

Actuarial Accrued Liabilities and Valuation Assets As of December 31, 2015

Table 6

| Division | Actuarial Accrued Liability | Valuation Assets ¹ | Percent Funded | Unfunded (Overfunded) Accrued Liabilities |
|-----------------------------------|--------------------------------|-------------------------------|----------------|--|
| 01 - Gnrl | | | | |
| Active Employees | \$ 1,415,848 | \$ 0 | 0.0% | \$ 1,415,848 |
| Vested Former Employees | 20,555 | 0 | 0.0% | 20,555 |
| Retirees And Beneficiaries | 5,319,818 | 3,416,412 | 64.2% | 1,903,406 |
| Pending Refunds | <u>0</u> | <u>0</u> | 0.0% | <u>0</u> |
| Total | \$ 6,756,221 | \$ 3,416,412 | 50.6% | \$ 3,339,809 |
| Total Municipality | | | | |
| Active Employees | \$ 1,415,848 | \$ 0 | 0.0% | \$ 1,415,848 |
| Vested Former Employees | 20,555 | 0 | 0.0% | 20,555 |
| Retirees and Beneficiaries | 5,319,818 | 3,416,412 | 64.2% | 1,903,406 |
| Pending Refunds | <u>0</u> | <u>0</u> | 0.0% | <u>0</u> |
| Total Participants | \$ 6,756,221 | \$ 3,416,412 | 50.6% | \$ 3,339,809 |

¹ Includes both employer and employee assets.

Please see the Comments on Asset Smoothing.

See the MERS Fiscal Responsibility Policy on the MERS website at:

http://www.mersofmich.com/Portals/0/Assets/PageResources/MERS/PlanDocument/Pension/MERSPlanDocument_Section46.pdf.