



Michigan  
*Office of the Auditor General*  
**REPORT SUMMARY**

*Financial Audit*

Report Number:  
 071-0155-10

*State of Michigan 457 Plan*

*October 1, 2008 through September 30, 2009*

Released:  
 December 2009

*A financial audit determines if the financial statements are fairly presented; considers internal control over financial reporting; and determines compliance with requirements material to the financial statements. This financial audit of the State of Michigan 457 Plan was conducted as part of the constitutional responsibility of the Office of the Auditor General.*

**Financial Statements:**

**Auditor's Report Issued**

We issued an unqualified opinion on the State of Michigan 457 Plan's financial statements.

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**Internal Control Over Financial Reporting and on Compliance and Other Matters**

In accordance with *Government Auditing Standards*, we will issue a report on our consideration of the State of Michigan 457 Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

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**Background:**

The State of Michigan 457 Plan is a pension (and other employee benefit) trust fund of the State of Michigan. The Plan was established by the Civil Service Commission in 1974 as a means for all employees to build funds for retirement. All employees of the State are eligible to participate in the Plan on the first day of employment and may voluntarily contribute a portion of their compensation up to the established Internal Revenue Service limits.

There is also a State of Michigan 401K Plan, which is a pension (and other employee benefit) trust fund of the State of Michigan. State employees are eligible to participate in either or both of these plans.

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A copy of the full report can be  
obtained by calling 517.334.8050  
or by visiting our Web site at:  
<http://audgen.michigan.gov>



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