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St. Clair County Employees' Retirement System

December 31, 2021

Actuarial Valuation Report

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At the request of the plan sponsor, this report summarizes the actuarial results of the St. Clair County Employees' Retirement System as of December 31, 2021. The purpose of this report is to communicate the following results of the valuation:

- Funded Status;
- and Determine Recommended Contribution;

This report has been prepared in accordance with the applicable Federal and State laws. Consequently, it may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The results in this report were prepared using information provided to us by other parties. The census and asset information has been provided to us by the employer. Asset information has been provided to us by the County. We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we have made assumptions we believe to be reasonable. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report. A summary of the data used in the valuation is included in this report.

The actuarial assumptions and methods were chosen by the employer. In our opinion, all actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. This report has been prepared in accordance with generally accepted actuarial principles and practice.

In preparing these results, Nyhart used ProVal valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any weaknesses or limitations in the software, and have determined it is appropriate for performing this valuation.

Actuarial Certification

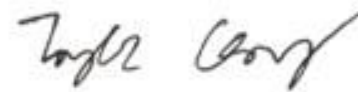
Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report. To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are available for any questions.

Nyhart



Nick H. Meggos, EA, FCA



Taylor Clary, ASA

November 9, 2022
Date

Executive Summary

The actuarial report provides the plan sponsor with several ways to measure the funded status of the pension plan. The following detail is included in the report:

- Recommended Contribution
- Asset Performance
- Plan Demographics

This report is filled with actuarial terminology. However, the ultimate objective of the valuation is to provide a rational method of funding the plan. It is necessary to fund the benefit promised by the employer in a manner that is logical and employer friendly, yet safeguards the participants' interest. The actuarially derived contribution, however, is not the true cost of the pension plan. The true cost is illustrated by the following formula:

$$\text{Ultimate Pension Cost} = \text{Benefits Paid} - \text{Investment Income} + \text{Plan Expenses}$$

While the plan's liability and normal cost determine the current contribution recommendations, the true cost is controlled only by the "defined" benefit and investment income generated by the underlying assets. The actuarial process only controls the timing of costs.

We suggest that a plan sponsor treat the actuarial report as you would treat a scorecard. It is simply a measure of progress toward the ultimate goal of paying all pension benefits when participants retire.

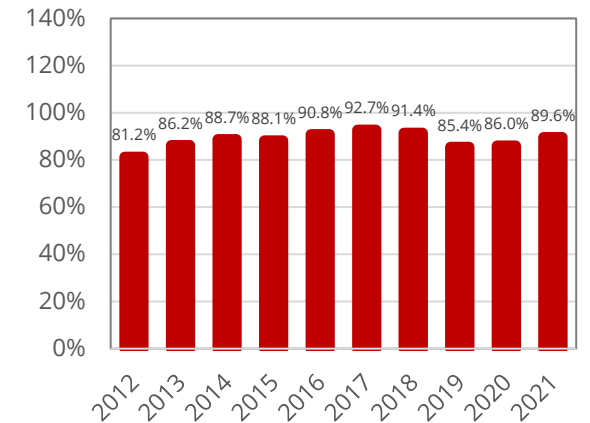
Executive Summary

Summary Results

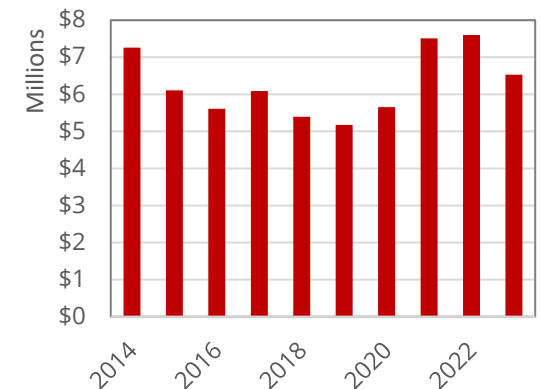
The actuarial valuation's primary purpose is to produce a scorecard measure displaying the funding progress of the plan toward the ultimate goal of paying benefits at retirement. The accrued liability is based on an entry age level percentage of pay.

| Valuation Date For Fiscal Year Beginning | December 31, 2020 January 1, 2022 | December 31, 2021 January 1, 2023 |
|---|--------------------------------------|--------------------------------------|
| Funded Status Measures | | |
| Entry Age Accrued Liability | \$304,622,172 | \$309,636,461 |
| Actuarial Value of Assets | 262,058,236 | 277,396,611 |
| Unfunded Actuarial Accrued Liability (UAAL) | \$42,563,936 | \$32,239,850 |
| Funded Percentage (AVA) | 86.0% | 89.6% |
| Funded Percentage (MVA) | 88.0% | 95.9% |
| Cost Measures | | |
| Recommended Contribution | \$7,601,585 | \$6,567,873 |
| Recommended Contribution as a Percentage of Payroll | 24.6% | 22.6% |
| Asset Performance | | |
| Market Value of Assets (MVA) | \$267,925,203 | \$296,859,177 |
| Actuarial Value of Assets (AVA) | \$262,058,236 | \$277,396,611 |
| Actuarial Value/Market Value | 97.8% | 93.4% |
| Market Value Rate of Return | 9.1% | 13.9% |
| Actuarial Value Rate of Return | 7.6% | 9.0% |
| Participant Information | | |
| Active Participants | 508 | 476 |
| Terminated Vested Participants | 149 | 149 |
| Retirees, Beneficiaries, and Disabled Participants | 784 | 798 |
| Total | 1,441 | 1,423 |
| Expected Fiscal Year Payroll | \$30,898,813 | \$29,062,897 |
| Covered Payroll | \$32,873,411 | \$30,836,904 |

History of Funded Ratio



History of Recommended Contribution



Executive Summary

Changes since Prior Valuation and Key Notes

The mortality improvement scale used for each employer was updated from SOA Scale MP-2020 to SOA Scale MP-2021. All base mortality tables remained the same as those used for the December 31, 2020 valuation. This change resulted in an increase in liability and normal cost.

Effective December 31, 2021, participating employees must agree to contribute 6% of their compensation to the plan (8% for Road Commission employees), with the exception of employees in the following units, who must agree to contribute 5% of their compensation:

- CMH10 Mental Health Chapter 10 AFSCME Local 3385
- CMH20 Mental Health Chapter 20 AFSCME Local 1518
- PCJC Probate Court Juvenile Counselors
- CPEA/PCSP Circuit Court Family Division Supervisors, Circuit Court Family & Probate Employees Association

These employee contribution rate updates resulted in a decrease in the employer portion of the normal cost for General County.

Executive Summary

Five Year Valuation Summary

| Valuation Date For Fiscal Year Beginning | 12/31/2017 1/1/2019 | 12/31/2018 1/1/2020 | 12/31/2019 1/1/2021 | 12/31/2020 1/1/2022 | 12/31/2021 1/1/2023 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Funding | | | | | |
| Entry Age Accrued Liability | \$259,759,791 | \$267,201,290 | \$294,855,467 | \$304,622,172 | \$309,636,461 |
| Actuarial Value of Assets | 240,751,178 | 244,280,219 | 251,879,408 | \$262,058,236 | \$277,396,611 |
| Unfunded Actuarial Accrued Liability | \$19,008,613 | \$22,921,071 | \$42,976,059 | \$42,563,936 | \$32,239,850 |
| Funded Percentage | 92.7% | 91.4% | 85.4% | 86.0% | 89.6% |
| Normal Cost (NC) | \$4,080,653 | \$3,967,039 | \$3,702,345 | \$3,582,182 | \$3,349,813 |
| NC as a Percent of Covered Payroll | 11.6% | 11.6% | 10.9% | 10.9% | 10.9% |
| Actual Contributions | \$5,694,846 | \$5,995,055 | \$7,717,981 | TBD | TBD |
| Recommended Contribution | \$5,174,822 | \$5,655,485 | \$7,508,530 | \$7,601,585 | \$6,567,873 |
| Expected Fiscal Year Payroll | \$34,265,366 | \$33,483,820 | \$31,901,706 | \$30,898,813 | \$29,062,897 |
| Recommended Contribution (% of Pay) | 15.1% | 16.9% | 23.5% | 24.6% | 22.6% |
| Interest Rate | 7.50% | 7.50% | 7.00% | 7.00% | 7.00% |
| Expense Load Assumption | \$170,000 | \$160,000 | \$210,000 | \$150,000 | \$160,000 |
| Rate of Return | | | | | |
| Actuarial Value of Assets | 8.1% | 4.6% | 6.7% | 7.6% | 9.0% |
| Market Value of Assets | 11.9% | -4.7% | 18.0% | 9.1% | 13.9% |
| Demographic Information | | | | | |
| Active Participants | 604 | 578 | 549 | 508 | 476 |
| Terminated Vested Participants | 152 | 144 | 142 | 149 | 149 |
| Retired Participants | 629 | 641 | 664 | 683 | 700 |
| Beneficiaries | 95 | 90 | 93 | 93 | 91 |
| Disabled Participants | 9 | 9 | 9 | 8 | 7 |
| Total Participants | 1,489 | 1,462 | 1,457 | 1,441 | 1,423 |
| Covered Payroll | \$35,236,433 | \$34,322,001 | \$33,839,843 | \$32,873,411 | \$30,836,904 |
| Average Compensation* | \$56,587 | \$58,248 | \$61,286 | \$64,136 | \$64,353 |

*Average Compensation shown is the average pay received by Active Participants during the year of the Valuation Date

Executive Summary

Identification of Risks

The results presented in this report are shown as single point values. However, these values are derived using assumptions about future markets and demographic behavior. If actual experience deviates from our assumptions, the actual results for the plan will consequently deviate from those presented in this report. Therefore, it is critical to understand the risks facing this pension plan. The following table shows the risks we believe are most relevant to the St. Clair County Employees' Retirement System. The risks are generally ordered with those we believe to have the most significance at the top. Also shown are possible methods by which a more detailed assessment of the risk can be performed.

| Type of Risk | Method to Assess Risk |
|-----------------------|--|
| Investment Return | Scenario Testing; Asset Liability Study |
| Contribution Risk | Scenario Testing; Stress Testing |
| Demographic Risk | Scenario Testing; Stress Testing; Experience Study |
| Participant Longevity | Stress Testing; Experience Study |
| Salary Growth | Scenario Testing; Experience Study |
| Interest Rates | Scenario Testing; Stochastic Modeling |

Plan Maturity Measures - December 31, 2021

Each pension plan has a distinct life-cycle. New plans promise future benefits to active employees and then accumulate assets to pre-fund those benefits. As the plan matures, benefits are paid and the pre-funded assets begin to decumulate until ultimately, the plan pays out all benefits. A plan's maturity has a dramatic influence on how risks should be viewed. The following maturity measures illustrate where the St. Clair County Employees' Retirement System falls in its life-cycle.

Duration of Liabilities: 10.6

Duration is the most common measure of plan maturity. It is defined as the sensitivity of the liabilities to a change in the interest rate assumption. The metric also approximates the weighted average length of time, in years, until benefits are expected to be paid. A plan with high duration is, by definition, more sensitive to changes in interest rates. A plan with low duration is more susceptible to risk if asset performance deviates from expectations as there would be less time to make up for market losses in adverse market environments while more favorable environments could result in trapped surplus from gains. Conversely, high duration plans can often take on more risk when investing, and low duration plans are less sensitive to interest rate fluctuations.

Demographic Distribution - Ratio of Actively Accruing Participants to All Participants: 33.5%

A plan with a high ratio is more sensitive to fluctuations in salary (if a salary-based plan) and statutory changes. A plan with a low ratio is at higher risk from demographic experience. Such a plan should pay close attention to valuation assumptions as there will be less opportunity to realize future offsetting gains or losses when current experience deviates from assumptions. Plans with a low ratio also have limited opportunities to make alterations to plan design to affect future funded status.

Asset Leverage - Ratio of Payroll for Plan Participants to Market Value of Assets: 10.4%

Younger plans typically have a large payroll base from which to draw in order to fund the plan while mature plans often have a large pool of assets dedicated to providing benefits to a population primarily consisting of members no longer on payroll. Plans with low asset leverage will find it more difficult to address underfunding, as the contributions needed to make up the deficit will represent a higher percentage of payroll than for a plan with high asset leverage.

Benefit Payment Percentage - Ratio of Annual Benefit Payments to Market Value of Assets: 5.8%

As a plan enters its decumulation phase, a larger percentage of the pre-funded assets are paid out each year to retirees. A high percentage is not cause for alarm as long as the plan is nearly fully funded. However, such a plan is more sensitive to negative asset performance, especially if cash contributions are not an option to make up for losses.

Assets and Liabilities

The basic building blocks of the actuarial report are contained in this section. These include:

- Actuarial Accrued Liabilities
- Asset Information
- Summary of Contributions

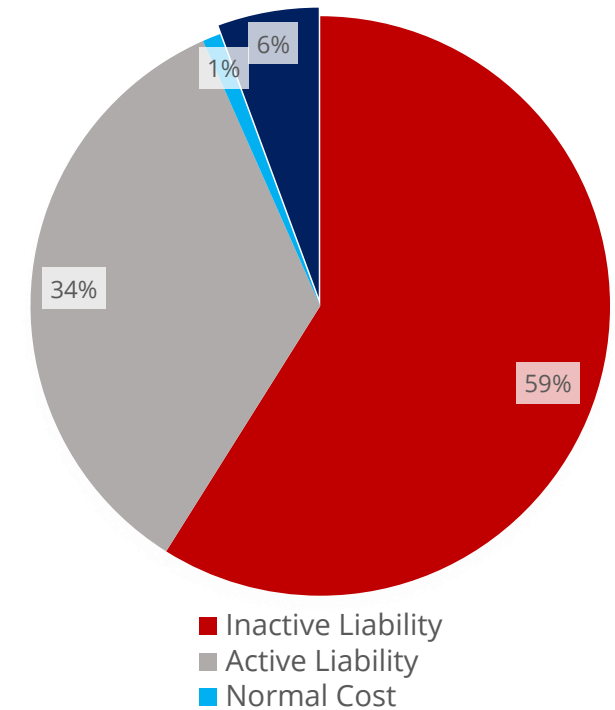
Assets and Liabilities

Present Value of Future Benefits

The Present Value of Future Benefits represents the future benefits payable to the existing participants.

| | December 31, 2021 |
|---|--------------------------|
| Present Value of Future Benefits | |
| Active participants | |
| Retirement | \$112,898,461 |
| Disability | 6,781,029 |
| Death | 1,002,731 |
| Termination | 15,535,860 |
| Total active | <u>\$136,218,081</u> |
| Inactive participants | |
| Retired participants | \$169,223,393 |
| Beneficiaries | 12,930,023 |
| Disabled participants | 767,994 |
| Terminated vested participants | 12,488,887 |
| Total inactive | <u>\$195,410,297</u> |
| Total | <u>\$331,628,378</u> |
| Present value of future payrolls | \$200,103,384 |

Breakdown of Present Value of Future Benefits



Assets and Liabilities

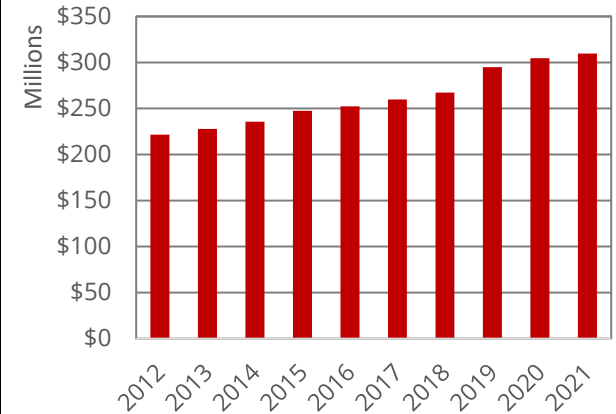
Entry Age Accrued Liability

The Entry Age Accrued Liability measures the present value of benefits earned as of the valuation date, using a specified set of actuarial assumptions.

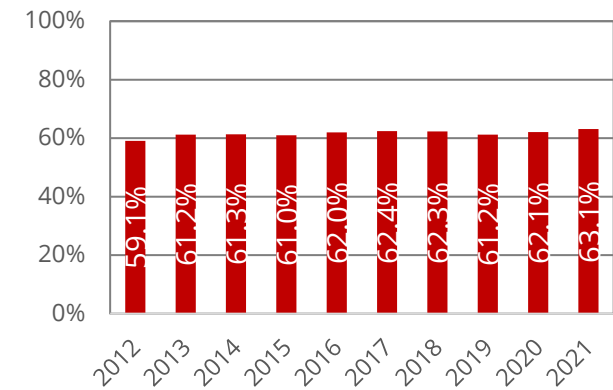
December 31, 2021

| | |
|---------------------------------------|----------------------|
| Active participants | |
| Retirement | \$98,898,601 |
| Disability | 5,212,230 |
| Death | 829,109 |
| Termination | 9,286,224 |
| Total Active | <u>\$114,226,164</u> |
| Inactive participants | |
| Retired participants | \$169,223,393 |
| Beneficiaries | 12,930,023 |
| Disabled participants | 767,994 |
| Terminated vested participants | 12,488,887 |
| Total Inactive | <u>\$195,410,297</u> |
| Total Entry Age Accrued Liability | \$309,636,461 |
| Normal Cost | \$3,349,813 |
| Interest Rate | 7.00% |

History of Liabilities



History of the Percentage of Inactive Liability



Assets and Liabilities

Reconciliation of Entry Age Accrued Liabilities

A plan's Entry Age Accrued Liability will change from one year to the next. It increases due to benefit accruals (Normal Cost) and interest, and it decreases as benefits are paid. Demographic experience, assumptions changes, and plan changes can cause increases or decreases.

| | December 31, 2021 |
|--|--------------------------|
| 1. Entry Age Accrued Liability prior year | \$304,622,172 |
| 2. Increases or decreases due to: | |
| (a) Normal Cost | \$3,582,182 |
| (b) Interest Adjustment | 20,978,656 |
| (c) Benefits Paid | (17,311,328) |
| (d) Demographic Experience | (2,703,403) |
| (e) Interest Rate Changes | 0 |
| (f) Mortality Changes | 467,056 |
| (g) Other Assumption Changes | 0 |
| (h) Plan Changes | 1,126 |
| (i) Other Changes | 0 |
| 3. Entry Age Accrued Liability current year | \$309,636,461 |

Assets and Liabilities

Asset Information

The amount of assets backing the pension promise is the most significant driver of volatility and future costs within a pension plan. The investment performance of the assets directly offsets the ultimate cost.

December 31, 2021

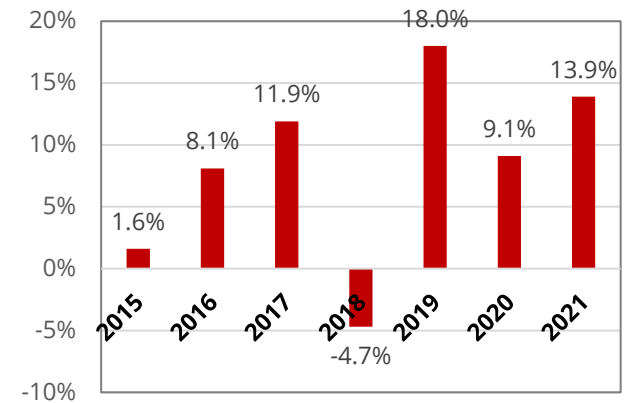
Market Value Reconciliation

| | |
|--|----------------|
| Market value of assets, beginning of prior year | \$267,925,203 |
| Contributions | |
| Employer contributions | \$7,717,981 |
| Employee contributions | 1,889,965 |
| Total | \$9,607,946 |
| Investment income | \$36,796,873 |
| Benefit payments | (\$17,311,328) |
| Administrative expenses | (\$159,517) |
| Market value of assets, beginning of current year (without receivable contributions) | \$296,859,177 |
| Discounted receivable contributions | \$0 |
| Market value of assets, beginning of current year (with discounted receivables) | \$296,859,177 |
| Historical Rates of Return | |
| Rate of return for 2021 | 13.9% |
| Rate of return for 2020 | 9.1% |
| Rate of return for 2019 | 18.0% |
| Rate of return for 2018 | -4.7% |

Actuarial Value of Assets

| | |
|------------------------------------|---------------|
| Value at beginning of current year | \$277,396,611 |
|------------------------------------|---------------|

Rates of Return



Monitoring the pension plan's investment performance is crucial to eliminating surprises.

Assets and Liabilities

Asset Information (continued) – 20% Phase in

Plan Assets are used to develop funded percentages and contribution requirements.

December 31, 2021

Investment Gain or (Loss)

| | |
|--|---------------|
| 1. Prior year's actuarial value of assets | \$262,058,236 |
| 2. Employer contributions for the prior plan year | 7,717,981 |
| 3. Employee contributions for the prior plan year | 1,889,965 |
| 4. Benefit payments during the prior plan year | (17,311,328) |
| 5. Administrative expenses during the prior plan year | (159,517) |
| 6. Expected earnings at 7.0% to the end of the plan year on | |
| (a) Actuarial value of assets | \$18,344,077 |
| (b) Contributions | 336,278 |
| (c) Benefit payments | (605,896) |
| (d) Administrative expenses | (5,584) |
| (e) Total expected earnings, (a) + (b) + (c) + (d) | \$18,068,875 |
| 7. Expected actuarial value of assets, beginning of current year | \$272,264,212 |
| 8. Market value of assets, beginning of current year | \$296,859,177 |
| 9. Actual return on market value | \$36,796,873 |
| 10. Investment Gain or (Loss), (9) – (6e) | \$18,727,998 |

Actuarial Value of Assets

| | |
|---|---------------|
| 11. Phase in of asset gain/(loss) | |
| (a) Current year (20% x \$18,727,998) | \$3,745,600 |
| (b) First prior year (20% x \$5,466,274) | 1,093,255 |
| (c) Second prior year (20% x \$21,348,742) | 4,269,748 |
| (d) Third prior year (20% x (\$29,026,550)) | (5,805,310) |
| (e) Fourth prior year (20% x \$9,145,529) | 1,829,106 |
| (f) Total phase-in | \$5,132,399 |
| 12. Preliminary actuarial value of assets, [(1) + (2) + (3) + (4) + (5) + (6e)] + (11f) | \$277,396,611 |
| 13. 80% Market value of assets | \$237,487,342 |
| 14. 120% Market value of assets | \$356,231,012 |
| 15. Final actuarial value of assets | \$277,396,611 |
| 16. Return on actuarial value of assets | 9.0% |

Funding Results

The basic building blocks of the actuarial report are contained in this section. These include:

- Reconciliation of Gain/Loss
- Recommended Contribution

Funding Results

Reconciliation of Gain/Loss

December 31, 2021

Liability (Gain)/Loss

| | |
|--|----------------------|
| 1. Entry Age Accrued liability, beginning of prior year | \$304,622,172 |
| 2. Normal cost for prior year | 3,582,182 |
| 3. Benefit payments | (17,311,328) |
| 4. Expected Interest | 20,978,656 |
| 5. Change in Assumptions | 467,056 |
| 6. Change in Plan Provisions | 1,126 |
| 7. Expected Entry Age Accrued liability, beginning of current year | <u>\$312,339,864</u> |
| 8. Actual Entry Age Accrued liability | \$309,636,461 |
| 9. Liability Gain/(Loss), (7) – (8) | <u>\$2,703,403</u> |

Asset Gain/(Loss)

| | |
|---|----------------------|
| 10. Actuarial value of assets, beginning of prior year | \$262,058,236 |
| 11. Contributions | 9,607,946 |
| 12. Benefit payments | (17,311,328) |
| 13. Administrative expenses | (159,517) |
| 14. Expected Investment return | 18,068,875 |
| 15. Expected actuarial value of assets, beginning of current year | <u>\$272,264,212</u> |
| 16. Actual actuarial value of assets, beginning of current year | \$277,396,611 |
| 17. Asset Gain/(Loss), (16) – (15) | <u>\$5,132,399</u> |

Total Gain/(Loss), (17) + (9)

\$7,835,802

Funding Results

Development of Recommended Contribution

The recommended contribution is the annual amount necessary to fund the plan according to funding policies and/or applicable laws.

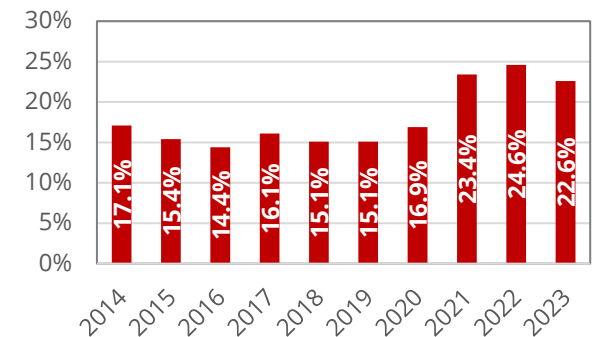
| | December 31, 2021 |
|---|-------------------|
| Recommended Contribution | |
| 1. Entry Age Accrued Liability | |
| (a) Active | \$114,226,164 |
| (b) Terminated Vested Benefits | 12,488,887 |
| (c) Receiving Benefits | 182,921,410 |
| (d) Total, (a) + (b) + (c) | \$309,636,461 |
| 2. Actuarial value of assets | \$277,396,611 |
| 3. Unfunded accrued liability, (1d) - (2) | \$32,239,850 |
| 4. Amortization of (3)* | \$4,173,990 |
| 5. Normal Cost | |
| (a) Total Normal Cost | \$3,349,813 |
| (b) Expected Participant Contributions | (1,744,460) |
| (c) Net Normal Cost | \$1,605,353 |
| 6. Administrative Expenses | \$160,000 |
| 7. Applicable Interest | 628,530 |
| 8. Total Recommended Contribution, (4) + (5c) + (6) + (7) | \$6,567,873 |
| 9. Estimated Fiscal Year Payroll | \$29,062,897 |
| 10. Percent of Participating Payroll, (8) / (9) | 22.6% |

*More details are provided in the back of the report.

History of Recommended Contribution



History of Recommended Contribution (% of Payroll)



Data, Assumptions, and Plan Provisions

- Demographic Information
- Plan Provisions
- Assumptions and Methods

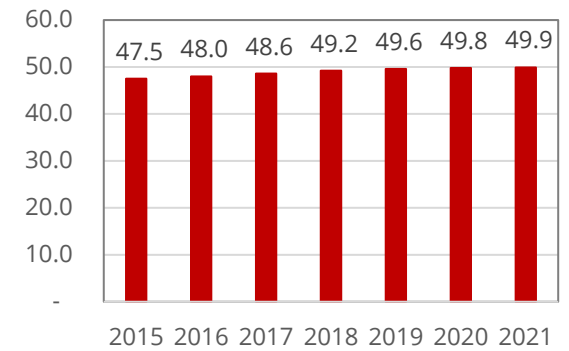
Data, Assumptions, and Plan Provisions

Demographic Information

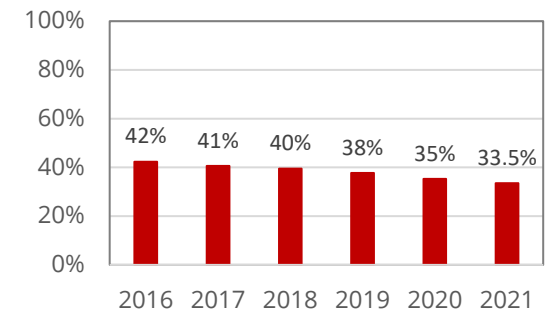
The foundation of a reliable actuarial report is the participant information provided by the plan sponsor. Monitoring trends in demographic information is crucial for long-term pension planning.

| | December 31, 2020 | December 31, 2021 |
|--|-------------------|-------------------|
| Participant Counts | | |
| Active Participants | 508 | 476 |
| Retired Participants | 683 | 700 |
| Beneficiaries | 93 | 91 |
| Disabled Participants | 8 | 7 |
| Terminated Vested Participants | 149 | 149 |
| Total Participants | 1,441 | 1,423 |
| Active Participant Demographics (Ongoing) | | |
| Average Age | 49.8 | 49.9 |
| Average Service | 16.8 | 17.2 |
| Average Compensation | \$64,136 | \$64,353 |
| Estimated Fiscal Year Payroll | \$30,898,813 | \$29,062,897 |
| Total Covered Payroll | \$32,873,411 | \$30,836,904 |

History of Average Active Participant Age



History of Active Participant Ratio



Demographic Information (continued)

| | December 31, 2020 | December 31, 2021 |
|---|--------------------------|--------------------------|
| Retiree Statistics | | |
| Average Age | 70.9 | 71.3 |
| Average Monthly Benefit | \$1,832 | \$1,867 |
| Beneficiary Statistics | | |
| Average Age | 76.7 | 76.0 |
| Average Monthly Benefit | \$1,281 | \$1,347 |
| Disabled Participant Statistics | | |
| Average Age | 61.6 | 61.3 |
| Average Monthly Benefit | \$903 | \$829 |
| Terminated Vested Participant Statistics | | |
| Average Age | 51.0 | 51.4 |
| Number with Monthly Benefits | 127 | 127 |
| Average Monthly Benefit | \$1,065 | \$1,076 |
| Number due Employee Contribution Refund | 22 | 22 |
| Total Employee Contribution Dollars | \$147,592 | \$146,462 |

Monitoring the average age of the population is important due to the relationship of actuarial cost to age. Generally speaking, an older population generates a higher actuarial cost.

Changes in the ratio of active to retired participants can be a significant driver of costs in a volatile asset market.

Data, Assumptions, and Plan Provisions

Participant Reconciliation

| | Active | Terminated Vested | Disabled | Retired | Beneficiaries | Totals |
|--------------------------|---------------|--------------------------|-----------------|----------------|----------------------|---------------|
| Prior Year | 508 | 149 | 8 | 683 | 93 | 1,441 |
| Active | | | | | | |
| To Death | (2) | 0 | 0 | 0 | 0 | (2) |
| To Terminated Vested | (11) | 11 | 0 | 0 | 0 | 0 |
| To Lump Sum Cash-Out | (2) | 0 | 0 | 0 | 0 | (2) |
| To Retired | (25) | 0 | 0 | 25 | 0 | 0 |
| Terminated Vested | | | | | | |
| To Active | 0 | 0 | 0 | 0 | 0 | 0 |
| To Disabled | 0 | 0 | 0 | 0 | 0 | 0 |
| To Retired | 0 | (10) | 0 | 10 | 0 | 0 |
| To Lump Sum Cash-Out | 0 | (1) | 0 | 0 | 0 | (1) |
| To Death | 0 | 0 | 0 | 0 | 0 | 0 |
| Retired | | | | | | |
| To Death | 0 | 0 | 0 | (18) | 0 | (18) |
| Survivor | | | | | | |
| To Death | 0 | 0 | 0 | 0 | (10) | (10) |
| Disabled | | | | | | |
| To Death | 0 | 0 | (1) | 0 | 0 | (1) |
| Additions | 8 | 0 | 0 | 0 | 8 | 16 |
| Departures | 0 | 0 | 0 | 0 | 0 | 0 |
| Current Year | 476 | 149 | 7 | 700 | 91 | 1,423 |

Data, Assumptions, and Plan Provisions

Active Participant Schedule

Active participant information grouped based on age and service.

| Age Group | Years of Service | | | | | | | | | | Total |
|--------------------|------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|-------|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & Up | |
| Under 25 | 3 | | | | | | | | | | 3 |
| 25 to 29 | 3 | 5 | 3 | | | | | | | | 11 |
| 30 to 34 | 1 | 1 | 5 | 2 | | | | | | | 9 |
| 35 to 39 | 1 | 4 | 11 | 15 | 14 | | | | | | 45 |
| 40 to 44 | | | 8 | 16 | 41 | 7 | | | | | 72 |
| 45 to 49 | | 2 | 9 | 14 | 37 | 22 | 3 | | | | 87 |
| 50 to 54 | | | 4 | 18 | 32 | 29 | 22 | 2 | | | 107 |
| 55 to 59 | | | 6 | 7 | 24 | 25 | 6 | 9 | 2 | | 79 |
| 60 to 64 | | | 4 | 7 | 18 | 12 | 2 | 1 | 1 | | 45 |
| 65 to 69 | | | 1 | 2 | 2 | 4 | 1 | 1 | | | 11 |
| 70 & up | | | 1 | 1 | 1 | | 1 | 3 | | | 7 |
| Total | 8 | 12 | 52 | 82 | 169 | 99 | 35 | 16 | 3 | 0 | 476 |

Data, Assumptions, and Plan Provisions

Plan Provisions

Name of plan

St. Clair County Employees' Retirement System

Effective date

The plan was originally effective as of January 1, 1964.

Participation

A county policeman, sheriff, or deputy sheriff who agrees to make required participant contributions shall become a participant on his/her date of hire.

The Plan is closed to new hires for most of General County employees, Road Commission, and Mental Health.

Benefits

Normal Retirement

Eligibility

| | |
|----------|--|
| Sheriffs | 25 years of service regardless of age |
| Others | Age 55 with 25 years of service |
| All | Age 60 with 8 years of service; when age plus service equals 80 and service is at least 25 years |

Benefit

The pension payable for modified plan members is determined as the Final Average Compensation (FAC) multiplied by:

| <u>Years of Service</u> | <u>Annual Multiplier</u> | <u>Annual Application</u> |
|-------------------------|--|---------------------------|
| 1-10 | 1.75% | Accumulative |
| 11-19 | 2.00% | Accumulative |
| 20-24 | 2.00% | Retroactive to 1st Year |
| 25-29 | 2.40% | Retroactive to 1st Year |
| | (2.50% for Sheriff Department Supervisors) | |

The pension payable for original plan members is determined as the FAC multiplied by total service and 2.00%.

Data, Assumptions, and Plan Provisions

Final Average Compensation (FAC)

Highest 3 years out of last 10 (highest 5 years out of last 10 for Mental Health; Friend of the Court and Road Commission are the highest 3 years out of last 5)

Base pay only for certain General County and Sheriff's Department members

Please see the appendix for applicable provisions by group

Non-Duty Disability Retirement

| | |
|-------------|---|
| Eligibility | 10 or more years of service |
| Benefit | Computed as a regular retirement, offsets apply |

Duty Disability Retirement

| | |
|-------------|---|
| Eligibility | |
| Sheriffs | 10 years of service |
| Others | No age or service requirements; must be in receipt of Worker's Compensation payments |
| Benefit | |
| Sheriffs | 50% of compensation at the time of disability and offsets apply. |
| Others | Computed as a regular retirement; upon termination of Worker's Compensation payments, additional service credit is granted and the benefit is recomputed; offsets apply |

Termination Benefit

Participants become vested in their accrued benefit after 8 years of service.

Supplemental Payments to Retirees Age 65 and Older

If a retiree had less than 20 years of service at retirement, an annual payment of \$14.00 per month will be made for the life of the retiree. For members with 20 or more years of service at retirement, an annual payment of \$16.00 per month will be made for the life of the retiree.

Post-Retirement Life Insurance

The Retirement System provides \$3,500 of life insurance to retirees.

Credited Service

Service is credited for employees working more than 1,000 hours (nearest 1/12th). A full year of service is granted for more than 1,950 hours and partial credit is provided for hours worked between 1,000 and 1,950.

Optional forms of payment

A participant may choose to receive distributable benefits in an actuarially equivalent alternative form of benefit as follows.

- a monthly benefit payable for the participant's lifetime; or
- a monthly benefit payable for the participant's lifetime with a guarantee that the remainder, if any, of 120 monthly payments will be made to the participant's beneficiary following his death; or
- a monthly benefit payable for the participant's lifetime with 50% or 100% of such benefit continued to a surviving contingent annuitant following his death; or
- a monthly benefit payable for the participant's lifetime with a pop-up option with 50% or 100% of such benefit continued to a surviving contingent annuitant following his death

Actuarial Equivalence

Interest Rate: 7.0%

Mortality: Pub-2010 General mortality table, blended 50% female and 50% male, projected to the valuation date for the year using the SOA MP improvement scale in effect for the previous valuation year

Data, Assumptions, and Plan Provisions

Employee Contributions

As a condition for participation, employees must agree to contribute 6% of their compensation to the plan (8% for Road Commission employees), with the exception of employees in the following units, who must agree to contribute 5% of their compensation:

- CMH10 Mental Health Chapter 10 AFSCME Local 3385
- CMH20 Mental Health Chapter 20 AFSCME Local 1518
- PCJC Probate Court Juvenile Counselors
- CPEA/PCSP Circuit Court Family Division Supervisors, Circuit Court Family & Probate Employees Association

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation.

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

Data, Assumptions, and Plan Provisions

Actuarial Assumptions and Methods

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code, and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date

December 31, 2021

Participant and Asset Information Collected as of

December 31, 2021

Cost Method (CO)

Individual Entry Age Level Percent of Pay Cost Method

Amortization Method (CO)

Mental Health

15 year level dollar closed amortization of Unfunded Actuarial Accrued Liability

General County

15 year level dollar closed amortization of Unfunded Actuarial Accrued Liability

Road Commission

15 year level dollar closed amortization of Unfunded Actuarial Accrued Liability

Each subsequent year after an employer who has closed participation reaches a 15 year amortization period of their unfunded accrued liability, a new amortization base for any assumption changes, plan changes, or actuarial gain/loss will be set up which will be fully amortized in 15 years.

Asset Valuation Method

20% Phase-In Method: Expected actuarial value of assets, adjusted by 20% of the asset gain/(loss) from the previous five years. Where the asset gain/(loss) for a particular year is defined as the difference between the actual market value return and the expected actuarial value return. This method was first used for the December 31, 2005 valuation.

Interest Rates (CO)

7.00%

The interest rate is the expected long term rate of return on assets. This assumption is supported by the investment mix of the plan assets as of 12/31/2021.

Data, Assumptions, and Plan Provisions

Retirement Rates (FE)

| Age | General* | Road Commission | Sheriff** | Service | Sheriff** |
|-----|----------|-----------------|-----------|---------|-----------|
| 50 | 20.0% | 25.0% | | 25 | 50.0% |
| 51 | 20.0% | 25.0% | | 26 | 15.0% |
| 52 | 20.0% | 25.0% | | 27 | 15.0% |
| 53 | 20.0% | 25.0% | | 28 | 25.0% |
| 54 | 20.0% | 25.0% | | 29 | 25.0% |
| 55 | 40.0% | 25.0% | | 30+ | 100.0% |
| 56 | 40.0% | 25.0% | | | |
| 57 | 40.0% | 25.0% | | | |
| 58 | 40.0% | 25.0% | | | |
| 59 | 40.0% | 25.0% | | | |
| 60 | 20.0% | 15.0% | 15.0% | | |
| 61 | 20.0% | 15.0% | 15.0% | | |
| 62 | 20.0% | 40.0% | 40.0% | | |
| 63 | 30.0% | 20.0% | 20.0% | | |
| 64 | 35.0% | 20.0% | 20.0% | | |
| 65 | 35.0% | 100.0% | 100.0% | | |
| 66 | 25.0% | 100.0% | 100.0% | | |
| 67 | 25.0% | 100.0% | 100.0% | | |
| 68 | 25.0% | 100.0% | 100.0% | | |
| 69 | 25.0% | 100.0% | 100.0% | | |
| 70+ | 100.0% | 100.0% | 100.0% | | |

*Includes Mental Health Authority

**Sheriff Retirement Rates are only based on age when the participant has less than 25 years of service.

The assumed retirement rates are based on a study of actual experience for the plan during 2013-2018. See the experience study report date December 13, 2019.

Data, Assumptions, and Plan Provisions

Disability Rates (FE)

| Ages | Percent Becoming Disabled within Next Year |
|------|--|
| 20 | 0.08% |
| 25 | 0.08% |
| 30 | 0.08% |
| 35 | 0.08% |
| 40 | 0.20% |
| 45 | 0.26% |
| 50 | 0.49% |
| 55 | 0.89% |
| 60 | 1.41% |

Disability rates are determined based on the results of broad population studies.
50% of Disabilities are assumed to be duty related.
50% of Disabilities are assumed to be non-duty related.

Withdrawal Rates (FE)

| Age | Years of Service | Percent of Active Members Separating within Next Year | | |
|-----|------------------|---|-----------------|---------|
| | | General* | Road Commission | Sheriff |
| ALL | 0 | 15.0% | 2.0% | 5.0% |
| | 1 | 9.0% | 2.0% | 5.0% |
| | 2 | 9.0% | 2.0% | 5.0% |
| | 3 | 9.0% | 2.0% | 5.0% |
| | 4 | 9.0% | 2.0% | 5.0% |
| | 5 | 9.0% | 2.0% | 5.0% |
| | 6+ | 9.0% | 2.0% | 2.0% |
| 20 | | 6.0% | | |
| 25 | | 6.0% | | |
| 30 | | 6.0% | | |
| 35 | | 6.0% | | |
| 40 | | 6.0% | | |
| 45 | | 4.0% | | |
| 50 | | 4.0% | | |
| 55 | | 4.0% | | |
| 60 | | 4.0% | | |
| 65 | | 4.0% | | |

*Includes Mental Health Authority

The assumed withdrawal rates are based on a study of actual experience for the plan during 2013-2018. See the experience study report date December 13, 2019.

Data, Assumptions, and Plan Provisions

Annual Pay Increases (FE)

Pay increase assumption applies to all groups and includes 2.25% inflation. Pay increases compounded with inflation are based on service as follows:

| <u>Service</u> | <u>Increase</u> |
|----------------|-----------------|
| 1 | 7.00% |
| 2 | 6.00% |
| 3 | 5.00% |
| 4 | 4.00% |
| 5 | 3.00% |
| 6-19 | 2.25% |
| 20+ | 2.25% |

The assumed annual pay increases are based on a study of actual experience for the plan during 2013-2018 as well as the employer's average target increase for a career employee. See the experience study report date December 13, 2019.

Mortality Rates (FE)

Healthy:

General and Mental Health: Pub-2010 General mortality table with generational improvements from 2010 based on the SOA Scale MP-2021

Sheriff: Pub-2010 Public Safety mortality table with generational improvements from 2010 based on the SOA Scale MP-2021

Road Commission: RP-2014 Blue Collar mortality table with generational improvements from 2006 based on the SOA Scale MP-2021

Disabled:

General and Mental Health: Pub-2010 Non-Public Safety Disabled Retiree mortality table with generational improvements from 2010 based on the SOA Scale MP-2021

Sheriff: Pub-2010 Public Safety Disabled Retiree mortality table with generational improvements from 2010 based on the SOA Scale MP-2021

Road Commission: RP-2014 Disabled mortality table with generational improvements from 2006 based on the SOA Scale MP-2021

Beneficiaries:

Pub-2010 General mortality table with generational improvements from 2010 based on the SOA Scale MP-2021

Mortality assumptions are set to reflect general population trends.

Data, Assumptions, and Plan Provisions

| | |
|--|--|
| Marital Status and Ages (FE) | 100% of Participants assumed to be married with female spouse assumed to be 3 years younger |
| Payment Form Election (FE) | Single Life Annuity: 40% 50% Joint Life Annuity: 20% 100% Joint Life Annuity: 40% |
| Expense and/or Contingency Loading (FE) | Preceding year's administrative expenses, rounded up to the nearest \$10,000. Expenses are assumed to be paid mid-year. Administrative expenses are allocated to each employer based on each employer's proportional share of the total actuarial value of assets. |
| Cost of Living Increases (FE) | None |

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

Other Measurements

- Asset Allocation by Group
- Development of Recommended Contribution by Group
- Amortization Bases
- Demographic Information by Group
- Plan Provisions by Group

Other Measurements

Asset Allocation by Group

The assets were originally allocated by group for the December 31, 2005 valuation. This asset allocation by group has been maintained for each valuation thereafter taking into account contributions and benefit payments by group. The table below shows how the assets changed by group since the last valuation.

| | General | Mental Health | Road Commission | Total |
|--|-------------------|----------------------|----------------------------|-------------------|
| Actuarial Value of Assets, 12/31/2020 | \$ 172,108,701 | \$ 49,154,386 | \$ 40,795,149 | \$ 262,058,236 |
| Employer Contributions | 5,359,604 | 1,502,329 | 856,048 | 7,717,981 |
| Employee Contributions | 1,221,286 | 449,520 | 219,159 | 1,889,965 |
| Benefit Payments | (11,645,804) | (2,613,305) | (3,052,219) | (17,311,328) |
| Expenses | (104,764) | (29,921) | (24,832) | (159,517) |
| Investment Income | <u>15,237,356</u> | <u>4,387,084</u> | <u>3,576,834</u> | <u>23,201,274</u> |
| Actuarial Value of Assets, 12/31/2021 | \$ 182,176,379 | \$ 52,850,093 | \$ 42,370,139 | \$ 277,396,611 |

Other Measurements

Development of Recommended Contribution by Group – General County (Including Sheriff Division)

The recommended contribution is the annual amount necessary to fund the plan according to funding policies and/or applicable laws.

December 31, 2021

Funded Position

| | |
|--|---------------|
| 1. Entry age accrued liability | \$204,948,559 |
| 2. Actuarial value of assets | \$182,176,379 |
| 3. Unfunded actuarial accrued liability (UAAL) | \$22,772,180 |
| 4. Funded Ratio, (2) / (1) | 88.9% |

Employer Contributions

| | |
|---|--------------------|
| 5. Normal Cost | |
| (a) Total normal cost | \$2,167,522 |
| (b) Expected participant contributions | (1,119,447) |
| (c) Net normal cost | <u>\$1,048,075</u> |
| 6. Administrative expenses | \$105,078 |
| 7. Amortization of UAAL | 3,060,833 |
| 8. Applicable interest | <u>446,255</u> |
| 9. Total recommended contribution | \$4,660,241 |
| 10. Estimated fiscal year payroll | \$18,363,113 |
| 11. Recommended contribution as a percentage of estimated payroll | 25.4% |

Other Measurements

Development of Recommended Contribution by Group – Mental Health

The recommended contribution is the annual amount necessary to fund the plan according to funding policies and/or applicable laws.

December 31, 2021

Funded Position

| | |
|--|--------------|
| 1. Entry age accrued liability | \$59,799,085 |
| 2. Actuarial value of assets | \$52,850,093 |
| 3. Unfunded actuarial accrued liability (UAAL) | \$6,948,992 |
| 4. Funded Ratio, (2) / (1) | 88.4% |

Employer Contributions

| | |
|---|------------------|
| 5. Normal Cost | |
| (a) Total normal cost | \$891,738 |
| (b) Expected participant contributions | (431,959) |
| (c) Net normal cost | <u>\$459,779</u> |
| 6. Administrative expenses | \$30,483 |
| 7. Amortization of UAAL | 749,265 |
| 8. Applicable interest | <u>131,280</u> |
| 9. Total recommended contribution | \$1,370,807 |
| 10. Estimated fiscal year payroll | \$8,403,842 |
| 11. Recommended contribution as a percentage of estimated payroll | 16.3% |

Other Measurements

Development of Recommended Contribution by Group – Road Commission

The recommended contribution is the annual amount necessary to fund the plan according to funding policies and/or applicable laws.

December 31, 2021

Funded Position

| | |
|--|--------------|
| 1. Entry age accrued liability | \$44,888,817 |
| 2. Actuarial value of assets | \$42,370,139 |
| 3. Unfunded actuarial accrued liability (UAAL) | \$2,518,678 |
| 4. Funded Ratio, (2) / (1) | 94.4% |

Employer Contributions

| | |
|---|-----------------|
| 5. Normal Cost | |
| (a) Total normal cost | \$290,553 |
| (b) Expected participant contributions | (193,054) |
| (c) Net normal cost | <u>\$97,499</u> |
| 6. Administrative expenses | \$24,439 |
| 7. Amortization of UAAL | 363,892 |
| 8. Applicable interest | <u>50,995</u> |
| 9. Total recommended contribution | \$536,825 |
| 10. Estimated fiscal year payroll | \$2,295,942 |
| 11. Recommended contribution as a percentage of estimated payroll | 23.4% |

Other Measurements

Amortization Bases

General County (Including Sheriff Division)

| <u>Date Established</u> | <u>Years Remaining</u> | <u>Remaining Balance</u> | <u>Annual Payment</u> |
|-------------------------|------------------------|--------------------------|-----------------------|
| 12/31/2014 | 8 | \$9,822,236 | \$1,537,297 |
| 12/31/2015 | 9 | 1,988,422 | 285,230 |
| 12/31/2016 | 10 | (1,587,861) | (211,286) |
| 12/31/2017 | 11 | (1,184,205) | (147,591) |
| 12/31/2018 | 12 | 3,485,218 | 410,090 |
| 12/31/2019 | 13 | 14,232,087 | 1,591,478 |
| 12/31/2020 | 14 | 1,032,606 | 110,349 |
| 12/31/2021 | 15 | (5,016,323) | (514,734) |
| Total | | \$22,772,180 | \$3,060,833 |

Mental Health

| <u>Date Established</u> | <u>Years Remaining</u> | <u>Remaining Balance</u> | <u>Annual Payment</u> |
|-------------------------|------------------------|--------------------------|-----------------------|
| 12/31/2020 | 14 | \$8,516,204 | \$910,079 |
| 12/31/2021 | 15 | (1,567,212) | (160,814) |
| Total | | \$6,948,992 | \$749,265 |

Road Commission

| <u>Date Established</u> | <u>Years Remaining</u> | <u>Remaining Balance</u> | <u>Annual Payment</u> |
|-------------------------|------------------------|--------------------------|-----------------------|
| 12/31/2016 | 10 | \$3,576,825 | \$475,944 |
| 12/31/2017 | 11 | (732,273) | (91,265) |
| 12/31/2018 | 12 | 393,099 | 46,254 |
| 12/31/2019 | 13 | 792,014 | 88,565 |
| 12/31/2020 | 14 | (131,433) | (14,047) |
| 12/31/2021 | 15 | (1,379,554) | (141,559) |
| Total | | \$2,518,678 | \$363,892 |

Total

\$32,239,850

\$4,173,990

Other Measurements

Demographic Information by Group

| | General County | Mental Health | Road Commission | Plan Total |
|---|----------------|---------------|-----------------|-------------|
| Active Participants | | | | |
| Number accruing benefits | 303 | 134 | 39 | 476 |
| Average age | 49.1 | 50.4 | 53.7 | 49.9 |
| Average years of employment | 17.5 | 14.6 | 23.1 | 17.2 |
| Average pay* | \$63,441 | \$66,040 | \$65,646 | \$64,353 |
| Terminated Vested | | | | |
| Average age | 51.3 | 51.3 | 52.7 | 51.4 |
| Number with monthly benefits | 71 | 47 | 9 | 127 |
| Total deferred monthly benefits | \$75,049 | \$51,745 | \$9,808 | \$136,602 |
| Average deferred monthly benefit | \$1,057 | \$1,101 | \$1,090 | \$1,076 |
| Number due Employee Contribution Refund | 10 | 11 | 1 | 22 |
| Total Employee Contribution Dollars | \$59,670 | \$86,676 | \$116 | \$146,462 |
| Participants Receiving Benefits | | | | |
| Number of Receiving Benefits | 530 | 133 | 135 | 798 |
| Average age | 71.7 | 70.4 | 72.9 | 71.7 |
| Total monthly benefits | \$965,520 | \$216,679 | \$253,120 | \$1,435,319 |
| Average monthly benefit | \$1,822 | \$1,629 | \$1,875 | \$1,799 |

*Average Pay shown is average pay received during 2021

Other Measurements

Demographic Information by Group – Total Actives at 12/31/2021

| Attained Age as of 12/31/2021 | Credited Service | | | | | | | Total | Average Pay* |
|-------------------------------|------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------------|
| | < 5 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 + | | |
| Under 25 | 3 | | | | | | | 3 | \$39,432 |
| 25 - 29 | 8 | 3 | | | | | | 11 | \$53,269 |
| 30 - 34 | 2 | 5 | 2 | | | | | 9 | \$62,025 |
| 35 - 39 | 5 | 11 | 15 | 14 | | | | 45 | \$63,337 |
| 40 - 44 | | 8 | 16 | 41 | 7 | | | 72 | \$65,695 |
| 45 - 49 | 2 | 9 | 14 | 37 | 22 | 3 | | 87 | \$68,502 |
| 50 - 54 | | 4 | 18 | 32 | 29 | 22 | 2 | 107 | \$69,543 |
| 55 - 59 | | 6 | 7 | 24 | 25 | 6 | 11 | 79 | \$61,966 |
| 60 | | 1 | 1 | 3 | 3 | | | 8 | \$58,460 |
| 61 | | | 2 | 6 | 4 | | 2 | 14 | \$60,164 |
| 62 | | 1 | 3 | 4 | 3 | | | 11 | \$52,847 |
| 63 | | | 1 | 3 | 1 | 2 | | 7 | \$57,357 |
| 64 | | 2 | | 2 | 1 | | | 5 | \$53,112 |
| 65 + | | 2 | 3 | 3 | 4 | 2 | 4 | 18 | \$51,938 |
| Total | 20 | 52 | 82 | 169 | 99 | 35 | 19 | 476 | \$64,353 |

*Average Pay shown is average pay received during 2021

Other Measurements

Demographic Information by Group – General County Actives at 12/31/2021

| Attained Age as of 12/31/2021 | Credited Service | | | | | | | Average Pay* | |
|----------------------------------|------------------|-----------|-----------|------------|-----------|-----------|-----------|--------------|-----------------|
| | < 5 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 + | | Total |
| Under 25 | 3 | | | | | | | 3 | \$39,432 |
| 25 - 29 | 8 | 3 | | | | | | 11 | \$53,269 |
| 30 - 34 | 2 | 1 | 1 | | | | | 4 | \$50,073 |
| 35 - 39 | 5 | 3 | 10 | 11 | | | | 29 | \$65,319 |
| 40 - 44 | | 1 | 12 | 34 | 6 | | | 53 | \$65,498 |
| 45 - 49 | 2 | 2 | 8 | 24 | 16 | 1 | | 53 | \$70,683 |
| 50 - 54 | | 1 | 8 | 20 | 20 | 12 | 2 | 63 | \$67,622 |
| 55 - 59 | | 1 | 2 | 20 | 14 | 4 | 9 | 50 | \$59,458 |
| 60 | | | 1 | 2 | 1 | | | 4 | \$55,697 |
| 61 | | | 1 | 5 | 4 | | | 10 | \$52,309 |
| 62 | | | | 3 | 3 | | | 6 | \$55,544 |
| 63 | | | 1 | 1 | | 2 | | 4 | \$52,383 |
| 64 | | | | 2 | 1 | | | 3 | \$43,613 |
| 65 + | | | 2 | 3 | 2 | 1 | 2 | 10 | \$55,356 |
| Total | 20 | 12 | 46 | 125 | 67 | 20 | 13 | 303 | \$63,441 |

*Average Pay shown is average pay received during 2021

Other Measurements

Demographic Information by Group – Mental Health Actives at 12/31/2021

| Attained Age as of 12/31/2021 | Credited Service | | | | | | | Total | Average Pay* |
|-------------------------------|------------------|-----------|-----------|-----------|-----------|----------|----------|------------|-----------------|
| | < 5 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 + | | |
| Under 25 | | | | | | | | 0 | N/A |
| 25 - 29 | | | | | | | | 0 | N/A |
| 30 - 34 | | 4 | | | | | | 4 | \$68,833 |
| 35 - 39 | | 8 | 5 | 2 | | | | 15 | \$60,319 |
| 40 - 44 | | 7 | 4 | 5 | 1 | | | 17 | \$65,190 |
| 45 - 49 | | 7 | 6 | 9 | 4 | | | 26 | \$65,578 |
| 50 - 54 | | 3 | 10 | 11 | 4 | 7 | | 35 | \$74,513 |
| 55 - 59 | | 5 | 5 | 3 | 5 | | | 18 | \$65,530 |
| 60 | | 1 | | | 1 | | | 2 | \$58,879 |
| 61 | | | 1 | 1 | | | | 2 | \$56,782 |
| 62 | | 1 | 3 | 1 | | | | 5 | \$49,611 |
| 63 | | | | 2 | 1 | | | 3 | \$63,989 |
| 64 | | 2 | | | | | | 2 | \$67,360 |
| 65 + | | 2 | 1 | | | | 2 | 5 | \$52,482 |
| Total | 0 | 40 | 35 | 34 | 16 | 7 | 2 | 134 | \$66,040 |

*Average Pay shown is average pay received during 2021

Other Measurements

Demographic Information by Group – Road Commission Actives at 12/31/2021

| Attained Age as of 12/31/2021 | Credited Service | | | | | | | | Average Pay* |
|-------------------------------|------------------|----------|----------|-----------|-----------|----------|----------|-----------|-----------------|
| | < 5 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 + | Total | |
| Under 25 | | | | | | | | 0 | N/A |
| 25 - 29 | | | | | | | | 0 | N/A |
| 30 - 34 | | | 1 | | | | | 1 | \$82,595 |
| 35 - 39 | | | | 1 | | | | 1 | \$51,118 |
| 40 - 44 | | | | 2 | | | | 2 | \$75,226 |
| 45 - 49 | | | | 4 | 2 | 2 | | 8 | \$63,561 |
| 50 - 54 | | | | 1 | 5 | 3 | | 9 | \$63,667 |
| 55 - 59 | | | | 1 | 6 | 2 | 2 | 11 | \$67,532 |
| 60 | | | | 1 | 1 | | | 2 | \$63,568 |
| 61 | | | | | | | 2 | 2 | \$102,821 |
| 62 | | | | | | | | 0 | N/A |
| 63 | | | | | | | | 0 | N/A |
| 64 | | | | | | | | 0 | N/A |
| 65 + | | | | | 2 | 1 | | 3 | \$39,637 |
| Total | 0 | 0 | 1 | 10 | 16 | 8 | 4 | 39 | \$65,646 |

*Average Pay shown is average pay received during 2021

Other Measurements

Demographic Information by Group – Terminated Vested at 12/31/2021

Due Only Employee Contributions Refund

| Attained Age as of 12/31/2021 | General | | Mental Health | | Road Commission | | Total | |
|----------------------------------|-----------|-----------------|---------------|-----------------|-----------------|--------------|-----------|------------------|
| | # | Dollars | # | Dollars | # | Dollars | # | Dollars |
| 20 - 39 | 5 | \$32,597 | 3 | \$30,177 | 0 | N/A | 8 | \$62,774 |
| 40 - 49 | 3 | \$14,781 | 3 | \$31,982 | 1 | \$116 | 7 | \$46,879 |
| 50 - 59 | 0 | N/A | 4 | \$18,906 | 0 | N/A | 4 | \$18,906 |
| 60 + | 2 | \$12,292 | 1 | \$5,611 | 0 | N/A | 3 | \$17,903 |
| Total | 10 | \$59,670 | 11 | \$86,676 | 1 | \$116 | 22 | \$146,462 |

Have a Vested Monthly Benefit Payable

| Attained Age as of 12/31/2021 | General | | Mental Health | | Road Commission | | Total | |
|----------------------------------|-----------|-----------------|---------------|-----------------|-----------------|-----------------|------------|-----------------|
| | # | Average Benefit | # | Average Benefit | # | Average Benefit | # | Average Benefit |
| 20 - 39 | 4 | \$884 | 3 | \$915 | 0 | N/A | 7 | \$897 |
| 40 - 49 | 19 | \$1,030 | 14 | \$1,111 | 4 | \$1,138 | 37 | \$1,072 |
| 50 - 59 | 39 | \$1,195 | 25 | \$1,155 | 4 | \$1,057 | 68 | \$1,172 |
| 60 + | 9 | \$595 | 5 | \$911 | 1 | \$1,028 | 15 | \$729 |
| Total | 71 | \$1,057 | 47 | \$1,101 | 9 | \$1,090 | 127 | \$1,076 |

Other Measurements

Demographic Information by Group – Participants Receiving Benefits at 12/31/2021

| Attained Age as of 12/31/2021 | General | | Mental Health | | Road Commission | | Total | |
|----------------------------------|------------|-----------------|---------------|-----------------|-----------------|-----------------|------------|-----------------|
| | # | Average Benefit | # | Average Benefit | # | Average Benefit | # | Average Benefit |
| <40 | 1 | \$959 | 0 | N/A | 0 | N/A | 1 | \$959 |
| 40 - 49 | 1 | \$4,793 | 0 | N/A | 1 | \$932 | 2 | \$2,862 |
| 50 - 54 | 5 | \$4,222 | 0 | N/A | 2 | \$2,971 | 7 | \$3,865 |
| 55 - 59 | 29 | \$3,216 | 8 | \$2,581 | 7 | \$2,354 | 44 | \$2,964 |
| 60 - 64 | 74 | \$2,018 | 27 | \$1,953 | 17 | \$2,200 | 118 | \$2,029 |
| 65 - 69 | 117 | \$1,959 | 26 | \$1,711 | 27 | \$1,923 | 170 | \$1,915 |
| 70 - 74 | 135 | \$1,793 | 40 | \$1,412 | 26 | \$2,531 | 201 | \$1,812 |
| 75 - 79 | 88 | \$1,562 | 18 | \$1,206 | 28 | \$1,703 | 134 | \$1,544 |
| 80 - 84 | 40 | \$1,040 | 11 | \$1,521 | 14 | \$1,012 | 65 | \$1,115 |
| 85 - 89 | 20 | \$1,246 | 3 | \$1,298 | 7 | \$1,033 | 30 | \$1,202 |
| 90 + | 20 | \$1,048 | 0 | N/A | 6 | \$925 | 26 | \$1,019 |
| Total | 530 | \$1,822 | 133 | \$1,629 | 135 | \$1,875 | 798 | \$1,799 |

Other Measurements

Plan Provisions by Group

| Group | Code | Category | Eligibility | Multiplier | Maximum | Lump Sums in FAC | Years in FAC period | Closed to New Hires |
|---|------|----------|---|------------|---|------------------|---------------------|---------------------|
| Bailiff and Court Security Officers Assoc. Modified | 66 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | hired prior 1/1/08 75% - hired after 1/1/08 70% | N | 3 | 7/1/2012 |
| Bailiff and Court Security Officers Assoc. Original | 67 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 64.00% | N | 3 | 7/1/2012 |
| Board Members Modified | 13 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 3 | 1/1/2009 |
| Board Members Original | 57 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 75.00% | N | 3 | 1/1/2009 |
| CANUE Non-Affiliated Modified | 36 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 3 | 1/1/2009 |
| CANUE Non-Affiliated Original | 37 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 75.00% | N | 3 | 1/1/2009 |
| Commissioners Modified | 14 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 3 | 1/1/2009 |
| Communication Officers POAM Modified | 69 | G | Rule of 80, 25 & Out, 60 & 8, 55 & 25 | Graded | 75.00% | Y | 3 | 7/1/2011 |
| Communication Officers POAM Original | 68 | G | Rule of 80, 25 & Out, 60 & 8, 55 & 25 | 2% | 64.00% | Y | 3 | 7/1/2011 |
| Corr. Ofcrs. & Support Staff Modified | 24 | G | Rule of 80, 25 & out (Corr Off Only), 60 & 8, 55 & 25 | Graded | 75.00% | Y | 3 | 10/21/2009 |
| Corr. Ofcrs. & Support Staff Original | 23 | G | Rule of 80, 25 & out (Corr Off Only), 60 & 8, 55 & 25 | 2% | 64.00% | Y | 3 | 10/21/2009 |
| Corrections Officers Supervisors Modified | 25 | G | Rule of 80, 25 & out (Corr Off Only), 60 & 8, 55 & 25 | Graded | 75.00% | Y | 3 | 1/1/2009 |
| Corrections Officers Supervisors Original | 26 | G | Rule of 80, 25 & out (Corr Off Only), 60 & 8, 55 & 25 | 2% | 64.00% | Y | 3 | 1/1/2009 |
| District Court AFSCME Modified | 38 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | hired prior 7/1/06 75% - hired after 7/1/06 70% | N | 3 | 8/19/2009 |
| District Court AFSCME Original | 39 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 64.00% | N | 3 | 8/19/2009 |
| Elected Officials Modified | 15 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 3 | 1/1/2009 |
| Elected Officials Original | 16 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 75.00% | N | 3 | 1/1/2009 |
| Friend of Court Supervisors Modified | 32 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | hired prior 1/1/07 75% - hired after 1/1/07 70% | N | 3 | 7/1/2011 |
| Friend of Court Supervisors Original | 33 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 64.00% | N | 3 | 7/1/2011 |
| Friend of the Court Modified | 30 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 3 | 5/11/2011 |
| Friend of the Court Original | 31 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 64.00% | N | 3 | 5/11/2011 |
| Human Resources Clerks and Specialists Modified | 58 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 3 | 1/1/2009 |
| Human Resources Clerks and Specialists Original | 59 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 75.00% | N | 3 | 1/1/2009 |

Other Measurements

Plan Provisions by Group

| Group | Code | Category | Eligibility | Multiplier | Maximum | Lump Sums in FAC | Years in FAC period | Closed to New Hires |
|---|------|----------|---------------------------------------|------------|---|------------------|---------------------|---------------------|
| Judges Modified | 35 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 3 | 1/1/2009 |
| Mental Health Chapter 10 Modified | 17 | MH | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 5 | 1/1/2016 |
| Mental Health Chapter 10 Original | 18 | MH | Rule of 80, 60 & 8, 55 & 25 | 2% | 64.00% | N | 5 | 1/1/2016 |
| Mental Health Chapter 20 Modified | 17 | MH | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | Y | 5 | 1/1/2016 |
| Mental Health Chapter 20 Original | 18 | MH | Rule of 80, 60 & 8, 55 & 25 | 2% | 64.00% | Y | 5 | 1/1/2016 |
| Probate Clerical Modified | 44 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | hired prior 7/1/06 75% - hired after 7/1/06 70% | N | 3 | 7/1/2011 |
| Probate Court Juvenile Counselors Modified | 46 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 3 | 12/16/2009 |
| Probate Court Juvenile Counselors Original | 47 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 64.00% | N | 3 | 12/16/2009 |
| Prosecuting Attorneys Modified | 42 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 3 | 1/1/2009 |
| Prosecuting Attorneys Original | 43 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 64.00% | N | 3 | 1/1/2009 |
| Public Health Nurse Supervisors Modified | 60 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 3 | 1/1/2009 |
| Public Health Nurse Supervisors Original | 61 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 64.00% | N | 3 | 1/1/2009 |
| Public Health Nurses Modified | 52 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 3 | 1/1/2009 |
| Public Health Nurses Original | 53 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 64.00% | N | 3 | 1/1/2009 |
| Public Service Employees Modified | 50 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | hired prior 7/1/06 75% - hired after 7/1/06 70% | N | 3 | 7/1/2009 |
| Public Service Employees Original | 51 | G | Rule of 80, 60 & 8, 55 & 25 | 2% | 64.00% | N | 3 | 7/1/2009 |
| Road Commission Modified | 20 | RC | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | Y | 3 | 8/23/2011 |
| Road Commission Original | 19 | RC | Rule of 80, 60 & 8, 55 & 25 | 2% | 75.00% | Y | 3 | 8/23/2011 |
| Sheriff Deputies Modified | 22 | G | Rule of 80, 25 & out, 60 & 8, 55 & 25 | Graded | 75.00% | Y | 3 | No |
| Sheriff Deputies Original | 21 | G | Rule of 80, 25 & out, 60 & 8, 55 & 25 | 2% | 64.00% | Y | 3 | No |
| Sheriff Deputies Supervisors Modified | 27 | G | Rule of 80, 25 & out, 60 & 8, 55 & 25 | Graded | hired prior 1/1/07 75% - hired after 1/1/07 70% | Y | 3 | 7/1/2011 |
| Circuit Court Family Supervisors, Family & Probate Employees Modified | 48 | G | Rule of 80, 60 & 8, 55 & 25 | Graded | 75.00% | N | 3 | 1/12009 |