



**Municipal Employees' Retirement System of Michigan**

**The Report of the  
Sixtieth Annual Actuarial Valuation  
as of December 31, 2005  
and 50-Year Actuarial Projection  
Covering Participating Municipalities in the  
Municipal Employees' Retirement System  
of Michigan**

**Submitted to**

**The Retirement Board  
Municipal Employees' Retirement System of Michigan**

**July 31, 2006**

**GRS**

Gabriel Roeder Smith & Company

July 31, 2006

The Retirement Board  
Municipal Employees' Retirement System of Michigan  
Lansing, Michigan

Ladies and Gentlemen:

This report presents the results of the 60<sup>th</sup> Annual Actuarial Valuation, prepared as of December 31, 2005, for 644 participating municipalities in the Municipal Employees' Retirement System. This total includes 16 municipalities that have ceased active membership in MERS, but for whom MERS retains assets and liabilities for future benefit payments.

Also presented in this report are the results of the 50-year projections of MERS' assets, liabilities and cash flow.

MERS is an agent multiple-employer public employee pension plan and is a tax-qualified plan under section 401(a) of the Internal Revenue Code (most recent letter of Favorable Determination issued June 15, 2005). MERS is an independent non-profit corporation pursuant to Public Act 220 of 1996, and is an instrumentality of the participating municipalities and courts. Each municipality or court is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees under the Michigan Constitution and the MERS Plan Document.

Our actuarial valuation was based on the following:

1. The benefit provisions of MERS, as described in Section VII.
2. Demographic data on the participants covered, as described in Section II.
3. Financial information regarding plan assets, as shown in Section III.
4. The actuarial assumptions and funding methods adopted by the Retirement Board. See Section VIII for details.

The valuation utilized information furnished by the MERS administrative staff concerning Retirement System benefits, financial transactions, individual members, vested former members, retirants and beneficiaries. Data was checked for year-to-year consistency, but was not otherwise audited by us.

To the best of our knowledge, this report is complete and accurate and was made in accordance with generally recognized actuarial methods in compliance with Act No. 220 of the Public Acts of 1996, as amended, and the MERS Plan Document as revised. The actuarial assumptions used for this valuation produce results that we believe are reasonable. The Retirement Board of the Municipal Employees' Retirement System of Michigan confirms that the System provides for payment of the required employer contribution as described in Section 20m of Act No. 314 of 1965 (MCL 38.1140m).

Respectfully submitted,

Alan E. Sonnanstine, MAAA, ASA

Cathy Nagy, MAAA, FSA

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Appendix: December 31, 2005 Valuation Results by Municipality

## I. RESULTS OF ACTUARIAL VALUATION

Our actuarial valuation of the liabilities and contribution rates for each of the 644 participating municipalities in the Municipal Employees' Retirement System as of December 31, 2005 is based on four major elements:

1. The present benefit provisions of MERS, as governed by Act 220 of the Public Acts of 1996 and the MERS plan document, as revised (see Section VII).
2. The characteristics of active and inactive MERS members as of December 31, 2005 (see Section II).
3. The assets attributable to MERS members of each participating municipality. The total assets (at actuarial value) for all 644 municipalities included in the December 31, 2005 valuation was \$5.03 billion (see Section III).
4. The actuarial assumptions and funding method, which include an investment yield rate of 8% and the entry age normal actuarial cost method (see Section VIII).

The employer contribution rate has been determined for each municipality based on the entry age normal funding method. Under the entry age normal cost funding method, the total employer contribution is comprised of the normal cost plus the level annual percentage of payroll payment required to amortize the unfunded actuarial accrued liability over a period of 30 years. The 30-year period will decline by one year in each of the next five annual valuations. For closed divisions (no new hires expected) of active municipalities, the amortization period for positive unfunded liabilities is decreased annually by 2 years until the period reaches 5 years. Closed municipalities (no longer actively participating in MERS) are covered by special funding requirements. Negative unfunded accrued liabilities are amortized over 10 years. The total normal cost is, for each active member, the level percentage of payroll contribution (from entry age to retirement) required to accumulate sufficient assets at the member's retirement to pay for his or her projected benefit. The employer normal cost is the total normal cost reduced by the member contribution rate.

The actuarial accrued liability represents the difference between the present value of all future benefits and the present value of future normal costs. The unfunded actuarial accrued liability (i.e., the actuarial accrued liability less assets accumulated as of the valuation date) is projected to the beginning of the fiscal year commencing in 2007, and is then amortized as noted above.

Each of these components of the employer contribution rate (i.e., normal cost and amortization payment) are shown separately for each municipality in the Appendix, together with the estimated dollar contribution for the fiscal year beginning in 2007 (based on valuation payroll, but the actual required contribution for open divisions will be based on actual reported monthly pays during the fiscal year and will be different).

Within each municipality an individual employer contribution rate is determined for each valuation group (division). The funded status of each municipality is shown in the Appendix. Chart 6 on page 22 shows a distribution of the employer contribution rate for open valuation divisions included in the December 31, 2005 valuation.

There is no single all-encompassing test for measuring a Retirement System's funding progress and current funded status. However, some common indicators of the progress that a Retirement System has achieved in funding their obligations include observing the changes over time in the following items:

1. The ratio of valuation assets to actuarial accrued liabilities.
2. The pattern of the unfunded actuarial accrued liability as a percentage of active payroll.
3. The ratio of valuation assets to the termination liability (computed as if all active employees terminated employment on the valuation date).
4. The ratio of valuation assets to the actuarial present value of accrued benefits.

The tables and charts that are included in this report provide illustrations of the above funding measures on a current basis and on a historical basis.

## **Comments**

Based on the funding schedules in place in the 2004 valuation, the MERS overall funded percentage was projected to increase from 76.7% in 2004 to 77.0% in 2005. Instead, based on actual events the funded percentage declined to 76.0% in 2005. Of the 1.0% decline (from the projected 77.0% to the actual 76.0%), 0.3% was attributable to benefit provision changes and new municipalities, 1.3% was attributable to investment experience (based on the smoothed actuarial value of assets), and (0.6%) was due to experience in other risk areas (i.e., there was a gain from other risk areas).

Most, but not all, of the effects of the unfavorable investment markets of 2000-2002 were offset by MERS' very favorable investment returns in 2003 and 2004. Still, the actuarial value of assets is 2.7% higher than market value, as of December 31, 2005. This will lead to a small (around 3%) reduction in the funded percentage, unless future investment returns exceed the 8% actuarial assumption.

The declines in the funded percentage since 1999 have resulted in increases in required employer contributions. These increases will help ensure that MERS improves its currently solid financial condition.

**TABLE 1**  
**SUMMARY OF VALUATION RESULTS**

	December 31, 2005	December 31, 2004	December 31, 2003
Number of Participating Municipalities	644	615	594
Number of Valuation Divisions			
Open to new hires	1,545	1,528	1,483
Closed to new hires	<u>374</u>	<u>334</u>	<u>323</u>
Total	1,919	1,862	1,806
Total Payroll (millions)	\$1,462	\$1,437	\$1,381
Assets at Market Value (millions)	\$4,894	\$4,618	\$4,072
Assets at Actuarial Value (millions)	5,026	4,731	4,459
Actuarial Rate of Return	6.51%	6.82%	8.00%
Actuarial Accrued Liability (millions – Entry Age Normal)	\$6,609	\$6,165	\$5,668
Percent of AAL Funded (based on actuarial value of assets)	76.0% @	76.7% ^	78.7%*
Present Value of Accrued Benefits (millions)	\$5,371	\$4,940	\$4,484
Percent of PVAB Funded (based on actuarial value of assets)	93.6%	95.8%	99.4%
Termination Liability (millions)	\$5,606	\$5,156	\$4,652
Percent of Liability Funded (based on actuarial value of assets)	89.7%	91.8%	95.9%
Employer Normal Cost (millions)	\$ 113	\$ 112	\$ 103
Amortization Payment (millions)#	<u>87</u>	<u>78</u>	<u>67</u>
Total Regular Annual Contribution (millions)	\$ 200	\$ 190	\$ 170

# Excludes 16 closed municipalities in 2005, 2004 and 2003.

@ The December 31, 2005 funded percentage would have been 76.3% if not for benefit provision changes and new municipalities first reflected in the 2005 valuation.

^ The December 31, 2004 funded percentage would have been 77.3% if not for assumption changes, benefit provision changes and new municipalities first reflected in the 2004 valuation. Assumption changes reduced the funded percentage by .2%. Benefit provision changes and new municipalities reduced the funded percentage by .4%.

\* The December 31, 2003 funded percentage would have been 79.1% if not for benefit provision changes and new municipalities first reflected in the 2003 valuation.

## II. MEMBERSHIP CHARACTERISTICS

### Active Members

The total number of defined benefit plan active members decreased from 36,766 on December 31, 2004 to 36,467 on December 31, 2005. The decrease resulted primarily from employee divisions that are closed to new hires (new hires in those divisions enter the defined contribution plan).

The basic demographic characteristics of the active members are shown below with comparative statistics for the past two years.

Item	December 31, 2005	December 31, 2004	December 31, 2003
Number of defined benefit plan active members	36,467	36,766	37,159
Average age	44.9	44.6	44.3
Average benefits service	11.1	10.8	10.5
Average vesting service	11.4	11.1	10.8
Average compensation	\$ 40,102	\$ 39,091	\$ 37,170
Aggregate compensation (millions)	\$1,462.4	\$1,437.2	\$1,381.2

### Vested Former Members

A vested former member is a person who terminated employment after 10 or more years of service (6 or 8 years with Benefit V-6 or V-8), with rights to a deferred benefit commencing at age 60 (or earlier if "F" benefits have been adopted).

There were 6,126 former employees with deferred vested rights as of December 31, 2005. This compares to 5,804 such members as of the prior valuation.

Item	December 31, 2005	December 31, 2004	December 31, 2003
Number of vested former members	6,126	5,804	5,575
Average age	48.8	48.5	48.0
Average annual deferred benefit	\$7,165	\$6,990	\$6,680

## Retirees and Beneficiaries

There were 20,155 retirees and beneficiaries receiving payments as of December 31, 2005. The table below presents age and benefit information as of the current valuation and for the past two years.

Item	December 31, 2005	December 31, 2004	December 31, 2003
Number of pensioners	20,155	19,271	18,443
Average age	69.2	68.4	69.4
Average annual benefit	\$14,292	\$13,607	\$12,828

## Defined Contribution Plan Participants and Total MERS Participants

Although defined contribution plan participants are not included in the annual actuarial valuation of the MERS defined benefit plan, the trend in defined contribution participation is of interest.

Numerous municipality divisions have established defined contribution plan benefits for future new employees. Existing defined benefit plan active members of those divisions were offered the choice of plans. The table below shows recent trends in defined contribution plan participation and overall MERS participants.

Item	December 31, 2005	December 31, 2004	December 31, 2003
Number of participants			
Total	68,915	67,140	66,364
Defined benefit plan	62,748	61,841	61,177
% of total	91.1%	92.1%	92.2%
Defined contribution plan	6,167	5,299	5,187
% of total	8.9%	7.9%	7.8%



Table 2 provides a historical comparison of the number of active and vested former members included in the actuarial valuations, along with the number of participating municipalities.

Table 3 shows a history of the number and annual benefits paid to retirees and beneficiaries, together with various ratios.

Table 4 presents a historical development of retirees and beneficiaries added or removed from the rolls.

Chart 1 presents a comparison of the growth in participating employers to the growth in plan participants (active members, vested former members and retirees).

Chart 2 illustrates graphically the historical growth in the number of active members and retirees and beneficiaries.

Charts 3 and 4 illustrate how MERS has matured over the years. Over time the number of active members per retiree has declined from over 7 to below 2. The benefit payout as a percentage of active member payroll has increased to over 19%.

Table 5 shows the distribution of active members by age and service and includes information on average compensation.

Table 6 shows the retirees and beneficiaries by attained age, while Tables 7 and 8 present distributions of retirees and beneficiaries on the rolls by type of benefit being paid and option selected.

Finally, Table 9 shows the distribution of benefit provisions in effect for the 2005 and past two valuations.

**TABLE 2**  
**PARTICIPATING MUNICIPALITIES AND COVERED PERSONS**  
**HISTORICAL COMPARISON**

Valuation Date Dec. 31,	No. of Participating Municipalities	Active Members				Persons on Deferred Status	Annual Deferred Benefits
		Number	Annual Payroll	Average Pay	Percent Increase		
1971	264	18,210	\$ 135,661,008	\$ 7,450	6.1%	187	
1972	276	19,652	156,544,021	7,966	6.9	248	
1973	286	20,587	173,585,082	8,432	5.8	300	
1974	291	21,853	196,874,730	9,009	6.8	273	
1975	299	27,358	243,726,619	8,909	(1.1)	311	
1976	312	26,951	263,792,787	9,788	9.9	306	
1977	320	28,772	292,097,384	10,152	3.7	321	
1978	324	28,066	314,343,079	11,200	10.3	366	
1979	332	29,148	352,208,832	12,083	7.9	363	
1980	334	29,528	399,413,360	13,527	12.0	432	
1981	332	29,289	430,542,086	14,700	8.7	439	
1982	333	28,896	461,539,421	15,972	8.7	504	
1983	336	29,095	483,436,531	16,616	4.0	524	
1984	337	28,927	505,865,473	17,488	5.2	549	
1985	342	29,659	544,238,433	18,350	4.9	641	
1986	345	30,036	577,785,159	19,236	4.8	681	
1987	349	29,802	598,014,814	20,066	4.3	846	
1988	361	30,345	635,074,449	20,928	4.3	839	
1989	370	31,313	674,297,441	21,534	2.9	955	
1990	381	32,256	725,691,155	22,498	4.5	1,261	
1991	401	33,118	782,914,985	23,640	5.1	1,605	
1992	418	34,001	852,361,539	25,069	6.0	1,855	
1993	438	34,139	869,313,319	25,464	1.6	1,941	
1994	463	34,994	925,500,706	26,447	3.9	2,034	
1995	490	35,611	972,975,649	27,322	3.3	2,322	
1996	506	36,070	1,025,214,728	28,423	4.0	2,713	
1997	529	36,547	1,068,597,733	29,239	3.0	3,752	
1998	541	36,817	1,163,056,817	31,590	8.0	4,369	
1999	552	36,472	1,179,274,854	32,334	2.4	4,794	
2000	560	36,573	1,225,992,204	33,522	3.7	5,303	
2001	561	36,583	1,271,563,960	34,758	3.7	5,799	\$34,788,263
2002	575	37,043	1,327,360,448	35,833	3.1	5,510	35,150,225
2003	594	37,159	1,381,197,725	37,170	3.7	5,575	37,240,512
2004	615	36,766	1,437,211,517	39,091	5.2	5,804	40,567,372
2005	644	36,467	1,462,411,810	40,102	2.6	6,126	43,894,457

**TABLE 3**  
**BENEFITS BEING PAID TO RETIREES AND BENEFICIARIES**  
**HISTORICAL COMPARISON**

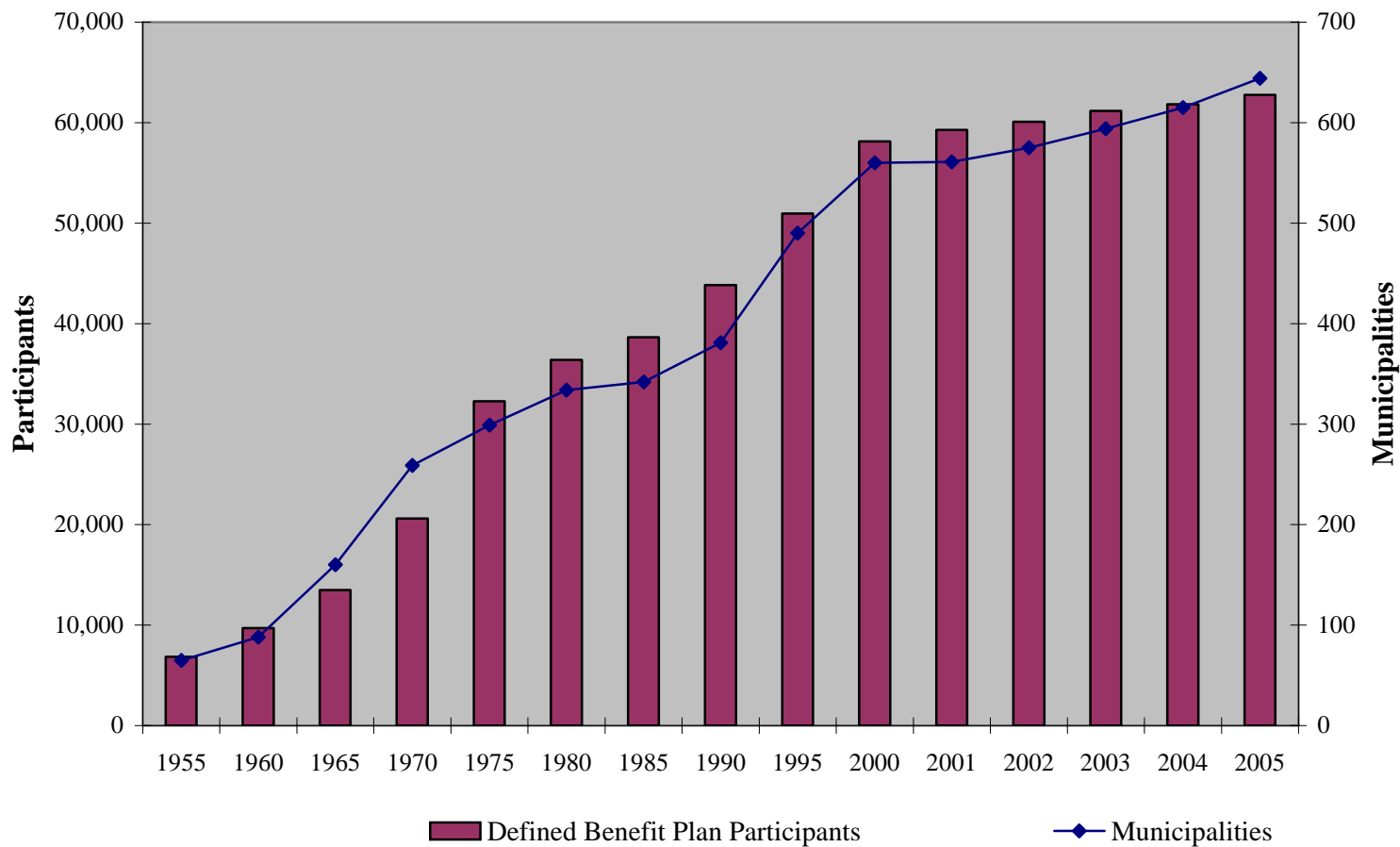
<b>Valuation Date December 31,</b>	<b>Number of Retirees and Beneficiaries</b>	<b>Percent Increase in Retirees and Beneficiaries</b>	<b>Annual Retirement Allowances</b>	<b>Percent Increase in Retirement Allowances</b>
1971	3,356	7.9%	\$ 4,279,362	14.1%
1972	3,658	9.0	5,003,270	16.9
1973	4,040	10.4	5,913,130	18.2
1974	4,338	7.4	6,706,607	13.4
1975	4,615	6.4	7,538,299	12.4
1976	4,963	7.5	8,753,807	16.1
1977	5,316	7.1	10,753,677	22.8
1978	5,648	6.2	12,012,571	11.7
1979	6,010	6.4	13,450,368	12.0
1980	6,423	6.9	15,234,503	13.3
1981	6,861	6.8	17,446,778	14.5
1982	7,175	4.6	19,618,191	12.4
1983	7,554	5.3	21,674,209	10.5
1984	7,902	4.6	24,369,121	12.4
1985	8,343	5.6	27,747,190	13.9
1986	8,741	4.8	31,567,968	13.8
1987	9,104	4.2	35,740,364	13.2
1988	9,500	4.3	40,676,119	13.8
1989	9,863	3.8	45,635,598	12.2
1990	10,317	4.6	51,738,242	13.4
1991	11,061	7.2	61,807,210	19.5
1992	11,617	5.0	71,044,806	14.9
1993	12,040	3.6	80,964,212	14.0
1994	12,492	3.8	91,226,923	12.7
1995	13,032	4.3	102,010,673	11.8
1996	13,263	1.8	109,841,190	7.7
1997	14,236	7.3	123,112,928	12.1
1998	14,790	3.9	138,700,740	12.7
1999	15,325	3.6	152,771,711	10.1
2000	16,275	6.2	173,549,622	13.6
2001	16,905	3.9	191,785,646	10.5
2002	17,538	3.7	210,982,922	10.0
2003	18,443	5.2	236,588,632	12.1
2004	19,271	4.5	262,221,987	10.8
2005	20,155	4.6	288,061,637	9.9

**TABLE 4**  
**RETIREES AND BENEFICIARIES ADDED AND REMOVED**  
**HISTORICAL COMPARISON**

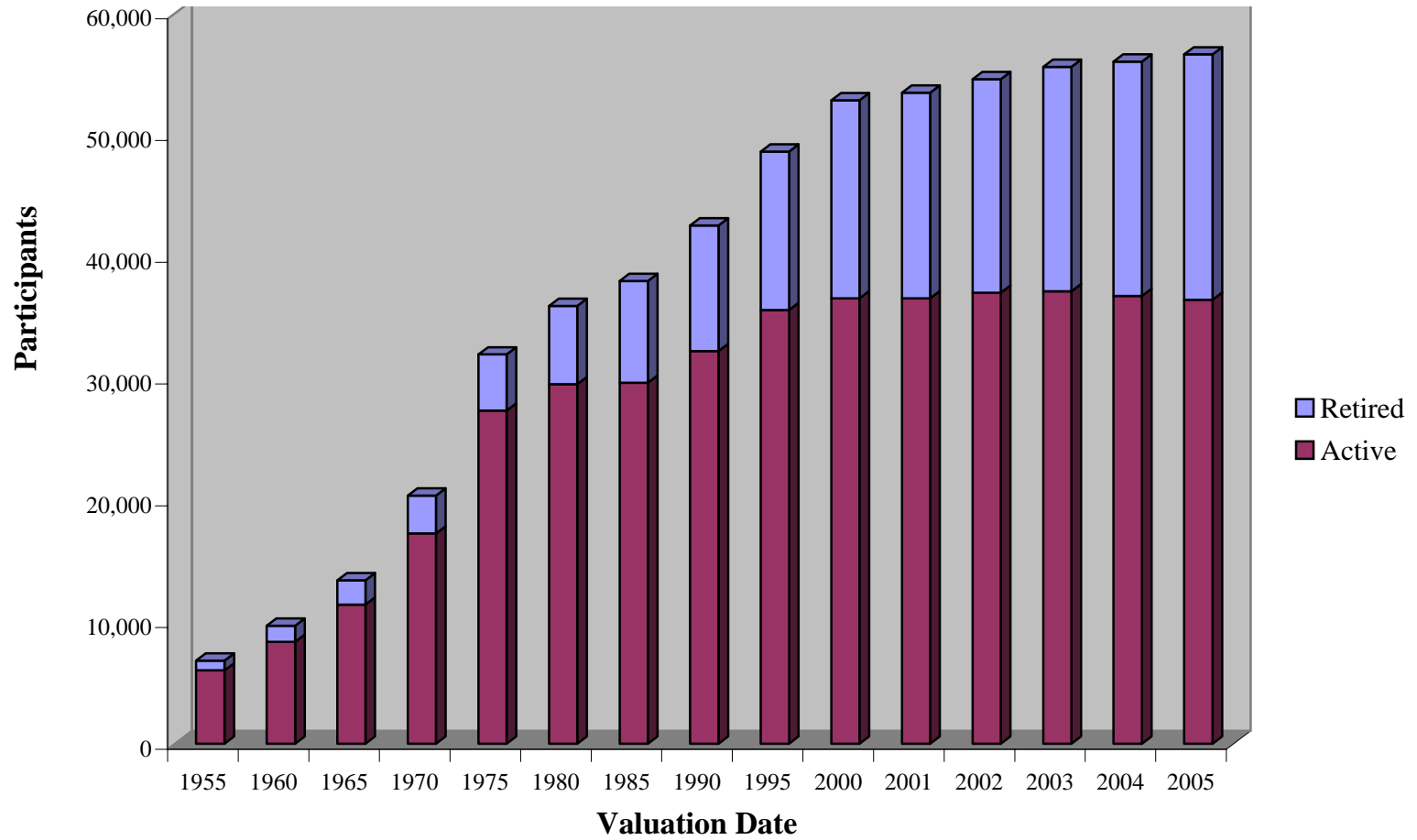
Year Ended December 31,	Added		Removed		End of Year	
	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances
1971	414	\$ 709,674	167	\$ 181,794	3,357	\$ 4,279,362
1972	485	951,337	184	227,429	3,658	5,003,270
1973	570	1,154,089	188	244,229	4,040	5,913,130
1974	479	1,024,206	181	230,729	4,338	6,706,607
1975	506	1,144,419	229	312,727	4,615	7,538,299
1976	573	1,527,655	225	312,147	4,963	8,753,807
1977	562	2,328,316	209	328,446	5,316	10,753,677
1978	545	1,691,557	213	432,663	5,648	12,012,571
1979	642	1,985,592	280	547,795	6,010	13,450,368
1980	666	2,377,702	253	593,567	6,423	15,234,503
1981	753	2,835,979	315	623,704	6,861	17,446,778
1982	630	2,852,317	316	680,904	7,175	19,618,191
1983	665	2,802,889	286	746,871	7,554	21,674,209
1984	665	3,468,634	317	773,722	7,902	24,369,121
1985	781	4,297,247	340	919,178	8,343	27,747,190
1986	737	4,840,442	339	1,019,664	8,741	31,567,968
1987	762	5,419,205	399	1,246,809	9,104	35,740,364
1988	783	6,097,248	387	1,161,493	9,500	40,676,119
1989	832	6,560,106	469	1,600,627	9,863	45,635,598
1990	865	7,777,389	411	1,674,745	10,317	51,738,242
1991	1,189	11,803,085	445	1,734,117	11,061	61,807,210
1992	1,181	11,771,336	625	2,533,740	11,617	71,044,806
1993	1,024	12,219,419	601	2,300,023	12,040	80,964,212
1994	946	12,978,853	494	2,716,142	12,492	91,226,923
1995	1,154	13,799,665	614	3,015,915	13,032	102,010,673
1996	824	10,582,845	593	2,752,328	13,263	109,841,190
1997	1,504	16,305,680	531	3,033,941	14,236	123,112,929
1998	1,122	19,230,034	568	3,642,223	14,790	138,700,740
1999	1,312	19,663,240	777	5,592,269	15,325	152,771,711
2000	1,319	23,588,044	369	2,810,133	16,275	173,549,622
2001	1,238	22,971,336	608	4,735,312	16,905	191,785,646
2002	1,275	25,079,342	642	5,882,066	17,538	210,982,922
2003	1,577	31,229,077	672	5,623,367	18,443	236,588,632
2004	1,553	32,303,049	725	6,669,694	19,271	262,221,987
2005	1,666	32,839,907	782	7,000,257	20,155	288,061,637

# CHART 1

## MERS GROWTH

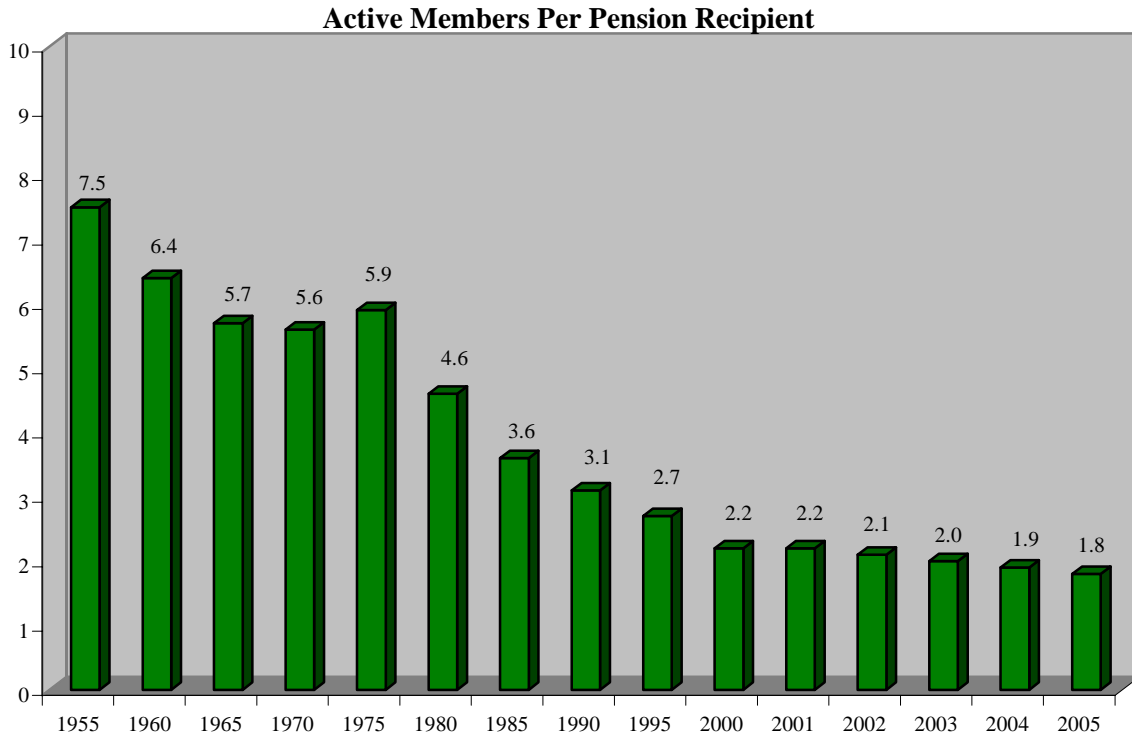


**CHART 2**  
**ACTIVE AND RETIRED PARTICIPANTS**



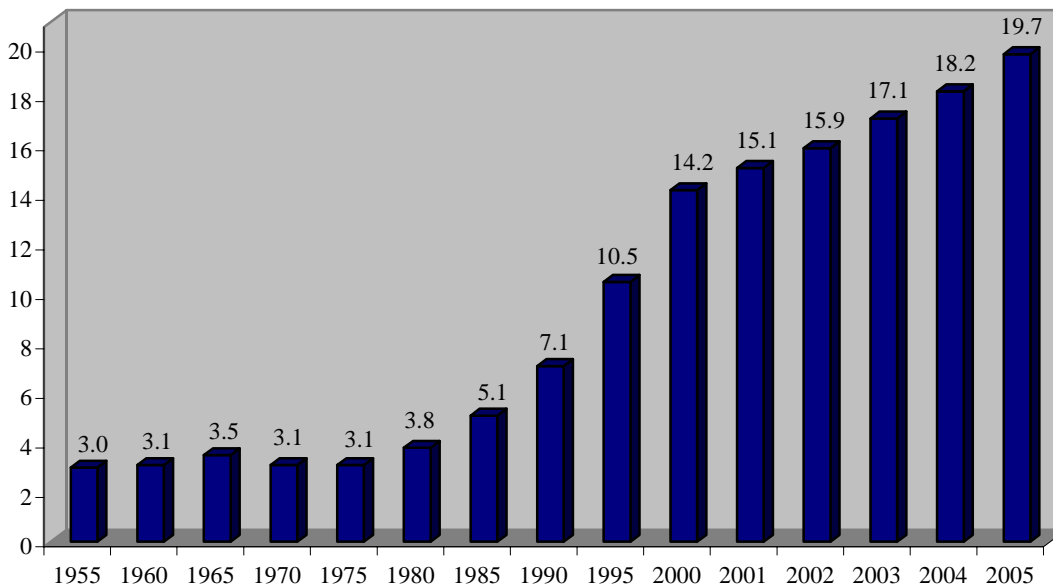
### CHART 3

#### ACTIVE MEMBERS PER PENSION RECIPIENT



### CHART 4

#### BENEFITS AS PERCENT OF PAY



**TABLE 5**

**NUMBER AND AVERAGE PAY OF MEMBERS IN ACTIVE SERVICE  
AS OF DECEMBER 31, 2005 BY AGE AND YEARS OF BENEFIT SERVICE**

Age	Total	Years of Benefit Service						30 & Over
		0-4	5-9	10-14	15-19	20-24	25-29	
Total	36,467 \$40,102	10,859 \$32,169	9,033 \$40,112	5,495 \$42,695	4,885 \$44,957	2,897 \$46,809	2,160 \$48,567	1,138 \$49,225
Under 20	90 \$11,832	90 \$11,832						
20-24	1,008 \$24,589	970 \$24,276	38 \$32,580					
25-29	2,501 \$35,076	1,861 \$33,568	630 \$39,562	10 \$33,176				
30-34	3,627 \$40,181	1,586 \$34,970	1,641 \$43,954	390 \$45,541	10 \$38,418			
35-39	4,613 \$41,175	1,501 \$33,567	1,583 \$42,642	1,081 \$47,120	431 \$47,246	17 \$44,296		
40-44	5,388 \$41,356	1,367 \$33,331	1,391 \$39,866	1,040 \$43,948	1,128 \$48,567	425 \$46,122	37 \$46,397	
45-49	6,398 \$41,141	1,362 \$31,513	1,374 \$38,123	1,052 \$41,307	1,104 \$46,142	827 \$49,533	622 \$47,987	57 \$47,570
50-54	6,480 \$42,296	1,082 \$33,000	1,142 \$38,540	932 \$40,197	1,106 \$43,182	827 \$47,694	867 \$50,199	524 \$49,940
55-59	4,211 \$41,667	680 \$33,293	751 \$38,096	650 \$41,151	731 \$42,665	550 \$44,677	454 \$48,508	395 \$49,820
60-64	1,588 \$38,551	256 \$30,036	328 \$36,594	248 \$37,947	298 \$39,177	198 \$42,533	136 \$46,120	124 \$46,355
65 & Over	563 \$29,055	104 \$18,082	155 \$26,297	92 \$30,396	77 \$32,720	53 \$34,932	44 \$34,617	38 \$45,027



**TABLE 6**  
**RETIREES AND BENEFICIARIES**  
**AS OF DECEMBER 31, 2005**  
**TABULATED BY ATTAINED AGES**

Age	Number
Total	20,155
Under 50	468
50 - 54	1,034
55 - 59	2,518
60 - 64	3,598
65 - 69	3,481
70 - 74	2,965
75 - 79	2,511
80 - 84	1,942
85 - 89	1,101
90 & Over	488
Certain Only#	49

*# These are beneficiaries of deceased retirees who had elected years certain and life options. The beneficiaries receive benefits until the end of the term certain period.*

**TABLE 7**  
**ALLOWANCES BEING PAID RETIREES AND BENEFICIARIES**  
**DECEMBER 31, 2005**  
**TABULATED BY TYPE OF BENEFIT BEING PAID**

Monthly Benefits	All Retired Members	Type of Benefit					
		1	2	3	4	5	6
\$ 0 - 199	1,811	1,156	41	24	492	97	1
200 - 399	3,049	2,067	114	56	649	152	11
400 - 599	2,589	1,811	146	51	456	112	13
600 - 799	2,053	1,517	113	38	292	82	11
800 - 999	1,679	1,293	89	41	179	70	7
1000 - 1199	1,399	1,119	80	22	129	45	4
1200 - 1399	1,137	918	59	16	119	23	2
1400 - 1599	990	846	35	15	69	24	1
1600 - 1799	870	757	31	9	53	17	3
1800 - 1999	766	700	14	5	34	12	1
2000 & Over	3,812	3,645	39	10	77	39	2
<b>Totals</b>	<b>20,155</b>	<b>15,829</b>	<b>761</b>	<b>287</b>	<b>2,549</b>	<b>673</b>	<b>56</b>
<b>Total Monthly Benefits</b>	<b>24,005,137</b>	<b>20,968,617</b>	<b>660,111</b>	<b>226,671</b>	<b>1,598,429</b>	<b>505,118</b>	<b>46,191</b>

**Type of Benefit**

1. Normal Retirement for age and service
2. Non-Duty Disability\*
3. Duty Disability\*
4. Beneficiaries
5. Non-Duty Death
6. Duty Death

\* At age 60, these benefit types are converted to Type 1, normal retirement for age and service.

**TABLE 8**  
**ALLOWANCES BEING PAID RETIREES AND BENEFICIARIES**  
**DECEMBER 31, 2005**  
**TABULATED BY OPTIONAL FORM OF BENEFIT BEING PAID**

Monthly Benefits	All Retired Members	1	2	3	4	5	6	7	8	9	10
\$ 0 - 199	1,811	568	11	0	246	61	18	10	10	13	874
200 - 399	3,049	821	17	1	379	96	22	33	19	21	1,640
400 - 599	2,589	710	47	1	330	63	27	23	16	23	1,349
600 - 799	2,053	567	38	0	306	49	29	30	8	20	1,006
800 - 999	1,679	426	48	1	276	27	41	34	9	13	804
1000 - 1199	1,399	416	59	2	247	20	16	27	9	13	590
1200 - 1399	1,137	351	48	1	211	10	11	7	4	10	484
1400 - 1599	990	314	43	0	222	5	13	13	7	7	366
1600 - 1799	870	273	66	1	169	12	10	10	2	9	318
1800 - 1999	766	246	42	0	170	4	8	6	2	5	283
2000 & Over	3,812	1,123	408	2	905	40	34	47	24	32	1,197
<b>Totals</b>	<b>20,155</b>	<b>5,815</b>	<b>827</b>	<b>9</b>	<b>3,461</b>	<b>387</b>	<b>229</b>	<b>240</b>	<b>110</b>	<b>166</b>	<b>8,911</b>
<b>Total Monthly Benefit</b>	<b>\$24,005,138</b>	<b>\$7,031,773</b>	<b>\$1,718,519</b>	<b>\$12,005</b>	<b>\$5,002,091</b>	<b>\$318,717</b>	<b>\$264,381</b>	<b>\$290,479</b>	<b>\$132,560</b>	<b>\$196,346</b>	<b>\$9,038,267</b>

**Option Selected**

1. Beneficiary draws 100% of retiree's benefit
2. Beneficiary draws 75% of retiree's benefit
3. Beneficiary draws 60% of retiree's benefit
4. Beneficiary draws 50% of retiree's benefit
5. Equated option (changing at Social Security age)
6. 5 year certain and life
7. 10 year certain and life
8. 15 year certain and life
9. 20 year certain and life
10. Straight life allowance

**TABLE 9**  
**VALUATION DIVISIONS IN 2005, 2004, AND 2003 VALUATIONS**  
**TABULATED BY BENEFIT PLAN**  
**(EXCLUDES 16 CLOSED MUNICIPALITIES WITH 20 DIVISIONS)**

Benefits	Number of Divisions with Benefit on December 31,		
	2005	2004	2003
Benefit A	2	2	2
Benefit B-1	70	72	80
Benefit B-2	341	349	347
Benefit B-3	502	504	496
Benefit B-4	779	736	685
Benefit C New	12	11	12
Benefit C Old	7	7	7
Benefit C-1 New	41	36	36
Benefit C-1 Old	23	26	26
Benefit C-2			
(Base B-1)	38	35	34
(Base C-1 New)	1	0	0
(Base C-1 Old)	10	10	11
Non Standard Benefit C-2			
B-4 (Base B-3)	2	2	2
B-4 to 65 (Base B-3)	1	1	1
2.8% (Base B-4)	1	1	1
2.35% to maximum of 80%	4	4	4
2.75% to maximum of 80%	13	8	9
2.80% to maximum of 80%	13	5	4
2.80% (25 years) + 1.00% (over 25)	4	4	4
2.80% (30 years) + 1.00% (Over 30)	1	1	1
3.00% to maximum of 80%	18	13	9
3.20% to maximum of 80%	10	9	9
Old Plan Benefits	<u>6</u>	<u>6</u>	<u>6</u>
<b>Total Divisions</b>	<b>1,899</b>	<b>1,842</b>	<b>1,786</b>

### III. ACTUARIAL VALUE OF ASSETS

For actuarial valuation purposes, the actuarial value of assets is determined on the basis of a valuation method that assumes the fund earns the expected rate of return (8%), and includes an adjustment to reflect market value. This procedure was instituted for the December 31, 1993 valuation, and is applied as follows:

- (i) Preliminary value is determined by taking the sum of the actuarial value at the beginning of the year and the excess of income over expenses during the year, assuming that the fund earns the assumed rate (8%) during the year.
- (ii) This value is written-up or written-down by recognizing 20% of the current year's difference between actual and expected return and 20% of that difference for the 4 prior years. Actual return for the year includes net interest, dividends, realized and unrealized gains or losses.

For the 2003 year only, the Retirement Board adopted a one-time adjustment to the asset valuation method, in order to slightly accelerate the recognition of the 2003 experience and to smooth out the amounts to be recognized each of the following four years.

Effective for the 2006 and later calendar years, the asset valuation method will use 10-year smoothing instead of 5-year smoothing. The cumulative difference between the market value and valuation assets as of December 31, 2005 will be recognized over 9 years. Future differences in investment income between expected return and market return will be recognized over a 10-year period at the rate of 10% per year.

For the December 31, 2005 valuation, this procedure produced an actuarial asset value that is equal to 102.71% of market value (compared to 102.45%, 109.52%, 125.85% and 110.60% in 2004, 2003, 2002, and 2001, respectively).

In table 32 on page 86, we have illustrated the development of the actuarial value of assets for the December 31, 2001 through December 31, 2005 actuarial valuations. The market value of assets reported to the actuary includes most accounts receivables.

The reader should note that, given that the actuarial value of assets is currently 3% higher than the market value, meeting the actuarial assumption in the next few years will require average future market returns that slightly exceed the 8% investment return assumption.

## **IV. EMPLOYER CONTRIBUTIONS AND FUNDED STATUS**

In the tables and charts that follow, we have illustrated the employer contribution requirements and funded status of the participating municipalities within MERS. This information is aggregated by division or municipality, as indicated in each table or chart.

- Table 10 provides a distribution of average employer contribution rates by type of benefit program. This information is shown on a divisional basis.
- Chart 5 provides a distribution of the active municipalities by funded percentage of the entire municipality.
- Chart 6 provides a distribution of divisions by employer contribution rate.
- Tables 11-A, 11-B, 11-C, and 11-D provide a historical comparison of the funded status of MERS.
- Table 12 provides the funded status of the present value of accrued benefits and the termination liability for all MERS municipalities in the aggregate.
- Table 13 provides additional historical funding information.

**TABLE 10**  
**COMPUTED EMPLOYER CONTRIBUTION RATES**  
**(EXCLUDES 354 CLOSED DIVISIONS**  
**AND 20 DIVISIONS OF 16 CLOSED MUNICIPALITIES)**

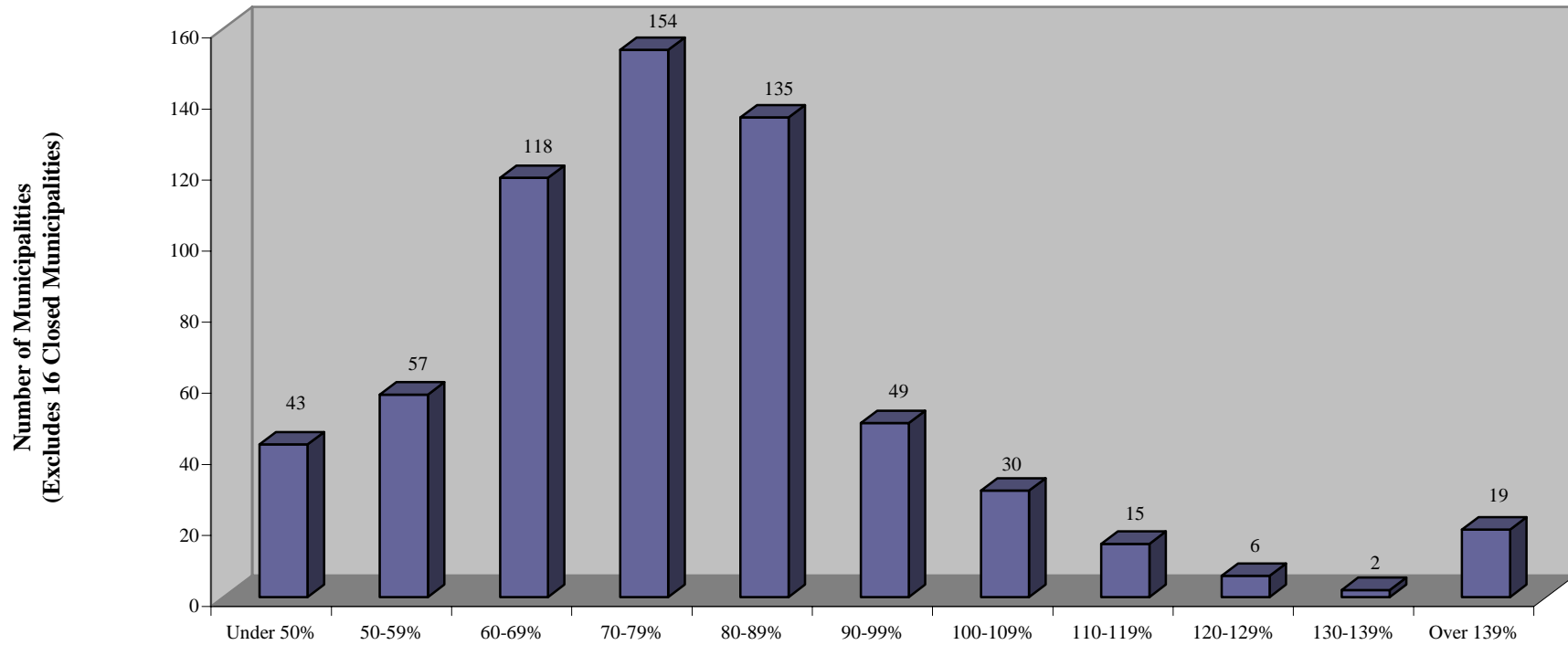
Benefit Program	Contributory Groups			Non-Contributory Groups		Total Groups	
	No. of Divisions	Member Contrib. Ave. %	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %
Benefit A	--	--	--	1	0.00	1	0.00
Benefit B-1	32	3.18	4.83	23	8.72	55	6.05
Benefit B-2	142	3.59	8.42	138	10.55	280	9.49
Benefit B-3	241	4.12	9.41	175	13.45	416	11.29
Benefit B-4	407	4.81	12.79	218	18.64	625	14.23
Benefit C New	6	5.51	2.77	5	6.79	11	4.12
Benefit C Old	3	0.47	5.92	2	7.77	5	6.84
Benefit C-1 New	22	3.95	1.90	15	7.48	37	3.99
Benefit C-1 Old	10	2.55	5.50	7	6.07	17	5.80
Benefit C-2 (B-1 Base)	18	4.32	6.84	15	10.53	33	8.65
(C-1 New Base)	1	4.70	2.52	--	--	1	2.52
(C-1 Old Base)	4	4.07	2.55	5	10.67	9	4.22
Non Standard C-2 B-4 (B-3 Base)	2	0.94	12.25	--	--	2	12.25
2.35% - 80% Max	--	--	--	4	30.50	4	30.50
2.75% - 80% Max	9	6.32	23.22	1	15.14	10	21.80
2.80% - 80% Max	11	5.21	14.97	--	--	11	14.97
2.8% (1%>25y)	--	--	--	4	34.96	4	34.96
2.8% (1%>30y)	--	--	--	1	60.90	1	60.90
3.00% - 80% Max	15	4.95	18.69	--	--	15	18.69
3.20% - 80% Max	8	13.43	16.54	--	--	8	16.54
<b>Total</b>	<b>931</b>	<b>4.56</b>	<b>11.06</b>	<b>614</b>	<b>14.27</b>	<b>1,545</b>	<b>12.23</b>

**ADDITIONAL BENEFIT PROGRAMS**  
**(EXCLUDES 20 DIVISIONS OF 16 CLOSED MUNICIPALITIES)**

Benefit Program	No. of Divisions	Benefit Program	No. of Divisions	Benefit Program	No. of Divisions	Benefit Program	No. of Divisions	Benefit Program	No. of Divisions
20 & out	13	E-1	283	F50	374	FAC-3	765	V-5	2
21 & out	1	E-2	579	F53	2	FAC-4	1	V-6	347
22 & out	1	D-2	27	F55	1,099	FAC-5	1,127	V-8	157
25 & out	88	RS 50%	123			Old Plan	6	V-10	1,387
30 & out	4	RS 100%	1					Old Plan	6

## CHART 5

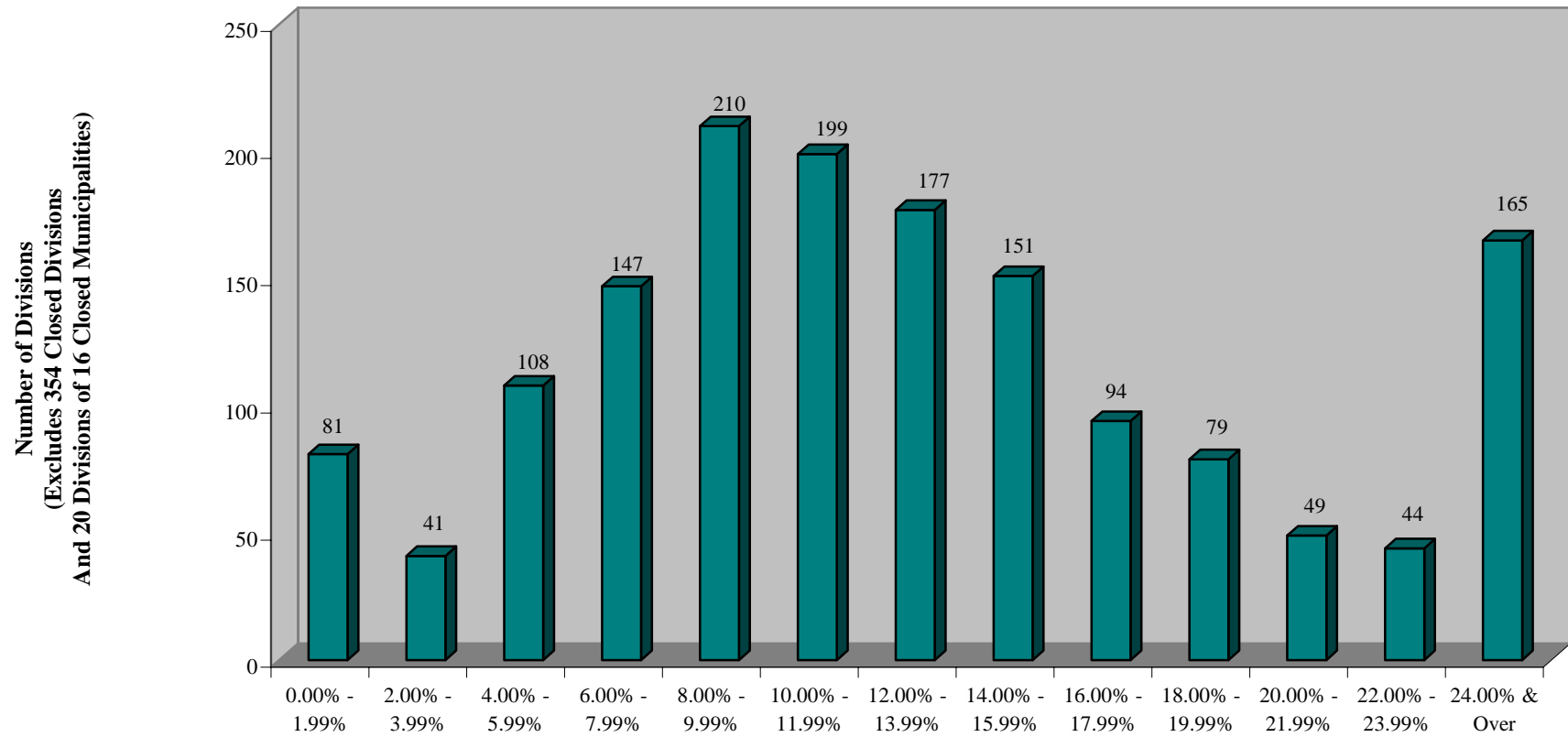
### DISTRIBUTION OF FUNDED PERCENTAGE OF ACTUARIAL ACCRUED LIABILITY AMONG THE 628 PARTICIPATING MUNICIPALITIES AS OF DECEMBER 31, 2005





## CHART 6

### DISTRIBUTION OF MUNICIPALITY DIVISIONS BY EMPLOYER CONTRIBUTION RATE



**TABLE 11-A**  
**ACCRUED LIABILITIES AND FUNDED PERCENTAGES**  
**HISTORICAL COMPARISON**

<b>Valuation Date Dec. 31,</b>	<b>Non-Retired Members Accrued Liabilities</b>	<b>Annual Allowances Being Paid</b>	<b>Retiree &amp; Beneficiary Liabilities</b>	<b>Aggregate Accrued Liabilities</b>	<b>Aggregate Valuation Assets</b>	<b>Ratio of Valuation Assets to Accrued Liabilities</b>
1971	\$ 108,712,811	\$ 4,279,362	\$ 46,187,130	\$ 154,899,941	\$ 99,370,030	64.2%
1972	127,143,608	5,003,270	47,013,254	174,156,862	114,341,481	65.7
1973	142,925,270	5,913,130	55,980,829	198,906,099	130,956,299	65.8
1974	160,249,089	6,706,607	64,072,947	224,322,036	152,455,503	68.0
1975	188,566,575	7,538,299	71,708,510	260,275,085	177,758,126	68.3
1976	211,840,776	8,753,807	90,361,506	302,202,282	209,071,263	69.2
1977	244,970,343	10,753,677	103,736,444	348,706,787	243,536,698	69.8
1978	276,353,722	12,012,571	115,949,168	392,302,890	280,893,767	71.6
1979	315,733,909	13,450,368	130,607,800	446,341,709	327,542,457	73.4
1980	362,838,351	15,234,503	148,945,789	511,784,140	387,265,070	75.7
1981	363,323,286	17,446,778	149,976,466	513,299,752	473,256,032	92.2
1982	414,051,335	19,618,191	168,634,555	582,685,890	556,991,697	95.6
1983	446,269,077	21,674,209	186,670,065	632,939,142	662,916,808	104.7
1984	461,576,458	24,369,121	210,461,164	672,037,622	753,645,676	112.1
1985	515,821,524	27,747,190	241,109,150	756,930,674	852,594,742	112.6
1986	561,682,159	31,567,968	274,975,217	836,657,376	975,239,340	116.6
1987	562,053,213	35,740,364	312,365,574	874,418,787	1,101,948,565	126.0
1988	607,495,332	40,676,119	356,617,104	964,112,436	1,178,554,489	122.3
1989	680,170,204	45,635,598	402,345,765	1,082,515,969	1,299,895,892	120.1
1990	775,542,300	51,738,242	457,239,911	1,232,782,211	1,397,164,304	113.3
1991	878,855,313	61,807,210	562,788,136	1,441,643,449	1,550,887,208	107.6
1992	996,091,502	71,044,806	648,167,481	1,644,258,983	1,720,222,990	104.6
1993	1,442,124,270	80,964,212	704,868,169	2,146,992,632	1,863,307,761	86.8
1994	1,624,832,681	91,226,923	844,417,739	2,469,250,420	1,986,586,888	80.5
1995	1,775,482,400	102,010,673	968,431,013	2,743,913,413	2,166,888,155	79.0
1996	1,940,753,420	109,841,190	1,035,006,491	2,975,759,911	2,386,832,847	80.2
1997	2,110,440,654	124,469,481	1,174,726,785	3,285,167,459	2,692,666,308	82.0
1998	2,275,823,309	138,700,740	1,316,174,131	3,591,997,440	3,030,361,014	84.4
1999	2,372,394,581	152,771,711	1,463,153,486	3,835,548,067	3,464,935,295	90.3
2000	2,652,393,426	173,549,622	1,744,617,407	4,397,010,833	3,787,192,159	86.1
2001	2,839,295,057	191,785,646	1,944,557,814	4,783,852,871	4,034,376,766	84.3
2002	3,022,035,098	210,982,922	2,159,117,550	5,181,152,648	4,132,989,295	79.8
2003	3,232,507,773	236,588,632	2,435,240,158	5,667,747,931	4,459,492,556	78.7
2004	3,468,273,493	262,221,987	2,696,552,909	6,164,826,402	4,731,421,917	76.7
2005	3,642,919,909	288,061,637	2,966,188,567	6,609,108,476	5,026,080,689	76.0

**TABLE 11-B**

**RESERVE FOR EMPLOYEE CONTRIBUTIONS  
AGGREGATE ACCRUED LIABILITIES AND AGGREGATE VALUATION ASSETS  
HISTORICAL COMPARISON**

Valuation Date December 31,	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities
1971	\$ 29,217,193	\$ 29,217,193	100.0%
1972	32,673,553	32,673,553	100.0
1973	37,055,398	37,055,398	100.0
1974	42,914,325	42,914,325	100.0
1975	50,542,901	50,542,901	100.0
1976	57,510,496	57,510,496	100.0
1977	63,787,655	63,787,655	100.0
1978	70,679,181	70,679,181	100.0
1979	78,583,584	78,583,584	100.0
1980	87,322,139	87,322,139	100.0
1981	99,974,213	99,974,213	100.0
1982	110,972,544	110,972,544	100.0
1983	123,119,737	123,119,737	100.0
1984	134,610,254	134,610,254	100.0
1985	146,719,594	146,719,594	100.0
1986	158,270,468	158,270,468	100.0
1987	166,483,204	166,483,204	100.0
1988	175,671,692	175,671,692	100.0
1989	184,507,092	184,507,092	100.0
1990	193,558,998	193,558,998	100.0
1991	202,674,346	202,674,346	100.0
1992	214,772,461	214,772,461	100.0
1993	221,196,735	221,196,735	100.0
1994	238,971,125	238,971,125	100.0
1995	250,640,757	250,640,757	100.0
1996	265,314,637	265,314,637	100.0
1997	277,465,847	277,465,847	100.0
1998	291,925,302	291,925,302	100.0
1999	305,474,698	305,474,698	100.0
2000	318,387,711	318,387,711	100.0
2001	336,500,799	336,500,799	100.0
2002	359,218,473	359,218,473	100.0
2003	396,680,584	396,680,584	100.0
2004	422,536,663	422,536,663	100.0
2005	463,025,882	463,025,882	100.0

**TABLE 11-C****ACTUARIAL ACCRUED LIABILITIES FOR RETIRED BENEFIT PAYMENTS  
HISTORICAL COMPARISON**

<b>Valuation Date December 31,</b>	<b>Annual Retirement Allowances</b>	<b>Aggregate Accrued Liabilities</b>	<b>Aggregate Valuation Assets</b>	<b>Ratio of Valuation Assets to Accrued Liabilities</b>
1971	\$ 4,279,362	\$ 46,187,130	\$ 47,139,170	102.1%
1972	5,003,270	47,013,254	49,221,783	104.7
1973	5,913,130	55,980,829	58,353,084	104.2
1974	6,706,607	64,072,947	66,582,630	103.9
1975	7,538,299	71,708,510	74,282,131	103.6
1976	8,753,807	90,361,506	93,578,119	103.6
1977	10,753,677	103,736,444	106,505,499	102.7
1978	12,012,571	115,949,168	117,165,585	101.0
1979	13,450,368	130,607,800	130,953,142	100.3
1980	15,234,503	148,945,789	149,933,072	100.7
1981	17,446,778	149,976,466	161,990,110	108.0
1982	19,618,191	168,634,555	181,975,448	107.9
1983	21,674,209	186,670,065	202,412,938	108.4
1984	24,369,121	210,461,164	210,461,164	100.0
1985	27,747,190	241,109,150	241,109,150	100.0
1986	31,567,968	274,975,217	274,975,217	100.0
1987	35,740,364	312,365,574	312,365,574	100.0
1988	40,676,119	356,617,104	356,617,104	100.0
1989	45,635,598	402,345,765	402,345,765	100.0
1990	51,738,242	457,239,911	457,239,911	100.0
1991	61,807,210	562,788,136	562,788,136	100.0
1992	71,044,806	648,167,481	648,167,481	100.0
1993	80,964,212	704,868,169	704,868,169	100.0
1994	91,226,923	844,417,739	844,417,739	100.0
1995	102,010,673	968,431,013	968,431,013	100.0
1996	109,841,190	1,035,006,491	1,035,006,491	100.0
1997	124,469,481	1,174,726,785	1,121,695,199	95.5
1998	138,700,740	1,316,174,131	1,255,316,779	95.4
1999	152,771,711	1,463,153,486	1,399,439,687	95.6
2000	173,549,622	1,744,617,407	1,661,933,518	95.3
2001	191,785,646	1,944,557,814	1,838,700,512	94.6
2002	210,982,922	2,159,117,550	2,012,124,629	93.2
2003	236,588,632	2,435,240,158	2,244,136,154	92.2
2004	262,221,987	2,696,552,909	2,464,191,571	91.4
2005	288,061,637	2,966,188,567	2,708,811,119	91.3

**TABLE 11-D**  
**RESERVE FOR EMPLOYER CONTRIBUTIONS**  
**HISTORICAL COMPARISON**

Valuation Date December 31,	Aggregate Accrued Liabilities (Excluding Retirees)	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities	Unfunded Accrued Liabilities	
				Aggregate Dollars	As Percent of Active Payroll
1971	\$ 79,495,618	\$ 23,013,667	28.9%	\$ 56,481,951	41.6%
1972	94,470,055	32,446,145	34.3	62,023,910	39.6
1973	105,869,872	35,547,817	33.6	70,322,055	40.5
1974	117,334,764	42,958,548	36.6	74,376,216	37.8
1975	138,023,674	52,933,094	38.4	85,090,580	34.9
1976	154,330,280	57,982,648	37.6	96,347,632	36.5
1977	181,182,688	73,243,544	40.4	107,939,144	37.0
1978	205,674,541	93,049,001	45.2	112,625,540	35.8
1979	237,150,325	118,005,731	49.8	119,144,594	33.8
1980	275,516,212	150,009,859	54.4	125,506,353	31.4
1981	263,349,073	211,291,709	80.2	52,057,364	12.1
1982	303,078,791	264,043,705	87.1	39,035,086	8.5
1983	323,149,340	337,384,133	104.4	-	-
1984	326,966,204	408,574,258	125.0	-	-
1985	369,101,930	464,765,998	125.9	-	-
1986	403,411,691	541,993,655	134.4	-	-
1987	395,570,009	623,099,787	157.5	-	-
1988	431,823,640	647,265,693	149.9	-	-
1989	495,663,112	713,043,035	143.9	-	-
1990	581,983,302	746,365,395	128.2	-	-
1991	676,180,967	785,424,726	116.2	-	-
1992	781,319,041	857,283,048	109.7	-	-
1993	1,220,927,535	937,242,857	76.8	283,684,871	32.6
1994	1,385,861,556	903,198,024	65.2	482,663,536	52.2
1995	1,524,841,643	947,816,385	62.2	577,025,258	59.3
1996	1,675,438,783	1,086,511,719	64.8	588,927,064	57.4
1997	1,832,974,807	1,293,505,262	70.6	539,469,545	50.0
1998	1,983,898,007	1,483,118,933	74.2	500,779,074	43.1
1999	2,066,919,883	1,760,020,910	85.2	306,898,973	26.0
2000	2,334,005,715	1,806,870,930	77.4	527,134,785	43.0
2001	2,502,794,258	1,859,175,455	74.3	643,618,803	50.6
2002	2,662,816,625	1,761,646,193	66.2	901,170,432	67.9
2003	2,835,827,189	1,818,675,818	64.1	1,017,151,371	73.6
2004	3,045,736,830	1,844,693,683	60.6	1,201,043,147	83.6
2005	3,179,894,027	1,854,243,688	58.3	1,325,650,339	90.6

**TABLE 12****PRESENT VALUE OF ACCRUED BENEFITS AS OF DECEMBER 31, 2005**

<b>Type of Member</b>	<b>Present Value of Accrued Benefit</b>	<b>Termination Liability</b>
Active Members	\$2,146,962,946	\$2,381,666,970
Vested Former Members	248,809,132	248,809,132
Retired Members and Beneficiaries	2,966,188,567	2,966,188,567
Pending Refunds	<u>9,069,020</u>	<u>9,069,020</u>
Total	\$5,371,029,665	\$5,605,733,689
Total Valuation Assets	\$5,026,080,689	\$5,026,080,689
Funded Percent	93.6%	89.7%

**Comment**

The Termination Liability represents the present value of benefits payable in the event that all active members terminate employment on December 31, 2005, based upon the valuation interest and mortality assumptions. The present value of accrued benefits (PVAB) includes vested and non-vested benefits accrued as of December 31, 2005. For a non-vested active member, the PVAB represents the present value of the non-vested accrued benefit, and may exceed the Termination Liability which represents for that member only the member's accumulated contributions, if any. For some vested active members the Termination Liability may exceed the PVAB, because the Termination Liability assumes that members retire at the earliest possible age for commencement of unreduced deferred benefits, whereas the PVAB assumes continued employment based on actuarial assumptions for retirement, death, disability and withdrawal. Pending refunds represent expected refunds of accumulated member contributions to persons who have terminated membership before becoming eligible for pension benefits.

**TABLE 13**  
**FUNDING PROGRESS ACHIEVEMENT TESTS – HISTORICAL COMPARISON**  
**(\$ MILLIONS)**

Valuation Date Dec. 31,	Valuation Assets	Termination Test		Continuation Tests				
		Termination Liability	Funded Ratio	Actuarial Accrued Liability	Funded Ratio	Unfunded Actuarial Liability	Member Payroll	Ratio of Unfunded Actuarial Liability to Payroll
1975	\$ 177.8			\$ 260.3	68.3%	\$ 82.5	\$ 243.8	33.8%
1980	387.3	\$ 419.0	92.4%	511.8	75.7	124.5	399.4	31.2
1985	852.6	609.7	139.8	756.9	112.6	-	544.2	-
1986	975.2	680.9	143.2	836.7	116.6	-	577.8	-
1987	1,101.9	707.5	155.7	874.4	126.0	-	598.0	-
1988	1,179.6	780.5	151.1	964.1	122.4	-	635.1	-
1989	1,299.9	874.7	148.6	1,082.5	120.1	-	674.3	-
1990	1,397.2	997.4	140.1	1,232.8	113.3	-	725.7	-
1991	1,550.9	1,170.3	132.5	1,441.6	107.6	-	782.9	-
1992	1,720.2	1,333.5	129.0	1,644.3	104.6	-	852.4	-
1993	1,863.3	1,416.7	131.5	2,147.0	86.8	283.7	869.3	32.6
1994	1,986.6	1,627.0	122.1	2,469.3	80.5	482.7	925.5	52.2
1995	2,166.9	1,817.1	119.2	2,743.9	79.0	577.0	973.0	59.3
1996	2,386.8	1,980.0	120.5	2,975.8	80.2	589.0	1,025.2	57.5
1997	2,692.7	2,248.9	119.7	3,285.2	82.0	592.5	1,068.6	55.4
1998	3,030.4	2,505.3	121.0	3,592.0	84.4	561.6	1,163.1	48.3
1999	3,464.9	2,728.6	127.0	3,835.5	90.3	370.6	1,179.3	31.4
2000	3,787.2	3,167.8	119.6	4,397.0	86.1	609.8	1,226.0	49.7
2001	4,034.4	3,813.5	105.8	4,783.9	84.3	749.5	1,271.6	58.9
2002	4,133.0	4,193.7	98.6	5,181.2	79.8	1,048.2	1,327.4	79.0
2003	4,459.5	4,652.5	95.9	5,667.7	78.7	1,208.2	1,381.2	87.5
2004	4,731.4	5,155.8	91.8	6,164.8	76.7	1,433.4	1,437.2	99.7
2005	5,026.1	5,605.7	89.7	6,609.1	76.0	1,583.0	1,462.4	108.2

## V. GASB 25 AND GASB 27 INFORMATION

The following information has been prepared to provide the information necessary to comply with GASB Statements Number 25 and 27. Statement 25 is effective for fiscal years beginning after June 15, 1996 and Statement 27 is effective for fiscal years beginning after June 15, 1997.

All entries are based on the actuarial methods and assumptions that were used in the December 31, 2005 actuarial valuation to determine the annual employer contribution amounts. The entry age normal actuarial method was used to determine the disclosure entries.

### GASB 25 INFORMATION (AS OF 12/31/2005)

#### Actuarial Accrued Liability

Retirees and beneficiaries currently receiving benefits	\$2,966,188,567
Terminated employees (vested former members) not yet receiving benefits	248,809,132
Non-vested terminated employees (pending refunds of accumulated member contributions)	9,069,020
Current employees	<u>3,385,041,757</u>
Total Actuarial Accrued Liability	\$6,609,108,476

Net Assets Available for Benefits at Actuarial Value (Market Value is \$4,893,639,219)	<u>5,026,080,689</u>
Unfunded (Overfunded) Actuarial Accrued Liability	\$1,583,027,787

### GASB 27 INFORMATION (AS OF 12/31/2005)

#### Municipality Fiscal Years Beginning in 2007

Annual Required Contribution (ARC)	\$ 258,064,848*
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\* Based on valuation payroll. For divisions that are open to new hires, the actual required contributions will be based on current monthly payrolls (during fiscal years beginning in 2007) times the computed employer contribution rate(s) shown in Tables 15 and 16 of the individual municipality actuarial valuation reports. The ARC shown here is the sum of the ARC's calculated separately for each division. This ARC excludes 16 closed municipalities.



## **VI. 50-YEAR ACTUARIAL PROJECTIONS**

Regular actuarial valuations measure the retirement system's present financial position and contribution adequacy by calculating and financing the liabilities created by the benefit program. This process involves discounting to present values the future benefit payments on behalf of present active and retired members and their survivors. However, valuations do not produce information regarding future changes in the makeup of the covered group or the amounts of benefits to be paid or investment return to be received. This is done by actuarial projections.

Whereas valuations provide a snapshot of the retirement system as of a given date, projections provide a moving picture. Projected active, inactive vested and retired groups are developed from year-to-year by the application of assumptions regarding pre-retirement withdrawal from service, retirements, deaths, disabilities, and the addition of new members. Projected information regarding the retired life group leads to assumed future benefit payout. Combining future benefit payments with expected contributions and investment earnings produces the net cash flow of the system each year, and thus end of year asset levels.

Projection results are a useful educational tool for demonstrating changing relationships among key elements affecting system financial activity over a long period of time. For example: how benefits and system assets will grow in future decades. Projections are not predictions of specific future events and do not provide numeric precision in absolute terms. For instance, cash flow projected to occur 10 years in the future will not be exact (except by coincidence). However, projections can increase the understanding of the emerging and changing relationships between future benefit payout and future investment income.

This report presents the results of a 50-Year open group actuarial projection of MERS' experience based on regular actuarial assumptions and December 31, 2005 census data. Each division (general, police, fire, etc.) of each municipality and court is separately projected, based on the benefit provisions and actuarial assumptions applicable to that division. The results have been summarized over the 1,919 divisions and are presented in this report.

In order to illustrate the impact of changes in investment return, an alternative investment return scenario has been included in the report.

## SUMMARY OBSERVATIONS

The base actuarial projections of MERS are based on regular valuation assumptions and lead to some general observations:

- 1) The ratio of active members to retirees will decline gradually over the next 50 years from the present level of 1.9 to a low point of 0.9, and will settle at around 1.0 (see page 42). Expressed simply, the retiree population is expected to increase around 67%. At the same time, the active member population declines about 11% due to divisions that are closed to new hires (new hires are covered by the MERS defined contribution plan). The decline in the active/retiree ratio may be postponed if the active member population grows larger than projected, either due to new employers joining MERS or an increase in the existing employers' work forces with defined benefit coverage.
- 2) Due to the closed divisions, some of the projected quantities rise to higher levels, before settling down to their long term expected levels.
- 3) The growth of the trust fund is expected to continue indefinitely, because of the projected 4.5% inflation. In real terms (2006 dollars), assets in 2055 will remain at about the present (2006) level under the base projection (see page 44). However, assets will peak at a 12% higher level around 2016, due to the closed divisions, before declining back down to the present level.
- 4) Investment return is now and will continue to be the largest source of revenue (by far) for the retirement system (see page 44 or 48). Ultimately, the investment return is projected to be about 2.7 times as large as the employer and member contributions, under the base projection.
- 5) MERS' benefit payout is already larger than the employer and member contributions (see page 44). MERS relies in part on investment return to pay benefits. This is the normal and expected situation in a prefunded retirement system. The system has been reaping the rewards of actuarial advance funding. Liquidity needs will increase gradually until eventually leveling off at about 3%-3.5% of assets under the base projection (see page 46). The 3.5% annual real investment return (return in excess of inflation) will be used to pay benefits, while the 4.5% inflation portion of investment return will be needed to maintain the value of the portfolio.
- 6) Benefit payout relative to active member payroll will increase with time, and will level out at almost 24% of payroll. Meanwhile, employer and member contributions will decline to just under 12% of payroll under the base projection (see page 48).

- 7) The current funded ratio, 76%, gradually increases towards 100% over the projection period under the base projection (see page 51). Since most amortization periods never decrease below 25 years (10 years for overfunded divisions), the unfunded accrued liability slowly gets smaller and smaller in real dollars, but never quite drops to zero. This smooth progression, of course, is based on a constant 8% projected investment income based on the actuarial value of assets.
- 8) Based on current actuarial assumptions, the active member population “turns over” more rapidly than most readers would expect. By 2014 over half of the active members are persons who have not even been hired yet as of December 31, 2005 (see page 35). This is a common result.
- 9) The reader should consider the base projection to be an intermediate scenario. Investment return on valuation assets is projected to be a constant 8% annually. Remember that at the beginning of the projection (December 31, 2005), valuation assets exceeded market value by almost 3%. Consequently, in order to achieve an 8% return on valuation assets, the return on market value must average a little over 8% annually. To show the impact of lower returns we included a less optimistic projection.

Alternative 1 projections were based on 7% annual *market* returns beginning January 1, 2006. The alternative projections are less optimistic than the base projections.

Under the Alternative 1 projection, the annual valuation calculations of liabilities and required contributions are still based on the 8% investment return assumption. The cash flow and asset values, however, are based on 7% investment return.

The population projections for Alternative 1 are identical to the population projections for the base scenario. The results of Alternative 1 are compared with the base projection on pages 60 to 63.

- 10) Alternative 1 results in substantially larger contribution requirements (see page 60) and much lower funded percentages (see page 62) than the base projection.
- 11) Under Alternative 1, the funded ratio will decline from the current 76% to 75% by the end of the projection period (see page 62). The contribution requirements will increase by nearly 3% of payroll, by the end of the projection (see page 60). This compares to the expected reduction in contribution requirements under the base projection.

By the end of the projection the required contribution rate (employer and member combined) is 11.53% under the base projection, but is 18.03% under the Alternative 1 projection. This demonstrates that the projected funded ratio and required contribution are highly sensitive to seemingly modest changes in the projected rate of investment return.

- 12) If the average actual market rate of return is 7%, instead of 8%, for an extended period, it is likely that the actuary would recommend that the Retirement Board adopt a lower investment return assumption for the annual actuarial valuations. This would result in an immediate (at that time) decrease in the computed funded ratio and increase in the required contributions. Thereafter, the funded ratio would start climbing back toward 100%, and the required contribution rate would gradually decline to the normal cost rate (based on the new assumption).

## POPULATION PROJECTION

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**The first phase of the projection study is to forecast the development of the active and retired groups in coming decades. The following pages present the results of the MERS population projection from 2006 through 2055 based on a continuation of present demographic patterns.**

## CHARACTERISTICS OF FUTURE MEMBERS

The assumed characteristics of future members have a powerful effect on the results of 50-year projections, since future members are the major portion of the active member group for most of the 50 years (see page 35).

The characteristics assumed for these projections are those of current members at the time they were hired.

<b>Characteristics of Future Members at Time of Employment</b>	
<b>Age</b>	<b>Percent</b>
Below 25	27.2 %
25 - 29	20.1
30 - 34	16.4
35 - 39	13.4
40 - 44	10.3
45 - 49	6.7
50 - 54	3.7
55 & Up	2.2
Total	100.0 %
Average Pay (2005)	\$40,102

**TABLE 14**  
**MERS ACTIVE MEMBER POPULATION**  
**2006-2055**

Year Ending December 31,	Active Members			Year Ending December 31,	Active Members		
	Present	Future	Total		Present	Future	Total
2006	32,943	3,197	36,141	2031	1,408	31,259	32,667
2007	30,048	5,802	35,850	2032	1,159	31,492	32,651
2008	27,530	8,045	35,575	2033	948	31,690	32,638
2009	25,289	10,023	35,312	2034	771	31,857	32,628
2010	23,195	11,866	35,061	2035	623	31,997	32,620
2011	21,225	13,597	34,822	2036	498	32,115	32,614
2012	19,318	15,275	34,593	2037	395	32,213	32,609
2013	17,529	16,849	34,379	2038	311	32,294	32,605
2014	15,822	18,355	34,176	2039	241	32,361	32,602
2015	14,221	19,771	33,992	2040	185	32,415	32,600
2016	12,749	21,072	33,821	2041	140	32,458	32,598
2017	11,395	22,269	33,664	2042	104	32,493	32,597
2018	10,150	23,371	33,521	2043	77	32,520	32,597
2019	9,009	24,386	33,394	2044	55	32,541	32,596
2020	7,951	25,327	33,278	2045	39	32,557	32,596
2021	6,985	26,189	33,175	2046	27	32,568	32,595
2022	6,109	26,974	33,083	2047	18	32,577	32,595
2023	5,317	27,684	33,001	2048	12	32,583	32,595
2024	4,603	28,326	32,929	2049	7	32,588	32,595
2025	3,966	28,904	32,869	2050	5	32,590	32,595
2026	3,390	29,429	32,818	2051	3	32,592	32,595
2027	2,883	29,893	32,776	2052	1	32,594	32,595
2028	2,438	30,302	32,740	2053	1	32,594	32,595
2029	2,046	30,665	32,711	2054	0	32,595	32,595
2030	1,701	30,986	32,687	2055	0	32,595	32,595

Within 9 years it is expected that over half of the active member population will consist of people entering the system after the valuation date (December 31, 2005).

**TABLE 15**  
**MERS PRESENT ACTIVE MEMBERS**  
**GROUP AVERAGES 2006-2055**

Year Ending December 31,	Present Active Members	Group Averages		Year Ending December 31,	Present Active Members	Group Averages	
		Age	Service			Age	Service
2006	32,943	45.8	12.1	2031	1,408	57.7	31.1
2007	30,048	46.6	13.1	2032	1,159	58.1	31.8
2008	27,530	47.4	14.0	2033	948	58.5	32.6
2009	25,289	48.2	14.9	2034	771	58.9	33.4
2010	23,195	48.8	15.7	2035	623	59.4	34.2
2011	21,225	49.5	16.4	2036	498	59.8	35.0
2012	19,318	50.0	17.2	2037	395	60.2	35.7
2013	17,529	50.6	18.0	2038	311	60.6	36.5
2014	15,822	51.0	18.7	2039	241	61.1	37.3
2015	14,221	51.5	19.5	2040	185	61.5	38.1
2016	12,749	51.9	20.2	2041	140	62.0	39.0
2017	11,395	52.3	20.9	2042	104	62.5	39.8
2018	10,150	52.7	21.6	2043	77	63.0	40.6
2019	9,009	53.1	22.3	2044	55	63.5	41.4
2020	7,951	53.5	23.0	2045	39	64.1	42.2
2021	6,985	53.9	23.7	2046	27	64.6	43.1
2022	6,109	54.3	24.4	2047	18	65.2	43.9
2023	5,317	54.6	25.1	2048	12	65.7	44.8
2024	4,603	55.0	25.8	2049	7	66.3	45.6
2025	3,966	55.4	26.5	2050	5	66.8	46.4
2026	3,390	55.8	27.3	2051	3	67.3	47.3
2027	2,883	56.2	28.0	2052	1	67.7	48.1
2028	2,438	56.5	28.7	2053	1	68.2	48.9
2029	2,046	56.9	29.5	2054	0	68.6	49.7
2030	1,701	57.3	30.3	2055	0	68.9	50.6

Approximately 89% of the current active population will no longer be active after 20 years. None of the current active members will still be active members in 2055.



**TABLE 16**  
**MERS FUTURE ACTIVE MEMBERS**  
**GROUP AVERAGES 2006-2055**

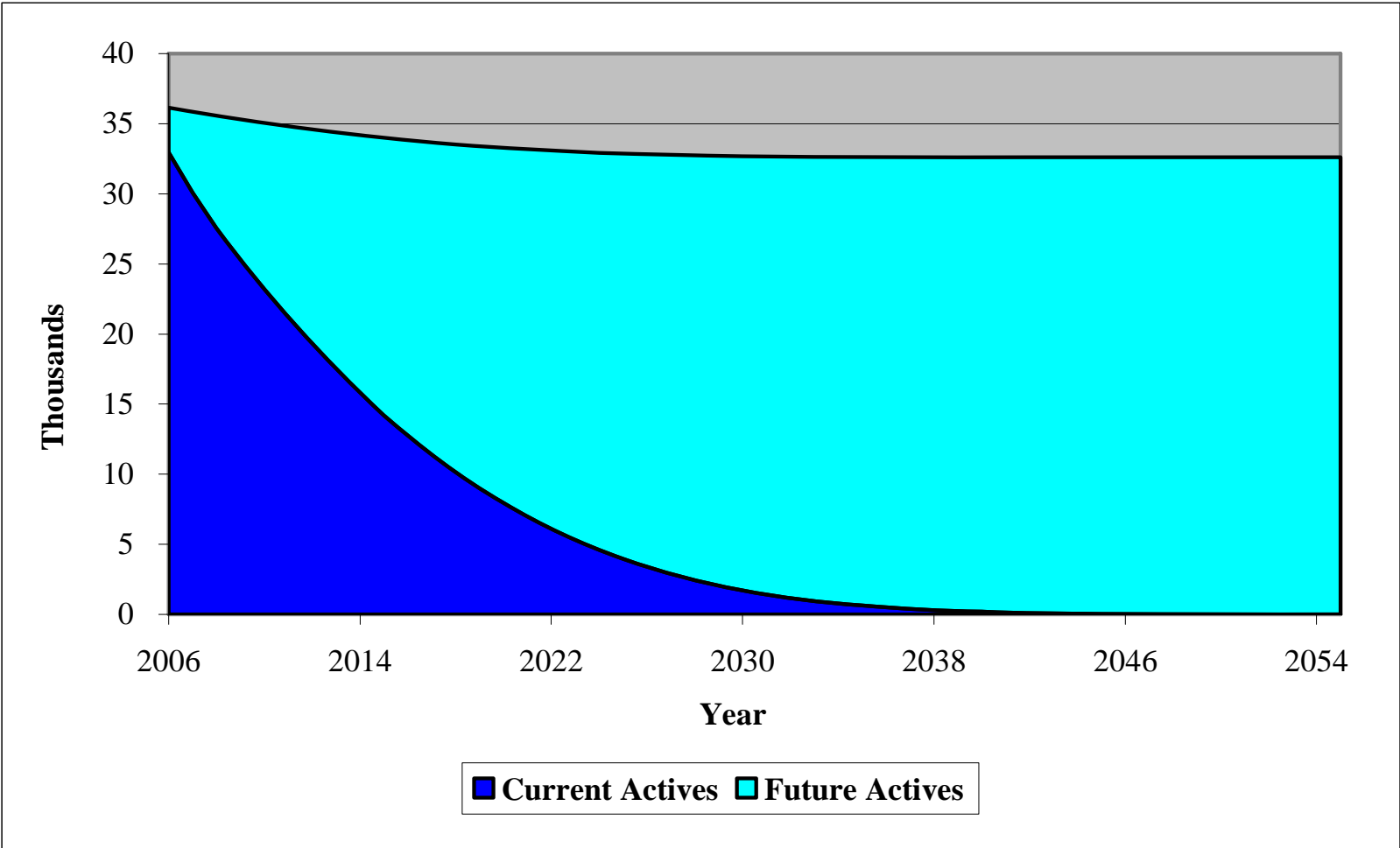
Year Ending December 31,	Future Active Members	Group Averages		Year Ending December 31,	Future Active Members	Group Averages	
		Age	Service			Age	Service
2006	3,197	34.0	0.2	2031	31,259	41.2	8.0
2007	5,802	34.4	0.6	2032	31,492	41.4	8.2
2008	8,045	34.7	0.9	2033	31,690	41.5	8.3
2009	10,023	35.1	1.3	2034	31,857	41.6	8.5
2010	11,866	35.4	1.7	2035	31,997	41.7	8.6
2011	13,597	35.7	2.0	2036	32,115	41.8	8.8
2012	15,275	36.1	2.3	2037	32,213	41.8	8.9
2013	16,849	36.5	2.7	2038	32,294	41.9	8.9
2014	18,355	36.8	3.0	2039	32,361	42.0	9.0
2015	19,771	37.2	3.4	2040	32,415	42.0	9.1
2016	21,072	37.5	3.7	2041	32,458	42.0	9.1
2017	22,269	37.8	4.1	2042	32,493	42.1	9.2
2018	23,371	38.2	4.4	2043	32,520	42.1	9.2
2019	24,386	38.5	4.7	2044	32,541	42.1	9.2
2020	25,327	38.8	5.0	2045	32,557	42.1	9.2
2021	26,189	39.0	5.4	2046	32,568	42.1	9.2
2022	26,974	39.3	5.7	2047	32,577	42.1	9.2
2023	27,684	39.6	6.0	2048	32,583	42.1	9.2
2024	28,326	39.8	6.2	2049	32,588	42.1	9.2
2025	28,904	40.0	6.5	2050	32,590	42.1	9.2
2026	29,429	40.3	6.8	2051	32,592	42.1	9.2
2027	29,893	40.5	7.1	2052	32,594	42.1	9.2
2028	30,302	40.7	7.3	2053	32,594	42.1	9.2
2029	30,665	40.9	7.6	2054	32,595	42.1	9.2
2030	30,986	41.1	7.8	2055	32,595	42.0	9.2

**TABLE 17**  
**MERS TOTAL ACTIVE MEMBERS**  
**GROUP AVERAGES 2006-2055**

Year Ending December 31,	Total Active Members	Group Averages				Year Ending December 31,	Total Active Members	Group Averages			
		Age	Service	Pay				Age	Service	Pay	
				Inflated	2006 Dollars					Inflated	2006 Dollars
2006	36,141	44.70	11.10	41,820	41,820	2031	32,667	41.90	9.00	120,430	40,071
2007	35,850	44.70	11.10	43,580	41,703	2032	32,651	41.90	9.00	125,908	40,089
2008	35,575	44.60	11.10	45,401	41,575	2033	32,638	42.00	9.10	131,635	40,108
2009	35,312	44.50	11.00	47,280	41,431	2034	32,628	42.00	9.10	137,619	40,126
2010	35,061	44.30	10.90	49,210	41,266	2035	32,620	42.00	9.10	143,869	40,142
2011	34,822	44.10	10.80	51,214	41,097	2036	32,614	42.10	9.20	150,393	40,155
2012	34,593	43.90	10.60	53,301	40,930	2037	32,609	42.10	9.20	157,200	40,165
2013	34,379	43.60	10.50	55,499	40,782	2038	32,605	42.10	9.20	164,306	40,173
2014	34,176	43.40	10.30	57,797	40,642	2039	32,602	42.10	9.20	171,721	40,178
2015	33,992	43.20	10.10	60,216	40,520	2040	32,600	42.10	9.20	179,460	40,180
2016	33,821	42.90	9.90	62,761	40,414	2041	32,598	42.10	9.30	187,540	40,181
2017	33,664	42.70	9.80	65,441	40,325	2042	32,597	42.10	9.30	195,976	40,181
2018	33,521	42.60	9.60	68,261	40,251	2043	32,597	42.10	9.30	204,784	40,178
2019	33,394	42.40	9.50	71,226	40,191	2044	32,596	42.10	9.30	213,983	40,175
2020	33,278	42.30	9.30	74,330	40,136	2045	32,596	42.10	9.30	223,588	40,171
2021	33,175	42.20	9.20	77,584	40,089	2046	32,595	42.10	9.30	233,619	40,166
2022	33,083	42.10	9.10	81,004	40,054	2047	32,595	42.10	9.30	244,099	40,160
2023	33,001	42.00	9.00	84,595	40,028	2048	32,595	42.10	9.20	255,047	40,155
2024	32,929	41.90	9.00	88,363	40,011	2049	32,595	42.10	9.20	266,486	40,149
2025	32,869	41.90	8.90	92,321	40,003	2050	32,595	42.10	9.20	278,442	40,144
2026	32,818	41.90	8.90	96,460	39,996	2051	32,595	42.10	9.20	290,935	40,139
2027	32,776	41.90	8.90	100,809	40,000	2052	32,595	42.10	9.20	303,994	40,134
2028	32,740	41.90	8.90	105,374	40,011	2053	32,595	42.10	9.20	317,645	40,131
2029	32,711	41.90	8.90	110,162	40,027	2054	32,595	42.10	9.20	331,914	40,128
2030	32,687	41.90	9.00	115,188	40,051	2055	32,595	42.00	9.20	346,831	40,125

Average pay in year 2006 dollars provides a constant measure of purchasing power. In 2055, a participant earning a pay of \$346,831 will be in the same relative financial position as the average participant today (based on 4.5% annual inflation).

**CHART 7**  
**ACTIVE POPULATION - PRESENT AND FUTURE**

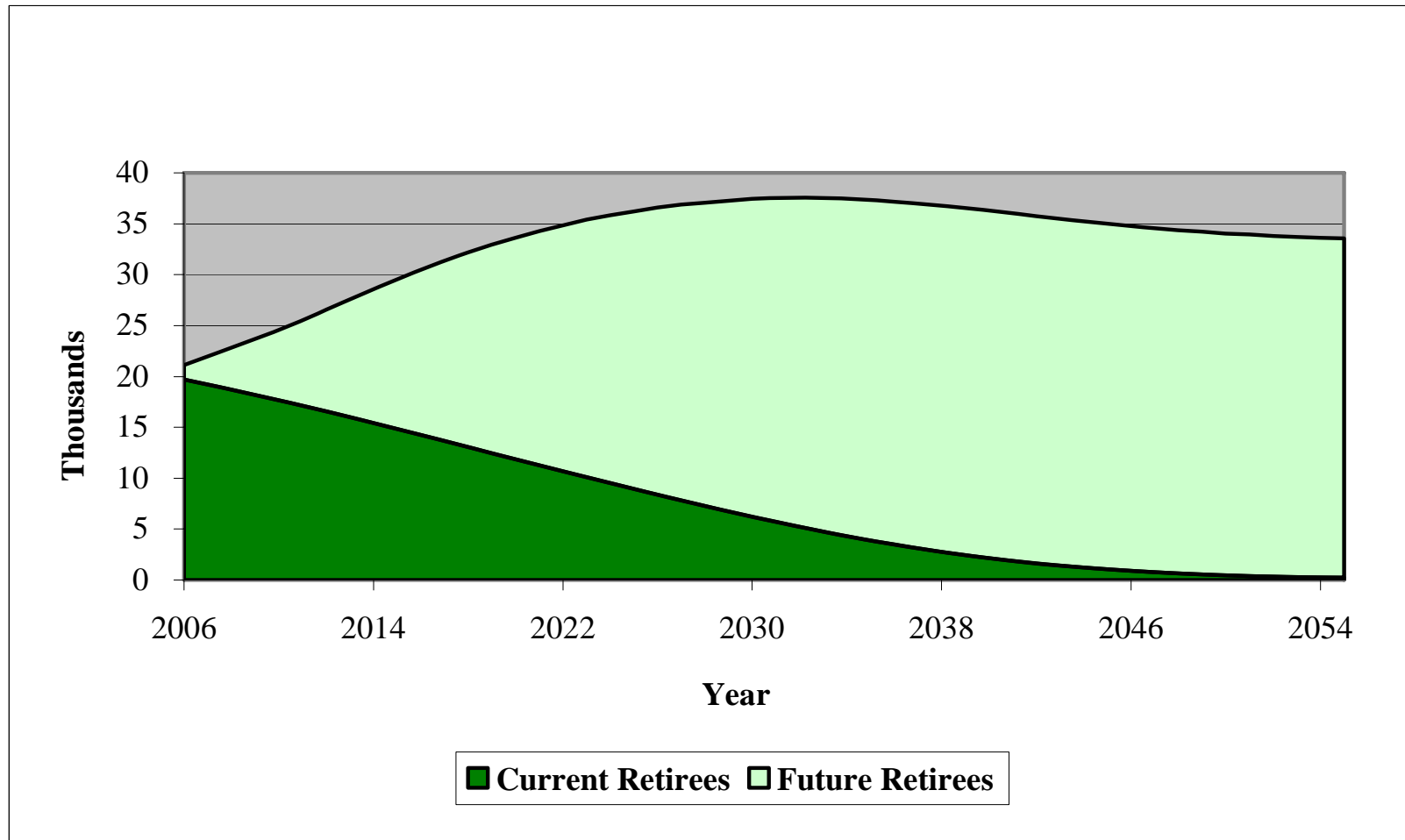


**TABLE 18**  
**MERS RETIREE POPULATION**  
**2006-2055**

Year Ending December 31,	Retired Members			Year Ending December 31,	Retired Members		
	Present	Future	Total		Present	Future	Total
2006	19,698	1,432	21,130	2031	5,710	31,819	37,529
2007	19,218	2,754	21,972	2032	5,223	32,336	37,559
2008	18,720	4,088	22,807	2033	4,755	32,775	37,530
2009	18,196	5,465	23,660	2034	4,308	33,144	37,452
2010	17,662	6,922	24,584	2035	3,885	33,452	37,337
2011	17,115	8,422	25,537	2036	3,485	33,682	37,167
2012	16,556	9,995	26,552	2037	3,111	33,869	36,980
2013	15,989	11,576	27,565	2038	2,762	34,014	36,776
2014	15,412	13,181	28,593	2039	2,440	34,100	36,540
2015	14,832	14,711	29,543	2040	2,144	34,144	36,288
2016	14,247	16,238	30,486	2041	1,875	34,151	36,025
2017	13,657	17,700	31,357	2042	1,631	34,125	35,756
2018	13,066	19,135	32,201	2043	1,412	34,078	35,490
2019	12,472	20,472	32,944	2044	1,218	34,019	35,237
2020	11,878	21,749	33,627	2045	1,046	33,952	34,998
2021	11,283	22,986	34,269	2046	895	33,876	34,771
2022	10,692	24,154	34,846	2047	764	33,801	34,565
2023	10,105	25,289	35,394	2048	651	33,723	34,374
2024	9,521	26,337	35,858	2049	554	33,649	34,203
2025	8,946	27,281	36,227	2050	472	33,579	34,051
2026	8,378	28,214	36,592	2051	402	33,516	33,918
2027	7,819	29,068	36,887	2052	343	33,461	33,804
2028	7,272	29,811	37,083	2053	293	33,415	33,709
2029	6,736	30,533	37,269	2054	252	33,379	33,631
2030	6,215	31,219	37,435	2055	218	33,352	33,570

The present retiree group changes more gradually than the active member group. Just over half of the present retiree group is expected to be still drawing benefits after 18 years.

**CHART 8**  
**MERS RETIREE POPULATION - PRESENT AND FUTURE**

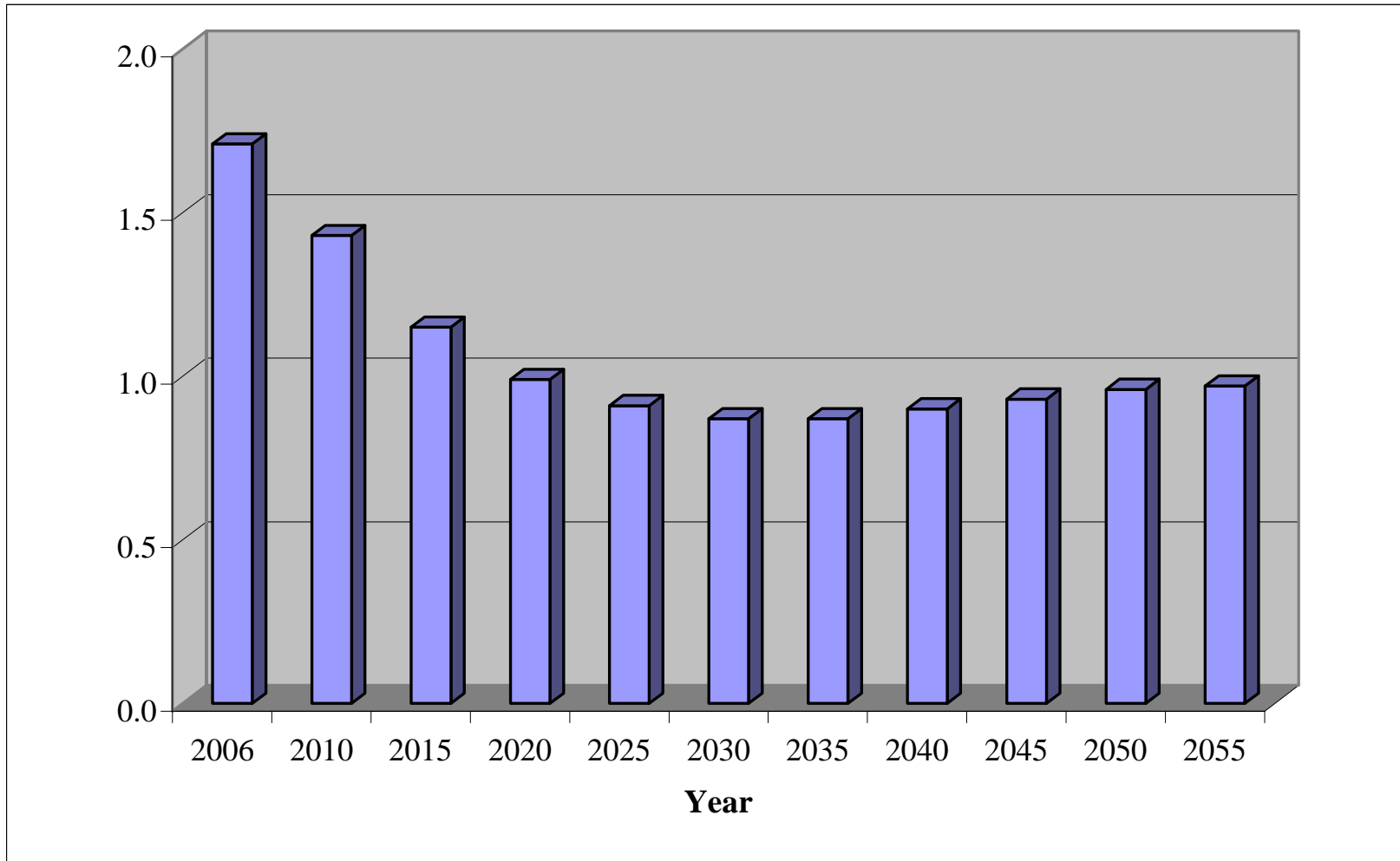


**TABLE 19**  
**RATIO OF ACTIVE MEMBERS TO RETIREES 2006-2055**

<b>Year Ending December 31,</b>	<b>Active Members</b>	<b>Retired Members</b>	<b>Actives per Retiree</b>	<b>Year Ending December 31,</b>	<b>Active Members</b>	<b>Retired Members</b>	<b>Actives per Retiree</b>
2006	36,141	21,130	1.7	2031	32,667	37,529	0.9
2007	35,850	21,972	1.6	2032	32,651	37,559	0.9
2008	35,575	22,807	1.6	2033	32,638	37,530	0.9
2009	35,312	23,660	1.5	2034	32,628	37,452	0.9
2010	35,061	24,584	1.4	2035	32,620	37,337	0.9
2011	34,822	25,537	1.4	2036	32,614	37,167	0.9
2012	34,593	26,552	1.3	2037	32,609	36,980	0.9
2013	34,379	27,565	1.3	2038	32,605	36,776	0.9
2014	34,176	28,593	1.2	2039	32,602	36,540	0.9
2015	33,992	29,543	1.2	2040	32,600	36,288	0.9
2016	33,821	30,486	1.1	2041	32,598	36,025	0.9
2017	33,664	31,357	1.1	2042	32,597	35,756	0.9
2018	33,521	32,201	1.0	2043	32,597	35,490	0.9
2019	33,394	32,944	1.0	2044	32,596	35,237	0.9
2020	33,278	33,627	1.0	2045	32,596	34,998	0.9
2021	33,175	34,269	1.0	2046	32,595	34,771	0.9
2022	33,083	34,846	1.0	2047	32,595	34,565	0.9
2023	33,001	35,394	0.9	2048	32,595	34,374	1.0
2024	32,929	35,858	0.9	2049	32,595	34,203	1.0
2025	32,869	36,227	0.9	2050	32,595	34,051	1.0
2026	32,818	36,592	0.9	2051	32,595	33,918	1.0
2027	32,776	36,887	0.9	2052	32,595	33,804	1.0
2028	32,740	37,083	0.9	2053	32,595	33,709	1.0
2029	32,711	37,269	0.9	2054	32,595	33,631	1.0
2030	32,687	37,435	0.9	2055	32,595	33,570	1.0

The ratio of active members to retirees (A/R) is expected to decline steadily until it reaches a level of about 1.0. This is a reasonable result, given the mixture of retirement conditions in MERS. Note that the ratio dips temporarily to 0.9 as a result of the closed division members moving out of active employment into retirement.

**CHART 9**  
**RATIO OF ACTIVE MEMBERS TO RETIREES**



## CASH FLOW PROJECTIONS

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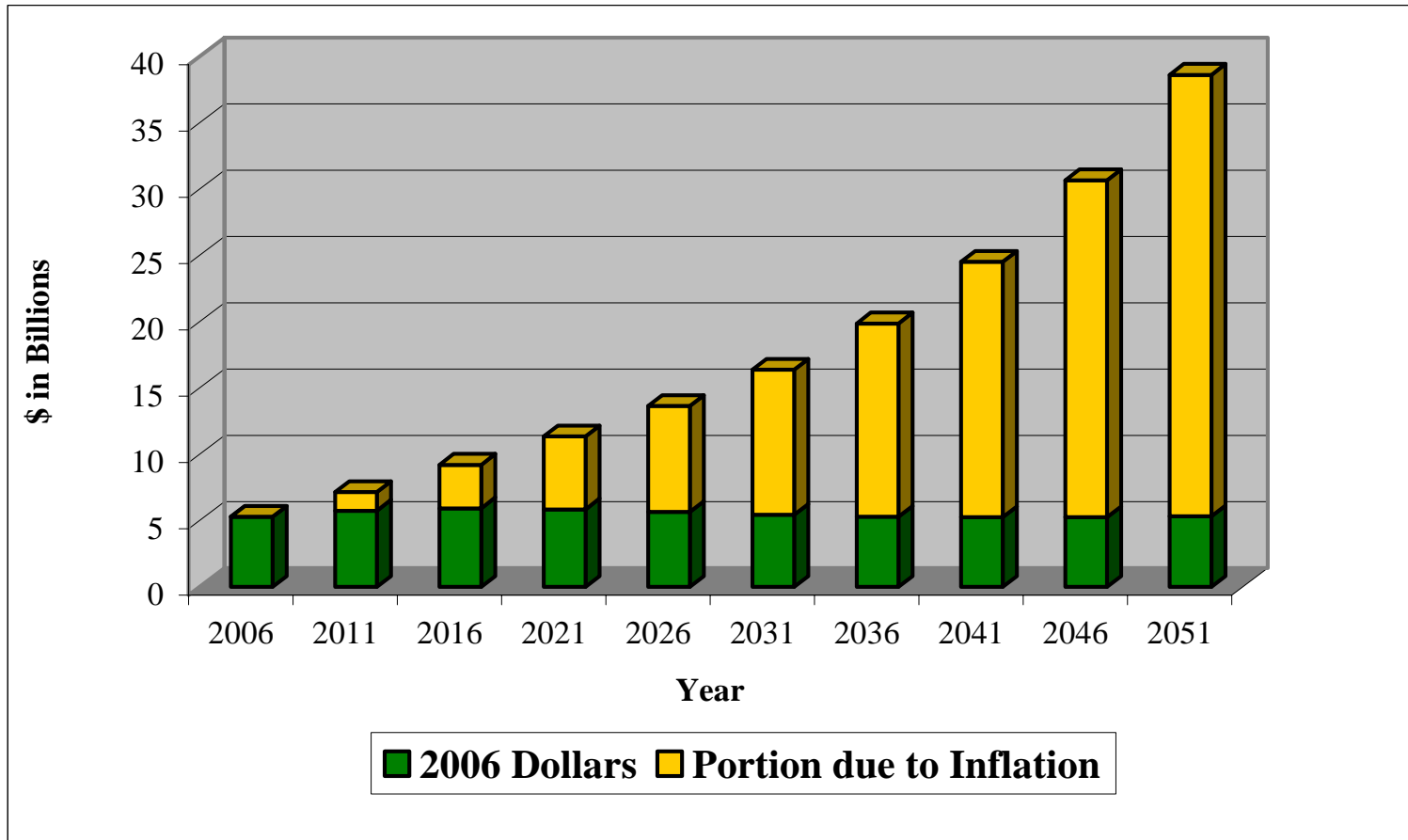
**As the retirement system matures, how will the relationship between contributions, benefit payments and investment return be affected? This section explores the expected emerging patterns over the next half century.**



**TABLE 20**  
**BASE PROJECTION**  
**50-YEAR FUND PROJECTION**  
**BASED ON VALUATION ASSUMPTIONS (\$ IN MILLIONS)**

Year Ending December 31,	Assets Beginning of Year	Contributions				Benefit Payments	Investment Income	Assets End of Year	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2006 Dollars
2006	\$4,987	\$115	\$74	\$42	\$231	\$308	\$396	\$5,306	\$5,306
2007	5,306	121	91	44	255	329	422	5,654	5,410
2008	5,654	124	98	45	268	353	449	6,017	5,510
2009	6,017	128	102	47	276	379	477	6,392	5,601
2010	6,392	132	105	49	286	407	506	6,776	5,682
2011	6,776	136	110	50	296	438	536	7,170	5,754
2012	7,170	140	114	52	306	472	567	7,571	5,814
2013	7,571	144	117	54	315	507	598	7,978	5,862
2014	7,978	149	119	56	324	544	629	8,388	5,898
2015	8,388	154	121	58	333	582	661	8,800	5,922
2016	8,800	159	123	61	343	621	693	9,215	5,934
2017	9,215	165	125	63	353	660	725	9,633	5,936
2018	9,633	171	127	66	364	700	757	10,054	5,929
2019	10,054	178	129	68	375	739	790	10,480	5,914
2020	10,480	184	131	71	386	778	823	10,911	5,892
2021	10,911	192	132	74	398	818	856	11,347	5,863
2022	11,347	199	134	77	411	858	890	11,790	5,830
2023	11,790	208	135	81	424	898	924	12,240	5,792
2024	12,240	216	137	84	437	937	959	12,699	5,750
2025	12,699	225	138	88	451	975	995	13,170	5,707
2026	13,170	235	139	92	466	1,013	1,032	13,655	5,662
2027	13,655	245	140	96	482	1,051	1,070	14,155	5,617
2028	14,155	256	141	100	498	1,087	1,109	14,674	5,572
2029	14,674	267	142	105	514	1,123	1,150	15,216	5,529
2030	15,216	279	143	110	532	1,158	1,192	15,782	5,487
2031	15,782	292	144	115	550	1,193	1,237	16,376	5,449
2032	16,376	305	144	120	569	1,227	1,284	17,001	5,413
2033	17,001	318	144	125	588	1,262	1,333	17,660	5,381
2034	17,660	333	144	131	608	1,297	1,385	18,357	5,352
2035	18,357	348	144	137	628	1,332	1,440	19,093	5,327
2036	19,093	363	144	143	650	1,369	1,499	19,873	5,306
2037	19,873	379	144	149	673	1,406	1,561	20,700	5,289
2038	20,700	396	143	156	696	1,446	1,626	21,576	5,275
2039	21,576	414	143	163	720	1,488	1,695	22,504	5,265
2040	22,504	433	143	171	746	1,533	1,769	23,486	5,258
2041	23,486	452	142	178	772	1,580	1,847	24,526	5,255
2042	24,526	472	141	186	800	1,630	1,929	25,625	5,254
2043	25,625	493	141	195	829	1,683	2,016	26,787	5,256
2044	26,787	515	140	203	859	1,741	2,108	28,013	5,259
2045	28,013	538	140	213	891	1,802	2,205	29,307	5,265
2046	29,307	562	139	222	924	1,868	2,307	30,669	5,273
2047	30,669	588	140	232	959	1,938	2,414	32,105	5,282
2048	32,105	614	139	242	995	2,013	2,528	33,615	5,292
2049	33,615	641	139	253	1,034	2,093	2,647	35,202	5,304
2050	35,202	670	140	265	1,074	2,178	2,772	36,870	5,316
2051	36,870	700	140	277	1,116	2,268	2,904	38,622	5,328
2052	38,622	732	139	289	1,160	2,363	3,042	40,460	5,342
2053	40,460	765	139	302	1,206	2,464	3,186	42,388	5,355
2054	42,388	799	139	316	1,254	2,570	3,338	44,410	5,369
2055	44,410	835	139	330	1,304	2,682	3,498	46,530	5,383

**CHART 10**  
**BASE PROJECTION**  
**PROJECTED TRUST FUND ASSETS**

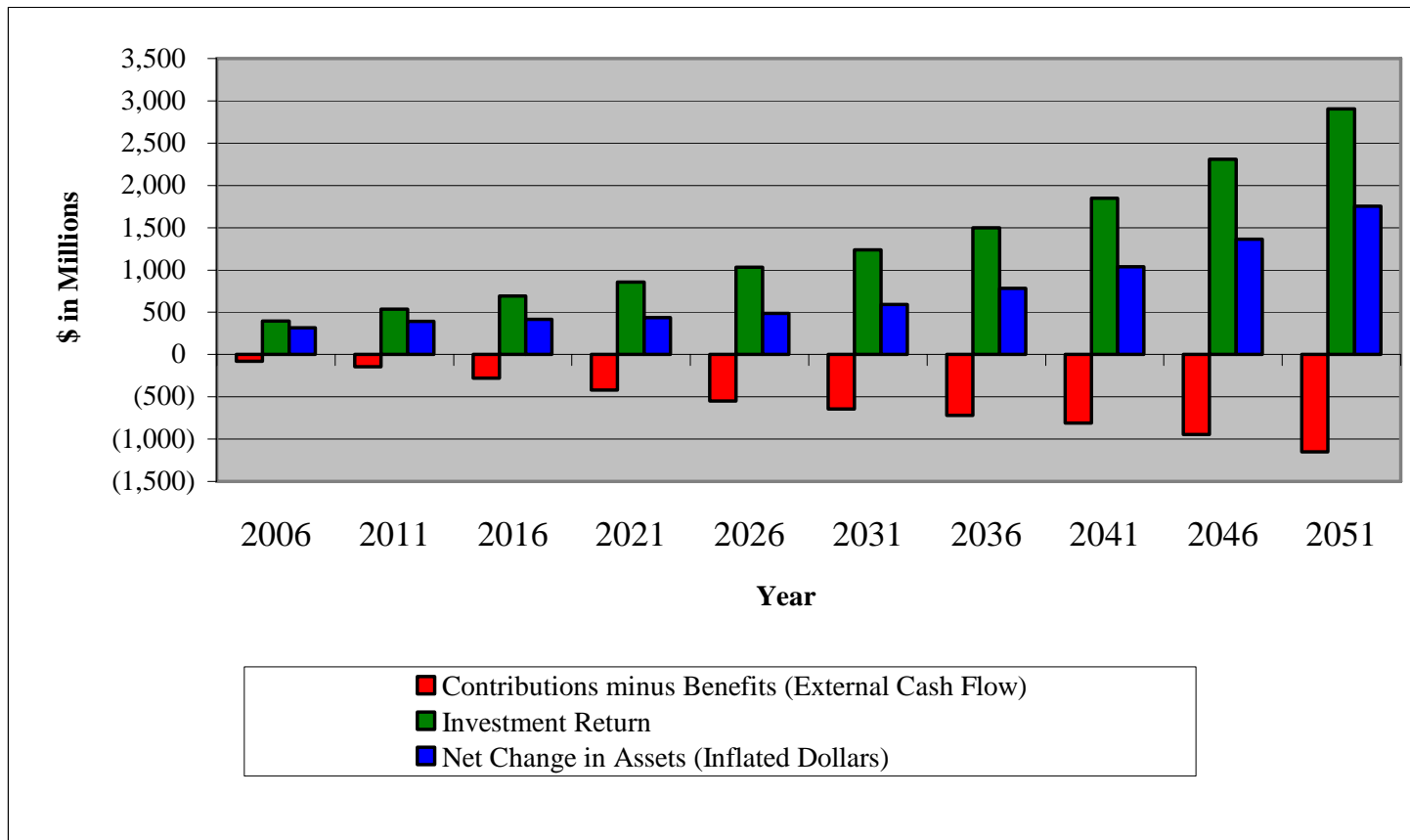


**TABLE 21**  
**BASE PROJECTION**  
**PROJECTED NON-INVESTMENT CASH FLOW**  
**2006-2055 (\$ IN MILLIONS)**

Year Ending December 31,	External Cash Flow		Net External Cash Flow		Year Ending December 31,	External Cash Flow		Net External Cash Flow	
	Inflow	Outflow	Dollars	% of Assets		Inflow	Outflow	Dollars	% of Assets
2006	231	308	(77)	-1.55%	2031	550	1,193	(643)	-4.07%
2007	255	329	(74)	-1.39%	2032	569	1,227	(659)	-4.02%
2008	268	353	(85)	-1.51%	2033	588	1,262	(674)	-3.96%
2009	276	379	(103)	-1.71%	2034	608	1,297	(689)	-3.90%
2010	286	407	(122)	-1.91%	2035	628	1,332	(704)	-3.84%
2011	296	438	(143)	-2.11%	2036	650	1,369	(718)	-3.76%
2012	306	472	(166)	-2.31%	2037	673	1,406	(733)	-3.69%
2013	315	507	(192)	-2.53%	2038	696	1,446	(750)	-3.62%
2014	324	544	(220)	-2.75%	2039	720	1,488	(768)	-3.56%
2015	333	582	(249)	-2.96%	2040	746	1,533	(786)	-3.49%
2016	343	621	(278)	-3.16%	2041	772	1,580	(807)	-3.44%
2017	353	660	(307)	-3.33%	2042	800	1,630	(830)	-3.38%
2018	364	700	(336)	-3.49%	2043	829	1,683	(854)	-3.33%
2019	375	739	(364)	-3.62%	2044	859	1,741	(881)	-3.29%
2020	386	778	(392)	-3.74%	2045	891	1,802	(911)	-3.25%
2021	398	818	(420)	-3.85%	2046	924	1,868	(944)	-3.22%
2022	411	858	(447)	-3.94%	2047	959	1,938	(979)	-3.19%
2023	424	898	(474)	-4.02%	2048	995	2,013	(1,018)	-3.17%
2024	437	937	(500)	-4.08%	2049	1,034	2,093	(1,059)	-3.15%
2025	451	975	(524)	-4.13%	2050	1,074	2,178	(1,104)	-3.14%
2026	466	1,013	(547)	-4.15%	2051	1,116	2,268	(1,152)	-3.12%
2027	482	1,051	(569)	-4.17%	2052	1,160	2,363	(1,203)	-3.12%
2028	498	1,087	(590)	-4.16%	2053	1,206	2,464	(1,258)	-3.11%
2029	514	1,123	(608)	-4.15%	2054	1,254	2,570	(1,317)	-3.11%
2030	532	1,158	(626)	-4.11%	2055	1,304	2,682	(1,378)	-3.10%

The net external cash flow is currently in a negative position (i.e., benefits paid are more than contributions received). It is expected to become more negative over the next 50 years. Investment return is needed to pay benefits (a natural result from level contribution financing). Long range, the 3.5% annual real investment return (return in excess of inflation) will be needed to pay benefits. The remainder of investment return (the inflation portion--4.5% in this projection) is needed to preserve the purchasing power of the assets.

**CHART 11**  
**BASE PROJECTION**  
**PROJECTED NET CHANGE IN ASSETS**  
**AMOUNTS OF INFLATED DOLLARS**



The results shown in the above chart do not show changes of constant value, because amounts of change are inflated dollar amounts. The Net Change in Assets, the blue bars, indicate perpetual additions to trust fund assets. While this is true (and necessary) in inflated dollars, it is not true in terms of constant value. Constant value changes are shown by the chart on page 45.

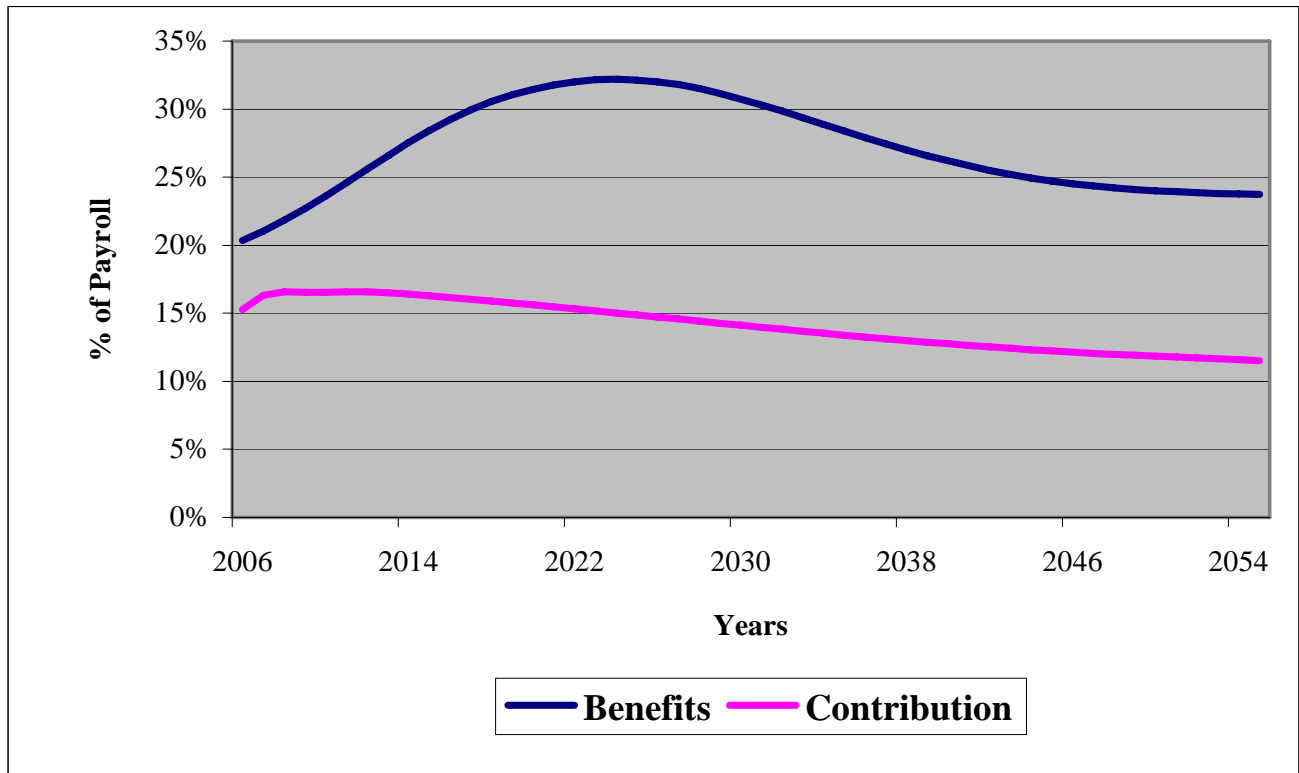
**TABLE 22**  
**BASE PROJECTION**  
**CASH FLOWS AS %'S OF PAYROLL 2006-2055**

Year Ending December 31,	External Cash Flow		Investment Return	Year Ending December 31,	External Cash Flow		Investment Return
	Contributions Received	Benefits Paid			Contributions Received	Benefits Paid	
2006	15.26%	20.36%	26.19%	2031	13.98%	30.31%	31.44%
2007	16.30%	21.03%	26.98%	2032	13.83%	29.85%	31.23%
2008	16.57%	21.85%	27.79%	2033	13.69%	29.38%	31.03%
2009	16.55%	22.70%	28.59%	2034	13.54%	28.89%	30.85%
2010	16.55%	23.61%	29.35%	2035	13.39%	28.39%	30.69%
2011	16.57%	24.57%	30.08%	2036	13.25%	27.90%	30.56%
2012	16.59%	25.58%	30.75%	2037	13.13%	27.44%	30.44%
2013	16.52%	26.57%	31.34%	2038	12.99%	27.00%	30.35%
2014	16.41%	27.53%	31.87%	2039	12.87%	26.58%	30.28%
2015	16.29%	28.43%	32.30%	2040	12.75%	26.20%	30.23%
2016	16.16%	29.25%	32.64%	2041	12.64%	25.84%	30.21%
2017	16.03%	29.97%	32.91%	2042	12.52%	25.51%	30.19%
2018	15.90%	30.57%	33.09%	2043	12.42%	25.22%	30.20%
2019	15.76%	31.07%	33.20%	2044	12.32%	24.95%	30.22%
2020	15.62%	31.46%	33.26%	2045	12.23%	24.73%	30.25%
2021	15.47%	31.78%	33.26%	2046	12.13%	24.53%	30.29%
2022	15.32%	32.02%	33.21%	2047	12.06%	24.36%	30.35%
2023	15.18%	32.16%	33.11%	2048	11.97%	24.22%	30.41%
2024	15.02%	32.20%	32.96%	2049	11.90%	24.10%	30.47%
2025	14.87%	32.13%	32.79%	2050	11.84%	24.00%	30.54%
2026	14.72%	32.01%	32.59%	2051	11.77%	23.92%	30.62%
2027	14.58%	31.81%	32.37%	2052	11.71%	23.85%	30.70%
2028	14.43%	31.52%	32.14%	2053	11.65%	23.80%	30.78%
2029	14.28%	31.16%	31.90%	2054	11.59%	23.76%	30.86%
2030	14.13%	30.75%	31.66%	2055	11.53%	23.72%	30.94%

This schedule demonstrates two important points:

1. Benefit payout continues to grow in real dollars, and
2. Investment return has already become the largest source of revenue for the retirement system - - - a natural result of level contribution financing.

**CHART 12**  
**BASE PROJECTION**  
**PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT**



**TABLE 23**  
**BASE PROJECTION**  
**MERS PROJECTED FINANCIAL GROWTH RATES**  
**2007-2056**

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2007	10.42%	6.78%	6.55%	2032	3.40%	2.91%	3.82%
2008	5.09%	7.41%	6.43%	2033	3.42%	2.83%	3.88%
2009	3.23%	7.37%	6.22%	2034	3.37%	2.77%	3.94%
2010	3.38%	7.51%	6.02%	2035	3.36%	2.72%	4.01%
2011	3.48%	7.55%	5.81%	2036	3.46%	2.72%	4.09%
2012	3.48%	7.62%	5.60%	2037	3.52%	2.77%	4.16%
2013	3.08%	7.51%	5.37%	2038	3.44%	2.83%	4.23%
2014	2.85%	7.26%	5.14%	2039	3.47%	2.90%	4.30%
2015	2.81%	7.00%	4.92%	2040	3.59%	2.98%	4.37%
2016	2.89%	6.70%	4.72%	2041	3.53%	3.06%	4.43%
2017	2.95%	6.33%	4.53%	2042	3.56%	3.17%	4.48%
2018	3.02%	5.98%	4.37%	2043	3.66%	3.29%	4.53%
2019	3.07%	5.61%	4.24%	2044	3.61%	3.41%	4.58%
2020	3.03%	5.30%	4.11%	2045	3.71%	3.53%	4.62%
2021	3.07%	5.14%	4.00%	2046	3.69%	3.65%	4.65%
2022	3.13%	4.88%	3.90%	2047	3.82%	3.77%	4.68%
2023	3.18%	4.64%	3.82%	2048	3.77%	3.87%	4.70%
2024	3.15%	4.35%	3.75%	2049	3.87%	3.97%	4.72%
2025	3.22%	4.07%	3.71%	2050	3.91%	4.06%	4.74%
2026	3.31%	3.91%	3.68%	2051	3.92%	4.13%	4.75%
2027	3.37%	3.74%	3.66%	2052	3.90%	4.20%	4.76%
2028	3.34%	3.46%	3.67%	2053	3.95%	4.26%	4.77%
2029	3.33%	3.25%	3.69%	2054	3.96%	4.31%	4.77%
2030	3.40%	3.12%	3.72%	2055	3.99%	4.35%	4.77%
2031	3.39%	3.01%	3.77%	2056	3.99%	4.38%	4.77%

This schedule demonstrates that financial growth rates eventually stabilize close to the underlying assumed rate of wage inflation (4.5% for MERS).

**TABLE 24**  
**BASE PROJECTION**  
**MERS PROJECTED FUNDED RATIOS**  
**2006-2055 (\$ IN MILLIONS)**

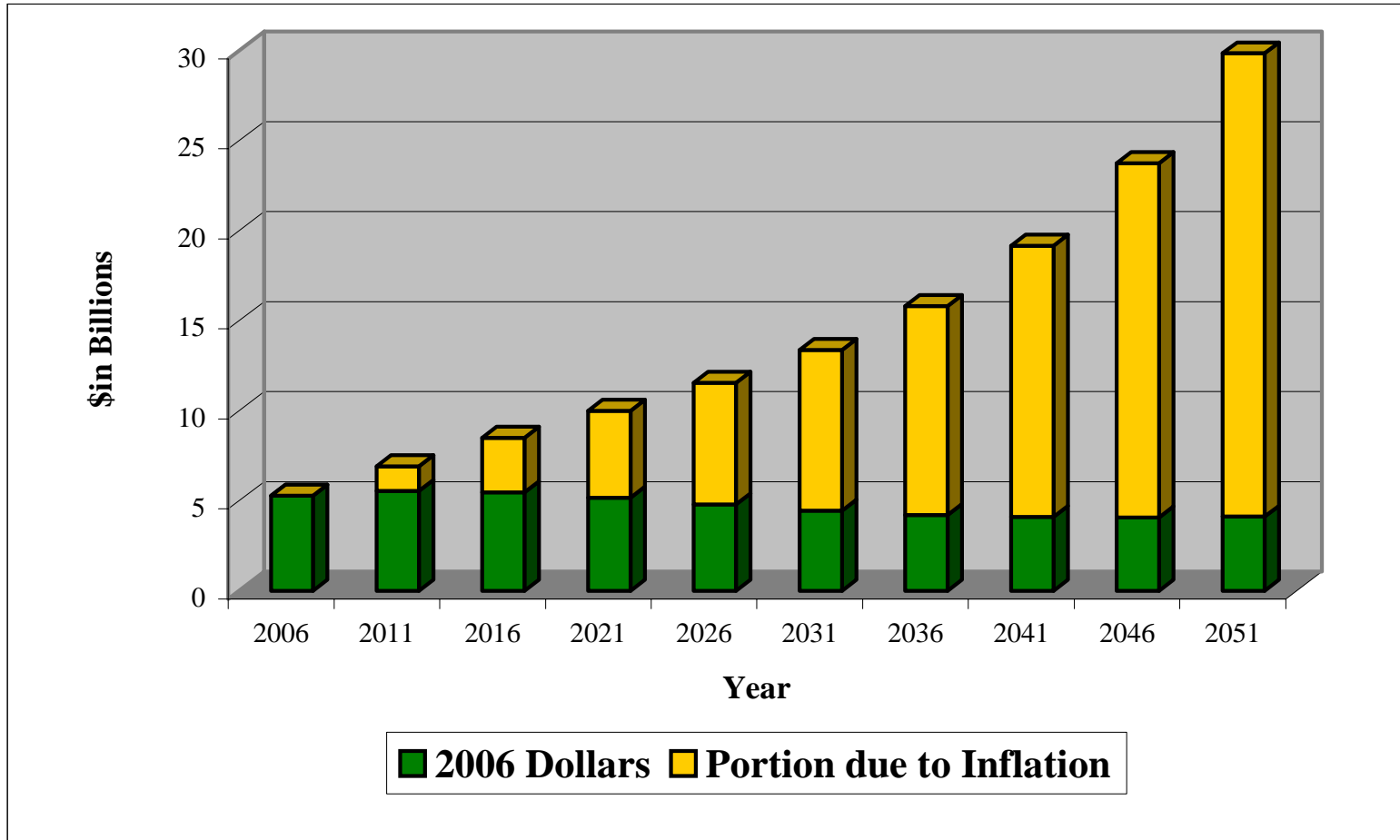
<b>Year Ending December 31,</b>	<b>Valuation Assets</b>	<b>Accrued Liabilities</b>	<b>Funded Ratio</b>	<b>Year Ending December 31,</b>	<b>Valuation Assets</b>	<b>Accrued Liabilities</b>	<b>Funded Ratio</b>
2006	5,306	6,970	76.1%	2031	16,376	18,373	89.1%
2007	5,654	7,353	76.9%	2032	17,001	18,995	89.5%
2008	6,017	7,746	77.7%	2033	17,660	19,650	89.9%
2009	6,392	8,149	78.4%	2034	18,357	20,340	90.2%
2010	6,776	8,560	79.2%	2035	19,093	21,071	90.6%
2011	7,170	8,977	79.9%	2036	19,873	21,844	91.0%
2012	7,571	9,399	80.6%	2037	20,700	22,662	91.3%
2013	7,978	9,825	81.2%	2038	21,576	23,528	91.7%
2014	8,388	10,253	81.8%	2039	22,504	24,445	92.1%
2015	8,800	10,682	82.4%	2040	23,486	25,415	92.4%
2016	9,215	11,113	82.9%	2041	24,526	26,441	92.8%
2017	9,633	11,546	83.4%	2042	25,625	27,526	93.1%
2018	10,054	11,981	83.9%	2043	26,787	28,671	93.4%
2019	10,480	12,419	84.4%	2044	28,013	29,879	93.8%
2020	10,911	12,861	84.8%	2045	29,307	31,152	94.1%
2021	11,347	13,308	85.3%	2046	30,669	32,493	94.4%
2022	11,790	13,760	85.7%	2047	32,105	33,903	94.7%
2023	12,240	14,217	86.1%	2048	33,615	35,385	95.0%
2024	12,699	14,684	86.5%	2049	35,202	36,941	95.3%
2025	13,170	15,161	86.9%	2050	36,870	38,573	95.6%
2026	13,655	15,650	87.3%	2051	38,622	40,285	95.9%
2027	14,155	16,153	87.6%	2052	40,460	42,079	96.2%
2028	14,674	16,674	88.0%	2053	42,388	43,958	96.4%
2029	15,216	17,215	88.4%	2054	44,410	45,925	96.7%
2030	15,782	17,781	88.8%	2055	46,530	47,984	97.0%



**TABLE 25**  
**ALTERNATIVE 1 PROJECTION**  
**50-YEAR FUND PROJECTION**  
**(\$ IN MILLIONS)**

Year Ending December 31,	Assets Beginning of Year	Contributions				Benefit Payments	Investment Income	Assets End of Year	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2006 Dollars
2006	\$4,987	\$115	\$74	\$42	\$231	\$308	\$376	\$5,286	\$5,286
2007	5,286	121	91	44	255	329	394	5,606	5,365
2008	5,606	124	99	45	269	353	412	5,933	5,433
2009	5,933	128	104	47	279	379	429	6,263	5,488
2010	6,263	132	111	49	291	407	447	6,593	5,529
2011	6,593	136	118	50	304	438	463	6,922	5,555
2012	6,922	140	126	52	318	472	479	7,248	5,565
2013	7,248	144	133	54	332	507	494	7,566	5,560
2014	7,566	149	141	56	346	544	515	7,884	5,544
2015	7,884	154	149	58	361	582	536	8,199	5,517
2016	8,199	159	157	61	377	621	549	8,504	5,476
2017	8,504	165	165	63	394	660	569	8,807	5,427
2018	8,807	171	175	66	411	700	589	9,108	5,371
2019	9,108	178	184	68	430	739	609	9,408	5,309
2020	9,408	184	194	71	450	778	629	9,709	5,243
2021	9,709	192	204	74	470	818	648	10,009	5,172
2022	10,009	199	215	77	492	858	668	10,311	5,099
2023	10,311	208	225	81	514	898	688	10,615	5,023
2024	10,615	216	236	84	537	937	708	10,923	4,946
2025	10,923	225	247	88	561	975	729	11,238	4,869
2026	11,238	235	259	92	586	1,013	750	11,560	4,793
2027	11,560	245	271	96	613	1,051	771	11,893	4,719
2028	11,893	256	283	100	640	1,087	793	12,239	4,647
2029	12,239	267	295	105	668	1,123	817	12,600	4,578
2030	12,600	279	308	110	697	1,158	841	12,981	4,513
2031	12,981	292	321	115	728	1,193	867	13,383	4,453
2032	13,383	305	334	120	759	1,227	894	13,808	4,397
2033	13,808	318	348	125	792	1,262	923	14,261	4,345
2034	14,261	333	362	131	825	1,297	954	14,743	4,299
2035	14,743	348	376	137	860	1,332	986	15,258	4,257
2036	15,258	363	391	143	897	1,369	1,021	15,808	4,221
2037	15,808	379	406	149	935	1,406	1,059	16,395	4,189
2038	16,395	396	422	156	974	1,446	1,099	17,022	4,162
2039	17,022	414	438	163	1,015	1,488	1,141	17,691	4,139
2040	17,691	433	456	171	1,059	1,533	1,187	18,404	4,121
2041	18,404	452	474	178	1,105	1,580	1,235	19,164	4,106
2042	19,164	472	494	186	1,152	1,630	1,287	19,974	4,095
2043	19,974	493	515	195	1,203	1,683	1,342	20,835	4,088
2044	20,835	515	536	203	1,255	1,741	1,400	21,750	4,084
2045	21,750	538	560	213	1,311	1,802	1,462	22,721	4,082
2046	22,721	562	584	222	1,368	1,868	1,528	23,750	4,083
2047	23,750	588	610	232	1,430	1,938	1,598	24,839	4,087
2048	24,839	614	637	242	1,494	2,013	1,671	25,991	4,092
2049	25,991	641	667	253	1,561	2,093	1,749	27,209	4,099
2050	27,209	670	697	265	1,632	2,178	1,832	28,495	4,108
2051	28,495	700	730	277	1,706	2,268	1,919	29,851	4,118
2052	29,851	732	763	289	1,783	2,363	2,010	31,281	4,130
2053	31,281	765	798	302	1,865	2,464	2,107	32,789	4,142
2054	32,789	799	835	316	1,950	2,570	2,209	34,376	4,156
2055	34,376	835	874	330	2,038	2,682	2,316	36,049	4,171

**CHART 13**  
**ALTERNATIVE 1 PROJECTION**  
**PROJECTED TRUST FUND ASSETS**

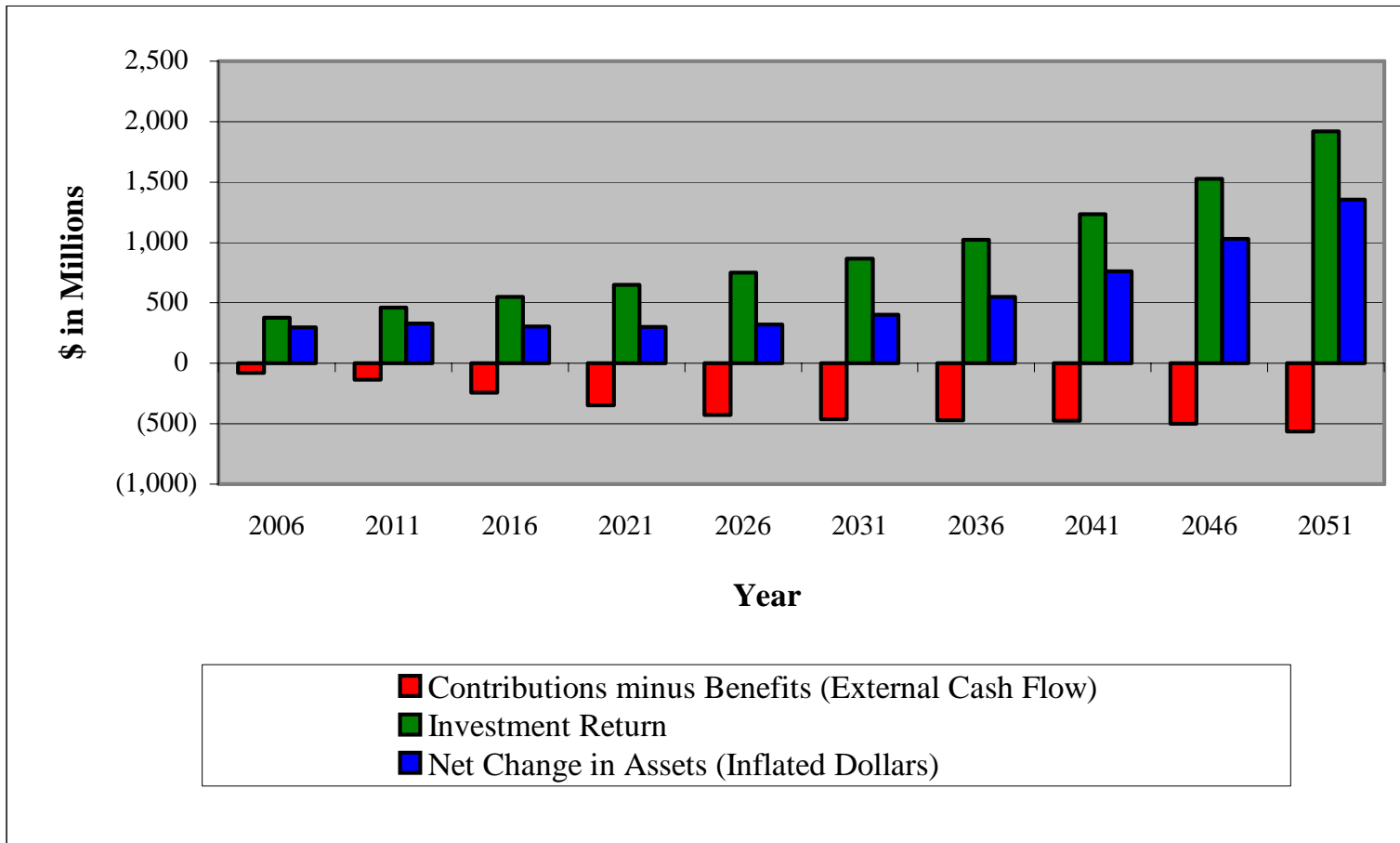


**TABLE 26**  
**ALTERNATIVE 1 PROJECTION**  
**PROJECTED NON-INVESTMENT CASH FLOW**  
**2006-2055 (\$ IN MILLIONS)**

Year Ending December 31,	External Cash Flow		Net External Cash Flow		Year Ending December 31,	External Cash Flow		Net External Cash Flow	
	Inflow	Outflow	Dollars	% of Assets		Inflow	Outflow	Dollars	% of Assets
2006	231	308	(77)	-1.55%	2031	728	1,193	(465)	-3.58%
2007	255	329	(74)	-1.40%	2032	759	1,227	(468)	-3.50%
2008	269	353	(84)	-1.50%	2033	792	1,262	(470)	-3.41%
2009	279	379	(100)	-1.68%	2034	825	1,297	(472)	-3.31%
2010	291	407	(117)	-1.86%	2035	860	1,332	(472)	-3.20%
2011	304	438	(134)	-2.04%	2036	897	1,369	(472)	-3.09%
2012	318	472	(154)	-2.22%	2037	935	1,406	(471)	-2.98%
2013	332	507	(175)	-2.42%	2038	974	1,446	(472)	-2.88%
2014	346	544	(198)	-2.62%	2039	1,015	1,488	(473)	-2.78%
2015	361	582	(221)	-2.80%	2040	1,059	1,533	(473)	-2.68%
2016	377	621	(244)	-2.98%	2041	1,105	1,580	(475)	-2.58%
2017	394	660	(267)	-3.13%	2042	1,152	1,630	(477)	-2.49%
2018	411	700	(288)	-3.27%	2043	1,203	1,683	(480)	-2.41%
2019	430	739	(308)	-3.39%	2044	1,255	1,741	(485)	-2.33%
2020	450	778	(328)	-3.49%	2045	1,311	1,802	(491)	-2.26%
2021	470	818	(348)	-3.58%	2046	1,368	1,868	(499)	-2.20%
2022	492	858	(366)	-3.66%	2047	1,430	1,938	(508)	-2.14%
2023	514	898	(384)	-3.72%	2048	1,494	2,013	(519)	-2.09%
2024	537	937	(400)	-3.77%	2049	1,561	2,093	(532)	-2.05%
2025	561	975	(414)	-3.79%	2050	1,632	2,178	(546)	-2.01%
2026	586	1,013	(427)	-3.80%	2051	1,706	2,268	(562)	-1.97%
2027	613	1,051	(439)	-3.79%	2052	1,783	2,363	(580)	-1.94%
2028	640	1,087	(448)	-3.77%	2053	1,865	2,464	(600)	-1.92%
2029	668	1,123	(455)	-3.72%	2054	1,950	2,570	(621)	-1.89%
2030	697	1,158	(461)	-3.66%	2055	2,038	2,682	(644)	-1.87%

The net external cash flow is currently in a negative position (i.e., benefits paid are more than contributions received). It is expected to become more negative over the next 50 years. Investment return is needed to pay benefits (a natural result from level contribution financing). Long range, the 2.5% annual real investment return (return in excess of inflation under Alternative 1) will be needed to pay benefits. The remainder of investment return (the inflation portion--4.5% in this projection) is needed to preserve the purchasing power of the assets.

**CHART 14**  
**ALTERNATIVE 1 PROJECTION**  
**PROJECTED NET CHANGE IN ASSETS**  
**AMOUNTS OF INFLATED DOLLARS**



The results shown in the above chart do not show changes of constant value, because amounts of change are inflated dollar amounts. The Net Change in Assets, the blue bars, indicate perpetual additions to trust fund assets. While this is true (and necessary) in inflated dollars, it is not true in terms of constant value. Constant value changes are shown by the chart on page 53.

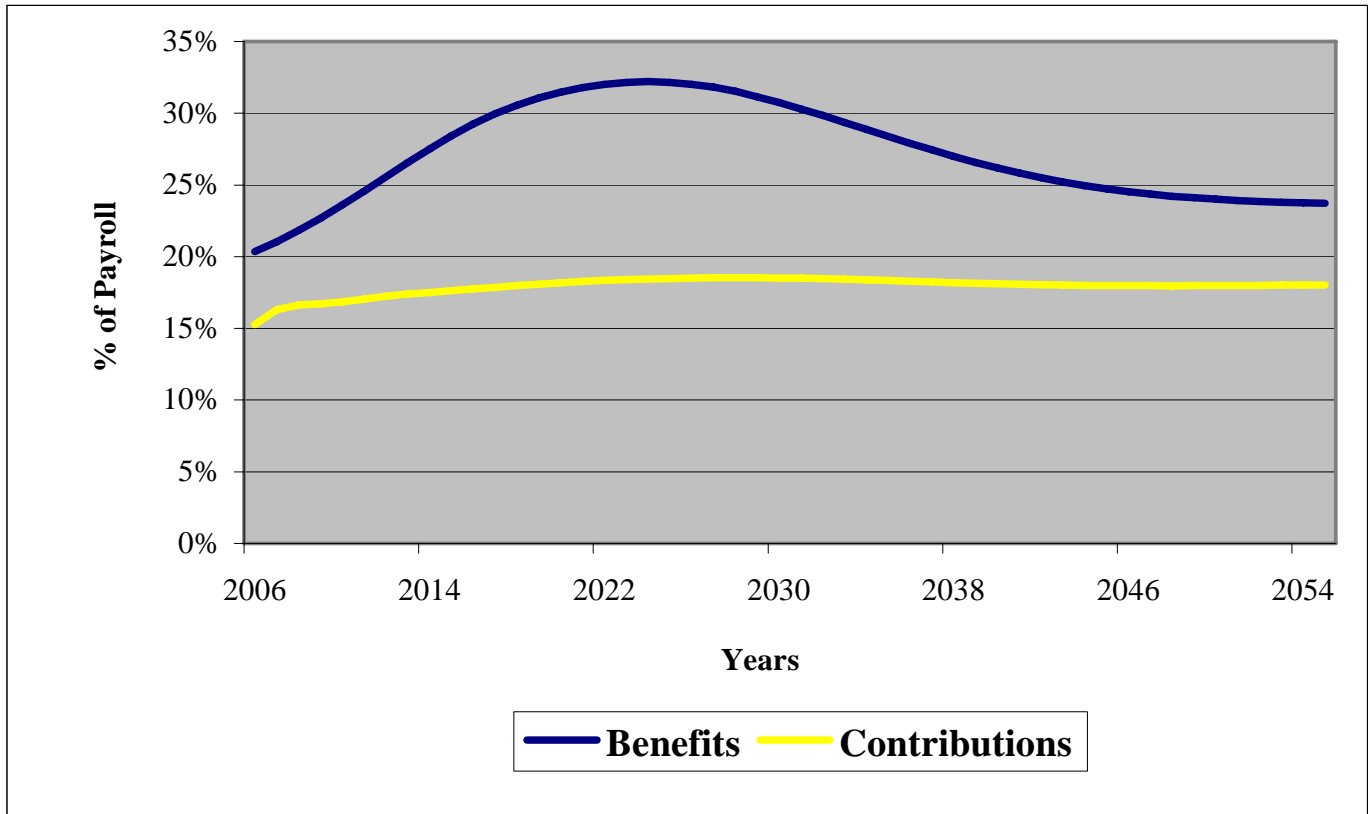
**TABLE 27**  
**ALTERNATIVE 1 PROJECTION**  
**CASH FLOWS AS %'S OF PAYROLL 2006-2055**

Year Ending December 31,	External Cash Flow		Investment Return	Year Ending December 31,	External Cash Flow		Investment Return
	Contributions Received	Benefits Paid			Contributions Received	Benefits Paid	
2006	15.26%	20.36%	24.88%	2031	18.49%	30.31%	22.03%
2007	16.30%	21.03%	25.20%	2032	18.46%	29.85%	21.75%
2008	16.63%	21.85%	25.49%	2033	18.43%	29.38%	21.48%
2009	16.71%	22.70%	25.73%	2034	18.38%	28.89%	21.24%
2010	16.85%	23.61%	25.89%	2035	18.33%	28.39%	21.02%
2011	17.03%	24.57%	25.98%	2036	18.29%	27.90%	20.83%
2012	17.24%	25.58%	25.99%	2037	18.24%	27.44%	20.66%
2013	17.39%	26.57%	25.89%	2038	18.19%	27.00%	20.51%
2014	17.51%	27.53%	26.09%	2039	18.14%	26.58%	20.39%
2015	17.63%	28.43%	26.20%	2040	18.10%	26.20%	20.29%
2016	17.75%	29.25%	25.88%	2041	18.07%	25.84%	20.21%
2017	17.86%	29.97%	25.84%	2042	18.04%	25.51%	20.15%
2018	17.98%	30.57%	25.74%	2043	18.02%	25.22%	20.10%
2019	18.10%	31.07%	25.60%	2044	17.99%	24.95%	20.08%
2020	18.19%	31.46%	25.41%	2045	17.98%	24.73%	20.06%
2021	18.27%	31.78%	25.19%	2046	17.97%	24.53%	20.07%
2022	18.34%	32.02%	24.93%	2047	17.97%	24.36%	20.08%
2023	18.40%	32.16%	24.65%	2048	17.97%	24.22%	20.11%
2024	18.45%	32.20%	24.34%	2049	17.98%	24.10%	20.14%
2025	18.48%	32.13%	24.01%	2050	17.98%	24.00%	20.18%
2026	18.52%	32.01%	23.68%	2051	17.99%	23.92%	20.23%
2027	18.54%	31.81%	23.34%	2052	18.00%	23.85%	20.29%
2028	18.54%	31.52%	23.00%	2053	18.01%	23.80%	20.35%
2029	18.53%	31.16%	22.67%	2054	18.02%	23.76%	20.41%
2030	18.51%	30.75%	22.34%	2055	18.03%	23.72%	20.48%

This schedule demonstrates two important points:

1. Benefit payout continues to grow in real dollars, and
2. Investment return has already become the largest source of revenue for the retirement system - - - a natural result of level contribution financing.
3. Compared to the Base Projection, under the Alternative 1 Projection, more of the benefit payout comes from contributions, and less from investment return.

**CHART 15**  
**ALTERNATIVE 1 PROJECTION**  
**PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT**



**TABLE 28**  
**ALTERNATIVE 1 PROJECTION**  
**MERS PROJECTED FINANCIAL GROWTH RATES**  
**2007-2056**

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2007	10.42%	6.78%	6.05%	2032	4.33%	2.91%	3.18%
2008	5.47%	7.41%	5.84%	2033	4.32%	2.83%	3.28%
2009	3.89%	7.37%	5.55%	2034	4.26%	2.77%	3.38%
2010	4.21%	7.51%	5.27%	2035	4.22%	2.72%	3.49%
2011	4.47%	7.55%	4.99%	2036	4.25%	2.72%	3.60%
2012	4.65%	7.62%	4.70%	2037	4.25%	2.77%	3.72%
2013	4.36%	7.51%	4.40%	2038	4.19%	2.83%	3.82%
2014	4.25%	7.26%	4.19%	2039	4.22%	2.90%	3.93%
2015	4.34%	7.00%	4.00%	2040	4.31%	2.98%	4.03%
2016	4.43%	6.70%	3.72%	2041	4.28%	3.06%	4.13%
2017	4.43%	6.33%	3.56%	2042	4.31%	3.17%	4.22%
2018	4.55%	5.98%	3.42%	2043	4.39%	3.29%	4.31%
2019	4.61%	5.61%	3.30%	2044	4.36%	3.41%	4.39%
2020	4.53%	5.30%	3.19%	2045	4.43%	3.53%	4.46%
2021	4.52%	5.14%	3.10%	2046	4.41%	3.65%	4.53%
2022	4.52%	4.88%	3.01%	2047	4.50%	3.77%	4.59%
2023	4.52%	4.64%	2.95%	2048	4.46%	3.87%	4.64%
2024	4.47%	4.35%	2.90%	2049	4.52%	3.97%	4.68%
2025	4.49%	4.07%	2.88%	2050	4.54%	4.06%	4.73%
2026	4.51%	3.91%	2.87%	2051	4.54%	4.13%	4.76%
2027	4.50%	3.74%	2.88%	2052	4.52%	4.20%	4.79%
2028	4.42%	3.46%	2.91%	2053	4.55%	4.26%	4.82%
2029	4.38%	3.25%	2.95%	2054	4.55%	4.31%	4.84%
2030	4.41%	3.12%	3.02%	2055	4.55%	4.35%	4.86%
2031	4.37%	3.01%	3.10%	2056	4.55%	4.38%	4.88%

This schedule demonstrates that financial growth rates eventually stabilize close to the underlying assumed rate of wage inflation (4.5% for MERS).

**TABLE 29**  
**ALTERNATIVE 1 PROJECTION**  
**MERS PROJECTED FUNDED RATIOS**  
**2006-2055 (\$ IN MILLIONS)**

<b>Year Ending December 31,</b>	<b>Valuation Assets</b>	<b>Accrued Liabilities</b>	<b>Funded Ratio</b>	<b>Year Ending December 31,</b>	<b>Valuation Assets</b>	<b>Accrued Liabilities</b>	<b>Funded Ratio</b>
2006	5,286	6,970	75.8%	2031	13,383	18,373	72.8%
2007	5,606	7,353	76.2%	2032	13,808	18,995	72.7%
2008	5,933	7,746	76.6%	2033	14,261	19,650	72.6%
2009	6,263	8,149	76.9%	2034	14,743	20,340	72.5%
2010	6,593	8,560	77.0%	2035	15,258	21,071	72.4%
2011	6,922	8,977	77.1%	2036	15,808	21,844	72.4%
2012	7,248	9,399	77.1%	2037	16,395	22,662	72.3%
2013	7,566	9,825	77.0%	2038	17,022	23,528	72.3%
2014	7,884	10,253	76.9%	2039	17,691	24,445	72.4%
2015	8,199	10,682	76.8%	2040	18,404	25,415	72.4%
2016	8,504	11,113	76.5%	2041	19,164	26,441	72.5%
2017	8,807	11,546	76.3%	2042	19,974	27,526	72.6%
2018	9,108	11,981	76.0%	2043	20,835	28,671	72.7%
2019	9,408	12,419	75.8%	2044	21,750	29,879	72.8%
2020	9,709	12,861	75.5%	2045	22,721	31,152	72.9%
2021	10,009	13,308	75.2%	2046	23,750	32,493	73.1%
2022	10,311	13,760	74.9%	2047	24,839	33,903	73.3%
2023	10,615	14,217	74.7%	2048	25,991	35,385	73.5%
2024	10,923	14,684	74.4%	2049	27,209	36,941	73.7%
2025	11,238	15,161	74.1%	2050	28,495	38,573	73.9%
2026	11,560	15,650	73.9%	2051	29,851	40,285	74.1%
2027	11,893	16,153	73.6%	2052	31,281	42,079	74.3%
2028	12,239	16,674	73.4%	2053	32,789	43,958	74.6%
2029	12,600	17,215	73.2%	2054	34,376	45,925	74.9%
2030	12,981	17,781	73.0%	2055	36,049	47,984	75.1%

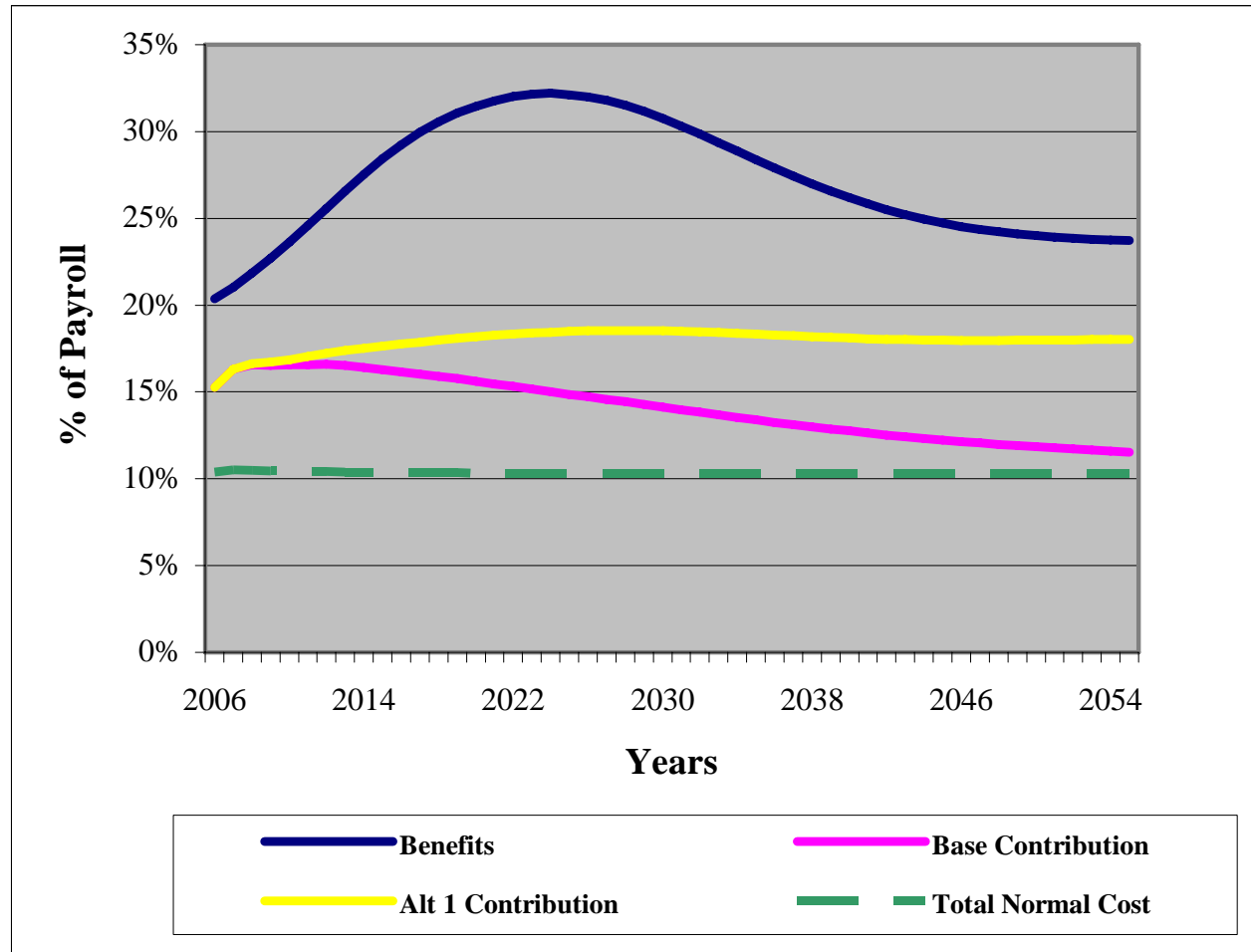


**TABLE 30**  
**COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS**  
**PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT**  
**(PERCENTS OF PAYROLL)**

<b>Year</b>	<b>Benefits</b>	<b>Base Contributions</b>	<b>Alternative 1 Contributions</b>	<b>Total Normal Cost*</b>
2006	20.36%	15.26%	15.26%	10.39%
2007	21.03%	16.30%	16.30%	10.50%
2008	21.85%	16.57%	16.63%	10.47%
2009	22.70%	16.55%	16.71%	10.46%
2010	23.61%	16.55%	16.85%	10.44%
2011	24.57%	16.57%	17.03%	10.43%
2012	25.58%	16.59%	17.24%	10.41%
2013	26.57%	16.52%	17.39%	10.40%
2014	27.53%	16.41%	17.51%	10.39%
2015	28.43%	16.29%	17.63%	10.37%
2016	29.25%	16.16%	17.75%	10.36%
2017	29.97%	16.03%	17.86%	10.36%
2018	30.57%	15.90%	17.98%	10.35%
2019	31.07%	15.76%	18.10%	10.34%
2020	31.46%	15.62%	18.19%	10.34%
2021	31.78%	15.47%	18.27%	10.33%
2022	32.02%	15.32%	18.34%	10.33%
2023	32.16%	15.18%	18.40%	10.33%
2024	32.20%	15.02%	18.45%	10.33%
2025	32.13%	14.87%	18.48%	10.33%
2026	32.01%	14.72%	18.52%	10.33%
2027	31.81%	14.58%	18.54%	10.33%
2028	31.52%	14.43%	18.54%	10.33%
2029	31.16%	14.28%	18.53%	10.33%
2030	30.75%	14.13%	18.51%	10.33%
2031	30.31%	13.98%	18.49%	10.33%
2032	29.85%	13.83%	18.46%	10.33%
2033	29.38%	13.69%	18.43%	10.33%
2034	28.89%	13.54%	18.38%	10.33%
2035	28.39%	13.39%	18.33%	10.32%
2036	27.90%	13.25%	18.29%	10.32%
2037	27.44%	13.13%	18.24%	10.32%
2038	27.00%	12.99%	18.19%	10.32%
2039	26.58%	12.87%	18.14%	10.31%
2040	26.20%	12.75%	18.10%	10.31%
2041	25.84%	12.64%	18.07%	10.31%
2042	25.51%	12.52%	18.04%	10.31%
2043	25.22%	12.42%	18.02%	10.31%
2044	24.95%	12.32%	17.99%	10.30%
2045	24.73%	12.23%	17.98%	10.30%
2046	24.53%	12.13%	17.97%	10.30%
2047	24.36%	12.06%	17.97%	10.30%
2048	24.22%	11.97%	17.97%	10.30%
2049	24.10%	11.90%	17.98%	10.30%
2050	24.00%	11.84%	17.98%	10.30%
2051	23.92%	11.77%	17.99%	10.30%
2052	23.85%	11.71%	18.00%	10.30%
2053	23.80%	11.65%	18.01%	10.30%
2054	23.76%	11.59%	18.02%	10.30%
2055	23.72%	11.53%	18.03%	10.30%

\* Total normal cost equals the employer normal cost plus member contributions. As the plan approaches 100% funding under the Base Projection, the total contributions approach the total normal cost.

**CHART 16**  
**COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS**  
**PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT**

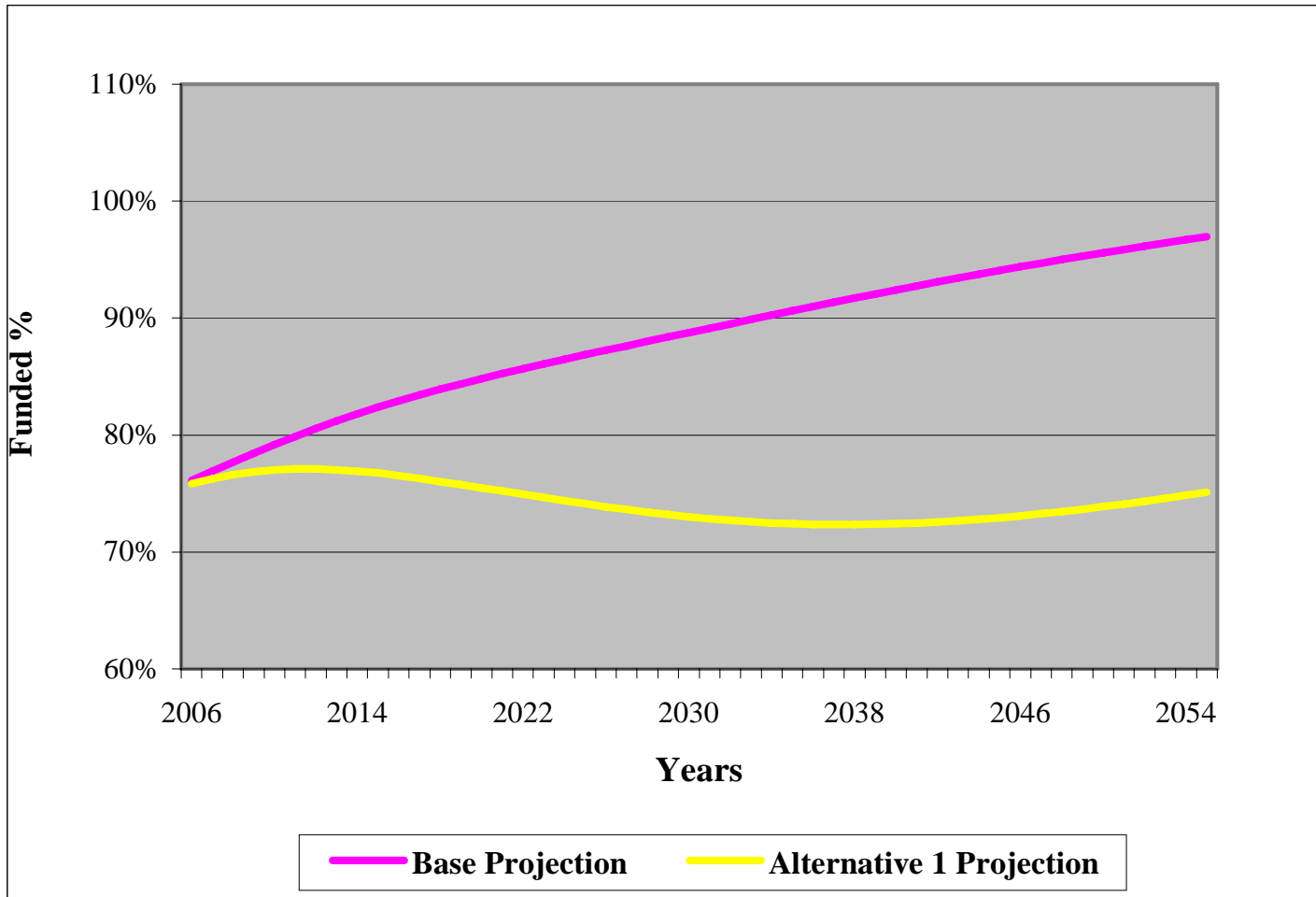


Total normal cost equals the employer normal cost plus member contributions. As the plan approaches 100% funding under the Base Projection, the total contributions approach the total normal cost.

**TABLE 31**  
**COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS**  
**MERS FUNDED RATIOS**

<b>Year</b>	<b>Base Projection</b>	<b>Alternative 1 Projection</b>	<b>Year</b>	<b>Base Projection</b>	<b>Alternative 1 Projection</b>
2006	76.1%	75.8%	2031	89.1%	72.8%
2007	76.9%	76.2%	2032	89.5%	72.7%
2008	77.7%	76.6%	2033	89.9%	72.6%
2009	78.4%	76.9%	2034	90.2%	72.5%
2010	79.2%	77.0%	2035	90.6%	72.4%
2011	79.9%	77.1%	2036	91.0%	72.4%
2012	80.6%	77.1%	2037	91.3%	72.3%
2013	81.2%	77.0%	2038	91.7%	72.3%
2014	81.8%	76.9%	2039	92.1%	72.4%
2015	82.4%	76.8%	2040	92.4%	72.4%
2016	82.9%	76.5%	2041	92.8%	72.5%
2017	83.4%	76.3%	2042	93.1%	72.6%
2018	83.9%	76.0%	2043	93.4%	72.7%
2019	84.4%	75.8%	2044	93.8%	72.8%
2020	84.8%	75.5%	2045	94.1%	72.9%
2021	85.3%	75.2%	2046	94.4%	73.1%
2022	85.7%	74.9%	2047	94.7%	73.3%
2023	86.1%	74.7%	2048	95.0%	73.5%
2024	86.5%	74.4%	2049	95.3%	73.7%
2025	86.9%	74.1%	2050	95.6%	73.9%
2026	87.3%	73.9%	2051	95.9%	74.1%
2027	87.6%	73.6%	2052	96.2%	74.3%
2028	88.0%	73.4%	2053	96.4%	74.6%
2029	88.4%	73.2%	2054	96.7%	74.9%
2030	88.8%	73.0%	2055	97.0%	75.1%

**CHART 17**  
**COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS**  
**MERS FUNDED RATIOS**



## SUMMARY OF PROJECTION METHODS AND ASSUMPTIONS

***For Present Retirees, Beneficiaries and Vested Former Members:*** People are assumed to live and die in accordance with the valuation assumptions described in Section VIII of this report.

***For Present Active Employees:*** The projection deals with certain specific events in a member's lifetime: retirement, quitting, dying, becoming disabled and receiving pay increases. For each future year and each event, the probability that the event occurs is determined and the financial effect (adjusted for the probability of occurrence of the event) is included in the projection. The assumptions used are described in Section VIII of this report.

***For Future Active Employees:*** Future active employees are assumed to have characteristics (age, sex, pay rate) that are similar to the characteristics of current employees at the time they were hired. Specifics are shown on page 34.

***The investment return rate*** used in making the valuations each year was 8% per year, compounded annually (net after administrative expenses). The long term investment return rate used in the asset projections was 8% per year in the Base Projection and 7% per year in the Alternative 1 Projection. The long term real rate of return is the portion of total investment return which is more than the inflation rate. Considering wage inflation recognition of 4.5%, the 8% investment return rate translates to an assumed long term real rate of return of 3.5%, and the 7% investment return rate translates to an assumed long term real rate of return of 2.5%.

An alternative set of short term rates of investment return was studied, in order to gauge the impact of short term variations in return. The rates of return are shown below:

Year	<u>Rate of Return on Valuation Assets</u>	
	Base Projection	Alternative 1 Projection
2006	8.0%	7.6%
2007	8.0	7.5
2008	8.0	7.4
2009	8.0	7.3
2010	8.0	7.2
2011	8.0	7.1
2012	8.0	7.0
2013	8.0	6.9
2014	8.0	6.9
2015	8.0	6.9
2016	8.0	6.8
2017 and later	8.0	6.8

These are the projected rates of return based on the smoothed valuation assets, not the market value of assets. Remember that as of December 31, 2005 the valuation assets were equal to 102.7% of the market value of assets.

The base projection assumes that the market value “catches up” with the valuation assets in 2006 and later years, resulting in a constant 8% return on valuation assets in all years. This requires a market value return in excess of 8% during 2006.

The Alternative 1 projection assumes that market value return will be 7% annually in 2006 and later years.

*The number of active members* per division is assumed to continue at the present number, except that closed divisions are projected to have no new entrants.

*Closed divisions* with no active members that were overfunded at the beginning of the projection eventually cause the entire retirement system to appear overfunded. It is highly likely that some type of refunds will ultimately take place for these divisions. For purposes of the projections, it was assumed that \$39 million was refunded to these divisions at the beginning of the projection (January 1, 2006). The exact timing of the refunds does not materially affect the projection results. This explains why the beginning valuation assets total \$4,987 million, instead of \$5,026 million which is reported elsewhere in this report.

## VII. SUMMARY OF PLAN PROVISIONS

The benefits summarized in this section are intended only as general information regarding the Municipal Employees' Retirement System of Michigan. They are not a substitute for Act. No. 220 of the Public Acts of 1996, and the MERS Plan Document as revised. If any conflict occurs between the information in this summary and Act. No. 220 of the Public Acts of 1996 or the MERS Plan Document, as revised, the provisions of Act. No. 220 and the MERS Plan Document govern.

### **Eligibility for Retirement (Plan Section 10)**

Age 60 with 10 or more years of credited service (reduced to 8 or 6 years if either Benefit V-8 or V-6, respectively, is adopted).

Age 55 with 15 or more years of credited service (reduced benefit unless Benefit F55 is adopted).

Age 50 with 25 or more years of credited service (reduced benefit unless Benefit F50 is adopted).

The retirement allowance is reduced  $\frac{1}{2}$  of 1% for each complete month that the retirement date precedes the age at which full normal retirement benefits are available. The reduction may be partially or fully waived by adopting Benefit F55 and/or Benefit F50 and/or Benefit F(N).

### **Optional Retirement Programs (Unreduced Benefits) (Plan Section 10)**

Benefit F50 - Age 50 with a required period of credited service of either 25 or 30 years.

Benefit F55 - Age 55 with a required period of credited service of 15, 20, 25 or 30 years.

Benefit F(N) - Any age with a required period of credited service of either 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 or 30 years.

### **Mandatory Retirement**

None.

### **Deferred Retirement (Plan Section 12)**

Termination of membership before age 60 other than by retirement or death, after 10 years of credited service (8 or 6 years if Benefit V-8 or V-6 is adopted). Retirement allowance begins upon application and satisfaction of the eligibility requirements for retirement. The deferred retirement allowance is computed in the same manner as a service retirement allowance, based on the benefit program in effect as of the date of termination of membership.

Rights to an allowance are forfeited if the member's accumulated contributions are refunded after termination of employment.

## **Service Retirement Allowance (Plan Sections 13-19)**

Credited service at time of termination of membership is multiplied by:

- Benefit A - 1.0% of a member's final average compensation (FAC). Benefit A may not be adopted after January 2, 1986.
- Benefit B - Contact MERS office for details. Benefit B may not be adopted after January 2, 1986.
- Benefit C New - 1.3% of FAC.
- Benefit C Old - Sum of 1.0% times the first \$4,200 of FAC, plus 1.5% times the portion of FAC over \$4,200. Benefit C Old may not be adopted after January 2, 1986.
- Benefit C-1 New - 1.5% of FAC.
- Benefit C-1 Old - Sum of 1.2% times the first \$4,200 of FAC, plus 1.7% times the portion of FAC over \$4,200. Benefit C-1 Old may not be adopted after January 2, 1986.
- Benefit B-1 - 1.7% of FAC.
- Benefit C-2 - 2.0% of FAC, payable until attainment of the age at which unreduced Social Security benefits are available (currently age 65 for normal retirement, gradually increasing to age 67). Upon attainment of this age, the benefit reverts to the basic Benefit A, C New, C Old, C-1 New, C-1 Old or B-1.
- Benefit B-2 - 2.0% of FAC.
- Benefit B-3 - 2.25% of FAC, with a maximum benefit of 80% of FAC.
- Benefit B-4 - 2.5% of FAC, with a maximum benefit of 80% of FAC.

## **Maximum Benefit Payable by MERS (Plan Section 55)**

The maximum benefit that may be paid by MERS is governed by Section 415 of the Internal Revenue Code (see page 72). Benefits in excess of the maximum benefit will be paid by the MERS Excess Benefit Plan under Plan Section 55A.

## **Act 88 (Reciprocal Retirement Act, 1961 P.A. 88)**

If the municipality has elected to come under the provision of Act 88, service with former and future public employers in Michigan may be used to satisfy the service eligibility conditions of MERS.



### **Final Average Compensation (Plan Sections 2A(6) and 2A(11))**

MERS plan benefits are based on a member's final average compensation (FAC), subject to the dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code (see page 72). For this purpose, final average compensation means one-fifth of the aggregate amount of compensation (as defined in the MERS Plan Document, Section 2A(6)) paid to a member during the period of 5 consecutive years of the member's credited service in which the aggregate compensation paid is highest, known as FAC-5. Adoption of Benefit FAC-3 results in final average compensation being averaged over 3 years, instead of 5 years.

### **Disability Retirement Allowance (Plan Section 24)**

Total and permanent disability while employed by a participating municipality and after meeting the vesting requirement of the benefit program. The service requirement is waived if the disability is the natural and proximate result of duty-connected causes.

The allowance is computed in the same manner as a service retirement allowance, except that the reduction for retirement before age 60 is not applied.

If disability is due to duty-connected causes, the amount of the retirement allowance shall not be less than 25% of the member's final average compensation.

Adoption of optional Benefit Program D-2 will provide a retirement allowance for a duty-connected disability that is the greater of:

- (i) 25% of the member's final average compensation; or
- (ii) A benefit based on 10 years of credited service in addition to the member's actual period of service, provided the total years of service do not exceed the greater of 30 years or the member's actual period of service.

### **Non-Duty Death Allowance (Plan Sections 26 and 28)**

If a member or vested former member with the minimum years of service required to be vested dies before retirement, a monthly survivor allowance may be payable.

If the member is married, the spouse is the automatic beneficiary unless the spouse, in writing, declines a benefit in favor of another named beneficiary.

A contingent survivor beneficiary (named in an Option II Contingent Beneficiary Designation form filed with MERS) will receive a retirement allowance computed in the same manner as a service retirement allowance, based on service and final average compensation at death, but reduced to reflect an Option II (100% joint and survivor) election. The reduction for retirement before age 60 is not applied. Payment of a retirement allowance to the contingent survivor beneficiary of a deceased member commences immediately. Payment of a retirement allowance to the contingent survivor beneficiary of a deceased vested former member commences on the date the member would have first satisfied eligibility for retirement with an unreduced service retirement allowance.

If there is no named beneficiary and the member leaves a spouse, the spouse will receive a survivor allowance. Payment of a retirement allowance to the surviving spouse of a deceased member commences immediately. Payment of a retirement allowance to the surviving spouse of a deceased vested former member commences on the date the member would have first satisfied eligibility for retirement for an unreduced service retirement allowance. The amount of a surviving spouse's retirement allowance shall be 85% of the deceased member's or deceased vested former member's accrued retirement allowance computed in the same manner as a service retirement allowance, based on service and final average compensation at time of death.

The amount of a surviving spouse's benefit is always the larger of i) the benefit computed as a contingent survivor beneficiary, and ii) the 85% of accrued retirement allowance benefit described above.

If there is no named beneficiary and no retirement allowance being paid to a surviving spouse, unmarried children under age 21 will be paid an equal share of 50% of the deceased member's or deceased vested former member's accrued retirement allowance. The reduction for retirement before age 60 is not applied.

If no retirement allowance becomes payable at death, the member's accumulated contributions, if any, are paid to the beneficiary or to the decedent's estate.

### **Duty-Connected Death Allowance (Plan Section 27)**

A duty death allowance, computed in the same manner as a non-duty death allowance, may be payable to a spouse or children if death occurs as the natural and proximate result of performance of duty with a participating municipality. The vesting requirement is waived, and the minimum benefit is 25% of the deceased member's final average compensation.

Adoption of optional Benefit Program D-2 will provide a retirement allowance for a duty-connected death that is the greater of:

- (i) 25% of the member's final average compensation; or
- (ii) A benefit based on 10 years of credited service in addition to the member's actual period of service, provided the total years of service do not exceed the greater of 30 years or the member's actual period of service.

### **Member Contributions (Plan Sections 32 and 35)**

Each member contributes a percent of annual compensation, as selected by the municipality, on the member's annual compensation up to the compensation limit under Section 401(a)(17) of the Internal Revenue Code (see page 72). Any percentage from 0% to 10% (in 0.1% increments) may be selected. A 3%/5% contribution program was available prior to 1985 and may be continued (until any new benefit programs are adopted), but not adopted, after 1984. Under this program the member contributes 3% of the first \$4,200 of annual compensation and 5% of portions of annual compensation over \$4,200.

If a member leaves the employ of the municipality, or dies, without a retirement allowance or other benefit payable on his/her account, the member's accumulated contributions plus interest (at a rate determined by MERS, currently the one-year U.S. Treasury Bill rate determined as of each December 1 - the interest rate credited for the 12-month period ending on the valuation date was 2.09%) are refunded with spousal consent, to the member, if living, or to the member's surviving spouse, if any, or to a named beneficiary (after spousal consent, if applicable).

**Note for MERS' Defined Contribution Program (Plan Section 19A):** The Annual Actuarial Valuation addresses assets and liabilities for participation under MERS' Defined Benefit Programs. MERS' Defined Contribution Program (Benefit Program DC), which first became available for adoption in late 1997, is not addressed in the valuation results as it is not a defined benefit program.

### **Post-Retirement Adjustments (Plan Sections 20-22)**

Benefit E – provides a one-time benefit increase to present retirants and beneficiaries. The amount of the increase is equal to a fixed percentage of the present benefit, or a fixed dollar amount times the number of years since the later of retirement or the date specified in the resolution. Benefit E may be readopted from time to time.

Benefit E-1 – provides automatic 2.5% annual non-compounded benefit increases to persons (and their beneficiaries) retired before the effective date of Benefit E-1. Such increases are further limited to increases in the Consumer Price Index (CPI) if Benefit E-1 was adopted before January 1, 1999. For all adoptions or readoptions after that date, the increase is an automatic 2.5% non-compounded increase without any CPI limitation.

Benefit E-2 – provides automatic 2.5% annual non-compounded benefit increases to persons (and their beneficiaries) retired on or after the effective date of Benefit E-2. Such increases are further limited to increases in the Consumer Price Index (CPI) if Benefit E-2 was adopted before January 1, 1999. For all adoptions or readoptions after that date, the increase is an automatic 2.5% non-compounded increase without any CPI limitation.

### **Death-After-Retirement Surviving Spouse Benefit (Plan Sections 23 and 23A)**

A retiring member electing form of payment SL (straight life retirement allowance) is normally paid a lifetime retirement allowance, with payments terminating at death. The retiring member could provide benefits to a surviving spouse or another named beneficiary (see below) by electing Option II (100% continuation to beneficiary) or Option II-A (75% continuation to beneficiary) or Option III (50% continuation to beneficiary). A surviving spouse is automatically the beneficiary to an Option II, IIA or III allowance unless the spouse, in writing, relinquishes the benefit to the member electing a straight life allowance or to another named beneficiary. Electing these alternate forms of payment would lower the retiring member's retirement allowance.

If Benefit Program RS50% is adopted, a member retiring on or after the effective date of Benefit RS50% may elect form of payment SL and still provide a 50% survivor benefit to the member's spouse. To be eligible for a surviving spouse benefit, the retiring member and spouse must have been married to each other both at the time of death and during the full one-year period just before retirement.

**Municipal Employees' Retirement System of Michigan  
IRC Section 415(b)(1)(A) Benefit Dollar Limits - 2006**

The limits are based on the retiree's age at retirement. The limit at ages 62-65 is indexed with inflation, in \$5,000 increments. The limits at earlier ages are then increased proportionately. The limit applies to the retiree's or beneficiary's employer-financed straight life benefit, except in the case of an Option II, IIA, or III election with the retiree's spouse as named beneficiary, in which case the limit applies to the employer-financed portion of the reduced joint and survivor benefit.

<b>Age at Retirement</b>	<b>General Employees</b>	<b>Police, Fire &amp; Emergency Medical#</b>
35	\$ 30,978	\$ 175,000
36	32,753	175,000
37	34,643	175,000
38	36,656	175,000
39	38,802	175,000
40	41,091	175,000
41	43,534	175,000
42	46,145	175,000
43	48,938	175,000
44	51,928	175,000
45	55,133	175,000
46	58,571	175,000
47	62,264	175,000
48	66,237	175,000
49	70,515	175,000
50	75,129	175,000
51	80,113	175,000
52	85,504	175,000
53	91,345	175,000
54	97,686	175,000
55	104,581	175,000
56	112,094	175,000
57	120,296	175,000
58	129,271	175,000
59	139,111	175,000
60	149,925	175,000
61	161,840	175,000
62	175,000	175,000
63	175,000	175,000
64	175,000	175,000
65 & older	175,000	175,000

# If individual has at least 15 years of police, fire, and/or emergency medical service. Otherwise, same as general employees.

**IRC Section 401(a)(17) Compensation Limit - 2006**

For 2006 the IRC Section 401(a)(17) limit is \$220,000. This limit is indexed with inflation in \$5,000 increments.

## **VIII. ACTUARIAL ASSUMPTIONS AND FUNDING METHOD**

An actuarial valuation is the mathematical process that estimates plan liabilities and employer contribution requirements for purposes of financing the retirement system. This process is repeated annually to update the liabilities and contribution requirements for changes in member census and plan features, and to reflect actual plan experience in the process. The valuation reflects the present provisions of the Municipal Employees' Retirement Act of 1984, as amended by 1996 Public Act 220, as embodied in the MERS Plan Document (as revised). The specific benefit provisions in effect for each municipality are listed in Table 1 in the results section of the municipality's individual valuation report.

In addition to utilizing current membership and financial data, an actuarial valuation requires the use of a series of assumptions regarding uncertain future events. The assumptions and methods used in the December 31, 2005 actuarial valuation are those adopted by the Retirement Board. The actuarial assumptions were last revised as of December 31, 2004 to reflect the results of the study of plan experience covering the period from December 31, 1998 through December 31, 2003.

There have been no changes in the funding method which was adopted by the Retirement Board commencing with the December 31, 1993 valuations. The basic funding method is entry age normal and employer contribution amounts are developed as a level percentage of payroll.

The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (MAAA). Gabriel, Roeder, Smith & Company is an independent firm of consultants and actuaries.

### **METHOD CHANGES FOR THE DECEMBER 31, 2005 ACTUARIAL VALUATION**

The December 31, 2005 actuarial valuation reflects the following changes in the actuarial methods:

- Prospective adoption of 10-year smoothing, instead of 5-year, for calculating valuation assets.
- Prospective gradual reduction of the amortization period for open divisions from 30 years to 25 years.

Because of the prospective nature of the changes, the changes in methods did not affect the results of the 2005 valuation. The changes are reflected, however, in the 50-year projections.

## **Actuarial Assumptions**

To calculate MERS contribution requirements, assumptions are made about future events that could affect the amount and timing of benefits to be paid and the assets to be accumulated. The economic and demographic assumptions include:

- An assumed rate of investment return that is used to discount liabilities and project what plan assets will earn.
- A mortality table projecting the number of members who will die before retirement and the duration of benefit payments after retirement.
- Assumed retirement rates projecting when members will retire and commence receiving retirement benefits.
- A set of withdrawal and disability rates to estimate the number of members who will leave the work force before retirement.
- Assumed rates of pay increase to project member compensation in future years.

The actuarial assumptions used in connection with the December 31, 2005 actuarial valuations are unchanged from the December 31, 2004 valuation assumptions, with the exceptions noted on page 73. The actuarial assumptions currently utilized are summarized below and on the following pages.

### **Interest Rate**

Funding plan benefits involves the accumulation of assets to pay benefits in the future. These assets are invested and the net rate of investment earnings is a significant factor in determining the contributions required to support the ultimate cost of benefits. For the 2005 actuarial valuation, the net long-term investment yield is assumed to be 8%. This assumption was first used for the December 31, 1981 actuarial valuation.

The reader should note that, given that the actuarial value of assets is currently 3% higher than the market value, meeting the actuarial assumption will require average future market returns that slightly exceed the 8% investment return assumption.

## Pay Increases

Because benefits are based on a member's final average compensation, it is necessary to make an assumption with respect to each member's estimated pay progression. The pay increase assumption used in the actuarial valuation projects annual pay increases of 4.5% plus a percentage based on an age-related scale to reflect merit, longevity and promotional pay increases.

The pay increase assumption for selected ages is shown below. The 4.5% wage inflation assumption was first used for the December 31, 1997 actuarial valuation. The merit and longevity pay increase assumption was first used for the December 31, 2004 actuarial valuation.

Age	Base (Wage Inflation)	Merit and Longevity	Total Percentage Increase in Pay
20	4.50%	8.40%	12.90%
25	4.50	5.33	9.83
30	4.50	3.26	7.76
35	4.50	2.05	6.55
40	4.50	1.30	5.80
45	4.50	0.81	5.31
50	4.50	0.52	5.02
55	4.50	0.30	4.80
60	4.50	0.00	4.50

## Inflation

Although no specific price inflation assumption is needed for this valuation, the 4.5% wage inflation assumption would be consistent with a price inflation of 3% to 4%.

## Payroll Growth

For divisions that are not closed to new hires, the number of active members is projected to remain constant, and the total payroll is projected to increase 4.5% annually in the long term. This assumption was first used for the December 31, 1997 actuarial valuation.



## Withdrawal Rates

The withdrawal rates are used to estimate the number of employees at each age that are expected to terminate employment before qualifying for retirement benefits. The withdrawal rates do not apply to members eligible to retire, and do not include separation on account of death or disability. The assumed rates of withdrawal applied in the current valuation are based on years of service for members with less than 5 years of service, and based on age for members with 5 or more years of service.

Sample rates of withdrawal from active employment are shown below. These rates were first used for the December 31, 2000 actuarial valuation.

<b>Sample Ages</b>	<b>Years of Service</b>	<b>% of Active Members Withdrawing Within the Next Year</b>
	0	18.00%
	1	18.00
	2	16.00
	3	12.00
	4	10.00
20	5 and over	9.00
25		9.00
30		9.00
35		7.00
40		5.00
45		4.00
50		4.00
55		3.00
60		3.00
65		2.00
70		0.00

## Retirement Rates

A schedule of retirement rates is used to measure the probability of eligible members retiring during the next year. To reflect the impact plan design may have on retirement experience, separate retirement rates apply to valuation divisions without Benefits F50, F55 or F(N), to those divisions that have adopted F55, to those that have adopted F50, and to those that have adopted F(N). The retirement rates in use for each category are shown below and on the next page. The Normal Retirement rates were first used for the December 31, 2000 actuarial valuations. The Early Retirement rates were first used for the December 31, 2004 actuarial valuations.

### NORMAL RETIREMENT - AGE BASED BENEFIT PROVISIONS - F(N) NOT ADOPTED

Retirement Ages	Percent of Eligible Active Members Retiring Within Next Year		
	Without F50 or F55 or F(N)	With F55	With F50
50			22%
51			22
52			22
53			22
54			24
55		18%	18
56		15	14
57		10	16
58		15	18
59		20	18
60	20%	20	20
61	24	24	24
62	24	24	24
63	24	24	24
64	27	27	27
65	30	30	30
66	30	30	30
67	30	30	30
68	30	30	30
69	30	30	30
70	100	100	100

**NORMAL RETIREMENT - SERVICE BASED BENEFIT PROVISION - F(N) ADOPTED**

<b>Age</b>	<b>Percent of Eligible Active Members Retiring Within Next Year</b>	<b>Age</b>	<b>Percent of Eligible Active Members Retiring Within Next Year</b>	<b>Age</b>	<b>Percent of Eligible Active Members Retiring Within Next Year</b>
40	22%	51	22%	61	24%
41	22	52	22	62	24
42	22	53	22	63	24
43	22	54	24	64	27
44	22	55	18	65	30
45	22	56	14	66	30
46	22	57	16	67	30
47	22	58	18	68	30
48	22	59	18	69	30
49	22	60	20	70	100
50	22				

Municipalities that have adopted a non-standard benefit multiplier after December 31, 1996 that is in excess of the B-4, 2.5% multiplier, will have a retirement rate equal to 75% at the first age at which unreduced plan benefits are available.

**EARLY RETIREMENT – REDUCED BENEFIT**

<b>Retirement Ages</b>	<b>Percent of Eligible Active Members Retiring Within Next Year</b>
50	2%
51	2
52	3
53	5
54	8
55	4
56	4
57	4
58	6
59	8

## Disability Rates

Disability rates are used in the valuation to estimate the incidence of member disability in future years.

The assumed rates of disablement at various ages are shown below. These rates were first used for the December 31, 2004 actuarial valuation.

Sample Ages	Percent Becoming Disabled Within Next Year
20	0.02%
25	0.02
30	0.02
35	0.06
40	0.06
45	0.11
50	0.24
55	0.41
60	0.41
65	0.41

85% of the disabilities are assumed to be non-duty and 15% of the disabilities are assumed to be duty related. For those plans which have adopted disability provision D-2, 70% of the disabilities are assumed to be non-duty and 30% are assumed to be duty related.

## Mortality Table

In estimating the amount of the reserves required at the time of retirement to pay a member's benefit for the remainder of his or her lifetime, it is necessary to make an assumption with respect to the probability of surviving to retirement and the life expectancy after retirement.

The mortality table used to project the mortality experience of plan members is a 50% Male - 50% Female blend of the 1994 Group Annuity Mortality Table. For disabled retirees, the regular mortality table is used with a 10-year set forward in ages to reflect the higher expected mortality rates of disabled members. These mortality tables were first used for the December 31, 2004 actuarial valuations.

90% of active member deaths are assumed to be non-duty deaths and 10% of the deaths are assumed to be duty related.

The life expectancies and mortality rates projected for **non-disabled** members are shown below for selected ages:

<b>Age</b>	<b>Expected Years of Life Remaining</b>	<b>Mortality Rates</b>
20	61.55	0.04%
25	56.68	0.05
30	51.82	0.06
35	46.97	0.07
40	42.13	0.09
45	37.34	0.13
50	32.60	0.20
55	27.98	0.34
60	23.53	0.62
65	19.40	1.16
70	15.66	1.87
75	12.24	2.99
80	9.25	5.07

The life expectancies and mortality rates projected for **disabled** members are shown below for selected ages:

<b>Age</b>	<b>Expected Years of Life Remaining</b>	<b>Mortality Rates</b>
20	51.82	0.06%
25	46.97	0.07
30	42.13	0.09
35	37.34	0.13
40	32.60	0.20
45	27.98	0.34
50	23.53	0.62
55	19.40	1.16
60	15.66	1.87
65	12.24	2.99
70	9.25	5.07
75	6.81	8.25
80	4.85	13.46

## Miscellaneous and Technical Assumptions

- Loads - None
- Marriage Assumptions - 70% of males and 70% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses.
- Pay Increase Timing - Beginning of valuation year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
- Pay Adjustment - For new hires the reported pay is annualized. If reported service is less than 1 year and reported date of hire is between 1/1/2005 and 12/31/2005, then annualized pay is equal to reported pay times 12, divided by (13 less month of hire).
- Decrement Timing - Decrements of all types are assumed to occur mid-year.
- Future Service - Members are assumed to earn 1.0 years of service in each future year.
- Eligibility Testing - Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- Benefit Service - Exact fractional service is used to determine the amount of benefit payable.
- Decrement Relativity - Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
- Decrement Operation - Disability and death-in-service decrements do not operate during the first 5 years of service. Disability and withdrawal do not operate during retirement eligibility.
- Normal Form of Benefit - Future retiring members are assumed to elect:
- | <u>Form of Payment</u> | <u>Percentage</u> |
|------------------------|-------------------|
| SL                     | 45%               |
| II                     | 25                |
| IIA                    | 10                |
| III                    | 15                |
| IV                     | 5                 |
- Incidence of Contributions - Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.
- Maximum Compensation - The dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code are projected to increase 4.5% annually. No member or employer contributions are projected to be made on the portion of any member's annual compensation in excess of the IRC Section 401(a)(17) limit for the year.
- Maximum Benefit - The dollar benefit limitations under Section 415 of the Internal Revenue Code are projected to increase 4.5% annually. Employee divisions 02, 20-29 (Police), 05 and 50-59 (Fire) are presumed eligible for the public safety benefit limits. No benefits in excess of the IRC section 415 limits are projected to be paid, except as provided under the Qualified Excess Benefit Arrangement, Plan Section 55A.
- Member Contribution Interest - The interest rate credited on member contributions is the one-year Treasury Bill rate as of December 1, determined annually. The long-term rate assumed in the valuation is 4%, which is consistent with the 3% to 4% price inflation assumption.

## **Actuarial Funding Method**

The Retirement Board has adopted funding methodology for the Retirement System to achieve the following major objectives:

- Develop level required contribution rates as a percentage of payroll;
- Finance benefits earned by present employees on a current basis;
- Accumulate assets to enhance members' benefit security;
- Produce investment earnings on accumulated assets to help meet future benefit costs;
- Make it possible to estimate the long-term actuarial cost of proposed amendments to System provisions; and
- Assist in maintaining the Retirement System's long-term financial viability.

The basic funding objective is a level pattern of cost as a percentage of pay throughout each member's working lifetime. The funding method used in this actuarial valuation – the entry age normal cost method – is intended to meet this objective and result in a relatively level long-term contribution requirement as a percentage of pay. This actuarial method was first used for the December 31, 1993 actuarial valuation.

Under the entry age normal cost method, the total actuarially-determined contribution requirement is equal to the sum of the normal cost plus the payment required to fund the unfunded actuarial accrued liability over a period of years. Funding or amortizing the unfunded actuarial accrued liability includes a payment toward the liability (principal) plus a payment to reflect the time value of money (interest).

### **Normal Cost**

In general terms, the normal cost is the cost of benefit rights accruing on the basis of current service. Technically, the normal cost rate is the level percentage-of-pay contribution required each year, with respect to each member, to accumulate over his or her projected working lifetime the reserves needed to meet the cost of earned benefits. The normal cost represents the ultimate cost of the Retirement System, if the unfunded liability is paid up and the actual experience of the System conforms to the assumptions.

## **Actuarial Accrued Liability**

The total actuarial present value of future benefits is computed using the valuation's actuarial assumptions. Subtracting the present value of future normal costs results in the actuarial accrued liability.

The total actuarial accrued liability essentially represents the amount that would have been accumulated as of December 31, 2005, if contributions sufficient to meet the normal costs of the Retirement System had been made each year in the past, benefit provisions had always been the same as current benefit provisions, and actual past experience had always conformed to current actuarial assumptions. If assets equaled the total accrued liability, there would be no unfunded liability and future contribution requirements would consist solely of the calculated normal cost rates.

## **Amortization of Unfunded Actuarial Accrued Liability**

The unfunded actuarial accrued liability is projected to the beginning of the fiscal year for which employer contributions are being calculated (see page 84 for a description of the projection). The projected unfunded accrued liability is then amortized by level percent of payroll contributions over a period of years. Active member payroll is assumed to increase 4.5% a year for the purpose of determining the level percent contributions. The standard amortization period to fund the unfunded liability is 30 years for positive unfunded liabilities in the 2005 valuation. This period will be reduced by one year in each of the next five annual valuations. Beginning with the 2011 valuation the 25 year period will be reestablished with each annual valuation. The standard amortization period for negative unfunded liabilities is 10 years, with the 10 year period reestablished with each annual actuarial valuation. Section 20m of Act No. 314 of the Public Acts of 1965 as amended (MCL 38.1140m) requires that the amortization period not exceed 30 years. For divisions that are closed to new hires, the amortization period for positive unfunded liabilities is decreased annually by 2 years until the period reaches 5 years. At that point, the amortization period will remain at 5 years. Shorter amortization periods may be elected by a municipality (but not shorter than 5 years for negative unfunded liabilities). Table 16 in the results section of each municipality's individual valuation report indicates the current length of the amortization period for each division. Note that when the 10 year amortization is used for negative unfunded liabilities, Table 16 reports the amortization in two parts: i) a long term credit based on the long term amortization period (usually 30 years), plus ii) an overfunding credit resulting from using a 10 year amortization.

In calculating the annual required contribution (ARC) for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the following amortization methods are used:

- For divisions that are closed to new hires and less than 100% funded, a 30-year level dollar amortization is used.
- For all other divisions, a level percentage of payroll amortization is used, based on the amortization periods described in the previous paragraph and based on the assumption that payroll increases 4.5% per year.



## **Projection of Unfunded Accrued Liability**

The unfunded accrued liability as of December 31, 2005 is projected to the beginning of the fiscal year for which employer contributions are being calculated (each municipality's fiscal year beginning in 2007). This allows the 2005 valuation to take into account the expected future contributions that are based on past valuations. This projection process will result in more stable computed contribution rates, and was first used for the December 31, 2004 actuarial valuations.

The projected unfunded accrued liability is amortized over the appropriate period (see page 83) to determine the amortization payment. For divisions that are closed to new hires this is the dollar amortization payment. For divisions that are open to new hires this payment is divided by the projected fiscal year payroll to determine the amortization payment as a percentage of active member payroll. The resulting amortization contributions are displayed for each division in Table 16 of each municipality's individual valuation report.

The details of the projection are displayed in Table 24 of each municipality's valuation report.

## **Present Value of Accrued Benefits**

The present value of accrued benefits represents the actuarial value of benefits that have been earned as of the valuation date for all members of the valuation division. This benefit reflects the final average compensation and plan benefit service of each member, and plan features of the member's valuation division as of the valuation date. Included in this value is the current value of vested benefits for members who have met plan vesting requirements and the current value of non-vested benefits for members who have not yet met plan vesting requirements. Regardless of plan vesting service, all member contributions are vested. Active members are assumed to continue in employment until retirement, death, disability or termination, but benefit amounts are frozen, for valuation purposes only, on the valuation date.

## **Termination Liability**

The termination liability represents the value of the benefits that have been earned as of the valuation date based on final average compensation and benefit service as of the valuation date. All active members are assumed to terminate employment on the valuation date. Vested active members are assumed to retire at the first age when the member would be eligible for unreduced deferred retirement benefits, assuming no continued employment after the valuation date. Non-vested active members are assumed to only receive a refund of member contributions, if any.

## Asset Valuation Method

The actuarial value of assets is determined on the basis of a method that calculates expected investment income at the valuation rate of return and adds a portion of the difference between the expected investment income and actual investment income earned on a market value basis. The difference in investment income between expected return and market return is recognized over a 5-year period at the rate of 20% per year. This asset valuation method was first adopted for the December 31, 1993 valuation, and is applied as follows:

Actuarial Value equals:

- (a) Actuarial value of assets from the previous actuarial valuation, plus
- (b) Aggregate employer and member contributions since the last valuation, minus
- (c) Benefit payments and refunds of member contributions since the last valuation, plus
- (d) Estimated investment income at the 8% valuation interest rate, plus
- (e) Portion of gain (loss) recognized in the current valuation.

For the above purpose, gain (loss) is defined as the excess during the period of the investment return on the market value of assets over the expected investment income. The portion recognized in the valuation is 20% of the current year's gain (loss) plus 20% of the gain (loss) from each of the 4 preceding years.

For the 2003 year only, the Retirement Board adopted a one-time adjustment to the asset valuation method, in order to slightly accelerate the recognition of the 2003 experience and to smooth out the amounts to be recognized each of the following four years.

Effective for the 2006 and later calendar years, the asset valuation method will use 10-year smoothing instead of 5-year smoothing. The cumulative difference between the market value and valuation assets as of December 31, 2005 will be recognized over 9 years. Future differences in investment income between expected return and market return will be recognized over a 10-year period at the rate of 10% per year.

During 2005, the approximate net investment return on average total assets at actuarial value (determined as the actuarial value of investment income divided by the average actuarial value of assets during the year) was 6.51%. The corresponding amounts for 2004, 2003, 2002 and 2001 were 6.82%, 8.00%, 3.43% and 7.72% respectively.

For the December 31, 2005 valuation, the actuarial value of assets is equal to 102.71% of market value (compared to 102.45%, 109.52%, 125.85% and 110.60% in 2004, 2003, 2002 and 2001, respectively). This percentage is applied to each division's reported market value of assets to estimate the actuarial value of assets for the division. Table 32 on page 86 provides the details of the derivation of the actuarial value of assets for the retirement system in the aggregate.

The reader should note that, given that the actuarial value of assets is currently 3% higher than the market value, meeting the actuarial assumption will require average future market returns that slightly exceed the 8% investment return assumption.

**Table 32**  
**Municipal Employees' Retirement System of Michigan**  
**Derivation of Actuarial Value of Assets**

Valuation Date December 31:	2001	2002	2003	2004	2005
1. Beginning of Year Assets					
a) Market Value	\$ 3,788,886,471	\$ 3,647,820,869	\$ 3,285,304,333	\$ 4,071,997,180	\$ 4,619,201,287
b) Valuation Assets	3,791,423,339	4,034,377,419	4,134,404,645	4,459,492,020	4,732,208,229
2. End of Year Market Value Assets	3,647,820,869	3,285,304,333	4,071,997,180	4,619,201,287	4,906,288,690
3. Net Additions to Market Value					
a) Net Contributions	154,103,475	167,427,558	223,450,393	223,057,268	277,589,524
b) Net Investment Income = (3d) - (3a) - (3c)	(93,269,286)	(324,926,459)	792,139,959	577,562,751	288,223,418
c) Benefit Payments	(201,899,791)	(205,017,635)	(228,897,505)	(253,415,912)	(278,725,539)
d) Total Additions to Market Value = (2) - (1a)	(141,065,602)	(362,516,536)	786,692,847	547,204,107	287,087,403
4. Average Valuation Assets = (1b) + .5x[(3a) + (3c)]	3,767,525,181	4,015,582,381	4,131,681,089	4,444,312,698	4,731,640,222
5. Expected Income at Valuation Rate = 8% x (4)	301,402,014	321,246,590	330,534,487	355,545,016	378,531,218
6. Gain (Loss) = (3b) - (5)	(394,671,300)	(646,173,049)	461,605,472	222,017,735	(90,307,800)
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.2 x (6)	(78,934,260)	(129,234,610)		44,403,547	(18,061,560)
b) First Prior Year	(79,670,266)	(78,934,260)			44,403,547
c) Second Prior Year	63,981,441	(79,670,266)			
d) Third Prior Year	40,228,410	63,981,441			
e) Fourth Prior Year	43,743,057	40,228,408			
f) 1999-2003 Years Combined	N/A	N/A	0	(96,873,710)	(96,873,710)
g) Total Recognized Investment Gain (Loss)	(10,651,618)	(183,629,287)	0	(52,470,163)	(70,531,723)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7g)	242,954,080	100,027,226	325,087,375	272,716,209	306,863,480
9. End of Year Assets					
a) Market Value = (2)	3,647,820,869	3,285,304,333	4,071,997,180	4,619,201,287	4,906,288,690
b) Valuation Assets = (1b) + (8)	4,034,377,419	4,134,404,645	4,459,492,020	4,732,208,229	5,039,071,709
c) Difference Between Market & Valuation Assets	(386,556,550)	(849,100,312)	(387,494,840)	(113,006,942)	(132,783,019)
10. Recognized Rate of Return = [(5) + (7g)] / (4)	7.72%	3.43%	8.00%	6.82%	6.51%
11. Market Rate of Return	(2.48%)	(8.95%)	24.13%	14.24%	6.24%
12. Valuation Asset Adjustment Factor = (9b) / (9a)	1.105969	1.258454	1.095161	1.024465	1.027064

**APPENDIX**

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
OF MICHIGAN**

**DECEMBER 31, 2005 VALUATION RESULTS  
BY MUNICIPALITY**

**MERS 12/31/2005 Valuation - Results by Municipality**

**Participant Information**

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits In Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
Addison Fire Departm	4607	1	April 1	2	128,008	0	0	0	0
Adrian, City of	4601	7	July 1	162	7,282,519	111	2,139,803	17	207,158
Albion, City of	1301	5	January 1	47	1,620,191	105	735,355	25	148,977
Alcona County	101	8	January 1	57	1,791,628	42	364,449	9	39,756
Alger County	203	8	January 1	34	1,150,661	19	272,870	6	13,559
Alger County Road Co	201	1	January 1	30	1,131,732	38	427,984	2	18,014
Algonac, City of	7707	2	July 1	27	1,202,466	5	66,558	6	41,664
Allegan, City of	309	4	July 1	11	590,820	3	63,794	5	53,742
Allegan County	302	14	January 1	148	6,912,333	198	1,923,761	94	608,571
Allegan County Rd. C	301	3	January 1	69	2,805,153	53	751,064	3	32,543
Alma, City of	2901	6	July 1	85	2,912,728	65	806,616	8	64,020
Almont, Village of	4407	3	July 1	15	660,844	1	17,802	0	0
Alpena County	401	6	January 1	101	3,317,405	65	559,082	19	107,950
Alpena County Rd. Co	402	3	January 1	35	1,315,932	34	377,913	2	10,542
Alpena General Hospi	405	4	July 1	520	25,361,440	290	4,283,741	49	517,260
Alpena Senior Citize	404	1	October 1	2	52,051	5	36,657	2	25,104
Alpha, Village of	3614	1	April 1	1	26,346	0	0	1	2,626
Antrim County	502	5	January 1	306	8,980,387	116	731,469	48	234,851
Antrim County Rd Com	501	2	January 1	44	1,540,770	41	656,163	0	0
Arenac County	603	6	January 1	82	2,322,580	42	358,137	25	121,151
Arenac County Rd Com	604	4	January 1	28	955,103	23	276,237	1	7,715
Ash Township	5804	1	April 1	3	79,109	3	29,077	0	0
Auburn, City of	905	1	July 1	7	321,788	3	33,806	0	0
Au Gres, City of	602	2	April 1	5	280,246	4	47,694	1	7,320
Bad Axe, City of	3211	1	July 1	26	1,096,057	6	164,883	1	22,442
Bangor, City of	8003	1	July 1	15	488,221	11	69,044	7	16,787
Baraga, Village of	704	2	March 1	10	393,281	6	104,765	2	7,298
Baraga County	702	2	January 1	33	1,029,939	16	187,003	7	34,047
Baraga County Memori	703	2	October 1	163	4,995,226	76	388,304	24	121,015
Baraga County Rd Com	701	2	October 1	29	1,068,489	32	410,510	0	0
Baroda Township	1109	1	April 1	3	135,101	0	0	0	0
Barry County	802	14	January 1	388	12,327,804	148	1,449,915	34	245,306
Barry County CMH Aut	804	2	April 1	46	1,419,240	0	0	4	16,326
Barry-Eaton Dist Hlt	2303	2	January 1	91	3,399,822	39	361,922	32	199,808
Barton Hills, Villag	8107	1	April 1	3	136,239	1	17,041	0	0
Bates Township	3616	1	April 1	2	58,626	1	12,632	0	0
Bath Charter Townshi	1909	1	January 1	20	905,081	2	26,135	3	20,093
Battle Creek, City o	1302	9	July 1	423	18,925,044	240	4,063,158	37	388,594
Bay City, City of	901	6	July 1	128	6,206,879	269	4,143,464	22	158,775
Bay City Housing Com	906	2	October 1	17	823,902	18	258,251	0	0
Bayliss Public Libra	1702	1	July 1	8	198,525	5	32,311	1	5,995
Bay Metro Transit Au	907	3	October 1	96	2,975,782	18	150,528	11	45,298
Beecher Met Dist Swg	2501	2	July 1	12	659,121	9	150,005	2	52,624
Belding, City of	3410	1	July 1	8	341,115	3	73,186	1	2,054
Belleville, City of	8213	5	July 1	20	984,640	11	136,648	7	23,666
Benzie/Leelanau Dist	4504	1	January 1	4	183,187	1	7,698	0	0
Benzie County	1003	6	January 1	80	2,543,286	28	330,341	34	201,150
Benzie County Comm o	1006	1	October 1	9	250,630	0	0	1	6,116
Benzie County MCF (M	1004	2	January 1	87	2,373,226	19	103,258	17	58,110
Benzie County Road C	1001	3	January 1	35	1,133,807	22	301,265	3	22,672
Benzie Shores Dist.	1005	1	July 1	1	56,507	0	0	0	0
Berkley, City of	6304	2	July 1	57	2,252,412	57	1,069,714	11	123,811
Berrien Springs, Vil	1102	2	July 1	20	747,731	10	69,076	7	40,041
Bessemer, City of	2702	1	July 1	13	436,805	17	150,500	2	11,054
Beverly Hills, Villa	6321	2	July 1	15	763,976	8	53,814	8	60,437
Big Rapids, City of	5402	2	July 1	42	1,831,176	39	370,715	8	36,170
Big Rapids Housing C	5406	1	April 1	5	274,601	3	28,276	2	17,513
Birch Run, Village o	7315	3	July 1	17	623,713	2	9,683	3	6,815
Bishop Intl Arpt Aut	2507	1	January 1	28	1,390,318	3	42,283	4	41,059
Blackman Township	3806	1	January 1	26	1,321,786	6	211,908	0	0
Blissfield, Village	4606	1	July 1	20	797,967	4	68,432	0	0
Bloomfield Hills, Ci	6302	6	July 1	28	1,892,117	36	1,287,113	3	65,058
Blue Water Area Tran	7709	2	October 1	44	1,484,188	7	43,764	3	22,033
Boyne City, City of	1506	4	May 1	36	1,576,140	26	278,263	4	34,802
Branch County Sherif	1205	3	January 1	37	1,494,198	0	0	0	0
Brandon Township	6333	2	January 1	33	1,481,624	0	0	0	0
Breckenridge,Village	2906	1	March 1	9	283,966	6	73,915	2	5,054
Bridgeport Charter T	7307	3	January 1	41	1,570,722	22	312,507	17	120,625
Brighton, City of	4704	5	July 1	54	3,029,692	21	297,657	7	45,912
Brighton Area Fire A	4715	1	July 1	6	290,150	0	0	1	16,147
Brighton Township	4711	2	July 1	15	620,343	3	30,260	5	36,876
Britton, Village of	4604	1	March 1	2	73,376	1	6,131	0	0
Brnch-Hllsdl-St.Josp	1202	1	January 1	69	2,421,635	32	320,171	14	75,546
Bronson, City of	1204	1	July 1	4	172,751	1	8,757	1	8,360
Brooklyn, Village of	3801	1	March 1	3	116,683	4	73,927	0	0
Buchanan, City of	1101	4	July 1	33	1,222,080	35	337,323	9	29,943

**MERS 12/31/2005 Valuation - Results by Municipality**

**Participant Information**

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits In Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
Buchanan District Li	1108	1	July 1	4	99,446	0	0	0	0
Buena Vista Charter	7312	4	January 1	36	1,516,304	11	281,366	8	71,840
Burton, City of	2508	5	July 1	98	4,351,507	42	1,181,741	11	115,536
Butman Township	2604	1	July 1	0	0	0	0	4	14,409
Cadillac, City of	8301	6	July 1	65	2,469,807	46	408,932	11	53,434
Cadillac/Wexford Tra	8305	3	October 1	16	400,628	3	16,696	0	0
Calhoun County	1311	2	January 1	163	7,412,939	26	646,109	2	16,121
Calhoun County Road	1307	3	January 1	82	3,170,440	26	471,279	13	168,679
Canton Public Librar	8232	1	January 1	16	817,136	1	20,710	1	22,186
Canton Township	8233	5	January 1	121	9,019,572	8	435,615	0	0
Capac, Village of	7705	4	July 1	8	298,442	10	102,247	5	21,019
Capital Area Dist Li	3317	3	January 1	77	2,989,797	0	0	3	2,080
Capital Region Arprt	3305	5	July 1	48	2,512,190	28	598,634	9	63,501
Carleton, Village of	5805	2	March 1	7	243,067	2	16,002	1	2,354
Carrollton Township	7320	1	April 1	22	686,098	0	0	0	0
Cascade Charter Town	4110	1	January 1	43	2,058,624	3	35,358	2	23,404
Caseville, Village o	3207	1	March 1	12	452,495	5	13,948	0	0
Caspian, Village of	3608	1	July 1	6	201,146	6	32,911	3	8,677
Cass County	1402	9	January 1	151	5,638,032	56	710,331	21	122,865
Cass County MCF	1403	1	January 1	73	1,860,533	23	108,703	6	49,493
Cass District Librar	1404	1	January 1	12	326,174	5	29,517	2	7,586
Cedar Springs, City	4105	3	July 1	15	663,877	9	111,009	4	22,148
Center Line, City of	5001	4	July 1	28	1,116,213	45	617,925	1	2,349
Central Dispatch of	6109	3	January 1	24	1,028,339	17	205,023	2	9,434
Central MI Dist Hlth	3705	5	October 1	104	3,645,357	51	668,445	39	186,945
Central Wayne County	8214	2	July 1	0	0	22	312,086	8	92,539
Charlevoix, City of	1505	3	March 1	40	1,716,207	31	345,796	4	53,761
Charlevoix Cnty Rd C	1501	1	January 1	36	1,289,471	38	350,751	5	30,182
Charlevoix County	1503	8	January 1	374	10,187,262	114	826,692	31	211,066
Charlotte, City of	2301	5	July 1	54	2,474,754	37	630,184	13	102,105
Charlotte District L	2309	2	January 1	6	175,150	2	34,067	0	0
Charter Twp of Muske	6108	4	April 1	53	2,532,422	33	472,549	3	34,759
Cheboygan, City of	1602	3	July 1	33	1,312,076	32	415,664	2	6,352
Cheboygan County	1603	3	January 1	130	4,036,047	53	394,553	15	136,706
Cheboygan County Rd	1601	2	January 1	51	1,955,250	53	759,118	4	35,108
Chelsea, Village of	8103	3	March 1	27	1,446,270	18	299,238	4	65,480
Chesaning, Village o	7313	3	March 1	12	415,944	10	129,076	3	15,263
Chesterfield Townshi	5009	1	January 1	115	5,149,977	4	77,133	2	13,533
Chesterfield Townshi	5010	1	January 1	7	273,465	0	0	0	0
Chippewa County	1703	7	January 1	185	6,359,260	90	869,792	35	283,270
Chippewa County Rd C	1704	2	January 1	60	2,192,621	68	765,076	4	44,902
Chippewa River Dist	3707	2	January 1	18	679,047	0	0	0	0
City of Bridgman	1110	1	July 1	13	532,046	0	0	0	0
City of Clio	2523	1	July 1	12	534,688	0	0	0	0
City of Harbor Sprin	2405	1	January 1	26	1,141,005	1	20,487	0	0
City of Richmond	5012	1	July 1	10	426,854	0	0	1	27,597
Clare, City of	1804	2	July 1	26	914,521	15	235,988	9	120,261
Clare County	1802	4	January 1	148	4,387,069	53	595,706	17	75,781
Clare County Road Co	1801	2	July 1	38	1,307,116	43	528,500	2	22,124
Clawson, City of	6305	4	July 1	30	1,797,855	53	1,409,147	2	23,060
Clay Township	7706	6	July 1	38	1,791,735	12	137,748	4	32,829
Clearwater Township	4005	1	April 1	1	29,667	0	0	0	0
Clinton, Village of	4602	2	April 1	18	802,735	7	49,253	4	37,736
Clinton County	1903	6	January 1	212	8,268,999	93	1,040,117	38	233,230
Clinton County Road	1901	3	January 1	54	2,448,290	44	583,715	4	37,130
Clinton-Eaton-Ingham	3308	6	October 1	622	23,414,730	177	2,889,951	133	994,054
Clinton Township	5002	9	April 1	227	10,964,098	118	2,000,891	18	256,260
Coldwater, City of	1201	7	July 1	33	1,567,299	53	838,447	13	134,418
Coldwater Board of P	1203	2	July 1	26	1,229,321	36	564,982	6	77,523
Coleman, City of	5603	1	July 1	7	272,572	6	80,797	1	7,206
Coloma Township	1107	1	April 1	6	280,638	0	0	0	0
Columbiaville, Villa	4406	1	May 1	2	88,555	3	13,465	0	0
Comm Mental Hlth for	3708	1	October 1	301	12,116,184	68	964,189	94	642,975
Coopersville, City o	7005	2	July 1	17	704,888	5	47,681	3	13,700
Corunna City of	7604	5	July 1	13	525,159	10	204,866	5	58,383
Crawford Cnty Trans.	2004	1	January 1	25	670,643	5	92,759	0	0
Crawford County	2001	6	October 1	71	2,456,829	49	366,493	16	70,796
Crawford County Rd C	2002	4	January 1	34	1,328,292	15	219,334	2	20,473
Croswell, City of	7401	2	July 1	37	1,662,742	15	182,141	0	0
Crystal Falls, City	3603	3	January 1	24	948,425	22	279,434	4	10,098
Crystal Falls Comm H	3618	2	January 1	0	0	50	211,525	78	188,153
Davison, City of	2516	4	January 1	17	939,152	5	139,799	0	0
Davison Township	2519	2	July 1	39	1,718,918	4	142,919	1	1,765
Deerfield, Village o	4603	1	March 1	5	194,047	2	42,641	0	0
Delta Charter Townsh	2306	1	January 1	30	1,614,096	8	283,040	2	34,585
Delta County	2102	8	October 1	118	4,108,425	72	814,595	14	79,805

**MERS 12/31/2005 Valuation - Results by Municipality**

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Delta County Rd Comm	2105	4	January 1	41	1,517,923	18	158,579	4	37,575
Delta-Menominee Dist	2103	2	January 1	48	1,584,474	9	39,068	21	125,621
Detour, Village of	1706	1	April 1	7	133,053	2	1,513	1	359
DeWitt, City of	1908	3	July 1	16	711,966	8	115,630	13	48,567
Dewitt Charter Towns	1910	2	January 1	12	650,634	1	14,042	3	21,001
Dexter, Village of	8217	1	March 1	19	946,516	5	64,399	1	9,325
Dexter Township	8111	1	July 1	11	183,094	2	15,429	1	1,426
Dickinson County	2206	7	January 1	96	3,096,442	47	726,946	20	163,402
Dickinson County Rd	2203	2	January 1	35	1,290,809	42	390,437	5	34,520
Dickinson-Iron Dist	3605	4	January 1	37	1,105,465	27	308,373	23	156,341
Dimondale, Village of	2304	1	March 1	5	196,806	2	12,546	1	14,135
Dist Hlth Dept No 2	6501	2	January 1	39	1,521,793	16	166,788	6	44,002
Dist Hlth Dept No 4	7103	1	January 1	50	1,755,223	21	346,184	14	91,856
District Health Dept	5104	2	January 1	46	1,918,813	74	1,000,303	27	139,888
Douglas, Village of	303	3	March 1	18	682,016	5	34,880	3	8,560
Dowagiac, City of	1401	6	October 1	60	2,362,575	42	719,614	13	89,151
Dowagiac District Li	1406	1	October 1	2	60,026	0	0	0	0
Dowagiac Housing Com	1405	2	October 1	5	118,560	0	0	2	5,190
Drummond Island Town	1708	1	April 1	3	65,368	0	0	0	0
Dryden, Village of	4405	1	April 1	3	98,602	1	17,904	1	7,844
Dundee, Village of	5803	1	March 1	13	607,708	5	60,545	0	0
Durand, City of	7603	2	July 1	22	938,634	13	154,123	3	21,279
East China, Township	7701	1	April 1	17	810,661	11	229,459	1	19,525
Eastern UP Trans Aut	1705	2	October 1	23	922,317	16	241,483	3	24,750
East Grand Rapids, Ci	4101	5	July 1	13	700,216	47	1,363,744	6	47,161
East Jordan, City of	1504	4	July 1	24	864,114	12	99,673	5	34,086
East Lansing, City o	3301	16	July 1	279	15,069,393	238	5,949,191	64	573,637
Eastpointe Housing C	5011	1	July 1	5	210,176	0	0	0	0
Eaton Co Medical Car	2305	4	January 1	125	2,885,808	35	203,385	7	59,709
Eaton County	2302	10	October 1	384	16,051,246	167	3,649,039	37	266,461
Eaton Rapids, City o	2307	4	January 1	44	2,085,407	10	219,583	7	58,669
Eau Claire, Village	1104	1	March 1	4	98,460	3	31,987	0	0
Ecorse, City of	8206	6	July 1	72	3,384,451	97	1,978,286	11	93,906
Elderly Housing Comm	8222	2	January 1	14	428,652	9	101,711	1	11,057
Elkton, Village of	3206	2	March 1	3	95,990	4	29,099	3	14,584
Elsie, Village of	1906	1	April 1	2	41,282	2	5,368	2	12,173
Emmet, Charter Twنش	1310	2	April 1	25	1,049,510	4	98,179	2	5,056
Emmet County Rd Comm	2401	2	January 1	18	776,507	48	704,254	3	27,156
Escanaba, City of	2101	6	July 1	108	3,991,872	101	1,332,140	14	140,060
Essexville, City of	903	6	July 1	20	832,740	21	343,060	3	17,616
Ewart, City of	6705	1	July 1	11	406,188	1	9,482	3	27,788
Ewart Local Dev Fina	6706	1	July 1	1	73,509	1	3,935	0	0
Farmington Comm Libr	6319	2	July 1	22	988,763	20	231,495	2	11,458
Fenton, City of	2505	7	July 1	54	2,903,417	27	373,198	4	21,987
Ferrysburg, City of	7106	1	July 1	8	338,526	4	21,256	5	11,765
Flat Rock, City of	8212	6	July 1	78	4,098,080	37	900,422	2	23,363
Flint Charter Townsh	2512	2	January 1	60	3,094,973	5	175,287	5	52,081
Flint Public Library	2518	1	July 1	29	1,052,778	0	0	1	792
Flushing, Charter To	2515	3	April 1	24	1,027,631	2	19,773	2	4,069
Flushing, City of	2502	3	July 1	36	1,823,635	26	510,781	5	31,295
Forsyth Township	5212	4	April 1	20	632,898	6	122,858	2	31,391
Fowler, Village of	1904	1	January 1	2	80,162	2	22,114	1	4,786
Fowlerville, Village	4705	1	February 1	11	491,201	6	74,470	7	57,854
Fowlerville District	4710	1	July 1	2	76,590	0	0	0	0
Frankenmuth, City of	7306	2	July 1	31	1,682,140	17	390,262	3	30,402
Frankfort, City of	1002	2	July 1	13	535,803	13	105,349	1	1,128
Franklin, Village of	6323	2	July 1	13	737,448	3	59,443	1	110
Fraser, City of	5003	1	July 1	0	0	2	5,703	4	15,644
Fremont, City of	6203	2	July 1	28	1,332,225	17	258,009	3	31,995
Fremont Area Distric	6209	1	July 1	9	263,738	3	43,893	2	9,288
Gaastra, City of	3617	1	July 1	2	59,658	0	0	0	0
Gaylord, City of	6903	3	July 1	36	1,557,437	13	226,533	3	20,718
Genesee Charter Town	2510	1	January 1	54	2,564,756	24	372,384	2	14,350
Genoa Township	4713	1	July 1	1	79,000	0	0	0	0
Gladstone, City of	2106	3	April 1	24	1,079,488	29	476,600	5	29,857
Gladwin, City of	2605	3	July 1	29	966,136	0	0	3	43,567
Gladwin County	2602	8	January 1	96	3,009,706	46	425,648	25	177,307
Gladwin County Rd Co	2601	2	January 1	35	1,489,864	33	654,004	0	0
Gogebic-Iron Wastewt	2703	1	July 1	7	287,623	4	74,863	0	0
Grand Blanc, City of	2513	4	June 1	34	1,986,441	1	32,036	1	8,181
Grand Blanc Charter	2511	3	January 1	49	2,762,316	9	219,524	1	354
Grand Haven, City of	7010	8	July 1	190	9,029,277	117	2,240,133	29	258,503
Grand Ledge Area Em	2310	1	July 1	7	327,966	0	0	1	3,834
Grand Rapids Housing	4108	1	July 1	5	297,385	1	19,822	1	12,817
Grand Trav. Pavilion	2809	4	January 1	351	9,314,822	67	296,160	64	273,109
Grand Traverse Cnty	2802	2	January 1	21	779,727	50	608,974	3	20,709

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Grand Traverse Count	2803	14	January 1	145	6,235,938	202	4,245,628	60	454,768
Grandville, City of	4102	6	July 1	30	1,574,234	46	846,687	14	134,689
Gratiot County	2905	5	January 1	85	3,224,956	76	654,587	23	177,659
Gratiot County Rd Co	2903	2	January 1	42	1,657,109	45	545,641	2	11,512
Grayling, City of	2003	4	July 1	21	813,650	7	88,686	3	6,474
Green Oak Township	4708	1	April 1	13	668,183	0	0	1	16,696
Greenville, City of	5906	1	July 1	16	890,143	8	136,256	2	33,487
Grosse Ile Township	8207	5	April 1	56	3,051,886	26	538,205	11	102,637
Grosse Pointe Park,	8201	5	July 1	85	5,129,892	81	1,606,435	5	43,144
Grosse Pte.-Clntn Rfs	5004	2	July 1	0	0	15	178,854	5	74,511
Hackley Public Libra	6114	1	July 1	6	110,883	0	0	0	0
Hamburg Township	4709	1	July 1	13	783,856	2	34,593	0	0
Hamtramck, City of	8205	11	July 1	118	6,261,248	283	6,046,676	14	112,158
Hancock, City of	3107	1	July 1	13	538,455	0	0	0	0
Harbor Beach, City o	3201	5	July 1	20	912,796	12	83,650	4	30,492
Harrison, City of	1803	1	January 1	13	432,593	7	66,900	2	5,159
Hartland Deerfield T	4716	1	April 1	4	200,627	0	0	0	0
Hastings, City of	801	6	July 1	68	2,276,369	56	638,192	9	38,382
Health Source of Sag	7311	7	January 1	330	10,718,158	187	1,453,479	71	432,803
Helen Newberry Joy H	4805	1	January 1	79	2,883,499	45	484,430	11	58,088
Henika District Libr	310	1	January 1	2	78,362	0	0	0	0
Herrick District Lib	7012	1	July 1	45	1,658,699	20	183,476	4	28,450
Hiawatha Comm MH Aut	1707	6	October 1	86	2,706,812	20	136,628	35	248,844
Highland Park, City	8227	1	July 1	19	1,103,492	52	1,771,714	9	202,832
Hillsdale, City of	3001	9	July 1	84	3,624,840	45	604,727	16	135,632
Hillsdale County Rd	3004	2	January 1	50	1,893,260	18	151,904	2	7,620
Hillsdale County-She	3005	2	January 1	40	1,752,689	8	114,218	2	10,306
Holland, City of	7001	9	July 1	325	16,381,601	248	4,813,745	47	460,242
Holland Hospital	7006	1	July 1	0	0	76	272,229	22	95,507
Holland Swimming Poo	7014	1	July 1	18	627,274	0	0	0	0
Holly, Village of	6317	3	July 1	35	1,572,242	14	247,493	4	48,816
Homer, Village of	1304	2	January 1	12	362,756	6	26,917	9	32,701
Houghton County	3102	7	January 1	97	3,395,304	57	734,637	13	73,966
Houghton County Road	3103	1	January 1	8	320,611	11	235,997	0	0
Houghton Lake Public	7203	1	July 1	6	179,212	0	0	0	0
Howard City, Village	5902	2	March 1	9	303,821	7	55,701	2	3,447
Howard Township	1106	1	April 1	3	57,686	0	0	0	0
Howell, City of	4702	4	July 1	70	3,604,461	32	553,560	20	200,917
Howell Area Fire Aut	4714	2	July 1	4	192,814	0	0	0	0
Howell Carnegie Dist	4707	1	July 1	9	390,422	2	10,009	1	3,357
Hudsonville, City of	7004	4	July 1	9	439,759	10	139,422	4	19,567
Huntington Woods, Ci	6303	6	July 1	37	2,344,342	46	1,172,818	2	14,546
Huron Charter Townsh	8224	3	January 1	57	3,002,461	8	237,278	1	987
Huron County	3204	5	January 1	334	10,913,202	186	2,029,837	54	494,685
Huron County Rd Comm	3202	3	January 1	68	2,869,827	68	1,177,066	2	38,464
Imlay City, City of	4404	2	July 1	22	1,021,678	5	52,258	11	54,290
Independence Townshi	6328	1	January 1	33	2,104,044	2	25,533	0	0
Indianfields Townshi	7905	1	April 1	6	91,996	5	19,247	4	7,929
Ingham County	3303	24	January 1	1,234	53,326,694	667	9,451,193	269	2,155,352
Ingham County Road C	3302	4	January 1	98	4,830,923	93	1,358,373	15	98,663
Interurban Transit A	308	1	October 1	6	209,253	0	0	0	0
Ionia, City of	3403	6	July 1	59	2,603,199	26	424,376	8	73,972
Ionia Community Libr	3412	2	July 1	5	149,179	1	6,991	0	0
Ionia County	3408	5	January 1	61	2,467,631	2	22,301	6	42,471
Ionia County Road Co	3404	1	January 1	43	1,832,290	35	602,353	3	33,279
Ionia Housing Commis	3406	2	October 1	4	141,627	1	28,870	0	0
Iosco County	3501	8	January 1	223	5,828,966	98	707,688	32	182,625
Iosco County Road Co	3502	2	January 1	38	1,469,715	21	234,035	1	9,990
Iron County	3606	10	January 1	331	8,718,022	129	660,133	28	135,822
Iron County Housing	3611	1	October 1	5	193,961	2	5,116	1	892
Iron County Road Com	3602	3	January 1	28	1,069,367	46	507,079	1	15,363
Iron Mntn-Kingsford	2205	1	July 1	4	172,208	2	12,864	1	8,881
Iron Mountain, City	2201	3	July 1	26	976,618	45	710,968	2	10,112
Iron River, City of	3601	1	July 1	27	938,299	30	210,812	3	4,926
Isabella Co. Transp.	3709	1	October 1	12	456,406	0	0	0	0
Isabella County	3703	9	October 1	263	9,013,614	118	1,119,821	59	393,875
Isabella County Rd C	3702	1	October 1	45	1,410,212	38	510,909	3	23,662
Ishpeming, City of	5204	3	January 1	31	1,144,166	37	483,593	8	58,200
Ishpeming A J Wstwtr	5207	2	January 1	5	211,971	1	5,007	1	6,750
Ishpeming Township	5216	1	April 1	11	272,521	2	8,424	0	0
Ithaca, City of	2904	2	July 1	16	596,323	10	112,030	5	33,696
Jackson,Cty Transpor	3805	2	October 1	63	2,235,173	2	53,268	3	45,949
Jackson District Lib	3802	1	January 1	35	1,249,477	21	163,260	9	56,034
Jordan Valley Distri	1507	1	July 1	2	74,243	1	2,569	0	0
Kalamazoo Lk, Sewer	306	1	March 1	8	320,350	2	21,266	4	13,598
Kalamazoo Public Lib	3903	2	July 1	50	1,641,938	2	8,832	0	0



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Kalkaska, Village of	4001	5	March 1	14	512,902	7	175,646	1	213
Kalkaska County	4003	6	January 1	98	2,845,500	33	308,071	18	103,241
Kalkaska County Rd C	4002	2	January 1	33	1,045,685	37	512,090	2	12,456
Kalkaska Public Tran	4004	1	October 1	13	196,455	5	71,284	3	9,982
Keego Harbor, City o	6322	2	July 1	12	574,952	7	82,116	6	38,453
Kent County CMH Auth	4109	1	October 1	106	5,405,594	4	136,181	8	116,837
Keweenaw County	4202	2	January 1	18	525,254	5	30,550	3	18,758
Keweenaw County Rd C	4201	1	January 1	21	760,862	14	255,011	0	0
Kinde, Village of	3209	1	February 1	1	29,709	1	13,349	0	0
Kingsford, City of	2202	3	July 1	22	830,263	18	168,941	2	2,040
L'Anse, Village of	705	1	July 1	19	693,233	7	143,386	3	14,736
Laingsburg, City of	7608	1	July 1	8	226,735	0	0	0	0
Lake County	4301	4	January 1	116	3,389,468	26	156,500	22	50,032
Lake County Rd Commi	4302	1	January 1	33	1,170,898	30	369,805	2	34,711
Lakeland Library Coo	4106	1	October 1	11	422,073	1	12,416	0	0
Lake Linden, Village	3105	2	March 1	8	281,626	3	15,304	3	17,595
Lake Odessa, Village	3402	1	April 1	0	0	3	5,611	0	0
Lake Orion, Village	6318	4	July 1	19	797,523	11	259,961	2	6,170
Lakeshore Coordinati	7007	1	October 1	6	185,957	2	34,323	1	3,173
Lansing Housing Comm	3311	1	July 1	52	1,992,836	16	246,054	6	41,189
Lapeer, City of	4401	5	July 1	75	3,589,192	41	559,537	13	73,311
Lapeer County	4403	11	January 1	705	21,929,614	195	1,772,470	89	583,638
Lapeer County Rd Com	4402	5	January 1	61	2,804,359	51	630,389	3	26,551
Lapeer District Libr	4410	1	January 1	24	776,270	10	82,493	3	9,695
Lathrup Village, Cit	6311	4	July 1	17	1,016,734	14	278,572	1	27,791
Laurium, Village of	3104	2	March 1	12	362,827	14	85,163	2	6,187
Lawrence, Village of	8004	2	March 1	1	21,174	1	3,504	6	6,650
Leelanau County	4501	4	January 1	119	4,333,152	30	305,483	19	140,999
Leelanau County Rd C	4503	1	January 1	40	1,390,350	13	129,780	3	25,181
Leoni Township	3804	2	July 1	34	1,372,340	10	164,257	5	38,677
Leslie, City of	3313	3	July 1	10	408,198	2	31,202	2	7,940
Lexington, Village o	7708	2	July 1	13	443,420	3	29,220	0	0
Library Network	8218	3	October 1	34	1,149,954	21	174,135	8	87,012
Lima Township	8112	1	April 1	6	83,137	3	3,995	0	0
Litchfield, City of	3006	1	July 1	11	369,273	0	0	0	0
Livingston County	4703	8	January 1	536	23,856,630	185	2,291,830	79	597,567
Livingston County CM	4712	1	October 1	115	4,734,889	14	143,464	33	233,627
Livingston County Rd	4701	2	January 1	67	3,507,511	47	551,721	6	117,528
LMAS Dist Hlth Depar	4803	2	October 1	92	2,705,760	37	231,580	124	409,663
Looking Glass Region	2311	1	January 1	4	154,567	0	0	1	710
Loutit District Libr	7013	1	July 1	14	467,994	2	26,829	0	0
Lowell, City of	4104	3	July 1	42	2,101,193	18	321,665	5	85,022
Luce County	4804	2	January 1	36	974,952	16	132,662	14	34,184
Luce County Rd Commi	4801	4	January 1	25	840,471	30	346,724	2	27,552
Ludington, City of	5302	1	January 1	53	1,899,244	53	706,951	7	68,055
Ludington-Mason Dist	5303	1	January 1	11	264,950	4	30,416	0	0
Luna Pier, City of	5802	2	July 1	7	271,336	12	248,316	0	0
Lyons, Village of	3411	1	March 1	3	90,098	0	0	0	0
Mackinac Co. Housing	4905	1	July 1	3	67,195	0	0	0	0
Mackinac County	4901	5	January 1	53	1,752,084	57	304,356	26	126,660
Mackinac County Rd C	4903	2	January 1	24	866,581	27	246,888	6	28,276
Mackinac Strts Hosp	4902	1	July 1	205	7,528,368	27	199,477	9	44,660
Madison Heights, Cit	6308	6	July 1	103	5,211,617	98	1,584,086	18	218,875
Madison Township	4605	1	January 1	11	407,485	4	30,198	1	9,825
Manistee, City of	5105	5	July 1	57	2,352,958	46	741,749	0	0
Manistee Cnty Rd Com	5103	3	January 1	43	1,528,567	28	471,412	4	52,399
Manistee County	5101	11	January 1	292	8,841,896	112	800,884	54	225,241
Manistee Housing Com	5107	1	January 1	7	254,191	1	2,233	1	24,614
Manistique, City of	7504	3	July 1	25	1,001,615	28	447,711	1	963
Manlius Township	311	1	April 1	6	97,630	0	0	0	0
Manton, City of	8304	2	December 1	7	232,925	8	105,337	2	10,368
Marine City, City of	7704	2	July 1	0	0	4	5,322	0	0
Marion, Village of	6704	2	March 1	6	162,252	4	17,856	2	1,851
Marquette, City of	5201	12	July 1	127	4,714,714	96	1,448,007	17	189,717
Marquette Brd of Lig	5209	5	July 1	68	3,522,833	88	1,682,644	3	55,073
Marquette Charter To	5215	2	January 1	13	514,304	1	7,158	1	11,030
Marquette Cnty Trans	5206	2	October 1	20	631,320	5	29,866	2	9,372
Marquette County	5202	13	January 1	362	10,851,221	195	2,699,901	62	393,749
Marquette County Air	5210	2	January 1	7	261,865	6	106,991	1	5,143
Marquette County Rd	5211	5	January 1	75	2,728,736	47	920,159	6	46,188
Marquette Waste Mgmt	5213	3	July 1	9	389,717	1	22,426	4	36,736
Marshall, City of	1306	5	July 1	94	4,132,958	64	1,246,890	13	93,651
Marshall Area Fire/A	1313	1	July 1	12	402,450	0	0	0	0
Marshall District Li	1309	1	July 1	0	0	1	23,900	0	0
Mason, City of	3304	4	July 1	43	1,987,320	23	478,431	5	18,117
Mason County	5301	6	January 1	185	5,994,365	128	1,343,885	56	421,359

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Mason County Road Co	5305	2	January 1	40	1,444,397	8	120,921	1	7,475
Mason-Oceana Cty Enh	6403	2	January 1	17	553,093	0	0	0	0
Mastodon Township	3613	1	April 1	0	0	1	5,013	0	0
MBS International Ai	902	3	January 1	28	1,089,974	13	305,315	2	24,842
Meceola Central Disp	5405	1	July 1	17	569,699	2	15,236	3	13,766
Mecosta County	5403	9	January 1	96	3,444,442	74	702,087	45	293,573
Mecosta County Gener	5404	2	January 1	0	0	80	523,020	130	539,698
Mecosta County Rd Co	5401	3	January 1	49	1,703,395	40	382,155	4	24,276
Melvindale, City of	8215	7	January 1	69	3,780,437	53	1,181,040	3	35,244
Melvindale Housing C	8220	1	January 1	7	245,552	1	34,183	2	14,875
Menominee, City of	5501	3	September 1	48	1,676,086	45	364,335	12	57,198
Menominee County	5502	9	October 1	91	3,329,267	60	480,168	17	97,644
Menominee County Rd	5503	3	January 1	14	595,930	8	93,983	0	0
Meridian Charter Tow	3315	6	January 1	132	6,531,790	27	900,507	17	145,894
Metamora Township	4409	1	April 1	7	294,028	0	0	0	0
Mich. Grand River Wa	3306	1	January 1	0	0	1	2,897	0	0
Mich S Cntrl Pwr Age	3002	3	July 1	46	2,634,274	13	137,086	11	110,005
Middleville, Village	803	3	January 1	7	311,158	5	20,637	2	6,453
Midland, City of	5601	5	July 1	268	12,935,257	228	5,005,361	18	307,886
Midland Auth for Cen	5604	2	January 1	18	720,956	1	2,811	0	0
Midland County Road	5602	2	January 1	44	1,933,767	47	777,209	1	7,140
Mid Michigan Dist Hl	5901	6	October 1	80	2,886,089	32	232,168	20	133,274
Mid-Michigan Library	8306	1	October 1	5	186,433	0	0	1	8,582
Mid Peninsula Lbrty C	3609	1	October 1	0	0	5	26,544	1	9,643
Milan, City of	5801	6	July 1	26	1,157,127	21	394,906	7	87,108
Milan Library	5806	1	July 1	4	115,232	1	16,271	0	0
Milford, Village of	6313	6	July 1	33	1,922,071	17	344,706	6	74,099
Millington, Village	7904	3	March 1	4	158,755	2	28,372	3	56,384
MI Mun Emplys Ret Sy	2308	1	January 1	77	4,410,167	7	49,715	2	14,138
MI Municipal Risk Mg	8237	1	July 1	1	181,760	0	0	0	0
Missaukee County	5702	2	January 1	28	1,019,767	4	42,107	2	19,731
M O A Solid Waste Mg	6002	1	January 1	5	158,129	2	36,410	0	0
Monroe Housing Commi	5808	1	October 1	6	340,740	0	0	0	0
Montague, City of	6112	2	July 1	16	761,891	3	43,061	3	26,936
Montcalm County Rd C	5905	2	October 1	54	2,089,052	31	584,197	1	9,295
Montmorency County	6001	3	January 1	54	1,401,434	49	354,770	11	61,518
Montrose, City of	2509	2	July 1	6	197,533	2	26,609	4	31,043
Mt. Morris, Township	2503	4	April 1	59	3,003,232	34	722,106	8	66,578
Mt. Pleasant, City o	3701	3	January 1	104	4,080,599	52	618,291	20	143,862
Muir, Village of	3405	1	March 1	3	106,218	2	23,373	0	0
Mundy,Charter Townsh	2517	1	January 1	19	1,051,427	0	0	0	0
Munising, City of	202	4	July 1	25	898,519	23	289,145	4	8,479
Muskegon County	6103	15	October 1	1,126	44,152,941	532	5,828,704	202	1,693,363
Muskegon County Rd C	6101	5	January 1	84	3,631,550	81	1,401,814	12	79,945
Muskegon Heights, Ci	6102	8	July 1	79	3,315,952	107	1,971,986	15	97,412
Muskegon Heights Hou	6115	1	April 1	10	334,005	2	24,047	0	0
Muskegon Housing Com	6113	1	October 1	7	212,027	0	0	0	0
Negaunee, City of	5203	2	January 1	37	1,420,270	39	517,698	1	9,915
NE Ottawa Dist Libra	7011	2	July 1	4	144,983	0	0	0	0
Newaygo County	6201	8	January 1	87	3,296,087	75	874,088	22	132,145
Newaygo Cty Mental H	6207	1	October 1	3	197,875	4	90,532	2	25,137
Newaygo Medical Care	6204	4	January 1	154	3,816,968	73	442,009	19	110,215
Newaygo Soil/Wtr C	6205	1	September 1	2	53,560	0	0	1	5,271
Newberry, Village of	4802	5	January 1	19	622,152	20	214,123	4	17,997
N Houghton Cnty Wtr	3106	1	January 1	4	100,589	0	0	0	0
Niles District Libra	1105	1	October 1	14	404,087	0	0	0	0
N Muskegon, City of	6104	3	December 1	17	772,452	16	279,921	4	12,635
No. Mich. Comm. Mntl	2403	1	January 1	0	0	1	5,300	0	0
Northport, Village o	4502	1	April 1	0	0	1	192	0	0
Northville, City of	8208	6	July 1	34	2,149,100	44	801,963	10	55,990
Northville District	8229	1	December 1	13	574,674	4	37,481	4	21,912
Northville Township	8230	4	January 1	55	3,046,487	5	198,588	0	0
Northwestern Reg Arp	2805	2	January 1	20	870,170	5	51,632	3	31,409
Northwest MI Comm HA	1502	1	January 1	20	841,050	23	167,623	14	90,337
Norton Shores, City	6106	7	July 1	95	4,909,378	65	1,501,044	9	34,945
Norway, City of	2204	4	July 1	32	1,407,404	42	760,293	1	12,161
Novi, City of	6320	9	July 1	276	15,723,059	64	1,863,759	33	401,649
N Pointe Behavioral	2207	4	October 1	67	2,817,135	14	139,045	23	149,044
Nrthrn Lakes Comm MH	2808	3	January 1	63	2,659,209	46	744,500	28	249,715
Oceana County	6402	5	January 1	319	9,463,625	86	737,743	22	125,227
Ogemaw County	6502	5	January 1	131	3,811,474	62	548,475	22	143,252
Ogemaw County Rd Com	6503	2	January 1	33	1,258,094	30	395,710	2	16,239
Olive Township	7009	1	April 1	3	64,073	2	7,920	0	0
Onaway, City of	7105	2	April 1	6	195,553	1	8,890	2	3,441
Ontonagon, Village o	6603	3	April 1	12	398,995	11	108,052	5	21,759
Ontonagon Cnty Econ	6605	1	January 1	1	32,278	0	0	0	0

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Ontonagon County	6602	3	January 1	49	1,394,532	23	202,062	16	73,009
Ontonagon County Rd	6604	1	January 1	50	1,968,501	35	434,427	1	12,229
Ontonagon Memorial H	6601	1	April 1	166	5,516,395	79	579,644	8	46,347
Orchard Lake, City o	6312	4	July 1	12	704,441	7	98,628	2	19,518
Osceola County	6701	4	January 1	108	3,735,851	43	288,788	29	162,880
Osceola County Rd Co	6703	2	January 1	30	1,123,147	31	274,996	3	28,684
Oscoda Charter Towns	3503	2	January 1	12	508,338	4	54,647	1	5,546
Oscoda County	6801	5	January 1	55	1,434,537	29	262,805	16	107,776
Otisville, Village o	2506	2	July 1	6	184,372	1	3,222	1	8,199
Otsego County	6902	10	January 1	174	5,323,075	53	503,778	31	252,668
Otsego County Rd Com	6901	1	January 1	45	1,637,342	36	344,960	2	15,005
Ottawa County	7003	15	January 1	936	38,259,539	262	3,629,662	138	1,242,864
Ottawa County Cntrl	7008	2	January 1	12	538,217	1	4,640	7	50,598
Ottawa County Rd Com	7002	3	October 1	138	6,478,421	116	1,832,263	7	53,850
Otter Lake, Village	4408	1	March 1	1	30,691	0	0	0	0
Owosso, City of	7607	2	July 1	7	347,795	9	183,220	0	0
Oxford, Village of	6326	1	July 1	18	697,858	5	124,938	1	1,154
Oxford Public, Fire	6327	1	January 1	5	235,226	10	228,843	6	108,236
Parchment, City of	3901	1	January 1	12	456,333	11	102,014	1	6,407
Pathways(Spr.Bhvl.Mn	5214	7	October 1	151	6,212,613	126	1,931,392	80	475,357
Paw Paw, Village of	8002	4	March 1	35	1,388,816	13	241,935	3	24,886
Paw Paw Lk Reg Jnt S	1103	1	April 1	5	184,728	3	19,045	0	0
Pellston, Village of	2404	1	January 1	3	61,505	0	0	0	0
Pennfield Charter To	1312	1	April 1	14	544,149	3	41,377	0	0
Pentwater, Village o	6401	2	April 1	8	285,803	5	42,521	5	30,698
Perrinton, Village o	2909	1	March 1	1	31,435	0	0	1	4,016
Petersburg, City of	5807	1	July 1	6	199,994	0	0	0	0
Petoskey, City of	2402	4	January 1	69	3,442,164	63	780,089	10	114,377
Pewamo, Village of	3407	1	April 1	2	71,497	0	0	0	0
Pigeon, Village of	3203	2	March 1	6	214,957	4	52,413	2	11,993
Pinckney, Village of	4706	2	March 1	9	387,000	2	40,134	3	6,645
Pinconning, City of	904	3	July 1	13	399,876	15	107,354	1	7,443
Pittsfield Charter T	8110	8	January 1	124	5,776,668	12	149,954	18	152,587
Pleasant Ridge, City	6301	4	July 1	10	536,996	14	256,801	12	64,101
Plymouth, City of	8202	6	July 1	7	474,532	63	1,197,753	11	82,536
Plymouth District Li	8221	1	January 1	14	732,918	3	27,497	0	0
Plymouth Township	8238	1	January 1	27	1,849,103	2	116,649	0	0
Port Austin, Village	3208	1	March 1	5	146,934	2	10,652	2	1,589
Port Austin Area Swr	3210	1	March 1	0	0	0	0	2	10,644
Port Huron, City of	7702	9	July 1	349	17,210,411	303	6,481,701	32	340,587
Port Huron Charter T	7711	1	January 1	18	712,418	1	24,120	0	0
Portland, City of	3401	3	July 1	34	1,643,263	29	445,618	7	49,313
Port Sanilac, Villag	7403	2	April 1	6	190,378	1	14,024	2	10,837
Presque Isle Cnty Rd	7101	2	January 1	28	950,666	44	508,791	0	0
Presque Isle County	7104	5	January 1	71	1,978,875	36	236,873	12	34,623
PRIDE Youth Programs	6210	1	October 1	2	117,530	0	0	0	0
Ravenna, Village of	6111	1	January 1	4	158,644	0	0	1	5,749
Reading, City of	3003	1	July 1	5	157,979	3	6,374	3	2,411
Redford Township	8209	2	April 1	137	5,997,613	122	1,927,260	26	257,255
Redford Twp Dist Lib	8228	1	April 1	11	367,104	3	40,373	3	68,155
Reed City, City of	6702	2	July 1	25	932,025	19	164,951	12	56,320
Richfield Township(G	2514	2	July 1	14	597,781	1	23,668	1	3,990
Richfield Twp(Roscom	7202	2	April 1	11	333,610	8	89,342	4	13,111
Richland Township	7310	2	April 1	11	343,564	4	62,902	2	2,312
Rochester, City of	6307	4	July 1	61	3,289,737	27	464,081	4	28,667
Rockford, City of	4103	4	July 1	36	1,622,177	9	101,073	9	91,495
Rogers City, City of	7102	3	July 1	26	945,012	22	399,624	5	24,519
Romeo, Village of	5005	4	July 1	26	1,127,989	11	128,508	7	44,570
Romeo District Libra	5006	2	July 1	17	514,169	7	96,895	3	33,660
Romulus, City of	8225	5	July 1	80	5,186,486	23	1,042,292	1	3,980
Roosevelt Park, City	6107	4	December 1	14	645,767	12	157,905	6	45,901
Roscommon County	7201	3	January 1	133	4,371,111	47	495,785	24	143,818
Roscommon County Tra	7205	1	October 1	21	575,279	2	18,335	0	0
Rose City, City of	6504	1	July 1	2	70,465	2	18,150	4	8,912
Rose Township	6506	1	April 1	5	38,322	5	4,518	0	0
Royal Oak Township	6306	5	January 1	14	387,263	15	192,606	3	19,454
Saginaw, City of	7301	5	July 1	205	9,005,017	441	9,157,873	25	369,127
Saginaw Cnty Comm MH	7318	5	October 1	43	1,471,541	54	744,469	37	265,680
Saginaw Co 911 Comm	7316	4	October 1	21	1,119,235	10	246,586	6	51,729
Saginaw County	7303	19	October 1	264	12,113,877	440	5,725,025	88	600,465
Saginaw County Rd Co	7304	4	January 1	84	3,684,655	87	1,303,758	7	92,131
Saginaw Midland Mun	7305	2	July 1	11	560,305	17	230,957	0	0
Saginaw Public Libra	7317	1	July 1	19	682,835	0	0	1	1,620
Saginaw Transit Syst	7319	1	October 1	14	477,973	0	0	6	54,170
Saginaw Twp Police D	7314	1	April 1	33	1,672,589	12	475,603	4	9,796
Saline, City of	8105	4	July 1	69	3,432,186	41	768,437	13	96,257

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Sandusky, City of	7402	3	March 1	23	910,409	8	99,815	1	16,354
Sandusky District Li	7404	1	January 1	2	61,553	0	0	1	4,656
Saranac Housing Comm	3413	1	April 1	6	192,425	0	0	0	0
Saugatuck, City of	307	1	July 1	6	221,971	4	15,768	4	25,140
Saugatuck Township	305	2	July 1	6	199,222	5	80,675	1	2,400
Sault Ste. Marie, Ci	1701	5	July 1	93	3,577,745	67	951,699	3	21,754
Schoolcraft County	7503	7	October 1	198	5,034,483	65	633,631	15	67,442
Schoolcraft County R	7501	1	January 1	28	1,258,646	34	566,443	0	0
Schoolcraft Memorial	7505	5	January 1	74	2,777,093	57	624,132	20	169,840
Scio Townshio	8116	1	April 1	4	173,452	0	0	0	0
S Clinton Co Mun Ut	1905	2	January 1	16	682,471	4	17,453	4	26,851
Sebewaing, Village o	3205	4	April 1	21	930,050	19	314,487	1	9,040
SE Oakland Co Resrc	6310	1	July 1	21	775,193	26	366,594	6	49,878
SE Oakland Co Water	6309	2	July 1	24	1,273,904	18	352,472	2	4,216
Shepherd, Village of	3704	2	March 1	7	204,268	1	8,686	1	3,776
Shiawassee Council o	7605	1	January 1	8	182,471	3	12,484	0	0
Shiawassee County	7602	20	January 1	504	14,602,267	235	3,294,184	96	737,376
Shiawassee County CM	7609	3	October 1	81	2,978,541	24	248,546	58	247,246
Shiawassee County Rd	7601	5	January 1	47	2,073,658	45	827,127	3	12,110
Shiawassee District	7606	1	December 1	7	306,642	1	22,732	0	0
Sims Whitney Utiliti	606	1	July 1	2	57,712	0	0	1	2,940
SMART	8216	6	July 1	943	40,865,875	422	4,992,764	171	1,312,122
Southeast MI Council	8210	1	July 1	71	4,166,164	33	683,846	28	277,080
South Haven, City of	8001	6	July 1	75	3,401,815	71	941,302	5	33,894
South Haven Emer Ser	8005	2	January 1	13	720,236	1	26,844	0	0
South Lyon, City of	6315	4	July 1	50	2,577,587	15	191,435	3	14,911
Sparta, Village of	4107	4	January 1	19	865,319	5	106,955	2	7,814
Springfield, City of	1303	4	July 1	33	1,622,839	31	471,167	6	34,854
St. Charles, Village	7308	2	April 1	10	408,971	6	82,338	3	18,528
St. Clair, City of	7703	6	October 1	45	2,347,781	31	316,167	4	24,052
St. Clair Area Fire	7710	1	October 1	1	38,518	0	0	0	0
St. Ignace, City of	4904	3	January 1	35	1,223,925	17	177,308	4	26,178
St. Johns, City of	1902	2	July 1	37	1,654,939	33	669,845	7	58,472
St. Louis, City of	2902	4	July 1	18	852,428	26	321,029	8	50,015
Stambaugh Township	3615	1	April 1	1	32,147	1	5,302	0	0
Standish, City of	601	1	July 1	4	177,827	8	89,724	5	34,187
Stanton, City of	5903	1	March 1	0	0	1	1,229	1	5,612
St Clair Shores Hous	5007	1	January 1	8	360,569	5	86,221	1	11,556
Stephenson, City of	5504	1	July 1	3	95,993	1	9,822	0	0
Sterling, Village of	605	1	April 1	1	35,432	1	4,976	0	0
St Joseph County	7803	2	January 1	46	2,096,521	14	281,767	3	21,557
St Louis Housing Com	2908	1	July 1	4	140,767	0	0	0	0
Stockbridge, Village	3316	1	July 1	4	166,739	2	29,587	2	3,117
Summit Township	3803	2	April 1	32	1,067,337	16	317,117	2	33,467
Sumpter Township	8226	2	April 1	15	780,279	4	84,573	1	9,319
Superior Charter Tow	8109	2	January 1	25	1,286,267	3	90,664	0	0
Superiorland Lbry Co	5208	1	October 1	3	108,813	0	0	1	4,683
Swan Creek Township	7309	1	April 1	6	116,993	2	3,756	0	0
Swartz Creek, City o	2504	3	July 1	16	799,468	13	377,731	1	7,627
Sylvan Lake, City of	6314	2	July 1	9	451,590	9	109,341	1	2,842
Tawas Police Authori	3504	1	July 1	6	207,940	2	18,473	1	7,572
Taylor Housing Comm	8231	1	April 1	4	162,080	0	0	0	0
Thirty-Fifth Distric	8234	1	January 1	17	712,545	3	52,109	0	0
Thirty-Fourth Distri	8235	1	July 1	32	1,255,559	1	28,364	0	0
Three Rivers, City o	7801	5	July 1	72	3,012,335	28	404,102	10	87,095
Three Rivers Hospita	7802	1	July 1	0	0	3	3,922	0	0
Traverse Area Dist L	2807	1	January 1	47	1,567,900	10	84,328	0	0
Traverse City, City	2801	4	July 1	148	7,442,267	134	2,137,722	20	184,134
Trenton, City of	8203	2	July 1	55	2,834,457	118	2,326,541	3	23,515
Tri-County Aging Con	3307	2	October 1	72	1,919,970	30	175,438	12	41,114
Trio Council on Agin	6507	1	October 1	0	0	1	4,782	3	17,912
Tuscarora Twp Pol Dp	1604	1	July 1	8	357,333	2	17,772	0	0
Tuscola Co Comm Mntl	7907	1	October 1	117	3,795,783	17	150,519	19	147,807
Tuscola Co Hlth Dpt	7901	1	January 1	33	1,185,815	12	121,744	5	23,739
Tuscola Co Med Care	7906	1	January 1	214	4,912,174	59	341,434	15	101,378
Tuscola County	7902	12	January 1	161	5,674,721	86	739,321	17	109,689
Tuscola County Road	7908	1	January 1	17	678,624	10	176,748	1	6,765
Twenty Sixth Jud Cir	403	1	January 1	27	794,955	8	47,800	17	86,521
Twenty Third Judicia	8223	1	July 1	17	690,327	2	37,682	3	21,265
Twin Cities Pub Sfty	3610	1	July 1	0	0	0	0	3	10,541
Ubly, Village of	3212	1	March 1	3	116,076	1	25,525	0	0
Utica, City of	5008	3	July 1	23	1,119,427	2	91,965	0	0
Van Buren County	8006	10	January 1	199	7,888,875	9	153,922	6	34,956
Van Buren District L	8007	1	January 1	12	430,611	0	0	0	0
Van Buren Township	8236	2	January 1	40	2,329,824	0	0	0	0
Vassar, City of	7903	5	July 1	24	1,001,251	15	187,689	5	31,271

**MERS 12/31/2005 Valuation - Results by Municipality**

**Participant Information**

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits In Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
Vevay Township	3318	1	April 1	6	121,313	0	0	0	0
Vicksburg, Village o	3902	2	July 1	12	523,271	8	95,352	3	20,382
Vicksburg District L	3904	1	March 1	1	34,801	1	3,391	0	0
Vienna Township	2522	1	January 1	9	312,593	0	0	0	0
Village of Bingham F	6332	1	July 1	2	140,964	0	0	0	0
Village of Mackinaw	1606	1	March 1	5	238,190	0	0	0	0
Village of Spring La	7015	1	July 1	9	430,530	1	35,546	0	0
Wakefield, City of	2701	1	July 1	19	711,093	25	211,547	1	12,923
Walled Lake, City of	6324	5	July 1	42	2,260,917	17	429,699	7	57,270
Washtenaw County Rd	8102	2	October 1	149	7,568,848	103	1,542,149	8	87,577
Washtenaw County She	8113	4	January 1	250	15,716,990	8	164,063	11	159,592
Wayland, City of	304	2	July 1	18	807,456	8	72,666	7	55,796
Webberville, Village	3314	1	April 1	3	94,917	1	15,128	2	6,519
West Branch, City of	6505	2	July 1	21	778,151	8	89,628	2	17,961
West Iron Co Sewer A	3612	1	July 1	4	123,901	2	37,488	1	9,413
Westland, City of	8211	8	July 1	212	10,123,891	198	4,512,077	23	221,520
Westphalia, Village	1907	1	March 1	2	80,187	1	2,348	0	0
Wexford County	8302	10	January 1	140	5,255,017	59	666,532	18	100,870
Wexford County Rd Co	8303	2	January 1	40	1,622,748	50	579,206	4	26,129
White Cloud, City of	6206	1	July 1	6	180,515	2	10,477	3	18,969
White Cloud Comm Lib	6208	1	July 1	3	89,332	0	0	1	2,691
Whitehall, City of	6105	5	July 1	23	1,129,915	14	142,933	3	17,238
White Lake Charter T	6325	5	January 1	84	4,721,473	16	397,903	3	60,846
White Pigeon Village	7804	1	April 1	4	157,685	0	0	0	0
White Pine Library	5904	2	July 1	3	49,593	3	12,126	0	0
Willard Public Libra	1308	2	July 1	24	886,408	0	0	1	4,832
Williamston, City of	3310	4	July 1	22	960,057	12	183,230	3	22,720
Wixom, City of	6316	6	July 1	63	3,414,203	22	530,878	12	81,627
W MI Comm Mntl Hlth	5304	1	October 1	9	363,046	17	218,137	5	41,763
W MI Shoreline Reg D	6110	1	October 1	10	447,595	1	3,461	5	21,236
Wolverine Lake, Vill	6329	2	July 1	12	609,423	4	85,483	2	9,788
W UP Dist Hlth Dept	3101	2	January 1	88	3,248,327	48	342,666	35	146,365
Ypsilanti, City of	8101	4	July 1	61	2,761,341	47	557,601	7	67,362
Ypsilanti, Township	8104	2	January 1	89	4,353,010	35	471,754	7	55,829
Ypsilanti Comm Util	8106	3	September 1	137	7,186,387	67	1,399,313	14	145,306
Ypsilanti Housing Co	8115	1	July 1	9	444,951	1	16,891	1	9,359
Totals - Active Groups	628	1,899		36,467	1,462,411,810	19,916	286,836,038	5,876	42,932,470
Totals - Closed Groups	16	20		0	0	239	1,225,599	250	961,987
Totals - MERS	644	1,919		36,467	1,462,411,810	20,155	288,061,637	6,126	43,894,457

**MERS 12/31/2005 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<u>Municipality Name</u>	<u>Number</u>	<u>Employer Liability</u>	<u>Employee Liability</u>	<u>Retired Liability</u>	<u>Total Liability</u>	<u>Actuarial Value of Assets</u>	<u>Percent Funded</u>
Addison Fire Departm	4607	34,866	0	0	34,866	27,843	79.9%
Adrian, City of	4601	14,389,169	4,104,146	22,654,384	41,147,699	36,311,897	88.2%
Albion, City of	1301	4,744,101	313,896	5,929,492	10,987,489	14,786,834	134.6%
Alcona County	101	5,115,978	243,717	3,265,021	8,624,716	6,067,886	70.4%
Alger County	203	4,122,881	126,257	3,292,550	7,541,688	5,199,036	68.9%
Alger County Road Co	201	2,428,905	928,097	3,931,449	7,288,451	6,294,415	86.4%
Algonac, City of	7707	1,914,131	701,449	822,746	3,438,326	2,904,983	84.5%
Allegan, City of	309	2,258,426	4,342	762,875	3,025,643	1,595,582	52.7%
Allegan County	302	20,701,858	2,456,574	19,817,949	42,976,381	33,912,208	78.9%
Allegan County Rd. C	301	6,207,023	2,288,179	6,774,148	15,269,350	13,649,053	89.4%
Alma, City of	2901	5,629,285	2,303,590	7,812,315	15,745,190	15,709,223	99.8%
Almont, Village of	4407	807,876	234,519	192,370	1,234,765	984,222	79.7%
Alpena County	401	7,345,231	246,158	5,641,351	13,232,740	9,805,906	74.1%
Alpena County Rd. Co	402	4,684,711	197,909	3,693,452	8,576,072	7,619,473	88.8%
Alpena General Hospi	405	63,035,279	3,582,836	40,980,500	107,598,615	94,527,227	87.9%
Alpena Senior Citize	404	314,258	0	410,061	724,319	306,713	42.3%
Alpha, Village of	3614	19,014	0	0	19,014	29,015	152.6%
Antrim County	502	14,283,546	889,435	6,515,598	21,688,579	17,942,859	82.7%
Antrim County Rd Com	501	3,688,247	144,321	6,309,285	10,141,853	6,292,051	62.0%
Arenac County	603	4,063,385	436,174	3,248,907	7,748,466	5,332,404	68.8%
Arenac County Rd Com	604	2,325,302	25,030	2,645,174	4,995,506	2,657,215	53.2%
Ash Township	5804	65,009	35,250	259,653	359,912	191,313	53.2%
Auburn, City of	905	825,041	227,045	301,132	1,353,218	1,179,536	87.2%
Au Gres, City of	602	1,115,429	0	536,556	1,651,985	993,358	60.1%
Bad Axe, City of	3211	2,352,797	282,255	1,818,718	4,453,770	2,559,475	57.5%
Bangor, City of	8003	481,105	147,999	627,008	1,256,112	1,925,656	153.3%
Baraga, Village of	704	1,045,701	0	1,180,435	2,226,136	1,389,104	62.4%
Baraga County	702	2,400,678	4,749	1,617,695	4,023,122	3,351,828	83.3%
Baraga County Memori	703	8,451,402	234,841	3,389,576	12,075,819	8,646,403	71.6%
Baraga County Rd Com	701	2,555,057	10,946	3,679,598	6,245,601	4,200,480	67.3%
Baroda Township	1109	41,380	20,147	0	61,527	36,436	59.2%
Barry County	802	20,338,562	1,455,510	13,317,247	35,111,319	24,516,645	69.8%
Barry County CMH Aut	804	1,979,138	115,351	0	2,094,489	1,686,944	80.5%
Barry-Eaton Dist Hlt	2303	6,602,269	997,354	3,225,689	10,825,312	8,832,437	81.6%
Barton Hills, Villag	8107	425,339	0	123,619	548,958	439,406	80.0%
Bates Township	3616	140,460	0	123,586	264,046	124,077	47.0%
Bath Charter Townshi	1909	1,769,430	640,031	289,048	2,698,509	2,161,518	80.1%
Battle Creek, City o	1302	53,192,441	6,120,564	38,848,295	98,161,300	73,555,512	74.9%
Bay City, City of	901	19,851,351	1,975,698	40,958,936	62,785,985	37,180,546	59.2%
Bay City Housing Com	906	2,782,168	106,388	2,588,627	5,477,183	4,173,281	76.2%
Bayliss Public Libra	1702	238,165	68,120	259,939	566,224	1,067,818	188.6%
Bay Metro Transit Au	907	5,137,836	179,761	1,540,225	6,857,822	3,445,227	50.2%
Beecher Met Dist Swg	2501	2,459,991	299,465	1,692,332	4,451,788	3,778,827	84.9%
Belding, City of	3410	559,241	143,547	753,806	1,456,594	707,033	48.5%
Belleville, City of	8213	2,804,947	133,213	1,642,995	4,581,155	2,944,673	64.3%
Benzie/Leelanau Dist	4504	276,385	0	72,727	349,112	282,464	80.9%
Benzie County	1003	4,519,125	83,598	3,119,311	7,722,034	6,037,298	78.2%
Benzie County Comm o	1006	448,133	0	0	448,133	308,424	68.8%
Benzie County MCF (M	1004	3,008,229	303,434	987,407	4,299,070	4,425,632	102.9%
Benzie County Road C	1001	2,545,761	262,404	3,001,130	5,809,295	2,830,180	48.7%
Benzie Shores Dist.	1005	103,437	12,779	0	116,216	99,589	85.7%
Berkley, City of	6304	6,050,750	1,190,398	10,083,519	17,324,667	14,449,996	83.4%
Berrien Springs, Vil	1102	1,459,258	102,579	667,746	2,229,583	2,261,624	101.4%
Bessemer, City of	2702	462,506	234,449	1,223,976	1,920,931	1,829,362	95.2%
Beverly Hills, Villa	6321	1,885,864	36,961	462,594	2,385,419	2,219,942	93.1%
Big Rapids, City of	5402	6,739,146	369,619	3,167,643	10,276,408	7,227,970	70.3%
Big Rapids Housing C	5406	645,236	9,823	211,652	866,711	611,705	70.6%
Birch Run, Village o	7315	278,172	183,664	76,162	537,998	400,584	74.5%
Bishop Intl Arpt Aut	2507	2,214,782	619,337	494,106	3,328,225	2,830,736	85.1%
Blackman Township	3806	1,259,707	843,371	2,374,709	4,477,787	2,470,553	55.2%

## MERS 12/31/2005 Valuation - Results by Municipality

### Actuarial Accrued Liability

<u>Municipality Name</u>	<u>Number</u>	<u>Employer Liability</u>	<u>Employee Liability</u>	<u>Retired Liability</u>	<u>Total Liability</u>	<u>Actuarial Value of Assets</u>	<u>Percent Funded</u>
Blissfield, Village	4606	1,392,359	322,319	651,046	2,365,724	1,972,761	83.4%
Bloomfield Hills, Ci	6302	6,090,232	1,148,487	15,860,822	23,099,541	14,703,966	63.7%
Blue Water Area Tran	7709	2,226,955	40,105	420,844	2,687,904	2,118,623	78.8%
Boyne City, City of	1506	3,492,421	1,132,877	2,681,676	7,306,974	5,958,880	81.6%
Branch County Sherif	1205	262,829	82,342	0	345,171	328,765	95.2%
Brandon Township	6333	1,534,986	1,913,520	0	3,448,506	2,811,444	81.5%
Breckenridge, Village	2906	1,181,429	147,623	727,621	2,056,673	1,375,768	66.9%
Bridgeport Charter T	7307	2,336,749	213,218	3,022,625	5,572,592	4,205,888	75.5%
Brighton, City of	4704	5,803,138	195,036	3,287,187	9,285,361	6,301,994	67.9%
Brighton Area Fire A	4715	350,906	2,681	0	353,587	274,034	77.5%
Brighton Township	4711	525,516	239,497	333,994	1,099,007	988,980	90.0%
Britton, Village of	4604	77,649	56,976	63,180	197,805	228,160	115.3%
Brnch-Hillsdl-St.Josp	1202	4,227,977	978,970	3,441,644	8,648,591	8,662,574	100.2%
Bronson, City of	1204	168,967	72,525	94,105	335,597	224,867	67.0%
Brooklyn, Village of	3801	182,163	49,774	775,988	1,007,925	778,860	77.3%
Buchanan, City of	1101	1,413,216	757,472	3,157,975	5,328,663	6,366,763	119.5%
Buchanan District Li	1108	45,992	26,471	0	72,463	27,622	38.1%
Buena Vista Charter	7312	3,269,152	912,058	3,135,073	7,316,283	5,641,496	77.1%
Burton, City of	2508	13,307,635	1,258,958	16,034,360	30,600,953	13,835,202	45.2%
Butman Township	2604	90,644	0	0	90,644	104,891	115.7%
Cadillac, City of	8301	5,874,505	195,646	3,657,188	9,727,339	10,274,211	105.6%
Cadillac/Wexford Tra	8305	676,890	34,248	149,707	860,845	574,176	66.7%
Calhoun County	1311	7,837,506	5,493,435	6,613,182	19,944,123	7,704,029	38.6%
Calhoun County Road	1307	6,713,293	136,158	4,553,180	11,402,631	6,601,274	57.9%
Canton Public Librar	8232	1,337,365	934,726	189,682	2,461,773	1,779,454	72.3%
Canton Township	8233	14,481,620	15,944,729	4,842,540	35,268,889	27,793,881	78.8%
Capac, Village of	7705	458,644	0	1,229,016	1,687,660	854,521	50.6%
Capital Area Dist Li	3317	790,535	597,075	0	1,387,610	1,407,473	101.4%
Capital Region Arprt	3305	5,880,200	163,948	5,914,258	11,958,406	7,594,015	63.5%
Carleton, Village of	5805	233,049	150,268	169,152	552,469	483,063	87.4%
Carrllton Township	7320	949,045	690,671	0	1,639,716	896,362	54.7%
Cascade Charter Town	4110	2,023,342	1,728,915	402,117	4,154,374	2,508,939	60.4%
Caseville, Village o	3207	660,960	222,096	143,883	1,026,939	686,173	66.8%
Caspian, Village of	3608	476,878	0	253,524	730,402	494,592	67.7%
Cass County	1402	5,249,264	2,548,852	7,224,640	15,022,756	12,630,145	84.1%
Cass County MCF	1403	1,451,365	978,365	893,228	3,322,958	3,961,798	119.2%
Cass District Librar	1404	146,423	65,829	223,735	435,987	649,198	148.9%
Cedar Springs, City	4105	771,124	305,923	1,126,708	2,203,755	1,846,914	83.8%
Center Line, City of	5001	1,568,837	533,814	5,754,901	7,857,552	6,116,400	77.8%
Central Dispatch of	6109	1,043,279	435,951	2,085,228	3,564,458	3,463,366	97.2%
Central MI Dist Hlth	3705	6,695,906	857,689	6,201,048	13,754,643	10,008,674	72.8%
Central Wayne County	8214	559,433	37,532	2,841,012	3,437,977	3,353,145	97.5%
Charlevoix, City of	1505	4,411,327	848,683	3,473,875	8,733,885	6,372,687	73.0%
Charlevoix Cnty Rd C	1501	2,582,908	177,654	3,062,993	5,823,555	4,432,711	76.1%
Charlevoix County	1503	17,094,874	573,579	7,873,803	25,542,256	17,941,680	70.2%
Charlotte, City of	2301	6,607,135	695,007	6,377,771	13,679,913	10,699,124	78.2%
Charlotte District L	2309	192,675	15,935	264,275	472,885	297,827	63.0%
Charter Twp of Muske	6108	4,837,392	1,485,973	4,997,318	11,320,683	9,440,077	83.4%
Cheboygan, City of	1602	2,949,700	904,934	4,051,884	7,906,518	6,011,983	76.0%
Cheboygan County	1603	7,550,756	1,879,598	3,597,577	13,027,931	11,100,677	85.2%
Cheboygan County Rd	1601	4,976,051	659,332	8,814,284	14,449,667	8,867,942	61.4%
Chelsea, Village of	8103	5,041,208	23,392	3,013,112	8,077,712	4,988,510	61.8%
Chesaning, Village o	7313	971,464	0	1,531,854	2,503,318	488,011	19.5%
Chesterfield Townshi	5009	4,050,498	2,436,313	730,250	7,217,061	3,997,370	55.4%
Chesterfield Townshi	5010	186,723	163,153	0	349,876	349,358	99.9%
Chippewa County	1703	14,311,079	1,642,161	8,145,430	24,098,670	21,105,600	87.6%
Chippewa County Rd C	1704	5,928,617	47,293	7,264,075	13,239,985	10,114,438	76.4%
Chippewa River Dist	3707	974,236	344,788	0	1,319,024	1,404,422	106.5%
City of Bridgman	1110	484,822	268,972	0	753,794	326,605	43.3%
City of Clio	2523	360,748	213,990	0	574,738	310,596	54.0%

**MERS 12/31/2005 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
City of Harbor Sprin	2405	1,087,006	1,147,968	204,175	2,439,149	1,449,457	59.4%
City of Richmond	5012	715,519	552,724	0	1,268,243	619,440	48.8%
Clare, City of	1804	2,016,441	612,682	2,376,753	5,005,876	4,061,967	81.1%
Clare County	1802	4,592,806	1,936,123	5,430,257	11,959,186	10,955,295	91.6%
Clare County Road Co	1801	2,367,015	789,336	5,209,000	8,365,351	7,692,090	92.0%
Clawson, City of	6305	5,587,437	136,339	15,040,607	20,764,383	11,645,611	56.1%
Clay Township	7706	3,373,175	701,890	1,379,333	5,454,398	2,934,270	53.8%
Clearwater Township	4005	37,058	0	0	37,058	28,599	77.2%
Clinton, Village of	4602	2,154,244	141,902	421,299	2,717,445	2,701,214	99.4%
Clinton County	1903	19,112,149	690,772	10,312,914	30,115,835	22,397,270	74.4%
Clinton County Road	1901	5,975,909	1,144,636	5,722,478	12,843,023	10,178,132	79.3%
Clinton-Eaton-Ingham	3308	49,867,550	5,272,637	30,441,703	85,581,890	62,910,523	73.5%
Clinton Township	5002	20,549,584	6,515,345	19,416,346	46,481,275	38,584,365	83.0%
Coldwater, City of	1201	4,536,295	1,585,328	7,533,021	13,654,644	12,977,291	95.0%
Coldwater Board of P	1203	3,751,490	559,904	4,897,042	9,208,436	7,046,822	76.5%
Coleman, City of	5603	579,178	153,822	902,455	1,635,455	1,022,741	62.5%
Coloma Township	1107	77,226	52,783	0	130,009	112,135	86.3%
Columbiaville, Villa	4406	63,950	49,062	134,248	247,260	196,435	79.4%
Comm Mental Hlth for	3708	22,518,844	1,395,070	9,876,700	33,790,614	30,794,755	91.1%
Coopersville, City o	7005	860,901	278,364	495,828	1,635,093	1,440,750	88.1%
Corunna City of	7604	1,072,422	24,622	2,482,914	3,579,958	2,616,590	73.1%
Crawford Cnty Trans.	2004	1,421,155	248,794	1,120,428	2,790,377	2,636,698	94.5%
Crawford County	2001	6,430,812	378,483	3,524,203	10,333,498	6,624,034	64.1%
Crawford County Rd C	2002	2,550,456	328,222	2,203,150	5,081,828	2,533,405	49.9%
Crosswell, City of	7401	4,225,734	379,815	1,432,352	6,037,901	3,989,561	66.1%
Crystal Falls, City	3603	3,041,126	36,514	2,989,322	6,066,962	5,512,922	90.9%
Crystal Falls Comm H	3618	1,175,487	35,771	1,951,122	3,162,380	3,801,754	120.2%
Davison, City of	2516	3,252,037	234,679	2,014,699	5,501,415	3,328,748	60.5%
Davison Township	2519	674,655	1,643,138	2,026,495	4,344,288	3,569,644	82.2%
Deerfield, Village o	4603	511,328	50,005	420,421	981,754	910,624	92.8%
Delta Charter Townsh	2306	2,880,495	926,644	3,596,297	7,403,436	5,421,137	73.2%
Delta County	2102	11,958,840	375,415	9,381,084	21,715,339	14,969,735	68.9%
Delta County Rd Comm	2105	5,498,657	0	1,587,033	7,085,690	3,314,073	46.8%
Delta-Menominee Dist	2103	3,490,826	406,228	405,158	4,302,212	5,218,034	121.3%
Detour, Village of	1706	344,090	0	13,258	357,348	181,699	50.8%
DeWitt, City of	1908	1,600,731	88,017	1,152,358	2,841,106	1,380,885	48.6%
Dewitt Charter Towns	1910	1,406,612	468,462	164,250	2,039,324	1,426,231	69.9%
Dexter, Village of	8217	1,610,851	384,545	719,704	2,715,100	1,975,646	72.8%
Dexter Township	8111	138,186	140,405	148,345	426,936	374,437	87.7%
Dickinson County	2206	8,029,749	857,216	8,909,072	17,796,037	13,852,163	77.8%
Dickinson County Rd	2203	3,516,383	179,534	3,498,976	7,194,893	5,457,432	75.9%
Dickinson-Iron Dist	3605	2,745,401	220,570	2,867,811	5,833,782	5,033,519	86.3%
Dimondale, Village of	2304	408,120	0	99,716	507,836	396,436	78.1%
Dist Hlth Dept No 2	6501	3,282,881	330,280	1,415,419	5,028,580	4,101,599	81.6%
Dist Hlth Dept No 4	7103	5,954,210	1,066,631	4,001,507	11,022,348	9,051,536	82.1%
District Health Dept	5104	8,603,229	258,777	10,730,723	19,592,729	12,863,830	65.7%
Douglas, Village of	303	1,090,394	11,039	305,875	1,407,308	1,113,392	79.1%
Dowagiac, City of	1401	4,124,342	1,409,740	7,962,840	13,496,922	7,838,569	58.1%
Dowagiac District Li	1406	8,709	6,812	0	15,521	12,423	80.0%
Dowagiac Housing Com	1405	52,171	2,256	0	54,427	87,225	160.3%
Drummond Island Town	1708	55,010	580	0	55,590	17,295	31.1%
Dryden, Village of	4405	83,888	34,419	187,266	305,573	312,579	102.3%
Dundee, Village of	5803	671,853	651,613	583,496	1,906,962	2,298,684	120.5%
Durand, City of	7603	2,133,019	95,496	1,159,395	3,387,910	2,875,799	84.9%
East China, Township	7701	1,932,442	475,886	2,631,838	5,040,166	3,962,839	78.6%
Eastern UP Trans Aut	1705	3,650,693	9,465	2,843,163	6,503,321	4,317,915	66.4%
East Grand Rapids, Ci	4101	2,260,613	376,007	14,947,188	17,583,808	12,782,053	72.7%
East Jordan, City of	1504	1,662,620	260,979	925,842	2,849,441	2,483,887	87.2%
East Lansing, City o	3301	56,045,524	3,032,768	64,150,111	123,228,403	91,500,724	74.3%
Eastpointe Housing C	5011	134,871	141,279	0	276,150	198,895	72.0%



**MERS 12/31/2005 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
Eaton Co Medical Car	2305	1,849,842	729,724	1,772,925	4,352,491	4,271,539	98.1%
Eaton County	2302	28,086,072	12,336,957	45,603,713	86,026,742	53,631,459	62.3%
Eaton Rapids, City o	2307	5,249,826	449,709	2,369,241	8,068,776	4,924,974	61.0%
Eau Claire, Village	1104	62,427	38,857	321,087	422,371	244,465	57.9%
Ecorse, City of	8206	8,426,384	139,758	21,990,171	30,556,313	15,260,412	49.9%
Elderly Housing Comm	8222	827,637	239,130	942,978	2,009,745	1,598,282	79.5%
Elkton, Village of	3206	149,053	131,947	205,990	486,990	463,901	95.3%
Elsie, Village of	1906	43,139	52,271	60,031	155,441	173,721	111.8%
Emmet, Charter Twنش	1310	735,219	459,987	1,100,639	2,295,845	1,718,409	74.8%
Emmet County Rd Comm	2401	2,783,631	115,512	8,319,104	11,218,247	7,946,016	70.8%
Escanaba, City of	2101	12,477,625	139,705	13,714,082	26,331,412	18,228,522	69.2%
Essexville, City of	903	1,715,725	590,537	3,247,391	5,553,653	4,686,841	84.4%
Evart, City of	6705	961,724	53,005	106,773	1,121,502	879,165	78.4%
Evart Local Dev Fina	6706	155,023	47,229	38,555	240,807	198,558	82.5%
Farmington Comm Libr	6319	3,140,359	469,233	2,611,507	6,221,099	6,005,747	96.5%
Fenton, City of	2505	5,202,569	210,476	3,615,379	9,028,424	7,072,750	78.3%
Ferrysburg, City of	7106	722,796	192,891	184,484	1,100,171	651,672	59.2%
Flat Rock, City of	8212	5,785,461	1,968,548	8,852,650	16,606,659	9,817,249	59.1%
Flint Charter Townsh	2512	8,406,965	3,363,325	2,343,082	14,113,372	11,303,146	80.1%
Flint Public Library	2518	397,544	0	0	397,544	334,267	84.1%
Flushing, Charter To	2515	2,220,670	708,312	157,455	3,086,437	1,765,298	57.2%
Flushing, City of	2502	5,745,344	202,738	6,024,989	11,973,071	7,411,291	61.9%
Forsyth Township	5212	1,827,170	553,011	1,444,148	3,824,329	2,169,868	56.7%
Fowler, Village of	1904	56,135	0	205,911	262,046	232,511	88.7%
Fowlerville, Village	4705	1,246,763	341,025	887,435	2,475,223	2,537,778	102.5%
Fowlerville District	4710	91,305	27,321	0	118,626	104,940	88.5%
Frankenmuth, City of	7306	4,719,371	861,049	4,000,458	9,580,878	7,924,946	82.7%
Frankfort, City of	1002	989,374	107,004	1,092,508	2,188,886	1,541,927	70.4%
Franklin, Village of	6323	2,107,327	196,880	626,468	2,930,675	2,324,465	79.3%
Fraser, City of	5003	23,867	114,554	37,967	176,388	281,777	159.7%
Fremont, City of	6203	4,333,318	2,313	2,680,666	7,016,297	5,097,995	72.7%
Fremont Area Distric	6209	223,429	7,242	506,844	737,515	568,581	77.1%
Gaastra, City of	3617	111,417	0	0	111,417	73,508	66.0%
Gaylord, City of	6903	4,348,090	319,141	2,349,170	7,016,401	4,885,408	69.6%
Genesee Charter Town	2510	6,244,309	472,308	4,227,035	10,943,652	5,767,133	52.7%
Genoa Township	4713	26,583	1,704	0	28,287	22,226	78.6%
Gladstone, City of	2106	4,135,225	85,756	4,577,831	8,798,812	5,310,617	60.4%
Gladwin, City of	2605	1,636,459	691,723	0	2,328,182	1,236,794	53.1%
Gladwin County	2602	5,553,684	1,381,670	4,874,690	11,810,044	9,336,162	79.1%
Gladwin County Rd Co	2601	3,088,635	962,772	7,127,233	11,178,640	8,438,637	75.5%
Gogebic-Iron Wastewt	2703	729,282	199,041	930,069	1,858,392	1,036,329	55.8%
Grand Blanc, City of	2513	3,594,433	2,634,223	367,952	6,596,608	4,813,274	73.0%
Grand Blanc Charter	2511	5,831,848	1,370,972	3,044,487	10,247,307	4,585,311	44.7%
Grand Haven, City of	7010	26,509,032	3,878,218	24,073,092	54,460,342	59,414,881	109.1%
Grand Ledge Area Em	2310	289,905	83,815	0	373,720	239,654	64.1%
Grand Rapids Housing	4108	911,218	81,906	158,386	1,151,510	580,681	50.4%
Grand Trav. Pavilion	2809	9,088,045	584,682	2,543,751	12,216,478	9,275,780	75.9%
Grand Traverse Cnty	2802	3,104,933	48,000	5,849,053	9,001,986	7,504,460	83.4%
Grand Traverse Count	2803	21,018,678	343,583	50,631,412	71,993,673	35,193,962	48.9%
Grandville, City of	4102	5,782,630	297,007	8,591,918	14,671,555	9,684,550	66.0%
Gratiot County	2905	11,761,080	226,594	6,737,815	18,725,489	13,440,536	71.8%
Gratiot County Rd Co	2903	4,679,107	1,054,968	4,904,635	10,638,710	9,910,430	93.2%
Grayling, City of	2003	1,840,896	0	859,051	2,699,947	2,275,804	84.3%
Green Oak Township	4708	1,601,494	205,495	0	1,806,989	880,863	48.7%
Greenville, City of	5906	1,826,442	444,102	1,373,882	3,644,426	3,103,280	85.2%
Grosse Ile Township	8207	12,194,033	173,846	5,523,230	17,891,109	12,782,299	71.4%
Grosse Pointe Park,	8201	10,279,283	3,427,267	15,176,488	28,883,038	22,151,821	76.7%
Grosse Pte-Clntn Rfs	5004	273,105	210,246	1,950,704	2,434,055	3,025,380	124.3%
Hackley Public Libra	6114	15,760	0	0	15,760	16,340	103.7%
Hamburg Township	4709	1,104,880	110,830	359,973	1,575,683	659,459	41.9%

## MERS 12/31/2005 Valuation - Results by Municipality

### Actuarial Accrued Liability

<u>Municipality Name</u>	<u>Number</u>	<u>Employer Liability</u>	<u>Employee Liability</u>	<u>Retired Liability</u>	<u>Total Liability</u>	<u>Actuarial Value of Assets</u>	<u>Percent Funded</u>
Hamtramck, City of	8205	18,427,905	5,007,560	63,425,826	86,861,291	57,567,404	66.3%
Hancock, City of	3107	750,689	407,477	0	1,158,166	774,457	66.9%
Harbor Beach, City o	3201	2,610,580	981,644	752,853	4,345,077	4,336,715	99.8%
Harrison, City of	1803	1,116,068	212,805	678,327	2,007,200	1,586,727	79.1%
Hartland Deerfield T	4716	63,563	0	0	63,563	51,287	80.7%
Hastings, City of	801	5,998,856	376,832	5,897,407	12,273,095	8,441,080	68.8%
Health Source of Sag	7311	16,145,356	1,146,929	12,032,323	29,324,608	26,047,713	88.8%
Helen Newberry Joy H	4805	6,408,548	1,059,900	4,597,750	12,066,198	10,196,660	84.5%
Henika District Libr	310	217,263	564	0	217,827	268,998	123.5%
Herrick District Lib	7012	3,040,019	37,374	1,598,931	4,676,324	3,659,438	78.3%
Hiawatha Comm MH Aut	1707	6,743,564	716,428	1,377,975	8,837,967	9,125,726	103.3%
Highland Park, City	8227	2,387,488	2,518,896	18,779,517	23,685,901	6,295,274	26.6%
Hillsdale, City of	3001	6,885,477	2,358,198	5,174,139	14,417,814	15,055,122	104.4%
Hillsdale County Rd	3004	4,048,215	767,072	1,477,332	6,292,619	4,028,654	64.0%
Hillsdale County-She	3005	2,027,794	729,134	1,206,947	3,963,875	1,590,906	40.1%
Holland, City of	7001	43,476,563	2,388,628	45,777,061	91,642,252	74,665,205	81.5%
Holland Hospital	7006	587,055	41,067	1,901,799	2,529,921	2,972,777	117.5%
Holland Swimming Poo	7014	49,593	25,677	0	75,270	74,647	99.2%
Holly, Village of	6317	5,247,276	369,413	3,082,146	8,698,835	6,527,802	75.0%
Homer, Village of	1304	577,392	32,392	203,227	813,011	944,531	116.2%
Houghton County	3102	8,975,777	681,528	6,783,281	16,440,586	11,342,371	69.0%
Houghton County Road	3103	1,038,495	0	2,456,292	3,494,787	2,593,845	74.2%
Houghton Lake Public	7203	204,223	0	0	204,223	227,557	111.4%
Howard City, Village	5902	383,064	189	519,520	902,773	757,936	84.0%
Howard Township	1106	24,031	0	0	24,031	24,039	100.0%
Howell, City of	4702	7,999,073	1,051,321	5,402,571	14,452,965	9,518,226	65.9%
Howell Area Fire Aut	4714	330,482	27,358	0	357,840	240,089	67.1%
Howell Carnegie Dist	4707	686,540	2,662	65,225	754,427	601,542	79.7%
Hudsonville, City of	7004	866,896	44,218	1,463,793	2,374,907	1,153,607	48.6%
Huntington Woods, Ci	6303	5,210,572	1,152,699	11,466,716	17,829,987	10,994,105	61.7%
Huron Charter Townsh	8224	5,451,942	1,430,233	3,138,670	10,020,845	5,684,368	56.7%
Huron County	3204	25,955,981	7,825,693	21,526,802	55,308,476	48,919,540	88.4%
Huron County Rd Comm	3202	5,604,406	1,883,053	12,408,873	19,896,332	17,070,893	85.8%
Imlay City, City of	4404	3,318,403	17,431	505,767	3,841,601	3,036,533	79.0%
Independence Townshi	6328	3,542,095	713,096	227,084	4,482,275	3,107,842	69.3%
Indianfields Townshi	7905	124,097	0	139,038	263,135	53,619	20.4%
Ingham County	3303	104,734,452	28,595,485	95,368,846	228,698,783	173,502,595	75.9%
Ingham County Road C	3302	13,382,025	828,120	13,116,562	27,326,707	21,367,811	78.2%
Interurban Transit A	308	609,877	11,587	0	621,464	654,544	105.3%
Ionia, City of	3403	6,312,886	207,310	4,491,555	11,011,751	5,342,789	48.5%
Ionia Community Libr	3412	230,225	0	71,730	301,955	165,476	54.8%
Ionia County	3408	2,328,298	706,036	235,281	3,269,615	2,648,106	81.0%
Ionia County Road Co	3404	4,683,971	481,446	6,793,853	11,959,270	4,129,025	34.5%
Ionia Housing Commis	3406	435,241	36,503	297,234	768,978	602,670	78.4%
Iosco County	3501	10,202,204	337,838	6,425,964	16,966,006	12,361,549	72.9%
Iosco County Road Co	3502	3,489,585	876,080	2,156,006	6,521,671	4,567,528	70.0%
Iron County	3606	10,387,491	1,624,653	5,642,236	17,654,380	15,180,227	86.0%
Iron County Housing	3611	307,986	0	46,750	354,736	244,512	68.9%
Iron County Road Com	3602	4,271,404	111	4,935,268	9,206,783	5,239,977	56.9%
Iron Mntn-Kingsford	2205	356,107	159,025	54,683	569,815	327,884	57.5%
Iron Mountain, City	2201	2,140,237	641,670	7,146,818	9,928,725	6,472,445	65.2%
Iron River, City of	3601	3,092,245	253,645	2,102,362	5,448,252	4,536,582	83.3%
Isabella Co. Transp.	3709	694,262	393,848	0	1,088,110	726,413	66.8%
Isabella County	3703	20,872,400	513,902	10,307,029	31,693,331	24,476,073	77.2%
Isabella County Rd C	3702	2,302,106	913,973	5,576,690	8,792,769	7,466,150	84.9%
Ishpeming, City of	5204	3,569,410	1,085,207	5,097,768	9,752,385	7,115,352	73.0%
Ishpeming A J Wstwr	5207	385,327	136,516	39,552	561,395	460,490	82.0%
Ishpeming Township	5216	261,773	440,843	86,605	789,221	543,234	68.8%
Ithaca, City of	2904	1,542,087	541,170	1,082,056	3,165,313	2,664,287	84.2%
Jackson,Cty Transpor	3805	2,334,932	524,719	508,751	3,368,402	2,390,800	71.0%

**MERS 12/31/2005 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
Jackson District Lib	3802	1,373,309	576,134	1,733,097	3,682,540	4,915,376	133.5%
Jordan Valley Distri	1507	88,089	0	21,705	109,794	120,726	110.0%
Kalamazoo Lk, Sewer	306	679,276	5,104	155,558	839,938	629,783	75.0%
Kalamazoo Public Lib	3903	1,781,944	52,270	103,998	1,938,212	1,530,320	79.0%
Kalkaska, Village of	4001	1,126,492	223,134	2,236,368	3,585,994	2,377,156	66.3%
Kalkaska County	4003	6,106,683	492,979	3,676,458	10,276,120	9,003,112	87.6%
Kalkaska County Rd C	4002	2,176,063	679	5,776,882	7,953,624	4,647,905	58.4%
Kalkaska Public Tran	4004	371,785	52,349	884,055	1,308,189	992,334	75.9%
Keego Harbor, City o	6322	1,606,508	132,936	736,301	2,475,745	1,723,202	69.6%
Kent County CMH Auth	4109	8,215,645	2,008,030	1,694,629	11,918,304	14,020,055	117.6%
Keweenaw County	4202	1,096,755	93,379	284,193	1,474,327	1,016,265	68.9%
Keweenaw County Rd C	4201	2,409,571	19,111	2,545,175	4,973,857	3,855,343	77.5%
Kinde, Village of	3209	1,178	1,642	177,187	180,007	83,424	46.3%
Kingsford, City of	2202	2,194,164	598,982	1,677,695	4,470,841	3,991,726	89.3%
L'Anse, Village of	705	1,960,216	378,250	1,578,576	3,917,042	2,542,122	64.9%
Laingsburg, City of	7608	91,977	40,794	0	132,771	131,541	99.1%
Lake County	4301	4,532,417	469,205	1,322,738	6,324,360	5,136,196	81.2%
Lake County Rd Commi	4302	3,167,775	247,955	3,872,042	7,287,772	5,052,660	69.3%
Lakeland Library Coo	4106	353,406	113,365	113,718	580,489	562,929	97.0%
Lake Linden, Village	3105	723,935	0	123,167	847,102	538,515	63.6%
Lake Odessa, Village	3402	0	0	42,718	42,718	69,514	162.7%
Lake Orion, Village	6318	1,124,366	214,999	2,489,140	3,828,505	2,976,858	77.8%
Lakeshore Coordinati	7007	299,316	0	376,489	675,805	675,805	100.0%
Lansing Housing Comm	3311	4,065,918	24,777	2,301,015	6,391,710	6,176,754	96.6%
Lapeer, City of	4401	8,323,205	231,970	5,515,313	14,070,488	10,357,383	73.6%
Lapeer County	4403	38,676,518	1,971,717	16,801,300	57,449,535	48,484,521	84.4%
Lapeer County Rd Com	4402	4,155,916	1,707,398	5,845,032	11,708,346	7,150,983	61.1%
Lapeer District Libr	4410	1,894,870	166,049	966,022	3,026,941	2,086,401	68.9%
Lathrup Village, Cit	6311	2,144,254	681,594	2,743,152	5,569,000	4,968,513	89.2%
Laurium, Village of	3104	712,460	0	857,875	1,570,335	889,347	56.6%
Lawrence, Village of	8004	54,101	0	26,830	80,931	140,414	173.5%
Leelanau County	4501	9,902,581	248,811	2,766,439	12,917,831	8,998,133	69.7%
Leelanau County Rd C	4503	1,953,722	563,067	1,225,475	3,742,264	1,811,144	48.4%
Leoni Township	3804	1,782,418	1,262,454	1,516,698	4,561,570	3,870,947	84.9%
Leslie, City of	3313	857,306	189,010	297,513	1,343,829	767,269	57.1%
Lexington, Village o	7708	896,389	153,742	281,895	1,332,026	843,329	63.3%
Library Network	8218	2,429,751	776,441	1,584,235	4,790,427	4,371,452	91.3%
Lima Township	8112	170,363	63,326	27,133	260,822	178,682	68.5%
Litchfield, City of	3006	229,021	277,564	0	506,585	310,905	61.4%
Livingston County	4703	45,181,454	675,030	23,538,000	69,394,484	52,613,632	75.8%
Livingston County CM	4712	7,491,134	16,573	1,386,422	8,894,129	7,938,795	89.3%
Livingston County Rd	4701	8,998,363	739,817	5,202,915	14,941,095	12,540,449	83.9%
LMAS Dist Hlth Depar	4803	4,275,618	7,943	2,264,016	6,547,577	6,716,767	102.6%
Looking Glass Region	2311	30,334	0	0	30,334	24,574	81.0%
Loutit District Libr	7013	440,422	64,906	320,620	825,948	689,975	83.5%
Lowell, City of	4104	4,384,176	1,506,545	2,870,840	8,761,561	6,411,153	73.2%
Luce County	4804	2,948,607	16,108	1,310,784	4,275,499	2,296,859	53.7%
Luce County Rd Commi	4801	2,968,700	3,718	3,756,484	6,728,902	4,120,682	61.2%
Ludington, City of	5302	6,266,975	53,617	7,489,695	13,810,287	11,557,680	83.7%
Ludington-Mason Dist	5303	972,916	5,661	319,123	1,297,700	1,025,807	79.0%
Luna Pier, City of	5802	463,399	134,196	3,338,776	3,936,371	2,603,041	66.1%
Lyons, Village of	3411	29,982	10,208	0	40,190	33,641	83.7%
Mackinac Co. Housing	4905	246,735	0	0	246,735	206,285	83.6%
Mackinac County	4901	7,298,342	101,013	2,803,191	10,202,546	7,822,592	76.7%
Mackinac County Rd C	4903	3,338,468	8,600	2,448,008	5,795,076	3,590,890	62.0%
Mackinac Strts Hosp	4902	8,073,249	1,286,503	2,140,266	11,500,018	7,892,637	68.6%
Madison Heights, Cit	6308	12,311,068	935,492	15,167,901	28,414,461	24,458,557	86.1%
Madison Township	4605	235,997	181,542	183,171	600,710	446,565	74.3%
Manistee, City of	5105	3,086,053	2,368,258	6,834,623	12,288,934	13,463,901	109.6%
Manistee Cnty Rd Com	5103	3,965,604	0	5,071,516	9,037,120	4,056,018	44.9%

**MERS 12/31/2005 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
Manistee County	5101	16,247,757	1,089,032	7,053,678	24,390,467	19,852,104	81.4%
Manistee Housing Com	5107	313,424	98,888	17,989	430,301	276,658	64.3%
Manistique, City of	7504	3,126,860	28,059	5,516,291	8,671,210	4,932,840	56.9%
Manlius Township	311	213,266	33,909	0	247,175	111,168	45.0%
Manton, City of	8304	288,982	79,146	1,003,260	1,371,388	629,542	45.9%
Marine City, City of	7704	0	0	35,595	35,595	58,889	165.4%
Marion, Village of	6704	184,515	48,140	194,878	427,533	317,653	74.3%
Marquette, City of	5201	12,601,361	3,615,616	16,941,437	33,158,414	25,645,477	77.3%
Marquette Brd of Lig	5209	7,691,503	2,373,175	18,703,172	28,767,850	22,841,639	79.4%
Marquette Charter To	5215	575,195	176,879	55,079	807,153	453,794	56.2%
Marquette Cnty Trans	5206	1,206,456	348,716	296,595	1,851,767	1,716,724	92.7%
Marquette County	5202	29,418,037	3,132,859	30,143,465	62,694,361	43,191,380	68.9%
Marquette County Air	5210	915,680	38,490	1,273,930	2,228,100	1,332,002	59.8%
Marquette County Rd	5211	6,187,058	1,409,968	10,524,884	18,121,910	9,732,041	53.7%
Marquette Waste Mgmt	5213	514,473	206,744	238,660	959,877	701,731	73.1%
Marshall, City of	1306	7,554,958	2,901,011	12,654,926	23,110,895	21,572,620	93.3%
Marshall Area Fire/A	1313	8,361	13,836	0	22,197	21,448	96.6%
Marshall District Li	1309	0	0	277,505	277,505	245,374	88.4%
Mason, City of	3304	3,331,009	1,823,760	5,710,420	10,865,189	9,198,600	84.7%
Mason County	5301	17,415,647	89,225	14,291,112	31,795,984	29,260,403	92.0%
Mason County Road Co	5305	2,330,932	485,710	1,287,504	4,104,146	2,389,063	58.2%
Mason-Oceana Cty Enh	6403	479,185	165,846	0	645,031	612,707	95.0%
Mastodon Township	3613	0	0	49,045	49,045	51,718	105.5%
MBS International Ai	902	2,866,443	154,933	3,605,812	6,627,188	5,031,747	75.9%
Meceola Central Disp	5405	840,442	506	150,088	991,036	779,591	78.7%
Mecosta County	5403	13,642,975	528,238	7,497,544	21,668,757	17,489,572	80.7%
Mecosta County Gener	5404	2,710,123	346,303	4,622,458	7,678,884	8,428,116	109.8%
Mecosta County Rd Co	5401	2,621,412	1,206,895	3,550,987	7,379,294	6,896,710	93.5%
Melvindale, City of	8215	11,380,190	2,359,916	12,185,471	25,925,577	15,557,229	60.0%
Melvindale Housing C	8220	474,841	7,517	175,845	658,203	424,612	64.5%
Menominee, City of	5501	4,290,019	210,268	3,039,902	7,540,189	6,155,941	81.6%
Menominee County	5502	7,416,690	522,700	5,040,529	12,979,919	9,682,408	74.6%
Menominee County Rd	5503	2,278,371	7,033	804,409	3,089,813	2,148,580	69.5%
Meridian Charter Tow	3315	19,426,143	1,758,928	11,759,115	32,944,186	16,753,818	50.9%
Metamora Township	4409	241,746	84,035	0	325,781	255,076	78.3%
Mich. Grand River Wa	3306	0	0	15,507	15,507	14,926	96.3%
Mich S Cntrl Pwr Age	3002	5,853,025	306,428	1,367,988	7,527,441	5,562,479	73.9%
Middleville, Village	803	373,460	144,543	218,083	736,086	793,419	107.8%
Midland, City of	5601	35,111,303	3,037,248	57,661,101	95,809,652	72,701,562	75.9%
Midland Auth for Cen	5604	562,865	208,873	26,642	798,380	800,692	100.3%
Midland County Road	5602	3,475,865	1,077,859	7,071,323	11,625,047	8,169,785	70.3%
Mid Michigan Dist HI	5901	3,211,223	437,865	2,043,772	5,692,860	5,102,145	89.6%
Mid-Michigan Library	8306	401,775	3,913	0	405,688	481,745	118.7%
Mid Peninsula Lbry C	3609	96,211	5,491	241,065	342,767	306,530	89.4%
Milan, City of	5801	4,056,090	186,298	4,842,057	9,084,445	5,995,335	66.0%
Milan Library	5806	130,323	0	153,966	284,289	199,012	70.0%
Milford, Village of	6313	4,757,765	102,710	3,259,011	8,119,486	6,003,693	73.9%
Millington, Village	7904	594,970	207,710	240,529	1,043,209	1,065,320	102.1%
MI Mun Emplys Ret Sy	2308	3,709,073	538,812	525,441	4,773,326	3,454,714	72.4%
MI Municipal Risk Mg	8237	110,911	76,000	0	186,911	124,946	66.8%
Missaukee County	5702	2,461,850	140,462	445,235	3,047,547	1,844,815	60.5%
M O A Solid Waste Mg	6002	244,330	0	442,550	686,880	507,573	73.9%
Monroe Housing Commi	5808	1,263,704	235,014	0	1,498,718	869,749	58.0%
Montague, City of	6112	1,394,598	438,848	472,223	2,305,669	1,849,243	80.2%
Montcalm County Rd C	5905	3,531,747	726,324	7,122,116	11,380,187	8,035,791	70.6%
Montmorency County	6001	2,816,622	45,598	4,040,803	6,903,023	4,475,878	64.8%
Montrose, City of	2509	454,694	41,540	306,928	803,162	367,435	45.7%
Mt. Morris, Township	2503	10,140,525	329,258	8,304,577	18,774,360	12,173,760	64.8%
Mt. Pleasant, City o	3701	8,997,621	2,522,632	5,654,136	17,174,389	14,806,330	86.2%
Muir, Village of	3405	141,365	23,766	243,765	408,896	234,152	57.3%

**MERS 12/31/2005 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
Mundy, Charter Townsh	2517	2,042,302	303,223	0	2,345,525	1,163,394	49.6%
Munising, City of	202	2,604,305	20,543	3,097,361	5,722,209	4,660,740	81.5%
Muskegon County	6103	100,606,122	5,538,879	55,237,477	161,382,478	139,839,863	86.7%
Muskegon County Rd C	6101	6,025,863	346,540	13,444,170	19,816,573	16,629,362	83.9%
Muskegon Heights, Ci	6102	5,145,791	2,233,634	21,680,740	29,060,165	26,354,905	90.7%
Muskegon Heights Hou	6115	342,994	167,061	126,065	636,120	675,644	106.2%
Muskegon Housing Com	6113	259,187	56,476	0	315,663	221,547	70.2%
Negaunee, City of	5203	3,447,898	52,189	5,543,211	9,043,298	6,536,168	72.3%
NE Ottawa Dist Libra	7011	210,360	0	0	210,360	157,453	74.8%
Newaygo County	6201	10,826,811	122,345	8,327,499	19,276,655	16,600,409	86.1%
Newaygo Cty Mental H	6207	1,112,092	782	914,686	2,027,560	2,096,095	103.4%
Newaygo Medical Care	6204	3,396,406	1,080,954	4,130,546	8,607,906	8,630,882	100.3%
Newaygo Soil/Wtr C	6205	30,602	10,019	0	40,621	58,873	144.9%
Newberry, Village of	4802	1,303,847	15,300	2,136,971	3,456,118	2,575,363	74.5%
N Houghton Cnty Wtr	3106	176,025	0	0	176,025	149,311	84.8%
Niles District Libra	1105	290,303	82,886	0	373,189	387,273	103.8%
N Muskegon, City of	6104	1,402,801	545,184	3,304,280	5,252,265	3,862,912	73.5%
No. Mich. Comm. Mntl	2403	0	0	47,891	47,891	59,592	124.4%
Northport, Village o	4502	0	0	678	678	577	85.1%
Northville, City of	8208	7,327,676	118,620	8,115,005	15,561,301	10,287,251	66.1%
Northville District	8229	1,034,936	0	341,425	1,376,361	1,057,875	76.9%
Northville Township	8230	3,131,999	1,268,870	2,724,593	7,125,462	4,833,704	67.8%
Northwestern Reg Arp	2805	2,314,465	46,570	446,597	2,807,632	2,265,058	80.7%
Northwest MI Comm HA	1502	2,940,895	20,334	1,326,246	4,287,475	3,722,813	86.8%
Norton Shores, City	6106	12,227,119	114,690	15,309,991	27,651,800	17,440,195	63.1%
Norway, City of	2204	3,101,012	787,331	8,848,041	12,736,384	7,814,756	61.4%
Novi, City of	6320	29,591,037	2,965,356	18,516,986	51,073,379	35,577,406	69.7%
N Pointe Behavioral	2207	4,231,683	758,059	1,243,333	6,233,075	6,578,195	105.5%
Nrthrn Lakes Comm MH	2808	10,064,777	60,143	8,318,978	18,443,898	15,454,403	83.8%
Oceana County	6402	10,984,610	2,842,316	6,868,492	20,695,418	17,117,520	82.7%
Ogemaw County	6502	9,200,171	2,359,062	6,147,880	17,707,113	15,932,074	90.0%
Ogemaw County Rd Com	6503	2,381,298	795,655	3,532,868	6,709,821	4,412,720	65.8%
Olive Township	7009	113,727	40,220	86,726	240,673	218,348	90.7%
Onaway, City of	7105	315,690	14,014	57,534	387,238	376,769	97.3%
Ontonagon, Village o	6603	1,392,626	29,729	1,062,471	2,484,826	1,810,035	72.8%
Ontonagon Cnty Econ	6605	85,726	0	0	85,726	77,973	91.0%
Ontonagon County	6602	4,079,785	22,265	2,034,057	6,136,107	4,852,764	79.1%
Ontonagon County Rd	6604	8,882,437	0	4,614,109	13,496,546	7,456,991	55.3%
Ontonagon Memorial H	6601	6,067,618	2,382,421	4,850,619	13,300,658	10,754,184	80.9%
Orchard Lake, City o	6312	2,677,443	80,178	884,753	3,642,374	2,745,692	75.4%
Osceola County	6701	6,482,391	139,229	2,570,886	9,192,506	8,050,362	87.6%
Osceola County Rd Co	6703	3,131,308	205,521	2,615,116	5,951,945	5,115,949	86.0%
Oscoda Charter Towns	3503	1,304,980	425,484	695,874	2,426,338	1,814,165	74.8%
Oscoda County	6801	3,709,074	435,011	2,697,426	6,841,511	5,154,367	75.3%
Otisville, Village o	2506	604,048	51,604	36,429	692,081	658,704	95.2%
Otsego County	6902	9,946,966	797,270	4,657,810	15,402,046	10,723,733	69.6%
Otsego County Rd Com	6901	4,117,527	71,443	3,233,801	7,422,771	5,931,141	79.9%
Ottawa County	7003	81,621,680	6,214,947	39,050,984	126,887,611	106,312,114	83.8%
Ottawa County Cntrl	7008	1,263,996	52,111	53,379	1,369,486	1,312,860	95.9%
Ottawa County Rd Com	7002	16,120,671	1,696,787	19,275,294	37,092,752	29,768,361	80.3%
Otter Lake, Village	4408	54,061	7,288	0	61,349	38,197	62.3%
Owosso, City of	7607	1,205,860	283,131	1,947,004	3,435,995	3,457,494	100.6%
Oxford, Village of	6326	845,943	2,603	1,285,784	2,134,330	1,574,122	73.8%
Oxford Public, Fire	6327	1,032,876	51,773	2,353,770	3,438,419	2,646,753	77.0%
Parchment, City of	3901	877,558	416,209	928,194	2,221,961	2,056,696	92.6%
Pathways(Spr.Bhvl.Mn	5214	21,605,404	1,498,638	20,000,529	43,104,571	28,323,039	65.7%
Paw Paw, Village of	8002	2,473,717	825,609	2,362,534	5,661,860	5,299,698	93.6%
Paw Paw Lk Reg Jnt S	1103	609,561	131,812	170,509	911,882	821,987	90.1%
Pellston, Village of	2404	122,644	28,805	0	151,449	129,234	85.3%
Pennfield Charter To	1312	467,761	320,810	500,966	1,289,537	826,347	64.1%

**MERS 12/31/2005 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
Pentwater, Village o	6401	459,438	176,960	413,479	1,049,877	986,674	94.0%
Perrinton, Village o	2909	6,757	8,261	0	15,018	24,986	166.4%
Petersburg, City of	5807	78,237	52,945	0	131,182	86,071	65.6%
Petoskey, City of	2402	9,043,314	92,236	7,618,724	16,754,274	13,218,519	78.9%
Pewamo, Village of	3407	94,522	8,996	0	103,518	59,370	57.4%
Pigeon, Village of	3203	355,534	125,849	432,071	913,454	678,683	74.3%
Pinckney, Village of	4706	877,166	201,651	415,620	1,494,437	1,193,290	79.8%
Pinconning, City of	904	491,508	224,867	989,106	1,705,481	1,469,875	86.2%
Pittsfield Charter T	8110	6,839,538	2,471,640	1,632,262	10,943,440	7,755,416	70.9%
Pleasant Ridge, City	6301	1,321,702	3,806	2,453,809	3,779,317	2,621,153	69.4%
Plymouth, City of	8202	2,856,863	14,769	13,738,753	16,610,385	9,980,974	60.1%
Plymouth District Li	8221	1,637,875	125,926	305,520	2,069,321	2,327,619	112.5%
Plymouth Township	8238	2,188,453	3,443,991	1,356,921	6,989,365	4,837,615	69.2%
Port Austin, Village	3208	122,181	86,080	97,812	306,073	270,170	88.3%
Port Austin Area Swr	3210	27,383	45,425	0	72,808	118,739	163.1%
Port Huron, City of	7702	49,279,363	3,241,605	63,182,695	115,703,663	99,665,528	86.1%
Port Huron Charter T	7711	669,686	897,365	285,929	1,852,980	1,227,547	66.2%
Portland, City of	3401	4,249,648	221,176	4,084,740	8,555,564	6,315,911	73.8%
Port Sanilac, Villag	7403	421,334	49,621	130,480	601,435	291,231	48.4%
Presque Isle Cnty Rd	7101	3,301,049	87,952	4,567,082	7,956,083	5,990,705	75.3%
Presque Isle County	7104	4,225,712	870,070	1,982,084	7,077,866	6,038,316	85.3%
PRIDE Youth Programs	6210	349,874	0	0	349,874	304,390	87.0%
Ravenna, Village of	6111	263,990	17,386	0	281,376	239,088	85.0%
Reading, City of	3003	160,347	0	60,999	221,346	187,606	84.8%
Redford Township	8209	17,504,857	973,779	18,902,705	37,381,341	30,416,492	81.4%
Redford Twp Dist Lib	8228	1,204,994	83,103	409,845	1,697,942	1,276,050	75.2%
Reed City, City of	6702	2,268,799	10,582	1,567,458	3,846,839	2,685,041	69.8%
Richfield Township(G	2514	1,308,024	354,613	383,432	2,046,069	1,065,668	52.1%
Richfield Twp(Roscom	7202	447,417	182,305	1,047,492	1,677,214	1,157,385	69.0%
Richland Township	7310	1,566,496	53,569	758,453	2,378,518	1,408,483	59.2%
Rochester, City of	6307	6,835,244	2,231,740	4,529,786	13,596,770	12,212,649	89.8%
Rockford, City of	4103	3,036,765	53,200	1,049,830	4,139,795	2,817,466	68.1%
Rogers City, City of	7102	2,600,650	566,931	4,445,374	7,612,955	5,706,312	75.0%
Romeo, Village of	5005	2,713,349	178,888	1,183,853	4,076,090	3,285,943	80.6%
Romeo District Libra	5006	741,986	145,947	1,037,571	1,925,504	1,242,879	64.5%
Romulus, City of	8225	14,353,072	2,339,580	14,057,676	30,750,328	14,311,754	46.5%
Roosevelt Park, City	6107	1,512,420	35,329	1,733,769	3,281,518	2,711,550	82.6%
Roscommon County	7201	7,788,341	860,715	4,671,324	13,320,380	11,335,976	85.1%
Roscommon County Tra	7205	1,202,094	4,286	179,636	1,386,016	1,002,298	72.3%
Rose City, City of	6504	177,317	71,754	155,031	404,102	493,361	122.1%
Rose Township	6506	16,652	13,094	31,350	61,096	221,494	362.5%
Royal Oak Township	6306	514,144	234,735	2,013,063	2,761,942	5,016,155	181.6%
Saginaw, City of	7301	22,997,763	6,847,591	106,031,522	135,876,876	76,032,977	56.0%
Saginaw Cnty Comm MH	7318	6,212,787	205,440	7,581,545	13,999,772	10,622,106	75.9%
Saginaw Co 911 Comm	7316	3,836,039	174,909	3,117,944	7,128,892	6,030,308	84.6%
Saginaw County	7303	53,910,020	4,928,818	57,432,525	116,271,363	87,919,362	75.6%
Saginaw County Rd Co	7304	7,290,043	2,644,962	12,672,636	22,607,641	22,940,073	101.5%
Saginaw Midland Mun	7305	924,610	217,381	2,036,874	3,178,865	2,403,471	75.6%
Saginaw Public Libra	7317	259,620	123,176	0	382,796	588,561	153.8%
Saginaw Transit Syst	7319	509,979	53,431	0	563,410	867,277	153.9%
Saginaw Twp Police D	7314	4,757,449	745,904	6,024,715	11,528,068	8,688,585	75.4%
Saline, City of	8105	7,696,700	208,406	7,485,669	15,390,775	10,654,717	69.2%
Sandusky, City of	7402	1,778,529	350,538	885,840	3,014,907	1,183,736	39.3%
Sandusky District Li	7404	82,333	29,541	0	111,874	97,172	86.9%
Saranac Housing Comm	3413	212,392	216,396	0	428,788	304,543	71.0%
Saugatuck, City of	307	887,592	26,941	148,283	1,062,816	981,597	92.4%
Saugatuck Township	305	183,094	6,412	771,152	960,658	603,468	62.8%
Sault Ste. Marie, Ci	1701	8,219,142	3,292,244	8,437,938	19,949,324	19,428,237	97.4%
Schoolcraft County	7503	10,481,480	1,745,949	6,311,379	18,538,808	14,706,782	79.3%
Schoolcraft County R	7501	3,343,652	109,237	6,150,467	9,603,356	6,424,004	66.9%

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**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
Schoolcraft Memorial	7505	6,352,080	2,372,135	5,889,657	14,613,872	12,478,628	85.4%
Scio Townshio	8116	98,921	41,252	0	140,173	65,125	46.5%
S Clinton Co Mun Ut	1905	1,183,849	418,858	163,563	1,766,270	1,874,732	106.1%
Sebewaing, Village o	3205	1,889,043	623,516	2,994,664	5,507,223	4,147,907	75.3%
SE Oakland Co Resrc	6310	1,339,540	51,276	3,393,256	4,784,072	4,340,266	90.7%
SE Oakland Co Water	6309	3,505,150	102,819	3,121,198	6,729,167	4,644,858	69.0%
Shepherd, Village of	3704	94,527	28,308	102,095	224,930	365,385	162.4%
Shiawassee Council o	7605	298,779	108,797	91,220	498,796	407,130	81.6%
Shiawassee County	7602	37,287,259	1,050,968	34,359,860	72,698,087	49,373,692	67.9%
Shiawassee County CM	7609	4,743,894	35,564	2,262,834	7,042,292	6,944,966	98.6%
Shiawassee County Rd	7601	4,093,963	1,208,234	9,304,514	14,606,711	10,819,743	74.1%
Shiawassee District	7606	709,303	311,474	216,740	1,237,517	1,304,732	105.4%
Sims Whitney Utiliti	606	125,873	0	0	125,873	99,324	78.9%
SMART	8216	91,352,715	5,787,697	48,948,952	146,089,364	122,591,317	83.9%
Southeast MI Council	8210	12,698,868	41,281	6,337,310	19,077,459	23,644,213	123.9%
South Haven, City of	8001	5,459,478	2,174,247	8,743,525	16,377,250	19,688,262	120.2%
South Haven Emer Ser	8005	1,470,171	859,506	282,484	2,612,161	2,150,520	82.3%
South Lyon, City of	6315	4,794,035	368,511	1,773,692	6,936,238	5,109,827	73.7%
Sparta, Village of	4107	1,509,759	300,932	1,177,437	2,988,128	1,505,897	50.4%
Springfield, City of	1303	2,964,415	569,344	4,414,166	7,947,925	7,080,268	89.1%
St. Charles, Village	7308	1,371,283	102,238	880,048	2,353,569	1,614,013	68.6%
St. Clair, City of	7703	8,770,881	712,508	2,982,019	12,465,408	9,218,019	73.9%
St. Clair Area Fire	7710	4,829	0	0	4,829	53,115	0.0%
St. Ignace, City of	4904	4,630,557	88,380	1,591,958	6,310,895	4,608,801	73.0%
St. Johns, City of	1902	5,338,685	140,884	7,155,158	12,634,727	8,676,963	68.7%
St. Louis, City of	2902	2,623,137	519,404	2,979,719	6,122,260	5,171,928	84.5%
Stambaugh Township	3615	18,932	9,795	52,323	81,050	56,990	70.3%
Standish, City of	601	951,452	36,517	909,580	1,897,549	1,331,884	70.2%
Stanton, City of	5903	41,589	14,538	9,525	65,652	90,902	138.5%
St Clair Shores Hous	5007	407,676	166,043	838,702	1,412,421	973,940	69.0%
Stephenson, City of	5504	151,970	0	79,373	231,343	81,947	35.4%
Sterling, Village of	605	13,562	21,527	49,694	84,783	199,376	235.2%
St Joseph County	7803	6,087,334	424,883	3,362,586	9,874,803	8,231,280	83.4%
St Louis Housing Com	2908	404,608	0	0	404,608	203,354	50.3%
Stockbridge, Village	3316	102,219	48,122	347,537	497,878	181,159	36.4%
Summit Township	3803	2,801,565	143,778	4,023,469	6,968,812	5,507,846	79.0%
Sumpter Township	8226	1,153,669	590,958	877,016	2,621,643	1,207,427	46.1%
Superior Charter Tow	8109	1,260,369	796,379	1,062,375	3,119,123	2,157,669	69.2%
Superiorland Lbry Co	5208	412,078	123,613	0	535,691	613,752	114.6%
Swan Creek Township	7309	334,321	60,355	34,268	428,944	264,406	61.6%
Swartz Creek, City o	2504	2,639,749	421,200	4,515,158	7,576,107	6,813,379	89.9%
Sylvan Lake, City of	6314	555,175	240,048	955,967	1,751,190	1,497,970	85.5%
Tawas Police Authori	3504	373,932	136,982	214,405	725,319	341,473	47.1%
Taylor Housing Comm	8231	75,823	36,719	0	112,542	110,191	97.9%
Thirty-Fifth Distric	8234	1,053,030	1,395,222	504,891	2,953,143	2,329,066	78.9%
Thirty-Fourth Distri	8235	1,333,557	1,360,380	385,468	3,079,405	1,973,499	64.1%
Three Rivers, City o	7801	5,811,943	1,213,669	3,834,539	10,860,151	9,157,657	84.3%
Three Rivers Hospita	7802	0	0	14,611	14,611	16,032	109.7%
Traverse Area Dist L	2807	2,153,818	17,771	635,026	2,806,615	2,134,975	76.1%
Traverse City, City	2801	23,150,665	878,223	21,638,578	45,667,466	35,574,162	77.9%
Trenton, City of	8203	10,568,697	2,622,880	26,613,637	39,805,214	29,398,634	73.9%
Tri-County Aging Con	3307	2,981,982	23,808	1,647,362	4,653,152	5,195,888	111.7%
Trio Council on Agin	6507	149,006	19,374	58,307	226,687	273,830	120.8%
Tuscarora Twp Pol Dp	1604	569,129	29,387	221,680	820,196	466,416	56.9%
Tuscola Co Comm Mntl	7907	4,012,272	2,163,382	1,350,246	7,525,900	8,330,412	110.7%
Tuscola Co Hlth Dpt	7901	3,194,340	818,967	1,480,041	5,493,348	5,033,724	91.6%
Tuscola Co Med Care	7906	2,899,640	2,155,432	2,903,187	7,958,259	9,179,884	115.4%
Tuscola County	7902	10,363,904	2,842,251	6,826,134	20,032,289	18,804,202	93.9%
Tuscola County Road	7908	981,502	251,218	1,954,443	3,187,163	2,195,640	68.9%
Twenty Sixth Jud Cir	403	1,704,635	24,390	377,628	2,106,653	2,358,588	112.0%

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Twenty Third Judicia	8223	1,164,487	434,556	394,173	1,993,216	1,883,048	94.5%
Twin Cities Pub Sfty	3610	28,340	45,989	0	74,329	89,877	120.9%
Ubly, Village of	3212	92,988	81,242	371,088	545,318	328,618	60.3%
Utica, City of	5008	1,362,198	627,928	942,371	2,932,497	2,041,998	69.6%
Van Buren County	8006	8,192,111	6,240,663	1,473,453	15,906,227	9,154,263	57.6%
Van Buren District L	8007	577,099	365,593	0	942,692	520,460	55.2%
Van Buren Township	8236	2,805,788	2,212,424	0	5,018,212	2,940,388	58.6%
Vassar, City of	7903	1,915,143	565,226	2,217,316	4,697,685	3,888,727	82.8%
Vevay Township	3318	170,375	101,701	0	272,076	141,828	52.1%
Vicksburg, Village o	3902	820,026	0	949,494	1,769,520	1,275,013	72.1%
Vicksburg District L	3904	28,197	0	30,423	58,620	40,792	69.6%
Vienna Township	2522	221,217	334,095	0	555,312	405,696	73.1%
Village of Bingham F	6332	88,243	0	0	88,243	48,287	54.7%
Village of Mackinaw	1606	129,026	246,873	0	375,899	316,221	84.1%
Village of Spring La	7015	374,721	545,921	426,768	1,347,410	991,741	73.6%
Wakefield, City of	2701	1,298,508	399,892	1,845,434	3,543,834	2,997,953	84.6%
Walled Lake, City of	6324	3,885,750	880,268	4,827,459	9,593,477	2,996,775	31.2%
Washtenaw County Rd	8102	15,832,552	4,664,203	15,530,516	36,027,271	26,441,658	73.4%
Washtenaw County She	8113	16,004,959	7,794,330	1,724,027	25,523,316	20,743,229	81.3%
Wayland, City of	304	2,881,509	75,855	607,889	3,565,253	2,663,020	74.7%
Webberville, Village	3314	52,268	58,075	131,351	241,694	88,451	36.6%
West Branch, City of	6505	1,642,735	506,672	900,141	3,049,548	2,433,962	79.8%
West Iron Co Sewer A	3612	262,284	9,939	494,317	766,540	536,165	69.9%
Westland, City of	8211	33,921,743	553,110	50,658,793	85,133,646	49,394,852	58.0%
Westphalia, Village	1907	266,240	0	24,690	290,930	253,105	87.0%
Wexford County	8302	9,448,094	1,730,984	6,187,749	17,366,827	12,599,042	72.5%
Wexford County Rd Co	8303	3,631,457	209,067	5,625,598	9,466,122	6,261,397	66.1%
White Cloud, City of	6206	400,715	0	116,305	517,020	348,476	67.4%
White Cloud Comm Lib	6208	219,105	33,804	0	252,909	195,957	77.5%
Whitehall, City of	6105	2,415,519	15,730	1,282,961	3,714,210	3,188,274	85.8%
White Lake Charter T	6325	6,095,867	3,023,412	4,179,129	13,298,408	10,353,808	77.9%
White Pigeon Village	7804	2,540	1,454	0	3,994	9,078	227.3%
White Pine Library	5904	50,962	17,328	106,268	174,558	109,630	62.8%
Willard Public Libra	1308	546,241	206,494	0	752,735	649,150	86.2%
Williamston, City of	3310	976,017	398,131	1,887,124	3,261,272	2,195,366	67.3%
Wixom, City of	6316	9,012,376	1,149,178	6,074,565	16,236,119	10,437,968	64.3%
W MI Comm Mntl Hlth	5304	1,748,049	166,325	2,195,277	4,109,651	4,530,717	110.2%
W MI Shoreline Reg D	6110	1,988,376	26,373	33,613	2,048,362	3,183,828	155.4%
Wolverine Lake, Vill	6329	406,830	331,835	883,764	1,622,429	741,045	45.7%
W UP Dist Hlth Dept	3101	5,332,621	6,011	2,719,940	8,058,572	6,759,862	83.9%
Ypsilanti, City of	8101	3,670,640	1,454,992	5,176,195	10,301,827	16,030,936	155.6%
Ypsilanti, Township	8104	6,042,881	1,865,339	4,534,218	12,442,438	10,556,735	84.8%
Ypsilanti Comm Util	8106	18,859,382	979,497	13,432,049	33,270,928	23,276,154	70.0%
Ypsilanti Housing Co	8115	166,357	83,188	217,060	466,605	366,372	78.5%
Totals - Active Groups	628	3,174,814,811	462,198,040	2,955,450,640	6,592,463,491	5,006,740,137	75.9%
Totals - Closed Groups	16	5,079,216	827,842	10,737,927	16,644,985	19,340,552	116.2%
Totals - MERS	644	3,179,894,027	463,025,882	2,966,188,567	6,609,108,476	5,026,080,689	76.0%



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<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
Addison Fire Departm	4607	30	13,452	372	13,824
Adrian, City of	4601	30, 22, 10	467,664	249,876	717,540
Albion, City of	1301	30, 24, 22, 10	144,972	(144,972)	0
Alcona County	101	30	188,508	130,428	318,936
Alger County	203	30, 22, 10	147,852	118,836	266,688
Alger County Road Co	201	30	71,076	50,364	121,440
Algonac, City of	7707	30	64,020	27,108	91,128
Allegan, City of	309	30, 24	62,628	71,880	134,508
Allegan County	302	30, 24, 22, 10	412,404	583,956	996,360
Allegan County Rd. C	301	30	133,128	82,368	215,496
Alma, City of	2901	30, 22, 10	121,512	25,812	147,324
Almont, Village of	4407	30	34,308	12,768	47,076
Alpena County	401	30, 28	251,676	178,788	430,464
Alpena County Rd. Co	402	30, 28, 22, 10	120,408	48,432	168,840
Alpena General Hospi	405	30, 22	1,933,464	903,132	2,836,596
Alpena Senior Citize	404	30	4,908	21,900	26,808
Alpha, Village of	3614	30, 10	2,136	(888)	1,248
Antrim County	502	30, 22, 10	669,324	190,968	860,292
Antrim County Rd Com	501	30	149,292	194,508	343,800
Arenac County	603	30, 28, 22	228,300	140,376	368,676
Arenac County Rd Com	604	30	77,244	118,716	195,960
Ash Township	5804	30	1,872	8,532	10,404
Auburn, City of	905	30	22,332	8,592	30,924
Au Gres, City of	602	30	35,268	32,724	67,992
Bad Axe, City of	3211	30	71,688	95,580	167,268
Bangor, City of	8003	30, 10	33,636	(33,636)	0
Baraga, Village of	704	30	61,380	42,132	103,512
Baraga County	702	30	102,036	34,080	136,116
Baraga County Memori	703	30, 22	269,952	198,468	468,420
Baraga County Rd Com	701	30	96,756	104,760	201,516
Baroda Township	1109	30	8,916	1,260	10,176
Barry County	802	30, 26, 22	980,856	539,160	1,520,016
Barry County CMH Aut	804	30	96,816	20,496	117,312
Barry-Eaton Dist Hlt	2303	30	306,396	100,428	406,824
Barton Hills, Villag	8107	30	7,152	5,544	12,696
Bates Township	3616	30	5,808	6,948	12,756
Bath Charter Townshi	1909	30	63,444	27,060	90,504
Battle Creek, City o	1302	30, 10	1,521,204	1,240,212	2,761,416
Bay City, City of	901	30, 22, 10	488,676	1,739,628	2,228,304
Bay City Housing Com	906	22	90,132	89,964	180,096
Bayliss Public Libra	1702	30, 10	11,628	(11,628)	0
Bay Metro Transit Au	907	30	257,760	173,184	430,944
Beecher Met Dist Swg	2501	30, 26	72,312	34,584	106,896
Belding, City of	3410	30	6,684	37,560	44,244
Belleville, City of	8213	30, 22, 10	74,376	95,604	169,980
Benzie/Leelanau Dist	4504	30	21,840	3,372	25,212
Benzie County	1003	30, 10	234,108	80,784	314,892
Benzie County Comm o	1006	30	34,284	6,840	41,124
Benzie County MCF (M	1004	30, 10	119,940	(16,740)	103,200
Benzie County Road C	1001	30	91,440	151,488	242,928
Benzie Shores Dist.	1005	30	2,928	840	3,768
Berkley, City of	6304	30	211,536	142,080	353,616
Berrien Springs, Vil	1102	30, 10	52,320	(5,976)	46,344
Bessemer, City of	2702	30	20,700	4,800	25,500
Beverly Hills, Villa	6321	30, 10	81,084	(2,676)	78,408
Big Rapids, City of	5402	30, 22	134,796	178,428	313,224
Big Rapids Housing C	5406	30	16,836	12,852	29,688
Birch Run, Village o	7315	30	17,172	6,660	23,832
Bishop Intl Arpt Aut	2507	30	115,680	25,308	140,988
Blackman Township	3806	30	64,104	101,112	165,216
Blissfield, Village	4606	30	74,376	19,872	94,248

**MERS 12/31/2005 Valuation - Results by Municipality**

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Bloomfield Hills, Ci	6302	30, 28, 26, 24, 10	206,796	443,352	650,148
Blue Water Area Tran	7709	30	93,492	28,572	122,064
Boyne City, City of	1506	30, 28, 10	95,112	77,100	172,212
Branch County Sherif	1205	30, 10	135,924	1,116	137,040
Brandon Township	6333	30, 10	103,320	31,920	135,240
Breckenridge, Village	2906	30	11,580	34,248	45,828
Bridgeport Charter T	7307	30	140,280	69,972	210,252
Brighton, City of	4704	30	277,488	154,344	431,832
Brighton Area Fire A	4715	30	39,576	4,092	43,668
Brighton Township	4711	30, 10	45,816	2,364	48,180
Britton, Village of	4604	30, 10	780	(780)	0
Brnch-Hllsdl-St.Josp	1202	30, 10	185,016	(2,184)	182,832
Bronson, City of	1204	30	5,688	5,544	11,232
Brooklyn, Village of	3801	30	8,196	12,000	20,196
Buchanan, City of	1101	30, 22, 10	46,284	6,264	52,548
Buchanan District Li	1108	30	4,908	2,244	7,152
Buena Vista Charter	7312	30, 22	109,092	85,488	194,580
Burton, City of	2508	30	377,844	841,464	1,219,308
Butman Township	2604	22, 10	0	0	0
Cadillac, City of	8301	30, 10	194,856	(59,604)	135,252
Cadillac/Wexford Tra	8305	30	42,744	14,952	57,696
Calhoun County	1311	30	68,520	620,784	689,304
Calhoun County Road	1307	30	300,696	242,280	542,976
Canton Public Librar	8232	30	39,300	34,488	73,788
Canton Township	8233	30	557,700	376,176	933,876
Capac, Village of	7705	30, 28	33,348	42,000	75,348
Capital Area Dist Li	3317	30, 10	210,828	(1,548)	209,280
Capital Region Arprt	3305	30	244,764	218,616	463,380
Carleton, Village of	5805	30	4,740	3,468	8,208
Carrollton Township	7320	30	57,084	37,116	94,200
Cascade Charter Town	4110	30	153,372	82,344	235,716
Caseville, Village o	3207	30	32,076	17,148	49,224
Caspian, Village of	3608	30	20,100	11,832	31,932
Cass County	1402	30, 28, 10	267,036	117,072	384,108
Cass County MCF	1403	30, 10	49,308	(49,308)	0
Cass District Librar	1404	30, 10	16,500	(16,500)	0
Cedar Springs, City	4105	30, 22, 10	45,936	23,184	69,120
Center Line, City of	5001	30, 10	80,700	88,896	169,596
Central Dispatch of	6109	30	50,376	5,100	55,476
Central MI Dist Hlth	3705	30	257,832	187,800	445,632
Central Wayne County	8214	22, 10	0	6,312	6,312
Charlevoix, City of	1505	30	125,100	119,196	244,296
Charlevoix Cnty Rd C	1501	30	117,336	70,272	187,608
Charlevoix County	1503	30, 28, 10	926,616	387,792	1,314,408
Charlotte, City of	2301	30	149,448	152,724	302,172
Charlotte District L	2309	30	13,968	8,796	22,764
Charter Twp of Muske	6108	30	174,288	94,260	268,548
Cheboygan, City of	1602	30	83,652	96,396	180,048
Cheboygan County	1603	30	268,260	96,768	365,028
Cheboygan County Rd	1601	30	187,524	281,292	468,816
Chelsea, Village of	8103	22	135,396	205,044	340,440
Chesaning, Village o	7313	30, 24	33,024	102,696	135,720
Chesterfield Townshi	5009	30	336,288	162,228	498,516
Chesterfield Townshi	5010	30	23,436	(48)	23,388
Chippewa County	1703	30, 10	508,800	128,580	637,380
Chippewa County Rd C	1704	30	187,608	158,988	346,596
Chippewa River Dist	3707	30, 10	43,236	(11,604)	31,632
City of Bridgman	1110	30	23,088	21,180	44,268
City of Clio	2523	30	40,368	13,104	53,472
City of Harbor Sprin	2405	30	56,364	49,632	105,996
City of Richmond	5012	30	10,500	32,184	42,684

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Clare, City of	1804	30	61,440	47,508	108,948
Clare County	1802	30	230,544	50,688	281,232
Clare County Road Co	1801	30, 10	89,388	33,864	123,252
Clawson, City of	6305	30, 22	148,692	533,508	682,200
Clay Township	7706	30	86,964	127,044	214,008
Clearwater Township	4005	30	4,524	420	4,944
Clinton, Village of	4602	30	51,900	744	52,644
Clinton County	1903	30	676,416	388,188	1,064,604
Clinton County Road	1901	30	183,480	137,580	321,060
Clinton-Eaton-Ingham	3308	30, 22, 10	1,409,688	1,040,856	2,450,544
Clinton Township	5002	30	656,448	398,292	1,054,740
Coldwater, City of	1201	30, 22, 10	76,044	113,892	189,936
Coldwater Board of P	1203	30, 24	99,672	114,408	214,080
Coleman, City of	5603	30	20,880	31,044	51,924
Coloma Township	1107	30	6,852	780	7,632
Columbiaville, Villa	4406	30	1,788	2,592	4,380
Comm Mental Hlth for	3708	30	1,164,360	147,816	1,312,176
Coopersville, City o	7005	30, 22	36,516	10,092	46,608
Corunna City of	7604	30, 28	56,520	50,772	107,292
Crawford Cnty Trans.	2004	30	59,352	7,908	67,260
Crawford County	2001	30	197,040	182,760	379,800
Crawford County Rd C	2002	30, 24, 10	88,644	129,048	217,692
Croswell, City of	7401	30	146,076	102,672	248,748
Crystal Falls, City	3603	30	76,164	28,020	104,184
Crystal Falls Comm H	3618	22, 10	0	0	0
Davison, City of	2516	30	91,800	110,412	202,212
Davison Township	2519	30	104,988	38,868	143,856
Deerfield, Village o	4603	30	12,132	3,648	15,780
Delta Charter Townsh	2306	30	45,516	99,756	145,272
Delta County	2102	30	541,932	336,900	878,832
Delta County Rd Comm	2105	30, 26, 10	123,156	190,800	313,956
Delta-Menominee Dist	2103	30, 10	157,872	(45,012)	112,860
Detour, Village of	1706	30	12,012	8,964	20,976
DeWitt, City of	1908	30	63,360	73,092	136,452
Dewitt Charter Towns	1910	30	48,792	31,488	80,280
Dexter, Village of	8217	30	52,056	37,668	89,724
Dexter Township	8111	30	5,436	2,532	7,968
Dickinson County	2206	30	273,468	197,016	470,484
Dickinson County Rd	2203	30, 10	111,084	87,828	198,912
Dickinson-Iron Dist	3605	30, 22	101,124	40,968	142,092
Dimondale, Village of	2304	30	16,320	5,568	21,888
Dist Hlth Dept No 2	6501	22	111,888	62,436	174,324
Dist Hlth Dept No 4	7103	22	74,076	130,908	204,984
District Health Dept	5104	30, 24	213,948	420,564	634,512
Douglas, Village of	303	30, 10	61,548	13,260	74,808
Dowagiac, City of	1401	30	91,716	293,172	384,888
Dowagiac District Li	1406	30	3,312	156	3,468
Dowagiac Housing Com	1405	30, 10	8,460	(3,024)	5,436
Drummond Island Town	1708	30	7,272	1,920	9,192
Dryden, Village of	4405	30, 10	8,220	0	8,220
Dundee, Village of	5803	30, 10	5,832	(5,832)	0
Durand, City of	7603	30	62,748	25,692	88,440
East China, Township	7701	30	62,016	54,552	116,568
Eastern UP Trans Aut	1705	30	100,800	109,332	210,132
East Grand Rapids, Ci	4101	22, 10	49,608	359,292	408,900
East Jordan, City of	1504	30	58,512	18,312	76,824
East Lansing, City o	3301	30, 24, 22, 10	1,393,164	1,824,024	3,217,188
Eastpointe Housing C	5011	30	15,108	4,944	20,052
Eaton Co Medical Car	2305	30, 10	130,560	(10,944)	119,616
Eaton County	2302	30, 10	660,360	1,621,380	2,281,740
Eaton Rapids, City o	2307	30	147,108	158,760	305,868

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Eau Claire, Village	1104	30	4,932	8,952	13,884
Ecorse, City of	8206	30, 26, 22	341,568	783,204	1,124,772
Elderly Housing Comm	8222	30	31,392	20,868	52,260
Elkton, Village of	3206	22, 10	2,244	6,996	9,240
Elsie, Village of	1906	30, 10	1,668	(1,668)	0
Emmet, Charter Twنش	1310	30	41,976	28,944	70,920
Emmet County Rd Comm	2401	22	80,148	218,124	298,272
Escanaba, City of	2101	30	369,168	418,188	787,356
Essexville, City of	903	30, 22, 10	46,116	48,996	95,112
Evart, City of	6705	30	41,352	12,180	53,532
Evart Local Dev Fina	6706	30	6,840	2,148	8,988
Farmington Comm Libr	6319	22, 10	85,500	10,824	96,324
Fenton, City of	2505	30, 22, 10	218,868	90,984	309,852
Ferrysburg, City of	7106	30	18,852	22,476	41,328
Flat Rock, City of	8212	30	251,724	347,016	598,740
Flint Charter Townsh	2512	30	65,760	141,456	207,216
Flint Public Library	2518	30	77,376	3,480	80,856
Flushing, Charter To	2515	30	114,168	65,832	180,000
Flushing, City of	2502	30	227,424	228,612	456,036
Forsyth Township	5212	30, 10	48,552	83,724	132,276
Fowler, Village of	1904	30	5,556	1,512	7,068
Fowlerville, Village	4705	30, 10	52,800	(6,240)	46,560
Fowlerville District	4710	30	5,496	672	6,168
Frankenmuth, City of	7306	30	142,464	83,820	226,284
Frankfort, City of	1002	30	36,132	32,580	68,712
Franklin, Village of	6323	30, 10	58,080	29,220	87,300
Fraser, City of	5003	22, 10	0	0	0
Fremont, City of	6203	30	142,944	96,108	239,052
Fremont Area Distric	6209	30	29,724	8,436	38,160
Gaastra, City of	3617	30	3,276	1,884	5,160
Gaylord, City of	6903	30	160,140	108,420	268,560
Genesee Charter Town	2510	30	279,564	260,832	540,396
Genoa Township	4713	30	6,204	324	6,528
Gladstone, City of	2106	30, 22	97,092	216,000	313,092
Gladwin, City of	2605	30, 10	77,100	57,324	134,424
Gladwin County	2602	30, 28, 10	259,572	131,676	391,248
Gladwin County Rd Co	2601	30, 10	108,024	139,956	247,980
Gogebic-Iron Wastewt	2703	30	21,684	41,592	63,276
Grand Blanc, City of	2513	30	140,232	88,200	228,432
Grand Blanc Charter	2511	30, 24	184,668	294,936	479,604
Grand Haven, City of	7010	30, 26, 24, 10	914,604	(329,304)	585,300
Grand Ledge Area Em	2310	30	30,072	6,696	36,768
Grand Rapids Housing	4108	22	25,548	38,520	64,068
Grand Trav. Pavilion	2809	30	527,604	147,636	675,240
Grand Traverse Cnty	2802	22	65,136	99,924	165,060
Grand Traverse Count	2803	30, 24, 22	818,004	2,402,652	3,220,656
Grandville, City of	4102	16, 10	125,196	433,524	558,720
Gratiot County	2905	22, 10	338,568	352,416	690,984
Gratiot County Rd Co	2903	30	110,112	36,876	146,988
Grayling, City of	2003	30, 28	63,852	25,464	89,316
Green Oak Township	4708	30	42,960	45,840	88,800
Greenville, City of	5906	30	26,436	26,976	53,412
Grosse Ile Township	8207	30	353,712	261,108	614,820
Grosse Pointe Park,	8201	30	268,092	339,216	607,308
Grosse Pte-Clntn Rfs	5004	22, 10	0	0	0
Hackley Public Libra	6114	30, 10	9,600	(48)	9,552
Hamburg Township	4709	30	51,348	45,780	97,128
Hamtramck, City of	8205	30, 22, 10	437,556	2,498,988	2,936,544
Hancock, City of	3107	30	25,200	19,008	44,208
Harbor Beach, City o	3201	30, 10	41,460	(7,188)	34,272
Harrison, City of	1803	30	32,880	21,324	54,204

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Hartland Deerfield T	4716	30	24,636	564	25,200
Hastings, City of	801	30, 26, 10	204,936	192,984	397,920
Health Source of Sag	7311	30, 22	823,668	172,512	996,180
Helen Newberry Joy H	4805	22	207,612	123,996	331,608
Henika District Libr	310	30, 10	9,084	(5,448)	3,636
Herrick District Lib	7012	30	143,976	50,928	194,904
Hiawatha Comm MH Aut	1707	30, 28, 24, 22, 10	286,968	(69,036)	217,932
Highland Park, City	8227	13	21,072	1,688,724	1,709,796
Hillsdale, City of	3001	30, 22, 10	215,940	(9,324)	206,616
Hillsdale County Rd	3004	30	40,800	113,676	154,476
Hillsdale County-She	3005	30	14,472	119,508	133,980
Holland, City of	7001	30, 24	1,125,780	948,420	2,074,200
Holland Hospital	7006	22, 10	0	0	0
Holland Swimming Poo	7014	30	42,096	0	42,096
Holly, Village of	6317	30	180,348	109,164	289,512
Homer, Village of	1304	30, 10	33,564	(15,444)	18,120
Houghton County	3102	30, 22	276,996	262,908	539,904
Houghton County Road	3103	30	40,848	45,720	86,568
Houghton Lake Public	7203	30, 10	22,152	(2,412)	19,740
Howard City, Village	5902	28	23,736	8,784	32,520
Howard Township	1106	30, 10	4,992	12	5,004
Howell, City of	4702	30	280,440	247,500	527,940
Howell Area Fire Aut	4714	30	17,616	5,784	23,400
Howell Carnegie Dist	4707	30	28,812	7,656	36,468
Hudsonville, City of	7004	30, 22	39,468	72,504	111,972
Huntington Woods, Ci	6303	30, 22, 10	147,072	371,052	518,124
Huron Charter Townsh	8224	30	251,904	217,860	469,764
Huron County	3204	30, 10	844,320	321,072	1,165,392
Huron County Rd Comm	3202	30, 10	159,084	133,032	292,116
Imlay City, City of	4404	30	87,492	40,440	127,932
Independence Townshi	6328	30	141,180	69,228	210,408
Indianfields Townshi	7905	30	6,924	10,464	17,388
Ingham County	3303	30, 22, 10	2,908,200	2,785,752	5,693,952
Ingham County Road C	3302	30	522,096	301,416	823,512
Interurban Transit A	308	30, 10	14,580	(3,828)	10,752
Ionia, City of	3403	30, 22, 10	237,588	284,208	521,796
Ionia Community Libr	3412	30	13,428	6,768	20,196
Ionia County	3408	30, 10	136,464	30,636	167,100
Ionia County Road Co	3404	30	110,676	394,488	505,164
Ionia Housing Commis	3406	30	11,028	8,496	19,524
Iosco County	3501	30, 24, 22	447,252	240,660	687,912
Iosco County Road Co	3502	30	41,208	98,592	139,800
Iron County	3606	30, 28, 10	621,924	102,468	724,392
Iron County Housing	3611	30	10,356	5,508	15,864
Iron County Road Com	3602	30	125,724	200,184	325,908
Iron Mntn-Kingsford	2205	30	6,720	12,432	19,152
Iron Mountain, City	2201	30	62,964	175,572	238,536
Iron River, City of	3601	30	123,108	46,536	169,644
Isabella Co. Transp.	3709	30	18,024	17,844	35,868
Isabella County	3703	30, 24, 22	771,048	430,212	1,201,260
Isabella County Rd C	3702	30	98,568	70,512	169,080
Ishpeming, City of	5204	30	87,828	134,340	222,168
Ishpeming A J Wstwtr	5207	30, 22, 10	14,184	8,856	23,040
Ishpeming Township	5216	30	17,628	12,888	30,516
Ithaca, City of	2904	30	34,764	24,972	59,736
Jackson,Cty Transpor	3805	30, 10	115,728	47,940	163,668
Jackson District Lib	3802	30, 10	77,472	(77,472)	0
Jordan Valley Distri	1507	30, 10	4,176	(1,128)	3,048
Kalamazoo Lk, Sewer	306	30	23,928	10,632	34,560
Kalamazoo Public Lib	3903	30	129,792	20,376	150,168
Kalkaska, Village of	4001	30, 26, 22, 10	55,824	67,344	123,168

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Kalkaska County	4003	30, 10	298,404	57,060	355,464
Kalkaska County Rd C	4002	30	117,960	167,196	285,156
Kalkaska Public Tran	4004	30	27,312	16,500	43,812
Keego Harbor, City o	6322	30	69,012	37,668	106,680
Kent County CMH Auth	4109	30, 10	473,532	(204,336)	269,196
Keweenaw County	4202	30	31,752	22,968	54,720
Keweenaw County Rd C	4201	30	76,776	56,232	133,008
Kinde, Village of	3209	30	1,020	4,740	5,760
Kingsford, City of	2202	30, 10	60,996	21,372	82,368
L'Anse, Village of	705	30	55,872	70,296	126,168
Laingsburg, City of	7608	30	15,528	108	15,636
Lake County	4301	30	281,436	60,612	342,048
Lake County Rd Commi	4302	30	92,856	113,460	206,316
Lakeland Library Coo	4106	30	23,640	1,140	24,780
Lake Linden, Village	3105	30, 10	21,288	13,956	35,244
Lake Odessa, Village	3402	22, 10	0	0	0
Lake Orion, Village	6318	30	52,584	42,588	95,172
Lakeshore Coordinati	7007	30	16,584	(96)	16,488
Lansing Housing Comm	3311	30	205,068	11,556	216,624
Lapeer, City of	4401	30	305,712	189,288	495,000
Lapeer County	4403	30, 24	1,718,220	449,940	2,168,160
Lapeer County Rd Com	4402	30, 22, 10	112,128	236,208	348,336
Lapeer District Libr	4410	30	49,056	47,820	96,876
Lathrup Village, Cit	6311	30	62,796	30,312	93,108
Laurium, Village of	3104	30	33,732	34,236	67,968
Lawrence, Village of	8004	30, 24, 10	1,056	(1,056)	0
Leelanau County	4501	30	422,988	196,176	619,164
Leelanau County Rd C	4503	30	49,908	97,320	147,228
Leoni Township	3804	30	70,932	34,620	105,552
Leslie, City of	3313	30	28,044	28,428	56,472
Lexington, Village o	7708	30	30,888	24,768	55,656
Library Network	8218	30, 26, 10	59,808	14,892	74,700
Lima Township	8112	30	5,100	4,104	9,204
Litchfield, City of	3006	30	(4,392)	9,708	5,316
Livingston County	4703	30, 24	2,103,420	845,484	2,948,904
Livingston County CM	4712	30	375,000	46,404	421,404
Livingston County Rd	4701	30	310,932	120,336	431,268
LMAS Dist Hlth Depar	4803	30, 10	183,000	(27,456)	155,544
Looking Glass Region	2311	30	13,248	288	13,536
Loutit District Libr	7013	30	46,092	6,276	52,368
Lowell, City of	4104	30, 22	122,472	118,644	241,116
Luce County	4804	30	94,980	101,976	196,956
Luce County Rd Commi	4801	30	98,460	132,264	230,724
Ludington, City of	5302	30	226,008	114,144	340,152
Ludington-Mason Dist	5303	30	32,796	13,752	46,548
Luna Pier, City of	5802	30	15,852	69,624	85,476
Lyons, Village of	3411	30	6,588	348	6,936
Mackinac Co. Housing	4905	30	9,108	2,004	11,112
Mackinac County	4901	30, 28, 22	193,056	133,188	326,244
Mackinac County Rd C	4903	30	106,932	110,712	217,644
Mackinac Strts Hosp	4902	30	776,928	179,172	956,100
Madison Heights, Cit	6308	30, 10	431,364	200,556	631,920
Madison Township	4605	30	15,408	7,584	22,992
Manistee, City of	5105	30, 10	150,324	(91,968)	58,356
Manistee Cnty Rd Com	5103	30, 24	143,196	279,312	422,508
Manistee County	5101	30, 10	678,000	254,484	932,484
Manistee Housing Com	5107	30	2,544	7,704	10,248
Manistique, City of	7504	30	122,628	190,992	313,620
Manlius Township	311	30	4,188	6,828	11,016
Manton, City of	8304	30	16,620	36,984	53,604
Marine City, City of	7704	22, 10	0	0	0

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Marion, Village of	6704	30	6,324	5,772	12,096
Marquette, City of	5201	30, 22, 10	332,616	429,708	762,324
Marquette Brd of Lig	5209	30, 22, 10	196,776	330,888	527,664
Marquette Charter To	5215	30	31,956	18,300	50,256
Marquette Cnty Trans	5206	30, 22	34,068	8,016	42,084
Marquette County	5202	30, 28, 24, 22, 10	965,064	1,214,892	2,179,956
Marquette County Air	5210	30, 22	36,684	45,972	82,656
Marquette County Rd	5211	30, 24	253,992	426,660	680,652
Marquette Waste Mgmt	5213	30	22,512	13,044	35,556
Marshall, City of	1306	30, 10	156,684	63,732	220,416
Marshall Area Fire/A	1313	30	15,612	36	15,648
Marshall District Li	1309	28	0	1,380	1,380
Mason, City of	3304	30, 10	83,964	78,828	162,792
Mason County	5301	30, 10	769,908	100,224	870,132
Mason County Road Co	5305	30	91,872	85,884	177,756
Mason-Oceana Cty Enh	6403	30, 28, 10	41,976	3,816	45,792
Mastodon Township	3613	22, 10	0	0	0
MBS International Ai	902	30	133,548	82,020	215,568
Meceola Central Disp	5405	30	48,420	10,656	59,076
Mecosta County	5403	24, 22, 10	368,568	277,668	646,236
Mecosta County Gener	5404	22, 10	0	0	0
Mecosta County Rd Co	5401	30	68,400	24,324	92,724
Melvindale, City of	8215	30, 28	266,856	528,852	795,708
Melvindale Housing C	8220	30	30,180	11,616	41,796
Menominee, City of	5501	30	150,828	73,356	224,184
Menominee County	5502	30, 28, 22, 10	345,840	170,832	516,672
Menominee County Rd	5503	30	66,084	46,956	113,040
Meridian Charter Tow	3315	30	463,812	816,840	1,280,652
Metamora Township	4409	30	31,548	3,552	35,100
Mich. Grand River Wa	3306	22	0	0	0
Mich S Cntrl Pwr Age	3002	30	185,952	98,712	284,664
Middleville, Village	803	30, 22, 10	16,956	(5,808)	11,148
Midland, City of	5601	30, 28	1,518,144	1,373,112	2,891,256
Midland Auth for Cen	5604	30, 10	33,504	(564)	32,940
Midland County Road	5602	30	112,884	175,476	288,360
Mid Michigan Dist Hl	5901	30, 24, 10	182,256	25,428	207,684
Mid-Michigan Library	8306	30, 10	14,892	(7,380)	7,512
Mid Peninsula Lbry C	3609	24	0	2,376	2,376
Milan, City of	5801	30, 24, 22	114,468	196,692	311,160
Milan Library	5806	30	10,620	4,308	14,928
Milford, Village of	6313	30, 22	149,556	117,960	267,516
Millington, Village	7904	30, 24, 10	7,836	(4,308)	3,528
MI Mun Emplys Ret Sy	2308	30	475,860	65,712	541,572
MI Municipal Risk Mg	8237	30	22,416	3,072	25,488
Missaukee County	5702	30	82,092	60,960	143,052
M O A Solid Waste Mg	6002	30	20,148	9,348	29,496
Monroe Housing Commi	5808	30	34,176	32,988	67,164
Montague, City of	6112	30	41,460	22,800	64,260
Montcalm County Rd C	5905	30	178,560	167,016	345,576
Montmorency County	6001	30	147,252	123,396	270,648
Montrose, City of	2509	30, 22	13,968	23,808	37,776
Mt. Morris, Township	2503	30	363,204	338,064	701,268
Mt. Pleasant, City o	3701	30	315,240	118,488	433,728
Muir, Village of	3405	30	4,356	8,796	13,152
Mundy, Charter Townsh	2517	30	58,140	59,508	117,648
Munising, City of	202	30, 24	103,548	55,092	158,640
Muskegon County	6103	30, 10	3,009,228	1,111,344	4,120,572
Muskegon County Rd C	6101	30	315,288	162,132	477,420
Muskegon Heights, Ci	6102	30, 28, 10	233,964	135,864	369,828
Muskegon Heights Hou	6115	30, 10	12,420	(4,008)	8,412
Muskegon Housing Com	6113	30	16,812	4,644	21,456

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Negaunee, City of	5203	30	161,244	127,212	288,456
NE Ottawa Dist Libra	7011	30	11,040	2,556	13,596
Newaygo County	6201	30, 28, 24, 22, 10	306,624	150,036	456,660
Newaygo Cty Mental H	6207	24, 10	17,676	(6,708)	10,968
Newaygo Medical Care	6204	30, 28, 10	168,120	(27,036)	141,084
Newaygo Soil/Wtr C	6205	30, 10	3,276	(1,824)	1,452
Newberry, Village of	4802	30, 28, 10	57,372	43,344	100,716
N Houghton Cnty Wtr	3106	30	7,944	1,332	9,276
Niles District Libra	1105	30, 10	20,892	(1,812)	19,080
N Muskegon, City of	6104	30	55,440	70,488	125,928
No. Mich. Comm. Mntl	2403	22, 10	0	0	0
Northport, Village o	4502	22	0	0	0
Northville, City of	8208	30, 28, 24, 22	230,580	311,052	541,632
Northville District	8229	30	67,404	15,516	82,920
Northville Township	8230	30	316,956	117,024	433,980
Northwestern Reg Arp	2805	30	79,092	27,228	106,320
Northwest MI Comm HA	1502	22	66,360	38,076	104,436
Norton Shores, City	6106	30	541,860	513,984	1,055,844
Norway, City of	2204	30	122,496	248,544	371,040
Novi, City of	6320	30	1,065,492	777,084	1,842,576
N Pointe Behavioral	2207	30, 22, 10	248,256	(31,704)	216,552
Nrthrn Lakes Comm MH	2808	24	300,444	181,716	482,160
Oceana County	6402	30, 10	688,800	157,548	846,348
Ogemaw County	6502	30	381,048	90,276	471,324
Ogemaw County Rd Com	6503	30	67,584	115,860	183,444
Olive Township	7009	30	3,144	1,116	4,260
Onaway, City of	7105	30	17,016	564	17,580
Ontonagon, Village o	6603	30, 22, 10	31,380	36,900	68,280
Ontonagon Cnty Econ	6605	30	4,320	384	4,704
Ontonagon County	6602	30	122,964	64,668	187,632
Ontonagon County Rd	6604	30	184,848	303,936	488,784
Ontonagon Memorial H	6601	30	294,576	128,532	423,108
Orchard Lake, City o	6312	30, 22	52,440	57,948	110,388
Osceola County	6701	30	326,328	57,624	383,952
Osceola County Rd Co	6703	30	78,936	42,048	120,984
Oscoda Charter Towns	3503	30, 10	50,472	29,508	79,980
Oscoda County	6801	30	125,604	85,260	210,864
Otisville, Village o	2506	30, 10	15,768	1,032	16,800
Otsego County	6902	30, 22	505,776	236,532	742,308
Otsego County Rd Com	6901	30	140,652	74,988	215,640
Ottawa County	7003	30, 10	2,884,704	1,021,272	3,905,976
Ottawa County Cntrl	7008	28, 22, 10	46,392	6,576	52,968
Ottawa County Rd Com	7002	30	567,324	369,324	936,648
Otter Lake, Village	4408	30	1,488	1,176	2,664
Owosso, City of	7607	30, 24, 10	10,404	3,516	13,920
Oxford, Village of	6326	30	63,156	28,476	91,632
Oxford Public, Fire	6327	30	25,800	40,836	66,636
Parchment, City of	3901	30	19,620	8,400	28,020
Pathways(Spr.Bhvl.Mn	5214	30, 22	561,276	823,116	1,384,392
Paw Paw, Village of	8002	30, 10	90,312	2,700	93,012
Paw Paw Lk Reg Jnt S	1103	30	15,216	4,596	19,812
Pellston, Village of	2404	30	1,872	1,116	2,988
Pennfield Charter To	1312	30	38,796	23,184	61,980
Pentwater, Village o	6401	30, 10	19,224	2,220	21,444
Perrinton, Village o	2909	30, 10	1,308	(1,020)	288
Petersburg, City of	5807	30	10,044	2,316	12,360
Petoskey, City of	2402	30	354,792	178,740	533,532
Pewamo, Village of	3407	30	4,200	2,220	6,420
Pigeon, Village of	3203	30, 10	11,628	11,940	23,568
Pinckney, Village of	4706	30, 22	32,388	15,696	48,084
Pinconning, City of	904	30, 10	21,540	10,260	31,800



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Pittsfield Charter T	8110	30, 22, 10	231,672	162,408	394,080
Pleasant Ridge, City	6301	30, 22	55,692	63,648	119,340
Plymouth, City of	8202	30, 22, 10	54,612	439,236	493,848
Plymouth District Li	8221	30, 10	78,420	(27,048)	51,372
Plymouth Township	8238	30	141,636	107,988	249,624
Port Austin, Village	3208	30	6,492	1,812	8,304
Port Austin Area Swr	3210	24, 10	0	0	0
Port Huron, City of	7702	30, 28, 10	1,586,340	819,504	2,405,844
Port Huron Charter T	7711	30	43,392	31,416	74,808
Portland, City of	3401	30, 10	152,520	111,924	264,444
Port Sanilac, Villag	7403	30	18,888	15,516	34,404
Presque Isle Cnty Rd	7101	30	80,700	100,212	180,912
Presque Isle County	7104	30, 28	126,696	52,692	179,388
PRIDE Youth Programs	6210	30	11,940	3,552	15,492
Ravenna, Village of	6111	30	6,108	2,100	8,208
Reading, City of	3003	30	7,380	1,716	9,096
Redford Township	8209	30	754,212	353,472	1,107,684
Redford Twp Dist Lib	8228	30	48,012	21,252	69,264
Reed City, City of	6702	30	131,136	57,612	188,748
Richfield Township(G	2514	30	25,824	49,836	75,660
Richfield Twp(Roscom	7202	30	27,636	26,424	54,060
Richland Township	7310	30	35,160	49,668	84,828
Rochester, City of	6307	30, 10	194,460	67,920	262,380
Rockford, City of	4103	30	140,592	68,544	209,136
Rogers City, City of	7102	30	79,176	97,620	176,796
Romeo, Village of	5005	30, 10	93,264	33,720	126,984
Romeo District Libra	5006	24, 22	50,904	44,496	95,400
Romulus, City of	8225	30, 26	411,456	893,760	1,305,216
Roosevelt Park, City	6107	30	69,852	29,268	99,120
Roscommon County	7201	30, 10	351,636	97,356	448,992
Roscommon County Tra	7205	30	59,604	19,440	79,044
Rose City, City of	6504	30, 10	3,756	(3,756)	0
Rose Township	6506	30, 10	1,416	(1,416)	0
Royal Oak Township	6306	30, 28, 26, 10	35,112	(35,112)	0
Saginaw, City of	7301	22	615,720	4,038,336	4,654,056
Saginaw Cnty Comm MH	7318	30, 24, 10	146,172	171,660	317,832
Saginaw Co 911 Comm	7316	24	130,308	73,884	204,192
Saginaw County	7303	30, 24, 22, 10	1,198,800	1,904,964	3,103,764
Saginaw County Rd Co	7304	30, 10	261,984	(66,156)	195,828
Saginaw Midland Mun	7305	30, 22	34,044	42,948	76,992
Saginaw Public Libra	7317	30, 10	32,160	(22,464)	9,696
Saginaw Transit Syst	7319	30, 10	51,000	(31,452)	19,548
Saginaw Twp Police D	7314	30	139,488	139,164	278,652
Saline, City of	8105	30, 10	364,080	236,448	600,528
Sandusky, City of	7402	30	51,852	91,932	143,784
Sandusky District Li	7404	30	3,792	744	4,536
Saranac Housing Comm	3413	30	9,984	6,192	16,176
Saugatuck, City of	307	30	17,952	3,924	21,876
Saugatuck Township	305	30	21,036	17,940	38,976
Sault Ste. Marie, Ci	1701	30, 10	147,780	22,176	169,956
Schoolcraft County	7503	30, 10	408,036	187,704	595,740
Schoolcraft County R	7501	30	129,264	161,856	291,120
Schoolcraft Memorial	7505	26, 24, 22, 10	131,820	135,540	267,360
Scio Townshio	8116	30	10,128	3,744	13,872
S Clinton Co Mun Ut	1905	30, 10	41,028	(17,028)	24,000
Sebewaing, Village o	3205	30	45,276	68,244	113,520
SE Oakland Co Resrc	6310	30	59,148	22,788	81,936
SE Oakland Co Water	6309	30, 22	111,804	116,424	228,228
Shepherd, Village of	3704	30, 10	7,860	(7,860)	0
Shiawassee Council o	7605	30	4,656	4,620	9,276
Shiawassee County	7602	30, 22, 10	1,363,368	1,180,656	2,544,024

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Shiawassee County CM	7609	30, 10	251,268	(11,220)	240,048
Shiawassee County Rd	7601	30, 10	115,848	192,804	308,652
Shiawassee District	7606	30, 10	4,476	(4,476)	0
Sims Whitney Utiliti	606	30	6,060	1,356	7,416
SMART	8216	30	3,884,652	1,185,300	5,069,952
Southeast MI Council	8210	30, 10	390,372	(390,372)	0
South Haven, City of	8001	30, 22, 10	217,200	(182,400)	34,800
South Haven Emer Ser	8005	30	22,644	23,160	45,804
South Lyon, City of	6315	30	219,900	91,992	311,892
Sparta, Village of	4107	30, 10	45,768	73,824	119,592
Springfield, City of	1303	30, 10	118,476	41,040	159,516
St. Charles, Village	7308	30	56,544	37,080	93,624
St. Clair, City of	7703	30, 22	250,092	165,432	415,524
St. Clair Area Fire	7710	30, 10	4,176	(4,176)	0
St. Ignace, City of	4904	30	133,452	85,416	218,868
St. Johns, City of	1902	30, 28	183,312	228,276	411,588
St. Louis, City of	2902	30, 24, 22	51,612	62,316	113,928
Stambaugh Township	3615	30	1,260	1,212	2,472
Standish, City of	601	22	16,980	37,596	54,576
Stanton, City of	5903	22, 10	0	0	0
St Clair Shores Hous	5007	30	22,032	22,068	44,100
Stephenson, City of	5504	30	8,544	7,500	16,044
Sterling, Village of	605	30, 10	552	(552)	0
St Joseph County	7803	30	147,684	82,932	230,616
St Louis Housing Com	2908	30	12,744	10,068	22,812
Stockbridge, Village	3316	30	11,256	15,456	26,712
Summit Township	3803	30	143,676	74,376	218,052
Sumpter Township	8226	30, 28	32,532	75,744	108,276
Superior Charter Tow	8109	30	70,260	48,456	118,716
Superiorland Lbry Co	5208	30, 10	6,036	(6,036)	0
Swan Creek Township	7309	30	4,884	8,268	13,152
Swartz Creek, City o	2504	30, 24	55,176	46,404	101,580
Sylvan Lake, City of	6314	30	18,288	12,852	31,140
Tawas Police Authori	3504	30	5,700	19,260	24,960
Taylor Housing Comm	8231	30	9,096	144	9,240
Thirty-Fifth Distric	8234	30	64,776	31,428	96,204
Thirty-Fourth Distri	8235	30	84,876	56,124	141,000
Three Rivers, City o	7801	30	202,428	85,416	287,844
Three Rivers Hospita	7802	22, 10	0	0	0
Traverse Area Dist L	2807	30	148,476	36,216	184,692
Traverse City, City	2801	30	768,384	508,392	1,276,776
Trenton, City of	8203	30	220,200	532,344	752,544
Tri-County Aging Con	3307	30, 10	166,176	(57,912)	108,264
Trio Council on Agin	6507	22, 10	0	0	0
Tuscarora Twp Pol Dp	1604	30	38,052	18,120	56,172
Tuscola Co Comm Mntl	7907	30, 10	171,948	(81,612)	90,336
Tuscola Co Hlth Dpt	7901	30	87,276	23,484	110,760
Tuscola Co Med Care	7906	30, 10	109,536	(109,536)	0
Tuscola County	7902	30, 22, 10	324,540	42,576	367,116
Tuscola County Road	7908	30	47,568	50,148	97,716
Twenty Sixth Jud Cir	403	30, 10	59,616	(27,024)	32,592
Twenty Third Judicia	8223	30	27,336	5,316	32,652
Twin Cities Pub Sfty	3610	22, 10	0	0	0
Ubly, Village of	3212	30	5,796	11,268	17,064
Utica, City of	5008	30	58,884	44,328	103,212
Van Buren County	8006	30, 10	250,392	336,588	586,980
Van Buren District L	8007	30	23,808	21,396	45,204
Van Buren Township	8236	30	167,976	104,136	272,112
Vassar, City of	7903	30	70,908	41,100	112,008
Vevay Township	3318	30	5,424	6,504	11,928
Vicksburg, Village o	3902	30, 10	44,652	23,244	67,896

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Vicksburg District L	3904	30	3,228	888	4,116
Vienna Township	2522	30	27,756	7,500	35,256
Village of Bingham F	6332	30	8,820	1,992	10,812
Village of Mackinaw	1606	30	24,204	3,000	27,204
Village of Spring La	7015	30	13,344	17,652	30,996
Wakefield, City of	2701	30	33,420	28,092	61,512
Walled Lake, City of	6324	30, 10	135,204	335,796	471,000
Washtenaw County Rd	8102	30	498,228	481,464	979,692
Washtenaw County She	8113	30, 24, 10	853,236	242,712	1,095,948
Wayland, City of	304	30	108,552	45,120	153,672
Webberville, Village	3314	30	2,928	7,512	10,440
West Branch, City of	6505	30	53,352	30,492	83,844
West Iron Co Sewer A	3612	30	13,992	12,060	26,052
Westland, City of	8211	30	1,676,736	1,786,752	3,463,488
Westphalia, Village	1907	30	4,932	1,872	6,804
Wexford County	8302	30, 22, 10	302,772	240,912	543,684
Wexford County Rd Co	8303	30	171,780	161,940	333,720
White Cloud, City of	6206	30	20,616	8,472	29,088
White Cloud Comm Lib	6208	30	10,536	2,796	13,332
Whitehall, City of	6105	30, 10	83,880	26,424	110,304
White Lake Charter T	6325	30	277,476	149,400	426,876
White Pigeon Village	7804	30, 10	10,392	(528)	9,864
White Pine Library	5904	30, 22	1,452	4,284	5,736
Willard Public Libra	1308	30	50,568	5,064	55,632
Williamston, City of	3310	30, 22	57,120	57,528	114,648
Wixom, City of	6316	30, 22, 10	380,748	297,816	678,564
W MI Comm Mntl Hlth	5304	22, 10	40,920	(40,920)	0
W MI Shoreline Reg D	6110	30, 10	52,368	(52,368)	0
Wolverine Lake, Vill	6329	30	16,968	43,980	60,948
W UP Dist Hlth Dept	3101	30, 28	268,344	76,416	344,760
Ypsilanti, City of	8101	30, 10	186,252	(147,708)	38,544
Ypsilanti, Township	8104	30	233,688	95,868	329,556
Ypsilanti Comm Util	8106	30	529,620	497,628	1,027,248
Ypsilanti Housing Co	8115	30	33,588	4,980	38,568
Totals - Active Groups	628		112,969,668	86,665,644	199,635,312
Totals - Closed Groups	16		0	0	0
Totals - MERS	644		112,969,668	86,665,644	199,635,312

## MERS 12/31/2005 Valuation - Results by Municipality

Municipality Name	Number	Present Value of Accrued Benefits						Termination Liability		
		Active	Retired	Deferred Vested	Pending Refunds	Total	Percent Funded	Active	Total	Percent Funded
Addison Fire Departm	4607	7,204	0	0	0	7,204	386.5%	0	0	0.0%
Adrian, City of	4601	10,811,068	22,654,384	1,457,139	51,725	34,974,316	103.8%	12,433,287	36,596,533	99.2%
Albion, City of	1301	2,744,917	5,929,492	868,155	4,781	9,547,345	154.9%	3,187,605	9,990,035	148.0%
Alcona County	101	3,191,161	3,265,021	282,046	0	6,738,228	90.1%	3,748,969	7,296,036	83.2%
Alger County	203	3,052,240	3,292,550	77,961	0	6,422,751	80.9%	3,330,479	6,700,990	77.6%
Alger County Road Co	201	2,349,717	3,931,449	58,546	0	6,339,712	99.3%	2,951,984	6,941,979	90.7%
Algonac, City of	7707	1,405,831	822,746	317,431	15,113	2,561,121	113.4%	1,665,785	2,821,075	103.0%
Allegan, City of	309	1,253,398	762,875	382,138	0	2,398,411	66.5%	1,606,773	2,751,786	58.0%
Allegan County	302	12,160,065	19,817,949	3,483,118	129,264	35,590,396	95.3%	13,643,634	37,073,965	91.5%
Allegan County Rd. C	301	5,944,084	6,774,148	121,995	348	12,840,575	106.3%	7,605,130	14,501,621	94.1%
Alma, City of	2901	5,029,769	7,812,315	383,673	16,056	13,241,813	118.6%	6,237,199	14,449,243	108.7%
Almont, Village of	4407	655,264	192,370	0	2,376	850,010	115.8%	751,859	946,605	104.0%
Alpena County	401	4,219,161	5,641,351	594,940	1,915	10,457,367	93.8%	4,859,895	11,098,101	88.4%
Alpena County Rd. Co	402	3,360,477	3,693,452	37,996	0	7,091,925	107.4%	4,360,315	8,091,763	94.2%
Alpena General Hospi	405	39,494,753	40,980,500	2,233,919	10,799	82,719,971	114.3%	43,354,688	86,579,906	109.2%
Alpena Senior Citize	404	6,032	410,061	292,506	0	708,599	43.3%	0	702,567	43.7%
Alpha, Village of	3614	1,072	0	17,774	0	18,846	154.0%	1,054	18,828	154.1%
Antrim County	502	8,101,707	6,515,598	1,306,177	47,936	15,971,418	112.3%	8,262,665	16,132,376	111.2%
Antrim County Rd Com	501	2,185,859	6,309,285	0	0	8,495,144	74.1%	2,413,003	8,722,288	72.1%
Arenac County	603	2,321,273	3,248,907	620,536	14,146	6,204,862	85.9%	2,135,878	6,019,467	88.6%
Arenac County Rd Com	604	1,556,974	2,645,174	41,110	0	4,243,258	62.6%	1,881,948	4,568,232	58.2%
Ash Township	5804	58,298	259,653	0	4,505	322,456	59.3%	65,814	329,972	58.0%
Auburn, City of	905	764,148	301,132	0	0	1,065,280	110.7%	935,026	1,236,158	95.4%
Au Gres, City of	602	871,133	536,556	73,538	0	1,481,227	67.1%	1,118,308	1,728,402	57.5%
Bad Axe, City of	3211	1,561,835	1,818,718	119,579	1,348	3,501,480	73.1%	1,721,221	3,660,866	69.9%
Bangor, City of	8003	344,897	627,008	92,361	2,342	1,066,608	180.5%	432,498	1,154,209	166.8%
Baraga, Village of	704	704,589	1,180,435	31,424	0	1,916,448	72.5%	772,019	1,983,878	70.0%
Baraga County	702	1,451,898	1,617,695	146,575	0	3,216,168	104.2%	1,660,994	3,425,264	97.9%
Baraga County Memori	703	4,781,237	3,389,576	602,313	1,831	8,774,957	98.5%	5,103,072	9,096,792	95.0%
Baraga County Rd Com	701	1,543,953	3,679,598	0	0	5,223,551	80.4%	1,854,414	5,534,012	75.9%
Baroda Township	1109	25,776	0	0	0	25,776	141.4%	20,147	20,147	180.9%
Barry County	802	11,783,542	13,317,247	1,640,664	22,499	26,763,952	91.6%	12,306,555	27,286,965	89.8%
Barry County CMH Aut	804	947,713	0	33,222	7,655	988,590	170.6%	963,262	1,004,139	168.0%
Barry-Eaton Dist Hlt	2303	4,332,910	3,225,689	978,386	32,428	8,569,413	103.1%	5,250,105	9,486,608	93.1%
Barton Hills, Villag	8107	273,907	123,619	0	0	397,526	110.5%	347,327	470,946	93.3%
Bates Township	3616	87,361	123,586	0	0	210,947	58.8%	110,451	234,037	53.0%
Bath Charter Townshi	1909	1,220,783	289,048	137,433	10,306	1,657,570	130.4%	1,366,733	1,803,520	119.8%
Battle Creek, City o	1302	37,999,685	38,848,295	1,910,183	31,132	78,789,295	93.4%	45,174,813	85,964,423	85.6%
Bay City, City of	901	13,598,421	40,958,936	836,453	24,736	55,418,546	67.1%	14,176,196	55,996,321	66.4%
Bay City Housing Com	906	1,686,600	2,588,627	0	0	4,275,227	97.6%	1,750,020	4,338,647	96.2%
Bayliss Public Libra	1702	183,235	259,939	56,106	0	499,280	213.9%	200,785	516,830	206.6%
Bay Metro Transit Au	907	3,025,875	1,540,225	197,281	0	4,763,381	72.3%	3,391,632	5,129,138	67.2%
Beecher Met Dist Swg	2501	1,638,959	1,692,332	360,660	0	3,691,951	102.4%	1,836,104	3,889,096	97.2%
Belding, City of	3410	385,251	753,806	7,021	1,448	1,147,526	61.6%	391,674	1,153,949	61.3%
Belleville, City of	8213	1,904,024	1,642,995	100,608	0	3,647,627	80.7%	2,111,421	3,855,024	76.4%
Benzie/Leelanau Dist	4504	150,384	72,727	0	0	223,111	126.6%	165,711	238,438	118.5%
Benzie County	1003	1,982,015	3,119,311	874,319	358	5,976,003	101.0%	1,834,912	5,828,900	103.6%
Benzie County Comm o	1006	318,237	0	19,299	0	337,536	91.4%	307,234	326,533	94.5%
Benzie County MCF (M	1004	2,005,133	987,407	307,493	27,086	3,327,119	133.0%	2,299,388	3,621,374	122.2%
Benzie County Road C	1001	1,771,643	3,001,130	182,084	759	4,955,616	57.1%	2,042,587	5,226,560	54.1%
Benzie Shores Dist.	1005	72,822	0	0	0	72,822	136.8%	83,578	83,578	119.2%
Berkley, City of	6304	5,174,812	10,083,519	749,718	27,562	16,035,611	90.1%	6,660,850	17,521,649	82.5%
Berrien Springs, Vil	1102	969,978	667,746	189,251	1,868	1,828,843	123.7%	1,212,275	2,071,140	109.2%
Bessemer, City of	2702	418,567	1,223,976	35,065	2,622	1,680,230	108.9%	501,897	1,763,560	103.7%
Beverly Hills, Villa	6321	1,155,024	462,594	291,628	159	1,909,405	116.3%	1,372,733	2,127,114	104.4%
Big Rapids, City of	5402	4,955,522	3,167,643	151,818	0	8,274,983	87.3%	6,196,793	9,516,254	76.0%
Big Rapids Housing C	5406	279,641	211,652	38,020	0	529,313	115.6%	268,705	518,377	118.0%
Birch Run, Village o	7315	250,008	76,162	19,283	20,975	366,428	109.3%	245,068	361,488	110.8%
Bishop Intl Arprt Aut	2507	1,168,139	494,106	320,141	33,177	2,015,563	140.4%	1,033,360	1,880,784	150.5%
Blackman Township	3806	1,041,531	2,374,709	0	0	3,416,240	72.3%	903,621	3,278,330	75.4%
Blissfield, Village	4606	1,072,785	651,046	0	0	1,723,831	114.4%	1,342,327	1,993,373	99.0%
Bloomfield Hills, Ci	6302	4,329,074	15,860,822	301,710	6,507	20,498,113	71.7%	3,733,719	19,902,758	73.9%
Blue Water Area Tran	7709	1,289,388	420,844	141,320	0	1,851,552	114.4%	1,475,919	2,038,083	104.0%
Boyne City, City of	1506	2,966,206	2,681,676	232,575	50,860	5,931,317	100.5%	3,717,231	6,682,342	89.2%
Branch County Sherif	1205	117,850	0	0	0	117,850	279.0%	82,342	82,342	399.3%
Brandon Township	6333	2,832,522	0	0	0	2,832,522	99.3%	3,423,067	3,423,067	82.1%
Breckenridge, Village	2906	980,795	727,621	18,788	0	1,727,204	79.7%	1,356,408	2,102,817	65.4%
Bridgeport Charter T	7307	1,069,652	3,022,625	485,830	10,211	4,588,318	91.7%	1,036,376	4,555,042	92.3%
Brighton, City of	4704	3,052,808	3,287,187	206,233	0	6,546,228	96.3%	2,511,751	6,005,171	104.9%
Brighton Area Fire A	4715	57,022	0	197,045	0	254,067	107.9%	20,506	217,551	126.0%
Brighton Township	4711	273,786	333,994	281,643	22,567	911,990	108.4%	218,476	856,680	115.4%
Britton, Village of	4604	62,251	63,180	0	0	125,431	181.9%	65,018	128,198	178.0%
Brnch-Hillsdl-St.Josp	1202	2,757,141	3,441,644	590,186	26,732	6,815,703	127.1%	3,157,359	7,215,921	120.0%
Bronson, City of	1204	147,627	94,105	18,798	0	260,530	86.3%	193,354	306,257	73.4%
Brooklyn, Village of	3801	163,018	775,988	0	0	939,006	82.9%	198,089	974,077	80.0%
Buchanan, City of	1101	1,240,798	3,157,975	192,707	25,079	4,616,559	137.9%	1,405,804	4,781,565	133.2%

**MERS 12/31/2005 Valuation - Results by Municipality**

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>					<u>Termination Liability</u>			
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Buchanan District Li	1108	43,533	0	0	0	43,533	63.5%	46,018	46,018	60.0%
Buena Vista Charter	7312	2,354,842	3,135,073	269,196	40,445	5,799,556	97.3%	2,567,433	6,012,147	93.8%
Burton, City of	2508	8,755,497	16,034,360	988,774	25,710	25,804,341	53.6%	8,570,937	25,619,781	54.0%
Butman Township	2604	0	0	90,644	0	90,644	115.7%	0	90,644	115.7%
Cadillac, City of	8301	3,672,557	3,657,188	269,853	0	7,599,598	135.2%	3,888,662	7,815,703	131.5%
Cadillac/Wexford Tra	8305	441,866	149,707	0	0	591,573	97.1%	462,722	612,429	93.8%
Calhoun County	1311	9,233,515	6,613,182	76,304	58,175	15,981,176	48.2%	10,275,178	17,022,839	45.3%
Calhoun County Road	1307	3,737,795	4,553,180	802,916	12,539	9,106,430	72.5%	4,344,358	9,712,993	68.0%
Canton Public Librar	8232	1,610,963	189,682	207,622	29,074	2,037,341	87.3%	1,882,805	2,309,183	77.1%
Canton Township	8233	22,556,563	4,842,540	0	5,393	27,404,496	101.4%	27,759,861	32,607,794	85.2%
Capac, Village of	7705	171,104	1,229,016	92,999	0	1,493,119	57.2%	58,423	1,380,438	61.9%
Capital Area Dist Li	3317	871,611	0	13,582	26,139	911,332	154.4%	912,927	952,648	147.7%
Capital Region Arprt	3305	3,588,032	5,914,258	298,873	4,280	9,805,443	77.4%	4,420,879	10,638,290	71.4%
Carleton, Village of	5805	274,792	169,152	13,579	0	457,523	105.6%	330,801	513,532	94.1%
Carrollton Township	7320	1,086,930	0	0	0	1,086,930	82.5%	1,182,585	1,182,585	75.8%
Cascade Charter Town	4110	2,278,846	402,117	220,645	0	2,901,608	86.5%	2,547,117	3,169,879	79.1%
Caseville, Village o	3207	512,200	143,883	0	770	656,853	104.5%	580,352	725,005	94.6%
Caspian, Village of	3608	309,652	253,524	26,602	0	589,778	83.9%	344,278	624,404	79.2%
Cass County	1402	4,132,039	7,224,640	642,894	68,637	12,068,210	104.7%	4,068,541	12,004,712	105.2%
Cass County MCF	1403	1,464,968	893,228	265,678	39,358	2,663,232	148.8%	1,627,743	2,826,007	140.2%
Cass District Librar	1404	78,379	223,735	40,471	10,283	352,868	184.0%	75,333	349,822	185.6%
Cedar Springs, City	4105	612,050	1,126,708	157,812	3,820	1,900,390	97.2%	775,935	2,064,275	89.5%
Center Line, City of	5001	1,293,159	5,754,901	9,488	24,665	7,082,213	86.4%	1,278,161	7,067,215	86.5%
Central Dispatch of	6109	672,801	2,085,228	90,687	26,194	2,874,910	120.5%	590,284	2,792,393	124.0%
Central MI Dist Hlth	3705	3,912,209	6,201,048	910,497	44,643	11,068,397	90.4%	3,962,482	11,118,670	90.0%
Central Wayne County	8214	0	2,841,012	596,965	0	3,437,977	97.5%	0	3,437,977	97.5%
Charlevoix, City of	1505	3,228,996	3,473,875	232,949	0	6,935,820	91.9%	3,942,080	7,648,904	83.3%
Charlevoix Cnty Rd C	1501	1,660,041	3,062,993	127,550	204	4,850,788	91.4%	1,898,258	5,089,005	87.1%
Charlevoix County	1503	10,305,326	7,873,803	1,202,397	7,080	19,388,606	92.5%	10,567,400	19,650,680	91.3%
Charlotte, City of	2301	4,282,365	6,377,771	510,903	21,405	11,192,444	95.6%	4,785,369	11,695,448	91.5%
Charlotte District L	2309	141,652	264,275	0	0	405,927	73.4%	102,446	366,721	81.2%
Charter Twp of Muske	6108	3,758,094	4,997,318	248,275	58,229	9,061,916	104.2%	4,177,120	9,480,942	99.6%
Cheboygan, City of	1602	2,480,623	4,051,884	29,555	6,553	6,568,615	91.5%	2,773,069	6,861,061	87.6%
Cheboygan County	1603	5,609,069	3,597,577	740,140	48,000	9,994,786	111.1%	6,667,625	11,053,342	100.4%
Cheboygan County Rd	1601	3,189,776	8,814,284	191,066	0	12,195,126	72.7%	3,641,007	12,646,357	70.1%
Chelsea, Village of	8103	2,826,324	3,013,112	614,193	0	6,453,629	77.3%	3,323,819	6,951,124	71.8%
Chesaning, Village o	7313	693,242	1,531,854	66,145	0	2,291,241	21.3%	777,405	2,375,404	20.5%
Chesterfield Townshi	5009	3,811,593	730,250	93,040	4,271	4,639,154	86.2%	4,252,456	5,080,017	78.7%
Chesterfield Townshi	5010	232,431	0	0	0	232,431	150.3%	262,385	262,385	133.1%
Chippewa County	1703	9,099,145	8,145,430	1,663,468	77,212	18,985,255	111.2%	10,503,664	20,389,774	103.5%
Chippewa County Rd C	1704	3,618,771	7,264,075	249,472	0	11,132,318	90.9%	4,155,571	11,669,118	86.7%
Chippewa River Dist	3707	905,223	0	0	10,772	915,995	153.3%	1,091,895	1,102,667	127.4%
City of Bridgman	1110	425,404	0	0	0	425,404	76.8%	424,078	424,078	77.0%
City of Clio	2523	354,865	0	0	0	354,865	87.5%	348,177	348,177	89.2%
City of Harbor Sprin	2405	1,603,730	204,175	0	0	1,807,905	80.2%	1,787,838	1,992,013	72.8%
City of Richmond	5012	675,341	0	302,965	0	978,306	63.3%	804,126	1,107,091	56.0%
Clare, City of	1804	1,495,307	2,376,753	490,662	6,236	4,368,958	93.0%	1,746,987	4,620,638	87.9%
Clare County	1802	3,754,693	5,430,257	492,819	35,639	9,713,408	112.8%	4,251,372	10,210,087	107.3%
Clare County Road Co	1801	1,881,341	5,209,000	165,326	173	7,255,840	106.0%	2,227,985	7,602,484	101.2%
Clawson, City of	6305	3,298,474	15,040,607	42,298	6,287	18,387,666	63.3%	3,311,429	18,400,621	63.3%
Clay Township	7706	2,433,631	1,379,333	235,647	26,469	4,075,080	72.0%	2,667,980	4,309,429	68.1%
Clearwater Township	4005	25,629	0	0	0	25,629	111.6%	0	0	0.0%
Clinton, Village of	4602	1,395,718	421,299	159,638	0	1,976,655	136.7%	1,677,671	2,258,608	119.6%
Clinton County	1903	10,917,710	10,312,914	1,203,713	10,240	22,444,577	99.8%	11,857,472	23,384,339	95.8%
Clinton County Road	1901	4,159,505	5,722,478	178,171	15,938	10,076,092	101.0%	4,766,499	10,683,086	95.3%
Clinton-Eaton-Ingham	3308	33,036,220	30,441,703	5,300,223	156,374	68,934,520	91.3%	38,101,175	73,999,475	85.0%
Clinton Township	5002	16,966,227	19,416,346	1,255,494	130,552	37,768,619	102.2%	19,691,781	40,494,173	95.3%
Coldwater, City of	1201	3,637,752	7,533,021	764,018	20,181	11,954,972	108.6%	4,317,993	12,635,213	102.7%
Coldwater Board of P	1203	2,701,541	4,897,042	289,251	11,034	7,898,868	89.2%	3,172,149	8,369,476	84.2%
Coleman, City of	5603	484,420	902,455	24,586	0	1,411,461	72.5%	529,245	1,456,286	70.2%
Coloma Township	1107	62,473	0	0	0	62,473	179.5%	52,783	52,783	212.4%
Columbiaville, Villa	4406	54,535	134,248	0	0	188,783	104.1%	57,650	191,898	102.4%
Comm Mental Hlth for	3708	11,873,979	9,876,700	3,112,998	22,458	24,886,135	123.7%	12,518,735	25,530,891	120.6%
Coopersville, City o	7005	625,548	495,828	89,119	16,480	1,226,975	117.4%	684,448	1,285,875	112.0%
Corunna City of	7604	324,798	2,482,914	388,723	0	3,196,435	81.9%	233,761	3,105,398	84.3%
Crawford Cnty Trans.	2004	1,023,972	1,120,428	0	82	2,144,482	123.0%	1,090,941	2,211,451	119.2%
Crawford County	2001	4,553,938	3,524,203	491,961	5,578	8,575,680	77.2%	5,281,294	9,303,036	71.2%
Crawford County Rd C	2002	1,772,803	2,203,150	172,702	6,557	4,155,212	61.0%	2,118,815	4,501,224	56.3%
Croswell, City of	7401	2,822,424	1,432,352	0	243	4,255,019	93.8%	3,534,534	4,967,129	80.3%
Crystal Falls, City	3603	1,793,055	2,989,322	35,902	0	4,818,279	114.4%	2,033,672	5,058,896	109.0%
Crystal Falls Comm H	3618	0	1,951,122	1,211,258	0	3,162,380	120.2%	0	3,162,380	120.2%
Davison, City of	2516	1,997,329	2,014,699	0	1,092	4,013,120	82.9%	1,915,571	3,931,362	84.7%
Davison Township	2519	1,723,381	2,026,495	3,513	0	3,753,389	95.1%	1,732,907	3,762,915	94.9%
Deerfield, Village o	4603	349,783	420,421	0	0	770,204	118.2%	419,997	840,418	108.4%
Delta Charter Townsh	2306	2,152,138	3,596,297	154,406	13,786	5,916,627	91.6%	1,906,886	5,671,375	95.6%
Delta County	2102	7,330,753	9,381,084	631,412	26,207	17,369,456	86.2%	8,638,251	18,676,954	80.2%

**MERS 12/31/2005 Valuation - Results by Municipality**

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>					<u>Termination Liability</u>			
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Delta County Rd Comm	2105	3,966,315	1,587,033	155,732	0	5,709,080	58.0%	5,037,877	6,780,642	48.9%
Delta-Menominee Dist	2103	1,879,818	405,158	585,143	26,486	2,896,605	180.1%	2,144,313	3,161,100	165.1%
Detour, Village of	1706	274,624	13,258	2,072	0	289,954	62.7%	346,985	362,315	50.1%
DeWitt, City of	1908	1,010,487	1,152,358	98,012	6,683	2,267,540	60.9%	1,306,898	2,563,951	53.9%
Dewitt Charter Towns	1910	909,339	164,250	90,627	14,279	1,178,495	121.0%	884,753	1,153,909	123.6%
Dexter, Village of	8217	1,163,999	719,704	73,942	8,142	1,965,787	100.5%	1,428,173	2,229,961	88.6%
Dexter Township	8111	190,715	148,345	10,415	15,777	365,252	102.5%	220,468	395,005	94.8%
Dickinson County	2206	5,004,860	8,909,072	973,712	25,779	14,913,423	92.9%	4,958,980	14,867,543	93.2%
Dickinson County Rd	2203	2,415,149	3,498,976	95,517	0	6,009,642	90.8%	2,859,333	6,453,826	84.6%
Dickinson-Iron Dist	3605	1,278,559	2,867,811	750,659	12,465	4,909,494	102.5%	1,442,838	5,073,773	99.2%
Dimondale, Village of	2304	193,824	99,716	69,583	0	363,123	109.2%	195,759	365,058	108.6%
Dist Hlth Dept No 2	6501	2,125,926	1,415,419	215,158	13,164	3,769,667	108.8%	2,365,315	4,009,056	102.3%
Dist Hlth Dept No 4	7103	4,187,417	4,001,507	564,029	22,189	8,775,142	103.1%	4,929,364	9,517,089	95.1%
District Health Dept	5104	5,370,172	10,730,723	950,793	5,726	17,057,414	75.4%	6,568,543	18,255,785	70.5%
Douglas, Village of	303	693,711	305,875	40,752	0	1,040,338	107.0%	779,411	1,126,038	98.9%
Dowagiac, City of	1401	3,320,560	7,962,840	599,222	6,641	11,889,263	65.9%	3,786,106	12,354,809	63.4%
Dowagiac District Li	1406	9,781	0	0	0	9,781	127.0%	10,995	10,995	113.0%
Dowagiac Housing Com	1405	8,143	0	30,037	0	38,180	228.5%	0	30,037	290.4%
Drummond Island Town	1708	25,295	0	0	0	25,295	68.4%	24,308	24,308	71.1%
Dryden, Village of	4405	30,670	187,266	38,615	0	256,551	121.8%	13,127	239,008	130.8%
Dundee, Village of	5803	879,248	583,496	0	10,352	1,473,096	156.0%	1,080,628	1,674,476	137.3%
Durand, City of	7603	1,213,824	1,159,395	80,270	0	2,453,489	117.2%	1,326,373	2,566,038	112.1%
East China, Township	7701	1,543,123	2,631,838	135,249	4,324	4,314,534	91.8%	1,946,897	4,718,308	84.0%
Eastern UP Trans Aut	1705	2,158,154	2,843,163	154,678	0	5,155,995	83.7%	2,797,506	5,795,347	74.5%
East Grand Rapids, Ci	4101	1,222,592	14,947,188	286,928	5,414	16,462,122	77.6%	1,094,730	16,334,260	78.3%
East Jordan, City of	1504	1,125,008	925,842	209,567	5,856	2,266,273	109.6%	1,344,482	2,485,747	99.9%
East Lansing, City o	3301	34,947,428	64,150,111	2,901,781	32,436	102,031,756	89.7%	36,051,504	103,135,832	88.7%
Eastpointe Housing C	5011	170,618	0	0	0	170,618	116.6%	141,279	141,279	140.8%
Eaton Co Medical Car	2305	1,249,257	1,772,925	306,962	89,435	3,418,579	125.0%	1,303,232	3,472,554	123.0%
Eaton County	2302	23,502,811	45,603,713	1,618,218	221,230	70,945,972	75.6%	21,678,407	69,121,568	77.6%
Eaton Rapids, City o	2307	3,470,555	2,369,241	178,852	5,475	6,024,123	81.8%	3,543,228	6,096,796	80.8%
Eau Claire, Village	1104	52,081	321,087	0	1,672	374,840	65.2%	37,185	359,944	67.9%
Ecorse, City of	8206	4,660,883	21,990,171	955,420	2,963	27,609,437	55.3%	5,020,361	27,968,915	54.6%
Elderly Housing Comm	8222	728,475	942,978	48,757	0	1,720,210	92.9%	827,173	1,818,908	87.9%
Elkton, Village of	3206	125,661	205,990	99,745	0	431,396	107.5%	144,017	449,752	103.1%
Elsie, Village of	1906	23,780	60,031	62,868	1,817	148,496	117.0%	14,038	138,754	125.2%
Emmet, Charter Twنش	1310	616,776	1,100,639	18,863	411	1,736,689	98.9%	690,940	1,810,853	94.9%
Emmet County Rd Comm	2401	1,718,836	8,319,104	162,791	1,056	10,201,787	77.9%	2,126,954	10,609,905	74.9%
Escanaba, City of	2101	6,938,009	13,714,082	907,661	0	21,559,752	84.5%	7,511,131	22,132,874	82.4%
Essexville, City of	903	1,457,257	3,247,391	55,413	0	4,760,061	98.5%	1,877,580	5,180,384	90.5%
Ewart, City of	6705	596,030	106,773	126,681	0	829,484	106.0%	690,982	924,436	95.1%
Ewart Local Dev Fina	6706	163,874	38,555	0	0	202,429	98.1%	212,970	251,525	78.9%
Farmington Comm Libr	6319	2,720,972	2,611,507	43,642	12,606	5,388,727	111.5%	3,292,458	5,960,213	100.8%
Fenton, City of	2505	3,209,053	3,615,379	112,565	682	6,937,679	101.9%	3,455,423	7,184,049	98.5%
Ferrysburg, City of	7106	516,597	184,484	100,513	0	801,594	81.3%	631,807	916,804	71.1%
Flat Rock, City of	8212	4,230,433	8,852,650	164,771	29,239	13,277,093	73.9%	3,700,043	12,746,703	77.0%
Flint Charter Townsh	2512	7,608,949	2,343,082	366,994	36,818	10,355,843	109.1%	7,306,960	10,053,854	112.4%
Flint Public Library	2518	117,099	0	758	0	117,857	283.6%	0	758	0.0%
Flushing, Charter To	2515	2,061,301	157,455	6,831	5,253	2,230,840	79.1%	1,888,175	2,057,714	85.8%
Flushing, City of	2502	3,276,282	6,024,989	222,875	8,313	9,532,459	77.7%	2,898,048	9,154,225	81.0%
Forsyth Township	5212	1,530,314	1,444,148	171,467	0	3,145,929	69.0%	1,718,738	3,334,353	65.1%
Fowler, Village of	1904	11,278	205,911	11,635	0	228,824	101.6%	9,223	226,769	102.5%
Fowlerville, Village	4705	541,398	887,435	577,116	21,846	2,027,795	125.1%	573,811	2,060,208	123.2%
Fowlerville District	4710	72,870	0	0	0	72,870	144.0%	60,208	60,208	174.3%
Frankenmuth, City of	7306	3,628,861	4,000,458	175,378	1,532	7,806,229	101.5%	4,529,242	8,706,610	91.0%
Frankfort, City of	1002	738,702	1,092,508	1,718	1,080	1,834,008	84.1%	831,530	1,926,836	80.0%
Franklin, Village of	6323	1,333,916	626,468	782	3,839	1,965,005	118.3%	1,196,071	1,827,160	127.2%
Fraser, City of	5003	0	37,967	138,421	0	176,388	159.7%	0	176,388	159.7%
Fremont, City of	6203	2,658,949	2,680,666	297,628	0	5,637,243	90.4%	3,278,712	6,257,006	81.5%
Fremont Area Distric	6209	111,445	506,844	28,430	0	646,719	87.9%	125,205	660,479	86.1%
Gaastra, City of	3617	73,013	0	0	0	73,013	100.7%	91,589	91,589	80.3%
Gaylord, City of	6903	2,677,746	2,349,170	74,072	0	5,100,988	95.8%	2,959,285	5,382,527	90.8%
Genesee Charter Town	2510	4,247,400	4,227,035	64,079	170	8,538,684	67.5%	5,105,511	9,396,795	61.4%
Genoa Township	4713	8,149	0	0	0	8,149	272.7%	1,704	1,704	0.0%
Gladstone, City of	2106	2,598,194	4,577,831	121,547	0	7,297,572	72.8%	2,894,092	7,593,470	69.9%
Gladwin, City of	2605	1,340,488	0	352,054	0	1,692,542	73.1%	1,580,304	1,932,358	64.0%
Gladwin County	2602	3,422,000	4,874,690	1,164,779	66,809	9,528,278	98.0%	3,445,902	9,552,180	97.7%
Gladwin County Rd Co	2601	2,418,090	7,127,233	0	0	9,545,323	88.4%	2,924,887	10,052,120	83.9%
Gogebic-Iron Westwst	2703	621,145	930,069	0	0	1,551,214	66.8%	657,360	1,587,429	65.3%
Grand Blanc, City of	2513	4,324,657	367,952	46,803	894	4,740,306	101.5%	4,762,656	5,178,305	93.0%
Grand Blanc Charter	2511	4,548,254	3,044,487	2,003	3,185	7,597,929	60.3%	3,611,020	6,660,695	68.8%
Grand Haven, City of	7010	17,075,105	24,073,092	1,460,382	60,843	42,669,422	139.2%	17,679,794	43,274,111	137.3%
Grand Ledge Area Em	2310	161,164	0	18,876	0	180,040	133.1%	147,498	166,374	144.0%
Grand Rapids Housing	4108	516,255	158,386	101,901	0	776,542	74.8%	540,537	800,824	72.5%
Grand Trav. Pavilion	2809	4,780,078	2,543,751	1,441,556	26,339	8,791,724	105.5%	4,916,660	8,928,306	103.9%
Grand Traverse Cnty	2802	2,196,358	5,849,053	123,439	0	8,168,850	91.9%	2,771,500	8,743,992	85.8%

## MERS 12/31/2005 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>					<u>Termination Liability</u>				
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>	
Grand Traverse Count	2803	11,180,347	50,631,412	2,615,033	8,271	64,435,063	54.6%	11,112,335	64,367,051	54.7%	
Grandville, City of	4102	3,253,638	8,591,918	768,824	0	12,614,380	76.8%	3,754,536	13,115,278	73.8%	
Gratiot County	2905	7,019,935	6,737,815	1,085,746	0	14,843,496	90.5%	7,202,768	15,026,329	89.4%	
Gratiot County Rd Co	2903	4,097,748	4,904,635	101,901	0	9,104,284	108.9%	5,227,984	10,234,520	96.8%	
Grayling, City of	2003	1,151,766	859,051	26,980	0	2,037,797	111.7%	1,391,173	2,277,204	99.9%	
Green Oak Township	4708	931,317	0	143,979	0	1,075,296	81.9%	920,517	1,064,496	82.7%	
Greenville, City of	5906	1,103,214	1,373,882	241,241	33,550	2,751,887	112.8%	1,067,831	2,716,504	114.2%	
Grosse Ile Township	8207	8,121,775	5,523,230	404,640	0	14,049,645	91.0%	9,090,519	15,018,389	85.1%	
Grosse Pointe Park,	8201	7,963,816	15,176,488	121,204	71,663	23,333,171	94.9%	7,561,197	22,930,552	96.6%	
Grosse Pte-Clntn Rfs	5004	0	1,950,704	483,351	0	2,434,055	124.3%	0	2,434,055	124.3%	
Hackley Public Libra	6114	3,716	0	0	0	3,716	439.7%	0	0	0.0%	
Hamburg Township	4709	495,477	359,973	0	5,267	860,717	76.6%	477,543	842,783	78.2%	
Hamtramck, City of	8205	16,026,319	63,425,826	685,175	330,504	80,467,824	71.5%	18,023,906	82,465,411	69.8%	
Hancock, City of	3107	732,226	0	0	0	732,226	105.8%	819,960	819,960	94.5%	
Harbor Beach, City o	3201	2,351,884	752,853	248,474	7,212	3,360,423	129.1%	2,848,344	3,856,883	112.4%	
Harrison, City of	1803	811,932	678,327	21,943	0	1,512,202	104.9%	977,119	1,677,389	94.6%	
Hartland Deerfield T	4716	8,832	0	0	0	8,832	580.7%	0	0	0.0%	
Hastings, City of	801	3,822,705	5,897,407	263,843	26,970	10,010,925	84.3%	4,469,876	10,658,096	79.2%	
Health Source of Sag	7311	8,917,443	12,032,323	2,222,684	16,119	23,188,569	112.3%	9,378,390	23,649,516	110.1%	
Helen Newberry Joy H	4805	4,350,499	4,597,750	315,836	56,480	9,320,565	109.4%	4,969,975	9,940,041	102.6%	
Henika District Libr	310	172,509	0	0	0	172,509	155.9%	245,369	245,369	109.6%	
Herrick District Lib	7012	2,030,549	1,598,931	155,368	0	3,784,848	96.7%	1,869,321	3,623,620	101.0%	
Hiawatha Comm MH Aut	1707	3,748,362	1,377,975	1,164,974	33,603	6,324,914	144.3%	3,683,373	6,259,925	145.8%	
Highland Park, City	8227	2,698,676	18,779,517	1,035,353	219,179	22,732,725	27.7%	2,548,277	22,582,326	27.9%	
Hillsdale, City of	3001	5,193,628	5,174,139	698,065	36,836	11,102,668	135.6%	6,188,384	12,097,424	124.4%	
Hillsdale County Rd	3004	3,521,742	1,477,332	23,698	125	5,022,897	80.2%	4,485,320	5,986,475	67.3%	
Hillsdale County-She	3005	1,775,176	1,206,947	24,945	247	3,007,315	52.9%	1,937,039	3,169,178	50.2%	
Holland, City of	7001	27,516,619	45,777,061	2,483,315	18,487	75,795,482	98.5%	32,229,452	80,508,315	92.7%	
Holland Hospital	7006	0	1,901,799	628,122	0	2,529,921	117.5%	0	2,529,921	117.5%	
Holland Swimming Poo	7014	31,637	0	0	503	32,140	232.3%	25,174	25,677	290.7%	
Holly, Village of	6317	3,765,716	3,082,146	304,308	3,072	7,155,242	91.2%	4,912,030	8,301,556	78.6%	
Homer, Village of	1304	289,404	203,227	130,634	0	623,265	151.5%	324,811	658,672	143.4%	
Houghton County	3102	6,047,349	6,783,281	355,814	37,386	13,223,830	85.8%	6,794,838	13,971,319	81.2%	
Houghton County Road	3103	705,759	2,456,292	0	0	3,162,051	82.0%	857,922	3,314,214	78.3%	
Houghton Lake Public	7203	129,535	0	0	0	129,535	175.7%	148,559	148,559	153.2%	
Howard City, Village	5902	220,980	519,520	25,881	0	766,381	98.9%	227,768	773,169	98.0%	
Howard Township	1106	10,634	0	0	0	10,634	226.1%	0	0	0.0%	
Howell, City of	4702	4,867,759	5,402,571	987,449	27,452	11,285,231	84.3%	5,908,407	12,325,879	77.2%	
Howell Area Fire Aut	4714	198,874	0	0	0	198,874	120.7%	168,990	168,990	142.1%	
Howell Carnegie Dist	4707	412,009	65,225	17,237	0	494,471	121.7%	455,111	537,573	111.9%	
Hudsonville, City of	7004	408,541	1,463,793	58,658	2,527	1,933,519	59.7%	366,416	1,891,394	61.0%	
Huntington Woods, Ci	6303	4,286,485	11,466,716	44,975	38,806	15,836,982	69.4%	5,114,372	16,664,869	66.0%	
Huron Charter Townsh	8224	4,238,549	3,138,670	4,267	14,418	7,395,904	76.9%	3,938,010	7,095,365	80.1%	
Huron County	3204	19,445,379	21,526,802	3,360,378	269,984	44,602,543	109.7%	23,738,296	48,895,460	100.0%	
Huron County Rd Comm	3202	4,376,109	12,408,873	227,363	0	17,012,345	100.3%	5,484,340	18,120,576	94.2%	
Imlay City, City of	4404	1,979,247	505,767	268,913	0	2,753,927	110.3%	2,436,249	3,210,929	94.6%	
Independence Townshi	6328	2,089,159	227,084	0	0	2,316,243	134.2%	2,128,420	2,355,504	131.9%	
Indianfields Townshi	7905	31,452	139,038	59,074	0	229,564	23.4%	23,302	231,414	23.2%	
Ingham County	3303	80,256,483	95,368,846	13,017,076	736,669	189,379,074	91.6%	90,405,977	199,528,568	87.0%	
Ingham County Road C	3302	8,986,098	13,116,562	511,658	2,343	22,616,661	94.5%	11,173,423	24,803,986	86.1%	
Interurban Transit A	308	419,649	0	0	0	419,649	156.0%	530,478	530,478	123.4%	
Ionia, City of	3403	3,701,746	4,491,555	271,244	435	8,464,980	63.1%	3,398,551	8,161,785	65.5%	
Ionia Community Libr	3412	129,590	71,730	0	0	201,320	82.2%	126,685	198,415	83.4%	
Ionia County	3408	1,509,932	235,281	195,897	6,874	1,947,984	135.9%	1,431,897	1,869,949	141.6%	
Ionia County Road Co	3404	3,054,992	6,793,853	356,847	6,328	10,212,020	40.4%	3,534,606	10,691,634	38.6%	
Ionia Housing Commis	3406	320,888	297,234	0	0	618,122	97.5%	359,527	656,761	91.8%	
Iosco County	3501	5,909,955	6,425,964	1,128,693	14,045	13,478,657	91.7%	6,170,668	13,739,370	90.0%	
Iosco County Road Co	3502	2,861,327	2,156,006	43,101	8,464	5,068,898	90.1%	3,606,183	5,813,754	78.6%	
Iron County	3606	7,254,314	5,642,236	718,859	49,902	13,665,311	111.1%	8,280,043	14,691,040	103.3%	
Iron County Housing	3611	125,101	46,750	5,274	0	177,125	138.0%	126,555	178,579	136.9%	
Iron County Road Com	3602	3,040,446	4,935,268	44,842	0	8,020,556	65.3%	3,974,888	8,954,998	58.5%	
Iron Mntn-Kingsford	2205	266,286	54,683	19,857	427	341,253	96.1%	307,704	382,671	85.7%	
Iron Mountain, City	2201	1,753,910	7,146,818	65,918	0	8,966,646	72.2%	1,795,093	9,007,829	71.9%	
Iron River, City of	3601	2,194,497	2,102,362	57,068	0	4,353,927	104.2%	2,541,481	4,700,911	96.5%	
Isabella Co. Transp.	3709	750,183	0	0	525	750,708	96.8%	893,713	894,238	81.2%	
Isabella County	3703	11,557,382	10,307,029	1,824,673	10,764	23,699,848	103.3%	11,899,226	24,041,692	101.8%	
Isabella County Rd C	3702	1,802,905	5,576,690	177,384	33,501	7,590,480	98.4%	1,917,869	7,705,444	96.9%	
Ishpeming, City of	5204	2,826,271	5,097,768	265,560	54,240	8,243,839	86.3%	3,052,167	8,469,735	84.0%	
Ishpeming A J Wstwtr	5207	231,686	39,552	26,232	11,689	309,159	148.9%	204,289	281,762	163.4%	
Ishpeming Township	5216	534,413	86,605	0	0	621,018	87.5%	674,006	760,611	71.4%	
Ithaca, City of	2904	1,478,889	1,082,056	211,419	0	2,772,364	96.1%	1,985,334	3,278,809	81.3%	
Jackson, City Transpor	3805	1,281,702	508,751	291,593	20,393	2,102,439	113.7%	1,255,716	2,076,453	115.1%	
Jackson District Lib	3802	956,403	1,733,097	426,186	20,725	3,136,411	156.7%	1,131,333	3,311,341	148.4%	
Jordan Valley Distri	1507	36,878	21,705	0	0	58,583	206.1%	37,730	59,435	203.1%	
Kalamazoo Lk, Sewer	306	403,609	155,558	84,205	0	643,372	97.9%	484,720	724,483	86.9%	
Kalamazoo Public Lib	3903	893,114	103,998	0	0	997,112	153.5%	933,711	1,037,709	147.5%	

## MERS 12/31/2005 Valuation - Results by Municipality

Municipality Name	Number	Present Value of Accrued Benefits					Termination Liability			
		Active	Retired	Deferred Vested	Pending Refunds	Total	Percent Funded	Active	Total	Percent Funded
Kalkaska, Village of	4001	784,414	2,236,368	1,249	16,256	3,038,287	78.2%	735,327	2,989,200	79.5%
Kalkaska County	4003	3,808,758	3,676,458	685,052	21,099	8,191,367	109.9%	3,635,941	8,018,550	112.3%
Kalkaska County Rd C	4002	1,030,673	5,776,882	74,118	0	6,881,673	67.5%	1,007,877	6,858,877	67.8%
Kalkaska Public Tran	4004	207,087	884,055	90,972	3,616	1,185,730	83.7%	220,746	1,199,389	82.7%
Keego Harbor, City o	6322	949,995	736,301	304,268	3,275	1,993,839	86.4%	900,791	1,944,635	88.6%
Kent County CMH Auth	4109	5,157,086	1,694,629	779,923	14,053	7,645,691	183.4%	5,278,660	7,767,265	180.5%
Keweenaw County	4202	669,829	284,193	92,995	0	1,047,017	97.1%	599,224	976,412	104.1%
Keweenaw County Rd C	4201	1,788,320	2,545,175	0	0	4,333,495	89.0%	2,373,047	4,918,222	78.4%
Kinde, Village of	3209	1,642	177,187	0	0	178,829	46.7%	1,642	178,829	46.7%
Kingsford, City of	2202	1,943,802	1,677,695	18,431	465	3,640,393	109.7%	2,550,322	4,246,913	94.0%
L'Anse, Village of	705	1,542,356	1,578,576	57,102	0	3,178,034	80.0%	1,814,700	3,450,378	73.7%
Laingsburg, City of	7608	66,056	0	0	894	66,950	196.5%	65,709	66,603	197.5%
Lake County	4301	2,559,252	1,322,738	213,290	18,106	4,113,386	124.9%	2,098,335	3,652,469	140.6%
Lake County Rd Commi	4302	2,021,031	3,872,042	245,142	0	6,138,215	82.3%	2,397,839	6,515,023	77.6%
Lakeland Library Coo	4106	280,758	113,718	0	5,508	399,984	140.7%	312,570	431,796	130.4%
Lake Linden, Village	3105	346,223	123,167	127,556	0	596,946	90.2%	394,398	645,121	83.5%
Lake Odessa, Village	3402	0	42,718	0	0	42,718	162.7%	0	42,718	162.7%
Lake Orion, Village	6318	845,414	2,489,140	46,528	13,069	3,394,151	87.7%	1,105,654	3,654,391	81.5%
Lakeshore Coordinati	7007	208,381	376,489	16,830	0	601,700	112.3%	217,285	610,604	110.7%
Lansing Housing Comm	3311	2,408,029	2,301,015	185,747	0	4,894,791	126.2%	2,764,498	5,251,260	117.6%
Lapeer, City of	4401	4,536,765	5,515,313	346,941	0	10,399,019	99.6%	4,868,241	10,730,495	96.5%
Lapeer County	4403	23,103,515	16,801,300	2,988,696	47,652	42,941,163	112.9%	24,528,434	44,366,082	109.3%
Lapeer County Rd Com	4402	3,307,770	5,845,032	163,411	24,119	9,340,332	76.6%	3,561,967	9,594,529	74.5%
Lapeer District Libr	4410	1,486,088	966,022	102,221	4,745	2,559,076	81.5%	1,716,540	2,789,528	74.8%
Lathrup Village, Cit	6311	1,704,708	2,743,152	136,808	54,870	4,639,538	107.1%	2,028,599	4,963,429	100.1%
Laurium, Village of	3104	317,906	857,875	22,147	0	1,197,928	74.2%	302,148	1,182,170	75.2%
Lawrence, Village of	8004	21,597	26,830	31,896	0	80,323	174.8%	25,903	84,629	165.9%
Leelanau County	4501	6,557,307	2,766,439	677,451	2,402	10,003,599	89.9%	7,070,563	10,516,855	85.6%
Leelanau County Rd C	4503	1,551,743	1,225,475	162,057	10,308	2,949,583	61.4%	1,814,745	3,212,585	56.4%
Leoni Township	3804	2,009,151	1,516,698	174,717	14,789	3,715,355	104.2%	2,168,989	3,875,193	99.9%
Leslie, City of	3313	760,022	297,513	14,600	1,355	1,073,490	71.5%	1,020,466	1,333,934	57.5%
Lexington, Village o	7708	691,392	281,895	0	6,974	980,261	86.0%	789,522	1,078,391	78.2%
Library Network	8218	1,662,667	1,584,235	600,822	22,285	3,870,009	113.0%	1,857,983	4,065,325	107.5%
Lima Township	8112	214,029	27,133	0	0	241,162	74.1%	225,864	252,997	70.6%
Litchfield, City of	3006	397,059	0	0	0	397,059	78.3%	465,913	465,913	66.7%
Livingston County	4703	24,606,477	23,538,000	3,348,530	18,409	51,511,416	102.1%	24,767,837	51,672,776	101.8%
Livingston County CM	4712	3,704,635	1,386,422	1,048,263	0	6,139,320	129.3%	3,661,648	6,096,333	130.2%
Livingston County Rd	4701	5,979,183	5,202,915	711,956	0	11,894,054	105.4%	6,750,075	12,664,946	99.0%
LMAS Dist Hlth Depar	4803	1,123,452	2,264,016	2,090,128	606	5,478,202	122.6%	1,116,222	5,470,972	122.8%
Looking Glass Region	2311	9,472	0	539	0	10,011	245.5%	0	539	0.0%
Loutit District Libr	7013	262,903	320,620	0	498	584,021	118.1%	260,169	581,287	118.7%
Lowell, City of	4104	3,509,203	2,870,840	513,804	22,569	6,916,416	92.7%	3,955,513	7,362,726	87.1%
Luce County	4804	1,760,678	1,310,784	240,001	0	3,311,463	69.4%	2,086,565	3,637,350	63.1%
Luce County Rd Commi	4801	1,723,352	3,756,484	155,323	0	5,635,159	73.1%	1,948,818	5,860,625	70.3%
Ludington, City of	5302	3,652,175	7,489,695	693,569	0	11,835,439	97.7%	4,178,665	12,361,929	93.5%
Ludington-Mason Dist	5303	695,658	319,123	0	0	1,014,781	101.1%	781,073	1,100,196	93.2%
Luna Pier, City of	5802	364,041	3,338,776	0	257	3,703,074	70.3%	324,305	3,663,338	71.1%
Lyons, Village of	3411	17,378	0	0	0	17,378	193.6%	10,208	10,208	329.6%
Mackinac Co. Housing	4905	206,252	0	0	0	206,252	100.0%	249,655	249,655	82.6%
Mackinac County	4901	4,228,630	2,803,191	926,139	3,486	7,961,446	98.3%	4,812,518	8,545,334	91.5%
Mackinac County Rd C	4903	2,087,010	2,448,008	192,965	0	4,727,983	75.9%	2,492,875	5,133,848	69.9%
Mackinac Strts Hosp	4902	4,760,199	2,140,266	202,383	93,736	7,196,584	109.7%	3,841,013	6,277,398	125.7%
Madison Heights, Cit	6308	7,232,633	15,167,901	1,139,269	9,042	23,548,845	103.9%	8,454,592	24,770,804	98.7%
Madison Township	4605	169,827	183,171	52,352	16,891	422,241	105.8%	162,154	414,568	107.7%
Manistee, City of	5105	3,783,338	6,834,623	0	0	10,617,961	126.8%	3,951,344	10,785,967	124.8%
Manistee Cnty Rd Com	5103	2,062,949	5,071,516	342,755	0	7,477,220	54.2%	2,249,300	7,663,571	52.9%
Manistee County	5101	10,663,707	7,053,678	1,112,316	14,255	18,843,956	105.3%	12,113,777	20,294,026	97.8%
Manistee Housing Com	5107	126,921	17,989	250,141	0	395,051	70.0%	147,432	415,562	66.6%
Manistique, City of	7504	1,953,551	5,516,291	1,077	0	7,470,919	66.0%	1,967,117	7,484,485	65.9%
Manlius Township	311	159,124	0	0	0	159,124	69.9%	183,811	183,811	60.5%
Manton, City of	8304	185,735	1,003,260	35,688	0	1,224,683	51.4%	203,693	1,242,641	50.7%
Marine City, City of	7704	0	35,595	0	0	35,595	165.4%	0	35,595	165.4%
Marion, Village of	6704	157,952	194,878	11,240	0	364,070	87.3%	170,581	376,699	84.3%
Marquette, City of	5201	9,474,336	16,941,437	1,204,204	18,223	27,638,200	92.8%	10,825,447	28,989,311	88.5%
Marquette Brd of Lig	5209	6,332,786	18,703,172	348,146	22,368	25,406,472	89.9%	6,812,192	25,885,878	88.2%
Marquette Charter To	5215	509,311	55,079	37,621	0	602,011	75.4%	595,403	688,103	65.9%
Marquette Cnty Trans	5206	1,073,325	296,595	44,832	267	1,415,019	121.3%	1,303,675	1,645,369	104.3%
Marquette County	5202	19,326,082	30,143,465	2,523,946	127,101	52,120,594	82.9%	21,185,783	53,980,295	80.0%
Marquette County Air	5210	636,118	1,273,930	28,092	0	1,938,140	68.7%	750,768	2,052,790	64.9%
Marquette County Rd	5211	4,193,619	10,524,884	209,977	11,228	14,939,708	65.1%	5,116,933	15,863,022	61.4%
Marquette Waste Mgmt	5213	294,416	238,660	228,239	3,431	764,746	91.8%	327,739	798,069	87.9%
Marshall, City of	1306	6,354,571	12,654,926	642,763	50,341	19,702,601	109.5%	7,401,110	20,749,140	104.0%
Marshall Area Fire/A	1313	14,049	0	0	0	14,049	152.7%	13,884	13,884	154.5%
Marshall District Li	1309	0	277,505	0	0	277,505	88.4%	0	277,505	88.4%
Mason, City of	3304	3,388,061	5,710,420	112,676	43,059	9,254,216	99.4%	4,587,079	10,453,234	88.0%
Mason County	5301	8,709,552	14,291,112	3,239,449	0	26,240,113	111.5%	9,709,909	27,240,470	107.4%



**MERS 12/31/2005 Valuation - Results by Municipality**

Municipality Name	Number	Present Value of Accrued Benefits					Termination Liability			
		Active	Retired	Deferred Vested	Pending Refunds	Total	Percent Funded	Active	Total	Percent Funded
Mason County Road Co	5305	1,683,036	1,287,504	31,429	0	3,001,969	79.6%	1,672,537	2,991,470	79.9%
Mason-Oceana Cty Enh	6403	243,729	0	0	17,787	261,516	234.3%	216,472	234,259	261.6%
Mastodon Township	3613	0	49,045	0	0	49,045	105.5%	0	49,045	105.5%
MBS International Ai	902	1,865,985	3,605,812	64,859	0	5,536,656	90.9%	2,261,423	5,932,094	84.8%
Meceola Central Disp	5405	366,557	150,088	92,637	0	609,282	128.0%	346,610	589,335	132.3%
Mecosta County	5403	8,004,154	7,497,544	1,937,964	16,848	17,456,510	100.2%	8,952,365	18,404,721	95.0%
Mecosta County Gener	5404	0	4,622,458	3,056,426	0	7,678,884	109.8%	0	7,678,884	109.8%
Mecosta County Rd Co	5401	2,425,489	3,550,987	125,093	3,990	6,105,559	113.0%	2,837,911	6,517,981	105.8%
Melvindale, City of	8215	8,965,042	12,185,471	185,352	1,321	21,337,186	72.9%	9,642,214	22,014,358	70.7%
Melvindale Housing C	8220	186,783	175,845	72,720	0	435,348	97.5%	178,919	427,484	99.3%
Menominee, City of	5501	2,465,460	3,039,902	282,338	0	5,787,700	106.4%	2,869,010	6,191,250	99.4%
Menominee County	5502	4,330,408	5,040,529	700,337	19,487	10,090,761	96.0%	4,588,230	10,348,583	93.6%
Menominee County Rd	5503	1,598,002	804,409	0	0	2,402,411	89.4%	2,017,662	2,822,071	76.1%
Meridian Charter Tow	3315	13,810,667	11,759,115	690,037	38,666	26,298,485	63.7%	11,307,011	23,794,829	70.4%
Metamora Township	4409	175,153	0	0	0	175,153	145.6%	144,449	144,449	176.6%
Mich. Grand River Wa	3306	0	15,507	0	0	15,507	96.3%	0	15,507	96.3%
Mich S Cntrl Pwr Age	3002	3,340,541	1,367,988	465,315	0	5,173,844	107.5%	3,645,016	5,478,319	101.5%
Middleville, Village	803	309,844	218,083	18,274	3,301	549,502	144.4%	302,795	542,453	146.3%
Midland, City of	5601	21,041,695	57,661,101	2,369,683	42,079	81,114,558	89.6%	22,971,265	83,044,128	87.5%
Midland Auth for Cen	5604	367,397	26,642	0	14,705	408,744	195.9%	391,114	432,461	185.1%
Midland County Road	5602	2,658,052	7,071,323	52,367	390	9,782,132	83.5%	2,640,613	9,764,693	83.7%
Mid Michigan Dist Hl	5901	1,535,333	2,043,772	714,958	23,740	4,317,803	118.2%	1,377,629	4,160,099	122.6%
Mid-Michigan Library	8306	214,392	0	58,083	0	272,475	176.8%	234,923	293,006	164.4%
Mid Peninsula Lbry C	3609	0	241,065	99,846	1,856	342,767	89.4%	0	342,767	89.4%
Milan, City of	5801	2,371,157	4,842,057	439,329	0	7,652,543	78.3%	2,779,856	8,061,242	74.4%
Milan Library	5806	88,560	153,966	0	0	242,526	82.1%	88,856	242,822	82.0%
Milford, Village of	6313	2,665,292	3,259,011	344,688	81	6,269,072	95.8%	2,825,611	6,429,391	93.4%
Millington, Village	7904	372,945	240,529	328,594	399	942,467	113.0%	468,928	1,038,450	102.6%
MI Mun Empls Ret Sy	2308	2,257,548	525,441	41,211	17,801	2,842,001	121.6%	2,473,617	3,058,070	113.0%
MI Municipal Risk Mg	8237	109,519	0	0	0	109,519	114.1%	76,000	76,000	164.4%
Missaukee County	5702	1,587,926	445,235	126,176	1,974	2,161,311	85.4%	1,812,630	2,386,015	77.3%
M O A Solid Waste Mg	6002	110,108	442,550	0	0	552,658	91.8%	73,276	515,826	98.4%
Monroe Housing Commi	5808	1,185,977	0	0	0	1,185,977	73.3%	1,546,938	1,546,938	56.2%
Montague, City of	6112	989,754	472,223	112,232	0	1,574,209	117.5%	1,190,635	1,775,090	104.2%
Montcalm County Rd C	5905	2,315,495	7,122,116	64,384	0	9,501,995	84.6%	2,699,848	9,886,348	81.3%
Montmorency County	6001	1,633,373	4,040,803	377,336	738	6,052,250	74.0%	1,879,566	6,298,443	71.1%
Montrose, City of	2509	179,420	306,928	228,095	0	714,443	51.4%	220,041	755,064	48.7%
Mt. Morris, Township	2503	6,082,558	8,304,577	332,233	2,166	14,721,534	82.7%	4,557,589	13,196,565	92.2%
Mt. Pleasant, City o	3701	7,167,881	5,654,136	769,486	53,384	13,644,887	108.5%	8,945,591	15,422,597	96.0%
Muir, Village of	3405	99,563	243,765	0	0	343,328	68.2%	115,775	359,540	65.1%
Mundy, Charter Townsh	2517	1,253,766	0	0	7,189	1,260,955	92.3%	1,285,892	1,293,081	90.0%
Munising, City of	202	1,663,005	3,097,361	47,524	0	4,807,890	96.9%	1,780,443	4,925,328	94.6%
Muskegon County	6103	62,846,718	55,237,477	9,452,151	200,738	127,737,084	109.5%	71,851,154	136,741,520	102.3%
Muskegon County Rd C	6101	3,488,709	13,444,170	384,788	0	17,317,667	96.0%	3,519,503	17,348,461	95.9%
Muskegon Heights, Ci	6102	3,801,881	21,680,740	595,536	72,284	26,150,441	100.8%	3,961,389	26,309,949	100.2%
Muskegon Heights Hou	6115	330,477	126,065	0	9,426	465,968	145.0%	388,718	524,209	128.9%
Muskegon Housing Com	6113	215,691	0	0	0	215,691	102.7%	252,459	252,459	87.8%
Negaunee, City of	5203	1,888,371	5,543,211	86,242	0	7,517,824	86.9%	1,749,791	7,379,244	88.6%
NE Ottawa Dist Libra	7011	138,370	0	0	0	138,370	113.8%	162,370	162,370	97.0%
Newaygo County	6201	6,827,611	8,327,499	905,794	0	16,060,904	103.4%	7,722,102	16,955,395	97.9%
Newaygo Cty Mental H	6207	771,335	914,686	97,695	782	1,784,498	117.5%	1,006,086	2,019,249	103.8%
Newaygo Medical Care	6204	2,506,259	4,130,546	550,869	135,374	7,323,048	117.9%	2,832,211	7,649,000	112.8%
Newaygo Soil/Wtr C	6205	7,655	0	23,979	4,433	36,067	163.2%	8,408	36,820	159.9%
Newberry, Village of	4802	711,511	2,136,971	78,118	0	2,926,600	88.0%	695,802	2,910,891	88.5%
N Houghton Cnty Wtr	3106	84,192	0	0	0	84,192	177.3%	82,115	82,115	181.8%
Niles District Libra	1105	219,100	0	0	2,136	221,236	175.0%	186,795	188,931	205.0%
N Muskegon, City of	6104	1,151,342	3,304,280	86,139	1,609	4,543,370	85.0%	1,270,613	4,662,641	82.8%
No. Mich. Comm. Mntl	2403	0	47,891	0	0	47,891	124.4%	0	47,891	124.4%
Northport, Village o	4502	0	678	0	0	678	85.1%	0	678	85.1%
Northville, City of	8208	4,702,395	8,115,005	352,125	0	13,169,525	78.1%	4,955,077	13,422,207	76.6%
Northville District	8229	614,712	341,425	120,163	0	1,076,300	98.3%	713,863	1,175,451	90.0%
Northville Township	8230	2,264,386	2,724,593	0	0	4,988,979	96.9%	2,208,753	4,933,346	98.0%
Northwestern Reg Arp	2805	1,613,695	446,597	126,786	0	2,187,078	103.6%	2,117,465	2,690,848	84.2%
Northwest MI Comm HA	1502	1,598,739	1,326,246	556,563	0	3,481,548	106.9%	1,865,990	3,748,799	99.3%
Norton Shores, City	6106	7,301,096	15,309,991	254,033	14,846	22,879,966	76.2%	8,139,255	23,718,125	73.5%
Norway, City of	2204	2,029,024	8,848,041	30,375	5,081	10,912,521	71.6%	2,513,032	11,396,529	68.6%
Novi, City of	6320	17,424,289	18,516,986	2,142,674	59,579	38,143,528	93.3%	17,005,410	37,724,649	94.3%
N Pointe Behavioral	2207	2,369,752	1,243,333	808,499	42,669	4,464,253	147.4%	2,640,681	4,735,182	138.9%
Nrthm Lakes Comm MH	2808	5,653,557	8,318,978	1,833,098	0	15,805,633	97.8%	6,168,852	16,320,928	94.7%
Oceana County	6402	8,168,370	6,868,492	747,434	92,409	15,876,705	107.8%	8,933,434	16,641,769	102.9%
Ogemaw County	6502	6,948,790	6,147,880	1,145,447	72,947	14,315,064	111.3%	7,364,239	14,730,513	108.2%
Ogemaw County Rd Com	6503	1,762,596	3,532,868	136,077	0	5,431,541	81.2%	1,930,567	5,599,512	78.8%
Olive Township	7009	112,365	86,726	0	0	199,091	109.7%	136,287	223,013	97.9%
Onaway, City of	7105	173,931	57,534	18,844	0	250,309	150.5%	145,410	221,788	169.9%
Ontonagon, Village o	6603	848,683	1,062,471	161,713	0	2,072,867	87.3%	945,298	2,169,482	83.4%
Ontonagon Cnty Econ	6605	68,844	0	0	0	68,844	113.3%	96,605	96,605	80.7%

**MERS 12/31/2005 Valuation - Results by Municipality****Present Value of Accrued Benefits****Termination Liability**

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>						<u>Termination Liability</u>		
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Ontonagon County	6602	2,422,661	2,034,057	430,953	0	4,887,671	99.3%	2,996,932	5,461,942	88.8%
Ontonagon County Rd	6604	6,077,608	4,614,109	78,245	0	10,769,962	69.2%	8,202,365	12,894,719	57.8%
Ontonagon Memorial H	6601	5,360,608	4,850,619	225,472	85,245	10,521,944	102.2%	6,131,816	11,293,152	95.2%
Orchard Lake, City o	6312	1,795,031	884,753	49,245	177	2,729,206	100.6%	2,228,340	3,162,515	86.8%
Osceola County	6701	3,469,772	2,570,886	880,142	2,366	6,923,166	116.3%	3,667,948	7,121,342	113.0%
Osceola County Rd Co	6703	2,324,676	2,615,116	157,869	2,270	5,099,931	100.3%	2,930,626	5,705,881	89.7%
Oscoda Charter Towns	3503	1,194,137	695,874	57,426	977	1,948,414	93.1%	1,280,029	2,034,306	89.2%
Oscoda County	6801	2,232,316	2,697,426	814,744	6,218	5,750,704	89.6%	2,845,699	6,364,087	81.0%
Otisville, Village o	2506	504,795	36,429	27,973	0	569,197	115.7%	604,327	668,729	98.5%
Otsego County	6902	5,942,087	4,657,810	1,278,576	7,597	11,886,070	90.2%	6,589,466	12,533,449	85.6%
Otsego County Rd Com	6901	2,785,999	3,233,801	71,892	0	6,091,692	97.4%	3,400,478	6,706,171	88.4%
Ottawa County	7003	48,882,404	39,050,984	7,124,058	241,483	95,298,929	111.6%	53,809,022	100,225,547	106.1%
Ottawa County Cntrl	7008	750,803	53,379	274,978	5,180	1,084,340	121.1%	888,761	1,222,298	107.4%
Ottawa County Rd Com	7002	10,573,315	19,275,294	202,464	776	30,051,849	99.1%	12,676,296	32,154,830	92.6%
Otter Lake, Village	4408	34,838	0	0	0	34,838	109.6%	38,468	38,468	99.3%
Owosso, City of	7607	1,010,944	1,947,004	0	0	2,957,948	116.9%	1,124,468	3,071,472	112.6%
Oxford, Village of	6326	407,224	1,285,784	3,833	0	1,696,841	92.8%	379,847	1,669,464	94.3%
Oxford Public, Fire	6327	65,533	2,353,770	862,827	0	3,282,130	80.6%	0	3,216,597	82.3%
Parchment, City of	3901	905,986	928,194	19,684	17,330	1,871,194	109.9%	908,404	1,873,612	109.8%
Pathways(Spr.Bhvl.Mn	5214	14,018,810	20,000,529	2,343,403	45,652	36,408,394	77.8%	16,241,241	38,630,825	73.3%
Paw Paw, Village of	8002	2,044,954	2,362,534	189,287	988	4,597,763	115.3%	2,450,554	5,003,363	105.9%
Paw Paw Lk Reg Jnt S	1103	497,774	170,509	0	0	668,283	123.0%	619,858	790,367	104.0%
Pellston, Village of	2404	73,868	0	0	0	73,868	175.0%	62,926	62,926	205.4%
Pennfield Charter To	1312	491,424	500,966	0	0	992,390	83.3%	553,401	1,054,367	78.4%
Pentwater, Village o	6401	253,574	413,479	237,325	10,009	914,387	107.9%	282,738	943,551	104.6%
Perrinton, Village o	2909	2,669	0	6,617	0	9,286	269.1%	2,669	9,286	269.1%
Petersburg, City of	5807	58,861	0	0	0	58,861	146.2%	52,945	52,945	162.6%
Petoskey, City of	2402	5,304,931	7,618,724	563,038	0	13,486,693	98.0%	6,182,932	14,364,694	92.0%
Pewamo, Village of	3407	40,794	0	0	0	40,794	145.5%	39,326	39,326	151.0%
Pigeon, Village of	3203	281,092	432,071	97,263	2,167	812,593	83.5%	332,962	864,463	78.5%
Pinckney, Village of	4706	632,011	415,620	15,522	9,493	1,072,646	111.2%	681,398	1,122,033	106.4%
Pinconning, City of	904	383,476	989,106	42,938	24,469	1,439,989	102.1%	416,741	1,473,254	99.8%
Pittsfield Charter T	8110	4,692,126	1,632,262	855,539	101,301	7,281,228	106.5%	4,848,102	7,437,204	104.3%
Pleasant Ridge, City	6301	557,221	2,453,809	276,401	0	3,287,431	79.7%	558,014	3,288,224	79.7%
Plymouth, City of	8202	2,005,576	13,738,753	448,473	0	16,192,802	61.6%	2,251,417	16,438,643	60.7%
Plymouth District Li	8221	1,359,337	305,520	0	0	1,664,857	139.8%	1,709,387	2,014,907	115.5%
Plymouth Township	8238	4,136,472	1,356,921	0	0	5,493,393	88.1%	4,839,166	6,196,087	78.1%
Port Austin, Village	3208	147,390	97,812	7,102	3,066	255,370	105.8%	177,981	285,961	94.5%
Port Austin Area Swr	3210	0	0	66,271	6,537	72,808	163.1%	0	72,808	163.1%
Port Huron, City of	7702	32,240,703	63,182,695	1,617,889	52,666	97,093,953	102.6%	35,553,232	100,406,482	99.3%
Port Huron Charter T	7711	1,179,196	285,929	0	0	1,465,125	83.8%	1,357,034	1,642,963	74.7%
Portland, City of	3401	2,817,116	4,084,740	153,524	578	7,055,958	89.5%	3,260,911	7,499,753	84.2%
Port Sanilac, Villag	7403	231,350	130,480	40,007	3,978	405,815	71.8%	202,918	377,383	77.2%
Presque Isle Cnty Rd	7101	2,316,487	4,567,082	0	0	6,883,569	87.0%	3,048,687	7,615,769	78.7%
Presque Isle County	7104	3,109,051	1,982,084	192,328	6,039	5,289,502	114.2%	3,877,529	6,057,980	99.7%
PRIDE Youth Programs	6210	176,421	0	0	0	176,421	172.5%	174,780	174,780	174.2%
Ravenna, Village of	6111	156,579	0	15,108	0	171,687	139.3%	180,337	195,445	122.3%
Reading, City of	3003	65,854	60,999	7,777	0	134,630	139.3%	65,640	134,416	139.6%
Redford Township	8209	10,386,871	18,902,705	990,576	5,746	30,285,898	100.4%	10,137,563	30,036,590	101.3%
Redford Twp Dist Lib	8228	292,557	409,845	716,763	0	1,419,165	89.9%	298,837	1,425,445	89.5%
Reed City, City of	6702	1,282,203	1,567,458	286,377	737	3,136,775	85.6%	1,471,714	3,326,286	80.7%
Richfield Township(G	2514	1,138,761	383,432	6,664	0	1,528,857	69.7%	1,238,556	1,628,652	65.4%
Richfield Twp(Roscom	7202	376,872	1,047,492	61,430	9,340	1,495,134	77.4%	477,011	1,595,273	72.6%
Richland Township	7310	971,620	758,453	11,376	0	1,741,449	80.9%	1,081,976	1,851,805	76.1%
Rochester, City of	6307	6,258,293	4,529,786	207,832	0	10,995,911	111.1%	7,370,684	12,108,302	100.9%
Rockford, City of	4103	1,201,353	1,049,830	469,070	0	2,720,253	103.6%	948,235	2,467,135	114.2%
Rogers City, City of	7102	2,102,155	4,445,374	162,866	3,289	6,713,684	85.0%	3,003,789	7,615,318	74.9%
Romeo, Village of	5005	1,623,583	1,183,853	331,564	0	3,139,000	104.7%	2,001,100	3,516,517	93.4%
Romeo District Libra	5006	355,018	1,037,571	198,882	5,934	1,597,405	77.8%	333,556	1,575,943	78.9%
Romulus, City of	8225	10,827,726	14,057,676	5,614	12,730	24,903,746	57.5%	6,218,574	20,294,594	70.5%
Roosevelt Park, City	6107	718,037	1,733,769	322,611	0	2,774,417	97.7%	884,360	2,940,740	92.2%
Roscommon County	7201	5,042,624	4,671,324	668,795	12,873	10,395,616	109.0%	5,475,417	10,828,409	104.7%
Roscommon County Tra	7205	736,107	179,636	0	0	915,743	109.5%	811,734	991,370	101.1%
Rose City, City of	6504	137,593	155,031	35,340	5,208	333,172	148.1%	178,678	374,257	131.8%
Rose Township	6506	17,937	31,350	0	0	49,287	449.4%	14,652	46,002	481.5%
Royal Oak Township	6306	382,059	2,013,063	106,286	48,032	2,549,440	196.8%	376,039	2,543,420	197.2%
Saginaw, City of	7301	17,575,171	106,031,522	2,195,938	165,567	125,968,198	60.4%	18,300,481	126,693,508	60.0%
Saginaw Cnty Comm MH	7318	3,548,617	7,581,545	1,305,343	593	12,436,098	85.4%	4,118,535	13,006,016	81.7%
Saginaw Co 911 Comm	7316	2,282,239	3,117,944	284,032	0	5,684,215	106.1%	2,751,042	6,153,018	98.0%
Saginaw County	7303	42,414,000	57,432,525	3,167,998	14,605	103,029,128	85.3%	51,606,637	112,221,765	78.3%
Saginaw County Rd Co	7304	6,348,214	12,672,636	590,385	10,927	19,622,162	116.9%	7,266,529	20,540,477	111.7%
Saginaw Midland Mun	7305	638,131	2,036,874	0	10,673	2,685,678	89.5%	628,636	2,676,183	89.8%
Saginaw Public Libra	7317	191,139	0	18,204	13,001	222,344	264.7%	196,881	228,086	258.0%
Saginaw Transit Syst	7319	168,366	0	257,110	0	425,476	203.8%	146,106	403,216	215.1%
Saginaw Twp Police D	7314	3,313,733	6,024,715	43,755	0	9,382,203	92.6%	3,211,884	9,280,354	93.6%
Saline, City of	8105	4,585,403	7,485,669	490,013	0	12,561,085	84.8%	5,106,203	13,081,885	81.4%

**MERS 12/31/2005 Valuation - Results by Municipality**

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>						<u>Termination Liability</u>		
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Sandusky, City of	7402	1,292,394	885,840	63,561	18,603	2,260,398	52.4%	1,619,797	2,587,801	45.7%
Sandusky District Li	7404	45,574	0	29,089	0	74,663	130.1%	50,299	79,388	122.4%
Saranac Housing Comm	3413	353,923	0	0	0	353,923	86.0%	408,073	408,073	74.6%
Saugatuck, City of	307	596,795	148,283	125,084	0	870,162	112.8%	722,223	995,590	98.6%
Saugatuck Township	305	103,105	771,152	23,600	0	897,857	67.2%	90,541	885,293	68.2%
Sault Ste. Marie, Ci	1701	8,223,902	8,437,938	88,570	16,541	16,766,951	115.9%	9,703,593	18,246,642	106.5%
Schoolcraft County	7503	7,641,702	6,311,379	465,623	39,563	14,458,267	101.7%	8,861,921	15,678,486	93.8%
Schoolcraft County R	7501	2,039,469	6,150,467	0	0	8,189,936	78.4%	2,396,479	8,546,946	75.2%
Schoolcraft Memorial	7505	4,983,069	5,889,657	824,818	43,178	11,740,722	106.3%	6,324,311	13,081,964	95.4%
Scio Townshio	8116	54,038	0	0	0	54,038	120.5%	41,252	41,252	157.9%
S Clinton Co Mun Ut	1905	863,464	163,563	111,851	40,084	1,178,962	159.0%	1,018,185	1,333,683	140.6%
Sebewaing, Village o	3205	1,536,304	2,994,664	79,606	3,586	4,614,160	89.9%	1,789,704	4,867,560	85.2%
SE Oakland Co Resrc	6310	706,459	3,393,256	170,337	0	4,270,052	101.6%	805,220	4,368,813	99.3%
SE Oakland Co Water	6309	2,155,004	3,121,198	18,725	0	5,294,927	87.7%	2,385,720	5,525,643	84.1%
Shepherd, Village of	3704	24,835	102,095	32,562	484	159,976	228.4%	20,616	155,757	234.6%
Shiawassee Council o	7605	299,250	91,220	0	0	390,470	104.3%	365,869	457,089	89.1%
Shiawassee County	7602	21,197,547	34,359,860	4,391,220	32,761	59,981,388	82.3%	23,810,064	62,593,905	78.9%
Shiawassee County CM	7609	2,240,883	2,262,834	1,104,042	0	5,607,759	123.8%	2,489,515	5,856,391	118.6%
Shiawassee County Rd	7601	3,053,422	9,304,514	88,198	746	12,446,880	86.9%	3,441,881	12,835,339	84.3%
Shiawassee District	7606	746,704	216,740	0	0	963,444	135.4%	925,485	1,142,225	114.2%
Sims Whitney Utiliti	606	73,375	0	16,889	0	90,264	110.0%	87,482	104,371	95.2%
SMART	8216	55,947,987	48,948,952	7,767,856	115,822	112,780,617	108.7%	66,762,457	123,595,087	99.2%
Southeast MI Council	8210	7,286,075	6,337,310	1,665,410	0	15,288,795	154.7%	8,889,641	16,892,361	140.0%
South Haven, City of	8001	5,109,976	8,743,525	199,422	4,413	14,057,336	140.1%	5,575,318	14,522,678	135.6%
South Haven Emer Ser	8005	1,636,352	282,484	0	0	1,918,836	112.1%	1,486,472	1,768,956	121.6%
South Lyon, City of	6315	2,849,204	1,773,692	56,203	13,435	4,692,534	108.9%	3,111,428	4,954,758	103.1%
Sparta, Village of	4107	1,110,682	1,177,437	26,253	4,640	2,319,012	64.9%	1,154,323	2,362,653	63.7%
Springfield, City of	1303	1,904,126	4,414,166	108,150	16,381	6,442,823	109.9%	1,762,224	6,300,921	112.4%
St. Charles, Village	7308	911,072	880,048	100,289	0	1,891,409	85.3%	1,174,392	2,154,729	74.9%
St. Clair, City of	7703	6,155,926	2,982,019	119,649	0	9,257,594	99.6%	7,655,804	10,757,472	85.7%
St. Clair Area Fire	7710	562	0	0	0	562	0.0%	0	0	0.0%
St. Ignace, City of	4904	2,902,493	1,591,958	152,458	0	4,646,909	99.2%	3,598,902	5,343,318	86.3%
St. Johns, City of	1902	3,494,840	7,155,158	277,911	86	10,927,995	79.4%	4,073,038	11,506,193	75.4%
St. Louis, City of	2902	2,082,541	2,979,719	215,073	1,519	5,278,852	98.0%	2,735,068	5,931,379	87.2%
Stambaugh Township	3615	11,136	52,323	0	0	63,459	89.8%	9,795	62,118	91.7%
Standish, City of	601	650,382	909,580	151,866	0	1,711,828	77.8%	838,826	1,900,272	70.1%
Stanton, City of	5903	0	9,525	56,127	0	65,652	138.5%	0	65,652	138.5%
St Clair Shores Hous	5007	319,967	838,702	47,892	0	1,206,561	80.7%	294,035	1,180,629	82.5%
Stephenson, City of	5504	59,799	79,373	0	0	139,172	58.9%	32,799	112,172	73.1%
Sterling, Village of	605	21,527	49,694	0	0	71,221	279.9%	21,527	71,221	279.9%
St Joseph County	7803	3,879,418	3,362,586	65,718	6,055	7,313,777	112.5%	3,417,056	6,851,415	120.1%
St Louis Housing Com	2908	200,863	0	0	0	200,863	101.2%	210,713	210,713	96.5%
Stockbridge, Village	3316	38,953	347,537	17,124	14,671	418,285	43.3%	28,160	407,492	44.5%
Summit Township	3803	1,780,120	4,023,469	161,628	0	5,965,217	92.3%	1,882,544	6,067,641	90.8%
Sumpster Township	8226	723,378	877,016	104,667	10,922	1,715,983	70.4%	696,401	1,689,006	71.5%
Superior Charter Tow	8109	1,282,795	1,062,375	0	0	2,345,170	92.0%	1,375,953	2,438,328	88.5%
Superiorland Lbrly Co	5208	423,102	0	9,263	0	432,365	142.0%	522,056	531,319	115.5%
Swan Creek Township	7309	299,968	34,268	0	0	334,236	79.1%	388,627	422,895	62.5%
Swartz Creek, City o	2504	2,202,521	4,515,158	60,639	2,025	6,780,343	100.5%	2,984,677	7,562,499	90.1%
Sylvan Lake, City of	6314	394,236	955,967	10,212	1,385	1,361,800	110.0%	427,895	1,395,459	107.3%
Tawas Police Authori	3504	363,408	214,405	24,102	0	601,915	56.7%	416,762	655,269	52.1%
Taylor Housing Comm	8231	64,434	0	0	0	64,434	171.0%	36,719	36,719	300.1%
Thirty-Fifth Distric	8234	1,758,514	504,891	0	11,155	2,274,560	102.4%	2,223,903	2,739,949	85.0%
Thirty-Fourth Distri	8235	1,889,851	385,468	0	245	2,275,564	86.7%	2,232,804	2,618,517	75.4%
Three Rivers, City o	7801	4,294,179	3,834,539	542,922	23,772	8,695,412	105.3%	5,368,461	9,769,694	93.7%
Three Rivers Hospita	7802	0	14,611	0	0	14,611	109.7%	0	14,611	109.7%
Traverse Area Dist L	2807	1,471,281	635,026	0	0	2,106,307	101.4%	1,696,535	2,331,561	91.6%
Traverse City, City	2801	15,423,176	21,638,578	1,227,144	0	38,288,898	92.9%	17,345,822	40,211,544	88.5%
Trenton, City of	8203	8,858,714	26,613,637	120,755	0	35,593,106	82.6%	10,030,348	36,764,740	80.0%
Tri-County Aging Con	3307	1,661,742	1,647,362	192,301	787	3,502,192	148.4%	1,519,684	3,360,134	154.6%
Trio Council on Agin	6507	0	58,307	168,380	0	226,687	120.8%	0	226,687	120.8%
Tuscarora Twp Pol Dp	1604	296,715	221,680	0	3,618	522,013	89.3%	325,506	550,804	84.7%
Tuscola Co Comm Mntl	7907	3,158,274	1,350,246	958,967	143,054	5,610,541	148.5%	3,589,210	6,041,477	137.9%
Tuscola Co Hlth Dpt	7901	2,356,671	1,480,041	212,505	22,629	4,071,846	123.6%	3,004,043	4,719,218	106.7%
Tuscola Co Med Care	7906	2,623,054	2,903,187	833,064	89,447	6,448,752	142.4%	2,828,834	6,654,532	137.9%
Tuscola County	7902	8,829,296	6,826,134	596,794	41,682	16,293,906	115.4%	10,349,781	17,814,391	105.6%
Tuscola County Road	7908	741,172	1,954,443	15,212	4,987	2,715,814	80.8%	847,591	2,822,233	77.8%
Twenty Sixth Jud Cir	403	879,590	377,628	366,230	0	1,623,448	145.3%	953,616	1,697,474	138.9%
Twenty Third Judicia	8223	841,681	394,173	137,481	0	1,373,335	137.1%	875,934	1,407,588	133.8%
Twin Cities Pub Sfty	3610	0	0	74,329	0	74,329	120.9%	0	74,329	120.9%
Ubly, Village of	3212	90,448	371,088	0	0	461,536	71.2%	90,223	461,311	71.2%
Utica, City of	5008	1,273,614	942,371	0	6,453	2,222,438	91.9%	1,386,884	2,335,708	87.4%
Van Buren County	8006	10,295,977	1,473,453	153,442	67,933	11,990,805	76.3%	12,311,473	14,006,301	65.4%
Van Buren District L	8007	642,720	0	0	14,882	657,602	79.1%	788,301	603,183	64.8%
Van Buren Township	8236	3,010,184	0	0	456	3,010,640	97.7%	3,444,403	3,444,859	85.4%
Vassar, City of	7903	1,284,542	2,217,316	327,918	0	3,829,776	101.5%	1,360,823	3,906,057	99.6%

**MERS 12/31/2005 Valuation - Results by Municipality**

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>						<u>Termination Liability</u>		
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Vevay Township	3318	243,594	0	0	0	243,594	58.2%	300,075	300,075	47.3%
Vicksburg, Village o	3902	401,708	949,494	76,719	0	1,427,921	89.3%	393,190	1,419,403	89.8%
Vicksburg District L	3904	18,757	30,423	0	0	49,180	82.9%	0	30,423	134.1%
Vienna Township	2522	404,684	0	0	4,743	409,427	99.1%	464,987	469,730	86.4%
Village of Bingham F	6332	56,314	0	0	0	56,314	85.7%	0	0	0.0%
Village of Mackinaw	1606	274,310	0	0	0	274,310	115.3%	330,979	330,979	95.5%
Village of Spring La	7015	637,039	426,768	0	0	1,063,807	93.2%	657,877	1,084,645	91.4%
Wakefield, City of	2701	1,051,665	1,845,434	120,939	785	3,018,823	99.3%	1,259,339	3,226,497	92.9%
Walled Lake, City of	6324	2,540,256	4,827,459	257,250	45,642	7,670,607	39.1%	2,823,455	7,953,806	37.7%
Washtenaw County Rd	8102	11,534,312	15,530,516	555,619	72,977	27,693,424	95.5%	13,157,941	29,317,053	90.2%
Washtenaw County She	8113	9,720,270	1,724,027	790,135	229,011	12,463,443	166.4%	8,399,427	11,142,600	186.2%
Wayland, City of	304	1,555,374	607,889	390,906	8,913	2,563,082	103.9%	2,012,506	3,020,214	88.2%
Webberville, Village	3314	34,115	131,351	36,176	10,205	211,847	41.8%	36,808	214,540	41.2%
West Branch, City of	6505	1,261,571	900,141	149,699	0	2,311,411	105.3%	1,533,786	2,583,626	94.2%
West Iron Co Sewer A	3612	146,571	494,317	70,616	0	711,504	75.4%	175,000	739,933	72.5%
Westland, City of	8211	20,962,495	50,658,793	1,436,499	0	73,057,787	67.6%	19,530,694	71,625,986	69.0%
Westphalia, Village	1907	208,141	24,690	0	0	232,831	108.7%	256,488	281,178	90.0%
Wexford County	8302	6,708,389	6,187,749	650,868	12,834	13,559,840	92.9%	7,840,672	14,692,123	85.8%
Wexford County Rd Co	8303	1,828,490	5,625,598	81,804	4,817	7,540,709	83.0%	1,406,196	7,118,415	88.0%
White Cloud, City of	6206	195,565	116,305	109,058	0	420,928	82.8%	234,211	459,574	75.8%
White Cloud Comm Lib	6208	205,084	0	15,524	0	220,608	88.8%	244,701	260,225	75.3%
Whitehall, City of	6105	1,476,864	1,282,961	170,906	0	2,930,731	108.8%	1,818,160	3,272,027	97.4%
White Lake Charter T	6325	4,966,225	4,179,129	274,551	37,585	9,457,490	109.5%	5,093,450	9,584,715	108.0%
White Pigeon Village	7804	2,683	0	0	0	2,683	338.4%	1,454	1,454	624.3%
White Pine Library	5904	45,867	106,268	0	0	152,135	72.1%	56,998	163,266	67.1%
Willard Public Libra	1308	348,711	0	22,549	5,378	376,638	172.4%	277,580	305,507	212.5%
Williamston, City of	3310	746,321	1,887,124	152,836	6,639	2,792,920	78.6%	822,381	2,868,980	76.5%
Wixom, City of	6316	5,700,379	6,074,565	482,268	31,293	12,288,505	84.9%	5,913,958	12,502,084	83.5%
W MI Comm Mntl Hlth	5304	983,504	2,195,277	304,788	29,868	3,513,437	129.0%	1,232,087	3,762,020	120.4%
W MI Shoreline Reg D	6110	1,605,079	33,613	115,563	0	1,754,255	181.5%	2,067,860	2,217,036	143.6%
Wolverine Lake, Vill	6329	459,156	883,764	37,153	0	1,380,073	53.7%	425,810	1,346,727	55.0%
W UP Dist Hlth Dept	3101	2,541,792	2,719,940	934,833	0	6,196,565	109.1%	2,757,233	6,412,006	105.4%
Ypsilanti, City of	8101	3,424,424	5,176,195	267,910	68,743	8,937,272	179.4%	4,015,376	9,528,224	168.2%
Ypsilanti, Township	8104	4,793,492	4,534,218	370,544	69,174	9,767,428	108.1%	5,573,410	10,547,346	100.1%
Ypsilanti Comm Util	8106	10,556,911	13,432,049	711,371	8,309	24,708,640	94.2%	11,173,559	25,325,288	91.9%
Ypsilanti Housing Co	8115	124,183	217,060	19,469	12,592	373,304	98.1%	52,479	301,600	121.5%
Totals - Active Groups	628	2,146,962,946	2,955,450,640	242,902,074	9,069,020	5,354,384,680	93.5%	2,381,666,970	5,589,088,704	89.6%
Totals - Closed Groups	16	0	10,737,927	5,907,058	0	16,644,985	116.2%	0	16,644,985	116.2%
Totals - MERS	644	2,146,962,946	2,966,188,567	248,809,132	9,069,020	5,371,029,665	93.6%	2,381,666,970	5,605,733,689	89.7%