



Municipal Employees' Retirement System
of Michigan

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
ANNUAL ACTUARIAL VALUATION REPORT
SAGINAW COUNTY (7303)
DECEMBER 31, 2009



June 16, 2010

The Retirement Board
Municipal Employees' Retirement System of Michigan

Ladies and Gentlemen:

This report presents the results of the Annual Actuarial Valuation, prepared as of December 31, 2009. The report includes the determination of liabilities and contribution rates resulting from the participation of Saginaw County in the Municipal Employees' Retirement System of Michigan ("MERS").

MERS is an agent multiple-employer public employee pension plan and is a tax-qualified plan under section 401(a) of the Internal Revenue Code (most recent letter of Favorable Determination issued June 15, 2005). MERS is an independent non-profit public corporation established by the Legislature pursuant to Public Act 220 of 1996, as amended, and is an instrumentality of the participating municipalities and courts. Saginaw County is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees under the Michigan Constitution and the MERS Plan Document.

For this annual actuarial valuation, the Retirement Board adopted revised actuarial assumptions and/or methods. Please refer to page 178 for an explanation of the Board's action.

The valuation utilized information furnished by the MERS administrative staff concerning Retirement System benefits, financial transactions, and individual member information. Data was checked for consistency with the prior year, but was not otherwise audited by us.

To the best of our knowledge, this report is complete and accurate and was made in accordance with generally recognized actuarial methods in compliance with Act No. 220 of the Public Acts of 1996, as amended, and the MERS Plan Document as revised. All of the undersigned are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The actuarial assumptions used for this valuation produce results that we believe are reasonable. 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).

Please review the Comments on the Investment Markets on page 3.

This report may be provided only in its entirety by the municipality to other interested parties (MERS or the Actuary customarily provides the full report on request to related third parties such as the auditor for the municipality).

Please contact the Finance Department at MERS if you would like to receive future annual valuations in electronic format, instead of a printed report (800-767-6377 ext. 252; accounting@mersofmich.com).

Sincerely,

Alan Sonnanstine, MAAA, ASA

Cathy Nagy, MAAA, FSA

Jim Koss, MAAA, ASA

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Executive Summary

Required Employer Contributions

The computed minimum required employer contributions to the retirement system for the fiscal years beginning October 1, 2011 (2009 Valuation) and October 1, 2010 (2008 Valuation) are as follows:

Division	Minimum Required Monthly Employer Contributions @			
	Percentage of Payroll		\$ Based on Valuation Payroll	
	2009 Valuation	2008 Valuation	2009 Valuation	2008 Valuation
01 - General #	-%	-%	\$55,451	\$45,027
02 - Sheriff POAM #	-%	-%	51,357	44,048
09 - UAW Managers #	-%	-%	101,445	82,298
10 - UAW Professional #	-%	-%	30,422	24,076
11 - Gnrl Local486 #	-%	-%	8,974	8,774
13 - Sheriff/Cooks #	-%	-%	4,737	4,017
14 - Nurses #	-%	-%	5,462	3,965
15 - Hlth Dept #	-%	-%	24,674	21,152
16 - Elctd Commsnrs #	-%	-%	4,108	3,179
17 - Animal Control #	-%	-%	2,118	1,870
18 - Judges #	-%	-%	1,754	1,469
19 - Dist Judges #	-%	-%	2,918	2,372
20 - Sheriff FOP #	-%	-%	19,012	16,958
21 - Shrrff/Lts/Capts #	-%	-%	10,273	8,361
23 - P.O.A.M. Non 312 #	-%	-%	23,350	20,886
91 - Juvenile Probtn #	-%	-%	3,226	2,533
92 - Dist Court Prob #	-%	-%	2,730	2,460
93 - Pros Attys Union #	-%	-%	7,327	7,647
94 - Upper Management #	-%	-%	13,939	13,724
95 - NonUnion Mgmnt #	-%	-%	1,839	1,580
96 - UAW Para prof. #	-%	-%	3,674	3,225
Total Municipality			\$378,790	\$319,621

@ The above employer contribution requirements are in addition to the member contributions, if any, shown in Table 1.

This division will not have new hires. Invoices will be based on the dollar contribution amounts shown in this table.

Please see the Comments on the Investment Markets on page 3.

For additional details see Table 15.

It is important to note that the contribution rates shown above are not expected to remain at present

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Executive Summary (continued)

levels indefinitely. If future experience were to match the valuation assumptions exactly, the computed employer rates for divisions that are open to new hires would trend over time toward the long-term cost of system benefits, known as the Normal Cost (see Table 15). For underfunded divisions that are closed to new hires and are not linked to an open division, the computed employer dollar contribution would increase 4%-8% annually, until full funding is reached. The required employer contribution for such a closed division typically reaches its highest level about 11-12 years after the division becomes closed. Prospective benefit changes as well as Retirement System gains and losses will also affect future contribution rates.

Contribution rates will change from one year to the next as a result of changes in benefit provisions, changes in the actuarial assumptions, and experience of the plan (investment experience and demographic experience).

The 2009 valuation reflects changes in actuarial assumptions and/or methods (please refer to page 178). The effects of the changes are shown in the note below Table 16 for each division. For benefit provision changes see Table 1.

2009 System Experience

Based on the smoothed Actuarial Value of Assets, the recognized rate of investment return for MERS overall was 5.3% (up from 4.7% in 2008, but less than the 8% actuarial assumption). On average this will result in increases in computed employer contributions.

Demographic experience varied by division. This reflects what actually happened to participants (active members, retirees, and vested former members) compared to what was projected by the actuarial assumptions.

2009 Funded Position

The ratio of the Valuation Assets to the Actuarial Accrued Liability for Saginaw County in aggregate is 68%; last year's ratio was 71%.

Comments on the Investment Markets

The dramatic price declines across the world financial markets in 2008 led to volatility unlike any experienced in decades. 2009 was more stable (and MERS earned a healthy 17+% investment return) but the volatility continues. The crisis has been focused on the financial sector. While the U.S. government and business leaders are doing all they can to address the issues, it may be difficult in the short term to meet the investment assumption of 8% annual return.

The actuarial value of assets (funding value), used to determine both your funded status and your

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Executive Summary (continued)

required employer contribution, is based on a 10-year smoothed value of assets. Only a portion (two-tenths, for 2008 and 2009) of the 2008 investment market losses were recognized in this actuarial valuation report. This reduces the volatility of the valuation results, which affects your required employer contribution and actuarial funded percentage.

As of December 31, 2009 the actuarial value of assets is 125% of market value (down from 139% in 2008). This means that meeting the actuarial assumption in the next few years will require average annual market returns that substantially exceed the 8% investment return assumption.

If the December 31, 2009 valuation results were based on market value on that date instead of 10-year smoothed funding value: i) the funded percent of your entire municipality would be 54% (instead of 68%); and ii) your total employer contribution requirement for the fiscal year starting October 1, 2011 would be \$6,432,684 (instead of \$4,545,480). If the investment markets do not fully make up for the 2008 losses, employer contribution requirements can be expected to rise. MERS continues to do everything it can to make sure that if this proves to be the case, the increases are incremental as opposed to steep.

Remember that only two-tenths of the 2008 market losses are reflected in this actuarial valuation report. As was true for past market downturns, MERS expects the markets to continue to rebound. By the time the 2008 market losses would be fully recognized (over the following 8 years), future market gains are expected to partly or fully offset 2008 market losses. This smoothing method is a powerful tool for reducing the volatility of your required employer contributions. However, if the financial markets do not rebound, the result would be gradual increases in your employer contribution requirement over the next 8 years (as described above).

Possible Future Changes in Actuarial Assumptions

Actuarial assumptions are reviewed every five years, and sometimes more often. The most recent review of MERS actuarial assumptions was completed in March 2010, and covered the 2004-2008 valuation years. All areas of activity were studied, and the Retirement Board adopted revised actuarial assumptions that will be reflected in this valuation (see page 178), and in the December 31, 2010 and December 31, 2011 valuations. MERS expects to provide employers with general updates concerning pending revised actuarial assumptions and the ongoing effects of the financial markets.

Projections of Employer Contributions and Funded Percentage - Combined for All Divisions

The following page combines the projections for each division (see chart 17.5 for each division) into a projection for the municipality as a whole. Please refer to page 201 for a discussion of the projection. As noted there, the projection should not be used for short term budgeting purposes

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Executive Summary (continued)

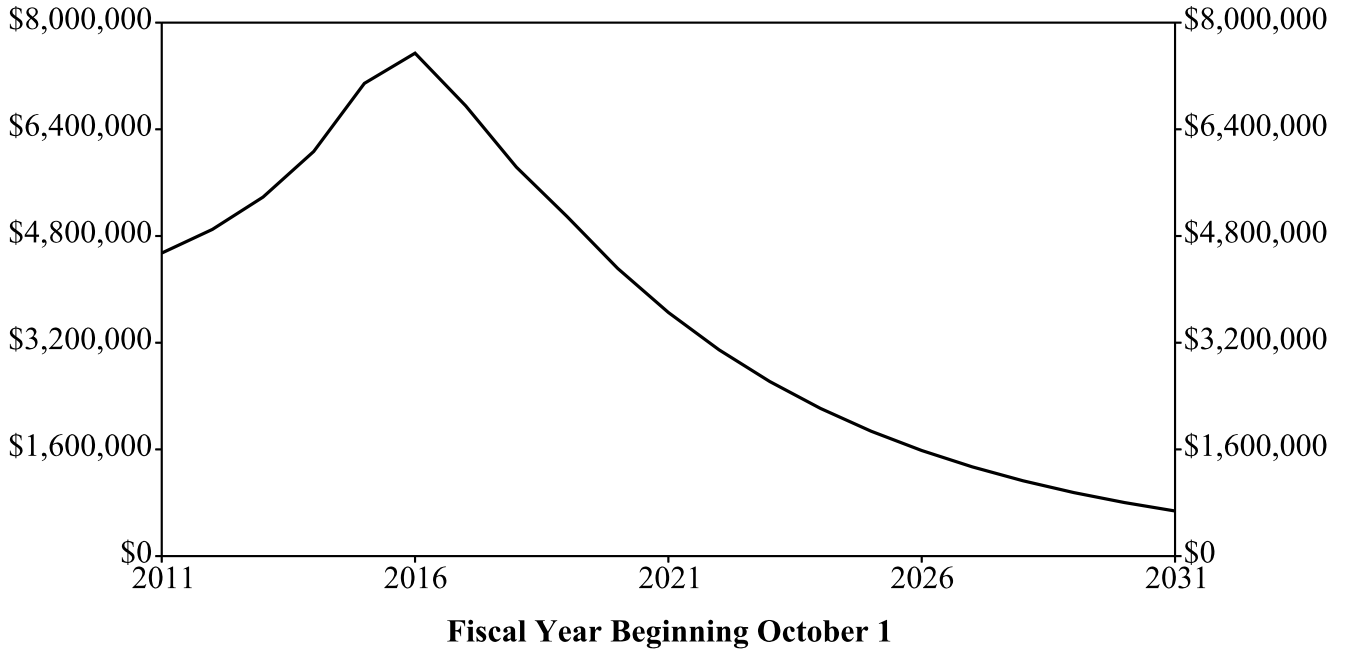
because the assumptions are designed to be a long term expectation of future events. For example, the projection assumes that the 10-year smoothed actuarial value of assets always reflects 8% annual investment income (which would require all of the 2008 market losses to be recouped sooner than is likely).

Comment on Actuarial Calculations - The projections of your future employer contributions in this report are based on the current actuarial assumptions used in the December 31, 2009 actuarial valuation. As always, your required employer contribution rate changes every year, in response to demographic changes, financial experience, benefit provision changes, etc, within your specific plan. The results of future actuarial valuations will differ from the projections, sometimes materially.

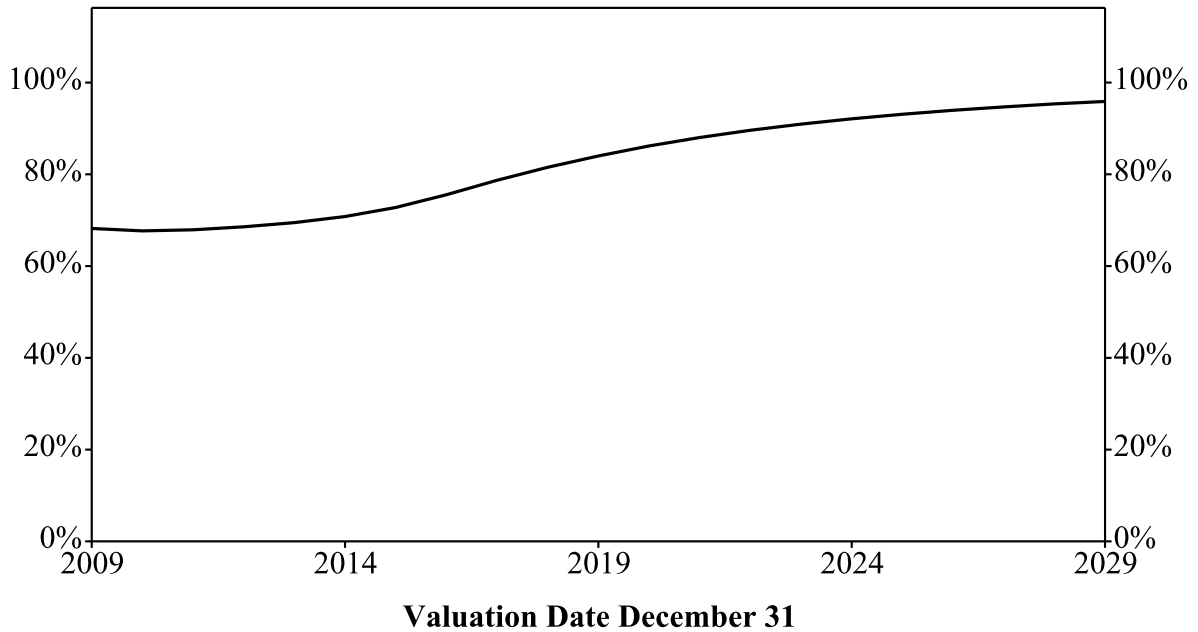
Saginaw County (7303)

All Divisions Combined

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

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Table 1

Benefit Provisions Evaluated and/or Considered

Division	2009 Valuation	2008 Valuation
01 - General#	B-4 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 3.88% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 3.88% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)
02 - Sheriff POAM#	B-4 - 80% Max Normal Ret Age: 60 V-6 F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (01/01/1995) 4.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (01/01/1995) 4.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)
09 - UAW Managers#	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (06/01/2005) 3.20% Member Contrib. DC Plan for New Hires (03/01/1998) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (06/01/2005) 3.20% Member Contrib. DC Plan for New Hires (03/01/1998) Act 88 Election (10/19/1965)

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Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2009 Valuation	2008 Valuation
10 - UAWProfessional#	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(15) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (03/01/1998) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(15) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (03/01/1998) Act 88 Election (10/19/1965)
11 - Gnrl Local486#	B-3 - 80% Max Normal Ret Age: 60 V-6 F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)
13 - Sheriff/Cooks#	B-4 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 1.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 1.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)
14 - Nurses#	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)

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Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2009 Valuation	2008 Valuation
15 - Hlth Dept#	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)
16 - Elctd Commsnrs#	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-3 E (2.0%) (01/01/1989) E-2 (2.5%) (01/01/1995) 0.00% Member Contrib. DC Plan for New Hires (03/01/1998) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-3 E (2.0%) (01/01/1989) E-2 (2.5%) (01/01/1995) 0.00% Member Contrib. DC Plan for New Hires (03/01/1998) Act 88 Election (10/19/1965)
17 - Animal Control#	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)
18 - Judges#	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (04/01/2001) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (04/01/2001) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)

Saginaw County (7303)

Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2009 Valuation	2008 Valuation
19 - Dist Judges#	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (04/01/2001) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (04/01/2001) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)
20 - Sheriff FOP#	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) 0.00% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)
21 - Shrff/Lts/Capts#	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (01/01/2001) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E (2.0%) (01/01/1989) E-2 (2.5%) (01/01/2001) 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)
23 - P.O.A.M. Non 312#	B-4 - 80% Max Normal Ret Age: 60 V-6 F/N(25) FAC-5 E-2 (2.5%) (12/01/1999) 4.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F/N(25) FAC-5 E-2 (2.5%) (12/01/1999) 4.00% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)

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Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2009 Valuation	2008 Valuation
91 - Juvenile Probtn#	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(20) F/N(25) FAC-5 E (2.0%) (01/01/1989) 3.45% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(20) F/N(25) FAC-5 E (2.0%) (01/01/1989) 3.45% Member Contrib. DC Plan for New Hires (09/30/2000) Act 88 Election (10/19/1965)
92 - Dist Court Prob#	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(20) F/N(25) FAC-5 E (2.0%) (01/01/1989) 3.84% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(20) F/N(25) FAC-5 E (2.0%) (01/01/1989) 3.84% Member Contrib. DC Plan for New Hires (01/01/2000) Act 88 Election (10/19/1965)
93 - Pros Attys Union#	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)	B-3 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(20) FAC-5 0.00% Member Contrib. DC Plan for New Hires (01/01/1999) Act 88 Election (10/19/1965)
94 - Upper Management#	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-3 RS50% E-2 (2.5%) (02/01/1999) 0.00% Member Contrib. DC Plan for New Hires (06/20/2006) Act 88 Election (10/19/1965)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-3 RS50% E-2 (2.5%) (02/01/1999) 0.00% Member Contrib. DC Plan for New Hires (06/20/2006) Act 88 Election (10/19/1965)

Saginaw County (7303)

Table 1 (continued)

Benefit Provisions Evaluated and/or Considered

Division	2009 Valuation	2008 Valuation
95 - NonUnion Mgmnt#	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E-2 (2.5%) (10/01/2005) 0.00% Member Contrib. DC Plan for New Hires (06/20/2006) Act 88 Election (10/01/2005)	B-4 - 80% Max Normal Ret Age: 60 V-6 F55(15) F/N(25) FAC-5 E-2 (2.5%) (10/01/2005) 0.00% Member Contrib. DC Plan for New Hires (06/20/2006) Act 88 Election (10/01/2005)
96 - UAW Para prof.#	B-4 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(15) FAC-5 4.34% Member Contrib. DC Plan for New Hires (06/20/2006)	B-4 - 80% Max Normal Ret Age: 60 V-6 F50(25) F55(15) FAC-5 4.34% Member Contrib. DC Plan for New Hires (06/20/2006)

This division is closed to new hires, so the closed division amortization policy applies. Please refer to the Amortization of Unfunded Actuarial Accrued Liability on page 199.

Saginaw County (7303)

Table 2

Membership Summary

Division	2009 Valuation		2008 Valuation	
	Number	Annual Payroll*	Number	Annual Payroll*
01 - General				
Active Members	33	\$1,226,665	33	\$1,161,510
Vested Former Members	20	105,133	21	115,673
Retirees and Beneficiaries	177	1,594,709	181	1,613,794
02 - Sheriff POAM				
Active Members	9	\$551,299	9	\$556,792
Vested Former Members	9	72,413	10	85,091
Retirees and Beneficiaries	65	1,344,174	64	1,305,581
09 - UAW Managers				
Active Members	19	\$1,215,989	19	\$1,138,639
Vested Former Members	6	72,018	7	93,288
Retirees and Beneficiaries	73	2,294,042	72	2,244,928
10 - UAW Professional				
Active Members	8	\$494,821	9	\$499,823
Vested Former Members	18	94,906	18	94,906
Retirees and Beneficiaries	51	829,804	51	814,981
11 - Gnrl Local486				
Active Members	6	\$237,885	6	\$231,803
Vested Former Members	2	19,563	2	19,563
Retirees and Beneficiaries	10	190,756	11	204,505
13 - Sheriff/Cooks				
Active Members	2	\$71,599	2	\$65,922
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	6	99,333	6	99,333
14 - Nurses				
Active Members	3	\$155,484	3	\$146,401
Vested Former Members	3	31,248	3	31,248
Retirees and Beneficiaries	16	259,636	16	259,636
15 - Hlth Dept				
Active Members	17	\$590,015	17	\$570,302
Vested Former Members	11	52,055	12	53,927
Retirees and Beneficiaries	59	617,026	59	618,177

Saginaw County (7303)

Table 2 (continued)

Membership Summary

Division	2009 Valuation		2008 Valuation	
	Number	Annual Payroll*	Number	Annual Payroll*
16 - Elctd Commsnrs				
Active Members	2	\$32,236	2	\$32,688
Vested Former Members	5	18,178	5	18,178
Retirees and Beneficiaries	12	125,825	12	124,057
17 - Animal Control				
Active Members	2	\$87,243	2	\$82,737
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	3	55,050	3	55,050
18 - Judges				
Active Members	2	\$56,978	2	\$54,868
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	5	53,411	5	53,086
19 - Dist Judges				
Active Members	3	\$85,467	3	\$82,302
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	4	51,771	4	51,384
20 - Sheriff FOP				
Active Members	8	\$582,929	8	\$556,083
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	15	529,035	15	529,035
21 - Shrff/Lts/Capts				
Active Members	1	\$79,413	1	\$71,891
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	8	296,621	8	292,766
23 - P.O.A.M. Non 312				
Active Members	6	\$337,939	6	\$338,658
Vested Former Members	1	9,062	1	9,062
Retirees and Beneficiaries	17	478,819	17	468,002
91 - Juvenile Probtn				
Active Members	1	\$52,846	1	\$50,064
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	4	104,311	4	104,311

Saginaw County (7303)

Table 2 (continued)

Membership Summary

Division	2009 Valuation		2008 Valuation	
	Number	Annual Payroll*	Number	Annual Payroll*
92 - Dist Court Prob				
Active Members	3	\$160,314	3	\$151,163
Vested Former Members	1	4,713	1	4,713
Retirees and Beneficiaries	1	30,043	1	30,043
93 - Pros Attys Union				
Active Members	6	\$500,867	6	\$477,852
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	2	46,554	2	46,554
94 - Upper Management				
Active Members	5	\$617,645	5	\$560,090
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	5	172,778	5	168,827
95 - NonUnion Mgmt				
Active Members	0	0	0	0
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	1	47,824	1	46,658
96 - UAW Para prof.				
Active Members	2	\$96,885	2	\$91,310
Vested Former Members	0	0	0	0
Retirees and Beneficiaries	4	80,768	4	80,768
Total Municipality				
Active Members	138	\$7,234,519	139	\$6,920,898
Vested Former Members	76	479,289	80	525,649
Retirees and Beneficiaries	538	9,302,290	541	9,211,476
Total Participants	752		760	

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

Saginaw County (7303)

Table 3

Active Members in the Valuation - Comparative Schedule

Valuation Date 12/31	Number	Annual Payroll	Average Pay		Average Age	Average Benefit Service*	Average Eligibility Service*
			Annual \$	% Increase			
1999	409	\$ 14,459,362	\$ 35,352	(0.1)%	47.0	16.1	
2000	370	13,911,080	37,597	6.4	47.7	17.0	
2001	343	13,636,683	39,757	5.7	48.4	17.6	17.8
2002	315	13,083,241	41,534	4.5	49.0	18.3	18.5
2003	302	13,005,956	43,066	3.7	49.8	19.0	19.2
2004	284	12,470,470	43,910	2.0	50.5	19.8	19.8
2005	264	12,113,877	45,886	4.5	51.1	20.7	20.7
2006	246	11,662,175	47,407	3.3	51.6	21.3	21.4
2007	222	10,906,678	49,129	3.6	52.1	22.4	22.4
2008	139	6,920,898	49,791	1.3	52.5	21.5	21.6
2009	138	7,234,519	52,424	5.3	53.4	22.6	22.6

* See description on page 196.

Table 4

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Net Transfers	New Member	End of Year
				Vested	Non-Vested			
2001	(15)	(2)		(8)	(5)	(3)	6	343
2002	(24)			(5)	(1)		2	315
2003	(16)			(3)		1	5	302
2004	(17)			(1)	(1)		1	284
2005	(15)			(5)	(1)		1	264
2006	(19)			(1)			2	246
2007	(18)	(2)	(1)	(2)	(1)			222
2008	(76)		(2)	(3)		(2)		139
2009	(1)							138

Saginaw County (7303)

Table 5

Vested Former Members in the Valuation - Comparative Schedule

Valuation Date 12/31	Number	Annual Deferred Benefits	Average Age	Average Benefit Service*	Average Eligibility Service*
1999	83	\$			
2000	78				
2001	85	523,819	47.7	10.4	11.5
2002	87	578,665	47.3	10.5	11.9
2003	80	519,212	47.5	10.4	11.7
2004	83	545,823	48.2	10.3	11.5
2005	88	600,465	49.0	10.3	11.7
2006	84	552,934	49.7	10.1	11.5
2007	85	551,918	50.1	10.0	11.4
2008	80	525,649	50.6	10.2	11.7
2009	76	479,289	51.4	9.8	11.4

* See description on page 196.

Table 6

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Net Transfers	New	End of Year
2001	(2)			(3)		12	85
2002	(3)	(1)		(1)		7	87
2003	(6)			(3)	(1)	3	80
2004						3	83
2005	(1)					6	88
2006	(2)	(2)		(1)		1	84
2007	(5)			(1)		7	85
2008	(5)			(3)		3	80
2009	(5)					1	76

Saginaw County (7303)

Table 7

Retirees and Beneficiaries in the Valuation - Comparative Schedule

Valuation Date 12/31	Retirees		Beneficiaries		Total Recipients		No. of Actives per Recip.	Benefits As % of Active Payroll
	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits		
1999		\$		\$	355	\$ 3,299,808	1.2	22.8%
2000					369	3,677,199	1.0	26.4
2001	324	3,593,671	56	364,045	380	3,957,716	0.9	29.0
2002	340	4,114,983	57	370,799	397	4,485,782	0.8	34.3
2003	356	4,493,179	60	378,967	416	4,872,146	0.7	37.5
2004	371	4,971,025	61	396,543	432	5,367,568	0.7	43.0
2005	379	5,289,388	61	435,637	440	5,725,025	0.6	47.3
2006	388	5,796,764	61	452,007	449	6,248,771	0.5	53.6
2007	401	6,236,533	66	506,874	467	6,743,407	0.5	61.8
2008	472	8,646,506	69	564,970	541	9,211,476	0.3	133.1
2009	469	8,719,037	69	583,253	538	9,302,290	0.3	128.6

Table 8

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust. *	Number	Annual Benefits	Benefit Adjust. #	Number	Annual Benefits
1999	24	\$ 305,912	\$	(8)	\$ (26,978)	\$	355	\$ 3,299,808
2000	24	446,413		(10)	(69,021)		369	3,677,199
2001	22	335,136	12,831	(11)	(40,004)	(27,448)	380	3,957,716
2002	30	569,999	13,623	(13)	(55,267)	(289)	397	4,485,782
2003	26	460,752	18,723	(7)	(39,945)	(53,166)	416	4,872,146
2004	21	517,185	22,611	(5)	(30,643)	(13,731)	432	5,367,568
2005	20	401,144	31,423	(12)	(75,110)		440	5,725,025
2006	23	568,054	31,098	(14)	(74,394)	(1,012)	449	6,248,771
2007	31	595,911	31,938	(13)	(130,290)	(2,923)	467	6,743,407
2008	87	2,511,343	57,235	(13)	(90,190)	(10,319)	541	9,211,476
2009	8	84,969	82,875	(11)	(77,030)		538	9,302,290

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Table 9

Retirees and Beneficiaries on the Rolls as of December 31, 2009

Distribution by Type of Benefit Being Paid

Benefits Being Paid to:	Annual Benefits	
	Number	Amount
Age and service retirants	434	\$8,348,849
Non-duty disability retirants	27	279,791
Duty disability retirants	8	90,397
Beneficiaries of deceased retirants	52	377,257
Beneficiaries of deceased members:		
Non-duty death	16	201,302
Duty death	<u>1</u>	<u>4,694</u>
Total Benefits Being Paid	538	\$9,302,290

Saginaw County (7303)

Table 10

Reported Assets (Market Value)

Division	2009 Valuation		2008 Valuation	
	Employer And Retiree*	Employee#	Employer And Retiree*	Employee#
01 - General	\$ 10,634,071	\$ 455,873	\$ 10,178,357	\$ 415,012
02 - Sheriff POAM	9,057,676	568,613	8,427,595	577,339
09 - UAW Managers	17,732,189	425,077	16,431,100	405,600
10 - UAW Professional	5,889,757	233,478	5,587,906	232,478
11 - Gnrl Local486	1,518,676	19,200	1,409,708	28,882
13 - Sheriff/Cooks	572,361	12,520	566,073	11,753
14 - Nurses	1,877,555	7,373	1,772,128	7,341
15 - Hlth Dept	4,627,134	107,088	4,344,863	106,629
16 - Elctd Commsnrs	782,969	17,735	779,391	17,659
17 - Animal Control	590,532	6,305	528,114	6,305
18 - Judges	462,374	65,718	419,362	65,436
19 - Dist Judges	638,652	50,701	563,323	50,484
20 - Sheriff FOP	4,795,665	221,173	4,321,323	220,304
21 - Shrff/Lts/Capts	2,286,241	0	2,118,812	0
23 - P.O.A.M. Non 312	3,494,403	345,520	3,202,065	330,935
91 - Juvenile Probtn	740,587	11,683	698,829	9,817
92 - Dist Court Prob	643,293	64,089	545,671	57,685
93 - Pros Attys Union	1,436,663	107,052	1,162,298	106,594
94 - Upper Management	2,462,363	347,454	2,082,811	345,966
95 - NonUnion Mgmnt	269,121	0	259,885	0
96 - UAW Para prof.	684,325	22,044	625,193	17,763
Total Municipality	\$ 71,196,607	\$ 3,088,696	\$ 66,024,807	\$ 3,013,982
Combined Reserves	\$74,285,303		\$69,038,789	

* Reserve for Employer Contributions and Benefit Payments

Reserve for Employee Contributions

The December 31, 2009 Valuation Assets are equal to 1.251668 times the reported Market Value of assets. The derivation of Valuation Assets is described on page 205 and the detailed calculations are shown on pages 206 - 208.

Saginaw County (7303)

Table 11

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Net Transfers*	Balance
	Employer	Member					
2001	\$ 2,250,194	\$ 86,665	\$ 5,508,502	\$ (3,795,500)	\$ (41,594)	\$ (87,470)	\$ 76,976,633
2002	2,208,495	105,947	2,517,049	(4,094,304)	(9,942)	591,781	78,295,659
2003	2,220,294	104,421	5,809,653	(4,674,339)	(5,018)	625,226	82,375,896
2004	2,295,040	96,460	5,384,627	(5,042,833)	(9,849)	239,126	85,338,467
2005	2,393,756	84,348	5,351,532	(5,526,819)	(51,759)	329,837	87,919,362
2006	2,718,336	216,719	6,996,640	(5,982,593)	(2,893)	68,448	91,934,019
2007	3,042,832	220,975	7,437,289	(6,482,434)	(4,111)	91,996	96,240,566
2008	3,161,891	187,842	3,863,205	(7,805,116)	(3,575)	421,418	96,066,231
2009	3,106,777	134,975	2,741,524	(9,213,487)	0	144,517	92,980,537

* Includes employer and member payments for service credit purchases (if any) that the governing body has approved.

Saginaw County (7303)

Table 12

Termination Liability and Present Value of Accrued Benefits as of December 31, 2009

Termination Liability*	Term. Liability % Funded	Division	PVAB* Present Value of Accrued Benefits	Valuation Assets	PVAB Percent Funded	Unfunded (Overfunded) PVAB
\$ 6,037,590 502,926 14,145,977 <u>8,081</u> \$ 20,694,574	67.1%	01 - General Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 4,921,329 502,926 14,145,977 <u>8,081</u> \$ 19,578,313	\$ 13,880,928	70.9%	\$ 5,697,385
\$ 797,882 534,655 15,296,634 <u>557</u> \$ 16,629,728	72.5%	02 - Sheriff POAM Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 1,490,943 534,655 15,296,634 <u>557</u> \$ 17,322,789	\$ 12,048,918	69.6%	\$ 5,273,871
\$ 7,534,179 553,668 26,518,889 <u>0</u> \$ 34,606,736	65.7%	09 - UAW Managers Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 6,515,986 553,668 26,518,889 <u>0</u> \$ 33,588,543	\$ 22,726,869	67.7%	\$ 10,861,674
\$ 2,497,313 647,001 8,103,185 <u>28,252</u> \$ 11,275,751	68.0%	10 - UAW Professional Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 2,076,177 647,001 8,103,185 <u>28,252</u> \$ 10,854,615	\$ 7,664,257	70.6%	\$ 3,190,358
\$ 805,952 73,080 1,987,478 <u>0</u> \$ 2,866,510	67.2%	11 - Gnrl Local486 Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 725,519 73,080 1,987,478 <u>0</u> \$ 2,786,077	\$ 1,924,910	69.1%	\$ 861,167
\$ 234,968 0 1,064,792 <u>0</u> \$ 1,299,760	56.3%	13 - Sheriff/Cooks Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 206,466 0 1,064,792 <u>0</u> \$ 1,271,258	\$ 732,077	57.6%	\$ 539,181

Saginaw County (7303)

Table 12 (continued)

Termination Liability and Present Value of Accrued Benefits as of December 31, 2009

Termination Liability*	Term. Liability % Funded	Division	PVAB* Present Value of Accrued Benefits	Valuation Assets	PVAB Percent Funded	Unfunded (Overfunded) PVAB
\$ 556,202 125,299 2,266,242 <u>0</u> \$ 2,947,743	80.0%	14 - Nurses Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 452,494 125,299 2,266,242 <u>0</u> \$ 2,844,035	\$ 2,359,304	83.0%	\$ 484,731
\$ 2,865,846 253,619 5,725,513 <u>0</u> \$ 8,844,978	67.0%	15 - Hlth Dept Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 2,368,189 253,619 5,725,513 <u>0</u> \$ 8,347,321	\$ 5,925,674	71.0%	\$ 2,421,647
\$ 161,750 156,628 1,220,360 <u>0</u> \$ 1,538,738	65.1%	16 - Elctd Commsnrs Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 137,719 156,628 1,220,360 <u>0</u> \$ 1,514,707	\$ 1,002,216	66.2%	\$ 512,491
\$ 297,743 0 616,022 <u>0</u> \$ 913,765	81.8%	17 - Animal Control Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 268,346 0 616,022 <u>0</u> \$ 884,368	\$ 747,042	84.5%	\$ 137,326
\$ 531,676 0 437,649 <u>0</u> \$ 969,325	68.2%	18 - Judges Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 477,551 0 437,649 <u>0</u> \$ 915,200	\$ 660,996	72.2%	\$ 254,204
\$ 904,102 0 429,831 <u>0</u> \$ 1,333,933	64.7%	19 - Dist Judges Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 787,823 0 429,831 <u>0</u> \$ 1,217,654	\$ 862,841	70.9%	\$ 354,813

Saginaw County (7303)

Table 12 (continued)

Termination Liability and Present Value of Accrued Benefits as of December 31, 2009

Termination Liability*	Term. Liability % Funded	Division	PVAB* Present Value of Accrued Benefits	Valuation Assets	PVAB Percent Funded	Unfunded (Overfunded) PVAB
\$ 1,876,443 0 5,608,852 <u>0</u> \$ 7,485,295	83.9%	20 - Sheriff FOP Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 1,973,644 0 5,608,852 <u>0</u> \$ 7,582,496	\$ 6,279,416	82.8%	\$ 1,303,080
\$ 474,328 0 3,748,493 <u>0</u> \$ 4,222,821	67.8%	21 - Shrrff/Lts/Capt Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 361,571 0 3,748,493 <u>0</u> \$ 4,110,064	\$ 2,861,615	69.6%	\$ 1,248,449
\$ 1,373,682 29,168 6,077,506 <u>0</u> \$ 7,480,356	64.3%	23 - P.O.A.M. Non 312 Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 1,384,713 29,168 6,077,506 <u>0</u> \$ 7,491,387	\$ 4,806,309	64.2%	\$ 2,685,078
\$ 349,760 0 1,034,958 <u>0</u> \$ 1,384,718	68.0%	91 - Juvenile Probtn Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 273,894 0 1,034,958 <u>0</u> \$ 1,308,852	\$ 941,592	71.9%	\$ 367,260
\$ 654,194 17,274 279,312 <u>0</u> \$ 950,780	93.1%	92 - Dist Court Prob Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 713,680 17,274 279,312 <u>0</u> \$ 1,010,266	\$ 885,407	87.6%	\$ 124,859
\$ 2,412,442 0 341,307 <u>0</u> \$ 2,753,749	70.2%	93 - Pros Attys Union Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 1,901,492 0 341,307 <u>0</u> \$ 2,242,799	\$ 1,932,219	86.2%	\$ 310,580

Saginaw County (7303)

Table 12 (continued)

Termination Liability and Present Value of Accrued Benefits as of December 31, 2009

Termination Liability*	Term. Liability % Funded	Division	PVAB* Present Value of Accrued Benefits	Valuation Assets	PVAB Percent Funded	Unfunded (Overfunded) PVAB
\$ 3,314,858 0 2,235,092 <u>0</u> \$ 5,549,950	63.4%	94 - Upper Management Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 2,826,800 0 2,235,092 <u>0</u> \$ 5,061,892	\$ 3,516,958	69.5%	\$ 1,544,934
\$ 0 0 645,988 <u>0</u> \$ 645,988	52.1%	95 - NonUnion Mgmt Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 0 0 645,988 <u>0</u> \$ 645,988	\$ 336,850	52.1%	\$ 309,138
\$ 555,756 0 922,236 <u>0</u> \$ 1,477,992	59.8%	96 - UAW Para prof. Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 436,459 0 922,236 <u>0</u> \$ 1,358,695	\$ 884,139	65.1%	\$ 474,556
\$ 34,236,666 2,893,318 98,706,316 <u>36,890</u> \$ 135,873,190	68.4%	Total Municipality Active Members Vested Former Members Retirees and Beneficiaries Pending Refunds Total	\$ 30,300,795 2,893,318 98,706,316 <u>36,890</u> \$ 131,937,319	\$ 92,980,537	70.5%	\$ 38,956,782

* The Termination Liability represents the present value of benefits payable in the event that all active members terminate employment on December 31, 2009, based upon the valuation interest and mortality assumptions. The present value of accrued benefits (PVAB) includes vested and non-vested benefits accrued as of December 31, 2009. For a non-vested active member, the PVAB represents the present value of the non-vested accrued benefit, and the Termination Liability represents the present value of the non-vested accrued benefit (deferred to age 60). For some active members the Termination Liability may exceed the PVAB, because the Termination Liability assumes that members retire at the earliest possible age for commencement of unreduced deferred benefits, whereas the PVAB assumes continued employment based on actuarial assumptions for retirement, death, disability and withdrawal. Pending refunds represent expected refunds of accumulated member contributions to persons who have terminated membership before becoming eligible for pension benefits.

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Table 13

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2009

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
01 - General				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 5,194,010	\$ 0	0.0%	\$ 5,194,010
Vested Former Members	414,332	0	0.0	414,332
Retirees and Beneficiaries	<u>14,145,977</u>	<u>13,426,806</u>	94.9	<u>719,171</u>
Total	\$ 19,754,319	\$ 13,426,806	68.0%	\$ 6,327,513
Reserve for Employee Contributions				
Active Members	\$ 357,447	\$ 357,447		
Vested Former Members	88,594	88,594		
Pending Refunds	<u>8,081</u>	<u>8,081</u>		
Total	\$ 454,122	\$ 454,122	100.0%	\$ 0
Division Total	\$ 20,208,441	\$ 13,880,928	68.7%	\$ 6,327,513
02 - Sheriff POAM				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 1,780,109	\$ 0	0.0%	\$ 1,780,109
Vested Former Members	465,869	0	0.0	465,869
Retirees and Beneficiaries	<u>15,296,634</u>	<u>11,527,908</u>	75.4	<u>3,768,726</u>
Total	\$ 17,542,612	\$ 11,527,908	65.7%	\$ 6,014,704
Reserve for Employee Contributions				
Active Members	\$ 451,667	\$ 451,667		
Vested Former Members	68,786	68,786		
Pending Refunds	<u>557</u>	<u>557</u>		
Total	\$ 521,010	\$ 521,010	100.0%	\$ 0
Division Total	\$ 18,063,622	\$ 12,048,918	66.7%	\$ 6,014,704
09 - UAW Managers				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 7,083,990	\$ 0	0.0%	\$ 7,083,990
Vested Former Members	475,373	0	0.0	475,373
Retirees and Beneficiaries	<u>26,518,889</u>	<u>22,301,789</u>	84.1	<u>4,217,100</u>
Total	\$ 34,078,252	\$ 22,301,789	65.4%	\$ 11,776,463
Reserve for Employee Contributions				
Active Members	\$ 346,785	\$ 346,785		
Vested Former Members	78,295	78,295		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 425,080	\$ 425,080	100.0%	\$ 0
Division Total	\$ 34,503,332	\$ 22,726,869	65.9%	\$ 11,776,463

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2009

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
10 - UAW Professional				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 2,209,206	\$ 0	0.0%	\$ 2,209,206
Vested Former Members	575,337	0	0.0	575,337
Retirees and Beneficiaries	<u>8,103,185</u>	<u>7,430,777</u>	91.7	<u>672,408</u>
Total	\$ 10,887,728	\$ 7,430,777	68.2%	\$ 3,456,951
Reserve for Employee Contributions				
Active Members	\$ 133,564	\$ 133,564		
Vested Former Members	71,664	71,664		
Pending Refunds	<u>28,252</u>	<u>28,252</u>		
Total	\$ 233,480	\$ 233,480	100.0%	\$ 0
Division Total	\$ 11,121,208	\$ 7,664,257	68.9%	\$ 3,456,951
11 - Gnrl Local486				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 895,316	\$ 0	0.0%	\$ 895,316
Vested Former Members	73,080	0	0.0	73,080
Retirees and Beneficiaries	<u>1,987,478</u>	<u>1,905,710</u>	95.9	<u>81,768</u>
Total	\$ 2,955,874	\$ 1,905,710	64.5%	\$ 1,050,164
Reserve for Employee Contributions				
Active Members	\$ 19,200	\$ 19,200		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 19,200	\$ 19,200	100.0%	\$ 0
Division Total	\$ 2,975,074	\$ 1,924,910	64.7%	\$ 1,050,164
13 - Sheriff/Cooks				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 251,798	\$ 0	0.0%	\$ 251,798
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>1,064,792</u>	<u>719,558</u>	67.6	<u>345,234</u>
Total	\$ 1,316,590	\$ 719,558	54.7%	\$ 597,032
Reserve for Employee Contributions				
Active Members	\$ 12,519	\$ 12,519		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 12,519	\$ 12,519	100.0%	\$ 0
Division Total	\$ 1,329,109	\$ 732,077	55.1%	\$ 597,032

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2009

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
14 - Nurses				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 530,227	\$ 0	0.0%	\$ 530,227
Vested Former Members	117,927	85,690	72.7	32,237
Retirees and Beneficiaries	<u>2,266,242</u>	<u>2,266,242</u>	100.0	<u>0</u>
Total	\$ 2,914,396	\$ 2,351,932	80.7%	\$ 562,464
Reserve for Employee Contributions				
Active Members	\$ 0	\$ 0		
Vested Former Members	7,372	7,372		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 7,372	\$ 7,372	100.0%	\$ 0
Division Total	\$ 2,921,768	\$ 2,359,304	80.7%	\$ 562,464
15 - Hlth Dept				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 2,581,675	\$ 0	0.0%	\$ 2,581,675
Vested Former Members	232,694	93,599	40.2	139,095
Retirees and Beneficiaries	<u>5,725,513</u>	<u>5,725,513</u>	100.0	<u>0</u>
Total	\$ 8,539,882	\$ 5,819,112	68.1%	\$ 2,720,770
Reserve for Employee Contributions				
Active Members	\$ 85,637	\$ 85,637		
Vested Former Members	20,925	20,925		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 106,562	\$ 106,562	100.0%	\$ 0
Division Total	\$ 8,646,444	\$ 5,925,674	68.5%	\$ 2,720,770
16 - Elctd Commsnrs				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 128,495	\$ 0	0.0%	\$ 128,495
Vested Former Members	143,996	0	0.0	143,996
Retirees and Beneficiaries	<u>1,220,360</u>	<u>984,480</u>	80.7	<u>235,880</u>
Total	\$ 1,492,851	\$ 984,480	65.9%	\$ 508,371
Reserve for Employee Contributions				
Active Members	\$ 5,104	\$ 5,104		
Vested Former Members	12,632	12,632		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 17,736	\$ 17,736	100.0%	\$ 0
Division Total	\$ 1,510,587	\$ 1,002,216	66.3%	\$ 508,371

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2009

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
17 - Animal Control				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 328,684	\$ 131,020	39.9%	\$ 197,664
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>616,022</u>	<u>616,022</u>	100.0	<u>0</u>
Total	\$ 944,706	\$ 747,042	79.1%	\$ 197,664
Reserve for Employee Contributions				
Active Members	\$ 0	\$ 0		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 0	\$ 0	0.0%	\$ 0
Division Total	\$ 944,706	\$ 747,042	79.1%	\$ 197,664
18 - Judges				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 395,702	\$ 157,629	39.8%	\$ 238,073
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>437,649</u>	<u>437,649</u>	100.0	<u>0</u>
Total	\$ 833,351	\$ 595,278	71.4%	\$ 238,073
Reserve for Employee Contributions				
Active Members	\$ 65,718	\$ 65,718		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 65,718	\$ 65,718	100.0%	\$ 0
Division Total	\$ 899,069	\$ 660,996	73.5%	\$ 238,073
19 - Dist Judges				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 730,962	\$ 382,310	52.3%	\$ 348,652
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>429,831</u>	<u>429,831</u>	100.0	<u>0</u>
Total	\$ 1,160,793	\$ 812,141	70.0%	\$ 348,652
Reserve for Employee Contributions				
Active Members	\$ 50,700	\$ 50,700		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 50,700	\$ 50,700	100.0%	\$ 0
Division Total	\$ 1,211,493	\$ 862,841	71.2%	\$ 348,652

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2009

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
20 - Sheriff FOP				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 2,362,825	\$ 467,659	19.8%	\$ 1,895,166
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>5,608,852</u>	<u>5,608,852</u>	100.0	<u>0</u>
Total	\$ 7,971,677	\$ 6,076,511	76.2%	\$ 1,895,166
Reserve for Employee Contributions				
Active Members	\$ 202,905	\$ 202,905		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 202,905	\$ 202,905	100.0%	\$ 0
Division Total	\$ 8,174,582	\$ 6,279,416	76.8%	\$ 1,895,166
21 - Shrrff/Lts/Capts				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 452,596	\$ 0	0.0%	\$ 452,596
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>3,748,493</u>	<u>2,861,615</u>	76.3	<u>886,878</u>
Total	\$ 4,201,089	\$ 2,861,615	68.1%	\$ 1,339,474
Reserve for Employee Contributions				
Active Members	\$ 0	\$ 0		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 0	\$ 0	0.0%	\$ 0
Division Total	\$ 4,201,089	\$ 2,861,615	68.1%	\$ 1,339,474
23 - P.O.A.M. Non 312				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 1,464,213	\$ 0	0.0%	\$ 1,464,213
Vested Former Members	9,652	0	0.0	9,652
Retirees and Beneficiaries	<u>6,077,506</u>	<u>4,543,556</u>	74.8	<u>1,533,950</u>
Total	\$ 7,551,371	\$ 4,543,556	60.2%	\$ 3,007,815
Reserve for Employee Contributions				
Active Members	\$ 243,237	\$ 243,237		
Vested Former Members	19,516	19,516		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 262,753	\$ 262,753	100.0%	\$ 0
Division Total	\$ 7,814,124	\$ 4,806,309	61.5%	\$ 3,007,815

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2009

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
91 - Juvenile Probtn				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 280,486	\$ 0	0.0%	\$ 280,486
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>1,034,958</u>	<u>929,909</u>	89.8	<u>105,049</u>
Total	\$ 1,315,444	\$ 929,909	70.7%	\$ 385,535
Reserve for Employee Contributions				
Active Members	\$ 11,683	\$ 11,683		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 11,683	\$ 11,683	100.0%	\$ 0
Division Total	\$ 1,327,127	\$ 941,592	70.9%	\$ 385,535
92 - Dist Court Prob				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 773,019	\$ 524,732	67.9%	\$ 248,287
Vested Former Members	17,274	17,274	100.0	0
Retirees and Beneficiaries	<u>279,312</u>	<u>279,312</u>	100.0	<u>0</u>
Total	\$ 1,069,605	\$ 821,318	76.8%	\$ 248,287
Reserve for Employee Contributions				
Active Members	\$ 64,089	\$ 64,089		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 64,089	\$ 64,089	100.0%	\$ 0
Division Total	\$ 1,133,694	\$ 885,407	78.1%	\$ 248,287
93 - Pros Attys Union				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 2,051,641	\$ 1,483,859	72.3%	\$ 567,782
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>341,307</u>	<u>341,307</u>	100.0	<u>0</u>
Total	\$ 2,392,948	\$ 1,825,166	76.3%	\$ 567,782
Reserve for Employee Contributions				
Active Members	\$ 107,053	\$ 107,053		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 107,053	\$ 107,053	100.0%	\$ 0
Division Total	\$ 2,500,001	\$ 1,932,219	77.3%	\$ 567,782

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2009

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
94 - Upper Management				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 2,597,120	\$ 934,412	36.0%	\$ 1,662,708
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>2,235,092</u>	<u>2,235,092</u>	100.0	<u>0</u>
Total	\$ 4,832,212	\$ 3,169,504	65.6%	\$ 1,662,708
Reserve for Employee Contributions				
Active Members	\$ 347,454	\$ 347,454		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 347,454	\$ 347,454	100.0%	\$ 0
Division Total	\$ 5,179,666	\$ 3,516,958	67.9%	\$ 1,662,708
95 - NonUnion Mgmnt				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 0	\$ 0	0.0%	\$ 0
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>645,988</u>	<u>336,850</u>	52.1	<u>309,138</u>
Total	\$ 645,988	\$ 336,850	52.1%	\$ 309,138
Reserve for Employee Contributions				
Active Members	\$ 0	\$ 0		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 0	\$ 0	0.0%	\$ 0
Division Total	\$ 645,988	\$ 336,850	52.1%	\$ 309,138
96 - UAW Para prof.				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 477,385	\$ 0	0.0%	\$ 477,385
Vested Former Members	0	0	0.0	0
Retirees and Beneficiaries	<u>922,236</u>	<u>862,095</u>	93.5	<u>60,141</u>
Total	\$ 1,399,621	\$ 862,095	61.6%	\$ 537,526
Reserve for Employee Contributions				
Active Members	\$ 22,044	\$ 22,044		
Vested Former Members	0	0		
Pending Refunds	<u>0</u>	<u>0</u>		
Total	\$ 22,044	\$ 22,044	100.0%	\$ 0
Division Total	\$ 1,421,665	\$ 884,139	62.2%	\$ 537,526

Saginaw County (7303)

Table 13 (continued)

Actuarial Accrued Liabilities and Valuation Assets as of December 31, 2009

Division	Actuarial Accrued Liabilities	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
Municipality Totals				
Reserve for Employer Contributions and Benefit Payments				
Active Members	\$ 32,569,459	\$ 4,081,621	12.5%	\$ 28,487,838
Vested Former Members	2,525,534	196,563	7.8	2,328,971
Retirees and Beneficiaries	<u>98,706,316</u>	<u>85,770,873</u>	86.9	<u>12,935,443</u>
Total	\$ 133,801,309	\$ 90,049,057	67.3%	\$ 43,752,252
Reserve for Employee Contributions				
Active Members	\$ 2,526,806	\$ 2,526,806		
Vested Former Members	367,784	367,784		
Pending Refunds	<u>36,890</u>	<u>36,890</u>		
Total	\$ 2,931,480	\$ 2,931,480	100.0%	\$ 0
Municipality Total	\$ 136,732,789	\$ 92,980,537	68.0%	\$ 43,752,252

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Table 14

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
1995	\$ 70,825,829	\$ 47,818,427	68%	\$ 23,007,402	111%
1996	76,911,954	53,190,884	69	23,721,070	115
1997	75,889,984	58,396,134	77	17,493,850	105
1998	78,211,735	60,895,281	78	17,316,454	112
1999	79,432,582	67,384,350	85	12,048,232	83
2000	88,485,517	73,055,834	83	15,429,683	111
2001	93,444,440	76,976,633	82	16,467,807	121
2002	99,129,201	78,295,659	79	20,833,542	159
2003	104,989,442	82,375,896	78	22,613,546	174
2004	109,067,562	85,338,467	78	23,729,095	190
2005	116,271,363	87,919,362	76	28,352,001	234
2006	121,846,675	91,934,019	75	29,912,656	256
2007	125,684,383	96,240,566	77	29,443,817	270
2008	135,044,418	96,066,231	71	38,978,187	563
2009	136,732,789	92,980,537	68	43,752,252	605

Notes: Actuarial assumptions were revised for the 1997, 2000, 2004, 2008, and 2009 actuarial valuations.

Saginaw County (7303)

Table 15

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning October 1, 2011

Division	Employer Contributions @		
	Normal Cost	Unfunded Accrued Liability #	Total Required Employer Contribution
Percentage of Payroll			
01 - General &	-%	-%	-%
02 - Sheriff POAM &	-%	-%	-%
09 - UAW Managers &	-%	-%	-%
10 - UAW Professional &	-%	-%	-%
11 - Gnrl Local486 &	-%	-%	-%
13 - Sheriff/Cooks &	-%	-%	-%
14 - Nurses &	-%	-%	-%
15 - Hlth Dept &	-%	-%	-%
16 - Elctd Commsnrs &	-%	-%	-%
17 - Animal Control &	-%	-%	-%
18 - Judges &	-%	-%	-%
19 - Dist Judges &	-%	-%	-%
20 - Sheriff FOP &	-%	-%	-%
21 - Shrff/Lts/Capts &	-%	-%	-%
23 - P.O.A.M. Non 312 &	-%	-%	-%
91 - Juvenile Probtn &	-%	-%	-%
92 - Dist Court Prob &	-%	-%	-%
93 - Pros Attys Union &	-%	-%	-%
94 - Upper Management &	-%	-%	-%
95 - NonUnion Mgmnt &	-%	-%	-%
96 - UAW Para prof. &	-%	-%	-%

Saginaw County (7303)

Table 15 (continued)

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning October 1, 2011

Division	Employer Contributions @		
	Normal Cost	Unfunded Accrued Liability #	Total Required Employer Contribution
Estimated Monthly Contribution*			
01 - General	\$ 5,999	\$ 49,452	\$ 55,451
02 - Sheriff POAM	5,206	46,151	51,357
09 - UAW Managers	8,849	92,596	101,445
10 - UAW Professional	3,363	27,059	30,422
11 - Gnrl Local486	1,729	7,245	8,974
13 - Sheriff/Cooks	541	4,196	4,737
14 - Nurses	1,105	4,357	5,462
15 - Hlth Dept	3,556	21,118	24,674
16 - Elctd Commsnrs	126	3,982	4,108
17 - Animal Control	655	1,463	2,118
18 - Judges	88	1,666	1,754
19 - Dist Judges	418	2,500	2,918
20 - Sheriff FOP	5,553	13,459	19,012
21 - Shrff/Lts/Capts	764	9,509	10,273
23 - P.O.A.M. Non 312	2,223	21,127	23,350
91 - Juvenile Probtn	227	2,999	3,226
92 - Dist Court Prob	764	1,966	2,730
93 - Pros Attys Union	2,996	4,331	7,327
94 - Upper Management	4,041	9,898	13,939
95 - NonUnion Mgmnt	0	1,839	1,839
96 - UAW Para prof.	497	3,177	3,674
Total Municipality	\$ 48,700	\$ 330,090	\$ 378,790
Estimated Annual Contribution*			
Total Municipality	\$ 584,400	\$3,961,080	\$ 4,545,480

@ The above Employer contribution requirements are in addition to the Member contributions, if any, shown in Table 1.

* Based on Valuation Payroll. Invoices will be based on the above dollar amounts.

The amortization method and period are described in Table 16 for each division.

& This division will not have new hires. Invoices will be based on the dollar contribution amounts shown in this table.

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 01 - General

Table 16A

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$8,402
Member Contributions	2,703
Less Potential Refunds	<u>(300)</u>
Net Member Contributions	2,403
Employer Normal Cost @	\$5,999
Amortization of Unfunded Accrued Liability (14 years)	<u>49,452</u>
Total Long Term Contribution	55,451
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$55,451 *

@ The above Employer contribution requirement is based on Member contributions of 3.88% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(78,596)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$97
Monthly Amortization Payment:	\$(662)
Monthly Total:	\$(565)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 01 - General

Table 17A

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	174	\$ 3,574,041	15.14%	11.51%
1996	168	3,697,041	14.27%	13.70%
1997	134	3,219,857	13.22%	13.22%
1998	118	3,157,970	13.35%	13.35%
1999	109	2,949,699	11.82%	11.82%
2000	93	2,587,895	10.61%	10.61%
2001	84	2,429,463	10.99%	10.99%
2002	74	2,236,707	13.81%	13.81%
2003	68	2,110,485	15.06%	15.06%
2004	67	2,155,983	\$ 27,367 #	\$ 27,367 #
2005	57	1,891,182	\$ 28,023	\$ 28,023
2006	52	1,836,864	\$ 29,798	\$ 29,798
2007	49	1,663,682	\$ 34,152	\$ 34,152
2008	33	1,161,510	\$ 45,027	\$ 45,027
2009	33	1,226,665	\$ 55,451	\$ 55,451

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

Notes:

Actuarial assumptions were revised for the 1997 valuation.

Actuarial assumptions were revised for the 2000 valuation.

Actuarial assumptions were revised for the 2004 valuation.

Adoption of Benefit B-4 - 80% Maximum, 3.88% Member Contributions reflected in 2006 valuation.

Actuarial assumptions were revised for the 2008 valuation.

Actuarial assumptions were revised for the 2009 valuation.

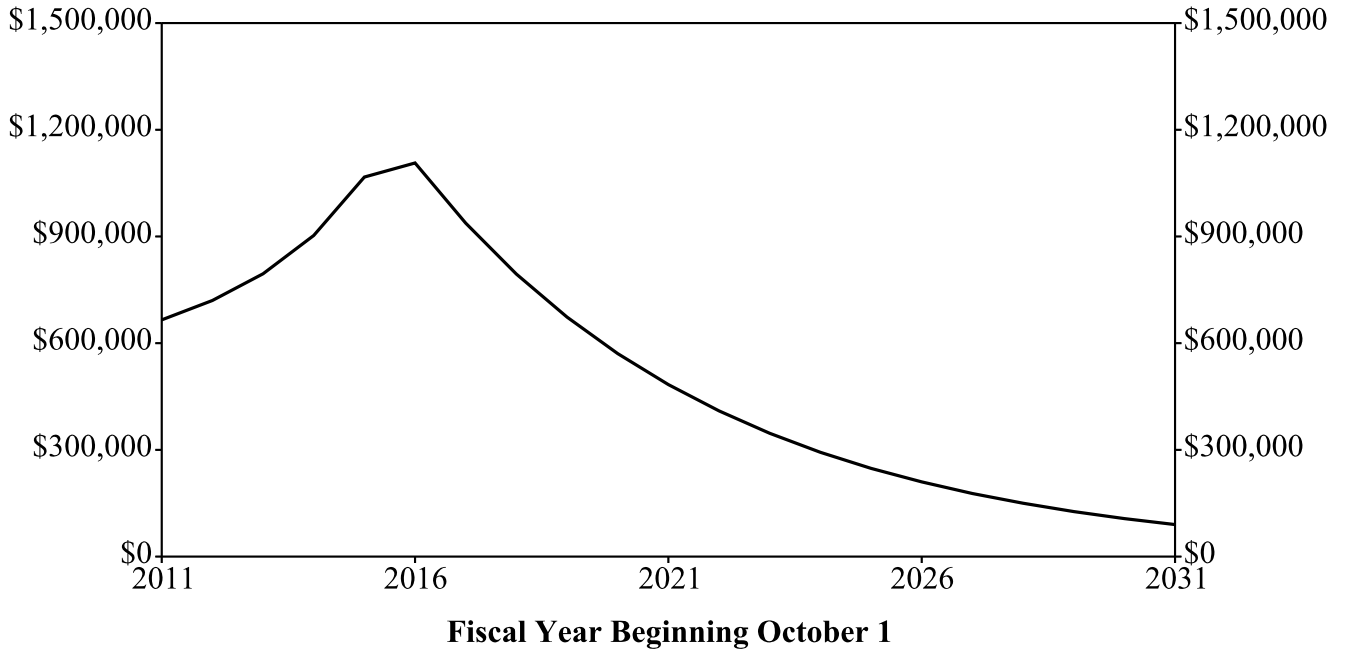
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

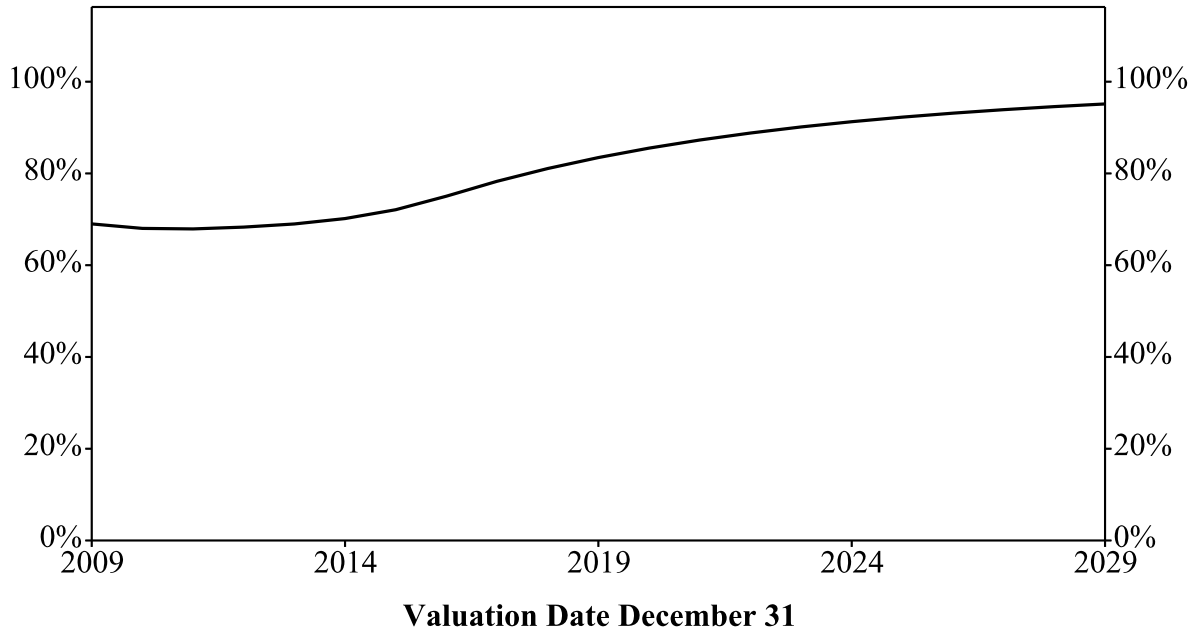
Division 01 - General

Chart 17.5A

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 01 - General

**Table 18A
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(2)	(2)		(2)	(3)				84
2002	(7)			(1)		(2)			74
2003	(5)			(2)		(2)	1	2	68
2004						(1)			67
2005	(7)			(2)		(1)			57
2006	(5)			(1)				1	52
2007	(2)		(1)						49
2008	(14)		(1)			(1)			33
2009									33

**Table 19A
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001							2	21
2002							1	22
2003	(1)						2	23
2004							1	24
2005							3	27
2006	(1)	(1)		(1)			1	25
2007	(3)							22
2008	(1)							21
2009	(2)						1	20

Saginaw County (7303)

Division 01 - General

Table 20A
Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	6	\$ 45,602	\$	(9)	\$ (29,504)	\$ (830)	174	\$ 953,628
2002	9	122,553		(9)	(24,937)	(289)	174	1,050,955
2003	10	85,055		(5)	(22,106)	(14,531)	179	1,099,373
2004			1,605	(2)	(7,598)	(2,407)	177	1,090,973
2005	7	118,629	3,066	(8)	(23,356)		176	1,189,312
2006	6	99,512	4,593	(11)	(38,955)	(1,012)	171	1,253,450
2007	7	57,934	286	(6)	(21,696)	(2,923)	172	1,287,051
2008	17	350,814	5,562	(8)	(29,633)		181	1,613,794
2009	2	11,049	1,805	(6)	(31,939)		177	1,594,709

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 01 - General

Table 21A Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 308,253	\$ 0	\$ 1,127,357	\$ (956,071)	\$ (2,266)	\$ (29)	\$ 29	\$ 15,938,069
2002	290,587	15,815	408,710	(963,842)	0	(134,350)	0	15,554,989
2003	254,713	4,167	1,020,772	(1,081,439)	(1,827)	(85,840)	16,959	15,682,494
2004	258,256	0	950,946	(1,096,507)	0	(103,599)	0	15,691,590
2005	295,201	0	956,333	(1,126,017)	0	(80,235)	20,046	15,756,918
2006	298,617	50,156	1,239,082	(1,194,276)	0	(19,206)	19,206	16,150,497
2007	330,372	66,397	1,333,228	(1,264,400)	0	(1,595,478)	0	15,020,616
2008	341,564	64,351	549,774	(1,429,851)	(3,575)	(3,499)	201,102	14,740,482
2009	370,638	47,594	310,222	(1,604,589)	0	0	16,581	13,880,928

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

Table 22A Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 16,672,009	\$ 15,938,069	96%	\$ 733,940	30%
2002	17,285,939	15,554,989	90	1,730,950	77
2003	17,674,309	15,682,494	89	1,991,815	94
2004	17,555,879	15,691,590	89	1,864,289	86
2005	18,062,828	15,756,918	87	2,305,910	122
2006	19,290,800	16,150,497	84	3,140,303	171
2007	19,151,816	15,020,616	78	4,131,200	248
2008	20,136,698	14,740,482	73	5,396,216	465
2009	20,208,441	13,880,928	69	6,327,513	516

Saginaw County (7303)

Division 02 - Sheriff POAM

Table 16B

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$6,897
Member Contributions	1,853
Less Potential Refunds	<u>(162)</u>
Net Member Contributions	1,691
Employer Normal Cost @	\$5,206
Amortization of Unfunded Accrued Liability (14 years)	<u>46,151</u>
Total Long Term Contribution	51,357
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$51,357 *

@ The above Employer contribution requirement is based on Member contributions of 4.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(181,545)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$134
Monthly Amortization Payment:	\$(1,556)
Monthly Total:	\$(1,422)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 02 - Sheriff POAM

Table 17B

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	83	\$ 3,071,903	14.50%	11.02%
1996	75	2,899,527	14.76%	14.17%
1997	71	2,844,070	14.56%	14.56%
1998	66	2,824,142	14.77%	14.77%
1999	37	1,599,811	15.24%	15.24%
2000	32	1,542,932	21.71%	21.70%
2001	28	1,301,816	22.42%	22.42%
2002	24	1,126,899	27.90%	27.90%
2003	22	1,163,557	31.29%	31.29%
2004	20	1,046,070	\$ 34,350 #	\$ 34,350 #
2005	18	971,244	\$ 34,308	\$ 34,308
2006	18	993,622	\$ 39,039	\$ 39,039
2007	16	1,051,611	\$ 37,574	\$ 37,574
2008	9	556,792	\$ 44,048	\$ 44,048
2009	9	551,299	\$ 51,357	\$ 51,357

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

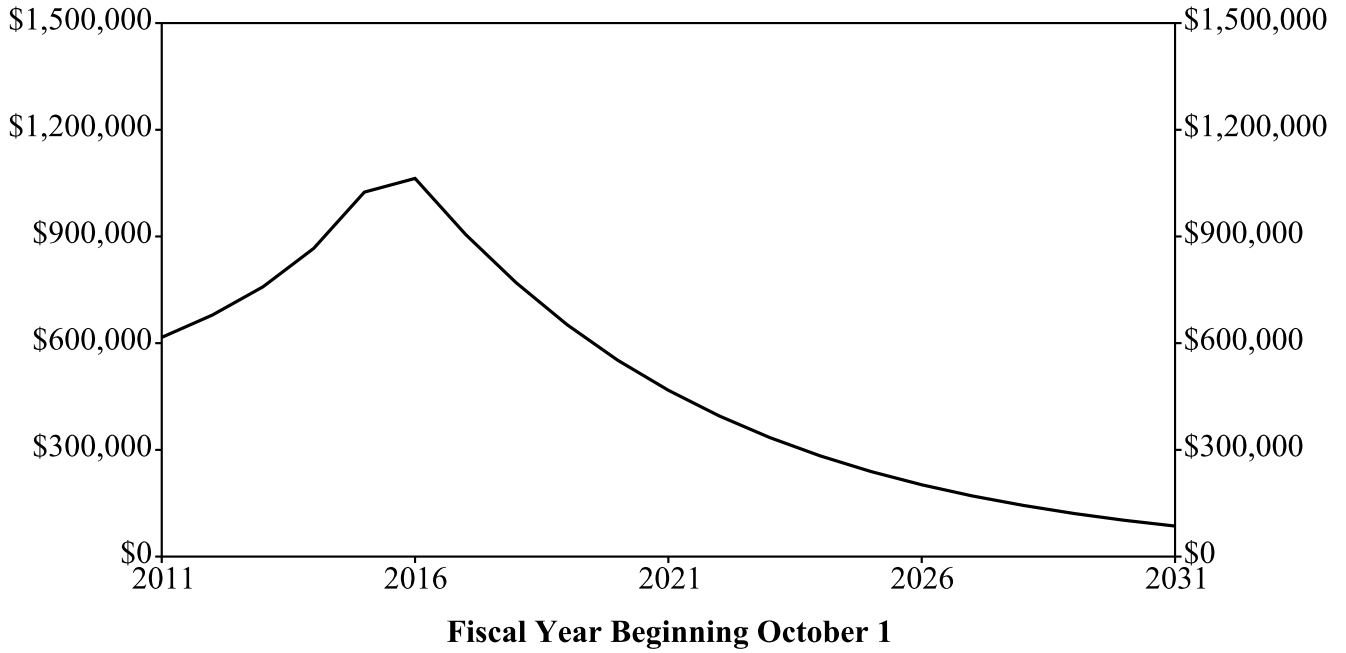
Notes:

- Adoption of 7.09% member contributions reflected in 1995 valuation.
- Actuarial assumptions were revised for the 1997 valuation.
- Adoption of 4.00% member contributions reflected in 2000 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

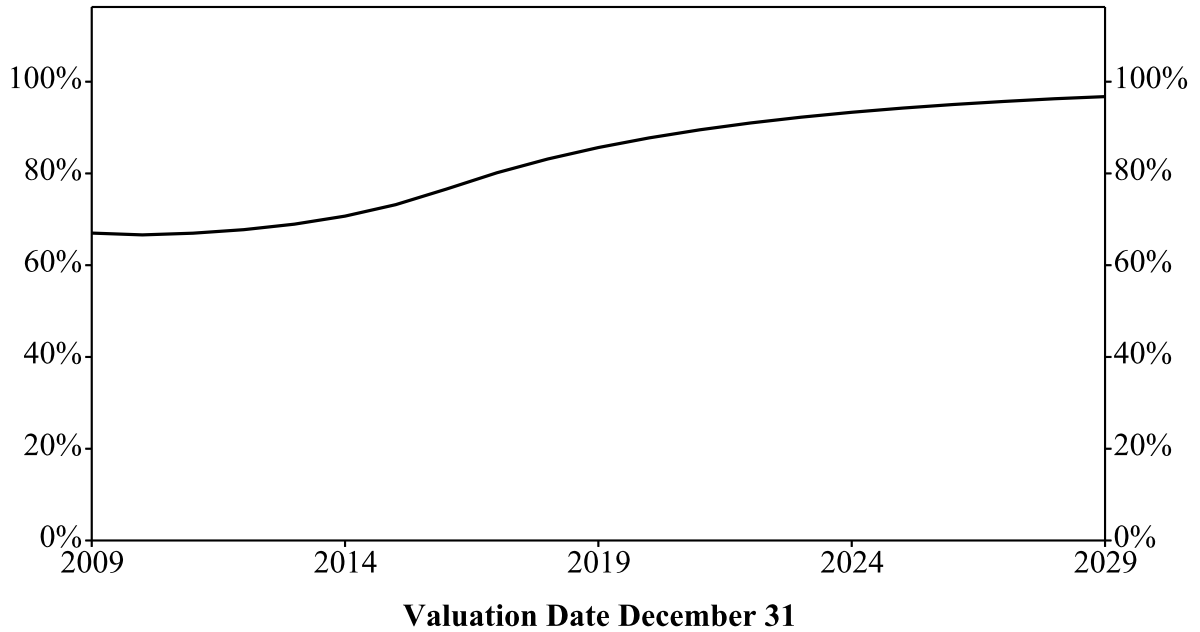
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 02 - Sheriff POAM
Chart 17.5B

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 02 - Sheriff POAM

**Table 18B
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001				(1)	(1)	(2)			28
2002	(2)			(1)		(1)			24
2003	(2)								22
2004	(1)			(1)					20
2005	(1)					(1)			18
2006	(1)						1		18
2007	(2)								16
2008	(6)		(1)						9
2009									9

**Table 19B
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001				(1)			1	7
2002							1	8
2003	(1)			(1)				6
2004							2	8
2005								8
2006								8
2007							2	10
2008								10
2009	(1)							9

Saginaw County (7303)
Division 02 - Sheriff POAM

Table 20B
Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$ 11,366		\$	\$ (5,741)	49	\$ 747,410
2002	3	70,862	11,366	(1)	(16,279)		51	813,359
2003	3	76,610	11,649	(2)	(17,839)	(38,635)	52	845,144
2004	3	55,582	13,622	(1)	(7,848)	(1,050)	54	905,450
2005	1	33,358	19,085	(1)	(33,024)		54	924,869
2006	1	44,483	14,771				55	984,123
2007	2	55,016	16,345				57	1,055,484
2008	7	231,969	18,128				64	1,305,581
2009	3	29,412	30,872	(2)	(21,691)		65	1,344,174

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 02 - Sheriff POAM

Table 21B
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 233,025	\$ 52,755	\$ 718,329	\$ (741,425)	\$ (22,894)	\$ (368,303)	\$ 0	\$ 10,356,645
2002	254,801	51,692	227,624	(773,263)	0	(97,595)	0	10,019,904
2003	281,711	50,182	670,228	(848,083)	(2,238)	0	0	10,171,704
2004	280,384	44,983	639,990	(865,235)	0	0	0	10,271,826
2005	302,010	40,925	626,175	(922,297)	(51,759)	(86,253)	89,278	10,269,905
2006	332,377	39,628	821,927	(961,034)	0	0	263,504	10,766,307
2007	412,074	43,575	847,134	(1,031,278)	0	(564)	1,422,483	12,459,731
2008	428,872	30,509	501,802	(1,202,571)	0	0	311,861	12,530,204
2009	477,484	22,052	338,121	(1,318,943)	0	(49)	49	12,048,918

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

Table 22B
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 13,956,505	\$ 10,356,645	74%	\$ 3,599,860	277%
2002	14,125,175	10,019,904	71	4,105,271	364
2003	14,865,331	10,171,704	68	4,693,627	403
2004	15,258,160	10,271,826	67	4,986,334	477
2005	15,162,346	10,269,905	68	4,892,441	504
2006	16,093,985	10,766,307	67	5,327,678	536
2007	17,404,182	12,459,731	72	4,944,451	470
2008	18,097,683	12,530,204	69	5,567,479	1,000
2009	18,063,622	12,048,918	67	6,014,704	1,091

Saginaw County (7303)

Division 09 - UAW Managers

Table 16C

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$10,893
Member Contributions	2,256
Less Potential Refunds	<u>(212)</u>
Net Member Contributions	2,044
Employer Normal Cost @	\$8,849
Amortization of Unfunded Accrued Liability (14 years)	<u>92,596</u>
Total Long Term Contribution	101,445
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$101,445 *

@ The above Employer contribution requirement is based on Member contributions of 3.20% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$29,560
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$204
Monthly Amortization Payment:	\$301
Monthly Total:	\$505

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 09 - UAW Managers

Table 17C

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	60	\$ 2,461,392	18.98%	14.42%
1996	56	2,460,494	18.43%	17.70%
1997	62	2,741,041	19.94%	19.94%
1998	47	2,180,551	23.02%	23.02%
1999	47	2,255,087	22.21%	22.21%
2000	49	2,432,142	19.53%	19.53%
2001	45	2,310,715	20.76%	20.76%
2002	40	2,112,912	24.48%	24.48%
2003	41	2,236,389	25.94%	25.94%
2004	39	2,165,420	\$ 54,816 #	\$ 54,816 #
2005	36	2,119,452	\$ 74,457	\$ 74,457
2006	35	1,958,416	\$ 73,549	\$ 73,549
2007	31	1,823,338	\$ 51,074	\$ 51,074
2008	19	1,138,639	\$ 82,298	\$ 82,298
2009	19	1,215,989	\$ 101,445	\$ 101,445

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

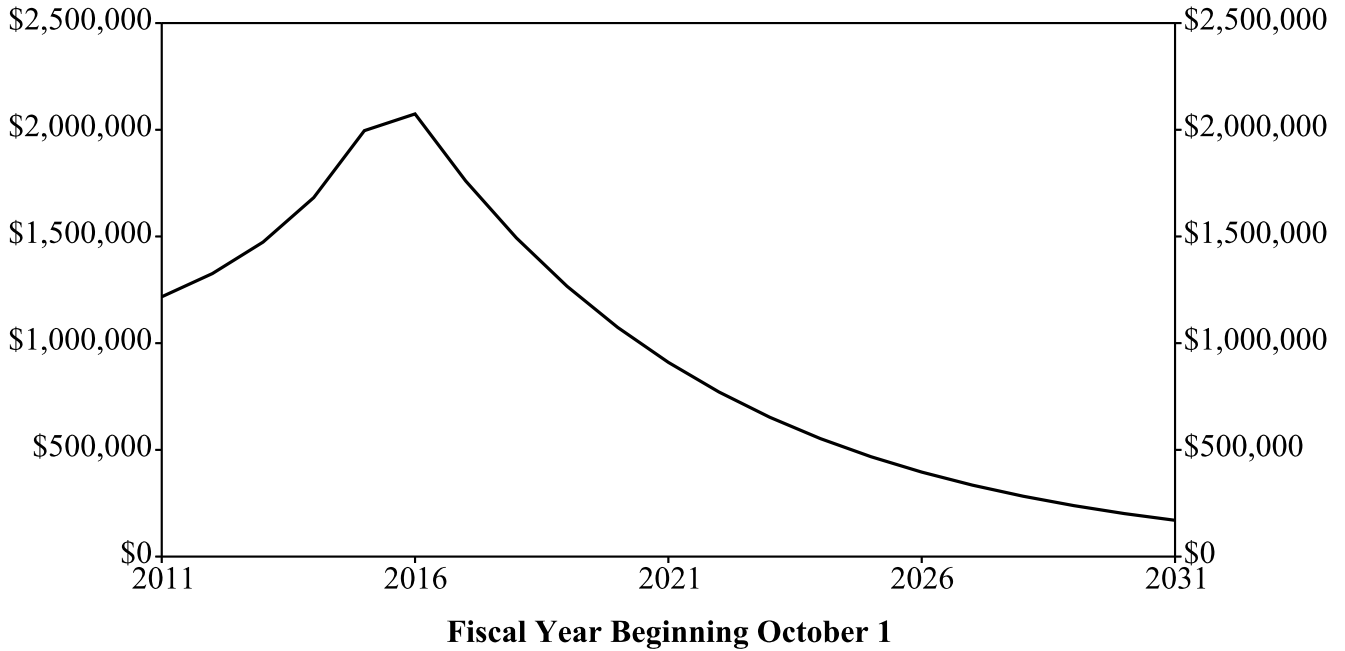
Notes:

- Adoption of Benefits F55 (15 years) and 25 years and out reflected in 1997 valuation.
- Actuarial assumptions were revised for the 1997 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Adoption of Benefit E-2 (2.5%), 3.20% Member Contributions reflected in 2005 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

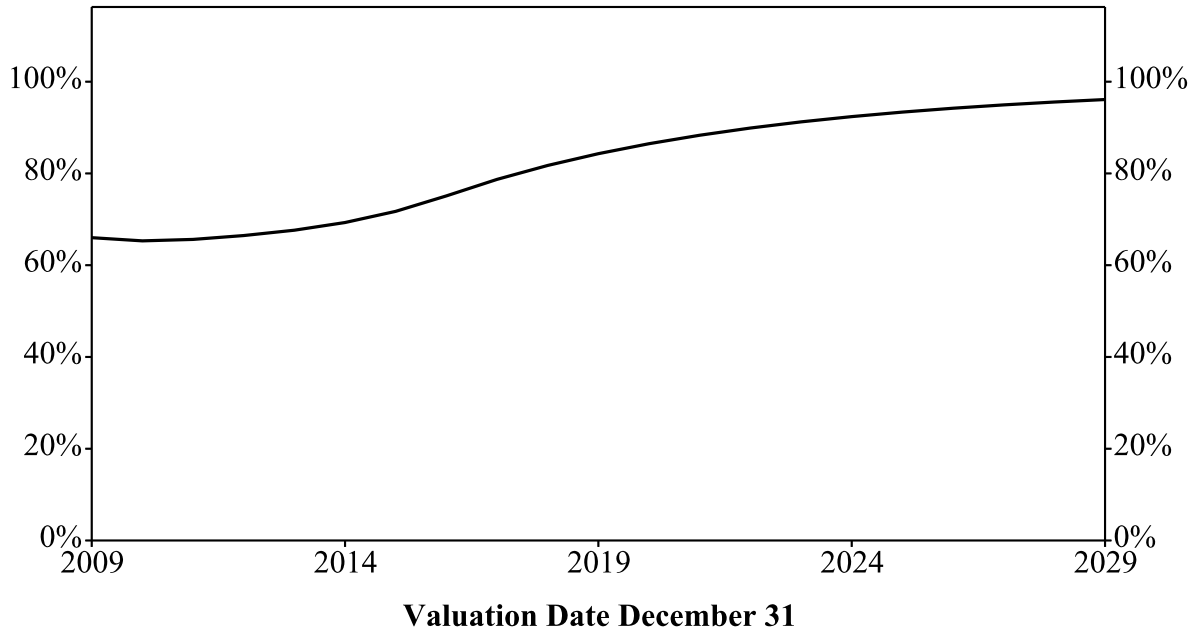
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 09 - UAW Managers
Chart 17.5C

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)
Division 09 - UAW Managers

Table 18C
Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(3)			(2)		(1)	1	1	45
2002	(5)			(2)			2		40
2003	(3)						4		41
2004	(4)						2		39
2005	(2)				(1)				36
2006	(3)					(1)	3		35
2007	(4)								31
2008	(14)						2		19
2009									19

Table 19C
Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001							2	8
2002							2	10
2003				(1)				9
2004								9
2005								9
2006	(1)							8
2007								8
2008	(1)							7
2009	(1)							6

Saginaw County (7303)

Division 09 - UAW Managers

**Table 20C
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	4	\$ 100,743	\$		\$	\$ (14,288)	34	\$ 711,364
2002	5	163,493					39	874,857
2003	3	114,162					42	989,019
2004	4	173,543					46	1,162,562
2005	3	101,568	2,239				49	1,266,369
2006	4	138,961	1,646				53	1,406,976
2007	4	134,521	4,933				57	1,546,430
2008	17	707,395	13,267	(2)	(22,164)		72	2,244,928
2009	1	21,185	27,929				73	2,294,042

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 09 - UAW Managers

Table 21C
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 543,617	\$ 0	\$ 1,006,227	\$ (640,933)	\$ 0	\$ (105,639)	\$ 62,913	\$ 13,852,645
2002	534,847	0	542,023	(724,705)	0	(1,289)	368,665	14,572,186
2003	504,314	5,966	1,250,232	(919,375)	(953)	0	621,882	16,034,252
2004	503,233	0	1,097,563	(1,052,879)	0	0	450,637	17,032,806
2005	587,821	4,664	1,070,512	(1,213,954)	0	(2,465)	45,461	17,524,845
2006	821,341	63,186	1,405,471	(1,359,038)	0	0	165,550	18,621,355
2007	867,051	62,873	1,462,462	(1,476,068)	0	0	2,663,772	22,201,445
2008	890,760	58,136	1,062,038	(1,809,764)	0	0	1,025,350	23,427,965
2009	815,163	38,912	694,693	(2,249,864)	0	0	0	22,726,869

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

Table 22C
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 18,617,702	\$ 13,852,645	74%	\$ 4,765,057	206%
2002	20,087,337	14,572,186	73	5,515,151	261
2003	22,188,531	16,034,252	72	6,154,279	275
2004	23,700,975	17,032,806	72	6,668,169	308
2005	27,381,296	17,524,845	64	9,856,451	465
2006	28,210,689	18,621,355	66	9,589,334	490
2007	29,073,477	22,201,445	76	6,872,032	377
2008	33,655,793	23,427,965	70	10,227,828	898
2009	34,503,332	22,726,869	66	11,776,463	968

Saginaw County (7303)

Division 10 - UAW Professional

Table 16D

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$3,363
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$3,363
Amortization of Unfunded Accrued Liability (14 years)	<u>27,059</u>
Total Long Term Contribution	30,422
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$30,422 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(54,335)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$37
Monthly Amortization Payment:	\$(465)
Monthly Total:	\$(428)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 10 - UAW Professional

Table 17D

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	91	\$ 2,658,408	15.05%	11.43%
1996	79	2,545,058	14.41%	13.83%
1997	68	2,324,044	14.48%	14.48%
1998	52	1,887,695	14.68%	14.67%
1999	50	1,813,870	12.56%	12.55%
2000	43	1,624,278	12.26%	12.26%
2001	40	1,599,712	13.26%	13.26%
2002	35	1,517,147	15.35%	15.35%
2003	33	1,496,305	16.34%	16.34%
2004	29	1,338,454	\$ 20,121 #	\$ 20,121 #
2005	28	1,316,123	\$ 21,208	\$ 21,208
2006	19	968,541	\$ 16,191	\$ 16,191
2007	18	920,299	\$ 18,457	\$ 18,457
2008	9	499,823	\$ 24,076	\$ 24,076
2009	8	494,821	\$ 30,422	\$ 30,422

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

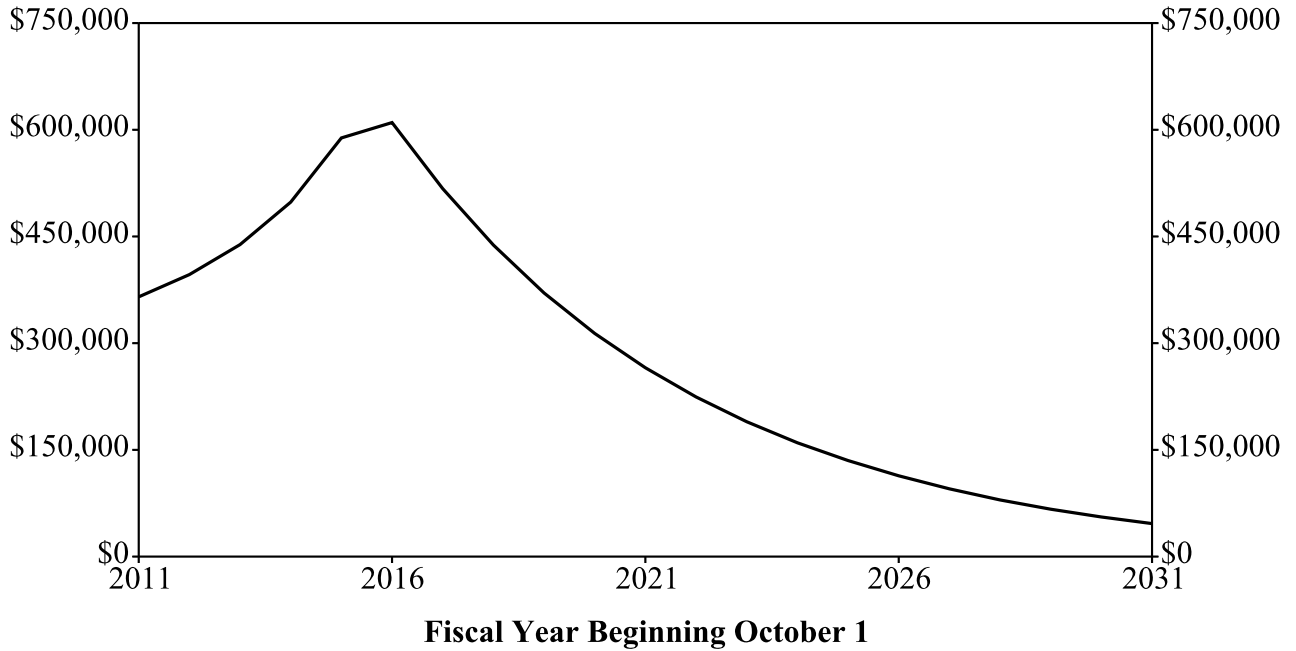
Notes:

- Adoption of Benefit F55 (15 years) reflected in 1997 valuation.
- Actuarial assumptions were revised for the 1997 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

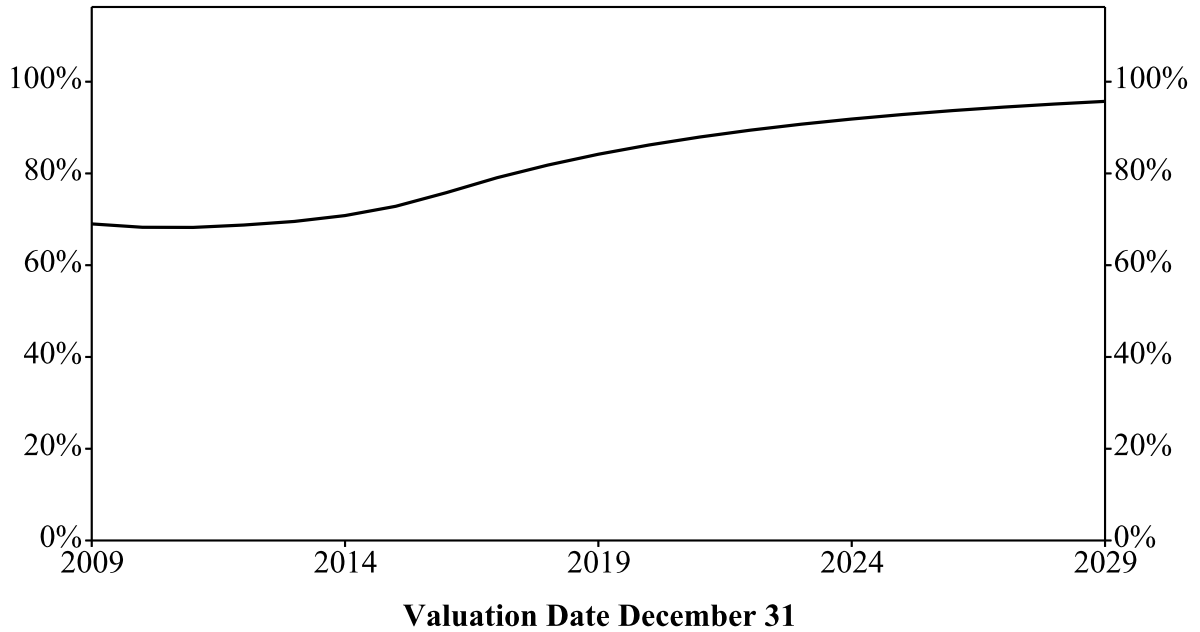
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 10 - UAW Professional
Chart 17.5D

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 10 - UAW Professional

**Table 18D
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001					(1)	(2)			40
2002	(3)			(1)		(2)		1	35
2003	(2)					(1)	1		33
2004	(3)					(2)	1		29
2005				(1)		(1)		1	28
2006	(2)					(7)			19
2007	(1)								18
2008	(8)					(2)	1		9
2009	(1)								8

**Table 19D
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001							1	22
2002	(1)			(1)			1	21
2003								21
2004								21
2005							1	22
2006								22
2007	(2)							20
2008	(1)			(1)				18
2009								18

Saginaw County (7303)

Division 10 - UAWProfessional

Table 20D

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$	(1)	\$ (3,432)	\$	30	\$ 400,707
2002	4	45,756					34	446,463
2003	2	33,674					36	480,137
2004	3	79,012		(1)	(12,106)		38	547,043
2005	1	2,161					39	549,204
2006	3	59,799		(1)	(6,115)		41	602,888
2007	5	71,115		(4)	(77,332)		42	596,671
2008	10	233,027	2,582	(1)	(17,299)		51	814,981
2009	1	21,742		(1)	(6,919)		51	829,804

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 10 - UAW Professional

Table 21D
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 218,306	\$ 0	\$ 637,552	\$ (402,206)	\$ (6,135)	\$ (241,107)	\$ 20,819	\$ 8,915,324
2002	213,389	143	290,199	(408,590)	(9,942)	(96,768)	150,327	9,054,082
2003	191,744	0	662,365	(474,419)	0	(85,984)	114,455	9,462,243
2004	203,132	0	587,285	(500,853)	0	(312,379)	37,441	9,476,869
2005	211,303	0	587,925	(550,506)	0	(69,460)	39,900	9,696,031
2006	194,445	0	712,539	(576,385)	(2,893)	(841,600)	0	9,182,137
2007	219,517	0	759,650	(636,848)	0	(1,040,228)	41,882	8,526,110
2008	255,040	0	307,845	(680,585)	0	(397,584)	88,134	8,098,960
2009	201,090	0	182,230	(818,023)	0	0	0	7,664,257

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

Table 22D
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 10,071,222	\$ 8,915,324	89%	\$ 1,155,898	72%
2002	10,746,003	9,054,082	84	1,691,921	112
2003	11,407,226	9,462,243	83	1,944,983	130
2004	11,320,703	9,476,869	84	1,843,834	138
2005	11,663,061	9,696,031	83	1,967,030	149
2006	10,791,050	9,182,137	85	1,608,913	166
2007	10,624,411	8,526,110	80	2,098,301	228
2008	10,967,405	8,098,960	74	2,868,445	574
2009	11,121,208	7,664,257	69	3,456,951	699

Saginaw County (7303)

Division 11 - Gnrl Local486

Table 16E

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$1,729
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$1,729
Amortization of Unfunded Accrued Liability (16 years) ^	<u>7,245</u> ^
Total Long Term Contribution	8,974
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$8,974 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 16 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$90,396 and the ARC is \$111,144). Note that the 16 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(32,087)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$43
Monthly Amortization Payment:	\$(244)
Monthly Total:	\$(201)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 11 - Gnrl Local486

Table 17E

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	19	\$ 491,150	13.88%	10.55%
1996	17	495,149	14.70%	14.12%
1997	16	436,234	13.24%	13.24%
1998	12	422,099	16.61%	16.61%
1999	12	411,887	15.42%	15.42%
2000	12	418,445	14.23%	14.23%
2001	11	403,646	15.59%	15.59%
2002	12	437,661	16.89%	16.89%
2003	12	454,828	17.24%	17.24%
2004	12	472,591	\$ 7,475 #	\$ 7,475 #
2005	12	457,629	\$ 7,203	\$ 7,203
2006	12	468,009	\$ 7,171	\$ 7,171
2007	10	404,372	\$ 7,734	\$ 7,734
2008	6	231,803	\$ 8,774	\$ 8,774
2009	6	237,885	\$ 8,974	\$ 8,974

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

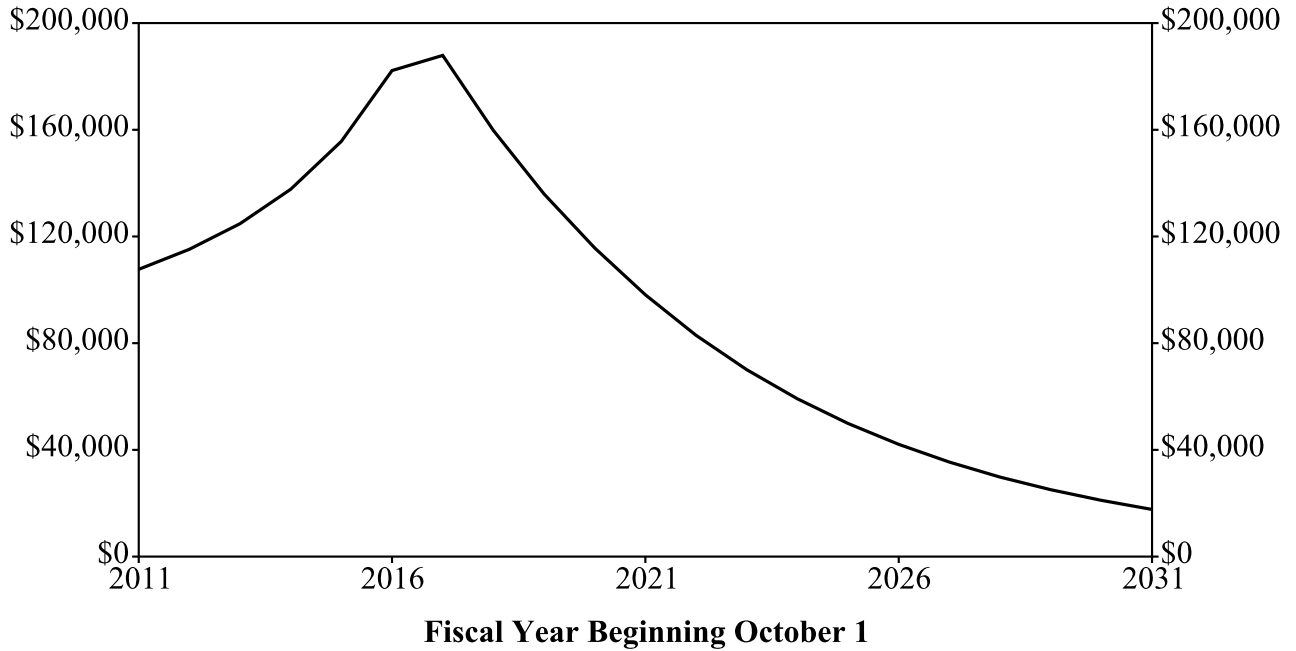
Notes:

- Actuarial assumptions were revised for the 1997 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Adoption of DC Plan for New Hires reflected in 2003 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

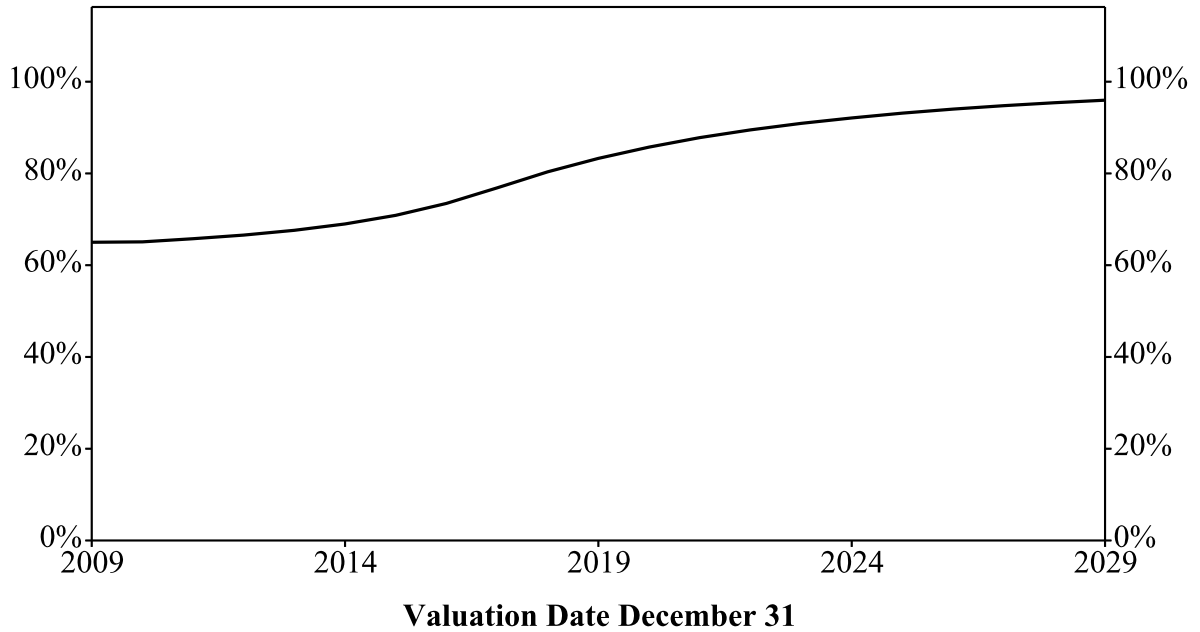
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 11 - Gnrl Local486
Chart 17.5E

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 11 - Gnrl Local486

**Table 18E
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001				(1)					11
2002							1		12
2003									12
2004									12
2005	(1)						1		12
2006									12
2007	(1)	(1)							10
2008	(3)			(1)					6
2009									6

**Table 19E
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001							1	1
2002	(1)						1	1
2003								1
2004								1
2005								1
2006								1
2007							1	2
2008	(1)						1	2
2009								2

Saginaw County (7303)
Division 11 - Gnrl Local486

Table 20E
Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	3	\$ 51,026
2002	1	15,662					4	66,688
2003			1,164				4	67,852
2004						(10,274)	4	57,578
2005	1	13,749					5	71,327
2006							5	71,327
2007	2	50,730					7	122,057
2008	4	91,897	870			(10,319)	11	204,505
2009				(1)	(13,749)		10	190,756

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 11 - Gnrl Local486

Table 21E
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 64,837	\$ 0	\$ 84,328	\$ (51,026)	\$ 0	\$ 0	\$ 0	\$ 1,160,386
2002	66,687	0	54,494	(75,825)	0	0	73,358	1,279,100
2003	66,577	0	101,360	(67,561)	0	0	0	1,379,476
2004	75,686	0	94,910	(67,852)	0	0	0	1,482,220
2005	77,262	0	103,681	(72,448)	0	0	68,052	1,658,767
2006	81,401	0	134,691	(71,327)	0	0	0	1,803,532
2007	88,884	0	144,789	(88,973)	0	0	86,290	2,034,522
2008	86,340	223	81,718	(141,527)	0	(59,504)	0	2,001,772
2009	87,741	0	51,230	(215,833)	0	0	0	1,924,910

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

Table 22E
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 1,740,223	\$ 1,160,386	67%	\$ 579,837	144%
2002	2,008,522	1,279,100	64	729,422	167
2003	2,134,946	1,379,476	65	755,470	166
2004	2,286,190	1,482,220	65	803,970	170
2005	2,410,948	1,658,767	69	752,181	164
2006	2,504,715	1,803,532	72	701,183	150
2007	2,899,137	2,034,522	70	864,615	214
2008	3,076,394	2,001,772	65	1,074,622	464
2009	2,975,074	1,924,910	65	1,050,164	441

Saginaw County (7303)

Division 13 - Sheriff/Cooks

Table 16F

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$584
Member Contributions	48
Less Potential Refunds	<u>(5)</u>
Net Member Contributions	43
Employer Normal Cost @	\$541
Amortization of Unfunded Accrued Liability (16 years) ^	<u>4,196</u> ^
Total Long Term Contribution	4,737
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$4,737 *

@ The above Employer contribution requirement is based on Member contributions of 1.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 16 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$52,356 and the ARC is \$58,848). Note that the 16 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(19,058)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$8
Monthly Amortization Payment:	\$(148)
Monthly Total:	\$(140)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)
Division 13 - Sheriff/Cooks

Table 17F

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	10	\$ 180,586	14.96%	11.37%
1996	10	210,437	11.27%	10.82%
1997	4	97,070	1.99%	1.99%
1998	4	107,151	3.75%	3.74%
1999	4	108,961	2.39%	2.38%
2000	4	111,799	3.92%	3.91%
2001	4	114,783	0.00%	0.00%
2002	4	119,907	0.00%	0.00%
2003	5	145,831	7.37%	7.37%
2004	5	150,764	\$ 1,071 #	\$ 1,071 #
2005	5	156,881	\$ 1,152	\$ 1,152
2006	5	157,360	\$ 863	\$ 863
2007	5	193,655	\$ 3,466	\$ 3,466
2008	2	65,922	\$ 4,017	\$ 4,017
2009	2	71,599	\$ 4,737	\$ 4,737

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

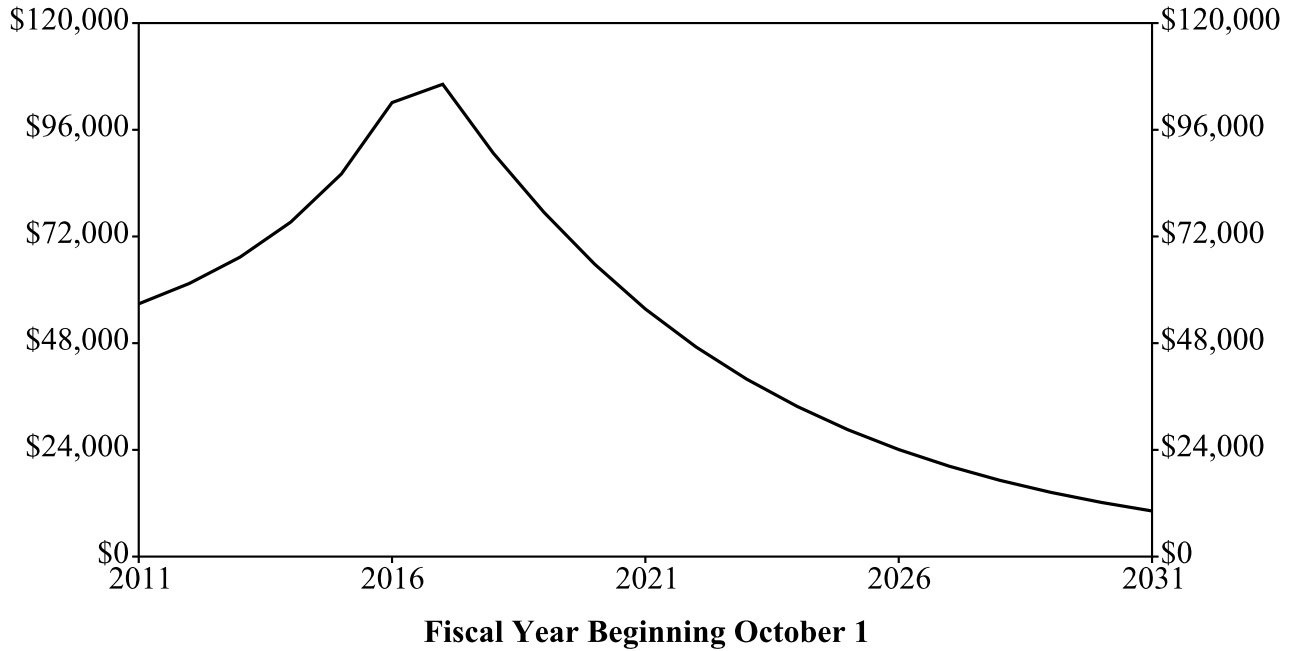
Notes:

- Actuarial assumptions were revised for the 1997 valuation.
- Adoption of Benefit F50(25 years) reflected in 2000 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Adoption of Benefit B-4 - 80% Maximum, 1.00% Member Contributions reflected in 2001 valuation.
- Adoption of DC Plan for New Hires reflected in 2003 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

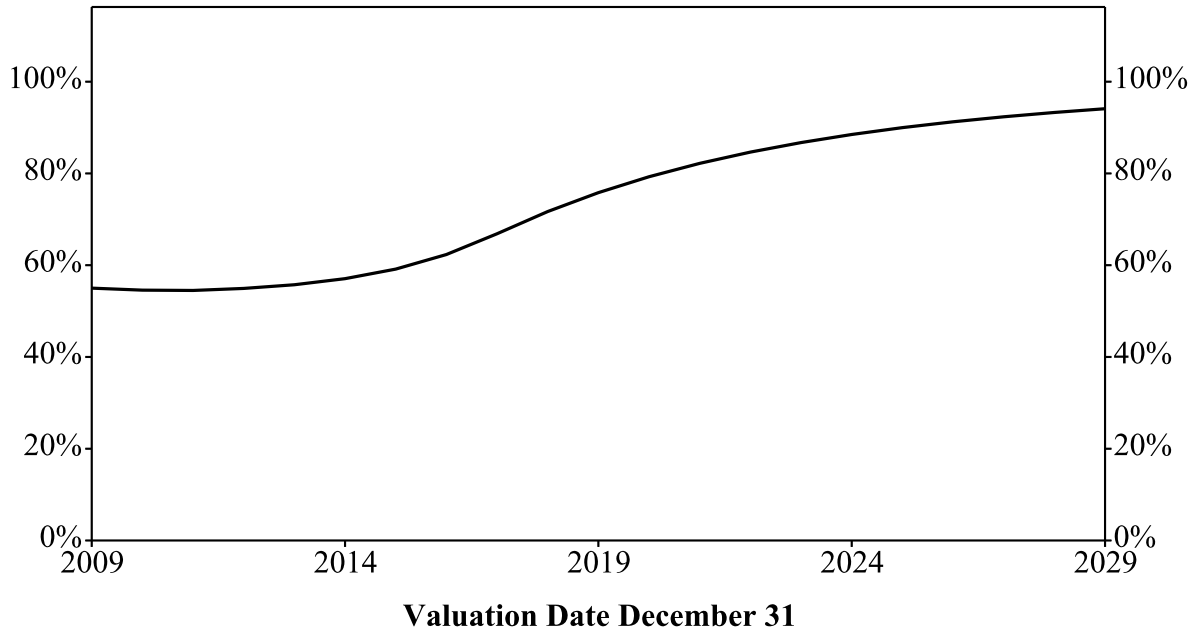
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 13 - Sheriff/Cooks
Chart 17.5F

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)
Division 13 - Sheriff/Cooks

Table 18F
Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001									4
2002									4
2003	(1)							2	5
2004									5
2005									5
2006									5
2007									5
2008	(3)								2
2009									2

Table 19F
Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0
2007								0
2008								0
2009								0

Saginaw County (7303)
Division 13 - Sheriff/Cooks

Table 20F
Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$	(1)	\$ (7,068)	\$	2	\$ 6,429
2002							2	6,429
2003	1	19,623					3	26,052
2004							3	26,052
2005							3	26,052
2006							3	26,052
2007							3	26,052
2008	3	73,281					6	99,333
2009							6	99,333

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 13 - Sheriff/Cooks

Table 21F
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 6,420	\$ 268	\$ 54,427	\$ (10,551)	\$ 0	\$ (44)	\$ 44	\$ 761,352
2002	5,028	1,243	26,490	(6,428)	0	(44)	44	787,685
2003	9,917	5,855	68,636	(6,428)	0	0	0	865,665
2004	12,158	9,134	59,006	(26,051)	(3,556)	0	0	916,356
2005	2,970	1,569	57,422	(26,051)	0	0	0	952,266
2006	11,807	1,573	76,301	(26,051)	0	0	0	1,015,896
2007	13,095	1,936	86,687	(26,051)	0	(272,057)	0	819,506
2008	12,957	1,387	29,891	(58,213)	0	(45,064)	43,570	804,034
2009	18,165	716	8,493	(99,331)	0	0	0	732,077

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

Table 22F
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 639,338	\$ 761,352	119%	\$ (122,014)	0%
2002	687,760	787,685	115	(99,925)	0
2003	843,757	865,665	103	(21,908)	0
2004	897,202	916,356	102	(19,154)	0
2005	944,740	952,266	101	(7,526)	0
2006	985,858	1,015,896	103	(30,038)	0
2007	1,171,090	819,506	70	351,584	182
2008	1,326,516	804,034	61	522,482	793
2009	1,329,109	732,077	55	597,032	834

Saginaw County (7303)

Division 14 - Nurses

Table 16G

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$1,105
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$1,105
Amortization of Unfunded Accrued Liability (14 years)	<u>4,357</u>
Total Long Term Contribution	5,462
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$5,462 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(38,152)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$(5)
Monthly Amortization Payment:	\$(333)
Monthly Total:	\$(338)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 14 - Nurses

Table 17G

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	22	\$ 756,375	15.26%	11.60%
1996	21	747,645	14.85%	14.26%
1997	19	699,954	14.73%	14.73%
1998	18	692,836	15.12%	15.12%
1999	15	591,264	12.95%	12.95%
2000	13	510,442	12.70%	12.70%
2001	9	359,471	16.02%	16.02%
2002	9	378,107	18.82%	18.82%
2003	9	375,375	19.99%	19.99%
2004	7	296,759	\$ 5,575 #	\$ 5,575 #
2005	7	313,024	\$ 6,572	\$ 6,572
2006	6	308,972	\$ 7,474	\$ 7,474
2007	6	288,478	\$ 4,989	\$ 4,989
2008	3	146,401	\$ 3,965	\$ 3,965
2009	3	155,484	\$ 5,462	\$ 5,462

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

Notes:

- Actuarial assumptions were revised for the 1997 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

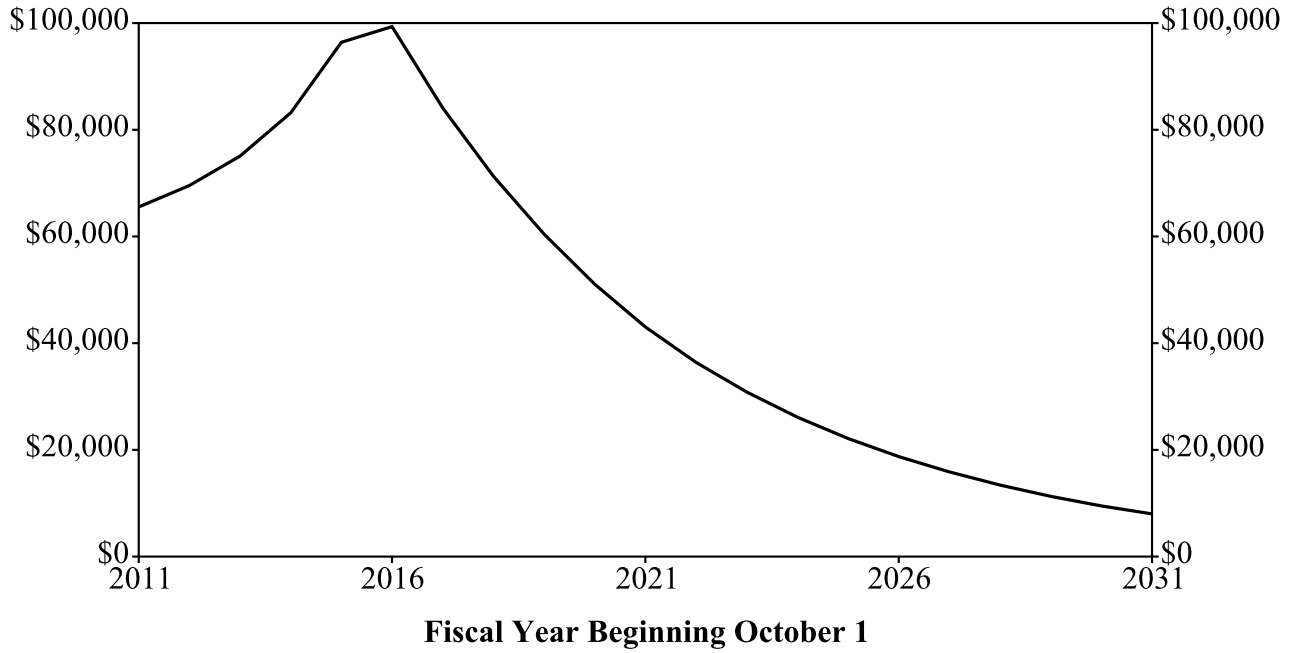
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

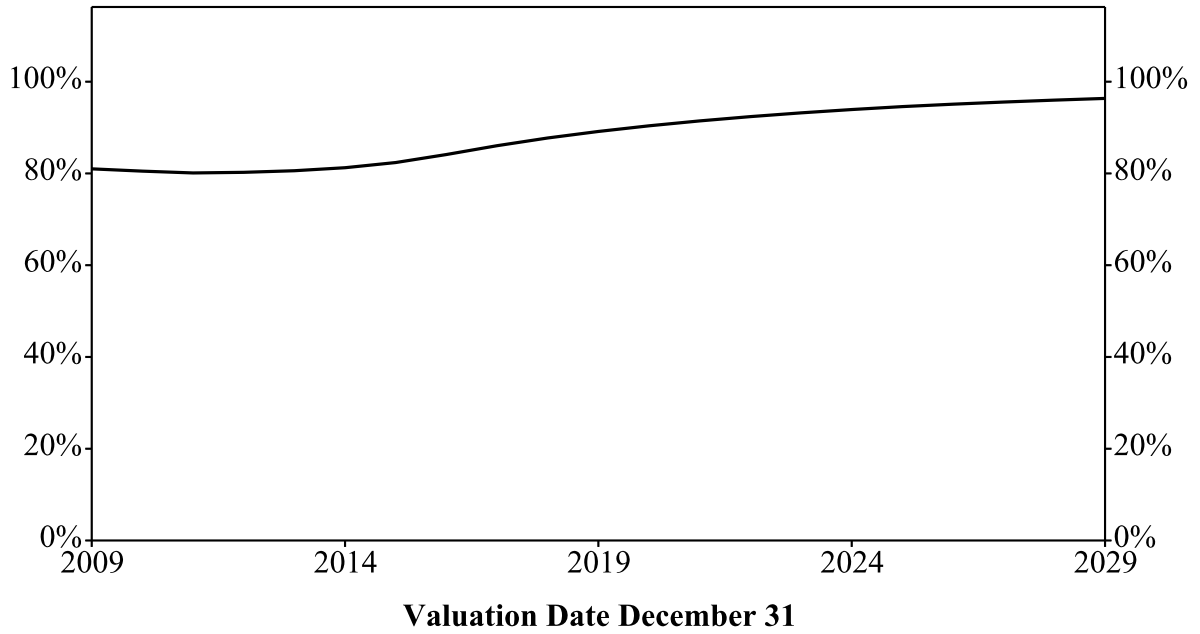
Division 14 - Nurses

Chart 17.5G

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 14 - Nurses

**Table 18G
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(4)								9
2002									9
2003									9
2004	(2)								7
2005									7
2006						(1)			6
2007									6
2008	(2)			(1)					3
2009									3

**Table 19G
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001	(1)							4
2002								4
2003	(1)							3
2004								3
2005								3
2006								3
2007								3
2008				(1)			1	3
2009								3

Saginaw County (7303)

Division 14 - Nurses

**Table 20G
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	5	\$ 96,967	\$		\$	\$	12	\$ 200,884
2002							12	200,884
2003	1	6,423					13	207,307
2004	2	32,941					15	240,248
2005							15	240,248
2006							15	240,248
2007				(1)	(25,213)		14	215,035
2008	2	44,601					16	259,636
2009							16	259,636

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 14 - Nurses

Table 21G
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 68,287	\$ 0	\$ 183,232	\$ (133,522)	\$ 0	\$ 0	\$ 2,575,889	
2002	50,454	0	54,843	(200,884)	0	0	2,480,302	
2003	51,399	0	157,173	(205,166)	0	0	2,483,708	
2004	56,568	0	152,945	(220,474)	0	0	2,472,747	
2005	59,823	0	147,186	(240,248)	0	(97)	2,439,508	
2006	67,586	0	185,424	(240,248)	0	(73,000)	2,379,270	
2007	69,891	0	190,011	(223,439)	(4,111)	0	2,449,313	
2008	81,570	0	97,381	(241,070)	0	0	2,476,099	
2009	82,233	0	60,608	(259,636)	0	0	2,359,304	

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

Table 22G
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 2,974,870	\$ 2,575,889	87%	\$ 398,981	111%
2002	3,072,421	2,480,302	81	592,119	157
2003	3,116,960	2,483,708	80	633,252	169
2004	3,086,739	2,472,747	80	613,992	207
2005	3,155,553	2,439,508	77	716,045	229
2006	3,203,370	2,379,270	74	824,100	267
2007	2,969,253	2,449,313	82	519,940	180
2008	2,935,889	2,476,099	84	459,790	314
2009	2,921,768	2,359,304	81	562,464	362

Saginaw County (7303)

Division 15 - Hlth Dept

Table 16H

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$3,556
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$3,556
Amortization of Unfunded Accrued Liability (14 years)	<u>21,118</u>
Total Long Term Contribution	24,674
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$24,674 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(51,213)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$40
Monthly Amortization Payment:	\$(437)
Monthly Total:	\$(397)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 15 - Hlth Dept

Table 17H

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	68	\$ 1,340,077	15.00%	11.40%
1996	64	1,326,109	15.81%	15.17%
1997	58	1,226,415	15.71%	15.71%
1998	53	1,239,292	15.66%	15.66%
1999	48	1,153,719	13.84%	13.83%
2000	43	1,140,911	14.17%	14.17%
2001	37	1,017,013	15.44%	15.44%
2002	37	1,085,665	17.05%	17.05%
2003	35	1,053,130	17.27%	17.27%
2004	34	1,061,739	\$ 15,654 #	\$ 15,654 #
2005	33	1,139,926	\$ 18,605	\$ 18,605
2006	29	949,862	\$ 15,552	\$ 15,552
2007	27	928,261	\$ 17,031	\$ 17,031
2008	17	570,302	\$ 21,152	\$ 21,152
2009	17	590,015	\$ 24,674	\$ 24,674

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

Notes:

- Adoption of F50 (25 years) reflected in 1996 valuation.
- Actuarial assumptions were revised for the 1997 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

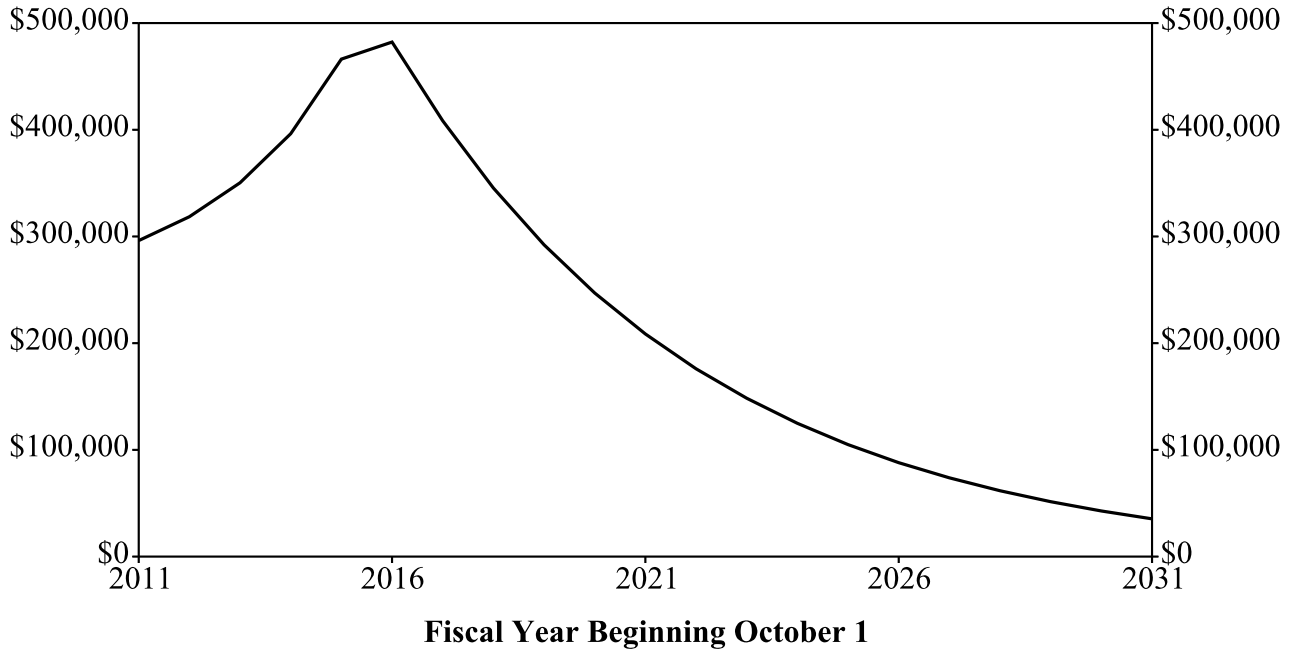
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

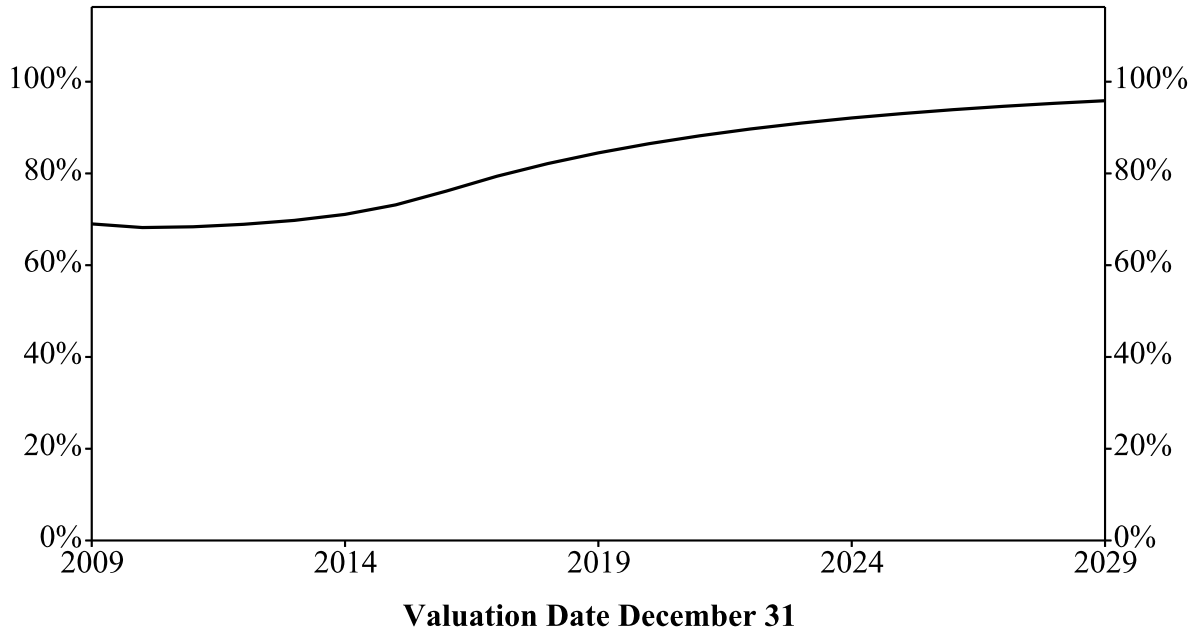
Division 15 - Hlth Dept

Chart 17.5H

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 15 - Hlth Dept

**Table 18H
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(5)			(1)					37
2002	(1)						1		37
2003	(1)			(1)					35
2004	(1)								34
2005				(1)					33
2006	(4)								29
2007	(2)								27
2008	(9)			(1)					17
2009									17

**Table 19H
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001				(2)			3	12
2002							1	13
2003	(1)			(1)	(1)		1	11
2004								11
2005	(1)						1	11
2006								11
2007				(1)			2	12
2008				(1)			1	12
2009	(1)							11

Saginaw County (7303)

Division 15 - Hlth Dept

**Table 20H
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	5	\$ 59,256	\$		\$	\$ (6,589)	46	\$ 322,031
2002	1	3,368		(3)	(14,051)		44	311,348
2003	2	8,326					46	319,674
2004	2	20,928	716	(1)	(3,091)		47	338,227
2005	1	7,383		(1)	(3,368)		47	342,242
2006	4	68,132		(1)	(5,817)		50	404,557
2007	3	30,805		(2)	(6,049)		51	429,313
2008	9	198,838	134	(1)	(10,108)		59	618,177
2009	1	1,581		(1)	(2,732)		59	617,026

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 15 - Hlth Dept

Table 21H
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 159,463	\$ 0	\$ 390,257	\$ (300,609)	\$ (10,299)	\$ 0	\$ 28,048	\$ 5,462,027
2002	156,130	0	165,655	(313,202)	0	0	23,410	5,494,020
2003	155,233	0	399,405	(312,346)	0	(6,593)	6,593	5,736,312
2004	171,928	0	377,687	(330,518)	0	0	0	5,955,409
2005	196,099	0	377,161	(338,219)	0	(466)	466	6,190,450
2006	176,536	0	494,218	(366,504)	0	0	0	6,494,700
2007	211,168	0	535,908	(411,511)	0	(519,724)	4,892	6,315,433
2008	214,101	0	243,806	(517,830)	0	(63,489)	2,150	6,194,171
2009	191,061	0	157,253	(616,811)	0	0	0	5,925,674

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

Table 22H
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 6,635,746	\$ 5,462,027	82%	\$ 1,173,719	115%
2002	7,020,586	5,494,020	78	1,526,566	141
2003	7,192,072	5,736,312	80	1,455,760	138
2004	7,349,970	5,955,409	81	1,394,561	131
2005	7,884,053	6,190,450	79	1,693,603	149
2006	7,919,060	6,494,700	82	1,424,360	150
2007	8,229,526	6,315,433	77	1,914,093	206
2008	8,626,232	6,194,171	72	2,432,061	426
2009	8,646,444	5,925,674	69	2,720,770	461

Saginaw County (7303)

Division 16 - Elctd Commsnrs

Table 16I

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$126
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$126
Amortization of Unfunded Accrued Liability (14 years)	<u>3,982</u>
Total Long Term Contribution	4,108
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$4,108 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(5,308)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$(1)
Monthly Amortization Payment:	\$(46)
Monthly Total:	\$(47)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 16 - Elctd Commsnrs

Table 17I

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1996	7	\$ 76,374	5.57%	5.34%
1997	16	552,453	12.47%	12.47%
1998	11	215,157	0.61%	0.60%
1999	9	206,568	0.00%	0.00%
2000	9	202,684	0.00%	0.00%
2001	7	97,015	0.00%	0.00%
2002	7	95,446	0.00%	0.00%
2003	7	98,044	0.00%	0.00%
2004	7	97,744	\$ 0 #	\$ 0 #
2005	7	100,256	\$ 0	\$ 0
2006	7	98,454	\$ 0	\$ 0
2007	4	60,095	\$ 2,347	\$ 2,347
2008	2	32,688	\$ 3,179	\$ 3,179
2009	2	32,236	\$ 4,108	\$ 4,108

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

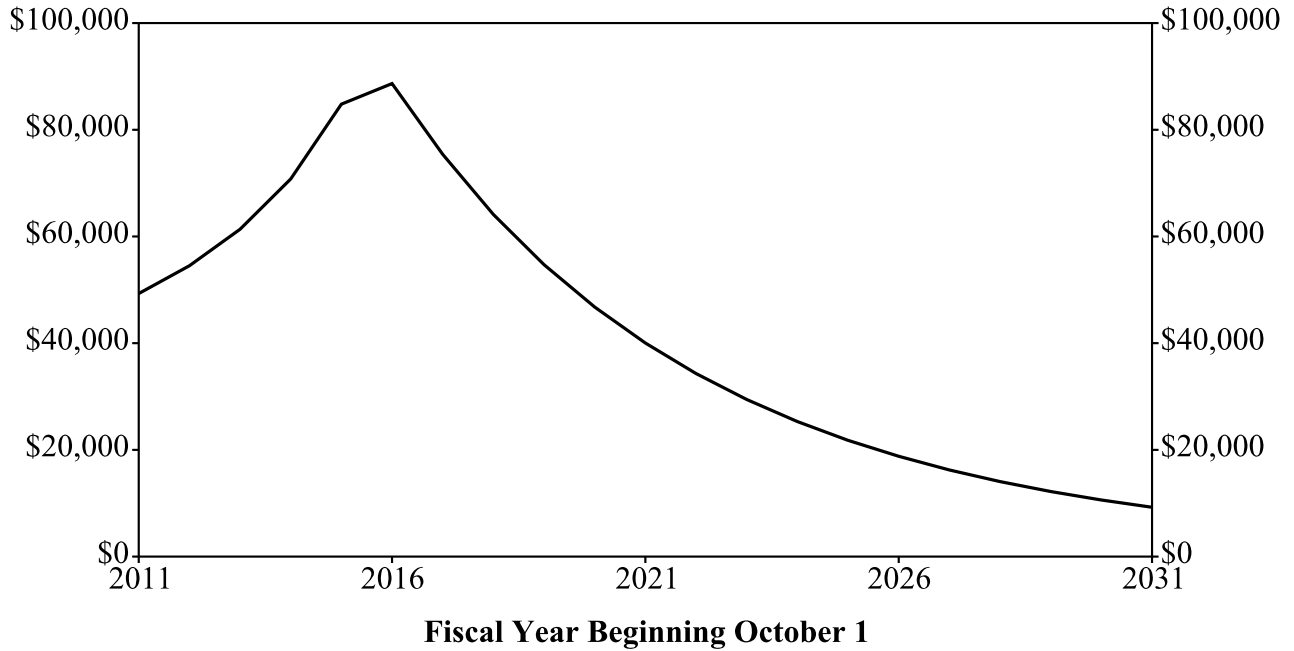
Notes:

- Adoption of Benefits F55 (15 years) and 25 years and out reflected in 1997 valuation.
- Actuarial assumptions were revised for the 1997 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

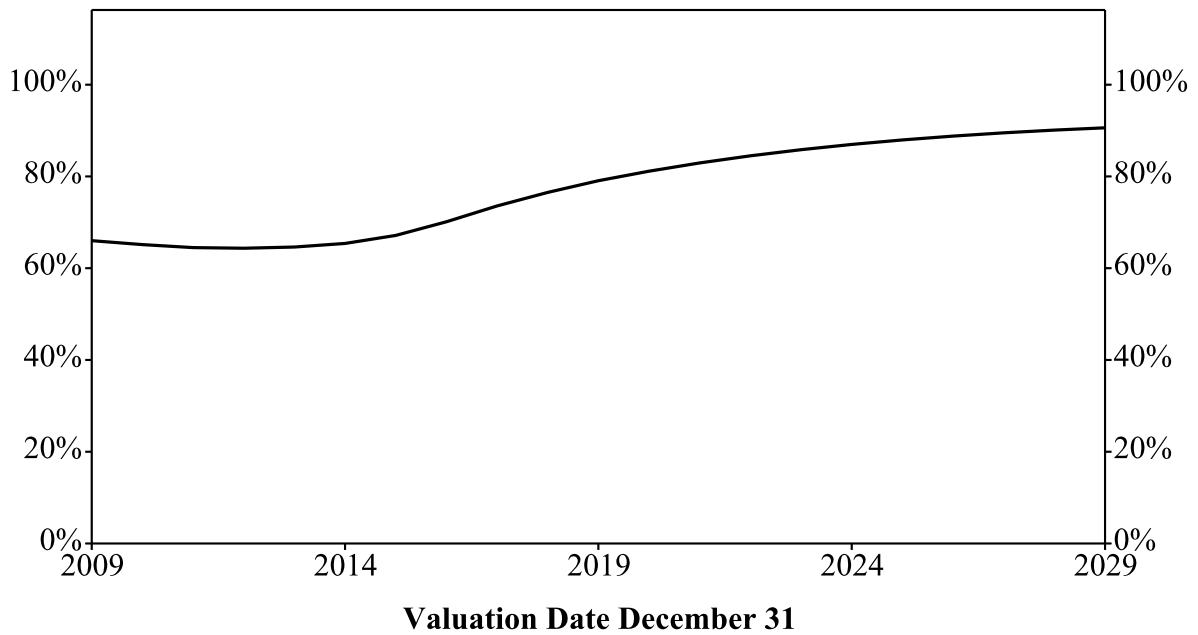
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 16 - Elctd Commsnrs
Chart 17.5I

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 16 - Elctd Commsnrs

**Table 18I
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001				(1)		(2)		1	7
2002	(1)							1	7
2003									7
2004									7
2005									7
2006									7
2007	(1)			(2)					4
2008	(2)								2
2009									2

**Table 19I
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001							2	7
2002	(1)	(1)						5
2003	(1)							4
2004								4
2005								4
2006								4
2007							2	6
2008	(1)							5
2009								5

Saginaw County (7303)

Division 16 - Elctd Commsnrs

Table 20I Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$ 1,044		\$	\$	5	\$ 84,901
2002	2	6,588	1,044				7	92,533
2003	1	3,138	1,206				8	96,877
2004			1,285				8	98,162
2005			1,284				8	99,446
2006			1,283				8	100,729
2007	1	7,674	1,242				9	109,645
2008	3	12,979	1,433				12	124,057
2009			1,768				12	125,825

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 16 - Elctd Commsnrs

Table 21I
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 1,282	\$ 0	\$ 78,186	\$ (83,857)	\$ 0	\$ (1,938,395)	\$ 0	\$ 1,830,454
2002	0	0	44,246	(86,466)	0	(13,982)	13,982	1,788,234
2003	0	0	140,903	(95,083)	0	0	38,564	1,872,618
2004	0	0	121,316	(96,878)	0	0	0	1,897,056
2005	0	0	97,590	(98,162)	0	(160)	160	1,896,484
2006	0	0	148,998	(99,446)	0	0	0	1,946,036
2007	0	0	171,345	(103,927)	0	(824,020)	0	1,189,434
2008	0	0	38,308	(111,612)	0	(7,049)	0	1,109,081
2009	7,041	0	10,201	(124,107)	0	0	0	1,002,216

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

Table 22I
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 1,338,840	\$ 1,830,454	137%	\$ (491,614)	0%
2002	1,395,113	1,788,234	128	(393,121)	0
2003	1,460,839	1,872,618	128	(411,779)	0
2004	1,453,249	1,897,056	131	(443,807)	0
2005	1,478,703	1,896,484	128	(417,781)	0
2006	1,487,088	1,946,036	131	(458,948)	0
2007	1,484,242	1,189,434	80	294,808	491
2008	1,516,883	1,109,081	73	407,802	1,248
2009	1,510,587	1,002,216	66	508,371	1,577

Saginaw County (7303)

Division 17 - Animal Control

Table 16J

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$655
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$655
Amortization of Unfunded Accrued Liability (14 years)	<u>1,463</u>
Total Long Term Contribution	2,118
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$2,118 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(16,545)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$8
Monthly Amortization Payment:	\$(142)
Monthly Total:	\$(134)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 17 - Animal Control

Table 17J

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	8	\$ 201,841	12.62%	9.59%
1996	7	185,667	13.61%	13.06%
1997	5	144,112	12.26%	12.26%
1998	5	160,264	12.24%	12.24%
1999	5	159,956	10.95%	10.95%
2000	5	163,723	10.37%	10.37%
2001	5	170,382	13.42%	13.42%
2002	5	178,689	14.52%	14.52%
2003	4	148,224	15.10%	15.10%
2004	2	78,857	\$ 1,932 #	\$ 1,932 #
2005	3	123,213	\$ 2,988	\$ 2,988
2006	3	119,466	\$ 2,437	\$ 2,437
2007	2	90,340	\$ 2,671	\$ 2,671
2008	2	82,737	\$ 1,870	\$ 1,870
2009	2	87,243	\$ 2,118	\$ 2,118

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

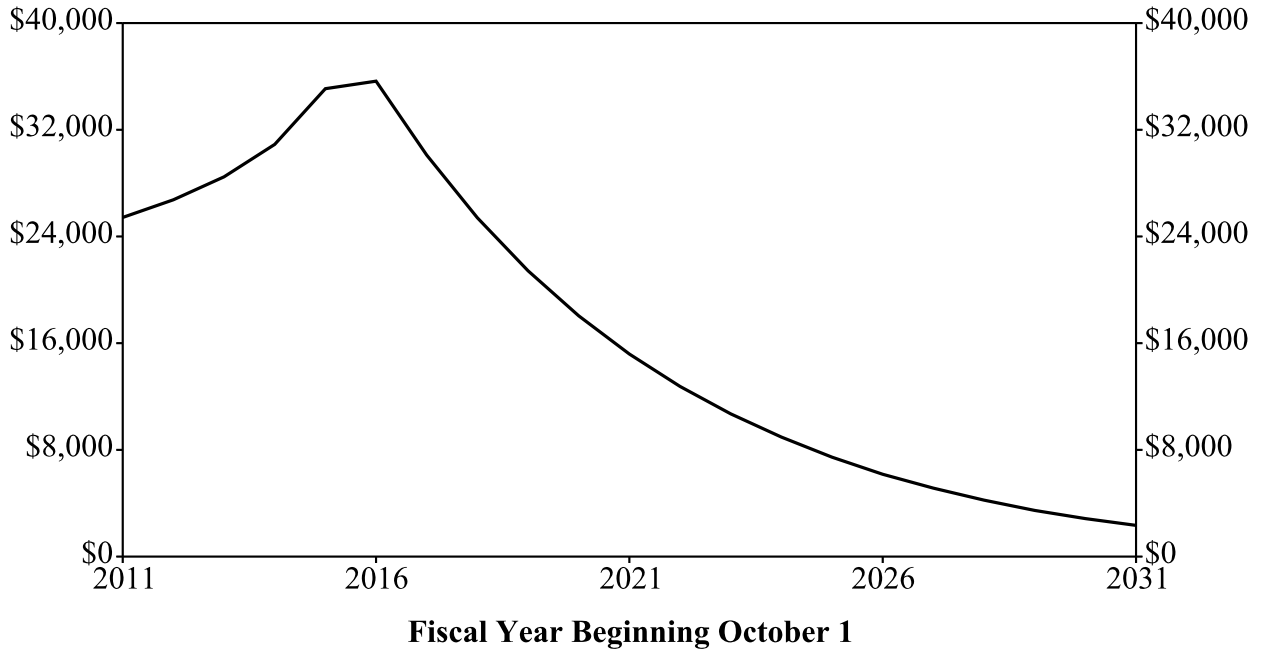
Notes:

- Actuarial assumptions were revised for the 1997 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Adoption of Benefit F50(25) reflected in 2001 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

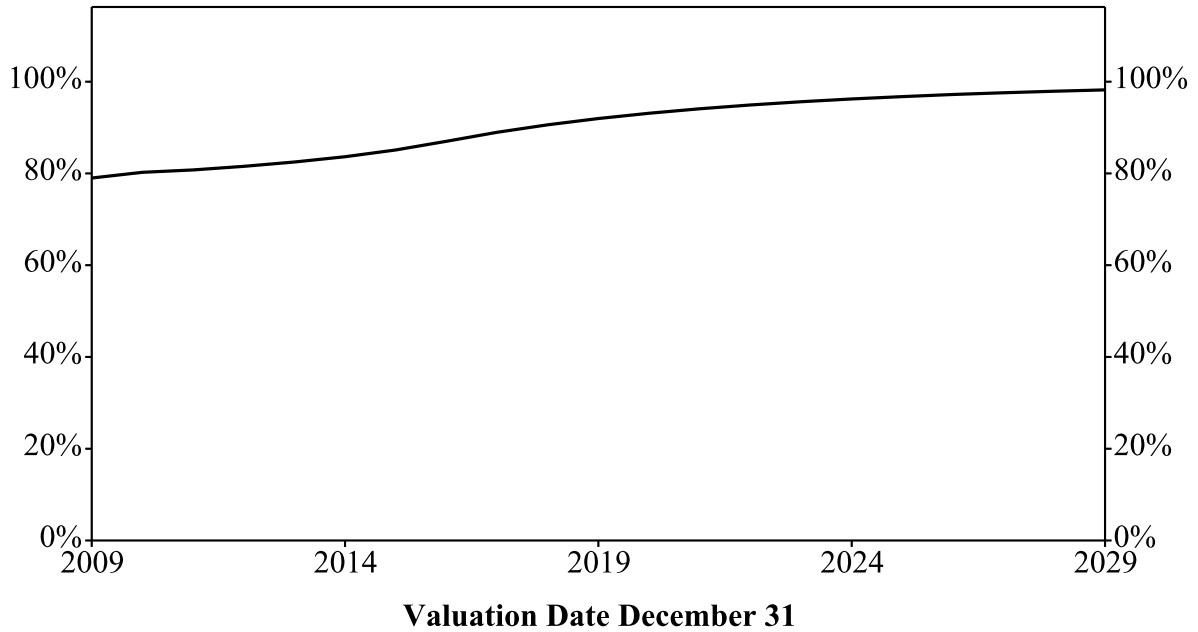
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 17 - Animal Control
Chart 17.5J

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 17 - Animal Control

Table 18J

Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001									5
2002									5
2003						(1)			4
2004	(2)								2
2005							1		3
2006									3
2007		(1)							2
2008									2
2009									2

Table 19J

Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0
2007								0
2008								0
2009								0

Saginaw County (7303)

Division 17 - Animal Control

**Table 20J
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	1	\$ 10,986
2002							1	10,986
2003							1	10,986
2004	2	41,901					3	52,887
2005							3	52,887
2006	1	17,630		(1)	(23,507)		3	47,010
2007	1	19,026					4	66,036
2008				(1)	(10,986)		3	55,050
2009							3	55,050

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 17 - Animal Control

Table 21J

Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 23,976	\$ 0	\$ 39,878	\$ (10,986)	\$ 0	\$ 0	\$ 0	\$ 549,865
2002	23,576	0	22,169	(10,986)	0	0	0	584,624
2003	16,713	0	29,726	(10,986)	0	(50,311)	0	569,766
2004	14,690	0	36,404	(38,920)	0	0	0	581,940
2005	16,670	0	41,106	(52,887)	0	0	60,189	647,018
2006	19,495	0	50,197	(51,907)	0	0	0	664,803
2007	26,352	0	52,496	(51,767)	0	0	36,300	728,184
2008	34,203	0	30,692	(54,134)	0	0	4,689	743,634
2009	29,946	0	28,512	(55,050)	0	0	0	747,042

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

Table 22J

Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 720,081	\$ 549,865	76%	\$ 170,216	100%
2002	790,449	584,624	74	205,825	115
2003	752,421	569,766	76	182,655	123
2004	843,449	581,940	69	261,509	332
2005	1,001,215	647,018	65	354,197	287
2006	929,221	664,803	72	264,418	221
2007	1,037,974	728,184	70	309,790	343
2008	927,730	743,634	80	184,096	223
2009	944,706	747,042	79	197,664	227

Saginaw County (7303)

Division 18 - Judges

Table 16K

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning October 1, 2011

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$88
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$88
Amortization of Unfunded Accrued Liability (16 years) ^	<u>1,666</u> ^
Total Long Term Contribution	1,754
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$1,754 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 16 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$20,784 and the ARC is \$21,840). Note that the 16 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$30,116
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$0
Monthly Amortization Payment:	\$236
Monthly Total:	\$236

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 18 - Judges

Table 17K

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	5	\$ 142,805	18.73%	14.24%
1996	5	151,018	18.54%	17.80%
1997	5	133,465	16.05%	16.05%
1998	5	133,465	13.69%	13.69%
1999	4	110,914	13.32%	13.30%
2000	4	109,736	16.18%	16.18%
2001	4	109,736	17.46%	17.46%
2002	4	109,736	17.67%	17.67%
2003	4	109,736	12.11%	12.11%
2004	4	109,736	\$ 1,027 #	\$ 1,027 #
2005	4	109,736	\$ 626	\$ 626
2006	3	82,302	\$ 1,439	\$ 1,439
2007	3	82,302	\$ 1,857	\$ 1,857
2008	2	54,868	\$ 1,469	\$ 1,469
2009	2	56,978	\$ 1,754	\$ 1,754

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

Notes:

- Adoption of Benefits F55 (15 years) and 25 years and out reflected in 1997 valuation.
- Actuarial assumptions were revised for the 1997 valuation.
- Adoption of Benefit E-2 reflected in 2000 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Adoption of Benefit E-2 (2.5%) reflected in 2001 valuation.
- Adoption of DC Plan for New Hires reflected in 2003 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

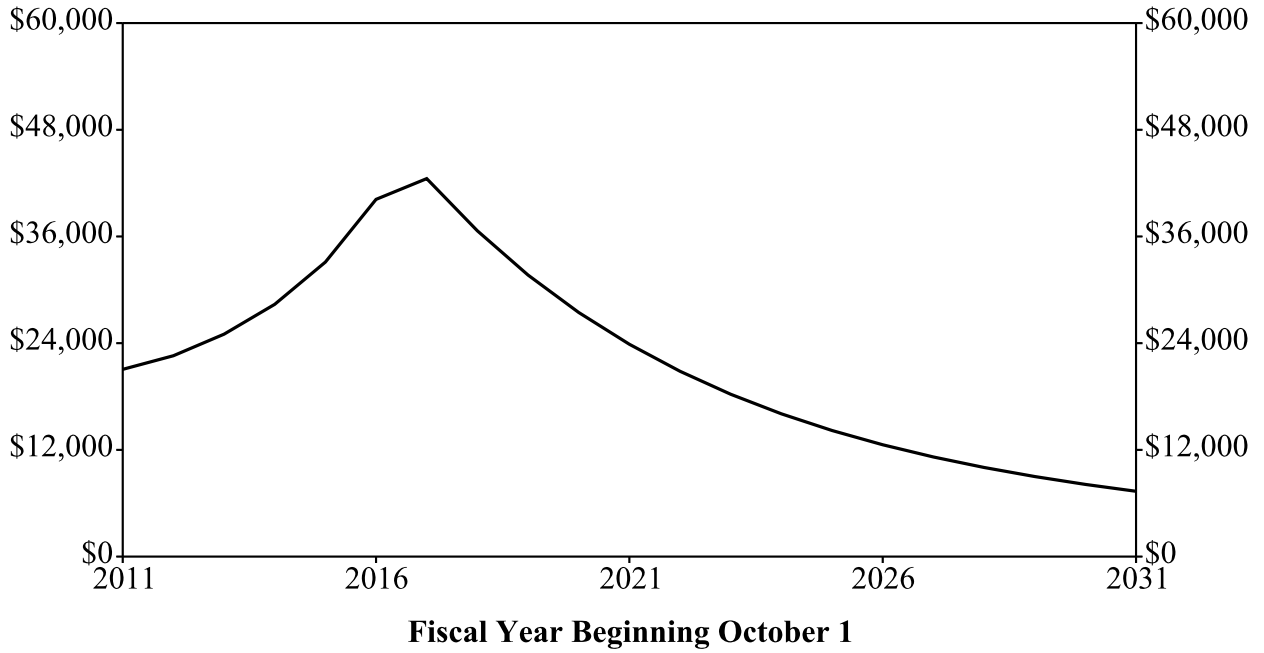
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)

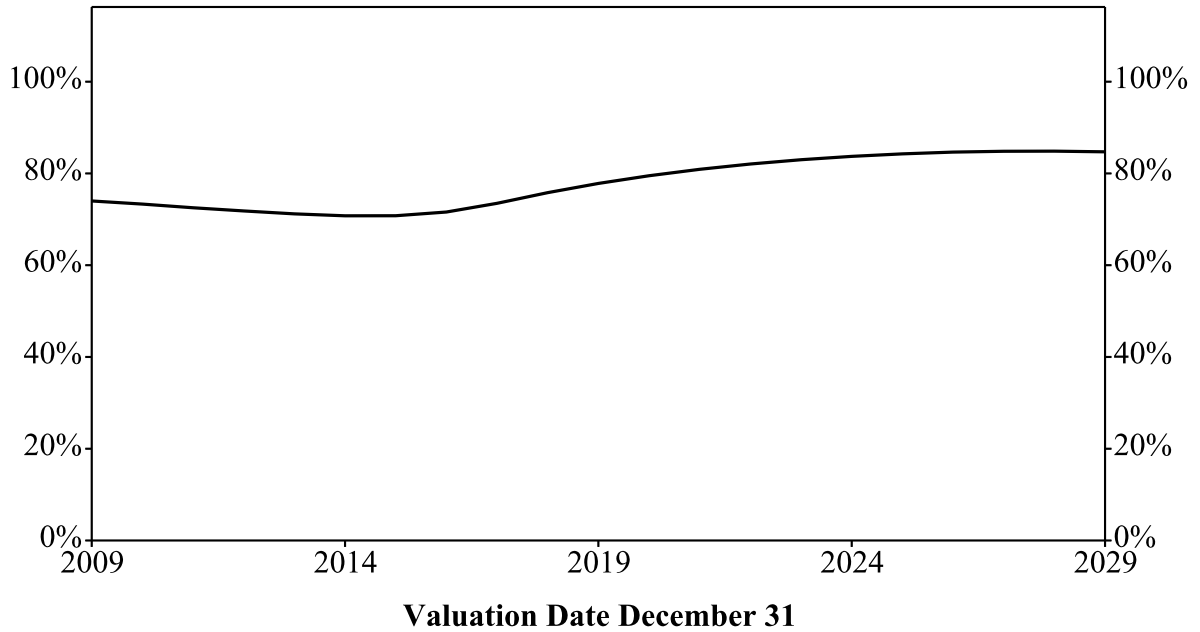
Division 18 - Judges

Chart 17.5K

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 18 - Judges

**Table 18K
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001									4
2002									4
2003									4
2004									4
2005									4
2006	(1)								3
2007									3
2008						(1)			2
2009									2

**Table 19K
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								1
2002								1
2003	(1)							0
2004								0
2005								0
2006								0
2007								0
2008								0
2009								0

Saginaw County (7303)

Division 18 - Judges

**Table 20K
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	3	\$ 21,989
2002							3	21,989
2003	1	17,088					4	39,077
2004							4	39,077
2005							4	39,077
2006	1	13,357					5	52,434
2007			326				5	52,760
2008			326				5	53,086
2009			325				5	53,411

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 18 - Judges

Table 21K
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 18,919	\$ 0	\$ 60,453	\$ (21,989)	\$ 0	\$ 0	\$ 844,894	
2002	20,937	0	29,369	(21,989)	0	0	873,211	
2003	18,133	0	65,800	(34,805)	0	0	922,339	
2004	19,222	0	60,850	(39,077)	0	0	963,334	
2005	17,982	0	60,649	(39,077)	0	0	1,002,888	
2006	11,898	0	79,384	(47,764)	0	0	1,046,406	
2007	11,121	0	87,663	(52,434)	0	(202,621)	890,135	
2008	9,951	0	20,972	(52,760)	0	(193,710)	674,588	
2009	18,522	0	20,971	(53,085)	0	0	660,996	

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

Table 22K
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 921,749	\$ 844,894	92%	\$ 76,855	70%
2002	954,529	873,211	91	81,318	74
2003	907,713	922,339	102	(14,626)	0
2004	937,968	963,334	103	(25,366)	0
2005	937,226	1,002,888	107	(65,662)	0
2006	1,118,328	1,046,406	94	71,922	87
2007	1,122,311	890,135	79	232,176	282
2008	870,777	674,588	77	196,189	358
2009	899,069	660,996	74	238,073	418

Saginaw County (7303)

Division 19 - Dist Judges

Table 16L

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$418
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$418
Amortization of Unfunded Accrued Liability (16 years) ^	<u>2,500</u> ^
Total Long Term Contribution	2,918
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$2,918 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 16 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$31,200 and the ARC is \$36,216). Note that the 16 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$91,083
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$9
Monthly Amortization Payment:	\$716
Monthly Total:	\$725

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 19 - Dist Judges

Table 17L

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	7	\$ 186,445	16.94%	12.87%
1996	7	199,156	14.28%	13.71%
1997	6	171,377	15.96%	15.96%
1998	5	142,814	15.06%	15.06%
1999	5	135,802	10.84%	10.82%
2000	4	109,736	18.61%	18.61%
2001	4	109,736	18.07%	18.07%
2002	3	82,302	21.55%	21.55%
2003	3	82,302	21.49%	21.49%
2004	3	82,302	\$ 1,700 #	\$ 1,700 #
2005	3	82,302	\$ 1,386	\$ 1,386
2006	3	82,302	\$ 2,151	\$ 2,151
2007	3	82,302	\$ 2,139	\$ 2,139
2008	3	82,302	\$ 2,372	\$ 2,372
2009	3	85,467	\$ 2,918	\$ 2,918

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

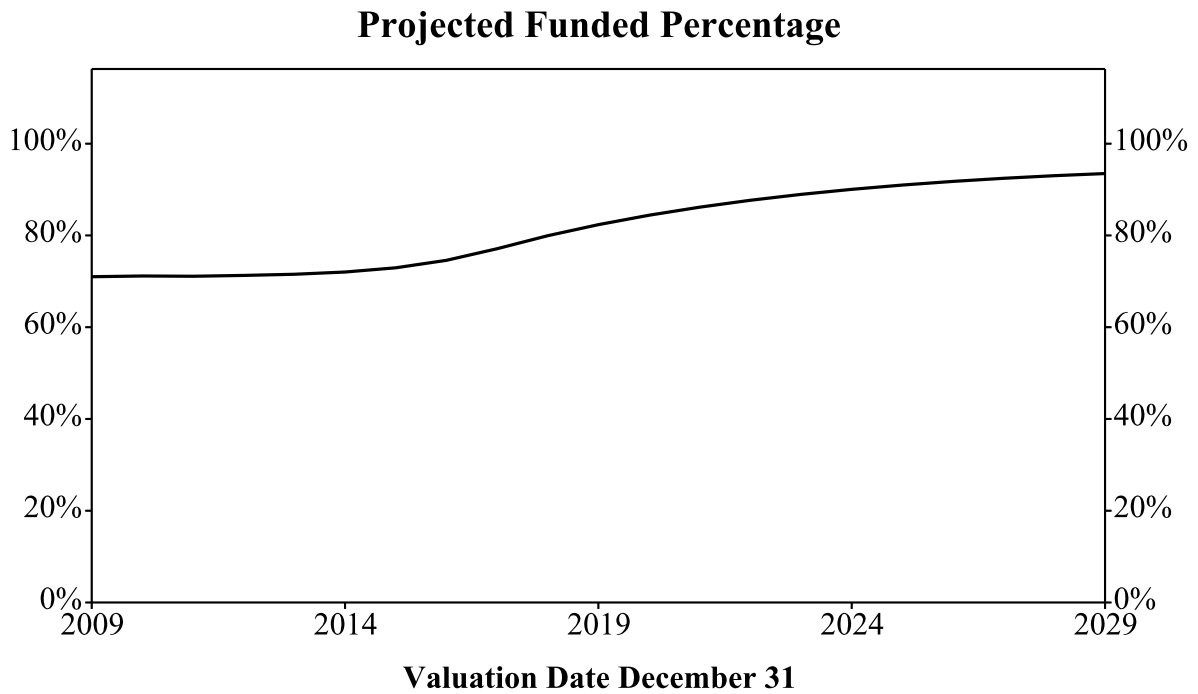
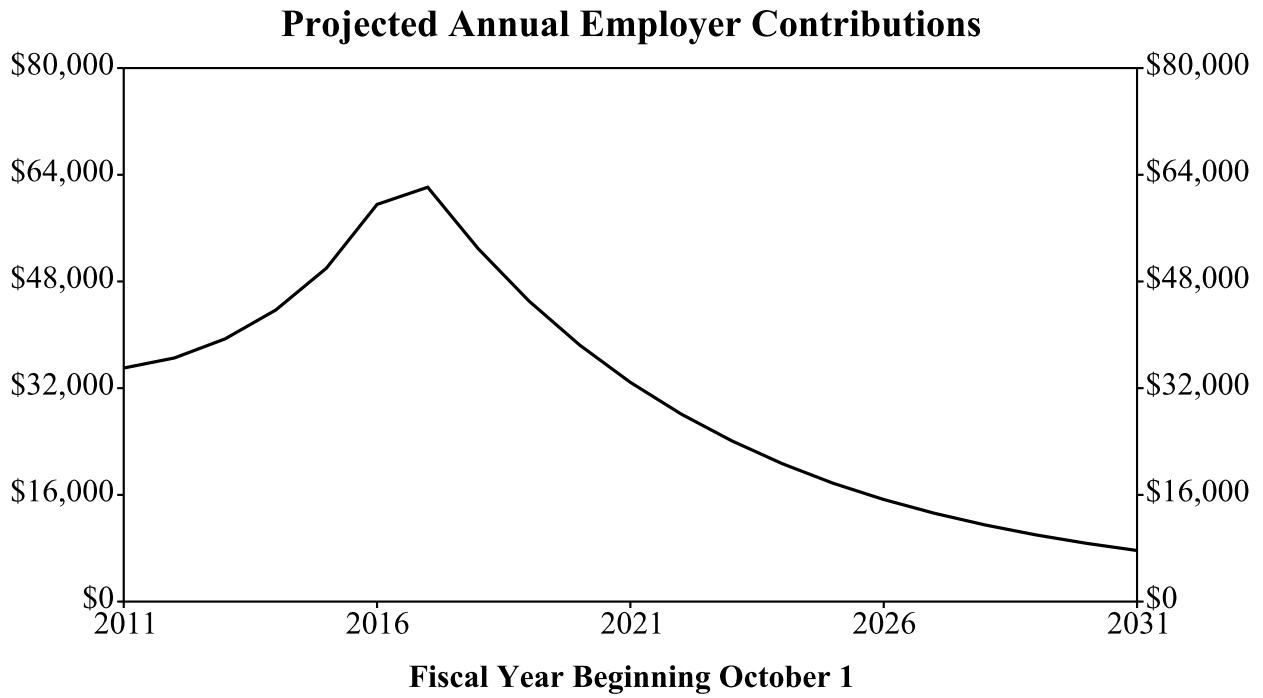
Notes:

- Adoption of Benefits F55 (15 years) and 25 years and out reflected in 1997 valuation.
- Actuarial assumptions were revised for the 1997 valuation.
- Adoption of Benefit E-2 reflected in 2000 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Adoption of Benefit E-2 (2.5%) reflected in 2001 valuation.
- Adoption of DC Plan for New Hires reflected in 2003 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 19 - Dist Judges

Chart 17.5L



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 19 - Dist Judges

**Table 18L
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(1)								4
2002									3
2003									3
2004									3
2005									3
2006									3
2007									3
2008									3
2009									3

**Table 19L
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0
2007								0
2008								0
2009								0

Saginaw County (7303)

Division 19 - Dist Judges

**Table 20L
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	4	\$ 40,385
2002	1	15,865					5	56,250
2003			387				5	56,637
2004			387				5	57,024
2005			387	(1)	(7,188)		4	50,223
2006			387				4	50,610
2007			387				4	50,997
2008			387				4	51,384
2009			387				4	51,771

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 19 - Dist Judges

Table 21L
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 19,748	\$ 0	\$ 57,631	\$ (40,384)	\$ 0	\$ 0	\$ 815,000	
2002	17,499	0	20,556	(48,123)	0	0	804,932	
2003	15,197	0	53,150	(56,249)	0	0	817,030	
2004	15,643	0	51,140	(56,636)	0	0	827,177	
2005	17,725	0	50,520	(53,429)	0	0	841,993	
2006	18,705	0	66,266	(50,222)	0	0	876,742	
2007	19,458	0	71,456	(50,609)	0	(63,120)	853,927	
2008	18,927	0	34,810	(50,996)	0	(2,567)	854,101	
2009	25,776	0	34,347	(51,383)	0	0	862,841	

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

Table 22L
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 903,924	\$ 815,000	90%	\$ 88,924	81%
2002	930,838	804,932	86	125,906	153
2003	937,146	817,030	87	120,116	146
2004	969,466	827,177	85	142,289	173
2005	926,324	841,993	91	84,331	102
2006	1,078,351	876,742	81	201,609	245
2007	1,087,270	853,927	79	233,343	284
2008	1,102,321	854,101	77	248,220	302
2009	1,211,493	862,841	71	348,652	408

Saginaw County (7303)

Division 20 - Sheriff FOP

Table 16M

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$5,553
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$5,553
Amortization of Unfunded Accrued Liability (16 years) ^	<u>13,459</u> ^
Total Long Term Contribution	19,012
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$19,012 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 16 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$167,928 and the ARC is \$234,564). Note that the 16 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(150,941)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$79
Monthly Amortization Payment:	\$(1,170)
Monthly Total:	\$(1,091)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 20 - Sheriff FOP

Table 17M

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	14	\$ 650,609	19.07%	14.49%
1996	14	673,136	18.20%	17.48%
1997	14	695,760	19.29%	19.29%
1998	14	734,151	18.18%	18.18%
1999	15	795,772	15.97%	15.97%
2000	15	800,689	18.91%	18.91%
2001	15	828,759	19.51%	19.51%
2002	15	843,148	20.73%	20.73%
2003	15	857,575	20.53%	20.53%
2004	14	813,678	\$ 14,728 #	\$ 14,728 #
2005	13	750,653	\$ 13,134	\$ 13,134
2006	12	968,028	\$ 24,393	\$ 24,393
2007	11	721,835	\$ 12,663	\$ 12,663
2008	8	556,083	\$ 16,958	\$ 16,958
2009	8	582,929	\$ 19,012	\$ 19,012

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

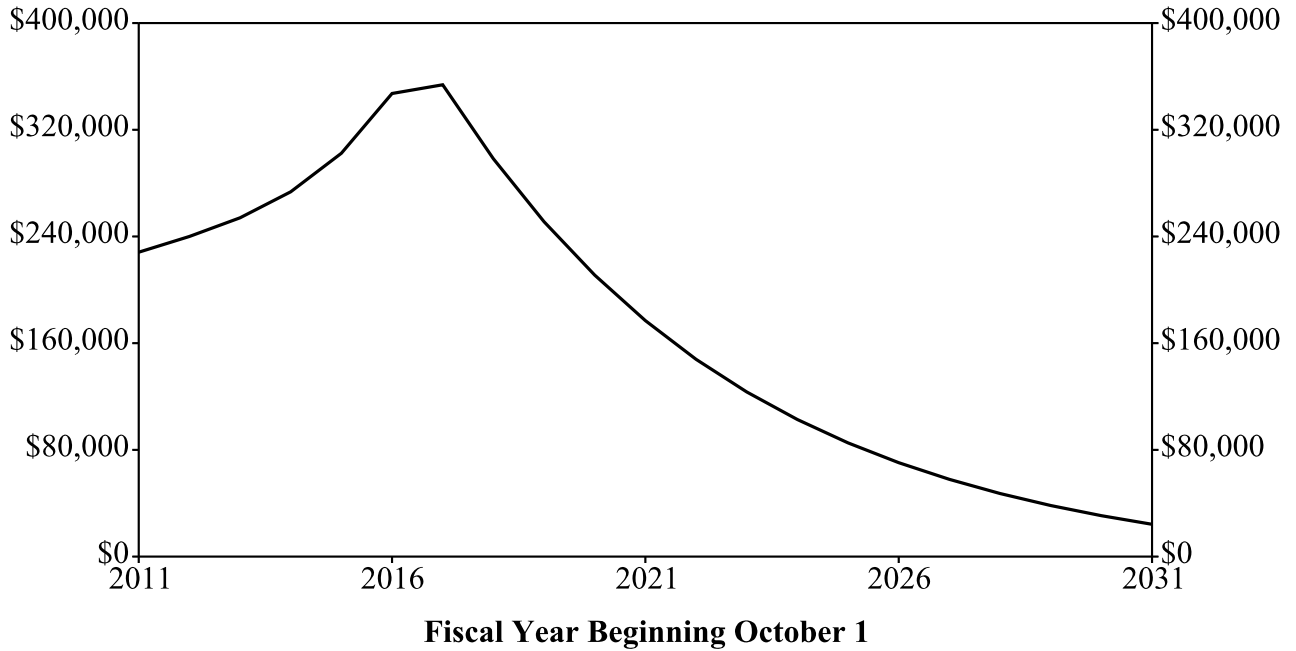
Notes:

- Actuarial assumptions were revised for the 1997 valuation.
- Adoption of Benefit F55(15 years) reflected in 2000 valuation.
- Adoption of Benefit 25 and Out reflected in 2000 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Adoption of DC Plan for New Hires reflected in 2003 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

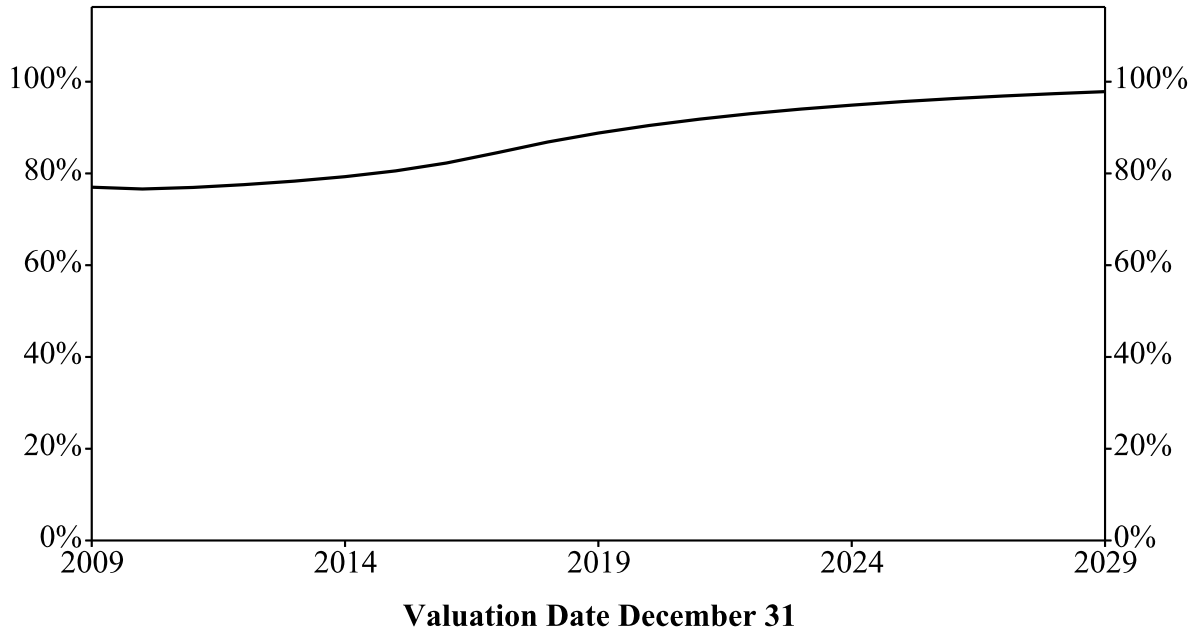
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 20 - Sheriff FOP
Chart 17.5M

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 20 - Sheriff FOP

**Table 18M
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001						(1)	1		15
2002	(1)						1		15
2003									15
2004					(1)				14
2005				(1)		(1)	1		13
2006	(3)						1	1	12
2007	(1)								11
2008	(3)								8
2009									8

**Table 19M
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005							1	1
2006		(1)						0
2007								0
2008								0
2009								0

Saginaw County (7303)

Division 20 - Sheriff FOP

**Table 20M
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	7	\$ 199,777
2002	1	32,843					8	232,620
2003							8	232,620
2004							8	232,620
2005							8	232,620
2006	3	126,180					11	358,800
2007	1	45,904					12	404,704
2008	3	124,331					15	529,035
2009							15	529,035

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 20 - Sheriff FOP

**Table 21M
Flow of Valuation Assets (Actuarial Value)**

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 155,061	\$ 84	\$ 287,302	\$ (199,777)	\$ 0	\$ (69,351)	\$ 25,441	\$ 3,974,095
2002	147,087	78	163,074	(207,988)	0	0	123,065	4,199,411
2003	163,837	0	318,504	(232,620)	0	0	0	4,449,132
2004	168,962	0	299,132	(232,620)	(2,517)	0	0	4,682,089
2005	158,301	0	287,795	(232,620)	0	(219,225)	42,330	4,718,670
2006	213,410	0	388,751	(313,812)	0	0	135,608	5,142,627
2007	172,751	0	402,718	(385,576)	0	0	771,550	6,104,070
2008	190,833	221	265,826	(470,641)	0	0	229,283	6,319,592
2009	257,526	0	231,331	(529,033)	0	0	0	6,279,416

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

**Table 22M
Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 5,462,126	\$ 3,974,095	73%	\$ 1,488,031	180%
2002	5,921,280	4,199,411	71	1,721,869	204
2003	6,099,754	4,449,132	73	1,650,622	192
2004	6,200,918	4,682,089	76	1,518,829	187
2005	5,996,764	4,718,670	79	1,278,094	170
2006	7,838,478	5,142,627	66	2,695,851	278
2007	7,450,313	6,104,070	82	1,346,243	187
2008	8,118,694	6,319,592	78	1,799,102	324
2009	8,174,582	6,279,416	77	1,895,166	325

Saginaw County (7303)

Division 21 - Shrff/Lts/Capts

Table 16N

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning October 1, 2011

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$764
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$764
Amortization of Unfunded Accrued Liability (16 years) ^	<u>9,509</u> ^
Total Long Term Contribution	10,273
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$10,273 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 16 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$118,644 and the ARC is \$127,812). Note that the 16 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(4,069)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$24
Monthly Amortization Payment:	\$(27)
Monthly Total:	\$(3)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)
Division 21 - Shrrff/Lts/Capts

Table 17N

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	3	\$ 143,353	40.35%	30.66%
1996	3	149,012	40.98%	39.34%
1997	3	159,135	46.20%	46.20%
1998	3	176,555	44.66%	44.66%
1999	3	174,388	41.12%	41.12%
2000	2	120,715	44.24%	44.24%
2001	3	188,158	42.35%	42.35%
2002	3	196,150	41.97%	41.97%
2003	3	200,804	41.41%	41.41%
2004	3	204,549	\$ 7,651 #	\$ 7,651 #
2005	3	214,537	\$ 10,856	\$ 10,856
2006	3	219,058	\$ 11,067	\$ 11,067
2007	2	143,928	\$ 6,217	\$ 6,217
2008	1	71,891	\$ 8,361	\$ 8,361
2009	1	79,413	\$ 10,273	\$ 10,273

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

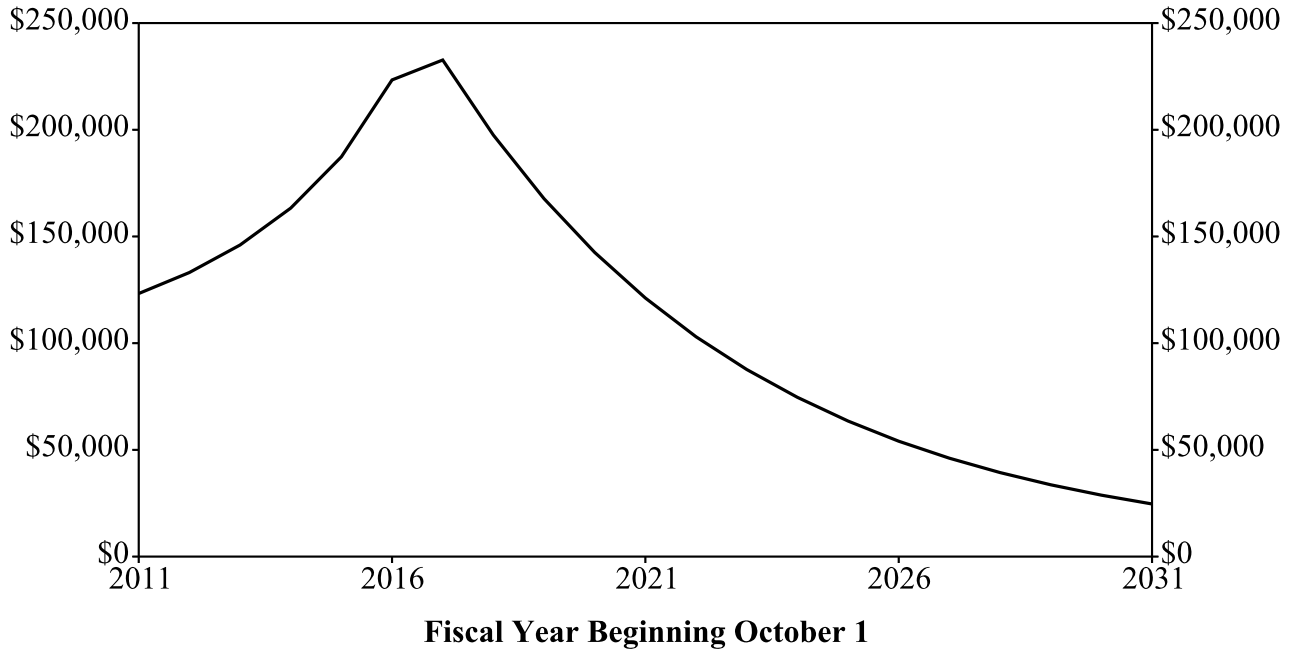
Notes:

- Actuarial assumptions were revised for the 1997 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Adoption of Benefit F55(15), F/N(25), E-2 (2.5%) reflected in 2001 valuation.
- Adoption of DC Plan for New Hires reflected in 2003 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

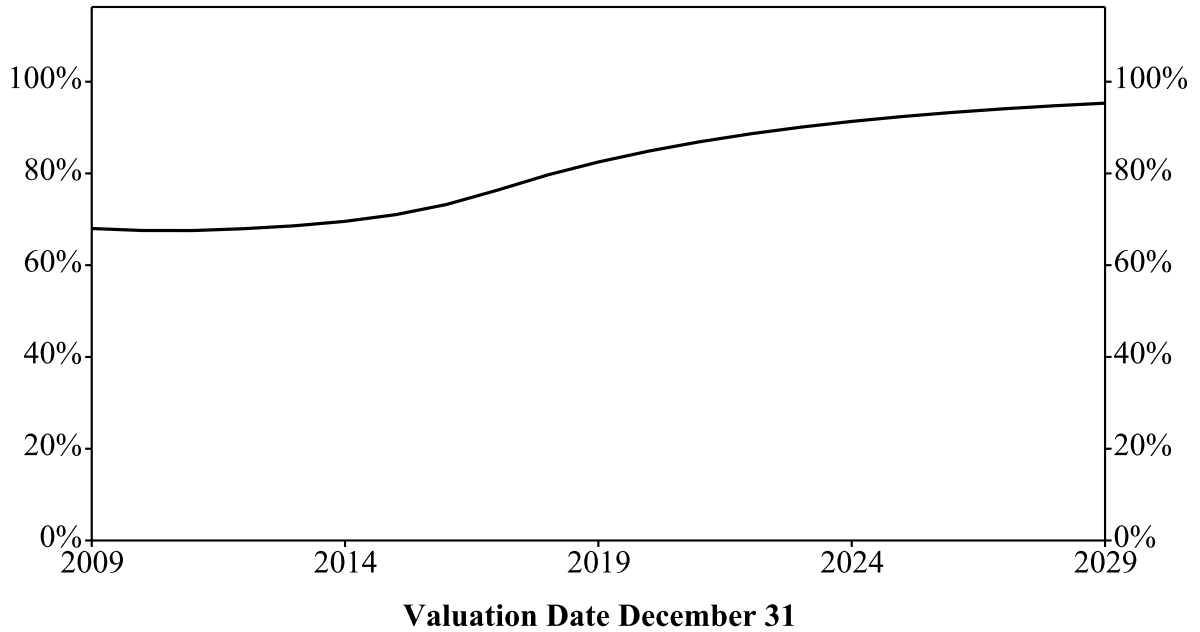
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 21 - Shrrff/Lts/Capts
Chart 17.5N

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)
Division 21 - Shrrff/Lts/Capts

Table 18N
Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001							1		3
2002									3
2003									3
2004									3
2005	(1)						1		3
2006									3
2007	(1)								2
2008	(1)								1
2009									1

Table 19N
Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0
2007								0
2008								0
2009								0

Saginaw County (7303)
Division 21 - Shrff/Lts/Capts

Table 20N
Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	5	\$ 130,368
2002							5	130,368
2003							5	130,368
2004							5	130,368
2005	1	51,459					6	181,827
2006			1,287				6	183,114
2007	1	45,266	1,286				7	229,666
2008	1	56,118	6,982				8	292,766
2009			3,855				8	296,621

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 21 - Shrrf/Lts/Capts

Table 21N
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 98,927	\$ 0	\$ 110,779	\$ (130,367)	\$ 0	\$ 0	\$ 97,618	\$ 1,557,538
2002	101,531	0	48,751	(130,367)	0	0	0	1,577,453
2003	87,730	0	113,971	(130,367)	0	0	0	1,648,787
2004	86,402	0	107,921	(130,367)	0	0	0	1,712,743
2005	98,333	0	128,007	(151,809)	0	0	295,363	2,082,637
2006	91,716	0	164,139	(181,826)	0	0	0	2,156,666
2007	101,427	0	162,149	(183,113)	0	0	652,454	2,889,583
2008	130,905	0	121,079	(246,653)	0	0	53,375	2,948,289
2009	118,254	0	87,837	(292,765)	0	0	0	2,861,615

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

Table 22N
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 2,651,070	\$ 1,557,538	59%	\$ 1,093,532	581%
2002	2,703,305	1,577,453	58	1,125,852	574
2003	2,734,662	1,648,787	60	1,085,875	541
2004	2,799,352	1,712,743	61	1,086,609	531
2005	3,663,346	2,082,637	57	1,580,709	737
2006	3,723,126	2,156,666	58	1,566,460	715
2007	3,836,042	2,889,583	75	946,459	658
2008	4,139,263	2,948,289	71	1,190,974	1,657
2009	4,201,089	2,861,615	68	1,339,474	1,687

Saginaw County (7303)

Division 23 - P.O.A.M. Non 312

Table 160

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$3,041
Member Contributions	917
Less Potential Refunds	<u>(99)</u>
Net Member Contributions	818
Employer Normal Cost @	\$2,223
Amortization of Unfunded Accrued Liability (16 years) ^	<u>21,127</u> ^
Total Long Term Contribution	23,350
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$23,350 *

@ The above Employer contribution requirement is based on Member contributions of 4.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 16 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$263,604 and the ARC is \$290,280). Note that the 16 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(60,807)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$61
Monthly Amortization Payment:	\$(466)
Monthly Total:	\$(405)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 23 - P.O.A.M. Non 312

Table 170

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1999	25	\$ 1,004,629	10.19%	10.18%
2000	22	928,589	15.19%	15.19%
2001	21	856,902	16.62%	16.62%
2002	18	830,780	19.53%	19.53%
2003	18	832,574	20.64%	20.64%
2004	18	891,992	\$ 18,347 #	\$ 18,347 #
2005	15	786,868	\$ 18,877	\$ 18,877
2006	13	656,257	\$ 15,580	\$ 15,580
2007	12	693,801	\$ 15,523	\$ 15,523
2008	6	338,658	\$ 20,886	\$ 20,886
2009	6	337,939	\$ 23,350	\$ 23,350

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

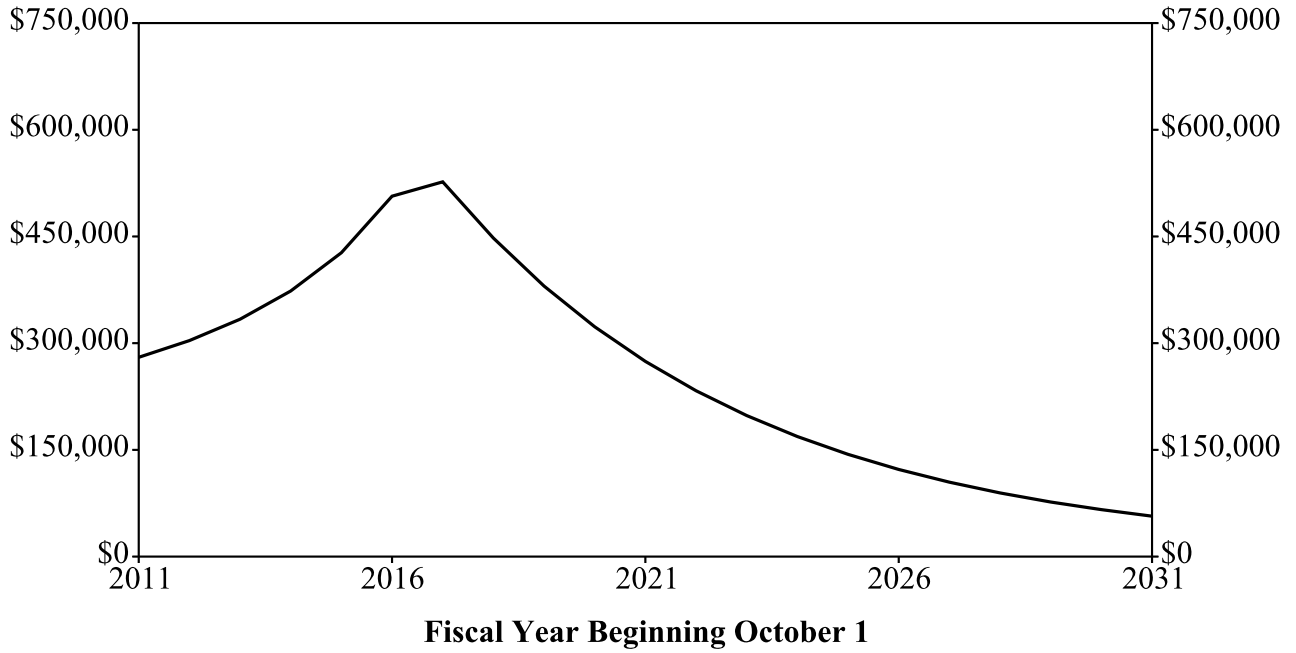
Notes:

- Actuarial assumptions were revised for the 2000 valuation.
- Adoption of Benefit E-2 reflected in 2000 valuation.
- Adoption of DC Plan for New Hires reflected in 2003 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

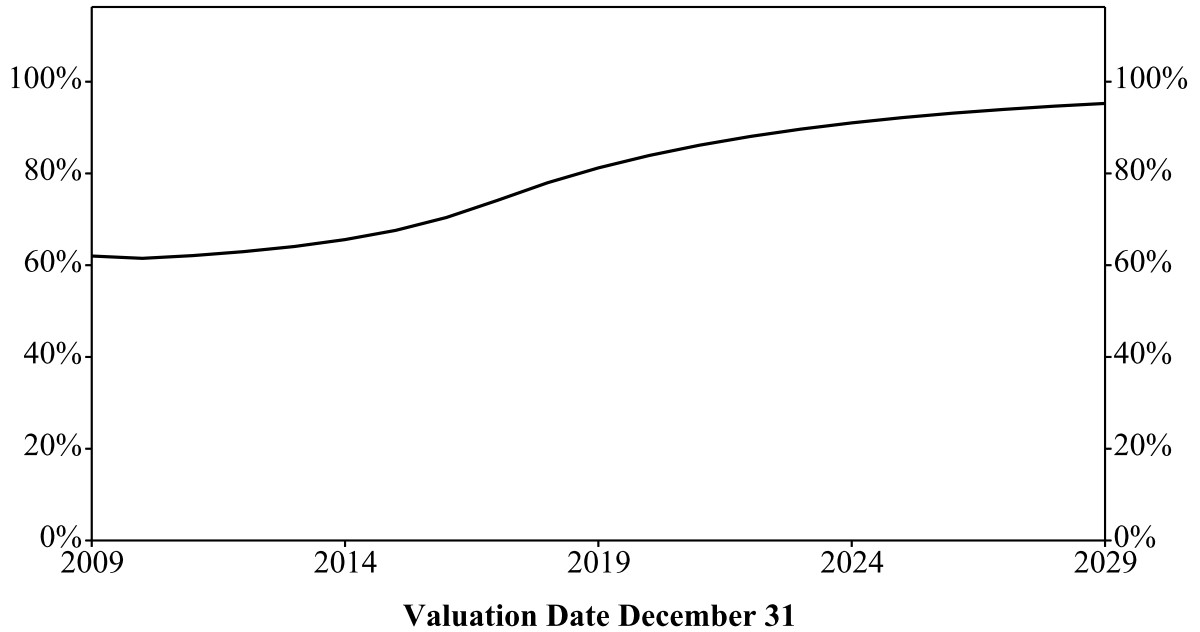
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 23 - P.O.A.M. Non 312
Chart 17.50

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 23 - P.O.A.M. Non 312

**Table 180
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(1)								21
2002	(2)				(1)			1	18
2003	(1)								18
2004									18
2005	(3)								15
2006						(2)			13
2007					(1)				12
2008	(6)								6
2009									6

**Table 190
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001	(1)							1
2002								1
2003								1
2004								1
2005								1
2006								1
2007								1
2008								1
2009								1

Saginaw County (7303)

Division 23 - P.O.A.M. Non 312

**Table 200
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001	2	\$ 32,568	\$ 421		\$	\$	3	\$ 49,807
2002	2	55,359	1,213				5	106,379
2003	1	25,093	2,583				6	134,055
2004	1	15,968	3,207				7	153,230
2005	4	70,197	3,413	(1)	(8,174)		10	218,666
2006			5,118				10	223,784
2007	1	17,718	5,121				11	246,623
2008	6	215,828	5,551				17	468,002
2009			10,817				17	478,819

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 23 - P.O.A.M. Non 312

Table 210
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 130,925	\$ 33,558	\$ 233,324	\$ (45,773)	\$ 0	\$ (1,211)	\$ 1,211	\$ 3,144,516
2002	106,416	36,976	130,751	(70,522)	0	(1,211)	1,211	3,348,137
2003	144,774	38,251	288,597	(116,836)	0	0	0	3,702,923
2004	156,411	35,681	259,207	(147,036)	0	0	0	4,007,186
2005	167,690	34,121	262,343	(187,119)	0	(256)	256	4,284,221
2006	163,975	45,677	321,055	(218,665)	0	(399,112)	0	4,197,151
2007	221,754	29,337	332,359	(235,309)	0	0	491,087	5,036,379
2008	216,021	18,996	198,922	(401,144)	0	(153,068)	0	4,916,106
2009	190,377	13,517	154,311	(468,002)	0	0	0	4,806,309

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

Table 220
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 4,511,343	\$ 3,144,516	70%	\$ 1,366,827	160%
2002	5,126,856	3,348,137	65	1,778,719	214
2003	5,547,660	3,702,923	67	1,844,737	222
2004	6,240,035	4,007,186	64	2,232,849	250
2005	6,754,877	4,284,221	63	2,470,656	314
2006	6,213,655	4,197,151	68	2,016,504	307
2007	7,012,471	5,036,379	72	1,976,092	285
2008	7,722,879	4,916,106	64	2,806,773	829
2009	7,814,124	4,806,309	62	3,007,815	890

Saginaw County (7303)

Division 91 - Juvenile Probtn

Table 16P

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$308
Member Contributions	90
Less Potential Refunds	<u>(9)</u>
Net Member Contributions	81
Employer Normal Cost @	\$227
Amortization of Unfunded Accrued Liability (14 years)	<u>2,999</u>
Total Long Term Contribution	3,226
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$3,226 *

@ The above Employer contribution requirement is based on Member contributions of 3.45% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$5,656
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$7
Monthly Amortization Payment:	\$51
Monthly Total:	\$58

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 91 - Juvenile Probtn

Table 17P

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	7	\$ 223,623	15.73%	11.96%
1996	6	200,860	15.65%	15.03%
1997	7	235,835	16.53%	16.53%
1998	7	256,160	17.79%	17.79%
1999	8	250,019	16.52%	16.52%
2000	7	312,925	18.66%	18.66%
2001	6	260,615	18.38%	18.38%
2002	6	270,472	18.74%	18.74%
2003	5	232,540	18.25%	18.25%
2004	3	142,165	\$ 3,835 #	\$ 3,835 #
2005	3	152,014	\$ 4,398	\$ 4,398
2006	2	95,194	\$ 3,019	\$ 3,019
2007	1	48,971	\$ 2,198	\$ 2,198
2008	1	50,064	\$ 2,533	\$ 2,533
2009	1	52,846	\$ 3,226	\$ 3,226

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

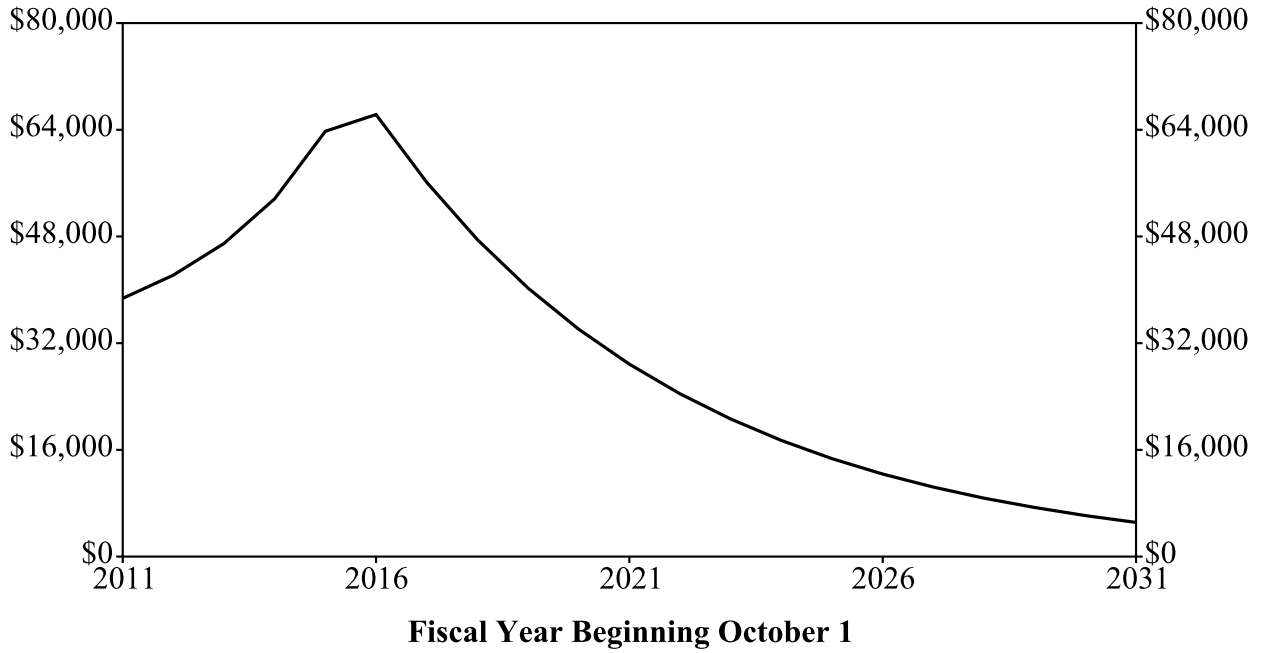
Notes:

- Actuarial assumptions were revised for the 1997 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Adoption of Benefit F/N(25) reflected in 2001 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Adoption of Benefit B-4 - 80% Maximum, 3.45% Member Contributions reflected in 2005 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

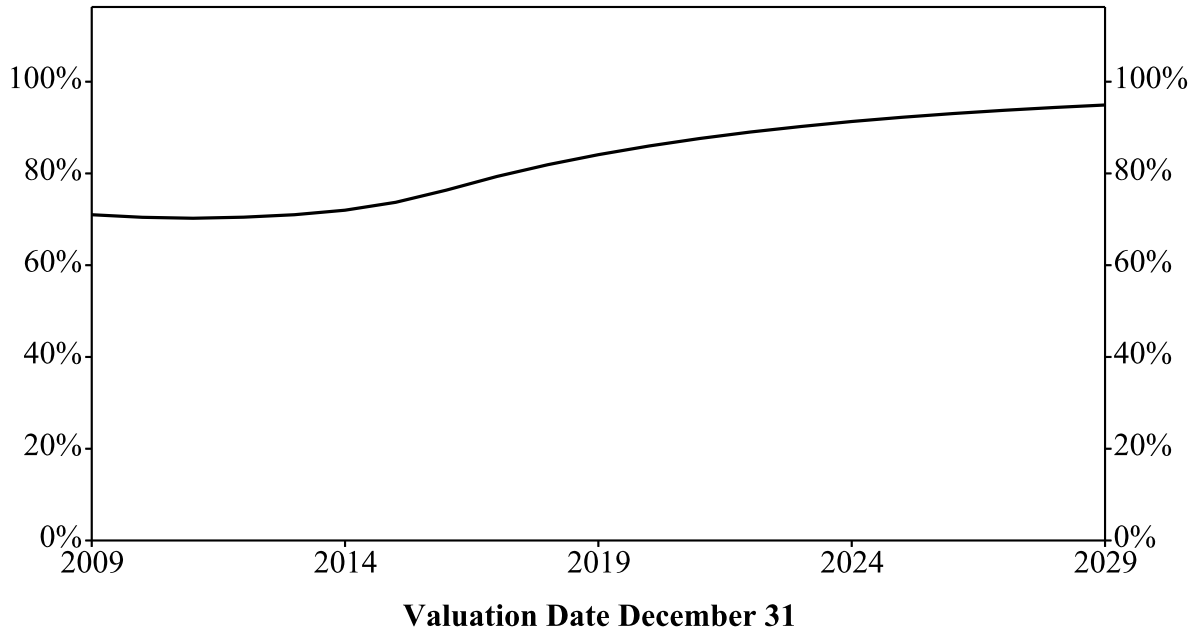
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 91 - Juvenile Probtn
Chart 17.5P

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 91 - Juvenile Probtn

**Table 18P
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001						(1)			6
2002									6
2003						(1)			5
2004	(2)								3
2005									3
2006						(1)			2
2007	(1)								1
2008									1
2009									1

**Table 19P
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0
2007								0
2008								0
2009								0

Saginaw County (7303)
Division 91 - Juvenile Probtn

Table 20P
Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	1	\$ 18,854
2002							1	18,854
2003							1	18,854
2004	2	60,896					3	79,750
2005							3	79,750
2006							3	79,750
2007	1	24,561					4	104,311
2008							4	104,311
2009							4	104,311

@ Includes beneficiaries of retirees who died during the year.
* Includes where applicable E, E-1, and E-2 benefits, and corrections.
Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 91 - Juvenile Probtn

Table 21P
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 45,961	\$ 0	\$ 62,449	\$ (18,854)	\$ 0	\$ (24,658)	\$ 0	\$ 865,206
2002	50,028	0	38,445	(18,854)	0	(346)	346	934,825
2003	45,339	0	43,540	(18,854)	0	(103,274)	0	901,576
2004	41,190	0	62,755	(39,152)	0	0	0	966,369
2005	42,013	3,069	59,322	(79,749)	0	0	0	991,024
2006	42,305	4,072	65,371	(79,749)	0	(186,946)	0	836,077
2007	48,141	2,540	65,013	(94,076)	0	0	115,882	973,577
2008	48,639	1,877	38,916	(104,310)	0	0	27,369	986,068
2009	33,765	1,823	24,246	(104,310)	0	0	0	941,592

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

Table 22P
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 1,330,419	\$ 865,206	65%	\$ 465,213	179%
2002	1,414,645	934,825	66	479,820	177
2003	1,272,547	901,576	71	370,971	160
2004	1,475,410	966,369	65	509,041	358
2005	1,593,730	991,024	62	602,706	396
2006	1,261,699	836,077	66	425,622	447
2007	1,315,958	973,577	74	342,381	699
2008	1,323,310	986,068	75	337,242	674
2009	1,327,127	941,592	71	385,535	730

Saginaw County (7303)

Division 92 - Dist Court Prob

Table 16Q

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$1,079
Member Contributions	351
Less Potential Refunds	<u>(36)</u>
Net Member Contributions	315
Employer Normal Cost @	\$764
Amortization of Unfunded Accrued Liability (14 years)	<u>1,966</u>
Total Long Term Contribution	2,730
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$2,730 *

@ The above Employer contribution requirement is based on Member contributions of 3.84% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(468)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$25
Monthly Amortization Payment:	\$1
Monthly Total:	\$26

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 92 - Dist Court Prob

Table 17Q

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	6	\$ 197,938	12.63%	9.60%
1996	6	207,067	14.74%	14.15%
1997	4	131,275	14.06%	14.06%
1998	3	115,302	13.37%	13.37%
1999	4	153,590	12.00%	12.00%
2000	4	163,204	10.88%	10.88%
2001	4	173,994	11.87%	11.87%
2002	4	178,598	12.12%	12.12%
2003	4	184,814	11.71%	11.71%
2004	3	142,356	\$ 1,922 #	\$ 1,922 #
2005	3	145,806	\$ 2,031	\$ 2,031
2006	3	155,943	\$ 2,248	\$ 2,248
2007	3	143,756	\$ 1,636	\$ 1,636
2008	3	151,163	\$ 2,460	\$ 2,460
2009	3	160,314	\$ 2,730	\$ 2,730

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

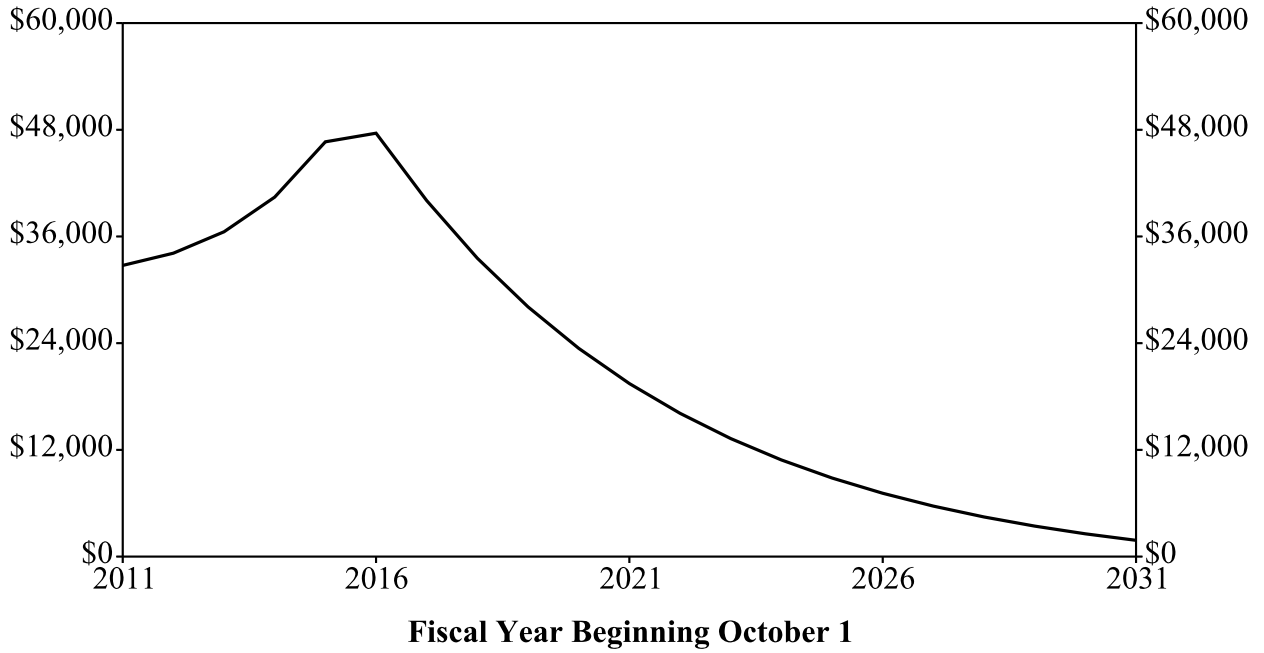
Notes:

- Adoption of Benefit F50 (25 years) and F55 (20 years) reflected in 1996 valuation.
- Actuarial assumptions were revised for the 1997 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Adoption of Benefit F/N(25) reflected in 2001 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Adoption of Benefit B-4 - 80% Maximum, 3.84% Member Contributions reflected in 2006 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

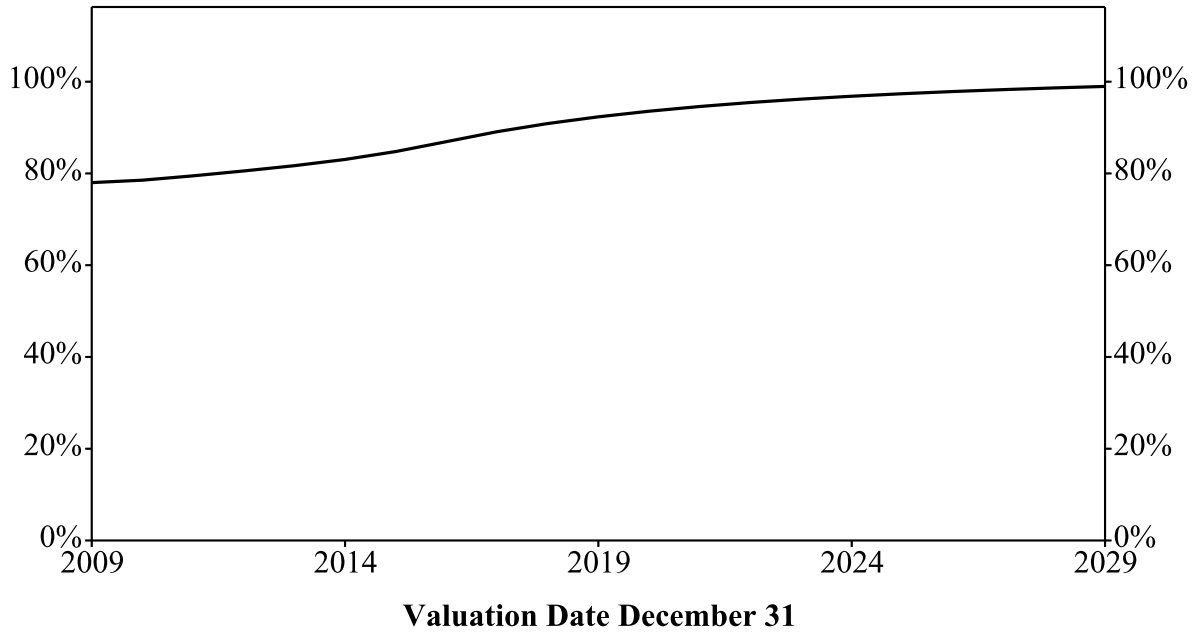
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 92 - Dist Court Prob
Chart 17.5Q

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 92 - Dist Court Prob

**Table 18Q
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(1)								4
2002									4
2003									4
2004									3
2005									3
2006									3
2007									3
2008									3
2009									3

**Table 19Q
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								1
2002								1
2003								1
2004								1
2005								1
2006								1
2007								1
2008								1
2009								1

Saginaw County (7303)

Division 92 - Dist Court Prob

**Table 20Q
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	0	\$ 0
2002							0	0
2003							0	0
2004	1	30,043					1	30,043
2005							1	30,043
2006							1	30,043
2007							1	30,043
2008							1	30,043
2009							1	30,043

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 92 - Dist Court Prob

Table 21Q
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 21,815	\$ 0	\$ 36,682	\$ 0	\$ 0	\$ 0	\$ 6,329	\$ 497,626
2002	21,953	0	22,620	0	0	0	0	542,199
2003	20,856	0	50,704	0	0	0	8,850	622,609
2004	22,745	0	44,802	0	0	0	0	690,156
2005	18,274	0	43,435	(30,043)	0	0	0	721,822
2006	19,122	5,151	57,684	(30,043)	0	0	0	773,736
2007	23,391	5,520	62,270	(30,043)	0	(2,742)	0	832,132
2008	25,023	5,805	36,483	(30,043)	0	(29,841)	0	839,559
2009	25,140	6,156	44,595	(30,043)	0	0	0	885,407

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

Table 22Q
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 624,690	\$ 497,626	80%	\$ 127,064	73%
2002	675,302	542,199	80	133,103	75
2003	742,527	622,609	84	119,918	65
2004	866,488	690,156	80	176,332	124
2005	903,352	721,822	80	181,530	125
2006	1,021,853	773,736	76	248,117	159
2007	1,007,781	832,132	83	175,649	122
2008	1,057,842	839,559	79	218,283	144
2009	1,133,694	885,407	78	248,287	155

Saginaw County (7303)

Division 93 - Pros Attys Union

Table 16R

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$2,996
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$2,996
Amortization of Unfunded Accrued Liability (14 years)	<u>4,331</u>
Total Long Term Contribution	7,327
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$7,327 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(71,786)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$5
Monthly Amortization Payment:	\$(623)
Monthly Total:	\$(618)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)
Division 93 - Pros Attys Union

Table 17R

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution	
	Number	Annual Payroll	Regular Contribution	Minimum Required Contribution
1995	9	\$ 423,692	13.56%	10.30%
1996	11	580,618	15.53%	14.91%
1997	10	588,074	16.25%	16.25%
1998	10	644,614	16.80%	16.80%
1999	8	500,592	15.27%	15.27%
2000	7	458,232	14.94%	14.94%
2001	7	476,255	15.47%	15.47%
2002	6	420,665	17.60%	17.60%
2003	6	434,403	17.94%	17.94%
2004	7	501,341	\$ 8,132 #	\$ 8,132 #
2005	7	557,901	\$ 9,596	\$ 9,596
2006	7	534,234	\$ 8,550	\$ 8,550
2007	7	551,261	\$ 7,159	\$ 7,159
2008	6	477,852	\$ 7,647	\$ 7,647
2009	6	500,867	\$ 7,327	\$ 7,327

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

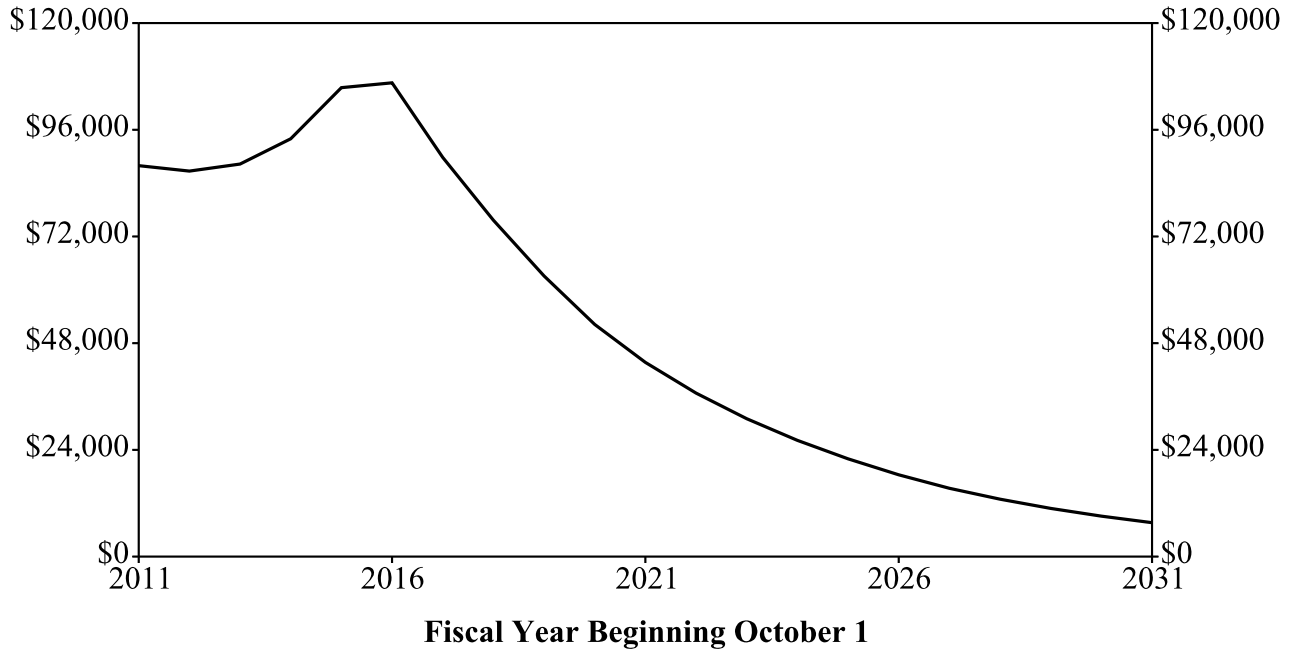
Notes:

- Adoption of 0% member contributions reflected in 1995 valuation.
- Adoption of Benefits B-3, F50 (25 years) and F55 (20 years) reflected in 1995.
- Adoption of Benefit V-6 reflected in 1996 valuation.
- Actuarial assumptions were revised for the 1997 valuation.
- Actuarial assumptions were revised for the 2000 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

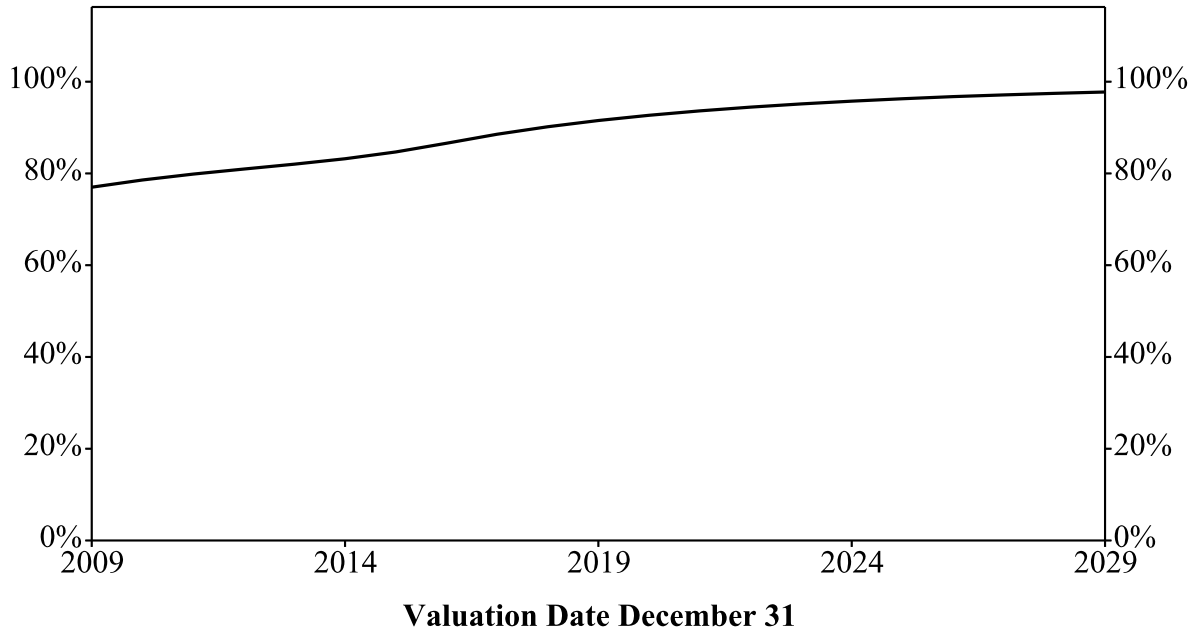
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 93 - Pros Attys Union
Chart 17.5R

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)
Division 93 - Pros Attys Union

Table 18R
Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001	(1)								7
2002									6
2003									6
2004								1	7
2005									7
2006									7
2007									7
2008							(1)		6
2009									6

Table 19R
Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0
2007								0
2008								0
2009								0

Saginaw County (7303)
Division 93 - Pros Attys Union

Table 20R
Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	1	\$ 7,170
2002	1	37,650					2	44,820
2003			1,734				2	46,554
2004							2	46,554
2005							2	46,554
2006							2	46,554
2007							2	46,554
2008							2	46,554
2009							2	46,554

@ Includes beneficiaries of retirees who died during the year.
* Includes where applicable E, E-1, and E-2 benefits, and corrections.
Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 93 - Pros Attys Union

Table 21R
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 75,098	\$ 0	\$ 76,806	\$ (7,170)	\$ 0	\$ 0	\$ 0	\$ 1,023,103
2002	70,131	0	44,806	(32,270)	0	0	0	1,105,770
2003	65,549	0	93,344	(45,832)	0	0	0	1,218,831
2004	110,248	6,662	91,364	(46,554)	(3,776)	0	0	1,376,775
2005	97,620	0	92,697	(46,554)	0	0	0	1,520,538
2006	96,417	0	125,479	(46,554)	0	0	0	1,695,880
2007	101,976	0	135,668	(46,554)	0	0	116,834	2,003,804
2008	112,014	333	13,886	(46,554)	0	(399,617)	81,774	1,765,640
2009	98,427	0	114,706	(46,554)	0	0	0	1,932,219

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

Table 22R
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 1,586,560	\$ 1,023,103	64%	\$ 563,457	118%
2002	1,757,145	1,105,770	63	651,375	155
2003	1,885,747	1,218,831	65	666,916	154
2004	2,100,442	1,376,775	66	723,667	144
2005	2,372,936	1,520,538	64	852,398	153
2006	2,402,518	1,695,880	71	706,638	132
2007	2,584,877	2,003,804	78	581,073	105
2008	2,386,680	1,765,640	74	621,040	130
2009	2,500,001	1,932,219	77	567,782	113

Saginaw County (7303)

Division 94 - Upper Management

Table 16S

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning October 1, 2011

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$4,041
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$4,041
Amortization of Unfunded Accrued Liability (21 years) ^	<u>9,898</u> ^
Total Long Term Contribution	13,939
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$13,939 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 21 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$150,516 and the ARC is \$199,008). Note that the 21 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$(87,386)
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$(16)
Monthly Amortization Payment:	\$(565)
Monthly Total:	\$(581)

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)

Division 94 - Upper Management

Table 17S

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution
	Number	Annual Payroll	
1999	1	\$ 82,834	17.82%
2000	2	172,003	20.91%
2001	9	828,512	6.98%
2002	9	862,250	5.20%
2003	8	789,040	7.61%
2004	7	717,970	8.21%
2005	7	725,130	5.34%
2006	7	719,880	\$ 583 #
2007	7	785,865	\$ 10,830
2008	5	560,090	\$ 13,724
2009	5	617,645	\$ 13,939

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

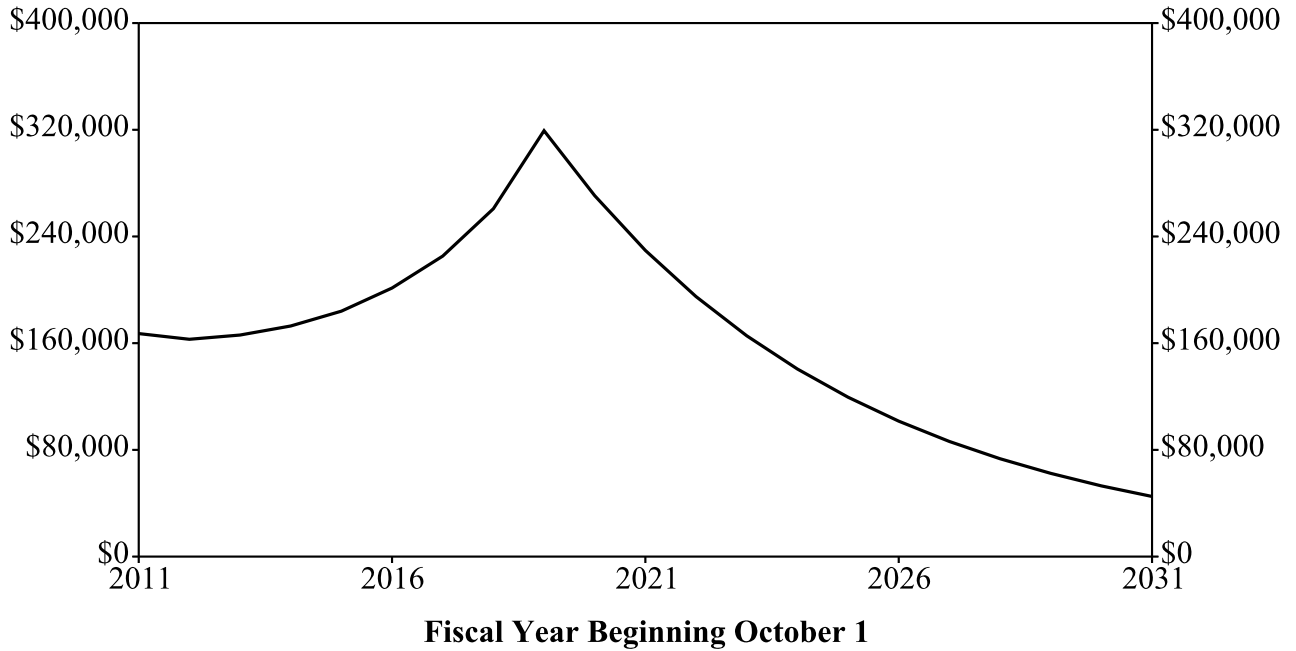
Notes:

- Actuarial assumptions were revised for the 2000 valuation.
- Actuarial assumptions were revised for the 2004 valuation.
- Adoption of DC Plan for New Hires reflected in 2006 valuation.
- Actuarial assumptions were revised for the 2008 valuation.
- Actuarial assumptions were revised for the 2009 valuation.

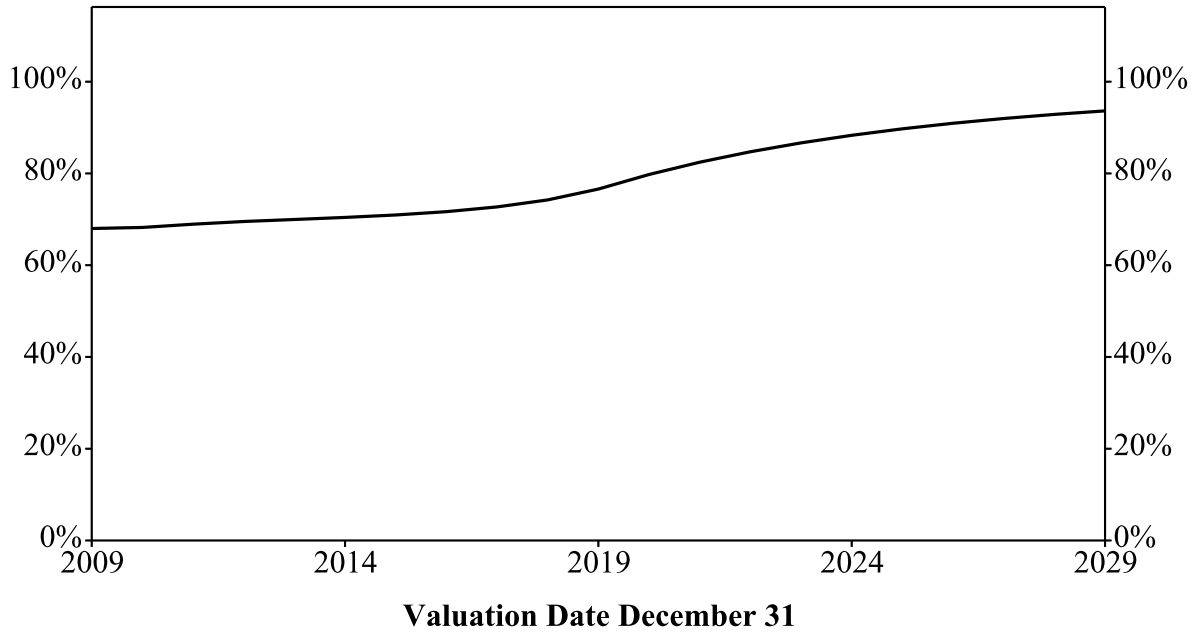
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 94 - Upper Management
Chart 17.5S

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)

Division 94 - Upper Management

**Table 18S
Flow of Active Membership**

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2001							3	4	9
2002									9
2003	(1)								8
2004	(1)								7
2005									7
2006									7
2007									7
2008	(2)								5
2009									5

**Table 19S
Flow of Vested Former Members**

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2001								0
2002								0
2003								0
2004								0
2005								0
2006								0
2007								0
2008								0
2009								0

Saginaw County (7303)

Division 94 - Upper Management

Table 20S

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2001		\$	\$		\$	\$	0	\$ 0
2002							0	0
2003	1	71,560					1	71,560
2004	1	6,371	1,789				2	79,720
2005	1	2,640	1,949				3	84,309
2006			2,013				3	86,322
2007			2,012				3	88,334
2008	2	78,480	2,013				5	168,827
2009			3,951				5	172,778

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 94 - Upper Management

Table 21S
Flow of Valuation Assets (Actuarial Value)

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2001	\$ 56,274	\$ 0	\$ 263,303	\$ 0	\$ 0	\$ 0	\$ 2,418,815	\$ 2,851,999
2002	77,414	0	182,224	0	0	0	182,958	3,294,595
2003	126,558	0	281,243	(17,890)	0	(959)	150,884	3,834,431
2004	98,182	0	289,404	(55,224)	0	(61,503)	228,529	4,333,819
2005	26,659	0	301,673	(65,630)	0	0	126,856	4,723,377
2006	23,312	0	386,790	(67,742)	0	0	68,447	5,134,184
2007	53,889	0	451,671	(69,639)	0	(1,952,171)	0	3,617,934
2008	14,109	0	139,684	(87,449)	0	(304,679)	0	3,379,599
2009	7,228	0	150,895	(148,700)	0	0	127,936	3,516,958

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

Table 22S
Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2001	\$ 2,086,023	\$ 2,851,999	137%	\$ (765,976)	0%
2002	2,425,996	3,294,595	136	(868,599)	0
2003	3,225,294	3,834,431	119	(609,137)	0
2004	3,724,967	4,333,819	116	(608,852)	0
2005	3,978,065	4,723,377	119	(745,312)	0
2006	4,217,347	5,134,184	122	(916,837)	0
2007	4,519,896	3,617,934	80	901,962	115
2008	5,028,892	3,379,599	67	1,649,293	294
2009	5,179,666	3,516,958	68	1,662,708	269

Saginaw County (7303)

Division 95 - NonUnion Mgmnt

Table 16T

Computed Employer Contributions to the Retirement System For the Fiscal Year Beginning October 1, 2011

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$0
Member Contributions	0
Less Potential Refunds	<u>0</u>
Net Member Contributions	0
Employer Normal Cost @	\$0
Amortization of Unfunded Accrued Liability (21 years) ^	<u>1,839</u> ^
Total Long Term Contribution	1,839
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$1,839 *

@ The above Employer contribution requirement is based on Member contributions of 0.00% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 21 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$27,972 and the ARC is \$27,972). Note that the 21 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)
Division 95 - NonUnion Mgmnt

Table 17T

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution
	Number	Annual Payroll	
2006	1	\$ 60,395	\$ 1,358 #
2007	1	62,066	\$ 686
2008	0	0	\$ 1,580
2009	0	0	\$ 1,839

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

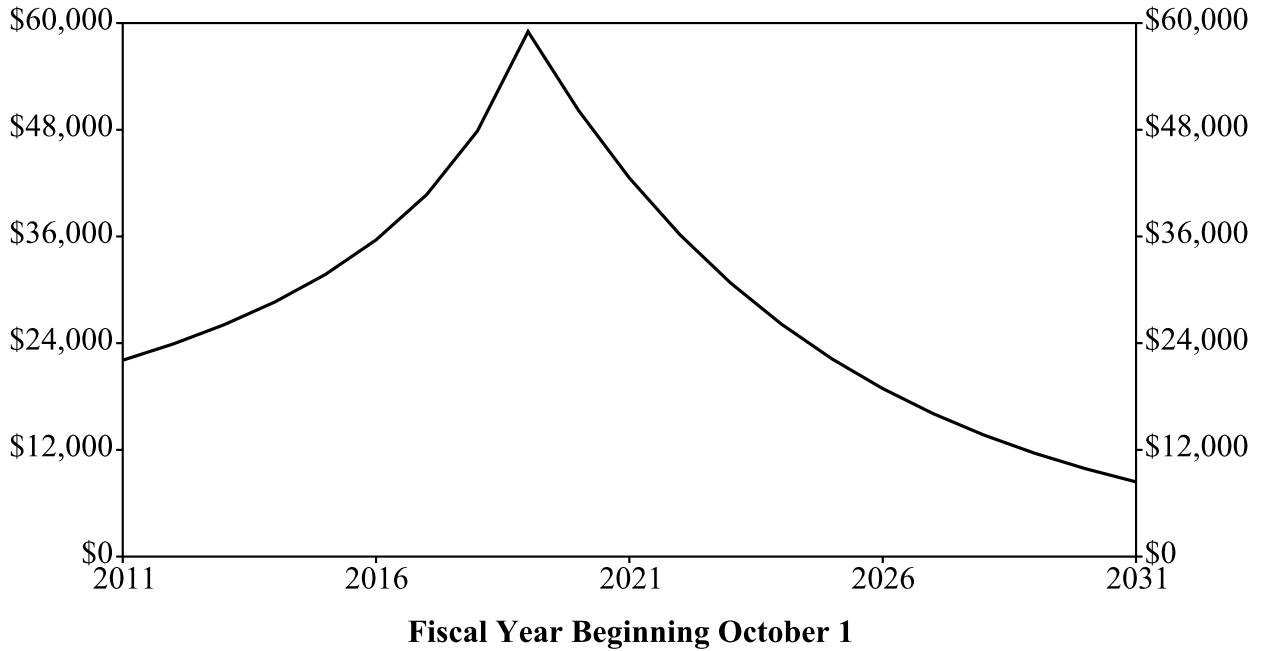
Notes:

Adoption of Benefit V-6, F55(15), F/N(25), FAC-5, B-4 - 80% Maximum, E-2 (2.5%), Normal Retirement: 60, DC Plan for New Hires, 0.00% Member Contributions reflected in 2006 valuation.

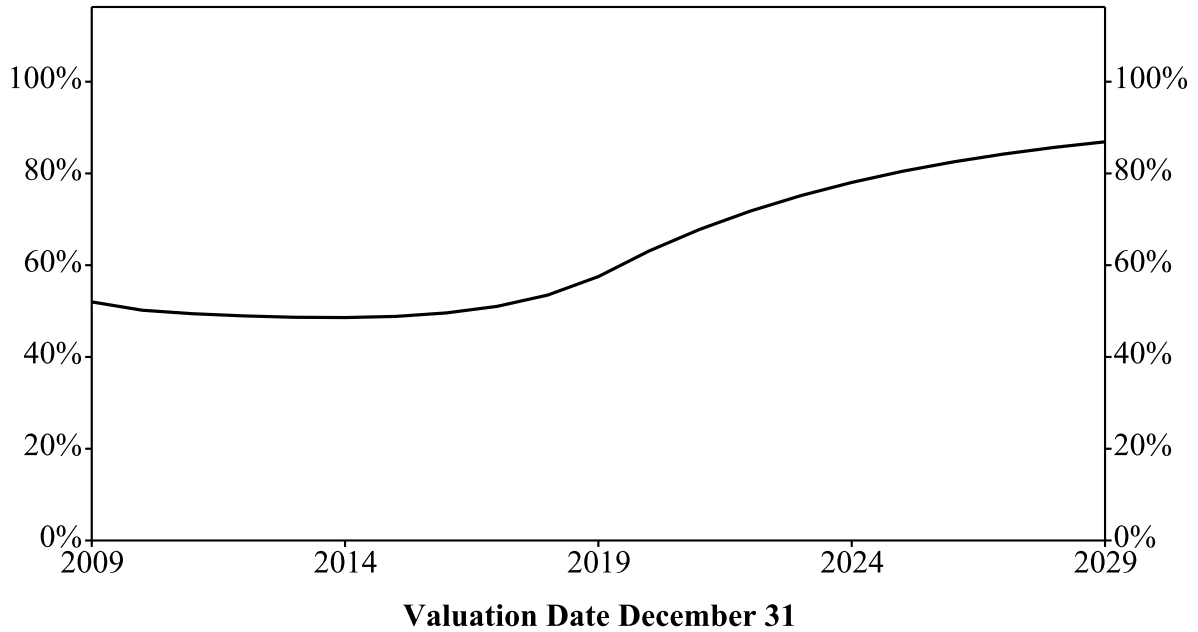
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 95 - NonUnion Mgmnt
Chart 17.5T

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

Saginaw County (7303)
Division 95 - NonUnion Mgmnt

Table 18T
Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2006							1		1
2007									1
2008	(1)								0
2009									0

Table 19T
Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2006								0
2007								0
2008								0
2009								0

Saginaw County (7303)

Division 95 - NonUnion Mgmnt

Table 20T

Flow of Retirees and Beneficiaries

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2006		\$	\$		\$	\$	0	\$ 0
2007							0	0
2008	1	46,658					1	46,658
2009			1,166				1	47,824

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 95 - NonUnion Mgmt

**Table 21T
Flow of Valuation Assets (Actuarial Value)**

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2006	\$ 10,584	\$ 0	\$ 28,707	\$ 0	\$ 0	\$ 0	\$ 255,629	\$ 294,920
2007	19,788	0	22,804	0	0	0	37,023	374,535
2008	17,557	0	13,249	(11,664)	0	(32,052)	0	361,625
2009	15,638	0	6,245	(46,658)	0	0	0	336,850

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

**Table 22T
Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2006	\$ 439,948	\$ 294,920	67%	\$ 145,028	240%
2007	448,612	374,535	83	74,077	119
2008	642,217	361,625	56	280,592	
2009	645,988	336,850	52	309,138	

Saginaw County (7303)

Division 96 - UAW Para prof.

Table 16U

**Computed Employer Contributions to the Retirement System
For the Fiscal Year Beginning October 1, 2011**

Contribution for	Estimated Monthly Dollar Contribution *
Total Normal Cost	\$715
Member Contributions	242
Less Potential Refunds	<u>(24)</u>
Net Member Contributions	218
Employer Normal Cost @	\$497
Amortization of Unfunded Accrued Liability (21 years) ^	<u>3,177</u> ^
Total Long Term Contribution	3,674
Overfunding Credit #	<u>0</u>
Total Employer Contribution @	\$3,674 *

@ The above Employer contribution requirement is based on Member contributions of 4.34% of pay.

* Invoices will be based on this dollar amount.

Only applies if projected assets exceed projected liabilities as of the beginning of the October 1, 2011 fiscal year (see Table 24).

^ This division is closed to new hires. This line displays the amortization funding requirement, and is based on a 21 year amortization (payments increase 4.5% per year). However, for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the annual required contribution (ARC) is based on a 30 year level dollar amortization (the annual amortization payment is \$48,312 and the ARC is \$54,276). Note that the 21 year amortization period will decrease by 2 years each valuation year, until a minimum 5 year amortization is attained. This will result in amortization payments that increase faster than 4.5% each year.

Note: Changes in actuarial assumptions and/or methods were reflected in the December 31, 2009 actuarial valuation. The effects of the changes are shown below:

Increase in Actuarial Accrued Liabilities:	\$9,102
Increase in Computed Long Term Employer Contribution	
Monthly Normal Cost:	\$15
Monthly Amortization Payment:	\$61
Monthly Total:	\$76

Please see the Comments on the Investment Markets on page 3.

Saginaw County (7303)
Division 96 - UAW Para prof.

Table 17U

Computed Employer Contributions - Comparative Statement

Valuation Date December 31,	Active Members		Employer Contribution
	Number	Annual Payroll	
2006	6	\$ 229,016	\$ 3,152 #
2007	4	166,460	\$ 2,398
2008	2	91,310	\$ 3,225
2009	2	96,885	\$ 3,674

Beginning with this valuation, a monthly dollar contribution is shown because the division will have no new hires.

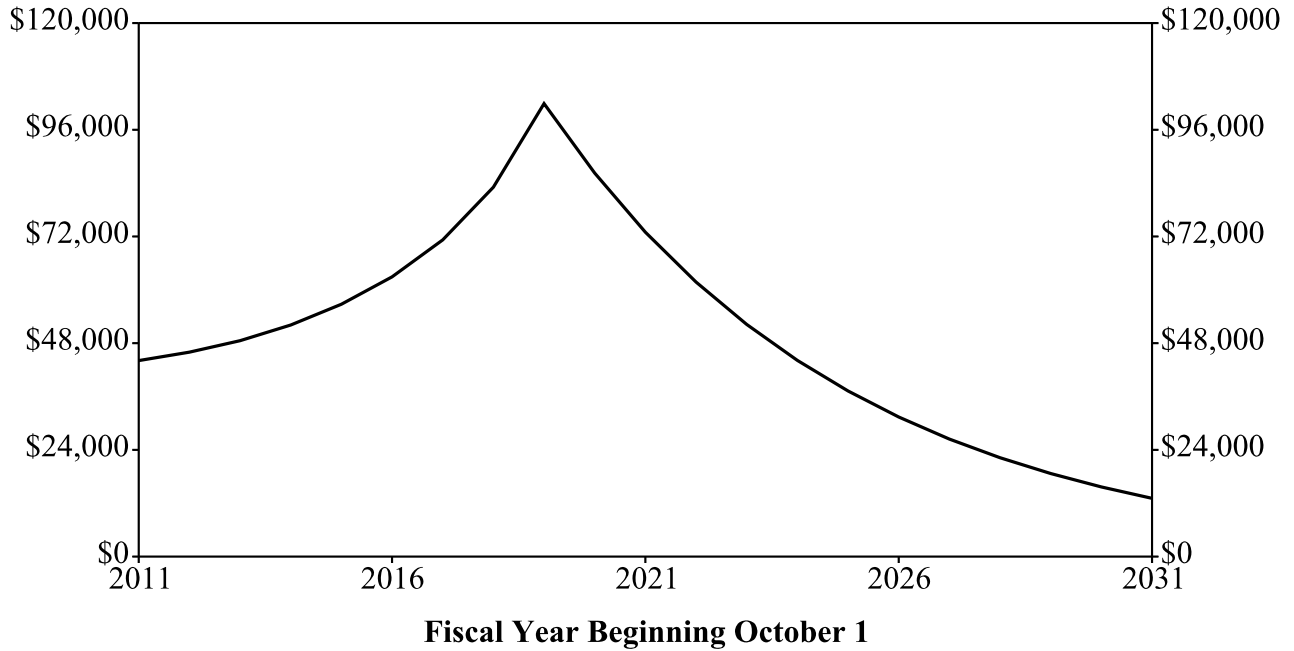
Notes:

Adoption of Benefit V-6, F50(25), F55(15), FAC-5, B-4 - 80% Maximum, Normal Retirement: 60, DC Plan for New Hires, 4.34% Member Contributions reflected in 2006 valuation.
 Actuarial assumptions were revised for the 2008 valuation.
 Actuarial assumptions were revised for the 2009 valuation.

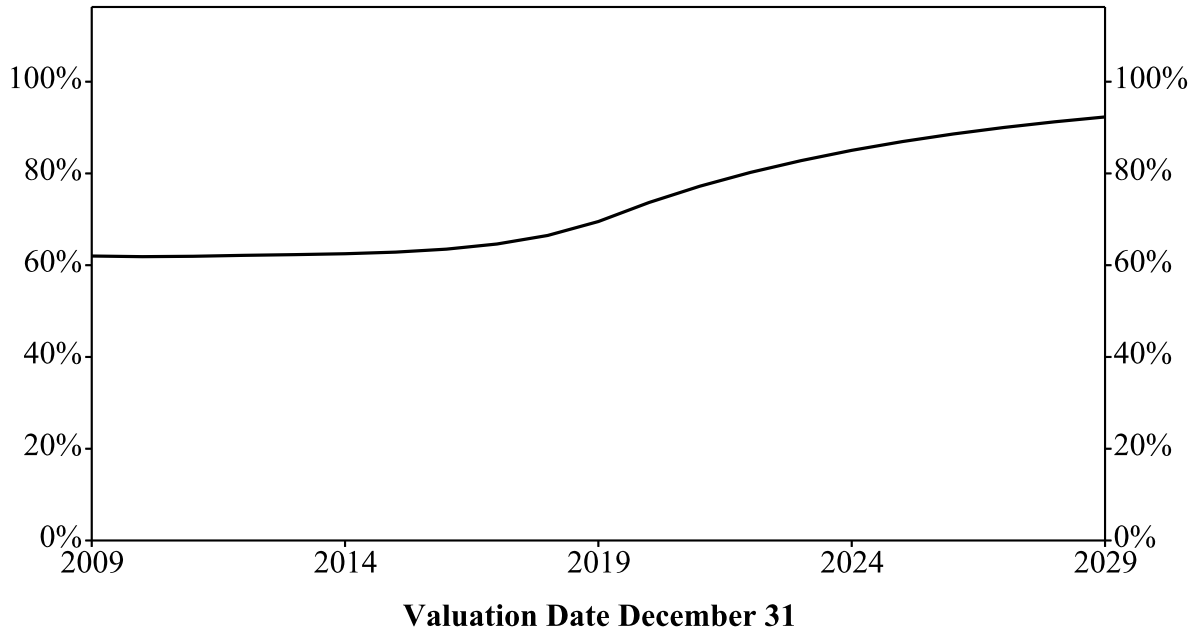
The most recent 15 years of benefit changes are reflected in this table. For a complete benefit history see Table 25.

Saginaw County (7303)
Division 96 - UAW Para prof.
Chart 17.5U

Projected Annual Employer Contributions



Projected Funded Percentage



Note: Please refer to page 201 for a discussion of the projection.

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Division 96 - UAW Para prof.

Table 18U
Flow of Active Membership

Year Ended 12/31	Retired	Disabled	Died (Survivor Benefit)	Other Termination		Transfer		New Member	End of Year
				Vested	Non-Vested	Out	In		
2006							6		6
2007	(2)								4
2008	(2)								2
2009									2

Table 19U
Flow of Vested Former Members

Year Ended 12/31	Retired	Return To Work	Died (Survivor Benefit)	Forfeit Benefit	Transfer		New	End of Year
					Out	In		
2006								0
2007								0
2008								0
2009								0

Saginaw County (7303)

Division 96 - UAW Para prof.

**Table 20U
Flow of Retirees and Beneficiaries**

Year Ended 12/31	Added to Rolls			Removed from Rolls			Year End	
	Number@	Annual Benefits	Benefit Adjust.*	Number	Annual Benefits	Benefit Adjust.#	Number	Annual Benefits
2006		\$	\$		\$	\$	0	\$ 0
2007	2	35,641					2	35,641
2008	2	45,127					4	80,768
2009							4	80,768

@ Includes beneficiaries of retirees who died during the year.

* Includes where applicable E, E-1, and E-2 benefits, and corrections.

Includes where applicable C-2 and Accelerated Option benefits, and corrections.

Saginaw County (7303)

Division 96 - UAW Para prof.

**Table 21U
Flow of Valuation Assets (Actuarial Value)**

Year Ended 12/31	Contributions		Investment Income	Benefit Payments	Member Contrib. Refunds	Transfer*		Balance
	Employer	Member				Out	In	
2006	\$ 23,287	\$ 7,276	\$ 44,166	\$ 0	\$ 0	\$ 0	\$ 680,368	\$ 755,097
2007	30,732	8,797	59,808	(20,819)	0	0	86,581	920,196
2008	32,505	6,004	36,123	(55,745)	0	(44,421)	0	894,662
2009	35,562	4,205	30,477	(80,767)	0	0	0	884,139

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

**Table 22U
Actuarial Accrued Liabilities - Comparative Schedule**

Valuation Date December 31	Accrued Liabilities	Valuation Assets	Funded Percent	Unfunded Accrued Liability	UAL as Percent of Annual Payroll
2006	\$ 1,115,536	\$ 755,097	68%	\$ 360,439	157%
2007	1,253,744	920,196	73	333,548	200
2008	1,384,320	894,662	65	489,658	536
2009	1,421,665	884,139	62	537,526	555

Saginaw County (7303)

Table 23

GASB 25 And GASB 27 Information

The following information has been prepared to provide the information necessary to comply with GASB Statements Number 25 and 27. Statement 25 is effective for fiscal years beginning after June 15, 1996 and Statement 27 is effective for fiscal years beginning after June 15, 1997.

All entries and the annual employer contribution amount were based on the actuarial methods and assumptions used in the December 31, 2009 actuarial valuation. The entry age normal actuarial method was used to determine the disclosure entries.

GASB 25 Information (as of 12/31/2009)

Actuarial Accrued Liability	
Retirees and beneficiaries currently receiving benefits	\$98,706,316
Terminated employees (vested former members) not yet receiving benefits	2,893,318
Non-vested terminated employees (pending refunds of accumulated member contributions)	36,890
Current employees - Accumulated employee contributions including allocated investment income	2,526,806
Employer financed	<u>32,569,459</u>
Total Actuarial Accrued Liability	\$136,732,789
Net Assets Available for Benefits at Actuarial Value	<u>92,980,537</u>
(Market Value is \$74,285,303)	
Unfunded (Overfunded) Actuarial Accrued Liability	\$43,752,252

GASB 27 Information (as of 12/31/2009)

Fiscal Year Beginning	October 1, 2011
Annual Required Contribution (ARC)	\$ 4,621,800*
Amortization Factor Used - Underfunded Liabilities (21 years)	0.067430
Amortization Factor Used - Underfunded Liabilities (16 years)	0.082185
Amortization Factor Used - Underfunded Liabilities (14 years)	0.091128
Amortization Factor Used - Underfunded Liabilities (30 year level \$)	0.085453

* Based on valuation payroll. For divisions that are open to new hires the actual required contribution will be based on current monthly payroll (during the fiscal year beginning October 1, 2011) times the computed employer contribution rate(s) shown in Tables 15 and 16. The ARC shown here is the sum of the ARC's calculated separately for each division.

Saginaw County (7303)

Table 24

Development of Projected Unfunded Accrued Liability At Beginning of Fiscal Year (October 1, 2011)

Division	Unfunded Accrued Liability 12/31/2009	Employer Normal Cost	Expected Employer Contrib.	Interest	Unfunded Accrued Liability 10/1/2011	Projected Fiscal Year Payroll
01 - General #	\$ 6,327,513	\$ 160,315	\$ (847,692)	\$ 871,814	\$ 6,511,950	\$ -
02 - Sheriff PO #	6,014,704	109,806	(866,742)	819,580	6,077,348	-
09 - UAW Manage #	11,776,463	232,970	(1,447,242)	1,631,124	12,193,315	-
10 - UAWProfess #	3,456,951	84,801	(455,025)	476,513	3,563,240	-
11 - Gnrl Local #	1,050,164	39,653	(174,894)	142,883	1,057,806	-
13 - Sheriff/Co #	597,032	13,034	(79,398)	81,960	612,628	-
14 - Nurses #	562,464	27,282	(92,481)	76,473	573,738	-
15 - Hlth Dept #	2,720,770	93,741	(407,103)	373,467	2,780,875	-
16 - Elctd Comm #	508,371	5,153	(59,271)	70,124	524,377	-
17 - Animal Con #	197,664	15,326	(46,479)	26,122	192,633	-
18 - Judges #	238,073	7,065	(34,341)	32,486	243,283	-
19 - Dist Judge #	348,652	15,766	(47,715)	48,395	365,098	-
20 - Sheriff FO #	1,895,166	124,998	(317,463)	262,430	1,965,131	-
21 - Shrff/Lts/ #	1,339,474	20,059	(156,285)	185,106	1,388,354	-
23 - P.O.A.M. N #	3,007,815	53,611	(390,339)	413,679	3,084,766	-
91 - Juvenile P #	385,535	6,636	(50,178)	52,879	394,872	-
92 - Dist Court #	248,287	20,216	(44,244)	34,601	258,860	-
93 - Pros Attys #	567,782	81,448	(156,195)	77,285	570,320	-
94 - Upper Mana #	1,662,708	128,021	(262,158)	232,840	1,761,411	-
95 - NonUnion M #	309,138	0	(25,134)	43,311	327,315	-
96 - UAW Para p #	537,526	13,280	(60,282)	74,831	565,355	-

This division will have no new hires.

The unfunded accrued liability as of December 31, 2009 (see Table 13) is projected to the beginning of the fiscal year for which employer contributions are being calculated (October 1, 2011). This allows the 2009 valuation to take into account the expected future contributions that are based on past valuations. This projection process will result in more stable computed contribution rates, and was first used for the December 31, 2004 actuarial valuations.

The projected unfunded accrued liability is amortized over the appropriate period (see Table 16 for each division) to determine the amortization payment. For divisions that will have no new hires this is the dollar amortization payment. For divisions that are open to new hires this payment is divided by the projected fiscal year payroll to determine the amortization payment as a percentage of active member payroll. The resulting amortization contributions are displayed in Table 16 for each division.

Saginaw County (7303)

Table 25

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 your Regional Manager in the MERS Office of Marketing and Employer Services.

Division 01 - General

Provisions by Date

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
5/1/2006	Member Contribution Rate 3.88%
5/1/2006	Benefit B-4 (80% max)
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/2000	DC Adoption Date 01-01-2000
5/1/1996	Benefit F55 (With 20 Years of Service)
5/1/1996	Benefit F50 (With 25 Years of Service)
1/1/1995	Benefit F55 (With 25 Years of Service)
1/1/1993	6 Year Vesting
1/1/1993	Benefit B-3 (80% max)
9/1/1990	Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1988	Member Contribution Rate 0.00%
1/1/1988	Benefit C-2/Base B-1
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
4/1/1982	Member Contribution Rate 4.00%
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
1/1/1967	Benefit C-1 (Old)
10/19/1965	Covered by Act 88
1/1/1959	10 Year Vesting
1/1/1959	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
1/1/1959	Benefit C (Old)
1/1/1959	Benefit FAC-5 (5 Year Final Average Compensation) Fiscal Month - October

Division 02 - Sheriff POAM

Provisions by Date

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/2001	E2 2.5% Annual COLA for future retirees (01/01/1995)
9/30/2000	DC Adoption Date 09-30-2000

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 02 - Sheriff POAM

Provisions by Date

4/1/2000	Member Contribution Rate 4.00%
4/1/1995	Benefit B-4 (80% max)
4/1/1995	Member Contribution Rate 7.09%
1/1/1995	25 Years & Out
1/1/1992	Benefit B-3 (80% max)
1/1/1992	6 Year Vesting
1/1/1992	Benefit F50 (With 25 Years of Service)
9/1/1990	Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1989	Benefit B-2
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989	Member Contribution Rate 0.00%
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1983	Member Contribution Rate 4.00%
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
1/1/1967	Benefit C-1 (Old)
10/19/1965	Covered by Act 88
1/1/1959	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1959	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
1/1/1959	Benefit C (Old)
1/1/1959	10 Year Vesting
	Fiscal Month - October

Division 09 - UAW Managers

Provisions by Date

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
1/1/2006	E2 2.5% Annual COLA for future retirees (06/01/2005)
12/1/2005	Member Contribution Rate 3.20%
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
3/1/1998	DC Adoption Date 03-01-1998
1/1/1998	Benefit F55 (With 15 Years of Service)
1/1/1998	25 Years & Out
1/1/1994	Benefit F55 (With 20 Years of Service)
1/1/1993	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1993	Benefit B-4 (80% max)
1/1/1993	Benefit F50 (With 25 Years of Service)
1/1/1993	6 Year Vesting
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 09 - UAW Managers

Provisions by Date

1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
1/1/1983 Member Contribution Rate 0.00%
4/1/1982 Member Contribution Rate 4.00%
1/1/1980 Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Division 10 - UAW Professional

Provisions by Date

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/05/2002)
3/1/1998 DC Adoption Date 03-01-1998
1/1/1998 Benefit F55 (With 15 Years of Service)
1/1/1993 Benefit F50 (With 25 Years of Service)
1/1/1993 Benefit B-3 (80% max)
9/1/1990 Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
9/1/1990 Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1990 Benefit F55 (With 20 Years of Service)
1/1/1990 Benefit B-2
1/1/1990 6 Year Vesting
1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987 10 Year Vesting
1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
1/1/1987 Benefit F55 (With 25 Years of Service)
1/1/1987 Member Contribution Rate 0.00%
1/1/1987 Benefit C-2/Base B-1
1/1/1987 Benefit FAC-5 (5 Year Final Average Compensation)
4/1/1982 Member Contribution Rate 4.00%
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Division 11 - Gnrl Local486

Provisions by Date

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/03/2002)

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 11 - Gnrl Local486

Provisions by Date

9/30/2000 DC Adoption Date 09-30-2000
4/1/1996 Benefit F55 (With 20 Years of Service)
4/1/1996 Benefit B-3 (80% max)
4/1/1996 6 Year Vesting
1/1/1994 Benefit F55 (With 25 Years of Service)
1/1/1994 Benefit C-2/Base B-1
9/1/1990 Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
9/1/1990 Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
9/1/1987 Member Contribution Rate 0.00%
1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1985 Benefit C-1 (Old)
1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
1/1/1985 10 Year Vesting
1/1/1982 Member Contribution Rate 4.00%
1/1/1980 Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Division 13 - Sheriff/Cooks

Provisions by Date

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
10/1/2001 Member Contribution Rate 1.00%
10/1/2001 Benefit B-4 (80% max)
9/30/2000 DC Adoption Date 09-30-2000
3/1/2000 Benefit F50 (With 25 Years of Service)
1/1/1994 6 Year Vesting
1/1/1994 Benefit B-3 (80% max)
1/1/1994 Benefit F55 (With 20 Years of Service)
9/1/1990 Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
9/1/1987 10 Year Vesting
9/1/1987 Benefit F55 (With 25 Years of Service)
9/1/1987 Member Contribution Rate 0.00%
9/1/1987 Benefit C-2/Base B-1
9/1/1987 Benefit FAC-5 (5 Year Final Average Compensation)

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Table 25 (continued)

Benefit Provision History

Division 13 - Sheriff/Cooks

Provisions by Date

1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
1/1/1980 Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Division 14 - Nurses

Provisions by Date

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
1/1/1999 DC Adoption Date 01-01-1999
4/1/1996 Benefit F50 (With 25 Years of Service)
1/1/1993 Benefit B-3 (80% max)
1/1/1991 Benefit F55 (With 20 Years of Service)
1/1/1991 Benefit B-2
1/1/1991 6 Year Vesting
9/1/1990 Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1989 Benefit C-2/Base B-1
1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
1/1/1989 Benefit F55 (With 25 Years of Service)
1/1/1988 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
1/1/1988 Member Contribution Rate 0.00%
1/1/1988 10 Year Vesting
1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
1/1/1982 Member Contribution Rate 4.00%
1/1/1980 Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Division 15 - Hlth Dept

Provisions by Date

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/1999 DC Adoption Date 01-01-1999
12/1/1996 Benefit F50 (With 25 Years of Service)
1/1/1993 Benefit B-3 (80% max)
9/1/1990 Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
9/1/1990 Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 15 - Hlth Dept

Provisions by Date

1/1/1990 6 Year Vesting
1/1/1990 Benefit B-2
1/1/1990 Benefit F55 (With 20 Years of Service)
1/1/1990 Member Contribution Rate 0.00%
1/1/1988 10 Year Vesting
1/1/1988 Benefit F55 (With 25 Years of Service)
1/1/1988 Benefit C-2/Base B-1
1/1/1988 Benefit FAC-5 (5 Year Final Average Compensation)
4/1/1982 Member Contribution Rate 4.00%
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Division 16 - Elctd Commsnrs

Provisions by Date

1/1/2000 E2 2.5% Annual COLA for future retirees (01/01/1995)
3/1/1998 DC Adoption Date 03-01-1998
1/1/1998 25 Years & Out
1/1/1998 Benefit F55 (With 15 Years of Service)
1/1/1995 Benefit FAC-3 (3 Year Final Average Compensation)
1/1/1993 Benefit F55 (With 20 Years of Service)
1/1/1993 Benefit F50 (With 25 Years of Service)
1/1/1993 Benefit B-4 (80% max)
1/1/1991 Member Contribution Rate 0.00%
9/1/1990 Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
9/1/1990 Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1990 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990 Benefit B-2
1/1/1990 6 Year Vesting
1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985 Member Contribution Rate 4.00%
1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
1/1/1980 Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 17 - Animal Control

Provisions by Date

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/2001	Benefit F50 (With 25 Years of Service)
1/1/2000	DC Adoption Date 01-01-2000
1/1/1994	6 Year Vesting
1/1/1994	Benefit B-3 (80% max)
1/1/1994	Benefit F55 (With 20 Years of Service)
1/1/1992	Benefit F55 (With 25 Years of Service)
1/1/1992	Member Contribution Rate 0.00%
1/1/1992	Benefit C-2/Base B-1
1/1/1992	10 Year Vesting
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1989	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1984	Member Contribution Rate 4.00%
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88 Fiscal Month - October

Division 18 - Judges

Provisions by Date

4/1/2001	E2 2.5% Annual COLA for future retirees (04/01/2001)
1/1/1999	DC Adoption Date 01-01-1999
1/1/1998	25 Years & Out
1/1/1998	Benefit F55 (With 15 Years of Service)
1/1/1994	Benefit B-4 (80% max)
1/1/1994	Benefit F50 (With 25 Years of Service)
9/1/1990	Temporary Benefit B-3 (09/01/1990 - 01/03/1991)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/03/1991)
1/1/1990	6 Year Vesting
1/1/1990	Member Contribution Rate 0.00%
1/1/1990	Benefit F55 (With 20 Years of Service)
1/1/1990	Benefit B-2
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 18 - Judges

Provisions by Date

1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1985	Member Contribution Rate 4.00%
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88 Fiscal Month - October

Division 19 - Dist Judges

Provisions by Date

4/1/2001	E2 2.5% Annual COLA for future retirees (04/01/2001)
1/1/1999	DC Adoption Date 01-01-1999
1/1/1998	Benefit F55 (With 15 Years of Service)
1/1/1998	25 Years & Out
1/1/1994	Benefit F50 (With 25 Years of Service)
1/1/1994	Benefit B-4 (80% max)
9/1/1990	Temporary Benefit B-3 (09/01/1990 - 01/01/1991)
9/1/1990	Temporary Benefit F55 (With 20 Years of Service) (09/01/1990 - 01/01/1991)
1/1/1990	Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1990	Benefit B-2
1/1/1990	Benefit F55 (With 20 Years of Service)
1/1/1990	Member Contribution Rate 0.00%
1/1/1990	6 Year Vesting
1/1/1989	Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988	Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987	Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985	Member Contribution Rate 4.00%
1/1/1985	Flexible E 2% COLA Adopted (01/01/1985)
1/1/1980	Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972	Blanket Resolution (All Service)
10/19/1965	Covered by Act 88 Fiscal Month - October

Division 20 - Sheriff FOP

Provisions by Date

4/1/2008	Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002	Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/2000	Benefit F55 (With 15 Years of Service)
1/1/2000	DC Adoption Date 01-01-2000
1/1/2000	25 Years & Out
1/1/1994	Benefit B-4 (80% max)

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 20 - Sheriff FOP

Provisions by Date

5/1/1992 6 Year Vesting
5/1/1992 Benefit B-3 (80% max)
5/1/1992 Benefit F50 (With 25 Years of Service)
1/1/1991 Benefit B-2
1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
1/1/1986 Member Contribution Rate 0.00%
1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
1/1/1983 10 Year Vesting
1/1/1983 Benefit C-2/Base B-1
1/1/1983 Benefit F55 (With 25 Years of Service)
1/1/1983 Member Contribution Rate 4.00%
1/1/1983 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1980 Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Division 21 - Shrff/Lts/Capts

Provisions by Date

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/2001 25 Years & Out
1/1/2001 E2 2.5% Annual COLA for future retirees (01/01/2001)
1/1/2001 Benefit F55 (With 15 Years of Service)
1/1/1999 DC Adoption Date 01-01-1999
1/1/1994 Benefit B-4 (80% max)
5/1/1992 Benefit B-3 (80% max)
5/1/1992 Member Contribution Rate 0.00%
5/1/1992 Benefit F50 (With 25 Years of Service)
5/1/1992 6 Year Vesting
1/1/1991 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1991 Benefit B-2
1/1/1991 10 Year Vesting
1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
1/1/1980 Flexible E 2% COLA Adopted (01/01/1980)
12/8/1972 Blanket Resolution (All Service)

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 21 - Shrff/Lts/Capts

Provisions by Date

10/19/1965 Covered by Act 88
Fiscal Month - October

Division 23 - P.O.A.M. Non 312

Provisions by Date

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
9/30/2000 DC Adoption Date 09-30-2000
12/1/1999 Benefit FAC-5 (5 Year Final Average Compensation)
12/1/1999 E2 2.5% Annual COLA for future retirees (12/01/1999)
12/1/1999 Member Contribution Rate 4.00%
12/1/1999 Benefit B-4 (80% max)
12/1/1999 6 Year Vesting
12/1/1999 25 Years & Out
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Division 91 - Juvenile Probtm

Provisions by Date

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
6/1/2005 Benefit B-4 (80% max)
6/1/2005 Member Contribution Rate 3.45%
10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
10/1/2001 25 Years & Out
9/30/2000 DC Adoption Date 09-30-2000
1/1/1994 6 Year Vesting
1/1/1994 Benefit F55 (With 20 Years of Service)
1/1/1994 Benefit F50 (With 25 Years of Service)
1/1/1994 Member Contribution Rate 0.00%
1/1/1994 Benefit B-3 (80% max)
1/1/1994 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 92 - Dist Court Prob

Provisions by Date

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
3/1/2006 Member Contribution Rate 3.84%
3/1/2006 Benefit B-4 (80% max)
10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
10/1/2001 25 Years & Out
1/1/2000 DC Adoption Date 01-01-2000
12/1/1996 Benefit F55 (With 20 Years of Service)
12/1/1996 Benefit F50 (With 25 Years of Service)
1/1/1994 Benefit FAC-5 (5 Year Final Average Compensation)
1/1/1994 Benefit B-3 (80% max)
1/1/1994 Benefit F55 (With 25 Years of Service)
1/1/1994 Member Contribution Rate 0.00%
1/1/1994 6 Year Vesting
1/1/1989 Flexible E 2% COLA Adopted (01/01/1989)
1/1/1988 Flexible E 2% COLA Adopted (01/01/1988)
1/1/1987 Flexible E 2% COLA Adopted (01/01/1987)
1/1/1985 Flexible E 2% COLA Adopted (01/01/1985)
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Division 93 - Pros Attys Union

Provisions by Date

10/1/2002 Temporary 20 Years & Out (10/01/2002 - 12/03/2002)
1/1/1999 DC Adoption Date 01-01-1999
11/1/1995 6 Year Vesting
10/1/1995 Member Contribution Rate 0.00%
10/1/1995 Benefit F55 (With 20 Years of Service)
10/1/1995 Benefit F50 (With 25 Years of Service)
10/1/1995 Benefit B-3 (80% max)
10/1/1995 Benefit FAC-5 (5 Year Final Average Compensation)
10/1/1995 10 Year Vesting
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Division 94 - Upper Management

Provisions by Date

6/20/2006 DC Adoption Date 06-20-2006
1/1/2000 E2 2.5% Annual COLA for future retirees (02/01/1999)

Saginaw County (7303)

Table 25 (continued)

Benefit Provision History

Division 94 - Upper Management

Provisions by Date

2/1/1999 6 Year Vesting
2/1/1999 Benefit RS 50 (50% Post-Ret. Spouse Benefits)
2/1/1999 Member Contribution Rate 0.00%
2/1/1999 Benefit F55 (With 15 Years of Service)
2/1/1999 Benefit B-4 (80% max)
2/1/1999 Benefit FAC-3 (3 Year Final Average Compensation)
2/1/1999 25 Years & Out
12/8/1972 Blanket Resolution (All Service)
10/19/1965 Covered by Act 88
Fiscal Month - October

Division 95 - NonUnion Mgmnt

Provisions by Date

6/20/2006 DC Adoption Date 06-20-2006
1/1/2006 E2 2.5% Annual COLA for future retirees (10/01/2005)
10/1/2005 25 Years & Out
10/1/2005 Benefit B-4 (80% max)
10/1/2005 Benefit F55 (With 15 Years of Service)
10/1/2005 Member Contribution Rate 0.00%
10/1/2005 Covered by Act 88
10/1/2005 6 Year Vesting
10/1/2005 Benefit FAC-5 (5 Year Final Average Compensation)
10/1/2005 Blanket Resolution (All Service)
Fiscal Month - October

Division 96 - UAW Para prof.

Provisions by Date

4/1/2008 Temporary 20 Years & Out (04/01/2008 - 10/01/2008)
6/20/2006 DC Adoption Date 06-20-2006
4/1/2006 6 Year Vesting
4/1/2006 Benefit FAC-5 (5 Year Final Average Compensation)
4/1/2006 Member Contribution Rate 4.34%
4/1/2006 Benefit F55 (With 15 Years of Service)
4/1/2006 Benefit F50 (With 25 Years of Service)
4/1/2006 Benefit B-4 (80% max)
Fiscal Month - October

APPENDIX

**SUMMARY OF
PLAN PROVISIONS
AND
ACTUARIAL ASSUMPTIONS
AND
ACTUARIAL FUNDING METHOD**

AS OF DECEMBER 31, 2009

**FOR THE
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF MICHIGAN**

INTRODUCTION

An actuarial valuation is the mathematical process that estimates plan liabilities and employer contribution requirements for purposes of financing the retirement system. This process is repeated annually to update the liabilities and contribution requirements for changes in member census and plan features, and to reflect actual plan experience in the process. The valuation reflects the present provisions of the Municipal Employees' Retirement Act of 1984, as amended by 1996 Public Act 220 (as amended), as embodied in the MERS Plan Document (as revised). The specific benefit provisions in effect for each municipality are listed in Table 1 in the results section of the report.

In addition to utilizing current membership and financial data, an actuarial valuation requires the use of a series of assumptions regarding uncertain future events. The assumptions and methods used in the December 31, 2009 actuarial valuation are those adopted by the Retirement Board. The actuarial assumptions were last revised as of December 31, 2009 to reflect the results of the study of plan experience covering the period from December 31, 2003 through December 31, 2008.

There have been no changes in the funding method which was adopted by the Retirement Board commencing with the December 31, 1993 valuations. The basic funding method is entry age normal and employer contribution amounts are developed as a level percentage of payroll.

The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (MAAA). Gabriel, Roeder, Smith & Company is an independent firm of consultants and actuaries.

Details on MERS plan provisions, actuarial assumptions, and actuarial methodology follow this section.

ASSUMPTION AND METHOD CHANGES FOR THE DECEMBER 31, 2009 ACTUARIAL VALUATION

The December 31, 2009 actuarial valuation reflects the following changes in the actuarial assumptions:

- Revised rates of expected employee retirement.
- Temporary lower wage inflation assumption (see page 191).

The effects of these changes are shown in the note below Table 16 for each division.

SUMMARY OF PLAN PROVISIONS - DEFINED BENEFIT PLAN *

The benefits summarized in this section are intended only as general information regarding the Municipal Employees' Retirement System of Michigan. They are not a substitute for Act. No. 220 of the Public Acts of 1996, and the MERS Plan Document as revised. If any conflict occurs between the information in this summary and Act. No. 220 of the Public Acts of 1996, as amended, or the MERS Plan Document, as revised, the provisions of Act. No. 220 and the MERS Plan Document govern.

Eligibility for Retirement (Plan Section 10)

Age 60 with 10 or more years of credited service (reduced to 8 or 6 years if either Benefit V-8 or V-6, respectively, is adopted).

Age 55 with 15 or more years of credited service (reduced benefit unless Benefit F55 is adopted).

Age 50 with 25 or more years of credited service (reduced benefit unless Benefit F50 is adopted).

The retirement allowance is reduced $\frac{1}{2}$ of 1% for each complete month that the retirement date precedes the age at which full normal retirement benefits are available. The reduction may be partially or fully waived by adopting Benefit F55 and/or Benefit F50 and/or Benefit F(N).

Optional Retirement Programs (Unreduced Benefits) (Plan Section 10)

Benefit F50 - Age 50 with a required period of credited service of either 25 or 30 years.

Benefit F55 - Age 55 with a required period of credited service of 15, 20, 25 or 30 years.

Benefit F(N) - Any age with a required period of credited service of either 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 or 30 years.

Mandatory Retirement

None.

Deferred Retirement (Plan Section 12)

Termination of membership before age 60 other than by retirement or death, after 10 years of credited service (8 or 6 years if Benefit V-8 or V-6 is adopted). Retirement allowance begins upon application filed with MERS and satisfaction of the eligibility requirements for retirement. The deferred retirement allowance is computed in the same manner as a service retirement allowance, based on the benefit program in effect as of the date of termination of membership.

Rights to an allowance are forfeited if the member's accumulated contributions are refunded after termination of employment.

** Please see page 186 for a description of the Hybrid Plan.*

Service Retirement Allowance (Plan Sections 13-19)

Credited service at time of termination of membership is multiplied by:

- Benefit A - 1.0% of a member's final average compensation (FAC). Benefit A may not be adopted after January 2, 1986.
- Benefit C New - 1.3% of FAC.
- Benefit C Old - Sum of 1.0% times the first \$4,200 of FAC, plus 1.5% times the portion of FAC over \$4,200. Benefit C Old may not be adopted after January 2, 1986.
- Benefit C-1 New - 1.5% of FAC.
- Benefit C-1 Old - Sum of 1.2% times the first \$4,200 of FAC, plus 1.7% times the portion of FAC over \$4,200. Benefit C-1 Old may not be adopted after January 2, 1986.
- Benefit B-1 - 1.7% of FAC.
- Benefit C-2 - 2.0% of FAC, payable until attainment of the age at which unreduced Social Security benefits are available (currently age 66 for normal retirement, gradually increasing to age 67). Upon attainment of this age, the benefit reverts to the basic Benefit A, C New, C Old, C-1 New, C-1 Old or B-1.
- Benefit B-2 - 2.0% of FAC.
- Benefit B-3 - 2.25% of FAC, with a maximum benefit of 80% of FAC.
- Benefit B-4 - 2.5% of FAC, with a maximum benefit of 80% of FAC.

Maximum Benefit Payable by MERS (Plan Section 55)

The maximum benefit that may be paid by MERS is governed by Section 415 of the Internal Revenue Code (see page 189). Benefits in excess of the maximum benefit will be paid by the MERS Excess Benefit Plan under Plan Section 55A.

Act 88 (Reciprocal Retirement Act, 1961 P.A. 88)

If the municipality has elected to come under the provision of Act 88 (see Table 1), service with former and future public employers in Michigan may be used to satisfy the service eligibility conditions of MERS.

Final Average Compensation (Plan Sections 2A(6) and 2A(11))

MERS plan benefits are based on a member's final average compensation (FAC), subject to the dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code (see page 189). For this purpose, final average compensation means one-fifth of the aggregate amount of compensation (as defined in the MERS Plan Document, Section 2A(6)) paid to a member during the period of 5 consecutive years of the member's credited service in which the aggregate compensation paid is highest, known as FAC-5. Adoption of Benefit FAC-3 results in final average compensation being averaged over 3 years, instead of 5 years.

Disability Retirement Allowance (Plan Section 24)

Total and permanent disability while employed by a participating municipality and after meeting the vesting requirement of the benefit program. The service requirement is waived if the disability is the natural and proximate result of duty-connected causes.

The allowance is computed in the same manner as a service retirement allowance, except that the reduction for retirement before age 60 is not applied.

If disability is due to duty-connected causes, the amount of the retirement allowance shall not be less than 25% of the member's final average compensation.

Adoption of optional Benefit Program D-2 will provide a retirement allowance for a duty-connected disability that is the greater of:

- (i) 25% of the member's final average compensation; or
- (ii) A benefit based on 10 years of credited service in addition to the member's actual period of service, provided the total years of service do not exceed the greater of 30 years or the member's actual period of service.

Non-Duty Death Allowance (Plan Sections 26 and 28)

If a member or vested former member with the minimum years of service required to be vested dies before retirement, a monthly survivor allowance may be payable.

If the member is married, the spouse is the automatic beneficiary unless the spouse, in writing, declines a benefit in favor of another named beneficiary.

A contingent survivor beneficiary (named in an Option II Contingent Beneficiary Designation form filed with MERS) will receive a retirement allowance computed in the same manner as a service retirement allowance, based on service and final average compensation at death, but reduced to reflect an Option II (100% joint and survivor) election. The reduction for retirement before age 60 is not applied. Payment of a retirement allowance to the contingent survivor beneficiary of a deceased member commences immediately. Payment of a retirement allowance to the contingent survivor beneficiary of a deceased vested former member commences on the date the member would have first satisfied eligibility for retirement with an unreduced service retirement allowance.

If there is no named beneficiary and the member leaves a spouse, the spouse will receive an Option II survivor allowance. Payment of a retirement allowance to the surviving spouse of a deceased member commences immediately. Payment of a retirement allowance to the surviving spouse of a deceased vested former member commences on the date the member would have first satisfied eligibility for retirement for an unreduced service retirement allowance. The amount of a surviving spouse's retirement allowance shall be 85% of the deceased member's or deceased vested former member's accrued retirement allowance computed in the same manner as a service retirement allowance, based on service and final average compensation at time of death.

The amount of a surviving spouse's benefit is always the larger of i) the benefit computed as a contingent survivor beneficiary, and ii) the 85% of accrued retirement allowance benefit described above.

If there is no named beneficiary and no retirement allowance being paid to a surviving spouse, unmarried children under age 21 will be paid an equal share of 50% of the deceased member's or deceased vested former member's accrued retirement allowance. The reduction for retirement before age 60 is not applied.

If no retirement allowance becomes payable at death, the member's accumulated contributions, if any, are paid to the beneficiary or to the decedent's estate.

Duty-Connected Death Allowance (Plan Section 27)

A duty death allowance, computed in the same manner as a non-duty death allowance, may be payable to a spouse or children if death occurs as the natural and proximate result of performance of duty with a participating municipality. The vesting requirement is waived, and the minimum benefit is 25% of the deceased member's final average compensation.

Adoption of optional Benefit Program D-2 will provide a retirement allowance for a duty-connected death that is the greater of:

- (i) 25% of the member's final average compensation; or
- (ii) A benefit based on 10 years of credited service in addition to the member's actual period of service, provided the total years of service do not exceed the greater of 30 years or the member's actual period of service.

Member Contributions (Plan Sections 32 and 35)

Each member contributes a percent of annual compensation, as selected by the municipality, on the member's annual compensation up to the compensation limit under Section 401(a)(17) of the Internal Revenue Code (see page 189). Any percentage from 0% to 10% (in 0.1% increments) may be selected. A 3%/5% contribution program was available prior to 1985 and may be continued (until any new benefit programs are adopted), but not adopted, after 1984. Under this program the member contributes 3% of the first \$4,200 of annual compensation and 5% of portions of annual compensation over \$4,200. Interest is credited to accumulated member contributions each December 31 (and reflected in the Annual Member Statement provided to each member) at a rate determined by MERS, currently the one-year U.S. Treasury Bill rate determined as of each December 31. The interest rate credited for the 12-month period ending on the valuation date was 0.43%.

If a member leaves the employ of the municipality, or dies, without a retirement allowance or other benefit payable on his/her account, the member's accumulated contributions plus interest (as described above) are refunded with spousal consent, to the member, if living, or to the member's surviving spouse, if any, or to a named beneficiary (after spousal consent, if applicable).

Note for MERS' Defined Contribution Program (Plan Section 19A): The Annual Actuarial Valuation addresses assets and liabilities for participation under MERS' Defined Benefit Programs. MERS' Defined Contribution Program (Benefit Program DC), which first became available for adoption in late 1997, is not addressed in the valuation results as it is not a defined benefit program.

Post-Retirement Adjustments (Plan Sections 20-22)

Benefit E – provides a one-time benefit increase to present retirants and beneficiaries. The amount of the increase is equal to a fixed percentage of the present benefit, or a fixed dollar amount times the number of years since the later of retirement or the date specified in the resolution. Benefit E may be readopted from time to time.

Benefit E-1 – provides automatic 2.5% annual non-compounded benefit increases to persons (and their beneficiaries) retired before the effective date of Benefit E-1. Such increases are further limited to increases in the Consumer Price Index (CPI) if Benefit E-1 was adopted before January 1, 1999. For all adoptions or readoptions after that date, the increase is an automatic 2.5% non-compounded increase without any CPI limitation.

Benefit E-2 – provides automatic 2.5% annual non-compounded benefit increases to persons (and their beneficiaries) retired on or after the effective date of Benefit E-2. Such increases are further limited to increases in the Consumer Price Index (CPI) if Benefit E-2 was adopted before January 1, 1999. For all adoptions or readoptions after that date, the increase is an automatic 2.5% non-compounded increase without any CPI limitation.

Death-After-Retirement Surviving Spouse Benefit (Plan Sections 23 and 23A)

A retiring member electing form of payment SL (straight life retirement allowance) is normally paid a lifetime retirement allowance, with payments terminating at death. The retiring member could provide benefits to a surviving spouse or another named beneficiary (see below) by electing Option II (100% continuation to beneficiary) or Option II-A (75% continuation to beneficiary) or Option III (50% continuation to beneficiary). A surviving spouse is automatically the beneficiary to an Option II, IIA or III allowance unless the spouse, in writing, relinquishes the benefit to the member electing a straight life allowance or to another named beneficiary. Electing these alternate forms of payment would lower the retiring member's retirement allowance.

If Benefit Program RS50% is adopted, a member retiring on or after the effective date of Benefit RS50% may elect form of payment SL and still provide a 50% survivor benefit to the member's spouse. To be eligible for a surviving spouse benefit, the retiring member and spouse must have been married to each other both at the time of death and during the full one-year period just before retirement.

DROP+ Delayed Retirement Option Partial Lump Sum (Plan Section 10(6))

Any member who is eligible to retire with full, immediate retirement benefits has the option to:

- (i) Retire immediately and receive a monthly benefit payable immediately, or
- (ii) Delay his or her retirement date and continue to work.

If the member is covered by Benefit Program DROP+ and the member retires at least 12 months after first becoming eligible for unreduced benefits, at actual retirement the member *has the option* to receive a partial lump sum and a reduced monthly benefit:

- (i) The member can elect a lump sum equal to 12, 24, 36, 48, or 60 times the member's monthly accrued benefit (if the member has delayed retirement at least that many months).
- (ii) For each 12 months included in the lump sum, the member's lifetime benefit is reduced by the DROP+ Percentage adopted by the employer. The employer can adopt any of the following DROP+ reduction percentages: 4%, 5%, 6%, 7%, or 8%.

SUMMARY OF PLAN PROVISIONS - HYBRID PLAN *

The benefits summarized in this section are intended only as general information regarding the Municipal Employees' Retirement System of Michigan. They are not a substitute for Act. No. 220 of the Public Acts of 1996, and the MERS Plan Document as revised. If any conflict occurs between the information in this summary and Act. No. 220 of the Public Acts of 1996, as amended, or the MERS Plan Document, as revised, the provisions of Act. No. 220 and the MERS Plan Document govern.

Part I - Defined Benefit Portion of Hybrid Plan

Eligibility for Retirement (Plan Section 19B)

Age 60 and 6 or more years of service.

Optional Retirement Programs (Unreduced Benefits) (Plan Section 10)

None

Mandatory Retirement

None

Deferred Retirement (Plan Sections 12 and 19B)

Termination of membership before age 60 other than death, after 6 years of credited service. Retirement allowances begin upon application filed with MERS, at age 60 or later. The deferred retirement allowance is computed in the same manner as a service retirement allowance, based on the final average compensation and years of service at termination.

Service Retirement Allowance (Plan Section 19B)

Credited service at time of termination is multiplied by:

Hybrid 1.0%	1.0% of a member's final average compensation (FAC)
Hybrid 1.25%	1.25% of FAC
Hybrid 1.5%	1.5% of FAC

* Please see page 179 for a description of the Defined Benefit Plan.

Maximum Benefit Payable by MERS (Plan Section 55)

The maximum benefit that may be paid by MERS is governed by Section 415 of the Internal Revenue Code (see page 189). Benefits in excess of the maximum benefit will be paid by the MERS Excess Benefit Plan under Plan Section 55A.

Act 88 (Reciprocal Retirement Act, 1961 P.A. 88)

If the municipality has elected to come under the provision of Act 88 (see Table 1), service with former and future public employers in Michigan may be used to satisfy the service eligibility conditions of MERS.

Final Average Compensation (Plan Sections 2A(6), 2A(11) and 19(B))

Computed under defined benefit plan Benefit Program FAC-3.

Disability Retirement Allowance (Plan Section 24)

Benefits are the same as under the defined benefit plan, except that optional Benefit Program D-2 does not apply.

Non-Duty Death Allowance (Plan Sections 26 and 28)

Benefits are the same as under the defined benefit plan.

Duty-Connected Death Allowance (Plan Section 27)

Benefits are the same as under the defined benefit plan, except that optional Benefit Program D-2 does not apply.

Member Contributions (Plan Section 19B)

None

Post-Retirement Adjustments (Plan Sections 20-22)

None

Death-After-Retirement Surviving Spouse Benefit (Plan Sections 23 and 23A)

The same optional forms of payment are available as under the defined benefit plan, except that optional Benefit Program RS50% does not apply.

DROP+ Delayed Retirement Option Partial Lump Sum (Plan Section 10(6))

None

Part II - Defined Contribution Portion of Hybrid Plan

Employer Contributions (Plan Section 19B)

Contribution Amount - Any percentage of compensation allowed by federal law.

Vesting Schedule - One of the following vesting schedules for employer contributions can be adopted by the employer:

1. Immediate vesting upon participation, or
2. 100% vesting after stated years (participant is 100% vested after not to exceed maximum 5 years of service ("cliff" vesting)), or
3. Graded vesting percentages per year of service, not to exceed maximum 6 years of service for 100% vesting, nor be less than certain stated minimums

Member Contributions (Plan Section 19B)

Contribution Amount - Any amount allowed by federal law and subject to procedures established by the Retirement Board.

Vesting Schedule - 100% immediate vesting

**Municipal Employees' Retirement System of Michigan
IRC Section 415(b)(1)(A) Benefit Dollar Limits - 2010**

The limits are based on the retiree's age at retirement. The limit at ages 62-65 is indexed with inflation, in \$5,000 increments. The limits at earlier ages are then increased proportionately. The limit applies to the retiree's or beneficiary's employer-financed straight life benefit, except in the case of an Option II, IIA, or III election with the retiree's spouse as named beneficiary, in which case the limit applies to the employer-financed portion of the reduced joint and survivor benefit.

Age at Retirement	General Employees	Police and Fire Members #
35	\$ 35,432	\$ 195,000
36	37,444	195,000
37	39,584	195,000
38	41,860	195,000
39	44,285	195,000
40	46,868	195,000
41	49,623	195,000
42	52,564	195,000
43	55,706	195,000
44	59,065	195,000
45	62,661	195,000
46	66,514	195,000
47	70,648	195,000
48	75,087	195,000
49	79,862	195,000
50	85,004	195,000
51	90,549	195,000
52	96,539	195,000
53	103,020	195,000
54	110,044	195,000
55	117,672	195,000
56	125,969	195,000
57	135,013	195,000
58	144,891	195,000
59	155,704	195,000
60	167,566	195,000
61	180,613	195,000
62	195,000	195,000
63	195,000	195,000
64	195,000	195,000
65 & older	195,000	195,000

Requires that the member have at least 15 years of police, fire, and/or armed forces service as defined in the final regulations issues on April 5, 2007. Otherwise, use the limits for general members.

IRC Section 401(a)(17) Compensation Limit - 2010

For 2010 the IRC Section 401(a)(17) limit is \$245,000. This limit is indexed with inflation in \$5,000 increments.

ACTUARIAL ASSUMPTIONS

Actuarial Assumptions

To calculate MERS contribution requirements, assumptions are made about future events that could affect the amount and timing of benefits to be paid and the assets to be accumulated. The economic and demographic assumptions include:

- An assumed rate of investment return that is used to discount liabilities and project what plan assets will earn.
- A mortality table projecting the number of members who will die before retirement and the duration of benefit payments after retirement.
- Assumed retirement rates projecting when members will retire and commence receiving retirement benefits.
- A set of withdrawal and disability rates to estimate the number of members who will leave the work force before retirement.
- Assumed rates of pay increase to project member compensation in future years.

The actuarial assumptions used in connection with this December 31, 2009 actuarial valuation are unchanged from the December 31, 2008 valuation assumptions , with the exceptions noted on page 178. The actuarial assumptions currently utilized are summarized below and on the following pages.

Interest Rate

Funding plan benefits involves the accumulation of assets to pay benefits in the future. These assets are invested and the net rate of investment earnings is a significant factor in determining the contributions required to support the ultimate cost of benefits. For the 2009 actuarial valuation, the net long-term investment yield is assumed to be 8%. This assumption was first used for the December 31, 1981 actuarial valuations.

The reader should note that, given that the actuarial value of assets is currently 25% higher than the market value, meeting the actuarial assumption in the next few years will require average annual market returns that substantially exceed the 8% investment return assumption.

Please see the Comments on the the Investment Markets on page 3 .

Pay Increases

Because benefits are based on a member's final average compensation, it is necessary to make an assumption with respect to each member's estimated pay progression. The pay increase assumption used in the actuarial valuation projects annual pay increases of 4.5% (2% for calendar years 2010-2014) plus a percentage based on an age-related scale to reflect merit, longevity and promotional pay increases.

The pay increase assumption for selected ages is shown below. The 4.5% long-term wage inflation assumption was first used for the December 31, 1997 actuarial valuations. The merit and longevity pay increase assumption was first used for the December 31, 2004 actuarial valuations.

Age	Base (Wage Inflation)#	Merit and Longevity	Total Percentage Increase in Pay
20	4.50%	8.40%	12.90%
25	4.50	5.33	9.83
30	4.50	3.26	7.76
35	4.50	2.05	6.55
40	4.50	1.30	5.80
45	4.50	0.81	5.31
50	4.50	0.52	5.02
55	4.50	0.30	4.80
60	4.50	0.00	4.50

For calendar years 2010, 2011, 2012, 2013 and 2014, the wage inflation assumption is 2%, instead of 4.5%. This assumption was first used for the December 31, 2009 actuarial valuations.

Inflation

Although no specific price inflation assumption is needed for this valuation, the 4.5% long-term wage inflation assumption would be consistent with a price inflation of 3% to 4%.

Payroll Growth

For divisions that are not closed to new hires, the number of active members is projected to remain constant, and the total payroll is projected to increase 4.5% annually in the long term (2% annually for calendar years 2010 - 2014). This assumption was first used for the December 31, 1997 actuarial valuations.

Withdrawal Rates

The withdrawal rates are used to estimate the number of employees at each age that are expected to terminate employment before qualifying for retirement benefits. The withdrawal rates do not apply to members eligible to retire, and do not include separation on account of death or disability. The assumed rates of withdrawal applied in the current valuation are based on years of service, and scaled up or down according to each division's experience.

Division	Withdrawal Rate Scaling Factor
All divisions	90%

The base withdrawal rates (see the table below) are multiplied by the scaling factor to obtain the assumed withdrawal rates.

Sample rates of withdrawal from active employment, before application of the scaling factor, are shown below. These rates were first used for the December 31, 2008 actuarial valuations.

Sample Years of Service	% of Active Members Withdrawing Within the Next Year
0	20.00%
1	17.00
2	14.00
3	11.00
4	9.00
5	6.50
10	5.00
15	3.70
20	3.00
25	2.70
30	2.60
34 and over	2.40

Retirement Rates

A schedule of retirement rates is used to measure the probability of eligible members retiring during the next year. The retirement rates for Normal Retirement are determined by each member's replacement index at the time of retirement. The replacement index is defined as the approximate percentage of the member's pay (after reducing for MERS member contributions) that will be replaced by the member's benefit at retirement. The index is calculated as:

$$\text{Replacement Index} = 100 \times \text{Accrued Benefit} \text{ divided by } [\text{Pay less Member Contributions}]$$

Retirement rates for Early (reduced) Retirement are determined by the member's age at early retirement.

The revised Normal Retirement rates below were first used for the December 31, 2009 actuarial valuations. The Early Retirement rates were first used for the December 31, 2004 actuarial valuations.

NORMAL RETIREMENT

Sample Replacement Index	Percent of Eligible Active Members Retiring Within Next Year
5	5%
10	11
15	16
20	19
25	20
30	20
35	20
40	20
45	20
50	20
55	21
60	22
65	24
70	24
75	28
80	32
85	38
90	45
95	48
100+	50

EARLY RETIREMENT - REDUCED BENEFIT

Retirement Ages	Percent of Eligible Active Members Retiring Within Next Year
50	2%
51	2
52	3
53	5
54	8
55	4
56	4
57	4
58	6
59	8

Disability Rates

Disability rates are used in the valuation to estimate the incidence of member disability in future years.

The assumed rates of disablement at various ages are shown below. These rates were first used for the December 31, 2004 actuarial valuations.

Sample Ages	Percent Becoming Disabled Within Next Year
20	0.02%
25	0.02
30	0.02
35	0.06
40	0.06
45	0.11
50	0.24
55	0.41
60	0.41
65	0.41

85% of the disabilities are assumed to be non-duty and 15% of the disabilities are assumed to be duty related. For those plans which have adopted disability provision D-2, 70% of the disabilities are assumed to be non-duty and 30% are assumed to be duty related.

Mortality Table

In estimating the amount of the reserves required at the time of retirement to pay a member's benefit for the remainder of his or her lifetime, it is necessary to make an assumption with respect to the probability of surviving to retirement and the life expectancy after retirement.

The mortality table used to project the mortality experience of plan members is a 50% Male - 50% Female blend of the 1994 Group Annuity Mortality Table. For disabled retirees, the regular mortality table is used with a 10-year set forward in ages to reflect the higher expected mortality rates of disabled members. These mortality tables were first used for the December 31, 2004 actuarial valuations.

90% of active member deaths are assumed to be non-duty deaths and 10% of the deaths are assumed to be duty related.

The life expectancies and mortality rates projected for **non-disabled** members are shown below for selected ages:

Age	Expected Years of Life Remaining	Mortality Rates
20	61.55	0.04%
25	56.68	0.05
30	51.82	0.06
35	46.97	0.07
40	42.13	0.09
45	37.34	0.13
50	32.60	0.20
55	27.98	0.34
60	23.53	0.62
65	19.40	1.16
70	15.66	1.87
75	12.24	2.99
80	9.25	5.07

The life expectancies and mortality rates projected for **disabled** members are shown below for selected ages:

Age	Expected Years of Life Remaining	Mortality Rates
20	51.82	0.06%
25	46.97	0.07
30	42.13	0.09
35	37.34	0.13
40	32.60	0.20
45	27.98	0.34
50	23.53	0.62
55	19.40	1.16
60	15.66	1.87
65	12.24	2.99
70	9.25	5.07
75	6.81	8.25
80	4.85	13.46

Miscellaneous and Technical Assumptions

- Loads - None
- Marriage Assumptions - 70% of males and 70% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses.
- Pay Increase Timing - Beginning of valuation year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
- Pay Adjustment - None.
- Decrement Timing - Decrements of all types are assumed to occur mid-year.
- Future Service - Members are assumed to earn 1.0 years of service in each future year.
- Eligibility Testing - Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- Benefit Service - Exact fractional service is used to determine the amount of benefit payable. Benefit service is the service used in the benefit formula.
- Eligibility Service - The larger of reported Eligibility Service and reported Vesting Service was used as eligibility service in the valuation. Eligibility service is the service used to meet the conditions for retirement, and is generally equal to or larger than benefit service.
- Decrement Relativity - Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
- Decrement Operation - Disability and withdrawal do not operate during retirement eligibility.
- Normal Form of Benefit - Future retiring members are assumed to elect:

<u>Form of Payment</u>	<u>Percentage</u>
SL	45%
II	25
IIA	10
III	15
IV	5

- Incidence of Contributions - Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.
- Maximum Compensation - The dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code are projected to increase 4.5% annually. No member or employer contributions are projected to be made on the portion of any member's annual compensation in excess of the IRC Section 401(a)(17) limit for the year.

Miscellaneous and Technical Assumptions (continued)

- Maximum Benefit - The dollar benefit limitations under Section 415 of the Internal Revenue Code are projected to increase 4.5% annually. Employee divisions 02, 20-29 (Police), 05 and 50-59 (Fire) are presumed eligible for the public safety benefit limits. No benefits in excess of the IRC section 415 limits are projected to be paid, except as provided under the Qualified Excess Benefit Arrangement, Plan Section 55A.
- Member Contribution Interest - The interest rate credited on member contributions is the one-year Treasury Bill rate as of December 31, determined annually. The long-term rate assumed in the valuation is 4%, which is consistent with the 3% to 4% price inflation assumption.
- DROP+ Assumptions - Each eligible member is assumed to make the DROP+ election with the most valuable combination of lump sum and reduced monthly benefit.
- The retirement probabilities on page 193 are used for members who are *not* covered by Benefit Program DROP+. For members covered by Benefit Program DROP+, it is assumed that retirement will be delayed long enough to become eligible for at least 4 years worth of DROP+ lump sum.

ACTUARIAL FUNDING METHOD

The Retirement Board has adopted funding methodology for the Retirement System to achieve the following major objectives:

- Develop level required contribution rates as a percentage of payroll;
- Finance benefits earned by present employees on a current basis;
- Accumulate assets to enhance members' benefit security;
- Produce investment earnings on accumulated assets to help meet future benefit costs;
- Make it possible to estimate the long-term actuarial cost of proposed amendments to System provisions; and
- Assist in maintaining the Retirement System's long-term financial viability.

The basic funding objective is a level pattern of cost as a percentage of pay throughout each member's working lifetime. The funding method used in this actuarial valuation – the entry age normal cost method – is intended to i) meet this objective, and ii) result in a relatively level long-term contribution requirement as a percentage of pay. This actuarial method was first used for the December 31, 1993 actuarial valuations.

Under the entry age normal cost method, the total actuarially-determined contribution requirement is equal to the sum of the normal cost plus the payment required to fund the unfunded actuarial accrued liability over a period of years. Funding or amortizing the unfunded actuarial accrued liability includes a payment toward the liability (principal) plus a payment to reflect the time value of money (interest).

Normal Cost

In general terms, the normal cost is the cost of benefit rights accruing on the basis of current service. Technically, the normal cost rate is the level percentage-of-pay contribution required each year, with respect to each member, to accumulate over his or her projected working lifetime the reserves needed to meet the cost of earned benefits. The normal cost represents the ultimate cost of the Retirement System, if the unfunded liability is paid up and the actual experience of the System conforms to the assumptions.

Actuarial Accrued Liability

The total actuarial present value of future benefits is computed using the valuation's actuarial assumptions. Subtracting the present value of future normal costs results in the actuarial accrued liability.

The total actuarial accrued liability essentially represents the amount that would have been accumulated as of December 31, 2009, if contributions sufficient to meet the normal costs of the Retirement System had been made each year in the past, benefit provisions had always been the same as current benefit provisions, and actual past experience had always conformed to current actuarial assumptions. If assets equaled the total accrued liability, there would be no unfunded liability and future contribution requirements would consist solely of the calculated normal cost rates.

Amortization of Unfunded Actuarial Accrued Liability

The unfunded actuarial accrued liability is projected to the beginning of the fiscal year for which employer contributions are being calculated (see page 164 for a description of the projection). The projected unfunded accrued liability is then amortized by level percent of payroll contributions over a period of years. Active member payroll is assumed to increase 4.5% a year for the purpose of determining the level percent contributions.

The standard amortization period to fund the unfunded liability is 28 years for positive unfunded liabilities in the 2009 valuation. This period will be reduced by one year in each of the next eight annual valuations, reaching 20 years in the 2017 valuation. Beginning with the 2018 valuation the 20 year period will be reestablished with each annual valuation. Section 20m of Act No. 314 of the Public Acts of 1965 as amended (MCL 38.1140m) requires that the amortization period not exceed 30 years.

The standard amortization period for negative unfunded liabilities is 10 years, with the 10 year period reestablished with each annual actuarial valuation.

For divisions that are closed to new hires, and the new hires are not covered by MERS defined benefit or hybrid provisions (in a linked division), the otherwise applicable MERS-wide standard amortization period for positive unfunded liabilities in effect in the valuation year in which the division is closed is decreased annually by 2 years until the period reaches 5 years. At that point, the amortization period will remain at 5 years.

Shorter amortization periods may be elected by a municipality (but not shorter than 5 years for

negative unfunded liabilities).

Table 16 in the results section of this report indicates the current length of the amortization period for each division. Note that when the 10 year amortization is used for negative unfunded liabilities, Table 16 reports the amortization in two parts: i) a long term credit based on the long term amortization period (usually the standard amortization period described above), plus ii) an overfunding credit resulting from using a 10 year amortization.

In calculating the annual required contribution (ARC) for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the following amortization methods are used:

- A level percentage of payroll amortization is used, based on the amortization periods described in the previous paragraph and based on the assumption that payroll increases 4.5% per year.
- For divisions that are less than 100% funded and are closed to new hires (and new hires are not covered by MERS defined benefit or hybrid provisions in a linked division), a 30-year level dollar amortization is used if it results in a higher amortization payment.

Present Value of Accrued Benefits

The present value of accrued benefits represents the actuarial value of benefits that have been earned as of the valuation date for all members of the valuation division. This benefit reflects the final average compensation and plan benefit service of each member, and plan features of the member's valuation division as of the valuation date. Included in this value is the current value of vested benefits for members who have met plan vesting requirements and the current value of non-vested benefits for members who have not yet met plan vesting requirements. Regardless of plan vesting service, all member contributions are vested. Active members are assumed to continue in employment until retirement, death, disability or termination, but benefit amounts are frozen, for valuation purposes only, on the valuation date.

Termination Liability

The termination liability represents the value of the benefits that have been earned as of the valuation date based on final average compensation and benefit service as of the valuation date. All active members are assumed to terminate employment on the valuation date. Vested and non-vested active members are assumed to retire at the first age when the member would be eligible for unreduced deferred retirement benefits, assuming no continued employment after the valuation date (non-vested benefits are assumed to commence at age 60).

Projections of Employer Contributions and Funded Percentage

The 20-year projections of employer contributions and funded percentages displayed in Chart 17.5 are based on the following assumptions:

- All demographic assumptions will be met during the projection period, including the assumption that active members' pays increase in accordance with the pay increase assumption (see page 191). If the number of active members remains constant, projected total active member payroll will increase about 4.5% annually (2% annually for calendar years 2010-2014), the wage inflation assumption. For open divisions (an open division is open to newly hired employees), this projected payroll growth results in increasing employer contributions even when the employer contribution rate is stable or slowly declining.
- The actuarial value of assets will earn the assumed 8% return each year during the projection period (see **Comments on the Investment Markets on page 3**).
- There will be no benefit changes during the projection period.
- The employer contributions through October 1, 2011 are not affected, and are based on previous annual actuarial valuations.
- For open divisions (new hires are added to the division), the number of active members is assumed to remain constant. However, if an open division is linked to a division that will have no new hires (whose new hires enter the open division), the total number of active members in the linked divisions (combined) is assumed to remain constant. For closed divisions (no new hires), the number of active members is assumed to gradually decline to zero, based on the assumptions for retirement, disability, termination, and death.

The projected contribution amounts should not be used for short term budgeting purposes because the assumptions are designed to be a long term expectation of future events. These projections illustrate the long term pattern of employer contributions under current funding policies. A projection of contribution rates for budgeting purposes would require additional short-term actuarial analysis, which is beyond the scope of this report.

Most open division projections (an open division is open to newly hired employees) will show a very gradual change, up or down, in the funded percentage toward 100% funding. For divisions that are currently less than 100% funded, the reader may be surprised at how long it takes to approach 100% funding. This happens because the standard amortization period for unfunded accrued liabilities, after declining to 20 years in the 2017 annual actuarial valuations, will be reset each year thereafter to a new 20 year period. This results in more stable employer contribution rates, but also a very gradual approach to 100% funding. Additional employer contributions would accelerate the

funding progress.

A closed division (no new hires) that is not linked to an open division (see the next page for a discussion of linked divisions) and is less than 100% funded will have a projected employer contribution that increases each year for the first 11-12 years after closure. This results in a more rapid amortization of unfunded accrued liabilities and a more rapid increase in the division's funded percentage. This is necessary to ensure that the division has adequate assets to pay benefits. However, the closed division's funded percentage may start to decline several years after all the members have retired. Once the average age of the retiree-only division reaches the late 70's or older, the 5-year amortization period may result in insufficient assets to cover the pension payout. This issue was reviewed in the 2004-2008 study of MERS experience, and beginning with the December 31, 2011 valuation, a minimum contribution will become effective, based on cash flow needs. The projections in this report reflect the minimum contribution requirement, if applicable, in fiscal years starting in 2013 and later. This may cause the projection results to look quite different from the projection in last year's valuation.

A few open divisions will see a decline in the funded percentage. This is usually an open division with a very small number of active members (often only one) and a much larger number of retirees. Because the division is open to new hires, the standard amortization period is used. For many years this may result in a declining funded percentage, before the funded percentage begins to head up toward 100% funding. The minimum contribution requirement based on cash flow needs (see previous paragraph) will keep the funded percentage from going negative. However, such a division should be considered a candidate for either merging with a different division, or an accelerated funding schedule.

A division with no new hires that is linked to an open division within the same employee classification (with new hires – please refer to the next section on Linked Divisions) will typically show a projected funded percentage that declines and even becomes negative. This is an expected condition, because the standard open division amortization policy applies to a division with no new hires that is linked to an open division. The linked division with no new hires is allowed to share the assets of the linked open division. The division with no new hires alone will run out of assets; however, the combined linked divisions will not run out of assets and the combined funded percentage will head towards 100%. For a linked division the projections also show a dashed line that represents the combined projection of all the linked divisions.

A small number of divisions currently have negative assets, and a negative funded percentage. These are generally divisions for which many or most of the employees have been transferred to a

different division, with the bulk of the assets also being transferred to the other division. Negative assets means the division is temporarily borrowing from better funded divisions within the same municipality. The minimum contribution requirement based on cash flow needs will result in a positive funded percentage by 2014 or 2015. However such a division should be considered a candidate for either merging with a different division, or an accelerated funding schedule.

Some divisions are so well funded that no future employer contributions will be needed; assuming that there are no major changes in the covered participants, benefit provisions are not changed, and the actuarial assumptions are met. Assets substantially exceed present liabilities. The funded percentage will continue to increase during the projection period. Such a division may be a candidate for a reallocation of assets among other divisions, if appropriate.

For divisions that are affected by employer contribution rate caps, the projections of employer contributions in Chart 17.5 do not reflect the impact of the employer cap provision. Member contribution rates are assumed to remain constant at the rates shown in Table 1. The projected employer contribution rate is allowed to move up or down, as need, to adequately fund the benefit obligations. In other words, projection of the future impact of the employer cap provision is beyond the scope of the Chart 17.5 projections. Future annual actuarial valuation reports will, of course, reflect (in the results) the application of the then-current employer cap provision.

Linked Divisions

The closed division funding policy described at the bottom of page 199 was adopted by the Retirement Board (Amortization Policy for Closed Divisions Within Open Municipalities, as revised by the Retirement Board on March 11, 2009). The purpose is to ensure that a defined benefit (DB) division that is closed to new hires does not run out of money. Funding the unfunded liabilities over the MERS standard amortization period will likely deplete a closed division's assets before the death of the last participant in the division. Assets cannot be shared between the closed DB division and a defined contribution (DC) plan covering the new hires, or a non-MERS DB plan covering the new hires, even if the employees are part of the same employee classification (bargaining unit).

However, if the new hires are covered by a new tier of benefits in the MERS DB Plan (including the DB portion of the MERS Hybrid Plan), there can be a sharing of employer assets between the DB division with no new hires (with the old benefit structure) and the DB/Hybrid division covering the new hires within the same employee classification. The employer can avoid the required more rapid amortization of the unfunded liabilities by putting new hires into a MERS DB or MERS Hybrid division, instead of a DC plan or non-MERS DB plan.

If a division with no new hires is “linked” to an open MERS DB division, this is indicated in Table 1, in the footnote to Table 16, and in the projections in Chart 17.5. Both the linked divisions will use the standard open division funding policy.

ASSET VALUATION METHOD

The actuarial value of assets is determined on the basis of a method that calculates expected investment income at the valuation rate of return and adds a portion of the difference between the expected investment income and actual investment income earned on a market value basis. The difference in investment income between expected return and market return is recognized over a 10-year period at the rate of 10% per year. This asset valuation method was first adopted for the December 31, 2005 valuation, and is applied as follows:

Actuarial Value equals:

- (a) Actuarial value of assets from the previous actuarial valuation, plus
- (b) Aggregate employer and member contributions since the last valuation, minus
- (c) Benefit payments and refunds of member contributions since the last valuation, plus
- (d) Estimated investment income at the 8% valuation interest rate, plus
- (e) Portion of gain (loss) recognized in the current valuation.

For the above purpose, gain (loss) is defined as the excess during the period of the investment return on the market value of assets over the expected investment income. The portion recognized in the valuation is 10% of the current year's gain (loss) plus 10% of the gain (loss) from each of the 9 preceding years. The cumulative difference between the market value and valuation assets as of December 31, 2005 is recognized over 9 years.

During 2009, the approximate net investment return on average total assets at actuarial value (determined as the actuarial value of investment income divided by the average actuarial value of assets during the year) was 5.30%. The corresponding amounts for 2008, 2007, 2006, and 2005 were 4.73%, 8.12%, 8.14%, and 6.51%, respectively.

For the December 31, 2009 valuation, the actuarial value of assets is equal to 125.17% of market value (compared to 139.15%, 98.85%, 98.62%, and 102.71% in 2008, 2007, 2006, and 2005, respectively). This percentage is applied to each division's reported market value of assets to estimate the actuarial value of assets for the division. The chart on page 206 provides the details of the derivation of the actuarial value of assets for the retirement system in the aggregate.

The reader should note that, given that the actuarial value of assets is currently 25% higher than the market value, meeting the actuarial assumption in the next few years will require average annual market returns that substantially exceed the 8% investment return assumption.

Please see the Comments on the Investment Markets on page 3 .

Municipal Employees' Retirement System of Michigan
Derivation of Actuarial Value of Assets

Valuation Date December 31:	2001	2002	2003	2004	2005
1. Beginning of Year Assets					
a) Market Value	\$ 3,788,886,471	\$ 3,647,820,869	\$ 3,285,304,333	\$ 4,071,997,180	\$ 4,619,201,287
b) Valuation Assets	3,791,423,339	4,034,377,419	4,134,404,645	4,459,492,020	4,732,208,229
2. End of Year Market Value Assets	3,647,820,869	3,285,304,333	4,071,997,180	4,619,201,287	4,906,288,690
3. Net Additions to Market Value					
a) Net Contributions	154,103,475	167,427,558	223,450,393	223,057,268	277,589,524
b) Net Investment Income = (3d) - (3a) - (3c)	(93,269,286)	(324,926,459)	792,139,959	577,562,751	288,223,418
c) Benefit Payments	(201,899,791)	(205,017,635)	(228,897,505)	(253,415,912)	(278,725,539)
d) Total Additions to Market Value = (2) - (1a)	(141,065,602)	(362,516,536)	786,692,847	547,204,107	287,087,403
4. Average Valuation Assets = (1b) + .5x[(3a) + (3c)]	3,767,525,181	4,015,582,381	4,131,681,089	4,444,312,698	4,731,640,222
5. Expected Income at Valuation Rate = 8% x (4)	301,402,014	321,246,590	330,534,487	355,545,016	378,531,218
6. Gain (Loss) = (3b) - (5)	(394,671,300)	(646,173,049)	461,605,472	222,017,735	(90,307,800)
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.2 x (6)	(78,934,260)	(129,234,610)		44,403,547	(18,061,560)
b) First Prior Year	(79,670,266)	(78,934,260)			44,403,547
c) Second Prior Year	63,981,441	(79,670,266)			
d) Third Prior Year	40,228,410	63,981,441			
e) Fourth Prior Year	43,743,057	40,228,408			
f) 1999-2003 Years Combined	N/A	N/A	0	(96,873,710)	(96,873,710)
g) Total Recognized Investment Gain (Loss)	(10,651,618)	(183,629,287)	0	(52,470,163)	(70,531,723)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7g)	242,954,080	100,027,226	325,087,375	272,716,209	306,863,480
9. End of Year Assets					
a) Market Value = (2)	3,647,820,869	3,285,304,333	4,071,997,180	4,619,201,287	4,906,288,690
b) Valuation Assets = (1b) + (8)	4,034,377,419	4,134,404,645	4,459,492,020	4,732,208,229	5,039,071,709
c) Difference Between Market & Valuation Assets	(386,556,550)	(849,100,312)	(387,494,840)	(113,006,942)	(132,783,019)
10. Recognized Rate of Return = [(5) + (7g)] / (4)	7.72%	3.43%	8.00%	6.82%	6.51%
11. Market Rate of Return	(2.48%)	(8.95%)	24.13%	14.24%	6.24%
12. Valuation Asset Adjustment Factor = (9b) / (9a)	1.105969	1.258454	1.095161	1.024465	1.027064

Municipal Employees' Retirement System of Michigan
Derivation of Actuarial Value of Assets (cont.)

Valuation Date December 31:	2006	2007	2008	2009	2010
1. Beginning of Year Assets					
a) Market Value	\$ 4,906,288,690	\$ 5,590,042,317	6,071,046,914	4,512,260,955	
b) Valuation Assets	5,039,071,709	5,512,924,466	6,001,040,078	6,278,731,673	
2. End of Year Market Value Assets	5,590,042,317	6,071,046,914	4,512,260,955	5,276,645,338	
3. Net Additions to Market Value					
a) Net Contributions	371,505,157	386,942,952	374,214,134	413,354,720	
b) Net Investment Income = (3d) - (3a) - (3c)	622,409,716	442,377,206	(1,553,001,917)	771,066,207	
c) Benefit Payments	(310,161,246)	(348,315,561)	(379,998,176)	(420,036,544)	
d) Total Additions to Market Value = (2) - (1a)	683,753,627	481,004,597	(1,558,785,959)	764,384,383	
4. Average Valuation Assets =					
(1b) + .5x[(3a) + (3c)]	5,069,743,665	5,532,238,162	5,998,148,057	6,275,390,761	
5. Expected Income at Valuation Rate = 8% x (4)	405,579,493	442,579,053	479,851,845	502,031,261	
6. Gain (Loss) = (3b) - (5)	216,830,223	(201,847)	(2,032,853,762)	269,034,946	
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)	21,683,022	(20,185)	(203,285,376)	26,903,495	
b) First Prior Year	(14,753,669)	21,683,022	(20,185)	(203,285,376)	26,903,495
c) Second Prior Year		(14,753,669)	21,683,022	(20,185)	(203,285,376)
d) Third Prior Year			(14,753,669)	21,683,022	(20,185)
e) Fourth Prior Year				(14,753,669)	21,683,022
f) Fifth Prior Year					(14,753,669)
g) Sixth Prior Year					
h) Seventh Prior Year					
i) Eighth Prior Year					
j) Ninth Prior Year					
k) Total Recognized Investment Gain (Loss)	6,929,353	6,909,168	(196,376,208)	(169,472,713)	(169,472,713)
8. Change in Valuation Assets					
(3a) + (3c) + (5) + (7k)	473,852,757	488,115,612	277,691,595	325,876,724	
9. End of Year Assets					
a) Market Value = (2)	5,590,042,317	6,071,046,914	4,512,260,955	5,276,645,338	
b) Valuation Assets = (1b) + (8)	5,512,924,466	6,001,040,078	6,278,731,673	6,604,608,397	
c) Difference Between Market & Valuation Assets	77,117,851	70,006,836	(1,766,470,718)	(1,327,963,059)	
10. Recognized Rate of Return = [(5) + (7k)] / (4)	8.14%	8.12%	4.73%	5.30%	
11. Market Rate of Return	12.61%	7.89%	(25.59%)	17.10%	
12. Valuation Asset Adjustment Factor = (9b) / (9a)	0.986204	0.988469	1.391482	1.251668	

Municipal Employees' Retirement System of Michigan
Derivation of Actuarial Value of Assets (cont.)

Valuation Date December 31:	2011	2012	2013	2014	2015
1. Beginning of Year Assets					
a) Market Value					
b) Valuation Assets					
2. End of Year Market Value Assets					
3. Net Additions to Market Value					
a) Net Contributions					
b) Net Investment Income = (3d) - (3a) - (3c)					
c) Benefit Payments					
d) Total Additions to Market Value = (2) - (1a)					
4. Average Valuation Assets = (1b) + .5x[(3a) + (3c)]					
5. Expected Income at Valuation Rate = 8% x (4)					
6. Gain (Loss) = (3b) - (5)					
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)					
b) First Prior Year					
c) Second Prior Year	26,903,495				
d) Third Prior Year	(203,285,376)	26,903,495			
e) Fourth Prior Year	(20,185)	(203,285,376)	26,903,495		
f) Fifth Prior Year	21,683,022	(20,185)	(203,285,376)	26,903,495	
g) Sixth Prior Year	(14,753,669)	21,683,022	(20,185)	(203,285,376)	26,903,495
h) Seventh Prior Year		(14,753,669)	21,683,022	(20,185)	(203,285,376)
i) Eighth Prior Year			(14,753,669)	21,683,022	(20,185)
j) Ninth Prior Year				(14,753,667)	21,683,025
k) Total Recognized Investment Gain (Loss)	(169,472,713)	(169,472,713)	(169,472,713)	(169,472,711)	(154,719,041)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7k)					
9. End of Year Assets					
a) Market Value = (2)					
b) Valuation Assets = (1b) + (8)					
c) Difference Between Market & Valuation Assets					
10. Recognized Rate of Return = [(5) + (7k)] / (4)					
11. Market Rate of Return					
12. Valuation Asset Adjustment Factor = (9b) / (9a)					



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MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN

ANNUAL ACTUARIAL VALUATION REPORT

SAGINAW COUNTY (7303)

DECEMBER 31, 2009