

## Actuarial Valuation

	9-1-10	9-1-09	9-2-09
Market value of fund	\$2,339M	\$1,695M	
Solvency liabilities	\$2,880M	\$2,839M	
Windup shortfall	\$534M	\$1,138M	\$417M
Net return	6.9%	10.8%	
Windup ratio	.755	.599	.798
Transfer/Solvency ratio	.817	.600	.853
Prior year credit balance	\$600M		
Estimated annual minimum Employer contribution	\$172M	\$156M	
Employer contribution	\$36M	\$36M	
Membership			
Actives (DB)	1239	1453	
Retirees	7478	7361	
Others (DC, transfer, Layoffs, terminated, etc)	3408	3631	
Total	12125	12445	
Average age of death assumption			
Male	85.4		
Female	87.2		
Per bailout legislation			
-no PBGF coverage			
-GMCL just pays \$36M per year; remainder comes from prior year credit balance			
-solvency deficiency can be amortized over five years			