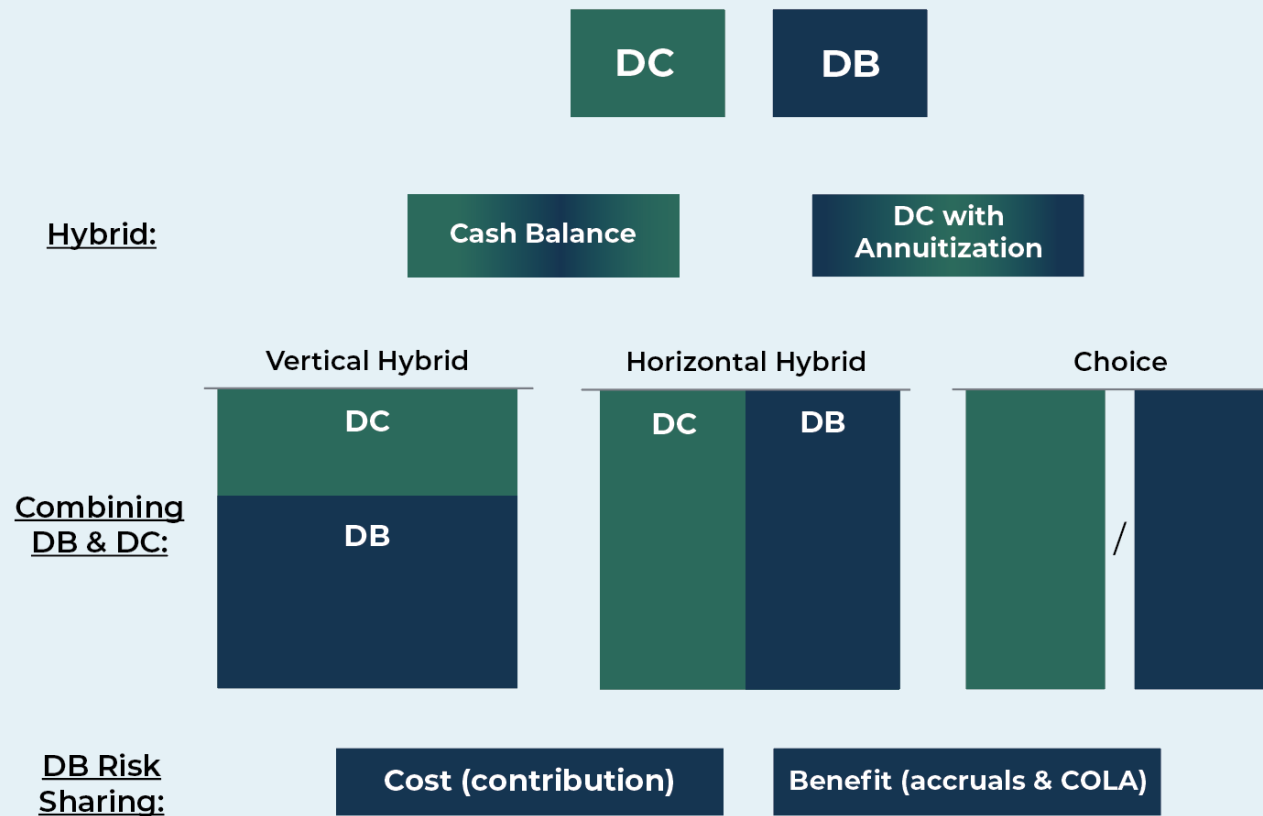


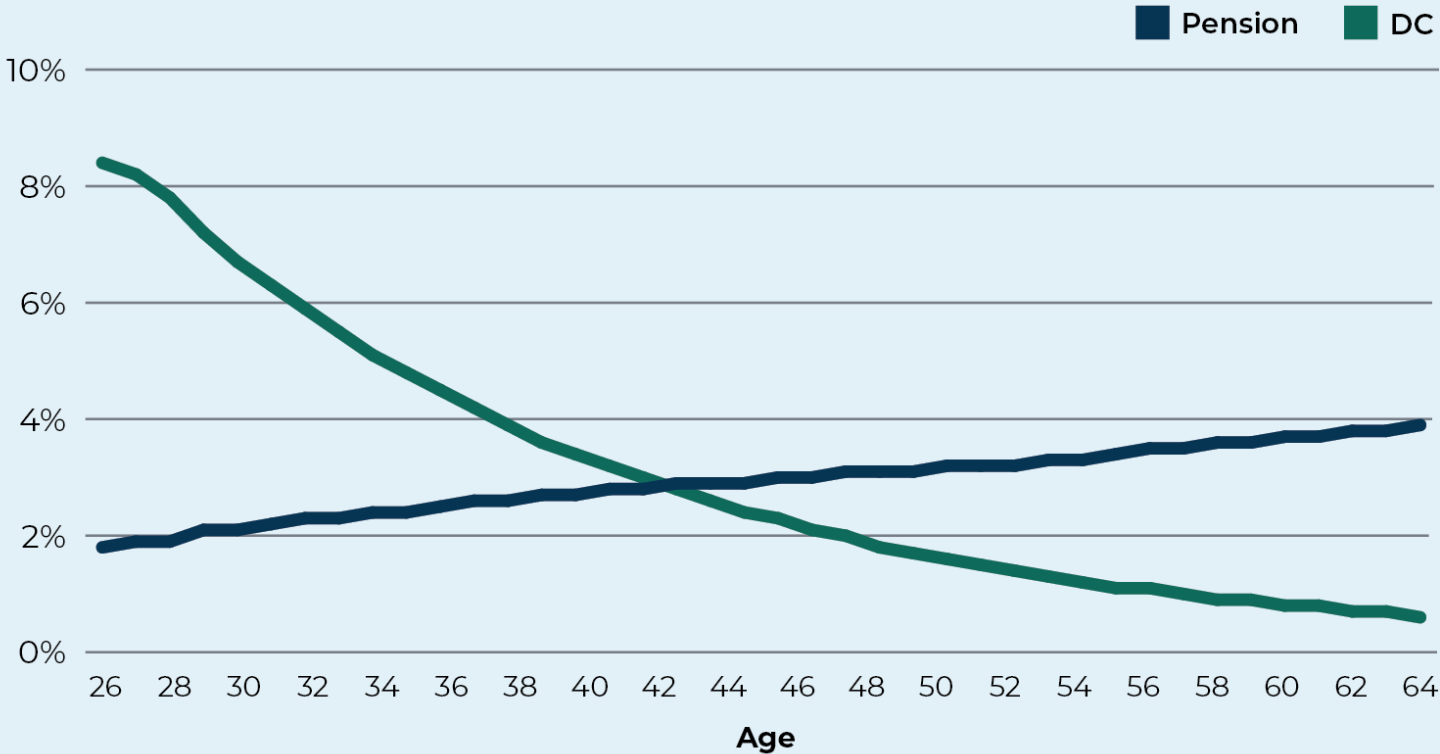
Variety of Plan Designs in Public Sector

Figure 1: Overview of Hybrid Retirement Systems



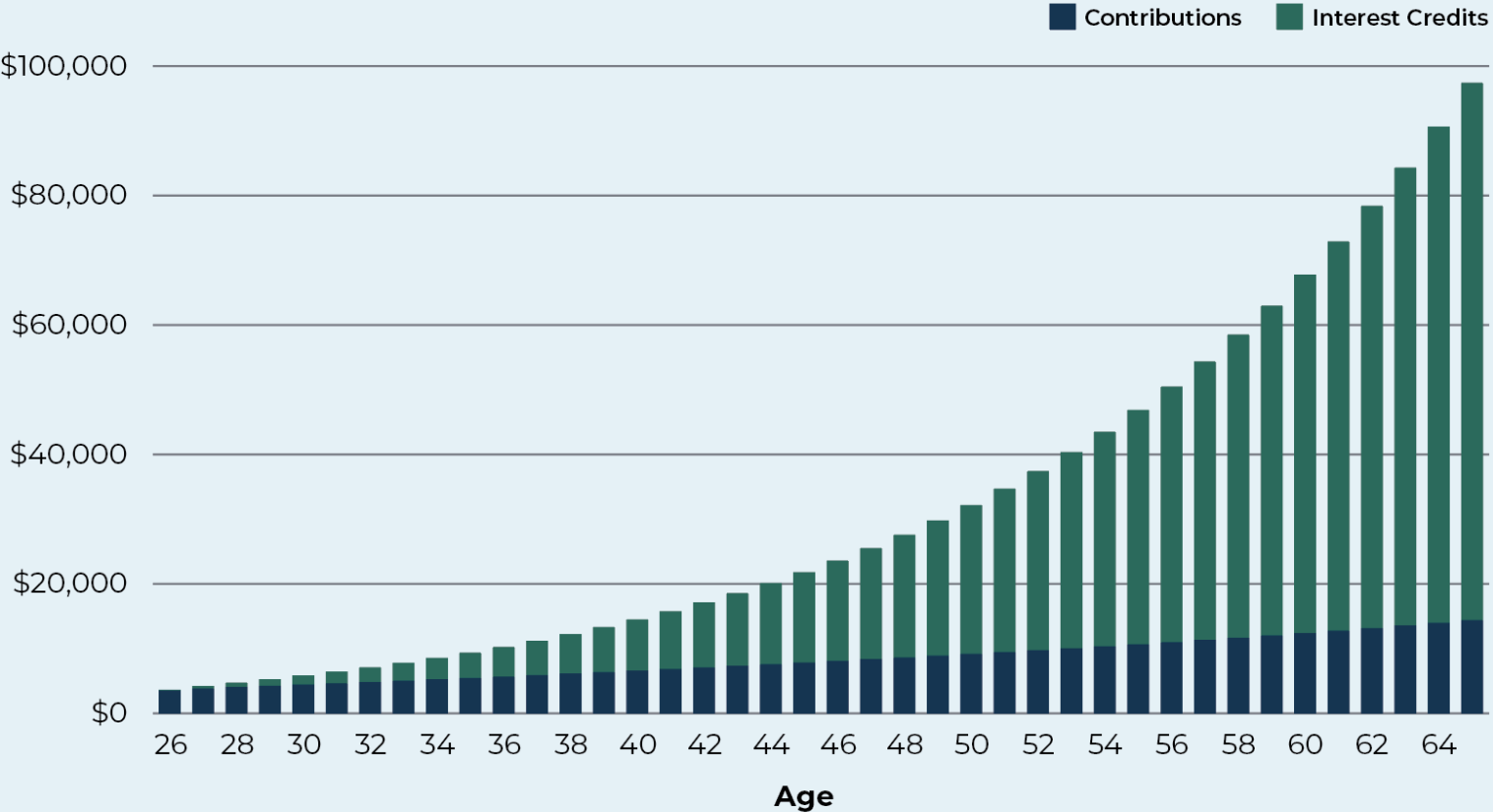
Accruals of Retirement Income as a Percentage of Pay: DB Flattens, DC Heavily Frontloaded

Figure A2: Dollars of Life Income Earned from Additional Year of Service as Percentage of Current Pay - Full Career



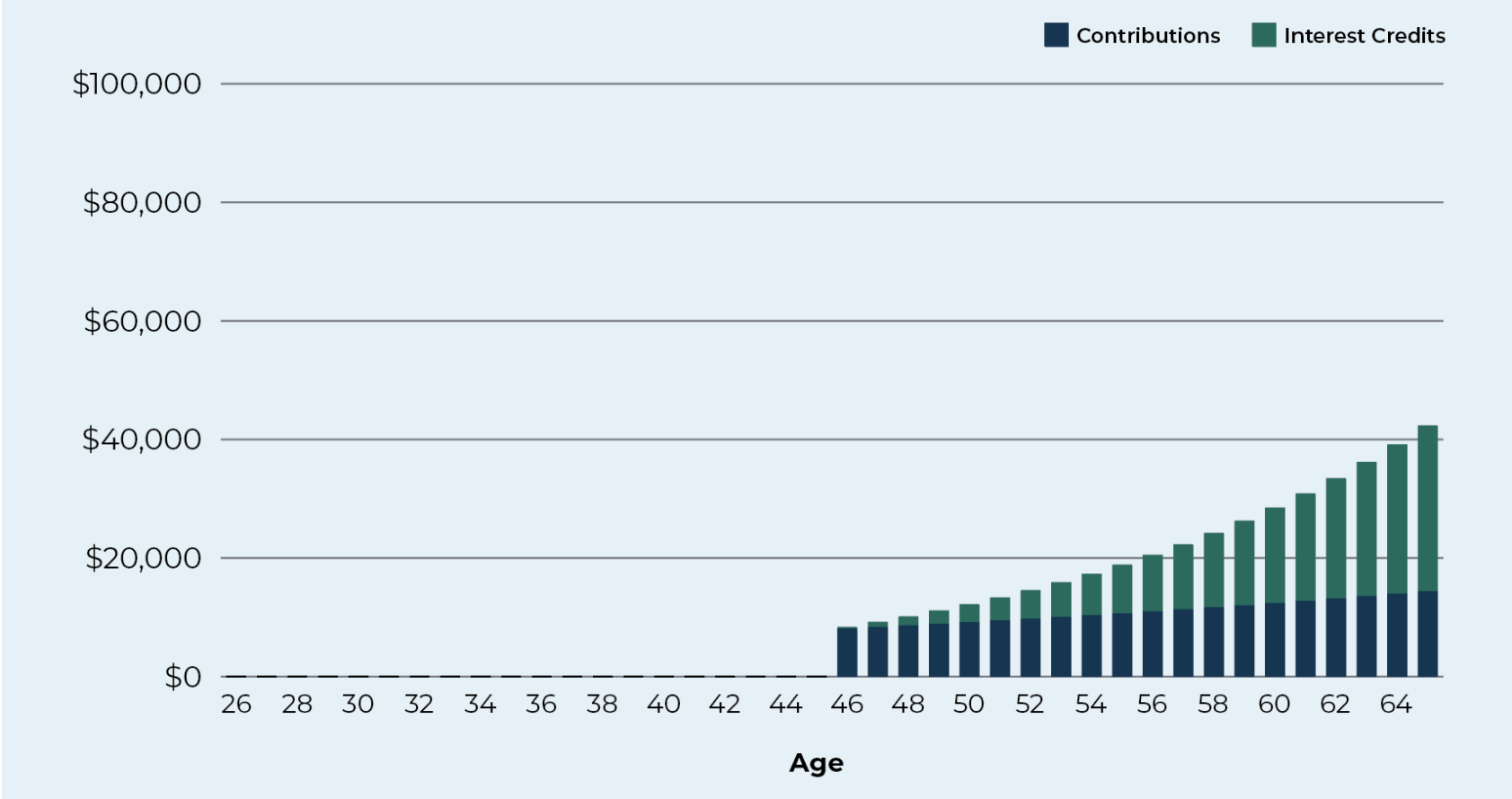
Cash Balance Account Growth: Full Career

Figure 2: Annual Increase in Account Balance, with Contributions and Interest Defined - Full Career

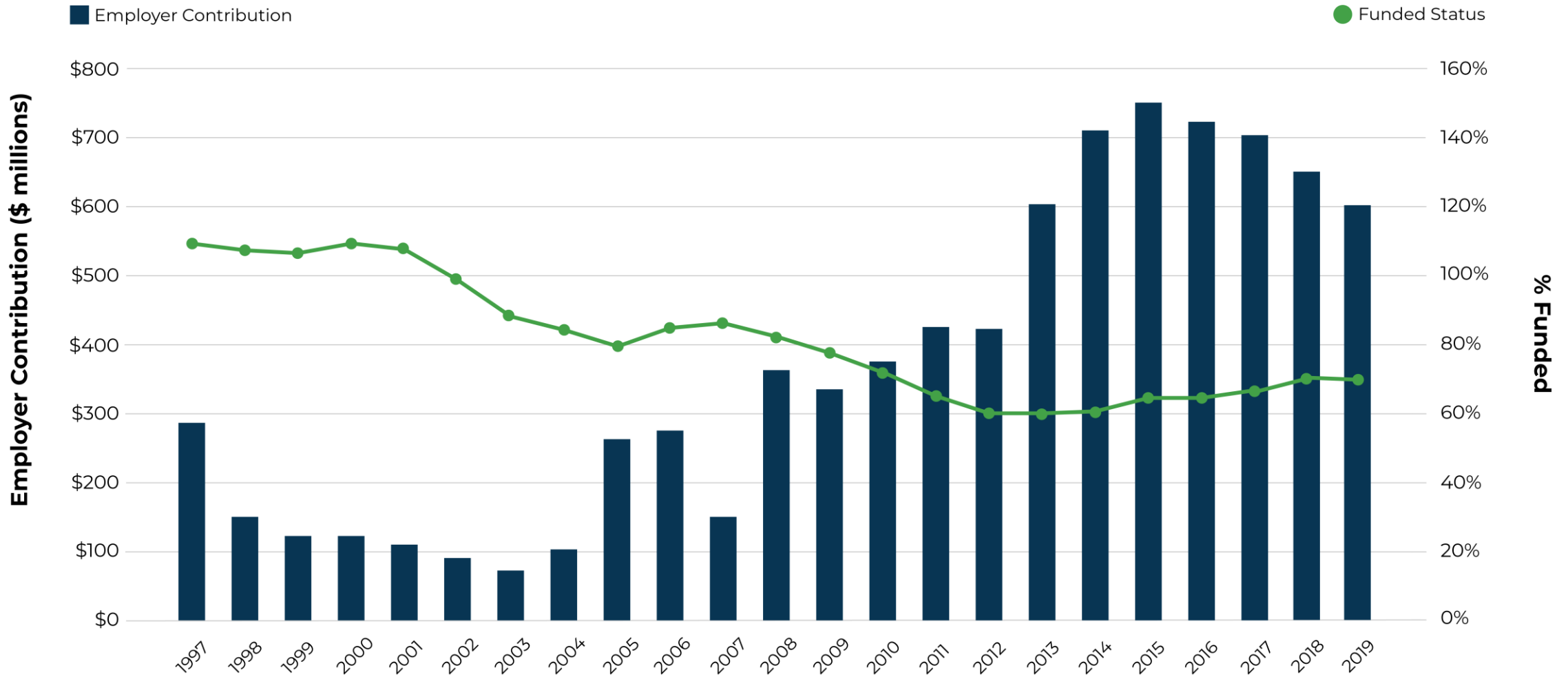


Cash Balance Account Growth: Mid-Career Hire

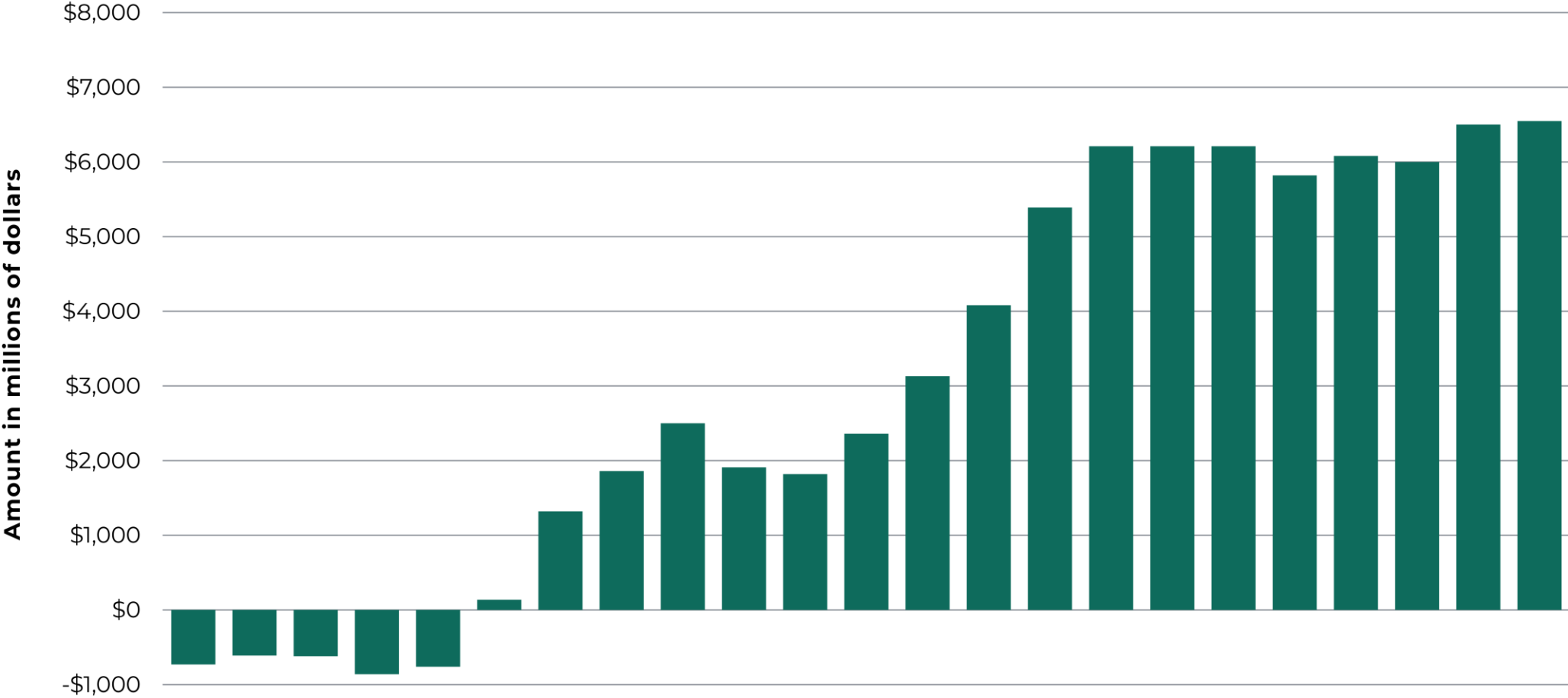
Figure 3: Annual Increase in Account Balance, with Contributions and Interest Defined - Mid-Career Hire



Michigan SERS Experience Since 1997



MI SERS: Unfunded Liabilities Up, No Ability to Make Adjustments



Michigan SERS Offers Warning

