

TOTAL ACCUMULATED PENSION UNFUNDED LIABILITIES												
Fiscal Year Valuation	MPSERS <sup>1)</sup> : BASIC/MIP		MPSERS <sup>1)</sup> : HYBRID		STATE EMPLOYEES		STATE POLICE <sup>2)</sup>		JUDGES		LEGISLATIVE	
	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio
1999-2000	\$246,000,000	99.3%	---	---	(\$863,000,000)	109.1%	(\$72,400,000)	107.0%	(\$70,600,000)	134.6%	(\$31,782,000)	125.0%
2000-01	1,375,000,000	96.5	---	---	(755,000,000)	107.6	(75,000,000)	107.0	(66,300,000)	129.5	(29,778,000)	121.0
2001-02	3,575,000,000	91.5	---	---	137,000,000	98.7	(5,600,000)	100.5	(62,500,000)	127.3	(23,300,000)	116.0
2002-03	6,043,000,000	86.5	---	---	1,320,000,000	88.8	47,300,000	96.0	(57,100,000)	124.3	(17,519,000)	112.0
2003-04	7,533,000,000	83.7	---	---	1,855,000,000	84.5	138,100,000	89.0	(50,500,000)	121.3	(9,967,000)	107.0
2004-05	9,995,000,000	79.3	---	---	2,503,000,000	79.8	210,000,000	83.8	(35,000,000)	114.4	(2,806,000)	102.0
2005-06	6,141,000,000	87.5	---	---	1,909,000,000	85.1	181,700,000	86.9	(39,100,000)	116.0	(940,000)	101.0
2006-07	5,771,000,000	88.7	---	---	1,818,000,000	86.2	192,700,000	86.7	(53,900,000)	121.8	(4,437,000)	103.0
2007-08	8,931,000,000	83.6	---	---	2,363,000,000	82.8	230,600,000	84.6	(56,700,000)	123.0	(590,000)	100.0
2008-09	11,982,000,000	78.9	---	---	3,127,000,000	78.0	295,900,000	80.7	(50,700,000)	120.7	5,631,000	97.0
2009-10	17,633,400,000	71.1	---	---	4,078,100,000	72.6	392,300,000	75.4	(32,700,000)	113.0	21,184,000	88.2
2010-11	22,389,000,000	64.7	---	---	5,385,000,000	65.5	489,800,000	69.9	(15,100,000)	106.0	31,907,000	82.0
2011-12	24,266,000,000	61.3	\$6,225,000	82.1%	6,207,100,000	60.3	601,900,000	64.0	3,800,000	98.5	43,550,000	76.0
2012-13	25,796,200,000	59.6	(941,000)	101.4	6,210,100,000	60.3	654,900,000	62.0	12,256,000	95.1	45,978,000	74.6
2013-14	26,478,976,000	59.9	(11,786,000)	110.4	6,211,035,000	61.6	666,583,000	63.0	10,884,000	95.8	56,995,000	70.4
2014-15	26,721,248,000	60.5	(23,000)	100.0	5,820,912,000	64.2	654,205,000	64.7	7,914,000	96.9	58,593,000	69.6
2015-16	29,107,030,000	59.7	(178,000)	100.1	6,078,353,000	64.3	734,929,000	63.4	(2,718,000)	101.1	57,248,000	69.9
2016-17	29,443,848,000	61.4	(5,659,000)	101.6	5,996,765,000	66.5	748,955,000	65.1	1,893,000	99.3	59,852,000	68.3
2017-18	32,759,412,000	60.5	(14,205,000)	102.9	6,500,883,000	65.8	777,992,000	65.4	6,122,000	97.8	67,932,000	64.3
2018-19	33,781,482,000	60.0	(418,000)	100.1	6,547,060,000	65.4	800,723,000	65.5	10,118,000	96.3	67,518,000	64.4
2019-20	33,755,425,000	60.5	(2,204,000)	100.3	6,446,297,000	65.6	829,141,000	65.1	10,081,000	96.3	69,442,000	62.6
2020-21	34,420,767,000	63.6	2,881,000	99.8	6,109,305,000	69.1	857,079,000	65.9	(797,000)	100.3	68,117,000	62.4
2021-22	34,960,912,244	63.8	106,171,561	93.3	5,951,163,022	69.6	895,682,924	66.5	(5,030,532)	102.0	77,161,000	57.0
2022-23	29,740,774,175	68.3	177,194,852	89.3	5,394,726,290	71.6	837,879,085	69.6	(831,377)	100.3	N/A	--

**Notes:** Negative numbers in the unfunded liability column represent surplus assets in a retirement system. New hires in the State Employees', Judicial, and Legislative retirement systems no longer are eligible for a defined benefit pension, and instead are part of a defined contribution (401k) retirement plan. New hires in MPSERS have a choice between a hybrid (DB and DC) plan or a straight DC plan. New hires in State Police are in a hybrid (DB and DC) plan. The hybrid plans are called "Pension Plus".

- 1) Michigan Public School Employees Retirement System (MPSERS)- Basic and Member Investment Plan (MIP): pension plan closed to new hires since July 1, 2010; and Hybrid: pension plan open to new hires since July 1, 2010 and pension plus 2 open to new hires since 2018
- 2) Beginning in FY 2011-12, the State Police Retirement System includes both Hybrid and Non-hybrid members. Data shown here reflect the combined UAAL and funded ratios across both types of payroll.

TOTAL ACCUMULATED HEALTH UNFUNDED LIABILITIES										
Fiscal Year Valuation	MPSERS		STATE EMPLOYEES		STATE POLICE		JUDGES		LEGISLATIVE	
	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio	Unfunded Liability	Funded Ratio
2005-06	\$24,757,000,000	2.5%	\$13,499,000,000	0.0%	\$944,400,000	0.0%	\$6,400,000	0.0%		
2006-07	24,957,000,000	3.0	12,966,000,000	0.0	918,100,000	0.0	6,600,000	0.0		
2007-08	25,979,000,000	3.1	13,542,000,000	0.0	963,000,000	0.0	6,700,000	0.0	\$118,309,000	11.0%
2008-09	27,582,000,000	2.5	12,618,000,000	0.0	882,300,000	0.0	6,600,000	0.0	122,282,000	11.0
2009-10	27,627,200,000	3.5	14,666,400,000	0.0	1,055,900,000	0.0	7,400,000	0.0	139,373,000	10.2
2010-11	25,890,000,000	4.3	14,251,000,000	0.0	994,700,000	0.0	7,900,000	0.0	125,000,000	10.8
2011-12	21,780,200,000	5.8	8,412,600,000	3.9	1,002,000,000	3.3	8,510,000	0.0	124,336,700	14.3
2012-13	12,493,400,000	14.0	7,535,700,000	8.1	550,726,000	8.7	7,656,000	0.0	130,860,200	14.8
2013-14	11,179,666,000	21.1	7,690,968,000	12.1	559,689,000	12.2	8,665,000	0.0	134,943,600	14.9
2014-15	9,301,854,000	27.5	7,696,604,000	14.5	580,817,000	14.0	9,126,000	0.0	152,724,200	12.5
2015-16	9,497,337,000	31.1	8,395,101,000	16.0	636,743,000	15.5	8,900,000	10.4	161,283,000	12.5
2016-17	8,409,926,000	38.1	7,548,197,000	21.3	576,358,000	20.7	6,467,000	13.7	164,484,000	13.0
2017-18	7,659,453,000	44.3	8,068,673,000	24.1	586,046,000	24.6	7,321,400	13.1	140,603,000	15.1
2018-19	6,051,787,000	53.5	6,144,747,000	33.4	524,555,000	30.9	1,500,000	84.8	111,751,000	21.0
2019-20	3,706,083,000	68.8	5,011,401,000	42.5	448,495,000	38.5	(103,000)	101.1	103,089,000	23.3
2020-21	1,829,065,000	85.2	3,755,557,000	57.4	408,248,000	47.7	(3,273,000)	140.6	80,786,000	32.2
2021-22	88,587,850	99.2	1,951,612,880	73.9	321,930,440	55.7	(5,512,883)	182.0	70,003,000	35.5
2022-23	(2,652,569,050)	127.0	993,341,150	85.8	316,308,208	57.9	(5,793,988)	181.1	N/A	--

**Notes:** The State Employees Retirement System began prefunding retiree health care in FY 2011-12 and MPSERS and State Police began prefunding in FY 2012-13. However, new hires (since January 1, 2012 for State employees, June 10, 2012 for State Police, September 4, 2012 for MPSERS, and January 1, 2013 for Legislative) are no longer eligible for retiree health care premium coverage. Instead, these groups, except for legislators, receive matching 401k contributions that could be used to pay for costs related to retiree health care, which accumulate in a personal healthcare fund. Legislators not vested by January 1, 2013, have neither retiree health premium coverage nor a personal healthcare fund. Judges began prefunding retiree health care in the FY 2016-17 valuation.

