

REQUEST FOR INITIAL ACTUARIAL VALUATION

(If more than one request for proposed benefits or combinations, submit separate valuation requests.)

Tribe Name _____ Tribal Code No. (if applicable) _____
 Employee Division Name _____ Division Number _____
 Address _____
 Contact Person _____ Phone _____ Fax _____

| I. Available Standard Benefit (See reverse for full listing) | Proposed Benefit Features | Proposed Hybrid Benefits |
|---|----------------------------------|---------------------------------|
| Benefit Formula (i.e., B-2, B-3) | _____ | _____ |
| Vesting Period (10, 8, 6 years) | _____ | 6 |
| Member Contribution (0 to 10%, in tenths) | _____ | None |
| Final Average Compensation (5 or 3 years) | _____ | 3 |
| Optional Riders (F55, F50, F(N)) | _____ | None |
| Other (e.g., D-2, E-2, RS50%, DROP + %) | _____ | None |
| Prior Years Service (yes or no) | _____ | None |

- Notes:** (1) If prior service is to be granted at the time of TGRS-MERS membership, assets equal to at least fifty percent (50%) of the accrued service liability must be transferred to TGRS-MERS. Sec 2C(3) of MERS Plan Document.
 (2) If Benefit H is proposed, specify the benefit multiplier as 1.0%, 1.25% or 1.5%.

A complete and current employee census (including names and social security numbers) must accompany this Request for Initial Actuarial Valuation. (See attached form.)

II. Non-Standard Benefits

Please provide a full description in detail. Non-standard benefits are subject to TGRS-MERS Statement on Modifications of Standard Benefit Programs ^(Form 509) and Special Annual Expense Charges Procedure ^(Form 508) (contact TGRS-MERS for more information). The DB Component of the Benefit Program H is non-modifiable: Plan Document Section 19B(17).

III. Certification On All Requests.

The requestor understands:

- 1) The completed valuation will only address plan costs directly associated with data provided above. This form cannot be submitted for processing when incomplete.
- 2) That these specific costs are only applicable to benefits requested in this valuation and may not be relied on for any other benefit option or combination thereof. For non-standard benefits, I certify I have reviewed TGRS-MERS Statement on Modifications of Standard Benefit Programs and Special Annual Expense Charges Procedure.
- 3) The costs that will be calculated by this valuation are considered reliable for adoption and implementation for a 12-month period beginning on the date of the valuation.
- 4) It is TGRS-MERS' policy that TGRS-MERS membership will not be processed without an initial actuarial corresponding valuation by the TGRS-MERS actuary indicating specific costs and benefits. After TGRS-MERS has granted membership, all benefit change requests require a supplemental valuation by the actuary. If TGRS-MERS does receive a resolution without supporting valuation, TGRS-MERS staff will order a supplemental valuation at the expense of the requestor. The resolution will not be implemented until the required contributions to support the benefit proposals selected are calculated by the actuary.
- 5) If there is change in personnel after the original request is submitted, or if another benefit program is selected or negotiated, a new Request for Valuation must be submitted.

Authorized Signature (**Print name and sign**) _____

Title _____ Date _____

Your email address (where Initial Valuation report is to be emailed): _____

**SUMMARY DESCRIPTION OF STANDARD DEFINED BENEFIT PLANS
AVAILABLE UNDER THE MUNICIPAL EMPLOYEES' RETIREMENT
SYSTEM OF MICHIGAN PLAN DOCUMENT OF 1996**

BENEFIT PROGRAM MULTIPLIERS

- ***BENEFIT B-1** (Section 15); 1.7% of FAC.
- ***BENEFIT B-2** (Section 16); 2.0% of FAC.
- ***BENEFIT B-3** (Section 16A); 2.25% of FAC (with maximum benefit of 80% of FAC).
- ***BENEFIT B-4** (Section 16B); 2.50% of FAC (with maximum benefit of 80% of FAC).
- ***BENEFIT H** (Section 19B); 1.0%, 1.25%, or 1.5% of FAC-3 (V-6 also applies)

OTHER BENEFIT PROGRAMS (only FAC-3 and V-6 apply to Benefit Program H)

- ***BENEFIT PROGRAM E** (Section 20); a one-time compounded benefit increase to present retirants (and their beneficiaries) equal to: a fixed percentage of the present benefit; or, a fixed dollar amount (or fixed percentage) times the number of years since the later of retirement or the date specified in the resolution. Benefit E may be readopted from time to time, and applies to each year since last adopted for those on the pension payroll at least one full year before the January 1 adjustment date.
- ***BENEFIT E-1** (Section 21); automatic 2.5% annual non-compounded benefit increases to retirees (and their beneficiaries) retired **before** the effective date of Benefit E-1. Affected retirees must be on the pension payroll at least six (6) months before the January 1 adjustment date.
- ***BENEFIT E-2** (Section 22); automatic 2.5% annual non-compounded benefit increases to retirees (and their beneficiaries) retired **on or after** the effective date of Benefit E-2. Affected members must be on the pension payroll at least six (6) months before the January 1 adjustment date.
- ***BENEFIT FAC-3** (Section 2A(11)(b)); FAC (“**F**inal **A**verage **C**ompensation”) is averaged over 3 consecutive years of credited service in which compensation is highest (rather than standard 5 consecutive years).
- ***BENEFIT F50** (Section 10(4)); retirement with full, unreduced benefits at age 50 (not age 60, normal retirement age) **with** either 25 or 30 years’ credited service.
- ***BENEFIT F55** (Section 10(4)); retirement with full, unreduced benefits at age 55 (not age 60, normal retirement age) **with** either 15, 20, 25, or 30 years’ credited service.
- ***BENEFIT F(N)** (Section 10(4)); retirement with full, unreduced benefits without regard to age (rather than age 60, normal retirement age) upon the attainment of specified credited service of 20 through 30 whole years.
- ***BENEFIT RS50%** (Section 23A); upon death of member who has elected regular (straight life) allowance, surviving spouse receives 50% of that amount for life.
- ***BENEFIT DROP+** (Section 10(6)); on retirement, and after working past normal retirement age, member may choose to receive a lump sum (based on 12, 24, 36, 48, or 60 months retirement payments) with a reduced lifetime monthly retirement payment. The percent reduction in the lifetime monthly retirement payment will be 4%, 5%, 6%, 7% or 8% (the adopted DROP+ Percentage) for each 12 months of benefit received in the lump sum.

For questions concerning mandatory benefit provisions or concerning duty and non-duty related disability or death benefits (Benefit Program D-2), contact a TGRS-MERS representative at 1-877-641-8477 (Facsimile number: 517-703-9721).