

City of Midland, Michigan

Retirement Systems Schedule of Employer Contributions Police and Fire Retirement System

Year Ended June 30	Annual Required Contribution	Actual Contribution	Percentage Contributed
2000	\$ 488,048	\$ 488,048	100.00
2001	63,710	63,710	100.00
2002	-	-	100.00
2003	-	-	100.00
2004	194,061	194,061	100.00
2005	929,589	929,589	100.00

The information presented above was determined as part of the actuarial valuations at the date indicated. Additional information as of December 31, 2004, the latest actuarial valuation, follows:

Actuarial cost method	Entry age
Amortization method	Level percent, closed
Amortization period (perpetual)	10 years
Asset valuation method	4-year smoothed market
Actuarial assumptions:	
Investment rate of return	7.0%
Projected salary increases*	4.5%
*Includes inflation at	4.5%
Additional salary increases attributable to seniority/merit	0% to 5.2%