

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

Table 6

Division	Actuarial Accrued Liability	Valuation Assets <sup>1</sup>	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
<b>01 - General</b>				
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>
<b>Total</b>	<b>\$ 9,660,001</b>	<b>\$ 6,430,129</b>	<b>66.6%</b>	<b>\$ 3,229,872</b>
<b>Total Municipality</b>				
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>
<b>Total Participants</b>	<b>\$ 9,660,001</b>	<b>\$ 6,430,129</b>	<b>66.6%</b>	<b>\$ 3,229,872</b>

<sup>1</sup> 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](http://www.mersofmich.com/Portals/0/Assets/PageResources/MERS/PlanDocument/Pension/MERSPlanDocument_Section46.pdf).