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Monroe County Employees Retirement System

Actuarial Valuation as of December 31, 2015

July 2016

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July 2016

Board of Trustees
Monroe County Employees Retirement System
840 South Roessler Street
Monroe, MI 48161

Certification of Actuarial Valuation

Ladies and Gentlemen:

This report summarizes the actuarial valuation results of Monroe County Employees Retirement System as of December 31, 2015 performed by Buck Consultants, LLC.

The actuarial valuation is based on unaudited financial and member data provided by the staff of the Retirement System and summarized in this report. The benefits considered are those delineated in the plan as amended and restated effective December 31, 2015. The actuary did not verify the data submitted, but did perform tests for consistency and reasonableness.

All costs, liabilities and other factors under the Plan were determined in accordance with generally accepted actuarial principles and procedures. An actuarial cost method is used to measure the actuarial liabilities which we believe is reasonable. Buck Consultants, LLC is solely responsible for the actuarial data and actuarial results presented in this report. This report fully and fairly discloses the actuarial position of the Plan.

The Monroe County Employees Retirement System is funded by Employer and Member Contributions in accordance with the funding policy adopted by the Retirement Board. The funding objective for the Monroe County Employees Retirement System is to pay required contributions that remain level as a percent of Member Compensation. The Retirement Board has also established a funding policy objective that the required contributions be sufficient to pay the Normal Costs of active plan members, Plan expenses, and amortize the Unfunded Actuarial Accrued Liability over a 25-year layered amortization with 2% annual payment increases.

In our opinion, the actuarial assumptions used are reasonable, taking into account the experience of the Plan and reasonable long-term expectations, and represent our best estimate of the anticipated long-term experience under the Plan. The actuary performs an analysis of Plan experience periodically and recommends changes if, in the opinion of the actuary, assumption changes are needed to more accurately reflect expected future experience.

As required under the ordinance Section 13.4, this valuation was prepared on the basis of the interest, salary and demographic assumptions that were determined from the Experience Study for the period January 1, 2010 to December 31, 2014 pre prepared by Buck Consultants and approved by the Board for use beginning with the December 31, 2014 actuarial valuation. These assumptions will remain in effect for valuation purposes until such time as the Board adopts revised assumptions, which is scheduled to be performed before the December 31, 2019 valuation.

The assumptions and methods used to determine the Actuarially Determined Contribution (ADC) of the Monroe County Employees Retirement System as outlined in this report and all supporting schedules meet the parameters and requirements for disclosure of Governmental Accounting Standards Board (GASB) Statement No. 67 & 68 for Financial Reporting for Pension Plans. Based on member data and asset information provided by the Executive Director and staff of the Retirement System, we have prepared the Schedule of Funding Progress and Schedule of Employer Contributions that are included in the Financial Section of the Comprehensive Annual Financial Report.

This report contains many historical schedules. Buck Consultants began performing these valuations beginning with the December 31, 2014 Annual Actuarial Valuation. Results prior to this date were replicated from the prior actuary and are included without audit or opinion.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Buck will not accept any liability for any such statement made without prior review by Buck. .

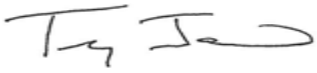
Where presented, references to “funded ratio” and “unfunded accrued liability” typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented is appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e. purchase annuities) for a portion or all of its liabilities.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

The undersigned are Enrolled Actuaries, an Associate or a Fellow of the Society of Actuaries and Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. This report has been prepared in accordance with all Applicable Actuarial Standards of Practice. We are available to answer any questions on the material contained in the report, or to provide explanations or further details as may be appropriate.
Respectfully submitted,

BUCK CONSULTANTS, LLC

Larry Langer, ASA, MAAA, EA
Principal and Consulting Actuary



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Summary of Results

Overview

The Monroe County Employees Retirement System provides pension and ancillary benefit payments to the terminated and retired employees of the Monroe County, Michigan. A Retirement Board comprised of employer, employee, and appointed representatives is responsible for administering the Plan and making investment decisions. This report presents the results of the actuarial valuation of the Plan benefits as of the valuation date of December 31, 2015.

Purpose

An actuarial valuation is performed on the retirement plan annually as of the beginning of the fiscal year. The main purposes of the actuarial valuation detailed in this report are:

1. To determine if the Board's funding policy for the Retirement Plan is being met considering current assets and the current employer and member contribution rates; or determine the employer contribution necessary to meet the Board's funding policy for the Plan;
2. To disclose the funding assets and liability measures as of the valuation date;
3. To disclose the accounting measures for the Plan required by GASB No. 67 and No. 68 as of the end of the last fiscal year;
4. To review the current funded status of the Plan;
5. To compare actual and expected experience under the Plan during the last fiscal year;
6. And to report trends in contributions, assets, liabilities, and funded status over the last several years.

This actuarial valuation provides a "snapshot" of the funded position of the Retirement Plan based on the plan provisions, membership, assets, and actuarial assumptions as of the valuation date. Actuarial projections are also performed to provide a long-term view of the expected future funding status and contribution patterns.

Membership

Actives: As of December 31, 2015, there were 717 employees in active service covered under the provisions of the Plan. The significant age, service, and salary information for these employees is summarized below, along with comparative figures from the last actuarial valuation one year earlier.

	December 31, 2015	December 31, 2014
Number of active employees	717	713
Average age	45.6	45.7
Average years of service	13.3	13.3
Total annual valuation salary	$35,914,410	$34,911,801
Average annual salary	50,090	48,965

The number of active members increased by 0.6% from the previous valuation date. The average age of the active members decreased by 0.1 years, and the average service remained at 13.3 years. The total annual valuation salary increased by 2.9%. The average salary increased by 2.3% from the previous valuation. There were 667 active members who were also reported active in the December 31, 2014 actuarial valuation. The total salary for this group increased by 5.0%, which was higher than the 4.1% increase we expected for the group.

Distributions of active members by age, service, and salary are given in Section 5.2. The salaries shown for active members are the actual annualized year salaries reported.

A schedule of active member data and reconciliation of the active membership from the previous year is shown in Sections 5.3 and 5.4.

Inactives: In addition to the active members, there were 150 inactive vested members who did not elect to receive their accumulated contributions when they left covered employment. The significant age and annual benefit information for these inactive members are summarized below with comparative figures from the last actuarial valuation one year earlier.

	December 31, 2015	**December 31, 2014**
Number of inactive members	150	142
Average age	50.0	49.9
Average annual benefit payments	$12,556	$12,002

The number of inactive vested members increased by 5.6% from the previous valuation. The average age of the inactive vested members increased by 0.1 years. The Average Monthly Pension Benefit for these members increased by 4.6% from the previous valuation.

Distributions of inactive members by age and pension benefit are given in Section 5.9.

Retirees and Beneficiaries: In addition to the active and inactive members, there were 717 retired members and 19 beneficiaries who are receiving monthly benefit payments on the valuation date. The significant age and annual benefit information for these members are summarized below with comparative figures from the last actuarial valuation performed one year earlier.

	December 31, 2015	**December 31, 2014**
Number of members receiving payments		
➢ Retirees	717	708
➢ Beneficiaries*	19	11
➢ Total	736	719
Average age	68.6	68.0
Annual benefit amounts		
➢ Retirees	$14,446,661	$13,973,068
➢ Beneficiaries	$238,404	$147,783
➢ Total	$14,685,065	$14,120,851
Average annual benefit payments	$19,953	$19,640

* Beneficiaries are tracked separately beginning with the December 31, 2014 valuation.

The number of retired members and beneficiaries increased by 2.4% from the previous valuation date. The average age of the retired members and beneficiaries increased by 0.6 years. The total annual benefit payments for these members increased by 4.0% from the previous valuation date.

Distributions of retired members by age and form of payment are given in Section 5.6 through 5.9.

In our opinion, the membership data collected and prepared for use in this actuarial valuation meets the data quality standards required under Actuarial Standards of Practice No. 23.

Plan Assets

The Plan's assets are held in trust and invested for the exclusive benefit of plan members. The trust is funded by member and employer contributions, and pays benefits directly to eligible members in accordance with plan provisions. The assets are audited annually and are reported at fair value. On a fair value basis, the Plan has Net Assets Available for Benefits of $183.4 million as of December 31, 2015. This includes a decrease of $7.7 million over the Net Assets Available for Benefits of $191.1 million as of December 31, 2014. During the prior year, the fair value of assets experienced an investment rate of return of -0.60%.

In order to reduce the volatility investment gains and losses can have on the Plan's actuarially required contribution and funded status, the Board has adopted a seven-year smoothing method to determine the actuarial value of assets used for funding purposes. This method recognizes gains and losses, i.e. the difference between actual investment return during the year and the expected return based on the valuation interest rate, on a level basis over a seven year period. In our opinion, this method complies with Actuarial Standards of Practice No. 44.

As of December 31, 2015, the assets available for benefits on an actuarial value basis were $199.7 million. This includes an increase of $4.6 million over the actuarial value of assets of $195.1 million as of December 31, 2014. During the prior year, the actuarial value of assets experienced an actuarial rate of return of 5.71%.

A summary of the assets held for investment, a summary of changes in assets, and the development of the actuarial value of assets is shown in Section 2.

Actuarial Experience

Differences between the expected experience based on the actuarial assumptions and the actual experience create changes in the actuarial accrued liability, actuarial value of assets, and the unfunded actuarial accrued liability from one year to the next. These changes create an actuarial gain if the experience is favorable and an actuarial loss if the experience is unfavorable. The Plan experienced a total net actuarial loss of $6.7 million during the prior year. This total net loss is about 2.5% of the plan's prior year actuarial accrued liability.

The demographic experience tracks actual changes in the plan's population compared to the assumptions for decrements such as mortality, turnover, and retirement, as well as pay increases. The Plan experienced a demographic loss of $3.9 million during the year ending December 31, 2015. This loss increased the unfunded actuarial accrued liability by $3.9 million and decreased the funded ratio by 1.04%.

Continued tracking of the demographic experience is warranted in order to confirm the appropriateness of the actuarial assumptions. Details of the demographic, economic, and other assumptions used to value the plan liabilities and normal cost can be found in Section 6. In our opinion, the economic assumptions comply with Actuarial Standards of Practice No. 27 and the demographic assumptions comply with Actuarial Standards of Practice No. 35.

On the asset side, the Plan experienced a loss on an actuarial value of assets basis. The actual rate of return on the actuarial value of plan assets for the year ending December 31, 2015 was approximately 5.71% compared to the assumption of 7.0%, resulting in an asset loss of $2.7 million. This loss increased the unfunded actuarial accrued liability by $2.7 million and decreased the funded ratio by 1.00%.

The rate of return on the fair value of assets for the year ending December 31, 2015 was lower than the assumed rate of 7.0%. The actuarial value of the assets recognizes only 1/7 of the 2015 loss on fair value, delaying the recognition of the remaining 6/7 over the next six years. Moreover, the actuarial value of assets also recognizes deferred portions of prior years' gains and losses on fair value. It should be noted that the plan's assumed asset return of 7.0% is a long-term rate and short-term performance is not necessarily indicative of expected long-term future returns.

A summary of the actuarial gains and losses experienced during the prior year is shown in Section 1.3 and Section 1.4.

Actuarial Contributions

The Board has adopted a Funding Policy that requires contributions to be sufficient to pay the normal cost and amortize the unfunded actuarial accrued liability over a 25-year layered amortization with 2% annual payment increases.

The normal cost represents the cost of the benefits that accrue during the year for active members under the Entry Age Actuarial Cost Method. It is determined as a level percentage of pay which, if paid from entry age to the assumed retirement age, assuming all the actuarial assumptions are exactly met by plan experience, would accumulate to a fund sufficient to pay all benefits provided by the Plan. The expected member contributions are subtracted from this amount to determine the employer normal cost. The employer normal cost for 2016 has been determined to be $3.5 million, or 9.70% of pay.

The cost method also determines the actuarial accrued liability which represents the value of all accumulated past normal cost payments. This amount is compared to the actuarial value of assets to determine if the Plan is ahead or behind in funding as of the valuation date. The difference between the total actuarial accrued liability and the actuarial value of assets equals the amount of unfunded actuarial accrued liability or surplus (if negative) on the valuation date. This amount is amortized and added to the employer normal cost to determine the annual actuarially required employer contribution for the year.

The unfunded actuarial accrued liability as of December 31, 2015 is $73.6 million. This represents an increase of $6.3 million in the unfunded actuarial accrued liability from last year's amount of $67.3 million.

The annual actuarially required employer contribution for 2017 is $9.6 million, or 26.5% of pay. This represents an increase of $0.7 million in the employer contribution amount of $8.9 million for 2016, or an increase of 1.4% of pay from last year's employer contribution rate of 25.1%.

The actuarial liabilities and development of the annual actuarial employer contribution is shown in Sections 1.1 and 1.2.

In our opinion, the measurement of the benefit obligations and determination of the actuarial cost of the Plan is performed in compliance with Actuarial Standards of Practice No. 4.

Funded Status

The funded status is a measure of the progress that has been made in funding the plan as of the valuation date. It is determined as a ratio of the actuarial value of assets divided by the total actuarial accrued liability on the valuation date. A ratio of over 100% represents a plan that is ahead in funding, and a ratio of less than 100% represents a plan that is behind in funding on the valuation date.

As of December 31, 2015 the funded ratio of the Plan is 73.1%. This represents a decrease of 1.3% from last year's funded ratio of 74.4% as of December 31, 2014. The comments regarding funded ratios are not intended to measure the adequacy of funding in any analysis of a possible settlement of plan liabilities, nor is it intended to assess the need for, or the amount of, future contributions. Additionally, the measurement of a funded ratio using the market value of assets or actuarial value of assets would not be materially different.

A history of the unfunded actuarial accrued liability and the funded ratio is shown in Section 1.6.

Accounting Information

The Governmental Accounting Standards Board (GASB) issues statements which establish financial reporting standards for defined benefit pension plans and accounting for the pension expenditures and expenses for governmental employers. The required financial reporting information for the Plan and the Employer under GASB No. 67 and No. 68 can be found in Section 3.

Changes in Plan Provisions

There have been no changes in benefits or other plan provisions considered in this actuarial valuation since the last valuation performed as of December 31, 2014.

Changes in Actuarial Assumptions, Methods, or Procedures

There have been no changes in the actuarial cost method, asset valuation method, or valuation procedures since the last actuarial valuation performed as of December 31, 2014.

Comparative Summary of Key Actuarial Valuation Results

	Actuarial Valuation as of December 31, 2015	December 31, 2014
Summary of Member Data		
Number of Members Included in the Valuation		
▪ Active Members	717	713
▪ Inactive Members	150	142
▪ Retirees and beneficiaries	736	719
▪ Total	1,603	1,574
Annual Payroll		
▪ Average (actual)	50,090	48,965
Annual Benefit Payments		
▪ Inactive Members(Average)	12,556	12,002
▪ Retirees and beneficiaries (Average)	19,953	19,640
Summary of Assets		
Fair Value		
▪ *Rate of Return*	-0.60%	4.22%
Actuarial Value		
▪ *Rate of Return*	5.71%	3.19%
Summary of Liabilities		
Total Actuarial Accrued Liability	273,288,937	262,414,652
Actuarial Value of Assets	199,696,082	195,099,761
Unfunded Actuarial Accrued Liability	73,592,855	67,314,891
Funded Ratio	73.07%	74.35%
Maturity Ratio	61.81%	61.89%

Section 1: Actuarial Funding Results

Section 1.1 - Actuarial Liabilities and Normal Cost

Actuarial Liabilities based on December 31, 2015 Valuation	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Totals
1. Present Value of Projected Benefits								
Active Members								
Retirement Benefits	36,474,514	3,771,943	34,490,807	10,310,828	14,339,783	11,120,139	3,012,950	113,520,964
Withdrawal Benefits	4,897,396	669,525	1,823,962	903,719	1,314,731	1,564,931	225,677	11,399,941
Disability Benefits	4,022,814	599,075	2,886,845	812,838	1,752,354	1,214,318	320,294	11,608,538
Death Benefits	124,980	13,759	61,277	27,700	41,677	37,449	7,154	313,996
Total	45,519,704	5,054,302	39,262,891	12,055,085	17,448,545	13,936,837	3,566,075	136,843,439
2. Inactive Members with Deferred Benefits	5,733,958	34,996	864,568	487,963	899,826	4,686,472	14,493	12,722,276
3. Retired Members and Beneficiaries Receiving Benefits	69,952,039	8,214,042	40,124,747	8,776,720	13,759,442	12,439,201	2,922,585	156,188,776
4. Total Present Value of Projected Benefits (1. + 2. + 3.)	121,205,701	13,303,340	80,252,206	21,319,768	32,107,813	31,062,510	6,503,153	305,754,491
5. Present Value of Future Normal Costs	10,087,895	1,074,718	9,861,367	3,182,695	3,361,648	3,482,380	1,414,851	32,465,554
6. Total Actuarial Accrued Liability (4. – 5.)	**111,117,806**	**12,228,622**	**70,390,839**	**18,137,073**	**28,746,165**	**27,580,130**	**5,088,302**	**273,288,937**

Normal Cost for Fiscal year Beginning January 1, 2017	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Totals
1. Active Members								
a. Retirement Benefits	7.21%	5.49%	10.27%	8.89%	8.03%	**$ 307,221**	10.32%	
b. Withdrawal Benefits	2.26%	2.91%	1.17%	1.57%	1.73%	80,083	1.16%	
c. Disability Benefits	1.19%	1.45%	1.26%	0.92%	1.53%	45,456	1.37%	
d. Death Benefits	0.03%	0.03%	0.02%	0.02%	0.03%	1,151	0.03%	
e. Adminstrative expense	0.50%	0.50%	0.50%	0.50%	0.50%	18,889	0.50%	
2. Total Normal Cost (As a % of pay)	**11.19%**	**10.38%**	**13.22%**	**11.90%**	**11.82%**	**$ 452,800**	**13.38%**	
3. Expected Member Contribution(As a % of pay^)	**2.92%**	**0.00%**	**3.16%**	**0.00%**	**3.24%**	**0.00%**	**3.00%**	
4. Expected Member Contribution (Dollar amount)	**$367,782**	**$0**	**$289,069**	**$0**	**$134,185**	**$0**	**$32,029**	**823,065**
5. Employer Normal Cost (As a % of pay)	**8.27%**	**10.38%**	**10.06%**	**11.90%**	**8.58%**	**$ 452,800**	**10.38%**	
6. Employer Normal Cost (Dollar amount*)	**$1,041,543**	**$137,352**	**$920,226**	**$488,874**	**$355,404**	**$452,800**	**$110,794**	**3,506,993**

Section 1.2 - Actuarial Contributions

Item	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Total
1. Total Actuarial Accrued Liability								
a. Active Members								
i. Retirement Benefits	29,895,058	3,176,203	26,536,675	7,941,640	11,993,597	8,717,654	1,886,315	90,147,142
ii. Withdrawal Benefits	2,573,151	352,343	913,440	375,737	771,980	870,252	95,857	5,952,760
iii. Death Benefits	98,198	10,958	44,638	20,624	32,994	28,368	3,974	239,754
iv. Disability Benefits	2,865,402	440,080	1,906,771	534,389	1,288,326	838,183	165,078	8,038,229
v. Total	35,431,809	3,979,584	29,401,524	8,872,390	14,086,897	10,454,457	2,151,224	104,377,885
b. Inactive Members with Deferred Benefits	5,733,958	34,996	864,568	487,963	899,826	4,686,472	14,493	12,722,276
c. Retired Members and Beneficiaries Receiving Benefits	69,952,039	8,214,042	40,124,747	8,776,720	13,759,442	12,439,201	2,922,585	156,188,776
d. Total (1.a.v. + 1.b. + 1.c.)	111,117,806	12,228,622	70,390,839	18,137,073	28,746,165	27,580,130	5,088,302	273,288,937
2. Actuarial Value of Assets*	76,483,062	6,718,128	48,409,261	15,361,041	23,946,686	25,596,310	3,181,594	199,696,082
3. Unfunded Actuarial Accrued Liability (UAAL) (1.d - 2.)	34,634,744	5,510,494	21,981,578	2,776,032	4,799,479	1,983,820	1,906,708	73,592,855
4. Funded Ratio (2. / 1.d)	68.83%	54.94%	68.77%	84.69%	83.30%	92.81%	62.53%	73.07%
5. Maturity Ratio [(1.b + 1.c) / 1.d]	68.11%	67.46%	58.23%	51.08%	51.00%	62.09%	57.72%	61.81%
6. Employer Contribution for fiscal 2017								
Employer Normal Cost Rate	11.19%	10.38%	13.22%	11.90%	11.82%	n/a	13.38%	
Member Contribution Rate	2.92%	0.00%	3.16%	0.00%	3.24%	n/a	3.00%	
UAAL Contribution Rate**	19.50%	29.54%	17.07%	4.93%	8.31%	n/a	12.73%	
Total Employer Contribution Rate	30.69%	39.92%	30.29%	16.83%	20.13%	n/a	26.11%	
Total Employer Contribution Dollar	3,865,382	528,469	2,770,974	691,252	833,572	621,412	278,731	9,589,792
7. Discount rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	
8. Amortization payments increase assumption	2.00%	2.00%	2.00%	2.00%	2.00%	n/a	2.00%	
9. Amortization period for 2017 contribution **	25	25	25	25	25	25	25	

* Does not include 13th Check amounts, which are passed through the ERS

** Effective for the 12/31/2012 valuation, the Mental Health division is closed to new hires. A level dollar amortization is now being used.
Effective for the 12/31/2014 valuation, Unfunded liabilities for all other divisions are amortized over a 25-year layered amortization with 2% annual payment increases.

Section 1.3 - Actuarial (Gain) / Loss

($'s in 000's)

Development of Actuarial (Gain) / Loss	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Amount
1. Expected Actuarial Accrued Liability								
a. Actuarial Accrued Liability at December 31, 2014	108,153	11,813	66,979	17,056	27,965	25,837	4,612	262,415
b. Normal Cost at December 31, 2014	1,293	117	1,086	448	377	453	128	3,902
c. Interest on a. + b. to End of Year	7,661	835	4,765	1,225	1,984	1,840	332	18,642
d. Benefit Payments and Refund of Contributions with Interest to end of year	6,840	761	4,028	903	1,559	1,208	309	15,608
e. Expected Actuarial Accrued Liability								
(a. + b. + c. - d.)	110,267	12,004	68,802	17,826	28,767	26,922	4,763	269,351
f. Replicate prior actuary	-	-	-	-	-	-	-	-
h. Impact on Actuarial Accrued Liability at December 31,2015,Due to Change in Actuarial Assumptions	-	-	-	-	-	-	-	0
2. Actuarial Accrued Liability at December 31, 2015	111,118	12,229	70,391	18,137	28,746	27,580	5,088	273,289
3. Liability (Gain) / Loss (2. – 1.e.)	**851**	**225**	**1,589**	**311**	**(21)**	**658**	**325**	**3,938**
4. Expected Actuarial Value of Assets								
a. Actuarial Value of Assets at December 31, 2014	75,661	6,610	47,038	14,935	23,093	24,787	3,096	195,220
b. Interest on a. to End of Year	5,296	463	3,293	1,045	1,617	1,735	217	13,666
c. Contributions Made	3,300	482	2,671	476	1,084	609	214	8,836
d. Interest on c. to End of Year	116	17	93	17	38	21	7	309
e. Benefit Payments and Refund of Contributions with Interest to end of year	6,840	761	4,028	903	1,559	1,208	309	15,608
f. Expected Actuarial Value of Assets at December 31,2015								
(a. + b. + c. + d. – e.)	77,533	6,811	49,067	15,570	24,273	25,944	3,225	202,423
5. Actuarial Value of Assets as of December 31, 2015*	76,483	6,718	48,408	15,361	23,947	25,596	3,182	199,695
6. Actuarial Asset (Gain) / Loss (4.g. - 5.)	**1,050**	**93**	**659**	**209**	**326**	**348**	**43**	**2,728**
7. Actuarial (Gain) / Loss (3. + 6.)	**1,901**	**318**	**2,248**	**520**	**305**	**1,006**	**368**	***6,666***
* Does not include 13th Check amounts, which are passed through the ERS								

Section 1.4 - Analysis of Financial Experience

Analysis of Acturarial (Gains) and Losses

Resulting From Differences Between Assumed Experience and Actual Experience

($'s in 000's)

Type of (Gain) or Loss	Year End December 31, 2015	As a % of Last Year's AAL
(1) COLA Experience	46	0.02%
(2) Salary Experience	638	0.24%
(3) Investment Experience	2,728	1.04%
(4) Retirement Experience	1,047	0.40%
(5) Turnover Experience	631	0.24%
(6) Deaths among actives Experience	237	0.09%
(7) Disability retirements Experience	(85)	-0.03%
(8) Change in service accrual rate	269	0.10%
(9) Inactive mortality Experience	702	0.27%
(10) Return to work	0	0.00%
(11) New Entrants	7	0.00%
(12) Contribution Shortfall	0	0.00%
(13) Other	447	0.17%
(14) (Gain) or Loss During Year From Experience, (1)+ (2)+ (3)+ (4)+ (5)+ (6)+ (7)+ (8)+ (9)+ (10)+ (11)+ (12)+	6,666	2.54%

Section 1.5 - Actuarial Balance Sheet

Financial Resources	December 31, 2015
1. Actuarial Value of Assets*	199,696,082
2. Present Value of Future Contributions	
(a) Expected Member contribuions	6,573,425
(b) Employer Normal Cost	25,892,129
(c) State Appropriations	0
(d) Total	32,465,554
3. Unfunded Actuarial Accrued Liability/(Reserve)	73,592,855
4. Total Assets [1 + 2(d) + 3]	305,754,491

Benefit Obligations	December 31, 2015
1. Present Value of Future Benefits	
(a) Active members	136,843,439
(b) Inactive members	12,722,276
(c) Retirees, disabilities and beneficiaries	156,188,776
(d) Total	305,754,491

* Does not include 13th Check amounts, which are passed through the ERS

Section 1.6 - History of UAAL and Funded Ratio

($'s in 000's)

Valuation Date	Actuarial Value of Assets (AVA) (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (AVA as a % of AAL) (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
December 31, 2006	169,284	174,001	4,717	97.3%	41,821	11.3%
December 31, 2007 *	181,320	186,841	5,521	97.0%	43,152	12.8%
December 31, 2008	184,968	199,861	14,893	92.5%	43,962	33.9%
December 31, 2009 *#	188,779	211,333	22,554	89.3%	42,894	52.6%
December 31, 2010	192,859	231,681	38,822	83.2%	38,418	101.1%
December 31, 2011	192,014	240,886	48,872	79.7%	38,892	125.7%
December 31, 2012	193,740	244,371	50,631	79.3%	37,588	134.7%
December 31, 2013	195,509	255,180	59,671	76.6%	36,065	165.5%
December 31, 2014 #	195,100	262,415	67,315	74.3%	34,912	192.8%
December 31, 2015	199,696	273,289	73,593	73.1%	35,914	204.9%

*The Retirement System provisions were amended.

Reflects a change in valuation assumptions.

Section 1.7 - Solvency Test

Valuation Date	Aggregate Accrued Liability For: (1) Active Member Contributions	(2) Inactive Members	(3) Active Members (Employer-Financed Portion)	Valuation Assets	Portion of Accrued Liabilities Covered by Assets (1)	(2)	(3)
December 31, 2006	329	81,937	91,735	169,284	100.00%	100.00%	94.86%
December 31, 2007	358	89,052	97,431	181,320	100.00%	100.00%	94.33%
December 31, 2008	218	92,358	107,285	184,968	100.00%	100.00%	86.12%
December 31, 2009	196	107,910	103,227	188,779	100.00%	100.00%	78.15%
December 31, 2010	184	140,914	90,583	192,859	100.00%	100.00%	57.14%
December 31, 2011	663	145,172	95,051	192,014	100.00%	100.00%	48.58%
December 31, 2012	770	147,070	96,531	193,740	100.00%	100.00%	47.55%
December 31, 2013	732	153,870	100,578	195,509	100.00%	100.00%	40.67%
December 31, 2014	774	162,401	99,240	195,100	100.00%	100.00%	32.17%
December 31, 2015	898	168,911	103,480	199,696	100.00%	100.00%	28.88%

Section 1.8 – Schedule of Amortization Bases

Remaining Balances

Date Established	Remaining Period	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch
12/31/2014	24	32,664,197	5,209,382	19,909,996	1,995,018	4,769,455	1,031,848	1,520,403
12/31/2015	25	2,099,390	326,390	2,212,998	884,597	95,120	985,291	409,487
Totals		34,763,587	5,535,772	22,122,994	2,879,615	4,864,575	2,017,139	1,929,890

Amortization Payments

Date Established	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch
12/31/2014	2,235,115	356,463	1,362,383	136,513	326,360	84,080	104,037
12/31/2015	140,604	21,860	148,213	59,245	6,371	79,017	27,425
Totals	2,375,719	378,323	1,510,596	195,758	332,731	163,097	131,462

NOTE: The amortization bases listed here sum to the projected unfunded actuarial liability as of January 1, 2017.

Section 2: Plan Assets

Section 2.1 - Summary of Fair Value of Assets

Asset Category	Fair Value as of Dec. 31, 2015		Fair Value as of Dec. 31, 2014	
	Amount	%	Amount	%
1. Cash and Short-Term Investments				
a. Cash and cash equivalents	4,464,886	2.45%	5,493,272	2.88%
b. Other short-term	0	0.00%	0	0.00%
c. Total	4,464,886	2.45%	5,493,272	2.88%
2. Investments at Fair Value				
a. U.S. Treasury and agencies	10,146,972	5.56%	13,657,567	7.16%
b. Fixed Income	12,817,450	7.02%	15,636,041	8.20%
c. Domestic Stocks and Equity	131,832,844	72.20%	142,984,139	74.97%
d. International Equity	0	0.00%	0	0.00%
e. Real Estate	11,989,080	6.57%	7,414,394	3.89%
f. Hedge Funds	11,340,062	6.21%	5,531,409	2.90%
g. Total	178,126,408	97.56%	185,223,550	97.12%
3. Other Assets	0	0.00%	0	0.00%
4. Total Assets (1.c + 2.g + 3.)	182,591,294	100.00%	190,716,822	100.00%
5. Receivables				
a. Interest and Dividends	168,816		240,308	
b. Investments Sold	0		0	
c. Other Receivables	915,154		483,029	
d. Total	1,083,970		723,337	
6. Payables				
a. Payable for Investments Purchased	0		0	
b. Securities Lending Obligation in Excess of Collateral	0		0	
c. Accounts Payable and Accrued Liabilities	233,048		386,365	
d. Total	233,048		386,365	
7. Net Assets for Pension Benefits [4. + 5.d – 6.d.]	**183,442,216**		**191,053,794**	

Section 2.2 - Changes in Fair Value of Assets

Transactions	December 31, 2015	December 31, 2014
Additions		
1. Contributions		
a. Contributions from Employers	7,938,585	7,275,798
b. Contributions from Plan Members	897,930	773,806
c. Total	8,836,515	8,049,604
2. Net Investment Income		
a. Interest and Dividends	3,160,995	3,364,737
b. Net Appreciation(Depreciation)	(3,470,745)	5,376,977
c. Rental Income	0	0
d. Net Securities Lending Income	0	0
e. Securities Lending Unrealized Gain/(Loss)	0	0
f. Miscellaneous	0	0
g. Total	(309,750)	8,741,714
h. Investment Expense	823,265	875,616
i. Net Investment Income	(1,133,015)	7,866,098
3. Total Additions	**7,703,500**	**15,915,702**
Deductions		
4. Benefits and Expenses		
a. Retirement Benefits	14,597,298	14,044,628
b. Refund of Contributions	484,034	303,661
c. Death	0	0
d. Supplemental Payment	0	0
e. Administrative Expenses	233,746	154,756
5. Total Deductions	**15,315,078**	**14,503,045**
6. Net Increase	**(7,611,578)**	**1,412,657**
7. Net Assets Held in Trust for Pension Benefits		
a. Beginning of Year	**191,053,794**	**189,641,137**
b. End of Year	**183,442,216**	**191,053,794**

Section 2.3 - Actuarial Value of Assets

Development of Actuarial Value of Assets	Amount
1. Actuarial Value of Assets as of December 31, 2014	195,219,761
2. Unrecognized Return as of December 31, 2014	(4,165,967)
3. Fair Value of Assets as of December 31,2014(1. + 2.)	191,053,794
4. Contributions	
(a) Member (includes purchased service)	897,930
(b) Employer	7,938,585
(c) State appropriations	0
(d) Total	8,836,515
5. Distributions	
(a) Benefit payments	14,597,298
(b) Refund of contributions	484,034
(c) Administrative Expenses	233,746
(d) Total	15,315,078
6. Expected Return at 7.00% on	
(a) Item 1	13,665,383
(b) Item 4 (d)	309,278
(c) Item 5 (d)	536,028
(d) Total [(a) + (b) - (c)]	13,438,633
7. Actual Return on Fair Value for Fiscal year	-1,133,015
8. Return to be Spread for Fiscal year (7. – 6.d)	(14,571,648)
9. Total Fair Value of Assets as of December 31, 2015	183,442,216
10. Return to be Spread	

Fiscal Year	Return to be Spread	Unrecognized Percent	Unrecognized Return
2015	(14,571,648)	86%	(12,489,984)
2014	(5,596,234)	71%	(3,997,310)
2013	7,122,977	57%	4,070,273
2012	1,377,360	43%	590,297
2011	(16,851,119)	29%	(4,814,605)
2010	2,712,239	14%	387,463
		Total	(16,253,866)

11. Priminary Actuarial Value of Assets (9. – 10.)	199,696,082
12. Corridor	
(a) Lower Limit: 80%* 9.	146,753,773
(b) Upper Limit: 120%* 9.	220,130,659
(c) Adjustment to 11. to fit Limits	0
13. Actuarial Value of Assets (11. + 12.c.)	**199,696,082**
14. Recognized Rate of Return for the Year on Actuarial Value of Assets*	**5.71%**
15. Rate of Return for the Year on Market Value of Assets(2x7./[3.+9.-7.])	**-0.60%**

*The rate of return is based on the change in the actuarial value of assets from last year to this year.
The rate of return is calculated assuming contributions and disbursements occur halfway through the year.

Section 2.3 - Actuarial Value of Assets (cont'd)

Allocation of Retirement Systems Assets

		General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Total
(1)	Valuation assets at start of year	75,661,319	6,610,222	47,038,259	14,935,081	23,092,509	24,786,576	3,095,795	195,219,761
(2)	Employee contributions	367,260	36,072	313,325	-	145,461	-	35,812	897,930
(3)	Employer contributions	2,933,104	445,706	2,357,826	476,240	938,182	609,357	178,170	7,938,585
(4)	Benefits paid	6,590,568	735,683	3,471,270	872,806	1,487,536	1,143,548	295,887	14,597,298
(5)	Refund of conributions	17,913	-	420,253	-	19,138	24,008	2,722	484,034
(6)	Administrative expense	90,593	7,915	56,321	17,882	27,650	29,678	3,707	233,746
	Allocated on BOT asset value								
(7)	Average valuation assets [(1)+0.5*{(2)+(3)-(4)-(5)-(6)}]	73,961,964	6,479,312	46,399,913	14,727,857	22,867,169	24,492,638	3,051,628	191,980,481
(8)	Investment income	4,220,453	369,726	2,647,695	840,408	1,304,858	1,397,611	174,133	10,954,884
	Allocated on average valuation assets								
(9)	Transfer in	-	-	-	-	-	-	-	-
	Transfer out	-	-	-	-	-	-	-	-
	Net transfer of assets	-	-	-	-	-	-	-	-
(10)	**Valuation assets at end of year*** [(1)+(2)+(3)-(4)-(5)-(6)+(8)+(9)]	**76,483,062**	**6,718,128**	**48,409,261**	**15,361,041**	**23,946,686**	**25,596,310**	**3,181,594**	**199,696,082**
(11)	Total Revenues [(2)+(3)+(8)]	7,520,817	851,504	5,318,846	1,316,648	2,388,501	2,006,968	388,115	19,791,399
	Percentage of revenue attributable to:								
	Employee contributions	4.9%	4.2%	5.9%	0.0%	6.1%	0.0%	9.2%	4.5%
	Employer contributions	39.0%	52.3%	44.3%	36.2%	39.3%	30.4%	45.9%	40.1%
	Investment income	56.0%	43.4%	49.9%	63.8%	54.6%	69.6%	44.9%	55.4%
(12)	Total Expenditures [(4)+(5)+(6)]	6,699,074	743,598	3,947,844	890,688	1,534,324	1,197,234	302,316	15,315,078
	Percentage of expenditures attributable to:								
	Benefits paid	98.4%	98.9%	87.9%	98.0%	97.0%	95.5%	97.9%	95.3%
	Refund of contributions	0.3%	0.0%	10.6%	0.0%	1.2%	2.0%	0.9%	3.2%
	Administrative expenses	1.4%	1.1%	1.4%	2.0%	1.8%	2.5%	1.2%	1.5%

*Does not include 13th Check amounts, which are passed through the ERS

Section 2.4 - Road Commission 13th Check Excess Reserve Fund

Year	(a) Return on AVA	(b) Assumed Return on AVA	(c) Net Rate of Return (a)-(b)	(d) Retiree Liabilities as of 12/31	(e) Annual Transfer Amount Before Limit (c) * (d)	(f) Fund Balance BOY	(g) Distributions During Year	Fund Balance EOY (h) Before Limit (e) + (f) + (g)	Fund Balance EOY (i) After Limit
2005	3.30%	7.00%	0.00%	$12,726,404	$ 0	$ 143,151	$ (46,959)	$ 96,192	$96,192
2006	6.34%	7.00%	0.00%	13,526,748	-	96,192	(54,213)	41,979	41,979
2007	9.24%	7.00%	2.24%	13,827,789	309,742	41,979	(58,500)	293,221	293,221
2008	3.74%	7.00%	0.00%	14,150,636	-	293,221	(64,900)	228,321	228,321
2009	4.46%	7.00%	0.00%	14,320,440	-	228,321	(62,800)	165,521	165,521
2010	4.71%	7.00%	0.00%	14,662,971	-	165,521	(62,800)	102,721	102,721
2011	3.48%	7.00%	0.00%	15,024,437	-	102,721	(65,100)	37,621	37,621
2012	3.59%	7.00%	0.00%	14,546,449	70,000	37,621	(70,500)	37,121	37,121
2013	4.14%	7.00%	0.00%	14,530,255	70,500	37,121	(70,500)	37,121	37,121
2014	3.19%	7.00%	0.00%	13,479,848	70,000	37,121	(73,891)	33,230	33,230
2015	5.71%	7.00%	0.00%	13,759,442	41,781	33,230	(75,011)	-	-

Information for years prior to 2014 are taken from the Prior actuary's report.

Section 2.5 - Historical Asset Rate of Return

Year Ending December 31	Actuarial Value Annual Recognized Rate of Return	Fair Value Annual Market Rate of Return
2006	6.34%	11.36%
2007	9.24%	7.80%
2008	3.74%	-19.30%
2009	4.46%	14.47%
2010	4.71%	9.65%
2011	3.48%	-2.07%
2012	3.59%	8.97%
2013	4.14%	11.89%
2014	3.19%	4.22%
2015	5.71%	-0.60%

Section 2.6 - Forecast of Expected Benefit Payments

($'s in 000's)

Year Ending December 31	Active Employees	Retired Members, Disabled Members and Beneficiaries	Grand Total
2016	303	14,685	14,988
2017	846	14,690	15,536
2018	1,447	14,593	16,040
2019	2,117	14,434	16,551
2020	2,973	14,281	17,254
2021	3,904	14,150	18,054
2022	4,907	13,976	18,883
2023	5,922	13,879	19,801
2024	7,007	13,673	20,680
2025	8,225	13,470	21,695
2026	9,458	13,199	22,657
2027	10,605	12,960	23,565
2028	11,614	12,718	24,332
2029	12,612	12,413	25,025
2030	13,646	12,113	25,759
2031	14,532	11,809	26,341
2032	15,429	11,477	26,906
2033	16,324	11,154	27,478
2034	17,162	10,803	27,965
2035	18,033	10,426	28,459
2036	18,614	10,014	28,628
2037	19,128	9,630	28,758
2038	19,577	9,217	28,794
2039	19,896	8,766	28,662
2040	20,255	8,320	28,575
2041	20,375	7,878	28,253
2042	20,477	7,406	27,883
2043	20,515	6,934	27,449
2044	20,414	6,481	26,895
2045	20,283	6,017	26,300
2046	20,046	5,561	25,607

*Forecast based on the present employees without assumption about replacement

Section 3: Accounting Information

Section 3.1 - Notes to Trend Data

Actuarial Assumptions, Methods and Additional Information for Funding

Valuation Date:	12/31/2015	
Actuarial Cost Method	Entry Age	
Amortization Method:	Level percent of payroll, closed	*
Remaining amortization period	25	**
Asset valuation method	7-year adjusted market value	
Actuarial assumptions:		
-Investment Rate of Return	7.00%	
-Amortization payments increase assumption	2.00%	
-Payroll Increases	3.5%-5.5% Vary by Employee Group	
-Inflation Assumption	3.00%	

*Effective for the 12/31/2012 valuation, the Mental Health divison is closed to new hires. A level dollar amortization is being used.

**At the September 21, 2015 Board meeting, the Board adopted a 25-year layered amortization with 2% annual payment increases. Future unanticipated unfunded actuarial accrued liability will be amortized over a 25 year period from the point incurred, resulting in a schedule of UAAL payments.

Actuarial Assumptions, Methods and Additional Information for GASB No. 67 & 68

The total pension liability as of December 31, 2015 was determined by rolling forward the total pension liability as of December 31, 2014 to December 31, 2015 using the following actuarial methods and assumptions , applied to all periods included in the measurement. For all other assumptions such as mortality table, retirement rates, termination rates, and disability rates used to determine the total pension liability, please refer to the December 31, 2014 actuarial valuation report for more information.

Valuation Date:	12/31/2014
Actuarial Cost Method	Entry Age
Amortization Method:	For pension expense, the differences between expected and actual liability experience and changes of assumptions are amortized over the the average of the expected remaining service lives of all members. The difference between projected and actual earnings is amortized over a closed period of five years.
Asset valuation method	Market Value
Actuarial assumptions:	
-Investment Rate of Return	7.00%
-Payroll Increases	3.5%-5.5% Vary by Employee Group
-Inflation Assumption	3.00%
-GASB67 discount rate	7.00%

Section 3.2 - Schedule of Changes in Net Pension Liability

The GASB Statement No. 67 Change in Net Pension Liability:

Schedule of Changes In Net Pension Liability	Fiscal Year ending Dec. 31, 2015	Fiscal Year ending Dec. 31, 2014
Total pension liability		
Service Cost	$ 3,901,674	$ 4,475,473
Interest	18,114,296	17,360,575
Plan changes	-	-
Differences between expected and actual experience	(1,665,060)	-
Changes of assumptions	4,100,832	-
Benefit payments, including refunds of member contributions	(15,081,332)	(14,348,289)
Net change in total pension liability	9,370,410	7,487,759
Total pension liability - beginning	259,978,879	252,491,120
Total pension liability - ending (a)	$ 269,349,289	$ 259,978,879
Plan fiduciary net position		
Contributions - employer	$ 7,938,586	$ 7,275,798
Contributions - member	897,929	773,806
Net investment income	(1,133,015)	7,866,098
Benefit payments, including refunds of member contributions	(15,081,332)	(14,348,289)
Administrative expense	(233,746)	(154,756)
Other	-	-
Net change in plan fiduciary net position	(7,611,578)	1,412,657
Plan fiduciary net position - beginning	191,053,794	189,641,137
Plan fiduciary net position - ending (b)	$ 183,442,216	$ 191,053,794
Net pension liability (asset) - ending (a)-(b)	$ 85,907,073	$ 68,925,085

Section 3.3 - Net Pension Liability (Asset)

The GASB Statement No. 67 Net Pension Liability

Net pension liability (asset)	Dec. 31, 2015	Dec. 31, 2014
Total pension liability	$ 269,349,289	$ 259,978,879
Plan fiduciary net position	183,442,216	191,053,794
Net pension liability (asset)	$ 85,907,073	$ 68,925,085
Plan fiduciary net position as a percentage of the total pension liability	68.11%	73.49%
Covered employee payroll	$ 35,914,410	$ 34,911,801
Net pension liability (asset) as a percentage of covered employee payroll	239.20%	197.43%

Section 3.4 - Sensitivity

The GASB Statement No. 67 Sensitivity of Net Pension Liability

Sensitivity of the Net Pension Liability to Changes in Discount Rates at Dec. 31, 2015	1% Decrease	Current Discount Rate	1 % increase
Discount rate	6.00%	7.00%	8.00%
Total pension liability	$ 302,879,997	$ 269,349,289	$ 241,349,800
Plan fiduciary net position	183,442,216	183,442,216	183,442,216
Net pension liability (asset)	$ 119,437,781	$ 85,907,073	$ 57,907,584

Section 3.5 - Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Under GASB 68, employers participating in the Plan would recognize a total pension expense of $ 12,635,059 for the 2016 fiscal year.

Employer's fiscal year ending in	2016	2015
Service Cost	$ 3,901,674	$ 4,475,473
Interest Cost on Total Pension Liability	18,114,296	17,360,575
Projected Earnings On Plan Investments	(13,147,016)	(13,049,009)
Contributions - Member	(897,929)	(773,806)
Administrative Expense	233,746	154,756
Current period		
Plan changes	-	-
Changes of Assumptions	905,261	-
Differences between expected and actual liab. experience	(367,563)	-
Difference between projected and actual earnings	2,856,007	1,036,583
Recognition of prior years'		
Deferred outflows	1,036,583	-
Deferred inflows	-	-
Other changes in fiduciary net position	-	-
Total Pension Expense	12,635,059	9,204,572

At December 31, 2015, Monroe County ERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources after recognizing the amortization amount for the first year:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 0	$ (1,297,497)
Changes of assumptions	3,195,571	0
Net difference between projected and actual earnings on pension plan investments	14,533,769	0
Total	$ 17,729,340	$ (1,297,497)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	
2015	4,430,288
2016	4,430,288
2017	4,430,288
2018	4,430,284
2019	3,140,983
Thereafter	0

Section 3.6 – Employer Proportion of GASB Items as of December 31, 2015

All items determined under GASB 68 are allocated to employers as a pro rata share of employer contributions, as follows:

Employer	Total Employer Contribution	Ratio of Employer Contribution over Total Contribution
General County	$2,933,104	36.95%
County Agency	$445,706	5.61%
Sheriff's Office	$2,357,826	29.70%
County Library	$476,240	6.00%
Road Commission	$938,182	11.82%
Mental Health	$609,357	7.68%
Central Dispatch	$178,170	2.24%
TOTAL	$7,938,585	100.00%

Section 3.7 - Supporting Exhibits

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that System contributions will continue to follow the current funding policy. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. The cross over analysis produces a single rate of 7.00 percent, which reflects the long-term expected rate of return on ERS investments. Therefore, the discount rate was applied to all periods of projected benefit payments to determine the total pension liability. In the event of benefit payments not covered by the Plan's fiduciary net position, a municipal bond rate of 3.20 percent would have been used to discount the benefit payments not covered by the Plan's fiduciary net position. The 3.20 percent rate equals the S&P Municipal Bond 20-Year High Grade Rate Index (yield to maturity) at Dec. 31, 2015. Please see following two tables for additional detail.

Section 3.7 – Supporting Exhibits (cont'd)

Table 1- Projection of Fiduciary Net Position

Fiscal Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit payments (c)	Projected Investment Earnings* (d)	Projected Ending Fiduciary Net Position (e)=(a)+(b)-(c)+(d)
2015	191,053,794	8,836,515	15,081,332	-1,366,761	183,442,216
2016	183,442,216	9,886,554	15,343,543	12,649,961	190,635,188
2017	190,635,188	10,118,763	15,871,377	13,143,122	198,025,696
2018	198,025,696	10,369,361	16,403,051	13,650,620	205,642,626
2019	205,642,626	10,582,211	17,110,365	14,166,498	213,280,970
2020	213,280,970	10,593,813	17,894,659	14,674,138	220,654,262
2021	220,654,262	10,613,111	18,721,895	15,161,991	227,707,470
2022	227,707,470	10,741,088	19,610,861	15,629,081	234,466,778
2023	234,466,778	10,819,864	20,490,635	16,074,197	240,870,204
2024	240,870,204	10,727,682	21,519,248	16,483,209	246,561,847
2025	246,561,847	10,597,667	22,451,129	16,844,458	251,552,844
2026	251,552,844	10,465,846	23,314,921	17,158,981	255,862,751
2027	255,862,751	10,325,771	24,026,905	17,430,853	259,592,469
2028	259,592,469	10,194,703	24,692,210	17,664,060	262,759,023
2029	262,759,023	10,061,712	25,404,881	17,856,121	265,271,975
2030	265,271,975	9,927,090	25,950,721	18,008,211	267,256,556
2031	267,256,556	9,813,095	26,463,015	18,125,212	268,731,848
2032	268,731,848	9,690,163	26,996,975	18,205,491	269,630,527
2033	269,630,527	9,563,042	27,437,505	18,248,531	270,004,594
2034	270,004,594	9,439,934	27,880,126	18,254,915	269,819,317
2035	269,819,317	9,313,861	28,021,937	18,232,570	269,343,812
2036	269,343,812	9,193,043	28,128,547	18,191,324	268,599,631
2037	268,599,631	9,032,460	28,149,280	18,132,885	267,615,696
2038	267,615,696	8,843,631	27,997,106	18,062,727	266,524,948
2039	266,524,948	8,585,783	27,889,435	17,981,119	265,202,415
2040	265,202,415	8,157,536	27,553,945	17,885,295	263,691,301
2041	263,691,301	7,440,598	27,164,481	17,768,055	261,735,473
2042	261,735,473	5,470,669	26,706,873	17,578,216	258,077,485
2043	258,077,485	286,743	26,127,874	17,160,984	249,397,338
2044	249,397,338	239,391	25,499,801	16,573,699	240,710,627
2045	240,710,627	196,790	24,772,079	15,989,609	232,124,947
2046	232,124,947	158,946	24,003,997	15,414,169	223,694,065
2047	223,694,065	128,611	23,307,168	14,847,335	215,362,843
2048	215,362,843	104,794	22,467,093	14,292,718	207,293,261
2049	207,293,261	81,727	21,629,041	13,756,372	199,502,319
2050	199,502,319	67,194	20,791,486	13,239,812	192,017,840
2051	192,017,840	53,707	19,951,081	12,744,841	184,865,308
2052	184,865,308	40,053	19,053,005	12,275,118	178,127,473
2053	178,127,473	28,290	18,143,504	11,834,891	171,847,150
2054	171,847,150	21,326	17,236,030	11,426,786	166,059,233
2055	166,059,233	15,994	16,334,944	11,052,983	160,793,266
2056	160,793,266	11,036	15,436,753	10,715,629	156,083,178
2057	156,083,178	7,455	14,551,471	10,416,782	151,955,944
2058	151,955,944	4,807	13,678,279	10,158,345	148,440,818
2059	148,440,818	2,819	12,820,260	9,942,247	145,565,623
2060	145,565,623	1,571	11,983,475	9,770,227	143,353,947
2061	143,353,947	858	11,167,702	9,643,937	141,831,040
2062	141,831,040	285	10,375,138	9,565,053	141,021,239
2063	141,021,239	54	9,608,645	9,535,186	140,947,835
2064	140,947,835	0	8,870,350	9,555,886	141,633,371

Section 3.7 – Supporting Exhibits
(cont'd)
Table 1- Projection of Fiduciary Net Position

Fiscal Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit payments (c)	Projected Investment Earnings* (d)	Projected Ending Fiduciary Net Position (e)=(a)+(b)-(c)+(d)
2065	141,633,371	0	8,161,383	9,628,688	143,100,676
2066	143,100,676	0	7,482,828	9,755,148	145,372,996
2067	145,372,996	0	6,835,659	9,936,862	148,474,199
2068	148,474,199	0	6,220,684	10,175,470	152,428,986
2069	152,428,986	0	5,638,610	10,472,678	157,263,053
2070	157,263,053	0	5,089,797	10,830,271	163,003,527
2071	163,003,527	0	4,574,432	11,250,142	169,679,237
2072	169,679,237	0	4,092,598	11,734,306	177,320,945
2073	177,320,945	0	3,644,141	12,284,921	185,961,726
2074	185,961,726	0	3,228,748	12,904,315	195,637,293

NOTE: There is no crossover point in this analysis. After 2063, the projected Investment earnings will exceed the projected benefit payments and administrative expense.

* The Contributions and benefit payments occur halfway through the year and Investment Return is net of Administrative Expenses.

Section 3.7 – Supporting Exhibits
(cont'd)
Table 2- Actuarial Present Values of Projected Benefit Payments

		Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Benefit Payments		Present Value of Benefit Payments		
				"Funded"	"UnFunded"	Funded	Unfunded	Using a Single
						Portion at 7.00%*	Portion at 3.20%	Discount Rate of 7.0%
Fiscal Year	Period (a)	(b)	(c)	(d)	(e)	(f)= (d)/(1+i)^(a)	(g)= (e)/(1+3.20%)^(a)	(h)=(c)/(1+7.%)^(a)
2015	1	191,053,794	15,081,332	15,081,332	0	14,094,703	0	14,094,703
2016	2	183,442,216	15,343,543	15,343,543	0	13,401,644	0	13,401,644
2017	3	190,635,188	15,871,377	15,871,377	0	12,955,772	0	12,955,772
2018	4	198,025,696	16,403,051	16,403,051	0	12,513,809	0	12,513,809
2019	5	205,642,626	17,110,365	17,110,365	0	12,199,454	0	12,199,454
2020	6	213,280,970	17,894,659	17,894,659	0	11,923,967	0	11,923,967
2021	7	220,654,262	18,721,895	18,721,895	0	11,659,055	0	11,659,055
2022	8	227,707,470	19,610,861	19,610,861	0	11,413,700	0	11,413,700
2023	9	234,466,778	20,490,635	20,490,635	0	11,145,548	0	11,145,548
2024	10	240,870,204	21,519,248	21,519,248	0	10,939,294	0	10,939,294
2025	11	246,561,847	22,451,129	22,451,129	0	10,666,369	0	10,666,369
2026	12	251,552,844	23,314,921	23,314,921	0	10,352,104	0	10,352,104
2027	13	255,862,751	24,026,905	24,026,905	0	9,970,312	0	9,970,312
2028	14	259,592,469	24,692,210	24,692,210	0	9,576,065	0	9,576,065
2029	15	262,759,023	25,404,881	25,404,881	0	9,207,898	0	9,207,898
2030	16	265,271,975	25,950,721	25,950,721	0	8,790,407	0	8,790,407
2031	17	267,256,556	26,463,015	26,463,015	0	8,377,513	0	8,377,513
2032	18	268,731,848	26,996,975	26,996,975	0	7,987,431	0	7,987,431
2033	19	269,630,527	27,437,505	27,437,505	0	7,586,699	0	7,586,699
2034	20	270,004,594	27,880,126	27,880,126	0	7,204,754	0	7,204,754
2035	21	269,819,317	28,021,937	28,021,937	0	6,767,664	0	6,767,664
2036	22	269,343,812	28,128,547	28,128,547	0	6,348,983	0	6,348,983
2037	23	268,599,631	28,149,280	28,149,280	0	5,938,003	0	5,938,003
2038	24	267,615,696	27,997,106	27,997,106	0	5,519,535	0	5,519,535
2039	25	266,524,948	27,889,435	27,889,435	0	5,138,606	0	5,138,606
2040	26	265,202,415	27,553,945	27,553,945	0	4,744,665	0	4,744,665
2041	27	263,691,301	27,164,481	27,164,481	0	4,371,590	0	4,371,590
2042	28	261,735,473	26,706,873	26,706,873	0	4,016,773	0	4,016,773
2043	29	258,077,485	26,127,874	26,127,874	0	3,672,608	0	3,672,608
2044	30	249,397,338	25,499,801	25,499,801	0	3,349,835	0	3,349,835
2045	31	240,710,627	24,772,079	24,772,079	0	3,041,343	0	3,041,343
2046	32	232,124,947	24,003,997	24,003,997	0	2,754,246	0	2,754,246
2047	33	223,694,065	23,307,168	23,307,168	0	2,499,337	0	2,499,337
2048	34	215,362,843	22,467,093	22,467,093	0	2,251,637	0	2,251,637
2049	35	207,293,261	21,629,041	21,629,041	0	2,025,840	0	2,025,840
2050	36	199,502,319	20,791,486	20,791,486	0	1,819,992	0	1,819,992
2051	37	192,017,840	19,951,081	19,951,081	0	1,632,175	0	1,632,175
2052	38	184,865,308	19,053,005	19,053,005	0	1,456,733	0	1,456,733
2053	39	178,127,473	18,143,504	18,143,504	0	1,296,444	0	1,296,444
2054	40	171,847,150	17,236,030	17,236,030	0	1,151,029	0	1,151,029
2055	41	166,059,233	16,334,944	16,334,944	0	1,019,490	0	1,019,490
2056	42	160,793,266	15,436,753	15,436,753	0	900,404	0	900,404
2057	43	156,083,178	14,551,471	14,551,471	0	793,240	0	793,240
2058	44	151,955,944	13,678,279	13,678,279	0	696,860	0	696,860
2059	45	148,440,818	12,820,260	12,820,260	0	610,417	0	610,417
2060	46	145,565,623	11,983,475	11,983,475	0	533,248	0	533,248
2061	47	143,353,947	11,167,702	11,167,702	0	464,436	0	464,436
2062	48	141,831,040	10,375,138	10,375,138	0	403,248	0	403,248
2063	49	141,021,239	9,608,645	9,608,645	0	349,025	0	349,025
2064	50	140,947,835	8,870,350	8,870,350	0	301,129	0	301,129

Section 3.7 – Supporting Exhibits
(cont'd)
Table 2- Actuarial Present Values of Projected Benefit Payments

		Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Benefit Payments		Present Value of Benefit Payments		
				"Funded"	"UnFunded"	Funded	Unfunded	Using a Single
						Portion at 7.00%*	Portion at 3.20%	Discount Rate of 7.0%
Fiscal Year	Period (a)	(b)	(c)	(d)	(e)	(f)= (d)/(1+i)^(a)	(g)= (e)/(1+3.20%)^(a)	(h)=(c)/(1+7.%)^(a)
2065	51	141,633,371	8,161,383	8,161,383	0	258,935	0	258,935
2066	52	143,100,676	7,482,828	7,482,828	0	221,875	0	221,875
2067	53	145,372,996	6,835,659	6,835,659	0	189,426	0	189,426
2068	54	148,474,199	6,220,684	6,220,684	0	161,107	0	161,107
2069	55	152,428,986	5,638,610	5,638,610	0	136,479	0	136,479
2070	56	157,263,053	5,089,797	5,089,797	0	115,135	0	115,135
2071	57	163,003,527	4,574,432	4,574,432	0	96,708	0	96,708
2072	58	169,679,237	4,092,598	4,092,598	0	80,861	0	80,861
2073	59	177,320,945	3,644,141	3,644,141	0	67,290	0	67,290
2074	60	185,961,726	3,228,748	3,228,748	0	55,720	0	55,720

NOTE: There is no crossover point in this analysis. After 2063, the projected Investment earnings will exceed the projected benefit payments and administrative expense.

Section 4: Actuarial Funding Projections

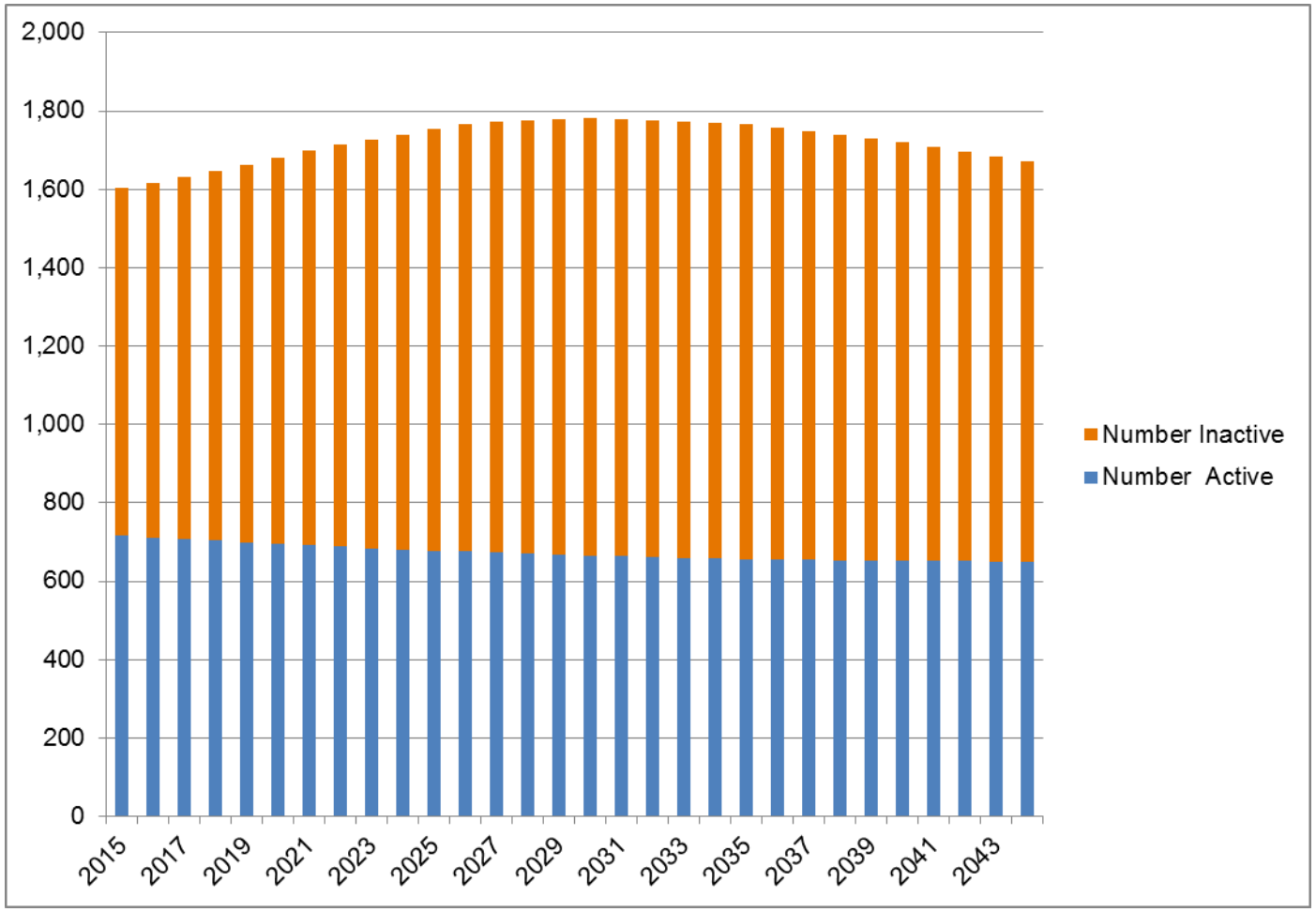
Section 4.1 - Projection Assumptions and Methods

Actuarial Assumptions

- 7.0% investment return on the Fair Value of Assets in all future years.
- Prospectively, asset valuation method smoothing recognizes the excess of actual over expected returns as opposed to unrealized returns.
- Actuarial assumptions and methods as described in Section 6. All future demographic experience is assumed to be exactly realized.
- The actuarially calculated contribution rate is contributed each year.
- Projections assume a 0% increase in the total active member population. All future new active members are expected to enter the plan upon date of hire and contribution rates are determined as a percent of total payroll.
- The Mental Health division is closed to new entrants.
- Unfunded actuarial accrued liability is amortized over a 25-year layered amortization with 2% annual payment increases.

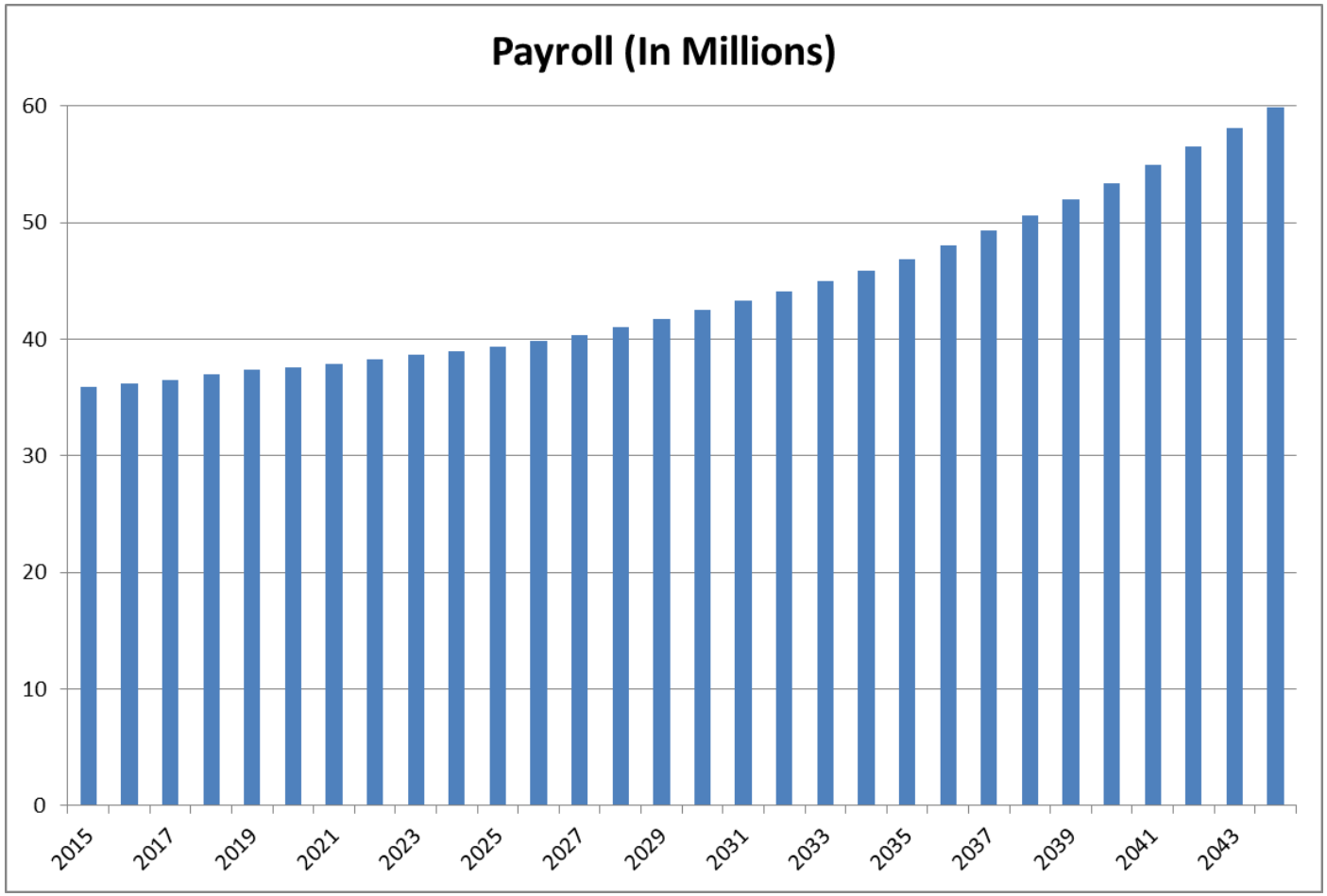
Section 4.2 - Membership Projection

Projected Member Count

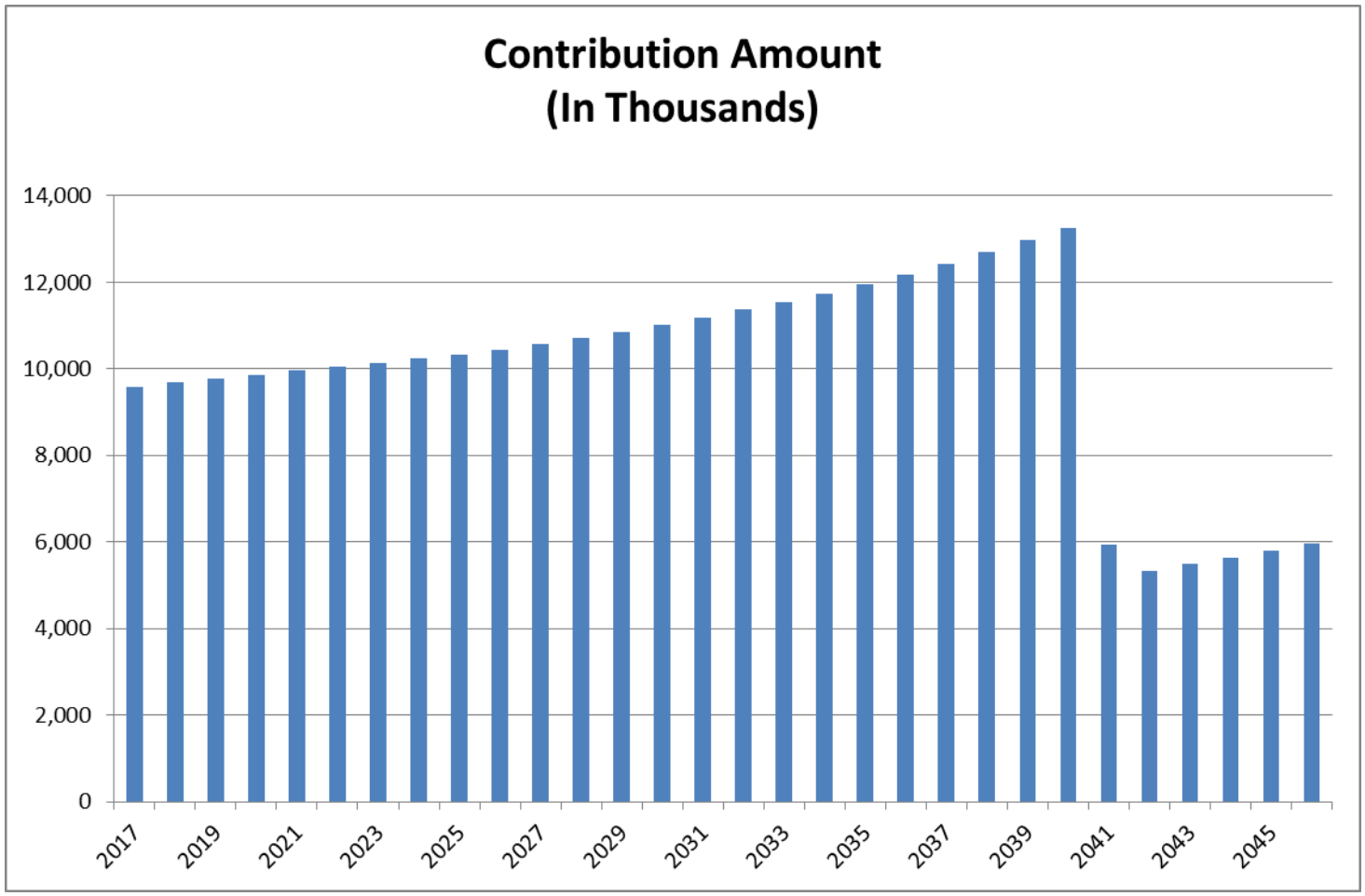


Section 4.2 (cont'd)
Membership Projection

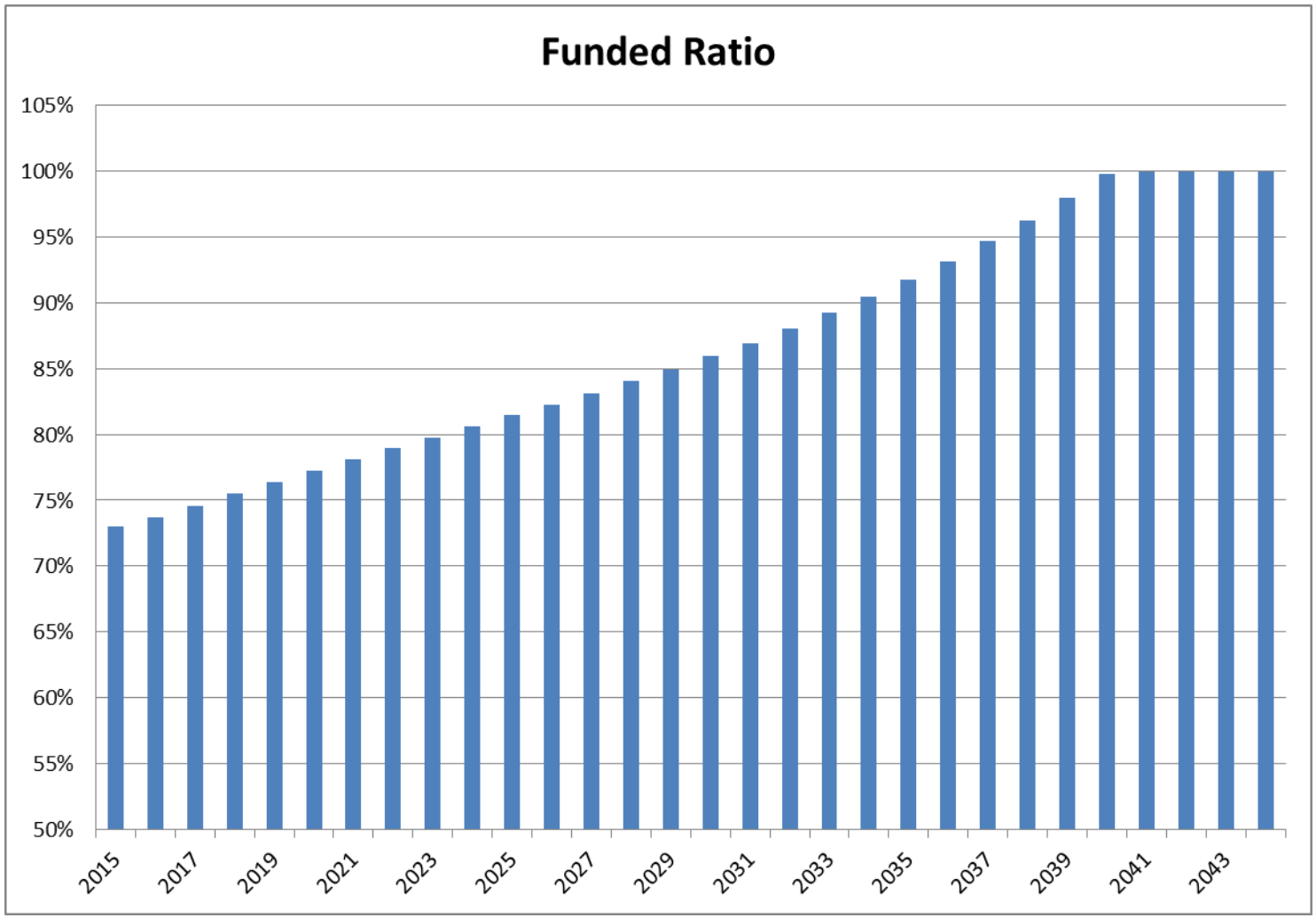
Projected Current and New Member Payroll



Section 4.3 - Projection of Employer Contribution Amounts



Section 4.4 - Projection of Funded Status



Section 4.5 - Table of Projected Actuarial Results ($'s in 000's)

	Valuation Amounts on December 31											Amounts For Fiscal Year		
		Accrued Liability												
Year	Actuarial Asset	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Total	Funded Ratio	Surplus (Deficit)	Year	Total Contribs *	Benefit Payment
2015	199,576	111,118	12,229	70,391	18,137	28,746	27,580	5,088	273,289	73.03%	(73,713)	2017	9,590	14,988
2016	207,922	113,620	12,463	73,117	18,916	29,898	28,684	5,338	282,036	73.72%	(74,114)	2018	9,694	15,537
2017	216,986	116,024	12,713	76,006	19,641	31,093	29,755	5,611	290,844	74.61%	(73,858)	2019	9,783	16,041
2018	226,282	118,389	12,972	79,047	20,369	32,297	30,778	5,910	299,761	75.49%	(73,479)	2020	9,859	16,552
2019	235,803	120,724	13,240	82,199	21,083	33,506	31,786	6,229	308,768	76.37%	(72,965)	2021	9,954	17,255
2020	245,353	123,011	13,491	85,352	21,777	34,707	32,757	6,565	317,659	77.24%	(72,307)	2022	10,041	18,055
2021	254,852	125,224	13,702	88,504	22,467	35,914	33,609	6,920	326,342	78.09%	(71,490)	2023	10,142	18,884
2022	264,260	127,348	13,885	91,591	23,153	37,102	34,384	7,297	334,762	78.94%	(70,502)	2024	10,236	19,802
2023	273,492	129,316	14,036	94,607	23,848	38,221	35,094	7,699	342,820	79.78%	(69,328)	2025	10,331	20,682
2024	282,568	131,133	14,163	97,550	24,555	39,262	35,738	8,122	350,522	80.61%	(67,954)	2026	10,437	21,700
2025	291,335	132,777	14,253	100,376	25,273	40,188	36,269	8,561	357,697	81.45%	(66,363)	2027	10,562	22,667
2026	299,835	134,267	14,313	103,048	26,007	41,033	36,730	8,972	364,371	82.29%	(64,536)	2028	10,707	23,579
2027	308,129	135,666	14,360	105,563	26,759	41,795	37,056	9,386	370,585	83.15%	(62,456)	2029	10,852	24,353
2028	316,367	136,935	14,402	107,957	27,549	42,525	37,297	9,803	376,469	84.04%	(60,102)	2030	11,012	25,053
2029	324,623	138,154	14,437	110,200	28,369	43,248	37,435	10,231	382,075	84.96%	(57,451)	2031	11,189	25,799
2030	332,869	139,284	14,467	112,315	29,219	43,936	37,462	10,669	387,351	85.93%	(54,482)	2032	11,365	26,394
2031	341,278	140,433	14,494	114,337	30,131	44,609	37,335	11,106	392,447	86.96%	(51,169)	2033	11,548	26,976
2032	349,875	141,617	14,504	116,252	31,117	45,254	37,085	11,530	397,359	88.05%	(47,484)	2034	11,745	27,571
2033	358,667	142,804	14,493	118,087	32,179	45,895	36,712	11,897	402,067	89.21%	(43,400)	2035	11,948	28,109
2034	367,742	143,976	14,457	119,853	33,298	46,532	36,261	12,250	406,627	90.44%	(38,885)	2036	12,186	28,681
2035	377,092	145,170	14,393	121,557	34,477	47,141	35,717	12,543	410,999	91.75%	(33,906)	2037	12,433	28,948
2036	387,092	146,483	14,327	123,289	35,720	47,781	35,080	12,841	415,521	93.16%	(28,429)	2038	12,690	29,217
2037	397,795	147,919	14,234	125,092	37,008	48,479	34,332	13,145	420,209	94.67%	(22,415)	2039	12,967	29,427
2038	409,325	149,437	14,144	127,017	38,313	49,261	33,503	13,473	425,148	96.28%	(15,823)	2040	13,238	29,497
2039	421,907	151,125	14,046	129,150	39,633	50,125	32,615	13,824	430,516	98.00%	(8,610)	2041	5,941	29,643
2040	435,531	152,975	13,958	131,478	40,970	51,113	31,627	14,140	436,260	99.83%	(728)	2042	5,332	29,580
2041	442,654	155,092	13,885	134,058	42,333	52,243	30,579	14,465	442,654	100.00%	(0)	2043	5,483	29,506
2042	449,757	157,522	13,833	136,924	43,674	53,529	29,448	14,827	449,757	100.00%	(0)	2044	5,637	29,413
2043	457,644	160,300	13,784	140,064	45,006	54,972	28,293	15,226	457,644	100.00%	(0)	2045	5,798	29,273
2044	466,425	163,457	13,756	143,518	46,313	56,599	27,119	15,663	466,425	100.00%	(0)	2046	5,968	29,139

Note: Forecast based on the employee group as of December 31, 2015 with assumption about replacement employees.
* A breadown of contributions can be found on Section 4.6

Section 4.6 - Table of Projection of Total Contribution Amounts

Valuation as of Dec. 31	Contribution for Fiscal Year*	General County	County Agency	Sheriff's Office	County Library	Road Commission	Central Dispatch	Mental Health	Total Contribution
2015	2017	3,866,000	528,000	2,771,000	691,000	834,000	279,000	621,000	9,590,000
2016	2018	3,901,000	536,000	2,818,000	714,000	835,000	285,000	605,000	9,694,000
2017	2019	3,934,000	545,000	2,860,000	724,000	842,000	290,000	588,000	9,783,000
2018	2020	3,969,000	551,000	2,890,000	739,000	849,000	295,000	566,000	9,859,000
2019	2021	4,012,000	556,000	2,926,000	764,000	856,000	300,000	540,000	9,954,000
2020	2022	4,057,000	562,000	2,948,000	783,000	867,000	305,000	519,000	10,041,000
2021	2023	4,102,000	567,000	2,983,000	806,000	875,000	311,000	498,000	10,142,000
2022	2024	4,149,000	573,000	3,010,000	830,000	882,000	315,000	477,000	10,236,000
2023	2025	4,194,000	580,000	3,035,000	856,000	892,000	320,000	454,000	10,331,000
2024	2026	4,252,000	588,000	3,060,000	881,000	906,000	316,000	434,000	10,437,000
2025	2027	4,315,000	596,000	3,086,000	908,000	921,000	320,000	416,000	10,562,000
2026	2028	4,382,000	606,000	3,123,000	938,000	940,000	323,000	395,000	10,707,000
2027	2029	4,456,000	616,000	3,154,000	967,000	958,000	327,000	374,000	10,852,000
2028	2030	4,532,000	627,000	3,194,000	998,000	976,000	331,000	354,000	11,012,000
2029	2031	4,616,000	638,000	3,240,000	1,033,000	996,000	333,000	333,000	11,189,000
2030	2032	4,701,000	648,000	3,285,000	1,068,000	1,017,000	334,000	312,000	11,365,000
2031	2033	4,791,000	659,000	3,338,000	1,103,000	1,039,000	325,000	293,000	11,548,000
2032	2034	4,882,000	670,000	3,390,000	1,137,000	1,058,000	330,000	278,000	11,745,000
2033	2035	4,977,000	680,000	3,452,000	1,172,000	1,079,000	324,000	264,000	11,948,000
2034	2036	5,080,000	692,000	3,522,000	1,206,000	1,103,000	332,000	251,000	12,186,000
2035	2037	5,189,000	704,000	3,599,000	1,239,000	1,129,000	336,000	237,000	12,433,000
2036	2038	5,298,000	717,000	3,676,000	1,273,000	1,157,000	344,000	225,000	12,690,000
2037	2039	5,412,000	731,000	3,762,000	1,309,000	1,186,000	351,000	216,000	12,967,000
2038	2040	5,529,000	745,000	3,849,000	1,343,000	1,216,000	349,000	207,000	13,238,000
2039	2041	1,937,000	167,000	1,680,000	1,155,000	703,000	187,000	112,000	5,941,000
2040	2042	1,750,000	134,000	1,478,000	1,087,000	713,000	146,000	24,000	5,332,000
2041	2043	1,801,000	137,000	1,522,000	1,121,000	733,000	151,000	18,000	5,483,000
2042	2044	1,853,000	140,000	1,566,000	1,155,000	754,000	155,000	14,000	5,637,000
2043	2045	1,908,000	144,000	1,607,000	1,191,000	776,000	161,000	11,000	5,798,000
2044	2046	1,966,000	148,000	1,653,000	1,229,000	800,000	164,000	8,000	5,968,000

Section 5: Member Data

Section 5.1 - Summary of Members Included

As of December 31	General County 2015	General County 2014	County Agency 2015	County Agency 2014	Sheriff's Office 2015	Sheriff's Office 2014	County Library 2015	County Library 2014	Road Commission 2015	Road Commission 2014	Mental Health 2015	Mental Health 2014	Central Dispatch 2015	Central Dispatch 2014	Total 2015	Total 2014
Active Members																
(1) Number	280	278	28	25	145	143	102	98	74	73	67	75	21	21	717	713
(2) Average Age	46.8	46.6	41.9	43.1	40.5	41.1	48.8	48.4	48.1	48.4	48.1	47.4	38.8	39.0	45.6	45.7
(3) Average Credited Service	12.9	13.0	14.9	15.2	13.9	14.4	10.1	10.0	17.7	17.8	14.3	13.1	9.2	8.7	13.3	13.3
(4) Average Annual Earnings	44,845	44,006	46,858	48,275	61,519	60,137	39,893	38,763	54,870	54,955	59,121	53,988	49,287	48,190	50,090	48,965
Retirees, Disableds and Beneficiaries																
(1) Number	353	346	29	30	128	122	50	48	80	81	84	81	12	11	736	719
(2) Average Age	69.2	68.5	66.4	66.3	64.7	64.5	71.5	71.0	73.7	73.1	66.8	65.8	62.5	60.9	68.6	68.0
(3) Average Monthly Pension Benefit	1,574	1,563	2,099	2,049	2,301	2,228	1,452	1,481	1,485	1,456	1,178	1,146	1,878	1,884	1,663	1,637
Vested Terminations (vested at time of termination, not refunded contributions or commenced benefit)																
(1) Number	62	58	1	0	10	11	8	9	9	8	59	56	1	0	150	142
(2) Average Age	51.45	51.0	38.57	0.0	44.01	44.5	51.32	51.5	50.93	51.8	49.68	49.3	28.5	0.0	49.9808	49.9
(3) Average Monthly Pension Benefit	1,070	1,024	1,083	0	1,528	1,461	677	650	1,303	1,017	953	939	932	0	1,046	1,000
Total Number of Members	**695**	**682**	**58**	**55**	**283**	**276**	**160**	**155**	**163**	**162**	**210**	**212**	**34**	**32**	**1603**	**1574**

Section 5.2 - Age and Service Distribution of Active Members as of December 31, 2015

Total

Attained Age		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	Number	3	0	0	0	0	0	0	0	3
	Total Salary	82,438	0	0	0	0	0	0	0	82,438
	Average Salary	27,479	0	0	0	0	0	0	0	27,479
20-24	Number	26	0	0	0	0	0	0	0	26
	Total Salary	950,801	0	0	0	0	0	0	0	950,801
	Average Salary	36,569	0	0	0	0	0	0	0	36,569
25-29	Number	29	10	0	0	0	0	0	0	39
	Total Salary	1,053,986	387,695	0	0	0	0	0	0	1,441,681
	Average Salary	36,344	38,770	0	0	0	0	0	0	36,966
30-34	Number	18	16	20	2	0	0	0	0	56
	Total Salary	720,259	714,786	1,081,223	84,609	0	0	0	0	2,600,877
	Average Salary	40,014	44,674	54,061	42,305	0	0	0	0	46,444
35-39	Number	12	14	40	18	2	0	0	0	86
	Total Salary	444,180	661,872	2,351,601	973,067	98,203	0	0	0	4,528,923
	Average Salary	37,015	47,277	58,790	54,059	49,102	0	0	0	52,662
40-44	Number	20	13	22	34	21	0	0	0	110
	Total Salary	739,524	674,056	1,242,205	2,038,141	1,220,205	0	0	0	5,914,131
	Average Salary	36,976	51,850	56,464	59,945	58,105	0	0	0	53,765
45-49	Number	21	13	17	18	35	23	2	0	129
	Total Salary	734,107	647,315	873,279	1,183,540	2,256,520	1,427,131	76,539	0	7,198,431
	Average Salary	34,957	49,793	51,369	65,752	64,472	62,049	38,270	0	55,802
50-54	Number	12	12	12	25	24	26	8	2	121
	Total Salary	450,274	448,151	576,823	1,162,452	1,252,228	1,402,693	494,093	139,916	5,926,630
	Average Salary	37,523	37,346	48,069	46,498	52,176	53,950	61,762	69,958	48,980
55-59	Number	8	21	13	17	17	12	4	4	96
	Total Salary	209,547	818,630	572,304	840,636	998,688	695,441	247,384	286,389	4,669,019
	Average Salary	26,193	38,982	44,023	49,449	58,746	57,953	61,846	71,597	48,636
60-64	Number	3	6	3	11	5	3	2	1	34
	Total Salary	76,110	310,561	177,374	547,371	309,795	172,290	149,586	32,850	1,775,937
	Average Salary	25,370	51,760	59,125	49,761	61,959	57,430	74,793	32,850	52,233
65-69	Number	3	3	1	1	2	1	1	1	13
	Total Salary	76,149	93,000	58,536	55,463	96,362	45,724	73,776	91,029	590,039
	Average Salary	25,383	31,000	58,536	55,463	48,181	45,724	73,776	91,029	45,388
70+	Number	1	2	0	1	0	0	0	0	4
	Total Salary	63,698	73,853	0	97,956	0	0	0	0	235,507
	Average Salary	63,698	36,927	0	97,956	0	0	0	0	58,877
TOTAL	Number	156	110	128	127	106	65	17	8	717
	Total Salary	5,601,073	4,829,919	6,933,345	6,983,235	6,232,001	3,743,279	1,041,378	550,184	35,914,414
	Average Salary	35,904	43,908	54,167	54,986	58,792	57,589	61,258	68,773	50,090

Section 5.2 (cont'd)

Age and Service Distribution of Active Members as of December 31, 2015

General County

Attained Age		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	Number	1	0	0	0	0	0	0	0	1
	Total Salary	27,487	0	0	0	0	0	0	0	27,487
	Average Salary	27,487	0	0	0	0	0	0	0	27,487
20-24	Number	6	0	0	0	0	0	0	0	6
	Total Salary	162,759	0	0	0	0	0	0	0	162,759
	Average Salary	27,127	0	0	0	0	0	0	0	27,127
25-29	Number	15	5	0	0	0	0	0	0	20
	Total Salary	519,354	152,512	0	0	0	0	0	0	671,866
	Average Salary	34,624	30,502	0	0	0	0	0	0	33,593
30-34	Number	6	4	5	2	0	0	0	0	17
	Total Salary	234,543	151,779	198,462	84,609	0	0	0	0	669,393
	Average Salary	39,091	37,945	39,692	42,305	0	0	0	0	39,376
35-39	Number	8	5	13	7	1	0	0	0	34
	Total Salary	252,774	213,754	676,805	346,125	43,222	0	0	0	1,532,680
	Average Salary	31,597	42,751	52,062	49,446	43,222	0	0	0	45,079
40-44	Number	10	7	8	9	4	0	0	0	38
	Total Salary	335,744	334,079	409,049	501,152	215,584	0	0	0	1,795,608
	Average Salary	33,574	47,726	51,131	55,684	53,896	0	0	0	47,253
45-49	Number	14	2	4	4	12	5	2	0	43
	Total Salary	485,953	70,121	191,794	260,070	717,394	240,515	76,539	0	2,042,386
	Average Salary	34,711	35,061	47,949	65,018	59,783	48,103	38,270	0	47,497
50-54	Number	3	7	7	10	9	10	2	0	48
	Total Salary	99,972	273,059	324,474	430,748	497,004	446,254	172,120	0	2,243,631
	Average Salary	33,324	39,008	46,353	43,075	55,223	44,625	86,060	0	46,742
55-59	Number	4	9	4	10	8	5	2	3	45
	Total Salary	72,547	283,625	160,410	410,759	421,977	336,460	118,542	180,423	1,984,743
	Average Salary	18,137	31,514	40,103	41,076	52,747	67,292	59,271	60,141	44,105
60-64	Number	1	3	2	8	3	0	1	1	19
	Total Salary	14,110	66,601	126,298	414,742	183,806	0	86,827	32,850	925,234
	Average Salary	14,110	22,200	63,149	51,843	61,269	0	86,827	32,850	48,697
65-69	Number	1	0	1	0	1	1	1	1	6
	Total Salary	14,149	0	58,536	0	40,219	45,724	73,776	91,029	323,433
	Average Salary	14,149	0	58,536	0	40,219	45,724	73,776	91,029	53,906
70+	Number	1	1	0	1	0	0	0	0	3
	Total Salary	63,698	15,662	0	97,956	0	0	0	0	177,316
	Average Salary	63,698	15,662	0	97,956	0	0	0	0	59,105
TOTAL	Number	70	43	44	51	38	21	8	5	280
	Total Salary	2,283,090	1,561,192	2,145,828	2,546,161	2,119,206	1,068,953	527,804	304,302	12,556,536
	Average Salary	32,616	36,307	48,769	49,925	55,769	50,903	65,976	60,860	44,845

Section 5.2 (cont'd)

Age and Service Distribution of Active Members as of December 31, 2015

County Agency

Attained Age		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	Number	1	0	0	0	0	0	0	0	1
	Total Salary	23,951	0	0	0	0	0	0	0	23,951
	Average Salary	23,951	0	0	0	0	0	0	0	23,951
20-24	Number	3	0	0	0	0	0	0	0	3
	Total Salary	86,450	0	0	0	0	0	0	0	86,450
	Average Salary	28,817	0	0	0	0	0	0	0	28,817
25-29	Number	0	2	0	0	0	0	0	0	2
	Total Salary	0	104,411	0	0	0	0	0	0	104,411
	Average Salary	0	52,206	0	0	0	0	0	0	52,206
30-34	Number	0	1	1	0	0	0	0	0	2
	Total Salary	0	48,217	40,866	0	0	0	0	0	89,083
	Average Salary	0	48,217	40,866	0	0	0	0	0	44,542
35-39	Number	0	0	2	0	0	0	0	0	2
	Total Salary	0	0	113,002	0	0	0	0	0	113,002
	Average Salary	0	0	56,501	0	0	0	0	0	56,501
40-44	Number	2	0	2	1	1	0	0	0	6
	Total Salary	76,651	0	124,433	46,636	29,932	0	0	0	277,652
	Average Salary	38,326	0	62,217	46,636	29,932	0	0	0	46,275
45-49	Number	0	0	0	0	0	1	0	0	1
	Total Salary	0	0	0	0	0	48,765	0	0	48,765
	Average Salary	0	0	0	0	0	48,765	0	0	48,765
50-54	Number	0	0	0	2	2	5	0	0	9
	Total Salary	0	0	0	98,226	103,798	266,387	0	0	468,411
	Average Salary	0	0	0	49,113	51,899	53,277	0	0	52,046
55-59	Number	0	0	0	0	1	1	0	0	2
	Total Salary	0	0	0	0	51,704	48,583	0	0	100,287
	Average Salary	0	0	0	0	51,704	48,583	0	0	50,144
60-64	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
65-69	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
70+	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
TOTAL	Number	6	3	5	3	4	7	0	0	28
	Total Salary	187,052	152,628	278,301	144,862	185,434	363,735	0	0	1,312,012
	Average Salary	31,175	50,876	55,660	48,287	46,359	51,962	0	0	46,858

Section 5.2 (cont'd)

Age and Service Distribution of Active Members as of December 31, 2015

Sheriff's Office

Attained Age		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
20-24	Number	11	0	0	0	0	0	0	0	11
	Total Salary	498,052	0	0	0	0	0	0	0	498,052
	Average Salary	45,277	0	0	0	0	0	0	0	45,277
25-29	Number	5	1	0	0	0	0	0	0	6
	Total Salary	221,161	50,103	0	0	0	0	0	0	271,264
	Average Salary	44,232	50,103	0	0	0	0	0	0	45,211
30-34	Number	7	1	7	0	0	0	0	0	15
	Total Salary	319,435	57,080	491,553	0	0	0	0	0	868,068
	Average Salary	45,634	57,080	70,222	0	0	0	0	0	57,871
35-39	Number	4	3	16	8	1	0	0	0	32
	Total Salary	191,406	152,219	1,059,645	510,060	54,981	0	0	0	1,968,311
	Average Salary	47,852	50,740	66,228	63,758	54,981	0	0	0	61,510
40-44	Number	4	1	3	14	13	0	0	0	35
	Total Salary	174,601	50,575	195,031	951,709	820,815	0	0	0	2,192,731
	Average Salary	43,650	50,575	65,010	67,979	63,140	0	0	0	62,649
45-49	Number	0	1	2	8	10	9	0	0	30
	Total Salary	0	51,537	108,395	561,703	719,831	684,553	0	0	2,126,019
	Average Salary	0	51,537	54,198	70,213	71,983	76,061	0	0	70,867
50-54	Number	0	0	2	2	4	1	0	0	9
	Total Salary	0	0	103,290	110,380	203,423	84,921	0	0	502,014
	Average Salary	0	0	51,645	55,190	50,856	84,921	0	0	55,779
55-59	Number	0	0	0	1	4	1	0	0	6
	Total Salary	0	0	0	72,856	279,530	71,658	0	0	424,044
	Average Salary	0	0	0	72,856	69,883	71,658	0	0	70,674
60-64	Number	0	0	0	0	1	0	0	0	1
	Total Salary	0	0	0	0	69,796	0	0	0	69,796
	Average Salary	0	0	0	0	69,796	0	0	0	69,796
65-69	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
70+	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
TOTAL	Number	31	7	30	33	33	11	0	0	145
	Total Salary	1,404,655	361,514	1,957,914	2,206,708	2,148,376	841,132	0	0	8,920,299
	Average Salary	45,311	51,645	65,264	66,870	65,102	76,467	0	0	61,519

Section 5.2 (cont'd)

Age and Service Distribution of Active Members as of December 31, 2015

County Library

Attained Age		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	Number	1	0	0	0	0	0	0	0	1
	Total Salary	31,000	0	0	0	0	0	0	0	31,000
	Average Salary	31,000	0	0	0	0	0	0	0	31,000
20-24	Number	3	0	0	0	0	0	0	0	3
	Total Salary	93,000	0	0	0	0	0	0	0	93,000
	Average Salary	31,000	0	0	0	0	0	0	0	31,000
25-29	Number	5	1	0	0	0	0	0	0	6
	Total Salary	155,000	43,389	0	0	0	0	0	0	198,389
	Average Salary	31,000	43,389	0	0	0	0	0	0	33,065
30-34	Number	3	5	4	0	0	0	0	0	12
	Total Salary	88,843	224,578	176,452	0	0	0	0	0	489,873
	Average Salary	29,614	44,916	44,113	0	0	0	0	0	40,823
35-39	Number	0	1	2	0	0	0	0	0	3
	Total Salary	0	38,453	108,517	0	0	0	0	0	146,970
	Average Salary	0	38,453	54,259	0	0	0	0	0	48,990
40-44	Number	2	0	2	0	0	0	0	0	4
	Total Salary	62,000	0	101,670	0	0	0	0	0	163,670
	Average Salary	31,000	0	50,835	0	0	0	0	0	40,918
45-49	Number	4	6	3	2	1	1	0	0	17
	Total Salary	124,000	190,671	108,892	137,721	62,624	44,415	0	0	668,323
	Average Salary	31,000	31,779	36,297	68,861	62,624	44,415	0	0	39,313
50-54	Number	7	4	0	2	1	1	2	2	19
	Total Salary	217,000	124,000	0	83,385	37,371	62,666	90,794	139,916	755,132
	Average Salary	31,000	31,000	0	41,693	37,371	62,666	45,397	69,958	39,744
55-59	Number	3	9	4	2	1	1	1	1	22
	Total Salary	93,000	290,587	151,901	101,446	59,776	45,876	67,575	105,966	916,127
	Average Salary	31,000	32,287	37,975	50,723	59,776	45,876	67,575	105,966	41,642
60-64	Number	2	2	0	2	1	1	1	0	9
	Total Salary	62,000	62,000	0	97,705	56,192	54,826	62,759	0	395,482
	Average Salary	31,000	31,000	0	48,853	56,192	54,826	62,759	0	43,942
65-69	Number	2	3	0	0	1	0	0	0	6
	Total Salary	62,000	93,000	0	0	56,142	0	0	0	211,142
	Average Salary	31,000	31,000	0	0	56,142	0	0	0	35,190
70+	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
TOTAL	Number	32	31	15	8	5	4	4	3	102
	Total Salary	987,843	1,066,678	647,432	420,257	272,105	207,783	221,128	245,882	4,069,108
	Average Salary	30,870	34,409	43,162	52,532	54,421	51,946	55,282	81,961	39,893

Section 5.2 (cont'd)

Age and Service Distribution of Active Members as of December 31, 2015

Road Commission

Attained Age		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
20-24	Number	3	0	0	0	0	0	0	0	3
	Total Salary	110,540	0	0	0	0	0	0	0	110,540
	Average Salary	36,847	0	0	0	0	0	0	0	36,847
25-29	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
30-34	Number	0	0	1	0	0	0	0	0	1
	Total Salary	0	0	53,405	0	0	0	0	0	53,405
	Average Salary	0	0	53,405	0	0	0	0	0	53,405
35-39	Number	0	0	3	1	0	0	0	0	4
	Total Salary	0	0	173,540	50,128	0	0	0	0	223,668
	Average Salary	0	0	57,847	50,128	0	0	0	0	55,917
40-44	Number	1	2	3	6	3	0	0	0	15
	Total Salary	36,122	128,789	158,392	358,557	153,874	0	0	0	835,734
	Average Salary	36,122	64,395	52,797	59,760	51,291	0	0	0	55,716
45-49	Number	0	0	3	1	8	4	0	0	16
	Total Salary	0	0	174,990	50,622	447,640	248,194	0	0	921,446
	Average Salary	0	0	58,330	50,622	55,955	62,049	0	0	57,590
50-54	Number	0	0	3	7	5	3	4	0	22
	Total Salary	0	0	149,059	348,860	263,554	152,237	231,179	0	1,144,889
	Average Salary	0	0	49,686	49,837	52,711	50,746	57,795	0	52,040
55-59	Number	0	0	4	3	3	1	1	0	12
	Total Salary	0	0	210,397	206,856	185,701	55,377	61,267	0	719,598
	Average Salary	0	0	52,599	68,952	61,900	55,377	61,267	0	59,967
60-64	Number	0	0	1	0	0	0	0	0	1
	Total Salary	0	0	51,076	0	0	0	0	0	51,076
	Average Salary	0	0	51,076	0	0	0	0	0	51,076
65-69	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
70+	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
TOTAL	Number	4	2	18	18	19	8	5	0	74
	Total Salary	146,662	128,789	970,859	1,015,023	1,050,769	455,808	292,446	0	4,060,356
	Average Salary	36,666	64,395	53,937	56,390	55,304	56,976	58,489	0	54,870

Section 5.2 (cont'd)

Age and Service Distribution of Active Members as of December 31, 2015

Mental Health

Attained Age		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
20-24	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
25-29	Number	1	0	0	0	0	0	0	0	1
	Total Salary	51,503	0	0	0	0	0	0	0	51,503
	Average Salary	51,503	0	0	0	0	0	0	0	51,503
30-34	Number	0	5	0	0	0	0	0	0	5
	Total Salary	0	233,132	0	0	0	0	0	0	233,132
	Average Salary	0	46,626	0	0	0	0	0	0	46,626
35-39	Number	0	4	3	2	0	0	0	0	9
	Total Salary	0	214,474	161,647	66,753	0	0	0	0	442,874
	Average Salary	0	53,619	53,882	33,377	0	0	0	0	49,208
40-44	Number	1	1	3	2	0	0	0	0	7
	Total Salary	54,406	53,579	191,040	65,883	0	0	0	0	364,908
	Average Salary	54,406	53,579	63,680	32,942	0	0	0	0	52,130
45-49	Number	1	4	4	2	3	3	0	0	17
	Total Salary	44,000	334,987	231,838	118,262	252,466	160,689	0	0	1,142,242
	Average Salary	44,000	83,747	57,960	59,131	84,155	53,563	0	0	67,191
50-54	Number	2	1	0	2	2	6	0	0	13
	Total Salary	133,301	51,093	0	90,853	88,727	390,229	0	0	754,203
	Average Salary	66,651	51,093	0	45,427	44,364	65,038	0	0	58,016
55-59	Number	1	3	1	1	0	3	0	0	9
	Total Salary	44,000	244,419	49,596	48,719	0	137,487	0	0	524,221
	Average Salary	44,000	81,473	49,596	48,719	0	45,829	0	0	58,247
60-64	Number	0	1	0	1	0	2	0	0	4
	Total Salary	0	181,961	0	34,924	0	117,465	0	0	334,350
	Average Salary	0	181,961	0	34,924	0	58,733	0	0	83,588
65-69	Number	0	0	0	1	0	0	0	0	1
	Total Salary	0	0	0	55,463	0	0	0	0	55,463
	Average Salary	0	0	0	55,463	0	0	0	0	55,463
70+	Number	0	1	0	0	0	0	0	0	1
	Total Salary	0	58,191	0	0	0	0	0	0	58,191
	Average Salary	0	58,191	0	0	0	0	0	0	58,191
TOTAL	Number	6	20	11	11	5	14	0	0	67
	Total Salary	327,210	1,371,836	634,121	480,857	341,193	805,870	0	0	3,961,087
	Average Salary	54,535	68,592	57,647	43,714	68,239	57,562	0	0	59,121

Section 5.2 (cont'd)

Age and Service Distribution of Active Members as of December 31, 2015

Central Dispatch

Attained Age		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
15-19	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
20-24	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
25-29	Number	3	1	0	0	0	0	0	0	4
	Total Salary	106,969	37,280	0	0	0	0	0	0	144,249
	Average Salary	35,656	37,280	0	0	0	0	0	0	36,062
30-34	Number	2	0	2	0	0	0	0	0	4
	Total Salary	77,437	0	120,485	0	0	0	0	0	197,922
	Average Salary	38,719	0	60,243	0	0	0	0	0	49,481
35-39	Number	0	1	1	0	0	0	0	0	2
	Total Salary	0	42,971	58,445	0	0	0	0	0	101,416
	Average Salary	0	42,971	58,445	0	0	0	0	0	50,708
40-44	Number	0	2	1	2	0	0	0	0	5
	Total Salary	0	107,034	62,590	114,203	0	0	0	0	283,827
	Average Salary	0	53,517	62,590	57,102	0	0	0	0	56,765
45-49	Number	2	0	1	1	1	0	0	0	5
	Total Salary	80,154	0	57,370	55,163	56,566	0	0	0	249,253
	Average Salary	40,077	0	57,370	55,163	56,566	0	0	0	49,851
50-54	Number	0	0	0	0	1	0	0	0	1
	Total Salary	0	0	0	0	58,351	0	0	0	58,351
	Average Salary	0	0	0	0	58,351	0	0	0	58,351
55-59	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
60-64	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
65-69	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
70+	Number	0	0	0	0	0	0	0	0	0
	Total Salary	0	0	0	0	0	0	0	0	0
	Average Salary	0	0	0	0	0	0	0	0	0
TOTAL	Number	7	4	5	3	2	0	0	0	21
	Total Salary	264,560	187,285	298,890	169,366	114,917	0	0	0	1,035,018
	Average Salary	37,794	46,821	59,778	56,455	57,459	0	0	0	49,287

Section 5.3 - Member Data Reconciliation

	Active Members	Inactive Members				Total
		With Deferred Benefits	Retired Members	Disabled Members	Bene-ficiaries	
As of 12/31/2014	**713**	**142**	**647**	**61**	**11**	**1,574**
Age/Service Retirements	(18)	(6)	24			0
Disability Retirements		(1)		1		0
Deaths Without Beneficiary			(8)	(1)		(9)
Deaths With Beneficiary	(1)		(6)		7	0
Non-vested Terminations	(10)					(10)
Vested Terminations	(15)	15				0
Rehires						0
Cash-outs	(2)					(2)
Expiration of Benefits						0
Data Corrections			(1)		1	0
Transfers Out						0
Laid Off						0
Pick Ups						0
Net Change	**(46)**	**8**	**9**	**0**	**8**	**(21)**
New Entrants During the Year	50					50
As of 12/31/2015	**717**	**150**	**656**	**61**	**19**	**1,603**

Section 5.4 - Schedule of Active Member Data

Valuation Date	Number								Annual Earnings	Annual Average Earnings	Percent Increase/ (Decrease) in Average Earnings
	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Total			
December 31, 2009	339	34	172	119	91	137	20	912	42,893,801	47,033	2.2%
December 31, 2010	297	25	141	123	85	129	18	818	38,418,135	46,966	-0.1%
December 31, 2011	298	25	141	116	83	131	19	813	38,891,988	47,838	1.9%
December 31, 2012	289	27	140	113	74	108	20	771	37,587,747	48,752	1.9%
December 31, 2013	287	24	136	122	72	89	21	751	36,065,439	48,023	-1.5%
December 31, 2014	278	25	143	98	73	75	21	713	34,911,801	48,965	0.4%
December 31, 2015	280	28	145	102	74	67	21	717	35,914,414	50,090	2.3%

Section 5.5 - Schedule of Inactive Member Data

Valuation Date	Number								Annual Benefit Payments	Average Annual Benefit Payments
	General County	County Agency	Sheriff's Office	County Library	Road Commission	Mental Health	Central Dispatch	Total		
December 31, 2008								142	1,458,854	10,274
December 31, 2009								136	1,410,694	10,373
December 31, 2010								138	1,453,761	10,535
December 31, 2011								125	1,355,821	10,847
December 31, 2012								135	1,521,470	11,270
December 31, 2013	59	0	10	8	8	52	0	137	1,634,172	11,928
December 31, 2014	58	0	11	9	8	56	0	142	1,704,282	12,002
December 31, 2015	62	1	10	8	9	59	1	150	1,883,411	12,556

Section 5.6 - Schedule of Retired Members by Type of Benefit and Option Elected

Amount of Monthly Pension Benefit			Number of Recipients	Type of Pension Benefit			Option Selected				
				1	2	3	1	3	4	5	6
$ 1	–	$ 300	32	29	1	2	22	2	7	0	1
301	–	600	86	74	2	10	64	4	8	8	2
601	–	900	89	73	5	11	60	3	10	11	5
901	–	1,200	94	73	5	16	54	4	19	12	5
1,201	–	1,500	77	66	3	8	49	5	9	11	3
1,501	–	1,800	70	66	1	3	37	3	12	17	1
1,801	–	2,100	73	64	2	7	39	2	10	20	2
2,101	–	2,400	55	54	0	1	25	5	9	16	0
2,401	–	2,700	42	40	0	2	21	2	4	15	0
2,701	–	3,000	28	28	0	0	12	3	5	8	0
3,001	–	3,300	18	18	0	0	9	0	2	7	0
3,301	–	3,600	22	21	0	1	6	2	2	12	0
3,601	–	3,900	16	16	0	0	8	1	0	7	0
3,901	–	4,200	18	18	0	0	7	0	3	8	0
Over $4,200			16	16	0	0	8	0	2	6	0
Totals			736	656	19	61	421	36	102	158	19

Type of Pension Benefit

1. Regular retirement
2. Survivor payment
3. Disability

Option Elected

1 = Straight Life
3 = Years Certain
4 = Joint and 100% Survivor
5 = Joint and 50% Survivor
6 = Survivor of a Retirant

Section 5.7 - Schedule of Retired Members and Beneficiaries

As of December 31	2015	2014	2013
Age and Service			
(1) Number, Fiscal Year Start	647	631	605
(2) Net Change	9	16	26
(3) Number, Fiscal Year End	656	647	631
(4) Average Current Age	69.1	68.7	
(5) Average Monthly Pension Benefit	1,729	1,694	1,671
Surviving Spouse's Benefits			
(1) Number, Fiscal Year Start	11	11	12
(2) Net Change	8	0	-1
(3) Number, Fiscal Year End	19	11	11
(4) Average Current Age	70.0	66.3	
(5) Average Monthly Pension Benefit	1,046	1,120	1,120
Disabilities			
(1) Number, Fiscal Year Start	61	58	56
(2) Net Change	0	3	2
(3) Number, Fiscal Year End	61	61	58
(4) Average Current Age	61.8	61.2	
(5) Average Monthly Pension Benefit	1,147	1,126	1,109
Total			
(1) Number, Fiscal Year Start	719	700	673
(2) Net Change	17	19	27
(3) Number, Fiscal Year End	736	719	700
(4) Average Current Age	68.6	68.0	
(5) Average Monthly Pension Benefit	1,663	1,637	1,615

Section 5.8 - Retirees Added to and Removed from Rolls

Year Ended	Added to Rolls		Removed from Rolls		Rolls – End of Year		Percent Increase in Annual Pension Allowances	Average Annual Pension Allowance
	No.	Annual Pension Allowances	No.	Annual Pension Allowances	No.	Annual Pension Allowances		
December 31, 2006	41	897,712	11	103,828	464	7,026,501	12.7%	15,143
December 31, 2007	51	772,282	18	147,009	497	7,651,774	8.9%	15,396
December 31, 2008	20	390,306	12	122,465	505	7,919,615	3.5%	15,682
December 31, 2009	76	1,691,456	25	289,107	556	9,321,964	17.7%	16,766
December 31, 2010	106	2,903,205	17	150,288	645	12,074,881	29.5%	18,721
December 31, 2011	40	828,299	19	279,510	666	12,623,670	4.5%	18,954
December 31, 2012	38	593,734	31	358,826	673	12,858,578	1.9%	19,106
December 31, 2013	44	919,563	17	209,449	700	13,568,692	5.5%	19,384
December 31, 2014	33	718,532	14	66,374	719	14,120,850	4.8%	19,640
December 31, 2015	32	760,535	15	196,320	736	14,685,065	4.0%	19,953

Section 5.9 - Schedule of Benefit Payments

Regular retirement & Survivor payment		Disability		Total	
	Annual		Annual		Annual
No.	Allowances	No.	Allowances	No.	Allowances
0	0	0	0	0	0
0	0	0	0	0	0
1	7,196	0	0	1	7,196
0	0	0	0	0	0
0	0	3	49,201	3	49,201
19	775,532	15	284,362	34	1,059,894
64	2,169,262	11	159,372	75	2,328,634
168	3,637,225	8	119,974	176	3,757,199
161	3,348,905	14	157,400	175	3,506,305
102	1,733,488	4	26,994	106	1,760,482
16	277,691	0	0	16	277,691
14	273,835	3	28,285	17	302,120
12	189,865	1	7,845	13	197,710
15	251,315	0	0	15	251,315
14	103,220	1	3,682	15	106,902
6	77,496	0	0	6	77,496
13	160,604	1	2,779	14	163,383
4	52,285	0	0	4	52,285
13	177,935	0	0	13	177,935
9	164,001	0	0	9	164,001
9	130,038	0	0	9	130,038
3	55,008	0	0	3	55,008
9	94,338	0	0	9	94,338
3	13,485	0	0	3	13,485
4	43,132	0	0	4	43,132
4	18,559	0	0	4	18,559
2	8,213	0	0	2	8,213
1	21,468	0	0	1	21,468
1	5,702	0	0	1	5,702
4	28,858	0	0	4	28,858
3	14,673	0	0	3	14,673
0	0	0	0	0	0
1	11,842	0	0	1	11,842
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
675	13,845,171	61	839,894	736	14,685,065

Section 5.9 (cont'd)
Schedule of Benefit Payments

Attained Ages	Inactive Members No.	Inactive Members Estimated Annual Allowances
Under 30	1	11,178
30	0	0
31	0	0
32	2	15,910
33	0	0
34	1	10,917
35	3	27,862
36	2	16,857
37	2	22,230
38	5	51,226
39	3	43,305
40	2	44,558
41	3	27,362
42	6	56,386
43	7	99,196
44	4	35,789
45	5	74,501
46	1	13,338
47	6	58,977
48	7	123,445
49	5	40,455
50	7	43,874
51	7	83,600
52	7	107,011
53	12	158,254
54	11	114,146
55	5	86,215
56	5	51,303
57	6	65,132
58	7	105,026
59	15	279,164
60	1	3,024
61	1	2,892
62	0	0
63	1	10,278
64	0	0
65	0	0
66	0	0
67	0	0
68	0	0
Total	150	1,883,411

Section 6: Basis of the Actuarial Valuation

Section 6.1 – Brief Summary of Benefit Provisions

Eligibility	Amount
REGULAR RETIREMENT	
General, Library, Road Commission, Mental Health, Sheriff's Office and Central Dispatch.	See Section 6.2 for details. Highest 3 consecutive years out of last 10 for all groups. Maximum Benefit: 75% of final average earnings.
DEFERRED RETIREMENT	
8 or more years of service.	Computed as a regular retirement but based upon service and final average earnings at termination date.
NON-DUTY DEATH-IN-SERVICE	
15 years of service or age 60 with 10 years of service.	Computed as a regular retirement but actuarially reduced in accordance with a 100% joint and survivor election.
DUTY DEATH-IN-SERVICE	
No age or service requirements.	Computed as regular retirement but computed as if the member had at least 15 years of service. Must be in receipt of worker's compensation.
NON-DUTY DISABILITY	
10 or more years of service.	Computed as a regular retirement.

Section 6.1 – Brief Summary of Benefit Provisions

Eligibility	Amount
DUTY DISABILITY	
No age or service requirements.	Computed as a regular retirement benefit but computed as if the member had at least 10 years of service.
POST-RETIREMENT INCREASES	
	Beginning January 1, 1994 for the Road Commission Local 543 members, a program of discretionary annual increases was begun. The System may from year to year pay a "13th check". The 13th check will be based upon investment earnings that are in excess of the assumed level on assets to cover retiree liabilities. Only Road Commission has this provision within the pension fund beginning in 2012.
MEMBER CONTRIBUTIONS	
Please see Section 6.2 for summary description. See Plan document for details.	

Section 6.2 - Summary of Plan Provisions by Division

Monroe County Employees Retirement System
Summary of Pl an Provisions by Division

			Tier 1				Tier 2				
Valuation Group	**Union Name**	**Numeric Code**	**Benefit Multiplier**	**FAC**	**EE Contribution**	**Normal Retirement Eligibility**	**Effective Date**	**Benefit Multiplier**	**FAC**	**EE Contribution**	**Normal Retirement Eligibility**
General	Non-Union Other	0	2.50%	3 yr.	3.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
General	Michigan Nurses Association	3	2.50%	3 yr.	3.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
General	TPOAM General	4	2.50%	3 yr.	3.00%	55/30 or 60/8	10/26/2010	1.50%	3 yr.	3.00%	60/8
General	UAW/Friend of the Court	6	2.50%	3 yr.	3.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
General	TPOAM District Court	26	2.50%	3 yr.	3.00%	55/30 or 60/8	10/26/2010	1.50%	3 yr.	3.00%	60/8
General	POAM/District Court Unit I	7	2.50%	3 yr.	1.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
General	POAM/District Court Unit II	27	2.50%	3 yr.	1.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
General	TPOAM Youth Center	8	2.50%	3 yr.	3.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
General	UAW/Youth Center	28	2.50%	3 yr.	3.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
General	United Steelworkers/Youth Center	29	2.50%	3 yr.	3.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
General	UAW/Probate Court	11	2.50%	3 yr.	3.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
General	POAM/Assistant Prosecutor's	14	2.50%	3 yr.	3.00%	55/30 or 60/8	4/3/2012	1.50%	3 yr.	3.00%	60/8
General	Non-Union Management	20	2.50%	3 yr.	3.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
General	Elected Officials - Non-Union	22	2.50%	3 yr.	3.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
General	County (Non-Union) Part-time	25	2.50%	3 yr.	3.00%	55/30 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
Sheriff	POAM/Sheriff Deputies	1	2.50%	3 yr.	3.00%	50/25 or 60/8	7/1/2013	1.50%	3 yr.	3.00%	50/25 or 60/8
Sheriff	POLC/Command Officers	9	2.75%	3 yr.	4.53%	50/25 or 60/8	4/25/2013	Retirement Benefits provided in previous position (Deputies Unit)			
Sheriff	POAM/Correctional Officers Unit I	10	2.50%	3 yr.	3.00%	50/25 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	50/25 or 60/8
Sheriff	POAM/Correctional Officers Unit II	17	2.50%	3 yr.	3.00%	50/25 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	50/25 or 60/8
Sheriff	Non-Union Command	30	2.75%	3 yr.	4.53%	50/25 or 60/8	4/25/2013	Retirement Benefits provided in previous position (Deputies Unit)			

			Tier 1				Tier 2				
Valuation Group	**Union Name**	**Numeric Code**	**Benefit Multiplier**	**FAC**	**EE Contribution**	**Normal Retirement Eligibility**	**Effective Date**	**Benefit Multiplier**	**FAC**	**EE Contribution**	**Normal Retirement Eligibility**
Dispatchers	POLC/Communication Officers	50	2.50%	3 yr.	3.00%	50/25 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
Dispatchers	POLC/Communication Supervisors	16	2.50%	3 yr.	3% to $7,800 plus 5% over	50/25 or 60/8	1/1/2011	1.50%	3 yr.	3% to $7,800 plus 5% over	60/8
Dispatchers	POLC/Communication Spec	12	2.50%	3 yr.	3.00%	50/25 or 60/8	1/1/2011	1.50%	3 yr.	3.00%	60/8
Mental Health	AFSCME Mental Health	5	2.25%	3 yr.	0.00%	55/30 or 60/8	6/1/2012	None			
Mental Health	Non-Union Mental Health	23	2.25%	3 yr.	0.00%	55/30 or 60/8	6/1/2012	None			
Mental Health	Mental Health Management	24	2.25%	3 yr.	0.00%	55/30 or 60/8	6/1/2012	None			
Road Commission	Local 543 Utility Workers Union of America	44	2.25%	3 yr.	3.25%	55/30 or 60/8					
Road Commission	AFSCME Local 839, Unit I	45	2.25%	3 yr.	3.25%	55/30 or 60/8					
Road Commission	Road Commission - Management	46	2.25%	3 yr.	3.10%	55/30 or 60/8					
Road Commission	Road Non-Union Part Time	48	2.00%	5 yr.	3.10%	60/8					
Library	Library (Non-Union)	73	2.00%	3 yr.	0.00%	55/30 or 60/8					
Library	Library (Non-Union) Part-Time	74	2.00%	3 yr.	0.00%	55/30 or 60/8					
County Agency	Utility Workers of America/County Agency	2	2.50%	3 yr.	0.00%	55/30 or 60/8					
County Agency	Non-Union/County Agency	15	2.50%	3 yr.	0.00%	55/30 or 60/8					

Section 6.3 - Summary of the 13th Check Provisions by Division

Division	General County	County Agency	Sheriff's Office	County Library	Road Commission *	Mental Health	Central Dispatch
Source of the 13th check payments	Employer	Employer	Employer	Employees Retirement System	Employer & 13th check Excess Reserve fund	N/A	Employer
13th check Excess Reserve fund	Closed	Closed	Closed	N/A	Closed	N/A	Closed
Amount of payout for 2015	$0	$0	$0	$0	$75,011	N/A	$0

*Road Commission's 13th Check Excess Reserve Fund summarized in Section 2.4

Section 6.4 - Description of Actuarial Methods and Valuation Procedures

Actuarial Cost Method. Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an individual entry-age actuarial cost method having the following characteristics:

i) the annual normal costs for each individual active member, payable from the hire date to the date of retirement, are sufficient to accumulate to the value of the member's benefit earned.

ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Asset Valuation Method. Last year's valuation assets are increased by contributions and regular investment income and reduced by refunds, benefit payments and expenses. The difference between the actual investment return and the expected return is phased-in over a 7-year period. The result must be no more than 30% from the market value of assets for the December 31, 2008 valuation. The percentage that the valuation assets can differ from the market value of assets will decrease each subsequent year by 2% until a 20% corridor is reached. In the December 31, 2015 valuation the corridor is 20%.

Financing of Unfunded Actuarial Accrued Liabilities. Unfunded actuarial accrued liabilities are amortized over a 25-year layered amortization with 2% annual payment increases

Actuarial Assumptions Used for the Valuation The following assumptions were selected by the plan's actuary and adopted by the Board at its September 21, 2015 meeting. The assumptions are based on an experience study covering the years ending 2009 through 2014.

Investment Return (net of investment expenses).
7% rate of return for Funding (inflation assumption of 3% is first used for the December 31, 2014 valuation).
This rate of return assumption is used to equate the value of payments due at different points in time and was first used for the December 31, 2002 valuation and re-evaluated for the December 31, 2015 valuation.

Salary Increases. These assumptions are used to project current pay to those upon which benefits will be based. These assumptions were first used for the December 31, 2014 valuation.

Annual Rate of Salary Increases by Member's Years of Service							
		Merit and Longevity			Total		
Years of Service	Base (Economic)	General, Library, County Agency, Sheriff's Office, Cent. Dispatch	Road Commission	Mental Health	General, Library, County Agency, Sheriff's Office, Cent. Dispatch	Road Commission	Mental Health
1	3.00%	2.50%	2.00%	2.00%	5.50%	5.00%	5.00%
2	3.00%	2.50%	2.00%	2.00%	5.50%	5.00%	5.00%
3	3.00%	2.50%	2.00%	2.00%	5.50%	5.00%	5.00%
4	3.00%	2.50%	2.00%	2.00%	5.50%	5.00%	5.00%
5	3.00%	2.50%	1.50%	2.00%	5.50%	4.50%	5.00%
6	3.00%	2.50%	1.50%	2.00%	5.50%	4.50%	5.00%
7	3.00%	2.50%	1.50%	1.50%	5.50%	4.50%	4.50%
8	3.00%	2.50%	1.50%	1.50%	5.50%	4.50%	4.50%
9+	3.00%	0.50%	0.50%	0.50%	3.50%	3.50%	3.50%

Mortality. The Fully Generational RP-2014 Blue Collar Mortality Table for males and females, using Projection Scale MP-2014.

This assumption is used to measure the probabilities of members dying before retirement and the probabilities of each pension payment being made after retirement. For disability retirements, the Fully Generational RP-2014 Disabled Retiree Mortality Table for males and females, using Projection Scale MP-2014 was used.

It is assumed that all deaths are non-duty related deaths. These assumptions were first used for the December 31, 2014 valuation.

Rates of Retirement. These assumptions are used to measure the probabilities of an eligible member retiring during the year. These assumptions were first used for the December 31, 2014 valuation.

Retirement Ages	Percent of Active Members Retiring within Next Year		
	General County, County Agency, Mental Health and County Library	Sheriff's Office & Central Dispatch	Road Commission
50		23.50%	
51		23.50%	
52		23.50%	
53		31.25%	
54		31.25%	
55	37.50%	31.25%	12.50%
56	12.50%	31.25%	12.50%
57	12.50%	15.63%	25.00%
58	12.50%	7.88%	25.00%
59	12.50%	7.88%	25.00%
60	20.00%	7.88%	50.00%
61	20.00%	7.88%	50.00%
62	20.00%	7.88%	50.00%
63	25.00%	7.88%	50.00%
64	25.00%	7.88%	50.00%
65	25.00%	100.00%	100.00%
66	30.00%		
67	30.00%		
68	30.00%		
69	30.00%		
70	100.00%		

Administrative Expenses. 0.5% of payroll.

Active Member Group Size. The number of active members was assumed to remain constant, except Mental Health which is closed to new hires.

Rates of separation from active membership. (Rates do not apply to members eligible for regular retirement and do not include separation on account of death or disability.) This assumption measures the probabilities of members remaining in employment. These assumptions were first used for the December 31, 2014 valuation.

Rates of Separation from Active Employment
Before Retirement, Death or Disability

Member Ages	Percent of Active Members Separating During the Year			
	Years of Service	General County, County Agency, Mental Health and County Library	Sheriff's Office & Central Dispatch	Road Commission
ALL	0	2.00%	22.50%	15.00%
	1	13.00%	13.50%	12.00%
	2	12.00%	10.50%	10.50%
	3	10.00%	10.50%	9.00%
	4	8.00%	10.50%	9.00%
25	5 & Over	6.12%	3.00%	6.00%
30		6.12%	3.00%	3.00%
35		5.44%	2.00%	3.00%
40		5.10%	2.00%	3.00%
45		3.40%	1.75%	2.00%
50		3.40%	1.00%	2.00%
55		0.85%	0.50%	1.00%
60		0.85%	0.00%	1.00%

Rates of Disability. These rates represent the probabilities of active members becoming disabled. These assumptions were first used for the December 31, 2014 valuation. Sample disability rates are as follows:

Member Ages	Number of Disabilities	
	Men	Women
20	0.1170%	0.1020%
25	0.1170%	0.1020%
30	0.1170%	0.1020%
35	0.1170%	0.1020%
40	0.3015%	0.3560%
45	0.3975%	0.4050%
50	0.7380%	0.5670%
55	1.3395%	0.7660%
60	2.1210%	1.0170%

85% of the disabilities were assumed to be non-duty related. For the Sheriff's Office and Road Commission employees, 50% of the disabilities are assumed to be duty related.

Miscellaneous and Technical Assumptions

Marriage Assumption:	100% of males and 100% 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:	On the valuation date.
Decrement Timing:	Decrements of all types are assumed to occur mid-year.
Eligibility Testing:	Eligibility for benefits is determined using the age nearest birthday and the service nearest whole year on the anniversary of the valuation date.
Benefit Service:	Exact fractional service is used to determine the amount of benefit payable.
Decrement Relativity:	Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
Normal Form of Benefit:	The assumed normal form of benefit is straight life form.
Loads:	None.

Glossary

Actuarial Accrued Liability	Total accumulated cost to fund pension benefits arising from service in all prior years.
Actuarial Cost Method	Technique used to assign or allocate, in a systematic and consistent manner, the expected cost of a pension plan for a group of plan members to the years of service that give rise to that cost.
Actuarial Present Value of Future Benefits	Amount which, together with future interest, is expected to be sufficient to pay all future benefits.
Actuarial Valuation	Study of probable amounts of future pension benefits and the necessary amount of contributions to fund those benefits.
Actuary	Person who performs mathematical calculations pertaining to pension and insurance benefits based on specific procedures and assumptions.
GASB 67	Governmental Accounting Standards Board Statement Number 67.
Maturity Ratio	The ratio of the actuarial accrued liability for members who are no longer active to the total actuarial accrued liability. A ratio of over 50% indicates a mature plan. The higher the maturity ratio, the more volatile the contribution rate will be from year to year given actuarial gains and losses.
Normal Cost	That portion of the actuarial present value of benefits assigned to a particular year in respect to an individual participant or the plan as a whole.
Unfunded Actuarial Accrued Liability (UAAL)	The portion of the actuarial accrued liability not offset by plan assets.