

## Actuarial Accrued Liabilities and Valuation Assets As of December 31, 2014

Table 6

Division	Actuarial Accrued Liability	Valuation Assets <sup>1</sup>	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
01 - Union				
Active Employees	\$ 2,980,062	\$ 1,395,652	46.8%	\$ 1,584,410
Vested Former Employees	7,135	7,135	100.0%	0
Retirees And Beneficiaries	2,181,360	2,181,360	100.0%	0
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	<b>\$ 5,168,557</b>	<b>\$ 3,584,147</b>	<b>69.3%</b>	<b>\$ 1,584,410</b>
10 - NonUnion				
Active Employees	\$ 1,228,036	\$ 202,200	16.5%	\$ 1,025,836
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	2,606,087	1,627,088	62.4%	978,999
Pending Refunds	<u>15,006</u>	<u>15,006</u>	100.0%	<u>0</u>
Total	<b>\$ 3,849,129</b>	<b>\$ 1,844,294</b>	<b>47.9%</b>	<b>\$ 2,004,835</b>
HA - Union Non/Union after 2/1/12				
Active Employees	\$ 16,101	\$ 11,040	68.6%	\$ 5,061
Vested Former Employees	0	0	0.0%	0
Retirees And Beneficiaries	0	0	0.0%	0
Pending Refunds	<u>0</u>	<u>0</u>	0.0%	<u>0</u>
Total	<b>\$ 16,101</b>	<b>\$ 11,040</b>	<b>68.6%</b>	<b>\$ 5,061</b>
<b>Total Municipality</b>				
<b>Active Employees</b>	<b>\$ 4,224,199</b>	<b>\$ 1,608,892</b>	<b>38.1%</b>	<b>\$ 2,615,307</b>
<b>Vested Former Employees</b>	<b>7,135</b>	<b>7,135</b>	<b>100.0%</b>	<b>0</b>
<b>Retirees and Beneficiaries</b>	<b>4,787,447</b>	<b>3,808,448</b>	<b>79.6%</b>	<b>978,999</b>
<b>Pending Refunds</b>	<b><u>15,006</u></b>	<b><u>15,006</u></b>	<b>100.0%</b>	<b><u>0</u></b>
<b>Total Participants</b>	<b>\$ 9,033,787</b>	<b>\$ 5,439,481</b>	<b>60.2%</b>	<b>\$ 3,594,306</b>
The following results show the combined accrued liabilities and assets for each set of linked divisions. These results are already included in the table above.				
Linked Divisions HA, 01, 10				
Active Employees	\$ 4,224,199	\$ 1,608,892	38.1%	\$ 2,615,307
Vested Former Employees	7,135	7,135	100.0%	0
Retirees and Beneficiaries	4,787,447	3,808,448	79.6%	978,999
Pending Refunds	<u>15,006</u>	<u>15,006</u>	100.0%	<u>0</u>
Total	<b>\$ 9,033,787</b>	<b>\$ 5,439,481</b>	<b>60.2%</b>	<b>\$ 3,594,306</b>

<sup>1</sup> Includes both employer and employee assets.

### Please see the Comments on the Investment Markets.

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

[http://www.mersofmich.com/Portals/0/Assets/PageResources/MERS/PlanDocument/Pension/sec\\_43c.pdf](http://www.mersofmich.com/Portals/0/Assets/PageResources/MERS/PlanDocument/Pension/sec_43c.pdf).