

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 - General				
Active Employees	\$ 3,417,623	\$ 656,036	19.2%	\$ 2,761,587
Vested Former Employees	81,030	30,606	37.8%	50,424
Retirees And Beneficiaries	6,155,164	5,737,303	93.2%	417,861
Pending Refunds	<u>6,184</u>	<u>6,184</u>	100.0%	<u>0</u>
Total	\$ 9,660,001	\$ 6,430,129	66.6%	\$ 3,229,872
Total Municipality				
Active Employees	\$ 3,417,623	\$ 656,036	19.2%	\$ 2,761,587
Vested Former Employees	81,030	30,606	37.8%	50,424
Retirees and Beneficiaries	6,155,164	5,737,303	93.2%	417,861
Pending Refunds	<u>6,184</u>	<u>6,184</u>	100.0%	<u>0</u>
Total Participants	\$ 9,660,001	\$ 6,430,129	66.6%	\$ 3,229,872

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.