	0.00%
2023	4	281,365	\$ 6,202	0.00%
2024	0	0	\$ 7,748	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 24 - Dispatch

**Table 8-24: 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	1,444,271	1,075,120	74%	369,151
2023	1,447,918	1,037,030	72%	410,888
2024	1,595,577	992,105	62%	603,472

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 9-24: 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	7	375,574	\$ 2,446	0.00%
2023	7	375,574	\$ 3,028	0.00%
2024	0	0	\$ 4,793	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 S1 - Surplus Unassoc

**Table 8-S1: Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2014	\$ 0	\$ 0		\$ 0
2015	0	0		0
2016	0	0		0
2017	0	120,319		(120,319)
2018	0	271,659		(271,659)
2019	0	285,164		(285,164)
2020	0	309,005		(309,005)
2021	0	361,928		(361,928)
2022	0	375,179		(375,179)
2023	0	395,484		(395,484)
2024	0	411,126		(411,126)

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

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

# Table 10: Division-Based Layered Amortization Schedule

## Division 01 - Circuit Court

**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	\$ 67,377	23	\$ 94,144	14	\$ 8,772
(Gain)/Loss	12/31/2016	37,154	22	39,996	14	3,720
(Gain)/Loss	12/31/2017	13,895	21	14,862	14	1,380
(Gain)/Loss	12/31/2018	(20,628)	20	(21,968)	14	(2,052)
(Gain)/Loss	12/31/2019	12,962	19	13,680	14	1,272
Assumption	12/31/2019	44,085	19	45,563	14	4,248
Experience	12/31/2020	49,450	18	52,532	14	4,896
Experience	12/31/2021	8,030	17	8,556	14	792
Experience	12/31/2022	45,287	16	48,969	14	4,560
Experience	12/31/2023	48,085	15	52,874	14	4,920
Experience	12/31/2024	47,691	15	53,624	15	4,740
<b>Total</b>				<b>\$ 402,832</b>		<b>\$ 37,248</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 02 - Sheriff Non-Command

**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
Experience	12/31/2022	\$ 155,362	16	\$ 167,994	14	\$ 15,648
Merger/Carve-Out	12/31/2022			1,895,496	14	176,532
Experience	12/31/2023	646,322	15	710,631	14	66,180
Experience	12/31/2024	500,138	15	562,360	15	49,728
<b>Total</b>				<b>\$ 3,336,481</b>		<b>\$ 308,088</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 - Gnrl Non Union

**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
Experience	12/31/2022	\$ (1,958,918)	16	\$ (2,118,267)	14	\$ (197,280)
Merger/Carve-Out	12/31/2022			3,096,961	14	288,432
Experience	12/31/2023	759,352	15	834,913	14	77,760
Experience	12/31/2024	1,439,264	14	1,618,321	14	150,720
<b>Total</b>				<b>\$ 3,431,928</b>		<b>\$ 319,632</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 12 - General Unit

**Table 10-12: 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	\$ (88,087)	15	\$ (91,300)	12	\$ (9,588)
Experience	12/31/2022	30,753	15	32,947	13	3,252
Experience	12/31/2023	(30,432)	15	(33,462)	14	(3,120)
Experience	12/31/2024	51,188	15	57,556	15	5,088
<b>Total</b>				<b>\$ (34,259)</b>		<b>\$ (4,368)</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 - District Crt. Unit

**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	\$ 17,777	23	\$ 22,015	14	\$ 2,052
(Gain)/Loss	12/31/2016	5,602	22	6,032	14	564
(Gain)/Loss	12/31/2017	7,292	21	7,779	14	720
(Gain)/Loss	12/31/2018	(11,809)	20	(12,577)	14	(1,176)
(Gain)/Loss	12/31/2019	7,941	19	8,364	14	780
Assumption	12/31/2019	8,998	19	9,284	14	864
Experience	12/31/2020	2,448	18	2,583	14	240
Experience	12/31/2021	(22,889)	17	(24,411)	14	(2,268)
Experience	12/31/2022	19,835	16	21,438	14	1,992
Experience	12/31/2023	87,102	15	95,764	14	8,916
Experience	12/31/2024	25,563	15	28,743	15	2,544
<b>Total</b>				<b>\$ 165,014</b>		<b>\$ 15,228</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 - Probate/Family Crt

**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
Experience	12/31/2020	\$ 88,997	15	\$ 89,290	11	\$ 10,056
Experience	12/31/2021	(35,967)	15	(37,270)	12	(3,912)
Experience	12/31/2022	22,161	15	23,741	13	2,340
Experience	12/31/2023	14,970	15	16,459	14	1,536
Experience	12/31/2024	84,908	15	95,471	15	8,436
<b>Total</b>				<b>\$ 187,691</b>		<b>\$ 18,456</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.

## Division 15 - Animal Control

**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	12/31/2021	\$ (63,935)	10	\$ (58,084)	7	\$ (9,576)
Experience	12/31/2022	(10,239)	10	(10,145)	8	(1,488)
Experience	12/31/2023	(9,931)	10	(10,538)	9	(1,404)
Experience	12/31/2024	12,521	10	14,079	10	1,716
<b>Total</b>				<b>\$ (64,688)</b>		<b>\$ (10,752)</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 16 - Elected Officials

**Table 10-16: 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	12/31/2022	\$ (110,735)	16	\$ (119,745)	14	\$ (11,148)
Merger/Carve-Out	12/31/2022			557,717	14	51,948
Experience	12/31/2023	102,987	15	113,237	14	10,548
Experience	12/31/2024	51,132	15	57,493	15	5,088
<b>Total</b>				<b>\$ 608,702</b>		<b>\$ 56,436</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 20 - Sheriff Command

**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
Experience	12/31/2021	\$ (434,421)	17	\$ (463,221)	14	\$ (43,140)
Merger/Carve-Out	12/31/2021			2,641,988	14	246,060
Experience	12/31/2022	(291,106)	16	(314,789)	14	(29,316)
Experience	12/31/2023	29,529	15	32,463	14	3,024
Experience	12/31/2024	188,738	14	212,219	14	19,764
<b>Total</b>				<b>\$ 2,108,660</b>		<b>\$ 196,392</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 21 - Sheriff Administration

**Table 10-21: 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	\$ 315,500	23	\$ 321,638	14	\$ 29,952
(Gain)/Loss	12/31/2016	(7,561)	22	(8,134)	14	(756)
(Gain)/Loss	12/31/2017	29,500	21	31,543	14	2,940
(Gain)/Loss	12/31/2018	(2,861)	20	(3,036)	14	(288)
(Gain)/Loss	12/31/2019	(25,031)	19	(26,415)	14	(2,460)
Assumption	12/31/2019	57,693	19	58,703	14	5,472
Experience	12/31/2020	9,354	18	9,927	14	924
Experience	12/31/2021	(112,353)	17	(119,802)	14	(11,160)
Experience	12/31/2022	(29,855)	16	(32,290)	14	(3,012)
Experience	12/31/2023	(201,170)	15	(221,183)	14	(20,604)
Experience	12/31/2024	262,569	14	295,235	14	27,492
<b>Total</b>				<b>\$ 306,186</b>		<b>\$ 28,500</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 22 - Corrections & Records Clerks

**Table 10-22: 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	12/31/2023	\$ 92,700	10	\$ 98,338	9	\$ 13,056
Experience	12/31/2024	324,120	10	364,443	10	44,340
<b>Total</b>				<b>\$ 462,781</b>		<b>\$ 57,396</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 23 - Captains, Dispatch Coord, Jai

**Table 10-23: 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	\$ (277,515)	17	\$ (295,913)	14	\$ (27,564)
Merger/Carve-Out	12/31/2021			1,181,273	14	110,016
Experience	12/31/2022	(293,553)	16	(317,428)	14	(29,568)
Experience	12/31/2023	230,716	15	253,667	14	23,628
Experience	12/31/2024	157,252	14	176,816	14	16,464
<b>Total</b>				<b>\$ 998,415</b>		<b>\$ 92,976</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 24 - Dispatch

**Table 10-24: 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	12/31/2022	\$ (31,815)	16	\$ (34,403)	14	\$ (3,204)
Merger/Carve-Out	12/31/2022			362,751	14	33,780
Experience	12/31/2023	62,913	15	69,176	14	6,444
Experience	12/31/2024	195,701	14	220,048	14	20,496
<b>Total</b>				<b>\$ 617,572</b>		<b>\$ 57,516</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:		146
Inactive employees entitled to but not yet receiving benefits (including refunds):		135
Active employees:		<u>62</u>
		343
Total Pension Liability as of 12/31/2023 measurement date:	\$	41,303,902
Total Pension Liability as of 12/31/2024 measurement date:	\$	44,059,008
Service Cost for the year ending on the 12/31/2024 measurement date:	\$	444,896
Change in the Total Pension Liability due to:		
- Benefit changes <sup>1</sup> :	\$	(2,770)
- Differences between expected and actual experience <sup>2</sup> :	\$	2,173,985
- Changes in assumptions <sup>2</sup> :	\$	(70,969)
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):	\$	3,569,357
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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:	\$ 4,980,292	\$ 0	\$ (4,115,287)

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 - Circuit Court

1/1/2021	Box 1 Wages
1/1/2021	Probationary Period 3 Months
1/1/2021	Service Credit Qualification - 130 hrs
1/1/2021	Sick Eligibility - No Max
1/1/2021	Workers Compensation - Service Granted
12/1/2016	Service Credit Purchase Estimates - Yes
10/1/2012	Fiscal Month - October
9/1/2012	2.00% Multiplier
8/31/2012	Frozen FAC
2/1/2004	Temporary 2.00% Multiplier (02/01/2004 - 05/03/2005)
8/14/1997	Blanket Resolution (All Service)
4/8/1997	Day of work defined as 130 Hours a Month for All employees.
3/14/1996	Exclude Temporary Employees
2/1/1993	1.50% Multiplier
2/1/1993	8 Year Vesting
2/1/1993	Benefit F55 (With 25 Years of Service)
2/1/1993	Benefit FAC-5 (5 Year Final Average Compensation)
2/1/1993	Member Contribution Rate 5.00%
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
	Normal Retirement Age (DB) - 60

## 02 - Sheriff Non-Command

10/1/2024	Participant Contribution Rate 8.67%
10/1/2023	Participant Contribution Rate 8.21%
10/1/2022	Participant Contribution Rate 7.96%
1/1/2021	Box 1 Wages
1/1/2021	Probationary Period 3 Months
1/1/2021	Public Safety Employees - Yes
1/1/2021	Service Credit Qualification - 130 hrs
1/1/2021	Sick Eligibility - No Max
1/1/2021	Workers Compensation - Service Granted
12/1/2016	Service Credit Purchase Estimates - Yes
4/1/2016	Participant Contribution Rate 8%
4/1/2015	Participant Contribution Rate 7%
10/1/2012	Fiscal Month - October
12/1/2003	Temporary 2.50% Multiplier (Capped at 80% of FAC) (12/01/2003 - 02/03/2004)
5/15/2002	Temporary 2.50% Multiplier (Capped at 80% of FAC) (05/15/2002 - 08/03/2002)
1/1/2000	Member Contribution Rate 5.00%
1/1/1999	2.25% Multiplier (Capped at 80% of FAC)
1/1/1998	10 Year Vesting
8/14/1997	Blanket Resolution (All Service)
4/8/1997	Day of work defined as 130 Hours a Month for All employees.



## 02 - Sheriff Non-Command

3/14/1996	Exclude Temporary Employees
1/1/1996	2.00% Multiplier
1/1/1996	Member Contribution Rate 6.00%
2/1/1993	2.00% Multiplier until SS Age, then 1.50% Multiplier
2/1/1993	25 Years & Out
2/1/1993	8 Year Vesting
2/1/1993	Benefit FAC-5 (5 Year Final Average Compensation)
2/1/1993	Member Contribution Rate 5.00%
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
	Normal Retirement Age (DB) - 60

## 10 - Gnrl Non Union

10/1/2022	DC Adoption Date 10-01-2022
10/1/2022	Non-Accelerated Amortization
1/1/2021	Appointed Officials - Included
1/1/2021	Box 1 Wages
1/1/2021	Probationary Period 3 Months
1/1/2021	Service Credit Qualification - 130 hrs
1/1/2021	Sick Eligibility - No Max
1/1/2021	Voter-Elected Officials - Included
1/1/2021	Workers Compensation - Service Granted
12/1/2016	Service Credit Purchase Estimates - Yes
10/1/2012	Fiscal Month - October
9/1/2011	2.25% Multiplier (Capped at 80% of FAC)
9/1/2011	Member Contribution Rate 5.00%
7/1/2002	Temporary 2.25% Multiplier (Capped at 80% of FAC) (07/01/2002 - 10/03/2002)
7/1/2002	Temporary 20 Years & Out (07/01/2002 - 10/03/2002)
1/1/2000	2.00% Multiplier
1/1/2000	Member Contribution Rate 4.00%
8/14/1997	Blanket Resolution (All Service)
4/8/1997	Day of work defined as 130 Hours a Month for All employees.
3/14/1996	Exclude Temporary Employees
2/1/1993	1.50% Multiplier
2/1/1993	8 Year Vesting
2/1/1993	Benefit F55 (With 25 Years of Service)
2/1/1993	Benefit FAC-5 (5 Year Final Average Compensation)
2/1/1993	Member Contribution Rate 5.00%
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
	Normal Retirement Age (DB) - 60

## 12 - General Unit

1/1/2021	Box 1 Wages
1/1/2021	Probationary Period 3 Months
1/1/2021	Service Credit Qualification - 130 hrs
1/1/2021	Sick Eligibility - No Max
1/1/2021	Workers Compensation - Service Granted
12/1/2016	Service Credit Purchase Estimates - Yes
10/1/2012	Fiscal Month - October
9/1/2012	2.00% Multiplier



## 12 - General Unit

8/31/2012	Frozen FAC
1/1/2005	1.50% Multiplier
1/1/2005	6 Year Vesting
1/1/2005	Benefit F55 (With 25 Years of Service)
1/1/2005	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/2005	Day of work defined as 130 Hours a Month for All employees.
1/1/2005	Member Contribution Rate 5.00%
8/14/1997	Blanket Resolution (All Service)
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
	Normal Retirement Age (DB) - 60

## 13 - District Crt. Unit

1/1/2021	Box 1 Wages
1/1/2021	Probationary Period 3 Months
1/1/2021	Service Credit Qualification - 130 hrs
1/1/2021	Sick Eligibility - No Max
1/1/2021	Workers Compensation - Service Granted
12/1/2016	Service Credit Purchase Estimates - Yes
10/1/2012	Fiscal Month - October
9/1/2012	2.00% Multiplier
8/31/2012	Frozen FAC
1/1/2005	1.50% Multiplier
1/1/2005	8 Year Vesting
1/1/2005	Benefit F55 (With 25 Years of Service)
1/1/2005	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/2005	Day of work defined as 130 Hours a Month for All employees.
1/1/2005	Member Contribution Rate 5.00%
8/14/1997	Blanket Resolution (All Service)
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
	Normal Retirement Age (DB) - 60

## 14 - Probate/Family Crt

1/1/2021	Box 1 Wages
1/1/2021	Probationary Period 3 Months
1/1/2021	Service Credit Qualification - 130 hrs
1/1/2021	Sick Eligibility - No Max
1/1/2021	Workers Compensation - Service Granted
12/1/2016	Service Credit Purchase Estimates - Yes
10/1/2012	Fiscal Month - October
9/1/2012	2.00% Multiplier
8/31/2012	Frozen FAC
1/1/2005	1.50% Multiplier
1/1/2005	8 Year Vesting
1/1/2005	Benefit F55 (With 25 Years of Service)
1/1/2005	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/2005	Day of work defined as 130 Hours a Month for All employees.
1/1/2005	Member Contribution Rate 5.00%
8/14/1997	Blanket Resolution (All Service)
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years



## 14 - Probate/Family Crt

Normal Retirement Age (DB) - 60

## 15 - Animal Control

10/1/2021	DC Adoption Date 10-01-2021
1/1/2021	Box 1 Wages
1/1/2021	Probationary Period 3 Months
1/1/2021	Public Safety Employees - Yes
1/1/2021	Service Credit Qualification - 130 hrs
1/1/2021	Sick Eligibility - No Max
1/1/2021	Workers Compensation - Service Granted
1/1/2019	Participant Contribution Rate 8%
1/1/2018	2.25% Multiplier (Capped at 80% of FAC)
1/1/2018	8 Year Vesting
1/1/2018	Benefit F55 (With 25 Years of Service)
1/1/2018	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/2018	Day of work defined as 130 Hours a Month for All employees.
1/1/2018	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
1/1/2018	Exclude Temporary Employees requiring less than 12 months
1/1/2018	Normal Retirement Age (DB) - 60
1/1/2018	Participant Contribution Rate 7%
1/1/2018	Service Credit Purchase Estimates - Yes
10/1/2012	Fiscal Month - October
8/14/1997	Blanket Resolution (All Service)

## 16 - Elected Officials

6/1/2022	2.25% Multiplier (Capped at 80% of FAC)
6/1/2022	8 Year Vesting
6/1/2022	Benefit F55 (With 25 Years of Service)
6/1/2022	Benefit FAC-5 (5 Year Final Average Compensation)
6/1/2022	Blanket Resolution (All Service)
6/1/2022	Box 1 Wages
6/1/2022	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
6/1/2022	Normal Retirement Age (DB) - 60
6/1/2022	Participant Contribution Rate 5%
6/1/2022	Public Safety Employee - No
6/1/2022	Service Credit Purchase Estimates - Yes
6/1/2022	Service Credit Qualification - 130 hrs
6/1/2022	Voter-Elected Officials - Included
6/1/2022	Workers Compensation - Service Granted
10/1/2012	Fiscal Month - October

## 20 - Sheriff Command

7/1/2022	DC Adoption Date 07-01-2022
7/1/2022	Non-Accelerated Amortization
1/1/2021	Box 1 Wages
1/1/2021	Probationary Period 3 Months
1/1/2021	Public Safety Employees - Yes
1/1/2021	Service Credit Qualification - 130 hrs
1/1/2021	Sick Eligibility - No Max



## 20 - Sheriff Command

1/1/2021	Workers Compensation - Service Granted
12/1/2016	Service Credit Purchase Estimates - Yes
1/1/2014	Member Contribution Rate 8.00%
10/1/2012	Fiscal Month - October
5/15/2002	Temporary 2.50% Multiplier (Capped at 80% of FAC) (05/15/2002 - 08/03/2002)
1/1/2000	Member Contribution Rate 5.00%
1/1/1999	2.25% Multiplier (Capped at 80% of FAC)
1/1/1998	10 Year Vesting
8/14/1997	Blanket Resolution (All Service)
4/8/1997	Day of work defined as 130 Hours a Month for All employees.
3/14/1996	Exclude Temporary Employees
1/1/1996	2.00% Multiplier
1/1/1996	Member Contribution Rate 6.00%
2/1/1993	2.00% Multiplier until SS Age, then 1.50% Multiplier
2/1/1993	25 Years & Out
2/1/1993	8 Year Vesting
2/1/1993	Benefit FAC-5 (5 Year Final Average Compensation)
2/1/1993	Member Contribution Rate 5.00%
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
	Normal Retirement Age (DB) - 60

## 21 - Sheriff Administration

2/1/2022	DC Adoption Date 02-01-2022
2/1/2022	Non-Accelerated Amortization
1/1/2021	Box 1 Wages
1/1/2021	Probationary Period 3 Months
1/1/2021	Public Safety Employees - Yes
1/1/2021	Service Credit Qualification - 130 hrs
1/1/2021	Sick Eligibility - No Max
1/1/2021	Workers Compensation - Service Granted
12/1/2016	Service Credit Purchase Estimates - Yes
10/1/2012	Fiscal Month - October
10/15/2002	Temporary 2.50% Multiplier (Capped at 80% of FAC) (10/15/2002 - 01/03/2003)
1/1/2000	Member Contribution Rate 5.00%
1/1/1999	2.25% Multiplier (Capped at 80% of FAC)
1/1/1998	10 Year Vesting
8/14/1997	Blanket Resolution (All Service)
4/8/1997	Day of work defined as 130 Hours a Month for All employees.
3/14/1996	Exclude Temporary Employees
1/1/1996	2.00% Multiplier
1/1/1996	Member Contribution Rate 6.00%
2/1/1993	2.00% Multiplier until SS Age, then 1.50% Multiplier
2/1/1993	25 Years & Out
2/1/1993	8 Year Vesting
2/1/1993	Benefit FAC-5 (5 Year Final Average Compensation)
2/1/1993	Member Contribution Rate 5.00%
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years
	Normal Retirement Age (DB) - 60



## 22 - Corrections & Records Clerks

10/1/2021	DC Adoption Date 10-01-2021
9/1/2021	Non-Accelerated Amortization
8/1/2021	10 Year Vesting
8/1/2021	2.25% Multiplier (Capped at 80% of FAC)
8/1/2021	25 Years & Out
8/1/2021	Benefit FAC-5 (5 Year Final Average Compensation)
8/1/2021	Box 1 Wages
8/1/2021	Early Reduced at Age 55 (with 15 Years of Service)
8/1/2021	Exclude Temporary Employees requiring less than 12 months
8/1/2021	Normal Retirement Age (DB) - 60
8/1/2021	Participant Contribution Rate 8.00%
8/1/2021	Probationary Period 3 Months
8/1/2021	Public Safety Employees - Yes
8/1/2021	Service Credit Purchase Estimates - Yes
8/1/2021	Service Credit Qualification - 130 hrs
8/1/2021	Workers Compensation - Service Granted
1/1/2021	Sick Eligibility - No Max
10/1/2012	Fiscal Month - October

## 23 - Captains, Dispatch Coord, Jai

10/1/2021	DC Adoption Date 10-01-2021
10/1/2021	Non-Accelerated Amortization
9/1/2021	10 Year Vesting
9/1/2021	2.25% Multiplier (Capped at 80% of FAC)
9/1/2021	25 Years & Out
9/1/2021	Benefit FAC-5 (5 Year Final Average Compensation)
9/1/2021	Blanket Resolution (All Service)
9/1/2021	Box 1 Wages
9/1/2021	Early Reduced at Age 55 (with 15 Years of Service)
9/1/2021	Normal Retirement Age (DB) - 60
9/1/2021	Participant Contribution Rate 8%
9/1/2021	Probationary Period 3 Months
9/1/2021	Public Safety Employees - Yes
9/1/2021	Service Credit Purchase Estimates - Yes
9/1/2021	Service Credit Qualification - 130 hrs
9/1/2021	Workers Compensation - Service Granted
1/1/2021	Sick Eligibility - No Max
10/1/2012	Fiscal Month - October

## 24 - Dispatch

4/1/2022	DC Adoption Date 04-01-2022
3/1/2022	10 Year Vesting
3/1/2022	2.25% Multiplier (Capped at 80% of FAC)
3/1/2022	25 Years & Out
3/1/2022	Benefit FAC-5 (5 Year Final Average Compensation)
3/1/2022	Box 1 Wages
3/1/2022	Early Reduced at Age 55 (with 15 Years of Service)
3/1/2022	Exclude Temporary Employees requiring less than 12 months
3/1/2022	Non-Accelerated Amortization



## 24 - Dispatch

3/1/2022	Normal Retirement Age (DB) - 60
3/1/2022	Participant Contribution Rate 8%
3/1/2022	Probationary Period 3 Months
3/1/2022	Public Safety Employees - Yes
3/1/2022	Service Credit Purchase Estimates - Yes
3/1/2022	Service Credit Qualification - 130 hrs
3/1/2022	Workers Compensation - Service Granted
10/1/2012	Fiscal Month - October
8/14/1997	Blanket Resolution (All Service)

## S1 - Surplus Unassoc

10/1/2012	Fiscal Month - October
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# 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	3.00%

## Miscellaneous and Technical Assumptions

Loads – None.

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

## 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	2.9	4.4	1.5	13.0	-0.3%
2019	3.2	4.5	1.5	15.0	-0.5%
2020	3.5	4.9	1.3	15.8	-0.4%
2021	4.0	5.2	1.2	15.7	-0.8%
2022	3.8	5.4	1.0	12.5	-2.1%
2023	4.4	6.2	0.9	12.3	-4.0%
2024	8.7	12.7	0.4	11.7	-5.2%

### 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</b>	<b>Membership as of December 31, 2024</b>	
11	Indicate number of active members	62
12	Indicate number of inactive members (excluding pending refunds)	90
13	Indicate number of retirees and beneficiaries	146
<b>14</b>	<b>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</b>	<b>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</b>	<b>Uniform Assumptions</b>	
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	\$32,255,116
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions <sup>5</sup>	\$45,167,466
27	Actuarially Determined Contribution (ADC) using uniform assumptions, Fiscal Year Ending September 30, 2025	\$1,575,492

<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%.