

City of Saginaw PA530 Corrective Plan 2017

Sec. 20h (1)	Item	Information and Location
7	If below 60% funded, actions taken to reduce the system's UAL	<p>MERS adheres to the following fiscal best practices</p> <ul style="list-style-type: none"> • Conducts an Experience Study every five years to ensure assumptions match actual experience and make adjustments where necessary • Use a fixed Amortization period • MERS implements checks and balances to eliminate unexpected pension spikes. Actuarial loads are applied to groups that have demonstrated a history of Final Average Compensation increases. • UAL amortization schedule is on track to be paid off in 23 years. <p>Other actions taken by the City of Saginaw</p> <ul style="list-style-type: none"> • Lower benefit offered to new hires • Hybrid Plans for new hires • Defined Benefit Plan Freeze • Additional contributions above the Annual Required Contribution