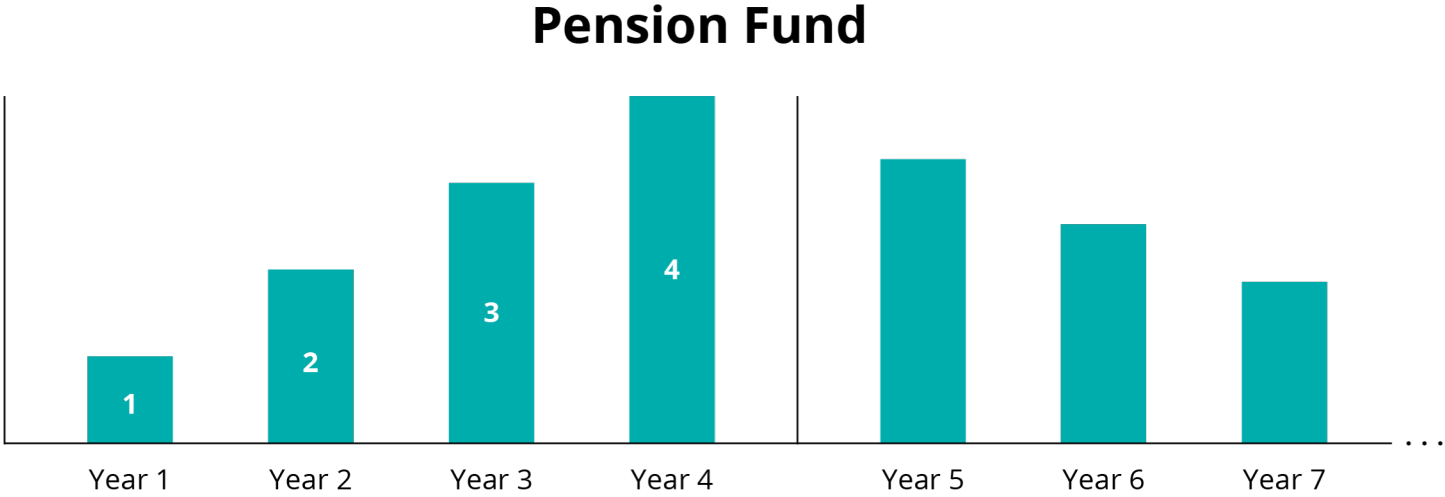
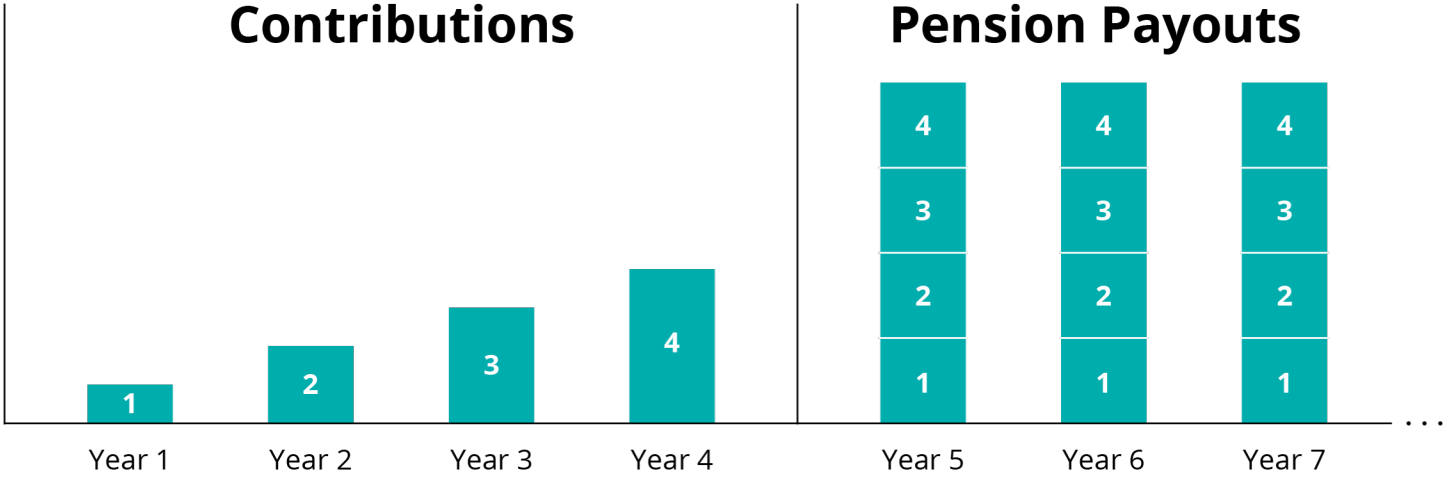
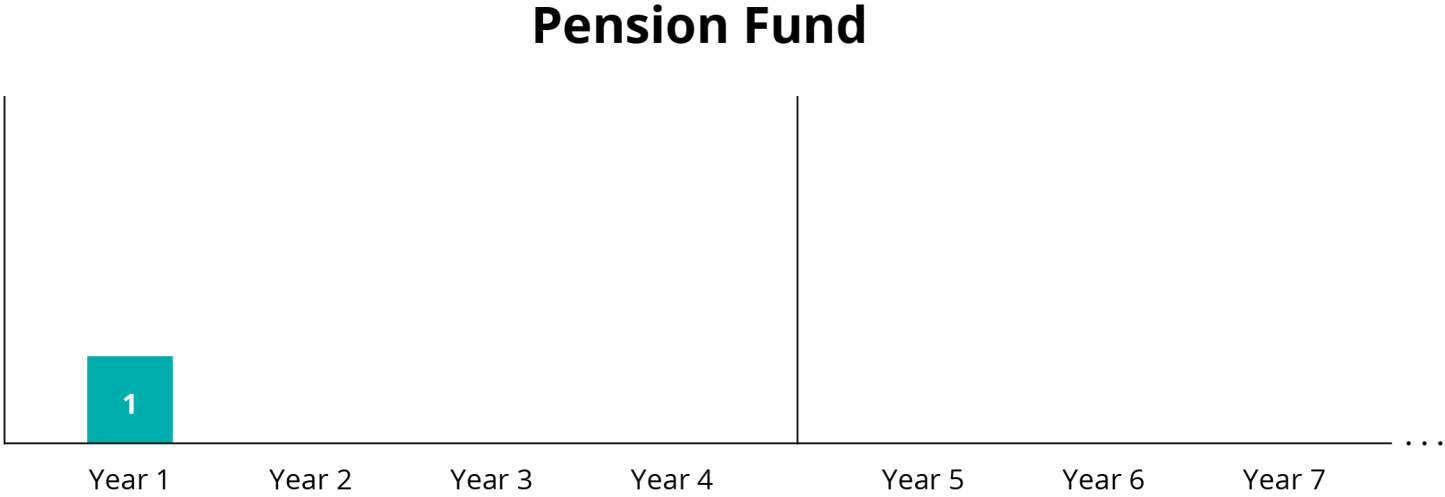
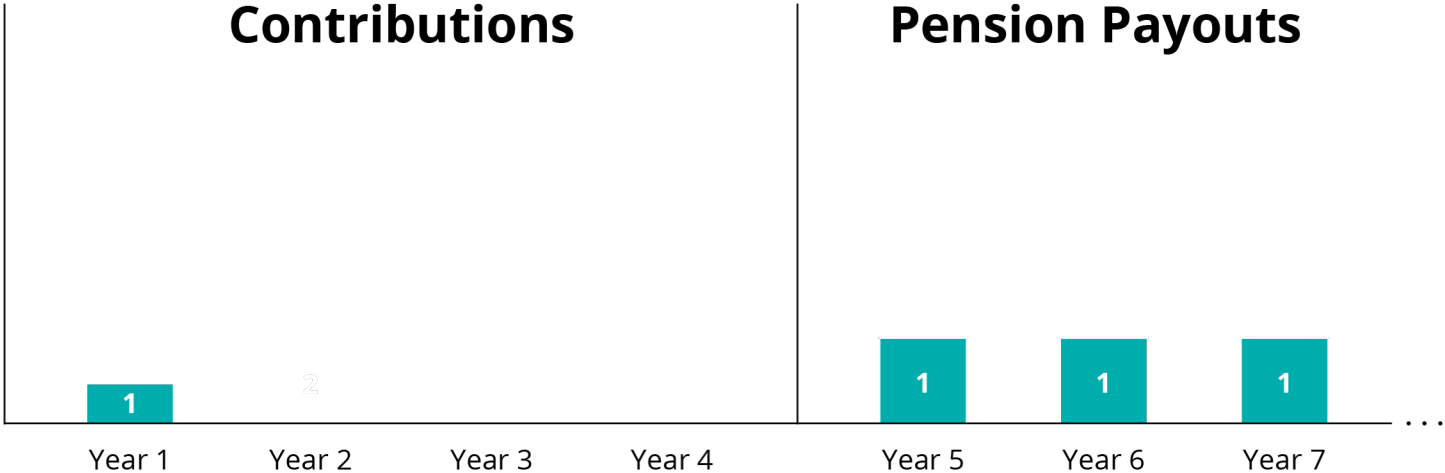
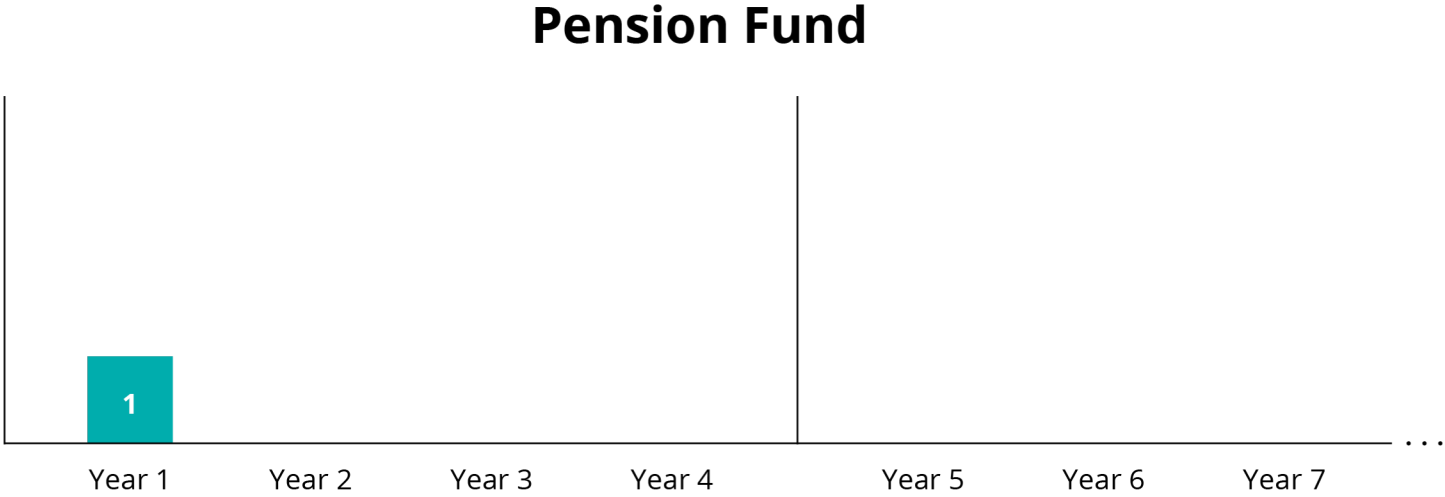
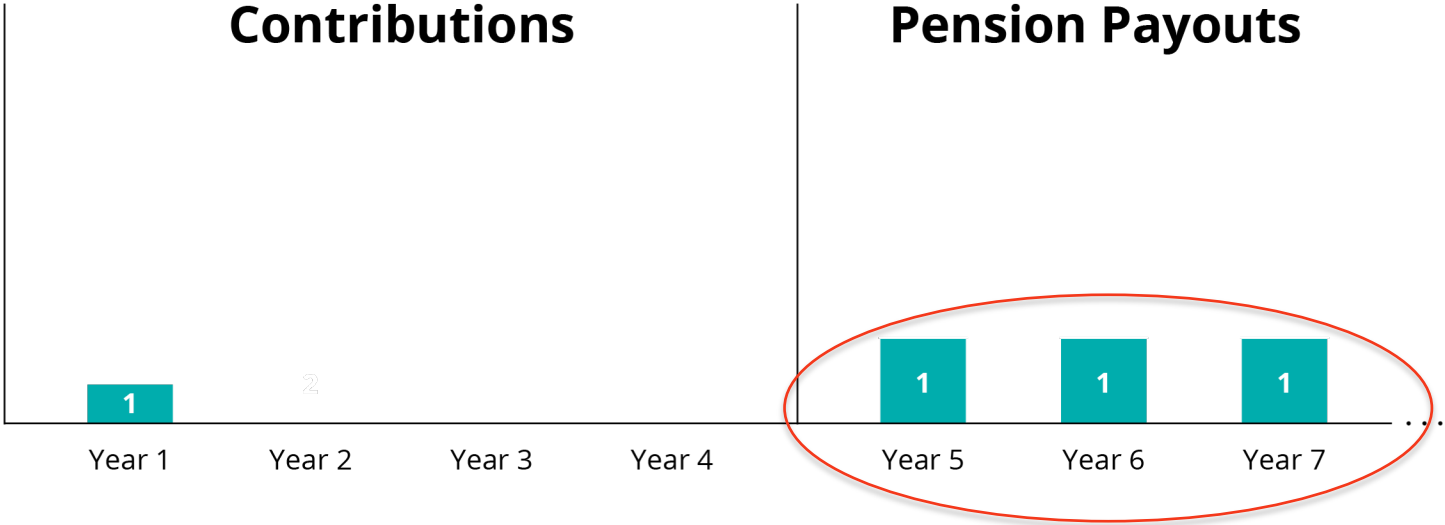


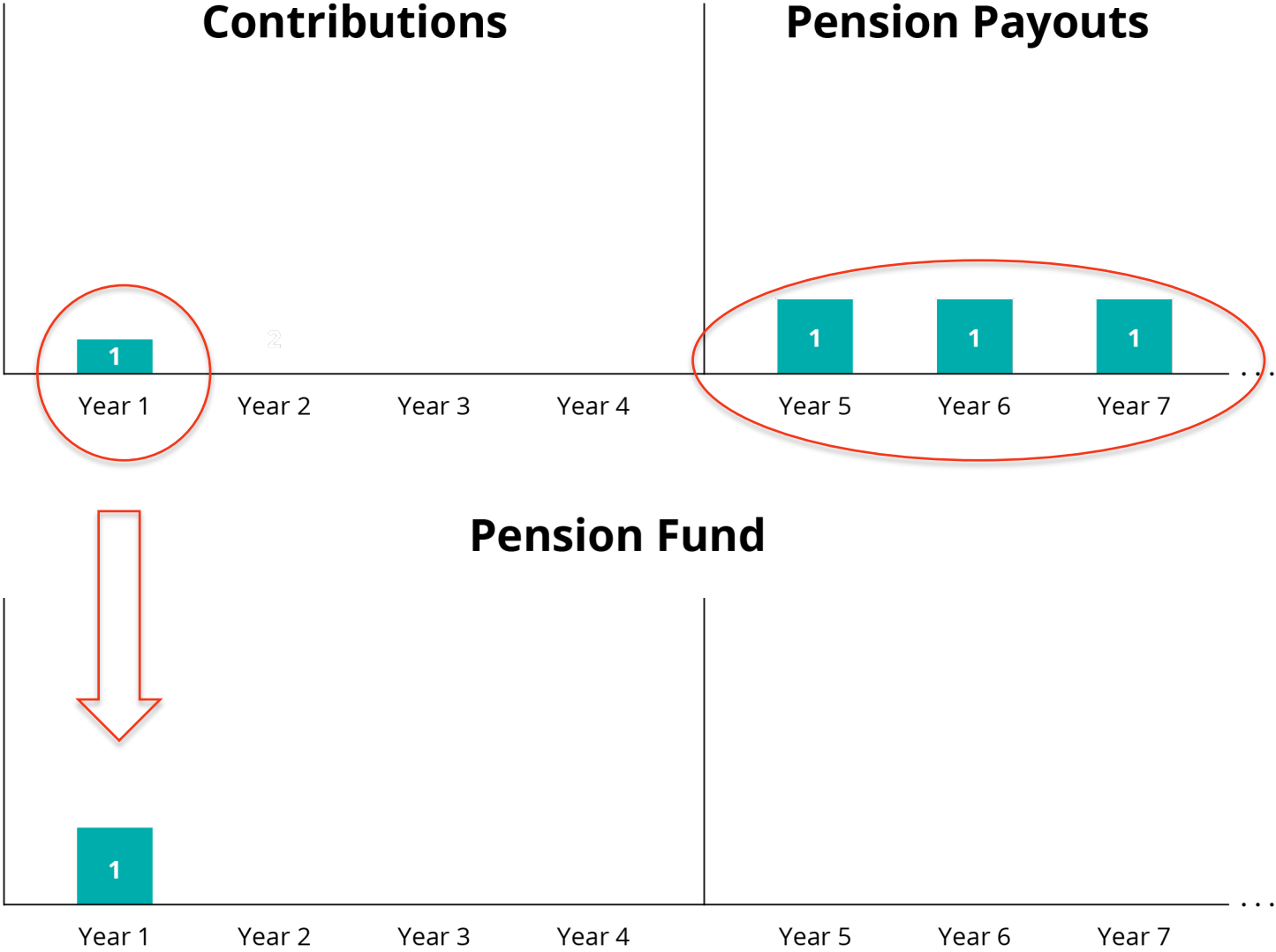
The background is a teal-tinted photograph of a building facade. On the left, there is a large, dark archway. The building's surface has faint, embossed or carved text, including the words "UNIVERSITY" and "CENTRAL" visible in the upper and lower portions. The overall scene is slightly out of focus, with some tree branches visible in the upper right corner.

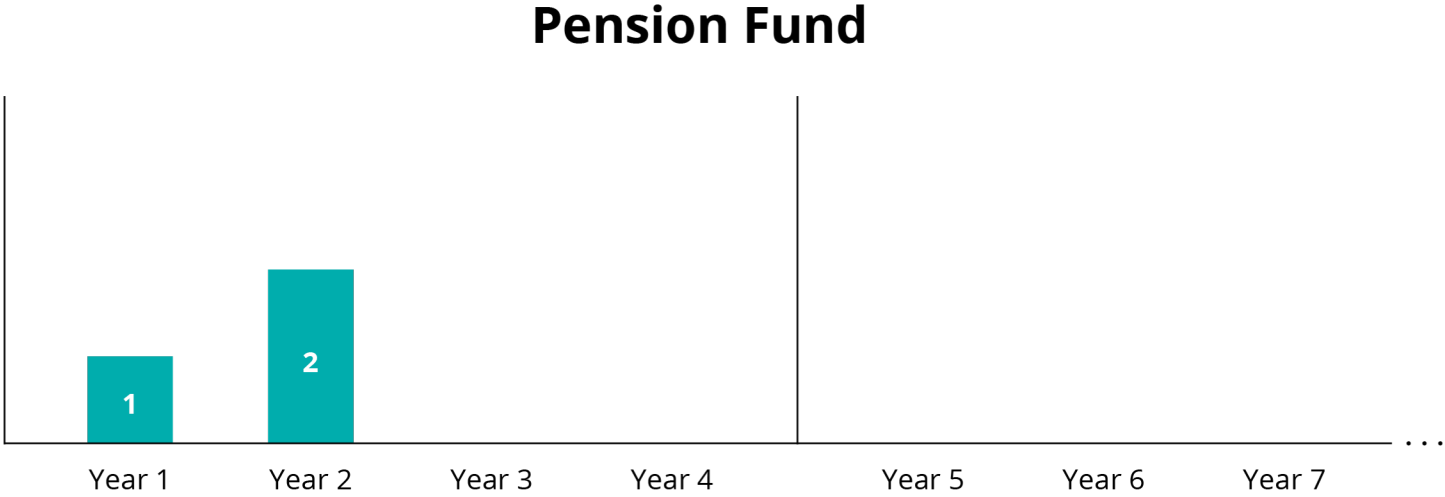
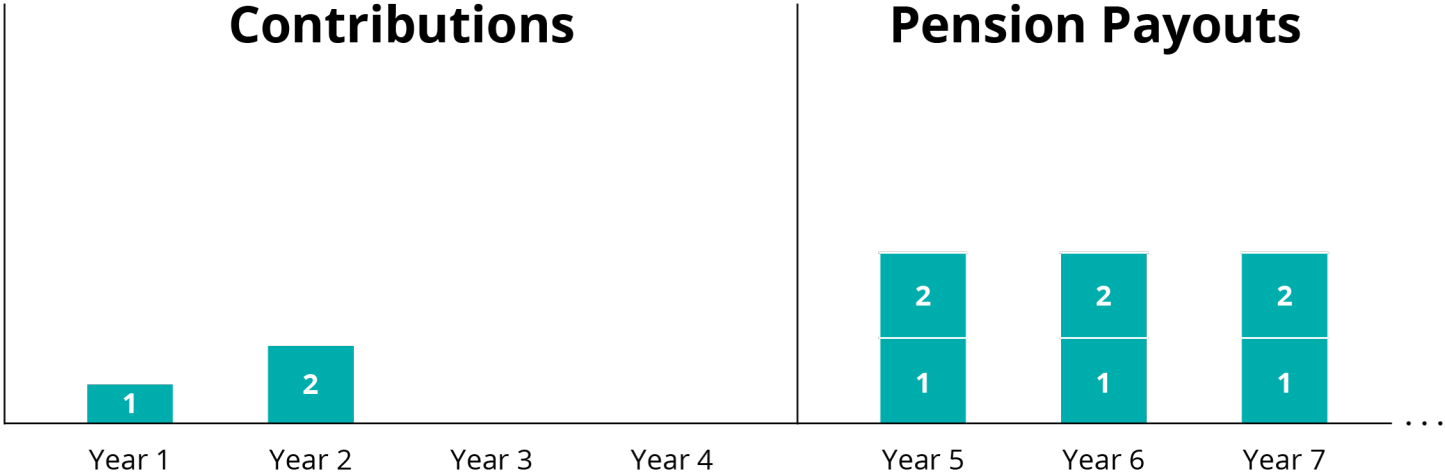
Michigan Pension Funding

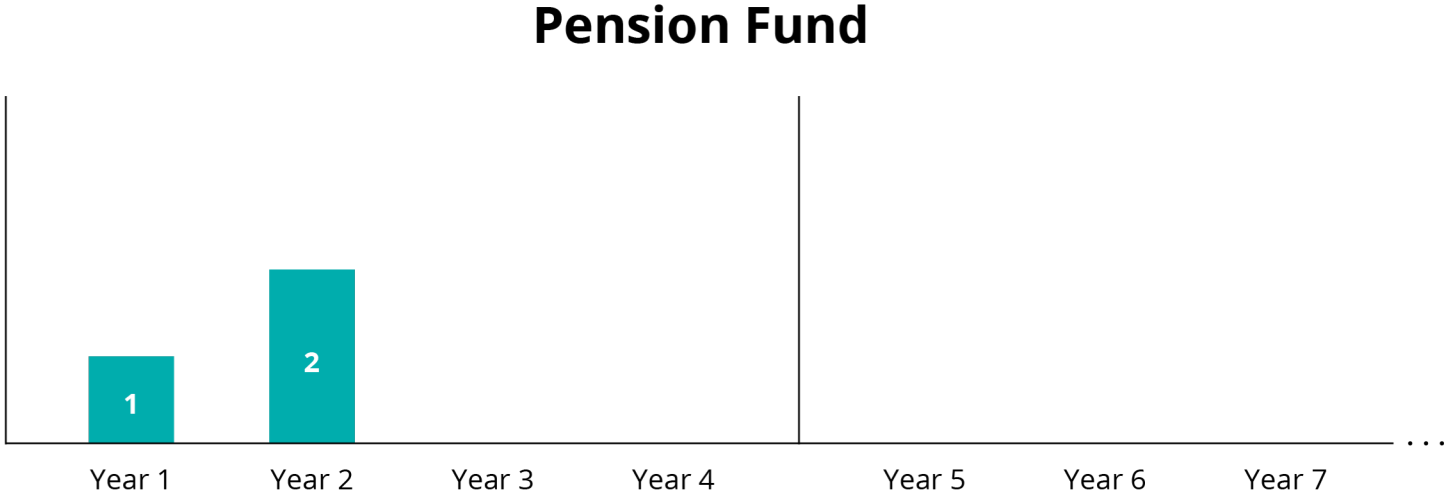
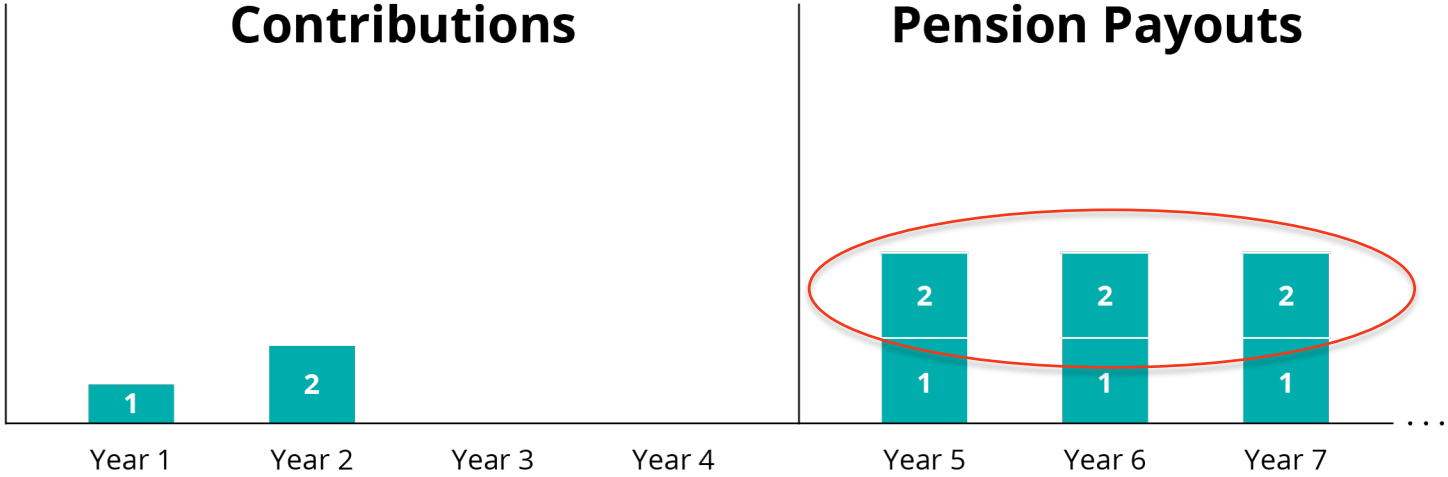


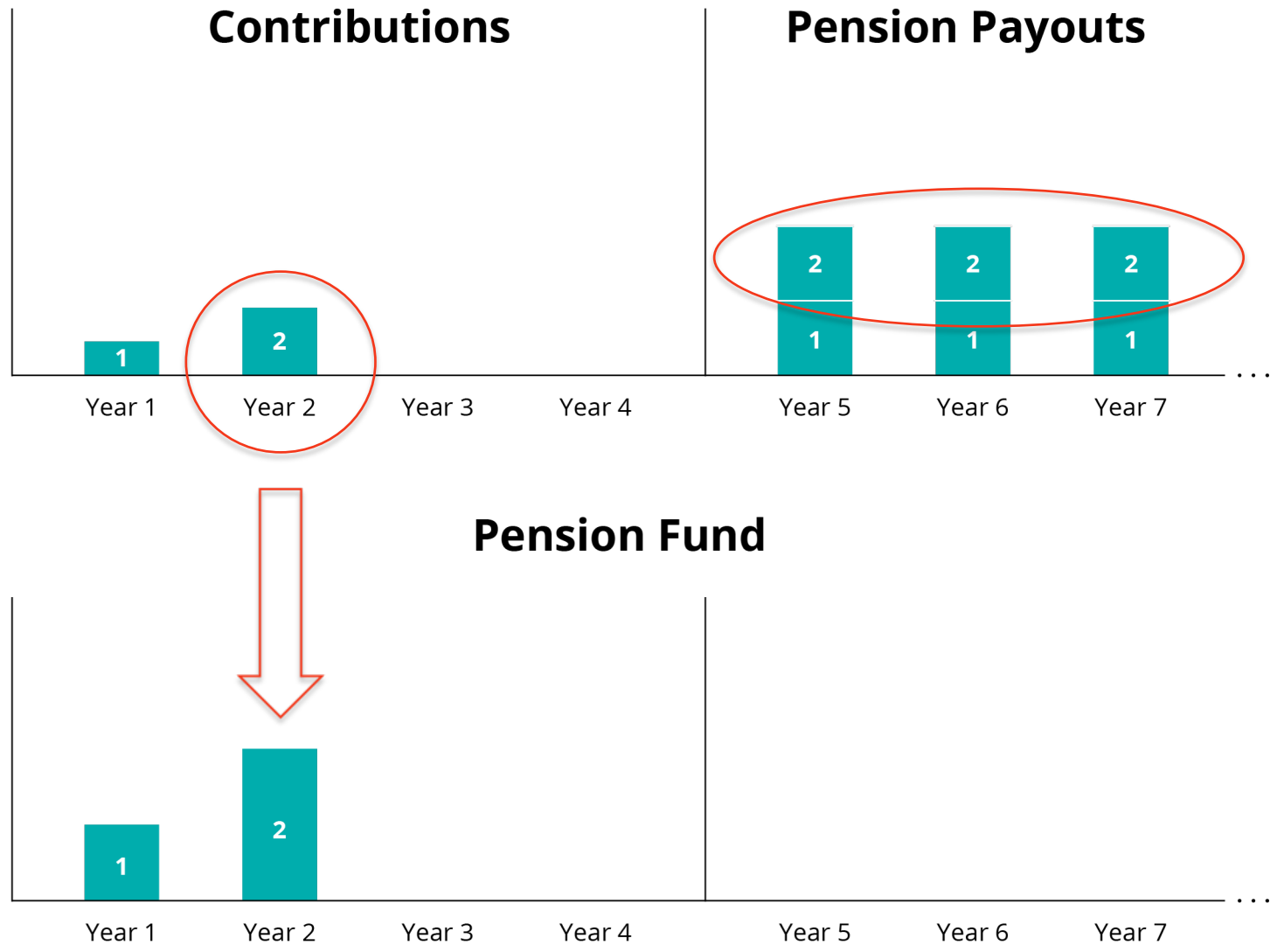


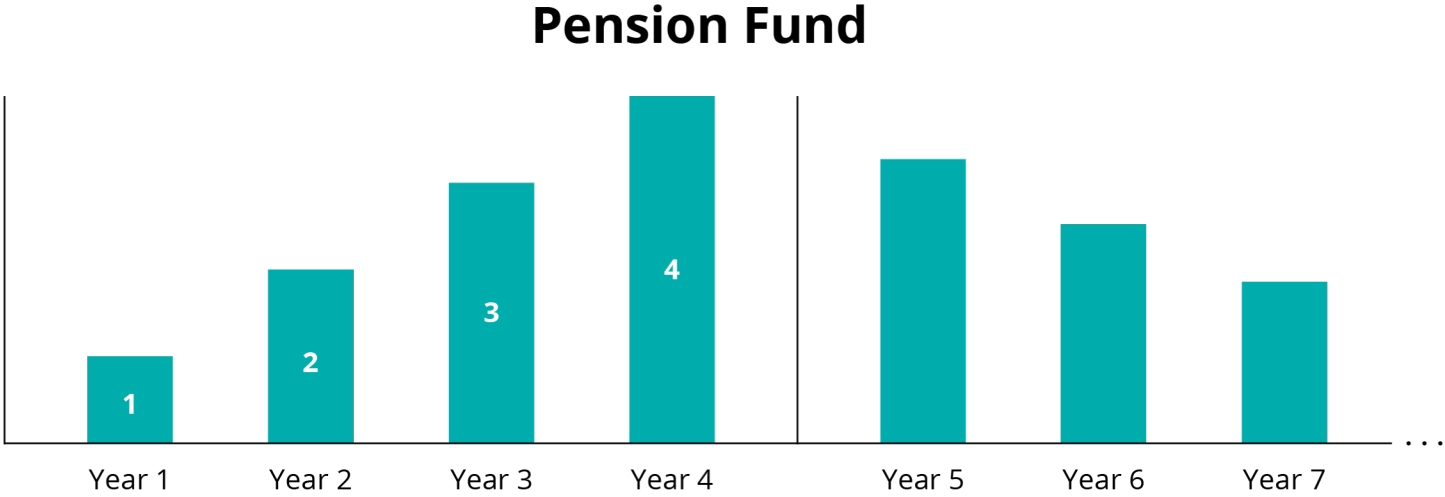
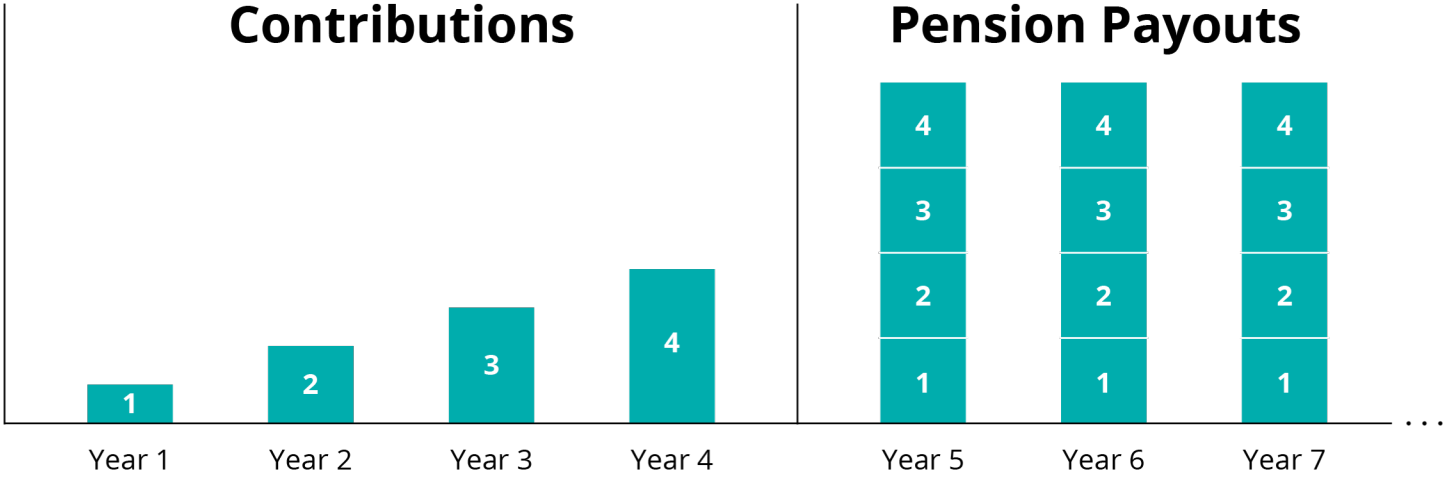


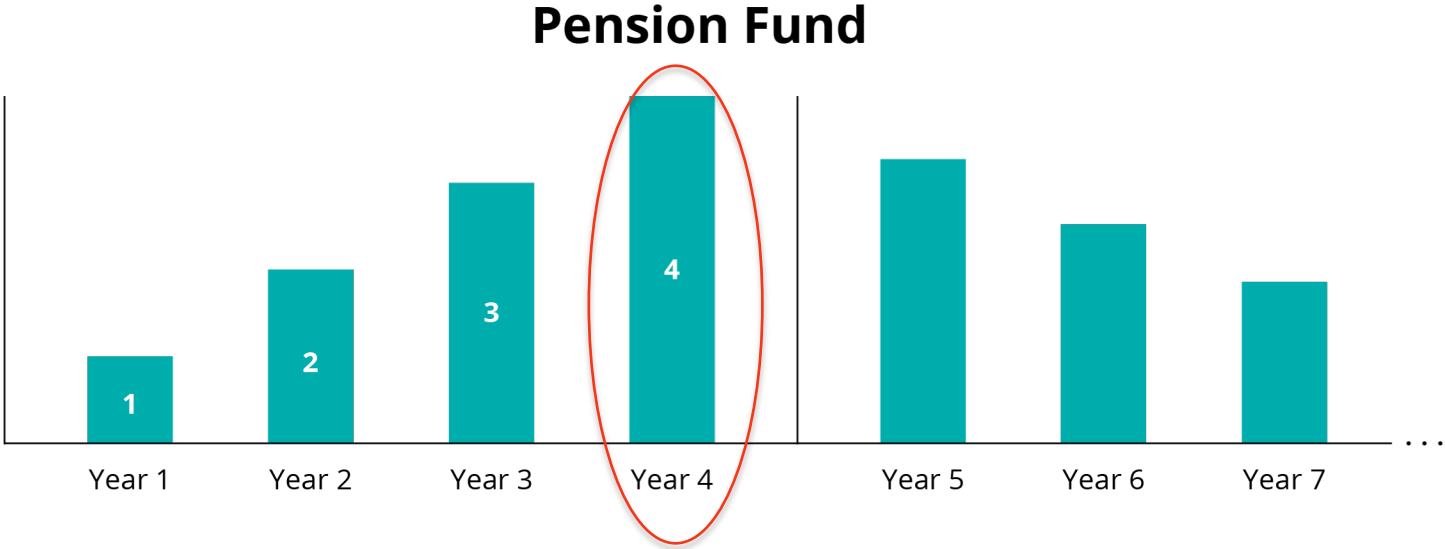
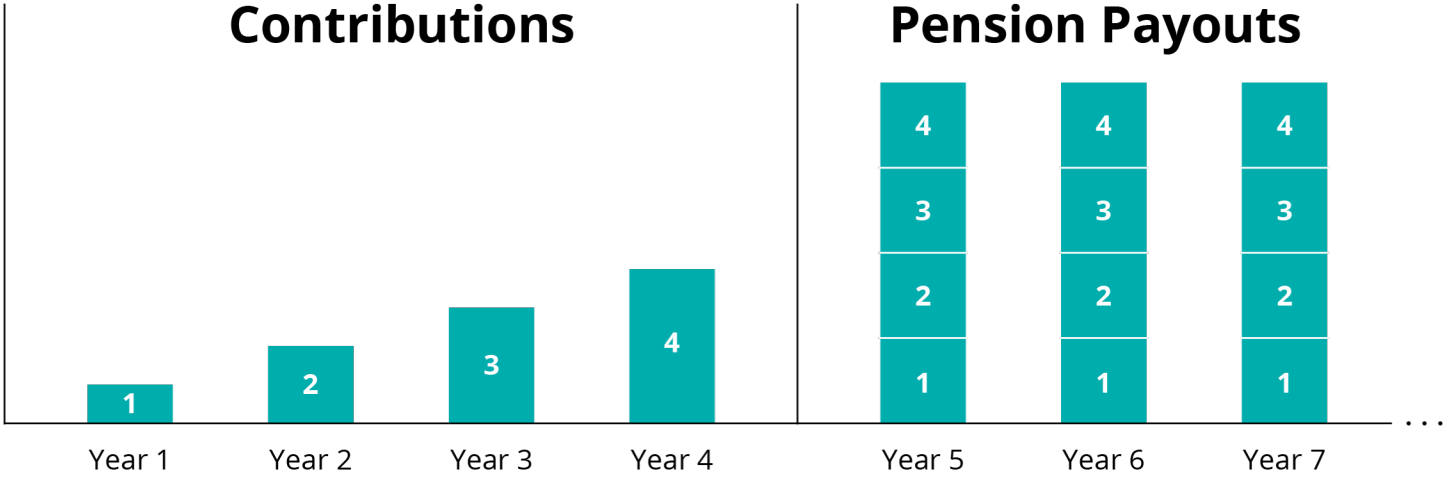


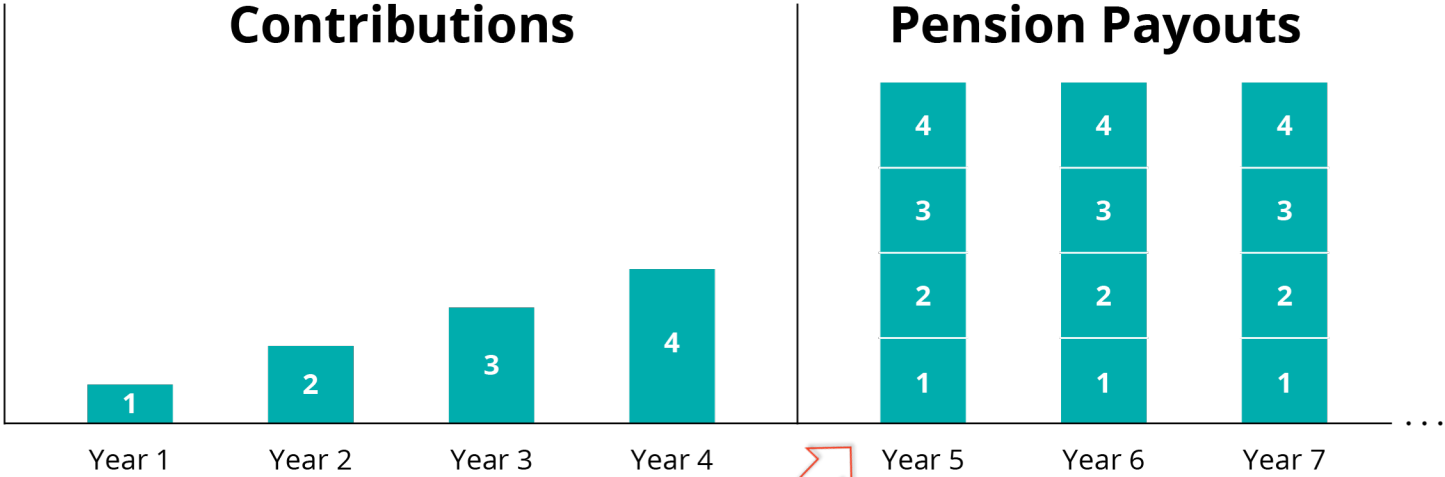




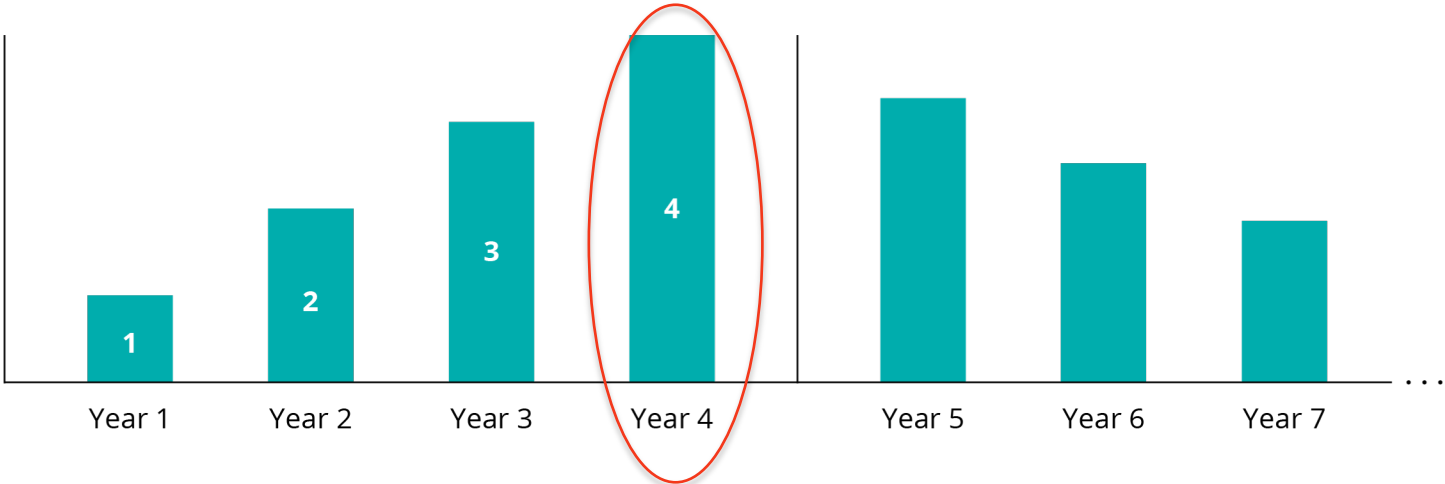


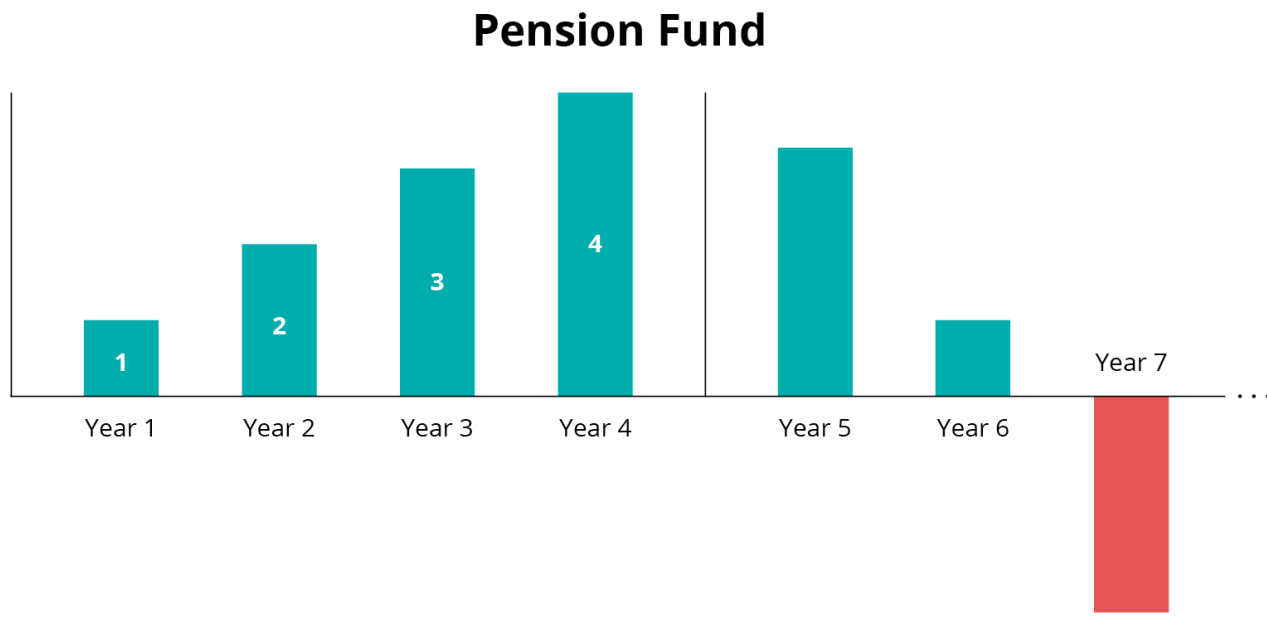
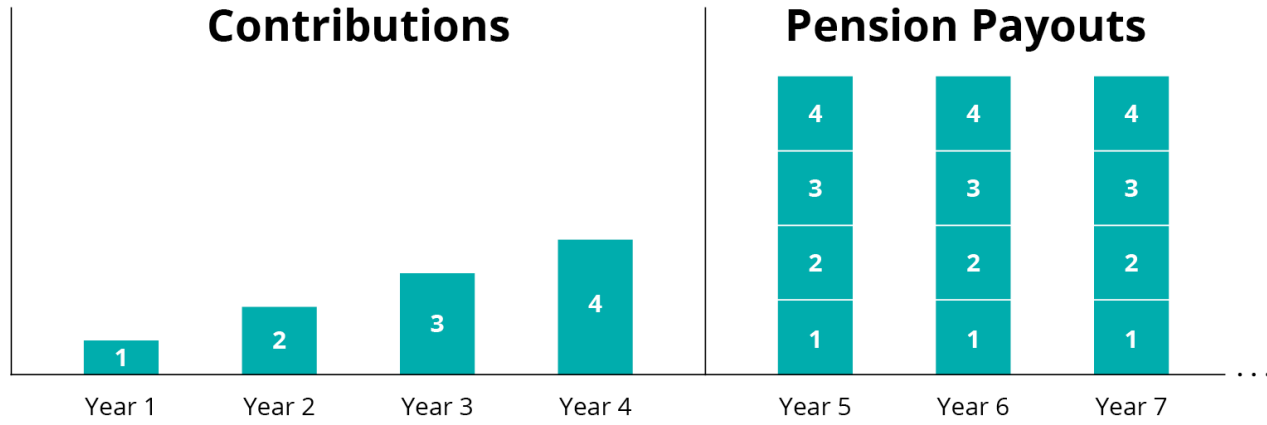


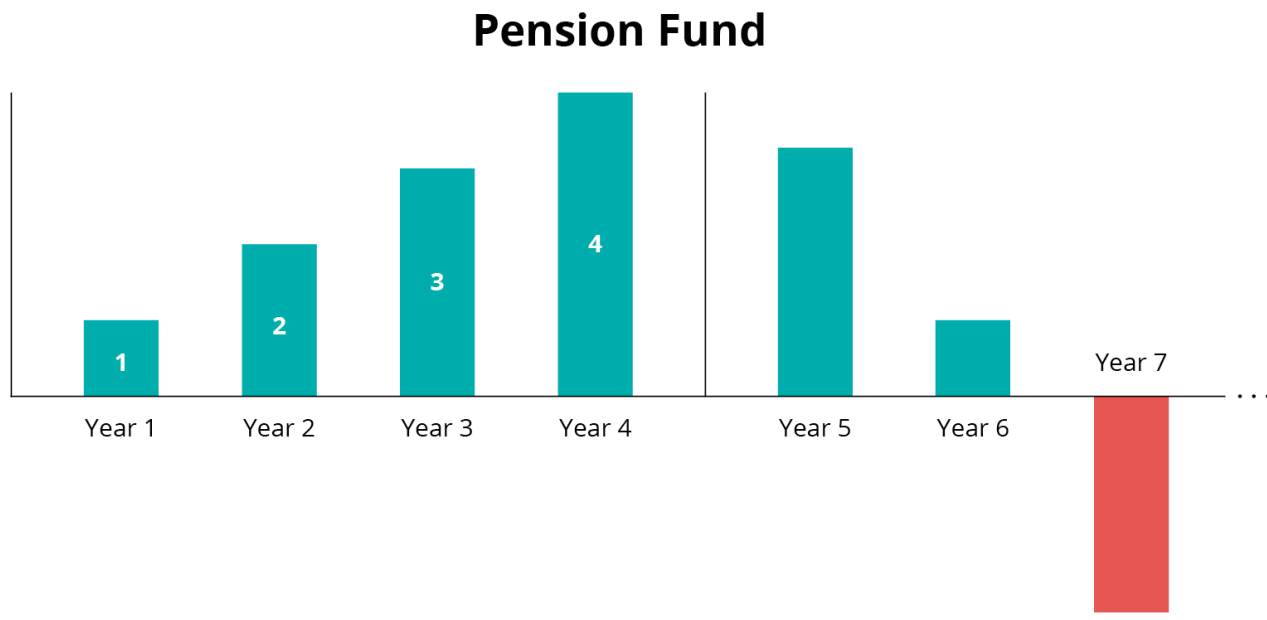
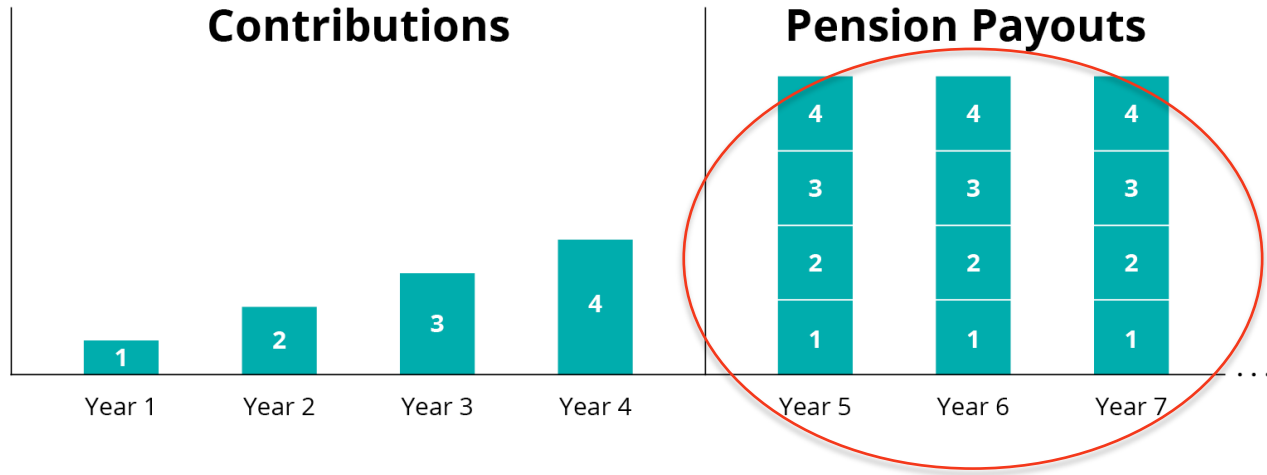


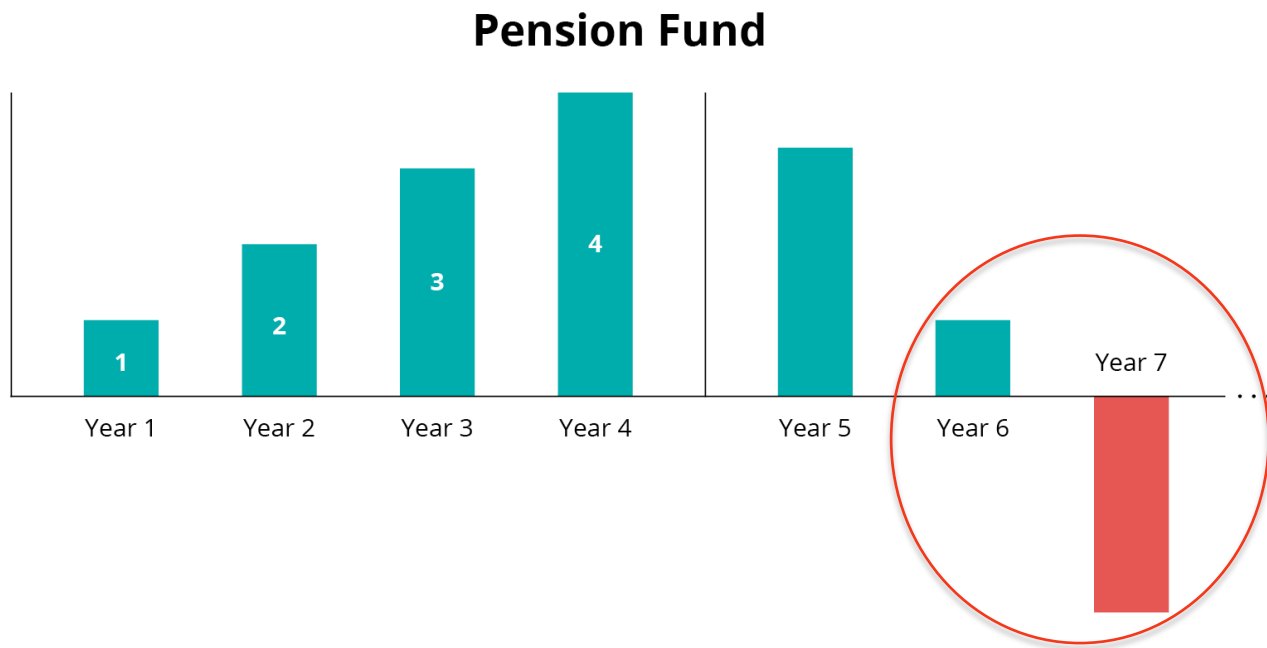
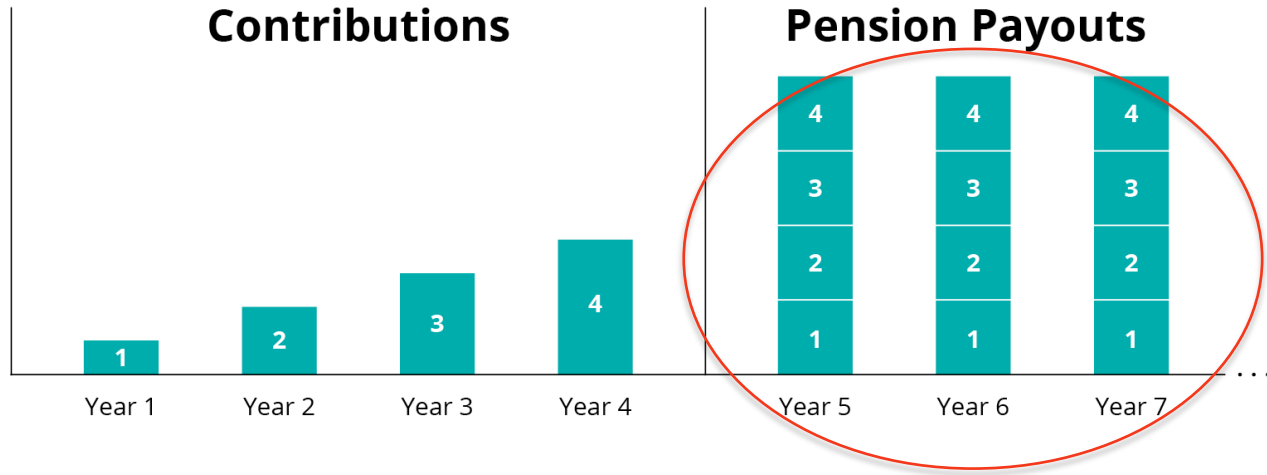


Pension Fund

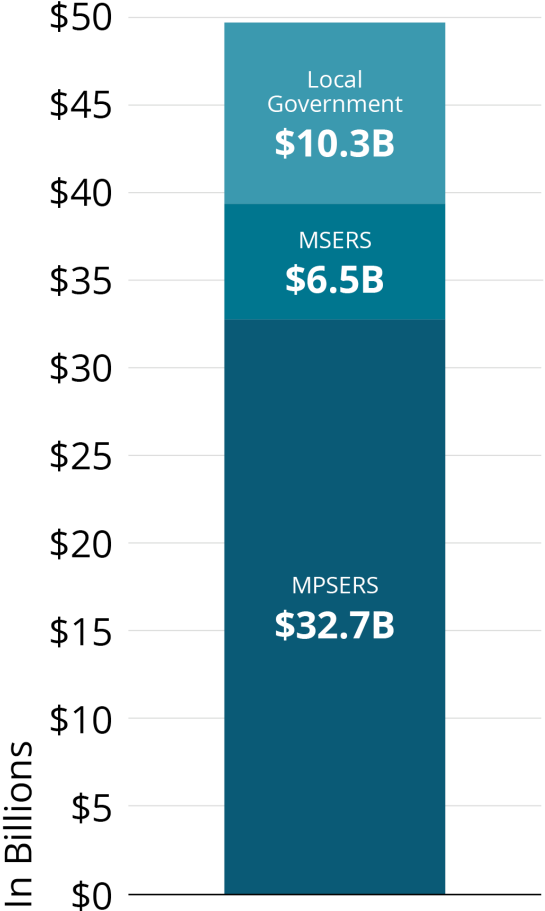






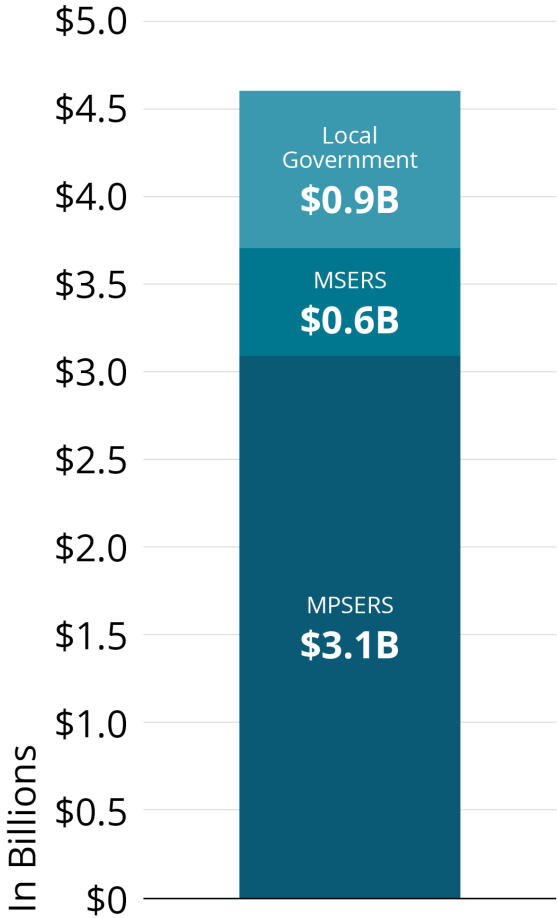


Pension Underfunding



Source: Michigan Office of Retirement Services and Michigan Treasury

Pension Contributions



Source: Michigan Office of Retirement Services and Michigan Treasury

Pension Reforms

- Assumptions and Debt Payments
- New Benefit Structures