

CITY OF FLINT, MICHIGAN
EMPLOYEES' RETIREMENT SYSTEM -
COMPARATIVE SCHEDULE ACTUARIAL VALUATIONS - UNAUDITED
LAST 15 CALENDAR YEARS
(\$ amounts expressed in thousands)

TABLE 17

Continuation Indicators								
Valuation Date December 31	Valuation Assets	APVCPB	Funded Ratio	UAPVCPB	Ratio of UAPVCPB to APVCPB	Member Payroll	Ratio of UAPVCPB to Payroll	
1988	\$ 366,407	\$ 412,710	88.8%	\$ 46,303	11.2%	\$ 108,579	42.6%	
1989	408,609	435,981	93.7%	27,372	6.3%	112,759	24.3%	
1990	431,974	472,366	91.4%	40,392	8.6%	121,143	33.3%	
1991	473,529	512,754	92.4%	39,162	7.6%	132,590	29.5%	
1992	508,090	540,281	94.0%	32,191	6.0%	123,623	26.0%	
1993	544,849	569,028	95.8%	24,179	4.2%	128,440	18.8%	
1994**	570,436	615,167	92.7%	44,730	7.3%	131,662	34.0%	
1995**	619,272	671,095	92.3%	51,823	7.7%	137,808	37.6%	
1996**	663,380	736,842	90.0%	73,462	10.0%	133,943	54.8%	
1997	744,457	781,300	95.3%	36,843	4.7%	139,817	26.4%	
1998	806,153	820,142	98.3%	13,989	1.7%	153,425	9.1%	
1999	849,487	837,540	101.4%	(11,947)	-1.4%	165,430	-7.2%	
2000	880,406	887,022	99.3%	6,616	0.7%	160,047	4.1%	
2001**	906,960	892,262	101.6%	(14,698)	-1.6%	151,507	-9.7%	
2002**	801,984	915,949	87.6%	113,965	12.4%	146,558	77.8%	

APVCPB - actuarial present value of credited projected benefits in accordance with GASB Statement No. 5 prior to 1997.

- actuarial accrued liability in accordance with GASB Statement No. 25 beginning in 1997.

UAPVCPB - unfunded actuarial present value of credited projected benefits. Includes 13th check and mortality reserves beginning 2000.

**Reflects early retirement incentive program.

The Retirement System was amended in 1969, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1983, 1984, 1987, 1992, 1995, 1997 and 1999.

Actuarial assumptions were revised in 1972, 1974, 1986 and 2001.