

Fall 2012

Saginaw Co

In care of:
Municipal Employees' Retirement System of Michigan
1134 Municipal Way
Lansing, Michigan 48917

Subject: Saginaw Co (7303) – December 31, 2011 Annual Actuarial Valuation Results Summary

This letter includes the determination of liabilities and contribution rates resulting from participation by the above-named municipality in the Municipal Employees' Retirement System of Michigan ("MERS").

Please note this letter is a summary of the final December 31, 2011 valuation results.

Our calculations were based on the following information:

- Demographic information, financial information and benefit provisions provided to us by MERS administrative staff for the December 31, 2011 annual valuation. Data was checked for internal consistency with the prior year, but was not otherwise audited by us.
- The actuarial assumptions and methods adopted by the Retirement Board for use in the December 31, 2011 annual valuation. Please refer to the division-specific assumptions described in table(s) in this letter, and to the Appendix on the MERS website at: <http://www.mersofmich.com/Appendix>.

The results of our calculations are shown in the table(s) beginning on page 3 of this letter. These are the final results of the December 31, 2011 annual actuarial valuation.

The undersigned actuaries 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 herein. Please see the following page for additional disclosures required by the Actuarial Standards of Practice.

If you have questions, please contact your MERS representative.

Sincerely,

Alan Sonnanstine, MAAA, ASA
Cathy Nagy, MAAA, FSA
Jim Koss, MAAA, ASA

Additional Disclosures Required by Actuarial Standards of Practice

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

This report should not be relied on for any purpose other than the purpose described in the primary communication. Determination of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

The signing actuaries are employees of MERS.

The calculation was based upon information furnished by the employer and MERS administrative staff, concerning Retirement System benefits and member information. The MERS of Michigan Actuarial Services Department is not responsible for the accuracy or completeness of the information provided to us for these calculations.

The developed findings included in this report consider data or other information through December 31, 2011.

Saginaw Co (7303) - General (01)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 4,715,535
Benefit Provisions		Retirees and Beneficiaries	15,091,077
Benefit Multiplier		Vested Former Members	479,295
Benefit B-4 (80% max)		Pending Refunds	8,112
		Total	\$ 20,294,019
Normal Retirement Age	60	Valuation Assets ¹	\$ 12,758,515
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 7,535,504
Early Retirement (Unreduced)	50/25	Percent Funded	62.9%
	55/20	Amortization Period	
	-	For Positive UAL	10 years
Early Retirement (Reduced)	55/15	For Negative UAL	10 years
	-	Employer Contribution	
Final Average Compensation	5 years	For Fiscal Year Beginning	10/1/2013
COLA for Future Retirees	None	Percentage of Payroll	
COLA for Current Retirees	None	Normal Cost	-
Member Contributions		Amortization of UAL	-
3.88%		Total Employer Contribution	-
RS50% Percentage	-	Estimated Monthly Contribution ²	
D-2	-	Normal Cost	\$ 4,050
DC Plan for New Hires	1/1/2000	Amortization of UAL	74,186
		Total Employer Contribution	\$ 78,236
		Annual GASB ARC	\$ 938,832
Active Members		Division-Specific Assumptions	
Number	25	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 939,216	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	168		
Annual Benefits	\$ 1,680,340		
Vested Former Members			
Number	17		
Annual Deferred Benefits	\$ 95,179		

¹ Valuation assets are equal to 1.205815 times the reported market value of assets.

² For divisions that are open to new hires, estimated contributions are based on valuation payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher). For divisions that will have no new hires, invoices will be based on the above dollar amounts which are based on projected fiscal year payroll.

Details on MERS plan provisions, actuarial assumptions, and actuarial methodology can be found in the Appendix on the MERS website at: <http://www.mersofmich.com/Appendix>.

Saginaw Co (7303) - Sheriff POAM (02)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 2,893,859
Benefit Provisions		Retirees and Beneficiaries	15,084,005
Benefit Multiplier		Vested Former Members	483,058
Benefit B-4 (80% max)		Pending Refunds	559
		Total	\$ 18,461,481
Normal Retirement Age	60	Valuation Assets ¹	\$ 11,607,609
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 6,853,872
Early Retirement (Unreduced)	25 and Out	Percent Funded	62.9%
	-	Amortization Period	
	-	For Positive UAL	10 years
Early Retirement (Reduced)	55/15	For Negative UAL	10 years
	-	Employer Contribution	
Final Average Compensation	5 years	For Fiscal Year Beginning	10/1/2013
COLA for Future Retirees		Percentage of Payroll	
2.50% (Non-Compound)		Normal Cost	-
COLA for Current Retirees		Amortization of UAL	-
None		Total Employer Contribution	-
Member Contributions		Estimated Monthly Contribution ²	
4%		Normal Cost	\$ 5,389
RS50% Percentage	-	Amortization of UAL	67,017
D-2	-	Total Employer Contribution	\$ 72,406
DC Plan for New Hires	9/30/2000	Annual GASB ARC	\$ 868,872
Active Members		Division-Specific Assumptions	
Number	9	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 575,442	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	62		
Annual Benefits	\$ 1,369,276		
Vested Former Members			
Number	7		
Annual Deferred Benefits	\$ 61,239		

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Saginaw Co (7303) - UAW Managers (09)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 7,479,208
Benefit Provisions		Retirees and Beneficiaries	26,746,555
Benefit Multiplier		Vested Former Members	320,170
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 34,545,933
Normal Retirement Age	60	Valuation Assets ¹	\$ 21,684,388
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 12,861,545
Early Retirement (Unreduced)	55/15 25 and Out	Percent Funded	62.8%
	-	Amortization Period	
Early Retirement (Reduced)	-	For Positive UAL	10 years
	-	For Negative UAL	10 years
Final Average Compensation	5 years	Employer Contribution	
COLA for Future Retirees		For Fiscal Year Beginning	10/1/2013
2.50% (Non-Compound)		Percentage of Payroll	
COLA for Current Retirees		Normal Cost	-
None		Amortization of UAL	-
Member Contributions		Total Employer Contribution	-
3.20%		Estimated Monthly Contribution ²	
RS50% Percentage	-	Normal Cost	\$ 6,779
D-2	-	Amortization of UAL	124,629
DC Plan for New Hires	3/1/1998	Total Employer Contribution	\$ 131,408
		Annual GASB ARC	\$ 1,576,896
Active Members		Division-Specific Assumptions	
Number	17	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 1,055,648	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	76		
Annual Benefits	\$ 2,374,688		
Vested Former Members			
Number	4		
Annual Deferred Benefits	\$ 68,155		

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Details on MERS plan provisions, actuarial assumptions, and actuarial methodology can be found in the Appendix on the MERS website at: <http://www.mersofmich.com/Appendix>.

Saginaw Co (7303) - UAWProfessional (10)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 2,714,579
Benefit Provisions		Retirees and Beneficiaries	7,886,317
Benefit Multiplier		Vested Former Members	679,346
Benefit B-3 (80% max)		Pending Refunds	0
		Total	\$ 11,280,242
Normal Retirement Age	60	Valuation Assets ¹	\$ 7,230,548
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 4,049,694
Early Retirement (Unreduced)	50/25	Percent Funded	64.1%
	55/15	Amortization Period	
Early Retirement (Reduced)	-	For Positive UAL	10 years
	-	For Negative UAL	10 years
Final Average Compensation	5 years	Employer Contribution	
COLA for Future Retirees		For Fiscal Year Beginning	10/1/2013
None		Percentage of Payroll	
COLA for Current Retirees		Normal Cost	-
None		Amortization of UAL	-
Member Contributions		Total Employer Contribution	-
0%		Estimated Monthly Contribution ²	
RS50% Percentage	-	Normal Cost	\$ 3,347
D-2	-	Amortization of UAL	39,856
DC Plan for New Hires	3/1/1998	Total Employer Contribution	\$ 43,203
		Annual GASB ARC	\$ 518,436
Active Members		Division-Specific Assumptions	
Number	9	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 526,168	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	49		
Annual Benefits	\$ 826,842		
Vested Former Members			
Number	18		
Annual Deferred Benefits	\$ 95,623		

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² For divisions that are open to new hires, estimated contributions are based on valuation payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher). For divisions that will have no new hires, invoices will be based on the above dollar amounts which are based on projected fiscal year payroll.

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Saginaw Co (7303) - Gnrl Local486 (11)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 826,675
Benefit Provisions		Retirees and Beneficiaries	2,154,864
Benefit Multiplier		Vested Former Members	85,523
Benefit B-3 (80% max)		Pending Refunds	0
		Total	\$ 3,067,062
Normal Retirement Age	60	Valuation Assets ¹	\$ 1,884,508
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 1,182,554
Early Retirement (Unreduced)	55/20	Percent Funded	61.4%
	-	Amortization Period	
	-	For Positive UAL	12 years
Early Retirement (Reduced)	50/25	For Negative UAL	10 years
	55/15	Employer Contribution	
Final Average Compensation	5 years	For Fiscal Year Beginning	10/1/2013
COLA for Future Retirees	None	Percentage of Payroll	
COLA for Current Retirees	None	Normal Cost	-
Member Contributions		Amortization of UAL	-
0%		Total Employer Contribution	-
RS50% Percentage	-	Estimated Monthly Contribution ²	
D-2	-	Normal Cost	\$ 1,467
DC Plan for New Hires	9/30/2000	Amortization of UAL	10,103
		Total Employer Contribution	\$ 11,570
		Annual GASB ARC	\$ 138,840
Active Members		Division-Specific Assumptions	
Number	5	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 198,723	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	11		
Annual Benefits	\$ 212,709		
Vested Former Members			
Number	2		
Annual Deferred Benefits	\$ 19,561		

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Details on MERS plan provisions, actuarial assumptions, and actuarial methodology can be found in the Appendix on the MERS website at: <http://www.mersofmich.com/Appendix>.

Saginaw Co (7303) - Sheriff/Cooks (13)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 183,435
Benefit Provisions		Retirees and Beneficiaries	1,043,071
Benefit Multiplier		Vested Former Members	0
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 1,226,506
Normal Retirement Age	60	Valuation Assets ¹	\$ 630,201
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 596,305
Early Retirement (Unreduced)	50/25	Percent Funded	51.4%
	55/20	Amortization Period	
	-	For Positive UAL	12 years
Early Retirement (Reduced)	55/15	For Negative UAL	10 years
	-	Employer Contribution	
Final Average Compensation	5 years	For Fiscal Year Beginning	10/1/2013
COLA for Future Retirees	None	Percentage of Payroll	
COLA for Current Retirees	None	Normal Cost	-
Member Contributions		Amortization of UAL	-
1%		Total Employer Contribution	-
RS50% Percentage	-	Estimated Monthly Contribution ²	
D-2	-	Normal Cost	\$ 196
DC Plan for New Hires	9/30/2000	Amortization of UAL	4,948
		Total Employer Contribution	\$ 5,144
		Annual GASB ARC	\$ 61,728
Active Members		Division-Specific Assumptions	
Number	1	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 36,711	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	6		
Annual Benefits	\$ 99,333		
Vested Former Members			
Number	0		
Annual Deferred Benefits	\$ 0		

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Saginaw Co (7303) - Nurses (14)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 421,236
Benefit Provisions		Retirees and Beneficiaries	2,360,514
Benefit Multiplier		Vested Former Members	146,758
Benefit B-3 (80% max)		Pending Refunds	0
		Total	\$ 2,928,508
Normal Retirement Age	60	Valuation Assets ¹	\$ 2,091,845
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 836,663
Early Retirement (Unreduced)	50/25	Percent Funded	71.4%
	55/20	Amortization Period	
	-	For Positive UAL	10 years
Early Retirement (Reduced)	55/15	For Negative UAL	10 years
	-	Employer Contribution	
Final Average Compensation	5 years	For Fiscal Year Beginning	10/1/2013
COLA for Future Retirees	None	Percentage of Payroll	
COLA for Current Retirees	None	Normal Cost	-
Member Contributions		Amortization of UAL	-
0%		Total Employer Contribution	-
RS50% Percentage	-	Estimated Monthly Contribution ²	
D-2	-	Normal Cost	\$ 631
DC Plan for New Hires	1/1/1999	Amortization of UAL	8,354
		Total Employer Contribution	\$ 8,985
		Annual GASB ARC	\$ 107,820
Active Members		Division-Specific Assumptions	
Number	2	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 102,584	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	17		
Annual Benefits	\$ 278,255		
Vested Former Members			
Number	3		
Annual Deferred Benefits	\$ 31,248		

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Saginaw Co (7303) - Hlth Dept (15)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 2,616,389
Benefit Provisions		Retirees and Beneficiaries	5,723,360
Benefit Multiplier		Vested Former Members	297,034
Benefit B-3 (80% max)		Pending Refunds	0
		Total	\$ 8,636,783
Normal Retirement Age	60	Valuation Assets ¹	\$ 5,571,562
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 3,065,221
Early Retirement (Unreduced)	50/25	Percent Funded	64.5%
	55/20	Amortization Period	
	-	For Positive UAL	10 years
Early Retirement (Reduced)	55/15	For Negative UAL	10 years
	-	Employer Contribution	
Final Average Compensation	5 years	For Fiscal Year Beginning	10/1/2013
COLA for Future Retirees	None	Percentage of Payroll	
COLA for Current Retirees	None	Normal Cost	-
Member Contributions		Amortization of UAL	-
0%		Total Employer Contribution	-
RS50% Percentage	-	Estimated Monthly Contribution ²	
D-2	-	Normal Cost	\$ 2,735
DC Plan for New Hires	1/1/1999	Amortization of UAL	29,913
		Total Employer Contribution	\$ 32,648
		Annual GASB ARC	\$ 391,776
Active Members		Division-Specific Assumptions	
Number	14	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 499,392	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	60		
Annual Benefits	\$ 635,923		
Vested Former Members			
Number	11		
Annual Deferred Benefits	\$ 58,820		

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Saginaw Co (7303) - Elctd Commsnrs (16)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 58,801
Benefit Provisions		Retirees and Beneficiaries	1,340,843
Benefit Multiplier		Vested Former Members	121,330
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 1,520,974
Normal Retirement Age	60	Valuation Assets ¹	\$ 876,994
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 643,980
Early Retirement (Unreduced)	55/15	Percent Funded	57.7%
	25 and Out	Amortization Period	
	-	For Positive UAL	10 years
Early Retirement (Reduced)	-	For Negative UAL	10 years
	-	Employer Contribution	
Final Average Compensation	3 years	For Fiscal Year Beginning	10/1/2013
COLA for Future Retirees		Percentage of Payroll	
2.50% (Non-Compound)		Normal Cost	-
COLA for Current Retirees		Amortization of UAL	-
None		Total Employer Contribution	-
Member Contributions		Estimated Monthly Contribution ²	
0%		Normal Cost	\$ 0
RS50% Percentage	-	Amortization of UAL	6,318
D-2	-	Total Employer Contribution	\$ 6,318
DC Plan for New Hires	3/1/1998	Annual GASB ARC	\$ 75,816
Active Members		Division-Specific Assumptions	
Number	1	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 15,884	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	13		
Annual Benefits	\$ 140,091		
Vested Former Members			
Number	4		
Annual Deferred Benefits	\$ 14,039		

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Saginaw Co (7303) - Animal Control (17)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 378,867
Benefit Provisions		Retirees and Beneficiaries	603,341
Benefit Multiplier		Vested Former Members	0
Benefit B-3 (80% max)		Pending Refunds	0
		Total	\$ 982,208
Normal Retirement Age	60	Valuation Assets ¹	\$ 761,323
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 220,885
Early Retirement (Unreduced)	50/25	Percent Funded	77.5%
	55/20	Amortization Period	
	-	For Positive UAL	10 years
Early Retirement (Reduced)	55/15	For Negative UAL	10 years
	-	Employer Contribution	
Final Average Compensation	5 years	For Fiscal Year Beginning	10/1/2013
COLA for Future Retirees	None	Percentage of Payroll	
COLA for Current Retirees	None	Normal Cost	-
Member Contributions		Amortization of UAL	-
0%		Total Employer Contribution	-
RS50% Percentage	-	Estimated Monthly Contribution ²	
D-2	-	Normal Cost	\$ 591
DC Plan for New Hires	1/1/2000	Amortization of UAL	2,170
		Total Employer Contribution	\$ 2,761
		Annual GASB ARC	\$ 33,132
Active Members		Division-Specific Assumptions	
Number	2	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 86,834	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	3		
Annual Benefits	\$ 55,050		
Vested Former Members			
Number	0		
Annual Deferred Benefits	\$ 0		

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Saginaw Co (7303) - Judges (18)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 332,738
Benefit Provisions		Retirees and Beneficiaries	546,616
Benefit Multiplier		Vested Former Members	0
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 879,354
Normal Retirement Age	60	Valuation Assets ¹	\$ 637,313
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 242,041
Early Retirement (Unreduced)	55/15	Percent Funded	72.5%
	25 and Out	Amortization Period	
Early Retirement (Reduced)	-	For Positive UAL	12 years
	-	For Negative UAL	10 years
Final Average Compensation	5 years	Employer Contribution	
COLA for Future Retirees		For Fiscal Year Beginning	10/1/2013
2.50% (Non-Compound)		Percentage of Payroll	
COLA for Current Retirees		Normal Cost	-
None		Amortization of UAL	-
Member Contributions		Total Employer Contribution	-
0%		Estimated Monthly Contribution ²	
RS50% Percentage	-	Normal Cost	\$ 64
D-2	-	Amortization of UAL	2,071
DC Plan for New Hires	1/1/1999	Total Employer Contribution	\$ 2,135
		Annual GASB ARC	\$ 25,620
Active Members		Division-Specific Assumptions	
Number	1	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 27,538	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	6		
Annual Benefits	\$ 66,111		
Vested Former Members			
Number	0		
Annual Deferred Benefits	\$ 0		

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Saginaw Co (7303) - Dist Judges (19)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 799,590
Benefit Provisions		Retirees and Beneficiaries	392,414
Benefit Multiplier		Vested Former Members	0
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 1,192,004
Normal Retirement Age	60	Valuation Assets ¹	\$ 906,515
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 285,489
Early Retirement (Unreduced)	55/15	Percent Funded	76.0%
	25 and Out	Amortization Period	
Early Retirement (Reduced)	-	For Positive UAL	12 years
	-	For Negative UAL	10 years
Final Average Compensation	5 years	Employer Contribution	
COLA for Future Retirees		For Fiscal Year Beginning	10/1/2013
2.50% (Non-Compound)		Percentage of Payroll	
COLA for Current Retirees		Normal Cost	-
None		Amortization of UAL	-
Member Contributions		Total Employer Contribution	-
0%		Estimated Monthly Contribution ²	
RS50% Percentage	-	Normal Cost	\$ 391
D-2	-	Amortization of UAL	2,411
DC Plan for New Hires	1/1/1999	Total Employer Contribution	\$ 2,802
		Annual GASB ARC	\$ 33,624
Active Members		Division-Specific Assumptions	
Number	3	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 82,614	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	4		
Annual Benefits	\$ 50,451		
Vested Former Members			
Number	0		
Annual Deferred Benefits	\$ 0		

¹ Valuation assets are equal to 1.205815 times the reported market value of assets.

² For divisions that are open to new hires, estimated contributions are based on valuation payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts (usually higher). For divisions that will have no new hires, invoices will be based on the above dollar amounts which are based on projected fiscal year payroll.

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Saginaw Co (7303) - Sheriff FOP (20)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 1,856,820
Benefit Provisions		Retirees and Beneficiaries	5,568,109
Benefit Multiplier		Vested Former Members	0
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 7,424,929
Normal Retirement Age	60	Valuation Assets ¹	\$ 5,643,842
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 1,781,087
Early Retirement (Unreduced)	55/15 25 and Out	Percent Funded	76.0%
	-	Amortization Period	
Early Retirement (Reduced)	-	For Positive UAL	12 years
	-	For Negative UAL	10 years
Final Average Compensation	5 years	Employer Contribution	
COLA for Future Retirees	None	For Fiscal Year Beginning	10/1/2013
COLA for Current Retirees	None	Percentage of Payroll	
Member Contributions		Normal Cost	-
0%		Amortization of UAL	-
RS50% Percentage	-	Total Employer Contribution	-
D-2	-	Estimated Monthly Contribution ²	
DC Plan for New Hires	1/1/2000	Normal Cost	\$ 3,351
		Amortization of UAL	14,349
		Total Employer Contribution	\$ 17,700
		Annual GASB ARC	\$ 212,400
Active Members		Division-Specific Assumptions	
Number	5	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 367,338	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	14		
Annual Benefits	\$ 522,197		
Vested Former Members			
Number	0		
Annual Deferred Benefits	\$ 0		

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Saginaw Co (7303) - Shrff/Lts/Cpts (21)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 1,273,605
Benefit Provisions		Retirees and Beneficiaries	3,746,601
Benefit Multiplier		Vested Former Members	0
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 5,020,206
Normal Retirement Age	60	Valuation Assets ¹	\$ 3,121,737
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 1,898,469
Early Retirement (Unreduced)	55/15 25 and Out	Percent Funded	62.2%
	-	Amortization Period	
Early Retirement (Reduced)	-	For Positive UAL	12 years
	-	For Negative UAL	10 years
Final Average Compensation	5 years	Employer Contribution	
COLA for Future Retirees		For Fiscal Year Beginning	10/1/2013
2.50% (Non-Compound)		Percentage of Payroll	
COLA for Current Retirees		Normal Cost	-
None		Amortization of UAL	-
Member Contributions		Total Employer Contribution	-
0%		Estimated Monthly Contribution ²	
RS50% Percentage	-	Normal Cost	\$ 2,181
D-2	-	Amortization of UAL	17,023
DC Plan for New Hires	1/1/1999	Total Employer Contribution	\$ 19,204
		Annual GASB ARC	\$ 230,448
Active Members		Division-Specific Assumptions	
Number	3	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 222,991	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	8		
Annual Benefits	\$ 304,333		
Vested Former Members			
Number	0		
Annual Deferred Benefits	\$ 0		

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Saginaw Co (7303) - P.O.A.M. Non 312 (23)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 1,621,996
Benefit Provisions		Retirees and Beneficiaries	6,441,405
Benefit Multiplier		Vested Former Members	34,099
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 8,097,500
Normal Retirement Age	60	Valuation Assets ¹	\$ 4,756,597
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 3,340,903
Early Retirement (Unreduced)	25 and Out	Percent Funded	58.7%
	-	Amortization Period	
	-	For Positive UAL	12 years
Early Retirement (Reduced)	55/15	For Negative UAL	10 years
	-	Employer Contribution	
Final Average Compensation	5 years	For Fiscal Year Beginning	10/1/2013
COLA for Future Retirees		Percentage of Payroll	
2.50% (Non-Compound)		Normal Cost	-
COLA for Current Retirees		Amortization of UAL	-
None		Total Employer Contribution	-
Member Contributions		Estimated Monthly Contribution ²	
4%		Normal Cost	\$ 2,081
RS50% Percentage	-	Amortization of UAL	28,631
D-2	-	Total Employer Contribution	\$ 30,712
DC Plan for New Hires	9/30/2000	Annual GASB ARC	\$ 368,544
Active Members		Division-Specific Assumptions	
Number	5	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 306,129	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	17		
Annual Benefits	\$ 515,719		
Vested Former Members			
Number	1		
Annual Deferred Benefits	\$ 9,062		

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Saginaw Co (7303) - Juvenile Probtn (91)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 313,760
Benefit Provisions		Retirees and Beneficiaries	997,238
Benefit Multiplier		Vested Former Members	0
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 1,310,998
Normal Retirement Age	60	Valuation Assets ¹	\$ 865,255
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 445,743
Early Retirement (Unreduced)	55/20 25 and Out	Percent Funded	66.0%
	-	Amortization Period	
Early Retirement (Reduced)	55/15	For Positive UAL	10 years
	-	For Negative UAL	10 years
Final Average Compensation	5 years	Employer Contribution	
COLA for Future Retirees	None	For Fiscal Year Beginning	10/1/2013
COLA for Current Retirees	None	Percentage of Payroll	
Member Contributions		Normal Cost	-
3.45%		Amortization of UAL	-
RS50% Percentage	-	Total Employer Contribution	-
D-2	-	Estimated Monthly Contribution ²	
DC Plan for New Hires	9/30/2000	Normal Cost	\$ 203
		Amortization of UAL	4,370
		Total Employer Contribution	\$ 4,573
		Annual GASB ARC	\$ 54,876
Active Members		Division-Specific Assumptions	
Number	1	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 51,702	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	4		
Annual Benefits	\$ 104,311		
Vested Former Members			
Number	0		
Annual Deferred Benefits	\$ 0		

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Saginaw Co (7303) - Dist Court Prob (92)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 550,447
Benefit Provisions		Retirees and Beneficiaries	692,088
Benefit Multiplier		Vested Former Members	20,210
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 1,262,745
Normal Retirement Age	60	Valuation Assets ¹	\$ 947,183
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 315,562
Early Retirement (Unreduced)	55/20 25 and Out	Percent Funded	75.0%
	-	Amortization Period	
Early Retirement (Reduced)	55/15	For Positive UAL	10 years
	-	For Negative UAL	10 years
Final Average Compensation	5 years	Employer Contribution	
COLA for Future Retirees	None	For Fiscal Year Beginning	10/1/2013
COLA for Current Retirees	None	Percentage of Payroll	
Member Contributions		Normal Cost	-
3.84%		Amortization of UAL	-
RS50% Percentage	-	Total Employer Contribution	-
D-2	-	Estimated Monthly Contribution ²	
DC Plan for New Hires	1/1/2000	Normal Cost	\$ 630
		Amortization of UAL	3,123
		Total Employer Contribution	\$ 3,753
		Annual GASB ARC	\$ 45,036
Active Members		Division-Specific Assumptions	
Number	2	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 105,580	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	2		
Annual Benefits	\$ 66,722		
Vested Former Members			
Number	1		
Annual Deferred Benefits	\$ 4,713		

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Saginaw Co (7303) - Pros Attys Union (93)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 2,097,772
Benefit Provisions		Retirees and Beneficiaries	622,428
Benefit Multiplier		Vested Former Members	0
Benefit B-3 (80% max)		Pending Refunds	0
		Total	\$ 2,720,200
Normal Retirement Age	60	Valuation Assets ¹	\$ 2,235,267
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 484,933
Early Retirement (Unreduced)	50/25	Percent Funded	82.2%
	55/20	Amortization Period	
	-	For Positive UAL	10 years
Early Retirement (Reduced)	55/15	For Negative UAL	10 years
	-	Employer Contribution	
Final Average Compensation	5 years	For Fiscal Year Beginning	10/1/2013
COLA for Future Retirees	None	Percentage of Payroll	
COLA for Current Retirees	None	Normal Cost	-
Member Contributions		Amortization of UAL	-
0%		Total Employer Contribution	-
RS50% Percentage	-	Estimated Monthly Contribution ²	
D-2	-	Normal Cost	\$ 2,168
DC Plan for New Hires	1/1/1999	Amortization of UAL	4,655
		Total Employer Contribution	\$ 6,823
		Annual GASB ARC	\$ 81,876
Active Members		Division-Specific Assumptions	
Number	5	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 412,512	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	3		
Annual Benefits	\$ 72,873		
Vested Former Members			
Number	0		
Annual Deferred Benefits	\$ 0		

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Saginaw Co (7303) - Upper Management (94)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 2,801,942
Benefit Provisions		Retirees and Beneficiaries	3,371,221
Benefit Multiplier		Vested Former Members	0
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 6,173,163
Normal Retirement Age	60	Valuation Assets ¹	\$ 4,072,092
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 2,101,071
Early Retirement (Unreduced)	55/15	Percent Funded	66.0%
	25 and Out	Amortization Period	
Early Retirement (Reduced)	-	For Positive UAL	17 years
	-	For Negative UAL	10 years
Final Average Compensation	3 years	Employer Contribution	
COLA for Future Retirees		For Fiscal Year Beginning	10/1/2013
2.50% (Non-Compound)		Percentage of Payroll	
COLA for Current Retirees		Normal Cost	-
None		Amortization of UAL	-
Member Contributions		Total Employer Contribution	-
0%		Estimated Monthly Contribution ²	
RS50% Percentage	50%	Normal Cost	\$ 3,596
D-2	-	Amortization of UAL	14,589
DC Plan for New Hires	6/20/2006	Total Employer Contribution	\$ 18,185
		Annual GASB ARC	\$ 233,688
Active Members		Division-Specific Assumptions	
Number	4	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 436,254	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	6		
Annual Benefits	\$ 277,988		
Vested Former Members			
Number	0		
Annual Deferred Benefits	\$ 0		

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Saginaw Co (7303) - NonUnion Mgmnt (95)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 0
Benefit Provisions		Retirees and Beneficiaries	653,894
Benefit Multiplier		Vested Former Members	0
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 653,894
Normal Retirement Age	60	Valuation Assets ¹	\$ 289,480
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 364,414
Early Retirement (Unreduced)	55/15 25 and Out	Percent Funded	44.3%
	-	Amortization Period	
Early Retirement (Reduced)	-	For Positive UAL	17 years
	-	For Negative UAL	10 years
Final Average Compensation	5 years	Employer Contribution	
COLA for Future Retirees		For Fiscal Year Beginning	10/1/2013
2.50% (Non-Compound)		Percentage of Payroll	
COLA for Current Retirees		Normal Cost	-
None		Amortization of UAL	-
Member Contributions		Total Employer Contribution	-
0%		Estimated Monthly Contribution ²	
RS50% Percentage	-	Normal Cost	\$ 0
D-2	-	Amortization of UAL	2,436
DC Plan for New Hires	6/20/2006	Total Employer Contribution	\$ 2,436
		Annual GASB ARC	\$ 31,824
Active Members		Division-Specific Assumptions	
Number	0	Withdrawal Rate Scaling Factor	0%
Annual Payroll	\$ 0	FAC Increase Factor	0%
Retirees and Beneficiaries			
Number	1		
Annual Benefits	\$ 50,157		
Vested Former Members			
Number	0		
Annual Deferred Benefits	\$ 0		

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Saginaw Co (7303) - UAW Para prof. (96)
December 31, 2011 Actuarial Valuation Results

Division Status	Closed	Actuarial Accrued Liability	
Division Link Status	Not Linked	Active Members	\$ 573,288
Benefit Provisions		Retirees and Beneficiaries	590,570
Benefit Multiplier		Vested Former Members	0
Benefit B-4 (80% max)		Pending Refunds	0
		Total	\$ 1,163,858
Normal Retirement Age	60	Valuation Assets ¹	\$ 911,555
Vesting	6 years	Unfunded Accrued Liability (UAL)	\$ 252,303
Early Retirement (Unreduced)	50/25	Percent Funded	78.3%
	55/15	Amortization Period	
Early Retirement (Reduced)	-	For Positive UAL	17 years
	-	For Negative UAL	10 years
Final Average Compensation	5 years	Employer Contribution	
COLA for Future Retirees	None	For Fiscal Year Beginning	10/1/2013
COLA for Current Retirees	None	Percentage of Payroll	
Member Contributions		Normal Cost	-
4.34%		Amortization of UAL	-
RS50% Percentage	-	Total Employer Contribution	-
D-2	-	Estimated Monthly Contribution ²	
DC Plan for New Hires	6/20/2006	Normal Cost	\$ 435
		Amortization of UAL	1,446
		Total Employer Contribution	\$ 1,881
		Annual GASB ARC	\$ 24,108
Active Members		Division-Specific Assumptions	
Number	2	Withdrawal Rate Scaling Factor	80%
Annual Payroll	\$ 102,928	FAC Increase Factor	1%
Retirees and Beneficiaries			
Number	3		
Annual Benefits	\$ 53,288		
Vested Former Members			
Number	0		
Annual Deferred Benefits	\$ 0		

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