



Municipal Employees' Retirement System of Michigan

**The Report of the
Sixty-Third Annual Actuarial Valuation
as of December 31, 2008
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**

October 29, 2009

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

Ladies and Gentlemen:

This report presents the results of the 63rd Annual Actuarial Valuation, prepared as of December 31, 2008, for 692 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. This report does not include the 28 participating MERS municipalities that have adopted MERS defined contribution benefits only.

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 established by the Legislature 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. All of the actuaries submitting this report are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. 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).

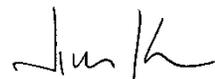
Respectfully submitted,



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APPENDIX: DECEMBER 31, 2008 VALUATION RESULTS BY MUNICIPALITY

I. RESULTS OF THE ACTUARIAL VALUATION

Our actuarial valuation of the liabilities and contribution rates for each of the 692 defined benefit plan participating municipalities in the Municipal Employees' Retirement System as of December 31, 2008 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, 2008 (see Section II).
3. The assets attributable to MERS members of each participating municipality. The total assets (at actuarial value) for all 692 municipalities included in the December 31, 2008 valuation was \$6.25 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 28 years. The 28-year period will remain unchanged in the next valuation and subsequently decline by one year in each of the following eight annual valuations. For closed divisions (new hires are not covered by MERS defined benefit plan or hybrid provisions in a linked division) of active municipalities, the amortization period for positive unfunded liabilities is decreased annually by 2 years until the period reaches 5 years. 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. Closed municipalities (no longer actively participating in MERS) are covered by special funding requirements.

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 2010, 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 2010 (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, 2008 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 2007 valuation, the MERS overall funded percentage was projected to increase from 77.3% in 2007 to 78.0% in 2008. Instead, based on actual events the funded percentage decreased to 75.0% in 2008. Of the 3.0% decrease (from the projected 78.0% to the actual 75.0%), -2.4% was attributable to investment experience (based on the smoothed actuarial value of assets), -0.9% was attributable to benefit provision changes and new municipalities, -0.1% was due to changes in actuarial assumptions, and +0.4% was due to experience in other risk areas, (i.e., there was a gain from other risk areas).

Comments on the Investment Markets

The dramatic price declines across the world financial markets in 2008 led to volatility unlike any experienced in decades. 2009 has continued to be only somewhat less volatile. This is a crisis of the global economy focused on the financial sector. The U.S. government and business leaders are doing all they can to address the issues. Even so, it may be difficult in the short term to meet the investment assumption of 8% annual return.

The actuarial value of assets (funding value), used to determine both MERS' funded status and the required employer contributions, is based on a 10-year smoothed value of assets. Only a portion (one-tenth) of the 2008 investment market losses were recognized in the 2008 actuarial valuation reports. This reduces the volatility of the valuation results, which affects the required employer contribution and actuarial funded percentage.

As of December 31, 2008 the actuarial value of assets is 139% of market value. This means that meeting the actuarial assumption in the next few years will require average annual market returns that substantially exceed the 8% investment return assumption.

If the investment markets do not fully turn around, employer contribution requirements can be expected to rise. MERS is doing everything it can to make sure that if this proves to be the case, the increases are incremental as opposed to steep.

Remember that only one-tenth of the 2008 market losses are reflected in the 2008 actuarial valuation reports. As was true for past market downturns, MERS expects the markets to rebound over time. By the time the 2008 market losses would be fully recognized (over the following 9 years), future market gains are expected to partly or fully offset 2008 market losses. This smoothing method is a powerful tool for reducing the volatility of the required employer contributions. However, if the financial markets do not fully rebound, the result would be gradual increases in employer contribution requirements over the next 9 years, similar in size to the increases reflected in the 2008 valuation reports.

TABLE 1
SUMMARY OF THE VALUATION RESULTS

	December 31,		
	2008	2007	2006
Number of Participating Municipalities	692	683	668
Number of Valuation Divisions			
Open to new hires	1,509	1,526	1,544
Closed to new hires	542	469	408
Closed municipalities	<u>20</u>	<u>21</u>	<u>22</u>
Total	2,071	2,016	1,974
Total Payroll (millions)	\$1,625	\$1,582	\$1,546
Assets at Market Value (millions)	\$4,493	\$6,042	\$5,571
Assets at Actuarial Value (millions)	6,246	5,973	5,494
Actuarial Rate of Return	4.73%	8.12%	8.14%
Actuarial Accrued Liability (millions – Entry Age Normal)	\$8,322	\$7,724	\$7,188
Percent of AAL Funded (based on actuarial value of assets)	75.0% @	77.3% ^	76.4% *
Present Value of Accrued Benefits (millions)	\$6,929	\$6,384	\$5,900
Percent of PVAB Funded (based on actuarial value of assets)	90.1%	93.6%	93.1%
Termination Liability (millions)	\$7,268	\$6,730	\$6,244
Percent of Liability Funded (based on actuarial value of assets)	85.9%	88.7%	88.0%
Employer Normal Cost (millions)	\$ 133	\$ 120	\$ 119
Amortization Payment (millions)#	<u>125</u>	<u>101</u>	<u>96</u>
Total Regular Annual Contribution (millions)	\$ 258	\$ 221	\$ 215

The amortization payment excludes 16 closed municipalities in 2008, 17 closed municipalities in 2007, and 18 closed municipalities in 2006.

@ The December 31, 2008 funded percentage would have been 75.9% if not for benefit provision changes and new municipalities first reflected in the 2008 valuation.

^ The December 31, 2007 funded percentage would have been 77.4% if not for benefit provision changes and new municipalities first reflected in the 2007 valuation.

* The December 31, 2006 funded percentage would have been 76.5% if not for benefit provision changes and new municipalities first reflected in the 2006 valuation.

II. MEMBERSHIP CHARACTERISTICS

Active Members

The total number of defined benefit plan active members decreased from 36,518 on December 31, 2007 to 36,092 on December 31, 2008.

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

Item	December 31,		
	2008	2007	2006
Number of defined benefit plan active members	36,092	36,518	36,846
Average age	45.6	45.5	45.1
Average benefit service	11.6	11.5	11.2
Average vesting service	12.0	11.8	11.5
Average compensation	\$ 45,020	\$ 43,310	\$ 41,955
Aggregate compensation (millions)	\$1,624.9	\$1,581.6	\$1,545.9

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 6,662 former employees with deferred vested rights as of December 31, 2008. This compares to 6,438 such members as of the prior valuation.

Item	December 31,		
	2008	2007	2006
Number of vested former members	6,662	6,438	6,235
Average age	49.5	49.1	48.9
Average annual deferred benefit	\$8,127	\$7,787	\$7,395

Retirees and Beneficiaries

There were 23,832 retirees and beneficiaries receiving payments as of December 31, 2008. The table below presents age and benefit information as of the current valuation and for the past two years.

Item	December 31,		
	2008	2007	2006
Number of pensioners	23,832	22,600	21,464
Average age	69.0	69.1	69.1
Average annual benefit	\$16,447	\$15,643	\$15,026

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. As of December 31, 2008, 28 participating municipalities have adopted defined contribution benefits only. Numerous municipality defined benefit divisions have established defined contribution plan benefits for future new employees. Existing defined benefit plan active members of many 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,		
	2007	2007	2006
Number of participants			
Total	74,400	72,932	71,572
Defined benefit plan	66,586	65,556	64,545
% of total	89.5%	89.9%	90.2%
Defined contribution plan	7,814	7,376	7,027
% of total	10.5%	10.1%	9.8%

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 25%.

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 Table 6A shows the Average Annual Pension by decade of Retirement.

Tables 7 and 8 present distributions of retirees and beneficiaries on the rolls by the types of benefit being paid and option selected.

Finally, Table 9 shows the distribution of benefit provisions in effect for the 2008 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		
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
2006	668	36,846	1,545,886,480	41,955	4.6	6,235	46,110,745
2007	683	36,518	1,581,597,937	43,310	3.2	6,438	50,135,311
2008	692	36,092	1,624,855,145	45,020	3.9	6,662	54,141,539

TABLE 3
BENEFITS BEING PAID TO RETIREES AND BENEFICIARIES
HISTORICAL COMPARISON

Valuation Date December 31,	Number of Retirees and Beneficiaries	Percent Increase in Retirees and Beneficiaries	Annual Retirement Allowances	Percent Increase in Retirement Allowances
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
2006	21,464	6.5	322,522,645	12.0
2007	22,600	5.3	353,541,830	9.6
2008	23,832	5.5	391,959,046	10.9

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
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
2006	2,071	38,752,141	762	4,291,133	21,464	322,522,645
2007	2,030	36,947,384	894	5,928,199	22,600	353,541,830
2008	2,015	43,573,642	783	5,156,426	23,832	391,959,046

CHART 1
MERS GROWTH

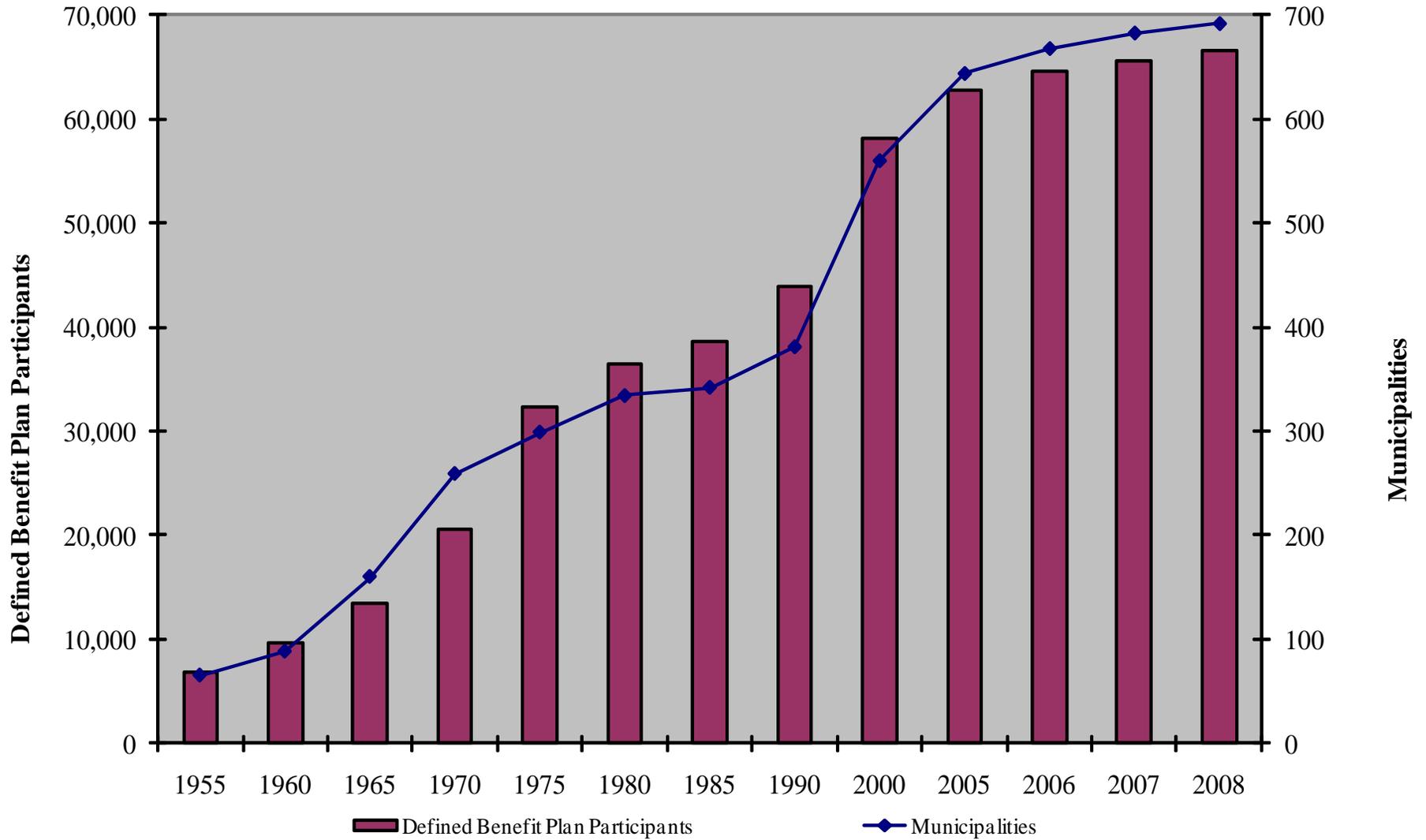


CHART 2
ACTIVE AND RETIRED PARTICIPANTS

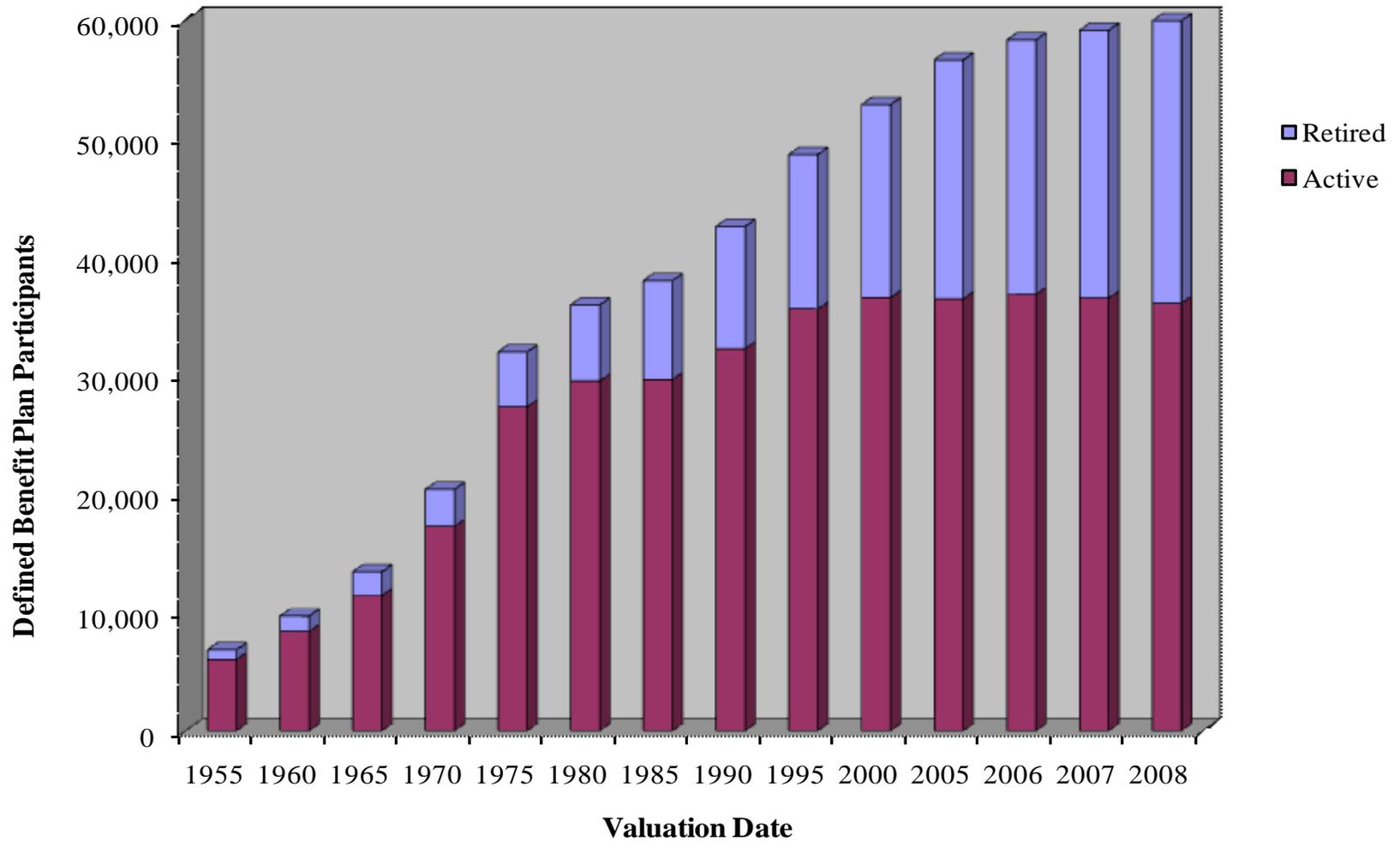


CHART 3

ACTIVE MEMBERS PER PENSION RECIPIENT

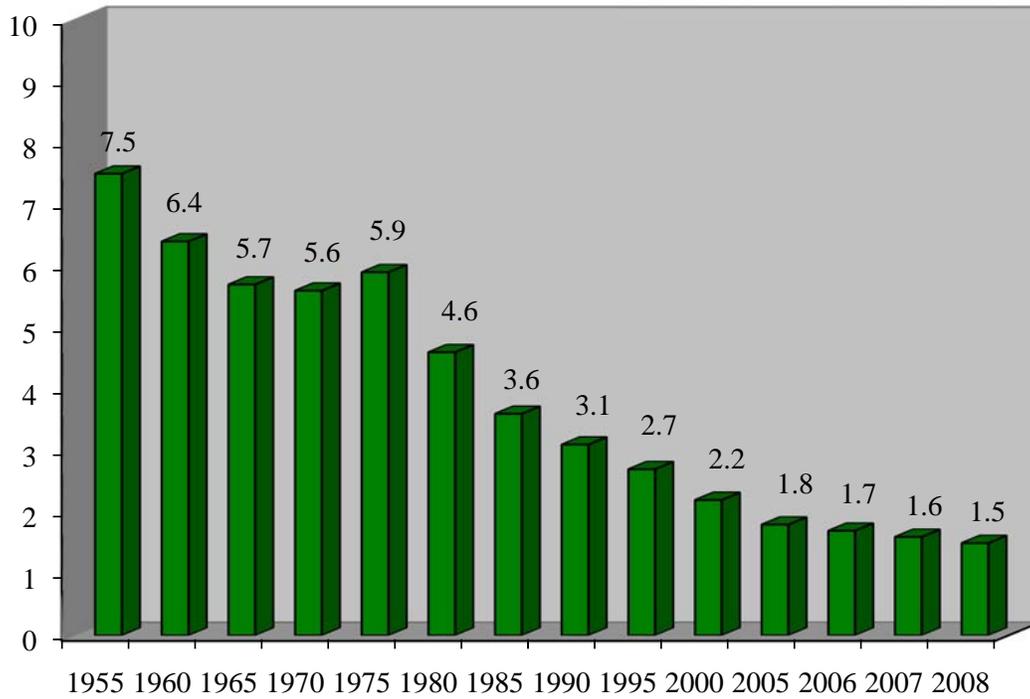


CHART 4

BENEFITS AS PERCENT OF PAY

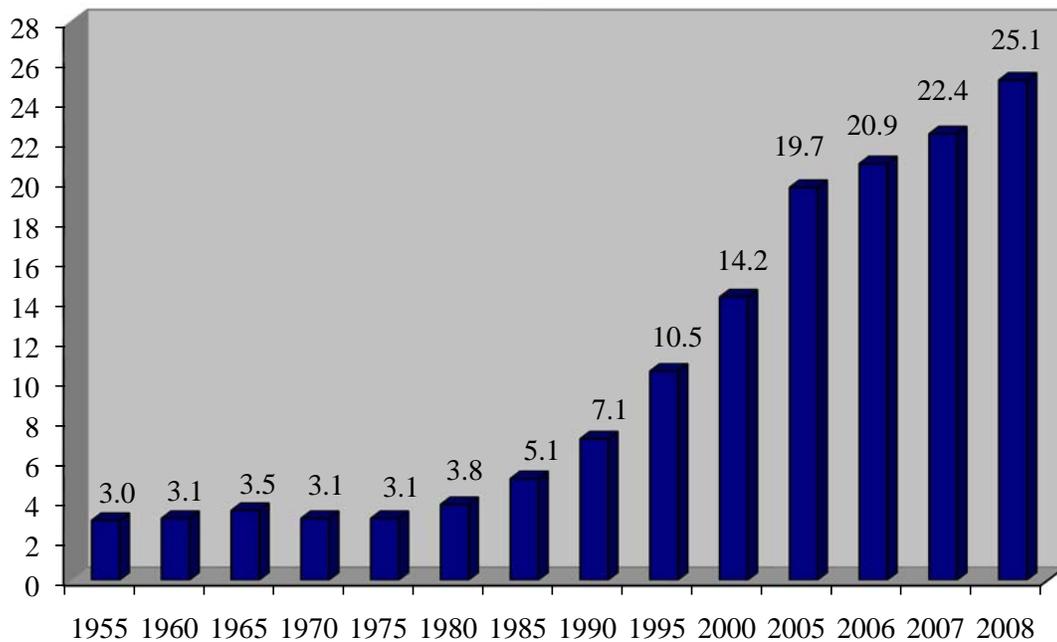


TABLE 5

**NUMBER AND AVERAGE PAY OF MEMBERS IN ACTIVE SERVICE
AS OF DECEMBER 31, 2008 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	36,092 \$45,020	9,658 \$36,443	8,661 \$44,575	6,546 \$47,579	4,593 \$49,663	3,552 \$52,339	1,772 \$52,493	1,310 \$52,170
Under 20	100 \$17,622	100 \$17,622						
20-24	902 \$29,129	885 \$29,066	17 \$32,411					
25-29	2,374 \$39,176	1,742 \$37,516	612 \$43,833	20 \$41,316				
30-34	3,296 \$44,706	1,366 \$38,748	1,466 \$48,766	456 \$49,540	8 \$42,357			
35-39	4,522 \$47,512	1,257 \$38,503	1,495 \$48,062	1,384 \$53,505	371 \$53,191	15 \$54,119		
40-44	5,029 \$47,133	1,129 \$37,302	1,259 \$44,649	1,215 \$49,990	1,018 \$55,076	394 \$54,015	14 \$44,132	
45-49	5,920 \$46,511	1,157 \$37,041	1,190 \$43,193	1,100 \$45,923	1,054 \$50,404	983 \$56,069	396 \$51,632	40 \$47,079
50-54	6,396 \$46,363	929 \$35,891	1,187 \$42,304	1,090 \$43,895	973 \$47,543	1,043 \$53,282	684 \$55,047	490 \$52,347
55-59	4,789 \$45,349	709 \$38,038	837 \$41,251	784 \$44,038	747 \$45,697	724 \$48,241	465 \$52,031	523 \$53,344
60-64	2,089 \$43,961	281 \$36,046	433 \$40,817	370 \$42,578	334 \$45,489	302 \$47,753	165 \$48,602	204 \$52,173
65 & Over	675 \$35,094	103 \$23,164	165 \$32,196	127 \$36,282	88 \$36,932	91 \$41,514	48 \$43,478	53 \$42,790

TABLE 6
RETIREES AND BENEFICIARIES
AS OF DECEMBER 31, 2008
TABULATED BY ATTAINED AGES

Age	Number
Total	23,832
Under 50	471
50 - 54	1,079
55 - 59	2,960
60 - 64	4,686
65 - 69	4,345
70 - 74	3,405
75 - 79	2,710
80 - 84	2,151
85 - 89	1,306
90 - 94	543
95 - 99	96
100 & Over	14
Certain Only#	66

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 6A
RETIREES AND BENEFICIARIES
AS OF DECEMBER 31, 2008
AVERAGE ANNUAL PENSION BY YEAR OF RETIREMENT

Year of Retirement	Number#	Average Annual Pension#
Before 1960	5	\$ 4,008
1960 - 1969	52	9,271
1970 - 1979	778	5,031
1980 - 1989	3,434	7,865
1990 - 1999	7,245	14,663
2000 - 2009	12,318	20,645
Total	23,832	16,447

As new divisions with existing retirees and beneficiaries join MERS, the year of retirement is set equal to the year the division joins MERS. This skews the number of retirees and beneficiaries as well as the average annual pension in years when this occurs.

TABLE 7
ALLOWANCES BEING PAID RETIREES AND BENEFICIARIES
DECEMBER 31, 2008
TABULATED BY TYPE OF BENEFIT BEING PAID

Monthly Benefits	All Retired Members	Type of Benefit					
		1	2	3	4	5	6
\$ 0 - 199	1,689	1,090	32	23	457	87	0
200 - 399	3,041	2,054	97	56	678	144	12
400 - 599	2,803	1,930	138	49	557	114	15
600 - 799	2,290	1,674	113	48	356	90	9
800 - 999	1,931	1,487	107	46	210	74	7
1000 - 1199	1,614	1,258	94	28	177	52	5
1200 - 1399	1,385	1,103	84	28	138	29	3
1400 - 1599	1,282	1,082	40	16	117	26	1
1600 - 1799	1,070	894	48	21	85	21	1
1800 - 1999	989	868	22	8	69	19	3
2000 & Over	5,738	5,455	69	27	131	51	5
Totals	23,832	18,895	844	350	2,975	707	61
Total Monthly Benefits	\$32,663,252	\$28,702,179	\$845,753	\$328,915	\$2,145,983	\$584,688	\$55,734

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, 2008
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	1,689	542	23	1	214	53	16	15	13	16	796
200 - 399	3,041	852	25	2	351	93	21	40	22	25	1,610
400 - 599	2,803	777	75	5	360	55	26	28	21	39	1,417
600 - 799	2,290	657	54	5	294	49	29	40	9	21	1,132
800 - 999	1,931	520	71	2	295	21	37	41	12	17	915
1000 - 1199	1,614	506	80	10	257	25	17	28	14	17	660
1200 - 1399	1,385	425	75	8	239	9	15	18	4	15	577
1400 - 1599	1,282	399	74	3	269	3	19	13	5	14	483
1600 - 1799	1,070	346	80	5	196	5	9	16	5	10	398
1800 - 1999	989	317	73	4	197	6	7	10	1	9	365
2000 & Over	5,738	1,800	659	65	1,281	28	46	68	33	54	1,704
Totals	23,832	7,141	1,289	110	3,953	347	242	317	139	237	10,057
Total Monthly Benefit	\$32,663,255	\$10,049,046	\$2,857,259	\$264,174	\$6,510,343	\$258,109	\$311,783	\$404,296	\$179,069	\$308,812	\$11,520,364

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 2008, 2007, AND 2006 VALUATIONS
TABULATED BY BENEFIT PLAN
(EXCLUDES 16 CLOSED MUNICIPALITIES WITH 20 DIVISIONS IN 2008,
17 CLOSED MUNICIPALITIES WITH 21 DIVISIONS IN 2007,
AND 18 CLOSED MUNICIPALITIES WITH 22 DIVISIONS IN 2006)

Benefits	Number of Divisions with Benefit on December 31,		
	2008	2007	2006
Benefit A	2	2	2
Benefit B-1	68	70	71
Benefit B-2	332	334	337
Benefit B-3	504	507	511
Benefit B-4 – 75% maximum	3	2	2
Benefit B-4	884	844	812
Benefit B-4 – no maximum	2	1	0
Benefit C New	11	12	14
Benefit C Old	6	7	7
Benefit C-1 New	40	41	40
Benefit C-1 Old	19	19	21
Benefit C-2			
(Base B-1)	36	35	33
(Base C-1 New)	1	1	1
(Base C-1 Old)	9	9	9
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
2.20% - no maximum	4	4	0
2.25% (25 years) + 2.00% (over 25) 80% Max	1	1	0
2.35% to maximum of 80%	4	4	4
2.50 (25 years) + 1.00% (over 25)	0	1	0
2.50 (25 years) + 1.00% (over 25) 80%Max	1	0	0
2.7% (25 years) + 2.5% (25-30) + 1.0%(over 30)	7	0	0
2.7% (25 years)+2.5% (25-30)+1.0%(over 30) 80% Max	2	0	0
2.75% to maximum of 75%	1	1	1
2.75% to maximum of 80%	22	22	20
2.75% to maximum of 85%	1	1	0
2.80% to maximum of 75%	1	1	0
2.80% to maximum of 80%	19	19	19
2.80% (25 years) + 1.00% (over 25) 80% Max	4	4	4
2.80% (30 years) + 1.00% (over 30) no maximum	2	1	1
3.00% to maximum of 75%	2	2	0
3.00% to maximum of 80%	27	27	23
3.20% to maximum of 80%	9	9	9
Hybrid 1.0%	4	0	0
Hybrid 1.25%	4	0	0
Hybrid 1.5%	1	0	0
Old Plan Benefits	14	10	7
Total Divisions	2,051	1,995	1,952

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, 2005 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 10% of the current year's difference between actual and expected return and 10% of that difference for the 9 prior years. Actual return for the year includes net interest, dividends, realized and unrealized gains or losses.

The cumulative difference between the market value and valuation assets as of December 31, 2005 is recognized over 9 years.

For the December 31, 2008 valuation, this procedure produced an actuarial asset value that is equal to 139.15% of market value (compared to 98.85%, 98.62%, 102.71%, and 102.45% in 2007, 2006, 2005, and 2004, respectively).

In Table 37 on pages 100 and 101, we have illustrated the development of the actuarial value of assets for the December 31, 2001 through December 31, 2008 actuarial valuations. The market value of assets reported to the actuary includes most accounts receivables.

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 542 CLOSED DIVISIONS AND 20 DIVISIONS OF 16 CLOSED MUNICIPALITIES)

Benefit Program	Contributory Groups			Non-Contributory Groups		Total Groups	
	No. of Divisions	Member Contrib. Avg. %	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %
Benefit B-1	26	3.72%	4.75%	22	9.9%	48	6.19%
Benefit B-2	140	3.67	9.10	117	11.29	257	10.21
Benefit B-3	233	4.36	10.25	140	14.87	373	11.94
Benefit B-4 - No Max	1	5.00	11.27	--	--	1	11.27
Benefit B-4 - 75% Max	1	7.57	4.61	--	--	1	4.61
Benefit B-4	456	5.05	14.33	198	21.49	654	15.85
Benefit C New	4	3.44	4.71	6	6.79	10	5.79
Benefit C Old	3	0.48	6.07	1	6.36	4	6.16
Benefit C-1 New	26	3.49	3.24	10	8.83	36	4.07
Benefit C-1 Old	7	2.36	6.03	5	5.34	12	5.75
Benefit C-2							
(B-1 Base)	18	4.74	7.07	10	9.43	28	8.09
(C-1 New Base)	1	4.70	5.88	--	--	1	5.88
(C-1 Old Base)	3	3.94	2.81	3	8.96	6	3.50
Non Standard C-2							
B-4 (B-3 Base)	2	0.94	14.81	--	--	2	14.81
2.20% - No Max	1	5.00	14.67	--	--	1	14.67
2.25%<25yr, 2%>25yr - 80% Max	1	4.70	30.80	--	--	1	30.80
2.35% - 80% Max	--	--	--	4	31.39	4	31.39
2.50%<25yr, 1%>25yr - 80% Max	1	5.00	16.47	--	--	1	16.47
2.70%<25yr, 2.5(25-30yr), 1%>30yr	1	7.00	19.66	--	--	1	19.66
2.75% - 80% Max	11	8.06	18.20	2	21.83	13	18.57
2.80% - 80% Max	16	6.46	17.36	--	--	16	17.36
2.8% (1%>25y) - 80% Max	--	--	--	2	47.56	2	47.56
2.8% (1%>30y) - No Max	1	5.00	16.58	--	--	1	16.58
3.00% - 75% Max	1	10.35	25.87	--	--	1	25.87
3.00% - 80% Max	23	5.54	23.21	1	29.04	24	23.31
3.20% - 80% Max	7	13.42	20.10	--	--	7	20.10
Hybrid - 1.0%	--	--	--	2	3.62	2	3.62
Hybrid - 1.25%	--	--	--	1	5.52	1	5.52
Hybrid - 1.5%	--	--	--	1	8.00	1	8.00
Total	984	4.84	12.49	525	15.53	1,509	13.39

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	15	E-1 (3% Comp)	5	F50	403				
21 & out	1	E-1 (CPI, 2%)	1	F51	1				
22 & out	3	E-2	614	F53	6	FAC-2	6	V-5	11
25 & out	112	E-2 (1%)	6	F55	1,159	FAC-3	880	V-6	385
30 & out	12	E-2 (2%)	1	RS 50%	139	FAC-4	1	V-8	181
NR 50	5	E-2 (2% Comp)	18	RS 60%	17	FAC-5	1,150	V-10	1,460
NR 55	20	D-2	58	RS 100%	3	Old Plan	14	Old Plan	14
ER 55/10	3	D-2 (70% Min)	8	Sub.75%	17				
E-1	287	D-2 (75% Min)	1	AWD TBill	19				
E-1(2%)	1	D-2(67%Dth/50%DSB)	17	AWD 8%	6				
E-1 (2% Comp)	1	NDD15%	17	DROP+ 4%	1				

Note: Some benefit programs in the two tables above are modifications of MERS standard benefits (see Section 43B of the MERS plan document). Others are benefit provisions that were in effect prior to MERS participation, and are not subject to change or available for adoption as a MERS benefit.

CHART 5

DISTRIBUTION OF FUNDED PERCENTAGE OF ACTUARIAL ACCRUED LIABILITY AMONG THE 676 PARTICIPATING MUNICIPALITIES AS OF DECEMBER 31, 2008

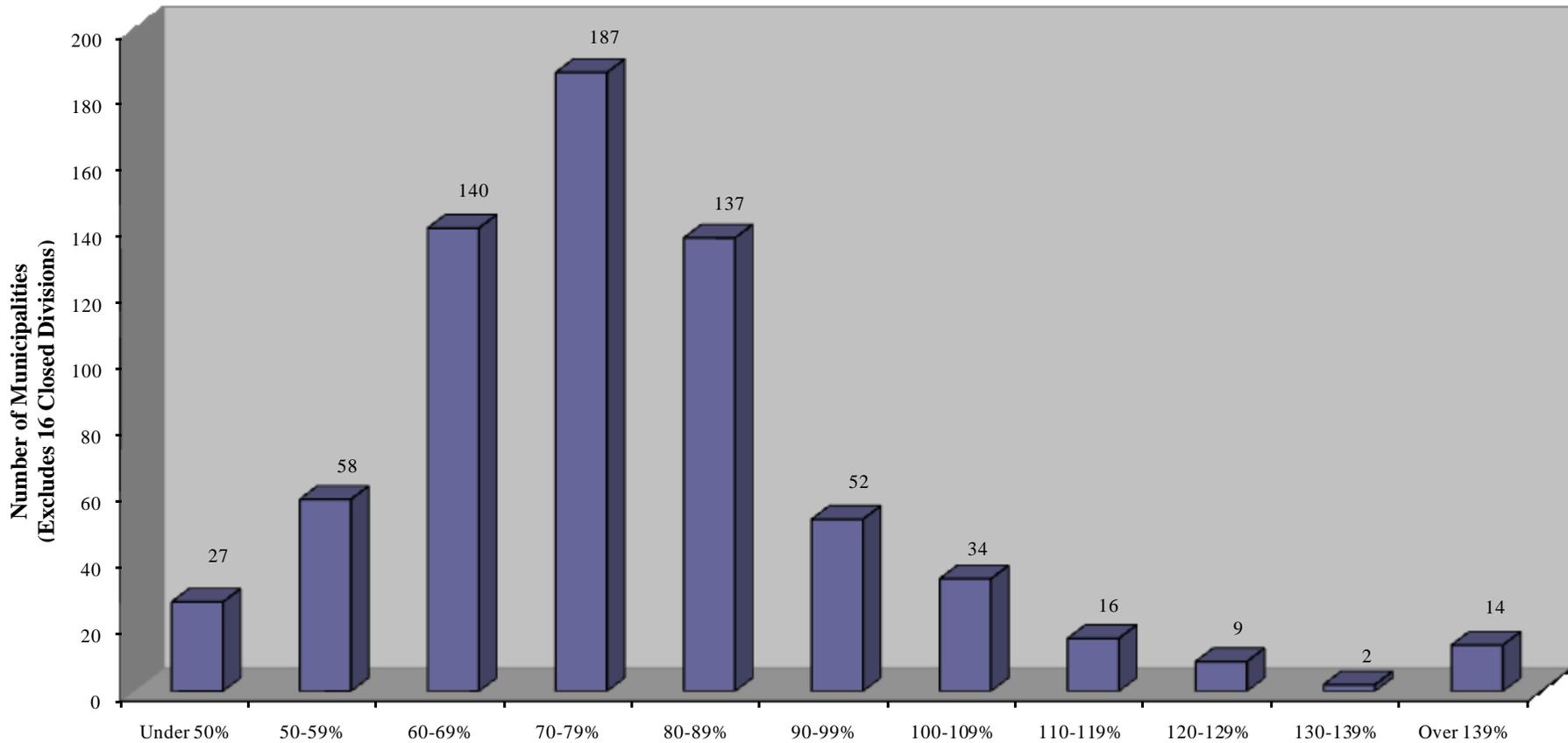


CHART 6

DISTRIBUTION OF MUNICIPALITY DIVISIONS BY EMPLOYER CONTRIBUTION RATE

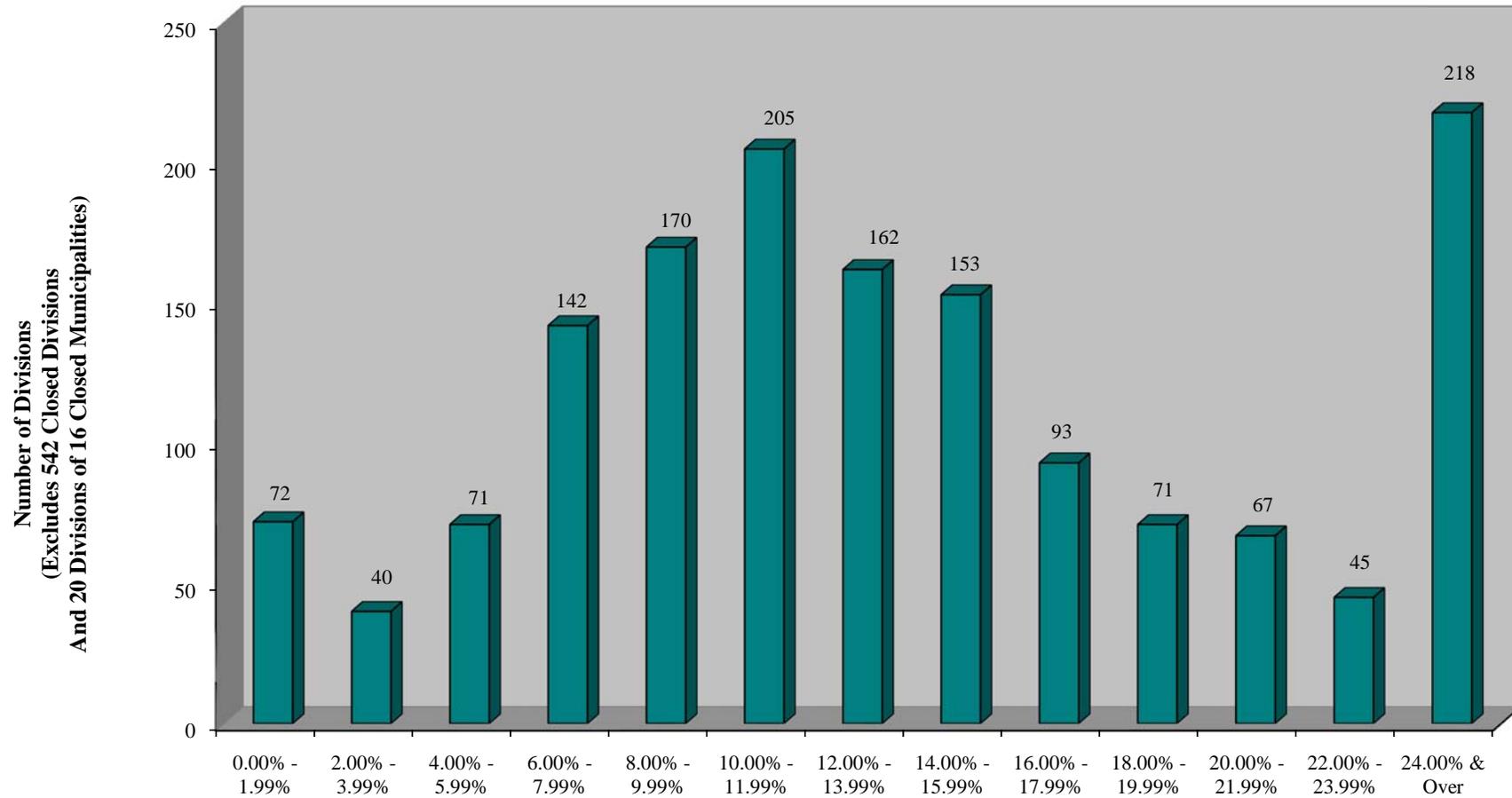


TABLE 11-A**ACCRUED LIABILITIES AND FUNDED PERCENTAGES
HISTORICAL COMPARISON**

Valuation Date Dec. 31,	Non-Retired Members Accrued Liabilities	Annual Allowances Being Paid	Retiree & Beneficiary Liabilities	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities
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
2006	3,873,227,261	322,522,645	3,314,517,721	7,187,744,982	5,493,761,771	76.4
2007	4,096,299,479	353,541,830	3,627,633,023	7,723,932,502	5,973,015,584	77.3
2008	4,292,664,633	391,959,046	4,029,217,401	8,321,882,034	6,245,536,242	75.0

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
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
2006	518,036,804	518,036,804	100.0
2007	565,861,130	565,861,130	100.0
2008	591,919,166	591,919,166	100.0

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

Valuation Date December 31,	Annual Retirement Allowances	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities
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
2006	322,522,645	3,314,517,721	3,027,004,180	91.3
2007	353,541,830	3,627,633,023	3,346,099,089	92.2
2008	391,959,046	4,029,217,401	3,676,000,849	91.2

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
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
2006	3,355,190,457	1,948,720,787	58.1	1,406,469,670	91.0
2007	3,530,438,349	2,061,055,365	58.4	1,469,382,984	92.9
2008	3,700,745,467	1,977,616,227	53.4	1,723,129,240	106.0

TABLE 12**PRESENT VALUE OF ACCRUED BENEFITS AS OF DECEMBER 31, 2008**

Type of Member	Present Value of Accrued Benefit	Termination Liability
Active Members	\$2,573,715,296	\$2,913,398,795
Vested Former Members	312,451,595	312,451,595
Retired Members and Beneficiaries	4,029,217,401	4,029,217,401
Pending Refunds	<u>13,126,290</u>	<u>13,126,290</u>
Total	\$6,928,510,582	\$7,268,194,081
Total Valuation Assets	\$6,245,536,242	\$6,245,536,242
Funded Percent	90.1%	85.9%

Comment

The Termination Liability represents the present value of benefits payable in the event that all active members terminate employment on December 31, 2008, 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, 2008. For a non-vested active member, the PVAB represents the present value of the non-vested accrued benefit, and the Termination Liability represents the present value of the non-vested accrued benefit (deferred to age 60). For some 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 Accrued 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	-
1990	1,397.2	997.4	140.1	1,232.8	113.3	-	725.7	-
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
2006	5,493.8	6,244.3	88.0	7,187.7	76.4	1,693.9	1,545.9	109.6
2007	5,973.0	6,730.3	88.7	7,723.9	77.3	1,750.9	1,581.6	110.7
2008	6,245.5	7,268.2	85.9	8,321.9	75.0	2,076.4	1,624.9	127.8

V. GASB No. 25 AND GASB No. 27 INFORMATION

The following information has been prepared to provide the information necessary to comply with GASB Statements No. 25 and No. 27. Statement No. 25 is effective for fiscal years beginning after June 15, 1996 and Statement No. 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, 2008 actuarial valuation to determine the annual employer contribution amounts. The entry age normal actuarial method was used to determine the disclosure entries.

GASB No. 25 INFORMATION (AS OF 12/31/2008)

Actuarial Accrued Liability

Retirees and beneficiaries currently receiving benefits	\$4,029,217,401
Terminated employees (vested former members) not yet receiving benefits	312,451,595
Non-vested terminated employees (pending refunds of accumulated member contributions)	13,126,290
Current employees	<u>3,967,086,748</u>
Total Actuarial Accrued Liability	\$8,321,882,034

Net Assets Available for Benefits at Actuarial Value (Market Value is \$4,492,575,373)	<u>6,245,536,242</u>
Unfunded (Overfunded) Actuarial Accrued Liability	\$2,076,345,792

GASB No. 27 INFORMATION (AS OF 12/31/2008)

Municipality Fiscal Years Beginning in 2010

Annual Required Contribution (ARC)	\$ 263,517,096*
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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 2010) 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, 2008 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. Closed divisions (new hires are not covered by MERS defined benefit or hybrid provisions in a linked division) are included in the projection, but with no new hires replacing members as they leave the active member group. The results have been summarized over the 2,071 defined benefit divisions (includes 20 divisions of 16 closed municipalities) and are presented in this report.

In order to illustrate the impact of changes in investment return, two alternative investment return scenarios have 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 1.5 to a low point of around 0.8, and will settle at around 1.0 (see page 42). Expressed simply, the retiree population is expected to increase around 36%. At the same time, the active member population declines about 13% 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 (2009 dollars), assets in 2058 will be slightly lower than the present (2009) level under the base projection (see page 44). However, assets will peak at a 10% higher level around 2020, due to the closed divisions, before declining back down to the present level (closed division employer contributions increase for 11-12 years after closure and then start to decline).
- 4) Investment return is now and is expected to 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 2.9 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 temporarily increase with time, due mostly to the retirees from divisions that are closed to new hires. In the long run, benefit payout will level out at just above 25% of payroll, which is about the same level as in 2009. Meanwhile, employer and member contributions will decline to under 12% of payroll under the base projection (see page 48).
- 7) The current funded ratio, 75%, gradually increases towards 100% over the projection period under the base projection (see page 51). Since most amortization periods for divisions with unfunded liabilities never decrease below 20 years, the unfunded accrued liability for those divisions 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. Note that projected funded ratios will ultimately slightly overshoot the 100% funding target. This arises because of what are described as “superfunded” divisions. These divisions currently have more than enough assets to cover all present and future liabilities. This results in a slight aggregate overfunding just after the end of the 50-year projection (not shown).
- 8) Based on current actuarial assumptions, the active member population “turns over” more rapidly than most readers would expect. By 2017 over half of the active members are persons who have not even been hired yet as of December 31, 2008 (see page 35). This is a common result.
- 9) In the base projection, investment return on valuation assets is projected to be a constant 8% annually. Remember that at the beginning of the projection (December 31, 2008), valuation assets were higher than market value by over 39%. Consequently, in order to achieve an 8% return on valuation assets, the return on market value must average more than 8% annually. The base projection assumes that the 2008 investment losses are fully made up, so that the 10-year smoothed assets reflect 8% return every year.

To show the impact of lower returns we included two more pessimistic projections.

Alternative 1 projections were based on 8% annual *market* returns beginning January 1, 2009. Alternative 2 projections were based on 7% annual *market* returns beginning January 1, 2009. The alternative projections are more pessimistic than the base projections, because the 2008 market losses are never made up and in Alternative 2, the ongoing rate of return is only 7%.

Under the Alternative 2 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 returns.

The population projections for Alternative 1 and Alternative 2 are identical to the population projections for the base scenario. The results of Alternatives 1 and 2 are compared with the base projection on pages 68 to 71.

- 10) Both alternatives result in substantially larger contribution requirements (see pages 68-69) and much lower funded percentages (see pages 70-71) than the base projection.
- 11) Under Alternative 1, the funded ratio will decline from the current 75% to 62% and slowly rise to 92% by the end of the projection period (see page 70). The contribution requirements will increase substantially from current levels for the first 11 years, as the 2008 losses are fully reflected in the actuarial valuations. Thereafter, the contribution requirements will decrease, ultimately to below current levels, but about 2% of pay higher than the base projections (see page 68).

Under Alternative 2, the funded ratio will decline from 75% down to 60% and slowly rise to 73% by the end of the projection period (see page 70). The contribution requirement for Alternative 2 will increase substantially from current levels for the first 11 years, as the 2008 losses are fully reflected in the actuarial valuations. Thereafter, the contribution requirements will decrease but only to about 2% of payroll higher than the current levels (see page 68). This compares to the expected 5%-6% reduction in contribution requirements under the base projection.

By the end of the projection the required contribution rate (employer and member combined) is 11.83% under the base projection, 13.74% under Alternative 1, and 19.06% under Alternative 2. This demonstrates that the projected funded ratio and required contribution are highly sensitive to seemingly modest changes in the projected rate of investment return, and how important it is to make up the 2008 market losses.

- 12) If the average actual market rate of return is below 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

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 2009 through 2058 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.

Characteristics of Future Members at Time of Employment	
Age	Percent
Below 25	17.6 %
25 - 29	22.4
30 - 34	17.1
35 - 39	14.4
40 - 44	11.6
45 - 49	8.4
50 - 54	4.9
55 & Up	3.6
Total	100.0 %
Average Pay (2008)	\$45,020

TABLE 14
MERS ACTIVE MEMBER POPULATION
2009-2058

Year Ending December 31,	Active Members			Year Ending December 31,	Active Members		
	Present	Future	Total		Present	Future	Total
2009	32,590	3,094	35,684	2034	1,667	29,835	31,501
2010	29,698	5,625	35,323	2035	1,399	30,081	31,480
2011	27,174	7,808	34,982	2036	1,166	30,296	31,462
2012	24,851	9,803	34,653	2037	966	30,482	31,448
2013	22,734	11,612	34,345	2038	795	30,642	31,436
2014	20,752	13,301	34,052	2039	648	30,779	31,427
2015	18,902	14,876	33,778	2040	524	30,896	31,420
2016	17,158	16,362	33,520	2041	420	30,994	31,414
2017	15,528	17,752	33,280	2042	332	31,077	31,410
2018	14,018	19,043	33,061	2043	260	31,146	31,406
2019	12,633	20,231	32,864	2044	201	31,203	31,404
2020	11,351	21,327	32,678	2045	153	31,249	31,402
2021	10,165	22,344	32,509	2046	114	31,286	31,401
2022	9,080	23,275	32,356	2047	84	31,316	31,400
2023	8,080	24,140	32,219	2048	60	31,339	31,399
2024	7,172	24,928	32,099	2049	42	31,357	31,399
2025	6,340	25,652	31,991	2050	28	31,370	31,398
2026	5,578	26,322	31,900	2051	19	31,379	31,398
2027	4,891	26,928	31,819	2052	12	31,386	31,398
2028	4,271	27,479	31,750	2053	8	31,390	31,398
2029	3,710	27,980	31,690	2054	5	31,393	31,398
2030	3,204	28,434	31,638	2055	3	31,395	31,398
2031	2,748	28,847	31,594	2056	1	31,397	31,398
2032	2,339	29,218	31,558	2057	1	31,397	31,398
2033	1,977	29,549	31,527	2058	0	31,398	31,398

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, 2008).

TABLE 15
MERS PRESENT ACTIVE MEMBERS
GROUP AVERAGES 2009-2058

Year Ending December 31,	Present Active Members	Group Averages		Year Ending December 31,	Present Active Members	Group Averages	
		Age	Service			Age	Service
2009	32,590	46.3	12.6	2034	1,667	56.9	31.2
2010	29,698	47.1	13.6	2035	1,399	57.3	32.0
2011	27,174	47.7	14.5	2036	1,166	57.8	32.7
2012	24,851	48.3	15.3	2037	966	58.2	33.5
2013	22,734	48.8	16.1	2038	795	58.7	34.3
2014	20,752	49.2	16.9	2039	648	59.1	35.1
2015	18,902	49.7	17.6	2040	524	59.6	35.8
2016	17,158	50.1	18.4	2041	420	60.1	36.6
2017	15,528	50.5	19.1	2042	332	60.5	37.4
2018	14,018	50.8	19.8	2043	260	61.0	38.2
2019	12,633	51.2	20.5	2044	201	61.6	39.0
2020	11,351	51.6	21.2	2045	153	62.1	39.8
2021	10,165	51.9	21.9	2046	114	62.6	40.6
2022	9,080	52.3	22.6	2047	84	63.2	41.4
2023	8,080	52.6	23.3	2048	60	63.8	42.2
2024	7,172	53.0	24.0	2049	42	64.4	43.0
2025	6,340	53.3	24.7	2050	28	64.9	43.9
2026	5,578	53.7	25.4	2051	19	65.5	44.7
2027	4,891	54.0	26.0	2052	12	66.1	45.5
2028	4,271	54.4	26.8	2053	8	66.6	46.4
2029	3,710	54.8	27.5	2054	5	67.2	47.2
2030	3,204	55.2	28.2	2055	3	67.6	48.0
2031	2,748	55.6	28.9	2056	1	68.1	48.8
2032	2,339	56.0	29.7	2057	1	68.5	49.6
2033	1,977	56.4	30.4	2058	0	68.8	50.2

Approximately 90% of the current active population will no longer be active after 21 years. None of the current active members will still be active members in 2058.

TABLE 16
MERS FUTURE ACTIVE MEMBERS
GROUP AVERAGES 2009-2058

Year Ending December 31,	Future Active Members	Group Averages		Year Ending December 31,	Future Active Members	Group Averages	
		Age	Service			Age	Service
2009	3,094	34.5	0.2	2034	29,835	41.2	8.4
2010	5,625	34.8	0.5	2035	30,081	41.4	8.7
2011	7,808	35.2	0.9	2036	30,296	41.5	8.9
2012	9,803	35.5	1.3	2037	30,482	41.7	9.0
2013	11,612	35.8	1.7	2038	30,642	41.8	9.2
2014	13,301	36.2	2.0	2039	30,779	41.9	9.3
2015	14,876	36.5	2.4	2040	30,896	41.9	9.5
2016	16,362	36.8	2.7	2041	30,994	42.0	9.6
2017	17,752	37.2	3.1	2042	31,077	42.1	9.6
2018	19,043	37.5	3.5	2043	31,146	42.1	9.7
2019	20,231	37.8	3.8	2044	31,203	42.2	9.8
2020	21,327	38.1	4.2	2045	31,249	42.2	9.8
2021	22,344	38.3	4.5	2046	31,286	42.2	9.9
2022	23,275	38.6	4.9	2047	31,316	42.2	9.9
2023	24,140	38.9	5.2	2048	31,339	42.2	9.9
2024	24,928	39.1	5.5	2049	31,357	42.2	9.9
2025	25,652	39.4	5.9	2050	31,370	42.2	9.9
2026	26,322	39.6	6.2	2051	31,379	42.2	9.9
2027	26,928	39.8	6.5	2052	31,386	42.2	9.9
2028	27,479	40.1	6.8	2053	31,390	42.2	9.9
2029	27,980	40.3	7.1	2054	31,393	42.2	9.9
2030	28,434	40.5	7.4	2055	31,395	42.2	9.9
2031	28,847	40.7	7.7	2056	31,397	42.2	9.9
2032	29,218	40.9	7.9	2057	31,397	42.2	9.9
2033	29,549	41.1	8.2	2058	31,398	42.2	9.8

TABLE 17
MERS TOTAL ACTIVE MEMBERS
GROUP AVERAGES 2009-2058

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	2009 Dollars					Inflated	2009 Dollars
2009	35,684	45.3	11.6	\$ 46,940	\$ 46,940	2034	31,501	42.1	9.6	\$136,855	\$ 45,536
2010	35,323	45.1	11.5	48,900	46,794	2035	31,480	42.1	9.7	143,106	45,565
2011	34,982	44.9	11.5	50,946	46,653	2036	31,462	42.1	9.7	149,637	45,593
2012	34,653	44.6	11.3	53,061	46,497	2037	31,448	42.2	9.8	156,447	45,615
2013	34,345	44.4	11.2	55,278	46,354	2038	31,436	42.2	9.8	163,555	45,634
2014	34,052	44.1	11.1	57,588	46,212	2039	31,427	42.2	9.9	170,968	45,648
2015	33,778	43.9	10.9	60,010	46,081	2040	31,420	42.2	9.9	178,700	45,658
2016	33,520	43.6	10.7	62,563	45,973	2041	31,414	42.3	9.9	186,771	45,665
2017	33,280	43.4	10.6	65,236	45,873	2042	31,410	42.3	9.9	195,191	45,669
2018	33,061	43.1	10.4	68,043	45,786	2043	31,406	42.3	10.0	203,976	45,669
2019	32,864	42.9	10.3	70,993	45,714	2044	31,404	42.3	10.0	213,143	45,667
2020	32,678	42.8	10.1	74,077	45,646	2045	31,402	42.3	10.0	222,708	45,661
2021	32,509	42.6	10.0	77,305	45,584	2046	31,401	42.3	10.0	232,688	45,653
2022	32,356	42.4	9.8	80,696	45,534	2047	31,400	42.3	10.0	243,109	45,644
2023	32,219	42.3	9.7	84,250	45,493	2048	31,399	42.3	10.0	253,987	45,633
2024	32,099	42.2	9.7	87,982	45,462	2049	31,399	42.3	10.0	265,348	45,621
2025	31,991	42.1	9.6	91,897	45,440	2050	31,398	42.3	9.9	277,217	45,609
2026	31,900	42.1	9.5	95,991	45,421	2051	31,398	42.2	9.9	289,614	45,597
2027	31,819	42.0	9.5	100,295	45,414	2052	31,398	42.2	9.9	302,573	45,586
2028	31,750	42.0	9.5	104,807	45,413	2053	31,398	42.2	9.9	316,117	45,575
2029	31,690	42.0	9.5	109,534	45,417	2054	31,398	42.2	9.9	330,274	45,566
2030	31,638	42.0	9.5	114,494	45,430	2055	31,398	42.2	9.9	345,075	45,558
2031	31,594	42.0	9.5	119,690	45,446	2056	31,398	42.2	9.9	360,551	45,551
2032	31,558	42.0	9.6	125,142	45,470	2057	31,398	42.2	9.9	376,732	45,546
2033	31,527	42.0	9.6	130,873	45,505	2058	31,398	42.2	9.8	393,653	45,542

Average pay in year 2009 dollars provides a constant measure of purchasing power. In 2058, a participant earning a pay of \$393,653 will be in the same relative financial position as the average participant today (based on 4.5% annual wage inflation).

CHART 7
ACTIVE POPULATION - PRESENT AND FUTURE

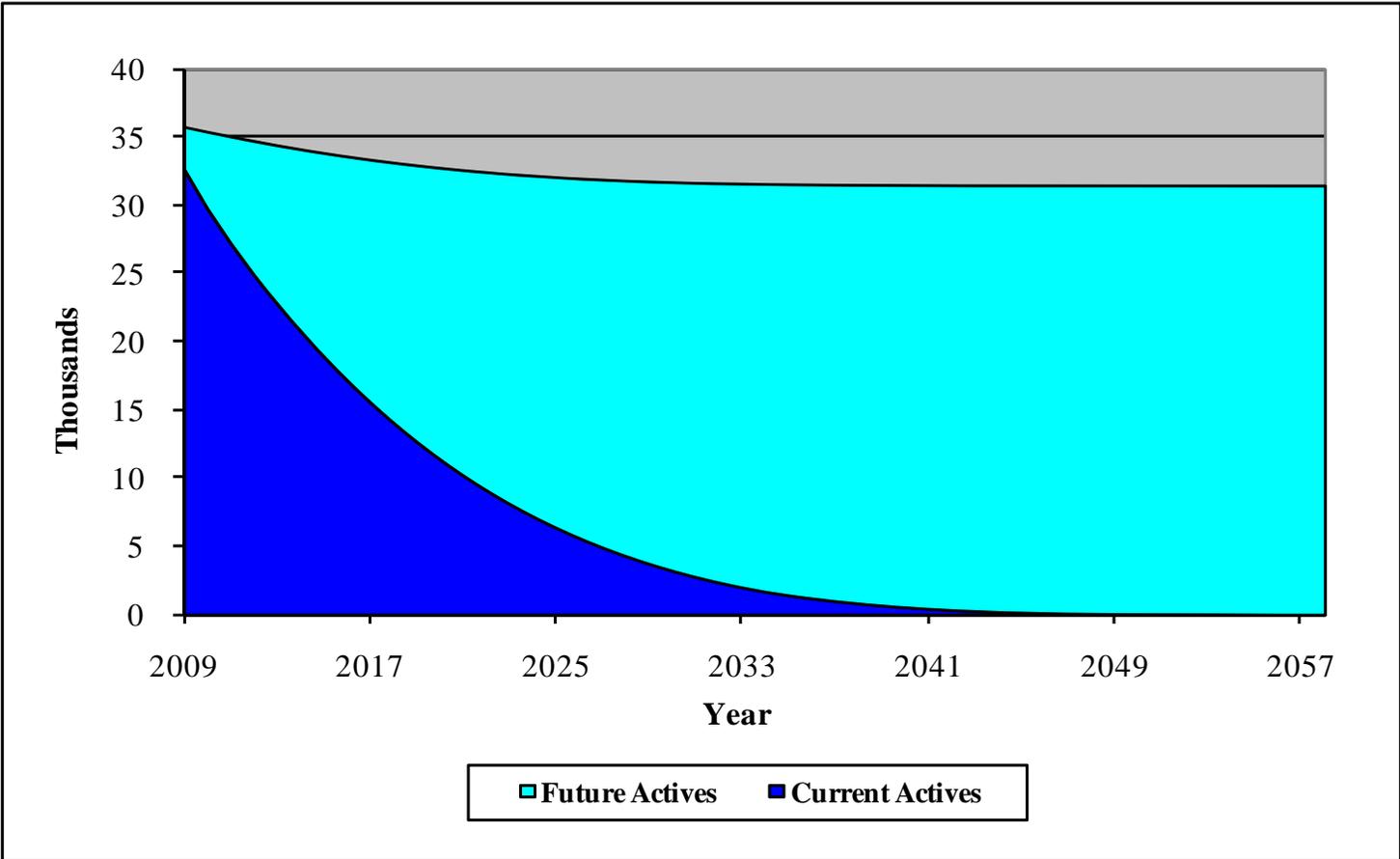


TABLE 18
MERS RETIREE POPULATION
2009-2058

Year Ending December 31,	Retired Members			Year Ending December 31,	Retired Members		
	Present	Future	Total		Present	Future	Total
2009	23,303	1,721	25,024	2034	6,999	32,131	39,130
2010	22,745	3,286	26,031	2035	6,399	32,518	38,917
2011	22,165	4,854	27,020	2036	5,821	32,826	38,647
2012	21,564	6,515	28,079	2037	5,267	33,103	38,370
2013	20,956	8,151	29,107	2038	4,740	33,316	38,056
2014	20,327	9,845	30,172	2039	4,242	33,466	37,707
2015	19,693	11,465	31,158	2040	3,774	33,565	37,340
2016	19,048	13,109	32,158	2041	3,339	33,613	36,952
2017	18,395	14,694	33,089	2042	2,938	33,619	36,557
2018	17,734	16,255	33,989	2043	2,570	33,593	36,163
2019	17,066	17,731	34,796	2044	2,236	33,528	35,765
2020	16,392	19,151	35,543	2045	1,936	33,448	35,385
2021	15,712	20,524	36,236	2046	1,669	33,347	35,016
2022	15,030	21,804	36,834	2047	1,433	33,238	34,671
2023	14,345	23,056	37,402	2048	1,226	33,125	34,351
2024	13,656	24,218	37,874	2049	1,046	33,016	34,062
2025	12,967	25,300	38,268	2050	892	32,906	33,798
2026	12,280	26,359	38,639	2051	759	32,800	33,559
2027	11,596	27,317	38,912	2052	647	32,699	33,346
2028	10,913	28,178	39,091	2053	552	32,604	33,157
2029	10,233	29,022	39,255	2054	473	32,518	32,990
2030	9,563	29,797	39,360	2055	406	32,439	32,845
2031	8,902	30,517	39,419	2056	350	32,370	32,720
2032	8,253	31,139	39,392	2057	304	32,310	32,614
2033	7,618	31,675	39,293	2058	265	32,257	32,522

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

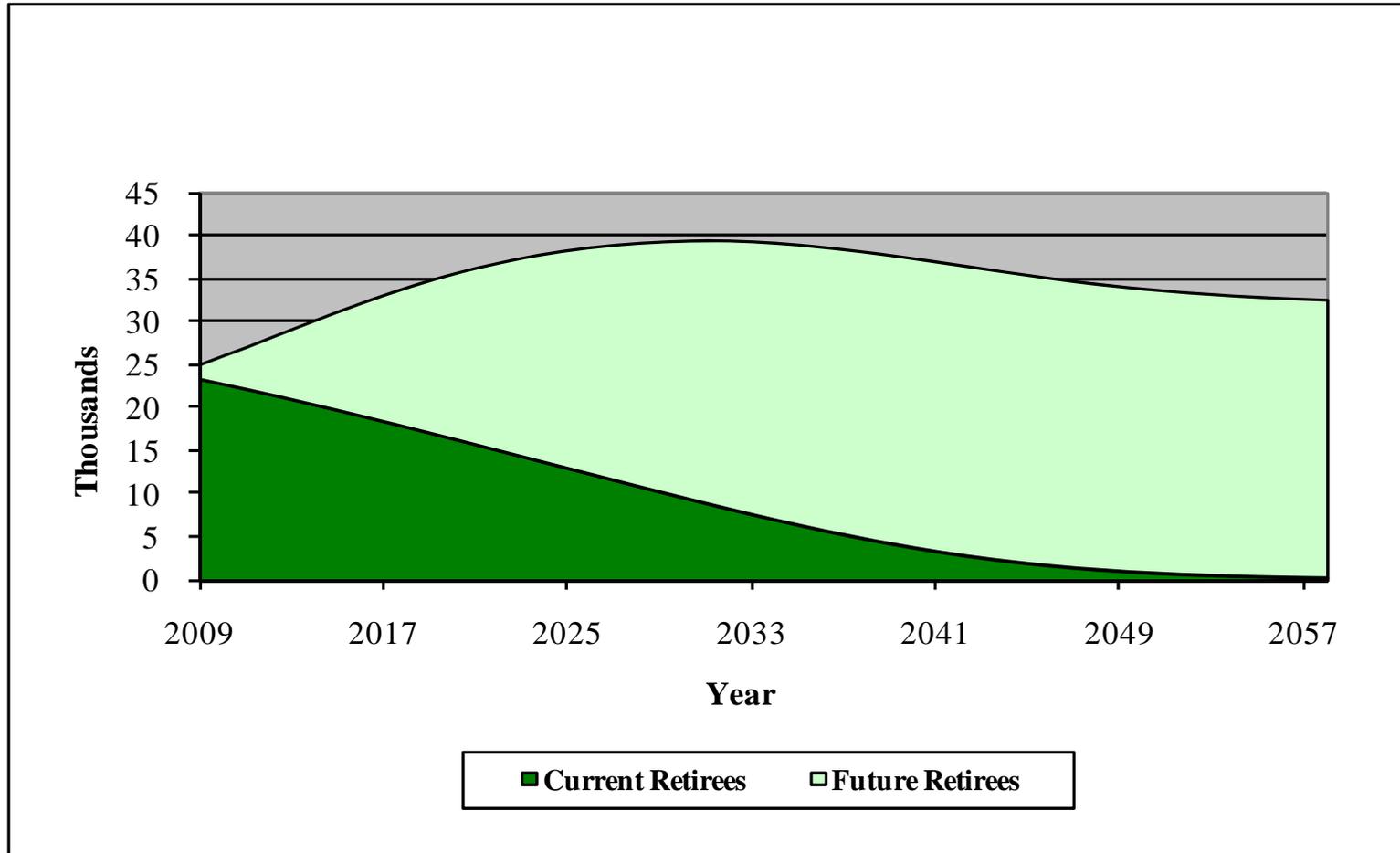
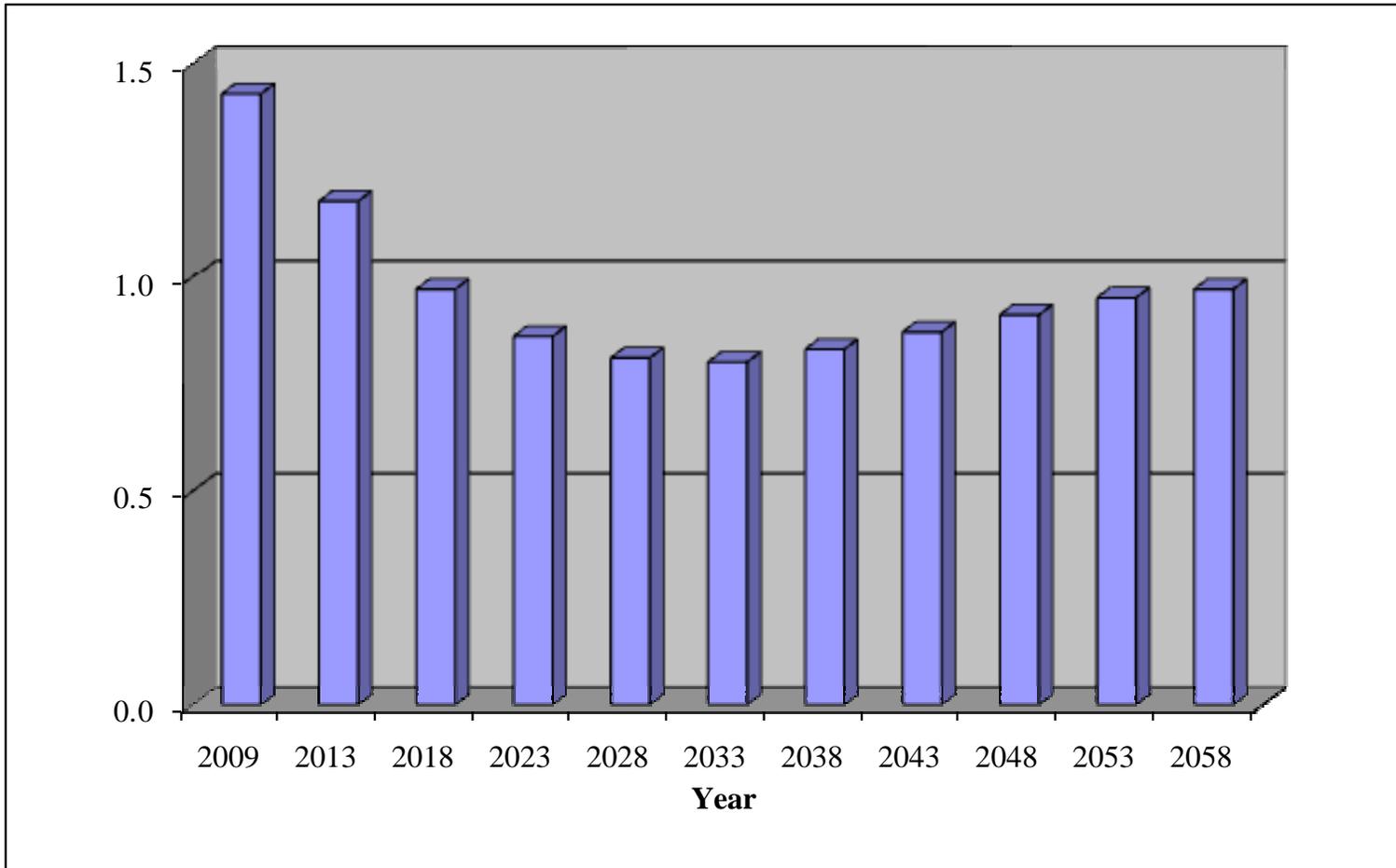


TABLE 19
RATIO OF ACTIVE MEMBERS TO RETIREES 2009-2058

Year Ending December 31,	Active Members	Retired Members	Actives per Retiree	Year Ending December 31,	Active Members	Retired Members	Actives per Retiree
2009	35,684	25,024	1.43	2034	31,501	39,130	0.81
2010	35,323	26,031	1.36	2035	31,480	38,917	0.81
2011	34,982	27,020	1.29	2036	31,462	38,647	0.81
2012	34,653	28,079	1.23	2037	31,448	38,370	0.82
2013	34,345	29,107	1.18	2038	31,436	38,056	0.83
2014	34,052	30,172	1.13	2039	31,427	37,707	0.83
2015	33,778	31,158	1.08	2040	31,420	37,340	0.84
2016	33,520	32,158	1.04	2041	31,414	36,952	0.85
2017	33,280	33,089	1.01	2042	31,410	36,557	0.86
2018	33,061	33,989	0.97	2043	31,406	36,163	0.87
2019	32,864	34,796	0.94	2044	31,404	35,765	0.88
2020	32,678	35,543	0.92	2045	31,402	35,385	0.89
2021	32,509	36,236	0.90	2046	31,401	35,016	0.90
2022	32,356	36,834	0.88	2047	31,400	34,671	0.91
2023	32,219	37,402	0.86	2048	31,399	34,351	0.91
2024	32,099	37,874	0.85	2049	31,399	34,062	0.92
2025	31,991	38,268	0.84	2050	31,398	33,798	0.93
2026	31,900	38,639	0.83	2051	31,398	33,559	0.94
2027	31,819	38,912	0.82	2052	31,398	33,346	0.94
2028	31,750	39,091	0.81	2053	31,398	33,157	0.95
2029	31,690	39,255	0.81	2054	31,398	32,990	0.95
2030	31,638	39,360	0.80	2055	31,398	32,845	0.96
2031	31,594	39,419	0.80	2056	31,398	32,720	0.96
2032	31,558	39,392	0.80	2057	31,398	32,614	0.96
2033	31,527	39,293	0.80	2058	31,398	32,522	0.97

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 0.80 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

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	2009 Dollars
2009	\$ 6,246	\$131	\$104	\$53	\$ 287	\$ 429 *	\$ 494	\$ 6,597	\$6,597
2010	6,597	139	122	55	317	443	523	6,994	6,693
2011	6,994	146	135	57	338	474	554	7,413	6,788
2012	7,413	151	143	59	353	507	587	7,845	6,875
2013	7,845	154	153	61	369	543	621	8,291	6,953
2014	8,291	159	165	63	386	581	656	8,752	7,023
2015	8,752	163	179	65	408	620	692	9,231	7,089
2016	9,231	168	192	68	428	661	729	9,728	7,148
2017	9,728	173	196	70	440	702	768	10,233	7,196
2018	10,233	179	197	73	449	744	807	10,745	7,230
2019	10,745	185	199	76	459	786	847	11,264	7,253
2020	11,264	191	195	79	464	829	887	11,786	7,263
2021	11,786	197	186	82	466	873	927	12,305	7,256
2022	12,305	204	178	85	468	916	966	12,823	7,236
2023	12,823	212	171	89	472	960	1,006	13,341	7,204
2024	13,341	220	166	92	478	1,003	1,046	13,862	7,163
2025	13,862	229	161	96	485	1,046	1,087	14,388	7,114
2026	14,388	238	157	100	494	1,089	1,127	14,921	7,060
2027	14,921	247	153	104	505	1,131	1,169	15,463	7,002
2028	15,463	257	150	109	516	1,172	1,211	16,019	6,941
2029	16,019	268	148	114	529	1,212	1,254	16,590	6,879
2030	16,590	279	146	119	544	1,251	1,299	17,181	6,817
2031	17,181	291	144	124	559	1,291	1,345	17,795	6,757
2032	17,795	304	142	129	575	1,329	1,393	18,435	6,698
2033	18,435	317	141	135	593	1,365	1,444	19,107	6,644
2034	19,107	331	140	141	612	1,401	1,497	19,815	6,593
2035	19,815	346	138	148	632	1,437	1,553	20,563	6,547
2036	20,563	361	137	154	653	1,473	1,612	21,356	6,507
2037	21,356	377	136	161	675	1,510	1,675	22,196	6,472
2038	22,196	394	136	169	698	1,549	1,742	23,087	6,442
2039	23,087	412	135	176	723	1,589	1,812	24,033	6,417
2040	24,033	430	134	184	748	1,632	1,887	25,037	6,397
2041	25,037	449	133	192	775	1,677	1,967	26,102	6,382
2042	26,102	469	132	201	803	1,725	2,051	27,232	6,371
2043	27,232	490	132	210	832	1,776	2,141	28,428	6,365
2044	28,428	512	131	219	863	1,831	2,236	29,695	6,362
2045	29,695	535	130	229	894	1,891	2,336	31,035	6,363
2046	31,035	559	129	240	928	1,955	2,442	32,450	6,367
2047	32,450	584	128	250	962	2,024	2,554	33,942	6,373
2048	33,942	610	127	261	999	2,098	2,671	35,514	6,381
2049	35,514	637	126	273	1,036	2,177	2,796	37,169	6,390
2050	37,169	666	125	285	1,076	2,263	2,926	38,908	6,401
2051	38,908	696	124	298	1,117	2,354	3,063	40,735	6,413
2052	40,735	727	122	311	1,160	2,450	3,207	42,652	6,426
2053	42,652	759	121	325	1,205	2,552	3,358	44,663	6,439
2054	44,663	793	119	340	1,252	2,660	3,517	46,772	6,453
2055	46,772	829	117	355	1,301	2,774	3,683	48,981	6,467
2056	48,981	866	115	371	1,352	2,894	3,857	51,296	6,481
2057	51,296	905	113	388	1,406	3,021	4,039	53,720	6,495
2058	53,720	946	111	405	1,462	3,153	4,230	56,259	6,509

* First year benefit payments include \$13 million of pending refunds of accumulated member contributions to terminated employees.

CHART 10
BASE PROJECTION
PROJECTED TRUST FUND ASSETS

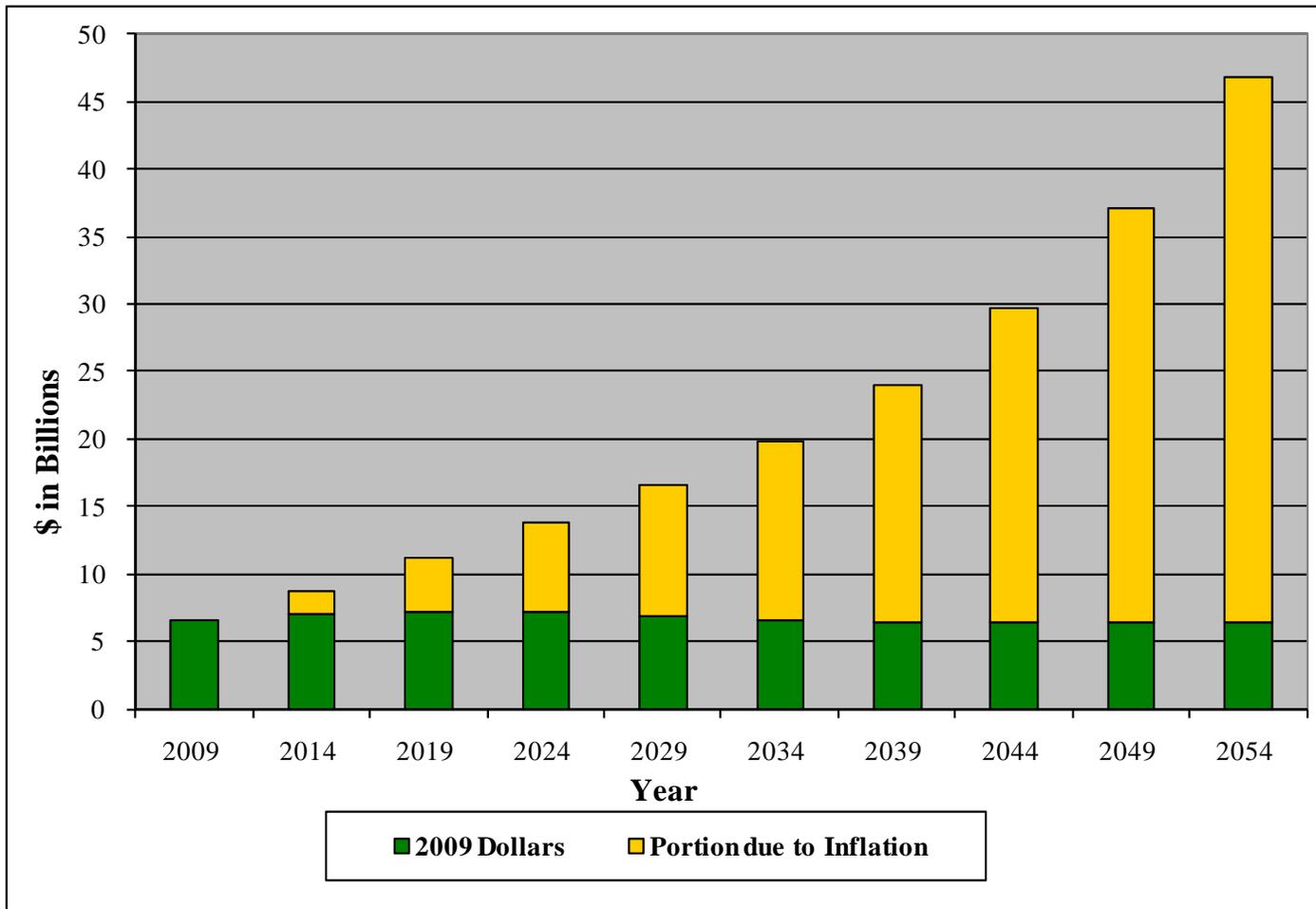
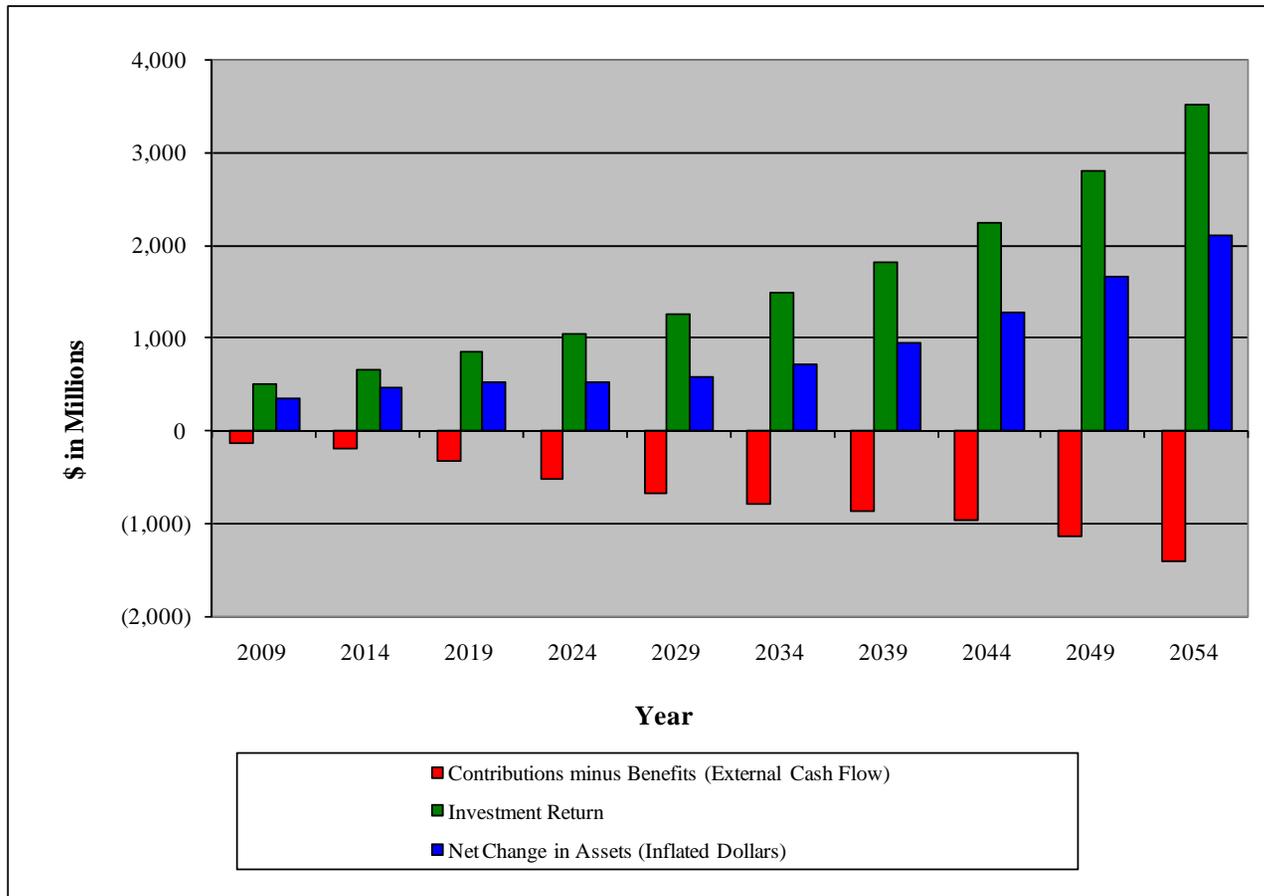


TABLE 21
BASE PROJECTION
PROJECTED NON-INVESTMENT CASH FLOW
2009-2058 (\$ IN MILLIONS)

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
2009	\$287	\$429	\$(142)	-2.27%	2034	\$612	\$1,401	\$(789)	-4.13%
2010	317	443	(126)	-1.91%	2035	632	1,437	(805)	-4.06%
2011	338	474	(135)	-1.93%	2036	653	1,473	(820)	-3.99%
2012	353	507	(155)	-2.09%	2037	675	1,510	(835)	-3.91%
2013	369	543	(175)	-2.23%	2038	698	1,549	(850)	-3.83%
2014	386	581	(195)	-2.35%	2039	723	1,589	(866)	-3.75%
2015	408	620	(212)	-2.43%	2040	748	1,632	(883)	-3.68%
2016	428	661	(233)	-2.52%	2041	775	1,677	(902)	-3.60%
2017	440	702	(262)	-2.69%	2042	803	1,725	(922)	-3.53%
2018	449	744	(295)	-2.89%	2043	832	1,776	(944)	-3.47%
2019	459	786	(327)	-3.05%	2044	863	1,831	(969)	-3.41%
2020	464	829	(365)	-3.24%	2045	894	1,891	(996)	-3.35%
2021	466	873	(407)	-3.46%	2046	928	1,955	(1,027)	-3.31%
2022	468	916	(449)	-3.64%	2047	962	2,024	(1,061)	-3.27%
2023	472	960	(488)	-3.81%	2048	999	2,098	(1,099)	-3.24%
2024	478	1,003	(525)	-3.94%	2049	1,036	2,177	(1,141)	-3.21%
2025	485	1,046	(561)	-4.05%	2050	1,076	2,263	(1,187)	-3.19%
2026	494	1,089	(595)	-4.13%	2051	1,117	2,354	(1,236)	-3.18%
2027	505	1,131	(626)	-4.20%	2052	1,160	2,450	(1,290)	-3.17%
2028	516	1,172	(655)	-4.24%	2053	1,205	2,552	(1,347)	-3.16%
2029	529	1,212	(682)	-4.26%	2054	1,252	2,660	(1,408)	-3.15%
2030	544	1,251	(708)	-4.27%	2055	1,301	2,774	(1,473)	-3.15%
2031	559	1,291	(732)	-4.26%	2056	1,352	2,894	(1,542)	-3.15%
2032	575	1,329	(753)	-4.23%	2057	1,406	3,021	(1,615)	-3.15%
2033	593	1,365	(772)	-4.19%	2058	1,462	3,153	(1,691)	-3.15%

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, indicates 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 2009-2058

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	
2009	17.16%	25.63%	29.49%	2034	14.20%	32.50%	34.72%
2010	18.33%	25.63%	30.26%	2035	14.03%	31.90%	34.47%
2011	18.98%	26.57%	31.09%	2036	13.87%	31.29%	34.25%
2012	19.18%	27.59%	31.92%	2037	13.72%	30.69%	34.05%
2013	19.41%	28.61%	32.69%	2038	13.58%	30.13%	33.87%
2014	19.71%	29.64%	33.43%	2039	13.45%	29.58%	33.73%
2015	20.11%	30.59%	34.12%	2040	13.33%	29.06%	33.61%
2016	20.40%	31.50%	34.77%	2041	13.21%	28.58%	33.52%
2017	20.26%	32.33%	35.36%	2042	13.10%	28.13%	33.46%
2018	19.95%	33.08%	35.87%	2043	12.99%	27.72%	33.42%
2019	19.68%	33.71%	36.28%	2044	12.89%	27.36%	33.40%
2020	19.19%	34.25%	36.62%	2045	12.79%	27.03%	33.40%
2021	18.53%	34.73%	36.87%	2046	12.70%	26.75%	33.42%
2022	17.92%	35.10%	37.02%	2047	12.61%	26.51%	33.45%
2023	17.39%	35.37%	37.07%	2048	12.52%	26.30%	33.50%
2024	16.92%	35.52%	37.05%	2049	12.44%	26.14%	33.55%
2025	16.51%	35.58%	36.96%	2050	12.36%	25.99%	33.62%
2026	16.14%	35.56%	36.81%	2051	12.29%	25.88%	33.69%
2027	15.81%	35.43%	36.62%	2052	12.21%	25.79%	33.76%
2028	15.52%	35.21%	36.39%	2053	12.14%	25.71%	33.84%
2029	15.25%	34.91%	36.13%	2054	12.07%	25.66%	33.91%
2030	15.00%	34.55%	35.86%	2055	12.01%	25.61%	33.99%
2031	14.78%	34.13%	35.57%	2056	11.95%	25.57%	34.07%
2032	14.57%	33.65%	35.29%	2057	11.89%	25.54%	34.15%
2033	14.38%	33.09%	35.00%	2058	11.83%	25.51%	34.22%

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

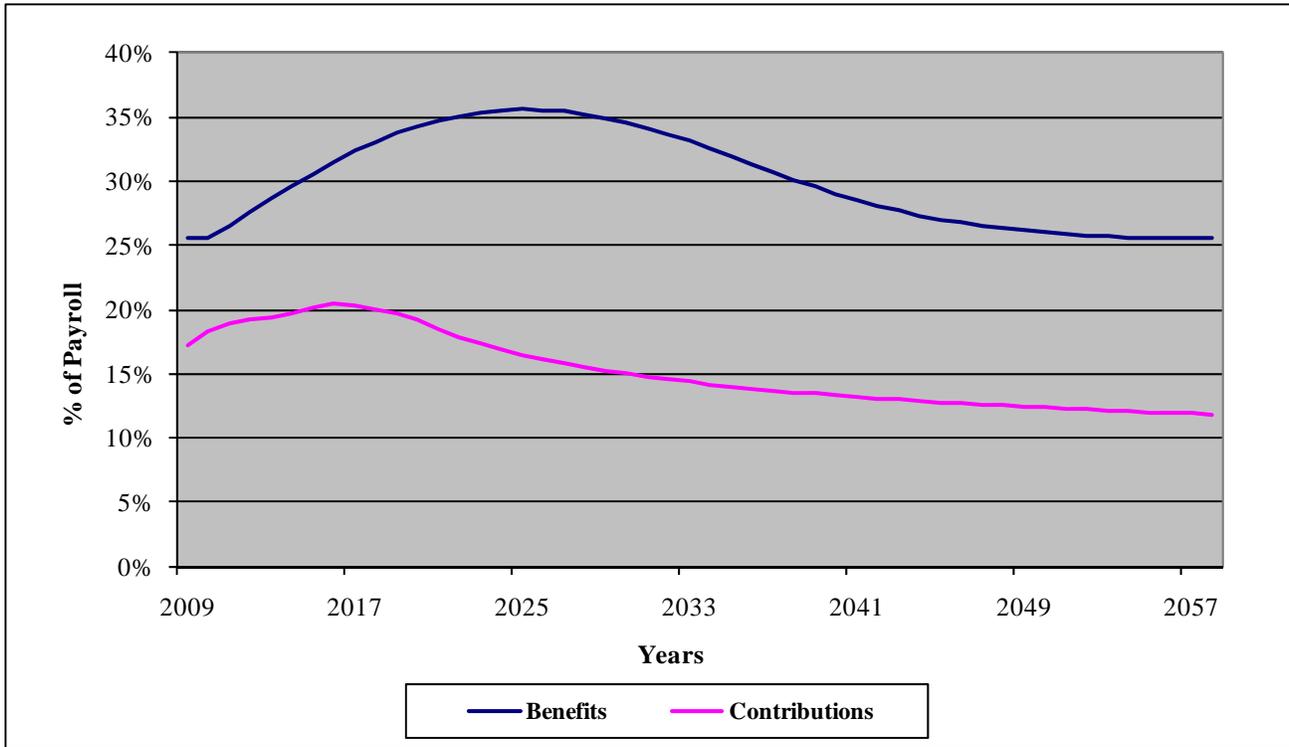


TABLE 23
BASE PROJECTION
MERS PROJECTED FINANCIAL GROWTH RATES
2009-2058

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2010	10.16%	3.10%	6.01%	2035	3.25%	2.55%	3.78%
2011	6.87%	6.97%	5.99%	2036	3.33%	2.50%	3.85%
2012	4.23%	7.14%	5.83%	2037	3.38%	2.53%	3.93%
2013	4.53%	7.06%	5.69%	2038	3.44%	2.57%	4.02%
2014	4.86%	7.00%	5.56%	2039	3.48%	2.60%	4.10%
2015	5.48%	6.70%	5.48%	2040	3.53%	2.68%	4.18%
2016	4.94%	6.52%	5.38%	2041	3.57%	2.75%	4.25%
2017	2.84%	6.25%	5.20%	2042	3.60%	2.86%	4.33%
2018	2.00%	6.03%	5.00%	2043	3.64%	2.98%	4.40%
2019	2.32%	5.68%	4.83%	2044	3.67%	3.11%	4.46%
2020	1.15%	5.43%	4.63%	2045	3.69%	3.25%	4.51%
2021	0.24%	5.27%	4.41%	2046	3.71%	3.39%	4.56%
2022	0.50%	4.99%	4.21%	2047	3.74%	3.53%	4.60%
2023	0.87%	4.77%	4.04%	2048	3.76%	3.67%	4.63%
2024	1.23%	4.49%	3.90%	2049	3.79%	3.80%	4.66%
2025	1.57%	4.26%	3.79%	2050	3.81%	3.91%	4.68%
2026	1.83%	4.09%	3.70%	2051	3.83%	4.02%	4.70%
2027	2.11%	3.86%	3.63%	2052	3.85%	4.10%	4.71%
2028	2.33%	3.60%	3.59%	2053	3.87%	4.17%	4.72%
2029	2.50%	3.43%	3.57%	2054	3.90%	4.24%	4.72%
2030	2.69%	3.27%	3.56%	2055	3.92%	4.29%	4.72%
2031	2.84%	3.14%	3.57%	2056	3.94%	4.33%	4.73%
2032	2.96%	2.95%	3.60%	2057	3.96%	4.36%	4.73%
2033	3.10%	2.76%	3.64%	2058	3.98%	4.38%	4.73%
2034	3.18%	2.62%	3.71%	2059	4.00%	4.39%	4.73%

This schedule demonstrates that financial growth rates eventually stabilize close to the underlying assumed rate of wage inflation (4.5% for MERS). Note that the 2010 growth rate in benefits is low due to the one-time payment of pending refunds that was included in the 2009 benefit payout. The 2010 and 2011 growth rates in contributions are high due to the recognition of one-tenth of the 2008 financial market losses.

TABLE 24
BASE PROJECTION
MERS PROJECTED FUNDED RATIOS
2009-2058 (\$ IN MILLIONS)

Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2009	\$ 6,597	\$ 8,734	75.5%	2034	\$19,815	\$21,505	92.1%
2010	6,994	9,173	76.2%	2035	20,563	22,231	92.5%
2011	7,413	9,621	77.1%	2036	21,356	22,999	92.9%
2012	7,845	10,074	77.9%	2037	22,196	23,813	93.2%
2013	8,291	10,533	78.7%	2038	23,087	24,677	93.6%
2014	8,752	10,995	79.6%	2039	24,033	25,593	93.9%
2015	9,231	11,460	80.5%	2040	25,037	26,564	94.3%
2016	9,728	11,928	81.6%	2041	26,102	27,594	94.6%
2017	10,233	12,398	82.5%	2042	27,232	28,686	94.9%
2018	10,745	12,870	83.5%	2043	28,428	29,842	95.3%
2019	11,264	13,344	84.4%	2044	29,695	31,064	95.6%
2020	11,786	13,821	85.3%	2045	31,035	32,356	95.9%
2021	12,305	14,301	86.0%	2046	32,450	33,718	96.2%
2022	12,823	14,784	86.7%	2047	33,942	35,154	96.6%
2023	13,341	15,271	87.4%	2048	35,514	36,665	96.9%
2024	13,862	15,765	87.9%	2049	37,169	38,253	97.2%
2025	14,388	16,265	88.5%	2050	38,908	39,920	97.5%
2026	14,921	16,775	88.9%	2051	40,735	41,669	97.8%
2027	15,463	17,296	89.4%	2052	42,652	43,503	98.0%
2028	16,019	17,831	89.8%	2053	44,663	45,423	98.3%
2029	16,590	18,383	90.2%	2054	46,772	47,434	98.6%
2030	17,181	18,954	90.6%	2055	48,981	49,538	98.9%
2031	17,795	19,548	91.0%	2056	51,296	51,740	99.1%
2032	18,435	20,168	91.4%	2057	53,720	54,042	99.4%
2033	19,107	20,819	91.8%	2058	56,259	56,450	99.7%

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	2009 Dollars
2009	\$ 6,246	\$131	\$104	\$ 53	\$ 287	\$ 429 *	\$ 284	\$ 6,388	\$6,388
2010	6,388	139	122	55	317	443	285	6,546	6,264
2011	6,546	146	145	57	348	474	285	6,706	6,141
2012	6,706	151	170	59	379	507	286	6,863	6,014
2013	6,863	154	198	61	413	543	286	7,019	5,886
2014	7,019	159	231	63	453	581	285	7,176	5,759
2015	7,176	163	272	65	501	620	306	7,363	5,654
2016	7,363	168	315	68	551	661	292	7,546	5,545
2017	7,546	173	349	70	592	702	300	7,736	5,440
2018	7,736	179	380	73	631	744	515	8,138	5,476
2019	8,138	185	415	76	676	786	558	8,585	5,528
2020	8,585	191	425	79	695	829	605	9,055	5,580
2021	9,055	197	417	82	696	873	655	9,533	5,621
2022	9,533	204	408	85	698	916	697	10,012	5,649
2023	10,012	212	400	89	700	960	741	10,493	5,666
2024	10,493	220	393	92	705	1,003	786	10,981	5,674
2025	10,981	229	387	96	711	1,046	833	11,479	5,676
2026	11,479	238	381	100	719	1,089	881	11,990	5,673
2027	11,990	247	377	104	728	1,131	931	12,519	5,668
2028	12,519	257	372	109	738	1,172	972	13,057	5,658
2029	13,057	268	367	114	749	1,212	1,013	13,607	5,642
2030	13,607	279	363	119	761	1,251	1,069	14,186	5,629
2031	14,186	291	360	124	776	1,291	1,114	14,786	5,614
2032	14,786	304	357	129	791	1,329	1,161	15,409	5,599
2033	15,409	317	355	135	807	1,365	1,210	16,061	5,584
2034	16,061	331	352	141	825	1,401	1,262	16,747	5,572
2035	16,747	346	350	148	844	1,437	1,316	17,470	5,562
2036	17,470	361	349	154	865	1,473	1,373	18,235	5,556
2037	18,235	377	348	161	887	1,510	1,434	19,045	5,553
2038	19,045	394	347	169	910	1,549	1,498	19,904	5,553
2039	19,904	412	346	176	934	1,589	1,566	20,815	5,558
2040	20,815	430	346	184	960	1,632	1,638	21,782	5,565
2041	21,782	449	346	192	988	1,677	1,715	22,808	5,577
2042	22,808	469	346	201	1,016	1,725	1,796	23,896	5,591
2043	23,896	490	346	210	1,046	1,776	1,883	25,049	5,608
2044	25,049	512	346	219	1,078	1,831	1,974	26,270	5,628
2045	26,270	535	346	229	1,111	1,891	2,070	27,561	5,651
2046	27,561	559	347	240	1,145	1,955	2,172	28,924	5,675
2047	28,924	584	347	250	1,181	2,024	2,280	30,362	5,700
2048	30,362	610	347	261	1,219	2,098	2,394	31,877	5,727
2049	31,877	637	348	273	1,258	2,177	2,513	33,470	5,755
2050	33,470	666	348	285	1,299	2,263	2,639	35,146	5,782
2051	35,146	696	348	298	1,342	2,354	2,771	36,905	5,810
2052	36,905	727	348	311	1,386	2,450	2,910	38,751	5,838
2053	38,751	759	348	325	1,433	2,552	3,055	40,687	5,866
2054	40,687	793	349	340	1,482	2,660	3,208	42,716	5,893
2055	42,716	829	348	355	1,532	2,774	3,368	44,842	5,920
2056	44,842	866	348	371	1,585	2,894	3,535	47,068	5,946
2057	47,068	905	348	388	1,641	3,021	3,710	49,398	5,972
2058	49,398	946	348	405	1,698	3,153	3,894	51,837	5,997

* First year benefit payments include \$13 million of pending refunds of accumulated member contributions to terminated employees.

CHART 13
ALTERNATIVE 1 PROJECTION
PROJECTED TRUST FUND ASSETS

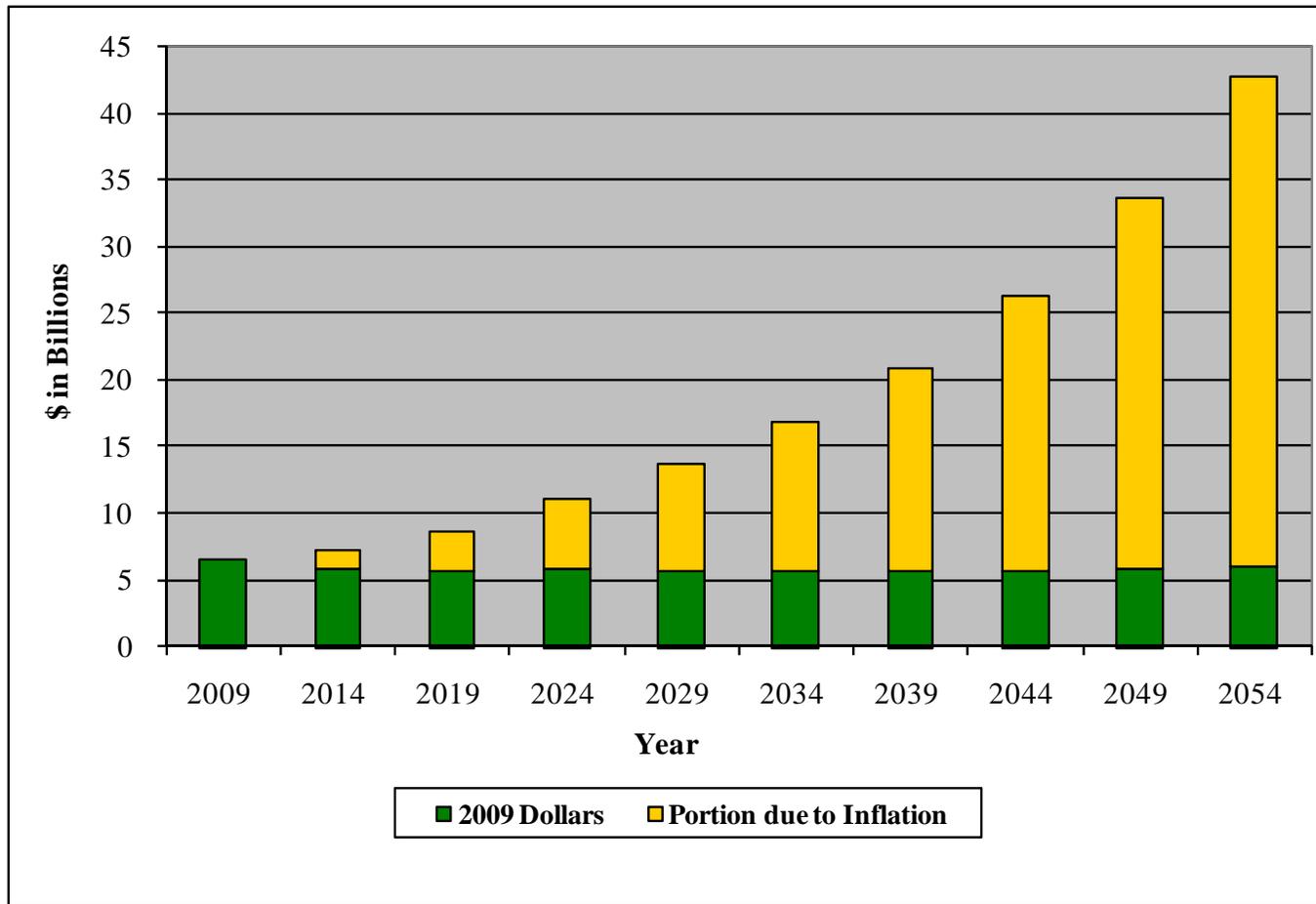
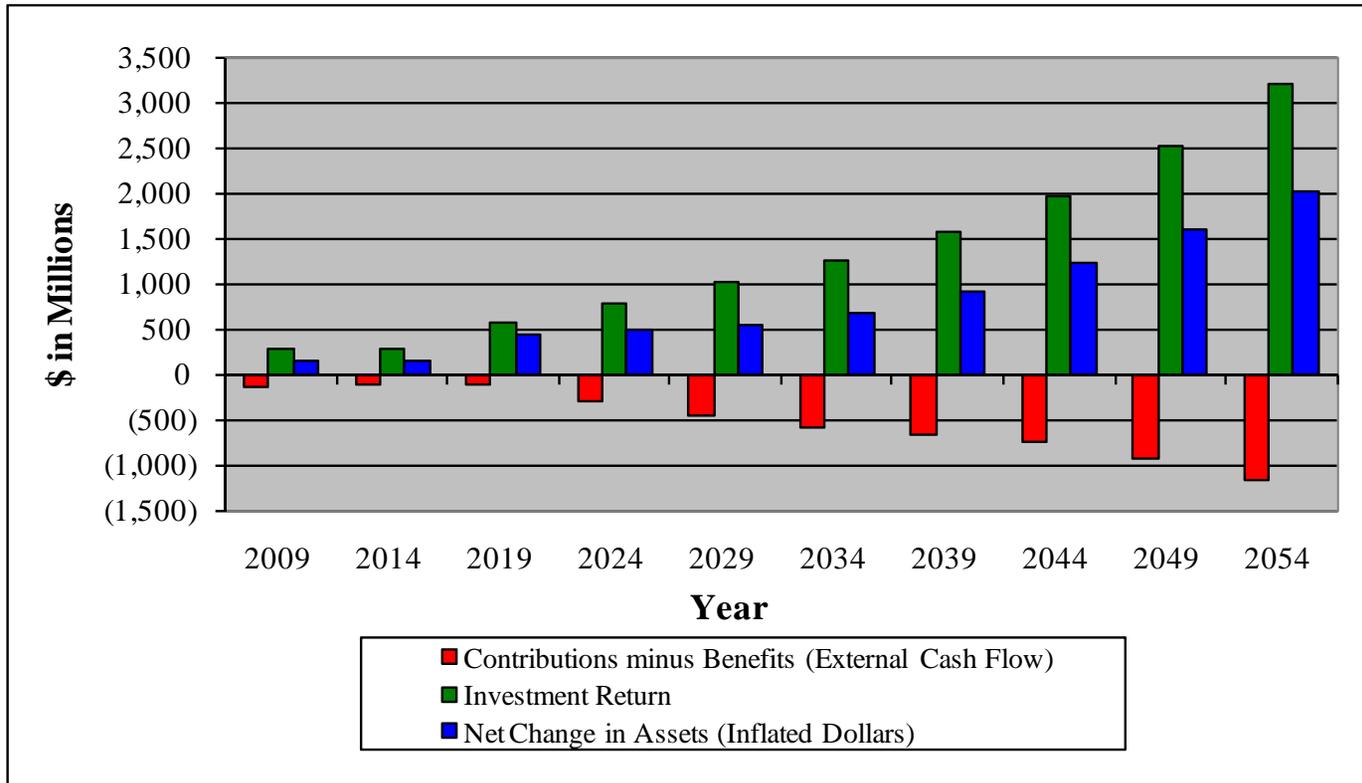


TABLE 26
ALTERNATIVE 1 PROJECTION
PROJECTED NON-INVESTMENT CASH FLOW
2009-2058 (\$ IN MILLIONS)

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
2009	\$287	\$429	\$(142)	-2.27%	2034	\$ 825	\$1,401	\$(576)	-3.59%
2010	317	443	(126)	-1.97%	2035	844	1,437	(593)	-3.54%
2011	348	474	(125)	-1.91%	2036	865	1,473	(608)	-3.48%
2012	379	507	(128)	-1.91%	2037	887	1,510	(624)	-3.42%
2013	413	543	(130)	-1.89%	2038	910	1,549	(639)	-3.36%
2014	453	581	(128)	-1.82%	2039	934	1,589	(655)	-3.29%
2015	501	620	(119)	-1.66%	2040	960	1,632	(671)	-3.23%
2016	551	661	(109)	-1.48%	2041	988	1,677	(689)	-3.16%
2017	592	702	(110)	-1.45%	2042	1,016	1,725	(708)	-3.10%
2018	631	744	(113)	-1.46%	2043	1,046	1,776	(729)	-3.05%
2019	676	786	(111)	-1.36%	2044	1,078	1,831	(753)	-3.01%
2020	695	829	(135)	-1.57%	2045	1,111	1,891	(780)	-2.97%
2021	696	873	(177)	-1.95%	2046	1,145	1,955	(809)	-2.94%
2022	698	916	(219)	-2.29%	2047	1,181	2,024	(842)	-2.91%
2023	700	960	(260)	-2.59%	2048	1,219	2,098	(879)	-2.90%
2024	705	1,003	(298)	-2.84%	2049	1,258	2,177	(919)	-2.88%
2025	711	1,046	(335)	-3.05%	2050	1,299	2,263	(964)	-2.88%
2026	719	1,089	(370)	-3.22%	2051	1,342	2,354	(1,012)	-2.88%
2027	728	1,131	(403)	-3.36%	2052	1,386	2,450	(1,064)	-2.88%
2028	738	1,172	(433)	-3.46%	2053	1,433	2,552	(1,119)	-2.89%
2029	749	1,212	(463)	-3.54%	2054	1,482	2,660	(1,179)	-2.90%
2030	761	1,251	(490)	-3.60%	2055	1,532	2,774	(1,242)	-2.91%
2031	776	1,291	(515)	-3.63%	2056	1,585	2,894	(1,309)	-2.92%
2032	791	1,329	(538)	-3.64%	2057	1,641	3,021	(1,380)	-2.93%
2033	807	1,365	(558)	-3.62%	2058	1,698	3,153	(1,454)	-2.94%

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 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, indicates 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 2009-2058

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	
2009	17.16%	25.63%	16.96%	2034	19.13%	32.50%	29.27%
2010	18.33%	25.63%	16.48%	2035	18.73%	31.90%	29.21%
2011	19.54%	26.57%	16.01%	2036	18.36%	31.29%	29.17%
2012	20.61%	27.59%	15.53%	2037	18.02%	30.69%	29.14%
2013	21.78%	28.61%	15.04%	2038	17.70%	30.13%	29.14%
2014	23.11%	29.64%	14.54%	2039	17.39%	29.58%	29.15%
2015	24.71%	30.59%	15.10%	2040	17.10%	29.06%	29.18%
2016	26.29%	31.50%	13.94%	2041	16.83%	28.58%	29.23%
2017	27.28%	32.33%	13.80%	2042	16.58%	28.13%	29.30%
2018	28.06%	33.08%	22.87%	2043	16.34%	27.72%	29.39%
2019	28.96%	33.71%	23.90%	2044	16.10%	27.36%	29.49%
2020	28.70%	34.25%	24.98%	2045	15.88%	27.03%	29.60%
2021	27.71%	34.73%	26.05%	2046	15.67%	26.75%	29.73%
2022	26.72%	35.10%	26.71%	2047	15.47%	26.51%	29.87%
2023	25.80%	35.37%	27.30%	2048	15.28%	26.30%	30.02%
2024	24.96%	35.52%	27.84%	2049	15.10%	26.14%	30.17%
2025	24.20%	35.58%	28.32%	2050	14.92%	25.99%	30.32%
2026	23.48%	35.56%	28.77%	2051	14.75%	25.88%	30.47%
2027	22.81%	35.43%	29.18%	2052	14.59%	25.79%	30.63%
2028	22.18%	35.21%	29.21%	2053	14.44%	25.71%	30.78%
2029	21.58%	34.91%	29.19%	2054	14.29%	25.66%	30.93%
2030	21.02%	34.55%	29.51%	2055	14.14%	25.61%	31.08%
2031	20.51%	34.13%	29.47%	2056	14.00%	25.57%	31.23%
2032	20.02%	33.65%	29.41%	2057	13.87%	25.54%	31.37%
2033	19.56%	33.09%	29.34%	2058	13.74%	25.51%	31.50%

This schedule demonstrates three important points:

1. Benefit payout continues to grow in real dollars, and
2. Investment return will eventually again 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

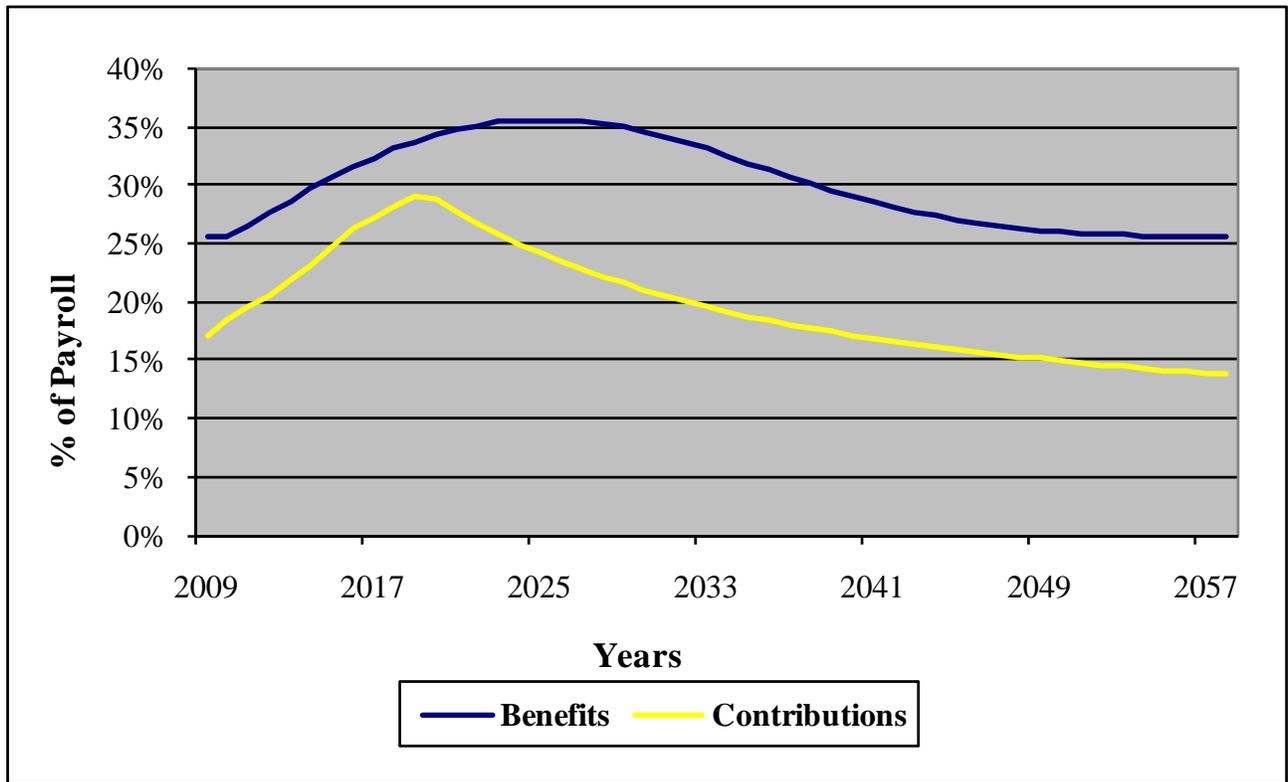


TABLE 28
ALTERNATIVE 1 PROJECTION
MERS PROJECTED FINANCIAL GROWTH RATES
2009-2058

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2010	10.16%	3.10%	2.48%	2035	2.32%	2.55%	4.32%
2011	9.99%	6.97%	2.44%	2036	2.44%	2.50%	4.38%
2012	8.84%	7.14%	2.34%	2037	2.54%	2.53%	4.44%
2013	9.11%	7.06%	2.27%	2038	2.63%	2.57%	4.51%
2014	9.60%	7.00%	2.24%	2039	2.71%	2.60%	4.58%
2015	10.52%	6.70%	2.60%	2040	2.78%	2.68%	4.65%
2016	10.08%	6.52%	2.49%	2041	2.85%	2.75%	4.71%
2017	7.44%	6.25%	2.52%	2042	2.90%	2.86%	4.77%
2018	6.58%	6.03%	5.19%	2043	2.96%	2.98%	4.83%
2019	7.02%	5.68%	5.49%	2044	3.01%	3.11%	4.87%
2020	2.81%	5.43%	5.48%	2045	3.05%	3.25%	4.91%
2021	0.23%	5.27%	5.28%	2046	3.10%	3.39%	4.95%
2022	0.21%	4.99%	5.02%	2047	3.14%	3.53%	4.97%
2023	0.39%	4.77%	4.81%	2048	3.18%	3.67%	4.99%
2024	0.64%	4.49%	4.65%	2049	3.22%	3.80%	5.00%
2025	0.91%	4.26%	4.53%	2050	3.26%	3.91%	5.01%
2026	1.08%	4.09%	4.45%	2051	3.29%	4.02%	5.01%
2027	1.26%	3.86%	4.41%	2052	3.33%	4.10%	5.00%
2028	1.38%	3.60%	4.30%	2053	3.36%	4.17%	5.00%
2029	1.46%	3.43%	4.22%	2054	3.40%	4.24%	4.99%
2030	1.66%	3.27%	4.26%	2055	3.43%	4.29%	4.98%
2031	1.87%	3.14%	4.22%	2056	3.46%	4.33%	4.96%
2032	1.94%	2.95%	4.22%	2057	3.49%	4.36%	4.95%
2033	2.07%	2.76%	4.23%	2058	3.52%	4.38%	4.94%
2034	2.21%	2.62%	4.27%	2059	3.55%	4.39%	4.93%

This schedule demonstrates that financial growth rates eventually stabilize close to the underlying assumed rate of wage inflation (4.5% for MERS). Note that the 2010 growth rate in benefits is low due to the one-time payment of pending refunds that was included in the 2009 benefit payout.

TABLE 29
ALTERNATIVE 1 PROJECTION
MERS PROJECTED FUNDED RATIOS
2009-2058 (\$ IN MILLIONS)

Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2009	\$ 6,388	\$ 8,734	73.1%	2034	\$16,747	\$21,505	77.9%
2010	6,546	9,173	71.4%	2035	17,470	22,231	78.6%
2011	6,706	9,621	69.7%	2036	18,235	22,999	79.3%
2012	6,863	10,074	68.1%	2037	19,045	23,813	80.0%
2013	7,019	10,533	66.6%	2038	19,904	24,677	80.7%
2014	7,176	10,995	65.3%	2039	20,815	25,593	81.3%
2015	7,363	11,460	64.2%	2040	21,782	26,564	82.0%
2016	7,546	11,928	63.3%	2041	22,808	27,594	82.7%
2017	7,736	12,398	62.4%	2042	23,896	28,686	83.3%
2018	8,138	12,870	63.2%	2043	25,049	29,842	83.9%
2019	8,585	13,344	64.3%	2044	26,270	31,064	84.6%
2020	9,055	13,821	65.5%	2045	27,561	32,356	85.2%
2021	9,533	14,301	66.7%	2046	28,924	33,718	85.8%
2022	10,012	14,784	67.7%	2047	30,362	35,154	86.4%
2023	10,493	15,271	68.7%	2048	31,877	36,665	86.9%
2024	10,981	15,765	69.7%	2049	33,470	38,253	87.5%
2025	11,479	16,265	70.6%	2050	35,146	39,920	88.0%
2026	11,990	16,775	71.5%	2051	36,905	41,669	88.6%
2027	12,519	17,296	72.4%	2052	38,751	43,503	89.1%
2028	13,057	17,831	73.2%	2053	40,687	45,423	89.6%
2029	13,607	18,383	74.0%	2054	42,716	47,434	90.1%
2030	14,186	18,954	74.8%	2055	44,842	49,538	90.5%
2031	14,786	19,548	75.6%	2056	47,068	51,740	91.0%
2032	15,409	20,168	76.4%	2057	49,398	54,042	91.4%
2033	16,061	20,819	77.1%	2058	51,837	56,450	91.8%

TABLE 30
ALTERNATIVE 2 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	2009 Dollars
2009	\$ 6,246	\$ 131	\$ 104	\$ 53	\$ 287	\$ 429 *	\$ 278	\$ 6,381	\$6,381
2010	6,381	139	122	55	317	443	272	6,527	6,246
2011	6,527	146	145	57	348	474	265	6,667	6,105
2012	6,667	151	171	59	380	507	264	6,804	5,962
2013	6,804	154	200	61	416	543	256	6,933	5,813
2014	6,933	159	235	63	457	581	247	7,056	5,662
2015	7,056	163	278	65	507	620	252	7,195	5,525
2016	7,195	168	325	68	561	661	229	7,324	5,382
2017	7,324	173	362	70	606	702	226	7,453	5,241
2018	7,453	179	398	73	650	744	422	7,781	5,236
2019	7,781	185	440	76	700	786	457	8,151	5,249
2020	8,151	191	457	79	726	829	486	8,534	5,259
2021	8,534	197	455	82	734	873	525	8,921	5,260
2022	8,921	204	453	85	743	916	557	9,304	5,250
2023	9,304	212	453	89	753	960	589	9,686	5,230
2024	9,686	220	454	92	766	1,003	622	10,070	5,204
2025	10,070	229	456	96	780	1,046	656	10,460	5,172
2026	10,460	238	459	100	796	1,089	691	10,859	5,138
2027	10,859	247	462	104	814	1,131	717	11,258	5,098
2028	11,258	257	466	109	832	1,172	743	11,662	5,053
2029	11,662	268	471	114	853	1,212	769	12,072	5,006
2030	12,072	279	477	119	875	1,251	808	12,505	4,962
2031	12,505	291	485	124	900	1,291	837	12,951	4,918
2032	12,951	304	492	129	926	1,329	867	13,415	4,874
2033	13,415	317	501	135	953	1,365	898	13,901	4,833
2034	13,901	331	510	141	982	1,401	931	14,413	4,796
2035	14,413	346	519	148	1,013	1,437	966	14,954	4,762
2036	14,954	361	530	154	1,045	1,473	1,002	15,529	4,732
2037	15,529	377	541	161	1,080	1,510	1,041	16,140	4,706
2038	16,140	394	553	169	1,116	1,549	1,083	16,790	4,685
2039	16,790	412	566	176	1,154	1,589	1,127	17,482	4,668
2040	17,482	430	579	184	1,194	1,632	1,174	18,217	4,655
2041	18,217	449	594	192	1,236	1,677	1,224	19,000	4,646
2042	19,000	469	609	201	1,280	1,725	1,277	19,832	4,640
2043	19,832	490	625	210	1,326	1,776	1,333	20,715	4,638
2044	20,715	512	642	219	1,374	1,831	1,393	21,651	4,639
2045	21,651	535	660	229	1,425	1,891	1,456	22,642	4,642
2046	22,642	559	679	240	1,478	1,955	1,523	23,688	4,648
2047	23,688	584	699	250	1,534	2,024	1,594	24,792	4,655
2048	24,792	610	720	261	1,592	2,098	1,669	25,955	4,663
2049	25,955	637	743	273	1,653	2,177	1,747	27,178	4,673
2050	27,178	666	766	285	1,717	2,263	1,830	28,462	4,683
2051	28,462	696	791	298	1,785	2,354	1,916	29,809	4,693
2052	29,809	727	817	311	1,855	2,450	2,007	31,221	4,704
2053	31,221	759	845	325	1,929	2,552	2,102	32,700	4,714
2054	32,700	793	873	340	2,006	2,660	2,201	34,247	4,725
2055	34,247	829	904	355	2,088	2,774	2,305	35,866	4,735
2056	35,866	866	936	371	2,173	2,894	2,414	37,558	4,745
2057	37,558	905	969	388	2,262	3,021	2,528	39,328	4,755
2058	39,328	946	1,004	405	2,355	3,153	2,647	41,178	4,764

* First year benefit payments include \$13 million of pending refunds of accumulated member contributions to terminated employees.

CHART 16
ALTERNATIVE 2 PROJECTION
PROJECTED TRUST FUND ASSETS

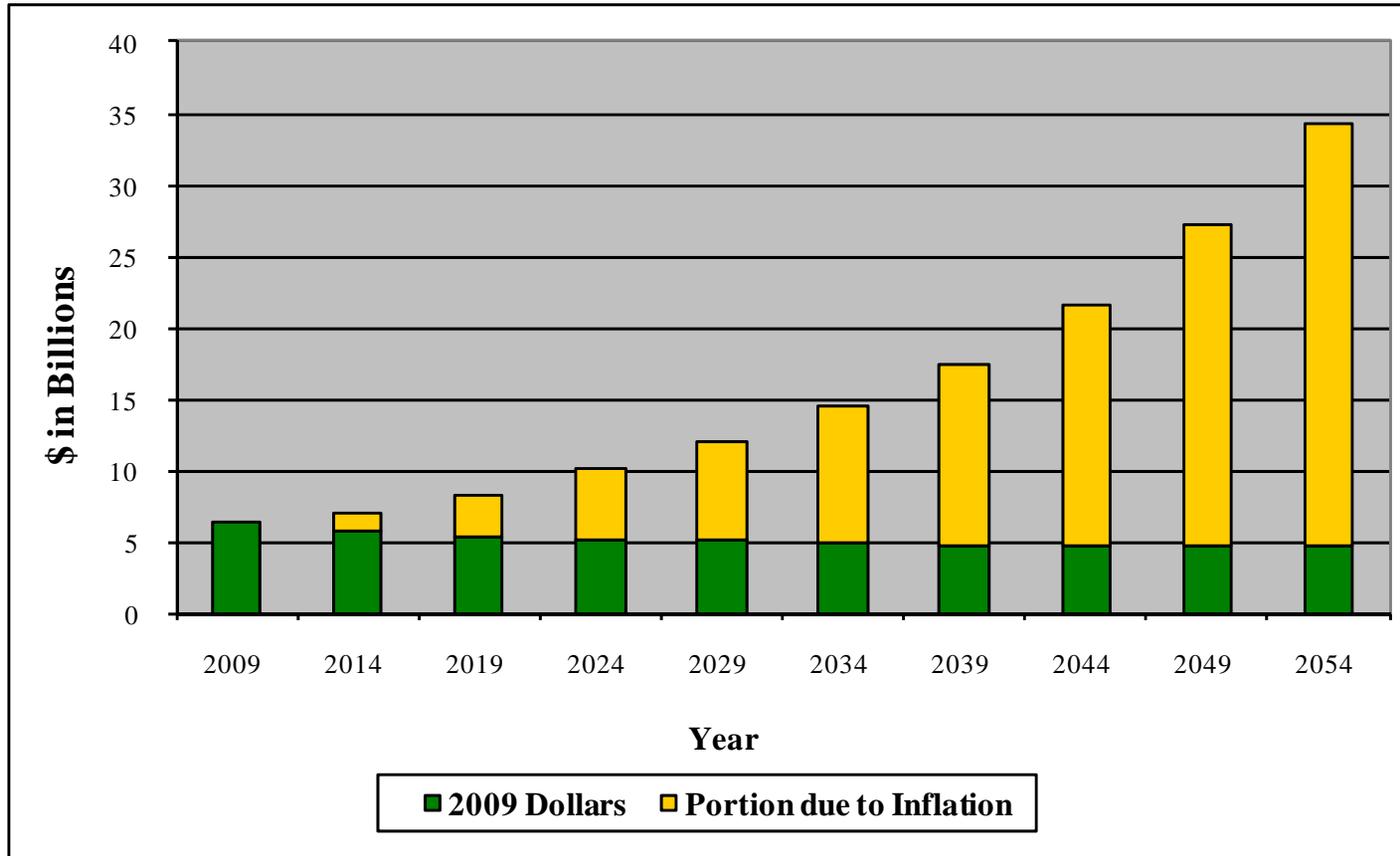
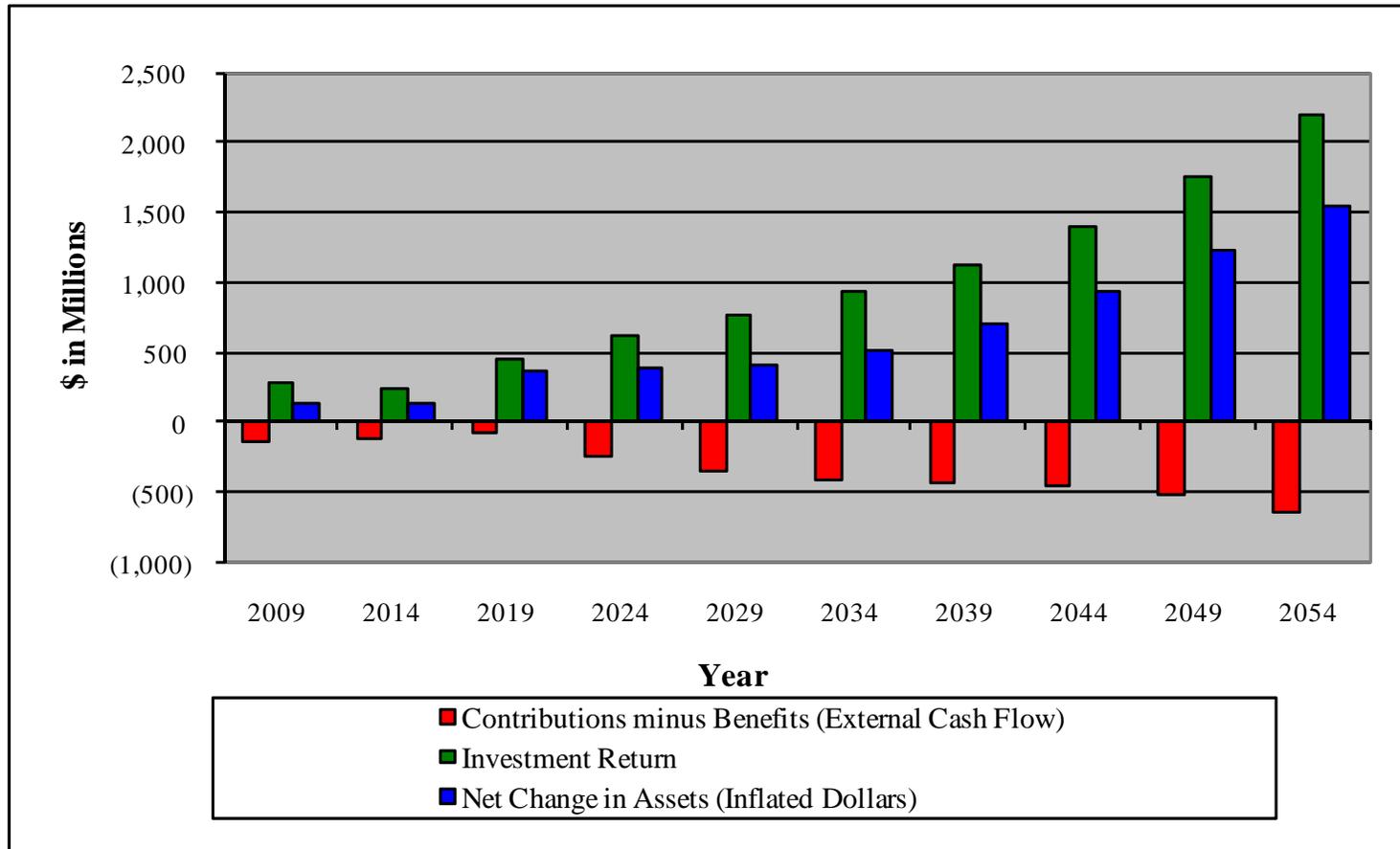


TABLE 31
ALTERNATIVE 2 PROJECTION
PROJECTED NON-INVESTMENT CASH FLOW
2009-2058 (\$ IN MILLIONS)

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
2009	\$ 287	\$ 429	\$ (142)	-2.27%	2034	\$ 982	\$1,401	\$(419)	-3.01%
2010	317	443	(126)	-1.98%	2035	1,013	1,437	(424)	-2.94%
2011	348	474	(125)	-1.92%	2036	1,045	1,473	(427)	-2.86%
2012	380	507	(127)	-1.91%	2037	1,080	1,510	(430)	-2.77%
2013	416	543	(127)	-1.87%	2038	1,116	1,549	(433)	-2.68%
2014	457	581	(124)	-1.79%	2039	1,154	1,589	(435)	-2.59%
2015	507	620	(113)	-1.60%	2040	1,194	1,632	(438)	-2.51%
2016	561	661	(100)	-1.39%	2041	1,236	1,677	(441)	-2.42%
2017	606	702	(96)	-1.31%	2042	1,280	1,725	(445)	-2.34%
2018	650	744	(94)	-1.26%	2043	1,326	1,776	(450)	-2.27%
2019	700	786	(86)	-1.11%	2044	1,374	1,831	(457)	-2.21%
2020	726	829	(103)	-1.26%	2045	1,425	1,891	(466)	-2.15%
2021	734	873	(139)	-1.62%	2046	1,478	1,955	(477)	-2.11%
2022	743	916	(173)	-1.94%	2047	1,534	2,024	(490)	-2.07%
2023	753	960	(207)	-2.22%	2048	1,592	2,098	(506)	-2.04%
2024	766	1,003	(237)	-2.45%	2049	1,653	2,177	(524)	-2.02%
2025	780	1,046	(266)	-2.64%	2050	1,717	2,263	(545)	-2.01%
2026	796	1,089	(293)	-2.80%	2051	1,785	2,354	(569)	-2.00%
2027	814	1,131	(317)	-2.92%	2052	1,855	2,450	(595)	-2.00%
2028	832	1,172	(339)	-3.01%	2053	1,929	2,552	(623)	-2.00%
2029	853	1,212	(359)	-3.08%	2054	2,006	2,660	(654)	-2.00%
2030	875	1,251	(376)	-3.11%	2055	2,088	2,774	(687)	-2.01%
2031	900	1,291	(391)	-3.12%	2056	2,173	2,894	(722)	-2.01%
2032	926	1,329	(403)	-3.11%	2057	2,262	3,021	(759)	-2.02%
2033	953	1,365	(412)	-3.07%	2058	2,355	3,153	(798)	-2.03%

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 25 years. The following 25 years the contributions have to increase (due to the low investment return under Alternative 2), so the net external cash flow becomes less negative. 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 2) 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 17
ALTERNATIVE 2 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, indicates 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 61.

TABLE 32
ALTERNATIVE 2 PROJECTION
CASH FLOWS AS %'S OF PAYROLL 2009-2058

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	
2009	17.16%	25.63%	16.59%	2034	22.78%	32.50%	21.60%
2010	18.33%	25.63%	15.73%	2035	22.48%	31.90%	21.44%
2011	19.55%	26.57%	14.87%	2036	22.21%	31.29%	21.29%
2012	20.67%	27.59%	14.36%	2037	21.95%	30.69%	21.17%
2013	21.90%	28.61%	13.49%	2038	21.70%	30.13%	21.06%
2014	23.31%	29.64%	12.61%	2039	21.47%	29.58%	20.97%
2015	25.01%	30.59%	12.43%	2040	21.26%	29.06%	20.91%
2016	26.73%	31.50%	10.90%	2041	21.06%	28.58%	20.86%
2017	27.90%	32.33%	10.39%	2042	20.87%	28.13%	20.83%
2018	28.89%	33.08%	18.76%	2043	20.69%	27.72%	20.81%
2019	30.02%	33.71%	19.57%	2044	20.53%	27.36%	20.81%
2020	29.99%	34.25%	20.08%	2045	20.37%	27.03%	20.83%
2021	29.22%	34.73%	20.88%	2046	20.23%	26.75%	20.85%
2022	28.46%	35.10%	21.32%	2047	20.09%	26.51%	20.88%
2023	27.76%	35.37%	21.69%	2048	19.96%	26.30%	20.92%
2024	27.12%	35.52%	22.02%	2049	19.84%	26.14%	20.97%
2025	26.54%	35.58%	22.31%	2050	19.73%	25.99%	21.02%
2026	26.00%	35.56%	22.57%	2051	19.62%	25.88%	21.07%
2027	25.49%	35.43%	22.46%	2052	19.53%	25.79%	21.12%
2028	25.01%	35.21%	22.33%	2053	19.44%	25.71%	21.18%
2029	24.57%	34.91%	22.16%	2054	19.35%	25.66%	21.23%
2030	24.17%	34.55%	22.31%	2055	19.27%	25.61%	21.28%
2031	23.80%	34.13%	22.13%	2056	19.19%	25.57%	21.33%
2032	23.44%	33.65%	21.95%	2057	19.12%	25.54%	21.37%
2033	23.10%	33.09%	21.77%	2058	19.06%	25.51%	21.42%

This schedule demonstrates three important points:

1. Benefit payout continues to grow in real dollars, and
2. Compared to the Base Projection, under the Alternative 2 Projection much more of the benefit payout comes from contributions, and less from investment return.

CHART 18
ALTERNATIVE 2 PROJECTION
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT

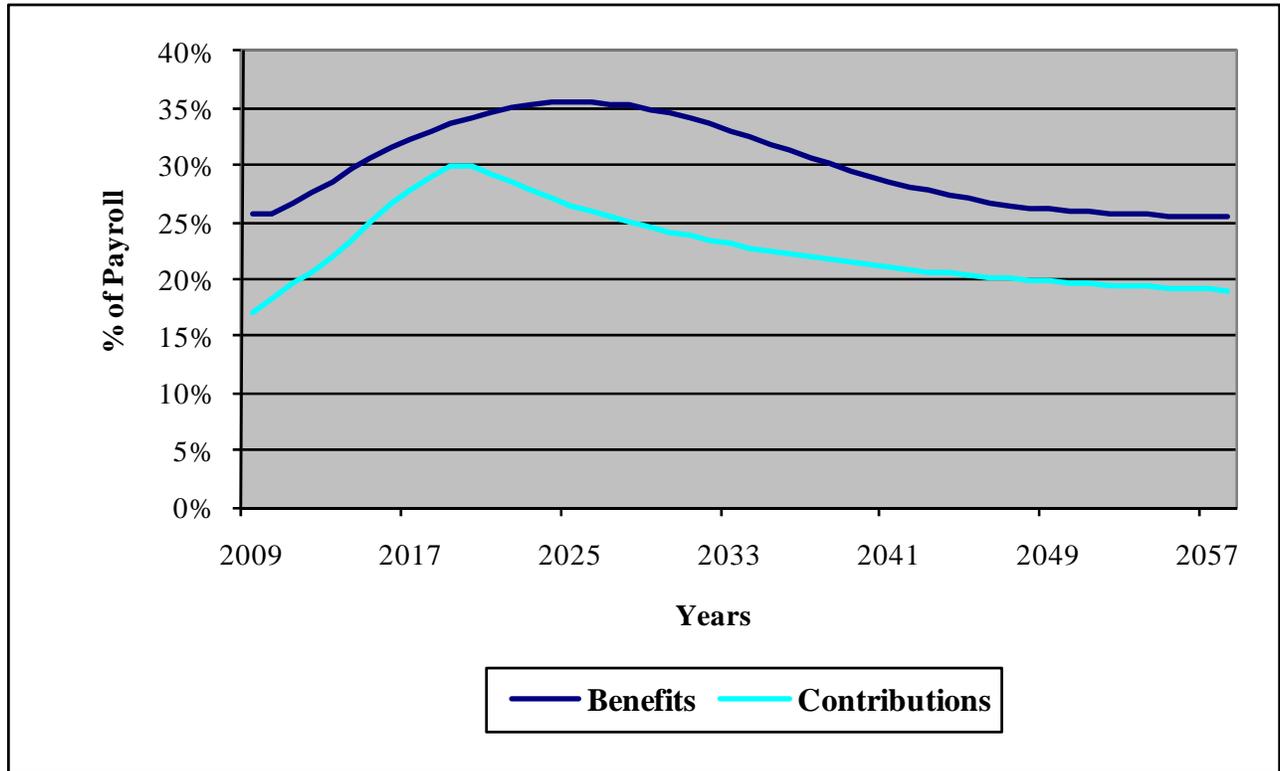


TABLE 33
ALTERNATIVE 2 PROJECTION
MERS PROJECTED FINANCIAL GROWTH RATES
2009-2058

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2010	10.16%	3.10%	2.28%	2035	3.13%	2.55%	3.76%
2011	10.08%	6.97%	2.14%	2036	3.21%	2.50%	3.84%
2012	9.05%	7.14%	2.05%	2037	3.28%	2.53%	3.93%
2013	9.43%	7.06%	1.89%	2038	3.34%	2.57%	4.03%
2014	9.93%	7.00%	1.78%	2039	3.40%	2.60%	4.12%
2015	10.91%	6.70%	1.97%	2040	3.46%	2.68%	4.21%
2016	10.56%	6.52%	1.79%	2041	3.51%	2.75%	4.30%
2017	8.06%	6.25%	1.77%	2042	3.56%	2.86%	4.38%
2018	7.29%	6.03%	4.40%	2043	3.60%	2.98%	4.45%
2019	7.76%	5.68%	4.76%	2044	3.65%	3.11%	4.52%
2020	3.67%	5.43%	4.70%	2045	3.69%	3.25%	4.58%
2021	1.14%	5.27%	4.53%	2046	3.73%	3.39%	4.62%
2022	1.18%	4.99%	4.30%	2047	3.77%	3.53%	4.66%
2023	1.40%	4.77%	4.11%	2048	3.81%	3.67%	4.69%
2024	1.64%	4.49%	3.97%	2049	3.84%	3.80%	4.71%
2025	1.88%	4.26%	3.87%	2050	3.88%	3.91%	4.73%
2026	2.04%	4.09%	3.81%	2051	3.92%	4.02%	4.73%
2027	2.19%	3.86%	3.68%	2052	3.95%	4.10%	4.74%
2028	2.30%	3.60%	3.59%	2053	3.99%	4.17%	4.74%
2029	2.46%	3.43%	3.52%	2054	4.01%	4.24%	4.73%
2030	2.66%	3.27%	3.58%	2055	4.05%	4.29%	4.73%
2031	2.81%	3.14%	3.57%	2056	4.08%	4.33%	4.72%
2032	2.86%	2.95%	3.58%	2057	4.10%	4.36%	4.71%
2033	2.96%	2.76%	3.62%	2058	4.13%	4.38%	4.70%
2034	3.05%	2.62%	3.68%	2059	4.15%	4.39%	4.69%

This schedule demonstrates that financial growth rates eventually stabilize close to the underlying assumed rate of wage inflation (4.5% for MERS). Note that the 2010 growth rate in benefits is low due to the one-time payment of pending refunds that was included in the 2009 benefit payout.

TABLE 34
ALTERNATIVE 2 PROJECTION
MERS PROJECTED FUNDED RATIOS
2009-2058 (\$ IN MILLIONS)

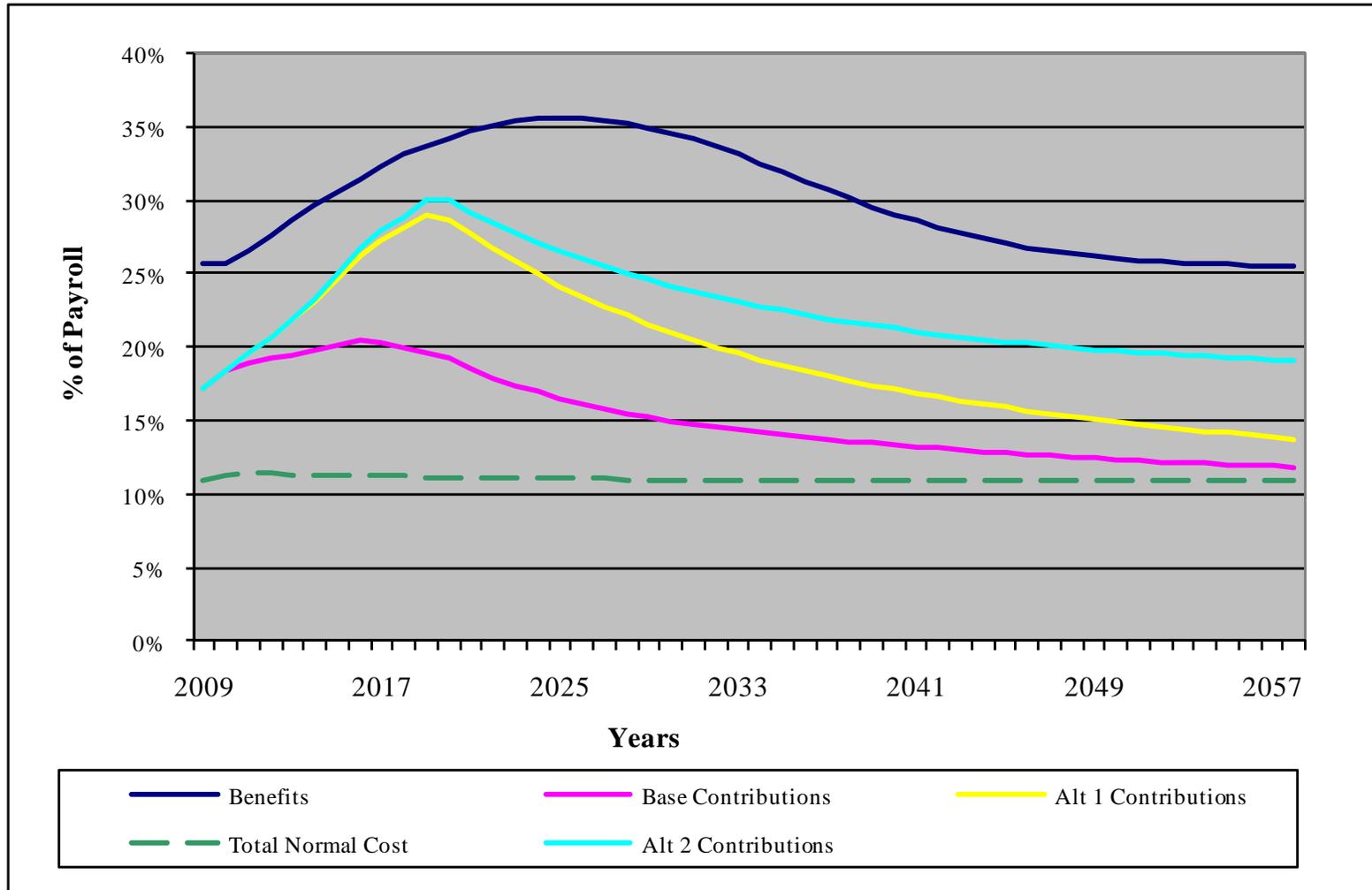
Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2009	\$ 6,381	\$ 8,734	73.1%	2034	\$14,413	\$21,505	67.0%
2010	6,527	9,173	71.2%	2035	14,954	22,231	67.3%
2011	6,667	9,621	69.3%	2036	15,529	22,999	67.5%
2012	6,804	10,074	67.5%	2037	16,140	23,813	67.8%
2013	6,933	10,533	65.8%	2038	16,790	24,677	68.0%
2014	7,056	10,995	64.2%	2039	17,482	25,593	68.3%
2015	7,195	11,460	62.8%	2040	18,217	26,564	68.6%
2016	7,324	11,928	61.4%	2041	19,000	27,594	68.9%
2017	7,453	12,398	60.1%	2042	19,832	28,686	69.1%
2018	7,781	12,870	60.5%	2043	20,715	29,842	69.4%
2019	8,151	13,344	61.1%	2044	21,651	31,064	69.7%
2020	8,534	13,821	61.7%	2045	22,642	32,356	70.0%
2021	8,921	14,301	62.4%	2046	23,688	33,718	70.3%
2022	9,304	14,784	62.9%	2047	24,792	35,154	70.5%
2023	9,686	15,271	63.4%	2048	25,955	36,665	70.8%
2024	10,070	15,765	63.9%	2049	27,178	38,253	71.0%
2025	10,460	16,265	64.3%	2050	28,462	39,920	71.3%
2026	10,859	16,775	64.7%	2051	29,809	41,669	71.5%
2027	11,258	17,296	65.1%	2052	31,221	43,503	71.8%
2028	11,662	17,831	65.4%	2053	32,700	45,423	72.0%
2029	12,072	18,383	65.7%	2054	34,247	47,434	72.2%
2030	12,505	18,954	66.0%	2055	35,866	49,538	72.4%
2031	12,951	19,548	66.3%	2056	37,558	51,740	72.6%
2032	13,415	20,168	66.5%	2057	39,328	54,042	72.8%
2033	13,901	20,819	66.8%	2058	41,178	56,450	72.9%

TABLE 35
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT
(PERCENTS OF PAYROLL)

Year	Benefits	Base Contributions	Alternative 1 Contributions	Alternative 2 Contributions	Total Normal Cost*
2009	25.63%	17.16%	17.16%	17.16%	10.97%
2010	25.63%	18.33%	18.33%	18.33%	11.24%
2011	26.57%	18.98%	19.54%	19.55%	11.40%
2012	27.59%	19.18%	20.61%	20.67%	11.39%
2013	28.61%	19.41%	21.78%	21.90%	11.35%
2014	29.64%	19.71%	23.11%	23.31%	11.31%
2015	30.59%	20.11%	24.71%	25.01%	11.27%
2016	31.50%	20.40%	26.29%	26.73%	11.24%
2017	32.33%	20.26%	27.28%	27.90%	11.21%
2018	33.08%	19.95%	28.06%	28.89%	11.19%
2019	33.71%	19.68%	28.96%	30.02%	11.16%
2020	34.25%	19.19%	28.70%	29.99%	11.13%
2021	34.73%	18.53%	27.71%	29.22%	11.11%
2022	35.10%	17.92%	26.72%	28.46%	11.09%
2023	35.37%	17.39%	25.80%	27.76%	11.07%
2024	35.52%	16.92%	24.96%	27.12%	11.05%
2025	35.58%	16.51%	24.20%	26.54%	11.04%
2026	35.56%	16.14%	23.48%	26.00%	11.02%
2027	35.43%	15.81%	22.81%	25.49%	11.01%
2028	35.21%	15.52%	22.18%	25.01%	11.00%
2029	34.91%	15.25%	21.58%	24.57%	10.99%
2030	34.55%	15.00%	21.02%	24.17%	10.98%
2031	34.13%	14.78%	20.51%	23.80%	10.98%
2032	33.65%	14.57%	20.02%	23.44%	10.97%
2033	33.09%	14.38%	19.56%	23.10%	10.97%
2034	32.50%	14.20%	19.13%	22.78%	10.96%
2035	31.90%	14.03%	18.73%	22.48%	10.96%
2036	31.29%	13.87%	18.36%	22.21%	10.96%
2037	30.69%	13.72%	18.02%	21.95%	10.95%
2038	30.13%	13.58%	17.70%	21.70%	10.95%
2039	29.58%	13.45%	17.39%	21.47%	10.94%
2040	29.06%	13.33%	17.10%	21.26%	10.94%
2041	28.58%	13.21%	16.83%	21.06%	10.94%
2042	28.13%	13.10%	16.58%	20.87%	10.94%
2043	27.72%	12.99%	16.34%	20.69%	10.93%
2044	27.36%	12.89%	16.10%	20.53%	10.93%
2045	27.03%	12.79%	15.88%	20.37%	10.93%
2046	26.75%	12.70%	15.67%	20.23%	10.93%
2047	26.51%	12.61%	15.47%	20.09%	10.93%
2048	26.30%	12.52%	15.28%	19.96%	10.93%
2049	26.14%	12.44%	15.10%	19.84%	10.93%
2050	25.99%	12.36%	14.92%	19.73%	10.93%
2051	25.88%	12.29%	14.75%	19.62%	10.93%
2052	25.79%	12.21%	14.59%	19.53%	10.93%
2053	25.71%	12.14%	14.44%	19.44%	10.93%
2054	25.66%	12.07%	14.29%	19.35%	10.93%
2055	25.61%	12.01%	14.14%	19.27%	10.93%
2056	25.57%	11.95%	14.00%	19.19%	10.93%
2057	25.54%	11.89%	13.87%	19.12%	10.93%
2058	25.51%	11.83%	13.74%	19.06%	10.93%

* 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 19
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT

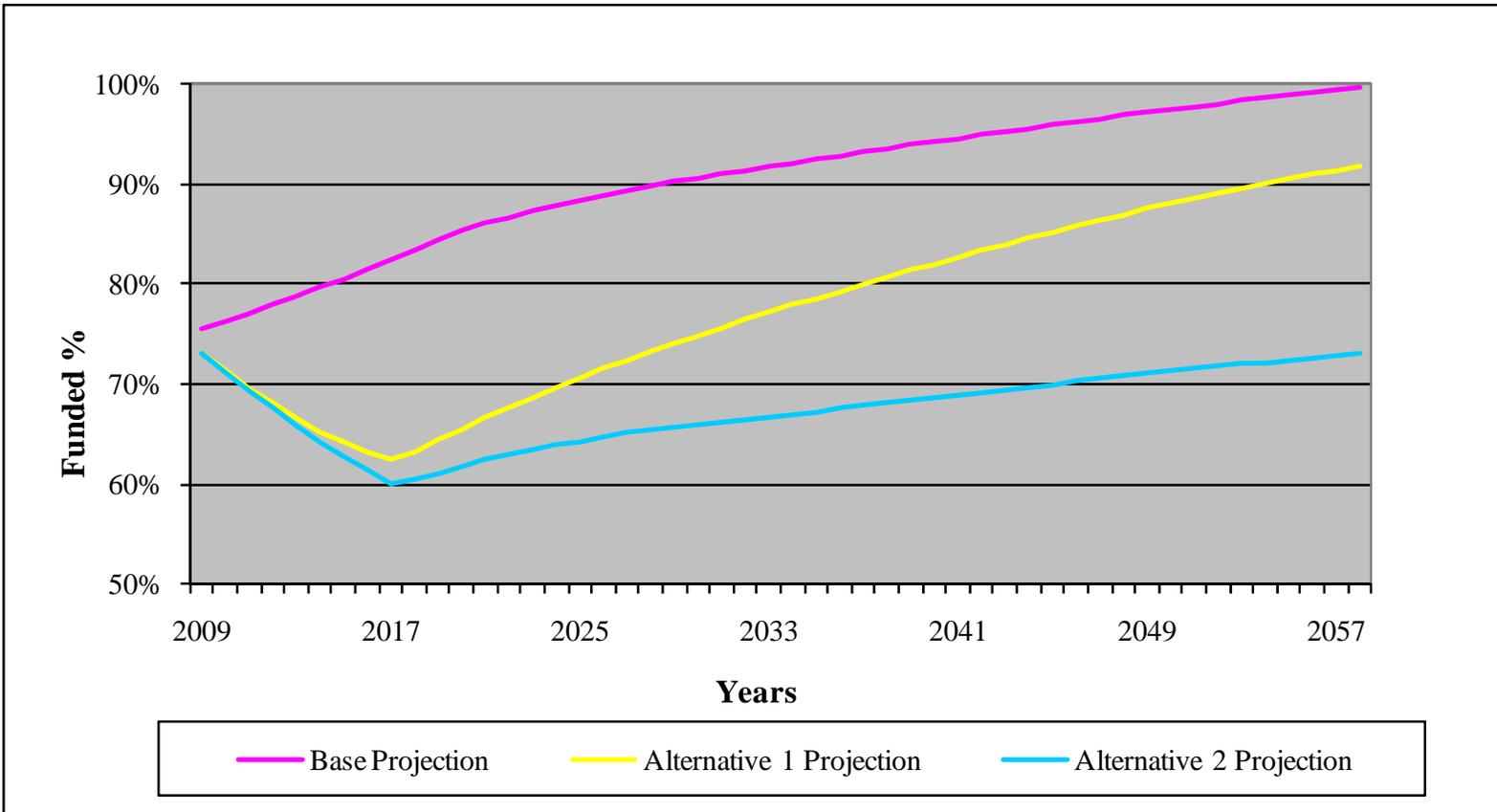


Total normal cost equals the employer normal cost plus member contributions. As the plan approaches 100% funding under the Base Projection, the total contributions approach the total normal cost.

TABLE 36
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
MERS FUNDED RATIOS

Year	Base Projection	Alternative 1 Projection	Alternative 2 Projection	Year	Base Projection	Alternative 1 Projection	Alternative 2 Projection
2009	75.5%	73.1%	73.1%	2034	92.1%	77.9%	67.0%
2010	76.2%	71.4%	71.2%	2035	92.5%	78.6%	67.3%
2011	77.1%	69.7%	69.3%	2036	92.9%	79.3%	67.5%
2012	77.9%	68.1%	67.5%	2037	93.2%	80.0%	67.8%
2013	78.7%	66.6%	65.8%	2038	93.6%	80.7%	68.0%
2014	79.6%	65.3%	64.2%	2039	93.9%	81.3%	68.3%
2015	80.5%	64.2%	62.8%	2040	94.3%	82.0%	68.6%
2016	81.6%	63.3%	61.4%	2041	94.6%	82.7%	68.9%
2017	82.5%	62.4%	60.1%	2042	94.9%	83.3%	69.1%
2018	83.5%	63.2%	60.5%	2043	95.3%	83.9%	69.4%
2019	84.4%	64.3%	61.1%	2044	95.6%	84.6%	69.7%
2020	85.3%	65.5%	61.7%	2045	95.9%	85.2%	70.0%
2021	86.0%	66.7%	62.4%	2046	96.2%	85.8%	70.3%
2022	86.7%	67.7%	62.9%	2047	96.6%	86.4%	70.5%
2023	87.4%	68.7%	63.4%	2048	96.9%	86.9%	70.8%
2024	87.9%	69.7%	63.9%	2049	97.2%	87.5%	71.0%
2025	88.5%	70.6%	64.3%	2050	97.5%	88.0%	71.3%
2026	88.9%	71.5%	64.7%	2051	97.8%	88.6%	71.5%
2027	89.4%	72.4%	65.1%	2052	98.0%	89.1%	71.8%
2028	89.8%	73.2%	65.4%	2053	98.3%	89.6%	72.0%
2029	90.2%	74.0%	65.7%	2054	98.6%	90.1%	72.2%
2030	90.6%	74.8%	66.0%	2055	98.9%	90.5%	72.4%
2031	91.0%	75.6%	66.3%	2056	99.1%	91.0%	72.6%
2032	91.4%	76.4%	66.5%	2057	99.4%	91.4%	72.8%
2033	91.8%	77.1%	66.8%	2058	99.7%	91.8%	72.9%

CHART 20
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 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.

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 (based on actuarial value) in the Base Projection, 8% per year (based on market value) in the Alternative 1 Projection, and 7% per year (based on market value) in the Alternative 2 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%.

Two alternative sets of rates of investment return were studied, in order to gauge the impact of variations in return. The rates of return (based on smoothed valuation assets) are shown below:

Year	Rate of Return on Valuation Assets		
	Base Projection (8%)	Alternative 1 Projection (8%)	Alternative 2 Projection (7%)
2009	8.0%	4.6%	4.5%
2010	8.0	4.5	4.3
2011	8.0	4.4	4.1
2012	8.0	4.3	4.0
2013	8.0	4.2	3.8
2014	8.0	4.1	3.6
2015	8.0	4.3	3.6
2016	8.0	4.0	3.2
2017	8.0	4.0	3.1
2018	8.0	6.7	5.7
2019	8.0	6.9	5.9
2020	8.0	7.1	6.0
2021	8.0	7.3	6.2
2022	8.0	7.4	6.3
2023	8.0	7.5	6.4
2024	8.0	7.6	6.5
2025	8.0	7.7	6.6
2026	8.0	7.8	6.7
2027	8.0	7.9	6.7
2028	8.0	7.9	6.7
2029	8.0	7.9	6.7
2030 & Later	8.0	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, 2008 the valuation assets were equal to 139.15% of the market value of assets.

The base projection assumes that the market loss experienced during calendar year 2008 is made up during the first 10 years, resulting in a constant 8% return on valuation assets in all years.

The Alternative 1 projection assumes that market value return will be 8% annually in 2009 and later years. The Alternative 2 projection assumes that market value return will be 7% annually in 2009 and later years. In both alternatives, it is assumed that the 2008 market loss is never made up. In Alternative 2, the asset smoothing method results in a long range rate of return, based on valuation assets, that is lower than the assumed market value return. This happens because there are always built up losses compared to the 8% valuation assumption.

VII. SUMMARY OF PLAN PROVISIONS - DEFINED BENEFIT PLAN *

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 filed with MERS 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.

** Please see page 81 for a description of the Hybrid Plan.*

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 84). 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 84). 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 the Membership Application With Formal Beneficiary Designations 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 an Option II 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 may contribute a percent of annual compensation, if 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 84). 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. Interest is credited to accumulated member contributions each December 31 (and reflected in the Annual Member Statement provided to each member) 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 0.73%.

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 (as described above) 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.

DROP+ Delayed Retirement Option Partial Lump Sum (Plan Section 10(6))

Any member (covered or not covered by Benefit Program DROP+) who is eligible to retire with full, immediate retirement benefits has the option to:

- (i) Retire immediately and receive a monthly benefit payable immediately, or
- (ii) Delay his or her retirement date and continue to work.

If the member is covered by Benefit Program DROP+ and the member retires at least 12 months after first becoming eligible for unreduced benefits, at actual retirement the member *has the option* to receive a partial lump sum and a reduced monthly benefit:

- (i) The member can elect a lump sum equal to 12, 24, 36, 48, or 60 times the member's monthly accrued benefit (if the member has delayed retirement at least that many months).
- (ii) For each 12 months included in the lump sum, the member's lifetime benefit is reduced by the DROP+ Percentage adopted by the employer. The employer can adopt any of the following DROP+ reduction percentages: 4%, 5%, 6%, 7%, or 8%.

SUMMARY OF PLAN PROVISIONS - HYBRID PLAN *

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, as amended, or the MERS Plan Document, as revised, the provisions of Act. No. 220 and the MERS Plan Document govern.

Part I - Defined Benefit Portion of Hybrid Plan

Eligibility for Retirement (Plan Section 19B)

Age 60 and 6 or more years of service.

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

None

Mandatory Retirement

None

Deferred Retirement (Plan Sections 12 and 19B)

Termination of membership before age 60 other than death, after 6 years of credited service. Retirement allowances begin upon application filed with MERS, at age 60 or later. The deferred retirement allowance is computed in the same manner as a service retirement allowance, based on the final average compensation and years of service at termination.

Service Retirement Allowance (Plan Section 19B)

Credited service at time of termination is multiplied by:

Hybrid 1.0%	1.0% of a member's final average compensation (FAC)
Hybrid 1.25%	1.25% of FAC
Hybrid 1.5%	1.5% of FAC

* Please see page 74 for a description of the Defined Benefit Plan.

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 84). 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), 2A(11) and 19(B))

Computed under defined benefit plan Benefit Program FAC-3.

Disability Retirement Allowance (Plan Section 24)

Benefits are the same as under the defined benefit plan, except that optional Benefit Program D-2 does not apply.

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

Benefits are the same as under the defined benefit plan.

Duty-Connected Death Allowance (Plan Section 27)

Benefits are the same as under the defined benefit plan, except that optional Benefit Program D-2 does not apply.

Member Contributions (Plan Section 19B)

None

Post-Retirement Adjustments (Plan Sections 20-22)

None

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

The same optional forms of payment are available as under the defined benefit plan, except that optional Benefit Program RS50% does not apply.

DROP+ Delayed Retirement Option Partial Lump Sum (Plan Section 10(6))

None

Part II - Defined Contribution Portion of Hybrid Plan

Employer Contributions (Plan Section 19B)

Contribution Amount - Any percentage of compensation allowed by federal law.

Vesting Schedule - One of the following vesting schedules for employer contributions can be adopted by the employer:

1. Immediate vesting upon participation, or
2. 100% vesting after stated years (participant is 100% vested after not to exceed maximum 5 years of service ("cliff" vesting)), or
3. Graded vesting percentages per year of service, not to exceed maximum 6 years of service for 100% vesting, nor be less than certain stated minimums

Member Contributions (Plan Section 19B)

Contribution Amount - Any amount allowed by federal law and subject to procedures established by the Retirement Board.

Vesting Schedule - 100% immediate vesting

**Municipal Employees' Retirement System of Michigan
IRC Section 415(b)(1)(A) Benefit Dollar Limits - 2009**

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.

Age at Retirement	General Employees	Police and Fire Members #
35	\$ 35,366	\$ 195,000
36	37,375	195,000
37	39,512	195,000
38	41,786	195,000
39	44,208	195,000
40	46,788	195,000
41	49,541	195,000
42	52,479	195,000
43	55,618	195,000
44	58,975	195,000
45	62,569	195,000
46	66,420	195,000
47	70,551	195,000
48	74,989	195,000
49	79,762	195,000
50	84,903	195,000
51	90,448	195,000
52	96,439	195,000
53	102,921	195,000
54	109,948	195,000
55	117,578	195,000
56	125,881	195,000
57	134,932	195,000
58	141,819	195,000
59	155,644	195,000
60	167,522	195,000
61	180,589	195,000
62	195,000	195,000
63	195,000	195,000
64	195,000	195,000
65 & older	195,000	195,000

Requires that the member have at least 15 years of police, fire, and/or armed forces service as defined in the final regulations issues on April 5, 2007. Otherwise, use the limits for general members.

IRC Section 401(a)(17) Compensation Limit - 2009

For 2009 the IRC Section 401(a)(17) limit is \$245,000. 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 amended), 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, 2008 actuarial valuation are those adopted by the Retirement Board. The actuarial assumptions were last revised as of December 31, 2008 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.

ASSUMPTION AND METHOD CHANGES FOR THE DECEMBER 31, 2008 ACTUARIAL VALUATION

The December 31, 2008 actuarial valuation reflects the following changes in the actuarial assumptions and/or methods:

- Revised rates of expected employee turnover (withdrawal, or termination of employment before retirement).
- The standard amortization period for positive unfunded accrued liabilities is maintained at 28 years, instead of being reduced to 27 years.

The effects of these changes are shown in the individual municipality valuation reports, in the note below Table 16 for each division.

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, 2008 actuarial valuations are unchanged from the December 31, 2007 valuation assumptions with the exceptions noted on page 85. 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 2008 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 39% higher than the market value, meeting the actuarial assumption in the next few years will require average annual market returns that substantially exceed the 8% investment return assumption.

Please see the Comments on the Investment Markets on page 2.

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 sample 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, and scaled up or down according to each division's experience. The scaling factor for each division is reported in each municipality's annual actuarial report.

The base withdrawal rates (see the table below) are multiplied by the scaling factor to obtain the assumed withdrawal rates.

Sample rates of withdrawal from active employment, before application of the scaling factor, are shown below. These rates were first used for the December 31, 2008 actuarial valuations.

Sample Years of Service	% of Active Members Withdrawing Within the Next Year
0	20.00%
1	17.00
2	14.00
3	11.00
4	9.00
5	6.50
10	5.00
15	3.70
20	3.00
25	2.70
30	2.60
34 and over	2.40

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

Age	Percent of Eligible Active Members Retiring Within Next Year	Age	Percent of Eligible Active Members Retiring Within Next Year	Age	Percent of Eligible Active Members Retiring Within Next Year
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

Retirement Ages	Percent of Eligible Active Members Retiring Within Next Year
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 sample 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 sample ages:

Age	Expected Years of Life Remaining	Mortality Rates
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 sample ages:

Age	Expected Years of Life Remaining	Mortality Rates
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 - For divisions with the Annuity Withdrawal provision (this provision is not available as a standard MERS benefit), if the Treasury Bill rate of interest is used, the normal retirement and early retirement liabilities and normal costs are increased by 3%.
- 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 - None.
- 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. Benefit service is the service used in the benefit formula.
- Eligibility Service - The larger of reported Eligibility Service and reported Vesting Service was used as eligibility service in the valuation. Eligibility service is the service used to meet the conditions for retirement, and is generally equal to or larger than benefit service.
- Decrement Relativity - Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
- Decrement Operation - 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.

Miscellaneous and Technical Assumptions (continued)

- 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.
- DROP+ Assumptions - Each eligible member is assumed to make the DROP+ election with the most valuable combination of lump sum and reduced monthly benefit.
- The retirement probabilities on pages 89 - 90 are used for members who are *not* covered by Benefit Program DROP+. For members covered by Benefit Program DROP+, it is assumed that retirement will be delayed long enough to become eligible for at least 4 years worth of DROP+ lump sum.

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 i) meet this objective, and ii) 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, 2008, 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 97 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 28 years for positive unfunded liabilities in the 2008 valuation. This period will also be used for the 2009 valuation, and then will be reduced by one year in each of the next eight annual valuations, reaching 20 years in the 2017 valuation. Beginning with the 2018 valuation the 20 year period will be reestablished with each annual 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.

The standard amortization period for negative unfunded liabilities is 10 years, with the 10 year period reestablished with each annual actuarial valuation.

For divisions that are closed to new hires, and the new hires are not covered by MERS defined benefit or hybrid provisions (in a linked division), the otherwise applicable MERS-wide standard amortization period for positive unfunded liabilities in effect in the valuation year in which the division is closed 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 the standard amortization period described above), 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:

- 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.
- For divisions that are less than 100% funded and are closed to new hires (and new hires are not covered by MERS defined benefit or hybrid provisions in a linked division), a 30-year level dollar amortization is used if it results in a higher amortization payment.

Projection of Unfunded Accrued Liability

The unfunded accrued liability as of December 31, 2008 is projected to the beginning of the fiscal year for which employer contributions are being calculated (each municipality's fiscal year beginning in 2010). This allows the 2008 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 96) to determine the amortization payment. For divisions that will have no 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 and non-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 benefits are assumed to commence at age 60).

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 10-year period at the rate of 10% per year. This asset valuation method was first adopted for the December 31, 2005 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 10% of the current year's gain (loss) plus 10% of the gain (loss) from each of the 9 preceding years. The cumulative difference between the market value and valuation assets as of December 31, 2005 is recognized over 9 years.

During 2008, 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 4.73%. The corresponding amounts for 2007, 2006, 2005, and 2004 were 8.12%, 8.14%, 6.51%, and 6.82%, respectively.

For the December 31, 2008 valuation, the actuarial value of assets is equal to 139.15% of market value (compared to 98.85%, 98.62%, 102.71%, and 102.45% in 2007, 2006, 2005, and 2004, 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 37 on page 100 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 39% higher than the market value, meeting the actuarial assumption in the next few years will require average annual market returns that substantially exceed the 8% investment return assumption.

Please see the Comments on the Investment Markets on page 2.

Note that the asset values in Table 37 differ slightly from the asset values reported elsewhere in the report, because the assets in Table 37 include some employer divisions that were not included in the respective annual valuations. Also note that for closed municipalities the market value of assets is used, instead of the smoothed market value described above.

Table 37
Municipal Employees' Retirement System of Michigan
Derivation of Actuarial Value of Assets

Valuation Date December 31:	2006	2007	2008	2009	2010
1. Beginning of Year Assets					
a) Market Value	\$ 4,906,288,690	\$ 5,590,042,317	\$ 6,071,046,914		
b) Valuation Assets	5,039,071,709	5,512,924,466	6,001,040,078		
2. End of Year Market Value Assets	5,590,042,317	6,071,046,914	4,512,260,955		
3. Net Additions to Market Value					
a) Net Contributions	371,505,157	386,942,952	374,214,134		
b) Net Investment Income = (3d) - (3a) - (3c)	622,409,716	442,377,206	(1,553,001,917)		
c) Benefit Payments	(310,161,246)	(348,315,561)	(379,998,176)		
d) Total Additions to Market Value = (2) - (1a)	683,753,627	481,004,597	(1,558,785,959)		
4. Average Valuation Assets =					
(1b) + .5x[(3a) + (3c)]	5,069,743,665	5,532,238,162	5,998,148,057		
5. Expected Income at Valuation Rate = 8% x (4)	405,579,493	442,579,053	479,851,845		
6. Gain (Loss) = (3b) - (5)	216,830,223	(201,847)	(2,032,853,762)		
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)	21,683,022	(20,185)	(203,285,376)		
b) First Prior Year	(14,753,669)	21,683,022	(20,185)	\$ (203,285,376)	
c) Second Prior Year		(14,753,669)	21,683,022	(20,185)	\$ (203,285,376)
d) Third Prior Year			(14,753,669)	21,683,022	(20,185)
e) Fourth Prior Year				(14,753,669)	21,683,022
f) Fifth Prior Year					(14,753,669)
g) Sixth Prior Year					
h) Seventh Prior Year					
i) Eighth Prior Year					
j) Ninth Prior Year					
k) Total Recognized Investment Gain (Loss)	6,929,353	6,909,168	(196,376,208)	(196,376,208)	(196,376,208)
8. Change in Valuation Assets					
(3a) + (3c) + (5) + (7k)	473,852,757	488,115,612	277,691,595		
9. End of Year Assets					
a) Market Value = (2)	5,590,042,317	6,071,046,914	4,512,260,955		
b) Valuation Assets = (1b) + (8)	5,512,924,466	6,001,040,078	6,278,731,673		
c) Difference Between Market & Valuation Assets	77,117,851	70,006,836	(1,766,470,718)		
10. Recognized Rate of Return = [(5) + (7k)] / (4)	8.14%	8.12%	4.73%		
11. Market Rate of Return	12.61%	7.89%	(25.59%)		
12. Valuation Asset Adjustment Factor = (9b) / (9a)	0.986204	0.988469	1.391482		

Table 37 (cont.)
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, 2008 VALUATION RESULTS
BY MUNICIPALITY**

MERS 12/31/2008 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>
21st District Court	8243	1	July 1	7	300,852	1	15,514	0	0
41B District Court	5014	3	January 1	38	1,503,604	19	267,273	9	190,895
Addison Fire Departm	4607	1	April 1	2	142,706	0	0	0	0
Adrian, City of	4601	7	July 1	158	7,674,429	126	2,765,398	15	167,163
Aitkin Memorial Dist	7407	1	July 1	1	47,461	0	0	0	0
Albion, City of	1301	6	January 1	41	1,621,966	104	835,313	20	109,214
Alcona County	101	8	January 1	55	1,825,273	48	456,110	8	32,592
Alger County	203	7	January 1	34	1,342,036	23	362,915	6	13,546
Alger County Road Co	201	1	January 1	27	1,138,478	36	542,968	3	30,137
Algonac, City of	7707	2	July 1	25	1,229,722	7	85,889	7	51,030
Allegan, City of	309	4	July 1	10	649,855	4	87,110	6	41,068
Allegan County	302	14	January 1	127	6,665,064	218	2,442,183	90	610,158
Allegan County Rd. C	301	3	January 1	60	2,919,217	55	935,314	2	17,251
Alma, City of	2901	6	July 1	82	3,052,302	72	955,149	9	99,188
Almont, Village of	4407	3	July 1	14	707,469	2	33,580	2	3,663
Alpena County	401	6	January 1	89	3,187,687	72	705,942	26	189,980
Alpena County Rd. Co	402	3	January 1	31	1,301,064	38	506,217	2	10,211
Alpena General Hosp	405	4	July 1	443	24,399,190	322	5,590,881	65	787,464
Alpena Senior Citize	404	1	October 1	0	0	7	64,159	0	0
Alpha, Village of	3614	1	April 1	2	33,838	0	0	2	3,637
Antrim County	502	5	January 1	309	11,017,558	135	1,037,803	51	306,178
Antrim County Rd Com	501	2	January 1	37	1,436,392	43	784,465	0	0
Arenac County	603	7	January 1	67	2,162,014	42	378,930	20	111,055
Arenac County Rd Com	604	4	January 1	24	904,623	27	370,781	1	6,924
Ash Township	5804	1	April 1	3	124,319	3	30,955	1	1,438
Auburn, City of	905	1	July 1	7	344,918	3	35,797	0	0
Au Gres, City of	602	2	April 1	5	307,694	5	57,328	0	0
Bad Axe, City of	3211	1	July 1	23	1,063,709	9	237,784	1	22,442
Bad Axe Area Distric	3214	1	July 1	1	42,268	0	0	0	0
Bangor, City of	8003	1	July 1	15	560,151	11	61,895	9	22,503
Baraga, Village of	704	2	March 1	8	312,115	8	150,784	2	7,399
Baraga County	702	2	January 1	29	1,104,760	19	251,774	8	33,540
Baraga County Memori	703	2	October 1	128	5,287,803	82	525,020	27	139,404
Baraga County Rd Com	701	3	October 1	27	951,384	34	497,793	0	0
Baroda Township	1109	1	April 1	4	206,135	0	0	0	0
Barry County	802	14	January 1	400	14,537,192	164	1,849,400	41	288,667
Barry County CMH Aut	804	2	April 1	56	2,089,881	0	0	7	36,476
Barry-Eaton Dist Hlt	2303	3	January 1	78	3,391,807	52	630,667	41	296,604
Barton Hills, Villag	8107	1	April 1	3	148,113	1	18,084	0	0
Bates Township	3616	1	April 1	1	34,347	1	12,632	0	0
Bath Charter Townshi	1909	1	January 1	22	1,127,694	4	92,910	3	20,093
Battle Creek, City o	1302	9	July 1	398	19,272,392	265	5,456,217	47	591,586
Bay Area Transportat	2810	2	October 1	71	2,435,453	2	4,660	4	6,608
Bay City, City of	901	6	July 1	98	4,889,820	282	4,791,723	17	172,304
Bay City Housing Com	906	2	October 1	16	797,797	17	290,999	0	0
Bayliss Public Libra	1702	1	July 1	6	162,400	5	53,171	1	5,472
Bay Metro Transit Au	907	3	October 1	93	3,126,633	27	235,563	9	45,219
Beecher Met Dist Swg	2501	2	July 1	11	611,719	10	205,523	2	52,455
Belding, City of	3410	1	July 1	7	346,355	3	62,593	1	2,056
Belleville, City of	8213	3	July 1	19	932,411	13	219,979	11	57,685
Benzie/Leelanau Dist	4504	1	October 1	4	201,298	1	7,698	0	0
Benzie County	1003	6	October 1	86	3,120,238	37	407,865	35	266,873
Benzie County Comm o	1006	1	October 1	9	281,860	2	24,103	1	6,116
Benzie County MCF (M	1004	2	January 1	102	3,161,080	31	244,406	23	106,690
Benzie County Road C	1001	3	January 1	29	1,040,580	30	410,141	4	24,963
Benzie Shores Dist.	1005	1	July 1	1	64,773	0	0	0	0
Benzie Transportatio	1007	1	October 1	20	628,956	0	0	0	0
Berkley, City of	6304	4	July 1	55	2,360,645	65	1,373,899	10	106,781
Berrien Springs, Vil	1102	1	July 1	11	420,723	7	41,578	4	25,253
Bessemer, City of	2702	1	July 1	12	424,070	16	170,766	1	8,451
Beverly Hills, Villa	6321	2	July 1	15	850,531	11	166,409	9	62,931
Big Rapids, City of	5402	2	July 1	30	1,417,431	49	695,824	7	35,987
Big Rapids Housing C	5406	1	April 1	5	296,365	2	22,972	2	17,513
Birch Run, Village o	7315	3	July 1	14	576,185	2	10,075	3	6,778
Bishop Intl Arprt Aut	2507	1	January 1	30	1,630,526	6	91,583	2	21,443
Blackman Township	3806	1	January 1	27	1,596,222	7	232,197	1	18,714
Blissfield, Village	4606	1	July 1	22	981,981	5	74,060	2	9,232
Bloomfield Hills, Ci	6302	7	July 1	33	2,353,244	39	1,596,077	3	64,478
Blue Water Area Tran	7709	2	October 1	49	1,912,932	7	48,827	4	27,804
Boyne City, City of	1506	4	May 1	29	1,343,547	32	427,273	7	44,918
Branch County Sherif	1205	3	January 1	36	1,545,284	2	7,046	0	0
Brandon Township	6333	2	January 1	33	1,678,577	5	82,431	1	11,266
Breckenridge, Village	2906	2	March 1	7	238,702	10	152,963	3	35,738
Bridgeport Charter T	7307	4	January 1	36	1,646,884	24	361,446	22	156,012
Brighton, City of	4704	5	July 1	56	3,688,786	23	414,888	8	52,075
Brighton Area Fire A	4715	1	July 1	1	75,882	1	15,444	0	0

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Brighton Township	4711	2	July 1	11	491,956	4	40,188	5	36,414
Britton, Village of	4604	1	March 1	3	106,974	1	6,131	0	0
Brnch-Hillsdl-St.Josp	1202	1	January 1	72	2,653,914	41	396,201	17	147,580
Bronson, City of	1204	1	July 1	4	185,539	1	8,757	1	8,360
Brooklyn, Village of	3801	1	March 1	5	218,602	4	78,423	0	0
Brownstown, Charter	8247	3	January 1	69	4,088,322	1	44,227	0	0
Buchanan, City of	1101	4	July 1	30	1,292,031	35	366,074	4	12,197
Buchanan District Li	1108	1	July 1	4	118,989	1	3,673	0	0
Buena Vista Charter	7312	4	January 1	45	1,966,725	12	308,711	7	58,820
Burton, City of	2508	5	July 1	101	4,984,218	53	1,639,728	11	87,329
Butman Township	2604	1	July 1	0	0	0	0	4	15,287
Cadillac, City of	8301	7	July 1	65	2,551,501	55	596,244	13	64,133
Cadillac/Wexford Tra	8305	3	October 1	17	521,867	4	22,384	0	0
Calhoun County	1311	2	January 1	164	8,216,643	35	926,606	3	47,748
Calhoun County Road	1307	3	January 1	65	2,772,602	37	718,212	19	253,371
Canton Public Librar	8232	1	January 1	18	901,183	4	133,344	1	14,220
Canton Township	8233	8	January 1	254	18,291,638	55	3,105,362	2	42,798
Capac, Village of	7705	4	July 1	7	301,425	10	106,175	6	21,461
Capital Area Dist Li	3317	3	January 1	77	3,433,112	5	20,988	1	516
Capital Region Arprt	3305	5	July 1	39	2,175,408	37	928,632	14	143,340
Carleton, Village of	5805	1	March 1	7	282,039	3	21,316	1	2,354
Carrollton Township	7320	2	April 1	21	745,979	2	38,180	1	1,904
Cascade Charter Town	4110	1	January 1	40	2,065,910	9	136,324	4	69,863
Caseville, Village o	3207	1	March 1	12	503,069	5	14,796	0	0
Caspian, Village of	3608	1	July 1	6	220,773	5	32,414	2	7,953
Cass County	1402	8	January 1	148	6,128,535	65	829,434	16	122,533
Cass County MCF	1403	1	January 1	75	2,464,874	25	129,398	5	46,248
Cass District Librar	1404	1	January 1	13	366,510	5	31,879	4	12,907
Cedar Springs, City	4105	3	July 1	16	838,420	11	130,875	3	17,095
Center Line, City of	5001	4	July 1	26	1,078,448	42	635,573	2	4,951
Central Dispatch of	6109	3	October 1	26	1,197,200	17	211,067	1	1,494
Central Lake, Villag	504	1	March 1	4	137,030	0	0	0	0
Central MI Dist Hlth	3705	5	October 1	90	3,549,349	56	732,210	43	251,685
Central Wayne County	8214	2	July 1	0	0	22	309,735	7	74,371
Charlevoix, City of	1505	3	April 1	46	2,192,987	29	443,964	5	79,995
Charlevoix Cnty Rd C	1501	1	January 1	32	1,224,484	37	417,009	7	43,246
Charlevoix County	1503	8	January 1	376	12,136,562	134	1,374,308	37	241,624
Charlotte, City of	2301	5	July 1	54	2,747,012	39	761,218	17	117,285
Charlotte District L	2309	2	January 1	6	190,452	2	34,067	0	0
Charter Twp of Muske	6108	4	April 1	54	2,804,472	32	499,441	5	47,124
Cheboygan, City of	1602	3	July 1	31	1,307,260	34	512,381	2	6,409
Cheboygan County	1603	3	January 1	142	4,718,624	63	657,499	15	211,081
Cheboygan County Rd	1601	2	January 1	48	1,867,044	51	871,048	4	35,108
Chelsea, Village of	8103	3	July 1	18	1,012,157	25	546,502	8	87,564
Chelsea Area Fire Au	8118	1	March 1	7	365,374	0	0	0	0
Chesaning, Village o	7313	3	March 1	10	394,348	10	137,274	5	15,175
Chesterfield Townshi	5010	1	January 1	8	390,421	1	9,772	0	0
Chesterfield Townshi	5009	3	January 1	163	9,680,239	13	194,948	9	75,497
Chikaming Township	1112	2	April 1	15	609,777	0	0	0	0
Chippewa County	1703	8	January 1	187	7,585,550	112	1,285,956	31	263,934
Chippewa County Rd C	1704	2	January 1	57	2,363,722	76	946,123	5	56,227
Chippewa River Dist	3707	2	January 1	19	741,401	1	20,074	1	6,601
City of Bridgman	1110	1	July 1	15	716,342	1	15,747	0	0
City of Clio	2523	1	July 1	12	472,613	1	16,174	2	8,883
City of Harbor Sprin	2405	1	January 1	25	1,201,820	4	119,163	0	0
City of Richmond	5012	1	July 1	11	540,022	1	25,586	0	0
Clare, City of	1804	2	July 1	26	1,053,985	17	312,287	7	91,528
Clare County	1802	4	January 1	135	4,574,972	61	735,393	21	163,183
Clare County Road Co	1801	2	July 1	34	1,329,895	47	593,030	0	0
Clare County Transit	1806	1	October 1	2	80,852	0	0	0	0
Clawson, City of	6305	3	July 1	26	1,750,947	56	1,503,683	3	25,537
Clay Township	7706	6	July 1	30	1,613,587	17	218,105	4	54,232
Clearwater Township	4005	1	April 1	1	34,841	0	0	0	0
Clinton, Village of	4602	2	April 1	16	775,062	10	100,012	4	37,736
Clinton County	1903	6	January 1	193	8,769,003	103	1,318,113	39	261,090
Clinton County Road	1901	4	January 1	50	2,563,886	46	756,599	4	37,004
Clinton-Eaton-Ingham	3308	6	October 1	662	28,118,349	215	3,684,087	143	1,099,200
Clinton Township	5002	9	April 1	196	11,058,051	121	2,415,869	10	102,785
Coldwater, City of	1201	7	July 1	29	1,554,049	57	899,496	12	114,061
Coldwater Board of P	1203	2	July 1	22	1,149,412	37	610,704	7	87,790
Coleman, City of	5603	1	July 1	7	323,029	6	85,947	0	0
Coloma Township	1107	2	April 1	14	645,679	1	46,965	0	0
Columbiaville, Villa	4406	1	March 1	4	166,487	3	14,288	0	0
Comm Mental Hlth for	3708	1	October 1	309	13,893,137	82	1,201,513	103	863,929
Coopersville, City o	7005	2	July 1	14	611,906	8	73,249	3	9,529
Corunna City of	7604	5	July 1	13	590,302	11	241,988	5	58,241

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Corwith Township	6904	1	April 1	6	66,668	0	0	0	0
Covert Township	8010	1	July 1	12	548,822	0	0	1	5,307
Crawford Cnty Trans.	2004	1	January 1	23	694,939	7	145,720	1	16,291
Crawford County	2001	7	October 1	82	3,043,095	56	577,441	15	110,401
Crawford County Rd C	2002	4	January 1	30	1,217,591	21	361,401	1	2,980
Croswell, City of	7401	2	July 1	28	1,386,405	18	337,243	2	15,455
Crystal Falls, City	3603	3	January 1	21	1,010,111	26	439,818	4	10,098
Crystal Falls Comm H	3618	2	January 1	0	0	53	227,105	75	178,376
Davison, City of	2516	4	January 1	20	1,151,026	7	225,379	0	0
Davison Richfield Sr	2525	1	July 1	1	55,885	0	0	0	0
Davison Township	2519	2	July 1	40	2,064,297	5	192,668	2	23,252
Deerfield, Village o	4603	1	March 1	5	239,005	2	42,641	0	0
Delta Charter Townsh	2306	1	January 1	33	1,773,725	9	350,032	2	34,815
Delta County	2102	8	October 1	105	4,022,395	79	1,032,844	12	105,234
Delta County Rd Comm	2105	3	January 1	34	1,382,882	25	373,520	5	52,453
Delta-Menominee Dist	2103	2	January 1	46	1,480,137	10	50,873	31	288,104
Detour, Village of	1706	1	April 1	7	143,535	4	24,090	1	359
Detroit Housing Comm	8241	2	July 1	117	5,966,229	7	88,999	17	179,557
DeWitt, City of	1908	3	July 1	16	827,339	10	187,825	11	47,453
Dewitt Charter Towns	1910	2	January 1	14	790,503	1	14,042	5	36,276
Dexter, Village of	8217	1	July 1	15	941,034	6	72,128	0	0
Dexter Area Fire Dep	8219	1	January 1	6	300,792	1	32,272	0	0
Dexter Township	8111	1	April 1	11	237,142	3	26,917	1	907
Dickinson County	2206	7	January 1	94	3,406,200	61	1,029,024	18	189,634
Dickinson County Rd	2203	2	January 1	32	1,304,533	41	497,946	7	53,160
Dickinson-Iron Dist	3605	4	January 1	28	978,236	29	354,793	22	169,155
Dimondale, Village of	2304	1	March 1	5	219,668	2	13,313	1	14,135
Dist Hlth Dept No 2	6501	2	January 1	25	1,049,429	22	296,530	14	135,300
Dist Hlth Dept No 4	7103	1	January 1	42	1,718,917	26	480,637	11	90,073
District Health Dept	5104	2	January 1	41	1,886,473	81	1,183,371	21	107,464
Douglas, Village of	303	3	March 1	14	653,935	9	97,103	10	51,748
Dowagiac, City of	1401	6	October 1	55	2,563,763	48	820,437	12	103,738
Dowagiac District Li	1406	1	October 1	1	20,126	0	0	1	2,854
Dowagiac Housing Com	1405	2	October 1	6	165,625	0	0	2	5,202
Drummond Island Town	1708	1	April 1	3	88,390	0	0	0	0
Dryden, Village of	4405	1	April 1	3	109,146	1	21,996	1	7,757
Dundee, Village of	5803	1	March 1	14	757,885	5	62,209	0	0
Durand, City of	7603	2	July 1	18	882,887	13	166,980	5	50,100
East China, Township	7701	1	April 1	16	892,197	9	231,424	1	19,525
Eastern UP Trans Aut	1705	2	October 1	23	981,170	17	350,225	3	24,750
East Grand Rapids, Ci	4101	5	July 1	11	707,396	46	1,415,059	5	46,165
East Jordan, City of	1504	4	July 1	22	878,771	14	140,440	5	40,861
East Lansing, City o	3301	17	July 1	242	14,016,926	276	7,773,875	58	542,477
Eastpointe Housing C	5011	1	July 1	5	253,187	0	0	0	0
Eaton Co Medical Car	2305	4	January 1	148	4,176,661	35	229,494	6	71,901
Eaton County	2302	10	October 1	380	17,148,993	185	4,441,967	51	500,726
Eaton Rapids, City o	2307	4	January 1	44	2,255,181	11	282,938	8	81,113
Eau Claire, Village	1104	1	March 1	3	91,083	3	31,987	0	0
Ecorse, City of	8206	7	July 1	69	3,736,336	146	3,227,324	8	56,889
Elderly Housing Comm	8222	2	January 1	8	268,678	12	148,240	4	38,460
Elkton, Village of	3206	2	March 1	3	104,034	5	40,005	2	5,459
Elsie, Village of	1906	1	April 1	0	0	2	5,368	2	12,173
Emmet, Charter Twنش	1310	2	April 1	23	1,073,599	6	108,613	2	5,056
Emmet County Rd Comm	2401	2	January 1	15	710,976	47	806,229	4	28,909
Escanaba, City of	2101	6	July 1	88	3,814,034	105	1,449,860	16	156,325
Essexville, City of	903	6	July 1	18	835,086	21	346,559	5	52,088
EUP Reg. Planning &	1709	1	October 1	3	129,310	0	0	0	0
Evart, City of	6705	1	July 1	15	611,536	3	37,117	3	28,944
Evart Local Dev Fina	6706	1	July 1	2	112,746	1	3,935	0	0
Farmington Comm Libr	6319	2	July 1	17	825,941	24	334,474	2	11,458
Fenton, City of	2505	7	July 1	49	2,949,617	28	479,610	5	37,883
Ferrysburg, City of	7106	1	July 1	9	424,556	5	25,391	4	6,889
Flat Rock, City of	8212	6	July 1	67	3,603,933	40	1,038,821	2	33,989
Flint Charter Townsh	2512	2	January 1	66	3,684,448	8	333,454	6	67,996
Flint Public Library	2518	1	July 1	28	1,179,179	0	0	0	0
Flushing, Charter To	2515	3	April 1	19	944,225	9	162,721	2	4,121
Flushing, City of	2502	3	July 1	34	1,879,173	29	608,395	5	56,468
Forsyth Township	5212	4	April 1	15	589,154	9	204,058	6	72,528
Fowler, Village of	1904	1	January 1	2	87,371	2	22,114	1	4,786
Fowlerville, Village	4705	1	February 1	7	344,698	10	113,467	5	29,603
Fowlerville District	4710	1	July 1	2	93,402	0	0	0	0
Frankenmuth, City of	7306	4	July 1	30	1,767,791	23	519,611	2	21,095
Frankfort, City of	1002	2	July 1	13	598,338	16	164,235	1	1,128
Franklin, Village of	6323	2	July 1	12	765,082	5	121,341	1	711
Fraser, City of	5003	1	July 1	0	0	5	16,271	1	2,954
Fremont, City of	6203	2	July 1	27	1,350,654	21	423,167	5	58,272

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Fremont Area Distric	6209	1		July 1	8	256,145	3		46,868	3	10,809
Gaastra, City of	3617	1		July 1	3	90,624	0		0	0	0
Gaylord, City of	6903	3		July 1	36	1,827,768	13		256,772	3	20,386
Genesee Charter Town	2510	1		January 1	47	2,603,859	34		689,641	6	74,520
Genoa Township	4713	2		April 1	2	167,500	0		0	0	0
Gladstone, City of	2106	3		April 1	19	983,877	34		666,852	5	29,857
Gladwin, City of	2605	2		July 1	7	331,912	0		0	1	22,523
Gladwin CO. District	2607	1		January 1	7	197,234	2		13,336	2	15,705
Gladwin County	2602	7		January 1	99	3,516,506	52		565,381	24	151,423
Gladwin County Rd Co	2601	2		January 1	31	1,358,031	34		780,175	1	21,908
Gladwin Cty Housing	2608	1		July 1	20	638,623	4		110,550	3	26,450
Gogebic-Iron Wastewt	2703	1		July 1	7	307,150	4		80,024	0	0
Grand Blanc, City of	2513	4		June 1	33	2,072,525	5		193,118	2	47,630
Grand Blanc Charter	2511	3		January 1	51	3,094,761	13		380,597	1	898
Grand Haven, City of	7010	8		July 1	199	10,304,347	130		2,843,839	33	338,885
Grand Ledge, City of	2312	1		July 1	12	593,161	0		0	0	0
Grand Ledge Area Em	2310	1		July 1	10	485,606	0		0	4	10,615
Grand Rapids Housing	4108	1		July 1	4	257,842	1		21,028	2	29,055
Grand Trav. Pavilion	2809	4		January 1	372	11,581,503	80		522,758	79	355,748
Grand Traverse Cnty	2802	2		January 1	14	568,511	51		711,863	4	36,072
Grand Traverse Count	2803	14		January 1	128	5,994,674	214		4,755,148	61	497,695
Grandville, City of	4102	6		July 1	26	1,496,770	48		990,908	13	140,725
Gratiot County	2905	5		January 1	69	2,862,774	88		933,037	21	158,668
Gratiot County Rd Co	2903	2		January 1	40	1,819,942	50		735,704	0	0
Grayling, City of	2003	4		July 1	13	565,976	13		207,704	3	25,137
Green Oak Township	4708	1		April 1	13	739,602	2		62,058	0	0
Greenville, City of	5906	1		July 1	16	969,670	9		172,043	3	49,781
Grosse Ile Township	8207	5		April 1	58	3,389,388	30		804,376	13	122,333
Grosse Pointe Park,	8201	5		July 1	81	5,491,774	76		1,657,652	6	72,102
Grosse Pte-Clntn Rfs	5004	2		July 1	0	0	17		208,178	1	18,293
Groveland Township	6335	3		April 1	12	443,523	2		36,466	1	1,128
Hackley Public Libra	6114	1		July 1	6	125,674	0		0	0	0
Hamburg Township	4709	1		July 1	15	990,947	2		34,593	0	0
Hamtramck, City of	8205	11		July 1	126	6,903,656	265		7,075,431	16	161,059
Hancock, City of	3107	1		July 1	13	619,135	0		0	0	0
Harbor Beach, City o	3201	5		July 1	17	725,113	15		203,074	6	64,062
Harbor Springs Sewag	2406	1		January 1	7	319,944	0		0	0	0
Harrison, City of	1803	1		January 1	11	414,163	8		91,543	1	11,992
Hartland Deerfield T	4716	1		April 1	4	218,161	0		0	0	0
Hastings, City of	801	8		July 1	72	2,625,035	62		805,049	8	26,123
Hazel Park, City of	6336	13		July 1	114	7,278,061	139		3,173,514	8	62,968
Health Source of Sag	7311	7		January 1	295	11,492,816	189		1,524,774	81	611,981
Helen Newberry Joy H	4805	1		January 1	54	2,255,042	62		800,778	13	84,894
Henika District Libr	310	1		January 1	2	84,630	0		0	0	0
Herrick District Lib	7012	2		July 1	45	1,863,142	21		217,106	6	44,827
Hiawatha Comm MH Aut	1707	6		October 1	55	1,986,306	38		401,105	35	272,946
Hillsdale, City of	3001	9		July 1	80	3,893,506	44		632,997	17	167,368
Hillsdale County Rd	3004	2		January 1	48	1,888,047	26		290,364	2	7,620
Hillsdale County-She	3005	2		January 1	41	1,936,111	8		114,218	3	28,418
Holland, City of	7001	9		July 1	287	16,628,349	281		5,891,026	45	465,578
Holland Hospital	7006	1		July 1	0	0	72		271,044	13	45,187
Holland Swimming Poo	7014	1		July 1	18	688,813	0		0	0	0
Holly, Village of	6317	2		July 1	24	1,234,703	23		545,424	3	42,804
Homer, Village of	1304	2		January 1	10	364,239	6		37,698	13	49,468
Houghton County	3102	7		January 1	95	3,759,989	66		961,183	14	92,202
Houghton County Road	3103	1		January 1	7	335,643	10		273,130	0	0
Houghton Lake Public	7203	1		July 1	6	213,659	0		0	0	0
Howard City, Village	5902	2		March 1	5	184,065	6		53,556	2	3,447
Howard Township	1106	1		April 1	2	49,812	0		0	0	0
Howell, City of	4702	4		July 1	61	3,510,502	41		901,246	21	268,379
Howell Area Fire Aut	4714	2		July 1	5	247,270	0		0	0	0
Howell Carnegie Dist	4707	1		July 1	12	492,143	3		25,281	1	3,357
Hudsonville, City of	7004	4		July 1	3	130,420	10		133,133	10	119,570
Huntington Woods, Ci	6303	6		July 1	32	2,275,446	45		1,326,822	3	35,513
Huron Charter Townsh	8224	3		January 1	58	3,478,676	10		311,626	2	2,119
Huron County	3204	5		January 1	349	12,709,818	207		2,640,536	58	624,145
Huron County Rd Comm	3202	3		January 1	65	2,865,830	67		1,373,516	2	38,464
Imlay City, City of	4404	2		July 1	23	1,132,154	11		192,321	10	48,496
Independence Townshi	6328	1		January 1	32	2,258,274	2		53,192	0	0
Indianfields Townshi	7905	1		April 1	6	82,649	6		21,087	3	5,729
Ingham County	3303	24		January 1	1,284	60,699,040	781		12,906,673	263	2,423,848
Ingham County Road C	3302	4		January 1	88	4,349,967	102		1,779,055	15	181,968
Interurban Transit A	308	1		October 1	6	235,264	0		0	0	0
Ionia, City of	3403	6		July 1	51	2,589,442	30		517,954	13	145,368
Ionia Community Libr	3412	2		July 1	6	186,093	1		6,991	1	14,357
Ionia County	3408	6		January 1	59	2,634,686	6		97,988	8	54,561

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Ionia County Road Co	3404	1	January 1	38	1,801,703	40	765,157	1	7,396
Ionia Housing Commis	3406	2	October 1	4	160,646	1	28,870	0	0
Iosco County	3501	8	January 1	214	6,337,121	114	980,564	33	189,432
Iosco County Road Co	3502	2	January 1	36	1,630,626	23	289,399	1	9,990
Iron County	3606	10	January 1	313	9,489,778	135	765,792	32	157,513
Iron County Housing	3611	1	October 1	5	197,696	2	5,418	2	3,410
Iron County Road Com	3602	3	January 1	23	966,247	47	631,688	1	14,616
Iron Mntn-Kingsford	2205	1	July 1	5	221,912	2	13,652	1	8,881
Iron Mountain, City	2201	3	July 1	28	1,152,634	44	735,401	2	13,041
Iron River, City of	3601	1	July 1	25	1,012,298	31	243,610	2	3,344
Isabella Co. Transp.	3709	1	October 1	11	467,502	1	16,360	1	24,790
Isabella County	3703	9	October 1	215	8,501,258	142	1,609,458	63	468,135
Isabella County Rd C	3702	2	October 1	40	1,593,714	39	531,666	5	59,595
Ishpeming, City of	5204	3	January 1	33	1,249,766	34	520,189	5	42,538
Ishpeming A J Wstwr	5207	2	January 1	5	236,752	1	5,007	1	6,750
Ishpeming Township	5216	1	April 1	11	268,706	3	23,550	0	0
Ithaca, City of	2904	3	July 1	10	417,234	13	210,003	5	31,320
Jackson,Cty Transpor	3805	2	October 1	54	2,047,475	3	68,310	2	26,230
Jackson District Lib	3802	1	January 1	35	1,402,714	23	201,506	9	56,606
Jordan Valley Distri	1507	1	July 1	2	79,785	1	2,569	0	0
Kalamazoo Lk, Sewer	306	1	March 1	8	360,935	2	21,266	4	15,692
Kalamazoo Public Lib	3903	2	July 1	59	2,420,624	4	25,762	3	10,026
Kalkaska, Village of	4001	3	March 1	14	548,203	10	210,886	2	1,911
Kalkaska County	4003	7	January 1	108	3,434,050	43	495,159	19	172,488
Kalkaska County Rd C	4002	2	January 1	28	1,035,260	39	608,467	4	42,587
Kalkaska Public Tran	4004	1	October 1	15	273,990	6	81,321	4	23,139
Keego Harbor, City o	6322	2	July 1	14	712,058	11	130,919	5	29,749
Kent County Road Com	4111	1	October 1	0	0	23	97,951	0	0
Keweenaw County	4202	3	January 1	18	576,436	8	59,793	1	9,851
Keweenaw County Rd C	4201	1	January 1	19	811,861	17	328,731	0	0
Kinde, Village of	3209	1	February 1	1	36,273	1	14,326	0	0
Kingsford, City of	2202	3	July 1	21	918,116	17	176,730	1	725
L'Anse, Village of	705	1	July 1	18	755,340	9	192,768	3	14,736
Laingsburg, City of	7608	1	July 1	7	226,071	0	0	0	0
Lake County	4301	5	January 1	132	4,371,171	30	237,407	28	96,881
Lake County Rd Commi	4302	1	January 1	32	1,237,068	34	495,335	1	9,529
Lakeland Library Coo	4106	1	October 1	10	390,794	1	12,416	2	14,594
Lake Linden, Village	3105	2	March 1	5	182,169	4	37,981	4	19,412
Lake Odessa, Village	3402	1	March 1	1	72,242	2	2,577	0	0
Lake Orion, Village	6318	4	July 1	18	834,509	11	251,133	2	6,170
Lakeshore Coordinati	7007	1	October 1	7	280,819	2	34,323	1	3,138
Lansing Charter Town	3320	3	January 1	25	1,241,919	1	32,900	1	17,981
Lansing Housing Comm	3311	1	July 1	45	1,887,574	21	348,858	12	107,868
Lapeer, City of	4401	5	July 1	83	4,431,469	43	647,968	17	129,627
Lapeer County	4403	10	January 1	697	24,246,001	233	2,511,502	107	750,251
Lapeer County Rd Com	4402	5	January 1	57	2,890,030	49	660,677	3	25,356
Lapeer District Libr	4410	1	January 1	25	867,672	13	149,081	1	849
Lathrup Village, Cit	6311	5	July 1	13	917,029	14	362,051	1	27,839
Laurium, Village of	3104	2	March 1	12	372,030	12	80,198	2	6,349
Lawrence, Village of	8004	2	March 1	0	0	2	6,797	5	6,229
Leelanau County	4501	4	January 1	112	4,774,873	39	567,192	17	159,056
Leelanau County Rd C	4503	1	January 1	34	1,273,517	18	207,746	4	38,825
Leoni Township	3804	2	July 1	34	1,475,993	20	354,521	9	93,008
Leslie, City of	3313	3	July 1	10	430,741	3	84,075	2	8,000
Leslie Township	3319	1	July 1	3	88,095	0	0	0	0
Lexington, Village o	7708	2	July 1	13	491,022	3	45,407	1	6,290
Library Network	8218	3	October 1	35	1,313,986	24	233,306	8	83,968
Lima Township	8112	1	April 1	6	89,616	3	3,995	0	0
Litchfield, City of	3006	1	July 1	11	427,642	1	17,374	0	0
Livingston County	4703	8	January 1	483	25,117,925	224	3,293,802	82	654,908
Livingston County CM	4712	1	October 1	109	5,005,666	23	262,282	29	251,478
Livingston County Rd	4701	2	January 1	67	3,833,723	46	637,003	6	86,464
LMAS Dist Hlth Depar	4803	2	October 1	74	2,686,491	59	361,250	117	440,327
Looking Glass Region	2311	1	January 1	3	149,740	0	0	1	710
Loutit District Libr	7013	1	July 1	16	577,308	2	28,710	0	0
Lowell, City of	4104	3	July 1	36	1,938,202	19	388,593	9	146,227
Luce County	4804	2	January 1	31	985,042	18	180,700	19	65,238
Luce County Rd Commi	4801	4	January 1	21	792,979	30	443,363	2	27,448
Ludington, City of	5302	1	January 1	54	2,213,525	59	907,362	5	48,576
Ludington-Mason Dist	5303	1	January 1	10	280,218	5	35,305	1	7,967
Luna Pier, City of	5802	2	July 1	12	500,120	12	265,430	0	0
Lyons, Village of	3411	1	March 1	2	65,444	0	0	0	0
Mackinac Co. Housing	4905	1	July 1	1	18,104	1	20,580	0	0
Mackinac County	4901	4	January 1	45	1,640,406	40	360,458	22	137,384
Mackinac County Rd C	4903	2	January 1	18	707,313	31	349,158	5	39,669
Mackinac Strts Hosp	4902	2	July 1	202	8,294,699	52	331,777	21	106,905

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Madison Heights, Cit	6308	6	July 1	97	5,369,765	100	1,767,744	20	223,940
Madison Township	4605	1	January 1	11	474,251	3	24,833	1	9,810
Manistee, City of	5105	5	July 1	55	2,674,474	42	723,258	1	7,026
Manistee Cnty Rd Com	5103	3	January 1	32	1,229,334	33	583,911	6	84,041
Manistee County	5101	10	January 1	280	10,121,218	130	1,216,973	50	267,577
Manistee Housing Com	5107	1	January 1	9	328,437	2	9,579	0	0
Manistique, City of	7504	3	July 1	27	1,258,464	27	483,733	1	963
Manlius Township	311	1	April 1	5	95,675	0	0	2	3,569
Manton, City of	8304	2	December 1	7	262,088	6	88,792	2	10,368
Marenisco Township	2704	1	April 1	4	135,787	0	0	0	0
Marine City, City of	7704	2	July 1	0	0	3	4,313	0	0
Marion, Village of	6704	2	March 1	6	187,634	4	20,165	1	607
Marlette, City of	7405	1	July 1	10	369,855	0	0	2	42,774
Marquette, City of	5201	12	July 1	131	5,507,392	103	1,862,702	17	170,640
Marquette Brd of Lig	5209	5	July 1	52	3,425,737	98	2,023,091	3	54,578
Marquette Charter To	5215	2	January 1	15	684,017	1	7,158	2	19,259
Marquette Cnty Trans	5206	2	October 1	22	704,206	9	99,468	2	24,567
Marquette County	5202	13	January 1	339	11,017,917	226	3,674,505	58	422,331
Marquette County Air	5210	1	January 1	5	206,705	7	107,371	1	5,143
Marquette County Rd	5211	5	January 1	55	2,354,264	59	1,246,132	14	122,604
Marquette Waste Mgmt	5213	4	July 1	10	573,497	1	22,426	4	37,399
Marshall, City of	1306	5	July 1	86	4,216,281	72	1,511,947	13	162,611
Marshall Area Fire/A	1313	1	July 1	13	531,870	0	0	0	0
Marshall District Li	1309	1	July 1	0	0	1	25,649	0	0
Mason, City of	3304	4	July 1	46	2,202,854	25	640,785	6	36,963
Mason County	5301	7	January 1	152	5,687,806	145	1,696,076	52	420,904
Mason County Road Co	5305	2	January 1	36	1,463,311	9	137,482	2	20,366
Mason-Oceana Cty Enh	6403	2	January 1	17	633,642	1	8,085	0	0
Mastodon Township	3613	1	April 1	0	0	1	5,013	0	0
MBS International Ai	902	4	January 1	28	1,254,201	17	425,573	2	24,842
Meceola Central Disp	5405	1	July 1	17	658,253	3	19,293	2	9,137
Mecosta County	5403	9	January 1	72	2,932,184	95	1,123,241	43	294,983
Mecosta County Gener	5404	2	January 1	0	0	87	578,057	111	446,576
Mecosta County Rd Co	5401	3	January 1	41	1,499,401	44	491,615	5	50,889
Melvindale, City of	8215	6	January 1	54	3,242,783	62	1,686,057	3	65,994
Melvindale Housing C	8220	1	January 1	7	275,808	1	14,685	2	14,875
Menominee, City of	5501	3	September 1	45	1,573,712	43	374,222	14	138,111
Menominee County	5502	8	October 1	80	3,223,058	72	648,321	17	119,223
Menominee County Rd	5503	3	January 1	12	537,734	10	170,043	0	0
Meridian Charter Tow	3315	6	January 1	127	6,983,958	38	1,366,775	18	146,824
Metamora Township	4409	1	April 1	6	277,000	0	0	1	12,711
Mich. Grand River Wa	3306	1	January 1	0	0	1	2,897	0	0
Mich S Cntrl Pwr Age	3002	3	July 1	48	2,941,096	15	229,516	11	110,559
Middleville, Village	803	4	January 1	8	367,958	5	21,937	2	6,453
Midland, City of	5601	6	July 1	216	11,873,441	256	6,239,252	23	403,422
Midland Auth for Cen	5604	2	January 1	18	811,649	1	2,811	2	39,905
Midland County Road	5602	3	January 1	42	2,027,505	46	844,013	1	7,140
Mid Michigan Dist Hl	5901	5	October 1	78	2,948,806	38	307,085	20	161,068
Mid-Michigan Library	8306	1	October 1	3	131,139	1	16,247	3	32,889
Mid Peninsula Lbry C	3609	1	October 1	0	0	5	31,093	0	0
Milan, City of	5801	6	July 1	11	619,778	34	723,331	9	106,628
Milan Library	5806	1	July 1	4	163,153	1	16,271	0	0
Milford, Village of	6313	6	July 1	30	2,015,345	21	480,381	5	32,807
Millington, Village	7904	3	March 1	4	187,286	4	42,935	2	39,703
MI Mun Emplys Ret Sy	2308	1	January 1	116	7,802,747	9	86,179	8	94,749
MI Municipal Risk Mg	8237	1	July 1	1	206,970	0	0	0	0
Missaukee County	5702	2	January 1	27	1,140,859	7	102,627	4	42,566
M O A Solid Waste Mg	6002	1	January 1	8	235,410	1	17,857	1	12,755
Monroe Housing Commi	5808	1	October 1	6	226,450	3	90,780	0	0
Montague, City of	6112	2	July 1	16	857,856	3	43,061	3	28,825
Montcalm County Rd C	5905	2	October 1	47	2,055,176	34	720,412	5	40,860
Montmorency County	6001	3	January 1	49	1,465,714	56	436,707	14	99,127
Montrose, City of	2509	2	July 1	6	222,925	4	55,867	3	21,090
Mt. Morris, Township	2503	4	April 1	53	3,078,177	38	940,938	9	63,948
Mt. Pleasant, City o	3701	3	January 1	99	4,193,772	61	1,065,114	18	145,582
Muir, Village of	3405	1	March 1	3	113,850	2	19,571	0	0
Mundy, Charter Townsh	2517	2	January 1	33	1,657,340	3	83,354	0	0
Munising, City of	202	4	July 1	24	954,253	25	347,418	4	30,406
Muskegon, City of	6116	10	January 1	237	13,107,179	303	4,874,838	30	424,226
Muskegon Area Distri	6117	1	January 1	14	527,187	1	11,590	0	0
Muskegon County	6103	14	October 1	1,088	47,382,743	661	9,279,209	187	1,675,218
Muskegon County Rd C	6101	5	January 1	80	3,517,833	85	1,543,063	11	85,048
Muskegon Heights, Ci	6102	8	July 1	70	3,026,828	105	2,110,441	14	108,123
Muskegon Heights Hou	6115	1	April 1	9	334,353	3	26,031	1	22,541
Muskegon Housing Com	6113	1	October 1	8	286,109	0	0	0	0
Negaunee, City of	5203	2	January 1	31	1,400,140	38	573,839	4	60,429

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Negaunee Township	5217	1	April 1	6	215,390	1	7,841	0	0
NE Ottawa Dist Libra	7011	2	July 1	4	135,234	1	11,373	1	6,721
Network 180	4109	1	October 1	117	6,708,643	8	274,275	13	180,126
Newaygo County	6201	8	January 1	70	2,783,766	80	1,119,529	22	145,466
Newaygo County Road	6212	3	October 1	40	1,598,173	36	392,637	4	29,024
Newaygo Cty Mental H	6207	1	October 1	3	226,581	2	59,454	2	25,137
Newaygo Medical Care	6204	4	January 1	163	4,507,479	82	577,737	24	156,370
Newaygo Soil/Wtr C	6205	1	September 1	2	62,087	0	0	1	6,010
Newberry, Village of	4802	5	January 1	14	490,762	20	225,233	7	45,783
New Buffalo, City of	1113	1	July 1	24	1,041,747	2	39,510	1	16,225
N Houghton Cnty Wtr	3106	1	January 1	5	149,476	0	0	0	0
Niles District Libra	1105	1	October 1	15	462,361	0	0	0	0
N Muskegon, City of	6104	3	December 1	17	859,952	15	256,687	4	16,365
No. Mich. Comm. Mntl	2403	1	January 1	0	0	1	5,300	0	0
Northfield Township	8117	1	July 1	11	580,748	0	0	1	12,873
Northville, City of	8208	6	July 1	27	1,818,683	50	991,114	9	72,704
Northville District	8229	1	December 1	13	681,904	4	39,774	4	21,594
Northville Township	8230	3	January 1	80	5,513,324	8	344,232	2	33,373
Northwestern Reg Arp	2805	2	January 1	22	1,040,453	7	58,134	2	28,498
Northwest MI Comm HA	1502	1	January 1	17	809,743	24	183,985	12	86,202
Norton Shores, City	6106	7	July 1	97	5,404,615	73	1,791,887	8	47,057
Norway, City of	2204	4	July 1	29	1,557,600	41	849,510	0	0
Novi, City of	6320	9	July 1	252	16,092,414	87	2,575,715	32	382,674
N Pointe Behavioral	2207	4	October 1	64	2,790,653	19	224,175	32	212,980
Nrthrn Lakes Comm MH	2808	3	January 1	55	2,464,374	59	904,669	23	199,420
Oceana County	6402	6	January 1	335	11,882,183	109	1,115,710	25	169,331
Oceola Township	4717	1	July 1	11	279,023	0	0	1	3,686
Ogemaw County	6502	4	January 1	95	3,222,191	75	805,445	19	139,572
Ogemaw County EMS Au	6508	2	October 1	18	748,220	1	9,044	1	8,279
Ogemaw County Rd Com	6503	2	January 1	34	1,277,957	33	446,057	1	9,299
Olive Township	7009	1	April 1	3	68,355	3	18,482	0	0
Onaway, City of	7105	2	April 1	5	201,915	2	25,670	3	5,581
Ontonagon, Village o	6603	4	April 1	11	417,371	113	1,066,575	70	585,401
Ontonagon Cnty Econ	6605	1	January 1	0	0	1	10,371	0	0
Ontonagon County	6602	3	January 1	49	1,490,485	28	280,333	15	64,446
Ontonagon County Rd	6604	1	January 1	48	1,933,388	43	747,324	0	0
Orchard Lake, City o	6312	4	July 1	11	742,201	7	90,903	2	18,594
Oronoko Charter Town	1114	1	January 1	9	448,865	5	72,958	3	14,874
Osceola County	6701	6	January 1	111	3,906,336	51	397,638	37	219,438
Osceola County Rd Co	6703	2	January 1	25	941,524	36	444,143	3	24,056
Oscoda Charter Towns	3503	2	January 1	10	470,062	5	100,678	3	29,417
Oscoda County	6801	5	January 1	49	1,418,240	44	494,092	13	80,402
Otisville, Village o	2506	2	July 1	5	169,867	2	29,137	1	8,199
Otsego County	6902	11	January 1	128	4,441,009	66	716,364	35	241,777
Otsego County Rd Com	6901	1	January 1	35	1,360,494	45	508,901	2	13,919
Ottawa County	7003	15	January 1	919	42,158,377	335	5,438,483	149	1,533,118
Ottawa County Cntrl	7008	2	January 1	8	373,483	7	70,423	3	21,295
Ottawa County Rd Com	7002	3	October 1	126	6,736,861	119	2,456,940	7	53,850
Otter Lake, Village	4408	1	March 1	1	32,294	0	0	0	0
Owosso, City of	7607	2	July 1	6	337,879	10	216,636	0	0
Oxford, Village of	6326	1	July 1	17	727,120	5	126,307	4	22,982
Parchment, City of	3901	1	January 1	12	522,068	11	124,764	1	6,407
Pathways(Spr.Bhvl.Mn	5214	7	October 1	93	4,280,878	181	2,930,065	82	525,313
Paw Paw, Village of	8002	4	March 1	34	1,520,346	15	326,734	3	24,042
Paw Paw Lk Reg Jnt S	1103	1	April 1	4	178,612	3	50,925	1	796
Pellston, Village of	2404	1	January 1	3	80,284	0	0	0	0
Pennfield Charter To	1312	1	April 1	14	581,375	5	70,808	0	0
Pentwater, Village o	6401	1	April 1	8	318,694	7	58,655	5	26,825
Perrinton, Village o	2909	1	March 1	0	0	0	0	1	5,875
Petersburg, City of	5807	1	July 1	6	224,116	0	0	0	0
Petoskey, City of	2402	4	January 1	70	3,867,610	63	761,565	11	154,460
Pewamo, Village of	3407	1	April 1	2	86,007	0	0	0	0
Pigeon, Village of	3203	2	March 1	5	202,315	5	78,718	1	1,004
Pinckney, Village of	4706	2	March 1	11	489,962	2	41,823	2	3,402
Pinconning, City of	904	3	July 1	11	365,495	15	111,247	1	23,601
Pittsfield Charter T	8110	9	January 1	121	6,274,163	16	283,330	22	240,402
Pleasant Ridge, City	6301	4	July 1	10	605,168	13	256,264	11	51,427
Plymouth, City of	8202	6	July 1	3	243,087	64	1,377,556	9	64,876
Plymouth District Li	8221	1	January 1	14	830,167	3	29,471	1	3,365
Plymouth Township	8238	3	January 1	67	4,867,935	9	456,125	1	43,327
Port Austin, Village	3208	1	March 1	5	153,392	3	14,988	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	270	14,690,264	333	8,105,238	28	329,919
Port Huron Charter T	7711	1	January 1	18	806,008	4	81,782	2	39,080
Port Huron Housing C	7712	2	July 1	24	1,021,458	16	268,551	3	47,211
Portland, City of	3401	3	July 1	31	1,702,414	32	588,715	6	45,029

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Participant Information

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Fiscal</u>		<u>Number of</u>	<u>Active</u>	<u>Number of</u>	<u>Annual</u>	<u>Number</u>	<u>Annual</u>
		<u>Divisions</u>	<u>Year</u>						
Port Sanilac, Villag	7403	2	July 1	6	210,609	1	14,939	2	10,436
Port Sheldon Townshi	7018	1	April 1	7	160,844	0	0	0	0
Presque Isle Cnty Rd	7101	2	January 1	27	945,321	44	601,237	0	0
Presque Isle County	7104	5	January 1	70	2,142,638	44	417,506	13	54,938
PRIDE Youth Programs	6210	1	October 1	1	84,834	0	0	1	15,073
Ravenna, Village of	6111	1	January 1	4	189,513	0	0	1	5,749
Reading, City of	3003	1	July 1	4	145,642	2	5,005	4	6,022
Redford Township	8209	2	April 1	122	5,750,510	128	2,274,585	31	362,093
Redford Twp Dist Lib	8228	1	April 1	12	508,569	4	84,187	1	3,659
Reed City, City of	6702	2	July 1	22	936,928	20	174,557	11	55,368
Richfield Township(G	2514	2	July 1	13	674,051	2	62,304	2	19,228
Richfield Twp(Roscom	7202	2	April 1	12	410,854	9	122,976	5	17,550
Richland Township	7310	2	April 1	14	450,366	3	55,664	1	265
Rochester, City of	6307	5	July 1	57	3,702,990	34	758,512	4	28,667
Rockford, City of	4103	4	July 1	33	1,697,428	12	131,482	11	155,352
Rockwood, City of	5810	2	July 1	16	875,933	2	7,040	2	14,279
Rogers City, City of	7102	3	July 1	26	1,016,252	25	547,302	4	25,506
Romeo, Village of	5005	5	July 1	26	1,250,877	14	197,851	7	28,158
Romeo District Libra	5006	2	July 1	12	448,359	8	107,049	7	81,826
Romulus, City of	8225	5	July 1	73	5,449,276	36	1,716,574	3	44,500
Roosevelt Park, City	6107	4	December 1	12	608,648	13	232,642	7	51,236
Roscommon County	7201	4	January 1	133	4,832,630	56	666,321	27	210,760
Roscommon County Tra	7205	1	October 1	19	566,012	4	35,498	2	22,097
Rose City, City of	6504	1	July 1	3	106,413	2	18,150	3	8,442
Rose Township	6506	1	April 1	5	47,347	5	4,518	0	0
Royal Oak Township	6306	5	January 1	9	184,848	15	203,140	2	11,813
Saginaw, City of	7301	5	July 1	154	7,289,196	437	10,052,321	22	344,066
Saginaw Cnty Comm MH	7318	5	October 1	30	1,125,399	68	945,461	37	280,234
Saginaw Co 911 Comm	7316	4	October 1	19	1,166,748	13	312,629	6	57,534
Saginaw County	7303	21	October 1	139	6,920,898	541	9,211,476	80	525,649
Saginaw County Rd Co	7304	4	January 1	72	3,379,869	94	1,716,945	6	87,048
Saginaw Housing Comm	7321	2	July 1	8	368,140	7	158,046	4	68,443
Saginaw Midland Mun	7305	2	July 1	10	577,939	17	239,161	0	0
Saginaw Public Libra	7317	1	July 1	21	865,224	2	8,744	0	0
Saginaw Transit Syst	7319	1	October 1	13	644,246	1	2,590	5	54,056
Saginaw Twp Police D	7314	1	April 1	37	2,115,686	14	559,545	6	78,582
Saline, City of	8105	4	July 1	67	3,795,689	46	910,146	12	92,824
Sandusky, City of	7402	3	March 1	21	968,451	7	90,459	2	22,188
Sandusky District Li	7404	1	January 1	1	42,016	0	0	1	4,656
Saranac Housing Comm	3413	1	April 1	5	144,225	2	35,830	0	0
Saugatuck, City of	307	1	July 1	4	161,763	5	32,637	5	30,133
Saugatuck Township	305	2	July 1	8	307,497	5	82,993	1	2,400
Sault Ste. Marie, Ci	1701	4	July 1	85	3,980,934	73	1,159,371	5	40,218
Sault Ste. Marie Hou	4906	1	April 1	9	314,463	4	81,870	1	3,195
Schoolcraft County	7503	8	October 1	191	5,334,616	75	1,023,872	23	147,075
Schoolcraft County R	7501	1	January 1	25	1,268,695	35	695,708	1	10,755
Schoolcraft Memorial	7505	5	January 1	60	2,619,022	57	757,866	22	235,784
Scio Townshio	8116	2	April 1	20	1,121,009	0	0	0	0
S Clinton Co Mun Uti	1905	2	January 1	16	712,469	3	14,511	5	73,425
Sebewaing, Village o	3205	4	April 1	20	921,752	19	343,208	2	11,094
SE Oakland Co Resrc	6310	2	July 1	21	895,173	25	363,905	6	51,132
SE Oakland Co Water	6309	2	July 1	22	1,360,870	19	389,829	2	4,270
Shepherd, Village of	3704	2	March 1	5	188,062	2	13,070	0	0
Shiawassee Council o	7605	1	January 1	8	206,373	3	13,377	0	0
Shiawassee County	7602	19	January 1	465	15,912,101	276	4,151,657	97	790,838
Shiawassee County CM	7609	3	October 1	90	3,766,249	31	315,567	57	272,487
Shiawassee County Rd	7601	5	January 1	44	2,131,809	48	1,004,418	4	26,436
Shiawassee District	7606	1	December 1	6	273,956	2	73,362	1	9,313
Sims Whitney Utiliti	606	1	July 1	2	64,450	0	0	1	2,940
SMART	8216	7	July 1	892	42,972,512	504	7,165,950	199	1,750,558
Southeast MI Council	8210	1	July 1	76	4,907,886	40	949,697	27	257,155
South Haven, City of	8001	5	July 1	81	3,980,371	77	1,166,930	7	53,916
South Haven Emer Ser	8005	2	January 1	13	759,173	2	79,029	0	0
South Lyon, City of	6315	5	July 1	49	2,836,045	17	237,452	4	27,975
Sparta, Village of	4107	5	January 1	18	889,081	7	153,064	2	7,838
Springfield, City of	1303	4	July 1	29	1,523,736	33	550,952	8	72,236
Spring Lake District	7016	1	January 1	9	324,115	0	0	0	0
St. Charles, Village	7308	2	April 1	10	418,757	6	109,565	3	18,604
St. Clair, City of	7703	6	October 1	40	2,226,124	37	594,888	6	63,054
St. Clair Area Fire	7710	1	October 1	0	0	0	0	0	0
St. Ignace, City of	4904	3	January 1	33	1,294,513	17	255,268	5	33,630
St. Johns, City of	1902	2	July 1	32	1,645,368	33	762,336	7	85,197
St. Louis, City of	2902	4	July 1	12	673,346	30	482,905	6	34,796
Stambaugh Township	3615	1	April 1	1	35,314	1	5,302	0	0
Standish, City of	601	1	July 1	4	160,121	9	134,481	3	25,491
Stanton, City of	5903	1	March 1	0	0	1	1,229	1	5,612

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St Clair Shores Hous	5007	1		January 1	8		374,453	5		91,768	1		11,556
Stephenson, City of	5504	1		July 1	4		155,034	1		9,822	0		0
Sterling, Village of	605	1		April 1	1		35,858	1		4,976	0		0
St Joseph County	7803	3		January 1	180		7,004,874	82		925,938	32		254,609
St Louis Housing Com	2908	1		July 1	4		159,352	0		0	0		0
Stockbridge, Village	3316	1		July 1	7		333,846	2		27,742	1		1,757
Sturgis Housing Comm	7805	1		October 1	3		97,169	0		0	0		0
Summit Township	3803	3		April 1	33		1,536,868	19		388,871	3		20,055
Sumpter Township	8226	3		April 1	30		1,682,695	4		89,903	0		0
Superior Charter Tow	8109	2		January 1	25		1,582,998	3		90,664	0		0
Superiorland Lbry Co	5208	1		October 1	3		117,123	0		0	1		4,390
Swan Creek Township	7309	1		April 1	8		160,367	4		19,318	0		0
Swartz Creek, City o	2504	3		July 1	13		721,368	15		462,125	1		7,627
SW Shiawassee ER Ser	7611	1		January 1	16		642,995	0		0	0		0
Sylvan Lake, City of	6314	2		July 1	9		503,202	8		100,591	1		2,842
Tawas Police Authori	3504	1		July 1	6		256,161	2		18,473	1		7,572
Taylor Housing Comm	8231	1		April 1	6		268,904	0		0	0		0
Thirty-Fifth Distric	8234	1		January 1	14		652,079	7		172,309	0		0
Thirty-Fourth Distri	8235	1		July 1	35		1,477,715	4		133,533	1		8,800
Three Rivers, City o	7801	5		July 1	59		2,721,776	35		667,053	13		136,366
Three Rivers Hospita	7802	1		July 1	0		0	2		3,416	0		0
Township of Oxford	6327	1		January 1	15		922,416	11		271,216	4		33,770
Traverse Area Dist L	2807	1		January 1	47		1,785,321	11		92,052	3		27,602
Traverse City, City	2801	4		July 1	145		8,023,611	141		2,593,529	26		227,016
Trenton, City of	8203	2		July 1	44		2,375,403	121		2,625,060	1		7,652
Tri-County Aging Con	3307	2		October 1	73		2,106,955	36		215,687	17		86,429
Trio Council on Agin	6507	1		October 1	0		0	2		15,145	2		7,439
Tuscarora Twp Pol Dp	1604	1		July 1	8		393,426	2		17,772	0		0
Tuscola Co Comm Mntl	7907	1		October 1	122		4,420,148	28		281,588	19		196,166
Tuscola Co Hlth Dpt	7901	1		January 1	32		1,349,891	17		188,315	4		17,959
Tuscola Co Med Care	7906	1		January 1	283		7,348,098	71		482,586	12		66,613
Tuscola County	7902	12		January 1	158		6,116,289	104		1,164,185	15		139,788
Tuscola County Road	7908	2		January 1	23		1,004,970	13		192,427	1		6,765
Twenty Sixth Jud Cir	403	1		January 1	26		805,606	9		58,402	18		92,070
Twenty Third Judicia	8223	1		July 1	17		734,516	3		48,805	2		10,164
Twin Cities Pub Sfty	3610	1		July 1	0		0	1		1,471	2		8,904
Ubly, Village of	3212	1		March 1	4		162,739	1		27,439	0		0
Utica, City of	5008	3		July 1	19		1,057,849	5		158,278	1		26,154
Van Buren County	8006	10		October 1	206		8,577,035	28		518,257	10		105,975
Van Buren District L	8007	1		January 1	14		505,200	1		19,587	1		5,521
Van Buren Township	8236	2		January 1	53		3,690,927	0		0	2		41,471
Vassar, City of	7903	5		July 1	21		969,326	16		222,539	6		20,434
Vevay Township	3318	1		April 1	6		105,995	1		17,249	0		0
Vicksburg, Village o	3902	2		July 1	14		693,062	9		96,663	4		25,870
Vicksburg District L	3904	1		March 1	2		73,264	1		3,391	0		0
Vienna Township	2522	1		January 1	11		416,455	0		0	0		0
Village of Bancroft	7610	1		March 1	1		42,225	1		7,884	0		0
Village of Bingham F	6332	1		July 1	2		159,435	0		0	0		0
Village of Farwell	1805	1		March 1	4		145,216	0		0	0		0
Village of Mackinaw	1606	1		March 1	5		246,990	0		0	0		0
Village of Spring La	7015	2		July 1	16		817,020	3		110,026	0		0
Wakefield, City of	2701	1		July 1	18		728,240	28		293,125	0		0
Walker, City of	4112	3		July 1	45		2,621,098	42		907,114	3		24,498
Walled Lake, City of	6324	5		July 1	37		2,275,935	19		457,886	8		131,479
Washtenaw County Rd	8102	2		October 1	137		7,723,727	105		1,939,666	8		84,817
Washtenaw County She	8113	3		January 1	271		18,192,992	14		296,579	20		338,832
Wayland, City of	304	2		July 1	16		783,737	9		81,747	9		94,628
Wayne, City of	8242	21		July 1	153		9,635,986	147		4,062,796	8		133,855
Webberville, Village	3314	1		April 1	4		152,872	1		15,128	2		6,519
West Branch, City of	6505	3		July 1	24		935,667	9		95,092	1		15,022
West Iron Co Sewer A	3612	1		July 1	4		152,885	2		39,498	0		0
Westland, City of	8211	10		July 1	195		10,257,650	221		5,510,196	23		302,089
Westphalia, Village	1907	1		March 1	2		103,437	2		14,356	0		0
Wexford County	8302	11		January 1	133		5,460,195	71		934,154	15		144,451
Wexford County Rd Co	8303	2		January 1	37		1,592,217	47		598,024	6		52,724
White Cloud, City of	6206	1		July 1	6		191,369	5		43,724	3		13,524
White Cloud/Sherman	6211	1		July 1	3		125,872	0		0	0		0
White Cloud Comm Lib	6208	1		July 1	3		83,996	1		11,946	0		0
Whitehall, City of	6105	5		July 1	24		1,276,066	18		221,918	2		13,287
White Lake Charter T	6325	5		January 1	92		5,476,591	18		435,256	5		96,548
White Pigeon Village	7804	1		April 1	4		173,304	0		0	0		0
White Pine Library	5904	2		July 1	3		62,138	3		12,126	0		0
Willard Public Libra	1308	2		July 1	27		1,165,025	1		6,695	2		14,291
Williamston, City of	3310	4		July 1	17		865,146	14		217,119	3		29,661
Wixom, City of	6316	6		July 1	58		3,536,258	25		736,460	12		84,086
W MI Comm Mntl Hlth	5304	1		October 1	7		352,982	18		238,430	5		47,486

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W MI Shoreline Reg D	6110	1	October 1	11	496,850	2	47,985	6	21,408
Wolverine Lake, Vill	6329	3	July 1	9	593,948	7	149,515	2	16,002
W UP Dist Hlth Dept	3101	2	January 1	73	2,942,886	61	460,480	33	172,650
WUPPDR	3108	1	October 1	7	263,237	1	27,279	0	0
Ypsilanti, City of	8101	4	July 1	51	2,393,824	51	748,249	9	67,404
Ypsilanti, Township	8104	2	January 1	75	3,956,427	43	734,936	8	49,193
Ypsilanti Comm Util	8106	3	September 1	136	8,106,692	79	1,786,523	17	235,504
Ypsilanti Housing Co	8115	1	July 1	8	381,062	1	16,891	1	10,040
Totals - Active Groups	676	2,051		36,092	1,624,855,145	23,579	390,583,146	6,450	53,400,738
Totals - Closed Groups	16	20		0	0	253	1,375,900	212	740,801
Totals - MERS	692	2,071		36,092	1,624,855,145	23,832	391,959,046	6,662	54,141,539

MERS 12/31/2008 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
21st District Court	8243	1,033,108	191,623	208,862	1,433,593	1,096,712	76.5%
41B District Court	5014	2,877,430	833,133	2,640,101	6,350,664	5,532,456	87.1%
Addison Fire Departm	4607	155,666	0	0	155,666	85,580	55.0%
Adrian, City of	4601	16,648,771	4,801,173	27,910,086	49,360,030	40,923,232	82.9%
Aitkin Memorial Dist	7407	92,215	2,035	0	94,250	56,462	59.9%
Albion, City of	1301	4,923,974	225,387	6,913,945	12,063,306	15,525,088	128.7%
Alcona County	101	5,463,039	214,129	4,487,817	10,164,985	7,277,661	71.6%
Alger County	203	4,722,198	122,783	4,304,887	9,149,868	6,359,953	69.5%
Alger County Road Co	201	2,136,551	785,547	5,102,221	8,024,319	6,709,182	83.6%
Algonac, City of	7707	2,536,017	876,614	975,975	4,388,606	3,765,334	85.8%
Allegan, City of	309	2,500,301	4,709	1,031,278	3,536,288	2,291,409	64.8%
Allegan County	302	21,797,806	2,935,114	24,884,528	49,617,448	38,890,393	78.4%
Allegan County Rd. C	301	7,715,033	2,382,204	8,554,807	18,652,044	15,121,150	81.1%
Alma, City of	2901	6,047,337	2,518,903	9,034,582	17,600,822	17,217,270	97.8%
Almont, Village of	4407	1,144,722	273,644	329,033	1,747,399	1,330,457	76.1%
Alpena County	401	8,254,270	336,760	6,983,708	15,574,738	11,634,991	74.7%
Alpena County Rd. Co	402	4,541,172	150,949	5,220,520	9,912,641	8,429,378	85.0%
Alpena General Hospi	405	72,059,710	3,564,233	53,209,066	128,833,009	109,477,089	85.0%
Alpena Senior Citize	404	0	0	742,143	742,143	280,228	37.8%
Alpha, Village of	3614	29,553	0	0	29,553	37,553	127.1%
Antrim County	502	17,397,043	955,652	9,274,942	27,627,637	22,548,676	81.6%
Antrim County Rd Com	501	3,800,006	56,112	7,602,937	11,459,055	6,473,232	56.5%
Arenac County	603	5,067,698	463,753	3,460,529	8,991,980	6,550,842	72.9%
Arenac County Rd Com	604	2,375,982	30,410	3,557,812	5,964,204	2,843,188	47.7%
Ash Township	5804	193,535	50,884	247,945	492,364	273,446	55.5%
Auburn, City of	905	973,396	294,000	295,192	1,562,588	1,473,883	94.3%
Au Gres, City of	602	1,291,514	0	624,676	1,916,190	1,278,897	66.7%
Bad Axe, City of	3211	2,552,955	438,312	2,522,014	5,513,281	3,316,384	60.2%
Bad Axe Area Distric	3214	29,216	11,228	0	40,444	22,744	56.2%
Bangor, City of	8003	709,550	140,591	558,222	1,408,363	2,134,947	151.6%
Baraga, Village of	704	849,958	0	1,781,949	2,631,907	1,673,550	63.6%
Baraga County	702	2,607,735	2,930	2,482,129	5,092,794	3,856,476	75.7%
Baraga County Memori	703	10,893,349	214,925	4,674,784	15,783,058	10,583,961	67.1%
Baraga County Rd Com	701	2,234,959	797	4,519,729	6,755,485	4,257,252	63.0%
Baroda Township	1109	113,207	31,878	0	145,085	96,199	66.3%
Barry County	802	25,014,491	1,843,426	16,878,921	43,736,838	31,660,857	72.4%
Barry County CMH Aut	804	3,778,794	209,963	0	3,988,757	2,770,693	69.5%
Barry-Eaton Dist Hlt	2303	7,105,590	1,052,923	5,877,650	14,036,163	10,931,223	77.9%
Barton Hills, Villag	8107	541,670	0	117,786	659,456	522,584	79.2%
Bates Township	3616	184,306	0	116,859	301,165	145,152	48.2%
Bath Charter Townshi	1909	2,041,051	680,388	1,112,064	3,833,503	2,969,238	77.5%
Battle Creek, City o	1302	54,973,655	6,583,081	52,928,390	114,485,126	85,758,953	74.9%
Bay Area Transportat	2810	766,905	1,243,581	53,945	2,064,431	1,913,567	92.7%
Bay City, City of	901	16,328,572	2,101,317	47,717,772	66,147,661	43,099,367	65.2%
Bay City Housing Com	906	3,133,316	213,321	2,941,860	6,288,497	4,860,293	77.3%
Bayliss Public Libra	1702	110,987	57,947	494,590	663,524	1,213,527	182.9%
Bay Metro Transit Au	907	6,524,422	337,194	2,257,948	9,119,564	5,275,789	57.9%
Beecher Met Dist Swg	2501	2,763,099	318,290	2,399,392	5,480,781	4,512,111	82.3%
Belding, City of	3410	522,606	209,908	698,476	1,430,990	846,998	59.2%
Belleville, City of	8213	3,032,466	125,265	2,781,730	5,939,461	3,761,771	63.3%
Benzie/Leelanau Dist	4504	416,375	0	68,454	484,829	409,367	84.4%
Benzie County	1003	6,598,936	341,317	3,685,222	10,625,475	7,813,108	73.5%
Benzie County Comm o	1006	438,600	0	285,115	723,715	478,650	66.1%
Benzie County MCF (M	1004	3,013,232	407,980	2,436,942	5,858,154	5,446,830	93.0%
Benzie County Road C	1001	2,348,595	174,532	4,017,079	6,540,206	3,084,730	47.2%
Benzie Shores Dist.	1005	147,025	17,973	0	164,998	142,728	86.5%
Benzie Transportatio	1007	18,642	22,860	0	41,502	54,204	130.6%
Berkley, City of	6304	4,930,639	1,124,552	12,908,013	18,963,204	15,211,513	80.2%
Berrien Springs, Vil	1102	822,480	42,015	332,421	1,196,916	1,493,650	124.8%
Bessemer, City of	2702	609,569	226,183	1,360,765	2,196,517	1,827,909	83.2%

MERS 12/31/2008 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Beverly Hills, Villa	6321	1,605,509	31,869	1,622,615	3,259,993	2,726,662	83.6%
Big Rapids, City of	5402	5,610,813	411,554	6,722,345	12,744,712	8,509,552	66.8%
Big Rapids Housing C	5406	1,084,156	66,582	165,233	1,315,971	852,685	64.8%
Birch Run, Village o	7315	372,401	251,370	72,633	696,404	604,733	86.8%
Bishop Intl Arprt Aut	2507	2,944,336	784,536	1,125,838	4,854,710	3,966,385	81.7%
Blackman Township	3806	2,295,320	1,299,125	2,498,781	6,093,226	3,445,499	56.5%
Blissfield, Village	4606	1,874,629	336,828	674,117	2,885,574	2,524,610	87.5%
Bloomfield Hills, Ci	6302	6,066,980	1,201,667	19,317,754	26,586,401	15,651,148	58.9%
Blue Water Area Tran	7709	3,842,655	43,487	450,109	4,336,251	3,038,603	70.1%
Boyne City, City of	1506	2,839,066	939,599	4,399,937	8,178,602	6,806,351	83.2%
Branch County Sherif	1205	935,774	222,005	77,245	1,235,024	1,009,700	81.8%
Brandon Township	6333	2,124,144	1,795,479	792,023	4,711,646	3,973,384	84.3%
Breckenridge, Village	2906	831,475	133,944	1,560,723	2,526,142	1,512,488	59.9%
Bridgeport Charter T	7307	3,330,795	305,049	3,205,266	6,841,110	4,834,955	70.7%
Brighton, City of	4704	7,932,404	347,290	4,922,675	13,202,369	8,806,573	66.7%
Brighton Area Fire A	4715	113,569	0	213,097	326,666	337,178	103.2%
Brighton Township	4711	643,223	274,642	430,877	1,348,742	1,428,163	105.9%
Britton, Village of	4604	95,440	76,219	50,418	222,077	274,617	123.7%
Brnch-Hillsdl-St.Josp	1202	4,648,143	1,084,794	4,194,535	9,927,472	10,353,922	104.3%
Bronson, City of	1204	227,681	96,054	89,757	413,492	301,718	73.0%
Brooklyn, Village of	3801	255,814	81,689	785,245	1,122,748	821,300	73.2%
Brownstown, Charter	8247	7,679,615	4,881,680	507,240	13,068,535	8,057,821	61.7%
Buchanan, City of	1101	1,720,099	818,291	3,370,713	5,909,103	6,935,756	117.4%
Buchanan District Li	1108	61,736	34,585	37,253	133,574	124,556	93.2%
Buena Vista Charter	7312	4,039,490	1,085,561	3,298,333	8,423,384	6,792,539	80.6%
Burton, City of	2508	13,605,508	2,257,912	21,876,578	37,739,998	17,817,326	47.2%
Butman Township	2604	123,975	0	0	123,975	97,859	78.9%
Cadillac, City of	8301	6,025,515	110,458	5,402,078	11,538,051	11,561,995	100.2%
Cadillac/Wexford Tra	8305	881,171	37,137	201,596	1,119,904	850,473	75.9%
Calhoun County	1311	8,871,989	7,940,413	9,556,336	26,368,738	11,961,039	45.4%
Calhoun County Road	1307	6,572,040	158,815	6,881,015	13,611,870	7,886,661	57.9%
Canton Public Librar	8232	910,845	776,820	1,349,587	3,037,252	3,053,399	100.5%
Canton Township	8233	27,287,489	21,373,450	34,329,246	82,990,185	55,565,249	67.0%
Capac, Village of	7705	748,780	4,100	1,225,903	1,978,783	912,613	46.1%
Capital Area Dist Li	3317	1,963,425	1,197,762	206,401	3,367,588	3,167,270	94.1%
Capital Region Arprt	3305	4,040,375	158,040	9,645,694	13,844,109	8,606,857	62.2%
Carleton, Village of	5805	538,005	173,180	217,485	928,670	604,074	65.0%
Carrollton Township	7320	1,406,479	607,486	390,125	2,404,090	1,516,870	63.1%
Cascade Charter Town	4110	2,275,493	1,627,546	1,656,332	5,559,371	3,876,616	69.7%
Caseville, Village o	3207	1,003,352	299,221	141,152	1,443,725	1,030,057	71.3%
Caspian, Village of	3608	715,364	0	238,055	953,419	617,893	64.8%
Cass County	1402	6,845,653	3,187,777	8,141,308	18,174,738	15,039,947	82.8%
Cass County MCF	1403	1,783,994	1,207,358	1,075,354	4,066,706	4,726,092	116.2%
Cass District Librar	1404	258,883	93,972	219,548	572,403	714,558	124.8%
Cedar Springs, City	4105	1,102,463	391,429	1,298,234	2,792,126	2,219,809	79.5%
Center Line, City of	5001	1,836,038	652,099	5,820,058	8,308,195	6,033,835	72.6%
Central Dispatch of	6109	1,813,452	586,466	2,030,138	4,430,056	3,933,654	88.8%
Central Lake, Villag	504	32,200	0	0	32,200	34,818	108.1%
Central MI Dist Hlth	3705	8,513,917	1,177,433	6,528,705	16,220,055	11,808,252	72.8%
Central Wayne County	8214	511,090	17,274	2,651,664	3,180,028	3,266,226	102.7%
Charlevoix, City of	1505	5,188,960	871,457	4,422,909	10,483,326	7,569,880	72.2%
Charlevoix Cnty Rd C	1501	2,863,394	121,788	3,664,918	6,650,100	4,779,958	71.9%
Charlevoix County	1503	19,349,702	409,561	13,438,444	33,197,707	23,480,677	70.7%
Charlotte, City of	2301	7,803,504	995,541	7,552,781	16,351,826	12,157,694	74.4%
Charlotte District L	2309	287,393	25,957	240,621	553,971	343,088	61.9%
Charter Twp of Muske	6108	6,478,847	2,071,769	4,880,659	13,431,275	11,435,662	85.1%
Cheboygan, City of	1602	2,891,864	883,152	5,153,908	8,928,924	6,653,721	74.5%
Cheboygan County	1603	8,926,524	1,987,577	6,217,586	17,131,687	13,693,673	79.9%
Cheboygan County Rd	1601	5,285,933	685,863	10,033,325	16,005,121	9,848,840	61.5%
Chelsea, Village of	8103	3,742,080	17,019	5,776,085	9,535,184	6,064,434	63.6%

MERS 12/31/2008 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Chelsea Area Fire Au	8118	68,630	16,215	0	84,845	51,307	60.5%
Chesaning, Village o	7313	1,038,547	0	1,621,532	2,660,079	605,533	22.8%
Chesterfield Townshi	5010	450,673	229,602	94,904	775,179	659,110	85.0%
Chesterfield Townshi	5009	11,104,705	7,368,411	1,937,670	20,410,786	12,547,925	61.5%
Chikaming Township	1112	757,888	590,390	0	1,348,278	840,848	62.4%
Chippewa County	1703	16,355,573	1,880,238	12,282,071	30,517,882	25,304,999	82.9%
Chippewa County Rd C	1704	5,980,651	54,301	9,067,528	15,102,480	10,703,532	70.9%
Chippewa River Dist	3707	1,151,175	396,757	242,397	1,790,329	1,887,177	105.4%
City of Bridgman	1110	721,924	315,949	169,262	1,207,135	597,248	49.5%
City of Clio	2523	468,990	187,229	158,239	814,458	566,234	69.5%
City of Harbor Sprin	2405	1,244,059	948,888	1,328,850	3,521,797	2,264,156	64.3%
City of Richmond	5012	780,067	594,661	267,064	1,641,792	935,079	57.0%
Clare, City of	1804	2,451,784	607,430	3,534,504	6,593,718	4,711,155	71.4%
Clare County	1802	5,645,163	2,305,789	6,668,078	14,619,030	13,081,211	89.5%
Clare County Road Co	1801	2,563,948	768,869	5,749,315	9,082,132	8,016,909	88.3%
Clare County Transit	1806	48,126	64,390	0	112,516	81,580	72.5%
Clawson, City of	6305	6,612,485	273,312	15,640,725	22,526,522	11,535,295	51.2%
Clay Township	7706	3,396,003	940,344	2,182,206	6,518,553	3,955,414	60.7%
Clearwater Township	4005	62,210	0	0	62,210	64,108	103.1%
Clinton, Village of	4602	2,207,895	223,142	964,911	3,395,948	3,688,290	108.6%
Clinton County	1903	23,569,060	1,048,245	12,795,736	37,413,041	28,195,682	75.4%
Clinton County Road	1901	7,108,267	1,226,295	7,530,889	15,865,451	11,709,101	73.8%
Clinton-Eaton-Ingham	3308	60,569,719	9,173,606	37,666,240	107,409,565	81,040,560	75.5%
Clinton Township	5002	23,920,924	6,561,610	23,241,793	53,724,327	41,409,438	77.1%
Coldwater, City of	1201	5,208,231	1,690,150	7,764,596	14,662,977	13,625,813	92.9%
Coldwater Board of P	1203	4,129,911	505,607	5,397,186	10,032,704	7,602,619	75.8%
Coleman, City of	5603	847,877	193,467	893,913	1,935,257	1,190,265	61.5%
Coloma Township	1107	575,016	504,726	519,641	1,599,383	1,046,092	65.4%
Columbiaville, Villa	4406	108,996	80,838	134,395	324,229	249,749	77.0%
Comm Mental Hlth for	3708	28,542,511	1,491,193	12,001,307	42,035,011	40,100,847	95.4%
Coopersville, City o	7005	972,319	331,273	723,040	2,026,632	1,792,323	88.4%
Corunna City of	7604	1,431,629	26,698	2,834,687	4,293,014	2,881,375	67.1%
Corwith Township	6904	5,293	28,145	0	33,438	31,251	93.5%
Covert Township	8010	416,168	301,431	0	717,599	376,339	52.4%
Crawford Cnty Trans.	2004	1,502,719	295,202	1,644,102	3,442,023	3,215,285	93.4%
Crawford County	2001	8,147,226	666,915	5,585,938	14,400,079	10,256,644	71.2%
Crawford County Rd C	2002	2,437,127	395,498	3,695,147	6,527,772	3,102,889	47.5%
Croswell, City of	7401	3,893,015	239,936	3,185,276	7,318,227	4,651,144	63.6%
Crystal Falls, City	3603	2,736,634	10,186	5,017,588	7,764,408	5,839,566	75.2%
Crystal Falls Comm H	3618	1,359,766	36,060	1,973,337	3,369,163	2,907,364	86.3%
Davison, City of	2516	3,983,690	495,877	3,232,792	7,712,359	4,457,651	57.8%
Davison Richfield Sr	2525	169,942	49,515	0	219,457	117,939	53.7%
Davison Township	2519	3,006,008	1,949,857	2,411,335	7,367,200	5,019,539	68.1%
Deerfield, Village o	4603	690,174	54,222	394,260	1,138,656	1,031,458	90.6%
Delta Charter Townsh	2306	3,456,221	1,430,267	4,400,131	9,286,619	6,852,975	73.8%
Delta County	2102	14,159,899	270,177	11,580,008	26,010,084	20,710,325	79.6%
Delta County Rd Comm	2105	4,783,937	0	3,833,290	8,617,227	4,136,984	48.0%
Delta-Menominee Dist	2103	4,425,828	426,336	509,370	5,361,534	6,831,786	127.4%
Detour, Village of	1706	179,524	0	225,606	405,130	212,234	52.4%
Detroit Housing Comm	8241	7,571,715	0	880,877	8,452,592	6,645,568	78.6%
DeWitt, City of	1908	1,549,031	104,882	1,928,329	3,582,242	2,185,084	61.0%
Dewitt Charter Towns	1910	1,832,333	605,048	160,422	2,597,803	2,096,000	80.7%
Dexter, Village of	8217	2,088,020	415,784	782,508	3,286,312	2,203,644	67.1%
Dexter Area Fire Dep	8219	163,542	38,643	320,277	522,462	371,627	71.1%
Dexter Township	8111	134,986	165,115	248,217	548,318	475,695	86.8%
Dickinson County	2206	8,177,825	1,282,341	12,379,118	21,839,284	16,569,452	75.9%
Dickinson County Rd	2203	3,487,387	104,941	4,648,873	8,241,201	5,974,688	72.5%
Dickinson-Iron Dist	3605	3,270,328	238,064	3,242,711	6,751,103	5,474,584	81.1%
Dimondale, Village of	2304	569,743	3,223	95,434	668,400	523,334	78.3%
Dist Hlth Dept No 2	6501	3,044,083	270,498	2,632,756	5,947,337	4,906,341	82.5%

MERS 12/31/2008 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Dist Hlth Dept No 4	7103	6,589,944	1,479,862	5,560,850	13,630,656	10,954,656	80.4%
District Health Dept	5104	9,398,002	226,115	12,442,630	22,066,747	14,314,281	64.9%
Douglas, Village of	303	968,268	6,410	1,000,401	1,975,079	1,476,585	74.8%
Dowagiac, City of	1401	4,789,907	1,946,423	8,764,237	15,500,567	8,719,066	56.2%
Dowagiac District Li	1406	22,262	17,773	0	40,035	35,529	88.7%
Dowagiac Housing Com	1405	66,356	2,447	0	68,803	128,681	187.0%
Drummond Island Town	1708	70,795	630	0	71,425	51,976	72.8%
Dryden, Village of	4405	149,142	37,533	175,357	362,032	340,316	94.0%
Dundee, Village of	5803	1,027,614	855,582	554,179	2,437,375	2,772,236	113.7%
Durand, City of	7603	2,803,060	116,655	1,267,152	4,186,867	3,349,577	80.0%
East China, Township	7701	2,640,204	627,521	2,521,575	5,789,300	4,628,481	79.9%
Eastern UP Trans Aut	1705	3,533,767	0	4,210,399	7,744,166	4,969,266	64.2%
East Grand Rapids,Ci	4101	3,001,184	469,362	14,678,764	18,149,310	12,319,769	67.9%
East Jordan, City of	1504	1,871,444	324,359	1,338,020	3,533,823	2,965,610	83.9%
East Lansing, City o	3301	55,464,412	2,662,031	83,555,351	141,681,794	99,491,624	70.2%
Eastpointe Housing C	5011	278,788	184,215	0	463,003	351,406	75.9%
Eaton Co Medical Car	2305	2,843,637	1,013,205	1,930,316	5,787,158	5,390,294	93.1%
Eaton County	2302	33,722,465	16,692,632	54,025,884	104,440,981	65,962,666	63.2%
Eaton Rapids, City o	2307	5,918,323	770,781	3,045,096	9,734,200	6,592,128	67.7%
Eau Claire, Village	1104	67,554	43,802	305,366	416,722	239,997	57.6%
Ecorse, City of	8206	9,472,630	114,207	32,047,542	41,634,379	25,002,625	60.1%
Elderly Housing Comm	8222	760,720	242,432	1,370,368	2,373,520	1,903,148	80.2%
Elkton, Village of	3206	152,535	116,182	287,990	556,707	504,078	90.5%
Elsie, Village of	1906	40,377	41,457	57,859	139,693	131,364	94.0%
Emmet, Charter Twnsh	1310	1,011,924	718,586	1,181,226	2,911,736	2,259,188	77.6%
Emmet County Rd Comm	2401	2,863,644	121,393	9,296,256	12,281,293	8,241,259	67.1%
Escanaba, City of	2101	14,508,534	200,533	14,574,899	29,283,966	19,754,963	67.5%
Essexville, City of	903	2,001,762	719,307	3,182,551	5,903,620	5,142,151	87.1%
EUP Reg. Planning &	1709	7,272	2,155	0	9,427	8,996	95.4%
Evart, City of	6705	938,471	25,197	383,123	1,346,791	1,176,748	87.4%
Evart Local Dev Fina	6706	224,126	52,259	36,463	312,848	274,256	87.7%
Farmington Comm Libr	6319	2,906,854	477,671	3,672,829	7,057,354	6,749,613	95.6%
Fenton, City of	2505	6,363,897	284,984	5,075,335	11,724,216	8,775,967	74.9%
Ferrysburg, City of	7106	992,667	255,578	205,928	1,454,173	922,644	63.4%
Flat Rock, City of	8212	6,506,494	2,283,817	10,169,202	18,959,513	11,427,268	60.3%
Flint Charter Townsh	2512	10,399,765	4,089,642	4,390,694	18,880,101	15,194,361	80.5%
Flint Public Library	2518	822,807	0	0	822,807	702,012	85.3%
Flushing, Charter To	2515	3,052,368	486,131	1,459,498	4,997,997	3,054,957	61.1%
Flushing, City of	2502	6,782,261	146,742	6,989,472	13,918,475	8,770,320	63.0%
Forsyth Township	5212	1,977,021	572,161	2,300,336	4,849,518	2,776,943	57.3%
Fowler, Village of	1904	97,063	0	194,389	291,452	235,145	80.7%
Fowlerville, Village	4705	996,544	293,390	1,380,063	2,669,997	2,915,432	109.2%
Fowlerville District	4710	155,410	40,552	0	195,962	165,514	84.5%
Frankenmuth, City of	7306	5,090,277	931,205	5,306,104	11,327,586	9,047,435	79.9%
Frankfort, City of	1002	816,382	112,023	1,706,763	2,635,168	1,708,210	64.8%
Franklin, Village of	6323	2,818,652	229,275	1,529,306	4,577,233	3,003,517	65.6%
Fraser, City of	5003	0	32,845	128,347	161,192	218,685	135.7%
Fremont, City of	6203	3,933,904	2,508	4,548,360	8,484,772	5,993,447	70.6%
Fremont Area Distric	6209	346,379	7,852	501,372	855,603	679,536	79.4%
Gaastra, City of	3617	159,711	0	0	159,711	112,652	70.5%
Gaylord, City of	6903	6,162,415	376,419	2,580,167	9,119,001	6,133,220	67.3%
Genesee Charter Town	2510	5,462,948	568,946	8,473,739	14,505,633	7,661,447	52.8%
Genoa Township	4713	85,294	1,848	0	87,142	71,359	81.9%
Gladstone, City of	2106	3,992,932	63,502	6,558,478	10,614,912	6,190,015	58.3%
Gladwin, City of	2605	347,587	248,955	0	596,542	585,210	98.1%
Gladwin CO. District	2607	587,673	124,755	78,682	791,110	679,825	85.9%
Gladwin County	2602	6,402,742	1,486,315	6,523,937	14,412,994	11,073,667	76.8%
Gladwin County Rd Co	2601	2,934,063	991,016	8,386,205	12,311,284	8,944,319	72.7%
Gladwin Cty Housing	2608	1,268,696	335,176	1,160,280	2,764,152	1,412,304	51.1%
Gogebic-Iron Wastewt	2703	727,976	218,716	935,969	1,882,661	1,219,044	64.8%

MERS 12/31/2008 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Grand Blanc, City of	2513	4,537,634	2,182,029	2,127,284	8,846,947	6,408,595	72.4%
Grand Blanc Charter	2511	6,493,461	1,668,264	5,108,449	13,270,174	7,160,147	54.0%
Grand Haven, City of	7010	31,989,634	4,284,105	30,536,772	66,810,511	66,921,238	100.2%
Grand Ledge, City of	2312	1,099,387	933,487	0	2,032,874	1,055,312	51.9%
Grand Ledge Area Em	2310	570,344	122,428	0	692,772	522,639	75.4%
Grand Rapids Housing	4108	1,133,165	119,260	153,751	1,406,176	914,508	65.0%
Grand Trav. Pavilion	2809	12,343,923	1,242,835	4,887,756	18,474,514	13,778,226	74.6%
Grand Traverse Cnty	2802	2,625,494	32,273	6,797,295	9,455,062	7,545,596	79.8%
Grand Traverse Count	2803	24,229,889	291,642	54,353,029	78,874,560	39,109,567	49.6%
Grandville, City of	4102	6,325,381	389,089	9,848,764	16,563,234	11,432,259	69.0%
Gratiot County	2905	11,876,450	169,136	9,698,680	21,744,266	16,111,096	74.1%
Gratiot County Rd Co	2903	5,575,629	946,850	7,392,671	13,915,150	10,882,967	78.2%
Grayling, City of	2003	1,383,033	0	2,163,328	3,546,361	2,713,004	76.5%
Green Oak Township	4708	1,680,536	275,479	710,449	2,666,464	1,435,543	53.8%
Greenville, City of	5906	2,175,963	587,899	1,743,330	4,507,192	3,635,553	80.7%
Grosse Ile Township	8207	13,321,778	271,753	8,717,042	22,310,573	16,001,767	71.7%
Grosse Pointe Park,	8201	13,336,271	4,134,939	15,472,287	32,943,497	24,681,141	74.9%
Grosse Pte-Clntn Rfs	5004	61,994	111,899	2,185,099	2,358,992	2,173,955	92.2%
Groveland Township	6335	417,970	368,855	350,204	1,137,029	1,039,735	91.4%
Hackley Public Libra	6114	54,179	0	0	54,179	52,682	97.2%
Hamburg Township	4709	2,096,341	213,327	343,116	2,652,784	1,233,507	46.5%
Hamtramck, City of	8205	16,021,140	4,715,827	72,180,852	92,917,819	60,550,323	65.2%
Hancock, City of	3107	1,111,554	574,853	0	1,686,407	1,267,042	75.1%
Harbor Beach, City o	3201	1,899,547	955,776	2,217,019	5,072,342	5,132,015	101.2%
Harbor Springs Sewag	2406	170,701	281,970	0	452,671	332,515	73.5%
Harrison, City of	1803	1,272,010	218,595	960,538	2,451,143	1,919,435	78.3%
Hartland Deerfield T	4716	205,513	0	0	205,513	150,448	73.2%
Hastings, City of	801	6,392,149	321,315	7,426,403	14,139,867	9,294,160	65.7%
Hazel Park, City of	6336	18,908,680	7,454,660	29,708,118	56,071,458	42,615,745	76.0%
Health Source of Sag	7311	20,744,927	1,062,062	12,703,593	34,510,582	30,481,471	88.3%
Helen Newberry Joy H	4805	6,117,344	1,008,591	7,744,630	14,870,565	11,784,241	79.2%
Henika District Libr	310	272,105	612	0	272,717	341,358	125.2%
Herrick District Lib	7012	3,856,990	40,526	1,803,689	5,701,205	4,614,326	80.9%
Hiawatha Comm MH Aut	1707	7,280,554	636,752	4,686,348	12,603,654	11,557,957	91.7%
Hillsdale, City of	3001	8,653,459	2,743,575	5,209,813	16,606,847	17,395,167	104.7%
Hillsdale County Rd	3004	3,604,987	1,106,531	2,862,819	7,574,337	5,163,465	68.2%
Hillsdale County-She	3005	2,587,956	1,198,010	1,154,174	4,940,140	2,489,784	50.4%
Holland, City of	7001	46,344,224	2,476,331	55,807,230	104,627,785	81,209,288	77.6%
Holland Hospital	7006	273,562	11,285	1,933,429	2,218,276	1,983,067	89.4%
Holland Swimming Poo	7014	261,384	107,951	0	369,335	325,507	88.1%
Holly, Village of	6317	3,804,406	168,637	6,809,145	10,782,188	7,627,317	70.7%
Homer, Village of	1304	740,538	35,123	297,520	1,073,181	1,119,183	104.3%
Houghton County	3102	10,190,933	943,164	8,756,238	19,890,335	13,431,761	67.5%
Houghton County Road	3103	1,043,676	0	2,758,256	3,801,932	2,709,097	71.3%
Houghton Lake Public	7203	345,964	0	0	345,964	350,339	101.3%
Howard City, Village	5902	302,170	0	479,775	781,945	596,526	76.3%
Howard Township	1106	48,224	0	0	48,224	45,901	95.2%
Howell, City of	4702	7,642,945	1,429,186	9,145,793	18,217,924	11,390,651	62.5%
Howell Area Fire Aut	4714	492,447	51,083	0	543,530	408,673	75.2%
Howell Carnegie Dist	4707	766,969	2,887	196,042	965,898	822,718	85.2%
Hudsonville, City of	7004	579,329	70,552	1,355,388	2,005,269	1,333,578	66.5%
Huntington Woods, Ci	6303	5,820,438	1,307,485	12,960,780	20,088,703	11,500,642	57.2%
Huron Charter Townsh	8224	7,720,976	2,082,481	3,945,883	13,749,340	8,452,165	61.5%
Huron County	3204	29,202,849	8,692,018	28,384,363	66,279,230	58,602,534	88.4%
Huron County Rd Comm	3202	5,551,150	1,965,147	14,358,870	21,875,167	18,086,764	82.7%
Imlay City, City of	4404	2,899,849	75,638	2,004,726	4,980,213	3,849,372	77.3%
Independence Townshi	6328	4,750,545	857,827	527,517	6,135,889	4,671,522	76.1%
Indianfields Townshi	7905	136,655	0	147,792	284,447	53,374	18.8%
Ingham County	3303	108,920,338	37,090,885	131,222,225	277,233,448	210,089,101	75.8%
Ingham County Road C	3302	12,600,945	604,044	17,550,002	30,754,991	23,490,096	76.4%

MERS 12/31/2008 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Interurban Transit A	308	803,061	12,565	0	815,626	846,966	103.8%
Ionia, City of	3403	7,676,811	212,922	5,248,127	13,137,860	6,716,211	51.1%
Ionia Community Libr	3412	277,533	0	68,296	345,829	260,104	75.2%
Ionia County	3408	2,822,012	878,151	1,097,395	4,797,558	3,989,603	83.2%
Ionia County Road Co	3404	4,121,747	564,476	8,779,283	13,465,506	4,621,113	34.3%
Ionia Housing Commis	3406	569,287	49,271	283,231	901,789	717,498	79.6%
Iosco County	3501	11,561,525	370,773	8,897,036	20,829,334	15,001,316	72.0%
Iosco County Road Co	3502	4,145,940	1,152,138	2,603,556	7,901,634	5,539,161	70.1%
Iron County	3606	13,251,192	2,044,179	6,623,634	21,919,005	19,118,667	87.2%
Iron County Housing	3611	399,404	0	43,982	443,386	331,079	74.7%
Iron County Road Com	3602	4,107,909	0	6,182,463	10,290,372	5,523,619	53.7%
Iron Mntn-Kingsford	2205	475,398	204,213	49,308	728,919	465,897	63.9%
Iron Mountain, City	2201	2,497,410	720,263	7,317,237	10,534,910	6,628,379	62.9%
Iron River, City of	3601	3,948,691	212,334	2,425,681	6,586,706	5,395,476	81.9%
Isabella Co. Transp.	3709	945,056	411,408	178,988	1,535,452	1,013,987	66.0%
Isabella County	3703	25,660,479	815,971	15,042,943	41,519,393	30,471,268	73.4%
Isabella County Rd C	3702	3,101,204	1,141,540	5,656,903	9,899,647	8,217,760	83.0%
Ishpeming, City of	5204	4,071,386	1,186,737	5,703,976	10,962,099	7,930,352	72.3%
Ishpeming A J Wstwr	5207	583,178	162,488	36,122	781,788	642,890	82.2%
Ishpeming Township	5216	367,026	356,443	257,822	981,291	697,391	71.1%
Ithaca, City of	2904	1,038,472	399,763	2,298,762	3,736,997	2,952,914	79.0%
Jackson,Cty Transpor	3805	2,880,232	708,509	664,551	4,253,292	3,433,142	80.7%
Jackson District Lib	3802	2,001,043	669,533	2,151,538	4,822,114	5,661,229	117.4%
Jordan Valley Distri	1507	124,799	0	20,055	144,854	150,145	103.7%
Kalamazoo Lk, Sewer	306	928,759	5,535	140,600	1,074,894	822,004	76.5%
Kalamazoo Public Lib	3903	2,906,250	56,678	313,194	3,276,122	2,495,725	76.2%
Kalkaska, Village of	4001	1,522,713	214,453	2,597,241	4,334,407	2,814,053	64.9%
Kalkaska County	4003	7,645,748	501,575	5,639,617	13,786,940	12,196,987	88.5%
Kalkaska County Rd C	4002	2,210,533	736	6,712,236	8,923,505	4,828,169	54.1%
Kalkaska Public Tran	4004	551,526	68,823	932,217	1,552,566	1,534,403	98.8%
Keego Harbor, City o	6322	1,961,084	110,462	1,260,851	3,332,397	2,235,177	67.1%
Kent County Road Com	4111	0	0	507,337	507,337	385,566	76.0%
Keweenaw County	4202	1,254,614	133,954	562,240	1,950,808	1,400,124	71.8%
Keweenaw County Rd C	4201	2,338,952	12,512	3,239,326	5,590,790	4,225,935	75.6%
Kinde, Village of	3209	8,102	6,807	179,225	194,134	86,354	44.5%
Kingsford, City of	2202	2,777,995	718,927	1,797,936	5,294,858	4,724,236	89.2%
L'Anse, Village of	705	2,216,431	331,138	2,104,698	4,652,267	2,926,899	62.9%
Laingsburg, City of	7608	180,182	60,658	0	240,840	226,341	94.0%
Lake County	4301	6,537,244	464,848	2,086,918	9,089,010	7,077,305	77.9%
Lake County Rd Commi	4302	3,027,665	269,806	5,120,697	8,418,168	5,583,617	66.3%
Lakeland Library Coo	4106	519,065	165,540	106,574	791,179	778,300	98.4%
Lake Linden, Village	3105	612,132	0	370,825	982,957	676,427	68.8%
Lake Odessa, Village	3402	53,111	33,063	14,244	100,418	145,825	145.2%
Lake Orion, Village	6318	1,293,732	302,821	2,349,996	3,946,549	3,249,279	82.3%
Lakeshore Coordinati	7007	467,841	0	361,780	829,621	877,858	105.8%
Lansing Charter Town	3320	321,733	2,641,312	366,451	3,329,496	3,562,240	107.0%
Lansing Housing Comm	3311	4,318,111	13,571	3,337,892	7,669,574	7,299,673	95.2%
Lapeer, City of	4401	10,794,876	170,771	6,361,315	17,326,962	12,592,231	72.7%
Lapeer County	4403	47,055,018	2,120,587	23,748,885	72,924,490	64,884,220	89.0%
Lapeer County Rd Com	4402	5,130,644	1,992,266	5,993,043	13,115,953	8,180,459	62.4%
Lapeer District Libr	4410	1,795,134	245,682	1,681,311	3,722,127	2,650,265	71.2%
Lathrup Village, Cit	6311	1,931,261	596,837	3,708,158	6,236,256	5,426,264	87.0%
Laurium, Village of	3104	939,576	0	730,716	1,670,292	1,039,215	62.2%
Lawrence, Village of	8004	39,486	0	52,595	92,081	151,612	164.7%
Leelanau County	4501	11,469,116	251,459	5,401,662	17,122,237	12,065,717	70.5%
Leelanau County Rd C	4503	2,425,430	642,037	2,023,572	5,091,039	2,576,906	50.6%
Leoni Township	3804	1,317,579	1,004,172	3,579,080	5,900,831	4,717,746	80.0%
Leslie, City of	3313	663,925	187,302	862,088	1,713,315	1,048,199	61.2%
Leslie Township	3319	133,771	97,482	0	231,253	145,854	63.1%
Lexington, Village o	7708	999,662	213,287	465,293	1,678,242	1,181,868	70.4%

MERS 12/31/2008 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Library Network	8218	2,580,425	825,681	2,060,743	5,466,849	5,161,785	94.4%
Lima Township	8112	203,578	95,582	24,287	323,447	268,132	82.9%
Litchfield, City of	3006	623,348	313,129	180,295	1,116,772	836,933	74.9%
Livingston County	4703	52,484,563	493,047	37,075,604	90,053,214	65,652,819	72.9%
Livingston County CM	4712	9,384,507	506,843	2,483,721	12,375,071	12,095,169	97.7%
Livingston County Rd	4701	10,662,862	713,691	5,882,702	17,259,255	14,799,012	85.7%
LMAS Dist Hlth Depar	4803	4,318,940	2,987	3,488,445	7,810,372	7,822,697	100.2%
Looking Glass Region	2311	64,581	0	0	64,581	76,355	118.2%
Loutit District Libr	7013	787,250	136,671	318,643	1,242,564	1,041,185	83.8%
Lowell, City of	4104	4,914,823	1,759,124	3,578,292	10,252,239	7,909,077	77.1%
Luce County	4804	3,349,661	131,651	1,806,803	5,288,115	3,086,741	58.4%
Luce County Rd Commi	4801	3,340,957	1,123	4,780,884	8,122,964	4,572,116	56.3%
Ludington, City of	5302	6,605,917	15,601	9,590,095	16,211,613	12,720,838	78.5%
Ludington-Mason Dist	5303	1,233,994	6,139	336,019	1,576,152	1,317,027	83.6%
Luna Pier, City of	5802	695,163	200,680	3,390,477	4,286,320	2,747,420	64.1%
Lyons, Village of	3411	47,817	22,289	0	70,106	77,269	110.2%
Mackinac Co. Housing	4905	39,053	1,082	323,487	363,622	223,926	61.6%
Mackinac County	4901	7,985,966	114,680	3,788,120	11,888,766	9,442,179	79.4%
Mackinac County Rd C	4903	2,979,937	9,326	3,846,987	6,836,250	4,164,518	60.9%
Mackinac Strts Hosp	4902	11,460,357	1,306,940	3,266,420	16,033,717	12,418,333	77.5%
Madison Heights, Cit	6308	14,652,483	1,104,526	16,645,358	32,402,367	26,634,520	82.2%
Madison Township	4605	422,878	248,139	131,872	802,889	585,437	72.9%
Manistee, City of	5105	5,034,349	2,836,390	6,377,870	14,248,609	14,550,907	102.1%
Manistee Cnty Rd Com	5103	4,063,445	0	5,989,002	10,052,447	4,837,364	48.1%
Manistee County	5101	20,316,858	1,537,382	11,521,656	33,375,896	25,360,755	76.0%
Manistee Housing Com	5107	88,950	125,141	75,933	290,024	373,361	128.7%
Manistique, City of	7504	4,392,946	27,946	5,795,185	10,216,077	5,692,842	55.7%
Manlius Township	311	256,611	58,951	0	315,562	198,705	63.0%
Manton, City of	8304	414,011	145,647	886,165	1,445,823	677,629	46.9%
Marenisco Township	2704	196,832	0	0	196,832	119,448	60.7%
Marine City, City of	7704	0	0	29,895	29,895	40,254	134.7%
Marion, Village of	6704	250,839	66,826	212,679	530,344	383,734	72.4%
Marlette, City of	7405	628,669	585,736	0	1,214,405	858,745	70.7%
Marquette, City of	5201	14,744,761	3,844,446	21,558,309	40,147,516	29,065,802	72.4%
Marquette Brd of Lig	5209	8,450,795	2,478,732	21,878,443	32,807,970	24,206,815	73.8%
Marquette Charter To	5215	887,645	448,528	50,080	1,386,253	886,376	63.9%
Marquette Cnty Trans	5206	1,136,413	300,317	1,067,089	2,503,819	2,093,940	83.6%
Marquette County	5202	29,097,112	3,725,264	42,593,954	75,416,330	51,707,133	68.6%
Marquette County Air	5210	1,061,385	44,043	1,292,966	2,398,394	1,565,686	65.3%
Marquette County Rd	5211	6,961,233	1,181,361	14,356,321	22,498,915	11,273,705	50.1%
Marquette Waste Mgmt	5213	853,819	295,047	228,638	1,377,504	1,026,886	74.5%
Marshall, City of	1306	7,791,367	3,545,822	14,960,396	26,297,585	23,593,050	89.7%
Marshall Area Fire/A	1313	87,900	85,300	0	173,200	160,961	92.9%
Marshall District Li	1309	0	0	272,632	272,632	229,440	84.2%
Mason, City of	3304	3,162,814	2,144,088	7,475,939	12,782,841	10,624,351	83.1%
Mason County	5301	19,941,669	58,489	17,853,344	37,853,502	33,244,521	87.8%
Mason County Road Co	5305	3,309,527	527,084	1,368,602	5,205,213	3,229,995	62.1%
Mason-Oceana Cty Enh	6403	960,915	193,278	84,691	1,238,884	953,025	76.9%
Mastodon Township	3613	0	0	46,376	46,376	34,583	74.6%
MBS International Ai	902	3,070,897	55,269	4,992,519	8,118,685	5,794,129	71.4%
Meceola Central Disp	5405	1,313,258	14,768	188,649	1,516,675	1,139,025	75.1%
Mecosta County	5403	12,988,832	530,729	12,676,768	26,196,329	25,375,229	96.9%
Mecosta County Gener	5404	2,503,107	262,323	5,114,524	7,879,954	6,606,651	83.8%
Mecosta County Rd Co	5401	2,742,589	1,237,314	4,662,625	8,642,528	7,898,626	91.4%
Melvindale, City of	8215	12,202,426	2,302,932	17,798,983	32,304,341	17,781,178	55.0%
Melvindale Housing C	8220	748,407	8,151	131,290	887,848	575,745	64.8%
Menominee, City of	5501	4,976,414	195,933	3,028,414	8,200,761	7,108,336	86.7%
Menominee County	5502	8,652,744	596,717	6,602,307	15,851,768	11,872,045	74.9%
Menominee County Rd	5503	1,969,010	5,278	1,748,525	3,722,813	2,562,706	68.8%
Meridian Charter Tow	3315	21,370,230	3,173,171	17,637,487	42,180,888	23,244,719	55.1%

MERS 12/31/2008 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Metamora Township	4409	453,082	91,122	0	544,204	531,532	97.7%
Mich. Grand River Wa	3306	0	0	13,486	13,486	6,089	45.2%
Mich S Cntrl Pwr Age	3002	6,854,743	256,893	2,357,051	9,468,687	7,135,114	75.4%
Middleville, Village	803	632,923	193,438	213,568	1,039,929	994,601	95.6%
Midland, City of	5601	38,478,084	2,849,545	70,229,704	111,557,333	80,184,185	71.9%
Midland Auth for Cen	5604	1,407,636	332,145	25,087	1,764,868	1,300,596	73.7%
Midland County Road	5602	4,589,697	1,280,668	7,753,251	13,623,616	8,932,767	65.6%
Mid Michigan Dist HI	5901	3,704,662	576,103	2,707,861	6,988,626	6,289,028	90.0%
Mid-Michigan Library	8306	328,116	4,243	177,857	510,216	580,664	113.8%
Mid Peninsula Lbry C	3609	0	2,012	285,326	287,338	200,280	69.7%
Milan, City of	5801	2,261,244	14,817	8,304,976	10,581,037	6,385,182	60.3%
Milan Library	5806	148,968	0	144,950	293,918	231,807	78.9%
Milford, Village of	6313	5,289,437	252,468	4,736,095	10,278,000	7,111,423	69.2%
Millington, Village	7904	690,684	206,955	393,050	1,290,689	1,214,969	94.1%
MI Mun Emplys Ret Sy	2308	7,521,241	939,765	929,963	9,390,969	7,094,900	75.6%
MI Municipal Risk Mg	8237	336,681	182,352	0	519,033	363,854	70.1%
Missaukee County	5702	2,651,805	210,559	1,084,494	3,946,858	2,627,839	66.6%
M O A Solid Waste Mg	6002	343,360	0	234,533	577,893	639,290	110.6%
Monroe Housing Commi	5808	257,022	52,023	1,136,910	1,445,955	976,446	67.5%
Montague, City of	6112	2,040,830	639,626	454,448	3,134,904	2,534,644	80.9%
Montcalm County Rd C	5905	4,209,688	761,572	8,541,230	13,512,490	9,403,721	69.6%
Montmorency County	6001	3,476,841	46,294	4,884,884	8,408,019	5,478,541	65.2%
Montrose, City of	2509	324,667	25,275	608,394	958,336	480,164	50.1%
Mt. Morris, Township	2503	12,055,228	719,414	11,042,800	23,817,442	15,048,751	63.2%
Mt. Pleasant, City o	3701	8,620,614	2,327,068	10,425,840	21,373,522	17,486,513	81.8%
Muir, Village of	3405	193,506	32,586	177,293	403,385	268,080	66.5%
Mundy, Charter Townsh	2517	2,544,861	1,277,971	909,159	4,731,991	3,027,029	64.0%
Munising, City of	202	3,087,189	10,444	3,639,207	6,736,840	5,218,584	77.5%
Muskegon, City of	6116	32,526,080	11,297,292	42,970,914	86,794,286	86,928,232	100.2%
Muskegon Area Distri	6117	863,588	55,474	115,023	1,034,085	911,966	88.2%
Muskegon County	6103	102,844,077	8,678,712	90,181,322	201,704,111	165,135,098	81.9%
Muskegon County Rd C	6101	6,580,618	200,110	14,412,816	21,193,544	16,940,854	79.9%
Muskegon Heights, Ci	6102	5,426,690	2,510,252	22,682,804	30,619,746	27,341,463	89.3%
Muskegon Heights Hou	6115	560,527	201,189	141,328	903,044	791,877	87.7%
Muskegon Housing Com	6113	394,148	61,240	0	455,388	365,199	80.2%
Negaunee, City of	5203	4,262,240	55,426	5,841,246	10,158,912	7,168,525	70.6%
Negaunee Township	5217	118,045	91,013	88,224	297,282	151,024	50.8%
NE Ottawa Dist Libra	7011	121,765	15,684	125,039	262,488	203,129	77.4%
Network 180	4109	11,054,753	2,736,187	3,322,258	17,113,198	18,422,931	107.7%
Newaygo County	6201	10,317,155	232,827	10,929,855	21,479,837	18,868,113	87.8%
Newaygo County Road	6212	3,535,163	278,475	3,684,924	7,498,562	6,012,567	80.2%
Newaygo Cty Mental H	6207	1,453,471	0	642,393	2,095,864	2,456,454	117.2%
Newaygo Medical Care	6204	3,130,267	1,246,040	5,299,946	9,676,253	9,650,811	99.7%
Newaygo Soil/Wtr C	6205	61,999	16,305	0	78,304	86,560	110.5%
Newberry, Village of	4802	1,541,521	16,590	2,185,220	3,743,331	2,761,714	73.8%
New Buffalo, City of	1113	698,797	607,052	431,551	1,737,400	1,043,216	60.0%
N Houghton Cnty Wtr	3106	305,658	0	0	305,658	227,068	74.3%
Niles District Libra	1105	463,963	130,213	0	594,176	599,755	100.9%
N Muskegon, City of	6104	1,968,990	688,657	2,833,742	5,491,389	4,401,149	80.1%
No. Mich. Comm. Mntl	2403	0	0	36,762	36,762	39,535	107.5%
Northfield Township	8117	399,841	395,729	0	795,570	612,725	77.0%
Northville, City of	8208	7,271,919	126,632	10,032,197	17,430,748	11,350,471	65.1%
Northville District	8229	1,597,904	0	338,363	1,936,267	1,483,709	76.6%
Northville Township	8230	9,877,967	3,141,248	4,768,097	17,787,312	10,571,558	59.4%
Northwestern Reg Arp	2805	3,101,091	42,887	484,457	3,628,435	2,977,718	82.1%
Northwest MI Comm HA	1502	3,392,980	21,696	1,418,986	4,833,662	4,312,644	89.2%
Norton Shores, City	6106	14,252,767	63,709	17,940,163	32,256,639	19,725,027	61.2%
Norway, City of	2204	4,177,483	970,149	9,540,085	14,687,717	8,523,506	58.0%
Novi, City of	6320	35,591,784	4,169,673	25,207,899	64,969,356	44,163,168	68.0%
N Pointe Behavioral	2207	4,879,504	784,215	2,019,302	7,683,021	8,315,044	108.2%

MERS 12/31/2008 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Nrthrn Lakes Comm MH	2808	10,846,472	65,216	9,527,015	20,438,703	20,826,548	101.9%
Oceana County	6402	13,597,229	2,945,593	10,471,674	27,014,496	22,204,156	82.2%
Oceola Township	4717	198,330	302,676	0	501,006	409,816	81.8%
Ogemaw County	6502	9,301,242	2,288,865	9,092,712	20,682,819	18,088,338	87.5%
Ogemaw County EMS Au	6508	1,262,960	253,630	88,185	1,604,775	1,355,430	84.5%
Ogemaw County Rd Com	6503	2,681,576	892,348	3,945,579	7,519,503	4,922,371	65.5%
Olive Township	7009	74,893	34,646	197,225	306,764	271,155	88.4%
Onaway, City of	7105	327,457	29,630	252,374	609,461	517,261	84.9%
Ontonagon, Village o	6603	3,447,285	1,562,630	9,807,245	14,817,160	13,197,105	89.1%
Ontonagon Cnty Econ	6605	0	0	109,385	109,385	85,288	78.0%
Ontonagon County	6602	4,500,762	20,583	2,796,009	7,317,354	5,847,475	79.9%
Ontonagon County Rd	6604	8,393,481	0	8,380,543	16,774,024	8,934,716	53.3%
Orchard Lake, City o	6312	3,268,992	125,433	833,697	4,228,122	3,448,454	81.6%
Oronoko Charter Town	1114	628,483	50,295	836,214	1,514,992	1,154,495	76.2%
Osceola County	6701	8,083,658	286,599	3,515,404	11,885,661	10,348,042	87.1%
Osceola County Rd Co	6703	2,396,201	177,195	4,438,172	7,011,568	5,467,691	78.0%
Oscoda Charter Towns	3503	1,271,786	380,882	1,286,802	2,939,470	2,357,023	80.2%
Oscoda County	6801	2,763,501	313,838	5,436,103	8,513,442	6,084,355	71.5%
Otisville, Village o	2506	525,351	35,464	340,687	901,502	800,685	88.8%
Otsego County	6902	8,451,217	542,468	6,676,496	15,670,181	10,999,940	70.2%
Otsego County Rd Com	6901	4,011,833	34,288	4,871,802	8,917,923	6,593,589	73.9%
Ottawa County	7003	95,664,208	9,733,987	58,894,508	164,292,703	134,207,078	81.7%
Ottawa County Cntrl	7008	919,738	55,267	721,974	1,696,979	1,625,977	95.8%
Ottawa County Rd Com	7002	17,801,835	1,151,554	26,305,351	45,258,740	32,464,801	71.7%
Otter Lake, Village	4408	70,794	10,212	0	81,006	58,182	71.8%
Owosso, City of	7607	1,335,242	363,735	2,244,796	3,943,773	3,689,088	93.5%
Oxford, Village of	6326	1,210,744	2,823	1,247,158	2,460,725	1,824,077	74.1%
Parchment, City of	3901	1,052,889	464,278	1,180,510	2,697,677	2,366,392	87.7%
Pathways(Spr.Bhvl.Mn	5214	18,216,536	1,261,401	31,110,574	50,588,511	31,610,051	62.5%
Paw Paw, Village of	8002	2,414,566	802,930	3,228,484	6,445,980	5,969,708	92.6%
Paw Paw Lk Reg Jnt S	1103	594,198	101,850	632,227	1,328,275	1,031,134	77.6%
Pellston, Village of	2404	241,020	41,984	0	283,004	187,392	66.2%
Pennfield Charter To	1312	531,644	276,053	837,808	1,645,505	1,147,461	69.7%
Pentwater, Village o	6401	588,198	198,972	583,932	1,371,102	1,192,300	87.0%
Perrinton, Village o	2909	5,752	12,058	0	17,810	41,114	230.8%
Petersburg, City of	5807	165,733	89,685	0	255,418	184,026	72.0%
Petoskey, City of	2402	11,531,975	94,926	7,087,169	18,714,070	16,215,095	86.6%
Pewamo, Village of	3407	155,982	13,845	0	169,827	101,401	59.7%
Pigeon, Village of	3203	265,819	97,306	675,591	1,038,716	730,540	70.3%
Pinckney, Village of	4706	1,235,704	264,332	403,237	1,903,273	1,546,055	81.2%
Pinconning, City of	904	652,177	255,950	1,023,370	1,931,497	1,598,022	82.7%
Pittsfield Charter T	8110	8,521,309	3,434,007	3,486,131	15,441,447	11,515,448	74.6%
Pleasant Ridge, City	6301	1,809,748	4,127	2,323,604	4,137,479	2,735,900	66.1%
Plymouth, City of	8202	1,790,730	5,712	15,319,359	17,115,801	9,441,389	55.2%
Plymouth District Li	8221	2,210,622	200,905	301,973	2,713,500	3,005,064	110.7%
Plymouth Township	8238	7,747,029	6,916,723	5,204,619	19,868,371	13,781,244	69.4%
Port Austin, Village	3208	240,441	106,684	132,778	479,903	455,514	94.9%
Port Austin Area Swr	3210	33,406	49,257	0	82,663	145,318	175.8%
Port Huron, City of	7702	43,256,409	3,192,279	79,055,174	125,503,862	100,492,714	80.1%
Port Huron Charter T	7711	842,558	699,096	785,260	2,326,914	1,728,363	74.3%
Port Huron Housing C	7712	2,494,017	2,612	2,742,756	5,239,385	3,722,987	71.1%
Portland, City of	3401	4,750,984	160,284	5,404,547	10,315,815	6,990,454	67.8%
Port Sanilac, Villag	7403	607,301	72,117	123,185	802,603	455,706	56.8%
Port Sheldon Townshi	7018	147,275	443,814	0	591,089	519,528	87.9%
Presque Isle Cnty Rd	7101	2,983,225	64,111	5,489,063	8,536,399	6,046,932	70.8%
Presque Isle County	7104	4,257,262	858,142	3,758,822	8,874,226	7,227,476	81.4%
PRIDE Youth Programs	6210	436,666	914	0	437,580	419,727	95.9%
Ravenna, Village of	6111	374,319	24,146	0	398,465	329,753	82.8%
Reading, City of	3003	235,219	0	49,304	284,523	238,906	84.0%
Redford Township	8209	20,026,028	475,125	22,132,946	42,634,099	33,994,185	79.7%

MERS 12/31/2008 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Redford Twp Dist Lib	8228	960,907	50,340	824,082	1,835,329	1,608,859	87.7%
Reed City, City of	6702	2,984,533	11,475	1,681,109	4,677,117	3,353,211	71.7%
Richfield Township(G	2514	1,463,480	476,410	902,050	2,841,940	1,561,324	54.9%
Richfield Twp(Roscom	7202	547,172	188,164	1,386,373	2,121,709	1,294,042	61.0%
Richland Township	7310	2,245,792	61,089	705,384	3,012,265	1,865,567	61.9%
Rochester, City of	6307	7,487,048	2,142,926	7,431,933	17,061,907	14,308,424	83.9%
Rockford, City of	4103	3,862,843	55,638	1,370,724	5,289,205	3,838,197	72.6%
Rockwood, City of	5810	1,579,450	0	75,330	1,654,780	1,840,199	111.2%
Rogers City, City of	7102	2,214,169	457,494	6,310,120	8,981,783	6,247,806	69.6%
Romeo, Village of	5005	3,247,398	176,821	2,119,369	5,543,588	4,115,993	74.2%
Romeo District Libra	5006	1,064,626	184,238	1,099,315	2,348,179	1,531,735	65.2%
Romulus, City of	8225	14,871,153	2,560,306	21,785,827	39,217,286	17,991,440	45.9%
Roosevelt Park, City	6107	1,540,543	17,604	2,749,231	4,307,378	3,107,886	72.2%
Roscommon County	7201	9,684,987	1,243,533	6,554,057	17,482,577	14,343,986	82.0%
Roscommon County Tra	7205	1,388,939	4,647	360,076	1,753,662	1,400,831	79.9%
Rose City, City of	6504	242,142	86,680	143,594	472,416	554,859	117.5%
Rose Township	6506	32,991	19,250	28,441	80,682	261,443	324.0%
Royal Oak Township	6306	481,753	191,572	2,122,615	2,795,940	4,595,441	164.4%
Saginaw, City of	7301	21,691,908	6,450,838	110,799,462	138,942,208	75,094,190	54.0%
Saginaw Cnty Comm MH	7318	6,114,757	146,129	9,397,964	15,658,850	11,130,594	71.1%
Saginaw Co 911 Comm	7316	4,814,906	239,758	3,771,712	8,826,376	7,132,724	80.8%
Saginaw County	7303	33,004,390	2,846,321	99,193,707	135,044,418	96,066,231	71.1%
Saginaw County Rd Co	7304	6,312,236	2,184,726	17,244,471	25,741,433	24,901,257	96.7%
Saginaw Housing Comm	7321	1,228,934	419,793	1,794,178	3,442,905	1,966,910	57.1%
Saginaw Midland Mun	7305	1,244,399	301,815	1,989,735	3,535,949	2,641,954	74.7%
Saginaw Public Libra	7317	408,043	190,725	111,260	710,028	1,052,335	148.2%
Saginaw Transit Syst	7319	912,886	104,639	27,682	1,045,207	1,157,855	110.8%
Saginaw Twp Police D	7314	6,043,473	1,025,963	6,820,611	13,890,047	10,309,997	74.2%
Saline, City of	8105	9,285,059	224,662	8,843,760	18,353,481	12,534,269	68.3%
Sandusky, City of	7402	2,438,445	470,353	767,295	3,676,093	1,725,838	46.9%
Sandusky District Li	7404	110,039	41,774	0	151,813	145,666	96.0%
Saranac Housing Comm	3413	132,936	92,781	342,022	567,739	397,443	70.0%
Saugatuck, City of	307	908,859	29,215	304,084	1,242,158	1,170,730	94.2%
Saugatuck Township	305	349,972	6,953	750,342	1,107,267	681,904	61.6%
Sault Ste. Marie, Ci	1701	9,311,424	3,522,743	10,499,386	23,333,553	20,734,376	88.9%
Sault Ste. Marie Hou	4906	446,848	141,209	799,005	1,387,062	1,210,792	87.3%
Schoolcraft County	7503	11,110,715	1,875,543	10,864,617	23,850,875	17,828,407	74.7%
Schoolcraft County R	7501	4,117,717	63,660	7,465,238	11,646,615	6,870,765	59.0%
Schoolcraft Memorial	7505	7,112,347	2,471,468	7,789,460	17,373,275	14,126,451	81.3%
Scio Townshio	8116	828,804	677,752	0	1,506,556	935,259	62.1%
S Clinton Co Mun Uti	1905	1,693,437	526,525	142,778	2,362,740	2,384,390	100.9%
Sebewaing, Village o	3205	2,254,551	702,148	3,126,531	6,083,230	4,507,725	74.1%
SE Oakland Co Resrc	6310	1,658,173	48,415	3,279,179	4,985,767	4,351,882	87.3%
SE Oakland Co Water	6309	4,509,286	103,110	3,268,680	7,881,076	5,133,759	65.1%
Shepherd, Village of	3704	112,710	30,442	144,051	287,203	420,186	146.3%
Shiawassee Council o	7605	400,363	141,943	88,876	631,182	515,597	81.7%
Shiawassee County	7602	41,819,184	1,009,598	43,631,206	86,459,988	57,148,848	66.1%
Shiawassee County CM	7609	6,102,565	38,563	2,779,371	8,920,499	8,499,560	95.3%
Shiawassee County Rd	7601	4,419,425	1,356,189	10,832,887	16,608,501	11,471,288	69.1%
Shiawassee District	7606	538,624	253,732	719,722	1,512,078	1,520,471	100.6%
Sims Whitney Utiliti	606	109,163	0	0	109,163	146,882	134.6%
SMART	8216	102,057,768	5,357,336	71,176,252	178,591,356	148,449,143	83.1%
Southeast MI Council	8210	14,354,615	25,295	8,886,009	23,265,919	26,100,317	112.2%
South Haven, City of	8001	6,105,085	2,215,189	11,244,038	19,564,312	21,413,278	109.5%
South Haven Emer Ser	8005	1,431,234	963,059	1,025,186	3,419,479	2,850,187	83.4%
South Lyon, City of	6315	6,479,143	376,337	2,219,620	9,075,100	6,652,636	73.3%
Sparta, Village of	4107	1,727,191	398,633	1,618,120	3,743,944	2,016,166	53.9%
Springfield, City of	1303	3,008,574	638,158	5,146,959	8,793,691	7,586,965	86.3%
Spring Lake District	7016	698,563	280,594	0	979,157	939,796	96.0%
St. Charles, Village	7308	1,358,596	184,669	1,264,592	2,807,857	2,059,790	73.4%

MERS 12/31/2008 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
St. Clair, City of	7703	8,612,340	591,326	6,830,348	16,034,014	11,239,131	70.1%
St. Clair Area Fire	7710	0	0	0	0	82,232	0.0%
St. Ignace, City of	4904	5,256,519	86,152	2,445,759	7,788,430	5,679,614	72.9%
St. Johns, City of	1902	6,301,203	125,754	8,014,620	14,441,577	9,631,614	66.7%
St. Louis, City of	2902	2,131,369	364,358	4,637,783	7,133,510	5,508,314	77.2%
Stambaugh Township	3615	31,124	14,810	49,533	95,467	65,311	68.4%
Standish, City of	601	804,857	22,776	1,429,139	2,256,772	1,503,729	66.6%
Stanton, City of	5903	37,469	15,764	8,672	61,905	76,964	124.3%
St Clair Shores Hous	5007	624,989	248,337	845,523	1,718,849	1,138,653	66.2%
Stephenson, City of	5504	245,286	0	72,770	318,056	136,929	43.1%
Sterling, Village of	605	38,677	27,369	47,084	113,130	235,510	208.2%
St Joseph County	7803	15,729,382	2,146,850	9,661,253	27,537,485	29,033,067	105.4%
St Louis Housing Com	2908	568,642	0	0	568,642	369,174	64.9%
Stockbridge, Village	3316	156,710	80,159	311,497	548,366	304,483	55.5%
Sturgis Housing Comm	7805	14,030	0	0	14,030	6,679	47.6%
Summit Township	3803	3,931,071	101,935	4,893,425	8,926,431	6,653,837	74.5%
Sumpter Township	8226	3,045,367	1,512,403	853,399	5,411,169	2,674,959	49.4%
Superior Charter Tow	8109	2,054,595	1,095,952	1,036,779	4,187,326	3,040,931	72.6%
Superiorland Lbry Co	5208	484,037	150,053	0	634,090	779,511	122.9%
Swan Creek Township	7309	284,715	62,751	205,156	552,622	372,913	67.5%
Swartz Creek, City o	2504	2,442,470	393,396	5,304,998	8,140,864	7,655,230	94.0%
SW Shiawassee ER Ser	7611	152,340	31,325	0	183,665	110,379	60.1%
Sylvan Lake, City of	6314	793,972	326,563	830,335	1,950,870	1,652,884	84.7%
Tawas Police Authori	3504	487,773	223,070	208,443	919,286	534,349	58.1%
Taylor Housing Comm	8231	186,903	72,560	0	259,463	215,592	83.1%
Thirty-Fifth Distric	8234	1,023,696	929,788	1,830,199	3,783,683	2,969,936	78.5%
Thirty-Fourth Distri	8235	2,352,349	1,241,826	1,601,797	5,195,972	3,090,493	59.5%
Three Rivers, City o	7801	5,249,906	1,108,847	6,814,038	13,172,791	10,734,258	81.5%
Three Rivers Hospita	7802	0	0	11,348	11,348	6,594	58.1%
Township of Oxford	6327	840,907	19,160	2,830,583	3,690,650	2,788,012	75.5%
Traverse Area Dist L	2807	3,651,098	201,110	655,490	4,507,698	3,210,411	71.2%
Traverse City, City	2801	24,759,079	910,758	27,088,579	52,758,416	40,805,149	77.3%
Trenton, City of	8203	9,732,055	2,478,073	29,628,253	41,838,381	30,225,249	72.2%
Tri-County Aging Con	3307	3,770,702	24,568	1,930,421	5,725,691	6,247,860	109.1%
Trio Council on Agin	6507	50,848	0	202,489	253,337	218,436	86.2%
Tuscarora Twp Pol Dp	1604	892,341	31,865	219,372	1,143,578	711,817	62.2%
Tuscola Co Comm Mntl	7907	5,024,480	2,346,766	2,793,940	10,165,186	10,163,866	100.0%
Tuscola Co Hlth Dpt	7901	3,735,562	937,531	2,199,869	6,872,962	6,254,801	91.0%
Tuscola Co Med Care	7906	3,120,923	2,341,741	4,219,574	9,682,238	10,572,192	109.2%
Tuscola County	7902	10,490,029	3,006,601	10,865,812	24,362,442	22,229,277	91.2%
Tuscola County Road	7908	1,489,588	583,355	1,991,557	4,064,500	2,766,674	68.1%
Twenty Sixth Jud Cir	403	2,060,809	26,446	465,917	2,553,172	2,845,076	111.4%
Twenty Third Judicia	8223	1,529,552	533,512	485,588	2,548,652	2,387,776	93.7%
Twin Cities Pub Sfty	3610	34,745	38,342	16,853	89,940	77,683	86.4%
Ubly, Village of	3212	151,627	133,176	380,158	664,961	418,701	63.0%
Utica, City of	5008	1,542,360	664,310	1,641,899	3,848,569	2,617,429	68.0%
Van Buren County	8006	9,181,785	6,344,085	5,031,192	20,557,062	13,146,107	63.9%
Van Buren District L	8007	700,101	343,236	191,630	1,234,967	982,905	79.6%
Van Buren Township	8236	5,620,655	3,062,123	0	8,682,778	5,624,518	64.8%
Vassar, City of	7903	2,188,570	684,981	2,531,190	5,404,741	4,573,603	84.6%
Vevay Township	3318	138,494	124,378	157,454	420,326	285,245	67.9%
Vicksburg, Village o	3902	1,250,005	0	911,375	2,161,380	1,493,967	69.1%
Vicksburg District L	3904	62,509	0	28,418	90,927	62,287	68.5%
Vienna Township	2522	447,860	362,275	0	810,135	683,201	84.3%
Village of Bancroft	7610	6,021	0	79,277	85,298	38,621	45.3%
Village of Bingham F	6332	153,359	0	0	153,359	100,455	65.5%
Village of Farwell	1805	213,360	110,724	0	324,084	198,648	61.3%
Village of Mackinaw	1606	245,101	288,017	0	533,118	491,574	92.2%
Village of Spring La	7015	880,464	644,235	1,303,048	2,827,747	1,833,498	64.8%
Wakefield, City of	2701	1,114,203	375,264	2,567,466	4,056,933	3,163,697	78.0%

MERS 12/31/2008 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Walker, City of	4112	7,828,993	423,046	8,792,764	17,044,803	9,654,688	56.6%
Walled Lake, City of	6324	5,067,102	1,274,805	4,973,637	11,315,544	4,204,481	37.2%
Washtenaw County Rd	8102	18,342,430	5,336,881	20,964,496	44,643,807	31,424,357	70.4%
Washtenaw County She	8113	30,634,361	11,883,755	3,135,347	45,653,463	32,923,716	72.1%
Wayland, City of	304	3,711,515	58,005	689,274	4,458,794	3,580,708	80.3%
Wayne, City of	8242	31,712,291	9,524,166	45,338,089	86,574,546	73,268,126	84.6%
Webberville, Village	3314	95,033	75,842	121,195	292,070	153,883	52.7%
West Branch, City of	6505	2,236,304	663,264	910,478	3,810,046	3,117,158	81.8%
West Iron Co Sewer A	3612	367,603	10,778	495,319	873,700	624,741	71.5%
Westland, City of	8211	37,229,705	536,464	60,963,897	98,730,066	56,604,525	57.3%
Westphalia, Village	1907	245,280	0	137,255	382,535	322,330	84.3%
Wexford County	8302	10,498,923	2,162,264	8,749,830	21,411,017	15,584,887	72.8%
Wexford County Rd Co	8303	4,571,577	353,800	5,785,903	10,711,280	6,914,154	64.6%
White Cloud, City of	6206	223,490	0	444,931	668,421	489,216	73.2%
White Cloud/Sherman	6211	109,332	55,525	0	164,857	102,924	62.4%
White Cloud Comm Lib	6208	168,828	21,970	121,608	312,406	277,925	89.0%
Whitehall, City of	6105	2,567,464	0	1,993,407	4,560,871	3,673,243	80.5%
White Lake Charter T	6325	9,391,650	4,193,941	4,367,249	17,952,840	14,038,156	78.2%
White Pigeon Village	7804	51,121	9,158	0	60,279	53,811	89.3%
White Pine Library	5904	84,636	24,057	98,895	207,588	119,389	57.5%
Willard Public Libra	1308	843,888	315,237	67,801	1,226,926	1,122,703	91.5%
Williamston, City of	3310	987,773	519,657	2,196,841	3,704,271	2,695,727	72.8%
Wixom, City of	6316	10,990,164	1,439,793	8,809,848	21,239,805	13,710,321	64.6%
W MI Comm Mntl Hlth	5304	1,925,606	141,978	2,293,988	4,361,572	4,717,277	108.2%
W MI Shoreline Reg D	6110	1,910,487	19,649	567,131	2,497,267	3,762,277	150.7%
Wolverine Lake, Vill	6329	457,466	479,375	1,524,672	2,461,513	1,228,161	49.9%
W UP Dist Hlth Dept	3101	6,245,461	3,633	4,184,497	10,433,591	8,128,068	77.9%
WUPPDR	3108	204,043	413,145	311,693	928,881	875,665	94.3%
Ypsilanti, City of	8101	3,452,855	1,186,414	7,335,995	11,975,264	17,533,524	146.4%
Ypsilanti, Township	8104	6,168,306	2,284,509	7,233,142	15,685,957	12,801,717	81.6%
Ypsilanti Comm Util	8106	22,068,723	1,159,749	16,822,361	40,050,833	27,456,016	68.6%
Ypsilanti Housing Co	8115	317,938	137,113	216,431	671,482	568,308	84.6%
Totals - Active Groups	676	3,696,189,546	591,437,257	4,017,173,599	8,304,800,402	6,230,716,879	75.0%
Totals - Closed Groups	16	4,485,843	551,987	12,043,802	17,081,632	14,819,363	86.8%
Totals - MERS	692	3,700,675,389	591,989,244	4,029,217,401	8,321,882,034	6,245,536,242	75.0%

MERS 12/31/2008 Valuation - Results by Municipality

<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>
21st District Court	8243	28	31,320	18,228	49,548
41B District Court	5014	28, 25, 10	118,308	45,456	163,764
Addison Fire Departm	4607	28	14,436	3,648	18,084
Adrian, City of	4601	28, 16, 10	605,340	456,036	1,061,376
Aitkin Memorial Dist	7407	28	4,212	2,040	6,252
Albion, City of	1301	28, 18, 16, 10	149,292	(74,412)	74,880
Alcona County	101	28, 23	194,256	158,820	353,076
Alger County	203	28, 16, 10	187,092	151,188	338,280
Alger County Road Co	201	28	77,076	69,792	146,868
Algonac, City of	7707	28	67,848	33,024	100,872
Allegan, City of	309	28, 18	81,096	65,568	146,664
Allegan County	302	28, 18, 16, 10	511,176	783,204	1,294,380
Allegan County Rd. C	301	28	163,608	187,584	351,192
Alma, City of	2901	28, 23, 16, 10	139,572	75,132	214,704
Almont, Village of	4407	28	37,248	22,368	59,616
Alpena County	401	28, 24, 22, 10	246,600	219,276	465,876
Alpena County Rd. Co	402	28, 22, 16, 10	128,160	79,884	208,044
Alpena General Hospi	405	28, 16, 10	1,890,036	1,669,284	3,559,320
Alpena Senior Citize	404	24	0	29,544	29,544
Alpha, Village of	3614	28, 10	1,824	(744)	1,080
Antrim County	502	28, 16, 10	771,648	266,520	1,038,168
Antrim County Rd Com	501	28	147,336	262,788	410,124
Arenac County	603	28, 22, 16	214,080	162,264	376,344
Arenac County Rd Com	604	28	80,472	165,060	245,532
Ash Township	5804	28	11,004	11,448	22,452
Auburn, City of	905	28	25,380	4,656	30,036
Au Gres, City of	602	24	26,016	41,040	67,056
Bad Axe, City of	3211	28	61,164	115,092	176,256
Bad Axe Area Distric	3214	28	3,600	900	4,500
Bangor, City of	8003	28, 10	39,552	(39,552)	0
Baraga, Village of	704	28	56,316	50,808	107,124
Baraga County	702	28	113,508	65,076	178,584
Baraga County Memori	703	24, 16	305,796	409,584	715,380
Baraga County Rd Com	701	28	93,276	130,716	223,992
Baroda Township	1109	28	14,652	2,616	17,268
Barry County	802	28, 20, 16	1,113,456	648,252	1,761,708
Barry County CMH Aut	804	28	168,432	64,404	232,836
Barry-Eaton Dist Hlt	2303	28	303,072	163,368	466,440
Barton Hills, Villag	8107	28	8,556	7,296	15,852
Bates Township	3616	28	2,976	8,196	11,172
Bath Charter Townshi	1909	28	67,548	45,216	112,764
Battle Creek, City o	1302	28, 10	1,718,124	1,528,008	3,246,132
Bay Area Transportat	2810	28	198,348	8,904	207,252
Bay City, City of	901	28, 16, 10	428,652	1,902,372	2,331,024
Bay City Housing Com	906	16	94,476	121,572	216,048
Bayliss Public Libra	1702	28, 10	9,480	(9,480)	0
Bay Metro Transit Au	907	28	284,412	200,736	485,148
Beecher Met Dist Swg	2501	28, 20	75,624	53,064	128,688
Belding, City of	3410	28	9,768	29,064	38,832
Belleville, City of	8213	28	85,356	116,064	201,420
Benzie/Leelanau Dist	4504	23	24,720	5,340	30,060
Benzie County	1003	28	290,436	148,776	439,212
Benzie County Comm o	1006	28	39,204	12,660	51,864
Benzie County MCF (M	1004	28	161,976	22,104	184,080
Benzie County Road C	1001	28	85,908	181,704	267,612
Benzie Shores Dist.	1005	28	3,228	1,164	4,392
Benzie Transportatio	1007	25, 10	31,764	(1,188)	30,576
Berkley, City of	6304	28, 10	214,260	220,116	434,376
Berrien Springs, Vil	1102	28, 10	26,088	(26,088)	0
Bessemer, City of	2702	28	37,104	19,884	56,988
Beverly Hills, Villa	6321	28, 10	84,768	25,392	110,160
Big Rapids, City of	5402	24, 16	101,724	312,348	414,072

MERS 12/31/2008 Valuation - Results by Municipality

<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>
Big Rapids Housing C	5406	24	22,020	29,952	51,972
Birch Run, Village o	7315	28, 10	15,624	4,452	20,076
Bishop Intl Arpt Aut	2507	28	137,616	46,800	184,416
Blackman Township	3806	28	60,816	138,708	199,524
Blissfield, Village	4606	28	94,668	19,248	113,916
Bloomfield Hills, Ci	6302	28, 25, 22, 18	305,364	610,236	915,600
Blue Water Area Tran	7709	28	171,012	70,368	241,380
Boyne City, City of	1506	28, 22, 10	88,908	89,940	178,848
Branch County Sherif	1205	28	137,688	13,548	151,236
Brandon Township	6333	28, 10	120,084	39,192	159,276
Breckenridge, Village	2906	28	11,352	59,352	70,704
Bridgeport Charter T	7307	28	145,644	112,116	257,760
Brighton, City of	4704	28	385,728	238,416	624,144
Brighton Area Fire A	4715	28, 10	12,108	(1,032)	11,076
Brighton Township	4711	28, 10	36,780	(6,492)	30,288
Britton, Village of	4604	28, 10	1,380	(1,380)	0
Brnch-Hllsdl-St.Josp	1202	28, 10	214,440	(42,204)	172,236
Bronson, City of	1204	28	6,276	5,784	12,060
Brooklyn, Village of	3801	28	12,924	15,876	28,800
Brownstown, Charter	8247	25	429,156	279,288	708,444
Buchanan, City of	1101	28, 16, 10	52,200	18,936	71,136
Buchanan District Li	1108	28	5,244	468	5,712
Buena Vista Charter	7312	28, 16	156,360	86,988	243,348
Burton, City of	2508	28	372,504	1,036,056	1,408,560
Butman Township	2604	16, 10	0	0	0
Cadillac, City of	8301	28, 10	215,196	(8,052)	207,144
Cadillac/Wexford Tra	8305	28	51,264	13,476	64,740
Calhoun County	1311	28	75,540	758,928	834,468
Calhoun County Road	1307	28	269,088	301,920	571,008
Canton Public Librar	8232	28, 10	41,004	(1,452)	39,552
Canton Township	8233	28	1,487,064	1,461,024	2,948,088
Capac, Village of	7705	28, 22	35,412	57,864	93,276
Capital Area Dist Li	3317	28, 10	231,816	8,508	240,324
Capital Region Arprt	3305	28	235,584	278,940	514,524
Carleton, Village of	5805	28	12,492	18,108	30,600
Carrollton Township	7320	28	67,824	47,028	114,852
Cascade Charter Town	4110	28	137,796	89,040	226,836
Caseville, Village o	3207	28	36,324	21,732	58,056
Caspian, Village of	3608	28	23,736	17,556	41,292
Cass County	1402	28, 10	337,248	165,156	502,404
Cass County MCF	1403	28, 10	68,280	(68,280)	0
Cass District Librar	1404	28, 10	18,876	(14,736)	4,140
Cedar Springs, City	4105	28, 16	52,392	38,880	91,272
Center Line, City of	5001	28, 10	76,824	118,872	195,696
Central Dispatch of	6109	28	55,824	26,148	81,972
Central Lake, Villag	504	25, 10	12,156	(384)	11,772
Central MI Dist Hlth	3705	23	240,624	290,448	531,072
Central Wayne County	8214	16, 10	0	3,036	3,036
Charlevoix, City of	1505	28	184,848	152,928	337,776
Charlevoix Cnty Rd C	1501	28	114,852	99,180	214,032
Charlevoix County	1503	28, 22, 10	1,065,372	514,032	1,579,404
Charlotte, City of	2301	28	184,464	222,048	406,512
Charlotte District L	2309	28	14,676	11,052	25,728
Charter Twp of Muske	6108	28	228,192	106,020	334,212
Cheboygan, City of	1602	28	93,600	120,672	214,272
Cheboygan County	1603	28	392,604	182,928	575,532
Cheboygan County Rd	1601	28	214,476	323,532	538,008
Chelsea, Village of	8103	16	102,828	284,640	387,468
Chelsea Area Fire Au	8118	25	22,212	1,536	23,748
Chesaning, Village o	7313	28, 18	33,960	109,452	143,412
Chesterfield Townshi	5010	28	32,484	6,168	38,652
Chesterfield Townshi	5009	28, 25	656,100	426,648	1,082,748

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Chikaming Township	1112	28	22,404	26,424	48,828
Chippewa County	1703	28, 10	669,624	275,988	945,612
Chippewa County Rd C	1704	28	208,872	254,532	463,404
Chippewa River Dist	3707	28, 10	51,396	(12,636)	38,760
City of Bridgman	1110	28	31,944	31,944	63,888
City of Clio	2523	28	43,956	12,996	56,952
City of Harbor Sprin	2405	28	53,844	66,816	120,660
City of Richmond	5012	28	17,388	36,612	54,000
Clare, City of	1804	28	88,296	99,900	188,196
Clare County	1802	28	244,176	82,236	326,412
Clare County Road Co	1801	28	91,152	57,576	148,728
Clare County Transit	1806	28	2,316	1,656	3,972
Clawson, City of	6305	23, 16	170,460	842,988	1,013,448
Clay Township	7706	28	84,156	133,536	217,692
Clearwater Township	4005	28, 10	5,388	(288)	5,100
Clinton, Village of	4602	28, 10	51,504	(32,292)	19,212
Clinton County	1903	28, 26, 24	779,868	542,652	1,322,520
Clinton County Road	1901	28	212,052	233,028	445,080
Clinton-Eaton-Ingham	3308	28, 16, 10	1,824,972	1,265,004	3,089,976
Clinton Township	5002	28	719,760	657,708	1,377,468
Coldwater, City of	1201	28, 16	74,028	90,864	164,892
Coldwater Board of P	1203	24, 18	98,868	177,120	275,988
Coleman, City of	5603	28	24,384	38,700	63,084
Coloma Township	1107	28, 25	18,504	30,672	49,176
Columbiaville, Villa	4406	28	3,564	3,924	7,488
Comm Mental Hlth for	3708	28	1,426,824	109,752	1,536,576
Coopersville, City o	7005	28, 16	33,168	12,660	45,828
Corunna City of	7604	28, 22	68,448	85,584	154,032
Corwith Township	6904	28	(12)	108	96
Covert Township	8010	25	30,684	18,720	49,404
Crawford Cnty Trans.	2004	28	62,196	11,952	74,148
Crawford County	2001	28, 26, 24, 23, 10	243,564	253,788	497,352
Crawford County Rd C	2002	28, 18	96,960	183,960	280,920
Croswell, City of	7401	28	139,080	138,852	277,932
Crystal Falls, City	3603	28	88,548	101,736	190,284
Crystal Falls Comm H	3618	16, 10	0	0	0
Davison, City of	2516	28	144,432	171,924	316,356
Davison Richfield Sr	2525	28	2,580	5,268	7,848
Davison Township	2519	28	166,956	122,040	288,996
Deerfield, Village o	4603	28	16,512	5,832	22,344
Delta Charter Townsh	2306	28	32,280	127,356	159,636
Delta County	2102	28, 26, 24	567,336	310,608	877,944
Delta County Rd Comm	2105	28	120,216	236,856	357,072
Delta-Menominee Dist	2103	28, 10	165,888	(91,716)	74,172
Detour, Village of	1706	28	13,032	9,948	22,980
Detroit Housing Comm	8241	28	627,996	97,440	725,436
DeWitt, City of	1908	28	76,272	72,540	148,812
Dewitt Charter Towns	1910	28	64,632	26,340	90,972
Dexter, Village of	8217	28	54,672	57,780	112,452
Dexter Area Fire Dep	8219	28	30,504	7,908	38,412
Dexter Township	8111	28	4,464	3,816	8,280
Dickinson County	2206	28	323,016	277,440	600,456
Dickinson County Rd	2203	28, 10	119,724	121,164	240,888
Dickinson-Iron Dist	3605	28, 23, 16	86,928	80,760	167,688
Dimondale, Village of	2304	28	14,760	7,404	22,164
Dist Hlth Dept No 2	6501	16	75,420	86,196	161,616
Dist Hlth Dept No 4	7103	16	78,780	226,236	305,016
District Health Dept	5104	28, 18	207,384	586,908	794,292
Douglas, Village of	303	28	70,392	26,652	97,044
Dowagiac, City of	1401	28	105,708	353,136	458,844
Dowagiac District Li	1406	28	1,272	252	1,524
Dowagiac Housing Com	1405	28, 10	12,360	(5,496)	6,864

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Drummond Island Town	1708	28	10,320	1,020	11,340
Dryden, Village of	4405	28	8,976	1,200	10,176
Dundee, Village of	5803	28, 10	8,340	(8,340)	0
Durand, City of	7603	28	69,420	44,640	114,060
East China, Township	7701	28	70,668	61,200	131,868
Eastern UP Trans Aut	1705	28	121,728	144,900	266,628
East Grand Rapids,Ci	4101	16, 10	65,976	538,644	604,620
East Jordan, City of	1504	28	65,736	29,484	95,220
East Lansing, City o	3301	28, 24, 23, 18, 16	1,587,132	2,767,584	4,354,716
Eastpointe Housing C	5011	28	15,372	5,820	21,192
Eaton Co Medical Car	2305	28, 10	194,844	14,832	209,676
Eaton County	2302	28, 10	953,496	2,023,464	2,976,960
Eaton Rapids, City o	2307	28	172,200	164,952	337,152
Eau Claire, Village	1104	28	4,404	9,240	13,644
Ecorse, City of	8206	28, 22, 20, 16, 10	409,776	921,912	1,331,688
Elderly Housing Comm	8222	28, 26	19,104	27,732	46,836
Elkton, Village of	3206	16, 10	2,424	12,348	14,772
Elsie, Village of	1906	23, 10	0	0	0
Emmet, Charter Twنش	1310	28	38,124	34,008	72,132
Emmet County Rd Comm	2401	16	77,544	335,976	413,520
Escanaba, City of	2101	28, 26, 24, 23	383,028	611,424	994,452
Essexville, City of	903	28, 16, 10	50,904	48,468	99,372
EUP Reg. Planning &	1709	25	7,836	24	7,860
Ewart, City of	6705	28	63,168	8,808	71,976
Ewart Local Dev Fina	6706	28	10,800	1,932	12,732
Farmington Comm Libr	6319	16, 10	50,976	26,988	77,964
Fenton, City of	2505	28, 23, 16, 10	261,192	156,060	417,252
Ferrysburg, City of	7106	28	23,268	27,516	50,784
Flat Rock, City of	8212	28, 10	242,796	391,284	634,080
Flint Charter Townsh	2512	28	53,100	193,068	246,168
Flint Public Library	2518	28	88,908	6,480	95,388
Flushing, Charter To	2515	28	131,796	102,684	234,480
Flushing, City of	2502	28, 26	239,436	280,308	519,744
Forsyth Township	5212	28, 26, 24, 10	49,920	112,296	162,216
Fowler, Village of	1904	28	6,540	3,024	9,564
Fowlerville, Village	4705	28, 10	38,604	(26,748)	11,856
Fowlerville District	4710	28	6,600	1,584	8,184
Frankenmuth, City of	7306	28	145,956	135,540	281,496
Frankfort, City of	1002	28	41,076	48,960	90,036
Franklin, Village of	6323	28, 10	75,336	83,760	159,096
Fraser, City of	5003	16, 10	0	0	0
Fremont, City of	6203	28	150,204	132,288	282,492
Fremont Area Distric	6209	28	28,992	9,216	38,208
Gaastra, City of	3617	28	5,160	2,460	7,620
Gaylord, City of	6903	28	209,700	159,252	368,952
Genesee Charter Town	2510	28	307,512	362,196	669,708
Genoa Township	4713	28	14,940	876	15,816
Gladstone, City of	2106	28, 16	105,024	321,312	426,336
Gladwin, City of	2605	28	29,832	468	30,300
Gladwin CO. District	2607	28	17,964	6,000	23,964
Gladwin County	2602	28	309,912	176,844	486,756
Gladwin County Rd Co	2601	28, 10	110,280	177,852	288,132
Gladwin Cty Housing	2608	28	47,136	70,248	117,384
Gogebic-Iron Wastewt	2703	28	23,556	34,368	57,924
Grand Blanc, City of	2513	28	111,768	126,576	238,344
Grand Blanc Charter	2511	28, 18	196,560	359,196	555,756
Grand Haven, City of	7010	28, 20, 18, 10	1,196,772	(33,180)	1,163,592
Grand Ledge, City of	2312	25	11,148	54,096	65,244
Grand Ledge Area Em	2310	28	49,392	9,180	58,572
Grand Rapids Housing	4108	16	21,276	39,432	60,708
Grand Trav. Pavilion	2809	28	654,972	250,092	905,064
Grand Traverse Cnty	2802	16	45,756	159,924	205,680

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Grand Traverse Count	2803	28, 18, 16	753,552	3,188,016	3,941,568
Grandville, City of	4102	10	110,436	588,888	699,324
Gratiot County	2905	16, 10	269,760	471,564	741,324
Gratiot County Rd Co	2903	28	170,988	161,196	332,184
Grayling, City of	2003	28, 22	46,464	55,164	101,628
Green Oak Township	4708	28	58,944	64,932	123,876
Greenville, City of	5906	28	12,996	45,192	58,188
Grosse Ile Township	8207	28	424,692	332,148	756,840
Grosse Pointe Park,	8201	28	350,340	438,264	788,604
Grosse Pte-Clntn Rfs	5004	16, 10	0	0	0
Groveland Township	6335	28, 10	30,360	948	31,308
Hackley Public Libra	6114	28	10,296	96	10,392
Hamburg Township	4709	28	79,080	75,012	154,092
Hamtramck, City of	8205	28, 16, 10	523,044	3,344,532	3,867,576
Hancock, City of	3107	28	30,336	21,912	52,248
Harbor Beach, City o	3201	28, 26, 10	29,628	8,952	38,580
Harbor Springs Sewag	2406	25	18,912	6,684	25,596
Harrison, City of	1803	28	30,984	28,368	59,352
Hartland Deerfield T	4716	28	27,036	2,928	29,964
Hastings, City of	801	28, 10	249,816	276,528	526,344
Hazel Park, City of	6336	28, 10	581,736	774,780	1,356,516
Health Source of Sag	7311	28, 26, 16	862,044	237,336	1,099,380
Helen Newberry Joy H	4805	16	149,112	258,456	407,568
Henika District Libr	310	28, 10	9,660	(7,176)	2,484
Herrick District Lib	7012	28	155,868	56,628	212,496
Hiawatha Comm MH Aut	1707	28, 22, 18, 16, 10	205,368	87,204	292,572
Hillsdale, City of	3001	28, 16, 10	250,368	(24,804)	225,564
Hillsdale County Rd	3004	28	46,368	126,372	172,740
Hillsdale County-She	3005	28	19,992	128,280	148,272
Holland, City of	7001	28, 26, 24, 18	1,340,028	1,531,488	2,871,516
Holland Hospital	7006	16, 10	0	0	0
Holland Swimming Poo	7014	28	43,668	2,136	45,804
Holly, Village of	6317	28	159,168	172,452	331,620
Homer, Village of	1304	28, 10	32,352	(6,276)	26,076
Houghton County	3102	28, 16	333,552	356,064	689,616
Houghton County Road	3103	28	45,348	57,864	103,212
Houghton Lake Public	7203	28, 10	25,836	24	25,860
Howard City, Village	5902	22	15,000	12,672	27,672
Howard Township	1106	28	4,260	120	4,380
Howell, City of	4702	28	288,984	357,048	646,032
Howell Area Fire Aut	4714	28	23,268	6,864	30,132
Howell Carnegie Dist	4707	28	35,880	7,584	43,464
Hudsonville, City of	7004	28, 23, 16, 10	13,740	72,660	86,400
Huntington Woods, Ci	6303	28, 23, 16	155,640	519,876	675,516
Huron Charter Townsh	8224	28	265,884	278,532	544,416
Huron County	3204	28, 10	1,031,748	409,812	1,441,560
Huron County Rd Comm	3202	28, 10	181,860	189,444	371,304
Imlay City, City of	4404	28	111,876	60,624	172,500
Independence Townshi	6328	28	149,052	76,776	225,828
Indianfields Townshi	7905	28	6,204	12,180	18,384
Ingham County	3303	28, 16, 10	3,431,544	3,542,184	6,973,728
Ingham County Road C	3302	28	500,376	385,248	885,624
Interurban Transit A	308	28, 10	17,100	(2,712)	14,388
Ionia, City of	3403	28, 16	271,224	340,608	611,832
Ionia Community Libr	3412	28, 26, 10	15,108	5,232	20,340
Ionia County	3408	28, 10	147,912	41,712	189,624
Ionia County Road Co	3404	28	126,480	465,564	592,044
Ionia Housing Commis	3406	28	13,128	9,624	22,752
Iosco County	3501	28, 18, 16	470,532	324,948	795,480
Iosco County Road Co	3502	28	48,756	124,560	173,316
Iron County	3606	28, 24, 22, 10	624,060	150,840	774,900
Iron County Housing	3611	28	13,308	5,988	19,296

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Iron County Road Com	3602	28	118,356	250,188	368,544
Iron Mntn-Kingsford	2205	28	10,236	13,776	24,012
Iron Mountain, City	2201	28	86,028	202,944	288,972
Iron River, City of	3601	28	136,764	62,760	199,524
Isabella Co. Transp.	3709	28	19,260	27,672	46,932
Isabella County	3703	28, 18, 16	655,524	792,492	1,448,016
Isabella County Rd C	3702	28, 25	112,752	88,164	200,916
Ishpeming, City of	5204	28	103,104	159,180	262,284
Ishpeming A J Wstwr	5207	28, 16, 10	16,056	11,808	27,864
Ishpeming Township	5216	28	18,540	14,856	33,396
Ithaca, City of	2904	24, 23	26,604	51,360	77,964
Jackson,Cty Transpor	3805	28, 10	103,308	32,580	135,888
Jackson District Lib	3802	28, 10	111,096	(88,092)	23,004
Jordan Valley Distri	1507	28, 10	4,788	(384)	4,404
Kalamazoo Lk, Sewer	306	28	27,756	13,356	41,112
Kalamazoo Public Lib	3903	28	205,728	42,156	247,884
Kalkaska, Village of	4001	28	76,920	79,572	156,492
Kalkaska County	4003	28, 10	371,052	76,272	447,324
Kalkaska County Rd C	4002	28	122,028	214,908	336,936
Kalkaska Public Tran	4004	28	39,156	276	39,432
Keego Harbor, City o	6322	28	82,404	57,744	140,148
Kent County Road Com	4111	6	0	22,608	22,608
Keweenaw County	4202	28	41,052	29,364	70,416
Keweenaw County Rd C	4201	28	84,756	72,180	156,936
Kinde, Village of	3209	28	1,188	5,616	6,804
Kingsford, City of	2202	28, 10	68,616	30,228	98,844
L'Anse, Village of	705	28	67,224	90,336	157,560
Laingsburg, City of	7608	28	13,356	864	14,220
Lake County	4301	28	378,780	107,400	486,180
Lake County Rd Commi	4302	28	100,572	150,060	250,632
Lakeland Library Coo	4106	28	25,560	972	26,532
Lake Linden, Village	3105	28, 10	15,684	15,360	31,044
Lake Odessa, Village	3402	25, 10	9,060	(4,656)	4,404
Lake Orion, Village	6318	28, 23, 10	57,888	38,556	96,444
Lakeshore Coordinati	7007	28, 10	26,256	(4,692)	21,564
Lansing Charter Town	3320	25, 10	118,620	(31,128)	87,492
Lansing Housing Comm	3311	28	198,192	20,580	218,772
Lapeer, City of	4401	28	431,136	249,276	680,412
Lapeer County	4403	28	1,990,824	427,536	2,418,360
Lapeer County Rd Com	4402	28, 16, 10	102,096	270,756	372,852
Lapeer District Libr	4410	28	54,312	55,968	110,280
Lathrup Village, Cit	6311	28, 10	59,340	45,528	104,868
Laurium, Village of	3104	28	36,156	33,168	69,324
Lawrence, Village of	8004	23, 18, 10	0	0	0
Leelanau County	4501	28	480,624	266,388	747,012
Leelanau County Rd C	4503	28	63,168	134,352	197,520
Leoni Township	3804	28	79,284	64,824	144,108
Leslie, City of	3313	28	28,884	34,368	63,252
Leslie Township	3319	28	4,440	4,392	8,832
Lexington, Village o	7708	28, 23, 10	30,840	29,268	60,108
Library Network	8218	28, 20, 10	75,168	19,380	94,548
Lima Township	8112	28	5,364	2,832	8,196
Litchfield, City of	3006	28	17,964	14,664	32,628
Livingston County	4703	28, 23, 18	2,393,352	1,309,944	3,703,296
Livingston County CM	4712	28	377,424	10,512	387,936
Livingston County Rd	4701	28	354,792	131,724	486,516
LMAS Dist Hlth Depar	4803	28, 10	178,620	(3,024)	175,596
Looking Glass Region	2311	28, 10	12,708	(1,596)	11,112
Loutit District Libr	7013	28	55,944	10,620	66,564
Lowell, City of	4104	28, 16	115,296	124,860	240,156
Luce County	4804	28	105,732	115,044	220,776
Luce County Rd Commi	4801	28	102,564	199,452	302,016

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Ludington, City of	5302	28	303,912	186,600	490,512
Ludington-Mason Dist	5303	28	33,960	13,536	47,496
Luna Pier, City of	5802	28	34,512	78,804	113,316
Lyons, Village of	3411	28, 10	4,632	(960)	3,672
Mackinac Co. Housing	4905	28	2,136	7,344	9,480
Mackinac County	4901	28, 22	181,740	155,748	337,488
Mackinac County Rd C	4903	28, 23	86,088	157,956	244,044
Mackinac Strts Hosp	4902	28, 16	814,536	183,936	998,472
Madison Heights, Cit	6308	28, 24	488,208	330,672	818,880
Madison Township	4605	28	18,072	11,520	29,592
Manistee, City of	5105	28, 10	192,192	(29,220)	162,972
Manistee Cnty Rd Com	5103	28, 18	116,940	327,336	444,276
Manistee County	5101	28, 10	813,756	460,764	1,274,520
Manistee Housing Com	5107	28, 10	5,160	(5,160)	0
Manistique, City of	7504	28	173,280	232,260	405,540
Manlius Township	311	28	4,044	6,048	10,092
Manton, City of	8304	28	18,864	39,480	58,344
Marenisco Township	2704	28	11,856	3,996	15,852
Marine City, City of	7704	16, 10	0	0	0
Marion, Village of	6704	28	6,768	7,644	14,412
Marlette, City of	7405	28	32,220	18,048	50,268
Marquette, City of	5201	28, 16, 10	503,472	702,000	1,205,472
Marquette Brd of Lig	5209	23, 16	191,844	612,348	804,192
Marquette Charter To	5215	28	49,368	26,268	75,636
Marquette Cnty Trans	5206	28	41,256	21,684	62,940
Marquette County	5202	28, 22, 18, 16, 10	925,428	1,815,456	2,740,884
Marquette County Air	5210	23	24,432	53,124	77,556
Marquette County Rd	5211	28, 18	250,488	601,104	851,592
Marquette Waste Mgmt	5213	28	36,048	17,868	53,916
Marshall, City of	1306	28, 10	182,820	138,720	321,540
Marshall Area Fire/A	1313	28	20,472	588	21,060
Marshall District Li	1309	22	0	2,988	2,988
Mason, City of	3304	28, 10	119,436	113,124	232,560
Mason County	5301	28, 23, 10	712,332	247,920	960,252
Mason County Road Co	5305	28	127,548	103,584	231,132
Mason-Oceana Cty Enh	6403	28, 22	58,296	15,804	74,100
Mastodon Township	3613	16, 10	0	0	0
MBS International Ai	902	28	162,588	128,832	291,420
Meceola Central Disp	5405	28	52,728	19,680	72,408
Mecosta County	5403	18, 16, 10	301,092	74,328	375,420
Mecosta County Gener	5404	16, 10	0	0	0
Mecosta County Rd Co	5401	28	66,996	40,248	107,244
Melvindale, City of	8215	28, 24, 22	369,588	841,164	1,210,752
Melvindale Housing C	8220	28	34,416	16,464	50,880
Menominee, City of	5501	28	164,880	57,996	222,876
Menominee County	5502	28, 16, 10	341,628	220,584	562,212
Menominee County Rd	5503	28	62,820	61,212	124,032
Meridian Charter Tow	3315	28	643,272	1,003,548	1,646,820
Metamora Township	4409	28	36,756	420	37,176
Mich. Grand River Wa	3306	16	0	0	0
Mich S Cntrl Pwr Age	3002	28, 24	218,820	124,848	343,668
Middleville, Village	803	28, 16, 10	28,908	(168)	28,740
Midland, City of	5601	28, 22	1,463,184	2,125,668	3,588,852
Midland Auth for Cen	5604	28, 24	48,696	24,768	73,464
Midland County Road	5602	28	131,160	248,928	380,088
Mid Michigan Dist Hl	5901	28, 10	187,704	29,916	217,620
Mid-Michigan Library	8306	28, 10	10,440	(7,164)	3,276
Mid Peninsula Lbry C	3609	18	0	0	0
Milan, City of	5801	28, 18, 16	83,892	317,364	401,256
Milan Library	5806	28	14,892	3,144	18,036
Milford, Village of	6313	28, 16	148,368	188,700	337,068
Millington, Village	7904	28, 18	9,444	4,524	13,968

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MI Mun Emplsy Ret Sy	2308	28	871,572	122,508	994,080
MI Municipal Risk Mg	8237	28	23,760	8,196	31,956
Missaukee County	5702	28	103,140	69,744	172,884
M O A Solid Waste Mg	6002	28, 10	28,344	(6,876)	21,468
Monroe Housing Commi	5808	28	26,772	24,096	50,868
Montague, City of	6112	28	46,032	31,404	77,436
Montcalm County Rd C	5905	28	176,700	215,016	391,716
Montmorency County	6001	28, 26	172,560	153,828	326,388
Montrose, City of	2509	28, 16	17,304	27,024	44,328
Mt. Morris, Township	2503	28	410,352	463,992	874,344
Mt. Pleasant, City o	3701	28	353,976	206,880	560,856
Muir, Village of	3405	28	4,956	7,092	12,048
Mundy, Charter Townsh	2517	28	106,080	90,480	196,560
Munising, City of	202	28, 18	117,144	81,744	198,888
Muskegon, City of	6116	13, 9, 10	1,007,160	77,784	1,084,944
Muskegon Area Distri	6117	28	43,752	6,384	50,136
Muskegon County	6103	28, 26, 24, 10	3,276,132	1,989,432	5,265,564
Muskegon County Rd C	6101	28	318,252	225,576	543,828
Muskegon Heights, Ci	6102	28, 22, 10	230,820	183,216	414,036
Muskegon Heights Hou	6115	28	13,440	6,216	19,656
Muskegon Housing Com	6113	28	23,004	4,548	27,552
Negaunee, City of	5203	28	152,652	158,196	310,848
Negaunee Township	5217	28	6,804	7,476	14,280
NE Ottawa Dist Libra	7011	28, 10	2,652	2,772	5,424
Network 180	4109	28, 10	572,244	(115,380)	456,864
Newaygo County	6201	28, 24, 22, 18, 16, 10	268,812	208,716	477,528
Newaygo County Road	6212	25	175,620	82,680	258,300
Newaygo Cty Mental H	6207	18, 10	17,688	(17,688)	0
Newaygo Medical Care	6204	28, 22, 10	192,024	(16,008)	176,016
Newaygo Soil/Wtr C	6205	28, 10	3,312	(828)	2,484
Newberry, Village of	4802	28, 24	44,268	52,932	97,200
New Buffalo, City of	1113	25	32,916	39,168	72,084
N Houghton Cnty Wtr	3106	28	13,128	4,152	17,280
Niles District Libra	1105	28, 10	22,980	(552)	22,428
N Muskegon, City of	6104	28	67,416	56,772	124,188
No. Mich. Comm. Mntl	2403	16, 10	0	0	0
Northfield Township	8117	28	48,612	9,468	58,080
Northville, City of	8208	24, 23, 22, 18, 16	187,920	451,776	639,696
Northville District	8229	28	79,788	23,664	103,452
Northville Township	8230	28	742,776	390,516	1,133,292
Northwestern Reg Arp	2805	28	102,156	34,704	136,860
Northwest MI Comm HA	1502	16	58,932	44,316	103,248
Norton Shores, City	6106	28	633,636	655,812	1,289,448
Norway, City of	2204	28	148,944	322,164	471,108
Novi, City of	6320	28, 24, 23	1,190,256	1,217,976	2,408,232
N Pointe Behavioral	2207	28, 16, 10	238,284	(60,288)	177,996
Nrthrn Lakes Comm MH	2808	18, 10	259,044	(35,880)	223,164
Oceana County	6402	28, 10	790,248	242,292	1,032,540
Oceola Township	4717	28	14,484	4,656	19,140
Ogemaw County	6502	28, 26, 24	322,404	156,072	478,476
Ogemaw County EMS Au	6508	28	73,860	13,116	86,976
Ogemaw County Rd Com	6503	28	77,460	138,252	215,712
Olive Township	7009	28	3,408	1,920	5,328
Onaway, City of	7105	28	13,044	4,956	18,000
Ontonagon, Village o	6603	28, 24, 16	34,572	102,132	136,704
Ontonagon Cnty Econ	6605	23	0	1,548	1,548
Ontonagon County	6602	28	138,720	77,868	216,588
Ontonagon County Rd	6604	28	216,540	411,624	628,164
Orchard Lake, City o	6312	28, 16	54,156	60,144	114,300
Oronoko Charter Town	1114	28	36,312	18,804	55,116
Osceola County	6701	28, 25	308,664	81,036	389,700
Osceola County Rd Co	6703	28	74,892	81,372	156,264

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Oscoda Charter Towns	3503	28, 10	52,884	32,292	85,176
Oscoda County	6801	28	123,732	136,908	260,640
Otisville, Village o	2506	28, 23	14,988	6,036	21,024
Otsego County	6902	28, 16, 10	418,992	259,464	678,456
Otsego County Rd Com	6901	28	133,464	122,988	256,452
Ottawa County	7003	28, 10	3,580,428	1,612,644	5,193,072
Ottawa County Cntrl	7008	22, 16, 10	25,020	9,024	34,044
Ottawa County Rd Com	7002	28	655,428	684,264	1,339,692
Otter Lake, Village	4408	28	1,536	1,188	2,724
Owosso, City of	7607	28, 18, 10	(4,560)	18,072	13,512
Oxford, Village of	6326	28	70,164	33,516	103,680
Parchment, City of	3901	28	23,592	18,120	41,712
Pathways(Spr.Bhvl.Mn	5214	28, 23, 16, 10	372,684	1,340,256	1,712,940
Paw Paw, Village of	8002	28, 10	111,780	15,672	127,452
Paw Paw Lk Reg Jnt S	1103	28	13,536	16,380	29,916
Pellston, Village of	2404	28	2,772	5,124	7,896
Pennfield Charter To	1312	28	44,244	26,280	70,524
Pentwater, Village o	6401	28	19,380	9,468	28,848
Perrinton, Village o	2909	26, 10	0	0	0
Petersburg, City of	5807	28	11,940	3,828	15,768
Petoskey, City of	2402	28	436,668	133,836	570,504
Pewamo, Village of	3407	28	5,304	3,612	8,916
Pigeon, Village of	3203	28, 10	10,044	15,804	25,848
Pinckney, Village of	4706	28, 16	43,464	20,232	63,696
Pinconning, City of	904	28, 10	21,792	15,504	37,296
Pittsfield Charter T	8110	28, 16, 10	336,588	214,104	550,692
Pleasant Ridge, City	6301	28, 16	69,624	84,576	154,200
Plymouth, City of	8202	24, 16, 10	33,036	630,996	664,032
Plymouth District Li	8221	28, 10	86,664	(30,048)	56,616
Plymouth Township	8238	28, 20, 15, 10	368,112	355,200	723,312
Port Austin, Village	3208	28	7,224	1,272	8,496
Port Austin Area Swr	3210	18, 10	0	0	0
Port Huron, City of	7702	28, 26, 10	1,498,308	1,417,632	2,915,940
Port Huron Charter T	7711	28	57,312	32,004	89,316
Port Huron Housing C	7712	28	110,148	79,836	189,984
Portland, City of	3401	28, 10	184,740	177,228	361,968
Port Sanilac, Villag	7403	28	20,760	18,084	38,844
Port Sheldon Townshi	7018	25	17,532	3,960	21,492
Presque Isle Cnty Rd	7101	28	91,044	132,096	223,140
Presque Isle County	7104	28, 22	150,204	88,548	238,752
PRIDE Youth Programs	6210	28	8,424	684	9,108
Ravenna, Village of	6111	28	8,268	3,696	11,964
Reading, City of	3003	28	6,972	2,448	9,420
Redford Township	8209	28	785,304	460,440	1,245,744
Redford Twp Dist Lib	8228	28	66,420	12,156	78,576
Reed City, City of	6702	28	135,024	69,276	204,300
Richfield Township(G	2514	28	30,456	66,840	97,296
Richfield Twp(Roscom	7202	28	37,476	43,584	81,060
Richland Township	7310	28	55,848	60,516	116,364
Rochester, City of	6307	28	258,600	149,640	408,240
Rockford, City of	4103	28	155,220	77,136	232,356
Rockwood, City of	5810	28, 10	68,772	(20,868)	47,904
Rogers City, City of	7102	28	102,588	146,088	248,676
Romeo, Village of	5005	28, 10	119,256	74,724	193,980
Romeo District Libra	5006	18, 16	40,104	64,752	104,856
Romulus, City of	8225	28	477,156	1,153,212	1,630,368
Roosevelt Park, City	6107	28, 26	77,232	71,028	148,260
Roscommon County	7201	28, 10	441,408	169,668	611,076
Roscommon County Tra	7205	28	57,564	18,000	75,564
Rose City, City of	6504	28, 10	5,196	(5,196)	0
Rose Township	6506	28, 10	1,692	(1,692)	0
Royal Oak Township	6306	28, 26, 22, 20, 10	17,520	(17,520)	0

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Saginaw, City of	7301	16	548,148	5,308,824	5,856,972
Saginaw Cnty Comm MH	7318	28, 23, 18	110,940	245,208	356,148
Saginaw Co 911 Comm	7316	18	132,108	136,464	268,572
Saginaw County	7303	23, 18, 16	630,768	3,204,684	3,835,452
Saginaw County Rd Co	7304	28, 10	267,096	(6,540)	260,556
Saginaw Housing Comm	7321	24, 23, 10	23,832	94,872	118,704
Saginaw Midland Mun	7305	28, 16	33,780	56,472	90,252
Saginaw Public Libra	7317	28, 10	40,320	(36,252)	4,068
Saginaw Transit Syst	7319	28, 10	69,960	(8,952)	61,008
Saginaw Twp Police D	7314	28	166,080	188,088	354,168
Saline, City of	8105	28, 10	428,052	304,356	732,408
Sandusky, City of	7402	28	62,664	102,096	164,760
Sandusky District Li	7404	28	2,196	288	2,484
Saranac Housing Comm	3413	28	6,732	9,120	15,852
Saugatuck, City of	307	23	10,536	5,004	15,540
Saugatuck Township	305	28	31,224	22,032	53,256
Sault Ste. Marie, Ci	1701	28	187,548	144,480	332,028
Sault Ste. Marie Hou	4906	28	18,744	9,936	28,680
Schoolcraft County	7503	28, 26, 10	508,764	320,040	828,804
Schoolcraft County R	7501	28	160,740	251,580	412,320
Schoolcraft Memorial	7505	20, 18, 16, 10	149,412	279,060	428,472
Scio Townshio	8116	28, 25	62,664	31,440	94,104
S Clinton Co Mun Uti	1905	28, 10	46,536	(5,208)	41,328
Sebewaing, Village o	3205	28, 10	50,736	81,144	131,880
SE Oakland Co Resrc	6310	28	74,064	33,936	108,000
SE Oakland Co Water	6309	28, 16	125,184	174,228	299,412
Shepherd, Village of	3704	28, 10	7,836	(7,452)	384
Shiawassee Council o	7605	28	5,424	6,132	11,556
Shiawassee County	7602	28, 16, 10	1,424,172	1,625,268	3,049,440
Shiawassee County CM	7609	28, 10	325,212	19,512	344,724
Shiawassee County Rd	7601	28, 10	128,112	282,768	410,880
Shiawassee District	7606	28, 10	8,712	468	9,180
Sims Whitney Utiliti	606	28, 10	5,676	(4,800)	876
SMART	8216	28	4,137,144	1,815,672	5,952,816
Southeast MI Council	8210	28, 10	484,896	(254,232)	230,664
South Haven, City of	8001	28, 16, 10	297,504	(160,104)	137,400
South Haven Emer Ser	8005	28, 24	14,424	32,328	46,752
South Lyon, City of	6315	28	262,152	128,460	390,612
Sparta, Village of	4107	28	50,748	91,452	142,200
Springfield, City of	1303	28	122,772	64,800	187,572
Spring Lake District	7016	28	36,336	2,076	38,412
St. Charles, Village	7308	28	62,424	39,576	102,000
St. Clair, City of	7703	28, 23, 16, 10	238,992	269,748	508,740
St. Clair Area Fire	7710	26, 10	0	0	0
St. Ignace, City of	4904	28	154,404	111,540	265,944
St. Johns, City of	1902	28, 22	198,288	314,964	513,252
St. Louis, City of	2902	28, 18, 16	49,044	131,472	180,516
Stambaugh Township	3615	28	1,344	1,584	2,928
Standish, City of	601	16	16,872	62,988	79,860
Stanton, City of	5903	16, 10	0	0	0
St Clair Shores Hous	5007	28	22,428	30,708	53,136
Stephenson, City of	5504	28	14,304	9,300	23,604
Sterling, Village of	605	28, 10	3,852	(3,852)	0
St Joseph County	7803	28, 25, 10	513,120	(254,472)	258,648
St Louis Housing Com	2908	28	15,612	10,464	26,076
Stockbridge, Village	3316	28	23,664	12,384	36,048
Sturgis Housing Comm	7805	25	9,048	468	9,516
Summit Township	3803	28, 10	202,392	126,948	329,340
Sumpter Township	8226	28, 25, 22	86,208	157,524	243,732
Superior Charter Tow	8109	28	97,356	60,720	158,076
Superiorland Lbry Co	5208	28, 10	7,080	(7,080)	0
Swan Creek Township	7309	28	7,116	9,300	16,416

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Swartz Creek, City o	2504	28, 18	54,252	31,224	85,476
SW Shiawassee ER Ser	7611	25	51,756	4,116	55,872
Sylvan Lake, City of	6314	28	24,960	15,768	40,728
Tawas Police Authori	3504	28	10,788	19,956	30,744
Taylor Housing Comm	8231	28	15,672	2,364	18,036
Thirty-Fifth Distric	8234	28	45,444	42,576	88,020
Thirty-Fourth Distri	8235	28	135,216	111,864	247,080
Three Rivers, City o	7801	28, 10	196,092	129,876	325,968
Three Rivers Hospita	7802	16	0	0	0
Township of Oxford	6327	28	103,776	47,688	151,464
Traverse Area Dist L	2807	28	139,260	68,016	207,276
Traverse City, City	2801	28	921,432	636,504	1,557,936
Trenton, City of	8203	23	198,264	764,940	963,204
Tri-County Aging Con	3307	28, 10	163,536	(60,408)	103,128
Trio Council on Agin	6507	16, 10	0	0	0
Tuscarora Twp Pol Dp	1604	28	44,808	22,776	67,584
Tuscola Co Comm Mntl	7907	28	196,260	3,096	199,356
Tuscola Co Hlth Dpt	7901	28	107,592	33,072	140,664
Tuscola Co Med Care	7906	28, 10	159,456	(86,712)	72,744
Tuscola County	7902	28, 26, 16, 10	393,492	108,180	501,672
Tuscola County Road	7908	28, 25	48,336	68,100	116,436
Twenty Sixth Jud Cir	403	28, 10	61,068	(30,132)	30,936
Twenty Third Judicia	8223	28	35,472	9,180	44,652
Twin Cities Pub Sfty	3610	16, 10	0	0	0
Ubly, Village of	3212	28	4,284	12,972	17,256
Utica, City of	5008	28	59,160	65,400	124,560
Van Buren County	8006	28	303,168	384,504	687,672
Van Buren District L	8007	28	29,556	13,140	42,696
Van Buren Township	8236	28	266,232	160,452	426,684
Vassar, City of	7903	28	71,340	43,824	115,164
Vevay Township	3318	28	3,324	7,272	10,596
Vicksburg, Village o	3902	28, 10	59,544	35,472	95,016
Vicksburg District L	3904	28	5,448	1,512	6,960
Vienna Township	2522	28	25,320	6,036	31,356
Village of Bancroft	7610	28	2,340	2,436	4,776
Village of Bingham F	6332	28	9,348	2,676	12,024
Village of Farwell	1805	28	8,028	6,444	14,472
Village of Mackinaw	1606	28	25,416	2,472	27,888
Village of Spring La	7015	28	28,476	52,092	80,568
Wakefield, City of	2701	28	35,688	47,628	83,316
Walker, City of	4112	22	282,996	501,408	784,404
Walled Lake, City of	6324	28	142,260	372,396	514,656
Washtenaw County Rd	8102	28	594,996	706,848	1,301,844
Washtenaw County She	8113	28	1,033,812	685,416	1,719,228
Wayland, City of	304	28	108,240	46,296	154,536
Wayne, City of	8242	25, 23, 10	1,424,700	824,292	2,248,992
Webberville, Village	3314	28	3,684	7,104	10,788
West Branch, City of	6505	28	73,368	36,120	109,488
West Iron Co Sewer A	3612	28	19,920	12,888	32,808
Westland, City of	8211	28	1,723,344	2,412,324	4,135,668
Westphalia, Village	1907	28	6,708	3,240	9,948
Wexford County	8302	28, 16, 10	359,340	306,732	666,072
Wexford County Rd Co	8303	28	174,072	200,076	374,148
White Cloud, City of	6206	28	20,796	9,456	30,252
White Cloud/Sherman	6211	28	12,876	3,288	16,164
White Cloud Comm Lib	6208	28	8,304	1,752	10,056
Whitehall, City of	6105	28	93,696	50,592	144,288
White Lake Charter T	6325	28	345,144	208,980	554,124
White Pigeon Village	7804	28	9,864	276	10,140
White Pine Library	5904	28, 16	1,788	6,648	8,436
Willard Public Libra	1308	28, 10	63,024	4,296	67,320
Williamston, City of	3310	28	56,964	53,664	110,628

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Wixom, City of	6316	28, 23, 16, 10	410,328	424,860	835,188
W MI Comm Mntl Hlth	5304	16, 10	40,164	(39,264)	900
W MI Shoreline Reg D	6110	28, 10	60,720	(60,720)	0
Wolverine Lake, Vill	6329	28, 25	(4,836)	64,236	59,400
W UP Dist Hlth Dept	3101	28, 22	205,560	133,056	338,616
WUPPDR	3108	28	21,300	3,180	24,480
Ypsilanti, City of	8101	28, 10	190,728	(190,224)	504
Ypsilanti, Township	8104	28	237,828	153,252	391,080
Ypsilanti Comm Util	8106	28	696,960	663,336	1,360,296
Ypsilanti Housing Co	8115	28	29,988	5,604	35,592
Totals - Active Groups	676		132,756,648	124,982,220	257,738,868
Totals - Closed Groups	16		0	0	0
Totals - MERS	692		132,756,648	124,982,220	257,738,868

MERS 12/31/2008 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>
21st District Court	8243	857,427	208,862	0	0	1,066,289	102.9%	565,398	774,260	141.6%
41B District Court	5014	1,843,589	2,640,101	822,029	11,978	5,317,697	104.0%	2,238,200	5,712,308	96.9%
Addison Fire Departm	4607	61,624	0	0	0	61,624	138.9%	63,851	63,851	134.0%
Adrian, City of	4601	13,102,128	27,910,086	1,131,469	137,735	42,281,418	96.8%	15,252,649	44,431,939	92.1%
Aitkin Memorial Dist	7407	30,845	0	0	0	30,845	183.1%	25,867	25,867	218.3%
Albion, City of	1301	3,174,265	6,913,945	571,551	2,206	10,661,967	145.6%	3,724,883	11,212,585	138.5%
Alcona County	101	3,723,594	4,487,817	177,698	8,157	8,397,266	86.7%	4,614,785	9,288,457	78.4%
Alger County	203	3,446,900	4,304,887	90,571	0	7,842,358	81.1%	3,934,688	8,330,146	76.3%
Alger County Road Co	201	1,833,111	5,102,221	135,364	0	7,070,696	94.9%	2,143,183	7,380,768	90.9%
Algonac, City of	7707	1,932,374	975,975	492,450	2,187	3,402,986	110.6%	2,436,165	3,906,777	96.4%
Allegan, City of	309	1,577,686	1,031,278	186,274	0	2,795,238	82.0%	2,102,700	3,320,252	69.0%
Allegan County	302	13,685,888	24,884,528	3,659,291	64,763	42,294,470	92.0%	15,163,211	43,771,793	88.8%
Allegan County Rd. C	301	7,359,286	8,554,807	84,925	377	15,999,395	94.5%	9,870,718	18,510,827	81.7%
Alma, City of	2901	5,385,291	9,034,582	672,933	36,615	15,129,421	113.8%	6,675,729	16,419,859	104.9%
Almont, Village of	4407	913,336	329,033	10,552	693	1,253,614	106.1%	1,080,762	1,421,040	93.6%
Alpena County	401	4,825,883	6,983,708	1,106,473	12,252	12,928,316	90.0%	5,815,647	13,918,080	83.6%
Alpena County Rd. Co	402	3,255,215	5,220,520	45,965	0	8,521,700	98.9%	4,120,985	9,387,470	89.8%
Alpena General Hospi	405	46,008,545	53,209,066	3,918,150	4,140	103,139,901	106.1%	53,060,738	110,192,094	99.4%
Alpena Senior Citize	404	0	742,143	0	0	742,143	37.8%	0	742,143	37.8%
Alpha, Village of	3614	1,438	0	26,279	0	27,717	135.5%	1,526	27,805	135.1%
Antrim County	502	9,730,722	9,274,942	1,740,317	48,200	20,794,181	108.4%	11,345,392	22,408,851	100.6%
Antrim County Rd Com	501	2,247,273	7,602,937	0	0	9,850,210	65.7%	2,478,376	10,081,313	64.2%
Arenac County	603	3,223,860	3,460,529	579,395	25,576	7,289,360	89.9%	3,471,713	7,537,213	86.9%
Arenac County Rd Com	604	1,583,912	3,557,812	46,861	0	5,188,585	54.8%	1,880,346	5,485,019	51.8%
Ash Township	5804	184,773	247,945	4,885	0	437,603	62.5%	259,747	512,577	53.3%
Auburn, City of	905	980,308	295,192	0	0	1,275,500	115.6%	1,265,094	1,560,286	94.5%
Au Gres, City of	602	1,134,491	624,676	0	0	1,759,167	72.7%	1,382,515	2,007,191	63.7%
Bad Axe, City of	3211	1,827,029	2,522,014	151,884	1,462	4,502,389	73.7%	2,123,234	4,798,594	69.1%
Bad Axe Area Distric	3214	21,402	0	0	0	21,402	106.3%	23,843	23,843	95.4%
Bangor, City of	8003	487,721	558,222	149,723	1,107	1,196,773	178.4%	611,226	1,320,278	161.7%
Baraga, Village of	704	599,806	1,781,949	40,457	0	2,422,212	69.1%	639,526	2,461,932	68.0%
Baraga County	702	1,438,051	2,482,129	209,884	0	4,130,064	93.4%	1,765,030	4,457,043	86.5%
Baraga County Memori	703	6,397,321	4,674,784	804,343	1,986	11,878,434	89.1%	7,534,494	13,015,607	81.3%
Baraga County Rd Com	701	1,375,037	4,519,729	0	0	5,894,766	72.2%	1,568,928	6,088,657	69.9%
Baroda Township	1109	62,144	0	0	0	62,144	154.8%	69,758	69,758	137.9%
Barry County	802	15,405,604	16,878,921	1,679,327	41,686	34,005,538	93.1%	17,793,202	36,393,136	87.0%
Barry County CMH Aut	804	2,103,238	0	107,440	8,812	2,219,490	124.8%	2,374,694	2,490,946	111.2%
Barry-Eaton Dist Hlt	2303	4,421,891	5,877,650	1,516,110	33,414	11,849,065	92.3%	5,575,579	13,002,753	84.1%
Barton Hills, Villag	8107	395,022	117,786	0	0	512,808	101.9%	477,211	594,997	87.8%
Bates Township	3616	129,369	116,859	0	0	246,228	59.0%	164,619	281,478	51.6%
Bath Charter Townshi	1909	1,368,979	1,112,064	175,025	33,704	2,689,772	110.4%	1,523,207	2,844,000	104.4%
Battle Creek, City o	1302	39,702,435	52,928,390	3,637,073	55,914	96,323,812	89.0%	48,264,895	104,886,272	81.8%
Bay Area Transportat	2810	1,553,644	53,945	65,231	11,732	1,684,552	113.6%	1,845,833	1,976,741	96.8%
Bay City, City of	901	11,238,657	47,717,772	852,463	27,048	59,835,940	72.0%	9,916,252	58,513,535	73.7%
Bay City Housing Com	906	2,089,033	2,941,860	0	0	5,030,893	96.6%	2,121,317	5,063,177	96.0%
Bayliss Public Libra	1702	82,759	494,590	31,569	8,063	616,981	196.7%	109,352	643,574	188.6%
Bay Metro Transit Au	907	4,369,823	2,257,948	174,486	0	6,802,257	77.6%	4,955,092	7,387,526	71.4%
Beecher Met Dist Swg	2501	1,983,922	2,399,392	455,313	0	4,838,627	93.3%	2,101,000	4,955,705	91.0%
Belding, City of	3410	416,419	698,476	7,613	1,570	1,124,078	75.4%	449,288	1,156,947	73.2%
Belleville, City of	8213	1,983,558	2,781,730	279,983	0	5,045,271	74.6%	2,568,657	5,630,370	66.8%
Benzie/Leelanau Dist	4504	251,656	68,454	0	0	320,110	127.9%	270,640	339,094	120.7%
Benzie County	1003	3,227,783	3,685,222	1,394,044	5,658	8,312,707	94.0%	3,492,810	8,577,734	91.1%
Benzie County Comm o	1006	262,236	285,115	24,398	0	571,749	83.7%	307,623	617,136	77.6%
Benzie County MCF (M	1004	1,954,236	2,436,942	531,034	41,555	4,963,767	109.7%	2,360,167	5,369,698	101.4%
Benzie County Road C	1001	1,587,844	4,017,079	169,274	823	5,775,020	53.4%	2,038,872	6,226,048	49.5%
Benzie Shores Dist.	1005	120,105	0	0	0	120,105	118.8%	145,796	145,796	97.9%
Benzie Transportatio	1007	33,310	0	0	0	33,310	162.7%	39,957	39,957	135.7%
Berkley, City of	6304	4,131,885	12,908,013	652,917	31,491	17,724,306	85.8%	5,234,458	18,826,879	80.8%
Berrien Springs, Vil	1102	575,322	332,421	132,778	0	1,040,521	143.5%	683,279	1,148,478	130.1%
Bessemer, City of	2702	429,449	1,360,765	57,137	10,223	1,857,574	98.4%	456,255	1,884,380	97.0%
Beverly Hills, Villa	6321	693,210	1,622,615	372,833	173	2,688,831	101.4%	827,821	2,823,442	96.6%
Big Rapids, City of	5402	4,358,088	6,722,345	190,287	0	11,270,720	75.5%	5,600,031	12,512,663	68.0%
Big Rapids Housing C	5406	628,934	165,233	63,795	0	857,962	99.4%	865,200	864,228	98.7%
Birch Run, Village o	7315	347,155	72,633	20,910	34,858	475,556	127.2%	391,163	519,564	116.4%
Bishop Intl Arpt Aut	2507	1,901,517	1,125,838	106,408	27,221	3,160,984	125.5%	1,965,430	3,224,897	123.0%
Blackman Township	3806	1,789,385	2,498,781	158,833	18,302	4,465,301	77.2%	1,341,062	4,016,978	85.8%
Blissfield, Village	4606	1,514,992	674,117	17,243	0	2,206,352	114.4%	1,914,767	2,606,127	96.9%
Bloomfield Hills, Ci	6302	3,866,817	19,317,754	380,047	7,131	23,571,749	66.4%	2,569,868	22,274,800	70.3%
Blue Water Area Tran	7709	2,554,799	450,109	166,579	0	3,171,487	95.8%	3,052,699	3,669,387	82.8%
Boyne City, City of	1506	2,535,650	4,399,937	196,239	17,972	7,149,798	95.2%	3,228,954	7,843,102	86.8%
Branch County Sherif	1205	510,546	77,245	0	0	587,791	171.8%	560,751	637,996	158.3%
Brandon Township	6333	2,854,576	792,023	89,570	0	3,736,169	106.3%	3,579,288	4,460,881	89.1%
Breckenridge, Village	2906	388,590	1,560,723	372,671	0	2,321,984	65.1%	471,927	2,405,321	62.9%
Bridgeport Charter T	7307	1,453,593	3,205,266	897,032	12,619	5,568,510	86.8%	1,592,194	5,707,111	84.7%
Brighton, City of	4704	4,480,028	4,922,675	259,541	0	9,662,244	91.1%	3,833,754	9,015,970	97.7%
Brighton Area Fire A	4715	70,073	213,097	0	0	283,170	119.1%	81,205	294,302	114.6%

MERS 12/31/2008 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>
Brighton Township	4711	367,528	430,877	289,540	27,158	1,115,103	128.1%	434,564	1,182,139	120.8%
Britton, Village of	4604	90,413	50,418	0	0	140,831	195.0%	99,855	150,273	182.7%
Brnch-Hillsdl-St.Josp	1202	3,158,871	4,194,535	922,969	31,511	8,307,886	124.6%	3,907,630	9,056,645	114.3%
Bronson, City of	1204	210,102	89,757	23,754	0	323,613	93.2%	259,772	373,283	80.8%
Brooklyn, Village of	3801	250,564	785,245	0	0	1,035,809	79.3%	298,520	1,083,765	75.8%
Brownstown, Charter	8247	7,777,153	507,240	0	1,263	8,285,656	97.3%	8,312,368	8,820,871	91.3%
Buchanan, City of	1101	1,512,609	3,370,713	50,345	39,103	4,972,770	139.5%	1,722,106	5,182,267	133.8%
Buchanan District Li	1108	56,981	37,253	0	0	94,234	132.2%	64,679	101,932	122.2%
Buena Vista Charter	7312	3,510,791	3,298,333	233,577	48,766	7,091,467	95.8%	4,045,869	7,626,545	89.1%
Burton, City of	2508	10,525,870	21,876,578	532,191	20,894	32,955,533	54.1%	11,125,348	33,555,011	53.1%
Butman Township	2604	0	0	123,975	0	123,975	78.9%	0	123,975	78.9%
Cadillac, City of	8301	3,725,385	5,402,078	394,641	0	9,522,104	121.4%	4,327,336	10,124,055	114.2%
Cadillac/Wexford Tra	8305	677,924	201,596	0	0	879,520	96.7%	874,908	1,076,504	79.0%
Calhoun County	1311	10,949,987	9,556,336	171,820	113,872	20,792,015	57.5%	11,501,573	21,343,601	56.0%
Calhoun County Road	1307	3,379,806	6,881,015	1,235,855	7,020	11,503,696	68.6%	4,085,024	12,208,914	64.6%
Canton Public Librar	8232	1,237,666	1,349,587	82,035	11,044	2,680,332	113.9%	1,523,097	2,965,763	103.0%
Canton Township	8233	32,725,483	34,329,246	360,697	34,009	67,449,435	82.4%	28,927,377	63,651,329	87.3%
Capac, Village of	7705	472,505	1,225,903	120,777	489	1,819,674	50.2%	609,318	1,956,487	46.6%
Capital Area Dist Li	3317	1,987,694	206,401	2,346	88,683	2,285,124	138.6%	2,345,032	2,642,462	119.9%
Capital Region Arprt	3305	1,873,579	9,645,694	687,013	5,297	12,211,583	70.5%	2,192,108	12,530,112	68.7%
Carleton, Village of	5805	516,781	217,485	17,263	0	751,529	80.4%	628,730	863,478	70.0%
Carrollton Township	7320	1,244,345	390,125	5,003	1,780	1,641,253	92.4%	1,334,295	1,731,203	87.6%
Cascade Charter Town	4110	2,066,370	1,656,332	534,283	14,615	4,271,600	90.8%	2,236,614	4,441,844	87.3%
Caseville, Village o	3207	837,403	141,152	0	835	979,390	105.2%	1,002,828	1,144,815	90.0%
Caspian, Village of	3608	540,173	238,055	25,489	0	803,717	76.9%	684,478	948,022	65.2%
Cass County	1402	5,802,459	8,141,308	651,548	123,312	14,718,627	102.2%	6,235,821	15,151,989	99.3%
Cass County MCF	1403	1,855,828	1,075,354	295,151	75,553	3,301,886	143.1%	2,224,337	3,670,395	128.8%
Cass District Librar	1404	145,336	219,548	72,591	11,172	448,647	159.3%	165,116	468,427	152.5%
Cedar Springs, City	4105	870,130	1,298,234	97,588	10,214	2,276,166	97.5%	1,070,683	2,476,719	89.6%
Center Line, City of	5001	1,607,812	5,820,058	37,132	40,582	7,505,584	80.4%	1,847,241	7,745,013	77.9%
Central Dispatch of	6109	1,444,275	2,030,138	10,834	37,560	3,522,807	111.7%	1,278,733	3,357,265	117.2%
Central Lake, Villag	504	12,359	0	0	0	12,359	281.7%	13,258	13,258	262.6%
Central MI Dist Hlth	3705	5,443,692	6,528,705	1,309,995	74,879	13,357,271	88.4%	6,039,428	13,953,007	84.6%
Central Wayne County	8214	0	2,651,664	528,364	0	3,180,028	102.7%	0	3,180,028	102.7%
Charlevoix, City of	1505	3,744,695	4,422,909	446,880	0	8,614,484	87.9%	4,522,713	9,392,502	80.6%
Charlevoix Cnty Rd C	1501	1,746,517	3,664,918	201,209	222	5,612,866	85.2%	2,070,488	5,936,837	80.5%
Charlevoix County	1503	11,276,629	13,438,444	1,354,904	4,285	26,074,262	90.1%	13,380,508	28,178,141	83.3%
Charlotte, City of	2301	5,286,799	7,552,781	766,494	20,391	13,626,465	89.2%	5,615,751	13,955,417	87.1%
Charlotte District L	2309	242,971	240,621	0	0	483,592	70.9%	268,448	509,069	67.4%
Charter Twp of Muske	6108	5,426,522	4,880,659	360,712	44,274	10,712,167	106.8%	6,095,568	11,381,213	100.5%
Cheboygan, City of	1602	2,545,668	5,153,908	37,056	7,106	7,743,738	85.9%	2,939,382	8,137,452	81.8%
Cheboygan County	1603	6,214,520	6,217,586	1,414,106	37,578	13,883,790	98.6%	7,689,566	15,358,836	89.2%
Cheboygan County Rd	1601	3,421,631	10,033,325	242,725	0	13,697,681	71.9%	3,831,628	14,107,678	69.8%
Chelsea, Village of	8103	2,153,590	5,776,085	293,786	0	8,223,461	73.7%	2,323,563	8,393,434	72.3%
Chelsea Area Fire Au	8118	45,936	0	0	1,020	46,956	109.3%	52,172	53,192	96.5%
Chesaning, Village o	7313	781,606	1,621,532	61,119	0	2,464,257	24.6%	901,085	2,583,736	23.4%
Chesterfield Townshi	5010	447,462	94,904	0	0	542,366	121.5%	567,678	662,582	99.5%
Chesterfield Townshi	5009	10,869,172	1,937,670	280,695	42,857	13,130,394	95.6%	11,684,301	13,945,523	90.0%
Chikaming Township	1112	1,077,916	0	0	11,633	1,089,549	77.2%	1,309,223	1,320,856	63.7%
Chippewa County	1703	10,568,755	12,282,071	1,796,630	116,197	24,763,653	102.2%	12,850,922	27,045,820	93.6%
Chippewa County Rd C	1704	3,636,152	9,067,528	231,085	68	12,934,833	82.7%	4,340,583	13,639,264	78.5%
Chippewa River Dist	3707	1,101,272	242,397	11,240	14,769	1,369,678	137.8%	1,288,901	1,557,307	121.2%
City of Bridgman	1110	602,994	169,262	0	0	772,256	77.3%	698,780	868,042	68.8%
City of Clio	2523	364,333	158,239	25,179	0	547,751	103.4%	430,002	613,420	92.3%
City of Harbor Sprin	2405	1,497,482	1,328,850	0	25,631	2,851,963	79.4%	1,880,705	3,235,186	70.0%
City of Richmond	5012	937,413	267,064	0	0	1,204,477	77.6%	1,108,609	1,375,673	68.0%
Clare, City of	1804	1,790,513	3,534,504	461,045	20,400	5,806,462	81.1%	2,097,098	6,113,047	77.1%
Clare County	1802	4,167,877	6,668,078	1,049,251	73,442	11,958,648	109.4%	4,936,107	12,726,878	102.8%
Clare County Road Co	1801	2,020,549	5,749,315	0	188	7,770,052	103.2%	2,473,479	8,222,982	97.5%
Clare County Transit	1806	92,518	0	0	0	92,518	88.2%	129,087	129,087	63.2%
Clawson, City of	6305	4,330,520	15,640,725	67,938	6,818	20,046,001	57.5%	5,034,575	20,750,056	55.6%
Clay Township	7706	2,612,485	2,182,206	232,654	51,199	5,078,544	77.9%	3,091,605	5,557,664	71.2%
Clearwater Township	4005	55,292	0	0	0	55,292	115.9%	69,868	69,868	91.8%
Clinton, Village of	4602	1,527,180	964,911	202,389	0	2,694,480	136.9%	1,842,881	3,010,181	122.5%
Clinton County	1903	14,212,233	12,795,736	1,609,680	12,640	28,630,289	98.5%	16,627,260	31,045,316	90.8%
Clinton County Road	1901	4,932,882	7,530,889	219,381	28,010	12,711,162	92.1%	5,828,165	13,606,445	86.1%
Clinton-Eaton-Ingham	3308	43,668,167	37,666,240	5,908,881	242,474	87,485,762	92.6%	53,533,417	97,351,012	83.2%
Clinton Township	5002	20,166,725	23,241,793	621,851	180,476	44,210,845	93.7%	23,710,062	47,754,182	86.7%
Coldwater, City of	1201	4,494,770	7,764,596	668,544	21,917	12,949,827	105.2%	5,112,057	13,567,114	100.4%
Coldwater Board of P	1203	2,980,264	5,397,186	381,545	11,965	8,770,960	86.7%	3,962,964	9,753,660	77.9%
Coleman, City of	5603	789,700	893,913	0	0	1,683,613	70.7%	1,038,537	1,932,450	61.6%
Coloma Township	1107	797,502	519,641	0	0	1,317,143	79.4%	977,890	1,497,531	69.9%
Columbiaville, Villa	4406	102,088	134,395	0	0	236,483	105.6%	112,138	246,533	101.3%
Comm Mental Hlth for	3708	16,231,062	12,001,307	4,450,406	23,931	32,706,706	122.6%	18,831,554	35,307,198	113.6%
Coopersville, City o	7005	769,130	723,040	64,719	30,448	1,587,337	112.9%	867,381	1,685,588	106.3%
Corunna City of	7604	486,013	2,834,687	494,471	0	3,815,171	75.5%	453,747	3,782,905	76.2%

MERS 12/31/2008 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>	
Corwith Township	6904	27,427	0	0	733	28,160	111.0%	27,503	28,236	110.7%	
Covert Township	8010	415,856	0	19,338	0	435,194	86.5%	479,930	499,268	75.4%	
Crawford Cnty Trans.	2004	1,107,989	1,644,102	88,983	89	2,841,163	113.2%	1,339,815	3,072,989	104.6%	
Crawford County	2001	5,597,969	5,585,938	705,792	3,562	11,893,261	86.2%	6,789,773	13,085,065	78.4%	
Crawford County Rd C	2002	1,849,735	3,695,147	27,885	0	5,572,767	55.7%	2,278,803	6,001,835	51.7%	
Croswell, City of	7401	2,700,201	3,185,276	23,218	264	5,908,959	78.7%	3,108,407	6,317,165	73.6%	
Crystal Falls, City	3603	1,403,353	5,017,588	45,414	0	6,466,355	90.3%	1,587,639	6,650,641	87.8%	
Crystal Falls Comm H	3618	0	1,973,337	1,395,826	0	3,369,163	86.3%	0	3,369,163	86.3%	
Davison, City of	2516	2,813,171	3,232,792	0	1,184	6,047,147	73.7%	2,626,800	5,860,776	76.1%	
Davison Richfield Sr	2525	199,865	0	0	0	199,865	59.0%	247,686	247,686	47.6%	
Davison Township	2519	2,842,696	2,411,335	66,615	0	5,320,646	94.3%	3,100,629	5,578,579	90.0%	
Deerfield, Village o	4603	503,753	394,260	0	0	898,013	114.9%	599,622	993,882	103.8%	
Delta Charter Townsh	2306	2,999,792	4,400,131	182,222	38,242	7,620,387	89.9%	2,717,702	7,338,297	93.4%	
Delta County	2102	8,844,425	11,580,008	913,219	0	21,337,652	97.1%	10,602,379	23,095,606	89.7%	
Delta County Rd Comm	2105	3,037,850	3,833,290	334,926	0	7,206,066	57.4%	3,819,242	7,987,458	51.8%	
Delta-Menominee Dist	2103	1,979,137	509,370	1,761,882	20,362	4,270,751	160.0%	2,409,546	4,701,160	145.3%	
Detour, Village of	1706	124,195	225,606	2,634	0	352,435	60.2%	153,574	381,814	55.6%	
Detroit Housing Comm	8241	3,888,619	880,877	771,255	0	5,540,751	119.9%	4,102,159	5,754,291	115.5%	
DeWitt, City of	1908	931,761	1,928,329	120,966	11,121	2,992,177	73.0%	1,113,850	3,174,266	68.8%	
Dewitt Charter Towns	1910	1,392,782	160,422	177,924	15,663	1,746,791	120.0%	1,594,755	1,948,764	107.6%	
Dexter, Village of	8217	1,433,889	782,508	0	15,133	2,231,530	98.8%	1,592,498	2,390,139	92.2%	
Dexter Area Fire Dep	8219	83,597	320,277	0	0	403,874	92.0%	88,651	408,928	90.9%	
Dexter Township	8111	212,610	248,217	9,217	19,175	489,219	97.2%	260,431	537,040	88.6%	
Dickinson County	2206	5,441,388	12,379,118	960,474	46,658	18,827,638	88.0%	5,842,014	19,228,264	86.2%	
Dickinson County Rd	2203	2,299,763	4,648,873	157,746	0	7,106,382	84.1%	2,782,987	7,589,606	78.7%	
Dickinson-Iron Dist	3605	1,477,948	3,242,711	1,015,063	15,198	5,750,920	95.2%	1,766,500	6,039,472	90.6%	
Dimondale, Village of	2304	322,965	95,434	88,310	0	506,709	103.3%	390,230	573,974	91.2%	
Dist Hlth Dept No 2	6501	1,652,595	2,632,756	709,622	20,980	5,015,953	97.8%	1,960,434	5,323,792	92.2%	
Dist Hlth Dept No 4	7103	4,851,671	5,560,850	630,710	27,500	11,070,731	99.0%	5,430,773	11,649,833	94.0%	
District Health Dept	5104	6,573,920	12,442,630	759,386	3,090	19,779,026	72.4%	8,513,811	21,718,917	65.9%	
Douglas, Village of	303	335,101	1,000,401	280,720	0	1,616,222	91.4%	329,418	1,610,539	91.7%	
Dowagiac, City of	1401	4,135,428	8,764,237	602,011	25,160	13,526,836	64.5%	5,086,342	14,477,750	60.2%	
Dowagiac District Li	1406	15,604	0	22,690	0	38,294	92.8%	19,916	42,606	83.4%	
Dowagiac Housing Com	1405	30,382	0	38,280	0	68,662	187.4%	43,197	81,477	157.9%	
Drummond Island Town	1708	28,005	0	0	0	28,005	185.6%	29,578	29,578	175.7%	
Dryden, Village of	4405	68,907	175,357	48,462	0	292,726	116.3%	79,479	303,298	112.2%	
Dundee, Village of	5803	1,345,572	554,179	0	11,225	1,910,976	145.1%	1,614,947	2,180,351	127.1%	
Durand, City of	7603	1,555,490	1,267,152	248,313	0	3,070,955	109.1%	1,778,095	3,293,560	101.7%	
East China, Township	7701	2,184,805	2,521,575	171,941	4,689	4,883,010	94.8%	2,745,784	5,443,989	85.0%	
Eastern UP Trans Aut	1705	2,098,833	4,210,399	194,252	0	6,503,484	76.4%	2,660,114	7,064,765	70.3%	
East Grand Rapids, Ci	4101	1,837,890	14,678,764	343,878	9,465	16,869,997	73.0%	1,653,175	16,685,282	73.8%	
East Jordan, City of	1504	1,367,525	1,338,020	217,610	2,639	2,925,794	101.4%	1,680,895	3,239,164	91.6%	
East Lansing, City o	3301	35,789,917	83,555,351	2,839,786	35,068	122,220,122	81.4%	34,741,370	121,171,575	82.1%	
Eastpointe Housing C	5011	274,603	0	0	0	274,603	128.0%	328,233	328,233	107.1%	
Eaton Co Medical Car	2305	1,894,827	1,930,316	447,681	142,854	4,415,678	122.1%	2,208,613	4,729,464	114.0%	
Eaton County	2302	30,735,338	54,025,884	2,684,427	389,469	87,835,118	75.1%	28,251,370	85,351,150	77.3%	
Eaton Rapids, City o	2307	4,261,058	3,045,096	414,029	18,153	7,738,336	85.2%	5,072,863	8,550,141	77.1%	
Eau Claire, Village	1104	68,044	305,366	0	1,813	375,223	64.0%	80,027	387,206	62.0%	
Ecorse, City of	8206	5,942,733	32,047,542	434,946	3,213	38,428,434	65.1%	6,282,166	38,767,867	64.5%	
Elderly Housing Comm	8222	597,964	1,370,368	232,562	0	2,200,894	86.5%	688,850	2,291,780	83.0%	
Elkton, Village of	3206	180,014	287,990	23,820	0	491,824	102.5%	226,265	538,075	93.7%	
Elsie, Village of	1906	0	57,859	79,864	1,970	139,693	94.0%	0	139,693	94.0%	
Emmet, Charter Twنش	1310	924,225	1,181,226	20,455	37,209	2,163,115	104.4%	991,065	2,229,955	101.3%	
Emmet County Rd Comm	2401	1,684,002	9,296,256	210,132	0	11,190,390	73.6%	1,927,549	11,433,937	72.1%	
Escanaba, City of	2101	8,944,770	14,574,899	1,062,443	26,002	24,608,114	80.3%	10,909,546	26,572,890	74.3%	
Essexville, City of	903	1,828,632	3,182,551	188,243	0	5,199,426	98.9%	2,450,563	5,821,357	88.3%	
EUP Reg. Planning &	1709	2,484	0	0	0	2,484	362.2%	2,548	2,548	353.1%	
Ewart, City of	6705	506,417	383,123	165,313	0	1,054,853	111.6%	541,265	1,089,701	108.0%	
Ewart Local Dev Fina	6706	243,229	36,463	0	0	279,692	98.1%	303,307	339,770	80.7%	
Farmington Comm Libr	6319	2,619,032	3,672,829	54,264	6,790	6,352,915	106.2%	3,130,591	6,864,474	98.3%	
Fenton, City of	2505	3,947,840	5,075,335	84,160	2,066	9,109,401	96.3%	4,060,338	9,221,899	95.2%	
Ferrysburg, City of	7106	840,917	205,928	62,401	0	1,109,246	83.2%	1,047,662	1,315,991	70.1%	
Flat Rock, City of	8212	5,136,549	10,169,202	89,935	80,395	15,476,081	73.8%	4,715,419	15,054,951	75.9%	
Flint Charter Townsh	2512	10,312,441	4,390,694	312,110	22,403	15,037,648	101.0%	10,052,499	14,777,706	102.8%	
Flint Public Library	2518	382,871	0	0	0	382,871	183.4%	457,455	457,455	153.5%	
Flushing, Charter To	2515	2,485,366	1,459,498	8,027	0	3,952,891	77.3%	2,610,350	4,077,875	74.9%	
Flushing, City of	2502	4,256,487	6,989,472	284,643	9,015	11,539,617	76.0%	3,911,850	11,194,980	78.3%	
Forsyth Township	5212	1,507,369	2,300,336	377,071	0	4,184,776	66.4%	1,676,509	4,353,916	63.8%	
Fowler, Village of	1904	24,955	194,389	14,705	0	234,049	100.5%	25,023	234,117	100.4%	
Fowlerville, Village	4705	825,480	1,380,063	78,402	23,688	2,307,633	126.3%	1,015,007	2,497,160	116.7%	
Fowlerville District	4710	141,083	0	0	0	141,083	117.3%	171,136	171,136	96.7%	
Frankenmuth, City of	7306	3,951,114	5,306,104	116,899	1,138	9,375,255	96.5%	4,938,009	10,362,150	87.3%	
Frankfort, City of	1002	490,678	1,706,763	1,863	536	2,199,840	77.7%	430,754	2,139,916	79.8%	
Franklin, Village of	6323	1,842,114	1,529,306	3,789	4,377	3,379,586	88.9%	1,279,347	2,816,819	106.6%	
Fraser, City of	5003	0	128,347	32,845	0	161,192	135.7%	0	161,192	135.7%	
Fremont, City of	6203	2,225,463	4,548,360	293,801	0	7,067,624	84.8%	2,777,586	7,619,747	78.7%	

MERS 12/31/2008 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>
Fremont Area Distric	6209	188,171	501,372	43,805	0	733,348	92.7%	223,236	768,413	88.4%
Gaastra, City of	3617	108,867	0	0	0	108,867	103.5%	134,519	134,519	83.7%
Gaylord, City of	6903	4,084,391	2,580,167	91,814	723	6,757,095	90.8%	4,383,948	7,056,652	86.9%
Genesee Charter Town	2510	3,211,062	8,473,739	412,418	185	12,097,404	63.3%	3,655,216	12,541,558	61.1%
Genoa Township	4713	30,790	0	0	0	30,790	231.8%	27,525	27,525	259.3%
Gladstone, City of	2106	2,507,561	6,558,478	154,204	0	9,220,243	67.1%	2,679,558	9,392,240	65.9%
Gladwin, City of	2605	165,059	0	210,774	0	375,833	155.7%	113,347	324,121	180.6%
Gladwin CO. District	2607	361,544	78,682	177,254	890	618,370	109.9%	418,254	675,080	100.7%
Gladwin County	2602	4,228,221	6,523,937	812,210	52,807	11,617,175	95.3%	4,951,970	12,340,924	89.7%
Gladwin County Rd Co	2601	2,324,195	8,386,205	226,842	1,201	10,938,443	81.8%	2,718,435	11,332,683	78.9%
Gladwin Cty Housing	2608	898,821	1,160,280	203,464	2,904	2,265,469	62.3%	1,094,702	2,461,350	57.4%
Gogebic-Iron Wastewt	2703	667,101	935,969	0	0	1,603,070	76.0%	750,418	1,686,387	72.3%
Grand Blanc, City of	2513	4,213,518	2,127,284	249,078	1,158	6,591,038	97.2%	4,794,824	7,172,344	89.4%
Grand Blanc Charter	2511	5,019,362	0	2,172	852	10,130,835	70.7%	4,849,995	9,961,468	71.9%
Grand Haven, City of	7010	21,693,678	30,536,772	2,045,128	46,567	54,322,145	123.2%	22,246,369	54,874,836	122.0%
Grand Ledge, City of	2312	1,445,943	0	0	0	1,445,943	73.0%	1,631,777	1,631,777	64.7%
Grand Ledge Area Em	2310	327,866	0	38,046	0	365,912	142.8%	382,203	420,249	124.4%
Grand Rapids Housing	4108	644,294	153,751	270,275	0	1,068,320	85.6%	865,934	1,289,960	70.9%
Grand Trav. Pavilion	2809	7,528,500	4,887,756	1,835,331	58,836	14,310,423	96.3%	8,510,664	15,292,587	90.1%
Grand Traverse Cnty	2802	1,896,225	6,797,295	197,385	0	8,890,905	84.9%	2,389,674	9,384,354	80.4%
Grand Traverse Count	2803	14,467,336	54,353,029	2,904,481	12,733	71,737,579	54.5%	14,921,634	72,191,877	54.2%
Grandville, City of	4102	3,896,190	9,848,764	851,275	0	14,596,229	78.3%	4,928,981	15,629,020	73.1%
Gratiot County	2905	7,630,599	9,698,680	1,008,021	598	18,337,898	87.9%	8,868,262	19,575,561	82.3%
Gratiot County Rd Co	2903	4,529,067	7,392,671	0	0	11,921,738	91.3%	5,867,550	13,260,221	82.1%
Grayling, City of	2003	836,732	2,163,328	105,345	0	3,105,405	87.4%	1,023,546	3,292,219	82.4%
Green Oak Township	4708	1,099,481	710,449	0	609	1,810,539	79.3%	871,922	1,582,980	90.7%
Greenville, City of	5906	1,495,580	1,743,330	331,369	26,790	3,597,069	101.1%	1,736,346	3,837,835	94.7%
Grosse Ile Township	8207	8,827,291	8,717,042	635,572	1,924	18,181,829	88.0%	9,438,137	18,792,675	85.1%
Grosse Pointe Park,	8201	10,997,256	15,472,287	217,629	80,015	26,767,187	92.2%	12,208,329	27,978,260	88.2%
Grosse Pte-Clntr Rfs	5004	0	2,185,099	134,164	39,729	2,358,992	92.2%	0	2,358,992	92.2%
Groveland Township	6335	557,775	350,204	7,044	0	915,023	113.6%	651,620	1,008,868	103.1%
Hackley Public Libra	6114	27,444	0	0	0	27,444	192.0%	37,093	37,093	142.0%
Hamburg Township	4709	1,264,950	343,116	0	7,870	1,615,936	76.3%	1,045,855	1,396,841	88.3%
Hamtramck, City of	8205	13,418,133	72,180,852	971,206	291,263	86,861,454	69.7%	12,428,398	85,871,719	70.5%
Hancock, City of	3107	1,086,381	0	0	8,993	1,095,374	115.7%	1,257,859	1,266,852	100.0%
Harbor Beach, City o	3201	1,592,605	2,217,019	537,732	7,820	4,355,176	117.8%	2,023,383	4,785,954	107.2%
Harbor Springs Sewag	2406	349,885	0	0	0	349,885	95.0%	417,676	417,676	79.6%
Harrison, City of	1803	908,070	960,538	89,962	5,172	1,963,742	97.7%	1,106,612	2,162,284	88.8%
Hartland Deerfield T	4716	56,726	0	0	0	56,726	265.2%	54,611	54,611	275.5%
Hastings, City of	801	4,085,766	7,426,403	201,812	24,719	11,738,700	79.2%	4,614,803	12,267,737	75.8%
Hazel Park, City of	6336	17,682,772	29,708,118	238,924	31,804	47,661,618	89.4%	11,846,435	41,825,281	101.9%
Health Source of Sag	7311	11,832,221	12,703,593	3,562,689	20,175	28,118,678	108.4%	14,255,651	30,542,108	99.8%
Helen Newberry Joy H	4805	4,117,970	7,744,630	445,170	67,410	12,375,180	95.2%	4,910,007	13,167,217	89.5%
Henika District Libr	310	229,198	0	0	0	229,198	148.9%	308,651	308,651	110.6%
Herrick District Lib	7012	2,762,135	1,803,689	299,061	0	4,864,885	94.8%	3,264,870	5,367,620	86.0%
Hiawatha Comm MH Aut	1707	4,214,293	4,686,348	1,463,365	41,377	10,405,383	111.1%	5,085,875	11,276,965	102.5%
Hillsdale, City of	3001	6,864,115	5,209,813	1,101,577	58,763	13,234,268	131.4%	8,559,854	14,930,007	116.5%
Hillsdale County Rd	3004	3,443,660	2,862,819	29,990	4,723	6,341,192	81.4%	4,234,777	7,132,309	72.4%
Hillsdale County-She	3005	2,563,300	1,154,174	134,910	2,515	3,854,899	64.6%	2,817,314	4,108,913	60.6%
Holland, City of	7001	29,570,900	55,807,230	2,595,184	70,884	88,044,198	92.2%	34,439,769	92,913,067	87.4%
Holland Hospital	7006	0	1,933,429	284,847	0	2,218,276	89.4%	0	2,218,276	89.4%
Holland Swimming Poo	7014	238,077	0	0	546	238,623	136.4%	310,688	311,234	104.6%
Holly, Village of	6317	2,350,158	6,809,145	305,665	3,332	9,468,300	80.6%	2,939,752	10,057,894	75.8%
Homer, Village of	1304	330,365	297,520	223,049	0	850,934	131.5%	392,055	912,624	122.6%
Houghton County	3102	7,230,700	8,756,238	516,464	30,758	16,534,160	81.2%	8,732,087	18,035,547	74.5%
Houghton County Road	3103	654,901	2,758,256	0	0	3,413,157	79.4%	810,645	3,568,901	75.9%
Houghton Lake Public	7203	233,855	0	0	0	233,855	149.8%	281,626	281,626	124.4%
Howard City, Village	5902	112,890	479,775	33,063	0	625,728	95.3%	122,909	635,747	93.8%
Howard Township	1106	30,827	0	0	0	30,827	148.9%	37,282	37,282	123.1%
Howell, City of	4702	4,281,155	9,145,793	1,663,414	63,109	15,153,471	75.2%	4,967,214	15,839,530	71.9%
Howell Area Fire Aut	4714	343,850	0	0	0	343,850	118.9%	375,113	375,113	108.9%
Howell Carnegie Dist	4707	499,641	196,042	21,913	0	717,596	114.6%	622,774	840,729	97.9%
Hudsonville, City of	7004	190,309	1,355,388	353,655	2,740	1,902,092	70.1%	226,880	1,938,663	68.8%
Huntington Woods, Ci	6303	4,481,354	12,960,780	236,509	31,747	17,710,390	64.9%	5,093,053	18,322,089	62.8%
Huron Charter Townsh	8224	6,100,773	3,945,883	7,803	53,635	10,108,094	83.6%	5,960,097	9,967,418	84.8%
Huron County	3204	21,734,596	28,384,363	4,739,947	440,817	55,299,723	106.0%	28,096,517	61,661,644	95.0%
Huron County Rd Comm	3202	4,106,404	14,358,870	288,554	0	18,753,828	96.4%	4,892,558	19,539,982	92.6%
Imlay City, City of	4404	1,763,700	2,004,726	228,003	0	3,996,429	96.3%	2,154,527	4,387,256	87.7%
Independence Townshi	6328	3,095,698	527,517	0	1,697	3,624,912	128.9%	3,478,189	4,007,403	116.6%
Indianfields Townshi	7905	57,675	147,792	46,860	0	252,327	21.2%	65,721	260,373	20.5%
Ingham County	3303	88,844,004	131,222,225	14,890,236	1,012,752	235,969,217	89.0%	103,199,547	250,324,760	83.9%
Ingham County Road C	3302	8,274,924	17,550,002	972,409	2,541	26,799,876	87.7%	10,589,700	29,114,652	80.7%
Interurban Transit A	308	615,537	0	0	0	615,537	137.6%	773,679	773,679	109.5%
Ionia, City of	3403	4,398,905	5,248,127	794,886	471	10,442,389	64.3%	4,061,468	10,104,952	66.5%
Ionia Community Libr	3412	174,763	68,296	29,865	0	272,924	95.3%	205,225	303,386	85.7%
Ionia County	3408	1,924,223	1,097,395	137,941	29,371	3,188,930	125.1%	2,004,245	3,268,952	122.0%

MERS 12/31/2008 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>	
Ionia County Road Co	3404	2,660,184	8,779,283	47,319	0	11,486,786	40.2%	3,017,443	11,844,045	39.0%	
Ionia Housing Commis	3406	441,577	283,231	0	0	724,808	99.0%	474,330	757,561	94.7%	
Iosco County	3501	6,917,561	8,897,036	1,262,302	17,633	17,094,532	87.8%	7,950,769	18,127,740	82.8%	
Iosco County Road Co	3502	3,587,930	2,603,556	45,443	9,178	6,246,107	88.7%	4,455,886	7,114,063	77.9%	
Iron County	3606	9,747,253	6,623,634	827,489	62,310	17,260,686	110.8%	11,925,684	19,439,117	98.4%	
Iron County Housing	3611	191,467	43,982	9,820	0	245,269	135.0%	211,060	264,862	125.0%	
Iron County Road Com	3602	3,095,311	6,182,463	53,923	0	9,331,697	59.2%	4,108,636	10,345,022	53.4%	
Iron Mntn-Kingsford	2205	416,068	49,308	21,532	463	487,371	95.6%	467,462	538,765	86.5%	
Iron Mountain, City	2201	2,252,672	7,317,237	68,780	953	9,639,642	68.8%	2,576,172	9,963,142	66.5%	
Iron River, City of	3601	3,055,033	2,425,681	19,767	487	5,500,968	98.1%	3,610,293	6,056,228	89.1%	
Isabella Co. Transp.	3709	734,069	178,988	231,997	1,523	1,146,577	88.4%	864,702	1,277,210	79.4%	
Isabella County	3703	15,138,620	15,042,943	2,186,416	16,918	32,384,897	94.1%	18,232,458	35,478,735	85.9%	
Isabella County Rd C	3702	2,431,110	5,656,903	285,748	13,472	8,387,233	98.0%	2,819,809	8,775,932	93.6%	
Ishpeming, City of	5204	3,555,466	5,703,976	190,099	42,837	9,492,378	83.5%	3,898,022	9,834,934	80.6%	
Ishpeming A J Wstwttr	5207	402,517	36,122	33,226	0	471,865	136.2%	385,965	455,313	141.2%	
Ishpeming Township	5216	533,151	257,822	0	0	790,973	88.2%	646,258	904,080	77.1%	
Ithaca, City of	2904	966,883	2,298,762	168,417	0	3,434,062	86.0%	1,205,706	3,672,885	80.4%	
Jackson,Cty Transpor	3805	2,058,492	664,551	119,204	7,203	2,849,450	120.5%	2,409,734	3,200,692	107.3%	
Jackson District Lib	3802	1,452,458	2,151,538	453,410	37,869	4,095,275	138.2%	1,767,727	4,410,544	128.4%	
Jordan Valley Distri	1507	59,003	20,055	0	0	79,058	189.9%	63,923	83,978	178.8%	
Kalamazoo Lk, Sewer	306	585,131	140,600	125,335	0	851,066	96.6%	729,473	995,408	82.6%	
Kalamazoo Public Lib	3903	1,502,582	313,194	43,348	0	1,859,124	134.2%	1,689,788	2,046,330	122.0%	
Kalkaska, Village of	4001	1,003,079	2,597,241	3,968	17,216	3,621,504	77.7%	857,765	3,476,190	81.0%	
Kalkaska County	4003	4,799,008	5,639,617	914,423	36,270	11,389,318	107.1%	5,520,515	12,110,825	100.7%	
Kalkaska County Rd C	4002	974,403	6,712,236	186,347	0	7,872,986	61.3%	1,112,559	8,011,142	60.3%	
Kalkaska Public Tran	4004	236,347	932,217	259,510	4,475	1,432,549	107.1%	263,646	1,459,848	105.1%	
Keego Harbor, City o	6322	1,384,562	1,260,851	152,439	1,777	2,799,629	79.8%	1,757,951	3,173,018	70.4%	
Kent County Road Com	4111	0	507,337	0	0	507,337	76.0%	0	507,337	76.0%	
Keweenaw County	4202	856,063	562,240	17,540	2,247	1,438,090	97.4%	804,210	1,386,237	101.0%	
Keweenaw County Rd C	4201	1,704,921	3,239,326	0	0	4,944,247	85.5%	2,225,450	5,464,776	77.3%	
Kinde, Village of	3209	7,531	179,225	0	0	186,756	46.2%	8,126	187,351	46.1%	
Kingsford, City of	2202	2,608,322	1,797,936	2,146	504	4,408,908	107.2%	3,499,841	5,300,427	89.1%	
L'Anse, Village of	705	1,699,070	2,104,698	72,354	0	3,876,122	75.5%	2,184,491	4,361,543	67.1%	
Laingsburg, City of	7608	124,938	0	0	1,047	125,985	179.7%	142,937	143,984	157.2%	
Lake County	4301	3,808,647	2,086,918	528,647	6,637	6,430,849	110.1%	4,241,804	6,864,006	103.1%	
Lake County Rd Commi	4302	2,144,403	5,120,697	37,178	0	7,302,278	76.5%	2,767,151	7,925,026	70.5%	
Lakeland Library Coo	4106	451,574	106,574	55,496	5,972	619,616	125.6%	547,220	715,262	108.8%	
Lake Linden, Village	3105	305,046	370,825	167,274	0	843,145	80.2%	362,998	901,097	75.1%	
Lake Odessa, Village	3402	60,841	14,244	0	0	75,085	194.2%	67,888	82,132	177.5%	
Lake Orion, Village	6318	1,117,871	2,349,996	53,590	26,539	3,547,996	91.6%	1,472,649	3,902,774	83.3%	
Lakeshore Coordinati	7007	324,673	361,780	21,163	0	707,616	124.1%	407,346	790,289	111.1%	
Lansing Charter Town	3320	2,609,064	366,451	182,739	0	3,158,254	112.8%	2,823,997	3,373,187	105.6%	
Lansing Housing Comm	3311	2,549,186	3,337,892	522,420	0	6,409,498	113.9%	3,147,817	7,008,129	104.2%	
Lapeer, City of	4401	6,062,884	6,361,315	732,740	0	13,156,939	95.7%	6,533,799	13,627,854	92.4%	
Lapeer County	4403	27,939,657	23,748,885	4,210,260	90,480	55,989,282	115.9%	32,945,583	60,995,208	106.4%	
Lapeer County Rd Com	4402	4,293,817	5,993,043	192,259	38,211	10,517,330	77.8%	4,986,933	11,210,446	73.0%	
Lapeer District Libr	4410	1,487,088	1,681,311	3,568	5,206	3,177,173	83.4%	1,819,759	3,509,844	75.5%	
Lathrup Village, Cit	6311	1,343,387	3,708,158	173,927	47,960	5,273,432	102.9%	1,492,720	5,422,765	100.1%	
Laurium, Village of	3104	510,241	730,716	28,773	0	1,269,730	81.8%	587,869	1,347,358	77.1%	
Lawrence, Village of	8004	0	52,595	39,486	0	92,081	164.7%	0	92,081	164.7%	
Leelanau County	4501	7,425,830	5,401,662	812,970	5,990	13,646,452	88.4%	8,592,478	14,813,100	81.5%	
Leelanau County Rd C	4503	1,916,187	2,023,572	258,881	11,371	4,210,011	61.2%	2,247,381	4,541,205	56.7%	
Leoni Township	3804	1,008,279	3,579,080	388,288	25,066	5,000,713	94.3%	988,726	4,981,160	94.7%	
Leslie, City of	3313	579,488	862,088	16,010	2,878	1,460,464	71.8%	686,038	1,567,014	66.9%	
Leslie Township	3319	129,117	0	0	0	129,117	113.0%	146,966	146,966	99.2%	
Lexington, Village o	7708	812,947	465,293	24,444	136	1,302,820	90.7%	1,029,096	1,518,969	77.8%	
Library Network	8218	2,032,539	2,060,743	390,193	20,146	4,503,621	114.6%	2,472,326	4,943,408	104.4%	
Lima Township	8112	298,299	24,287	0	0	322,586	83.1%	322,627	346,914	77.3%	
Litchfield, City of	3006	642,435	180,295	0	9,741	832,471	100.5%	777,680	967,716	86.5%	
Livingston County	4703	28,877,768	37,075,604	3,285,317	27,378	69,266,067	94.8%	32,770,962	73,159,261	89.7%	
Livingston County CM	4712	5,538,690	2,483,721	1,183,006	0	9,205,417	131.4%	6,571,278	10,238,005	118.1%	
Livingston County Rd	4701	7,409,007	5,882,702	529,006	27,912	13,848,627	106.9%	8,793,869	15,233,489	97.1%	
LMAS Dist Hlth Depar	4803	1,048,322	3,488,445	2,217,771	690	6,755,228	115.8%	1,200,155	6,907,061	113.3%	
Looking Glass Region	2311	35,796	0	680	0	36,476	209.3%	40,014	40,694	187.6%	
Loutit District Libr	7013	550,452	318,643	0	1,068	870,163	119.7%	661,226	980,937	106.1%	
Lowell, City of	4104	4,116,269	3,578,292	878,368	5,274	8,578,203	92.2%	4,921,501	9,383,435	84.3%	
Luce County	4804	2,047,044	1,806,803	427,230	1,054	4,282,131	72.1%	2,644,195	4,879,282	63.3%	
Luce County Rd Commi	4801	2,040,097	4,780,884	196,649	0	7,017,630	65.2%	2,619,021	7,596,554	60.2%	
Ludington, City of	5302	3,825,217	9,590,095	459,120	0	13,875,032	91.7%	4,727,427	14,776,642	86.1%	
Ludington-Mason Dist	5303	935,219	336,019	47,090	0	1,318,328	99.9%	1,226,237	1,609,346	81.8%	
Luna Pier, City of	5802	632,569	3,390,477	0	17,013	4,040,059	68.0%	621,260	4,028,750	68.2%	
Lyons, Village of	3411	39,648	0	0	6,284	45,932	168.2%	45,756	52,040	148.5%	
Mackinac Co. Housing	4905	32,036	323,487	0	0	355,523	63.0%	38,603	362,090	61.8%	
Mackinac County	4901	5,124,664	3,788,120	937,086	0	9,849,870	95.9%	5,864,312	10,589,518	89.2%	
Mackinac County Rd C	4903	1,923,976	3,846,987	343,068	0	6,114,031	68.1%	2,481,962	6,672,017	62.4%	
Mackinac Strts Hosp	4902	7,155,334	3,266,420	667,369	112,274	11,201,397	110.9%	8,277,001	12,323,064	100.8%	

MERS 12/31/2008 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>
Madison Heights, Cit	6308	9,089,256	16,645,358	1,375,388	14,920	27,124,922	98.2%	11,368,439	29,404,105	90.6%
Madison Township	4605	326,062	131,872	66,392	0	524,326	111.7%	379,322	577,586	101.4%
Manistee, City of	5105	5,413,868	6,377,870	32,828	7,782	11,832,348	123.0%	6,086,543	12,505,023	116.4%
Manistee Cnty Rd Com	5103	2,143,190	5,989,002	508,379	0	8,640,571	56.0%	2,406,453	8,903,834	54.3%
Manistee County	5101	13,412,214	11,521,656	1,359,770	40,986	26,334,626	96.3%	15,751,275	28,673,687	88.4%
Manistee Housing Com	5107	158,502	75,933	0	8,382	242,817	153.8%	184,913	269,228	138.7%
Manistique, City of	7504	3,044,591	5,795,185	1,631	0	8,841,407	64.4%	3,159,286	8,956,102	63.6%
Manlius Township	311	231,840	0	18,336	0	250,176	79.4%	284,075	302,411	65.7%
Manton, City of	8304	339,316	886,165	43,077	0	1,268,558	53.4%	393,748	1,322,990	51.2%
Marenisco Township	2704	136,770	0	0	0	136,770	87.3%	165,801	165,801	72.0%
Marine City, City of	7704	0	29,895	0	0	29,895	134.7%	0	29,895	134.7%
Marion, Village of	6704	237,492	212,679	1,815	6,515	458,501	83.7%	254,648	475,657	80.7%
Marlette, City of	7405	720,788	0	220,581	0	941,369	91.2%	973,368	1,193,949	71.9%
Marquette, City of	5201	11,468,738	21,558,309	1,140,520	24,068	34,191,635	85.0%	13,678,967	36,401,864	79.8%
Marquette Brd of Lig	5209	7,027,920	21,878,443	402,477	24,255	29,333,095	82.5%	8,536,511	30,841,686	78.5%
Marquette Charter To	5215	956,566	50,080	78,987	0	1,085,633	81.6%	1,165,993	1,295,060	68.4%
Marquette Cnty Trans	5206	946,826	1,067,089	185,772	371	2,200,058	95.2%	1,080,176	2,333,408	89.7%
Marquette County	5202	19,638,927	42,593,954	2,822,148	215,663	65,270,692	79.2%	23,257,774	68,889,539	75.1%
Marquette County Air	5210	830,008	1,292,966	35,626	0	2,158,600	72.5%	1,095,306	2,423,898	64.6%
Marquette County Rd	5211	4,268,903	14,356,321	593,042	13,951	19,232,217	58.6%	4,795,966	19,759,280	57.1%
Marquette Waste Mgmt	5213	576,393	228,638	236,555	3,719	1,045,305	98.2%	664,115	1,133,227	90.6%
Marshall, City of	1306	7,138,051	14,960,396	724,227	97,048	22,919,722	102.9%	8,583,389	24,365,060	96.8%
Marshall Area Fire/A	1313	98,214	0	0	0	98,214	163.9%	105,368	105,368	152.8%
Marshall District Li	1309	0	272,632	0	0	272,632	84.2%	0	272,632	84.2%
Mason, City of	3304	3,428,006	7,475,939	303,430	16,475	11,223,850	94.7%	4,398,111	12,193,955	87.1%
Mason County	5301	10,740,236	17,853,344	3,056,978	0	31,650,558	105.0%	13,175,775	34,086,097	97.5%
Mason County Road Co	5305	2,516,439	1,368,602	113,958	5,926	4,004,925	80.7%	2,990,478	4,478,964	72.1%
Mason-Oceana Cty Enh	6403	573,716	84,691	0	3,917	662,324	143.9%	510,600	599,208	159.0%
Mastodon Township	3613	0	46,376	0	0	46,376	74.6%	0	46,376	74.6%
MBS International Ai	902	1,740,234	4,992,519	81,954	0	6,814,707	85.0%	1,992,504	7,066,977	82.0%
Meceola Central Disp	5405	706,803	188,649	67,165	0	962,617	118.3%	774,982	1,030,796	110.5%
Mecosta County	5403	7,405,249	12,676,768	2,015,723	14,884	22,112,624	114.8%	8,805,561	23,512,936	107.9%
Mecosta County Gener	5404	0	5,114,524	2,765,430	0	7,879,954	83.8%	0	7,879,954	83.8%
Mecosta County Rd Co	5401	2,402,471	4,662,625	421,327	19,627	7,506,050	105.2%	3,001,647	8,105,226	97.5%
Melvindale, City of	8215	10,581,906	17,798,983	375,320	1,685	28,757,894	61.8%	8,546,964	26,722,952	66.5%
Melvindale Housing C	8220	339,459	131,290	92,316	0	563,065	102.3%	371,921	595,527	96.7%
Menominee, City of	5501	2,914,807	3,028,414	680,284	0	6,623,505	107.3%	3,604,761	7,313,459	97.2%
Menominee County	5502	5,285,808	6,602,307	759,470	4,381	12,651,966	93.8%	6,090,673	13,456,831	88.2%
Menominee County Rd	5503	1,380,339	1,748,525	0	0	3,128,864	81.9%	1,604,059	3,352,584	76.4%
Meridian Charter Tow	3315	16,430,359	17,637,487	632,812	44,030	34,744,688	66.9%	14,589,381	32,903,710	70.6%
Metamora Township	4409	292,154	0	67,731	0	359,885	147.7%	307,489	375,220	141.7%
Mich. Grand River Wa	3306	0	13,486	0	0	13,486	45.2%	0	13,486	45.2%
Mich S Cntrl Pwr Age	3002	3,664,264	2,357,051	592,398	0	6,613,713	107.9%	4,132,506	7,081,955	100.8%
Middleville, Village	803	567,565	213,568	23,098	3,579	807,810	123.1%	690,596	930,841	106.8%
Midland, City of	5601	23,252,926	70,229,704	3,373,365	95,562	96,951,557	82.7%	27,827,291	101,525,922	79.0%
Midland Auth for Cen	5604	659,772	25,087	362,076	7,817	1,054,752	123.3%	756,002	1,150,982	113.0%
Midland County Road	5602	3,729,485	7,753,251	66,822	422	11,549,980	77.3%	3,507,092	11,327,587	78.9%
Mid Michigan Dist Hl	5901	1,834,638	2,707,861	857,015	40,984	5,440,498	115.6%	1,874,529	5,480,389	114.8%
Mid-Michigan Library	8306	109,173	177,857	183,066	0	470,096	123.5%	145,339	506,262	114.7%
Mid Peninsula Lbry C	3609	0	285,326	0	2,012	287,338	69.7%	0	287,338	69.7%
Milan, City of	5801	848,030	8,304,976	651,667	0	9,804,673	65.1%	589,363	9,546,006	66.9%
Milan Library	5806	133,108	144,950	0	0	278,058	83.4%	169,437	314,387	73.7%
Milford, Village of	6313	3,071,031	4,736,095	191,950	1,911	8,000,987	88.9%	3,446,130	8,376,086	84.9%
Millington, Village	7904	488,820	393,050	274,317	433	1,156,620	105.0%	624,491	1,292,291	94.0%
MI Mun Emplys Ret Sy	2308	4,494,288	929,963	240,210	14,690	5,679,151	124.9%	5,198,193	6,383,056	111.2%
MI Municipal Risk Mg	8237	418,509	0	0	0	418,509	86.9%	528,954	528,954	68.8%
Missaukee County	5702	1,782,896	1,084,494	163,558	1,773	3,032,721	86.6%	2,233,782	3,483,607	75.4%
M O A Solid Waste Mg	6002	162,770	234,533	50,885	0	448,188	142.6%	196,257	481,675	132.7%
Monroe Housing Commi	5808	179,140	1,136,910	0	0	1,316,050	74.2%	164,453	1,301,363	75.0%
Montague, City of	6112	1,659,014	454,448	143,133	0	2,256,595	112.3%	2,126,813	2,724,394	93.0%
Montcalm County Rd C	5905	2,511,664	8,541,230	316,402	63	11,369,359	82.7%	2,887,751	11,745,446	80.1%
Montmorency County	6001	2,025,931	4,884,884	574,734	1,664	7,487,213	73.2%	2,504,424	7,965,706	68.8%
Montrose, City of	2509	119,853	608,394	139,220	0	867,467	55.4%	115,981	863,595	55.6%
Mt. Morris, Township	2503	7,178,726	11,042,800	418,313	6,828	18,646,667	80.7%	6,084,252	17,552,193	85.7%
Mt. Pleasant, City o	3701	6,379,290	10,425,840	974,623	55,892	17,835,645	98.0%	8,049,173	19,505,528	89.6%
Muir, Village of	3405	154,955	177,293	0	0	332,248	80.7%	188,696	365,989	73.2%
Mundy, Charter Townsh	2517	2,393,326	909,159	0	9,600	3,312,085	91.4%	2,740,539	3,659,298	82.7%
Munising, City of	202	1,870,948	3,639,207	191,440	0	5,701,595	91.5%	2,042,731	5,873,378	88.9%
Muskegon, City of	6116	25,638,906	42,970,914	2,180,199	37,728	70,827,747	122.7%	27,450,132	72,638,973	119.7%
Muskegon Area Distri	6117	633,978	115,023	0	288	749,289	121.7%	783,026	898,337	101.5%
Muskegon County	6103	65,052,745	90,181,322	10,256,274	371,123	165,861,464	99.6%	78,013,142	178,821,861	92.3%
Muskegon County Rd C	6101	3,949,414	14,412,816	413,634	3,383	18,779,247	90.2%	4,701,841	19,531,674	86.7%
Muskegon Heights, Ci	6102	4,055,290	22,682,804	548,906	218,331	27,505,331	99.4%	3,905,813	27,355,854	99.9%
Muskegon Heights Hou	6115	322,710	141,328	236,548	0	700,586	113.0%	406,094	783,970	101.0%
Muskegon Housing Com	6113	335,479	0	0	0	335,479	108.9%	420,453	420,453	86.9%
Negaunee, City of	5203	2,507,914	5,841,246	262,346	0	8,611,506	83.2%	2,891,372	8,994,964	79.7%

MERS 12/31/2008 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>	
Negaunee Township	5217	135,427	88,224	0	0	223,651	67.5%	156,686	244,910	61.7%	
NE Ottawa Dist Libra	7011	42,662	125,039	35,813	0	203,514	99.8%	44,898	205,750	98.7%	
Network 180	4109	8,044,716	3,322,258	700,508	33,236	12,100,718	152.2%	8,860,375	12,916,377	142.6%	
Newaygo County	6201	6,981,140	10,929,855	882,273	0	18,793,268	100.4%	8,484,026	20,296,154	93.0%	
Newaygo County Road	6212	2,210,777	3,684,924	123,717	0	6,019,418	99.9%	2,547,050	6,355,691	94.6%	
Newaygo Cty Mental H	6207	1,164,086	642,393	123,744	0	1,930,223	127.3%	1,634,293	2,400,430	102.3%	
Newaygo Medical Care	6204	2,246,139	5,299,946	775,669	194,389	8,516,143	113.3%	2,696,054	8,966,058	107.6%	
Newaygo Soil/Wtr C	6205	25,133	0	34,674	6,638	66,445	130.3%	30,020	71,332	121.3%	
Newberry, Village of	4802	778,609	2,185,220	321,617	0	3,285,446	84.1%	770,197	3,277,034	84.3%	
New Buffalo, City of	1113	764,839	431,551	128,996	17,862	1,343,248	77.7%	900,730	1,479,139	70.5%	
N Houghton Cnty Wtr	3106	156,283	0	0	0	156,283	145.3%	174,282	174,282	130.3%	
Niles District Libra	1105	396,958	0	0	2,316	399,274	150.2%	488,415	490,731	122.2%	
N Muskegon, City of	6104	1,714,964	2,833,742	66,204	2,746	4,617,656	95.3%	2,004,903	4,907,595	89.7%	
No. Mich. Comm. Mntl	2403	0	36,762	0	0	36,762	107.5%	0	36,762	107.5%	
Northfield Township	8117	344,453	0	60,075	0	404,528	151.5%	343,522	403,597	151.8%	
Northville, City of	8208	5,135,098	10,032,197	305,960	0	15,473,255	73.4%	4,638,628	14,976,785	75.8%	
Northville District	8229	1,055,962	338,363	150,336	0	1,544,661	96.1%	1,205,366	1,694,065	87.6%	
Northville Township	8230	6,489,600	4,768,097	137,584	0	11,395,281	92.8%	5,106,912	10,012,593	105.6%	
Northwestern Reg Arp	2805	2,399,592	484,457	128,809	0	3,012,858	98.8%	3,205,525	3,818,791	78.0%	
Northwest MI Comm HA	1502	2,172,520	1,418,986	518,352	0	4,109,858	104.9%	2,626,413	4,563,751	94.5%	
Norton Shores, City	6106	8,805,481	17,940,163	285,166	16,099	27,046,909	72.9%	10,391,306	28,632,734	68.9%	
Norway, City of	2204	2,875,798	9,540,085	0	10,069	12,425,952	68.6%	3,635,473	13,185,627	64.6%	
Novi, City of	6320	22,166,881	25,207,899	1,964,781	117,679	49,457,240	89.3%	22,208,901	49,499,260	89.2%	
N Pointe Behavioral	2207	2,761,316	2,019,302	1,209,168	29,353	6,019,139	138.1%	3,299,667	6,557,490	126.8%	
Nrthrn Lakes Comm MH	2808	7,375,308	9,527,015	1,397,381	0	18,299,704	113.8%	8,956,358	19,880,754	104.8%	
Oceana County	6402	9,638,077	10,471,674	1,006,844	92,060	21,208,655	104.7%	11,585,122	23,155,700	95.9%	
Oceola Township	4717	395,279	0	19,638	878	415,795	98.6%	430,673	451,189	90.8%	
Ogemaw County	6502	7,295,267	9,092,712	1,104,350	42,457	17,534,786	103.2%	8,486,536	18,726,055	96.6%	
Ogemaw County EMS Au	6508	793,521	88,185	52,971	31,890	966,567	140.2%	835,615	1,008,661	134.4%	
Ogemaw County Rd Com	6503	2,169,006	3,945,579	73,930	14,816	6,203,331	79.4%	2,543,712	6,578,037	74.8%	
Olive Township	7009	71,001	197,225	0	0	268,226	101.1%	84,759	281,984	96.2%	
Onaway, City of	7105	190,343	252,374	27,480	0	470,197	110.0%	212,835	492,689	105.0%	
Ontonagon, Village o	6603	1,106,045	9,807,245	3,296,922	216,573	14,426,785	91.5%	1,394,183	14,714,923	89.7%	
Ontonagon Cnty Econ	6605	0	109,385	0	0	109,385	78.0%	0	109,385	78.0%	
Ontonagon County	6602	2,857,080	2,796,009	418,427	0	6,071,516	96.3%	3,650,184	6,864,620	85.2%	
Ontonagon County Rd	6604	5,836,107	8,380,543	0	0	14,216,650	62.8%	7,569,948	15,950,491	56.0%	
Orchard Lake, City o	6312	2,498,540	833,697	58,931	192	3,391,360	101.7%	3,425,538	4,318,358	79.9%	
Oronoko Charter Town	1114	395,065	836,214	56,255	5,809	1,293,343	89.3%	493,870	1,392,148	82.9%	
Osceola County	6701	4,649,492	3,515,404	1,166,810	4,317	9,336,023	110.8%	5,475,505	10,162,036	101.8%	
Osceola County Rd Co	6703	1,700,050	4,438,172	190,448	2,462	6,331,132	86.4%	2,047,116	6,678,198	81.9%	
Oscoda Charter Towns	3503	1,093,259	1,286,802	140,171	1,942	2,522,174	93.5%	1,260,988	2,689,903	87.6%	
Oscoda County	6801	1,456,867	5,436,103	550,829	11,354	7,455,153	81.6%	1,731,800	7,730,086	78.7%	
Otisville, Village o	2506	398,566	340,687	35,374	0	774,627	103.4%	504,446	880,507	90.9%	
Otsego County	6902	4,908,472	6,676,496	1,148,769	7,614	12,741,351	86.3%	5,798,781	13,631,660	80.7%	
Otsego County Rd Com	6901	2,695,973	4,871,802	31,986	0	7,599,761	86.8%	3,292,938	8,196,726	80.4%	
Ottawa County	7003	58,717,744	58,894,508	9,761,733	449,879	127,823,864	105.0%	66,905,957	136,012,077	98.7%	
Ottawa County Cntrl	7008	630,178	721,974	98,094	8,810	1,459,056	111.4%	760,235	1,589,113	102.3%	
Ottawa County Rd Com	7002	10,698,973	26,305,351	253,415	841	37,258,580	87.1%	12,992,015	39,551,622	82.1%	
Otter Lake, Village	4408	52,692	0	0	0	52,692	110.4%	61,601	61,601	94.4%	
Owosso, City of	7607	1,382,041	2,244,796	0	0	3,626,837	101.7%	1,320,967	3,565,763	103.5%	
Oxford, Village of	6326	606,222	1,247,158	53,533	0	1,906,913	95.7%	747,182	2,047,873	89.1%	
Parchment, City of	3901	1,088,460	1,180,510	24,900	0	2,293,870	103.2%	1,324,275	2,529,685	93.5%	
Pathways(Spr.Bhvl.Mn	5214	12,066,221	31,110,574	3,061,195	46,219	46,284,209	68.3%	14,763,763	48,981,751	64.5%	
Paw Paw, Village of	8002	1,910,508	3,228,484	123,674	1,071	5,263,737	113.4%	2,367,731	5,720,960	104.3%	
Paw Paw Lk Reg Jnt S	1103	396,800	632,227	1,574	0	1,030,601	100.1%	470,980	1,104,781	93.3%	
Pellston, Village of	2404	154,950	0	0	0	154,950	120.9%	138,833	138,833	135.0%	
Pennfield Charter To	1312	440,426	837,808	0	0	1,278,234	89.8%	496,739	1,334,547	86.0%	
Pentwater, Village o	6401	428,438	583,932	188,874	10,854	1,212,098	98.4%	522,244	1,305,904	91.3%	
Perrinton, Village o	2909	0	0	14,673	3,137	17,810	230.8%	0	17,810	230.8%	
Petersburg, City of	5807	120,711	0	0	0	120,711	152.5%	129,450	129,450	142.2%	
Petoskey, City of	2402	7,263,382	7,087,169	839,538	0	15,190,089	106.7%	8,489,147	16,415,854	98.8%	
Pewamo, Village of	3407	72,763	0	0	0	72,763	139.4%	78,372	78,372	129.4%	
Pigeon, Village of	3203	224,997	675,591	2,717	2,350	905,655	80.7%	265,169	945,827	77.2%	
Pinckney, Village of	4706	995,745	403,237	11,022	10,293	1,420,297	108.9%	1,353,431	1,777,983	87.0%	
Pinconning, City of	904	467,781	1,023,370	218,940	10,345	1,720,436	92.9%	570,871	1,823,526	87.6%	
Pittsford Charter T	8110	5,720,469	3,486,131	1,422,451	185,267	10,814,318	106.5%	5,983,254	11,077,103	104.0%	
Pleasant Ridge, City	6301	878,636	2,323,604	296,809	0	3,499,049	78.2%	931,149	3,551,562	77.0%	
Plymouth, City of	8202	975,787	15,319,359	370,044	0	16,665,190	56.7%	951,435	16,640,838	56.7%	
Plymouth District Li	8221	1,983,064	301,973	5,130	0	2,290,167	131.2%	2,486,999	2,794,102	107.6%	
Plymouth Township	8238	9,744,360	5,204,619	206,046	66,830	15,221,855	90.5%	7,562,369	13,039,864	105.7%	
Port Austin, Village	3208	266,078	132,778	7,700	3,324	409,880	111.1%	331,122	474,924	95.9%	
Port Austin Area Swr	3210	0	0	75,574	7,089	82,663	175.8%	0	82,663	175.8%	
Port Huron, City of	7702	28,247,915	79,055,174	1,836,481	62,603	109,202,173	92.0%	31,823,291	112,777,549	89.1%	
Port Huron Charter T	7711	772,760	785,260	313,450	31,521	1,902,991	90.8%	910,226	2,040,457	84.7%	
Port Huron Housing C	7712	1,308,552	2,742,756	260,223	0	4,311,531	86.3%	1,433,908	4,436,887	83.9%	
Portland, City of	3401	2,995,619	5,404,547	138,646	30,880	8,569,692	81.6%	3,219,252	8,793,325	79.5%	

MERS 12/31/2008 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>
Port Sanilac, Villag	7403	397,004	123,185	44,110	4,314	568,613	80.1%	402,003	573,612	79.4%
Port Sheldon Townshi	7018	490,294	0	0	0	490,294	106.0%	540,828	540,828	96.1%
Presque Isle Cnty Rd	7101	2,160,205	5,489,063	0	0	7,649,268	79.1%	2,735,381	8,224,444	73.5%
Presque Isle County	7104	3,076,673	3,758,822	305,832	3,276	7,144,603	101.2%	3,907,472	7,975,402	90.6%
PRIDE Youth Programs	6210	218,333	0	94,171	0	312,504	134.3%	208,856	303,027	138.5%
Ravenna, Village of	6111	234,384	0	19,100	0	253,484	130.1%	272,900	292,000	112.9%
Reading, City of	3003	104,830	49,304	28,489	0	182,623	130.8%	118,243	196,036	121.9%
Redford Township	8209	11,735,103	22,132,946	1,655,953	6,231	35,530,233	95.7%	13,338,224	37,133,354	91.5%
Redford Twp Dist Lib	8228	587,975	824,082	10,899	0	1,422,956	113.1%	629,945	1,464,926	109.8%
Reed City, City of	6702	1,947,812	1,681,109	295,030	799	3,924,750	85.4%	2,533,886	4,510,824	74.3%
Richfield Township(G	2514	1,264,021	902,050	55,531	0	2,221,602	70.3%	1,563,288	2,520,869	61.9%
Richfield Twp(Roscom	7202	311,388	1,386,373	100,172	10,128	1,808,061	71.6%	308,515	1,805,188	71.7%
Richland Township	7310	1,579,572	705,384	1,143	0	2,286,099	81.6%	1,791,043	2,497,570	74.7%
Rochester, City of	6307	6,302,278	7,431,933	265,314	27,972	14,027,497	102.0%	7,597,930	15,323,149	93.4%
Rockford, City of	4103	1,620,255	1,370,724	821,757	0	3,812,736	100.7%	1,782,668	3,975,149	96.6%
Rockwood, City of	5810	896,101	75,330	74,591	0	1,046,022	175.9%	1,104,015	1,253,936	146.8%
Rogers City, City of	7102	1,622,530	6,310,120	128,955	3,567	8,065,172	77.5%	1,964,386	8,407,028	74.3%
Romeo, Village of	5005	2,057,391	2,119,369	181,635	0	4,358,395	94.4%	2,610,456	4,911,460	83.8%
Romeo District Libra	5006	557,346	1,099,315	393,004	6,435	2,056,100	74.5%	640,604	2,139,358	71.6%
Romulus, City of	8225	11,232,673	21,785,827	99,682	14,702	33,132,884	54.3%	6,350,420	28,250,631	63.7%
Roosevelt Park, City	6107	514,579	2,749,231	448,122	0	3,711,932	83.7%	582,281	3,779,634	82.2%
Roscommon County	7201	6,022,198	6,554,057	1,107,285	25,689	13,709,229	104.6%	6,842,367	14,529,398	98.7%
Roscommon County Tra	7205	832,510	360,076	166,558	0	1,359,144	103.1%	977,414	1,504,048	93.1%
Rose City, City of	6504	203,981	143,594	42,525	3,075	393,175	141.1%	261,732	450,926	123.0%
Rose Township	6506	33,328	28,441	0	3,899	65,668	398.1%	38,774	71,114	367.6%
Royal Oak Township	6306	406,636	2,122,615	79,641	57,602	2,666,494	172.3%	460,099	2,719,957	169.0%
Saginaw, City of	7301	17,914,049	110,799,462	2,025,197	141,185	130,879,893	57.4%	17,916,432	130,882,276	57.4%
Saginaw Cnty Comm MH	7318	3,410,398	9,397,964	1,572,081	643	14,381,086	77.4%	4,283,219	15,253,907	73.0%
Saginaw Co 911 Comm	7316	3,207,823	3,771,712	376,122	0	7,355,657	97.0%	3,827,828	7,975,662	89.4%
Saginaw County	7303	26,297,118	99,193,707	2,916,621	36,733	128,444,179	74.8%	30,733,570	132,880,631	72.3%
Saginaw County Rd Co	7304	4,891,886	17,244,471	500,100	6,084	22,642,541	110.0%	5,362,908	23,113,563	107.7%
Saginaw Housing Comm	7321	894,094	1,794,178	365,779	20,692	3,074,743	64.0%	1,089,693	3,270,342	60.1%
Saginaw Midland Mun	7305	920,944	1,989,735	0	11,573	2,922,252	90.4%	1,067,641	3,068,949	86.1%
Saginaw Public Libra	7317	314,995	111,260	0	19,199	445,454	236.2%	366,394	496,853	211.8%
Saginaw Transit Syst	7319	422,040	27,682	319,607	0	769,329	150.5%	496,754	844,043	137.2%
Saginaw Twp Police D	7314	4,295,613	6,820,611	343,969	0	11,460,193	90.0%	4,284,407	11,448,987	90.1%
Saline, City of	8105	5,998,121	8,843,760	403,281	0	15,245,162	82.2%	7,038,944	16,285,985	77.0%
Sandusky, City of	7402	1,898,608	767,295	100,034	4,327	2,770,264	62.3%	2,422,874	3,294,530	52.4%
Sandusky District Li	7404	72,807	0	37,018	6,047	115,872	125.7%	86,320	129,385	112.6%
Saranac Housing Comm	3413	104,572	342,022	0	0	446,594	89.0%	112,280	454,302	87.5%
Saugatuck, City of	307	595,891	304,084	205,747	0	1,105,722	105.9%	730,694	1,240,525	94.4%
Saugatuck Township	305	237,101	750,342	22,330	0	1,009,773	67.5%	270,539	1,043,211	65.4%
Sault Ste. Marie, Ci	1701	9,361,524	10,499,386	204,447	21,301	20,086,658	103.2%	10,937,570	21,662,704	95.7%
Sault Ste. Marie Hou	4906	374,097	799,005	14,536	16,470	1,204,108	100.6%	450,059	1,280,070	94.6%
Schoolcraft County	7503	7,714,482	10,864,617	1,196,261	118,359	19,893,719	89.6%	9,426,574	21,605,811	82.5%
Schoolcraft County R	7501	2,601,526	7,465,238	54,297	0	10,121,061	67.9%	3,333,743	10,853,278	63.3%
Schoolcraft Memorial	7505	4,997,048	7,789,460	1,459,255	22,706	14,268,469	99.0%	6,060,893	15,332,314	92.1%
Scio Townshio	8116	936,043	0	0	13,420	949,463	98.5%	1,108,554	1,121,974	83.4%
S Clinton Co Mun Ut	1905	1,094,603	142,778	475,226	23,842	1,736,449	137.3%	1,245,012	1,886,858	126.4%
Sebewaing, Village o	3205	1,997,544	3,126,531	48,438	2,311	5,174,824	87.1%	2,309,975	5,487,255	82.1%
SE Oakland Co Resrc	6310	857,916	3,279,179	220,465	0	4,357,560	99.9%	1,017,089	4,516,733	96.4%
SE Oakland Co Water	6309	2,909,023	3,268,680	23,818	0	6,201,521	82.8%	3,492,703	6,785,201	75.7%
Shepherd, Village of	3704	38,620	144,051	0	689	183,360	229.2%	38,599	183,339	229.2%
Shiawassee Council o	7605	436,343	88,876	0	0	525,219	98.2%	534,467	623,343	82.7%
Shiawassee County	7602	24,844,573	43,631,206	4,843,321	6,861	73,325,961	77.9%	29,991,846	78,473,234	72.8%
Shiawassee County CM	7609	3,120,085	2,779,371	1,252,692	0	7,152,148	118.8%	3,701,226	7,733,289	109.9%
Shiawassee County Rd	7601	3,167,603	10,832,887	168,690	0	14,169,180	81.0%	3,335,563	14,337,140	80.0%
Shiawassee District	7606	504,635	719,722	25,388	4,349	1,254,094	121.2%	613,912	1,363,371	111.5%
Sims Whitney Utiliti	606	74,012	0	21,493	0	95,505	153.8%	94,982	116,475	126.1%
SMART	8216	64,357,720	71,176,252	9,785,207	119,555	145,438,734	102.1%	78,389,474	159,470,488	93.1%
Southeast MI Council	8210	8,418,341	8,886,009	1,615,087	0	18,919,437	138.0%	10,387,355	20,888,451	125.0%
South Haven, City of	8001	5,190,545	11,244,038	270,332	13,818	16,718,733	128.1%	5,489,907	17,018,095	125.8%
South Haven Emer Ser	8005	1,784,652	1,025,186	0	0	2,809,838	101.4%	1,942,236	2,967,422	96.0%
South Lyon, City of	6315	4,069,459	2,219,620	88,917	15,203	6,393,199	104.1%	5,067,511	7,391,251	90.0%
Sparta, Village of	4107	1,410,424	1,618,120	33,396	5,031	3,066,971	65.7%	1,381,710	3,038,257	66.4%
Springfield, City of	1303	1,854,205	5,146,959	270,707	42,935	7,314,806	103.7%	1,425,265	6,885,866	110.2%
Spring Lake District	7016	765,845	0	0	0	765,845	122.7%	1,021,441	1,021,441	92.0%
St. Charles, Village	7308	961,691	1,264,592	106,203	0	2,332,486	88.3%	1,309,802	2,680,597	76.8%
St. Clair, City of	7703	6,164,117	6,830,348	294,741	0	13,289,206	84.6%	7,393,662	14,518,751	77.4%
St. Clair Area Fire	7710	0	0	0	0	0	0.0%	0	0	0.0%
St. Ignace, City of	4904	3,515,295	2,445,759	203,075	1,785	6,165,914	92.1%	4,366,461	7,017,080	80.9%
St. Johns, City of	1902	3,974,782	8,014,620	711,973	93	12,701,468	75.8%	4,680,543	13,407,229	71.8%
St. Louis, City of	2902	1,733,033	4,637,783	110,822	485	6,482,123	85.0%	2,319,240	7,068,330	77.9%
Stambaugh Township	3615	20,782	49,533	0	0	70,315	92.9%	22,073	71,606	91.2%
Standish, City of	601	536,061	1,429,139	139,040	0	2,104,240	71.5%	682,430	2,250,609	66.8%
Stanton, City of	5903	0	8,672	53,233	0	61,905	124.3%	0	61,905	124.3%

MERS 12/31/2008 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>
St Clair Shores Hous	5007	550,548	845,523	60,677	1,722	1,458,470	78.1%	651,822	1,559,744	73.0%
Stephenson, City of	5504	118,309	72,770	0	0	191,079	71.7%	130,656	203,426	67.3%
Sterling, Village of	605	34,428	47,084	0	0	81,512	288.9%	38,751	85,835	274.4%
St Joseph County	7803	10,837,733	9,661,253	1,368,609	11,385	21,878,980	132.7%	11,732,967	22,774,214	127.5%
St Louis Housing Com	2908	329,076	0	0	0	329,076	112.2%	352,152	352,152	104.8%
Stockbridge, Village	3316	108,889	311,497	7,993	13,455	441,834	68.9%	93,327	426,272	71.4%
Sturgis Housing Comm	7805	8,599	0	0	0	8,599	77.7%	9,357	9,357	71.4%
Summit Township	3803	2,405,033	4,893,425	69,930	0	7,368,388	90.3%	2,703,972	7,667,327	86.8%
Sumpter Township	8226	2,858,902	853,399	0	11,843	3,724,144	71.8%	2,612,783	3,478,025	76.9%
Superior Charter Tow	8109	2,192,245	1,036,779	0	488	3,229,512	94.2%	2,370,888	3,408,155	89.2%
Superiorland Lbrly Co	5208	541,498	0	10,966	0	552,464	141.1%	691,268	702,234	111.0%
Swan Creek Township	7309	289,397	205,156	0	0	494,553	75.4%	363,090	568,246	65.6%
Swartz Creek, City o	2504	2,136,292	5,304,998	77,511	2,195	7,520,996	101.8%	2,853,486	8,238,190	92.9%
SW Shiawassee ER Ser	7611	58,256	0	0	0	58,256	189.5%	57,093	57,093	193.3%
Sylvan Lake, City of	6314	634,966	830,335	12,928	18,400	1,496,629	110.4%	786,358	1,648,021	100.3%
Tawas Police Authori	3504	536,742	208,443	26,135	0	771,320	69.3%	586,768	821,346	65.1%
Taylor Housing Comm	8231	165,790	0	0	0	165,790	130.0%	204,303	204,303	105.5%
Thirty-Fifth Distric	8234	1,431,319	1,830,199	0	14,282	3,275,800	90.7%	1,728,828	3,573,309	83.1%
Thirty-Fourth Distri	8235	2,288,944	1,601,797	56,301	266	3,947,308	78.3%	2,775,301	4,433,665	69.7%
Three Rivers, City o	7801	3,540,012	6,814,038	831,158	31,424	11,216,632	95.7%	4,278,844	11,955,464	89.8%
Three Rivers Hospita	7802	0	11,348	0	0	11,348	58.1%	0	11,348	58.1%
Township of Oxford	6327	231,704	2,830,583	230,845	0	3,293,132	84.7%	200,906	3,262,334	85.5%
Traverse Area Dist L	2807	2,657,046	655,490	203,581	1,116	3,517,233	91.3%	3,199,383	4,059,570	79.1%
Traverse City, City	2801	17,337,725	27,088,579	1,488,254	0	45,914,558	88.9%	20,526,194	49,103,027	83.1%
Trenton, City of	8203	8,928,809	29,628,253	26,106	1,466	38,584,634	78.3%	10,656,232	40,312,057	75.0%
Tri-County Aging Con	3307	2,078,958	1,930,421	497,396	345	4,507,120	138.6%	2,363,265	4,791,427	130.4%
Trio Council on Agin	6507	0	202,489	50,848	0	253,337	86.2%	0	253,337	86.2%
Tuscarora Twp Pol Dp	1604	533,676	219,372	0	3,923	756,971	94.0%	589,607	812,902	87.6%
Tuscola Co Comm Mntl	7907	3,493,179	2,793,940	1,510,533	161,216	7,958,868	127.7%	4,166,467	8,632,156	117.7%
Tuscola Co Hlth Dpt	7901	3,024,051	2,199,869	186,632	34,547	5,445,099	114.9%	4,047,600	6,468,648	96.7%
Tuscola Co Med Care	7906	3,107,176	4,219,574	362,205	180,592	7,869,547	134.3%	3,555,661	8,318,032	127.1%
Tuscola County	7902	8,263,735	10,865,812	862,254	57,763	20,049,564	110.9%	9,629,845	21,415,674	103.8%
Tuscola County Road	7908	1,457,357	1,991,557	19,223	0	3,468,137	79.8%	1,820,489	3,831,269	72.2%
Twenty Sixth Jud Cir	403	1,109,683	465,917	480,297	0	2,055,897	138.4%	1,322,568	2,268,782	125.4%
Twenty Third Judicia	8223	1,283,312	485,588	42,517	311	1,811,728	131.8%	1,509,798	2,038,214	117.2%
Twin Cities Pub Sfty	3610	0	16,853	73,087	0	89,940	86.4%	0	89,940	86.4%
Ubly, Village of	3212	177,074	380,158	0	3,285	560,517	74.7%	202,914	586,357	71.4%
Utica, City of	5008	1,183,778	1,641,899	207,033	0	3,032,710	86.3%	1,345,805	3,194,737	81.9%
Van Buren County	8006	10,272,914	5,031,192	640,565	159,875	16,104,546	81.6%	12,264,004	18,095,636	72.6%
Van Buren District L	8007	745,506	191,630	25,115	16,137	978,388	100.5%	901,210	1,134,092	86.7%
Van Buren Township	8236	5,117,677	0	139,271	29,442	5,286,390	106.4%	6,150,380	6,319,093	89.0%
Vassar, City of	7903	1,868,826	2,531,190	127,510	30,804	4,558,330	100.3%	2,181,150	4,870,654	93.9%
Vevay Township	3318	229,656	157,454	0	10,732	397,842	71.7%	295,504	463,690	61.5%
Vicksburg, Village o	3902	675,394	911,375	107,015	0	1,693,784	88.2%	795,730	1,814,120	82.4%
Vicksburg District L	3904	50,863	28,418	0	0	79,281	78.6%	60,103	88,521	70.4%
Vienna Township	2522	579,279	0	0	5,143	584,422	116.9%	686,718	691,861	98.7%
Village of Bancroft	7610	2,536	79,277	0	0	81,813	47.2%	2,554	81,831	47.2%
Village of Bingham F	6332	113,672	0	0	0	113,672	88.4%	142,355	142,355	70.6%
Village of Farwell	1805	243,564	0	0	0	243,564	81.6%	291,870	291,870	68.1%
Village of Mackinaw	1606	338,729	0	0	0	338,729	145.1%	394,244	394,244	124.7%
Village of Spring La	7015	822,555	1,303,048	0	2,810	2,128,413	86.1%	721,311	2,027,169	90.4%
Wakefield, City of	2701	998,146	2,567,466	0	1,235	3,566,847	88.7%	1,230,375	3,799,076	83.3%
Walker, City of	4112	4,566,753	8,792,764	159,865	0	13,519,382	71.4%	5,272,856	14,225,485	67.9%
Walled Lake, City of	6324	2,742,196	4,973,637	1,416,446	81,435	9,213,714	45.6%	2,843,209	9,314,727	45.1%
Washtenaw County Rd	8102	14,249,143	20,964,496	414,734	111,022	35,739,395	87.9%	15,984,972	37,475,224	83.9%
Washtenaw County She	8113	22,563,397	3,135,347	1,407,397	378,589	27,484,730	119.8%	15,274,457	20,195,790	163.0%
Wayland, City of	304	1,873,188	689,274	874,865	9,665	3,446,992	103.9%	2,449,399	4,023,203	89.0%
Wayne, City of	8242	25,109,837	45,338,089	605,811	102,313	71,156,050	103.0%	30,561,232	76,607,445	95.6%
Webberville, Village	3314	71,330	121,195	45,038	1,240	238,803	64.4%	79,614	247,087	62.3%
West Branch, City of	6505	1,939,834	910,478	145,063	12,461	3,007,836	103.6%	2,509,146	3,577,148	87.1%
West Iron Co Sewer A	3612	297,471	495,319	0	0	792,790	78.8%	355,394	850,713	73.4%
Westland, City of	8211	22,898,339	60,963,897	1,960,627	0	85,822,863	66.0%	21,713,462	84,637,986	66.9%
Westphalia, Village	1907	182,959	137,255	0	0	320,214	100.7%	221,529	358,784	89.8%
Wexford County	8302	7,640,174	8,749,830	891,851	34,889	17,316,744	90.0%	9,429,438	19,106,008	81.6%
Wexford County Rd Co	8303	2,585,969	5,785,903	247,871	5,499	8,625,242	80.2%	2,745,970	8,785,243	78.7%
White Cloud, City of	6206	88,714	444,931	78,364	0	612,009	79.9%	101,958	625,253	78.2%
White Cloud/Sherman	6211	80,506	0	0	0	80,506	127.8%	87,306	87,306	117.9%
White Cloud Comm Lib	6208	170,042	121,608	0	0	291,650	95.3%	183,733	305,341	91.0%
Whitehall, City of	6105	1,594,464	1,993,407	131,759	0	3,719,630	98.8%	2,126,215	4,251,381	86.4%
White Lake Charter T	6325	8,396,502	4,367,249	577,524	30,395	13,371,670	105.0%	8,772,902	13,748,070	102.1%
White Pigeon Village	7804	36,642	0	0	0	36,642	146.9%	45,659	45,659	117.9%
White Pine Library	5904	79,291	98,895	0	0	178,186	67.0%	97,398	196,293	60.8%
Willard Public Libra	1308	599,424	67,801	53,901	8,097	729,223	154.0%	728,223	858,022	130.8%
Williamston, City of	3310	907,115	2,196,841	130,797	16,710	3,251,463	82.9%	1,063,223	3,407,571	79.1%
Wixom, City of	6316	7,300,869	8,809,848	509,567	55,531	16,675,815	82.2%	8,060,286	17,435,232	78.6%
W MI Comm Mntl Hlth	5304	1,172,805	2,293,988	327,756	22,531	3,817,080	123.6%	1,634,310	4,278,585	110.3%

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<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>
W MI Shoreline Reg D	6110	1,472,382	567,131	140,948	0	2,180,461	172.5%	1,845,251	2,553,330	147.3%
Wolverine Lake, Vill	6329	575,731	1,524,672	76,362	14,792	2,191,557	56.0%	661,337	2,277,163	53.9%
W UP Dist Hlth Dept	3101	3,286,576	4,184,497	1,027,504	0	8,498,577	95.6%	3,875,353	9,087,354	89.4%
WUPPDR	3108	436,452	311,693	0	0	748,145	117.0%	484,084	795,777	110.0%
Ypsilanti, City of	8101	2,578,030	7,335,995	293,715	129,404	10,337,144	169.6%	2,925,502	10,684,616	164.1%
Ypsilanti, Township	8104	5,157,271	7,233,142	298,870	52,576	12,741,859	100.5%	5,915,197	13,499,785	94.8%
Ypsilanti Comm Util	8106	12,493,034	16,822,361	1,172,778	9,064	30,497,237	90.0%	14,394,031	32,398,234	84.7%
Ypsilanti Housing Co	8115	322,666	216,431	26,386	11,327	576,810	98.5%	410,135	664,279	85.6%
Totals - Active Groups	676	2,573,715,296	4,017,173,599	307,457,476	13,082,579	6,911,428,950	90.2%	2,913,398,795	7,251,112,449	85.9%
Totals - Closed Groups	16	0	12,043,802	4,994,119	43,711	17,081,632	86.8%	0	17,081,632	86.8%
Totals - MERS	692	2,573,715,296	4,029,217,401	312,451,595	13,126,290	6,928,510,582	90.1%	2,913,398,795	7,268,194,081	85.9%