



Municipal Employees' Retirement System of Michigan

**The Report of the
Sixty-Fourth Annual Actuarial Valuation
as of December 31, 2009
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**

September 8, 2010

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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 64th Annual Actuarial Valuation, prepared as of December 31, 2009, for 699 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 30 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,



Alan E. Sonnanstine, MAAA, ASA



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AES/CN/WJK:mrh

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APPENDIX: DECEMBER 31, 2009 VALUATION RESULTS BY MUNICIPALITY

I. RESULTS OF THE ACTUARIAL VALUATION

Our actuarial valuation of the liabilities and contribution rates for each of the 699 defined benefit plan participating municipalities in the Municipal Employees' Retirement System as of December 31, 2009 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, 2009 (see Section II).
3. The assets attributable to MERS members of each participating municipality. The total assets (at actuarial value) for all 699 municipalities included in the December 31, 2009 valuation was \$6.44 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 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 2011, 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 2011 (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, 2009 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 2008 valuation, the MERS overall funded percentage was projected to increase from 75.0% in 2008 to 75.5% in 2009. Based on actual events the funded percentage did increase to 75.5% in 2009. Within this experience (a 0% change from the projected 75.5% to the actual 75.5%), -2.0% was attributable to investment experience (based on the smoothed actuarial value of assets), -0.1% was attributable to benefit provision changes and new municipalities, +2.1% was due to changes in actuarial assumptions, and 0.0% was due to experience in other risk areas, (i.e., there was no overall gain or loss 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 was more stable (and MERS earned a healthy 17+% investment return) but the volatility continues. The crisis has been focused on the financial sector. While the U.S. government and business leaders are doing all they can to address the issues, 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 (two-tenths, for 2008 and 2009) of the 2008 investment market losses were recognized in the 2009 actuarial valuation reports. This reduces the volatility of the valuation results, which affects the required employer contributions and actuarial funded percentage.

As of December 31, 2009 the actuarial value of assets is 125% of market value (down from 139% in 2008). 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 make up for the 2008 losses, employer contribution requirements can be expected to rise. MERS continues to do 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 two-tenths of the 2008 market losses are reflected in the 2009 actuarial valuation reports. As was true for past market downturns, MERS expects the markets to continue to rebound. By the time the 2008 market losses would be fully recognized (over the following 8 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 8 years (as described above).

TABLE 1**SUMMARY OF THE VALUATION RESULTS**

	December 31,		
	2009	2008	2007
Number of Participating Municipalities	699	692	683
Number of Valuation Divisions			
Open to new hires	1,531	1,509	1,526
Closed to new hires	542	542	469
Closed municipalities	<u>20</u>	<u>20</u>	<u>21</u>
Total	2,093	2,071	2,016
Total Payroll (millions)	\$1,637	\$1,625	\$1,582
Assets at Market Value (millions)	\$5,151	\$4,493	\$6,042
Assets at Actuarial Value (millions)	6,443	6,246	5,973
Actuarial Rate of Return	5.30%	4.73%	8.12%
Actuarial Accrued Liability (millions – Entry Age Normal)	\$8,535	\$8,322	\$7,724
Percent of AAL Funded (based on actuarial value of assets)	75.5%*	75.0% [@]	77.3% [^]
Present Value of Accrued Benefits (millions)	\$7,476	\$6,929	\$6,384
Percent of PVAB Funded (based on actuarial value of assets)	86.2%	90.1%	93.6%
Termination Liability (millions)	\$7,749	\$7,268	\$6,730
Percent of Liability Funded (based on actuarial value of assets)	83.1%	85.9%	88.7%
Employer Normal Cost (millions)	\$134	\$133	\$120
Amortization Payment (millions)#	<u>129</u>	<u>125</u>	<u>101</u>
Total Regular Annual Contribution (millions)	\$263	\$258	\$221

* The December 31, 2009 funded percentage would have been 75.6% if not for benefit provision changes and new municipalities first reflected in the 2009 valuation.

[@] 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 amortization payment excludes 16 closed municipalities in 2008 and 17 closed municipalities in 2007. The 2009 amortization payment includes \$0.5 million for 16 closed municipalities.

II. MEMBERSHIP CHARACTERISTICS

Active Members

The total number of defined benefit plan active members decreased from 36,092 on December 31, 2008 to 35,598 on December 31, 2009.

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

Item	December 31,		
	2009	2008	2007
Number of defined benefit plan active members	35,598	36,092	36,518
Average age	45.9	45.6	45.5
Average benefit service	11.8	11.6	11.5
Average vesting service	12.2	12.0	11.8
Average compensation	\$ 45,972	\$ 45,020	\$ 43,310
Aggregate compensation (millions)	\$1,636.5	\$1,624.9	\$1,581.6

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 6,726 former employees with deferred vested rights as of December 31, 2009. This compares to 6,662 such members as of the prior valuation.

Item	December 31,		
	2009	2008	2007
Number of vested former members [#]	6,726	6,662	6,438
Average age	49.8	49.5	49.1
Average annual deferred benefit	\$8,260	\$8,127	\$7,787

Excludes terminated employees who are not vested. However, any member contributions still on deposit for such persons are reflected as an accrued liability for pending refunds (see page 29).

Retirees and Beneficiaries

There were 24,930 retirees and beneficiaries receiving payments as of December 31, 2009. The table below presents age and benefit information as of the current valuation and for the past two years.

Item	December 31,		
	2009	2008	2007
Number of pensioners	24,930	23,832	22,600
Average age	69.0	69.0	69.1
Average annual benefit	\$16,991	\$16,447	\$15,643

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, 2009, 30 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,		
	2009	2008	2007
Number of participants			
Total	75,605	74,400	72,932
Defined benefit plan	67,254	66,586	65,556
% of total	89.0%	89.5%	89.9%
Defined contribution plan	8,351	7,814	7,376
% of total	11.0%	10.5%	10.1%

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 2009 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		
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
2009	699	35,598	1,636,501,282	45,972	2.1	6,726	55,557,591

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
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	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
2009	24,930	4.6	423,577,691	8.1

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
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
2009	1,871	36,164,024	773	4,545,379	24,930	423,577,691

CHART 1
MERS GROWTH

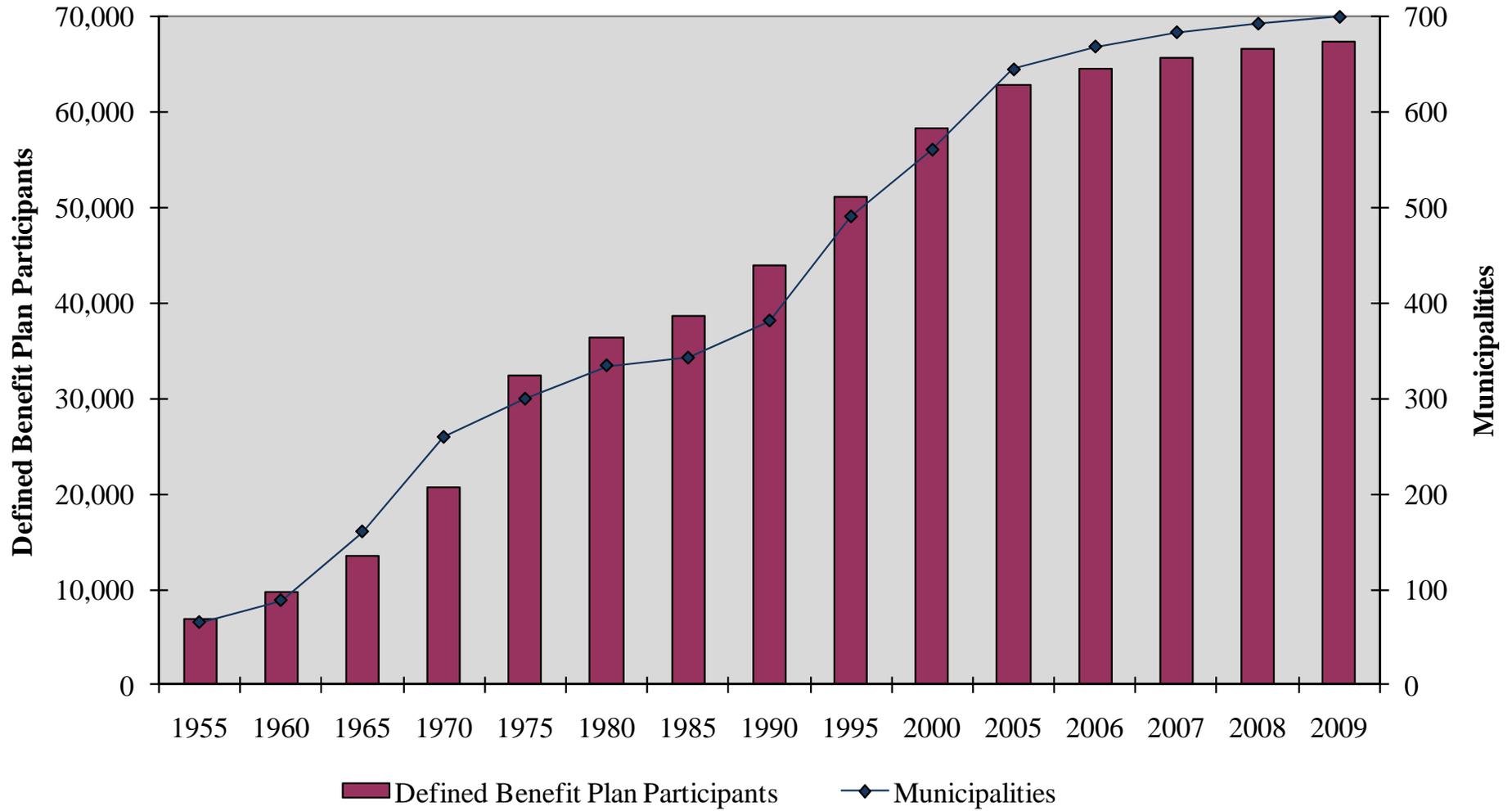


CHART 2
ACTIVE AND RETIRED PARTICIPANTS

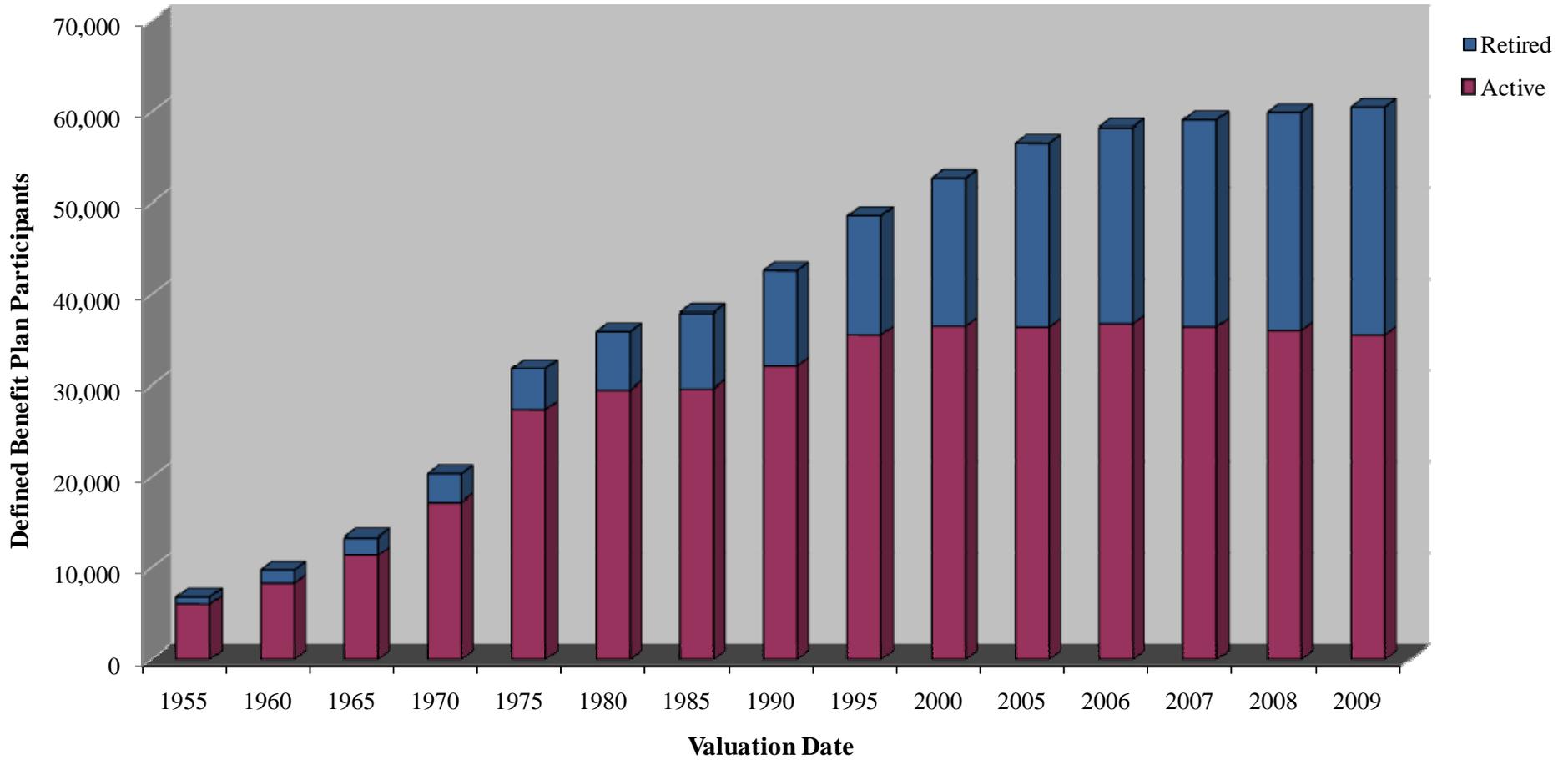


CHART 3

ACTIVE MEMBERS PER PENSION RECIPIENT

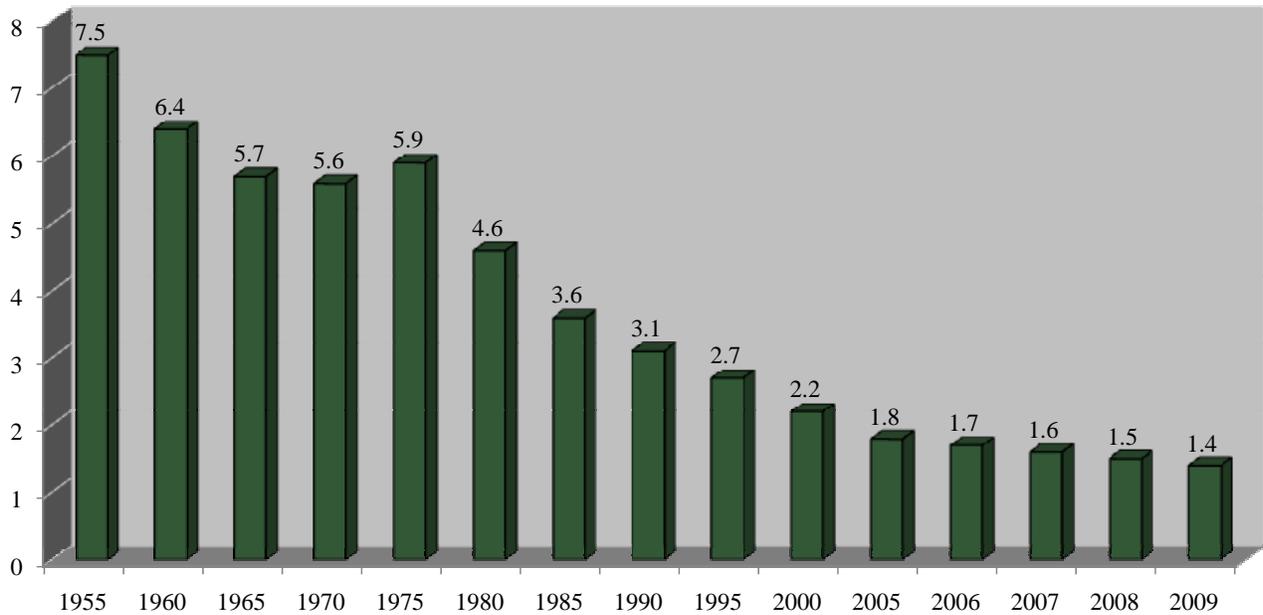


CHART 4

BENEFITS AS PERCENT OF PAY

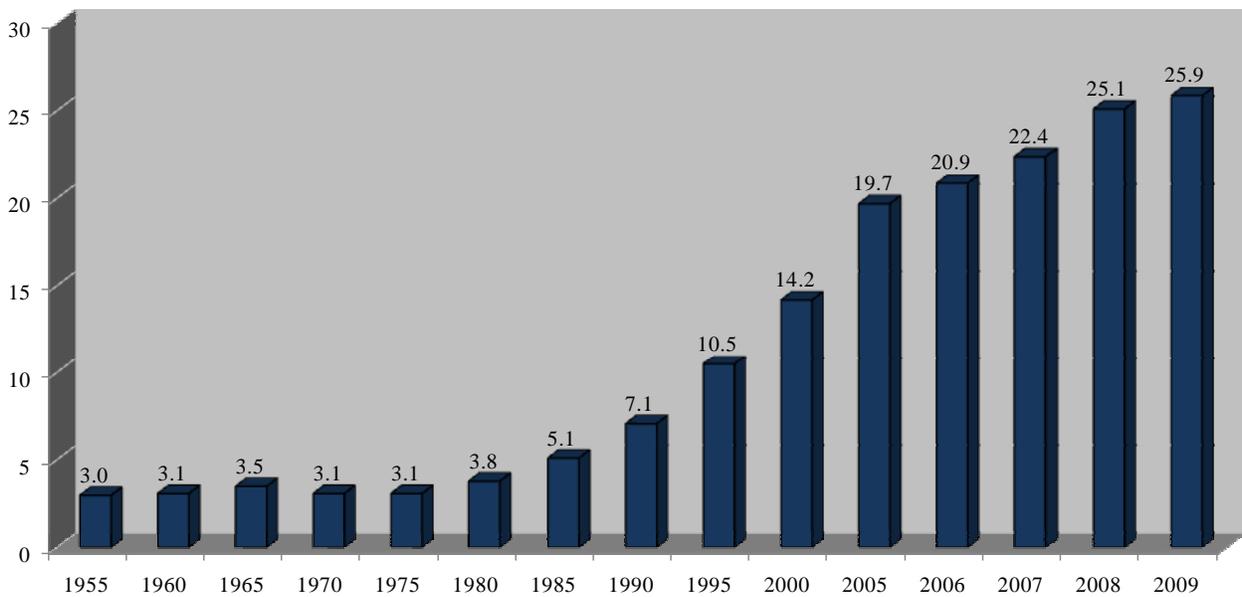


TABLE 5**NUMBER AND AVERAGE PAY OF MEMBERS IN ACTIVE SERVICE
AS OF DECEMBER 31, 2009 BY AGE AND YEARS OF BENEFIT SERVICE**

Age	Total	Years of Benefit Service						30 & Over
		0-4	5-9	10-14	15-19	20-24	25-29	
Total	35,598 \$45,972	9,231 \$37,393	8,167 \$45,274	6,924 \$48,210	4,469 \$50,214	3,678 \$53,711	1,744 \$53,166	1,385 \$52,775
Under 20	81 \$17,890	81 \$17,890						
20-24	902 \$28,675	879 \$28,511	23 \$34,935					
25-29	2,279 \$39,946	1,688 \$38,781	572 \$43,365	19 \$40,557				
30-34	3,204 \$45,993	1,310 \$40,444	1,393 \$49,888	493 \$49,779	8 \$43,262			
35-39	4,311 \$48,529	1,178 \$39,215	1,306 \$49,252	1,461 \$54,203	362 \$53,391	4 \$42,740		
40-44	4,975 \$48,213	1,084 \$38,697	1,168 \$45,997	1,303 \$49,822	989 \$56,059	412 \$55,765	19 \$44,861	
45-49	5,758 \$47,934	1,034 \$37,801	1,121 \$44,852	1,149 \$46,548	995 \$51,525	1,037 \$57,718	384 \$53,003	38 \$44,253
50-54	6,279 \$46,831	935 \$36,572	1,109 \$42,349	1,123 \$44,374	941 \$47,416	1,031 \$54,469	643 \$56,358	497 \$52,406
55-59	4,866 \$46,616	649 \$39,560	841 \$42,581	856 \$45,222	734 \$46,087	765 \$49,581	458 \$52,726	563 \$54,583
60-64	2,230 \$44,651	294 \$36,469	455 \$40,291	387 \$44,268	345 \$46,444	335 \$48,830	193 \$48,194	221 \$52,959
65 & Over	713 \$35,427	99 \$24,237	179 \$29,131	133 \$39,317	95 \$37,402	94 \$43,662	47 \$38,885	66 \$44,411

TABLE 6
RETIREES AND BENEFICIARIES
AS OF DECEMBER 31, 2009
TABULATED BY ATTAINED AGES

Age	Number
Total	24,930
Under 50	464
50 - 54	1,004
55 - 59	3,043
60 - 64	5,219
65 - 69	4,581
70 - 74	3,512
75 - 79	2,774
80 - 84	2,211
85 - 89	1,381
90 - 94	549
95 - 99	112
100 & Over	16
Certain Only#	64

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, 2009
AVERAGE ANNUAL PENSION BY YEAR OF RETIREMENT

Year of Retirement	Number#	Average Annual Pension#
Before 1960	5	\$ 4,008
1960 - 1969	47	9,636
1970 - 1979	674	5,202
1980 - 1989	3,231	7,971
1990 - 1999	7,105	14,802
2000 - 2009	13,868	20,816
Total	24,930	16,991

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, 2009
TABULATED BY TYPE OF BENEFIT BEING PAID**

Monthly Benefits	All Retired Members	Type of Benefit					
		1	2	3	4	5	6
\$ 0 - 199	1,665	1,083	32	22	443	85	0
200 - 399	3,047	2,067	93	61	670	147	9
400 - 599	2,863	1,963	138	47	582	117	16
600 - 799	2,357	1,715	119	44	374	98	7
800 - 999	2,025	1,569	111	45	218	74	8
1000 - 1199	1,658	1,295	94	29	178	58	4
1200 - 1399	1,451	1,140	91	32	149	35	4
1400 - 1599	1,340	1,131	48	17	119	24	1
1600 - 1799	1,154	979	49	21	82	22	1
1800 - 1999	1,042	904	23	12	81	19	3
2000 & Over	6,328	6,005	75	30	156	56	6
Totals	24,930	19,851	873	360	3,052	735	59
Total Monthly Benefits	\$35,298,141	\$31,091,470	\$893,561	\$347,383	\$2,288,934	\$618,605	\$58,188

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, 2009
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	1,665	536	25	1	206	50	15	14	12	18	788
200 - 399	3,047	858	31	1	338	91	23	38	25	27	1,615
400 - 599	2,863	808	80	5	359	52	23	27	21	43	1,445
600 - 799	2,357	685	60	5	305	52	28	42	11	22	1,147
800 - 999	2,025	554	77	4	299	24	38	41	14	21	953
1000 - 1199	1,658	535	81	12	252	23	17	30	13	18	677
1200 - 1399	1,451	444	79	9	250	12	14	18	5	17	603
1400 - 1599	1,340	423	83	3	267	3	21	12	6	15	507
1600 - 1799	1,154	366	91	6	216	6	9	17	4	11	428
1800 - 1999	1,042	323	79	7	196	3	8	14	1	10	401
2000 & Over	6,328	2,040	724	70	1,388	22	54	72	33	61	1,864
Totals	24,930	7,572	1,410	123	4,076	338	250	325	145	263	10,428
Total Monthly Benefit	\$35,298,141	\$11,069,798	\$3,152,325	\$293,421	\$6,931,676	\$241,066	\$337,227	\$427,497	\$184,481	\$343,790	\$12,316,860

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 2009, 2008, AND 2007 VALUATIONS
TABULATED BY BENEFIT PLAN
(EXCLUDES 16 CLOSED MUNICIPALITIES WITH 20 DIVISIONS IN 2009,
16 CLOSED MUNICIPALITIES WITH 20 DIVISIONS IN 2008,
AND 17 CLOSED MUNICIPALITIES WITH 21 DIVISIONS IN 2007)

Benefits	Number of Divisions with Benefit on December 31,		
	2009	2008	2007
Benefit A (1.00%)	2	2	2
Benefit B-1 (1.70%)	68	68	70
Benefit B-2 (2.00%)	327	332	334
Benefit B-3 (2.25%)	504	504	507
Benefit B-3 (2.25%) – no maximum	1	0	0
Benefit B-4 (2.50%) – 75% maximum	4	3	2
Benefit B-4 (2.50%)	895	884	844
Benefit B-4 (2.50%) – no maximum	3	2	1
Benefit C New (1.30%)	13	11	12
Benefit C Old (1.00% under \$4,200, 1.50% over)	6	6	7
Benefit C-1 New (1.50%)	41	40	41
Benefit C-1 Old (1.20% under \$4,200, 1.70% over)	18	19	19
Benefit C-2 (2.00% to social security age)			
(Base B-1)	36	36	35
(Base C-1 New)	1	1	1
(Base C-1 Old)	8	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	6	4	4
2.25% (25 years) + 2.00% (over 25) 80% Max	1	1	1
2.35% to maximum of 80%	4	4	4
2.50 (25 years) + 1.00% (over 25)	0	0	1
2.50 (25 years) + 1.00% (over 25) 80%Max	1	1	0
2.7% (25 years) + 2.5% (25-30) + 1.0%(over 30)	10	7	0
2.7% (25 years)+2.5% (25-30)+1.0%(over 30) 80% Max	0	2	0
2.75% to maximum of 75%	0	1	1
2.75% to maximum of 80%	22	22	22
2.75% to maximum of 85%	1	1	1
2.80% to maximum of 75%	1	1	1
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	2	1
2.80% (35 years) + 1.50% (over 35) 100% Max	2	0	0
3.00% to maximum of 75%	3	2	2
3.00% to maximum of 80%	28	27	27
3.20% to maximum of 80%	9	9	9
Hybrid 1.0%	5	4	0
Hybrid 1.25%	6	4	0
Hybrid 1.5%	2	1	0
Bridged Benefit B-4 to B-1 (Frozen FAC)	1	0	0
Bridged Benefit B-2 to B-1 (Frozen FAC)	1	0	0
Old Plan Benefits	<u>14</u>	<u>14</u>	<u>10</u>
Total Divisions	2,073	2,051	1,995

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, 2009 valuation, this procedure produced an actuarial asset value that is equal to 125.17% of market value (compared to 139.15%, 98.85%, 98.62%, and 102.71% in 2008, 2007, 2006, and 2005, respectively).

In Table 37 on pages 99 - 101, we have illustrated the development of the actuarial value of assets for the December 31, 2001 through December 31, 2009 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 (1.70%)	26	3.29%	4.21%	24	8.4%	50	5.66%
Benefit B-2 (2.00%)	137	3.62	8.70	119	10.33	256	9.52
Benefit B-3 (2.25%) - No Max	1	4.77	22.14	--	--	1	22.14
Benefit B-3 (2.25%)	228	4.43	10.10	133	14.26	361	11.54
Benefit B-4 (2.50%) - No Max	3	7.66	35.62	--	--	3	35.62
Benefit B-4 (2.50%) - 75% Max	2	7.57	4.35	--	--	2	4.35
Benefit B-4 (2.50%)	475	5.04	14.63	192	21.72	667	16.05
Benefit C New (1.30%)	5	3.06	4.18	7	6.04	12	5.03
Benefit C Old (1.00% < \$4,200, 1.50%>)	2	0.47	5.47	1	5.83	3	5.58
Benefit C-1 New (1.50%)	26	3.50	2.88	12	7.79	38	3.62
Benefit C-1 Old (1.20% < \$4,200, 1.70%>)	6	2.36	5.19	5	5.00	11	5.11
Benefit C-2 (2.00% to social security age)				--	--		
(B-1 Base)	18	4.73	6.71	10	8.62	28	7.45
(C-1 New Base)	1	4.70	7.04	--	--	1	7.04
(C-1 Old Base)	2	4.02	3.37	3	8.12	5	3.92
Non Standard C-2				--	--		
B-4 (B-3 Base)	2	0.93	14.13	--	--	2	14.13
2.20% - No Max	3	5.00	14.24	--	--	3	14.24
2.25% <25yr, 2% >25yr - 80% Max	1	4.70	29.01	--	--	1	29.01
2.35% - 80% Max	--	--	--	4	35.76	4	35.76
2.50% <25yr, 1% >25yr - 80% Max	1	5.00	15.10	--	--	1	15.10
2.70% <25yr, 2.5(25-30yr), 1% >30yr	2	7.00	16.11	--	--	2	16.11
2.75% - 80% Max	11	7.34	17.81	2	21.53	13	18.21
2.80% - 80% Max	15	6.06	16.06	1	9.41	16	16.03
2.8% (1% >25y) - 80% Max	--	--	--	2	53.27	2	53.27
2.8% (1% >30y) - No Max	1	5.00	16.55	--	--	1	16.55
2.8% (1.5% >35y) - 100% Max	2	2.04	9.27	--	--	2	9.27
3.00% - 75% Max	1	10.35	31.02	--	--	1	31.02
3.00% - 80% Max	23	5.57	20.08	1	50.78	24	20.31
3.20% - 80% Max	7	13.41	19.12	--	--	7	19.12
Hybrid - 1.0%	--	--	--	5	4.71	5	4.71
Hybrid - 1.25%	--	--	--	6	6.25	6	6.25
Hybrid - 1.5%	--	--	--	2	7.52	2	7.52
Bridged Benefit B-2 to B-1 (Frozen FAC)	1	5.50	1.45	--	--	1	1.45
Total	1,002	4.83	12.5	529	15.09	1,531	13.23

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
6 & out	1	ER 55/10	3					V-5	12
20 & out	16			F50	413	RS 50%	140	V-6	400
21 & out	1	E-1	287	F50/20	2	RS 60%	19	V-8	184
22 & out	3	E-1(2%)	1	F53	6	RS 100%	3	V-10	1,463
25 & out	114	E-1 (2% Comp)	1	F55	1,164	Sub.75%	15	Old Plan	14
30 & out	12	E-1 (3% Comp)	5						
65 Points	2	E-1 (CPI, 2%)	1	D-2	64	SLIF	34	FAC-2	9
		E-2	616	D-2 (70% Min)	10	AWD	22	FAC-3	891
NR 50	5	E-2 (1%)	6	D-2(67% Dth/50% DSB)	18	AWD 8%	6	FAC-4	1
NR 55	21	E-2 (2%)	1	NDD15%	18	DROP+	1	FAC-5	1,158
NR 58	2	E-2 (2% Comp)	19					Old Plan	14

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 683 PARTICIPATING MUNICIPALITIES AS OF DECEMBER 31, 2009

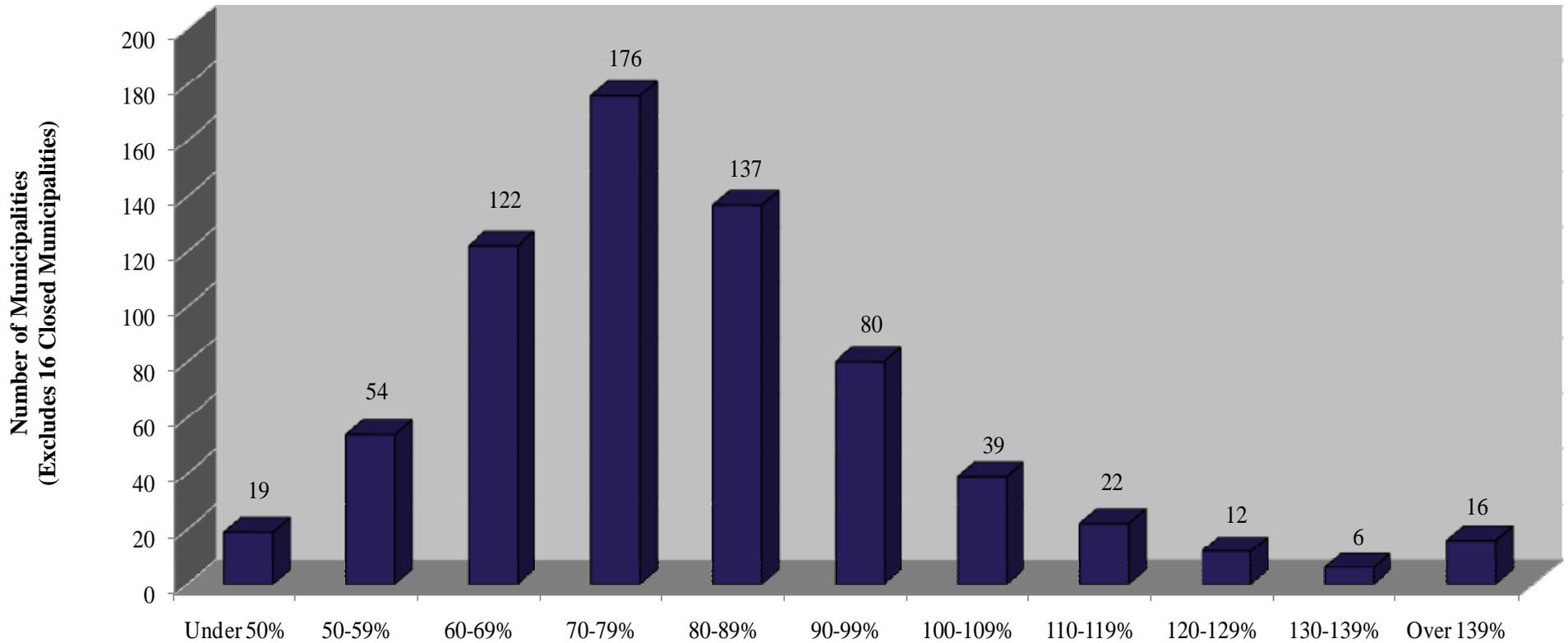


CHART 6

DISTRIBUTION OF MUNICIPALITY DIVISIONS BY EMPLOYER CONTRIBUTION RATE

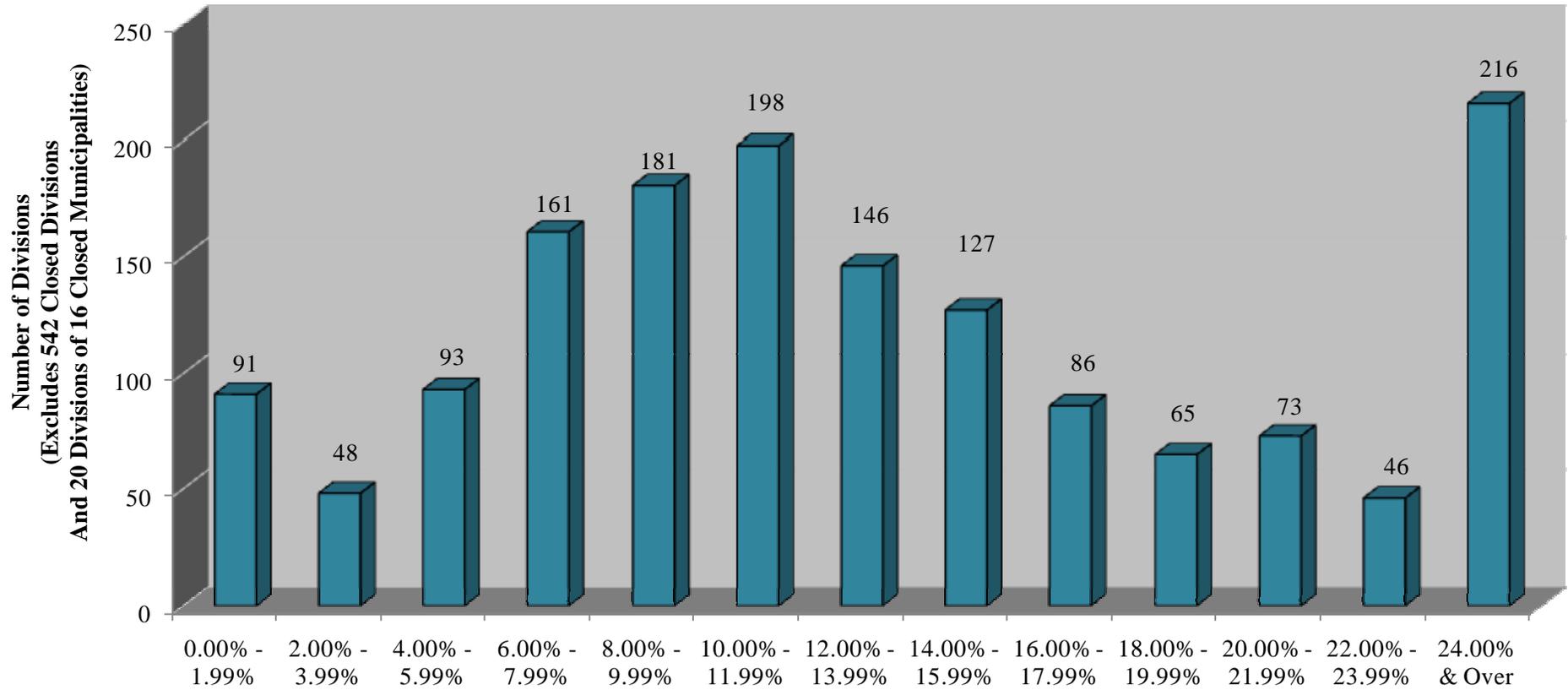


TABLE 11-A
ACCRUED LIABILITIES AND FUNDED PERCENTAGES
HISTORICAL COMPARISON

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
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
2009	4,192,727,414	423,577,691	4,341,972,611	8,534,700,025	6,443,101,939	75.5

* Change in actuarial funding method from Attained Age Normal Cost to Entry Age Normal Cost.

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 Accrued Liabilities
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
2009	604,275,554	604,275,554	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
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
2009	423,577,691	4,341,972,611	3,914,504,693	90.2

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
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
2009	3,588,451,860	1,924,321,692	53.6	1,664,130,168	101.7

* Change in actuarial funding method from Attained Age Normal Cost to Entry Age Normal Cost.

TABLE 12**PRESENT VALUE OF ACCRUED BENEFITS AS OF DECEMBER 31, 2009**

Type of Member	Present Value of Accrued Benefit	Termination Liability
Active Members	\$2,789,362,030	\$3,062,385,638
Vested Former Members	330,770,317	330,770,317
Retired Members and Beneficiaries	4,341,972,611	4,341,972,611
Pending Refunds	<u>13,670,725</u>	<u>13,670,725</u>
Total	\$7,475,775,683	\$7,748,799,291
Total Valuation Assets	\$6,443,101,939	\$6,443,101,939
Funded Percent	86.2%	83.1%

Comment

The Termination Liability represents the present value of benefits payable in the event that all active members terminate employment on December 31, 2009, 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, 2009. 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 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	-
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
2009	6,443.1	7,748.8	83.1	8,534.7	75.5	2,091.6	1,636.5	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, 2009 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 12/31/2009)

Actuarial Accrued Liability	
Retirees and beneficiaries currently receiving benefits	\$4,341,972,611
Terminated employees (vested former members) not yet receiving benefits	330,770,317
Non-vested terminated employees (pending refunds of accumulated member contributions)	13,670,725
Current employees	<u>3,848,286,372</u>
Total Actuarial Accrued Liability	\$8,534,700,025
Net Assets Available for Benefits at Actuarial Value (Market Value is \$5,150,885,609)	<u>6,443,101,939</u>
Unfunded (Overfunded) Actuarial Accrued Liability	\$2,091,598,086

GASB No. 27 Information (as of 12/31/2009)

Municipality Fiscal Years Beginning in 2011

Annual Required Contribution (ARC)	\$ 266,089,296*
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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 2011) 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, 2009 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 2,093 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 1.4 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 30%. 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 (2010 dollars), assets in 2059 will be slightly lower than the present (2010) level under the base projection (see page 44). However, assets will peak at a 5% higher level around 2019, 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' annual benefit payout is already larger than the annual 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 close to 25% of payroll, which is slightly less than the level 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 at the end of the 50-year projection.
- 8) Based on current actuarial assumptions, the active member population “turns over” more rapidly than most readers would expect. By 2018 over half of the active members are persons who have not even been hired yet as of December 31, 2009 (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, 2009), valuation assets were higher than market value by over 25%. 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 7% annual *market* returns beginning January 1, 2010. Alternative 2 projections were based on 6% annual *market* returns beginning January 1, 2010. The alternative projections are more pessimistic than the base projections, because the 2008 market losses are never made up and the ongoing rate of return is less than 8%.

Under the alternative projections, 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 the lower assumed 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 66% and slowly rise to 76% by the end of the projection period (see page 70). The contribution requirements will increase substantially from current levels for the first 10 years, as the 2008 losses are fully reflected in the actuarial valuations. Thereafter, the contribution requirements will decrease, ultimately to 2010 levels, but about 7% of pay higher than the base projections (see page 68).

Under Alternative 2, the funded ratio will decline from 75% down to 62% and then rise to 63% 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 10 years, as the 2008 losses are fully reflected in the actuarial valuations. Thereafter, the contribution requirements will decrease, ending up at a level about 3% of payroll higher than the 2010 levels (see page 68). This compares to the expected 7% reduction in contribution requirements under the base projection.

By the end of the projection the required contribution rate (employer and member combined) is 11.53% under the base projection, 18.21% under Alternative 1, and 21.87% 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 2010 through 2059 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	22.6
30 - 34	17.1
35 - 39	14.3
40 - 44	11.5
45 - 49	8.3
50 - 54	4.9
55 & Up	3.7
Total	100.0 %
Average Pay (2009)	\$45,972

TABLE 14
MERS ACTIVE MEMBER POPULATION
2010-2059

Year Ending December 31,	Active Members			Year Ending December 31,	Active Members		
	Present	Future	Total		Present	Future	Total
2010	32,076	3,088	35,165	2035	1,419	29,659	31,077
2011	29,189	5,601	34,790	2036	1,164	29,897	31,061
2012	26,614	7,819	34,433	2037	948	30,099	31,047
2013	24,304	9,793	34,097	2038	767	30,270	31,037
2014	22,179	11,601	33,779	2039	614	30,415	31,028
2015	20,206	13,273	33,479	2040	488	30,534	31,022
2016	18,359	14,846	33,204	2041	386	30,631	31,017
2017	16,635	16,316	32,951	2042	303	30,711	31,014
2018	15,038	17,679	32,717	2043	237	30,775	31,011
2019	13,552	18,955	32,507	2044	183	30,827	31,009
2020	12,180	20,133	32,313	2045	139	30,869	31,008
2021	10,911	21,225	32,136	2046	104	30,902	31,007
2022	9,746	22,230	31,976	2047	77	30,929	31,006
2023	8,677	23,156	31,834	2048	56	30,949	31,005
2024	7,697	24,010	31,707	2049	40	30,965	31,005
2025	6,803	24,793	31,596	2050	27	30,977	31,004
2026	5,977	25,523	31,500	2051	18	30,986	31,004
2027	5,228	26,189	31,417	2052	12	30,992	31,004
2028	4,553	26,793	31,346	2053	8	30,996	31,004
2029	3,941	27,344	31,285	2054	5	30,999	31,004
2030	3,390	27,841	31,231	2055	3	31,001	31,004
2031	2,896	28,291	31,187	2056	2	31,002	31,004
2032	2,454	28,697	31,151	2057	1	31,003	31,004
2033	2,062	29,059	31,121	2058	0	31,004	31,004
2034	1,714	29,382	31,097	2059	0	31,004	31,004

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, 2009).

TABLE 15
MERS PRESENT ACTIVE MEMBERS
GROUP AVERAGES 2010-2059

Year Ending December 31,	Present Active Members	Group Averages		Year Ending December 31,	Present Active Members	Group Averages	
		Age	Service			Age	Service
2010	32,076	46.6	12.8	2035	1,419	56.4	30.6
2011	29,189	47.3	13.6	2036	1,164	56.8	31.4
2012	26,614	47.9	14.4	2037	948	57.2	32.2
2013	24,304	48.4	15.2	2038	767	57.7	32.9
2014	22,179	48.9	15.9	2039	614	58.1	33.7
2015	20,206	49.4	16.6	2040	488	58.6	34.5
2016	18,359	49.8	17.3	2041	386	59.0	35.3
2017	16,635	50.2	18.0	2042	303	59.5	36.1
2018	15,038	50.5	18.8	2043	237	60.0	36.9
2019	13,552	50.9	19.5	2044	183	60.5	37.8
2020	12,180	51.2	20.2	2045	139	61.1	38.6
2021	10,911	51.5	20.9	2046	104	61.7	39.5
2022	9,746	51.9	21.5	2047	77	62.3	40.3
2023	8,677	52.2	22.2	2048	56	62.9	41.2
2024	7,697	52.5	22.9	2049	40	63.6	42.0
2025	6,803	52.9	23.5	2050	27	64.2	42.9
2026	5,977	53.2	24.2	2051	18	64.9	43.7
2027	5,228	53.5	24.9	2052	12	65.5	44.6
2028	4,553	53.8	25.6	2053	8	66.1	45.5
2029	3,941	54.2	26.2	2054	5	66.7	46.3
2030	3,390	54.5	26.9	2055	3	67.1	47.1
2031	2,896	54.8	27.6	2056	2	67.1	47.6
2032	2,454	55.2	28.4	2057	1	66.8	47.9
2033	2,062	55.6	29.1	2058	0	65.8	47.6
2034	1,714	56.0	29.9	2059	0	60.5	44.1

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 2059.

TABLE 16
MERS FUTURE ACTIVE MEMBERS
GROUP AVERAGES 2010-2059

Year Ending December 31,	Future Active Members	Group Averages		Year Ending December 31,	Future Active Members	Group Averages	
		Age	Service			Age	Service
2010	3,088	34.4	0.2	2035	29,659	41.4	8.5
2011	5,601	34.7	0.5	2036	29,897	41.5	8.7
2012	7,819	35.1	0.9	2037	30,099	41.6	8.9
2013	9,793	35.4	1.3	2038	30,270	41.8	9.1
2014	11,601	35.8	1.7	2039	30,415	41.9	9.2
2015	13,273	36.1	2.0	2040	30,534	42.0	9.4
2016	14,846	36.5	2.4	2041	30,631	42.0	9.5
2017	16,316	36.8	2.7	2042	30,711	42.1	9.6
2018	17,679	37.1	3.1	2043	30,775	42.1	9.6
2019	18,955	37.5	3.5	2044	30,827	42.2	9.7
2020	20,133	37.8	3.8	2045	30,869	42.2	9.7
2021	21,225	38.1	4.2	2046	30,902	42.2	9.8
2022	22,230	38.4	4.5	2047	30,929	42.2	9.8
2023	23,156	38.7	4.9	2048	30,949	42.2	9.8
2024	24,010	38.9	5.2	2049	30,965	42.2	9.8
2025	24,793	39.2	5.6	2050	30,977	42.2	9.8
2026	25,523	39.4	5.9	2051	30,986	42.2	9.8
2027	26,189	39.7	6.2	2052	30,992	42.2	9.7
2028	26,793	39.9	6.5	2053	30,996	42.2	9.7
2029	27,344	40.1	6.8	2054	30,999	42.2	9.7
2030	27,841	40.4	7.1	2055	31,001	42.2	9.7
2031	28,291	40.6	7.4	2056	31,002	42.1	9.7
2032	28,697	40.8	7.7	2057	31,003	42.1	9.7
2033	29,059	41.0	8.0	2058	31,004	42.1	9.7
2034	29,382	41.2	8.2	2059	31,004	42.1	9.7

TABLE 17
MERS TOTAL ACTIVE MEMBERS
GROUP AVERAGES 2010-2059

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	2010 Dollars					Inflated	2010 Dollars
2010	35,165	45.5	11.7	\$ 47,546	\$ 47,546	2035	31,077	42.0	9.5	\$140,858	\$ 46,868
2011	34,790	45.2	11.5	48,588	46,496	2036	31,061	42.1	9.6	147,467	46,954
2012	34,433	45.0	11.4	49,809	45,612	2037	31,047	42.1	9.6	154,353	47,030
2013	34,097	44.7	11.2	51,187	44,855	2038	31,037	42.2	9.7	161,529	47,097
2014	33,779	44.4	11.0	52,743	44,228	2039	31,028	42.2	9.7	169,003	47,154
2015	33,479	44.1	10.8	55,289	44,367	2040	31,022	42.2	9.8	176,785	47,202
2016	33,204	43.8	10.6	57,973	44,517	2041	31,017	42.3	9.8	184,891	47,240
2017	32,951	43.5	10.5	60,784	44,666	2042	31,014	42.3	9.8	193,330	47,269
2018	32,717	43.3	10.3	63,730	44,814	2043	31,011	42.3	9.8	202,119	47,290
2019	32,507	43.1	10.1	66,826	44,968	2044	31,009	42.3	9.9	211,273	47,303
2020	32,313	42.8	10.0	70,066	45,117	2045	31,008	42.3	9.9	220,810	47,310
2021	32,136	42.7	9.8	73,459	45,265	2046	31,007	42.3	9.9	230,749	47,310
2022	31,976	42.5	9.7	77,001	45,405	2047	31,006	42.3	9.8	241,113	47,306
2023	31,834	42.3	9.6	80,707	45,541	2048	31,005	42.3	9.8	251,925	47,299
2024	31,707	42.2	9.5	84,580	45,671	2049	31,005	42.2	9.8	263,209	47,290
2025	31,596	42.1	9.4	88,635	45,800	2050	31,004	42.2	9.8	274,989	47,279
2026	31,500	42.0	9.4	92,878	45,925	2051	31,004	42.2	9.8	287,293	47,267
2027	31,417	42.0	9.3	97,308	46,044	2052	31,004	42.2	9.8	300,146	47,255
2028	31,346	41.9	9.3	101,938	46,158	2053	31,004	42.2	9.7	313,577	47,244
2029	31,285	41.9	9.3	106,782	46,269	2054	31,004	42.2	9.7	327,613	47,233
2030	31,231	41.9	9.3	111,845	46,376	2055	31,004	42.2	9.7	342,285	47,223
2031	31,187	41.9	9.3	117,140	46,480	2056	31,004	42.1	9.7	357,622	47,214
2032	31,151	41.9	9.3	122,675	46,580	2057	31,004	42.1	9.7	373,658	47,207
2033	31,121	42.0	9.4	128,463	46,677	2058	31,004	42.1	9.7	390,424	47,201
2034	31,097	42.0	9.4	134,525	46,775	2059	31,004	42.1	9.7	407,954	47,197

Average pay in year 2010 dollars provides a constant measure of purchasing power. In 2059, a participant earning a pay of \$407,594 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

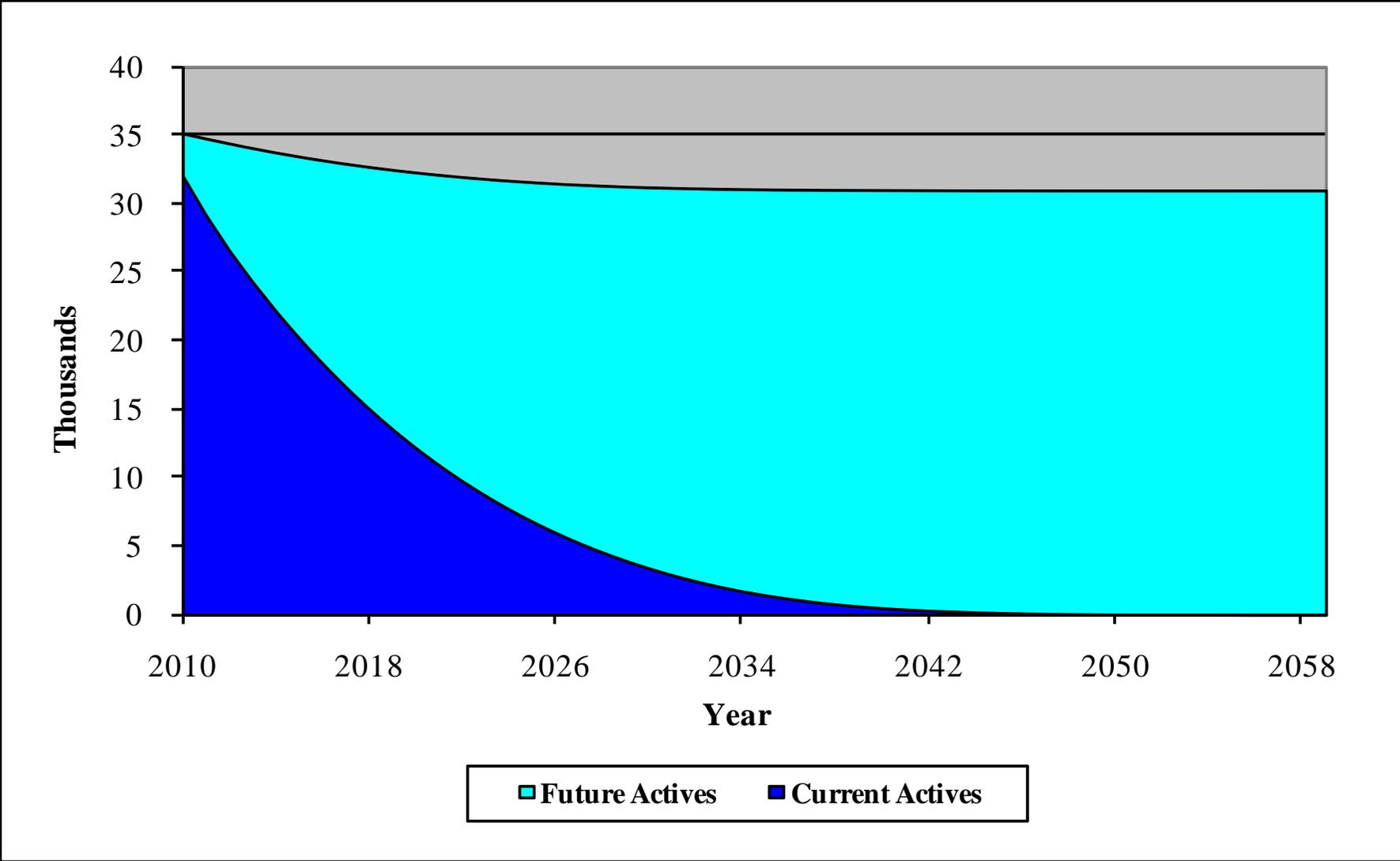


TABLE 18
MERS RETIREE POPULATION
2010-2059

Year Ending December 31,	Retired Members			Year Ending December 31,	Retired Members		
	Present	Future	Total		Present	Future	Total
2010	24,379	1,890	26,269	2035	7,329	32,039	39,369
2011	23,799	3,547	27,345	2036	6,692	32,372	39,065
2012	23,192	5,271	28,463	2037	6,078	32,670	38,748
2013	22,578	6,969	29,547	2038	5,490	32,909	38,399
2014	21,940	8,695	30,635	2039	4,930	33,090	38,020
2015	21,297	10,344	31,640	2040	4,402	33,219	37,621
2016	20,640	12,026	32,666	2041	3,908	33,292	37,199
2017	19,972	13,636	33,608	2042	3,448	33,323	36,771
2018	19,295	15,239	34,534	2043	3,025	33,323	36,348
2019	18,609	16,746	35,354	2044	2,639	33,286	35,925
2020	17,915	18,199	36,114	2045	2,290	33,227	35,517
2021	17,213	19,599	36,812	2046	1,978	33,149	35,126
2022	16,507	20,919	37,426	2047	1,700	33,057	34,757
2023	15,795	22,201	37,997	2048	1,457	32,959	34,416
2024	15,077	23,392	38,469	2049	1,244	32,866	34,111
2025	14,356	24,503	38,859	2050	1,061	32,772	33,833
2026	13,635	25,601	39,236	2051	904	32,677	33,581
2027	12,914	26,598	39,513	2052	771	32,586	33,357
2028	12,193	27,500	39,693	2053	658	32,501	33,159
2029	11,472	28,381	39,853	2054	563	32,422	32,985
2030	10,756	29,190	39,945	2055	484	32,350	32,835
2031	10,048	29,942	39,990	2056	418	32,286	32,704
2032	9,348	30,594	39,942	2057	363	32,230	32,593
2033	8,660	31,155	39,815	2058	318	32,182	32,499
2034	7,986	31,634	39,620	2059	279	32,141	32,420

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

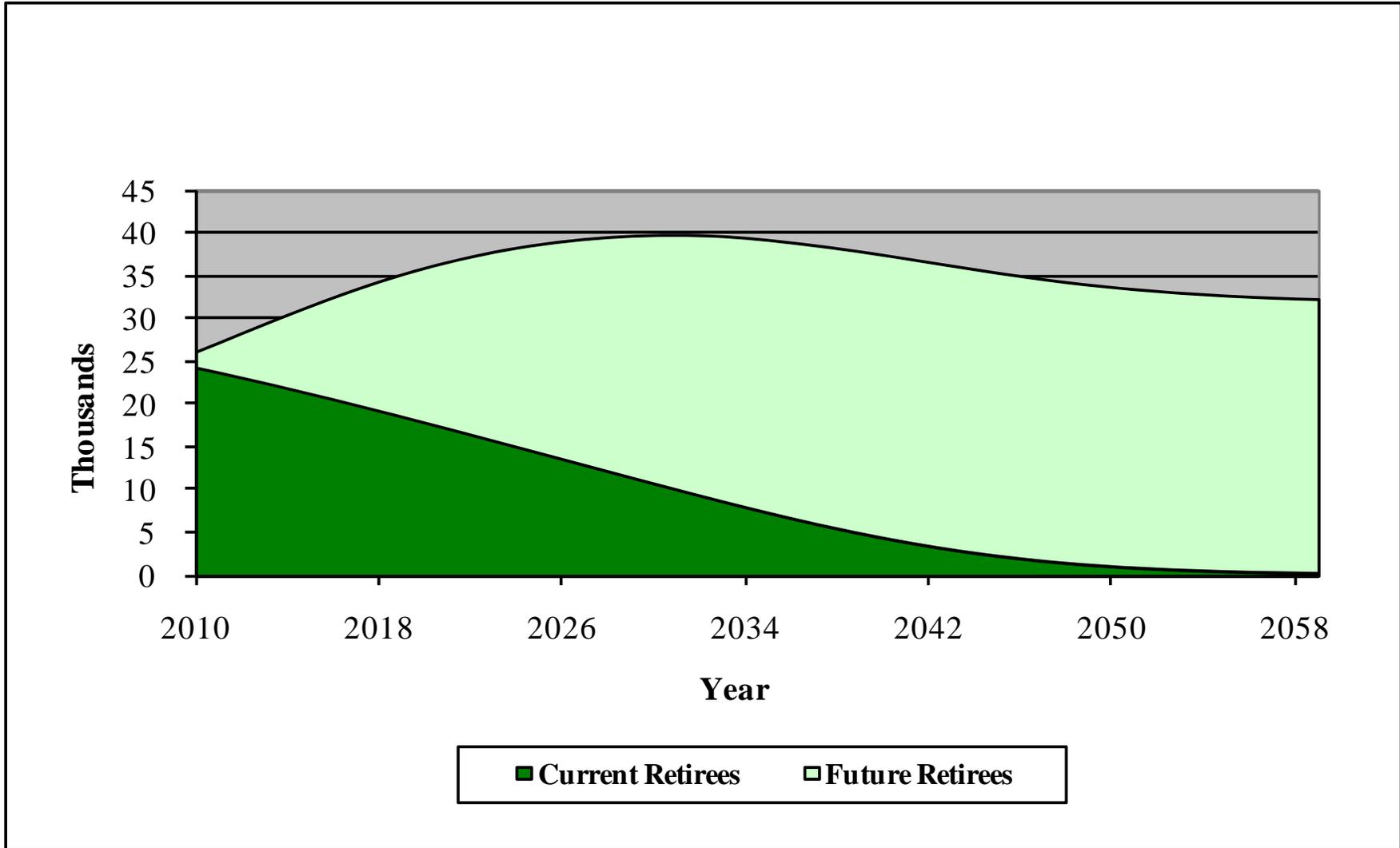
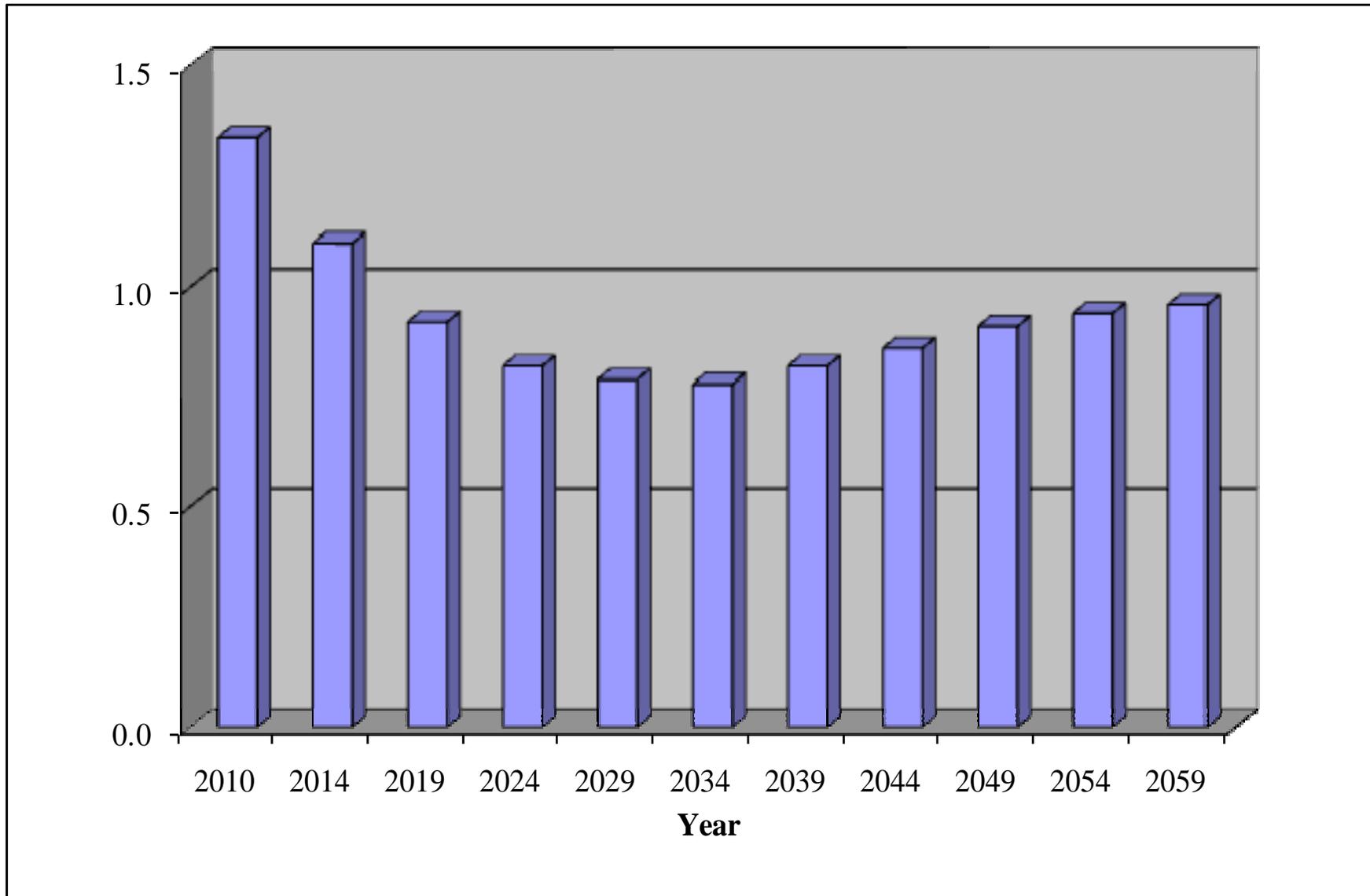


TABLE 19
RATIO OF ACTIVE MEMBERS TO RETIREES 2010-2059

Year Ending December 31,	Active Members	Retired Members	Actives per Retiree	Year Ending December 31,	Active Members	Retired Members	Actives per Retiree
2010	35,165	26,269	1.34	2035	31,077	39,369	0.79
2011	34,790	27,345	1.27	2036	31,061	39,065	0.80
2012	34,433	28,463	1.21	2037	31,047	38,748	0.80
2013	34,097	29,547	1.15	2038	31,037	38,399	0.81
2014	33,779	30,635	1.10	2039	31,028	38,020	0.82
2015	33,479	31,640	1.06	2040	31,022	37,621	0.82
2016	33,204	32,666	1.02	2041	31,017	37,199	0.83
2017	32,951	33,608	0.98	2042	31,014	36,771	0.84
2018	32,717	34,534	0.95	2043	31,011	36,348	0.85
2019	32,507	35,354	0.92	2044	31,009	35,925	0.86
2020	32,313	36,114	0.89	2045	31,008	35,517	0.87
2021	32,136	36,812	0.87	2046	31,007	35,126	0.88
2022	31,976	37,426	0.85	2047	31,006	34,757	0.89
2023	31,834	37,997	0.84	2048	31,005	34,416	0.90
2024	31,707	38,469	0.82	2049	31,005	34,111	0.91
2025	31,596	38,859	0.81	2050	31,004	33,833	0.92
2026	31,500	39,236	0.80	2051	31,004	33,581	0.92
2027	31,417	39,513	0.80	2052	31,004	33,357	0.93
2028	31,346	39,693	0.79	2053	31,004	33,159	0.94
2029	31,285	39,853	0.79	2054	31,004	32,985	0.94
2030	31,231	39,945	0.78	2055	31,004	32,835	0.94
2031	31,187	39,990	0.78	2056	31,004	32,704	0.95
2032	31,151	39,942	0.78	2057	31,004	32,593	0.95
2033	31,121	39,815	0.78	2058	31,004	32,499	0.95
2034	31,097	39,620	0.78	2059	31,004	32,420	0.96

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 0.78 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 (8% MARKET RETURN AND MAKEUP FOR 2008)
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	2010 Dollars
2010	\$ 6,443	\$137	\$119	\$54	\$ 310	\$ 465*	\$ 509	\$ 6,797	\$6,797
2011	6,797	142	129	55	327	483	538	7,179	6,870
2012	7,179	144	137	56	336	518	567	7,563	6,926
2013	7,563	145	146	57	349	555	597	7,954	6,970
2014	7,954	148	158	58	364	591	627	8,354	7,006
2015	8,354	152	174	61	387	628	659	8,773	7,040
2016	8,773	158	188	63	409	664	692	9,209	7,071
2017	9,209	163	192	66	421	701	726	9,655	7,095
2018	9,655	169	192	69	430	737	760	10,108	7,108
2019	10,108	175	193	72	441	774	795	10,570	7,112
2020	10,570	182	189	75	446	811	831	11,036	7,106
2021	11,036	189	180	78	447	848	867	11,502	7,087
2022	11,502	197	171	82	449	886	903	11,968	7,057
2023	11,968	205	163	85	453	924	939	12,436	7,017
2024	12,436	213	156	89	458	961	975	12,908	6,970
2025	12,908	222	150	93	465	998	1,011	13,387	6,917
2026	13,387	231	145	98	474	1,034	1,049	13,875	6,861
2027	13,875	241	140	102	484	1,071	1,087	14,374	6,802
2028	14,374	252	136	107	495	1,106	1,125	14,888	6,741
2029	14,888	263	133	112	507	1,141	1,166	15,420	6,682
2030	15,420	274	130	117	521	1,175	1,207	15,973	6,623
2031	15,973	287	127	122	535	1,209	1,251	16,551	6,567
2032	16,551	299	124	128	551	1,242	1,296	17,157	6,514
2033	17,157	313	122	134	569	1,273	1,344	17,797	6,466
2034	17,797	327	120	140	587	1,303	1,395	18,475	6,424
2035	18,475	342	118	146	606	1,333	1,449	19,197	6,387
2036	19,197	358	116	153	627	1,363	1,506	19,967	6,358
2037	19,967	374	114	160	648	1,394	1,568	20,789	6,334
2038	20,789	391	112	168	671	1,427	1,633	21,666	6,317
2039	21,666	409	110	175	694	1,462	1,703	22,601	6,306
2040	22,601	428	108	184	719	1,499	1,777	23,598	6,301
2041	23,598	447	106	192	745	1,539	1,856	24,660	6,301
2042	24,660	467	104	201	772	1,583	1,940	25,789	6,305
2043	25,789	488	102	210	800	1,632	2,030	26,987	6,314
2044	26,987	510	100	219	830	1,685	2,125	28,257	6,327
2045	28,257	533	98	229	860	1,743	2,225	29,600	6,342
2046	29,600	557	96	239	892	1,806	2,331	31,017	6,359
2047	31,017	582	94	250	925	1,875	2,443	32,512	6,379
2048	32,512	608	91	261	960	1,949	2,561	34,084	6,399
2049	34,084	635	88	273	996	2,029	2,685	35,737	6,421
2050	35,737	664	86	285	1,034	2,116	2,816	37,471	6,442
2051	37,471	693	83	298	1,074	2,208	2,952	39,289	6,464
2052	39,289	724	79	311	1,115	2,306	3,095	41,193	6,485
2053	41,193	757	76	325	1,158	2,409	3,245	43,187	6,507
2054	43,187	791	72	340	1,202	2,519	3,402	45,273	6,527
2055	45,273	826	68	355	1,249	2,634	3,566	47,454	6,547
2056	47,454	863	64	371	1,298	2,756	3,738	49,734	6,566
2057	49,734	902	60	387	1,349	2,883	3,917	52,118	6,584
2058	52,118	942	55	405	1,402	3,016	4,105	54,608	6,602
2059	54,608	985	50	423	1,458	3,156	4,301	57,211	6,619

* First year benefit payments include \$13.7 million of pending refunds of accumulated member contributions to terminated employees.

CHART 10
BASE PROJECTION (8% MARKET RETURN AND MAKEUP FOR 2008)
PROJECTED TRUST FUND ASSETS

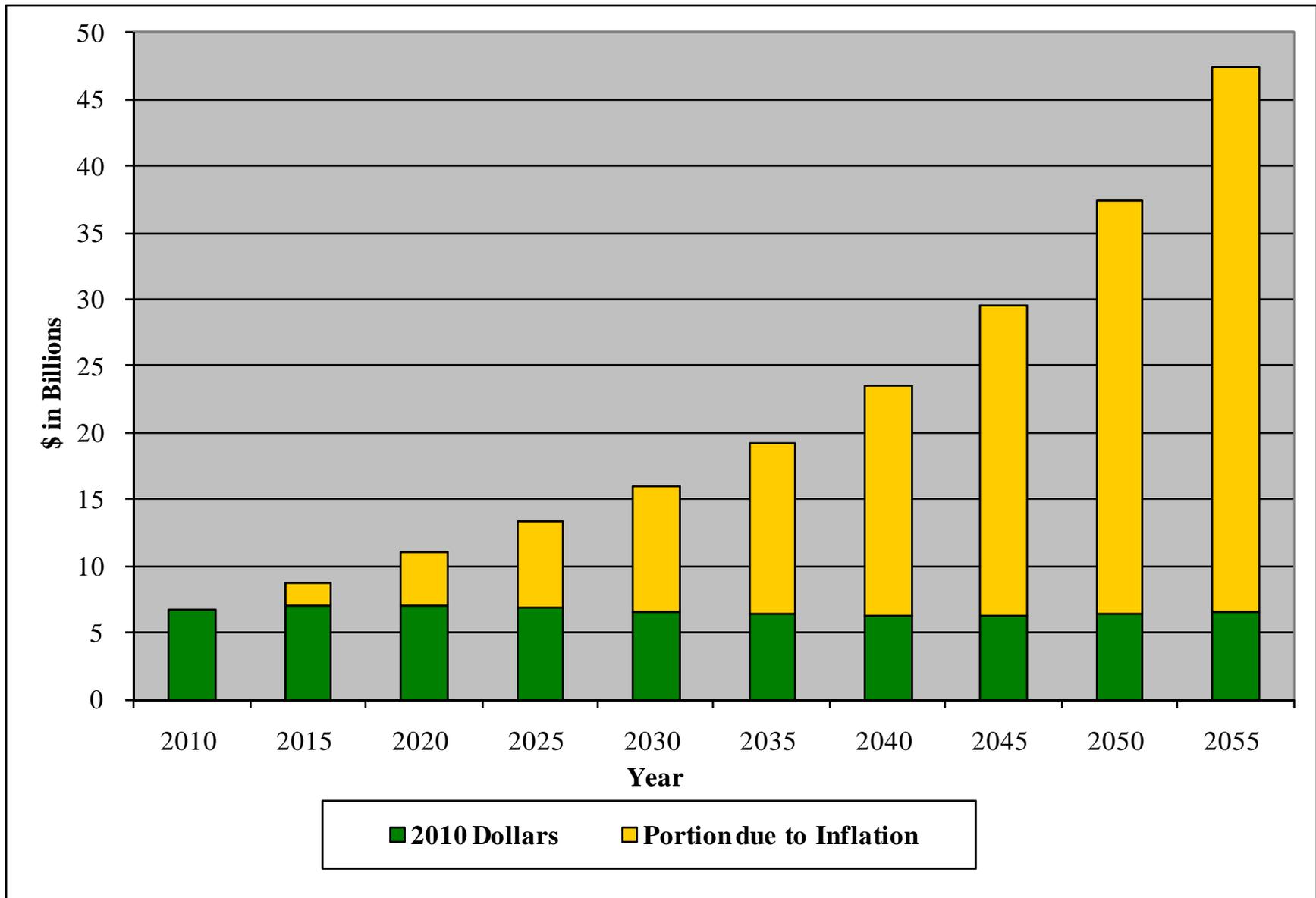
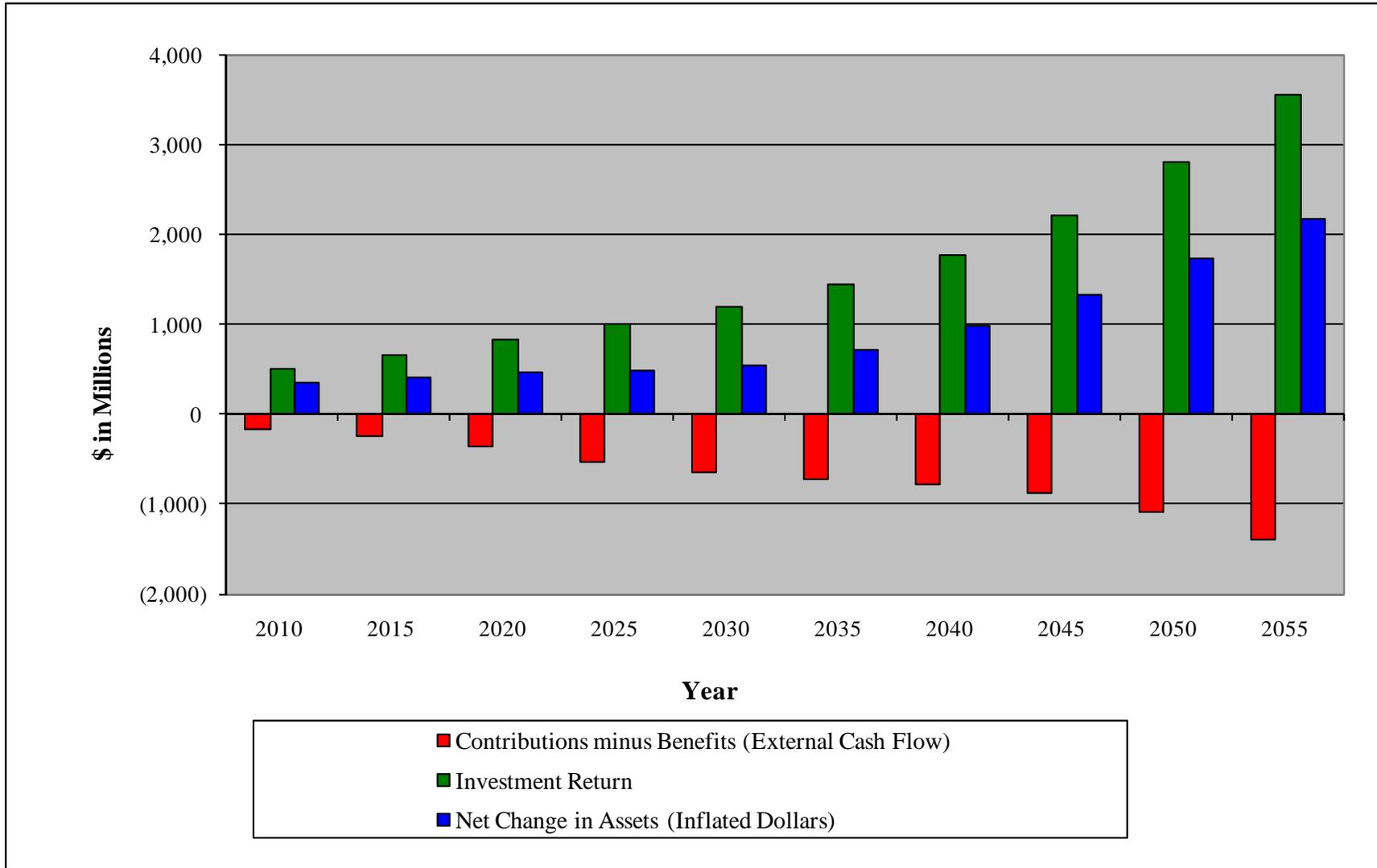


TABLE 21
BASE PROJECTION (8% MARKET RETURN AND MAKEUP FOR 2008)
PROJECTED NON-INVESTMENT CASH FLOW
2010-2059 (\$ IN MILLIONS)

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
2010	\$310	\$465	\$(155)	-2.41%	2035	\$606	\$1,333	\$(727)	-3.93%
2011	327	483	(156)	-2.30%	2036	627	1,363	(736)	-3.83%
2012	336	518	(182)	-2.54%	2037	648	1,394	(746)	-3.74%
2013	349	555	(206)	-2.72%	2038	671	1,427	(756)	-3.64%
2014	364	591	(227)	-2.86%	2039	694	1,462	(767)	-3.54%
2015	387	628	(241)	-2.88%	2040	719	1,499	(780)	-3.45%
2016	409	664	(255)	-2.91%	2041	745	1,539	(794)	-3.37%
2017	421	701	(279)	-3.03%	2042	772	1,583	(811)	-3.29%
2018	430	737	(307)	-3.18%	2043	800	1,632	(831)	-3.22%
2019	441	774	(334)	-3.30%	2044	830	1,685	(855)	-3.17%
2020	446	811	(365)	-3.45%	2045	860	1,743	(882)	-3.12%
2021	447	848	(401)	-3.64%	2046	892	1,806	(914)	-3.09%
2022	449	886	(436)	-3.79%	2047	925	1,875	(949)	-3.06%
2023	453	924	(471)	-3.93%	2048	960	1,949	(989)	-3.04%
2024	458	961	(502)	-4.04%	2049	996	2,029	(1,033)	-3.03%
2025	465	998	(532)	-4.12%	2050	1,034	2,116	(1,082)	-3.03%
2026	474	1,034	(561)	-4.19%	2051	1,074	2,208	(1,134)	-3.03%
2027	484	1,071	(587)	-4.23%	2052	1,115	2,306	(1,191)	-3.03%
2028	495	1,106	(612)	-4.25%	2053	1,158	2,409	(1,252)	-3.04%
2029	507	1,141	(634)	-4.26%	2054	1,202	2,519	(1,317)	-3.05%
2030	521	1,175	(654)	-4.24%	2055	1,249	2,634	(1,385)	-3.06%
2031	535	1,209	(673)	-4.22%	2056	1,298	2,756	(1,458)	-3.07%
2032	551	1,242	(690)	-4.17%	2057	1,349	2,883	(1,534)	-3.08%
2033	569	1,273	(705)	-4.11%	2058	1,402	3,016	(1,614)	-3.10%
2034	587	1,303	(717)	-4.03%	2059	1,458	3,156	(1,698)	-3.11%

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 (8% MARKET RETURN AND MAKEUP FOR 2008)
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 (8% MARKET RETURN AND MAKEUP FOR 2008)
CASH FLOWS AS %'S OF PAYROLL 2010-2059

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	
2010	18.53%	27.80%	30.46%	2035	13.85%	30.45%	33.10%
2011	19.32%	28.56%	31.80%	2036	13.68%	29.75%	32.89%
2012	19.60%	30.23%	33.06%	2037	13.53%	29.09%	32.71%
2013	19.98%	31.78%	34.20%	2038	13.38%	28.46%	32.57%
2014	20.44%	33.19%	35.21%	2039	13.24%	27.87%	32.47%
2015	20.91%	33.91%	35.59%	2040	13.11%	27.33%	32.40%
2016	21.24%	34.50%	35.93%	2041	12.99%	26.84%	32.36%
2017	21.04%	34.98%	36.22%	2042	12.88%	26.41%	32.36%
2018	20.63%	35.37%	36.46%	2043	12.77%	26.03%	32.38%
2019	20.28%	35.64%	36.61%	2044	12.66%	25.71%	32.43%
2020	19.70%	35.82%	36.70%	2045	12.56%	25.45%	32.50%
2021	18.95%	35.94%	36.72%	2046	12.47%	25.24%	32.59%
2022	18.26%	35.98%	36.66%	2047	12.38%	25.08%	32.68%
2023	17.64%	35.95%	36.53%	2048	12.29%	24.95%	32.79%
2024	17.09%	35.82%	36.35%	2049	12.21%	24.87%	32.91%
2025	16.61%	35.62%	36.11%	2050	12.13%	24.81%	33.02%
2026	16.19%	35.36%	35.84%	2051	12.05%	24.79%	33.14%
2027	15.82%	35.03%	35.54%	2052	11.98%	24.78%	33.26%
2028	15.48%	34.62%	35.22%	2053	11.91%	24.78%	33.38%
2029	15.18%	34.15%	34.89%	2054	11.84%	24.80%	33.50%
2030	14.91%	33.64%	34.57%	2055	11.77%	24.82%	33.61%
2031	14.66%	33.09%	34.24%	2056	11.71%	24.85%	33.71%
2032	14.43%	32.49%	33.93%	2057	11.64%	24.89%	33.81%
2033	14.22%	31.85%	33.63%	2058	11.58%	24.92%	33.91%
2034	14.03%	31.16%	33.35%	2059	11.53%	24.95%	34.00%

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 ((8% MARKET RETURN AND MAKEUP FOR 2008)
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT

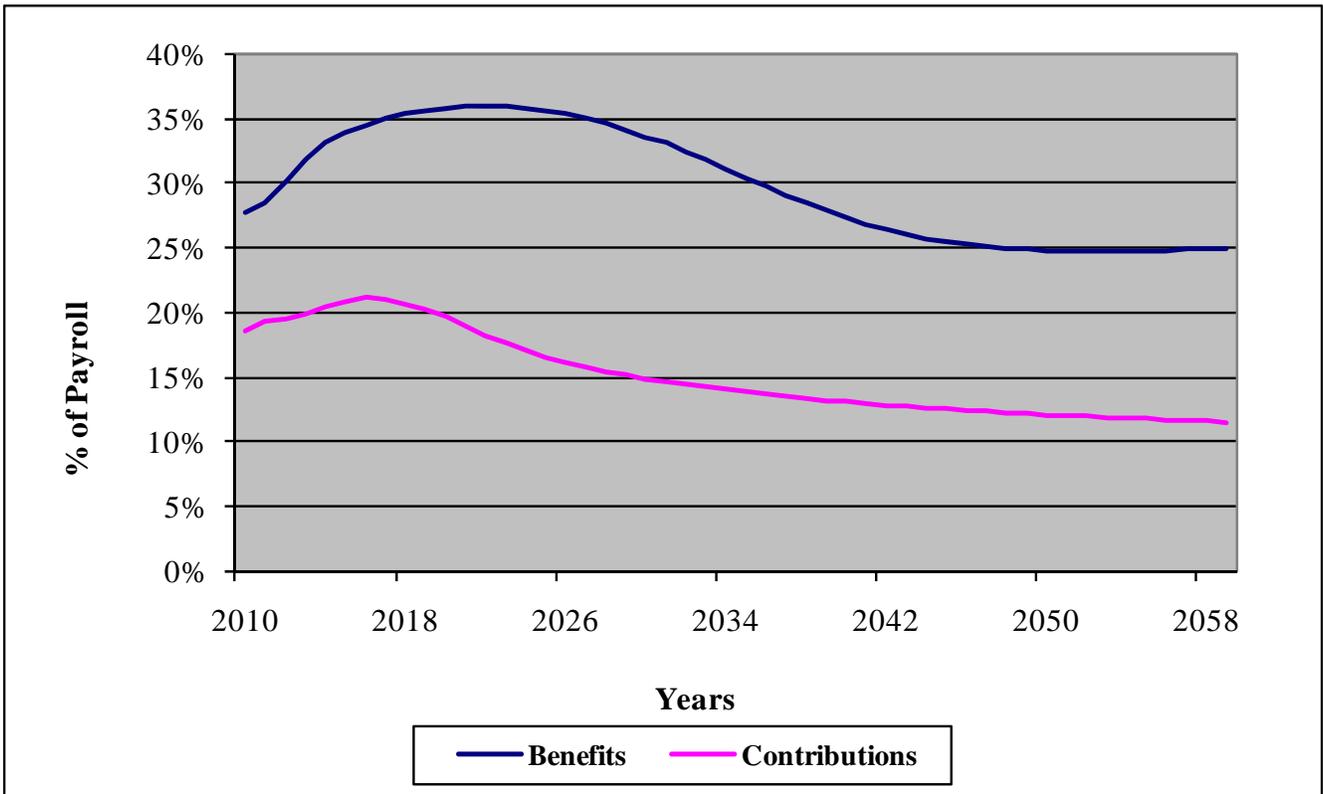


TABLE 23
BASE PROJECTION (8% MARKET RETURN AND MAKEUP FOR 2008)
MERS PROJECTED FINANCIAL GROWTH RATES
2010-2059

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2011	5.40%	3.85%	5.61%	2036	3.37%	2.24%	4.01%
2012	2.92%	7.39%	5.36%	2037	3.43%	2.29%	4.11%
2013	3.75%	6.99%	5.17%	2038	3.48%	2.35%	4.22%
2014	4.40%	6.61%	5.03%	2039	3.53%	2.44%	4.32%
2015	6.33%	6.14%	5.01%	2040	3.56%	2.56%	4.41%
2016	5.62%	5.82%	4.97%	2041	3.59%	2.69%	4.50%
2017	3.07%	5.49%	4.85%	2042	3.62%	2.86%	4.58%
2018	2.08%	5.25%	4.69%	2043	3.65%	3.05%	4.65%
2019	2.43%	4.99%	4.57%	2044	3.67%	3.25%	4.71%
2020	1.22%	4.74%	4.41%	2045	3.70%	3.45%	4.75%
2021	0.27%	4.62%	4.22%	2046	3.72%	3.63%	4.79%
2022	0.50%	4.41%	4.05%	2047	3.73%	3.81%	4.82%
2023	0.81%	4.27%	3.91%	2048	3.75%	3.97%	4.84%
2024	1.16%	4.02%	3.80%	2049	3.77%	4.12%	4.85%
2025	1.51%	3.84%	3.71%	2050	3.79%	4.25%	4.85%
2026	1.81%	3.69%	3.64%	2051	3.81%	4.35%	4.85%
2027	2.08%	3.52%	3.60%	2052	3.83%	4.43%	4.85%
2028	2.31%	3.31%	3.58%	2053	3.85%	4.50%	4.84%
2029	2.51%	3.14%	3.57%	2054	3.87%	4.55%	4.83%
2030	2.69%	2.99%	3.59%	2055	3.89%	4.59%	4.82%
2031	2.84%	2.88%	3.62%	2056	3.91%	4.61%	4.81%
2032	2.98%	2.70%	3.66%	2057	3.93%	4.62%	4.79%
2033	3.10%	2.55%	3.73%	2058	3.95%	4.62%	4.78%
2034	3.21%	2.38%	3.81%	2059	3.98%	4.62%	4.77%
2035	3.31%	2.27%	3.91%	2060	3.99%	4.62%	4.75%

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 2011 growth rate in benefits is low due to the one-time payment of pending refunds that was included in the 2010 benefit payout.

TABLE 24
BASE PROJECTION (8% MARKET RETURN AND MAKEUP FOR 2008)
MERS PROJECTED FUNDED RATIOS
2010-2059 (\$ IN MILLIONS)

Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2010	\$ 6,797	\$ 8,929	76.1%	2035	\$19,197	\$20,676	92.8%
2011	7,179	9,337	76.9%	2036	19,967	21,418	93.2%
2012	7,563	9,742	77.6%	2037	20,789	22,210	93.6%
2013	7,954	10,144	78.4%	2038	21,666	23,055	94.0%
2014	8,354	10,543	79.2%	2039	22,601	23,958	94.3%
2015	8,773	10,943	80.2%	2040	23,598	24,920	94.7%
2016	9,209	11,344	81.2%	2041	24,660	25,944	95.0%
2017	9,655	11,747	82.2%	2042	25,789	27,033	95.4%
2018	10,108	12,154	83.2%	2043	26,987	28,189	95.7%
2019	10,570	12,563	84.1%	2044	28,257	29,413	96.1%
2020	11,036	12,977	85.0%	2045	29,600	30,707	96.4%
2021	11,502	13,395	85.9%	2046	31,017	32,073	96.7%
2022	11,968	13,819	86.6%	2047	32,512	33,511	97.0%
2023	12,436	14,248	87.3%	2048	34,084	35,023	97.3%
2024	12,908	14,686	87.9%	2049	35,737	36,612	97.6%
2025	13,387	15,133	88.5%	2050	37,471	38,277	97.9%
2026	13,875	15,591	89.0%	2051	39,289	40,022	98.2%
2027	14,374	16,062	89.5%	2052	41,193	41,849	98.4%
2028	14,888	16,549	90.0%	2053	43,187	43,759	98.7%
2029	15,420	17,055	90.4%	2054	45,273	45,756	98.9%
2030	15,973	17,582	90.8%	2055	47,454	47,842	99.2%
2031	16,551	18,134	91.3%	2056	49,734	50,022	99.4%
2032	17,157	18,715	91.7%	2057	52,118	52,298	99.7%
2033	17,797	19,329	92.1%	2058	54,608	54,675	99.9%
2034	18,475	19,981	92.5%	2059	57,211	57,157	100.1%

TABLE 25
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
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	2010 Dollars
2010	\$ 6,443	\$137	\$119	\$ 54	\$ 310	\$ 465*	\$ 331	\$ 6,619	\$ 6,619
2011	6,619	142	129	55	327	483	327	6,790	6,498
2012	6,790	144	145	56	345	518	328	6,945	6,359
2013	6,945	145	170	57	372	555	329	7,091	6,214
2014	7,091	148	199	58	405	591	329	7,234	6,066
2015	7,234	152	237	61	450	628	336	7,393	5,932
2016	7,393	158	277	63	498	664	322	7,548	5,796
2017	7,548	163	306	66	536	701	321	7,704	5,661
2018	7,704	169	333	69	571	737	511	8,049	5,660
2019	8,049	175	365	72	612	774	502	8,389	5,645
2020	8,389	182	375	75	632	811	531	8,741	5,628
2021	8,741	189	371	78	639	848	561	9,092	5,603
2022	9,092	197	369	82	648	886	592	9,446	5,570
2023	9,446	205	368	85	658	924	624	9,805	5,532
2024	9,805	213	367	89	669	961	647	10,160	5,486
2025	10,160	222	367	93	682	998	680	10,525	5,438
2026	10,525	231	368	98	697	1,034	704	10,892	5,386
2027	10,892	241	370	102	714	1,071	729	11,263	5,329
2028	11,263	252	373	107	732	1,106	753	11,642	5,271
2029	11,642	263	378	112	752	1,141	778	12,031	5,213
2030	12,031	274	383	117	774	1,175	804	12,434	5,156
2031	12,434	287	389	122	797	1,209	832	12,854	5,100
2032	12,854	299	395	128	823	1,242	860	13,294	5,048
2033	13,294	313	403	134	850	1,273	890	13,760	5,000
2034	13,760	327	411	140	878	1,303	921	14,256	4,957
2035	14,256	342	420	146	909	1,333	955	14,787	4,920
2036	14,787	358	430	153	941	1,363	991	15,356	4,889
2037	15,356	374	440	160	974	1,394	1,030	15,966	4,865
2038	15,966	391	450	168	1,009	1,427	1,071	16,620	4,846
2039	16,620	409	462	175	1,046	1,462	1,116	17,320	4,833
2040	17,320	428	474	184	1,085	1,499	1,164	18,070	4,825
2041	18,070	447	487	192	1,126	1,539	1,215	18,871	4,822
2042	18,871	467	500	201	1,168	1,583	1,269	19,725	4,823
2043	19,725	488	515	210	1,213	1,632	1,327	20,633	4,827
2044	20,633	510	530	219	1,259	1,685	1,389	21,596	4,835
2045	21,596	533	546	229	1,308	1,743	1,454	22,615	4,845
2046	22,615	557	563	239	1,359	1,806	1,523	23,692	4,857
2047	23,692	582	581	250	1,413	1,875	1,595	24,825	4,871
2048	24,825	608	601	261	1,470	1,949	1,672	26,018	4,885
2049	26,018	635	621	273	1,529	2,029	1,752	27,270	4,899
2050	27,270	664	642	285	1,591	2,116	1,836	28,581	4,914
2051	28,581	693	665	298	1,656	2,208	1,925	29,954	4,928
2052	29,954	724	689	311	1,724	2,306	2,017	31,390	4,942
2053	31,390	757	714	325	1,796	2,409	2,114	32,890	4,955
2054	32,890	791	741	340	1,871	2,519	2,214	34,456	4,968
2055	34,456	826	769	355	1,949	2,634	2,320	36,091	4,979
2056	36,091	863	798	371	2,032	2,756	2,430	37,797	4,990
2057	37,797	902	829	387	2,118	2,883	2,544	39,576	5,000
2058	39,576	942	861	405	2,208	3,016	2,664	41,431	5,009
2059	41,431	985	896	423	2,303	3,156	2,788	43,367	5,017

* First year benefit payments include \$13.7 million of pending refunds of accumulated member contributions to terminated employees.

CHART 13
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
PROJECTED TRUST FUND ASSETS

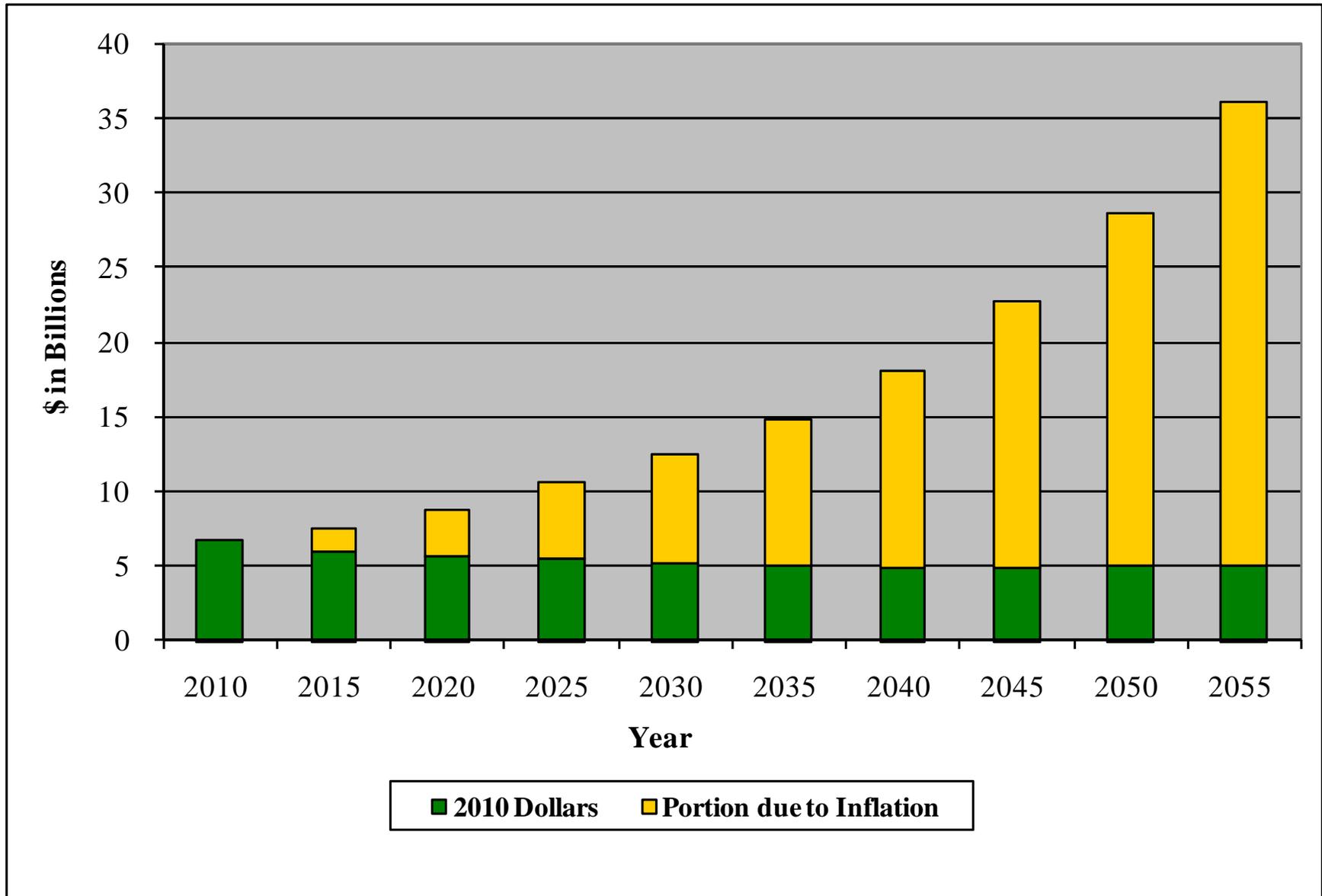
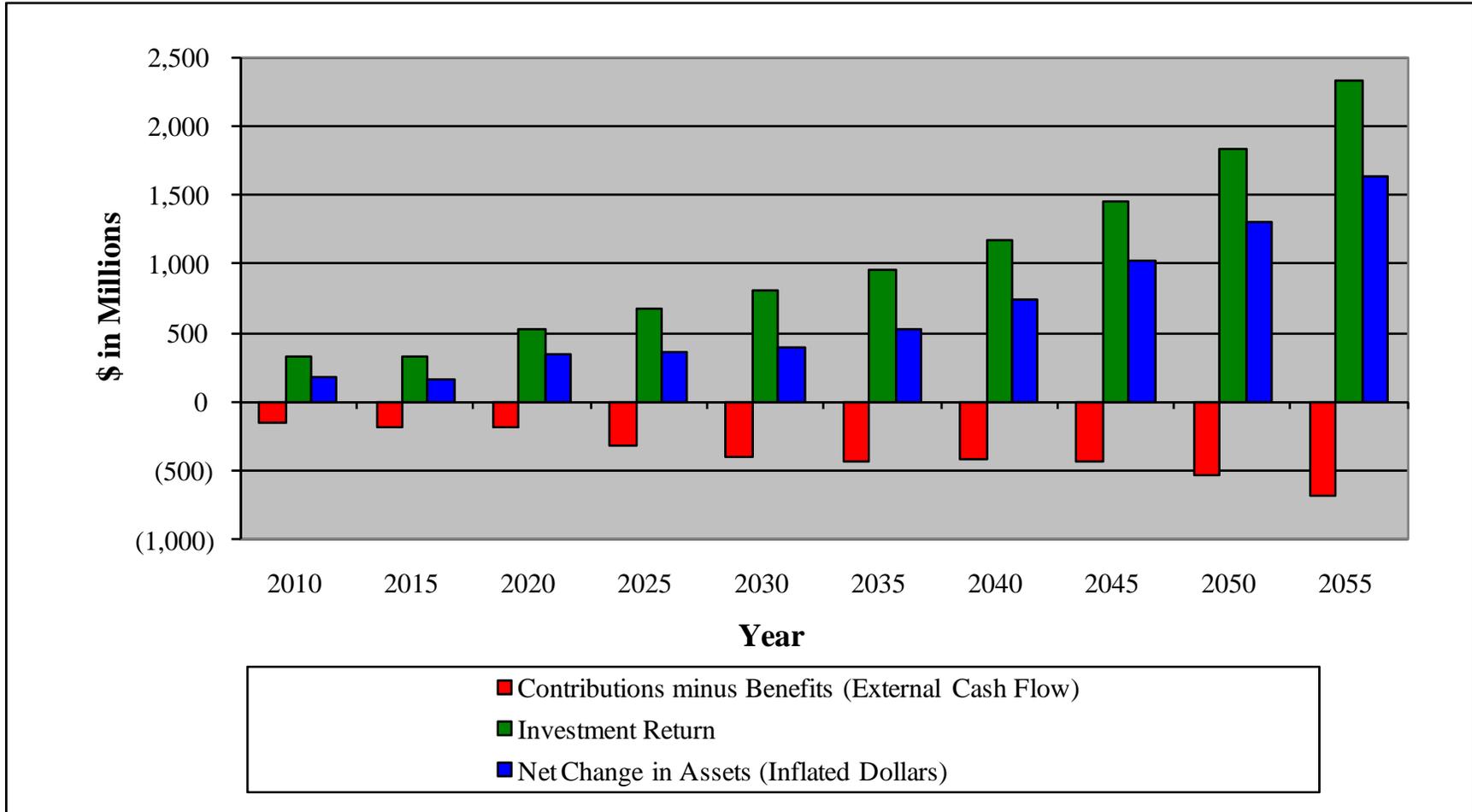


TABLE 26
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
PROJECTED NON-INVESTMENT CASH FLOW
2010-2059 (\$ IN MILLIONS)

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
2010	\$310	\$465	\$(155)	-2.41%	2035	\$ 909	\$1,333	\$(424)	-2.98%
2011	327	483	(156)	-2.36%	2036	941	1,363	(422)	-2.86%
2012	345	518	(174)	-2.56%	2037	974	1,394	(420)	-2.73%
2013	372	555	(183)	-2.63%	2038	1,009	1,427	(418)	-2.62%
2014	405	591	(186)	-2.62%	2039	1,046	1,462	(415)	-2.50%
2015	450	628	(177)	-2.45%	2040	1,085	1,499	(414)	-2.39%
2016	498	664	(166)	-2.25%	2041	1,126	1,539	(414)	-2.29%
2017	536	701	(165)	-2.19%	2042	1,168	1,583	(415)	-2.20%
2018	571	737	(166)	-2.16%	2043	1,213	1,632	(419)	-2.12%
2019	612	774	(162)	-2.01%	2044	1,259	1,685	(425)	-2.06%
2020	632	811	(179)	-2.14%	2045	1,308	1,743	(434)	-2.01%
2021	639	848	(210)	-2.40%	2046	1,359	1,806	(446)	-1.97%
2022	648	886	(238)	-2.62%	2047	1,413	1,875	(461)	-1.95%
2023	658	924	(266)	-2.81%	2048	1,470	1,949	(479)	-1.93%
2024	669	961	(292)	-2.97%	2049	1,529	2,029	(501)	-1.92%
2025	682	998	(315)	-3.10%	2050	1,591	2,116	(525)	-1.92%
2026	697	1,034	(337)	-3.20%	2051	1,656	2,208	(552)	-1.93%
2027	714	1,071	(357)	-3.28%	2052	1,724	2,306	(581)	-1.94%
2028	732	1,106	(375)	-3.33%	2053	1,796	2,409	(614)	-1.95%
2029	752	1,141	(389)	-3.34%	2054	1,871	2,519	(648)	-1.97%
2030	774	1,175	(402)	-3.34%	2055	1,949	2,634	(685)	-1.99%
2031	797	1,209	(412)	-3.31%	2056	2,032	2,756	(724)	-2.01%
2032	823	1,242	(419)	-3.26%	2057	2,118	2,883	(765)	-2.02%
2033	850	1,273	(424)	-3.19%	2058	2,208	3,016	(808)	-2.04%
2034	878	1,303	(425)	-3.09%	2059	2,303	3,156	(853)	-2.06%

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

CHART 14
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
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 (7% MARKET RETURN)
CASH FLOWS AS %'S OF PAYROLL 2010-2059

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	
2010	18.53%	27.80%	19.80%	2035	20.76%	30.45%	21.82%
2011	19.32%	28.56%	19.35%	2036	20.54%	29.75%	21.64%
2012	20.09%	30.23%	19.15%	2037	20.33%	29.09%	21.49%
2013	21.32%	31.78%	18.85%	2038	20.13%	28.46%	21.37%
2014	22.75%	33.19%	18.46%	2039	19.95%	27.87%	21.28%
2015	24.34%	33.91%	18.14%	2040	19.78%	27.33%	21.22%
2016	25.86%	34.50%	16.71%	2041	19.63%	26.84%	21.18%
2017	26.74%	34.98%	16.03%	2042	19.48%	26.41%	21.17%
2018	27.40%	35.37%	24.49%	2043	19.35%	26.03%	21.17%
2019	28.19%	35.64%	23.11%	2044	19.22%	25.71%	21.19%
2020	27.90%	35.82%	23.46%	2045	19.11%	25.45%	21.23%
2021	27.06%	35.94%	23.78%	2046	19.00%	25.24%	21.28%
2022	26.31%	35.98%	24.05%	2047	18.90%	25.08%	21.34%
2023	25.60%	35.95%	24.29%	2048	18.82%	24.95%	21.40%
2024	24.95%	35.82%	24.13%	2049	18.73%	24.87%	21.47%
2025	24.36%	35.62%	24.29%	2050	18.66%	24.81%	21.54%
2026	23.83%	35.36%	24.07%	2051	18.59%	24.79%	21.61%
2027	23.34%	35.03%	23.83%	2052	18.53%	24.78%	21.68%
2028	22.90%	34.62%	23.57%	2053	18.47%	24.78%	21.74%
2029	22.50%	34.15%	23.30%	2054	18.42%	24.80%	21.80%
2030	22.15%	33.64%	23.03%	2055	18.37%	24.82%	21.86%
2031	21.82%	33.09%	22.76%	2056	18.32%	24.85%	21.91%
2032	21.52%	32.49%	22.50%	2057	18.28%	24.89%	21.96%
2033	21.25%	31.85%	22.25%	2058	18.24%	24.92%	22.01%
2034	20.99%	31.16%	22.02%	2059	18.21%	24.95%	22.05%

Investment return will eventually again become the largest source of revenue for the retirement system. However, 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 (7% MARKET RETURN)
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT

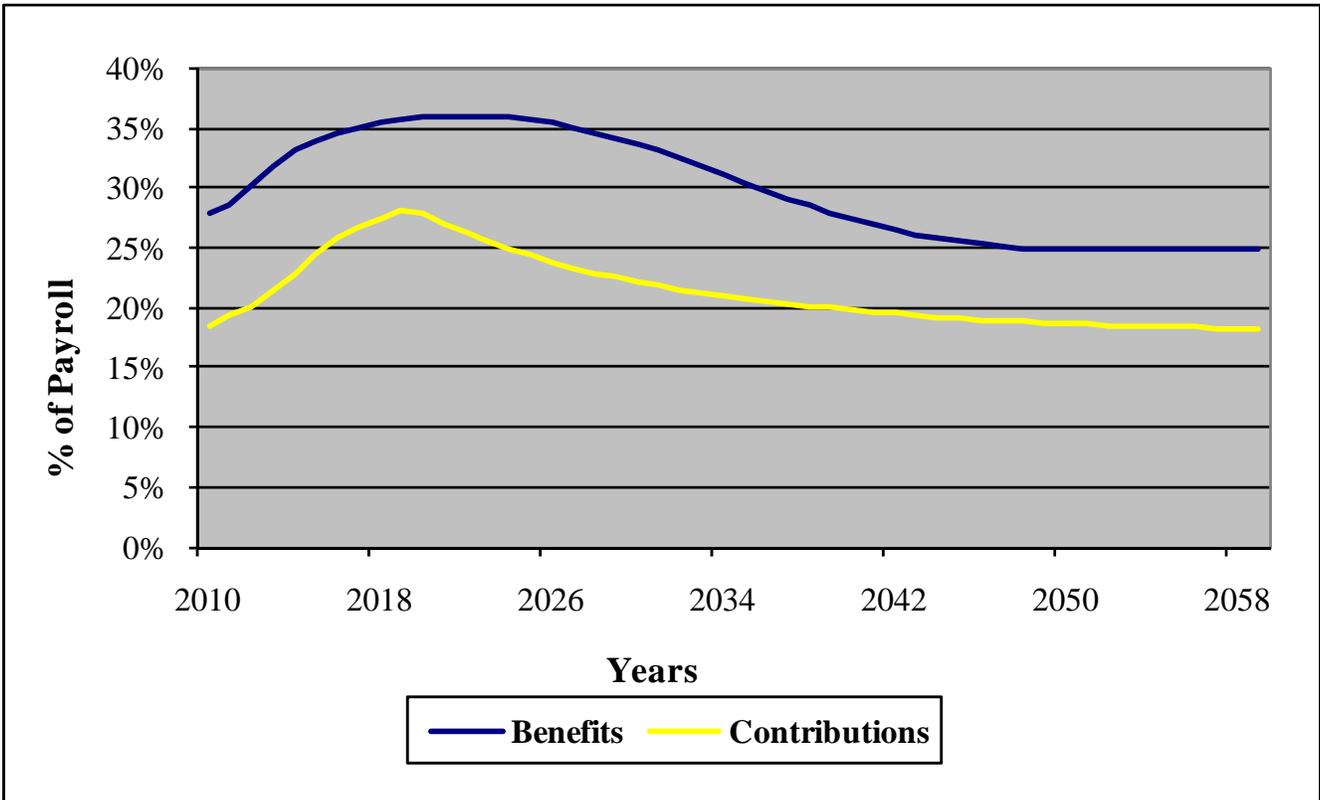


TABLE 28
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
MERS PROJECTED FINANCIAL GROWTH RATES
2010-2059

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2011	5.40%	3.85%	2.58%	2036	3.52%	2.24%	3.85%
2012	5.53%	7.39%	2.28%	2037	3.57%	2.29%	3.97%
2013	7.98%	6.99%	2.11%	2038	3.61%	2.35%	4.10%
2014	8.92%	6.61%	2.02%	2039	3.66%	2.44%	4.22%
2015	11.14%	6.14%	2.19%	2040	3.70%	2.56%	4.33%
2016	10.53%	5.82%	2.10%	2041	3.74%	2.69%	4.43%
2017	7.59%	5.49%	2.07%	2042	3.78%	2.86%	4.52%
2018	6.65%	5.25%	4.47%	2043	3.81%	3.05%	4.60%
2019	7.19%	4.99%	4.23%	2044	3.85%	3.25%	4.67%
2020	3.16%	4.74%	4.20%	2045	3.88%	3.45%	4.72%
2021	1.12%	4.62%	4.02%	2046	3.92%	3.63%	4.76%
2022	1.40%	4.41%	3.89%	2047	3.96%	3.81%	4.79%
2023	1.55%	4.27%	3.79%	2048	3.99%	3.97%	4.80%
2024	1.74%	4.02%	3.63%	2049	4.03%	4.12%	4.81%
2025	1.94%	3.84%	3.59%	2050	4.06%	4.25%	4.81%
2026	2.19%	3.69%	3.49%	2051	4.09%	4.35%	4.80%
2027	2.36%	3.52%	3.41%	2052	4.12%	4.43%	4.79%
2028	2.54%	3.31%	3.36%	2053	4.15%	4.50%	4.78%
2029	2.74%	3.14%	3.34%	2054	4.17%	4.55%	4.76%
2030	2.91%	2.99%	3.35%	2055	4.20%	4.59%	4.74%
2031	3.05%	2.88%	3.38%	2056	4.23%	4.61%	4.73%
2032	3.18%	2.70%	3.43%	2057	4.25%	4.62%	4.71%
2033	3.28%	2.55%	3.50%	2058	4.27%	4.62%	4.69%
2034	3.38%	2.38%	3.60%	2059	4.29%	4.62%	4.67%
2035	3.46%	2.27%	3.72%	2060	4.31%	4.62%	4.66%

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 2011 growth rate in benefits is low due to the one-time payment of pending refunds that was included in the 2010 benefit payout.

TABLE 29
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
MERS PROJECTED FUNDED RATIOS
2010-2059 (\$ IN MILLIONS)

Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2010	\$ 6,619	\$ 8,929	74.1%	2035	\$14,787	\$20,676	71.5%
2011	6,790	9,337	72.7%	2036	15,356	21,418	71.7%
2012	6,945	9,742	71.3%	2037	15,966	22,210	71.9%
2013	7,091	10,144	69.9%	2038	16,620	23,055	72.1%
2014	7,234	10,543	68.6%	2039	17,320	23,958	72.3%
2015	7,393	10,943	67.6%	2040	18,070	24,920	72.5%
2016	7,548	11,344	66.5%	2041	18,871	25,944	72.7%
2017	7,704	11,747	65.6%	2042	19,725	27,033	73.0%
2018	8,049	12,154	66.2%	2043	20,633	28,189	73.2%
2019	8,389	12,563	66.8%	2044	21,596	29,413	73.4%
2020	8,741	12,977	67.4%	2045	22,615	30,707	73.6%
2021	9,092	13,395	67.9%	2046	23,692	32,073	73.9%
2022	9,446	13,819	68.4%	2047	24,825	33,511	74.1%
2023	9,805	14,248	68.8%	2048	26,018	35,023	74.3%
2024	10,160	14,686	69.2%	2049	27,270	36,612	74.5%
2025	10,525	15,133	69.6%	2050	28,581	38,277	74.7%
2026	10,892	15,591	69.9%	2051	29,954	40,022	74.8%
2027	11,263	16,062	70.1%	2052	31,390	41,849	75.0%
2028	11,642	16,549	70.3%	2053	32,890	43,759	75.2%
2029	12,031	17,055	70.5%	2054	34,456	45,756	75.3%
2030	12,434	17,582	70.7%	2055	36,091	47,842	75.4%
2031	12,854	18,134	70.9%	2056	37,797	50,022	75.6%
2032	13,294	18,715	71.0%	2057	39,576	52,298	75.7%
2033	13,760	19,329	71.2%	2058	41,431	54,675	75.8%
2034	14,256	19,981	71.3%	2059	43,367	57,157	75.9%

TABLE 30
ALTERNATIVE 2 PROJECTION (6% MARKET RETURN)
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	2010 Dollars
2010	\$ 6,443	\$ 137	\$ 119	\$ 54	\$ 310	\$ 465 *	\$ 325	\$ 6,613	\$6,613
2011	6,613	142	129	55	327	483	320	6,777	6,485
2012	6,777	144	146	56	345	518	308	6,911	6,329
2013	6,911	145	171	57	373	555	300	7,029	6,160
2014	7,029	148	201	58	407	591	291	7,137	5,985
2015	7,137	152	242	61	455	628	296	7,260	5,826
2016	7,260	158	284	63	505	664	266	7,367	5,657
2017	7,367	163	317	66	546	701	255	7,468	5,488
2018	7,468	169	348	69	586	737	436	7,753	5,452
2019	7,753	175	386	72	633	774	415	8,027	5,401
2020	8,027	182	401	75	658	811	437	8,311	5,352
2021	8,311	189	403	78	671	848	452	8,586	5,291
2022	8,586	197	407	82	686	886	475	8,861	5,225
2023	8,861	205	412	85	702	924	490	9,129	5,151
2024	9,129	213	418	89	720	961	514	9,402	5,077
2025	9,402	222	425	93	741	998	529	9,674	4,999
2026	9,674	231	434	98	762	1,034	544	9,946	4,918
2027	9,946	241	443	102	786	1,071	559	10,220	4,836
2028	10,220	252	453	107	811	1,106	574	10,499	4,754
2029	10,499	263	465	112	839	1,141	590	10,787	4,674
2030	10,787	274	477	117	868	1,175	606	11,086	4,597
2031	11,086	287	491	122	899	1,209	623	11,399	4,523
2032	11,399	299	505	128	932	1,242	641	11,731	4,454
2033	11,731	313	520	134	966	1,273	660	12,084	4,391
2034	12,084	327	536	140	1,003	1,303	680	12,463	4,334
2035	12,463	342	553	146	1,041	1,333	702	12,874	4,283
2036	12,874	358	570	153	1,081	1,363	726	13,317	4,240
2037	13,317	374	588	160	1,123	1,394	751	13,797	4,204
2038	13,797	391	607	168	1,166	1,427	779	14,315	4,174
2039	14,315	409	627	175	1,212	1,462	809	14,874	4,150
2040	14,874	428	648	184	1,259	1,499	841	15,475	4,132
2041	15,475	447	670	192	1,309	1,539	876	16,120	4,119
2042	16,120	467	694	201	1,361	1,583	913	16,811	4,110
2043	16,811	488	718	210	1,416	1,632	952	17,547	4,106
2044	17,547	510	744	219	1,473	1,685	994	18,330	4,104
2045	18,330	533	771	229	1,534	1,743	1,039	19,160	4,105
2046	19,160	557	800	239	1,597	1,806	1,086	20,037	4,108
2047	20,037	582	831	250	1,663	1,875	1,136	20,962	4,113
2048	20,962	608	863	261	1,732	1,949	1,189	21,934	4,118
2049	21,934	635	897	273	1,805	2,029	1,244	22,954	4,124
2050	22,954	664	934	285	1,882	2,116	1,302	24,022	4,130
2051	24,022	693	972	298	1,963	2,208	1,362	25,139	4,136
2052	25,139	724	1,012	311	2,047	2,306	1,426	26,306	4,142
2053	26,306	757	1,054	325	2,136	2,409	1,492	27,524	4,147
2054	27,524	791	1,098	340	2,228	2,519	1,561	28,794	4,151
2055	28,794	826	1,145	355	2,326	2,634	1,632	30,118	4,155
2056	30,118	863	1,194	371	2,428	2,756	1,707	31,498	4,158
2057	31,498	902	1,246	387	2,535	2,883	1,785	32,936	4,161
2058	32,936	942	1,301	405	2,648	3,016	1,867	34,434	4,163
2059	34,434	985	1,358	423	2,766	3,156	1,952	35,996	4,164

* First year benefit payments include \$13.7 million of pending refunds of accumulated member contributions to terminated employees.

CHART 16
ALTERNATIVE 2 PROJECTION (6% MARKET RETURN)
PROJECTED TRUST FUND ASSETS

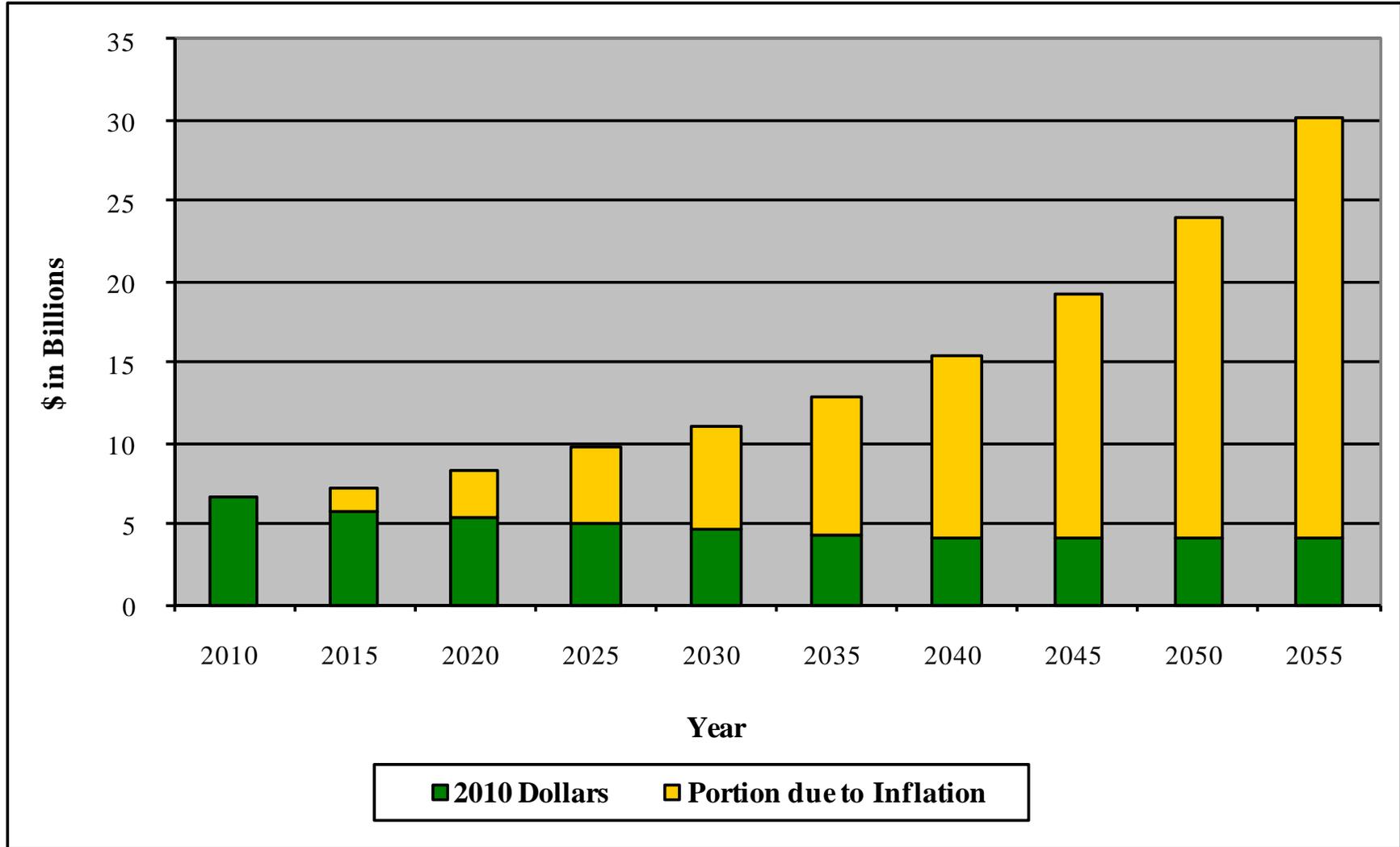
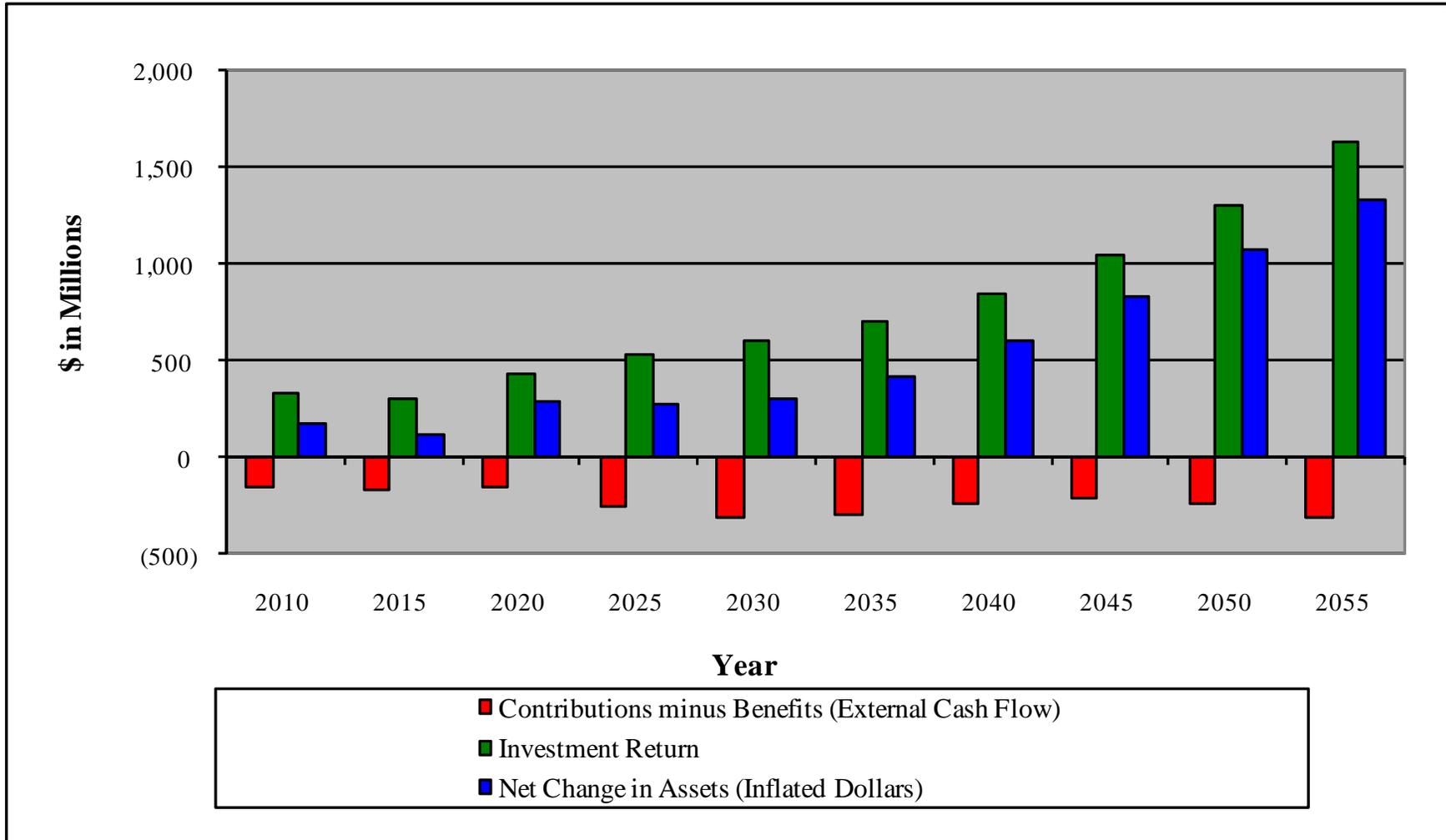


TABLE 31
ALTERNATIVE 2 PROJECTION (6% MARKET RETURN)
PROJECTED NON-INVESTMENT CASH FLOW
2010-2059 (\$ IN MILLIONS)

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
2010	\$ 310	\$ 465	\$ (155)	-2.41%	2035	\$ 1,041	\$1,333	\$(292)	-2.34%
2011	327	483	(156)	-2.36%	2036	1,081	1,363	(282)	-2.19%
2012	345	518	(173)	-2.56%	2037	1,123	1,394	(272)	-2.04%
2013	373	555	(182)	-2.63%	2038	1,166	1,427	(261)	-1.89%
2014	407	591	(184)	-2.62%	2039	1,212	1,462	(250)	-1.75%
2015	455	628	(173)	-2.42%	2040	1,259	1,499	(240)	-1.61%
2016	505	664	(159)	-2.19%	2041	1,309	1,539	(230)	-1.49%
2017	546	701	(154)	-2.09%	2042	1,361	1,583	(222)	-1.38%
2018	586	737	(151)	-2.02%	2043	1,416	1,632	(216)	-1.28%
2019	633	774	(141)	-1.82%	2044	1,473	1,685	(211)	-1.20%
2020	658	811	(153)	-1.91%	2045	1,534	1,743	(209)	-1.14%
2021	671	848	(178)	-2.14%	2046	1,597	1,806	(209)	-1.09%
2022	686	886	(200)	-2.33%	2047	1,663	1,875	(212)	-1.06%
2023	702	924	(221)	-2.50%	2048	1,732	1,949	(217)	-1.03%
2024	720	961	(240)	-2.63%	2049	1,805	2,029	(224)	-1.02%
2025	741	998	(257)	-2.73%	2050	1,882	2,116	(234)	-1.02%
2026	762	1,034	(272)	-2.81%	2051	1,963	2,208	(245)	-1.02%
2027	786	1,071	(285)	-2.86%	2052	2,047	2,306	(259)	-1.03%
2028	811	1,106	(295)	-2.88%	2053	2,136	2,409	(274)	-1.04%
2029	839	1,141	(302)	-2.88%	2054	2,228	2,519	(290)	-1.05%
2030	868	1,175	(307)	-2.85%	2055	2,326	2,634	(308)	-1.07%
2031	899	1,209	(310)	-2.79%	2056	2,428	2,756	(328)	-1.09%
2032	932	1,242	(310)	-2.72%	2057	2,535	2,883	(348)	-1.10%
2033	966	1,273	(307)	-2.61%	2058	2,648	3,016	(368)	-1.12%
2034	1,003	1,303	(301)	-2.49%	2059	2,766	3,156	(390)	-1.13%

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 15 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 1.5% 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 (6% MARKET RETURN)
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 (6% MARKET RETURN)
CASH FLOWS AS %'S OF PAYROLL 2010-2059

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	
2010	18.53%	27.80%	19.42%	2035	23.78%	30.45%	16.04%
2011	19.32%	28.56%	18.94%	2036	23.60%	29.75%	15.84%
2012	20.11%	30.23%	17.94%	2037	23.42%	29.09%	15.68%
2013	21.37%	31.78%	17.19%	2038	23.26%	28.46%	15.54%
2014	22.86%	33.19%	16.35%	2039	23.10%	27.87%	15.42%
2015	24.57%	33.91%	16.00%	2040	22.96%	27.33%	15.33%
2016	26.25%	34.50%	13.80%	2041	22.83%	26.84%	15.27%
2017	27.28%	34.98%	12.74%	2042	22.70%	26.41%	15.22%
2018	28.13%	35.37%	20.92%	2043	22.59%	26.03%	15.19%
2019	29.14%	35.64%	19.10%	2044	22.49%	25.71%	15.18%
2020	29.06%	35.82%	19.31%	2045	22.40%	25.45%	15.17%
2021	28.42%	35.94%	19.16%	2046	22.32%	25.24%	15.18%
2022	27.85%	35.98%	19.30%	2047	22.24%	25.08%	15.20%
2023	27.33%	35.95%	19.07%	2048	22.18%	24.95%	15.22%
2024	26.86%	35.82%	19.15%	2049	22.12%	24.87%	15.24%
2025	26.44%	35.62%	18.88%	2050	22.08%	24.81%	15.27%
2026	26.06%	35.36%	18.58%	2051	22.03%	24.79%	15.29%
2027	25.71%	35.03%	18.28%	2052	22.00%	24.78%	15.32%
2028	25.40%	34.62%	17.97%	2053	21.97%	24.78%	15.34%
2029	25.11%	34.15%	17.66%	2054	21.94%	24.80%	15.36%
2030	24.86%	33.64%	17.35%	2055	21.92%	24.82%	15.38%
2031	24.61%	33.09%	17.06%	2056	21.90%	24.85%	15.40%
2032	24.39%	32.49%	16.77%	2057	21.89%	24.89%	15.41%
2033	24.17%	31.85%	16.51%	2058	21.88%	24.92%	15.42%
2034	23.97%	31.16%	16.26%	2059	21.87%	24.95%	15.43%

Compared to the Base Projection, under the Alternative 2 Projection much more of the benefit payout comes from contributions, and less from investment return. Moreover, investment income is no longer the largest source of revenue.

CHART 18
ALTERNATIVE 2 PROJECTION (6% MARKET RETURN)
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT

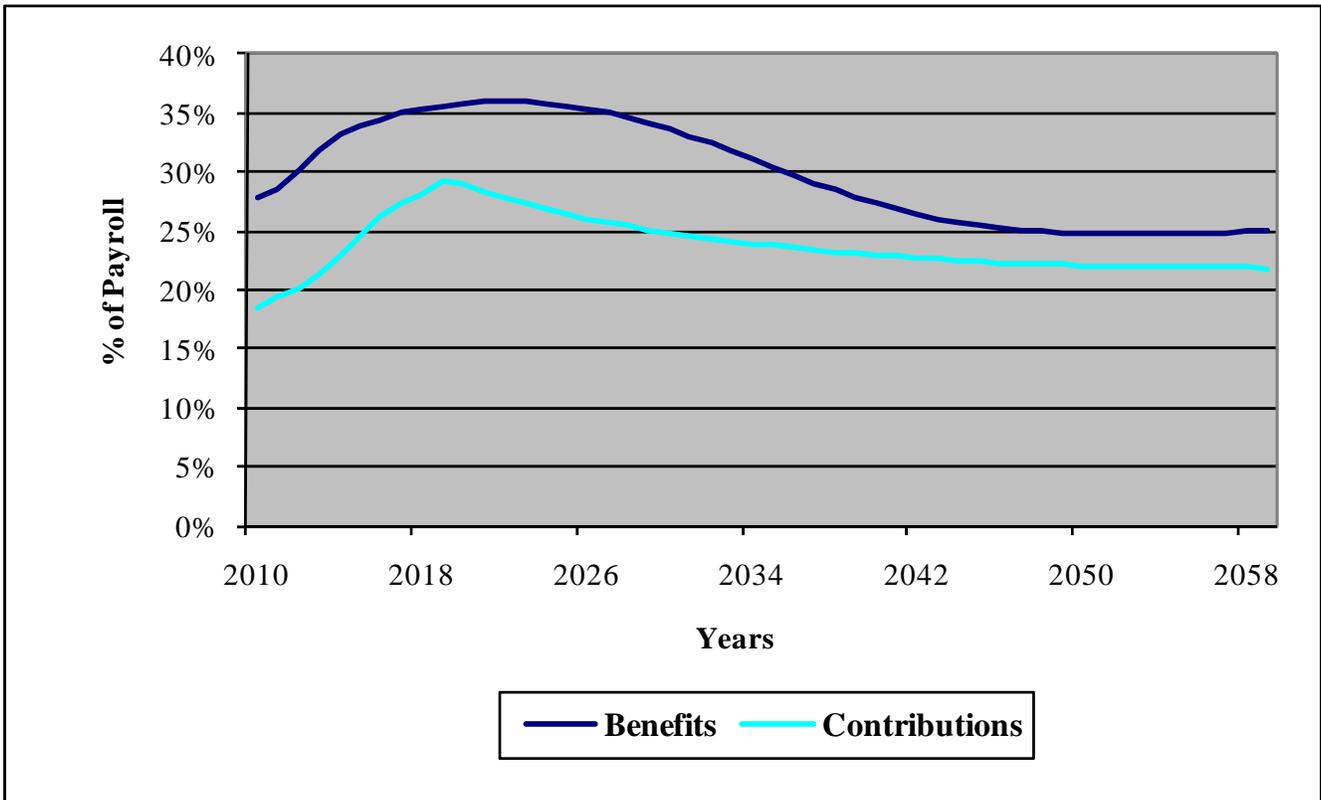


TABLE 33
ALTERNATIVE 2 PROJECTION (6% MARKET RETURN)
MERS PROJECTED FINANCIAL GROWTH RATES
2010-2059

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2011	5.40%	3.85%	2.48%	2036	3.83%	2.24%	3.45%
2012	5.62%	7.39%	1.98%	2037	3.85%	2.29%	3.60%
2013	8.11%	6.99%	1.71%	2038	3.88%	2.35%	3.76%
2014	9.23%	6.61%	1.53%	2039	3.90%	2.44%	3.90%
2015	11.63%	6.14%	1.73%	2040	3.93%	2.56%	4.04%
2016	11.12%	5.82%	1.47%	2041	3.96%	2.69%	4.17%
2017	8.14%	5.49%	1.37%	2042	3.99%	2.86%	4.28%
2018	7.31%	5.25%	3.82%	2043	4.02%	3.05%	4.38%
2019	7.95%	4.99%	3.53%	2044	4.05%	3.25%	4.46%
2020	3.94%	4.74%	3.54%	2045	4.08%	3.45%	4.53%
2021	1.96%	4.62%	3.31%	2046	4.12%	3.63%	4.58%
2022	2.21%	4.41%	3.20%	2047	4.15%	3.81%	4.61%
2023	2.40%	4.27%	3.03%	2048	4.18%	3.97%	4.64%
2024	2.58%	4.02%	2.99%	2049	4.22%	4.12%	4.65%
2025	2.81%	3.84%	2.89%	2050	4.24%	4.25%	4.65%
2026	2.95%	3.69%	2.81%	2051	4.28%	4.35%	4.65%
2027	3.09%	3.52%	2.75%	2052	4.30%	4.43%	4.64%
2028	3.25%	3.31%	2.73%	2053	4.33%	4.50%	4.63%
2029	3.38%	3.14%	2.74%	2054	4.35%	4.55%	4.61%
2030	3.49%	2.99%	2.77%	2055	4.37%	4.59%	4.60%
2031	3.57%	2.88%	2.83%	2056	4.40%	4.61%	4.58%
2032	3.64%	2.70%	2.91%	2057	4.42%	4.62%	4.57%
2033	3.70%	2.55%	3.01%	2058	4.44%	4.62%	4.55%
2034	3.76%	2.38%	3.14%	2059	4.45%	4.62%	4.54%
2035	3.81%	2.27%	3.29%	2060	4.46%	4.62%	4.52%

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 2011 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 (6% MARKET RETURN)
MERS PROJECTED FUNDED RATIOS
2010-2059 (\$ IN MILLIONS)

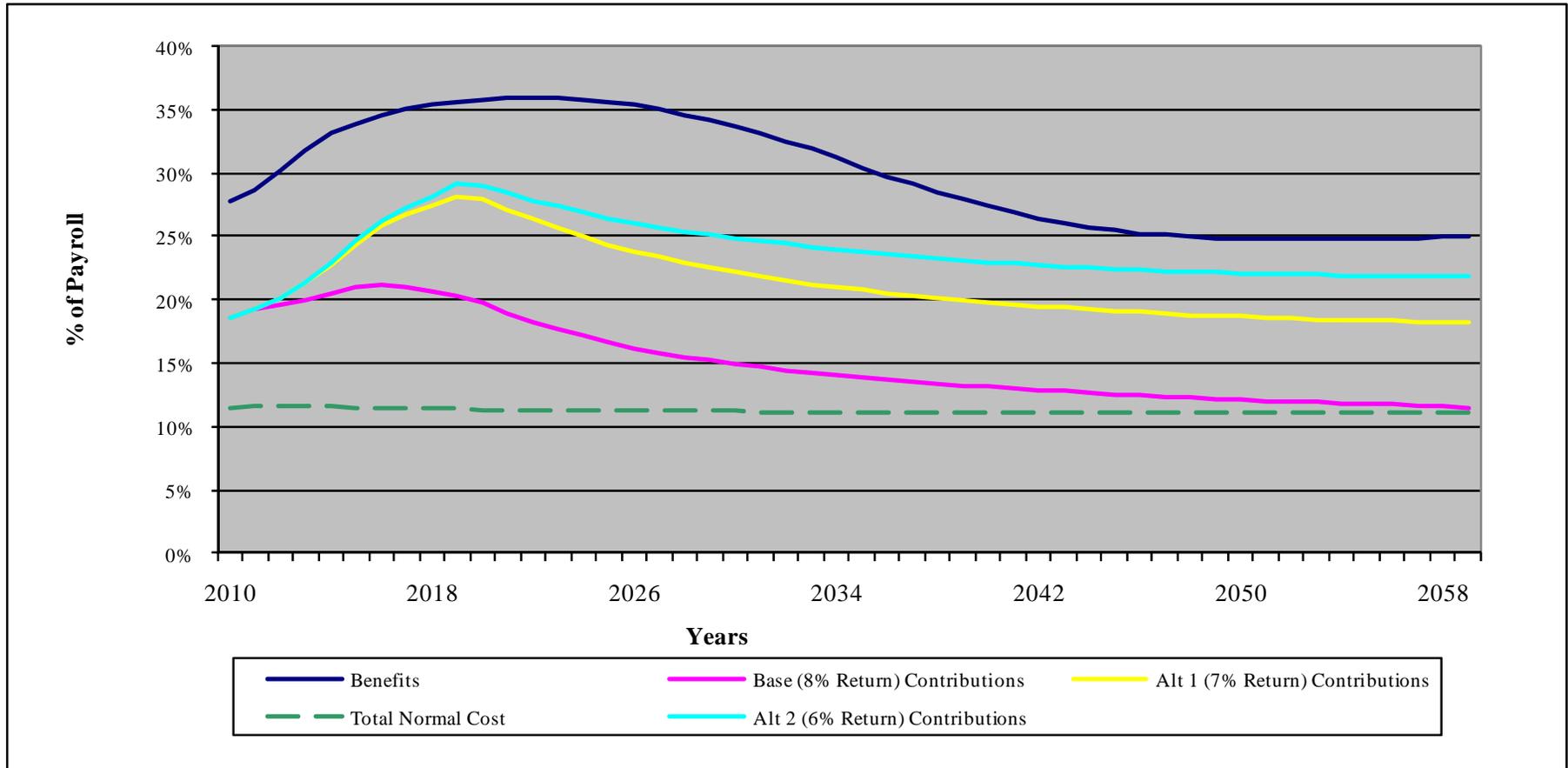
Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2010	\$ 6,613	\$ 8,929	74.1%	2035	\$12,874	\$20,676	62.3%
2011	6,777	9,337	72.6%	2036	13,317	21,418	62.2%
2012	6,911	9,742	70.9%	2037	13,797	22,210	62.1%
2013	7,029	10,144	69.3%	2038	14,315	23,055	62.1%
2014	7,137	10,543	67.7%	2039	14,874	23,958	62.1%
2015	7,260	10,943	66.3%	2040	15,475	24,920	62.1%
2016	7,367	11,344	64.9%	2041	16,120	25,944	62.1%
2017	7,468	11,747	63.6%	2042	16,811	27,033	62.2%
2018	7,753	12,154	63.8%	2043	17,547	28,189	62.2%
2019	8,027	12,563	63.9%	2044	18,330	29,413	62.3%
2020	8,311	12,977	64.0%	2045	19,160	30,707	62.4%
2021	8,586	13,395	64.1%	2046	20,037	32,073	62.5%
2022	8,861	13,819	64.1%	2047	20,962	33,511	62.6%
2023	9,129	14,248	64.1%	2048	21,934	35,023	62.6%
2024	9,402	14,686	64.0%	2049	22,954	36,612	62.7%
2025	9,674	15,133	63.9%	2050	24,022	38,277	62.8%
2026	9,946	15,591	63.8%	2051	25,139	40,022	62.8%
2027	10,220	16,062	63.6%	2052	26,306	41,849	62.9%
2028	10,499	16,549	63.4%	2053	27,524	43,759	62.9%
2029	10,787	17,055	63.2%	2054	28,794	45,756	62.9%
2030	11,086	17,582	63.1%	2055	30,118	47,842	63.0%
2031	11,399	18,134	62.9%	2056	31,498	50,022	63.0%
2032	11,731	18,715	62.7%	2057	32,936	52,298	63.0%
2033	12,084	19,329	62.5%	2058	34,434	54,675	63.0%
2034	12,463	19,981	62.4%	2059	35,996	57,157	63.0%

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

Year	Benefits	Base (8% Market Return) Contributions	Alternative 1 (7% Market Return) Contributions	Alternative 2 (6% Market Return) Contributions	Total Normal Cost*
2010	27.80%	18.53%	18.53%	18.53%	11.42%
2011	28.56%	19.32%	19.32%	19.32%	11.66%
2012	30.23%	19.60%	20.09%	20.11%	11.63%
2013	31.78%	19.98%	21.32%	21.37%	11.59%
2014	33.19%	20.44%	22.75%	22.86%	11.56%
2015	33.91%	20.91%	24.34%	24.57%	11.52%
2016	34.50%	21.24%	25.86%	26.25%	11.48%
2017	34.98%	21.04%	26.74%	27.28%	11.45%
2018	35.37%	20.63%	27.40%	28.13%	11.42%
2019	35.64%	20.28%	28.19%	29.14%	11.39%
2020	35.82%	19.70%	27.90%	29.06%	11.36%
2021	35.94%	18.95%	27.06%	28.42%	11.33%
2022	35.98%	18.26%	26.31%	27.85%	11.31%
2023	35.95%	17.64%	25.60%	27.33%	11.29%
2024	35.82%	17.09%	24.95%	26.86%	11.27%
2025	35.62%	16.61%	24.36%	26.44%	11.25%
2026	35.36%	16.19%	23.83%	26.06%	11.24%
2027	35.03%	15.82%	23.34%	25.71%	11.22%
2028	34.62%	15.48%	22.90%	25.40%	11.21%
2029	34.15%	15.18%	22.50%	25.11%	11.20%
2030	33.64%	14.91%	22.15%	24.86%	11.19%
2031	33.09%	14.66%	21.82%	24.61%	11.18%
2032	32.49%	14.43%	21.52%	24.39%	11.18%
2033	31.85%	14.22%	21.25%	24.17%	11.17%
2034	31.16%	14.03%	20.99%	23.97%	11.16%
2035	30.45%	13.85%	20.76%	23.78%	11.16%
2036	29.75%	13.68%	20.54%	23.60%	11.16%
2037	29.09%	13.53%	20.33%	23.42%	11.15%
2038	28.46%	13.38%	20.13%	23.26%	11.15%
2039	27.87%	13.24%	19.95%	23.10%	11.15%
2040	27.33%	13.11%	19.78%	22.96%	11.14%
2041	26.84%	12.99%	19.63%	22.83%	11.14%
2042	26.41%	12.88%	19.48%	22.70%	11.14%
2043	26.03%	12.77%	19.35%	22.59%	11.13%
2044	25.71%	12.66%	19.22%	22.49%	11.13%
2045	25.45%	12.56%	19.11%	22.40%	11.13%
2046	25.24%	12.47%	19.00%	22.32%	11.13%
2047	25.08%	12.38%	18.90%	22.24%	11.13%
2048	24.95%	12.29%	18.82%	22.18%	11.13%
2049	24.87%	12.21%	18.73%	22.12%	11.13%
2050	24.81%	12.13%	18.66%	22.08%	11.13%
2051	24.79%	12.05%	18.59%	22.03%	11.13%
2052	24.78%	11.98%	18.53%	22.00%	11.13%
2053	24.78%	11.91%	18.47%	21.97%	11.13%
2054	24.80%	11.84%	18.42%	21.94%	11.13%
2055	24.82%	11.77%	18.37%	21.92%	11.13%
2056	24.85%	11.71%	18.32%	21.90%	11.13%
2057	24.89%	11.64%	18.28%	21.89%	11.13%
2058	24.92%	11.58%	18.24%	21.88%	11.13%
2059	24.95%	11.53%	18.21%	21.87%	11.13%

* 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



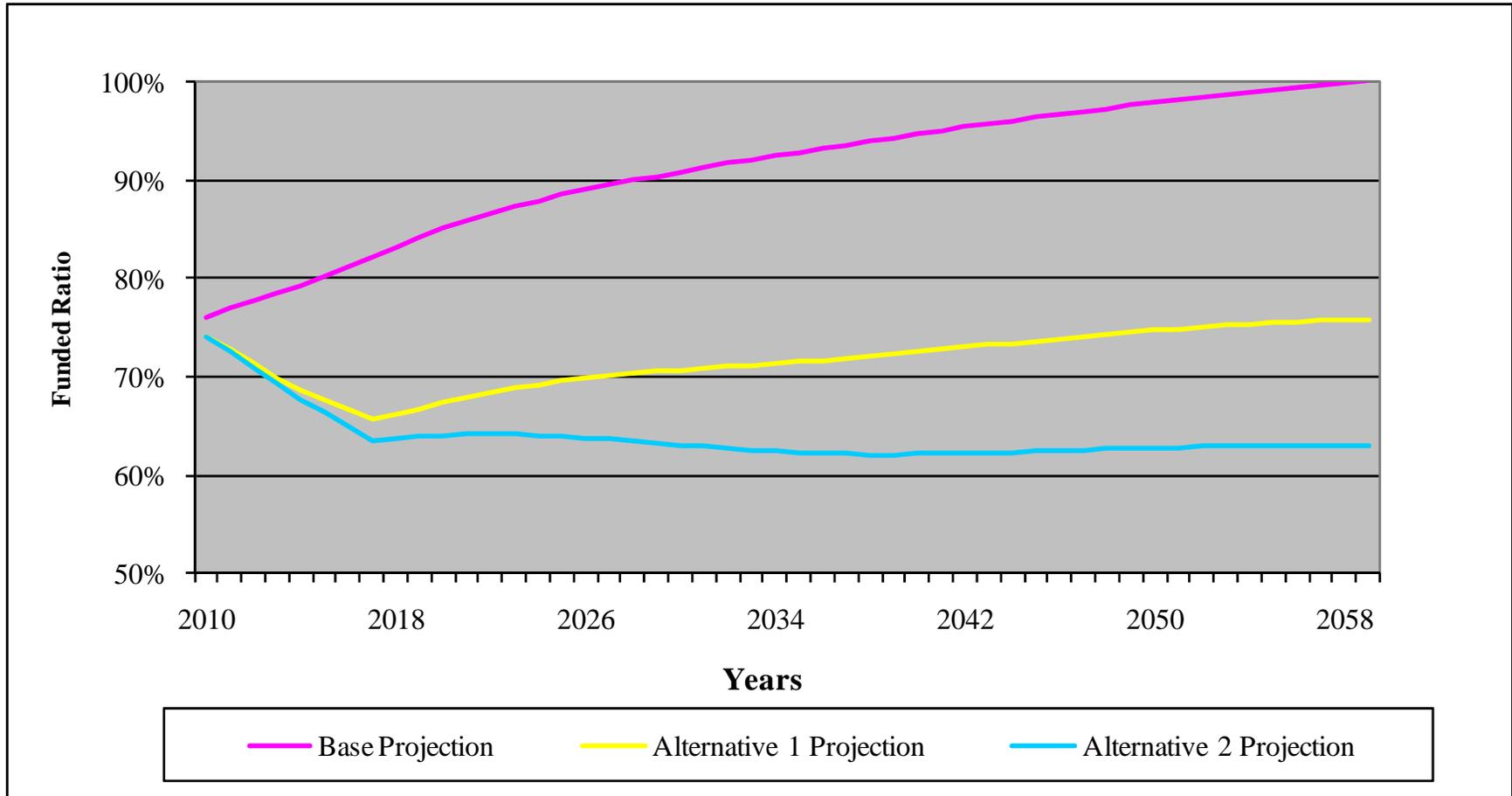
Total normal cost equals the employer normal cost plus member contributions. As the plan approaches 100% funding under the Base Projection, the total contributions approach the total normal cost.

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
2010	76.1%	74.1%	74.1%	2035	92.8%	71.5%	62.3%
2011	76.9%	72.7%	72.6%	2036	93.2%	71.7%	62.2%
2012	77.6%	71.3%	70.9%	2037	93.6%	71.9%	62.1%
2013	78.4%	69.9%	69.3%	2038	94.0%	72.1%	62.1%
2014	79.2%	68.6%	67.7%	2039	94.3%	72.3%	62.1%
2015	80.2%	67.6%	66.3%	2040	94.7%	72.5%	62.1%
2016	81.2%	66.5%	64.9%	2041	95.0%	72.7%	62.1%
2017	82.2%	65.6%	63.6%	2042	95.4%	73.0%	62.2%
2018	83.2%	66.2%	63.8%	2043	95.7%	73.2%	62.2%
2019	84.1%	66.8%	63.9%	2044	96.1%	73.4%	62.3%
2020	85.0%	67.4%	64.0%	2045	96.4%	73.6%	62.4%
2021	85.9%	67.9%	64.1%	2046	96.7%	73.9%	62.5%
2022	86.6%	68.4%	64.1%	2047	97.0%	74.1%	62.6%
2023	87.3%	68.8%	64.1%	2048	97.3%	74.3%	62.6%
2024	87.9%	69.2%	64.0%	2049	97.6%	74.5%	62.7%
2025	88.5%	69.6%	63.9%	2050	97.9%	74.7%	62.8%
2026	89.0%	69.9%	63.8%	2051	98.2%	74.8%	62.8%
2027	89.5%	70.1%	63.6%	2052	98.4%	75.0%	62.9%
2028	90.0%	70.3%	63.4%	2053	98.7%	75.2%	62.9%
2029	90.4%	70.5%	63.2%	2054	98.9%	75.3%	62.9%
2030	90.8%	70.7%	63.1%	2055	99.2%	75.4%	63.0%
2031	91.3%	70.9%	62.9%	2056	99.4%	75.6%	63.0%
2032	91.7%	71.0%	62.7%	2057	99.7%	75.7%	63.0%
2033	92.1%	71.2%	62.5%	2058	99.9%	75.8%	63.0%
2034	92.5%	71.3%	62.4%	2059	100.1%	75.9%	63.0%

Base Projection: 8% Market Return and Makeup for 2008
Alternative 1: 7% Market Return (no makeup)
Alternative 2: 6% Market Return (no makeup)

CHART 20
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
MERS FUNDED RATIOS



Base Projection: 8% Market Return and Makeup for 2008
Alternative 1: 7% Market Return (no makeup)
Alternative 2: 6% Market Return (no makeup)

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, 7% per year (based on market value) in the Alternative 1 Projection, and 6% 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%, the 7% investment return rate translates to an assumed long term real rate of return of 2.5%, and the 6% investment return rate translates to an assumed long term real rate of return of 1.5%.

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:

Rate of Return on Valuation Assets			
Year	Base Projection (8%)	Alternative 1 Projection (7%)	Alternative 2 Projection (6%)
2010	8.0 %	5.2 %	5.1 %
2011	8.0	5.0	4.9
2012	8.0	4.9	4.6
2013	8.0	4.8	4.4
2014	8.0	4.7	4.2
2015	8.0	4.7	4.2
2016	8.0	4.4	3.7
2017	8.0	4.3	3.5
2018	8.0	6.7	5.9
2019	8.0	6.3	5.4
2020	8.0	6.4	5.5
2021	8.0	6.5	5.5
2022	8.0	6.6	5.6
2023	8.0	6.7	5.6
2024	8.0	6.7	5.7
2025	8.0	6.8	5.7
2026	8.0	6.8	5.7
2027	8.0	6.8	5.7
2028	8.0	6.8	5.7
2029	8.0	6.8	5.7
2030	8.0	6.8	5.7
2031 & Later	8.0	6.8	5.7

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, 2009 the valuation assets were equal to 125.17% 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 9 years, resulting in a constant 8% return on valuation assets in all years.

The Alternative 1 projection assumes that market value return will be 7% annually in 2010 and later years. The Alternative 2 projection assumes that market value return will be 6% annually in 2010 and later years. In both alternatives, it is assumed that the 2008 market loss is never made up. In both alternatives, 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 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 66 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. MERS maintains a statewide Act 88 adoption list. See:

http://www.mersofmich.com/images/stories/Forms/Member/form_77.pdf

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 31. The interest rate credited for the 12-month period ending on the valuation date was 0.43%.

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. MERS maintains a statewide Act 88 adoption list. See:

http://www.mersofmich.com/images/stories/Forms/Member/form_77.pdf

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 - 2010**

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	\$ 35,432	\$ 195,000
36	37,444	195,000
37	39,584	195,000
38	41,860	195,000
39	44,285	195,000
40	46,868	195,000
41	49,623	195,000
42	52,564	195,000
43	55,706	195,000
44	59,065	195,000
45	62,661	195,000
46	66,514	195,000
47	70,648	195,000
48	74,087	195,000
49	79,862	195,000
50	85,004	195,000
51	90,549	195,000
52	96,539	195,000
53	103,020	195,000
54	110,044	195,000
55	117,672	195,000
56	125,969	195,000
57	135,013	195,000
58	144,891	195,000
59	155,704	195,000
60	167,566	195,000
61	180,613	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 - 2010

For 2010 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, 2009 actuarial valuation are those adopted by the Retirement Board. The actuarial assumptions were last revised as of December 31, 2009 to reflect the results of the study of plan experience covering the period from December 31, 2003 through December 31, 2008.

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, 2009 ACTUARIAL VALUATION

The December 31, 2009 actuarial valuation reflects the following changes in the actuarial assumptions:

- Temporary lower wage inflation assumption (see page 87).
- Revised rates of expected employee retirement (see page 89).

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, 2009 actuarial valuations are unchanged from the December 31, 2008 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 2009 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 25% 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% (2% for calendar years 2010 - 2014) 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% long-term 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

For calendar years 2010, 2011, 2012, 2013 and 2014, the wage inflation assumption is 2%, instead of 4.5%. The 2% assumption was first used for the December 31, 2009 actuarial valuations.

Inflation

Although no specific price inflation assumption is needed for this valuation, the 4.5% long-term 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 (2% annually for calendar years 2010-2014). 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. The retirement rates for Normal Retirement are determined by each member's replacement index at the time of retirement. The replacement index is defined as the approximate percentage of the member's pay (after reducing for MERS member contributions) that will be replaced by the member's benefit at retirement. The index is calculated as:

$$\text{Replacement Index} = 100 \times \text{Accrued Benefit} \text{ divided by } [\text{Pay less Member Contributions}]$$

Retirement rates for Early (reduced) Retirement are determined by the member's age at early retirement.

The revised Normal Retirement rates below were first used for the December 31, 2009 actuarial valuations. The Early Retirement rates were first used for the December 31, 2004 actuarial valuations.

NORMAL RETIREMENT

Sample Replacement Index	Percent of Eligible Active Members Retiring Within Next Year
5	5%
10	11
15	16
20	19
25	20
30	20
35	20
40	20
45	20
50	20
55	21
60	22
65	24
70	24
75	28
80	32
85	38
90	45
95	48
100+	50

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 31, 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 page 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, 2009, 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 96 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 2009 valuation. This period 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, 2009 is projected to the beginning of the fiscal year for which employer contributions are being calculated (each municipality's fiscal year beginning in 2011). This allows the 2009 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 95) 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 2009, 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 5.30%. The corresponding amounts for 2008, 2007, 2006, and 2005 were 4.73%, 8.12%, 8.14%, and 6.51%, respectively.

For the December 31, 2009 valuation, the actuarial value of assets is equal to 125.17% of market value (compared to 139.15%, 98.85%, 98.62%, and 102.71% in 2008, 2007, 2006, and 2005, 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 pages 99 - 101 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 25% 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:	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

See final paragraph on page 98.

Table 37 (cont.)
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	4,512,260,955	
b) Valuation Assets	5,039,071,709	5,512,924,466	6,001,040,078	6,278,731,673	
2. End of Year Market Value Assets	5,590,042,317	6,071,046,914	4,512,260,955	5,276,645,338	
3. Net Additions to Market Value					
a) Net Contributions	371,505,157	386,942,952	374,214,134	413,354,720	
b) Net Investment Income = (3d) - (3a) - (3c)	622,409,716	442,377,206	(1,553,001,917)	771,066,207	
c) Benefit Payments	(310,161,246)	(348,315,561)	(379,998,176)	(420,036,544)	
d) Total Additions to Market Value = (2) - (1a)	683,753,627	481,004,597	(1,558,785,959)	764,384,383	
4. Average Valuation Assets =					
(1b) + .5x[(3a) + (3c)]	5,069,743,665	5,532,238,162	5,998,148,057	6,275,390,761	
5. Expected Income at Valuation Rate = 8% x (4)	405,579,493	442,579,053	479,851,845	502,031,261	
6. Gain (Loss) = (3b) - (5)	216,830,223	(201,847)	(2,032,853,762)	269,034,946	
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)	21,683,022	(20,185)	(203,285,376)	26,903,495	
b) First Prior Year	(14,753,669)	21,683,022	(20,185)	(203,285,376)	26,903,495
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)	(169,472,713)	(169,472,713)
8. Change in Valuation Assets					
(3a) + (3c) + (5) + (7k)	473,852,757	488,115,612	277,691,595	325,876,724	
9. End of Year Assets					
a) Market Value = (2)	5,590,042,317	6,071,046,914	4,512,260,955	5,276,645,338	
b) Valuation Assets = (1b) + (8) #	5,512,924,466	6,001,040,078	6,278,731,673	6,604,608,397	
c) Difference Between Market & Valuation Assets	77,117,851	70,006,836	(1,766,470,718)	(1,327,963,059)	
10. Recognized Rate of Return = [(5) + (7k)] / (4)	8.14%	8.12%	4.73%	5.30%	
11. Market Rate of Return	12.61%	7.89%	(25.59%)	17.10%	
12. Valuation Asset Adjustment Factor = (9b) / (9a)	0.986204	0.988469	1.391482	1.251668	

See final paragraph on page 98.

Table 37 (cont.)
Municipal Employees' Retirement System of Michigan
Derivation of Actuarial Value of Assets

Valuation Date December 31:	2011	2012	2013	2014	2015
1. Beginning of Year Assets					
a) Market Value					
b) Valuation Assets					
2. End of Year Market Value Assets					
3. Net Additions to Market Value					
a) Net Contributions					
b) Net Investment Income = (3d) - (3a) - (3c)					
c) Benefit Payments					
d) Total Additions to Market Value = (2) - (1a)					
4. Average Valuation Assets = (1b) + .5x[(3a) + (3c)]					
5. Expected Income at Valuation Rate = 8% x (4)					
6. Gain (Loss) = (3b) - (5)					
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)					
b) First Prior Year					
c) Second Prior Year	26,903,495				
d) Third Prior Year	(203,285,376)	26,903,495			
e) Fourth Prior Year	(20,185)	(203,285,376)	26,903,495		
f) Fifth Prior Year	21,683,022	(20,185)	(203,285,376)	26,903,495	
g) Sixth Prior Year	(14,753,669)	21,683,022	(20,185)	(203,285,376)	26,903,495
h) Seventh Prior Year		(14,753,669)	21,683,022	(20,185)	(203,285,376)
i) Eighth Prior Year			(14,753,669)	21,683,022	(20,185)
j) Ninth Prior Year				(14,753,667)	21,683,025
k) Total Recognized Investment Gain (Loss)	(169,472,713)	(169,472,713)	(169,472,713)	(169,472,711)	(154,719,041)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7k)					
9. End of Year Assets					
a) Market Value = (2)					
b) Valuation Assets = (1b) + (8) #					
c) Difference Between Market & Valuation Assets					
10. Recognized Rate of Return = [(5) + (7k)] / (4)					
11. Market Rate of Return					
12. Valuation Asset Adjustment Factor = (9b) / (9a)					

See final paragraph on page 98.

APPENDIX

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF MICHIGAN**

**DECEMBER 31, 2009 VALUATION RESULTS
BY MUNICIPALITY**

MERS 12/31/2009 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	Number of Divisions		Fiscal Year Beginning		Number of Actives		Active Salary		Number of Retirees		Annual Benefits In Force		Number Deferred Vesteds		Annual Deferred Benefits	
21st Dist Ct	8243	1		July 1	7	327,865	1	15,824	0	0							
23rd Jud Dist Ct	8223	1		July 1	16	690,803	3	48,805	2	10,164							
26th Jud Cir Ct	0403	1		January 1	24	742,245	9	58,402	19	108,476							
34th Dist Ct	8235	1		July 1	36	1,567,998	4	136,759	1	8,800							
35th Dist Ct	8234	1		January 1	12	564,384	8	235,369	0	0							
41 B Dist Ct	5014	3		January 1	35	1,429,146	21	293,422	9	190,895							
Addison Fire Dept	4607	1		April 1	2	138,476	0	0	0	0							
Adrian, City of	4601	7		July 1	152	7,490,851	122	2,830,427	17	176,571							
Aitkin Memorial Dist	7407	1		July 1	1	48,000	0	0	0	0							
Albion, City of	1301	6		January 1	40	1,653,277	99	791,598	22	118,188							
Alcona Co	0101	8		January 1	55	1,782,769	47	469,816	8	32,512							
Alger Co	0203	8		January 1	34	1,371,175	25	374,486	5	12,021							
Alger CRC	0201	1		January 1	28	1,260,448	34	532,804	3	30,137							
Algonac, City of	7707	2		July 1	26	1,350,541	8	95,663	6	43,239							
Allegan, City of	0309	4		July 1	9	618,644	5	133,006	5	34,118							
Allegan Co	0302	14		January 1	122	6,547,070	226	2,612,379	88	571,166							
Allegan CRC	0301	3		January 1	56	2,610,201	58	1,082,648	2	17,251							
Alma, City of	2901	6		July 1	80	2,989,733	76	1,047,239	8	90,619							
Almont, Vlg of	4407	3		July 1	13	693,226	3	46,369	2	3,663							
Alpena Co	0401	6		January 1	89	3,248,781	74	753,773	27	207,160							
Alpena CRC	0402	3		January 1	29	1,197,868	39	537,600	2	10,211							
Alpena General Hospi	0405	4		July 1	422	24,231,121	334	5,918,660	72	933,473							
Alpena Sr Citizens C	0404	1		October 1	0	0	7	65,597	0	0							
Alpha, Vlg of	3614	1		April 1	2	37,857	0	0	2	3,637							
Antrim Co	0502	5		January 1	305	11,334,209	141	1,111,697	56	330,790							
Antrim CRC	0501	2		January 1	37	1,474,209	41	770,059	0	0							
Arenac Co	0603	7		January 1	60	2,101,993	48	456,024	20	128,153							
Arenac CRC	0604	3		January 1	24	917,662	26	361,907	1	6,924							
Ash Twp	5804	1		April 1	3	110,272	4	51,090	1	1,438							
Auburn, City of	0905	1		July 1	6	262,927	6	140,922	0	0							
Au Gres, City of	0602	2		April 1	4	254,169	6	86,983	0	0							
Bad Axe, City of	3211	1		July 1	23	1,067,126	10	250,564	1	22,442							
Bad Axe Area Dist Li	3214	1		July 1	1	44,858	0	0	0	0							
Bancroft, Vlg of	7610	1		March 1	1	42,033	1	7,884	0	0							
Bangor, City of	8003	1		July 1	16	603,397	11	61,895	10	24,876							
Baraga, Vlg of	0704	3		March 1	8	301,697	9	167,089	2	7,360							
Baraga Co	0702	2		January 1	31	1,135,394	20	256,649	8	46,638							
Baraga Co Memorial H	0703	2		October 1	120	5,005,599	84	589,003	28	165,044							
Baraga CRC	0701	3		October 1	26	971,578	34	469,771	0	0							
Baroda Twp	1109	1		April 1	3	170,165	0	0	0	0							
Barry Co	0802	14		January 1	403	14,440,472	172	1,919,933	45	319,393							
Barry Co CMH Auth	0804	2		April 1	54	2,107,237	0	0	7	49,198							
Barry Eaton Dist Hlt	2303	3		January 1	78	3,360,608	53	653,424	41	287,920							
Barton Hills, Vlg of	8107	1		April 1	3	151,078	1	18,445	0	0							
Bates Twp	3616	1		April 1	1	34,359	1	12,632	0	0							
Bath Charter Twp	1909	1		January 1	22	1,223,650	4	94,998	2	19,514							
Battle Creek, City o	1302	9		July 1	391	19,628,357	278	5,907,199	45	571,357							
Bay Area Trans Auth	2810	2		October 1	69	2,270,721	4	12,460	4	9,915							
Bay City, City of	0901	6		July 1	95	4,721,445	276	4,754,321	16	180,522							
Bay City HC	0906	2		October 1	16	759,346	16	288,503	0	0							
Bayliss Pub Lib	1702	1		July 1	6	158,365	5	53,171	1	5,472							
Bay Metro Trans Auth	0907	3		October 1	90	3,096,881	31	275,525	10	52,126							
Beecher Metro Dist S	2501	2		July 1	11	601,148	11	232,869	1	28,004							
Belding, City of	3410	1		July 1	6	330,647	3	62,593	1	2,056							
Belleville, City of	8213	3		July 1	16	801,118	16	298,528	10	50,012							
Benzie/Leelanau Dist	4504	1		October 1	4	185,612	1	7,698	0	0							
Benzie Co	1003	6		October 1	87	3,451,421	39	412,882	35	269,276							
Benzie Co Comm on Ag	1006	1		October 1	9	279,464	3	28,422	1	6,116							
Benzie Co MCF (The M	1004	2		January 1	104	3,281,617	36	267,843	22	107,674							
Benzie CRC	1001	3		January 1	29	1,074,578	30	410,141	4	24,963							
Benzie Shores Dist L	1005	1		July 1	1	66,319	0	0	0	0							
Benzie Trans Auth	1007	1		October 1	21	664,232	0	0	0	0							
Berkley, City of	6304	4		July 1	57	2,540,930	65	1,371,579	10	102,704							
Berrien Springs, Vlg	1102	1		July 1	11	412,239	6	37,531	4	25,253							
Bessemer, City of	2702	1		July 1	12	447,294	15	170,551	1	8,451							
Beverly Hills, Vlg o	6321	2		July 1	13	728,633	12	200,823	9	62,931							
Big Rapids, City of	5402	2		July 1	29	1,392,980	49	706,056	7	35,987							
Big Rapids HC	5406	1		April 1	5	307,916	2	22,972	2	17,513							
Bingham Farms, Vlg o	6332	1		July 1	2	161,404	0	0	0	0							
Birch Run, Vlg of	7315	3		July 1	14	610,894	2	10,075	3	6,778							
Bishop Intl Arprt Aut	2507	1		January 1	32	1,824,682	6	93,664	2	21,443							
Blackman Chtr Twp	3806	1		January 1	28	1,708,560	7	232,197	1	18,714							
Blissfield, Vlg of	4606	1		July 1	20	894,164	5	74,060	3	17,948							
Bloomfield Hills, Ci	6302	7		July 1	34	2,531,426	39	1,609,805	3	64,478							
Blue Water Area Tran	7709	2		October 1	49	1,955,081	8	73,506	4	27,804							
Boyne City, City of	1506	4		May 1	28	1,306,338	31	421,534	7	44,918							

MERS 12/31/2009 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>
Branch Co	1205	3	January 1	36	1,670,809	2	7,046	0	0
Brandon Chtr Twp of	6333	2	January 1	29	1,398,476	8	169,766	2	12,582
Breckenridge, Vlg of	2906	2	March 1	5	179,019	10	181,691	3	19,753
Bridgeport Chtr Twp	7307	4	January 1	35	1,547,432	26	379,378	23	150,021
Bridgman, City of	1110	1	July 1	14	658,827	1	15,747	0	0
Brighton, Chtr Twp o	4711	2	July 1	10	434,403	6	60,411	4	28,026
Brighton, City of	4704	5	July 1	55	3,654,991	24	472,956	8	52,075
Brighton Area Fire A	4715	1	July 1	1	68,825	1	15,803	0	0
Britton, Vlg of	4604	1	March 1	3	105,734	1	6,131	0	0
Brnch-Hllsdl-St.Josp	1202	1	January 1	62	2,446,426	43	428,482	17	141,387
Bronson, City of	1204	1	July 1	4	190,878	1	8,757	1	8,360
Brooklyn, Vlg of	3801	1	March 1	5	217,712	4	78,423	0	0
Brownstown, Chtr Twp	8247	3	January 1	65	4,001,540	3	147,431	0	0
Buchanan, City of	1101	4	July 1	31	1,386,212	35	361,677	3	10,846
Buchanan Dist Lib	1108	1	July 1	4	122,965	1	3,673	0	0
Buena Vista Chtr Twp	7312	4	January 1	46	2,014,664	13	349,050	7	58,820
Burton, City of	2508	5	July 1	98	4,865,343	56	1,772,154	11	82,092
Butman Township	2604	1	July 1	0	0	0	0	4	15,287
Cadillac, City of	8301	7	July 1	63	2,742,977	57	629,136	14	134,169
Cadillac/Wexford Tra	8305	3	October 1	19	549,369	4	22,384	0	0
Calhoun Co	1311	2	January 1	160	8,103,491	38	1,013,565	4	49,225
Calhoun CRC	1307	4	January 1	63	2,643,120	41	765,043	17	205,157
Canton, Chtr Twp of	8233	8	January 1	254	18,833,045	62	3,419,382	2	42,798
Canton Pub Lib	8232	1	January 1	17	885,032	4	133,344	1	14,220
Capac, Vlg of	7705	4	July 1	6	271,336	11	107,771	5	21,174
Capital Area Dist Li	3317	3	January 1	79	3,479,600	8	71,927	1	516
Capital Region Arprt	3305	5	July 1	40	2,226,365	38	963,276	14	143,265
Carleton, Vlg of	5805	1	March 1	7	259,337	2	15,243	1	2,354
Carrollton Twp	7320	2	April 1	22	770,427	2	40,973	1	1,904
Cascade Chtr Twp	4110	1	January 1	37	2,001,513	11	166,458	4	71,143
Caseville, Vlg of	3207	1	March 1	13	521,575	3	13,683	0	0
Caspian, City of	3608	1	July 1	5	176,887	6	50,054	2	7,953
Cass Co	1402	8	January 1	147	6,540,888	69	860,430	16	138,079
Cass Co MCF	1403	2	January 1	70	2,521,023	25	145,734	10	82,813
Cass Dist Lib	1404	1	January 1	13	395,587	5	31,879	4	12,907
Cedar Springs, City	4105	2	July 1	16	812,769	11	130,875	3	17,095
Center Line, City of	5001	4	July 1	20	874,864	47	718,363	2	22,749
Central Lake, Vlg of	0504	1	March 1	4	136,970	0	0	0	0
Central Mich Dist Hl	3705	5	October 1	83	3,323,881	61	803,852	43	262,716
Charlevoix, City of	1505	3	April 1	46	2,320,921	31	511,038	5	79,995
Charlevoix Co	1503	7	January 1	371	12,130,546	140	1,480,593	40	318,327
Charlevoix CRC	1501	1	January 1	31	1,200,473	36	411,841	7	43,109
Charlotte, City of	2301	5	July 1	51	2,657,620	42	836,676	17	117,223
Charlotte Dist Lib	2309	2	January 1	4	139,509	3	45,008	0	0
Cheboygan, City of	1602	3	July 1	29	1,217,616	32	527,787	2	6,409
Cheboygan Co	1603	3	January 1	141	4,911,668	66	732,524	13	174,513
Cheboygan CRC	1601	2	January 1	49	1,861,017	55	976,581	4	34,928
Chelsea, City of	8103	3	July 1	16	1,043,261	25	599,828	8	87,564
Chelsea Area Fire Au	8118	1	March 1	7	415,650	0	0	0	0
Chesaning, Vlg of	7313	3	March 1	10	394,926	10	138,453	5	15,175
Chesterfield Twp	5009	3	January 1	154	9,184,765	19	271,723	11	142,536
Chesterfield Twp Lib	5010	1	January 1	8	385,208	1	9,772	0	0
Chikaming Twp	1112	2	April 1	14	601,156	0	0	1	4,855
Chippewa Co	1703	8	January 1	189	8,096,189	120	1,409,163	32	244,538
Chippewa CRC	1704	2	January 1	60	2,417,733	77	978,166	4	44,250
Chippewa River Dist	3707	2	January 1	19	786,613	1	20,074	1	6,601
Clare, City of	1804	2	July 1	28	1,198,526	22	367,073	6	66,926
Clare Co	1802	4	January 1	141	4,866,846	64	778,663	19	123,460
Clare Co Trans Auth	1806	1	October 1	2	76,330	1	8,895	0	0
Clare CRC	1801	2	July 1	34	1,225,952	46	638,293	0	0
Clawson, City of	6305	3	July 1	23	1,541,458	57	1,521,693	4	50,420
Clay Twp	7706	6	July 1	32	1,758,658	17	218,105	4	54,232
Clearwater Twp	4005	1	April 1	1	34,069	0	0	0	0
Clinton, Vlg of	4602	2	April 1	15	752,395	10	100,012	4	37,736
Clinton Co	1903	6	January 1	188	8,612,307	110	1,447,916	34	213,788
Clinton CRC	1901	4	January 1	49	2,378,809	47	819,488	4	57,755
Clinton-Eaton-Ingham	3308	6	October 1	672	29,430,342	230	3,917,339	147	1,167,758
Clinton Twp	5002	9	April 1	186	10,585,940	129	2,673,277	9	79,972
Clio, City of	2523	1	July 1	12	502,361	1	16,174	2	8,883
CMH of Central Mich	3708	1	October 1	314	14,019,440	99	1,368,491	99	852,658
Coldwater, City of	1201	7	July 1	27	1,508,094	59	950,810	10	89,771
Coldwater Brd of Pub	1203	2	July 1	20	1,092,778	38	693,358	7	87,790
Coleman, City of	5603	1	July 1	7	321,025	6	87,664	0	0
Coloma Chtr Twp	1107	2	April 1	13	598,362	2	90,810	0	0
Columbiaville, Vlg o	4406	1	March 1	4	171,527	3	14,288	0	0
Coopersville, City o	7005	2	July 1	13	576,134	9	96,057	3	9,529

MERS 12/31/2009 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>
Coopersville Area Di	7011	2	July 1	4	133,013	1	11,373	1	6,721
Corunna City of	7604	5	July 1	12	561,797	11	246,416	5	58,241
Corwith Twp	6904	1	April 1	7	67,858	0	0	0	0
Covert Twp	8010	1	July 1	12	580,313	0	0	1	5,307
Crawford Co	2001	7	October 1	78	2,910,549	61	758,413	14	104,753
Crawford Co Trans Au	2004	1	January 1	23	718,794	9	160,882	1	16,291
Crawford CRC	2002	3	January 1	28	1,200,013	22	395,615	0	0
Crosswell, City of	7401	2	July 1	27	1,407,594	19	350,580	2	15,455
Crystal Falls, City	3603	3	January 1	18	919,766	26	473,737	5	26,674
Crystal Falls Comm H	3618	2	January 1	0	0	55	233,878	71	173,865
Ctrl Dispatch of Mus	6109	3	October 1	28	1,248,697	17	211,067	1	1,494
Ctrl Wayne Co Sanita	8214	2	July 1	0	0	23	317,147	6	65,219
Davison, City of	2516	4	January 1	23	1,297,410	7	230,527	0	0
Davison Richfield Sr	2525	1	July 1	1	56,993	0	0	0	0
Davison Twp	2519	2	July 1	40	2,148,091	5	197,031	2	23,252
Dearborn, City of	8251	2	July 1	51	2,866,665	0	0	0	0
Deerfield, Vlg of	4603	1	March 1	5	258,837	2	42,641	0	0
Delta Chtr Twp	2306	1	January 1	33	1,890,792	9	355,689	2	34,815
Delta Co	2102	8	October 1	102	4,030,570	82	1,132,926	11	89,567
Delta CRC	2105	3	January 1	35	1,455,356	24	365,373	5	52,629
Delta-Menominee Dist	2103	2	January 1	46	1,617,042	15	100,023	30	262,398
Detour, Vlg of	1706	1	April 1	7	151,843	4	24,090	1	359
Detroit HC	8241	2	July 1	113	5,783,636	9	105,839	20	250,548
DeWitt, City of	1908	3	July 1	16	803,091	12	231,219	10	44,702
DeWitt Chtr Twp	1910	2	January 1	14	861,325	1	14,042	4	35,937
Dexter, Vlg of	8217	1	July 1	15	838,362	6	72,128	0	0
Dexter Area Fire Dep	8219	1	January 1	5	287,754	1	32,272	0	0
Dexter Twp	8111	1	April 1	11	228,560	3	28,117	1	907
Dickinson Co	2206	7	January 1	95	3,635,096	61	1,059,658	20	202,928
Dickinson CRC	2203	2	January 1	32	1,316,455	42	547,664	7	53,160
Dickinson-Iron Dist	3605	4	January 1	28	994,519	32	377,303	19	137,707
Dimondale, Vlg of	2304	1	March 1	5	218,626	2	13,313	1	14,135
Dist Hlth Dept #10	5104	2	January 1	36	1,810,138	82	1,241,168	23	147,368
Dist Hlth Dept # 2	6501	2	January 1	25	1,094,730	22	296,530	14	135,300
Dist Hlth Dept # 4	7103	1	January 1	38	1,614,425	27	492,567	13	109,411
Douglas, City of Vlg	0303	3	March 1	16	911,052	9	98,570	9	42,453
Dowagiac, City of	1401	6	October 1	50	2,346,297	49	894,253	12	103,554
Dowagiac Dist Lib	1406	1	October 1	1	22,215	0	0	1	2,854
Dowagiac HC	1405	2	October 1	5	161,928	0	0	2	5,202
Drummond Island Twp	1708	1	April 1	3	89,229	0	0	0	0
Dryden, Vlg of	4405	1	April 1	2	76,299	1	21,996	1	7,757
Dundee, Vlg of	5803	1	March 1	13	755,840	7	152,262	0	0
Durand, City of	7603	2	July 1	20	951,897	11	136,048	5	50,100
East China Chtr Twp	7701	1	April 1	16	922,039	9	236,221	1	19,525
East Grand Rapids, Ci	4101	5	July 1	11	673,192	46	1,441,046	7	49,422
East Jordan, City of	1504	4	July 1	23	915,070	15	149,345	5	32,719
East Lansing, City o	3301	17	July 1	234	14,244,436	289	8,313,758	53	493,694
Eastpointe HC	5011	1	July 1	5	253,216	0	0	0	0
Eaton Co	2302	10	October 1	378	17,216,598	192	4,649,197	50	515,557
Eaton Co MCF	2305	4	January 1	142	4,455,232	38	250,184	6	74,302
Eaton Rapids, City o	2307	4	January 1	44	2,375,152	11	283,805	8	81,113
Eau Claire, Vlg of	1104	1	March 1	2	71,885	3	31,987	0	0
Ecorse, City of	8206	7	July 1	59	3,086,766	148	3,462,695	7	27,753
Elderly Housing Corp	8222	2	January 1	8	269,222	15	195,547	3	21,216
Elkton, Vlg of	3206	2	March 1	3	108,832	5	40,005	2	5,459
Elsie, Village of	1906	1	April 1	0	0	2	5,368	2	12,173
Emmett, Chtr Twp	1310	2	April 1	29	1,329,950	7	124,233	2	5,056
Emmett CRC	2401	2	January 1	14	684,903	47	826,052	4	28,909
Escanaba, City of	2101	6	July 1	80	3,696,064	105	1,573,031	15	128,154
Essexville, City of	0903	6	July 1	19	906,078	20	338,186	4	40,710
E UP Reg Planning &	1709	1	October 1	3	116,322	0	0	0	0
E UP Trans Auth	1705	2	October 1	22	949,210	18	382,392	3	24,750
Ewart, City of	6705	1	July 1	16	644,280	3	37,117	4	29,647
Ewart Local Dev Fina	6706	1	July 1	2	115,874	1	3,935	0	0
Farmington Cmnty Lib	6319	2	July 1	17	850,556	22	334,829	2	11,458
Farwell, Vlg of	1805	1	March 1	4	144,961	0	0	0	0
Fenton, City of	2505	8	July 1	47	2,827,934	29	521,261	4	35,611
Ferrysburg, City of	7106	1	July 1	8	365,864	6	43,331	4	6,889
Flat Rock, City of	8212	6	July 1	66	3,608,759	40	1,054,824	2	33,989
Flint, Chtr Twp of	2512	2	January 1	65	3,648,451	12	473,840	5	56,064
Flint Pub Lib	2518	1	July 1	28	1,177,006	0	0	1	1,133
Flushing, Chtr Twp o	2515	3	April 1	12	647,809	12	282,062	3	15,729
Flushing, City of	2502	3	July 1	31	1,831,892	30	654,606	5	56,387
Forsyth Twp	5212	4	April 1	17	672,878	10	242,752	7	76,174
Fowler, Vlg of	1904	1	January 1	3	139,948	2	22,114	1	4,786
Fowlerville, Vlg of	4705	1	February 1	7	367,148	10	115,880	4	28,985

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Fowlerville Dist Lib	4710	1	July 1	3	128,127	0	0	0	0
Frankenmuth, City of	7306	4	July 1	29	1,751,631	22	547,273	2	21,033
Frankfort, City of	1002	2	July 1	13	610,759	16	164,435	1	1,128
Franklin, Vlg of	6323	2	July 1	11	733,863	5	122,726	1	711
Fraser, City of	5003	1	July 1	0	0	4	14,268	1	2,954
Fremont, City of	6203	2	July 1	27	1,406,948	23	482,170	6	60,610
Fremont Area Dist Li	6209	1	July 1	9	285,751	4	49,087	2	9,623
Gaastra, City of	3617	1	July 1	3	94,506	0	0	0	0
Gaylord, City of	6903	3	July 1	34	1,687,885	15	304,928	3	20,386
Genesee Chtr Twp	2510	1	January 1	46	2,446,277	37	711,527	5	71,725
Genoa Twp	4713	2	April 1	2	175,742	0	0	0	0
Gladstone, City of	2106	3	April 1	16	859,970	37	770,056	5	29,857
Gladwin, City of	2605	2	July 1	7	339,105	0	0	1	22,523
Gladwin City HC	2608	1	July 1	17	545,721	6	130,138	4	33,917
Gladwin Co	2602	8	January 1	97	3,537,583	53	615,425	26	169,462
Gladwin Co Dist Lib	2607	1	January 1	7	197,843	1	7,594	2	15,705
Gladwin CRC	2601	2	January 1	34	1,400,469	34	811,153	1	21,908
Gogebic-Iron Wastewa	2703	1	July 1	7	337,102	4	81,630	0	0
Grand Beach, Vlg of	1117	1	November 1	7	334,786	0	0	0	0
Grand Blanc, City of	2513	4	June 1	31	1,984,438	6	254,877	2	47,630
Grand Blanc Chtr Twp	2511	3	January 1	49	3,096,096	15	444,863	1	898
Grand Haven, City of	7010	7	July 1	203	10,938,555	136	3,061,167	34	322,646
Grand Ledge, City of	2312	1	July 1	12	625,341	0	0	0	0
Grand Ledge Area ESA	2310	1	July 1	11	582,603	0	0	4	10,615
Grand Rapids H C	4108	1	July 1	4	263,577	1	21,028	2	29,055
Grand Traverse Co	2803	14	January 1	128	6,148,220	219	4,852,293	59	494,936
Grand Traverse CRC	2802	2	January 1	14	614,659	49	698,102	4	36,072
Grand Traverse Pavil	2809	4	January 1	369	11,917,248	86	564,854	76	339,087
Grandville, City of	4102	6	July 1	24	1,489,196	50	1,064,557	12	129,163
Gratiot Co	2905	5	January 1	67	2,863,325	90	971,473	19	149,737
Gratiot CRC	2903	2	January 1	36	1,539,242	53	885,201	0	0
Grayling, City of	2003	5	July 1	13	608,202	14	235,025	3	9,083
Green Oak Twp	4708	1	April 1	14	786,396	2	62,058	0	0
Greenville, City of	5906	1	July 1	16	1,036,161	9	172,043	2	24,090
Grosse Ile Twp	8207	5	April 1	52	3,307,141	38	1,255,606	12	118,875
Grosse Pointe Park,	8201	4	July 1	77	5,236,444	78	1,828,961	6	71,825
Grosse Pte-Clntr Rfs	5004	2	July 1	0	0	17	208,178	1	18,293
Groveland Twp	6335	3	April 1	11	418,122	2	36,535	4	34,134
Hackley Pub Lib	6114	1	July 1	5	107,761	0	0	0	0
Hamburg Twp	4709	1	July 1	12	800,717	3	39,398	2	18,824
Hamtramck, City of	8205	11	July 1	131	7,708,454	254	7,133,897	17	161,169
Hancock, City of	3107	1	July 1	13	622,844	1	16,385	0	0
Harbor Beach, City o	3201	5	July 1	15	667,072	17	254,170	6	71,898
Harbor Springs, City	2405	1	January 1	24	1,191,202	6	163,636	0	0
Harbor Springs Area	2406	1	January 1	7	334,884	0	0	0	0
Harrison, City of	1803	1	January 1	11	417,698	8	93,447	1	11,992
Hartland Deerfield T	4716	1	April 1	4	218,502	0	0	0	0
Hastings, City of	0801	9	July 1	69	2,397,672	64	900,453	9	43,492
Hazel Park, City of	6336	15	July 1	106	6,727,809	144	3,379,133	8	63,681
Helen Newberry Joy H	4805	1	January 1	37	1,575,609	78	1,079,458	14	99,141
Henika Dist Lib	0310	1	January 1	2	87,421	0	0	0	0
Herrick Dist Lib	7012	2	July 1	46	1,955,453	22	220,258	5	36,403
Hiawatha Bhvrl Hlth	1707	6	October 1	53	2,042,454	40	418,966	34	268,082
Hillsdale, City of	3001	9	July 1	75	3,769,712	45	661,871	16	158,941
Hillsdale Co	3005	2	January 1	40	1,940,559	9	135,008	3	28,297
Hillsdale CRC	3004	2	January 1	47	1,772,590	27	308,059	2	7,620
Hlth Source of Sagin	7311	8	January 1	266	10,998,929	204	1,658,620	87	637,017
Holland, City of	7001	9	July 1	272	16,199,198	290	6,172,371	47	531,402
Holland Area Cmnty P	7014	1	July 1	18	706,523	1	2,069	0	0
Holland Hospital	7006	1	July 1	0	0	68	264,068	13	45,155
Holly, Vlg of	6317	2	July 1	23	1,163,999	24	579,853	4	54,356
Homer, Vlg of	1304	2	January 1	12	422,698	6	37,698	13	49,534
Houghton Co	3102	6	January 1	99	4,120,238	73	1,049,128	14	90,630
Houghton CRC	3103	1	January 1	8	388,373	10	280,273	0	0
Houghton Lake Pub Li	7203	1	July 1	6	212,495	0	0	1	5,123
Howard City, Vlg of	5902	2	March 1	5	184,797	6	54,545	2	3,447
Howard Twp	1106	1	April 1	3	73,324	0	0	0	0
Howell, City of	4702	4	July 1	60	3,587,131	42	940,867	20	206,040
Howell Area Fire Aut	4714	2	July 1	6	326,083	0	0	0	0
Howell-Carnegie Dist	4707	1	July 1	11	463,281	3	25,281	1	3,357
Hudsonville, City of	7004	4	July 1	2	103,304	9	131,802	10	119,570
Huntington Woods, Ci	6303	6	July 1	31	2,239,156	44	1,359,248	3	35,452
Huron Chtr Twp	8224	3	January 1	57	3,429,973	10	318,313	2	2,119
Huron Co	3204	5	January 1	367	13,380,682	218	2,920,342	57	616,131
Huron CRC	3202	3	January 1	65	2,962,682	67	1,440,860	2	46,680
Imlay City, City of	4404	2	July 1	21	1,089,358	11	192,321	10	48,496

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Independence Twp	6328	1	January 1	32	2,289,689	3	110,786	0	0
Indianfields Twp	7905	1	April 1	3	47,308	6	21,087	4	12,942
Ingham Co	3303	27	January 1	1,302	62,872,741	823	13,966,324	256	2,426,450
Ingham CRC	3302	4	January 1	81	4,217,460	104	1,916,089	15	181,342
Interurban Trans Aut	0308	1	October 1	6	245,115	0	0	0	0
Ionia, City of	3403	5	July 1	49	2,560,461	32	581,159	13	145,368
Ionia Cmnty Lib	3412	2	July 1	5	143,948	1	6,991	1	14,357
Ionia Co	3408	6	January 1	61	2,686,936	6	98,441	7	53,385
Ionia CRC	3404	1	January 1	37	1,712,644	39	749,688	1	7,396
Ionia HC	3406	2	October 1	3	144,374	1	28,870	0	0
Iosco Co	3501	9	January 1	224	6,665,020	114	970,083	32	193,118
Iosco CRC	3502	2	January 1	35	1,442,292	24	341,407	3	36,669
Iron Co	3606	10	January 1	327	9,759,462	137	921,771	31	158,270
Iron Co HC	3611	1	October 1	4	193,470	2	5,519	3	5,274
Iron CRC	3602	3	January 1	22	932,667	47	674,770	1	14,616
Iron Mountain, City	2201	3	July 1	26	1,166,340	46	795,915	6	23,334
Iron Mountain-Kingsf	2205	1	July 1	5	230,686	1	4,107	1	8,881
Iron River, City of	3601	3	July 1	24	995,769	33	268,345	2	3,344
Ironwood, City of	2706	2	July 1	44	2,047,737	87	1,191,150	0	0
Isabella Co	3703	9	October 1	210	8,517,248	146	1,666,753	63	484,474
Isabella Co Trans Co	3709	1	October 1	11	467,665	1	16,360	1	24,790
Isabella CRC	3702	2	October 1	39	1,586,322	38	534,308	5	59,595
Ishpeming, City of	5204	3	January 1	33	1,272,934	36	667,689	5	42,538
Ishpeming Area Joint	5207	1	January 1	6	298,194	1	5,007	1	6,750
Ishpeming Twp	5216	1	April 1	11	267,075	3	23,550	0	0
Ithaca, City of	2904	3	July 1	10	440,723	13	216,498	5	31,320
Jackson Dist Lib	3802	1	January 1	35	1,454,733	23	205,864	9	56,575
Jackson Trans Auth	3805	2	October 1	53	2,077,543	3	68,310	2	26,230
Jordan Valley Dist L	1507	1	July 1	2	79,061	1	2,569	0	0
Kalamazoo Lake Swr &	0306	1	March 1	8	362,697	2	18,308	3	12,840
Kalamazoo Pub Lib	3903	2	July 1	59	2,569,754	4	26,375	3	10,026
Kalkaska, Village of	4001	3	March 1	11	450,445	10	214,808	2	1,911
Kalkaska Co	4003	7	January 1	117	3,678,155	50	630,982	17	102,771
Kalkaska CRC	4002	2	January 1	28	1,023,422	38	592,545	4	42,587
Kalkaska Pub Trans A	4004	1	October 1	14	265,185	7	85,395	4	23,139
Keego Harbor, City o	6322	2	July 1	9	477,885	13	184,140	5	34,726
Kent CRC	4111	1	October 1	0	0	18	86,858	0	0
Keweenaw Co	4202	3	January 1	18	588,865	8	60,550	3	25,091
Keweenaw CRC	4201	1	January 1	18	774,801	19	386,832	0	0
Kinde, Vlg of	3209	1	February 1	1	36,077	1	14,651	0	0
Kingsford, City of	2202	3	July 1	21	929,356	17	173,353	1	725
L.M.A.S. Dist Hlth D	4803	2	October 1	29	1,049,466	65	378,273	126	534,112
L'Anse, Vlg of	0705	1	July 1	18	813,474	11	232,709	3	14,736
Laingsburg, City of	7608	1	July 1	7	230,286	0	0	0	0
Lake Co	4301	5	January 1	130	4,326,928	33	277,442	28	93,451
Lake CRC	4302	1	January 1	29	1,109,866	35	540,590	2	33,375
Lakeland Lib Coop	4106	1	October 1	8	333,755	2	36,328	3	18,272
Lake Linden, Vlg of	3105	2	March 1	5	183,140	4	48,164	3	6,600
Lake Odessa, Village	3402	1	March 1	1	77,220	2	2,577	0	0
Lake Orion, Vlg of	6318	4	July 1	14	659,155	12	260,045	2	6,170
Lakeshore Coordinati	7007	1	October 1	11	415,810	2	34,323	1	3,138
Lansing Chtr Twp	3320	4	January 1	40	2,017,380	3	71,778	0	0
Lansing HC	3311	1	July 1	42	1,944,695	25	427,220	14	167,833
Lapeer, City of	4401	5	July 1	83	4,569,422	43	682,156	16	96,894
Lapeer Co	4403	10	January 1	698	25,383,079	240	2,663,905	112	815,966
Lapeer CRC	4402	5	January 1	56	2,678,738	47	657,622	3	25,356
Lapeer Dist Lib	4410	1	January 1	25	890,373	15	190,273	1	849
Lathrup Vlg, City of	6311	5	July 1	16	986,102	15	386,693	0	0
Laurium, Vlg of	3104	2	March 1	12	397,158	11	76,847	2	6,349
Lawrence, Vlg of	8004	2	March 1	0	0	2	6,797	6	8,767
Leelanau Co	4501	4	January 1	112	4,722,902	42	650,247	20	229,867
Leelanau CRC	4503	1	January 1	33	1,270,119	19	227,215	4	38,825
Leoni Twp	3804	2	July 1	27	1,035,112	20	355,937	16	255,008
Leslie, City of	3313	3	July 1	10	435,151	4	116,436	2	8,000
Leslie Twp	3319	1	July 1	3	88,095	0	0	0	0
Lexington, Vlg of	7708	2	July 1	13	493,299	3	45,407	2	11,329
Lima Twp	8112	1	April 1	6	88,743	3	3,995	0	0
Litchfield, City of	3006	1	July 1	9	351,140	2	37,037	1	7,957
Livingston Co	4703	9	January 1	448	23,176,987	251	3,894,643	87	751,168
Livingston Co CMH Au	4712	1	October 1	116	5,842,941	23	265,027	29	285,924
Livingston CRC	4701	2	January 1	67	3,705,079	44	615,167	6	86,464
Looking Glass Rgnl F	2311	1	January 1	3	140,649	0	0	1	710
Loutit Dist Lib	7013	1	July 1	15	540,177	3	35,207	0	0
Lowell, City of	4104	3	July 1	35	2,010,212	21	468,521	9	145,743
Luce Co	4804	2	January 1	32	1,055,064	22	199,621	15	50,704
Luce CRC	4801	4	January 1	20	736,666	29	464,986	2	27,448

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Ludington, City of	5302	1	January 1	48	1,919,604	62	960,416	3	35,500
Ludington-Mason Dist	5303	1	January 1	10	276,624	5	36,043	1	7,967
Luna Pier, City of	5802	2	July 1	12	520,182	12	271,136	0	0
Lyons, Vlg of	3411	1	March 1	2	66,318	0	0	0	0
Mackinac Co	4901	4	January 1	44	1,665,729	44	417,908	19	113,655
Mackinac Co HC	4905	1	July 1	1	23,425	1	21,070	0	0
Mackinac CRC	4903	2	January 1	18	695,872	33	413,918	4	23,462
Mackinac Straits Hos	4902	2	July 1	208	9,460,801	56	381,956	21	118,600
Mackinaw City, Vlg o	1606	1	March 1	4	210,361	1	21,596	0	0
Madison, Chtr Twp of	4605	1	January 1	11	511,291	3	25,295	1	9,810
Madison Heights, Cit	6308	6	July 1	95	5,291,650	102	1,807,714	20	212,870
Manistee, City of	5105	5	July 1	53	2,659,384	41	742,229	1	7,026
Manistee Co	5101	10	January 1	287	10,272,052	142	1,456,890	48	295,571
Manistee CRC	5103	3	January 1	34	1,287,354	33	589,546	6	84,041
Manistee HC	5107	1	January 1	11	462,192	2	9,579	0	0
Manistique, City of	7504	3	July 1	27	1,273,690	26	492,601	1	963
Manlius Twp	0311	1	April 1	6	103,835	0	0	2	3,569
Manton, City of	8304	2	December 1	7	276,031	6	89,935	2	10,368
Marenisco Twp	2704	1	April 1	4	134,403	0	0	0	0
Marine City, City of	7704	2	July 1	0	0	3	4,313	0	0
Marion, Vlg of	6704	2	March 1	6	188,155	5	21,370	1	607
Marlette, City of	7405	1	July 1	10	413,015	0	0	2	42,774
Marquette, City of	5201	12	July 1	131	5,750,412	107	2,028,208	14	140,815
Marquette Brd of Lig	5209	5	July 1	47	3,242,071	101	2,225,176	3	54,518
Marquette Chtr Twp	5215	2	January 1	15	661,015	1	7,158	2	19,259
Marquette Co	5202	13	January 1	335	11,066,585	242	4,072,725	53	384,809
Marquette Co Arpt	5210	1	January 1	5	218,827	7	108,841	1	5,143
Marquette Co Solid W	5213	4	July 1	9	565,921	3	40,140	3	23,723
Marquette Co Trans A	5206	2	October 1	23	762,808	10	105,749	2	24,567
Marquette CRC	5211	5	January 1	50	2,275,286	62	1,328,644	15	131,668
Marshall, City of	1306	5	July 1	87	4,291,122	76	1,639,127	12	151,371
Marshall Area Firefi	1313	1	July 1	12	549,846	0	0	0	0
Marshall Dist Lib	1309	1	July 1	0	0	1	26,232	0	0
Mason, City of	3304	4	July 1	45	2,221,806	27	713,787	6	36,532
Mason Co	5301	7	January 1	156	5,777,490	150	1,799,995	49	393,765
Mason CRC	5305	2	January 1	36	1,406,797	9	137,482	2	20,366
Mason-Oceana Cty Enh	6403	2	January 1	18	686,835	1	8,085	0	0
Mastodon Township	3613	1	April 1	0	0	1	5,013	0	0
MBS Intl Arpt	0902	4	January 1	28	1,236,269	17	436,955	2	24,842
Meceola Central Disp	5405	1	July 1	15	626,819	5	44,764	2	9,089
Mecosta Co	5403	8	January 1	66	2,946,144	101	1,263,019	43	296,526
Mecosta County Gener	5404	2	January 1	0	0	86	576,019	110	441,121
Mecosta CRC	5401	3	January 1	40	1,568,392	46	561,070	4	24,340
Melvindale, City of	8215	6	January 1	53	3,284,984	62	1,698,921	3	65,994
Melvindale HC	8220	1	January 1	6	247,275	1	14,685	4	43,909
Menominee, City of	5501	3	September 1	42	1,514,774	41	350,482	15	177,143
Menominee Co	5502	7	October 1	79	3,371,251	78	717,993	16	124,221
Menominee CRC	5503	3	January 1	9	430,435	13	225,399	0	0
Meridian Chtr Twp	3315	6	January 1	125	7,235,612	41	1,518,035	19	156,709
MERS	2308	1	January 1	122	8,198,952	9	87,342	9	98,306
Metamora Twp	4409	1	April 1	6	290,340	0	0	1	12,711
Mich. Grand River Wa	3306	1	January 1	0	0	1	2,897	0	0
Mich Muni Risk Mgmt	8237	1	July 1	1	209,940	0	0	0	0
Mich S Central Power	3002	3	July 1	49	2,989,658	15	230,157	11	110,414
Middleville, Vlg of	0803	5	January 1	7	327,929	5	22,369	3	8,653
Midland, City of	5601	6	July 1	198	11,011,467	274	6,905,865	20	326,453
Midland Co Central D	5604	2	January 1	18	814,740	2	24,181	2	39,905
Midland CRC	5602	3	January 1	36	1,667,667	49	915,605	3	33,331
Mid-Mich Dist Hlth D	5901	5	October 1	69	2,886,726	37	305,058	27	198,060
Mid-Mich Lib League	8306	1	October 1	2	107,600	1	16,247	3	32,889
Mid Peninsula Lbry C	3609	1	October 1	0	0	5	31,298	0	0
Milan, City of	5801	6	July 1	11	660,748	35	730,594	8	104,657
Milan Lib	5806	1	July 1	4	156,529	1	16,271	0	0
Millford, Vlg of	6313	6	July 1	31	2,056,833	22	517,242	4	12,711
Millington, Vlg of	7904	2	March 1	4	188,469	4	42,935	2	39,703
Missaukee Co	5702	2	January 1	28	1,197,845	7	102,627	5	43,131
MOA Solid Waste Mgmt	6002	1	January 1	7	223,386	1	18,237	1	12,755
Monroe HC	5808	1	October 1	7	272,519	3	92,940	0	0
Montague, City of	6112	2	July 1	16	881,019	4	79,305	3	28,825
Montcalm CRC	5905	2	October 1	47	1,937,992	36	773,821	5	40,860
Montmorency Co	6001	3	January 1	45	1,593,793	58	461,566	15	91,673
Montrose, City of	2509	2	July 1	6	234,243	5	55,866	3	18,819
Mt. Morris Chtr Twp	2503	4	April 1	52	2,946,694	40	1,029,751	10	111,501
Mt. Pleasant, City o	3701	3	January 1	99	4,253,645	64	1,134,678	20	175,504
Muir, Vlg of	3405	1	March 1	3	113,618	2	19,571	0	0
Mundy, Chtr Twp of	2517	2	January 1	33	1,673,283	5	124,065	0	0

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Munising, City of	0202	4	July 1	25	966,597	25	350,830	4	30,406
Muskegon, City of	6116	10	July 1	217	12,613,654	299	5,044,664	35	515,859
Muskegon Area Dist L	6117	1	January 1	15	589,873	1	11,590	0	0
Muskegon Chtr Twp	6108	4	April 1	52	2,747,478	29	485,773	5	47,124
Muskegon Co	6103	14	October 1	1,038	45,503,711	716	10,621,409	180	1,618,480
Muskegon CRC	6101	6	January 1	78	3,613,966	86	1,543,386	12	102,978
Muskegon HC	6113	1	October 1	7	281,521	0	0	0	0
Muskegon Heights, Ci	6102	8	July 1	62	2,747,358	103	2,124,434	15	145,515
Muskegon Heights HC	6115	1	April 1	9	293,719	5	63,970	0	0
Negaunee, City of	5203	2	January 1	29	1,269,939	40	612,237	3	50,514
Negaunee Twp	5217	1	April 1	6	207,276	1	7,847	0	0
Network180	4109	1	October 1	117	6,808,930	9	314,430	15	210,912
Newaygo Co	6201	8	January 1	68	2,915,501	83	1,166,766	21	143,146
Newaygo Co Mentl Hlt	6207	1	October 1	3	250,672	3	89,019	1	12,898
Newaygo CRC	6212	3	October 1	38	1,549,680	37	423,478	5	49,271
Newaygo MCF	6204	4	January 1	169	4,946,498	85	617,716	22	152,246
Newaygo Soil & Wtr C	6205	1	September 1	3	112,386	0	0	1	6,010
Newberry, Vlg of	4802	5	January 1	15	555,767	19	219,678	7	45,783
New Buffalo, City of	1113	1	July 1	24	1,014,445	2	39,510	1	16,225
Niles Dist Lib	1105	1	October 1	14	438,720	1	6,086	0	0
N Muskegon, City of	6104	3	December 1	16	828,190	14	260,654	5	46,875
No. Mich. Comm. Mntl	2403	1	January 1	0	0	1	5,300	0	0
Northern Lakes CMH A	2808	3	January 1	46	2,069,597	67	1,111,041	24	240,903
Northfield Twp	8117	1	July 1	11	580,250	0	0	1	12,873
North Houghton Co Wt	3106	1	January 1	5	158,957	0	0	0	0
Northpointe Bhvrl HI	2207	4	October 1	66	3,135,798	21	264,606	30	193,120
Northville, City of	8208	6	July 1	26	1,801,142	52	1,030,239	8	55,168
Northville Chtr Twp	8230	3	January 1	79	5,586,475	8	359,393	2	33,373
Northville Dist Lib	8229	1	December 1	13	696,939	5	44,333	3	17,035
Norton Shores, City	6106	7	July 1	93	5,316,901	82	1,962,138	5	32,571
Norway, City of	2204	4	July 1	29	1,618,826	41	866,869	0	0
Novi, City of	6320	9	July 1	241	15,929,804	96	2,869,879	32	391,215
NW Mich Cmnty Hlth A	1502	1	January 1	15	783,244	26	220,249	12	87,006
NW Rgnl Arpt Comm	2805	2	January 1	21	1,049,416	8	80,469	2	28,498
Oceana Co	6402	6	January 1	345	12,213,433	112	1,162,926	24	166,764
Oceola Twp	4717	1	July 1	12	327,876	0	0	1	3,686
Ogemaw Co	6502	4	January 1	91	3,283,266	80	919,675	16	95,112
Ogemaw Co EMS Auth	6508	2	October 1	19	842,158	1	9,254	1	8,279
Ogemaw CRC	6503	2	January 1	34	1,304,434	33	447,391	1	9,299
Olive Twp	7009	1	April 1	3	68,905	3	18,960	0	0
Onaway, City of	7105	2	April 1	5	201,613	2	25,670	3	5,581
Ontonagon, Vlg of	6603	4	April 1	11	435,983	113	1,066,313	64	518,405
Ontonagon Co	6602	3	January 1	48	1,573,293	30	313,822	14	55,086
Ontonagon Co Economi	6605	1	January 1	0	0	1	10,371	0	0
Ontonagon CRC	6604	1	January 1	47	1,988,559	46	825,730	0	0
Orchard Lake, City o	6312	4	July 1	10	715,686	8	102,282	2	18,594
Oronoko Chtr Twp	1114	1	January 1	9	475,436	6	102,812	3	14,874
Osceola Co	6701	6	January 1	113	4,337,658	54	440,300	39	225,931
Osceola CRC	6703	2	January 1	23	867,071	38	484,298	2	23,198
Oscoda Chtr Twp	3503	2	January 1	11	506,042	8	175,489	2	23,784
Oscoda Co	6801	5	January 1	56	1,659,380	46	507,178	15	89,428
Oscoda Wurtsmith Arp	6802	1	October 1	5	196,516	0	0	0	0
Otisville, Vlg of	2506	2	July 1	4	156,702	2	29,822	1	8,199
Otsego Co	6902	10	January 1	125	4,426,638	65	765,238	40	298,508
Otsego CRC	6901	1	January 1	34	1,365,098	48	572,143	2	13,919
Ottawa Co	7003	15	January 1	898	44,865,784	366	6,123,700	146	1,465,263
Ottawa Co Central Di	7008	2	January 1	8	395,433	7	70,423	3	21,295
Ottawa CRC	7002	3	October 1	125	6,269,382	117	2,525,181	8	64,341
Otter Lake, Vlg of	4408	1	March 1	1	31,337	0	0	0	0
Owosso, City of	7607	2	July 1	6	359,218	11	263,088	0	0
Oxford, Township of	6327	1	January 1	15	988,040	11	252,630	4	33,770
Oxford, Vlg of	6326	1	July 1	14	638,991	6	170,991	5	24,083
Parchment, City of	3901	1	January 1	11	502,376	10	119,962	1	6,407
Pathways(Spr.Bhvl.Mn	5214	7	October 1	82	3,957,050	187	3,092,251	83	536,889
Paw Paw, Vlg of	8002	4	March 1	31	1,528,436	15	304,992	5	43,945
Paw Paw Lk Reg Jnt S	1103	1	April 1	4	193,879	3	52,128	1	796
Pellston, Vlg of	2404	1	January 1	3	80,418	0	0	0	0
Pennfield Chtr Twp	1312	1	April 1	14	612,094	5	72,501	0	0
Pentwater, Vlg of	6401	1	April 1	7	307,521	7	58,785	5	26,825
Perrinton, Vlg of	2909	1	March 1	1	34,846	0	0	1	5,875
Petersburg, City of	5807	1	July 1	6	225,215	0	0	0	0
Petoskey, City of	2402	4	January 1	70	4,005,128	63	821,918	11	154,460
Pewamo, Vlg of	3407	1	April 1	2	83,954	0	0	0	0
Pigeon, Vlg of	3203	2	March 1	5	200,828	4	67,835	2	2,311
Pinckney, Vlg of	4706	2	March 1	13	492,259	2	42,386	2	3,402
Pinconning, City of	0904	3	July 1	11	365,849	13	93,015	1	23,601

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Pittsfield Chtr Twp	8110	8	January 1	124	6,701,723	19	410,667	19	209,320
Pleasant Ridge, City	6301	4	July 1	10	604,364	12	251,347	10	42,591
Plymouth, Chtr Twp o	8238	3	January 1	66	4,855,244	10	510,918	1	43,327
Plymouth, City of	8202	6	July 1	3	241,710	62	1,373,763	9	64,876
Plymouth Dist Lib	8221	1	January 1	14	834,449	4	57,000	1	3,365
Pokagon Band of Pota	MI01	1	October 1	124	5,123,876	1	20,504	0	0
Port Austin, Vlg of	3208	1	March 1	6	176,023	3	14,988	2	1,589
Port Austin Area Swr	3210	1	March 1	0	0	1	5,599	1	4,934
Port Huron, City of	7702	9	July 1	256	14,370,248	350	8,724,430	28	349,979
Port Huron Chtr Twp	7711	1	January 1	18	793,807	4	81,967	2	39,080
Port Huron HC	7712	2	July 1	24	1,073,888	16	266,392	3	47,211
Portland, City of	3401	3	July 1	36	1,936,761	33	593,195	6	45,029
Port Sanilac, Vlg of	7403	2	July 1	6	173,172	1	15,244	2	10,436
Port Sheldon Twp	7018	1	April 1	7	159,730	0	0	0	0
Pottersville, City of	2313	1	July 1	11	468,352	0	0	0	0
Presque Isle Co	7104	5	January 1	73	2,284,359	44	416,337	11	45,787
Presque Isle CRC	7101	2	January 1	27	933,924	42	584,711	0	0
PRIDE Youth Programs	6210	1	October 1	1	85,994	1	10,551	0	0
Ravenna, Vlg of	6111	1	January 1	4	190,405	0	0	1	5,749
Reading, City of	3003	1	July 1	4	141,466	2	5,005	4	6,022
Redford, Chtr Twp of	8209	2	April 1	112	5,488,420	131	2,422,329	36	420,653
Redford Twp Dist Lib	8228	1	April 1	12	535,564	4	84,187	1	3,659
Reed City, City of	6702	2	July 1	20	865,361	22	221,200	11	55,368
Richfield Twp (Genes	2514	2	July 1	13	673,289	2	63,921	2	19,228
Richfield Twp (Rosco	7202	2	April 1	13	420,899	9	124,691	6	37,565
Richland Twp	7310	2	April 1	14	439,656	3	56,956	1	265
Richmond, City of	5012	1	July 1	11	556,050	1	25,586	0	0
Rochester, City of	6307	5	July 1	53	3,325,050	41	904,487	2	8,140
Rockford, City of	4103	4	July 1	32	1,693,915	12	131,482	12	167,574
Rockwood, City of	5810	2	July 1	16	894,776	4	52,225	2	14,279
Rogers City, City of	7102	3	July 1	26	1,088,993	26	589,922	4	25,506
Romeo, Vlg of	5005	5	July 1	28	1,350,620	14	205,813	5	12,741
Romeo Dist Lib	5006	2	July 1	12	519,344	9	113,445	6	74,830
Romulus, City of	8225	5	July 1	77	6,342,769	38	1,847,869	3	44,500
Roosevelt Park, City	6107	4	December 1	12	590,239	13	235,333	10	78,237
Roscommon Co	7201	4	January 1	138	5,089,474	56	674,574	26	197,375
Roscommon Co Trans A	7205	1	October 1	20	649,004	4	35,498	2	22,097
Rose City, City of	6504	1	July 1	4	142,451	2	18,150	2	6,777
Rose Twp	6506	1	April 1	5	43,150	4	3,214	0	0
Royal Oak, Chtr Twp	6306	5	January 1	8	172,887	14	205,440	2	11,813
Saginaw, City of	7301	5	July 1	141	7,085,203	439	10,464,561	24	403,568
Saginaw, Pub Lib of	7317	1	July 1	22	982,932	2	8,960	0	0
Saginaw Chtr Twp	7314	1	April 1	36	2,089,722	16	651,556	5	46,877
Saginaw Co	7303	21	October 1	138	7,234,519	538	9,302,290	76	479,289
Saginaw Co 911 Com C	7316	4	October 1	18	1,108,105	14	351,999	6	57,534
Saginaw Co CMH	7318	5	October 1	28	1,116,074	72	985,633	35	268,425
Saginaw CRC	7304	4	January 1	73	3,500,897	95	1,790,118	6	75,851
Saginaw HC	7321	2	July 1	7	324,197	8	183,429	4	68,443
Saginaw-Midland Muni	7305	2	July 1	10	585,096	17	241,460	0	0
Saginaw Trans Sys Au	7319	1	October 1	13	663,462	1	2,590	5	54,056
Saline, City of	8105	4	July 1	62	3,733,212	49	958,862	13	88,907
Sandusky, City of	7402	3	March 1	20	806,720	9	133,641	4	47,330
Sandusky Dist Lib	7404	1	January 1	1	43,884	0	0	1	4,656
Saranac HC	3413	1	April 1	5	162,510	2	36,063	0	0
Saugatuck, City of	0307	2	July 1	8	359,038	6	37,734	4	25,036
Saugatuck Twp	0305	2	July 1	8	312,835	5	82,993	1	2,400
Sault Ste. Marie, Ci	1701	4	July 1	82	3,726,310	76	1,316,356	5	55,780
Sault Ste. Marie HC	4906	1	April 1	9	324,795	4	81,870	1	3,195
SCCMUA	1905	2	January 1	15	691,041	4	54,210	5	73,425
Schoolcraft Co	7503	9	October 1	181	5,445,510	83	1,117,661	22	156,868
Schoolcraft CRC	7501	1	January 1	25	1,258,977	35	748,202	1	10,755
Schoolcraft Memorial	7505	5	January 1	57	2,641,711	55	757,030	22	243,850
Scio Twp	8116	2	April 1	20	1,113,744	0	0	0	0
Sebewaing, Vlg of	3205	4	April 1	19	893,587	19	345,376	3	40,400
SEMCOG	8210	1	July 1	75	4,784,804	41	1,017,539	28	258,425
SE Oakland Co Rsrc R	6310	2	July 1	21	890,794	23	350,653	7	69,148
SE Oakland Co Wtr Au	6309	2	July 1	22	1,275,772	19	389,829	2	4,270
Shepherd, Vlg of	3704	2	March 1	6	232,129	2	13,070	0	0
Shiawassee Co	7602	19	January 1	468	16,300,618	283	4,389,858	94	755,478
Shiawassee Co CMH	7609	3	October 1	95	4,021,344	32	324,653	56	264,284
Shiawassee Council o	7605	1	January 1	7	178,378	4	16,863	0	0
Shiawassee CRC	7601	4	January 1	44	2,127,185	48	1,026,747	3	19,375
Shiawassee Dist Lib	7606	1	December 1	7	334,984	2	73,862	1	9,313
Sims Whitney Util Au	0606	1	July 1	2	66,837	0	0	1	2,940
SMART	8216	8	July 1	889	40,597,694	551	8,353,707	205	1,821,272
South Haven, City of	8001	6	July 1	82	4,354,264	76	1,138,043	8	67,961

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South Haven Area ESA	8005	2	January 1	13	768,072	3	118,966	0	0
South Lyon, City of	6315	5	July 1	46	2,868,101	19	259,436	4	27,918
Sparta, Vlg of	4107	5	January 1	18	913,456	7	153,064	2	7,838
Springfield, City of	1303	4	July 1	28	1,466,933	34	603,574	8	72,236
Spring Lake, Vlg of	7015	2	July 1	17	888,321	3	110,026	0	0
Spring Lake Dist Lib	7016	1	January 1	9	337,944	0	0	0	0
St. Charles, Vlg of	7308	2	April 1	10	431,450	8	156,030	3	18,604
St. Clair, City of	7703	6	October 1	36	2,153,061	40	755,517	6	63,147
St. Ignace, City of	4904	3	January 1	31	1,237,571	17	303,162	6	37,330
St. Johns, City of	1902	2	July 1	31	1,696,349	35	835,246	7	55,165
St. Louis, City of	2902	4	July 1	12	662,112	29	470,789	6	34,796
Stambaugh Twp	3615	1	April 1	1	36,653	1	5,302	0	0
Standish, City of	0601	1	July 1	4	175,841	10	139,325	2	20,642
Stanton, City of	5903	1	March 1	0	0	2	5,670	0	0
St Clair Shores HC	5007	1	January 1	9	459,046	5	91,768	1	11,556
Stephenson, City of	5504	1	July 1	4	158,200	1	9,822	0	0
Sterling, Vlg of	0605	1	April 1	1	34,469	1	4,976	0	0
St Joseph Co	7803	3	January 1	179	7,280,473	82	975,632	39	334,425
St Louis HC	2908	1	July 1	4	159,321	0	0	0	0
Stockbridge, Vlg of	3316	1	July 1	7	351,985	2	27,976	1	1,757
Sturgis HC	7805	1	October 1	4	133,345	0	0	0	0
Summit Twp	3803	3	April 1	31	1,521,502	20	442,299	3	20,055
Sumpter Twp	8226	3	April 1	24	1,313,884	4	91,680	2	42,393
Superior Chtr Twp	8109	2	January 1	25	1,552,795	3	90,664	0	0
Superiorland Lib Coo	5208	1	October 1	3	121,549	0	0	1	4,390
Swan Creek Twp	7309	1	April 1	8	158,970	4	19,318	0	0
Swartz Creek, City o	2504	3	July 1	11	609,086	17	509,484	0	0
SW Shiawassee ESA	7611	1	January 1	14	597,958	0	0	0	0
Sylvan Lake, City of	6314	2	July 1	8	494,843	7	97,884	1	2,842
Tawas Police Auth	3504	1	July 1	5	214,801	3	46,985	1	7,572
Taylor HC	8231	1	April 1	7	287,469	0	0	0	0
The Lib Network	8218	3	October 1	32	1,121,539	27	322,610	9	90,474
Three Rivers, City o	7801	5	July 1	59	2,798,676	36	706,443	14	142,384
Three Rivers Hospita	7802	1	July 1	0	0	1	1,503	0	0
Traverse Area Dist L	2807	1	January 1	45	1,765,726	13	169,908	3	27,602
Traverse City, City	2801	6	July 1	140	7,971,182	146	2,880,166	26	227,016
Trenton, City of	8203	2	July 1	41	2,382,312	122	2,750,486	1	7,652
Tri-County Aging Con	3307	2	October 1	83	2,464,370	37	224,122	17	84,053
Trio Council on Agin	6507	1	October 1	0	0	2	15,503	2	7,439
Tuscarora Twp	1604	1	July 1	8	386,863	3	37,480	0	0
Tuscola Co	7902	12	January 1	161	6,720,273	106	1,258,130	14	118,066
Tuscola Co CMH	7907	1	October 1	119	4,593,343	35	344,576	17	132,443
Tuscola Co Hlth Dpt	7901	1	January 1	31	1,428,774	18	210,900	3	10,795
Tuscola Co MCF	7906	1	January 1	294	8,026,910	73	483,432	16	90,111
Tuscola CRC	7908	2	January 1	23	1,040,605	12	191,382	1	6,765
Twin Cities Pub Sfty	3610	1	July 1	0	0	2	6,415	1	2,929
Ubly, Vlg of	3212	1	March 1	4	174,587	1	28,078	0	0
Utica, City of	5008	3	July 1	19	1,055,031	5	161,983	1	26,154
Van Buren Co	8006	10	October 1	214	9,085,883	31	585,359	6	38,833
Van Buren Dist Lib	8007	1	January 1	14	526,358	1	19,587	1	5,521
Van Buren Twp	8236	2	January 1	54	3,790,677	0	0	2	41,471
Vassar, City of	7903	5	July 1	19	971,068	16	222,554	6	20,434
Vevay Twp	3318	1	April 1	6	132,104	1	17,533	0	0
Vicksburg, Vlg of	3902	2	July 1	15	740,184	10	121,423	4	25,870
Vicksburg Dist Lib	3904	1	March 1	2	98,137	1	3,391	0	0
Vienna, Chtr Twp of	2522	1	January 1	8	333,516	1	13,567	1	12,613
Wakefield, City of	2701	1	July 1	17	689,683	28	322,325	0	0
Walker, City of	4112	3	July 1	44	2,580,860	42	907,114	4	40,224
Walled Lake, City of	6324	5	July 1	32	2,190,699	21	558,966	7	75,804
Washtenaw Co	8113	4	January 1	271	17,808,892	16	331,926	22	310,666
Washtenaw CRC	8102	2	October 1	133	7,459,083	105	2,065,883	9	94,965
Wayland, City of	0304	2	July 1	17	854,014	8	71,395	9	94,628
Wayne, City of	8242	21	July 1	113	7,361,702	171	5,080,728	12	261,565
Wayne HC	8252	1	January 1	3	129,538	0	0	0	0
Webberville, Vlg of	3314	1	April 1	4	157,322	1	15,128	2	6,519
West Branch, City of	6505	3	July 1	21	872,631	11	131,415	1	15,022
West Branch Dist Lib	6509	1	July 1	3	101,097	0	0	0	0
Westland, City of	8211	10	July 1	184	9,960,227	226	5,780,817	26	324,203
Westphalia, Vlg of	1907	1	March 1	2	110,775	2	14,356	0	0
Wexford Co	8302	11	January 1	123	5,205,854	74	1,045,668	20	225,607
Wexford CRC	8303	2	January 1	35	1,556,551	48	616,533	6	52,724
White Cloud, City of	6206	1	July 1	6	189,782	5	44,650	3	13,524
White Cloud/Sherman	6211	1	July 1	3	135,301	0	0	0	0
White Cloud Cmnty Li	6208	1	July 1	3	92,803	1	11,946	0	0
Whitehall, City of	6105	5	July 1	24	1,367,167	17	218,995	2	13,287
White Lake Chtr Twp	6325	5	January 1	90	5,455,399	19	506,714	7	151,773

MERS 12/31/2009 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>
White Pigeon, Vlg of	7804	1	April 1	4	177,300	0	0	0	0
White Pine Lib	5904	2	July 1	3	64,698	3	12,126	0	0
Willard Pub Lib	1308	2	July 1	28	1,336,991	1	6,858	2	14,291
Williamston, City of	3310	4	July 1	17	830,907	14	217,119	5	68,643
W Iron Co Swr Auth	3612	1	July 1	4	155,813	3	58,697	0	0
Wixom, City of	6316	6	July 1	58	3,561,123	25	757,748	12	84,151
W Mich CMH Sys	5304	1	October 1	7	383,287	19	264,828	4	28,079
W Mich Shoreline Rgn	6110	1	October 1	11	525,362	2	49,020	6	21,408
Wolverine Lake, Vlg	6329	3	July 1	9	579,576	7	149,515	2	16,002
W UP Dist Hlth Dept	3101	2	January 1	42	1,759,546	63	476,364	62	422,174
WUPPDR	3108	1	October 1	8	303,413	1	27,279	0	0
Ypsilanti, City of	8101	4	July 1	47	2,289,154	50	723,909	12	91,007
Ypsilanti, Twp of	8104	2	January 1	66	3,537,464	48	870,617	8	60,798
Ypsilanti Cmnty Util	8106	3	September 1	125	7,569,808	82	1,949,429	17	257,596
Ypsilanti HC	8115	1	July 1	8	397,272	1	16,891	1	10,040
Totals - Active Groups	683	2,073		35,598	1,636,501,282	24,680	422,198,000	6,521	54,838,375
Totals - Closed Groups	16	20		0	0	250	1,379,691	205	719,216
Totals - MERS	699	2,093		35,598	1,636,501,282	24,930	423,577,691	6,726	55,557,591

MERS 12/31/2009 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 Dist Ct	8243	1,095,091	208,840	209,789	1,513,720	1,218,619	80.5%
23rd Jud Dist Ct	8223	1,489,687	555,441	477,405	2,522,533	2,521,749	100.0%
26th Jud Cir Ct	0403	2,066,951	26,560	453,918	2,547,429	2,946,533	115.7%
34th Dist Ct	8235	2,444,483	1,355,122	1,601,885	5,401,490	3,567,371	66.0%
35th Dist Ct	8234	930,163	789,899	2,217,162	3,937,224	3,019,961	76.7%
41 B Dist Ct	5014	2,757,489	874,333	2,882,048	6,513,870	5,743,633	88.2%
Addison Fire Dept	4607	155,769	0	0	155,769	114,397	73.4%
Adrian, City of	4601	16,548,873	5,043,640	28,147,225	49,739,738	40,872,633	82.2%
Aitkin Memorial Dist	7407	96,968	2,044	0	99,012	66,471	67.1%
Albion, City of	1301	5,270,582	226,359	6,536,442	12,033,383	15,294,685	127.1%
Alcona Co	0101	5,404,147	216,845	4,570,226	10,191,218	7,538,814	74.0%
Alger Co	0203	4,687,945	111,495	4,323,550	9,122,990	6,593,960	72.3%
Alger CRC	0201	2,320,348	847,323	4,961,854	8,129,525	6,596,110	81.1%
Algonac, City of	7707	2,519,717	945,147	1,049,279	4,514,143	4,074,665	90.3%
Allegan, City of	0309	2,223,222	4,729	1,663,510	3,891,461	2,598,435	66.8%
Allegan Co	0302	21,498,796	3,120,682	26,259,368	50,878,846	39,627,647	77.9%
Allegan CRC	0301	6,787,772	2,216,593	10,112,719	19,117,084	15,065,633	78.8%
Alma, City of	2901	5,585,899	2,459,922	9,846,674	17,892,495	17,175,922	96.0%
Almont, Vlg of	4407	1,148,244	278,292	488,115	1,914,651	1,471,241	76.8%
Alpena Co	0401	8,210,220	345,087	7,454,269	16,009,576	11,949,782	74.6%
Alpena CRC	0402	4,194,851	129,582	5,517,901	9,842,334	8,402,165	85.4%
Alpena General Hospi	0405	69,981,768	3,401,606	55,759,412	129,142,786	111,387,384	86.3%
Alpena Sr Citizens C	0404	0	0	741,133	741,133	241,994	32.7%
Alpha, Vlg of	3614	34,506	0	0	34,506	40,386	117.0%
Antrim Co	0502	17,182,033	982,346	9,897,916	28,062,295	23,829,090	84.9%
Antrim CRC	0501	4,006,974	56,354	7,341,239	11,404,567	6,328,466	55.5%
Arenac Co	0603	4,740,249	410,465	4,203,154	9,353,868	6,780,212	72.5%
Arenac CRC	0604	2,436,584	42,364	3,455,970	5,934,918	2,794,317	47.1%
Ash Twp	5804	35,989	21,571	492,156	549,716	267,087	48.6%
Auburn, City of	0905	374,465	113,854	1,317,416	1,805,735	1,446,614	80.1%
Au Gres, City of	0602	1,064,380	0	906,464	1,970,844	1,389,655	70.5%
Bad Axe, City of	3211	2,578,164	493,433	2,626,621	5,698,218	3,447,624	60.5%
Bad Axe Area Dist Li	3214	32,159	13,519	0	45,678	33,645	73.7%
Bancroft, Vlg of	7610	8,108	0	77,971	86,079	36,422	42.3%
Bangor, City of	8003	785,891	141,194	545,335	1,472,420	2,162,443	146.9%
Baraga, Vlg of	0704	737,560	0	1,974,303	2,711,863	1,686,101	62.2%
Baraga Co	0702	2,636,926	2,943	2,458,104	5,097,973	3,958,292	77.6%
Baraga Co Memorial H	0703	10,198,819	205,956	5,295,925	15,700,700	11,018,280	70.2%
Baraga CRC	0701	2,267,598	800	4,276,263	6,544,661	4,080,550	62.3%
Baroda Twp	1109	105,061	29,109	0	134,170	118,679	88.5%
Barry Co	0802	24,454,506	1,969,515	17,459,526	43,883,547	34,220,112	78.0%
Barry Co CMH Auth	0804	3,848,545	249,505	0	4,098,050	3,279,002	80.0%
Barry Eaton Dist Hlt	2303	7,294,434	1,124,282	6,007,890	14,426,606	11,378,916	78.9%
Barton Hills, Vlg of	8107	544,635	0	115,535	660,170	548,997	83.2%
Bates Twp	3616	191,495	0	114,519	306,014	148,925	48.7%
Bath Charter Twp	1909	2,369,988	785,902	1,111,813	4,267,703	3,310,602	77.6%
Battle Creek, City o	1302	53,600,314	6,566,266	57,501,054	117,667,634	87,170,898	74.1%
Bay Area Trans Auth	2810	732,925	1,400,386	125,863	2,259,174	2,520,799	111.6%
Bay City, City of	0901	15,821,559	2,194,293	46,835,486	64,851,338	44,326,080	68.4%
Bay City HC	0906	3,132,584	252,367	2,867,480	6,252,431	5,006,384	80.1%
Bayliss Pub Lib	1702	116,031	65,611	484,886	666,528	1,214,532	182.2%
Bay Metro Trans Auth	0907	6,212,098	338,641	2,643,279	9,194,018	5,850,264	63.6%
Beecher Metro Dist S	2501	2,525,406	182,627	2,729,513	5,437,546	4,622,382	85.0%
Belding, City of	3410	589,003	226,711	691,625	1,507,339	896,307	59.5%
Belleville, City of	8213	2,556,812	149,162	3,694,501	6,400,475	3,881,095	60.6%
Benzie/Leelanau Dist	4504	396,731	0	66,965	463,696	457,675	98.7%
Benzie Co	1003	7,263,426	402,268	3,672,271	11,337,965	8,417,707	74.2%
Benzie Co Comm on Ag	1006	406,029	0	329,787	735,816	533,000	72.4%
Benzie Co MCF (The M	1004	2,873,513	434,808	2,636,167	5,944,488	5,666,492	95.3%
Benzie CRC	1001	2,487,689	200,905	3,945,879	6,634,473	3,081,854	46.5%

MERS 12/31/2009 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Benzie Shores Dist L	1005	146,788	19,509	0	166,297	159,575	96.0%
Benzie Trans Auth	1007	61,860	71,018	0	132,878	181,270	136.4%
Berkley, City of	6304	4,985,496	1,222,522	12,905,955	19,113,973	14,794,854	77.4%
Berrien Springs, Vlg	1102	817,269	42,196	305,191	1,164,656	1,518,439	130.4%
Bessemer, City of	2702	647,465	227,156	1,341,776	2,216,397	1,762,702	79.5%
Beverly Hills, Vlg o	6321	1,262,834	32,006	1,992,086	3,286,926	2,740,527	83.4%
Big Rapids, City of	5402	5,877,902	434,734	6,765,951	13,078,587	8,495,927	65.0%
Big Rapids HC	5406	1,153,138	73,427	159,837	1,386,402	931,212	67.2%
Bingham Farms, Vlg o	6332	156,953	0	0	156,953	123,828	78.9%
Birch Run, Vlg of	7315	374,529	275,084	70,408	720,021	694,896	96.5%
Bishop Intl Arpt Aut	2507	3,158,493	878,497	1,128,047	5,165,037	4,439,410	86.0%
Blackman Chtr Twp	3806	2,435,436	1,402,288	2,467,944	6,305,668	3,720,387	59.0%
Blissfield, Vlg of	4606	1,845,227	338,276	659,310	2,842,813	2,701,063	95.0%
Bloomfield Hills, Ci	6302	6,248,410	1,328,801	19,180,430	26,757,641	15,651,378	58.5%
Blue Water Area Tran	7709	3,749,404	43,674	707,205	4,500,283	3,446,246	76.6%
Boyne City, City of	1506	3,056,335	1,005,937	4,320,250	8,382,522	6,878,657	82.1%
Branch Co	1205	1,087,615	273,376	76,351	1,437,342	1,332,094	92.7%
Brandon Chtr Twp of	6333	1,620,636	1,425,904	1,726,436	4,772,976	4,192,113	87.8%
Breckenridge, Vlg of	2906	415,505	102,397	1,879,044	2,396,946	1,412,683	58.9%
Bridgeport Chtr Twp	7307	3,163,443	309,254	3,329,154	6,801,851	4,910,771	72.2%
Bridgman, City of	1110	641,162	330,621	166,560	1,138,343	701,335	61.6%
Brighton, Chtr Twp o	4711	467,807	242,380	661,339	1,371,526	1,531,672	111.7%
Brighton, City of	4704	7,639,823	242,378	5,717,351	13,599,552	9,359,545	68.8%
Brighton Area Fire A	4715	107,406	0	214,333	321,739	347,862	108.1%
Britton, Vlg of	4604	82,437	81,583	49,100	213,120	287,717	135.0%
Brnch-Hllsdl-St.Josp	1202	4,648,266	1,112,487	4,489,938	10,250,691	10,640,897	103.8%
Bronson, City of	1204	234,383	102,462	88,153	424,998	330,009	77.6%
Brooklyn, Vlg of	3801	242,617	92,506	771,567	1,106,690	806,496	72.9%
Brownstown, Chtr Twp	8247	7,314,172	4,422,855	1,958,217	13,695,244	9,631,441	70.3%
Buchanan, City of	1101	1,921,964	875,534	3,285,517	6,083,015	6,986,425	114.9%
Buchanan Dist Lib	1108	61,652	40,882	36,657	139,191	146,975	105.6%
Buena Vista Chtr Twp	7312	4,119,385	1,033,370	3,715,659	8,868,414	7,165,627	80.8%
Burton, City of	2508	13,125,974	2,220,780	23,455,246	38,802,000	18,355,504	47.3%
Butman Township	2604	129,918	0	0	129,918	118,040	90.9%
Cadillac, City of	8301	5,844,589	105,805	5,706,358	11,656,752	11,520,309	98.8%
Cadillac/Wexford Tra	8305	968,506	37,297	197,242	1,203,045	1,098,317	91.3%
Calhoun Co	1311	8,316,307	8,444,922	10,401,138	27,162,367	13,637,782	50.2%
Calhoun CRC	1307	5,827,174	156,749	7,545,032	13,528,955	8,024,910	59.3%
Canton, Chtr Twp of	8233	26,608,516	21,220,797	37,463,429	85,292,742	59,343,842	69.6%
Canton Pub Lib	8232	940,887	833,910	1,327,919	3,102,716	3,156,053	101.7%
Capac, Vlg of	7705	783,247	5,479	1,226,151	2,014,877	873,717	43.4%
Capital Area Dist Li	3317	1,846,740	1,220,294	744,334	3,811,368	3,924,734	103.0%
Capital Region Arprt	3305	4,058,454	295,332	9,885,847	14,239,633	9,467,151	66.5%
Carleton, Vlg of	5805	523,911	183,744	175,208	882,863	659,669	74.7%
Carrollton Twp	7320	1,509,679	610,095	403,840	2,523,614	1,827,269	72.4%
Cascade Chtr Twp	4110	2,181,878	1,563,807	1,978,562	5,724,247	4,288,400	74.9%
Caseville, Vlg of	3207	998,254	321,192	127,873	1,447,319	1,168,913	80.8%
Caspian, City of	3608	542,055	0	446,010	988,065	661,020	66.9%
Cass Co	1402	7,068,265	3,372,024	8,429,192	18,869,481	15,728,103	83.4%
Cass Co MCF	1403	1,772,537	1,229,840	1,236,167	4,238,544	4,903,429	115.7%
Cass Dist Lib	1404	287,689	102,290	212,025	602,004	720,909	119.8%
Cedar Springs, City	4105	1,063,753	435,124	1,276,432	2,775,309	2,323,916	83.7%
Center Line, City of	5001	1,064,502	440,026	6,739,543	8,244,071	5,653,434	68.6%
Central Lake, Vlg of	0504	40,405	0	0	40,405	54,501	134.9%
Central Mich Dist Hl	3705	8,079,328	1,252,437	7,203,886	16,536,651	12,236,938	74.0%
Charlevoix, City of	1505	5,351,865	854,436	5,060,730	11,267,031	7,891,679	70.0%
Charlevoix Co	1503	18,711,675	410,767	14,425,011	33,547,453	24,894,283	74.2%
Charlevoix CRC	1501	2,881,588	122,311	3,542,052	6,545,951	4,806,147	73.4%
Charlotte, City of	2301	7,370,729	1,084,543	8,243,257	16,698,529	12,393,669	74.2%
Charlotte Dist Lib	2309	222,132	16,573	332,291	570,996	352,160	61.7%

MERS 12/31/2009 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Cheboygan, City of	1602	2,829,068	898,243	5,371,634	9,098,945	6,610,599	72.7%
Cheboygan Co	1603	9,240,388	1,995,674	6,915,040	18,151,102	14,546,325	80.1%
Cheboygan CRC	1601	4,713,142	653,370	11,232,908	16,599,420	9,820,653	59.2%
Chelsea, City of	8103	3,873,625	0	6,346,073	10,219,698	6,507,306	63.7%
Chelsea Area Fire Au	8118	94,812	35,364	0	130,176	127,908	98.3%
Chesaning, Vlg of	7313	1,060,487	0	1,615,202	2,675,689	627,725	23.5%
Chesterfield Twp	5009	9,994,335	7,385,637	2,693,651	20,073,623	14,686,767	73.2%
Chesterfield Twp Lib	5010	454,312	241,973	93,192	789,477	884,510	112.0%
Chikaming Twp	1112	753,302	634,008	0	1,387,310	1,013,713	73.1%
Chippewa Co	1703	16,712,560	1,979,342	13,583,441	32,275,343	26,418,432	81.9%
Chippewa CRC	1704	5,748,353	63,206	9,329,926	15,141,485	10,507,551	69.4%
Chippewa River Dist	3707	1,209,564	426,236	240,968	1,876,768	2,048,285	109.1%
Clare, City of	1804	2,281,880	539,399	4,110,793	6,932,072	4,834,944	69.7%
Clare Co	1802	5,514,506	2,313,223	7,029,507	14,857,236	13,332,207	89.7%
Clare Co Trans Auth	1806	6,195	31,746	94,867	132,808	99,708	75.1%
Clare CRC	1801	2,106,810	768,809	6,212,960	9,088,579	7,796,706	85.8%
Clawson, City of	6305	6,312,084	305,530	15,602,659	22,220,273	11,294,978	50.8%
Clay Twp	7706	3,551,238	1,034,834	2,120,490	6,706,562	4,287,830	63.9%
Clearwater Twp	4005	62,916	0	0	62,916	75,640	120.2%
Clinton, Vlg of	4602	2,282,117	254,507	948,400	3,485,024	4,008,693	115.0%
Clinton Co	1903	23,135,292	1,160,621	14,098,500	38,394,413	29,897,883	77.9%
Clinton CRC	1901	6,651,115	1,244,722	8,155,876	16,051,713	11,890,690	74.1%
Clinton-Eaton-Ingham	3308	62,949,406	10,482,994	39,607,860	113,040,260	86,880,881	76.9%
Clinton Twp	5002	23,359,543	6,714,128	25,641,243	55,714,914	42,734,402	76.7%
Clio, City of	2523	486,216	188,034	155,435	829,685	671,353	80.9%
CMH of Central Mich	3708	27,886,964	1,444,253	13,572,753	42,903,970	42,930,155	100.1%
Coldwater, City of	1201	5,011,958	1,637,096	8,222,541	14,871,595	13,317,037	89.5%
Coldwater Brd of Pub	1203	3,776,290	406,266	6,298,893	10,481,449	7,419,327	70.8%
Coleman, City of	5603	822,818	209,205	889,031	1,921,054	1,239,919	64.5%
Coloma Chtr Twp	1107	319,621	363,985	1,032,835	1,716,441	1,117,703	65.1%
Columbiaville, Vlg o	4406	102,548	89,761	131,552	323,861	264,590	81.7%
Coopersville, City o	7005	810,796	300,623	945,368	2,056,787	1,855,299	90.2%
Coopersville Area Di	7011	119,182	22,461	123,433	265,076	216,031	81.5%
Corunna City of	7604	1,528,427	26,813	2,829,873	4,385,113	2,883,688	65.8%
Corwith Twp	6904	(2,339)	34,243	0	31,904	41,338	129.6%
Covert Twp	8010	491,754	315,964	0	807,718	485,811	60.1%
Crawford Co	2001	6,953,086	659,017	7,612,657	15,224,760	10,740,620	70.5%
Crawford Co Trans Au	2004	1,546,703	307,284	1,794,330	3,648,317	3,373,290	92.5%
Crawford CRC	2002	2,082,335	405,484	4,271,530	6,759,349	3,140,720	46.5%
Croswell, City of	7401	4,154,607	239,419	3,291,753	7,685,779	4,841,813	63.0%
Crystal Falls, City	3603	2,528,742	5,319	5,399,594	7,933,655	5,757,619	72.6%
Crystal Falls Comm H	3618	1,457,752	28,443	1,988,093	3,474,288	3,238,457	93.2%
Ctrl Dispatch of Mus	6109	1,834,708	654,080	1,993,122	4,481,910	4,043,395	90.2%
Ctrl Wayne Co Sanita	8214	464,054	17,348	2,645,419	3,126,821	3,009,456	96.2%
Davison, City of	2516	3,964,766	562,528	3,261,530	7,788,824	4,895,533	62.9%
Davison Richfield Sr	2525	160,932	52,577	0	213,509	139,553	65.4%
Davison Twp	2519	3,312,550	2,091,255	2,416,806	7,820,611	5,602,003	71.6%
Dearborn, City of	8251	415,872	509,649	0	925,521	1,445,547	156.2%
Deerfield, Vlg of	4603	732,700	54,456	384,911	1,172,067	1,054,607	90.0%
Delta Chtr Twp	2306	3,844,912	1,640,623	4,403,565	9,889,100	7,245,628	73.3%
Delta Co	2102	14,133,847	283,878	12,555,368	26,973,093	22,987,096	85.2%
Delta CRC	2105	4,986,313	0	3,714,749	8,701,062	4,296,066	49.4%
Delta-Menominee Dist	2103	4,565,373	379,570	1,059,041	6,003,984	7,282,090	121.3%
Detour, Vlg of	1706	181,367	0	221,188	402,555	215,983	53.7%
Detroit HC	8241	7,645,077	13,493	1,055,315	8,713,885	8,365,410	96.0%
DeWitt, City of	1908	1,277,864	97,973	2,364,366	3,740,203	2,258,420	60.4%
DeWitt Chtr Twp	1910	2,170,950	648,797	158,992	2,978,739	2,380,491	79.9%
Dexter, Vlg of	8217	1,809,274	451,064	773,130	3,033,468	2,390,004	78.8%
Dexter Area Fire Dep	8219	175,242	38,809	314,808	528,859	403,966	76.4%
Dexter Twp	8111	126,983	186,853	242,884	556,720	502,914	90.3%

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Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Dickinson Co	2206	8,684,457	1,468,996	12,450,584	22,604,037	17,098,017	75.6%
Dickinson CRC	2203	3,075,647	48,187	5,240,431	8,364,265	5,866,116	70.1%
Dickinson-Iron Dist	3605	3,076,813	229,881	3,470,687	6,777,381	5,444,663	80.3%
Dimondale, Vlg of	2304	570,697	7,610	91,872	670,179	567,774	84.7%
Dist Hlth Dept #10	5104	9,484,143	200,689	12,935,509	22,620,341	14,611,039	64.6%
Dist Hlth Dept # 2	6501	3,142,883	284,478	2,576,346	6,003,707	4,979,985	82.9%
Dist Hlth Dept # 4	7103	6,706,404	1,598,084	5,654,618	13,959,106	11,345,529	81.3%
Douglas, City of Vlg	0303	1,272,630	12,782	992,698	2,278,110	1,571,699	69.0%
Dowagiac, City of	1401	4,377,132	1,920,161	9,602,484	15,899,777	8,854,686	55.7%
Dowagiac Dist Lib	1406	25,666	19,400	0	45,066	41,278	91.6%
Dowagiac HC	1405	80,644	2,457	0	83,101	143,594	172.8%
Drummond Island Twp	1708	70,326	632	0	70,958	67,931	95.7%
Dryden, Vlg of	4405	140,399	37,694	170,482	348,575	338,899	97.2%
Dundee, Vlg of	5803	850,214	653,866	1,615,129	3,119,209	2,912,205	93.4%
Durand, City of	7603	2,777,014	124,271	1,154,731	4,056,016	3,460,059	85.3%
East China Chtr Twp	7701	2,863,155	673,555	2,511,967	6,048,677	4,785,803	79.1%
East Grand Rapids, Ci	4101	2,954,893	495,004	14,573,087	18,022,984	11,693,346	64.9%
East Jordan, City of	1504	1,822,873	344,406	1,398,528	3,565,807	3,110,404	87.2%
East Lansing, City o	3301	55,203,424	2,619,934	88,719,785	146,543,143	98,981,582	67.5%
Eastpointe HC	5011	265,452	196,402	0	461,854	419,349	90.8%
Eaton Co	2302	32,093,123	17,852,702	55,511,734	105,457,559	68,709,116	65.2%
Eaton Co MCF	2305	2,794,740	1,025,188	2,107,477	5,927,405	5,762,198	97.2%
Eaton Rapids, City o	2307	6,487,520	870,990	3,011,537	10,370,047	7,161,986	69.1%
Eau Claire, Vlg of	1104	63,470	47,163	299,786	410,419	226,601	55.2%
Ecorse, City of	8206	7,285,787	75,098	34,524,137	41,885,022	23,463,991	56.0%
Elderly Housing Corp	8222	445,140	152,709	1,800,823	2,398,672	1,868,146	77.9%
Elkton, Vlg of	3206	151,943	121,856	268,262	542,061	497,818	91.8%
Elsie, Village of	1906	48,630	41,637	57,072	147,339	147,842	100.3%
Emmett, Chtr Twp	1310	991,752	712,199	1,336,875	3,040,826	2,416,240	79.5%
Emmett CRC	2401	2,679,807	121,976	9,484,019	12,285,802	8,060,784	65.6%
Escanaba, City of	2101	13,728,589	206,838	15,992,648	29,928,075	19,844,840	66.3%
Essexville, City of	0903	2,206,616	737,258	3,041,516	5,985,390	5,106,408	85.3%
E UP Reg Planning &	1709	9,301	7,981	0	17,282	33,760	195.3%
E UP Trans Auth	1705	3,345,399	0	4,586,697	7,932,096	5,071,547	63.9%
Evart, City of	6705	1,001,423	25,305	377,200	1,403,928	1,303,506	92.8%
Evart Local Dev Fina	6706	226,571	52,484	35,735	314,790	318,995	101.3%
Farmington Cmnty Lib	6319	2,941,301	505,282	3,615,925	7,062,508	6,777,781	96.0%
Farwell, Vlg of	1805	206,759	116,273	0	323,032	238,656	73.9%
Fenton, City of	2505	5,863,987	299,539	5,543,114	11,706,640	9,045,646	77.3%
Ferrysburg, City of	7106	828,782	240,861	371,556	1,441,199	1,033,262	71.7%
Flat Rock, City of	8212	6,549,311	2,419,710	10,043,346	19,012,367	11,553,218	60.8%
Flint, Chtr Twp of	2512	10,693,975	3,861,458	6,379,269	20,934,702	16,307,757	77.9%
Flint Pub Lib	2518	848,859	0	0	848,859	877,835	103.4%
Flushing, Chtr Twp o	2515	1,875,783	300,457	2,990,681	5,166,921	3,167,663	61.3%
Flushing, City of	2502	6,709,684	136,037	7,457,808	14,303,529	9,025,506	63.1%
Forsyth Twp	5212	1,879,787	556,008	2,721,957	5,157,752	2,942,675	57.1%
Fowler, Vlg of	1904	102,180	0	190,394	292,574	229,117	78.3%
Fowlerville, Vlg of	4705	1,101,107	311,843	1,381,556	2,794,506	2,966,130	106.1%
Fowlerville Dist Lib	4710	166,002	45,324	0	211,326	194,507	92.0%
Frankenmuth, City of	7306	5,185,434	938,232	5,709,577	11,833,243	9,211,897	77.8%
Frankfort, City of	1002	834,054	126,492	1,666,279	2,626,825	1,689,748	64.3%
Franklin, Vlg of	6323	2,928,037	256,713	1,530,004	4,714,754	3,238,331	68.7%
Fraser, City of	5003	0	32,986	118,221	151,207	239,326	158.3%
Fremont, City of	6203	3,551,521	2,518	5,235,276	8,789,315	6,063,364	69.0%
Fremont Area Dist Li	6209	356,982	7,886	510,581	875,449	705,764	80.6%
Gaastra, City of	3617	158,490	0	0	158,490	129,638	81.8%
Gaylord, City of	6903	5,678,499	358,729	3,046,181	9,083,409	6,542,666	72.0%
Genesee Chtr Twp	2510	5,330,621	628,237	8,635,756	14,594,614	8,064,582	55.3%
Genoa Twp	4713	98,002	1,856	0	99,858	97,219	97.4%
Gladstone, City of	2106	3,283,220	31,297	7,672,177	10,986,694	6,042,437	55.0%

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Actuarial Accrued Liability

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Gladwin, City of	2605	375,730	265,453	0	641,183	693,456	108.2%
Gladwin City HC	2608	1,061,428	301,778	1,337,344	2,700,550	1,599,395	59.2%
Gladwin Co	2602	6,214,920	1,537,052	7,038,681	14,790,653	11,695,225	79.1%
Gladwin Co Dist Lib	2607	614,503	132,555	60,414	807,472	739,316	91.6%
Gladwin CRC	2601	2,678,683	960,828	8,822,577	12,462,088	8,746,376	70.2%
Gogebic-Iron Wastewa	2703	827,296	240,220	935,464	2,002,980	1,288,949	64.4%
Grand Beach, Vlg of	1117	7,383	3,593	0	10,976	13,445	122.5%
Grand Blanc, City of	2513	4,616,559	2,014,251	2,820,836	9,451,646	6,861,127	72.6%
Grand Blanc Chtr Twp	2511	6,640,356	1,747,401	5,852,238	14,239,995	7,982,509	56.1%
Grand Haven, City of	7010	31,600,545	4,413,807	32,509,039	68,523,391	67,650,788	98.7%
Grand Ledge, City of	2312	1,111,452	1,001,861	0	2,113,313	1,307,565	61.9%
Grand Ledge Area ESA	2310	654,822	122,955	0	777,777	639,363	82.2%
Grand Rapids H C	4108	1,191,835	128,418	148,786	1,469,039	1,040,747	70.8%
Grand Traverse Co	2803	24,439,563	302,715	54,470,538	79,212,816	39,448,510	49.8%
Grand Traverse CRC	2802	2,836,049	32,412	6,626,514	9,494,975	7,184,722	75.7%
Grand Traverse Pavil	2809	12,250,373	1,549,801	5,269,012	19,069,186	15,370,615	80.6%
Grandville, City of	4102	6,169,843	404,792	10,334,614	16,909,249	11,585,134	68.5%
Gratiot Co	2905	12,012,669	212,963	10,023,754	22,249,386	16,619,010	74.7%
Gratiot CRC	2903	4,127,925	737,552	9,383,271	14,248,748	10,770,341	75.6%
Grayling, City of	2003	1,221,105	16,737	2,434,309	3,672,151	2,732,698	74.4%
Green Oak Twp	4708	1,663,922	312,193	704,112	2,680,227	1,638,433	61.1%
Greenville, City of	5906	2,160,115	630,065	1,716,923	4,507,103	3,731,047	82.8%
Grosse Ile Twp	8207	9,847,848	222,868	14,275,306	24,346,022	16,962,713	69.7%
Grosse Pointe Park,	8201	12,539,809	4,075,454	17,299,738	33,915,001	24,728,000	72.9%
Grosse Pte-Clntn Rfs	5004	75,872	112,380	2,156,318	2,344,570	2,377,583	101.4%
Groveland Twp	6335	492,865	370,440	344,445	1,207,750	1,111,890	92.1%
Hackley Pub Lib	6114	57,902	0	0	57,902	64,880	112.1%
Hamburg Twp	4709	1,918,944	252,170	393,411	2,564,525	1,474,666	57.5%
Hamtramck, City of	8205	16,545,332	4,833,912	73,117,683	94,496,927	59,040,740	62.5%
Hancock, City of	3107	1,001,990	549,575	186,212	1,737,777	1,445,619	83.2%
Harbor Beach, City o	3201	1,512,965	889,527	2,837,253	5,239,745	5,254,828	100.3%
Harbor Springs, City	2405	1,060,332	774,526	1,819,368	3,654,226	2,378,704	65.1%
Harbor Springs Area	2406	194,106	297,314	0	491,420	444,695	90.5%
Harrison, City of	1803	1,278,547	232,069	955,398	2,466,014	1,985,441	80.5%
Hartland Deerfield T	4716	225,457	0	0	225,457	203,082	90.1%
Hastings, City of	0801	5,659,030	253,951	8,407,669	14,320,650	9,223,821	64.4%
Hazel Park, City of	6336	17,215,619	7,666,247	31,777,465	56,659,331	42,735,549	75.4%
Helen Newberry Joy H	4805	4,014,960	711,322	10,657,520	15,383,802	11,615,140	75.5%
Henika Dist Lib	0310	268,572	614	0	269,186	362,010	134.5%
Herrick Dist Lib	7012	3,807,094	40,701	1,817,515	5,665,310	4,851,178	85.6%
Hiawatha Bhvrl Hlth	1707	7,649,729	631,179	4,808,191	13,089,099	12,013,610	91.8%
Hillsdale, City of	3001	8,839,648	2,755,050	5,488,290	17,082,988	17,887,885	104.7%
Hillsdale Co	3005	2,410,930	1,310,148	1,387,282	5,108,360	2,871,817	56.2%
Hillsdale CRC	3004	3,376,733	1,198,234	3,015,374	7,590,341	5,443,077	71.7%
Hlth Source of Sagin	7311	19,731,587	957,790	13,874,883	34,564,260	31,328,914	90.6%
Holland, City of	7001	45,294,000	2,607,209	58,133,571	106,034,780	80,611,429	76.0%
Holland Area Cmnty P	7014	271,751	125,269	23,347	420,367	436,767	103.9%
Holland Hospital	7006	303,356	11,332	1,847,711	2,162,399	2,084,946	96.4%
Holly, Vlg of	6317	3,742,134	164,258	7,175,380	11,081,772	7,559,796	68.2%
Homer, Vlg of	1304	765,272	35,274	289,199	1,089,745	1,155,475	106.0%
Houghton Co	3102	10,245,313	1,026,950	9,709,461	20,981,724	13,856,501	66.0%
Houghton CRC	3103	1,086,655	0	2,752,523	3,839,178	2,858,049	74.4%
Houghton Lake Pub Li	7203	349,886	0	0	349,886	400,076	114.3%
Howard City, Vlg of	5902	296,919	0	474,048	770,967	584,084	75.8%
Howard Twp	1106	54,631	0	0	54,631	56,689	103.8%
Howell, City of	4702	7,470,964	1,563,726	9,431,358	18,466,048	11,813,597	64.0%
Howell Area Fire Aut	4714	540,009	60,576	0	600,585	500,228	83.3%
Howell-Carnegie Dist	4707	752,251	2,899	190,775	945,925	885,275	93.6%
Hudsonville, City of	7004	589,260	70,853	1,335,737	1,995,850	1,317,271	66.0%
Huntington Woods, Ci	6303	5,732,266	1,391,740	13,118,307	20,242,313	11,450,440	56.6%

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Actuarial Accrued Liability

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Huron Chtr Twp	8224	7,633,922	2,345,141	3,953,009	13,932,072	9,527,680	68.4%
Huron Co	3204	28,866,861	8,696,430	31,376,237	68,939,528	60,491,730	87.7%
Huron CRC	3202	5,360,916	1,970,992	14,765,218	22,097,126	17,795,550	80.5%
Imlay City, City of	4404	3,037,431	75,963	1,976,292	5,089,686	3,993,482	78.5%
Independence Twp	6328	4,854,067	769,154	1,170,877	6,794,098	5,230,125	77.0%
Indianfields Twp	7905	116,149	0	143,687	259,836	36,542	14.1%
Ingham Co	3303	107,913,890	38,944,703	141,331,866	288,190,459	219,217,266	76.1%
Ingham CRC	3302	12,671,564	487,939	18,796,945	31,956,448	23,269,656	72.8%
Interurban Trans Aut	0308	818,843	12,618	0	831,461	909,929	109.4%
Ionia, City of	3403	7,459,146	196,205	5,928,701	13,584,052	7,091,473	52.2%
Ionia Cmnty Lib	3412	283,038	0	67,082	350,120	312,546	89.3%
Ionia Co	3408	3,157,896	964,593	1,090,909	5,213,398	4,466,608	85.7%
Ionia CRC	3404	3,712,671	594,588	8,835,158	13,142,417	4,793,333	36.5%
Ionia HC	3406	601,739	52,921	278,217	932,877	753,227	80.7%
Iosco Co	3501	11,607,419	404,289	8,770,440	20,782,148	15,558,803	74.9%
Iosco CRC	3502	3,415,874	1,165,825	3,179,499	7,761,198	5,736,706	73.9%
Iron Co	3606	12,847,253	2,077,456	8,565,748	23,490,457	20,335,366	86.6%
Iron Co HC	3611	379,921	0	42,905	422,826	363,712	86.0%
Iron CRC	3602	3,938,374	0	6,583,875	10,522,249	5,390,809	51.2%
Iron Mountain, City	2201	2,439,157	668,238	7,864,069	10,971,464	6,426,804	58.6%
Iron Mountain-Kingsf	2205	513,623	216,625	13,093	743,341	532,148	71.6%
Iron River, City of	3601	3,863,583	212,928	2,672,577	6,749,088	5,598,889	83.0%
Ironwood, City of	2706	4,031,178	1,266,708	11,486,237	16,784,123	9,019,629	53.7%
Isabella Co	3703	26,240,727	1,045,910	15,639,969	42,926,606	32,927,288	76.7%
Isabella Co Trans Co	3709	918,060	426,011	176,698	1,520,769	1,171,705	77.0%
Isabella CRC	3702	3,107,389	1,164,198	5,606,922	9,878,509	8,258,047	83.6%
Ishpeming, City of	5204	2,996,648	899,122	7,767,135	11,662,905	7,993,332	68.5%
Ishpeming Area Joint	5207	652,576	174,213	34,931	861,720	728,986	84.6%
Ishpeming Twp	5216	355,854	357,977	254,770	968,601	852,097	88.0%
Ithaca, City of	2904	1,086,799	422,198	2,283,864	3,792,861	2,965,651	78.2%
Jackson Dist Lib	3802	2,069,458	715,072	2,140,607	4,925,137	5,767,159	117.1%
Jackson Trans Auth	3805	2,889,224	785,684	653,397	4,328,305	3,837,464	88.7%
Jordan Valley Dist L	1507	118,416	0	19,476	137,892	159,285	115.5%
Kalamazoo Lake Swr &	0306	903,101	5,559	120,150	1,028,810	890,162	86.5%
Kalamazoo Pub Lib	3903	3,062,830	56,922	314,021	3,433,773	2,925,156	85.2%
Kalkaska, Village of	4001	1,490,897	209,419	2,598,009	4,298,325	2,858,742	66.5%
Kalkaska Co	4003	7,093,396	450,693	7,166,106	14,710,195	12,710,495	86.4%
Kalkaska CRC	4002	2,246,834	739	6,325,498	8,573,071	4,688,322	54.7%
Kalkaska Pub Trans A	4004	568,631	72,520	950,388	1,591,539	1,590,497	99.9%
Keego Harbor, City o	6322	1,509,657	102,672	1,958,431	3,570,760	2,437,784	68.3%
Kent CRC	4111	0	0	443,750	443,750	277,499	62.5%
Keweenaw Co	4202	1,249,504	152,937	558,714	1,961,155	1,509,419	77.0%
Keweenaw CRC	4201	2,013,559	7,803	3,831,998	5,853,360	4,161,356	71.1%
Kinde, Vlg of	3209	8,032	8,640	179,501	196,173	83,380	42.5%
Kingsford, City of	2202	3,251,814	774,224	1,751,120	5,777,158	4,954,737	85.8%
L.M.A.S. Dist Hlth D	4803	3,859,681	3,000	3,589,945	7,452,626	7,904,139	106.1%
L'Anse, Vlg of	0705	1,965,353	293,881	2,541,194	4,800,428	2,980,015	62.1%
Laingsburg, City of	7608	180,649	67,828	0	248,477	266,040	107.1%
Lake Co	4301	6,302,771	411,583	2,506,672	9,221,026	7,795,286	84.5%
Lake CRC	4302	2,824,168	259,633	5,524,359	8,608,160	5,572,534	64.7%
Lakeland Lib Coop	4106	362,863	143,098	336,282	842,243	841,151	99.9%
Lake Linden, Vlg of	3105	500,456	0	479,750	980,206	677,244	69.1%
Lake Odessa, Village	3402	59,789	40,360	13,646	113,795	170,718	150.0%
Lake Orion, Vlg of	6318	1,229,033	312,186	2,401,913	3,943,132	3,079,721	78.1%
Lakeshore Coordinati	7007	475,962	0	356,358	832,320	945,053	113.5%
Lansing Chtr Twp	3320	1,193,693	3,234,440	807,428	5,235,561	5,121,619	97.8%
Lansing HC	3311	4,126,572	3,331	4,114,956	8,244,859	7,446,415	90.3%
Lapeer, City of	4401	10,768,545	100,938	6,854,831	17,724,314	13,316,237	75.1%
Lapeer Co	4403	48,229,804	2,177,334	25,043,863	75,451,001	69,487,923	92.1%
Lapeer CRC	4402	5,045,315	2,089,320	6,042,523	13,177,158	8,399,920	63.7%

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Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Lapeer Dist Lib	4410	1,510,794	262,619	2,155,332	3,928,745	2,817,761	71.7%
Lathrup Vlg, City of	6311	1,704,644	599,195	3,952,327	6,256,166	5,409,008	86.5%
Laurium, Vlg of	3104	978,519	0	694,843	1,673,362	1,084,202	64.8%
Lawrence, Vlg of	8004	66,000	0	51,082	117,082	150,193	128.3%
Leelanau Co	4501	11,223,078	283,502	6,133,873	17,640,453	12,948,760	73.4%
Leelanau CRC	4503	2,323,802	672,019	2,200,119	5,195,940	2,827,205	54.4%
Leoni Twp	3804	765,962	1,085,819	3,511,664	5,363,445	4,688,236	87.4%
Leslie, City of	3313	428,571	171,602	1,211,182	1,811,355	1,064,922	58.8%
Leslie Twp	3319	120,608	101,510	0	222,118	171,143	77.1%
Lexington, Vlg of	7708	1,096,915	238,869	458,558	1,794,342	1,293,117	72.1%
Lima Twp	8112	201,462	101,551	23,359	326,372	300,773	92.2%
Litchfield, City of	3006	557,688	321,044	422,359	1,301,091	959,437	73.7%
Livingston Co	4703	46,896,222	373,118	43,403,464	90,672,804	69,297,904	76.4%
Livingston Co CMH Au	4712	10,363,338	509,024	2,462,523	13,334,885	13,069,296	98.0%
Livingston CRC	4701	10,335,036	716,759	5,625,450	16,677,245	15,298,441	91.7%
Looking Glass Rgnl F	2311	72,731	0	0	72,731	99,240	136.4%
Loutit Dist Lib	7013	744,200	151,366	382,252	1,277,818	1,178,239	92.2%
Lowell, City of	4104	4,810,506	1,703,294	4,324,364	10,838,164	8,156,973	75.3%
Luce Co	4804	3,544,020	163,605	1,962,783	5,670,408	3,383,848	59.7%
Luce CRC	4801	3,109,194	1,128	5,052,190	8,162,512	4,573,678	56.0%
Ludington, City of	5302	5,869,264	2,521	10,066,262	15,938,047	12,777,284	80.2%
Ludington-Mason Dist	5303	1,220,294	6,165	332,279	1,558,738	1,403,373	90.0%
Luna Pier, City of	5802	741,171	227,498	3,401,483	4,370,152	2,749,285	62.9%
Lyons, Vlg of	3411	49,034	25,046	0	74,080	92,541	124.9%
Mackinac Co	4901	8,093,183	114,428	4,390,745	12,598,356	9,875,590	78.4%
Mackinac Co HC	4905	48,688	2,012	328,023	378,723	221,490	58.5%
Mackinac CRC	4903	2,637,747	8,661	4,654,895	7,301,303	4,148,987	56.8%
Mackinac Straits Hos	4902	11,902,179	1,251,628	3,758,745	16,912,552	14,028,508	82.9%
Mackinaw City, Vlg o	1606	207,047	119,036	303,070	629,153	562,601	89.4%
Madison, Chtr Twp of	4605	459,204	275,185	127,624	862,013	664,516	77.1%
Madison Heights, Cit	6308	14,848,363	1,059,686	16,844,042	32,752,091	26,569,103	81.1%
Manistee, City of	5105	4,661,872	2,754,506	6,516,149	13,932,527	14,554,867	104.5%
Manistee Co	5101	18,941,415	1,687,492	13,851,054	34,479,961	26,970,458	78.2%
Manistee CRC	5103	4,229,170	0	5,925,044	10,154,214	5,203,375	51.2%
Manistee HC	5107	104,492	145,115	73,757	323,364	405,962	125.5%
Manistique, City of	7504	4,649,368	28,067	5,796,866	10,474,301	5,919,529	56.5%
Manlius Twp	0311	256,794	66,787	0	323,581	240,188	74.2%
Manton, City of	8304	448,260	159,089	878,007	1,485,356	698,889	47.1%
Marenisco Twp	2704	203,169	0	0	203,169	163,969	80.7%
Marine City, City of	7704	0	0	28,920	28,920	42,310	146.3%
Marion, Vlg of	6704	243,971	66,225	221,803	531,999	403,529	75.9%
Marlette, City of	7405	764,706	588,254	0	1,352,960	984,149	72.7%
Marquette, City of	5201	14,623,297	3,786,932	23,451,807	41,862,036	29,884,283	71.4%
Marquette Brd of Lig	5209	7,526,864	2,234,972	24,118,503	33,880,339	23,693,762	69.9%
Marquette Chtr Twp	5215	790,900	463,678	48,353	1,302,931	1,040,472	79.9%
Marquette Co	5202	27,239,422	3,729,300	47,181,656	78,150,378	52,769,894	67.5%
Marquette Co Arpt	5210	1,145,820	48,609	1,290,437	2,484,866	1,623,158	65.3%
Marquette Co Solid W	5213	810,755	260,228	429,324	1,500,307	1,477,203	98.5%
Marquette Co Trans A	5206	1,160,307	307,135	1,120,015	2,587,457	2,459,812	95.1%
Marquette CRC	5211	6,806,822	1,105,433	15,090,205	23,002,460	11,174,053	48.6%
Marshall, City of	1306	7,472,245	3,497,865	16,136,166	27,106,276	23,384,381	86.3%
Marshall Area Firefi	1313	86,420	126,587	0	213,007	260,522	122.3%
Marshall Dist Lib	1309	0	0	270,096	270,096	208,328	77.1%
Mason, City of	3304	3,119,207	2,148,367	8,417,603	13,685,177	10,872,884	79.5%
Mason Co	5301	19,212,112	46,496	19,301,201	38,559,809	34,056,184	88.3%
Mason CRC	5305	3,287,806	526,039	1,345,743	5,159,588	3,512,994	68.1%
Mason-Oceana Cty Enh	6403	1,064,785	207,822	83,478	1,356,085	1,117,555	82.4%
Mastodon Township	3613	0	0	45,447	45,447	39,028	85.9%
MBS Intl Arpt	0902	3,131,874	55,506	4,973,667	8,161,047	5,843,436	71.6%
Meceola Central Disp	5405	1,174,918	23,609	450,521	1,649,048	1,270,308	77.0%

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Actuarial Accrued Liability

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Mecosta Co	5403	12,697,831	482,842	14,172,281	27,352,954	27,034,143	98.8%
Mecosta County Gener	5404	2,729,215	256,377	4,996,327	7,981,919	7,316,564	91.7%
Mecosta CRC	5401	2,300,129	1,065,932	5,376,958	8,743,019	7,853,169	89.8%
Melvindale, City of	8215	12,219,250	2,408,996	17,726,830	32,355,076	18,180,740	56.2%
Melvindale HC	8220	814,750	8,186	128,468	951,404	656,118	69.0%
Menominee, City of	5501	5,011,723	161,006	2,846,521	8,019,250	7,277,909	90.8%
Menominee Co	5502	8,498,418	593,825	7,297,701	16,389,944	12,455,136	76.0%
Menominee CRC	5503	1,422,233	0	2,470,088	3,892,321	2,569,329	66.0%
Meridian Chtr Twp	3315	20,664,381	3,569,306	19,407,568	43,641,255	25,330,637	58.0%
MERS	2308	7,832,328	1,199,206	922,787	9,954,321	9,202,748	92.4%
Metamora Twp	4409	482,768	91,515	0	574,283	621,503	108.2%
Mich. Grand River Wa	3306	0	0	12,819	12,819	3,881	30.3%
Mich Muni Risk Mgmt	8237	384,625	183,136	0	567,761	502,258	88.5%
Mich S Central Power	3002	6,944,190	231,402	2,326,967	9,502,559	7,849,006	82.6%
Middleville, Vlg of	0803	647,656	208,456	211,486	1,067,598	1,076,232	100.8%
Midland, City of	5601	33,764,658	2,570,082	77,826,716	114,161,456	79,811,487	69.9%
Midland Co Central D	5604	1,341,959	346,853	256,063	1,944,875	1,526,545	78.5%
Midland CRC	5602	4,164,875	1,184,985	8,373,990	13,723,850	8,690,113	63.3%
Mid-Mich Dist Hlth D	5901	3,809,201	633,773	2,699,567	7,142,541	6,601,609	92.4%
Mid-Mich Lib League	8306	355,063	4,261	175,684	535,008	597,882	111.8%
Mid Peninsula Lbry C	3609	0	2,021	280,222	282,243	199,700	70.8%
Milan, City of	5801	2,449,642	14,880	8,285,605	10,750,127	6,191,216	57.6%
Milan Lib	5806	157,495	0	141,810	299,305	242,070	80.9%
Milford, Vlg of	6313	5,160,700	324,956	5,098,559	10,584,215	7,367,729	69.6%
Millington, Vlg of	7904	712,651	215,646	385,425	1,313,722	1,245,646	94.8%
Missaukee Co	5702	2,830,231	235,131	1,069,644	4,135,006	2,888,885	69.9%
MOA Solid Waste Mgmt	6002	329,973	0	235,330	565,303	680,995	120.5%
Monroe HC	5808	291,832	52,246	1,139,418	1,483,496	979,772	66.0%
Montague, City of	6112	1,982,839	649,991	859,617	3,492,447	2,785,812	79.8%
Montcalm CRC	5905	3,607,565	737,295	9,040,463	13,385,323	9,584,706	71.6%
Montmorency Co	6001	3,569,681	24,372	5,125,846	8,719,899	5,657,801	64.9%
Montrose, City of	2509	344,236	25,384	600,927	970,547	486,319	50.1%
Mt. Morris Chtr Twp	2503	11,123,688	830,009	12,019,719	23,973,416	15,718,876	65.6%
Mt. Pleasant, City o	3701	8,521,167	2,381,113	11,233,657	22,135,937	17,883,028	80.8%
Muir, Vlg of	3405	190,444	34,999	173,499	398,942	274,363	68.8%
Mundy, Chtr Twp of	2517	2,707,862	1,116,288	1,373,229	5,197,379	3,501,048	67.4%
Munising, City of	0202	2,830,621	10,489	3,655,324	6,496,434	5,250,653	80.8%
Muskegon, City of	6116	31,266,386	11,289,178	44,839,387	87,394,951	86,681,601	99.2%
Muskegon Area Dist L	6117	905,256	69,527	113,059	1,087,842	1,049,407	96.5%
Muskegon Chtr Twp	6108	6,970,965	2,197,624	4,700,425	13,869,014	12,008,836	86.6%
Muskegon Co	6103	92,670,564	9,385,581	103,315,070	205,371,215	168,849,136	82.2%
Muskegon CRC	6101	6,633,976	154,974	14,297,921	21,086,871	16,347,626	77.5%
Muskegon HC	6113	417,310	61,503	0	478,813	425,080	88.8%
Muskegon Heights, Ci	6102	5,010,254	2,505,156	22,873,195	30,388,605	26,364,363	86.8%
Muskegon Heights HC	6115	221,301	89,357	601,960	912,618	762,485	83.5%
Negaunee, City of	5203	3,935,956	43,567	6,147,204	10,126,727	7,110,870	70.2%
Negaunee Twp	5217	107,057	96,732	87,417	291,206	183,361	63.0%
Network180	4109	11,137,860	3,013,328	3,792,355	17,943,543	20,153,202	112.3%
Newaygo Co	6201	10,865,732	290,612	11,228,954	22,385,298	18,965,509	84.7%
Newaygo Co Mentl Hlt	6207	1,501,881	0	930,345	2,432,226	2,751,281	113.1%
Newaygo CRC	6212	3,310,170	217,844	3,967,558	7,495,572	6,289,995	83.9%
Newaygo MCF	6204	3,046,352	1,349,201	5,610,739	10,006,292	9,721,064	97.1%
Newaygo Soil & Wtr C	6205	69,624	16,143	0	85,767	95,546	111.4%
Newberry, Vlg of	4802	1,686,986	16,662	2,126,966	3,830,614	2,707,493	70.7%
New Buffalo, City of	1113	631,157	646,175	426,850	1,704,182	1,192,265	70.0%
Niles Dist Lib	1105	421,612	134,150	59,455	615,217	676,370	109.9%
N Muskegon, City of	6104	1,980,346	647,242	2,984,951	5,612,539	4,511,133	80.4%
No. Mich. Comm. Mntl	2403	0	0	35,481	35,481	41,357	116.6%
Northern Lakes CMH A	2808	9,634,761	9,235	11,652,190	21,296,186	20,960,394	98.4%
Northfield Twp	8117	431,594	412,856	0	844,450	746,968	88.5%

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North Houghton Co Wt	3106	307,669	0	0	307,669	257,406	83.7%
Northpointe Bhvrl Hl	2207	4,886,027	784,946	2,372,168	8,043,141	8,806,123	109.5%
Northville, City of	8208	6,986,119	151,421	10,352,968	17,490,508	11,329,702	64.8%
Northville Chtr Twp	8230	10,292,407	3,162,443	4,778,212	18,233,062	12,095,899	66.3%
Northville Dist Lib	8229	1,605,446	0	375,336	1,980,782	1,639,935	82.8%
Norton Shores, City	6106	13,568,458	41,760	19,568,664	33,178,882	19,885,813	59.9%
Norway, City of	2204	4,590,821	1,050,477	9,519,459	15,160,757	8,558,427	56.5%
Novi, City of	6320	34,673,392	4,486,391	28,065,607	67,225,390	46,311,532	68.9%
NW Mich Cmnty Hlth A	1502	3,276,701	12,689	1,785,300	5,074,690	4,383,759	86.4%
NW Rgnl Arpt Comm	2805	3,064,662	43,071	698,575	3,806,308	3,249,014	85.4%
Oceana Co	6402	13,643,198	2,953,287	10,793,540	27,390,025	23,809,100	86.9%
Oceola Twp	4717	213,336	325,940	0	539,276	490,723	91.0%
Ogemaw Co	6502	9,066,949	2,238,457	10,461,593	21,766,999	18,709,357	86.0%
Ogemaw Co EMS Auth	6508	1,268,659	277,085	87,454	1,633,198	1,562,918	95.7%
Ogemaw CRC	6503	2,835,821	958,555	3,872,839	7,667,215	4,894,985	63.8%
Olive Twp	7009	73,246	40,033	196,494	309,773	273,145	88.2%
Onaway, City of	7105	332,457	38,258	248,964	619,679	542,344	87.5%
Ontonagon, Vlg of	6603	3,373,035	1,423,691	9,622,196	14,418,922	12,341,609	85.6%
Ontonagon Co	6602	4,560,983	13,882	3,151,595	7,726,460	6,013,775	77.8%
Ontonagon Co Economi	6605	0	0	107,860	107,860	82,885	76.8%
Ontonagon CRC	6604	8,137,159	0	9,243,741	17,380,900	9,154,053	52.7%
Orchard Lake, City o	6312	3,408,039	139,570	944,725	4,492,334	3,661,900	81.5%
Oronoko Chtr Twp	1114	418,245	37,064	1,172,787	1,628,096	1,190,110	73.1%
Osceola Co	6701	8,278,436	363,700	3,921,495	12,563,631	11,028,068	87.8%
Osceola CRC	6703	1,995,004	169,673	4,856,225	7,020,902	5,334,126	76.0%
Oscoda Chtr Twp	3503	878,469	125,024	2,220,964	3,224,457	2,422,572	75.1%
Oscoda Co	6801	2,904,326	346,819	5,460,638	8,711,783	6,155,240	70.7%
Oscoda Wurtsmith Arp	6802	85,480	127,757	0	213,237	209,239	98.1%
Otisville, Vlg of	2506	540,951	35,616	340,410	916,977	826,057	90.1%
Otsego Co	6902	7,951,696	405,143	7,303,264	15,660,103	11,454,248	73.1%
Otsego CRC	6901	3,740,085	23,043	5,490,220	9,253,348	6,541,763	70.7%
Ottawa Co	7003	98,066,145	11,030,660	66,068,334	175,705,139	142,666,997	81.2%
Ottawa Co Central Di	7008	965,054	63,413	710,331	1,738,798	1,674,042	96.3%
Ottawa CRC	7002	16,494,860	1,107,958	26,405,937	44,008,755	32,251,461	73.3%
Otter Lake, Vlg of	4408	64,852	11,008	0	75,860	65,997	87.0%
Owosso, City of	7607	1,220,124	279,058	2,632,776	4,131,958	3,606,376	87.3%
Oxford, Township of	6327	982,379	19,242	2,761,254	3,762,875	2,782,000	73.9%
Oxford, Vlg of	6326	939,909	0	1,696,468	2,636,377	1,859,523	70.5%
Parchment, City of	3901	1,005,809	456,085	1,203,450	2,665,344	2,383,399	89.4%
Pathways(Spr.Bhvl.Mn	5214	17,207,879	1,207,170	32,588,699	51,003,748	31,260,235	61.3%
Paw Paw, Vlg of	8002	2,659,700	884,375	2,949,891	6,493,966	6,114,296	94.2%
Paw Paw Lk Reg Jnt S	1103	601,760	111,646	633,653	1,347,059	1,051,977	78.1%
Pellston, Vlg of	2404	232,354	46,275	0	278,629	211,720	76.0%
Pennfield Chtr Twp	1312	531,309	304,786	835,916	1,672,011	1,242,936	74.3%
Pentwater, Vlg of	6401	618,690	211,712	575,632	1,406,034	1,243,770	88.5%
Perrinton, Vlg of	2909	9,999	13,156	0	23,155	51,648	223.1%
Petersburg, City of	5807	161,743	101,332	0	263,075	229,021	87.1%
Petoskey, City of	2402	11,881,481	75,241	7,679,197	19,635,919	16,720,203	85.2%
Pewamo, Vlg of	3407	143,930	15,332	0	159,262	119,873	75.3%
Pigeon, Vlg of	3203	265,025	105,652	584,223	954,900	711,629	74.5%
Pinckney, Vlg of	4706	1,266,822	275,187	398,330	1,940,339	1,663,066	85.7%
Pinconning, City of	0904	682,518	274,549	887,372	1,844,439	1,603,429	86.9%
Pittsfield Chtr Twp	8110	8,025,243	3,509,844	5,130,129	16,665,216	12,828,020	77.0%
Pleasant Ridge, City	6301	1,878,080	4,145	2,265,364	4,147,589	2,711,888	65.4%
Plymouth, Chtr Twp o	8238	7,211,504	6,689,282	5,810,255	19,711,041	15,134,784	76.8%
Plymouth, City of	8202	1,930,198	6,620	15,025,891	16,962,709	9,092,937	53.6%
Plymouth Dist Lib	8221	1,984,325	157,270	648,336	2,789,931	3,178,541	113.9%
Pokagon Band of Pota	MI01	3,707,868	72,956	216,484	3,997,308	5,178,448	129.5%
Port Austin, Vlg of	3208	234,210	117,008	129,838	481,056	482,101	100.2%
Port Austin Area Swr	3210	0	25,667	54,778	80,445	151,924	188.9%

MERS 12/31/2009 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Port Huron, City of	7702	39,750,360	3,010,076	85,241,081	128,001,517	97,655,141	76.3%
Port Huron Chtr Twp	7711	910,932	717,351	771,707	2,399,990	1,846,862	77.0%
Port Huron HC	7712	2,700,154	2,623	2,700,633	5,403,410	3,802,217	70.4%
Portland, City of	3401	5,044,177	130,591	5,340,183	10,514,951	6,971,120	66.3%
Port Sanilac, Vlg of	7403	626,237	77,620	120,712	824,569	515,745	62.5%
Port Sheldon Twp	7018	134,453	445,723	0	580,176	583,173	100.5%
Pottersville, City of	2313	240,204	144,042	0	384,246	301,563	78.5%
Presque Isle Co	7104	4,561,218	927,618	3,723,990	9,212,826	7,415,532	80.5%
Presque Isle CRC	7101	2,834,159	53,804	5,349,953	8,237,916	5,809,665	70.5%
PRIDE Youth Programs	6210	359,024	0	114,654	473,678	453,521	95.7%
Ravenna, Vlg of	6111	372,172	26,153	0	398,325	364,074	91.4%
Reading, City of	3003	224,220	0	48,475	272,695	255,737	93.8%
Redford, Chtr Twp of	8209	18,973,681	429,224	23,365,435	42,768,340	34,103,281	79.7%
Redford Twp Dist Lib	8228	1,040,853	50,556	810,036	1,901,445	1,684,609	88.6%
Reed City, City of	6702	2,751,558	6,500	2,239,349	4,997,407	3,554,375	71.1%
Richfield Twp (Genes)	2514	1,548,281	552,012	909,940	3,010,233	1,790,074	59.5%
Richfield Twp (Rosco)	7202	560,434	215,791	1,378,674	2,154,899	1,343,334	62.3%
Richland Twp	7310	2,259,171	62,784	706,360	3,028,315	2,029,090	67.0%
Richmond, City of	5012	802,144	630,310	263,084	1,695,538	1,072,612	63.3%
Rochester, City of	6307	6,123,908	1,976,268	8,910,983	17,011,159	14,553,451	85.6%
Rockford, City of	4103	3,927,422	55,878	1,351,286	5,334,586	4,151,384	77.8%
Rockwood, City of	5810	1,248,148	0	600,666	1,848,814	2,006,541	108.5%
Rogers City, City of	7102	2,126,614	442,571	6,744,076	9,313,261	6,136,910	65.9%
Romeo, Vlg of	5005	3,450,890	136,544	2,182,093	5,769,527	4,286,582	74.3%
Romeo Dist Lib	5006	1,137,027	191,841	1,147,279	2,476,147	1,606,884	64.9%
Romulus, City of	8225	15,142,491	2,640,437	23,210,379	40,993,307	18,990,578	46.3%
Roosevelt Park, City	6107	1,501,339	17,680	2,718,673	4,237,692	3,097,640	73.1%
Roscommon Co	7201	9,830,655	1,404,446	6,573,101	17,808,202	15,150,455	85.1%
Roscommon Co Trans A	7205	1,504,371	4,667	354,445	1,863,483	1,570,513	84.3%
Rose City, City of	6504	253,976	93,209	139,621	486,806	567,586	116.6%
Rose Twp	6506	35,137	17,153	22,163	74,453	266,531	358.0%
Royal Oak, Chtr Twp	6306	512,493	184,839	2,094,263	2,791,595	4,541,042	162.7%
Saginaw, City of	7301	20,785,934	6,189,945	113,202,861	140,178,740	72,299,080	51.6%
Saginaw, Pub Lib of	7317	435,008	230,488	111,289	776,785	1,262,606	162.5%
Saginaw Chtr Twp	7314	5,801,684	991,884	8,017,914	14,811,482	10,737,081	72.5%
Saginaw Co	7303	35,094,993	2,931,480	98,706,316	136,732,789	92,980,537	68.0%
Saginaw Co 911 Com C	7316	4,593,434	215,608	4,210,117	9,019,159	7,332,387	81.3%
Saginaw Co CMH	7318	6,124,249	145,355	9,668,421	15,938,025	10,760,665	67.5%
Saginaw CRC	7304	5,919,540	2,111,344	17,859,089	25,889,973	24,465,502	94.5%
Saginaw HC	7321	1,209,770	390,754	2,046,943	3,647,467	1,992,958	54.6%
Saginaw-Midland Muni	7305	1,231,655	330,523	1,933,387	3,495,565	2,712,873	77.6%
Saginaw Trans Sys Au	7319	1,013,333	105,090	27,317	1,145,740	1,281,160	111.8%
Saline, City of	8105	9,302,909	206,578	9,240,809	18,750,296	13,093,466	69.8%
Sandusky, City of	7402	2,094,691	441,505	1,214,756	3,750,952	1,912,960	51.0%
Sandusky Dist Lib	7404	113,908	44,148	0	158,056	161,120	101.9%
Saranac HC	3413	151,311	98,054	337,984	587,349	391,735	66.7%
Saugatuck, City of	0307	922,046	29,340	341,109	1,292,495	1,206,830	93.4%
Saugatuck Twp	0305	381,942	6,983	734,566	1,123,491	677,600	60.3%
Sault Ste. Marie, Ci	1701	7,751,927	3,349,845	12,224,008	23,325,780	20,883,945	89.5%
Sault Ste. Marie HC	4906	439,044	157,080	786,111	1,382,235	1,208,649	87.4%
SCCMUA	1905	1,473,229	505,149	588,365	2,566,743	2,563,236	99.9%
Schoolcraft Co	7503	10,803,900	1,951,974	11,802,977	24,558,851	18,532,025	75.5%
Schoolcraft CRC	7501	3,771,072	41,881	8,013,108	11,826,061	6,805,000	57.5%
Schoolcraft Memorial	7505	7,497,762	2,538,578	7,772,863	17,809,203	14,469,248	81.2%
Scio Twp	8116	827,913	709,507	0	1,537,420	1,149,103	74.7%
Sebewaing, Vlg of	3205	2,396,292	747,166	3,064,062	6,207,520	4,486,007	72.3%
SEMCOG	8210	13,798,785	24,090	9,484,222	23,307,097	26,169,130	112.3%
SE Oakland Co Rsrc R	6310	1,682,361	45,111	3,163,949	4,891,421	4,227,956	86.4%
SE Oakland Co Wtr Au	6309	4,174,534	103,553	3,184,296	7,462,383	5,239,859	70.2%
Shepherd, Vlg of	3704	110,430	34,992	142,355	287,777	430,443	149.6%

MERS 12/31/2009 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Shiawassee Co	7602	40,609,730	1,029,537	46,358,351	87,997,618	58,367,176	66.3%
Shiawassee Co CMH	7609	6,282,900	38,729	2,850,352	9,171,981	8,943,085	97.5%
Shiawassee Council o	7605	352,341	135,222	124,209	611,772	547,436	89.5%
Shiawassee CRC	7601	4,653,586	1,414,285	10,779,295	16,847,166	11,302,824	67.1%
Shiawassee Dist Lib	7606	567,403	270,553	710,551	1,548,507	1,520,730	98.2%
Sims Whitney Util Au	0606	114,128	0	0	114,128	165,261	144.8%
SMART	8216	92,552,039	4,997,352	83,177,346	180,726,737	152,858,241	84.6%
South Haven, City of	8001	6,327,577	2,441,947	11,041,467	19,810,991	21,422,848	108.1%
South Haven Area ESA	8005	1,344,297	913,058	1,624,917	3,882,272	3,096,883	79.8%
South Lyon, City of	6315	6,992,582	401,186	2,411,265	9,805,033	7,229,085	73.7%
Sparta, Vlg of	4107	1,732,805	445,511	1,594,811	3,773,127	2,143,564	56.8%
Springfield, City of	1303	2,503,298	606,130	5,717,017	8,826,445	7,476,853	84.7%
Spring Lake, Vlg of	7015	830,079	717,995	1,293,388	2,841,462	1,982,087	69.8%
Spring Lake Dist Lib	7016	759,084	291,939	0	1,051,023	1,059,002	100.8%
St. Charles, Vlg of	7308	1,056,081	153,083	1,844,886	3,054,050	2,174,817	71.2%
St. Clair, City of	7703	7,689,569	495,889	8,991,511	17,176,969	11,587,231	67.5%
St. Ignace, City of	4904	4,852,170	69,091	3,290,031	8,211,292	5,977,905	72.8%
St. Johns, City of	1902	6,084,260	110,037	8,744,509	14,938,806	9,598,488	64.3%
St. Louis, City of	2902	2,249,394	391,703	4,508,538	7,149,635	5,390,306	75.4%
Stambaugh Twp	3615	30,414	16,340	48,561	95,315	67,425	70.7%
Standish, City of	0601	809,881	20,438	1,461,901	2,292,220	1,489,660	65.0%
Stanton, City of	5903	0	0	59,144	59,144	88,768	150.1%
St Clair Shores HC	5007	664,840	275,849	828,563	1,769,252	1,185,499	67.0%
Stephenson, City of	5504	257,490	0	70,470	327,960	166,091	50.6%
Sterling, Vlg of	0605	34,726	27,487	46,141	108,354	243,655	224.9%
St Joseph Co	7803	15,944,026	2,287,005	9,979,385	28,210,416	30,047,128	106.5%
St Louis HC	2908	588,432	0	0	588,432	431,449	73.3%
Stockbridge, Vlg of	3316	169,209	86,640	309,053	564,902	346,766	61.4%
Sturgis HC	7805	27,985	0	0	27,985	25,235	90.2%
Summit Twp	3803	3,685,341	58,385	5,538,962	9,282,688	6,852,029	73.8%
Sumpter Twp	8226	2,477,479	1,580,085	842,959	4,900,523	3,039,590	62.0%
Superior Chtr Twp	8109	2,024,310	1,215,098	1,027,249	4,266,657	3,429,024	80.4%
Superiorland Lib Co	5208	489,699	156,412	0	646,111	837,443	129.6%
Swan Creek Twp	7309	280,202	70,131	202,365	552,698	408,607	73.9%
Swartz Creek, City o	2504	2,254,499	350,840	5,732,292	8,337,631	7,821,234	93.8%
SW Shiawassee ESA	7611	176,309	58,330	0	234,639	238,474	101.6%
Sylvan Lake, City of	6314	836,155	354,565	799,302	1,990,022	1,694,122	85.1%
Tawas Police Auth	3504	308,734	180,896	527,440	1,017,070	576,953	56.7%
Taylor HC	8231	195,538	86,542	0	282,080	269,826	95.7%
The Lib Network	8218	1,933,450	745,910	2,962,835	5,642,195	5,383,724	95.4%
Three Rivers, City o	7801	5,135,758	1,144,230	7,251,497	13,531,485	10,884,833	80.4%
Three Rivers Hospita	7802	0	0	5,020	5,020	5,581	111.2%
Traverse Area Dist L	2807	3,177,974	251,268	1,460,193	4,889,435	3,629,239	74.2%
Traverse City, City	2801	23,424,391	761,757	30,030,341	54,216,489	40,980,261	75.6%
Trenton, City of	8203	9,711,906	2,418,552	30,661,467	42,791,925	29,440,388	68.8%
Tri-County Aging Con	3307	3,908,449	24,673	2,021,910	5,955,032	6,477,239	108.8%
Trio Council on Agin	6507	56,215	0	203,585	259,800	245,763	94.6%
Tuscarora Twp	1604	732,376	20,634	508,156	1,261,166	824,515	65.4%
Tuscola Co	7902	10,427,534	3,045,004	11,785,489	25,258,027	22,665,201	89.7%
Tuscola Co CMH	7907	4,348,793	2,292,003	3,425,419	10,066,215	10,699,238	106.3%
Tuscola Co Hlth Dpt	7901	4,081,061	886,610	2,466,328	7,433,999	6,594,584	88.7%
Tuscola Co MCF	7906	3,082,881	2,567,950	4,253,340	9,904,171	10,846,293	109.5%
Tuscola CRC	7908	1,552,274	642,678	1,954,760	4,149,712	2,890,794	69.7%
Twin Cities Pub Sfty	3610	0	13,146	75,293	88,439	89,277	100.9%
Ubly, Vlg of	3212	165,955	151,208	382,472	699,635	448,777	64.1%
Utica, City of	5008	1,552,220	721,849	1,659,001	3,933,070	2,764,841	70.3%
Van Buren Co	8006	9,011,640	6,504,058	5,728,933	21,244,631	14,534,251	68.4%
Van Buren Dist Lib	8007	717,588	344,714	188,234	1,250,536	1,158,603	92.6%
Van Buren Twp	8236	6,157,675	3,291,556	0	9,449,231	6,864,002	72.6%
Vassar, City of	7903	2,269,850	717,462	2,485,927	5,473,239	4,704,423	86.0%

MERS 12/31/2009 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Vevay Twp	3318	135,783	137,066	156,752	429,601	311,357	72.5%
Vicksburg, Vlg of	3902	1,050,423	0	1,181,540	2,231,963	1,544,168	69.2%
Vicksburg Dist Lib	3904	63,459	0	27,707	91,166	70,869	77.7%
Vienna, Chtr Twp of	2522	631,666	332,569	138,672	1,102,907	809,421	73.4%
Wakefield, City of	2701	904,543	340,256	2,869,779	4,114,578	3,050,961	74.2%
Walker, City of	4112	7,965,806	438,104	8,661,836	17,065,746	9,878,834	57.9%
Walled Lake, City of	6324	4,062,774	1,289,510	6,418,723	11,771,007	4,537,674	38.5%
Washtenaw Co	8113	26,308,822	13,202,950	3,489,331	43,001,103	38,243,998	88.9%
Washtenaw CRC	8102	17,581,805	5,456,479	22,473,253	45,511,537	32,212,344	70.8%
Wayland, City of	0304	3,866,028	58,254	594,095	4,518,377	3,881,253	85.9%
Wayne, City of	8242	21,384,809	7,468,661	56,990,132	85,843,602	72,231,769	84.1%
Wayne HC	8252	201,854	89,624	0	291,478	296,489	101.7%
Webberville, Vlg of	3314	94,368	83,877	117,643	295,888	207,917	70.3%
West Branch, City of	6505	1,808,280	551,265	1,396,232	3,755,777	3,083,775	82.1%
West Branch Dist Lib	6509	214,020	65,633	0	279,653	288,362	103.1%
Westland, City of	8211	34,437,160	442,077	63,361,791	98,241,028	56,913,144	57.9%
Westphalia, Vlg of	1907	256,842	0	134,606	391,448	331,935	84.8%
Wexford Co	8302	10,070,890	2,251,086	9,752,554	22,074,530	16,283,709	73.8%
Wexford CRC	8303	4,683,045	379,417	5,873,524	10,935,986	6,955,866	63.6%
White Cloud, City of	6206	241,442	0	446,884	688,326	491,384	71.4%
White Cloud/Sherman	6211	121,617	55,764	0	177,381	130,919	73.8%
White Cloud Cmnty Li	6208	193,824	22,065	119,421	335,310	292,261	87.2%
Whitehall, City of	6105	2,734,082	0	1,925,829	4,659,911	3,750,457	80.5%
White Lake Chtr Twp	6325	9,221,162	4,500,532	5,095,043	18,816,737	15,546,987	82.6%
White Pigeon, Vlg of	7804	57,962	12,680	0	70,642	76,330	108.1%
White Pine Lib	5904	81,594	26,102	96,314	204,010	121,457	59.5%
Willard Pub Lib	1308	933,946	369,012	67,389	1,370,347	1,356,388	99.0%
Williamston, City of	3310	979,858	576,851	2,161,200	3,717,909	2,762,944	74.3%
W Iron Co Swr Auth	3612	202,092	4,416	716,875	923,383	629,329	68.2%
Wixom, City of	6316	11,207,021	1,551,628	8,890,323	21,648,972	14,573,902	67.3%
W Mich CMH Sys	5304	1,973,288	117,721	2,533,744	4,624,753	4,561,267	98.6%
W Mich Shoreline Rgn	6110	1,981,178	19,733	566,144	2,567,055	3,896,518	151.8%
Wolverine Lake, Vlg	6329	428,382	552,197	1,501,170	2,481,749	1,258,580	50.7%
W UP Dist Hlth Dept	3101	6,399,118	40,243	4,264,461	10,703,822	8,472,257	79.2%
WUPPDR	3108	225,049	414,922	308,928	948,899	986,178	103.9%
Ypsilanti, City of	8101	3,502,862	1,288,552	6,894,779	11,686,193	17,576,766	150.4%
Ypsilanti, Twp of	8104	5,350,137	2,231,066	8,535,628	16,116,831	13,177,984	81.8%
Ypsilanti Cmnty Util	8106	20,576,057	1,184,428	18,423,606	40,184,091	28,091,431	69.9%
Ypsilanti HC	8115	297,330	139,007	216,192	652,529	620,894	95.2%
Totals - Active Groups	683	3,583,650,902	603,777,232	4,330,062,938	8,517,491,072	6,426,823,516	75.5%
Totals - Closed Groups	16	4,800,958	498,322	11,909,673	17,208,953	16,278,423	94.6%
Totals - MERS	699	3,588,451,860	604,275,554	4,341,972,611	8,534,700,025	6,443,101,939	75.5%

MERS 12/31/2009 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 Dist Ct	8243	28	34,260	15,240	49,500
23rd Jud Dist Ct	8223	28	34,404	(624)	33,780
26th Jud Cir Ct	0403	28, 10	56,412	(44,016)	12,396
34th Dist Ct	8235	28	143,628	93,456	237,084
35th Dist Ct	8234	28	28,164	48,024	76,188
41 B Dist Ct	5014	28, 25, 10	115,284	38,112	153,396
Addison Fire Dept	4607	28	14,064	2,064	16,128
Adrian, City of	4601	28, 14	605,484	475,128	1,080,612
Aitkin Memorial Dist	7407	28	4,536	1,704	6,240
Albion, City of	1301	28, 16, 14, 10	153,132	(77,832)	75,300
Alcona Co	0101	28, 21, 10	189,840	145,944	335,784
Alger Co	0203	28, 26, 14, 10	169,272	142,200	311,472
Alger CRC	0201	28	87,732	80,544	168,276
Algonac, City of	7707	28	78,216	22,068	100,284
Allegan, City of	0309	28, 16	80,436	69,360	149,796
Allegan Co	0302	28, 16, 14, 10	524,580	846,876	1,371,456
Allegan CRC	0301	28	153,384	214,944	368,328
Alma, City of	2901	28, 21, 14, 10	140,952	96,960	237,912
Almont, Vlg of	4407	28	37,692	23,400	61,092
Alpena Co	0401	28, 22, 20	251,304	224,544	475,848
Alpena CRC	0402	28, 20, 14, 10	118,464	75,948	194,412
Alpena General Hospi	0405	28, 14, 10	1,710,096	1,590,156	3,300,252
Alpena Sr Citizens C	0404	22	0	33,876	33,876
Alpha, Vlg of	3614	28, 10	2,004	(552)	1,452
Antrim Co	0502	28, 14	804,108	219,924	1,024,032
Antrim CRC	0501	28	154,560	265,716	420,276
Arenac Co	0603	28, 20, 14	187,860	180,072	367,932
Arenac CRC	0604	28	49,452	163,128	212,580
Ash Twp	5804	28	10,044	15,084	25,128
Auburn, City of	0905	28	21,720	20,112	41,832
Au Gres, City of	0602	22	20,604	38,460	59,064
Bad Axe, City of	3211	28	65,316	117,600	182,916
Bad Axe Area Dist Li	3214	28	3,744	588	4,332
Bancroft, Vlg of	7610	28	2,316	2,604	4,920
Bangor, City of	8003	28, 10	42,900	(42,900)	0
Baraga, Vlg of	0704	28, 10	42,348	57,972	100,320
Baraga Co	0702	28	118,656	59,328	177,984
Baraga Co Memorial H	0703	22, 14	268,896	372,792	641,688
Baraga CRC	0701	28	95,352	127,356	222,708
Baroda Twp	1109	28	12,816	768	13,584
Barry Co	0802	28, 18, 14	1,072,548	515,664	1,588,212
Barry Co CMH Auth	0804	28	186,792	42,576	229,368
Barry Eaton Dist Hlt	2303	28	302,424	159,960	462,384
Barton Hills, Vlg of	8107	28	8,736	5,712	14,448
Bates Twp	3616	28	3,048	8,196	11,244
Bath Charter Twp	1909	28	72,192	50,172	122,364
Battle Creek, City o	1302	28, 10	1,819,992	1,603,968	3,423,960
Bay Area Trans Auth	2810	28, 10	176,760	(31,884)	144,876
Bay City, City of	0901	28, 14, 10	391,680	1,833,864	2,225,544
Bay City HC	0906	14	81,396	110,688	192,084
Bayliss Pub Lib	1702	28, 10	9,000	(9,000)	0
Bay Metro Trans Auth	0907	28	279,504	169,776	449,280
Beecher Metro Dist S	2501	28, 18	73,932	44,556	118,488
Belding, City of	3410	28	10,548	31,644	42,192
Belleville, City of	8213	28	81,888	134,580	216,468
Benzie/Leelanau Dist	4504	21	21,408	(444)	20,964
Benzie Co	1003	28	325,932	149,388	475,320
Benzie Co Comm on Ag	1006	28	36,576	9,948	46,524
Benzie Co MCF (The M	1004	28, 10	164,604	13,740	178,344
Benzie CRC	1001	28	89,064	185,988	275,052
Benzie Shores Dist L	1005	28	3,240	276	3,516
Benzie Trans Auth	1007	25, 10	41,448	(3,924)	37,524

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Berkley, City of	6304	28, 10	214,680	252,348	467,028
Berrien Springs, Vlg	1102	28, 10	25,308	(25,308)	0
Bessemer, City of	2702	28	39,360	23,928	63,288
Beverly Hills, Vlg o	6321	28, 10	72,156	21,372	93,528
Big Rapids, City of	5402	22, 14	86,760	370,260	457,020
Big Rapids HC	5406	22	22,176	30,468	52,644
Bingham Farms, Vlg o	6332	28	9,228	1,596	10,824
Birch Run, Vlg of	7315	28, 10	15,996	(264)	15,732
Bishop Intl Arpt Aut	2507	28	155,088	37,224	192,312
Blackman Chtr Twp	3806	28	78,240	135,312	213,552
Blissfield, Vlg of	4606	28	87,804	6,792	94,596
Bloomfield Hills, Ci	6302	28, 25, 20, 16, 10	321,936	613,320	935,256
Blue Water Area Tran	7709	28	175,980	52,464	228,444
Boyne City, City of	1506	28, 20, 10	82,680	102,912	185,592
Branch Co	1205	28	143,688	5,844	149,532
Brandon Chtr Twp of	6333	28, 10	99,528	30,000	129,528
Breckenridge, Vlg of	2906	28, 10	4,260	55,452	59,712
Bridgeport Chtr Twp	7307	28, 10	138,948	104,772	243,720
Bridgman, City of	1110	28	28,860	22,068	50,928
Brighton, Chtr Twp o	4711	28, 10	30,852	(16,356)	14,496
Brighton, City of	4704	28	377,892	222,360	600,252
Brighton Area Fire A	4715	28, 10	10,800	(2,964)	7,836
Britton, Vlg of	4604	28, 10	1,320	(1,320)	0
Brnch-Hllsdl-St.Josp	1202	28, 10	199,392	(41,352)	158,040
Bronson, City of	1204	28	7,476	4,920	12,396
Brooklyn, Vlg of	3801	28	12,840	15,696	28,536
Brownstown, Chtr Twp	8247	25	470,676	228,012	698,688
Buchanan, City of	1101	28, 14, 10	67,500	22,896	90,396
Buchanan Dist Lib	1108	28, 10	5,244	(972)	4,272
Buena Vista Chtr Twp	7312	28, 14	164,832	89,508	254,340
Burton, City of	2508	28	334,920	1,066,008	1,400,928
Butman Township	2604		0	3,898	3,898
Cadillac, City of	8301	28, 10	232,884	6,528	239,412
Cadillac/Wexford Tra	8305	28	55,272	4,464	59,736
Calhoun Co	1311	28	137,124	710,040	847,164
Calhoun CRC	1307	28, 26	266,040	289,524	555,564
Canton, Chtr Twp of	8233	28	1,529,688	1,348,620	2,878,308
Canton Pub Lib	8232	28, 10	40,704	(6,108)	34,596
Capac, Vlg of	7705	28, 20	32,820	60,756	93,576
Capital Area Dist Li	3317	28, 10	265,080	(21,504)	243,576
Capital Region Arprt	3305	28, 10	244,332	246,816	491,148
Carleton, Vlg of	5805	28	11,004	11,460	22,464
Carrollton Twp	7320	28	72,012	35,700	107,712
Cascade Chtr Twp	4110	28	133,500	74,652	208,152
Caseville, Vlg of	3207	28	37,704	14,028	51,732
Caspian, City of	3608	28	16,872	17,016	33,888
Cass Co	1402	28, 10	361,116	160,236	521,352
Cass Co MCF	1403	28, 10	71,292	(64,152)	7,140
Cass Dist Lib	1404	28, 10	20,220	(12,228)	7,992
Cedar Springs, City	4105	28	52,356	24,456	76,812
Center Line, City of	5001	28, 10	67,896	136,356	204,252
Central Lake, Vlg of	0504	25, 10	12,180	(1,632)	10,548
Central Mich Dist HI	3705	21	210,684	296,208	506,892
Charlevoix, City of	1505	28	203,196	177,900	381,096
Charlevoix Co	1503	28, 10	1,063,512	445,656	1,509,168
Charlevoix CRC	1501	28	112,728	90,756	203,484
Charlotte, City of	2301	28, 10	182,040	225,024	407,064
Charlotte Dist Lib	2309	28	10,812	11,652	22,464
Cheboygan, City of	1602	28	90,492	131,484	221,976
Cheboygan Co	1603	28	428,772	189,408	618,180
Cheboygan CRC	1601	28	218,688	357,696	576,384
Chelsea, City of	8103	14	98,400	338,832	437,232

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Chelsea Area Fire Au	8118	25	24,684	(168)	24,516
Chesaning, Vlg of	7313	28, 16	34,188	111,492	145,680
Chesterfield Twp	5009	28, 25	615,540	283,560	899,100
Chesterfield Twp Lib	5010	28, 10	32,436	(11,940)	20,496
Chikaming Twp	1112	28	21,264	18,996	40,260
Chippewa Co	1703	28, 10	743,568	301,008	1,044,576
Chippewa CRC	1704	28	203,976	264,444	468,420
Chippewa River Dist	3707	28, 10	57,876	(20,820)	37,056
Clare, City of	1804	28	98,376	108,744	207,120
Clare Co	1802	28	275,292	80,280	355,572
Clare Co Trans Auth	1806	28	2,112	1,740	3,852
Clare CRC	1801	28	85,140	69,468	154,608
Clawson, City of	6305	21, 14	142,620	875,736	1,018,356
Clay Twp	7706	28	94,128	124,212	218,340
Clearwater Twp	4005	28, 10	5,136	(1,524)	3,612
Clinton, Vlg of	4602	28, 10	49,668	(49,668)	0
Clinton Co	1903	28, 26, 24, 22, 10	766,224	498,204	1,264,428
Clinton CRC	1901	28, 10	199,968	229,164	429,132
Clinton-Eaton-Ingham	3308	28, 14, 10	1,989,600	1,239,540	3,229,140
Clinton Twp	5002	28	701,268	684,036	1,385,304
Clio, City of	2523	28	46,764	7,692	54,456
CMH of Central Mich	3708	28, 10	1,431,384	(15,420)	1,415,964
Coldwater, City of	1201	28, 14	72,084	148,188	220,272
Coldwater Brd of Pub	1203	22, 16	88,236	239,868	328,104
Coleman, City of	5603	28	24,720	35,124	59,844
Coloma Chtr Twp	1107	28, 25	17,772	33,612	51,384
Columbiaville, Vlg o	4406	28	3,552	3,036	6,588
Coopersville, City o	7005	28, 14	31,572	10,992	42,564
Coopersville Area Di	7011	28, 10	2,676	1,968	4,644
Corunna City of	7604	28, 20, 10	63,948	91,128	155,076
Corwith Twp	6904	28, 10	(36)	36	0
Covert Twp	8010	25	34,404	17,820	52,224
Crawford Co	2001	28, 24, 22, 21, 10	231,804	279,984	511,788
Crawford Co Trans Au	2004	28	65,628	14,592	80,220
Crawford CRC	2002	28	99,432	190,608	290,040
Croswell, City of	7401	28	144,540	148,308	292,848
Crystal Falls, City	3603	28	80,628	115,164	195,792
Crystal Falls Comm H	3618		0	104,229	104,229
Ctrl Dispatch of Mus	6109	28	61,764	22,884	84,648
Ctrl Wayne Co Sanita	8214	14	0	11,460	11,460
Davison, City of	2516	28	179,004	150,600	329,604
Davison Richfield Sr	2525	28	2,580	3,696	6,276
Davison Twp	2519	28	195,864	116,292	312,156
Dearborn, City of	8251	25, 10	335,196	(51,348)	283,848
Deerfield, Vlg of	4603	28	17,964	6,156	24,120
Delta Chtr Twp	2306	28	31,764	138,408	170,172
Delta Co	2102	28, 24, 22, 10	564,312	225,876	790,188
Delta CRC	2105	28	127,812	229,488	357,300
Delta-Menominee Dist	2103	28, 10	193,464	(108,792)	84,672
Detour, Vlg of	1706	28	13,656	9,612	23,268
Detroit HC	8241	28, 10	596,868	(1,572)	595,296
DeWitt, City of	1908	28	73,788	77,388	151,176
DeWitt Chtr Twp	1910	28	79,884	31,992	111,876
Dexter, Vlg of	8217	28	51,804	32,616	84,420
Dexter Area Fire Dep	8219	28	29,268	6,480	35,748
Dexter Twp	8111	28	3,984	2,724	6,708
Dickinson Co	2206	28	350,064	287,784	637,848
Dickinson CRC	2203	28, 26	123,744	131,064	254,808
Dickinson-Iron Dist	3605	28, 21, 14	86,880	86,280	173,160
Dimondale, Vlg of	2304	28	14,676	5,184	19,860
Dist Hlth Dept #10	5104	28, 16	185,700	652,320	838,020
Dist Hlth Dept # 2	6501	14	74,280	92,916	167,196

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Dist Hlth Dept # 4	7103	14	75,336	235,968	311,304
Douglas, City of Vlg	0303	28	88,764	36,552	125,316
Dowagiac, City of	1401	28	110,412	367,404	477,816
Dowagiac Dist Lib	1406	28	1,272	168	1,440
Dowagiac HC	1405	28, 10	12,456	(5,784)	6,672
Drummond Island Twp	1708	28	10,536	108	10,644
Dryden, Vlg of	4405	28	6,444	504	6,948
Dundee, Vlg of	5803	28	9,072	12,096	21,168
Durand, City of	7603	28	76,008	30,168	106,176
East China Chtr Twp	7701	28	76,716	66,384	143,100
East Grand Rapids,Ci	4101	14, 10	61,644	632,448	694,092
East Jordan, City of	1504	28	68,724	23,100	91,824
East Lansing, City o	3301	28, 22, 21, 16, 14, 10	1,643,640	3,263,064	4,906,704
Eastpointe HC	5011	28	15,120	1,872	16,992
Eaton Co	2302	28, 10	979,428	1,896,924	2,876,352
Eaton Co MCF	2305	28, 10	211,956	(7,428)	204,528
Eaton Rapids, City o	2307	28	189,576	168,048	357,624
Eau Claire, Vlg of	1104	28	3,204	9,732	12,936
Ecorse, City of	8206	28, 20, 18, 14	345,024	1,130,184	1,475,208
Elderly Housing Corp	8222	28	17,940	28,044	45,984
Elkton, Vlg of	3206	14, 10	2,400	12,420	14,820
Elsie, Village of	1906		0	4,420	4,420
Emmett, Chtr Twp	1310	28	56,160	32,580	88,740
Emmett CRC	2401	14	74,892	384,024	458,916
Escanaba, City of	2101	28, 24, 22, 21	359,976	675,576	1,035,552
Essexville, City of	0903	28, 14, 10	58,932	56,352	115,284
E UP Reg Planning &	1709	25, 10	7,152	(1,980)	5,172
E UP Trans Auth	1705	28	120,624	149,172	269,796
Ewart, City of	6705	28	67,452	5,028	72,480
Ewart Local Dev Fina	6706	28, 10	10,968	(936)	10,032
Farmington Cmnty Lib	6319	14, 10	48,420	21,960	70,380
Farwell, Vlg of	1805	28	7,860	4,248	12,108
Fenton, City of	2505	28, 25, 21, 14, 10	259,020	134,088	393,108
Ferrysburg, City of	7106	28	19,836	20,892	40,728
Flat Rock, City of	8212	28, 10	255,660	379,560	635,220
Flint, Chtr Twp of	2512	28, 10	77,844	242,256	320,100
Flint Pub Lib	2518	28, 10	86,976	(4,824)	82,152
Flushing, Chtr Twp o	2515	28	68,280	106,044	174,324
Flushing, City of	2502	28, 24	243,732	284,652	528,384
Forsyth Twp	5212	28, 24, 10	60,024	119,352	179,376
Fowler, Vlg of	1904	28	11,640	3,300	14,940
Fowlerville, Vlg of	4705	28, 10	42,264	(16,668)	25,596
Fowlerville Dist Lib	4710	28	8,124	684	8,808
Frankenmuth, City of	7306	28, 10	138,060	154,128	292,188
Frankfort, City of	1002	28	42,048	48,720	90,768
Franklin, Vlg of	6323	28, 10	75,108	82,092	157,200
Fraser, City of	5003		0	0	0
Fremont, City of	6203	28	160,488	143,364	303,852
Fremont Area Dist Li	6209	28	32,292	8,712	41,004
Gaastra, City of	3617	28	5,340	1,416	6,756
Gaylord, City of	6903	28	195,984	131,952	327,936
Genesee Chtr Twp	2510	28	302,112	342,720	644,832
Genoa Twp	4713	28, 10	15,708	(84)	15,624
Gladstone, City of	2106	26, 14	88,464	400,728	489,192
Gladwin, City of	2605	28, 10	30,936	(6,636)	24,300
Gladwin City HC	2608	28	36,996	56,640	93,636
Gladwin Co	2602	28	329,292	162,792	492,084
Gladwin Co Dist Lib	2607	28	18,432	3,468	21,900
Gladwin CRC	2601	28, 10	115,632	195,132	310,764
Gogebic-Iron Wastewa	2703	28	26,928	37,080	64,008
Grand Beach, Vlg of	1117	25, 10	16,908	(228)	16,680
Grand Blanc, City of	2513	28	114,336	136,236	250,572

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Grand Blanc Chtr Twp	2511	28, 16	257,652	381,840	639,492
Grand Haven, City of	7010	28, 18, 16, 10	1,209,708	(8,868)	1,200,840
Grand Ledge, City of	2312	25	24,204	44,592	68,796
Grand Ledge Area ESA	2310	28	60,480	7,104	67,584
Grand Rapids H C	4108	14	19,932	37,908	57,840
Grand Traverse Co	2803	28, 16, 14	757,260	3,492,312	4,249,572
Grand Traverse CRC	2802	14	46,008	212,892	258,900
Grand Traverse Pavil	2809	28, 10	661,884	184,512	846,396
Grandville, City of	4102	8	105,924	736,692	842,616
Gratiot Co	2905	14, 10	256,596	512,628	769,224
Gratiot CRC	2903	28	151,524	185,040	336,564
Grayling, City of	2003	28, 25, 20	53,376	65,244	118,620
Green Oak Twp	4708	28	65,352	53,556	118,908
Greenville, City of	5906	28	21,960	40,200	62,160
Grosse Ile Twp	8207	28	410,460	388,056	798,516
Grosse Pointe Park,	8201	28, 10	353,388	485,400	838,788
Grosse Pte-Clntn Rfs	5004		0	70,337	70,337
Groveland Twp	6335	28, 10	29,268	5,304	34,572
Hackley Pub Lib	6114	28, 10	8,976	(816)	8,160
Hamburg Twp	4709	28	71,424	57,012	128,436
Hamtramck, City of	8205	28, 14, 10	609,468	2,834,544	3,444,012
Hancock, City of	3107	28	29,148	14,580	43,728
Harbor Beach, City o	3201	28, 24, 10	30,144	8,616	38,760
Harbor Springs, City	2405	28	57,780	67,068	124,848
Harbor Springs Area	2406	25	24,180	2,616	26,796
Harrison, City of	1803	28	31,284	24,984	56,268
Hartland Deerfield T	4716	28	27,792	1,116	28,908
Hastings, City of	0801	28, 10	224,088	287,832	511,920
Hazel Park, City of	6336	28, 10	535,848	779,124	1,314,972
Helen Newberry Joy H	4805	14	98,028	342,048	440,076
Henika Dist Lib	0310	28, 10	10,032	(10,032)	0
Herrick Dist Lib	7012	28	163,068	40,872	203,940
Hiawatha Bhvrl Hlth	1707	28, 20, 16, 14, 10	202,128	97,404	299,532
Hillsdale, City of	3001	28, 14, 10	250,236	(29,688)	220,548
Hillsdale Co	3005	28	31,536	117,084	148,620
Hillsdale CRC	3004	28	43,944	112,140	156,084
Hlth Source of Sagin	7311	28, 26, 24, 14	807,960	198,768	1,006,728
Holland, City of	7001	28, 24, 22, 16	1,268,676	1,713,948	2,982,624
Holland Area Cmnty P	7014	28, 10	44,580	(2,544)	42,036
Holland Hospital	7006		0	64,872	64,872
Holly, Vlg of	6317	28	159,420	187,872	347,292
Homer, Vlg of	1304	28, 10	36,336	(10,284)	26,052
Houghton Co	3102	28	373,224	375,096	748,320
Houghton CRC	3103	28	54,444	50,604	105,048
Houghton Lake Pub Li	7203	28, 10	25,644	(5,880)	19,764
Howard City, Vlg of	5902	20	14,208	13,212	27,420
Howard Twp	1106	28, 10	6,156	(300)	5,856
Howell, City of	4702	28	317,952	346,500	664,452
Howell Area Fire Aut	4714	28	32,400	4,968	37,368
Howell-Carnegie Dist	4707	28	33,768	2,868	36,636
Hudsonville, City of	7004	26, 21, 14, 10	9,768	78,096	87,864
Huntington Woods, Ci	6303	28, 21, 14	148,032	555,696	703,728
Huron Chtr Twp	8224	28	286,776	229,608	516,384
Huron Co	3204	28, 10	1,130,640	442,956	1,573,596
Huron CRC	3202	28	191,520	226,776	418,296
Imlay City, City of	4404	28	110,148	57,492	167,640
Independence Twp	6328	28	147,012	81,972	228,984
Indianfields Twp	7905	28	4,164	12,024	16,188
Ingham Co	3303	28, 25, 14, 10	3,708,252	3,627,192	7,335,444
Ingham CRC	3302	28	510,228	460,680	970,908
Interurban Trans Aut	0308	28, 10	17,772	(8,652)	9,120
Ionia, City of	3403	28, 14	273,672	339,300	612,972

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Ionia Cmnty Lib	3412	28, 24, 10	11,892	3,540	15,432
Ionia Co	3408	28, 10	180,036	38,400	218,436
Ionia CRC	3404	28	122,448	437,064	559,512
Ionia HC	3406	28, 10	12,192	8,160	20,352
Iosco Co	3501	28, 16, 14	492,036	296,664	788,700
Iosco CRC	3502	28	46,728	105,900	152,628
Iron Co	3606	28, 22, 20, 10	692,268	154,356	846,624
Iron Co HC	3611	28	13,464	2,916	16,380
Iron CRC	3602	28	116,412	270,312	386,724
Iron Mountain, City	2201	28	82,416	237,276	319,692
Iron Mountain-Kingsf	2205	28	11,244	10,776	22,020
Iron River, City of	3601	28, 10	122,256	61,800	184,056
Ironwood, City of	2706	25	150,312	426,396	576,708
Isabella Co	3703	28, 16, 14, 10	642,408	739,644	1,382,052
Isabella Co Trans Co	3709	28	19,932	17,496	37,428
Isabella CRC	3702	28, 25	113,472	84,036	197,508
Ishpeming, City of	5204	28	110,136	194,280	304,416
Ishpeming Area Joint	5207	28	21,168	6,564	27,732
Ishpeming Twp	5216	28	18,456	5,472	23,928
Ithaca, City of	2904	22, 21	27,528	57,852	85,380
Jackson Dist Lib	3802	28, 10	113,472	(89,172)	24,300
Jackson Trans Auth	3805	28, 10	102,984	3,144	106,128
Jordan Valley Dist L	1507	28, 10	4,668	(2,460)	2,208
Kalamazoo Lake Swr &	0306	28	27,744	6,852	34,596
Kalamazoo Pub Lib	3903	28	217,068	25,200	242,268
Kalkaska, Village of	4001	28	67,296	75,876	143,172
Kalkaska Co	4003	28, 10	404,892	78,144	483,036
Kalkaska CRC	4002	28	120,288	203,016	323,304
Kalkaska Pub Trans A	4004	28	38,028	216	38,244
Keego Harbor, City o	6322	28	46,272	60,144	106,416
Kent CRC	4111	5	0	35,112	35,112
Keweenaw Co	4202	28	42,384	23,340	65,724
Keweenaw CRC	4201	28	82,284	89,796	172,080
Kinde, Vlg of	3209	28	1,140	5,916	7,056
Kingsford, City of	2202	28	80,412	44,640	125,052
L.M.A.S. Dist Hlth D	4803	28, 10	62,688	(36,624)	26,064
L'Anse, Vlg of	0705	28	76,380	94,764	171,144
Laingsburg, City of	7608	28, 10	13,560	(2,208)	11,352
Lake Co	4301	28, 10	389,364	70,440	459,804
Lake CRC	4302	28	92,664	160,488	253,152
Lakeland Lib Coop	4106	28	21,924	204	22,128
Lake Linden, Vlg of	3105	28, 10	15,744	14,568	30,312
Lake Odessa, Village	3402	25, 10	9,648	(6,096)	3,552
Lake Orion, Vlg of	6318	26, 21, 10	35,916	53,532	89,448
Lakeshore Coordinati	7007	28, 10	39,216	(11,760)	27,456
Lansing Chtr Twp	3320	25, 10	148,500	4,992	153,492
Lansing HC	3311	28	216,636	44,724	261,360
Lapeer, City of	4401	28	454,020	228,492	682,512
Lapeer Co	4403	28, 10	2,087,364	268,692	2,356,056
Lapeer CRC	4402	28, 14, 10	114,384	264,384	378,768
Lapeer Dist Lib	4410	28	51,924	57,960	109,884
Lathrup Vlg, City of	6311	28, 10	62,724	48,840	111,564
Laurium, Vlg of	3104	28	38,736	30,492	69,228
Lawrence, Vlg of	8004	21, 16, 10	0	0	0
Leelanau Co	4501	28	483,960	244,836	728,796
Leelanau CRC	4503	28	62,736	123,456	186,192
Leoni Twp	3804	28, 26	53,112	35,016	88,128
Leslie, City of	3313	28	30,492	39,012	69,504
Leslie Twp	3319	28	4,368	2,472	6,840
Lexington, Vlg of	7708	28, 21, 10	32,064	27,276	59,340
Lima Twp	8112	28	8,676	1,452	10,128
Litchfield, City of	3006	28	18,744	18,228	36,972

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Livingston Co	4703	28, 21, 16, 10	2,159,508	1,153,608	3,313,116
Livingston Co CMH Au	4712	28	442,308	11,688	453,996
Livingston CRC	4701	28	347,976	69,396	417,372
Looking Glass Rgnl F	2311	28, 10	11,904	(2,964)	8,940
Loutit Dist Lib	7013	28	51,912	4,812	56,724
Lowell, City of	4104	28, 14	129,516	144,096	273,612
Luce Co	4804	28	120,108	119,892	240,000
Luce CRC	4801	28, 10	91,704	200,832	292,536
Ludington, City of	5302	28	270,084	166,044	436,128
Ludington-Mason Dist	5303	28	33,996	7,884	41,880
Luna Pier, City of	5802	28, 26	38,916	84,096	123,012
Lyons, Vlg of	3411	28, 10	4,596	(2,112)	2,484
Mackinac Co	4901	28, 20	182,976	176,280	359,256
Mackinac Co HC	4905	28	2,712	8,040	10,752
Mackinac CRC	4903	28, 21	86,196	187,512	273,708
Mackinac Straits Hos	4902	28, 14	925,272	146,904	1,072,176
Mackinaw City, Vlg o	1606	28	22,224	3,636	25,860
Madison, Chtr Twp of	4605	28	19,128	10,224	29,352
Madison Heights, Cit	6308	28, 22, 10	496,476	354,288	850,764
Manistee, City of	5105	28, 10	189,828	(64,380)	125,448
Manistee Co	5101	28, 10	835,920	431,820	1,267,740
Manistee CRC	5103	28, 16	124,068	327,816	451,884
Manistee HC	5107	28, 10	7,716	(7,716)	0
Manistique, City of	7504	28	178,920	235,656	414,576
Manlius Twp	0311	28	4,308	4,176	8,484
Manton, City of	8304	28	20,244	40,332	60,576
Marenisco Twp	2704	28	11,556	1,884	13,440
Marine City, City of	7704		0	0	0
Marion, Vlg of	6704	28	6,624	6,636	13,260
Marlette, City of	7405	28	36,840	18,876	55,716
Marquette, City of	5201	28, 14, 10	543,348	793,920	1,337,268
Marquette Brd of Lig	5209	21, 14	168,636	777,204	945,840
Marquette Chtr Twp	5215	28	47,196	13,068	60,264
Marquette Co	5202	28, 20, 16, 14, 10	912,672	2,110,788	3,023,460
Marquette Co Arpt	5210	21	23,040	59,172	82,212
Marquette Co Solid W	5213	28, 10	36,264	(5,856)	30,408
Marquette Co Trans A	5206	28, 10	44,220	3,300	47,520
Marquette CRC	5211	28, 16	252,492	633,516	886,008
Marshall, City of	1306	28, 10	205,908	187,884	393,792
Marshall Area Firefi	1313	28, 10	20,952	(5,940)	15,012
Marshall Dist Lib	1309	20	0	4,548	4,548
Mason, City of	3304	28, 10	127,320	152,472	279,792
Mason Co	5301	28, 21	715,380	246,804	962,184
Mason CRC	5305	28	122,904	85,500	208,404
Mason-Oceana Cty Enh	6403	28, 20	65,304	13,332	78,636
Mastodon Township	3613		0	1,363	1,363
MBS Intl Arpt	0902	28, 10	157,296	125,268	282,564
Meceola Central Disp	5405	28	49,332	19,620	68,952
Mecosta Co	5403	16, 14, 10	283,356	14,820	298,176
Mecosta County Gener	5404		0	239,458	239,458
Mecosta CRC	5401	28	70,944	46,956	117,900
Melvindale, City of	8215	28, 22, 20	352,596	840,084	1,192,680
Melvindale HC	8220	28	32,148	15,576	47,724
Menominee, City of	5501	28	151,308	35,460	186,768
Menominee Co	5502	28, 26, 14, 10	363,684	219,708	583,392
Menominee CRC	5503	28, 26	49,452	73,272	122,724
Meridian Chtr Twp	3315	28	654,264	953,820	1,608,084
MERS	2308	28	920,736	34,440	955,176
Metamora Twp	4409	28, 10	38,004	(5,976)	32,028
Mich. Grand River Wa	3306		0	1,914	1,914
Mich Muni Risk Mgmt	8237	28	23,424	2,964	26,388
Mich S Central Power	3002	28, 22	222,948	87,168	310,116

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Middleville, Vlg of	0803	28, 14, 10	23,748	(4,740)	19,008
Midland, City of	5601	28, 20	1,309,836	2,449,188	3,759,024
Midland Co Central D	5604	28, 22	52,548	21,996	74,544
Midland CRC	5602	28, 26	111,024	279,420	390,444
Mid-Mich Dist Hlth D	5901	28, 10	182,388	23,736	206,124
Mid-Mich Lib League	8306	28, 10	8,616	(6,168)	2,448
Mid Peninsula Lbry C	3609		0	8,467	8,467
Milan, City of	5801	28, 16, 14	88,884	366,612	455,496
Milan Lib	5806	28	14,028	2,928	16,956
Milford, Vlg of	6313	28, 14	159,720	196,404	356,124
Millington, Vlg of	7904	28	9,516	3,588	13,104
Missaukee Co	5702	28	110,484	64,944	175,428
MOA Solid Waste Mgmt	6002	28, 10	26,424	(12,996)	13,428
Monroe HC	5808	28	32,316	25,428	57,744
Montague, City of	6112	28	52,116	37,536	89,652
Montcalm CRC	5905	28	168,648	196,032	364,680
Montmorency Co	6001	28, 24	190,956	161,376	352,332
Montrose, City of	2509	28, 14	18,060	28,068	46,128
Mt. Morris Chtr Twp	2503	28	391,944	429,204	821,148
Mt. Pleasant, City o	3701	28	378,180	224,064	602,244
Muir, Vlg of	3405	28	4,896	6,480	11,376
Mundy, Chtr Twp of	2517	28	113,220	89,064	202,284
Munising, City of	0202	28, 16	119,424	65,580	185,004
Muskegon, City of	6116	13, 10, 7, 10	914,724	237,528	1,152,252
Muskegon Area Dist L	6117	28	56,988	2,184	59,172
Muskegon Chtr Twp	6108	28	230,316	97,488	327,804
Muskegon Co	6103	28, 26, 24, 22, 10	3,165,120	1,952,352	5,117,472
Muskegon CRC	6101	28	330,780	249,024	579,804
Muskegon HC	6113	28	22,356	2,532	24,888
Muskegon Heights, Ci	6102	28, 20, 10	213,732	230,352	444,084
Muskegon Heights HC	6115	28	12,576	8,112	20,688
Negaunee, City of	5203	28	140,520	158,712	299,232
Negaunee Twp	5217	28	6,372	5,472	11,844
Network180	4109	28, 10	609,396	(226,056)	383,340
Newaygo Co	6201	28, 22, 20, 16, 14, 10	267,756	289,572	557,328
Newaygo Co Mentl Hlt	6207	16, 10	16,476	(16,476)	0
Newaygo CRC	6212	25	166,872	64,980	231,852
Newaygo MCF	6204	28, 20, 10	211,092	4,680	215,772
Newaygo Soil & Wtr C	6205	28, 10	4,740	(1,164)	3,576
Newberry, Vlg of	4802	28, 22	50,028	60,408	110,436
New Buffalo, City of	1113	25	31,152	27,696	58,848
Niles Dist Lib	1105	28, 10	21,108	(7,500)	13,608
N Muskegon, City of	6104	28	67,152	57,792	124,944
No. Mich. Comm. Mntl	2403		0	1,064	1,064
Northern Lakes CMH A	2808	16, 10	202,512	21,324	223,836
Northfield Twp	8117	28	52,980	5,052	58,032
North Houghton Co Wt	3106	28	14,052	2,544	16,596
Northpointe Bhvrl HI	2207	28, 14, 10	268,836	(70,668)	198,168
Northville, City of	8208	22, 21, 20, 16, 14	169,788	494,184	663,972
Northville Chtr Twp	8230	28	795,648	319,572	1,115,220
Northville Dist Lib	8229	28	81,408	16,932	98,340
Norton Shores, City	6106	28	639,156	696,876	1,336,032
Norway, City of	2204	28	166,884	344,280	511,164
Novi, City of	6320	28, 26, 22, 21	1,159,260	1,256,484	2,415,744
NW Mich Cmnty Hlth A	1502	14	55,488	64,044	119,532
NW Rgnl Arpt Comm	2805	28	105,084	28,920	134,004
Oceana Co	6402	28, 10	805,440	146,604	952,044
Oceola Twp	4717	28	17,796	2,292	20,088
Ogemaw Co	6502	28, 24, 22	321,156	190,764	511,920
Ogemaw Co EMS Auth	6508	28	84,840	3,072	87,912
Ogemaw CRC	6503	28	84,756	145,536	230,292
Olive Twp	7009	28	3,240	1,908	5,148

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Onaway, City of	7105	28	15,180	4,164	19,344
Ontonagon, Vlg of	6603	28, 22, 14	37,296	138,564	175,860
Ontonagon Co	6602	28	148,704	90,240	238,944
Ontonagon Co Economi	6605	21	0	1,716	1,716
Ontonagon CRC	6604	28	223,512	431,316	654,828
Orchard Lake, City o	6312	28, 14	48,696	68,640	117,336
Oronoko Chtr Twp	1114	28	39,360	23,148	62,508
Osceola Co	6701	28, 25	364,524	81,504	446,028
Osceola CRC	6703	28	59,700	89,064	148,764
Oscoda Chtr Twp	3503	28, 26, 10	60,276	42,204	102,480
Oscoda Co	6801	28	145,536	143,436	288,972
Oscoda Wurtsmith Arp	6802	25	10,944	216	11,160
Otisville, Vlg of	2506	28, 21	13,668	5,880	19,548
Otsego Co	6902	28	400,656	225,252	625,908
Otsego CRC	6901	28	137,880	143,196	281,076
Ottawa Co	7003	28	3,949,188	1,735,428	5,684,616
Ottawa Co Central Di	7008	20, 14, 10	24,120	9,168	33,288
Ottawa CRC	7002	28	615,504	612,276	1,227,780
Otter Lake, Vlg of	4408	28	1,452	468	1,920
Owosso, City of	7607	28, 16, 10	(16,068)	30,420	14,352
Oxford, Township of	6327	28	112,836	51,480	164,316
Oxford, Vlg of	6326	28	64,284	41,604	105,888
Parchment, City of	3901	28	22,296	14,568	36,864
Pathways(Spr.Bhvl.Mn	5214	28, 21, 14, 10	323,268	1,478,316	1,801,584
Paw Paw, Vlg of	8002	28, 10	116,004	4,236	120,240
Paw Paw Lk Reg Jnt S	1103	28	15,192	15,456	30,648
Pellston, Vlg of	2404	28	2,904	3,420	6,324
Pennfield Chtr Twp	1312	28	45,912	22,032	67,944
Pentwater, Vlg of	6401	28	18,324	8,400	26,724
Perrinton, Vlg of	2909	28, 10	3,384	(3,036)	348
Petersburg, City of	5807	28	11,916	1,620	13,536
Petoskey, City of	2402	28	463,296	153,936	617,232
Pewamo, Vlg of	3407	28	5,160	1,956	7,116
Pigeon, Vlg of	3203	28, 10	10,092	12,132	22,224
Pinckney, Vlg of	4706	28, 14	46,272	16,572	62,844
Pinconning, City of	0904	28, 10	24,984	9,060	34,044
Pittsfield Chtr Twp	8110	28, 10	369,756	199,812	569,568
Pleasant Ridge, City	6301	28, 14	73,884	91,056	164,940
Plymouth, Chtr Twp o	8238	28, 20, 15, 10	403,848	260,820	664,668
Plymouth, City of	8202	22, 14, 10	28,740	697,788	726,528
Plymouth Dist Lib	8221	28, 10	85,368	(42,720)	42,648
Pokagon Band of Pota	MI01	25, 10	559,536	0	559,536
Port Austin, Vlg of	3208	28, 10	7,824	(408)	7,416
Port Austin Area Swr	3210	16, 10	0	0	0
Port Huron, City of	7702	28, 24, 10	1,396,764	1,711,044	3,107,808
Port Huron Chtr Twp	7711	28	51,120	28,500	79,620
Port Huron HC	7712	28	120,444	83,772	204,216
Portland, City of	3401	28, 10	212,268	181,536	393,804
Port Sanilac, Vlg of	7403	28	17,088	16,176	33,264
Port Sheldon Twp	7018	25, 10	17,412	(948)	16,464
Pottersville, City of	2313	25	31,008	4,548	35,556
Presque Isle Co	7104	28, 20	165,360	94,836	260,196
Presque Isle CRC	7101	28	92,208	127,092	219,300
PRIDE Youth Programs	6210	28	8,820	984	9,804
Ravenna, Vlg of	6111	28	8,220	1,680	9,900
Reading, City of	3003	28	6,708	780	7,488
Redford, Chtr Twp of	8209	28	757,596	455,292	1,212,888
Redford Twp Dist Lib	8228	28	70,536	11,304	81,840
Reed City, City of	6702	28	123,708	76,116	199,824
Richfield Twp (Genes	2514	28	17,448	61,920	79,368
Richfield Twp (Rosco	7202	28	39,972	42,660	82,632
Richland Twp	7310	28	56,196	51,900	108,096

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Richmond, City of	5012	28	23,304	32,304	55,608
Rochester, City of	6307	28, 10	239,268	128,088	367,356
Rockford, City of	4103	28, 10	154,752	59,676	214,428
Rockwood, City of	5810	28, 10	71,328	(16,356)	54,972
Rogers City, City of	7102	28	115,392	167,232	282,624
Romeo, Vlg of	5005	28, 10	131,988	70,764	202,752
Romeo Dist Lib	5006	16, 14	43,476	76,332	119,808
Romulus, City of	8225	28	561,036	1,176,660	1,737,696
Roosevelt Park, City	6107	28	83,520	60,864	144,384
Roscommon Co	7201	28, 10	479,532	137,184	616,716
Roscommon Co Trans A	7205	28	66,000	14,412	80,412
Rose City, City of	6504	28, 10	8,112	(8,112)	0
Rose Twp	6506	28, 10	1,512	(1,512)	0
Royal Oak, Chtr Twp	6306	28, 24, 20, 18, 10	16,836	(16,836)	0
Saginaw, City of	7301	14	504,960	6,215,844	6,720,804
Saginaw, Pub Lib of	7317	28, 10	44,136	(44,136)	0
Saginaw Chtr Twp	7314	28	174,072	215,244	389,316
Saginaw Co	7303	21, 16, 14	584,400	3,961,080	4,545,480
Saginaw Co 911 Com C	7316	16	115,308	142,488	257,796
Saginaw Co CMH	7318	28, 21, 16	112,308	281,448	393,756
Saginaw CRC	7304	28, 10	260,472	72,876	333,348
Saginaw HC	7321	22, 21, 10	19,956	114,444	134,400
Saginaw-Midland Muni	7305	28, 14	34,152	56,856	91,008
Saginaw Trans Sys Au	7319	28, 10	71,184	(13,740)	57,444
Saline, City of	8105	28, 26, 10	401,472	320,088	721,560
Sandusky, City of	7402	28	51,108	96,684	147,792
Sandusky Dist Lib	7404	28, 10	2,256	(408)	1,848
Saranac HC	3413	28	7,836	10,272	18,108
Saugatuck, City of	0307	28, 10	22,884	5,040	27,924
Saugatuck Twp	0305	28	31,332	23,148	54,480
Sault Ste. Marie, Ci	1701	28	181,584	129,396	310,980
Sault Ste. Marie HC	4906	28	19,200	9,132	28,332
SCCMUA	1905	28, 10	43,440	(1,524)	41,916
Schoolcraft Co	7503	28, 24, 10	525,060	316,584	841,644
Schoolcraft CRC	7501	28	165,300	264,012	429,312
Schoolcraft Memorial	7505	18, 16, 14, 10	147,864	331,284	479,148
Scio Twp	8116	28, 25	68,052	21,060	89,112
Sebewaing, Vlg of	3205	28, 10	52,320	89,196	141,516
SEMCOG	8210	28, 10	484,224	(284,700)	199,524
SE Oakland Co Rsrc R	6310	28	75,192	35,136	110,328
SE Oakland Co Wtr Au	6309	28, 14	113,880	133,164	247,044
Shepherd, Vlg of	3704	28, 10	10,224	(8,016)	2,208
Shiawassee Co	7602	28, 14, 10	1,454,004	1,609,680	3,063,684
Shiawassee Co CMH	7609	28, 10	338,076	(7,980)	330,096
Shiawassee Council o	7605	28	4,488	3,252	7,740
Shiawassee CRC	7601	28, 10	131,640	302,184	433,824
Shiawassee Dist Lib	7606	28	10,788	2,112	12,900
Sims Whitney Util Au	0606	28, 10	5,832	(5,640)	192
SMART	8216	28, 10	3,638,652	1,555,440	5,194,092
South Haven, City of	8001	28, 14, 10	310,704	(153,672)	157,032
South Haven Area ESA	8005	28, 22	18,276	46,536	64,812
South Lyon, City of	6315	28	269,664	135,384	405,048
Sparta, Vlg of	4107	28	52,944	84,960	137,904
Springfield, City of	1303	28	115,200	70,860	186,060
Spring Lake, Vlg of	7015	28	34,224	44,064	78,288
Spring Lake Dist Lib	7016	28, 10	37,476	(1,248)	36,228
St. Charles, Vlg of	7308	28	65,412	46,128	111,540
St. Clair, City of	7703	28, 21, 14, 10	241,920	314,028	555,948
St. Ignace, City of	4904	28	152,700	117,912	270,612
St. Johns, City of	1902	28, 20	192,144	365,316	557,460
St. Louis, City of	2902	28, 16, 14	45,240	153,648	198,888
Stambaugh Twp	3615	28	1,368	1,440	2,808

MERS 12/31/2009 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>
Standish, City of	0601	14	16,476	74,256	90,732
Stanton, City of	5903		0	0	0
St Clair Shores HC	5007	28	27,996	30,204	58,200
Stephenson, City of	5504	28	14,424	8,268	22,692
Sterling, Vlg of	0605	28, 10	3,672	(3,672)	0
St Joseph Co	7803	28, 25, 10	532,128	(253,560)	278,568
St Louis HC	2908	28	16,272	8,040	24,312
Stockbridge, Vlg of	3316	28	25,092	11,124	36,216
Sturgis HC	7805	25	12,552	144	12,696
Summit Twp	3803	28, 10	203,712	132,996	336,708
Sumpter Twp	8226	28, 25, 20	67,452	110,316	177,768
Superior Chtr Twp	8109	28	98,772	43,128	141,900
Superiorland Lib Coo	5208	28, 10	7,584	(7,584)	0
Swan Creek Twp	7309	28	6,816	7,356	14,172
Swartz Creek, City o	2504	28, 16	42,132	37,776	79,908
SW Shiawassee ESA	7611	25, 10	48,084	(900)	47,184
Sylvan Lake, City of	6314	28	25,872	15,516	41,388
Tawas Police Auth	3504	28	2,976	22,812	25,788
Taylor HC	8231	28	16,812	516	17,328
The Lib Network	8218	28, 18, 10	63,972	18,612	82,584
Three Rivers, City o	7801	28, 10	208,992	135,900	344,892
Three Rivers Hospita	7802		0	151	151
Traverse Area Dist L	2807	28	141,264	66,036	207,300
Traverse City, City	2801	28, 10	859,080	731,928	1,591,008
Trenton, City of	8203	21	188,940	935,808	1,124,748
Tri-County Aging Con	3307	28, 10	187,476	(55,140)	132,336
Trio Council on Agin	6507		0	7,794	7,794
Tuscarora Twp	1604	28	44,916	22,860	67,776
Tuscola Co	7902	28, 24, 14, 10	439,896	138,408	578,304
Tuscola Co CMH	7907	28, 10	208,992	(72,576)	136,416
Tuscola Co Hlth Dpt	7901	28	118,728	44,724	163,452
Tuscola Co MCF	7906	28, 10	180,600	(99,540)	81,060
Tuscola CRC	7908	28, 25	51,240	65,712	116,952
Twin Cities Pub Sfty	3610		0	2,653	2,653
Ubly, Vlg of	3212	28	5,172	13,092	18,264
Utica, City of	5008	28, 10	59,700	58,608	118,308
Van Buren Co	8006	28	327,720	341,940	669,660
Van Buren Dist Lib	8007	28	30,372	4,320	34,692
Van Buren Twp	8236	28	300,516	135,144	435,660
Vassar, City of	7903	28	72,228	39,852	112,080
Vevay Twp	3318	28	4,140	6,036	10,176
Vicksburg, Vlg of	3902	28	66,300	35,232	101,532
Vicksburg Dist Lib	3904	28	7,056	984	8,040
Vienna, Chtr Twp of	2522	28	31,584	16,572	48,156
Wakefield, City of	2701	28	35,304	56,556	91,860
Walker, City of	4112	20	265,536	510,948	776,484
Walled Lake, City of	6324	28	145,668	379,008	524,676
Washtenaw Co	8113	28, 26, 25, 10	1,178,688	234,816	1,413,504
Washtenaw CRC	8102	28	605,040	699,300	1,304,340
Wayland, City of	0304	28	133,104	33,324	166,428
Wayne, City of	8242	25, 21, 10	1,105,896	842,160	1,948,056
Wayne HC	8252	25, 10	19,032	(528)	18,504
Webberville, Vlg of	3314	28	3,600	4,356	7,956
West Branch, City of	6505	28, 10	71,460	34,620	106,080
West Branch Dist Lib	6509	25, 10	8,472	(852)	7,620
Westland, City of	8211	28	1,628,616	2,329,176	3,957,792
Westphalia, Vlg of	1907	28	7,140	3,096	10,236
Wexford Co	8302	28, 14, 10	351,396	304,308	655,704
Wexford CRC	8303	28	175,428	209,352	384,780
White Cloud, City of	6206	28	20,208	10,308	30,516
White Cloud/Sherman	6211	28	13,716	2,328	16,044
White Cloud Cmnty Li	6208	28	8,952	2,220	11,172

MERS 12/31/2009 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>
Whitehall, City of	6105	28	97,968	51,180	149,148
White Lake Chtr Twp	6325	28	363,360	169,668	533,028
White Pigeon, Vlg of	7804	28, 10	9,516	(840)	8,676
White Pine Lib	5904	28, 14	1,800	6,912	8,712
Willard Pub Lib	1308	28, 10	69,936	(2,400)	67,536
Williamston, City of	3310	28	57,516	51,132	108,648
W Iron Co Swr Auth	3612	28	19,260	15,336	34,596
Wixom, City of	6316	28, 21, 14, 10	412,776	391,200	803,976
W Mich CMH Sys	5304	14	38,076	14,064	52,140
W Mich Shoreline Rgn	6110	28, 10	65,616	(65,616)	0
Wolverine Lake, Vlg	6329	28, 25	(5,664)	63,624	57,960
W UP Dist Hlth Dept	3101	28, 20	122,364	128,472	250,836
WUPPDR	3108	28, 10	24,576	(4,908)	19,668
Ypsilanti, City of	8101	28, 10	186,288	(186,288)	0
Ypsilanti, Twp of	8104	28	216,084	155,028	371,112
Ypsilanti Cmnty Util	8106	28	566,760	622,788	1,189,548
Ypsilanti HC	8115	28	30,540	1,308	31,848
Totals - Active Groups	683		134,147,784	127,892,028	262,039,812
Totals - Closed Groups	16		0	510,620	510,620
Totals - MERS	699		134,147,784	128,402,648	262,550,432

MERS 12/31/2009 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 Dist Ct	8243	1,033,483	209,789	0	0	1,243,272	98.0%	1,313,153	1,522,942	80.0%
23rd Jud Dist Ct	8223	1,461,225	477,405	46,924	313	1,985,867	127.0%	1,641,252	2,165,894	116.4%
26th Jud Cir Ct	0403	1,197,227	453,918	574,661	0	2,225,806	132.4%	1,446,320	2,474,899	119.1%
34th Dist Ct	8235	2,649,481	1,601,885	62,175	267	4,313,808	82.7%	3,262,214	4,926,541	72.4%
35th Dist Ct	8234	1,462,074	2,217,162	0	17,761	3,696,997	81.7%	1,705,611	3,940,534	76.6%
41 B Dist Ct	5014	1,980,582	2,882,048	900,930	14,844	5,778,404	99.4%	2,422,520	6,220,342	92.3%
Addison Fire Dept	4607	76,569	0	0	0	76,569	149.4%	81,460	81,460	140.4%
Adrian, City of	4601	15,199,853	28,147,225	1,301,443	118,692	44,767,213	91.3%	17,060,445	46,627,805	87.7%
Aitkin Memorial Dist	7407	40,727	0	0	0	40,727	163.2%	31,625	31,625	210.2%
Albion, City of	1301	3,656,382	6,536,442	669,990	2,216	10,865,030	140.8%	4,298,680	11,507,328	132.9%
Alcona Co	0101	4,218,638	4,570,226	196,376	8,192	8,993,432	83.8%	5,089,584	9,864,378	76.4%
Alger Co	0203	3,879,288	4,323,550	84,244	0	8,287,082	79.6%	4,186,400	8,594,194	76.7%
Alger CRC	0201	2,209,186	4,961,854	149,476	0	7,320,516	90.1%	2,486,794	7,598,124	86.8%
Algonac, City of	7707	2,241,536	1,049,279	451,203	2,197	3,744,215	108.8%	2,780,365	4,283,044	95.1%
Allegan, City of	0309	1,396,407	1,663,510	198,276	0	3,258,193	79.8%	1,667,378	3,529,164	73.6%
Allegan Co	0302	15,348,263	26,259,368	3,630,807	67,939	45,306,377	87.5%	16,314,759	46,272,873	85.6%
Allegan CRC	0301	7,534,871	10,112,719	93,761	13,524	17,754,875	84.9%	9,022,296	19,242,300	78.3%
Alma, City of	2901	5,657,490	9,846,674	642,889	35,192	16,182,245	106.1%	6,679,914	17,204,669	99.8%
Almont, Vlg of	4407	1,024,696	488,115	11,453	696	1,524,960	96.5%	1,209,692	1,709,956	86.0%
Alpena Co	0401	5,199,692	7,454,269	1,305,700	12,305	13,971,966	85.5%	5,988,092	14,760,366	81.0%
Alpena CRC	0402	3,399,875	5,517,901	50,737	0	8,968,513	93.7%	4,203,424	9,772,062	86.0%
Alpena General Hospi	0405	50,416,359	55,759,412	5,159,479	5,267	111,340,517	100.0%	56,995,463	117,919,621	94.5%
Alpena Sr Citizens C	0404	0	741,133	0	0	741,133	32.7%	0	741,133	32.7%
Alpha, Vlg of	3614	2,991	0	29,077	0	32,068	125.9%	3,482	32,559	124.0%
Antrim Co	0502	10,355,624	9,897,916	2,025,329	55,547	22,334,416	106.7%	12,336,919	24,315,711	98.0%
Antrim CRC	0501	2,789,767	7,341,239	0	0	10,131,006	62.5%	3,038,014	10,379,253	61.0%
Arenac Co	0603	2,979,103	4,203,154	666,055	25,576	7,873,888	86.1%	3,268,864	8,163,649	83.1%
Arenac CRC	0604	1,872,034	3,455,970	51,796	0	5,379,800	51.9%	2,151,367	5,659,133	49.4%
Ash Twp	5804	22,736	492,156	4,906	0	519,798	51.4%	23,655	520,717	51.3%
Auburn, City of	0905	355,378	1,317,416	0	0	1,672,794	86.5%	411,330	1,728,746	83.7%
Au Gres, City of	0602	977,205	906,464	0	0	1,883,669	73.8%	1,175,145	2,081,609	66.8%
Bad Axe, City of	3211	2,133,583	2,626,621	167,880	1,468	4,929,552	69.9%	2,410,679	5,206,648	66.2%
Bad Axe Area Dist Li	3214	27,743	0	0	0	27,743	121.3%	32,196	32,196	104.5%
Bancroft, Vlg of	7610	3,760	77,971	0	0	81,731	44.6%	3,888	81,859	44.5%
Bangor, City of	8003	577,778	545,335	170,405	1,111	1,294,629	167.0%	718,801	1,435,652	150.6%
Baraga, Vlg of	0704	532,375	1,974,303	44,557	0	2,551,235	66.1%	582,766	2,601,626	64.8%
Baraga Co	0702	1,676,541	2,458,104	262,345	0	4,396,990	90.0%	2,008,122	4,728,571	83.7%
Baraga Co Memorial H	0703	6,536,497	5,295,925	972,028	1,994	12,806,444	86.0%	7,781,116	14,051,063	78.4%
Baraga CRC	0701	1,594,207	4,276,263	0	0	5,870,470	69.5%	1,844,326	6,120,589	66.7%
Baroda Twp	1109	75,921	0	0	0	75,921	156.3%	87,130	87,130	136.2%
Barry Co	0802	17,253,347	17,459,526	1,789,612	38,706	36,541,191	93.6%	19,409,060	38,696,904	88.4%
Barry Co CMH Auth	0804	2,584,575	0	123,143	16,561	2,724,279	120.4%	2,717,305	2,857,009	114.8%
Barry Eaton Dist Hlt	2303	5,177,856	6,007,890	1,597,912	35,057	12,818,715	88.8%	6,271,467	13,912,326	81.8%
Barton Hills, Vlg of	8107	440,461	115,535	0	0	555,996	98.7%	554,236	669,771	82.0%
Bates Twp	3616	148,226	114,519	0	0	262,745	56.7%	186,681	301,200	49.4%
Bath Charter Twp	1909	1,878,593	1,111,813	193,778	33,329	3,217,513	102.9%	2,081,737	3,420,657	96.8%
Battle Creek, City o	1302	43,737,413	57,501,054	3,623,229	57,399	104,919,095	83.1%	49,121,556	110,303,238	79.0%
Bay Area Trans Auth	2810	1,700,439	125,863	93,808	43,691	1,963,801	128.4%	2,137,069	2,400,431	105.0%
Bay City, City of	0901	12,769,633	46,835,486	885,942	27,165	60,518,226	73.2%	11,171,169	58,919,762	75.2%
Bay City HC	0906	2,630,078	2,867,480	0	0	5,497,558	91.1%	2,489,083	5,356,563	93.5%
Bayliss Pub Lib	1702	100,391	484,886	34,872	8,098	628,247	193.3%	137,498	665,354	182.5%
Bay Metro Trans Auth	0907	4,624,578	2,643,279	230,081	0	7,497,938	78.0%	5,422,829	8,296,189	70.5%
Beecher Metro Dist S	2501	2,180,061	2,729,513	144,204	0	5,053,778	91.5%	2,560,404	5,434,121	85.1%
Belding, City of	3410	524,265	691,625	7,646	0	1,223,536	73.3%	524,112	1,223,383	73.3%
Belleville, City of	8213	1,849,882	3,694,501	234,581	3,048	5,782,012	67.1%	1,769,722	5,701,852	68.1%
Benzie/Leelanau Dist	4504	298,283	66,965	0	0	365,248	125.3%	305,754	372,719	122.8%
Benzie Co	1003	4,011,730	3,672,271	1,514,017	8,543	9,206,561	91.4%	4,112,522	9,307,353	90.4%
Benzie Co Comm on Ag	1006	263,708	329,787	26,914	0	620,409	85.9%	319,089	675,790	78.9%
Benzie Co MCF (The M	1004	2,037,437	2,636,167	554,646	35,219	5,263,469	107.7%	2,572,180	5,798,212	97.7%
Benzie CRC	1001	1,912,056	3,945,879	187,182	827	6,045,944	51.0%	2,286,847	6,420,735	48.0%
Benzie Shores Dist L	1005	134,979	0	0	0	134,979	118.2%	173,167	173,167	92.2%
Benzie Trans Auth	1007	102,546	0	0	0	102,546	176.8%	130,213	130,213	139.2%
Berkley, City of	6304	4,679,803	12,905,955	641,225	31,984	18,258,967	81.0%	5,316,689	18,895,853	78.3%
Berrien Springs, Vlg	1102	594,149	305,191	146,739	0	1,046,079	145.2%	719,955	1,171,885	129.6%
Bessemer, City of	2702	498,306	1,341,776	63,057	10,267	1,913,406	92.1%	532,488	1,947,588	90.5%
Beverly Hills, Vlg o	6321	541,734	1,992,086	412,132	174	2,946,126	93.0%	665,636	3,070,028	89.3%
Big Rapids, City of	5402	5,098,652	6,765,951	210,291	0	12,074,894	70.4%	6,310,530	13,286,772	63.9%
Big Rapids HC	5406	773,257	159,837	70,359	0	1,003,453	92.8%	745,564	975,760	95.4%
Bingham Farms, Vlg o	6332	125,368	0	0	0	125,368	98.8%	168,554	168,554	73.5%
Birch Run, Vlg of	7315	393,688	70,408	20,999	32,575	517,670	134.2%	458,062	582,044	119.4%
Bishop Intl Arpt Aut	2507	2,388,049	1,128,047	117,424	27,338	3,660,858	121.3%	2,472,247	3,745,056	118.5%
Blackman Chtr Twp	3806	2,248,664	2,467,944	175,751	0	4,892,359	76.0%	1,552,698	4,196,393	88.7%
Blissfield, Vlg of	4606	1,775,742	659,310	33,454	0	2,468,506	109.4%	2,107,815	2,800,579	96.4%
Bloomfield Hills, Ci	6302	4,304,820	19,180,430	420,423	7,162	23,912,835	65.5%	3,252,213	22,860,228	68.5%
Blue Water Area Tran	7709	2,818,182	707,205	173,858	0	3,699,245	93.2%	3,459,302	4,340,365	79.4%
Boyne City, City of	1506	3,209,901	4,320,250	216,205	21,776	7,768,132	88.5%	3,614,523	8,172,754	84.2%

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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>
Branch Co	1205	664,920	76,351	0	0	741,271	179.7%	754,231	830,582	160.4%
Brandon Chtr Twp of	6333	2,338,622	1,726,436	108,179	1,059	4,174,296	100.4%	2,820,328	4,656,002	90.0%
Breckenridge, Vlg of	2906	437,824	1,879,044	64,397	2,073	2,383,338	59.3%	483,643	2,429,157	58.2%
Bridgeport Chtr Twp	7307	1,743,351	3,329,154	786,933	5,858	5,865,296	83.7%	1,848,138	5,970,083	82.3%
Bridgman, City of	1110	652,757	166,560	0	7,581	826,898	84.8%	797,452	971,593	72.2%
Brighton, Chtr Twp o	4711	323,858	661,339	189,943	27,275	1,202,415	127.4%	386,836	1,265,393	121.0%
Brighton, City of	4704	4,857,160	5,717,351	280,186	0	10,854,697	86.2%	4,482,319	10,479,856	89.3%
Brighton Area Fire A	4715	84,927	214,333	0	0	299,260	116.2%	104,890	319,223	109.0%
Britton, Vlg of	4604	105,994	49,100	0	0	155,094	185.5%	119,918	169,018	170.2%
Brnch-Hillsdl-St.Josp	1202	3,604,565	4,489,938	830,705	45,511	8,970,719	118.6%	4,284,132	9,650,286	110.3%
Bronson, City of	1204	227,603	88,153	26,198	0	341,954	96.5%	279,918	394,269	83.7%
Brooklyn, Vlg of	3801	273,897	771,567	0	0	1,045,464	77.1%	338,018	1,109,585	72.7%
Brownstown, Chtr Twp	8247	7,928,859	1,958,217	0	1,268	9,888,344	97.4%	7,828,115	9,787,600	98.4%
Buchanan, City of	1101	1,906,340	3,285,517	48,448	28,847	5,269,152	132.6%	2,085,451	5,448,263	128.2%
Buchanan Dist Lib	1108	69,693	36,657	0	0	106,350	138.2%	84,122	120,779	121.7%
Buena Vista Chtr Twp	7312	3,886,654	3,715,659	257,798	48,975	7,909,086	90.6%	4,499,956	8,522,388	84.1%
Burton, City of	2508	11,702,853	23,455,246	474,830	8,769	35,641,698	51.5%	11,646,396	35,585,241	51.6%
Butman Township	2604	0	0	129,918	0	129,918	90.9%	0	129,918	90.9%
Cadillac, City of	8301	3,828,259	5,706,358	618,570	0	10,153,187	113.5%	4,653,556	10,978,484	104.9%
Cadillac/Wexford Tra	8305	831,106	197,242	0	0	1,028,348	106.8%	1,067,867	1,265,109	86.8%
Calhoun Co	1311	12,002,376	10,401,138	190,159	111,193	22,704,866	60.1%	11,919,612	22,622,102	60.3%
Calhoun CRC	1307	3,639,003	7,545,032	844,940	7,050	12,036,025	66.7%	4,442,083	12,839,105	62.5%
Canton, Chtr Twp of	8233	34,076,461	37,463,429	398,333	138,118	72,076,341	82.3%	29,976,313	67,976,193	87.3%
Canton Pub Lib	8232	1,412,693	1,327,919	90,618	3,545	2,834,775	111.3%	1,753,867	3,175,949	99.4%
Capac, Vlg of	7705	546,143	1,226,151	130,222	3,175	1,905,691	45.8%	699,048	2,058,596	42.4%
Capital Area Dist Li	3317	1,983,752	744,334	2,590	120,939	2,851,615	137.6%	2,428,447	3,296,310	119.1%
Capital Region Arprt	3305	2,184,974	9,885,847	758,139	5,320	12,834,280	73.8%	2,392,182	13,041,488	72.6%
Carleton, Vlg of	5805	567,737	175,208	19,088	0	762,033	86.6%	700,682	894,978	73.7%
Carrollton Twp	7320	1,541,802	403,840	5,517	1,787	1,952,946	93.6%	1,573,138	1,984,282	92.1%
Cascade Chtr Twp	4110	2,137,366	1,978,562	512,710	8,952	4,637,590	92.5%	2,384,626	4,884,850	87.8%
Caseville, Vlg of	3207	935,894	127,873	0	839	1,064,606	109.8%	1,163,970	1,292,682	90.4%
Caspian, City of	3608	421,575	446,010	28,120	0	895,705	73.8%	536,501	1,010,631	65.4%
Cass Co	1402	6,607,228	8,429,192	704,866	106,290	15,847,576	99.2%	6,982,441	16,222,789	97.0%
Cass Co MCF	1403	1,815,609	1,236,167	551,156	77,480	3,680,412	133.2%	2,191,148	4,055,951	120.9%
Cass Dist Lib	1404	174,103	212,025	80,126	11,220	477,474	151.0%	208,174	511,545	140.9%
Cedar Springs, City	4105	1,004,792	1,276,432	106,183	10,258	2,397,665	96.9%	1,200,870	2,593,743	89.6%
Center Line, City of	5001	1,008,624	6,739,543	86,564	52,224	7,886,955	71.7%	1,165,477	8,043,808	70.3%
Central Lake, Vlg of	0504	19,758	0	0	0	19,758	275.8%	21,336	21,336	255.4%
Central Mich Dist Hl	3705	5,697,580	7,203,886	1,385,030	82,229	14,368,725	85.2%	6,156,407	14,827,552	82.5%
Charlevoix, City of	1505	4,208,782	5,060,730	493,691	3,754	9,766,957	80.8%	4,501,756	10,059,937	78.4%
Charlevoix Co	1503	11,898,819	14,425,011	1,877,858	4,303	28,205,991	88.3%	14,108,844	30,416,016	81.8%
Charlevoix CRC	1501	2,014,685	3,542,052	221,451	222	5,778,410	83.2%	2,407,723	6,171,448	77.9%
Charlotte, City of	2301	5,533,416	8,243,257	846,994	20,479	14,644,146	84.6%	5,823,448	14,934,178	83.0%
Charlotte Dist Lib	2309	168,905	332,291	0	0	501,196	70.3%	208,056	540,347	65.2%
Cheboygan, City of	1602	2,811,014	5,371,634	40,403	14,631	8,237,682	80.2%	3,099,331	8,525,999	77.5%
Cheboygan Co	1603	7,298,088	6,915,040	1,255,793	51,517	15,520,438	93.7%	8,590,531	16,812,881	86.5%
Cheboygan CRC	1601	3,302,268	11,232,908	266,090	0	14,801,266	66.4%	3,534,168	15,033,166	65.3%
Chelsea, City of	8103	2,364,479	6,346,073	324,294	0	9,034,846	72.0%	2,529,419	9,199,786	70.7%
Chelsea Area Fire Au	8118	76,313	0	0	1,025	77,338	165.4%	86,555	87,580	146.0%
Chesaning, Vlg of	7313	841,431	1,615,202	65,830	0	2,522,463	24.9%	957,914	2,638,946	23.8%
Chesterfield Twp	5009	11,460,519	2,693,651	558,335	43,036	14,755,541	99.5%	12,513,014	15,808,036	92.9%
Chesterfield Twp Lib	5010	508,887	93,192	0	0	602,079	146.9%	636,266	729,458	121.3%
Chikaming Twp	1112	1,146,454	0	46,346	11,683	1,204,483	84.2%	1,413,483	1,471,512	68.9%
Chippewa Co	1703	12,223,038	13,583,441	1,745,532	129,493	27,681,504	95.4%	14,188,606	29,647,072	89.1%
Chippewa CRC	1704	4,139,557	9,329,926	165,568	68	13,635,119	77.1%	4,712,742	14,208,304	74.0%
Chippewa River Dist	3707	1,255,733	240,968	11,289	15,735	1,523,725	134.4%	1,407,936	1,675,928	122.2%
Clare, City of	1804	1,897,133	4,110,793	267,024	11,743	6,286,693	76.9%	2,014,001	6,403,561	75.5%
Clare Co	1802	4,914,581	7,029,507	658,556	61,950	12,664,594	105.3%	5,638,052	13,388,065	99.6%
Clare Co Trans Auth	1806	31,746	94,867	0	0	126,613	78.8%	46,261	141,128	70.7%
Clare CRC	1801	1,985,601	6,212,960	0	189	8,198,750	95.1%	2,147,124	8,360,273	93.3%
Clawson, City of	6305	4,982,396	15,602,659	149,023	22,845	20,756,923	54.4%	5,498,323	21,272,850	53.1%
Clay Twp	7706	3,172,525	2,120,490	318,005	51,419	5,662,439	75.7%	3,493,165	5,983,079	91.7%
Clearwater Twp	4005	59,137	0	0	0	59,137	127.9%	78,930	78,930	95.8%
Clinton, Vlg of	4602	1,780,741	948,400	223,533	5,666	2,958,340	135.5%	2,089,546	3,267,145	122.7%
Clinton Co	1903	16,304,836	14,098,500	1,358,852	9,166	31,771,354	94.1%	18,216,729	33,683,247	88.8%
Clinton CRC	1901	5,314,826	8,155,876	422,498	28,131	13,921,331	85.4%	5,676,227	14,282,732	83.3%
Clinton-Eaton-Ingham	3308	50,420,805	39,607,860	6,860,351	259,218	97,148,234	89.4%	58,605,142	105,332,571	82.5%
Clinton Twp	5002	23,055,020	25,641,243	429,659	187,997	49,313,919	86.7%	25,683,080	51,941,979	82.3%
Clio, City of	2523	440,243	155,435	26,090	0	621,768	108.0%	529,999	711,524	94.4%
CMH of Central Mich	3708	17,578,399	13,572,753	4,821,850	24,034	35,997,036	119.3%	20,253,161	38,671,798	111.0%
Coldwater, City of	1201	4,933,150	8,222,541	458,516	22,010	13,636,217	97.7%	5,217,893	13,920,960	95.7%
Coldwater Brd of Pub	1203	2,845,757	6,298,893	421,276	12,016	9,577,942	77.5%	3,315,011	10,047,196	73.8%
Coleman, City of	5603	869,158	889,031	0	0	1,758,189	70.5%	1,118,468	2,007,499	61.8%
Coloma Chtr Twp	1107	458,912	1,032,835	0	0	1,491,747	74.9%	530,403	1,563,238	71.5%
Columbiaville, Vlg o	4406	120,146	131,552	0	0	251,698	105.1%	138,118	269,670	98.1%
Coopersville, City o	7005	659,315	945,368	70,001	30,578	1,705,262	108.8%	758,186	1,804,133	102.8%

MERS 12/31/2009 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>
Coopersville Area Di	7011	52,852	123,433	39,550	0	215,835	100.1%	57,281	220,264	98.1%
Corunna City of	7604	575,754	2,829,873	602,950	0	4,008,577	71.9%	558,319	3,991,142	72.3%
Corwith Twp	6904	34,274	0	0	0	34,274	120.6%	34,522	34,522	119.7%
Covert Twp	8010	505,435	0	19,421	828	525,684	92.4%	616,977	637,226	76.2%
Crawford Co	2001	5,009,721	7,612,657	763,992	3,578	13,389,948	80.2%	5,523,181	13,903,408	77.3%
Crawford Co Trans Au	2004	1,249,680	1,794,330	98,221	89	3,142,320	107.4%	1,459,306	3,351,946	100.6%
Crawford CRC	2002	1,763,120	4,271,530	0	0	6,034,650	52.0%	1,993,522	6,265,052	50.1%
Croswell, City of	7401	3,218,141	3,291,753	25,594	265	6,535,753	74.1%	3,682,940	7,000,552	69.2%
Crystal Falls, City	3603	1,413,276	5,399,594	150,052	0	6,962,922	82.7%	1,640,092	7,189,738	80.1%
Crystal Falls Comm H	3618	0	1,988,093	1,486,195	0	3,474,288	93.2%	0	3,474,288	93.2%
Ctrl Dispatch of Mus	6109	1,746,341	1,993,122	10,881	43,899	3,794,243	106.6%	1,754,634	3,802,536	106.3%
Ctrl Wayne Co Sanita	8214	0	2,645,419	481,402	0	3,126,821	96.2%	0	3,126,821	96.2%
Davison, City of	2516	3,322,325	3,261,530	0	1,189	6,585,044	74.3%	3,101,317	6,364,036	76.9%
Davison Richfield Sr	2525	198,272	0	0	0	198,272	70.4%	257,916	257,916	54.1%
Davison Twp	2519	3,507,918	2,416,806	73,084	0	5,997,808	93.4%	3,525,520	6,015,410	93.1%
Dearborn, City of	8251	509,649	0	0	0	509,649	283.6%	509,649	509,649	283.6%
Deerfield, Vlg of	4603	573,986	384,911	0	0	958,897	110.0%	691,745	1,076,656	98.0%
Delta Chtr Twp	2306	3,859,477	4,403,565	201,157	38,406	8,502,605	85.2%	3,964,018	8,607,146	84.2%
Delta Co	2102	10,020,238	12,555,368	778,065	0	23,353,671	98.4%	11,205,598	24,539,031	93.7%
Delta CRC	2105	3,588,969	3,714,749	371,243	0	7,674,961	56.0%	4,329,594	8,415,586	51.0%
Delta-Menominee Dist	2103	2,303,766	1,059,041	1,653,737	3,340	5,019,884	145.1%	2,833,500	5,549,618	131.2%
Detour, Vlg of	1706	134,358	221,188	2,913	0	358,459	60.3%	172,083	396,184	54.5%
Detroit HC	8241	3,878,112	1,055,315	1,371,063	431	6,304,921	132.7%	4,299,371	6,726,180	124.4%
DeWitt, City of	1908	768,207	2,364,366	120,581	11,168	3,264,322	69.2%	830,521	3,326,636	67.9%
DeWitt Chtr Twp	1910	1,855,183	158,992	186,059	15,730	2,215,964	107.4%	1,881,610	2,242,391	106.2%
Dexter, Vlg of	8217	1,637,324	773,130	0	15,198	2,425,652	98.5%	1,654,795	2,443,123	97.8%
Dexter Area Fire Dep	8219	98,387	314,808	0	9,898	423,093	95.5%	108,965	433,671	93.2%
Dexter Twp	8111	249,580	242,884	9,252	19,257	520,973	96.5%	312,850	584,243	86.1%
Dickinson Co	2206	6,481,588	12,450,584	1,148,620	53,868	20,134,660	84.9%	6,743,432	20,396,504	83.8%
Dickinson CRC	2203	2,156,530	5,240,431	173,744	0	7,570,705	77.5%	2,499,430	7,913,605	74.1%
Dickinson-Iron Dist	3605	1,711,048	3,470,687	772,968	12,454	5,967,157	91.2%	2,091,108	6,347,217	85.8%
Dimondale, Vlg of	2304	356,639	91,872	97,578	0	546,089	104.0%	447,128	636,578	89.2%
Dist Hlth Dept #10	5104	7,041,608	12,935,509	1,057,209	3,103	21,037,429	69.5%	8,892,793	22,888,614	63.8%
Dist Hlth Dept # 2	6501	1,867,839	2,576,346	784,147	21,070	5,249,402	94.9%	2,292,964	5,674,527	87.8%
Dist Hlth Dept # 4	7103	5,664,918	5,654,618	883,733	23,298	12,226,567	92.8%	6,154,769	12,716,418	89.2%
Douglas, City of Vlg	0303	503,794	992,698	295,959	590	1,793,041	87.7%	497,324	1,786,571	88.0%
Dowagiac, City of	1401	4,285,071	9,602,484	653,200	34,515	14,575,270	60.8%	4,840,905	15,131,104	58.5%
Dowagiac Dist Lib	1406	17,452	0	25,102	0	42,554	97.0%	24,585	49,687	83.1%
Dowagiac HC	1405	35,058	0	42,351	0	77,409	185.5%	52,072	94,423	152.1%
Drummond Island Twp	1708	36,381	0	0	0	36,381	186.7%	39,818	39,818	170.6%
Dryden, Vlg of	4405	76,058	170,482	53,549	0	300,089	112.9%	93,750	317,781	106.6%
Dundee, Vlg of	5803	1,105,649	1,615,129	0	11,274	2,732,052	106.6%	1,358,955	2,985,358	97.5%
Durand, City of	7603	1,801,828	1,154,731	274,184	0	3,230,743	107.1%	2,080,944	3,509,859	98.6%
East China Chtr Twp	7701	2,636,272	2,511,967	190,124	4,709	5,343,072	89.6%	3,076,044	5,782,844	82.8%
East Grand Rapids, Ci	4101	2,242,978	14,573,087	388,032	9,504	17,213,601	67.9%	1,885,116	16,855,739	69.4%
East Jordan, City of	1504	1,565,633	1,398,528	135,110	2,650	3,101,921	100.3%	1,885,936	3,422,224	90.9%
East Lansing, City o	3301	39,227,417	88,719,785	2,625,080	35,219	130,607,501	75.8%	37,145,186	128,525,270	77.0%
Eastpointe HC	5011	305,607	0	0	0	305,607	137.2%	383,179	383,179	109.4%
Eaton Co	2302	34,406,111	55,511,734	2,670,483	320,404	92,908,732	74.0%	31,750,147	90,252,768	76.1%
Eaton Co MCF	2305	2,009,472	2,107,477	512,458	164,036	4,793,443	120.2%	2,370,275	5,154,246	111.8%
Eaton Rapids, City o	2307	5,284,790	3,011,537	458,976	18,231	8,773,534	81.6%	5,869,560	9,358,304	76.5%
Eau Claire, Vlg of	1104	78,799	299,786	0	1,821	380,406	59.6%	98,481	400,088	56.6%
Ecorse, City of	8206	5,224,824	34,524,137	169,567	3,227	39,921,755	58.8%	4,861,892	39,558,823	59.3%
Elderly Housing Corp	8222	353,494	1,800,823	163,682	219	2,318,218	80.6%	442,228	2,406,952	77.6%
Elkton, Vlg of	3206	195,017	268,262	25,817	0	489,096	101.8%	247,023	541,102	92.0%
Elsie, Village of	1906	0	57,072	88,288	1,979	147,339	100.3%	0	147,339	100.3%
Emmett, Chtr Twp	1310	1,052,214	1,336,875	20,542	447	2,410,078	100.3%	1,011,977	2,369,841	102.0%
Emmett CRC	2401	1,722,042	9,484,019	232,204	0	11,438,265	70.5%	1,855,002	11,571,225	69.7%
Escanaba, City of	2101	9,490,214	15,992,648	870,459	26,114	26,379,435	75.2%	10,705,003	27,594,224	71.9%
Essexville, City of	0903	2,251,991	3,041,516	139,066	0	5,432,573	94.0%	2,719,129	5,899,711	86.6%
E UP Reg Planning &	1709	9,355	0	0	0	9,355	360.9%	9,870	9,870	342.0%
E UP Trans Auth	1705	2,312,426	4,586,697	214,579	0	7,113,702	71.3%	2,671,328	7,472,604	67.9%
Ewart, City of	6705	615,614	377,200	184,058	0	1,176,872	110.8%	647,203	1,208,461	107.9%
Ewart Local Dev Fina	6706	251,274	35,735	0	0	287,009	111.1%	330,263	365,998	87.2%
Farmington Cmnty Lib	6319	2,874,978	3,615,925	59,910	6,819	6,557,632	103.4%	3,530,318	7,212,972	94.0%
Farwell, Vlg of	1805	261,861	0	0	0	261,861	91.1%	340,346	340,346	70.1%
Fenton, City of	2505	4,204,261	5,543,114	87,177	6,802	9,841,354	91.9%	4,311,402	9,948,495	90.9%
Ferrysburg, City of	7106	814,312	371,556	67,692	0	1,253,560	82.4%	948,816	1,388,064	74.4%
Flat Rock, City of	8212	6,278,807	10,043,346	99,210	32,548	16,453,911	70.2%	5,489,587	15,664,691	73.8%
Flint, Chtr Twp of	2512	11,963,692	6,379,269	263,511	33,322	18,639,794	87.5%	10,542,582	17,218,684	94.7%
Flint Pub Lib	2518	409,130	0	1,509	0	410,639	213.8%	489,669	491,178	178.7%
Flushing, Chtr Twp o	2515	1,447,060	2,990,681	39,539	14,724	4,492,004	70.5%	1,095,788	4,140,732	76.5%
Flushing, City of	2502	4,555,941	7,457,808	313,563	9,053	12,336,365	73.2%	4,523,100	12,303,524	73.4%
Forsyth Twp	5212	1,529,843	2,721,957	422,711	0	4,674,511	62.0%	1,731,473	4,876,141	60.3%
Fowler, Vlg of	1904	31,038	190,394	16,220	0	237,652	96.4%	31,829	238,443	96.1%
Fowlerville, Vlg of	4705	985,449	1,381,556	108,179	23,790	2,498,974	118.7%	1,173,749	2,687,274	110.4%

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		<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>
Fowlerville Dist Lib	4710	171,338	0	0	0	171,338	113.5%	220,095	220,095	88.4%
Frankenmuth, City of	7306	4,498,521	5,709,577	128,637	1,142	10,337,877	89.1%	5,177,109	11,016,465	83.6%
Frankfort, City of	1002	580,766	1,666,279	1,871	538	2,249,454	75.1%	527,260	2,195,948	76.9%
Franklin, Vlg of	6323	2,383,256	1,530,004	4,185	6,751	3,924,196	82.5%	2,134,991	3,675,931	88.1%
Fraser, City of	5003	0	118,221	32,986	0	151,207	158.3%	0	151,207	158.3%
Fremont, City of	6203	2,112,292	5,235,276	326,425	0	7,673,993	79.0%	2,540,854	8,102,555	74.8%
Fremont Area Dist Li	6209	215,132	510,581	35,027	0	760,740	92.8%	262,847	808,455	87.3%
Gaastra, City of	3617	114,820	0	0	0	114,820	112.9%	147,161	147,161	88.1%
Gaylord, City of	6903	4,360,915	3,046,181	101,394	727	7,509,217	87.1%	4,359,019	7,507,321	87.2%
Genesee Chtr Twp	2510	3,870,794	8,635,756	420,638	186	12,927,374	62.4%	4,278,165	13,334,745	60.5%
Genoa Twp	4713	42,899	0	0	0	42,899	226.6%	38,313	38,313	253.7%
Gladstone, City of	2106	2,176,563	7,672,177	170,372	0	10,019,112	60.3%	1,851,304	9,693,853	62.3%
Gladwin, City of	2605	211,119	0	233,468	0	444,587	156.0%	145,550	379,018	183.0%
Gladwin City HC	2608	916,295	1,337,344	155,389	10,288	2,419,316	66.1%	1,135,507	2,638,528	60.6%
Gladwin Co	2602	4,528,676	7,038,681	915,830	58,967	12,542,154	93.2%	5,124,665	13,138,143	89.0%
Gladwin Co Dist Lib	2607	421,794	60,414	195,889	894	678,991	108.9%	530,497	787,694	93.9%
Gladwin CRC	2601	2,445,378	8,822,577	251,102	0	11,519,057	75.9%	2,637,170	11,710,849	74.7%
Gogebic-Iron Wastewa	2703	849,393	935,464	0	0	1,784,857	72.2%	1,099,087	2,034,551	63.4%
Grand Beach, Vlg of	1117	6,814	0	0	0	6,814	197.3%	8,797	8,797	152.8%
Grand Blanc, City of	2513	4,672,043	2,820,836	255,661	10,272	7,758,812	88.4%	4,648,736	7,735,505	88.7%
Grand Blanc Chtr Twp	2511	5,617,856	5,852,238	2,181	856	11,473,131	69.6%	5,053,534	10,908,809	73.2%
Grand Haven, City of	7010	24,094,701	32,509,039	1,877,059	47,091	58,527,890	115.6%	24,498,703	58,931,892	114.8%
Grand Ledge, City of	2312	1,727,777	0	0	0	1,727,777	75.7%	1,850,251	1,850,251	70.7%
Grand Ledge Area ESA	2310	416,835	0	42,016	0	458,851	139.3%	478,394	520,410	122.9%
Grand Rapids H C	4108	764,455	148,786	285,739	0	1,198,980	86.8%	997,495	1,432,020	72.7%
Grand Traverse Co	2803	15,919,931	54,470,538	3,194,260	12,788	73,597,517	53.6%	17,288,560	74,966,146	52.6%
Grand Traverse CRC	2802	2,193,613	6,626,514	218,189	0	9,038,316	79.5%	2,598,700	9,443,403	76.1%
Grand Traverse Pavil	2809	8,366,651	5,269,012	1,823,148	90,291	15,549,102	98.9%	9,845,682	17,028,133	90.3%
Grandville, City of	4102	4,368,524	10,334,614	806,551	0	15,509,689	74.7%	5,185,934	16,327,099	71.0%
Gratiot Co	2905	8,716,511	10,023,754	1,022,284	0	19,762,549	84.1%	10,009,759	21,055,797	78.9%
Gratiot CRC	2903	3,724,597	9,383,271	0	0	13,107,868	82.2%	4,371,674	13,754,945	78.3%
Grayling, City of	2003	806,042	2,434,309	41,924	0	3,282,275	83.3%	966,518	3,442,751	79.4%
Green Oak Twp	4708	1,338,157	704,112	0	611	2,042,880	80.2%	1,003,070	1,707,793	95.9%
Greenville, City of	5906	1,944,972	1,716,923	55,841	26,905	3,744,641	99.6%	2,235,345	4,035,014	92.5%
Grosse Ile Twp	8207	5,922,559	14,275,306	662,994	1,933	20,862,792	81.3%	5,737,361	20,677,594	82.0%
Grosse Pointe Park,	8201	11,661,711	17,299,738	234,323	80,359	29,276,131	84.5%	11,503,402	29,117,822	84.9%
Grosse Pte-Clntr Rfs	5004	0	2,156,318	148,352	39,900	2,344,570	101.4%	0	2,344,570	101.4%
Groveland Twp	6335	509,210	344,445	227,029	0	1,080,684	102.9%	641,273	1,212,747	91.7%
Hackley Pub Lib	6114	32,857	0	0	0	32,857	197.5%	44,980	44,980	144.2%
Hamburg Twp	4709	1,516,848	393,411	20,611	8,614	1,939,484	76.0%	1,120,634	1,543,270	95.6%
Hamtramck, City of	8205	14,727,372	73,117,683	1,056,653	277,457	89,179,165	66.2%	13,478,667	87,930,460	67.1%
Hancock, City of	3107	1,104,324	186,212	0	9,032	1,299,568	111.2%	1,280,535	1,475,779	98.0%
Harbor Beach, City o	3201	1,392,822	2,837,253	541,524	7,854	4,779,453	109.9%	1,668,758	5,055,389	103.9%
Harbor Springs, City	2405	1,362,206	1,819,368	0	16,584	3,198,158	74.4%	1,596,598	3,432,550	69.3%
Harbor Springs Area	2406	393,897	0	0	0	393,897	112.9%	476,422	476,422	93.3%
Harrison, City of	1803	1,044,830	955,398	99,403	5,194	2,104,825	94.3%	1,293,677	2,353,672	84.4%
Hartland Deerfield T	4716	77,550	0	0	0	77,550	261.9%	73,095	73,095	277.8%
Hastings, City of	0801	3,912,866	8,407,669	343,087	24,531	12,688,153	72.7%	4,030,136	12,805,423	72.0%
Hazel Park, City of	6336	17,949,334	31,777,465	241,504	24,276	49,992,579	85.5%	15,382,508	47,425,753	90.1%
Helen Newberry Joy H	4805	2,758,071	10,657,520	536,690	67,700	14,019,981	82.8%	3,332,114	14,594,024	79.6%
Henika Dist Lib	0310	246,494	0	0	0	246,494	146.9%	331,911	331,911	109.1%
Herrick Dist Lib	7012	2,934,712	1,817,515	236,528	0	4,988,755	97.2%	3,538,138	5,592,181	86.7%
Hiawatha Bhvrl Hlth	1707	5,017,845	4,808,191	1,559,622	42,147	11,427,805	105.1%	5,968,402	12,378,362	97.1%
Hillsdale, City of	3001	8,043,602	5,488,290	1,123,241	59,015	14,714,148	121.6%	9,555,029	16,225,575	110.2%
Hillsdale Co	3005	2,803,489	1,387,282	148,860	2,526	4,342,157	66.1%	3,082,473	4,621,141	62.1%
Hillsdale CRC	3004	3,801,759	3,015,374	33,098	4,743	6,854,974	79.4%	4,442,625	7,495,840	72.6%
Hlth Source of Sagin	7311	12,343,961	13,874,883	3,442,024	20,262	29,681,130	105.6%	15,077,666	32,414,835	96.6%
Holland, City of	7001	32,343,909	58,133,571	3,075,449	63,857	93,616,786	86.1%	35,344,909	96,617,786	83.4%
Holland Area Cmnty P	7014	274,763	23,347	0	548	298,658	146.2%	358,008	381,903	114.4%
Holland Hospital	7006	0	1,847,711	314,688	0	2,162,399	96.4%	0	2,162,399	96.4%
Holly, Vlg of	6317	2,507,143	7,175,380	478,883	3,346	10,164,752	74.4%	2,919,695	10,577,304	71.5%
Homer, Vlg of	1304	378,010	289,199	246,920	0	914,129	126.4%	463,537	999,656	115.6%
Houghton Co	3102	7,919,533	9,709,461	551,444	27,596	18,208,034	76.1%	9,105,451	19,393,952	71.4%
Houghton CRC	3103	778,068	2,752,523	0	0	3,530,591	81.0%	937,275	3,689,798	77.5%
Houghton Lake Pub Li	7203	216,885	0	54,109	0	270,994	147.6%	272,757	326,866	122.4%
Howard City, Vlg of	5902	132,406	474,048	33,232	0	639,686	91.3%	150,758	658,038	88.8%
Howard Twp	1106	34,629	0	0	0	34,629	163.7%	46,125	46,125	122.9%
Howell, City of	4702	5,543,792	9,431,358	1,112,877	63,381	16,151,408	73.1%	6,134,798	16,742,414	70.6%
Howell Area Fire Aut	4714	448,249	0	0	0	448,249	111.6%	457,909	457,909	109.2%
Howell-Carnegie Dist	4707	549,878	190,775	24,230	0	764,883	115.7%	728,123	943,128	93.9%
Hudsonville, City of	7004	197,335	1,335,737	390,257	2,750	1,926,079	68.4%	248,592	1,977,336	66.6%
Huntington Woods, Ci	6303	5,184,945	13,118,307	260,694	31,884	18,595,830	61.6%	5,417,597	18,828,482	60.8%
Huron Chtr Twp	8224	6,950,834	3,953,009	8,613	57,919	10,970,375	86.8%	6,673,692	10,693,233	89.1%
Huron Co	3204	24,173,328	31,376,237	5,070,329	440,642	61,060,536	99.1%	28,996,834	65,884,042	91.8%
Huron CRC	3202	4,475,818	14,765,218	264,782	0	19,505,818	91.2%	5,249,581	20,279,581	87.8%
Imlay City, City of	4404	2,136,470	1,976,292	251,906	0	4,364,668	91.5%	2,551,108	4,779,306	83.6%

MERS 12/31/2009 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>	
Independence Twp	6328	3,624,161	1,170,877	0	1,704	4,796,742	109.0%	3,663,664	4,836,245	108.1%	
Indianfields Twp	7905	48,320	143,687	60,732	0	252,739	14.5%	64,536	268,955	13.6%	
Ingham Co	3303	97,754,928	141,331,866	15,690,449	1,036,094	255,813,337	85.7%	109,542,605	267,601,014	81.9%	
Ingham CRC	3302	9,168,757	18,796,945	1,071,427	2,552	29,039,681	80.1%	10,769,952	30,640,876	75.9%	
Interurban Trans Aut	0308	659,207	0	0	0	659,207	138.0%	865,562	865,562	105.1%	
Ionia, City of	3403	4,651,147	5,928,701	878,305	473	11,458,626	61.9%	4,418,807	11,226,286	63.2%	
Ionia Cmnty Lib	3412	197,524	67,082	32,929	0	297,535	105.0%	239,146	339,157	92.2%	
Ionia Co	3408	2,487,581	1,090,909	147,944	23,057	3,749,491	119.1%	2,527,239	3,789,149	117.9%	
Ionia CRC	3404	2,894,432	8,835,158	52,256	0	11,781,846	40.7%	2,975,973	11,863,387	40.4%	
Ionia HC	3406	508,044	278,217	0	3,256	789,517	95.4%	517,334	798,807	94.3%	
Iosco Co	3501	7,699,718	8,770,440	1,361,414	18,252	17,849,824	87.2%	8,942,863	19,092,969	81.5%	
Iosco CRC	3502	3,599,427	3,179,499	136,229	0	6,915,155	83.0%	4,253,291	7,569,019	75.8%	
Iron Co	3606	10,255,122	8,565,748	870,329	79,248	19,770,447	102.9%	12,145,332	21,660,657	93.9%	
Iron Co HC	3611	216,289	42,905	12,574	0	271,768	133.8%	247,232	302,711	120.2%	
Iron CRC	3602	3,250,674	6,583,875	59,477	0	9,894,026	54.5%	4,094,668	10,738,020	50.2%	
Iron Mountain, City	2201	2,186,119	7,864,069	125,387	957	10,176,532	63.2%	2,511,590	10,502,003	61.2%	
Iron Mountain-Kingsf	2205	519,868	13,093	21,625	465	555,051	95.9%	545,971	581,154	91.6%	
Iron River, City of	3601	3,298,377	2,672,577	21,429	489	5,992,872	93.4%	3,889,673	6,584,168	85.0%	
Ironwood, City of	2706	3,928,954	11,486,237	0	3,434	15,418,625	58.5%	4,468,044	15,957,715	56.5%	
Isabella Co	3703	17,827,141	15,639,969	2,341,701	23,510	35,832,321	91.9%	20,253,569	38,258,749	86.1%	
Isabella Co Trans Co	3709	802,243	176,698	256,976	1,530	1,237,447	94.7%	975,784	1,410,988	83.0%	
Isabella CRC	3702	2,752,442	5,606,922	313,678	42,366	8,715,408	94.8%	3,220,347	9,833,313	89.9%	
Ishpeming, City of	5204	2,822,830	7,767,135	206,383	42,585	10,838,933	73.7%	2,734,015	10,750,118	74.4%	
Ishpeming Area Joint	5207	523,299	34,931	36,683	0	594,913	122.5%	472,593	544,207	134.0%	
Ishpeming Twp	5216	586,036	254,770	0	0	840,806	101.3%	719,717	974,487	87.4%	
Ithaca, City of	2904	1,060,370	2,283,864	183,903	0	3,528,137	84.1%	1,323,855	3,791,622	78.2%	
Jackson Dist Lib	3802	1,682,720	2,140,607	501,066	31,003	4,355,396	132.4%	2,122,721	4,795,397	120.3%	
Jackson Trans Auth	3805	2,399,956	653,397	131,581	7,234	3,192,168	120.2%	2,839,897	3,632,109	105.7%	
Jordan Valley Dist L	1507	67,088	19,476	0	0	86,564	184.0%	76,434	95,910	166.1%	
Kalamazoo Lake Swr &	0306	625,721	120,150	111,546	0	857,417	103.8%	807,347	1,039,043	85.7%	
Kalamazoo Pub Lib	3903	1,809,311	314,021	47,907	0	2,171,239	134.7%	2,114,022	2,475,950	118.1%	
Kalkaska, Village of	4001	1,201,842	2,598,009	4,736	13,467	3,818,054	74.9%	1,080,507	3,696,719	77.3%	
Kalkaska Co	4003	5,074,491	7,166,106	492,444	39,668	12,772,709	99.5%	5,673,046	13,371,264	95.1%	
Kalkaska CRC	4002	1,185,939	6,325,498	205,748	0	7,717,185	60.8%	1,392,923	7,924,169	59.2%	
Kalkaska Pub Trans A	4004	269,186	950,388	281,500	5,524	1,506,598	105.6%	300,075	1,537,487	103.4%	
Keego Harbor, City o	6322	1,063,233	1,958,431	236,062	4,497	3,262,223	74.7%	1,302,676	3,501,666	69.6%	
Kent Co	4111	0	443,750	0	0	443,750	62.5%	0	443,750	62.5%	
Keweenaw Co	4202	965,484	558,714	51,137	2,257	1,577,592	95.7%	907,996	1,520,104	99.3%	
Keweenaw CRC	4201	1,623,080	3,831,998	0	0	5,455,078	76.3%	1,912,605	5,744,603	72.4%	
Kinde, Vlg of	3209	9,868	179,501	0	0	189,369	44.0%	11,151	190,652	43.7%	
Kingsford, City of	2202	3,376,729	1,751,120	2,156	507	5,130,512	96.6%	4,123,773	5,877,556	84.3%	
L.M.A.S. Dist Hlth D	4803	644,548	3,589,945	2,770,139	693	7,005,325	112.8%	764,282	7,125,059	110.9%	
L'Anse, Vlg of	0705	1,678,526	2,541,194	82,575	0	4,302,295	69.3%	2,014,728	4,638,497	64.2%	
Laingsburg, City of	7608	145,206	0	0	1,051	146,257	181.9%	172,696	173,747	153.1%	
Lake Co	4301	4,335,754	2,506,672	488,221	10,341	7,340,988	106.2%	4,853,717	7,858,951	99.2%	
Lake CRC	4302	2,006,959	5,524,359	288,214	0	7,819,532	71.3%	2,312,017	8,124,590	68.6%	
Lakeland Lib Coop	4106	304,147	336,282	66,586	6,516	713,531	117.9%	384,534	793,918	105.9%	
Lake Linden, Vlg of	3105	365,023	479,750	40,968	0	885,741	76.5%	424,696	945,414	71.6%	
Lake Odessa, Village	3402	80,857	13,646	0	0	94,503	180.6%	92,381	106,027	161.0%	
Lake Orion, Vlg of	6318	1,238,342	2,401,913	53,340	29,294	3,722,889	82.7%	1,423,962	3,908,509	78.8%	
Lakeshore Coordinati	7007	361,769	356,358	23,401	0	741,528	127.4%	443,549	823,308	114.8%	
Lansing Chtr Twp	3320	3,750,744	807,428	0	0	4,558,172	112.4%	4,316,496	5,123,924	100.0%	
Lansing HC	3311	2,016,948	4,114,956	1,177,197	0	7,309,101	101.9%	2,305,080	7,597,233	98.0%	
Lapeer, City of	4401	7,043,963	6,854,831	553,509	0	14,452,303	92.1%	7,643,340	15,051,680	88.5%	
Lapeer Co	4403	31,079,612	25,043,863	4,835,970	98,651	61,058,096	113.8%	36,118,329	66,096,813	105.1%	
Lapeer CRC	4402	5,225,805	6,042,523	209,753	38,374	11,516,455	72.9%	5,656,732	11,947,382	70.3%	
Lapeer Dist Lib	4410	1,296,046	2,155,332	3,938	9,108	3,464,424	81.3%	1,643,253	3,811,631	73.9%	
Lathrup Vlg, City of	6311	1,665,390	3,952,327	0	48,166	5,665,883	95.5%	1,738,144	5,738,637	94.3%	
Laurium, Vlg of	3104	602,659	694,843	31,760	0	1,329,262	81.6%	692,203	1,418,806	76.4%	
Lawrence, Vlg of	8004	0	51,082	66,000	0	117,082	128.3%	0	117,082	128.3%	
Leelanau Co	4501	7,813,128	6,133,873	1,136,757	16,492	15,100,250	85.8%	8,836,895	16,124,017	80.3%	
Leelanau CRC	4503	2,026,445	2,200,119	272,289	11,420	4,510,273	62.7%	2,377,357	4,861,185	58.2%	
Leoni Twp	3804	573,465	3,511,664	929,133	34,080	5,048,342	92.9%	637,325	5,112,202	91.7%	
Leslie, City of	3313	387,661	1,211,182	17,538	854	1,617,235	65.8%	410,310	1,639,884	64.9%	
Leslie Twp	3319	146,586	0	0	0	146,586	116.8%	171,169	171,169	100.0%	
Lexington, Vlg of	7708	1,008,265	458,558	67,834	137	1,534,794	84.3%	1,174,991	1,701,520	76.0%	
Lima Twp	8112	307,734	23,359	0	0	331,093	90.8%	339,553	362,912	82.9%	
Litchfield, City of	3006	683,117	422,359	69,986	6,902	1,182,364	81.1%	829,848	1,329,095	72.2%	
Livingston Co	4703	27,765,518	43,403,464	4,163,517	27,496	75,359,995	92.0%	31,559,903	79,154,380	87.5%	
Livingston Co CMH Au	4712	6,554,823	2,462,523	1,490,347	0	10,507,693	124.4%	7,874,376	11,827,246	110.5%	
Livingston CRC	4701	8,334,630	5,625,450	584,714	28,032	14,572,826	105.0%	9,667,509	15,905,705	96.2%	
Looking Glass Rgnl F	2311	48,171	0	749	0	48,920	202.9%	56,963	57,712	172.0%	
Loutit Dist Lib	7013	601,593	382,252	0	1,072	984,917	119.6%	740,889	1,124,213	104.8%	
Lowell, City of	4104	4,136,886	4,324,364	961,250	15,964	9,438,464	86.4%	4,564,829	9,866,407	82.7%	
Luce Co	4804	2,623,573	1,962,783	313,399	1,144	4,900,899	69.0%	3,109,129	5,386,455	62.8%	
Luce CRC	4801	2,162,763	5,052,190	217,291	0	7,432,244	61.5%	2,604,352	7,873,833	58.1%	

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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>
Ludington, City of	5302	4,011,786	10,066,262	333,366	0	14,411,414	88.7%	4,583,451	14,983,079	85.3%
Ludington-Mason Dist	5303	1,053,112	332,279	51,990	0	1,437,381	97.6%	1,350,470	1,734,739	80.9%
Luna Pier, City of	5802	759,377	3,401,483	0	17,086	4,177,946	65.8%	1,013,041	4,431,610	62.0%
Lyons, Vlg of	3411	49,539	0	0	6,319	55,858	165.7%	60,315	66,634	138.9%
Mackinac Co	4901	5,912,140	4,390,745	775,210	0	11,078,095	89.1%	6,305,139	11,471,094	86.1%
Mackinac Co HC	4905	39,275	328,023	0	0	367,298	60.3%	50,762	378,785	58.5%
Mackinac CRC	4903	1,940,085	4,654,895	233,819	0	6,828,799	60.8%	2,186,432	7,075,146	58.6%
Mackinac Straits Hos	4902	8,111,709	3,758,745	807,214	103,108	12,780,776	109.8%	9,709,988	14,379,055	97.6%
Mackinaw City, Vlg o	1606	125,316	303,070	0	0	428,386	131.3%	120,678	423,748	132.8%
Madison, Chtr Twp of	4605	392,712	127,624	73,384	0	593,720	111.9%	472,059	673,067	98.7%
Madison Heights, Cit	6308	11,057,270	16,844,042	1,268,037	9,328	29,178,677	91.1%	12,849,879	30,971,286	85.8%
Manistee, City of	5105	5,450,297	6,516,149	32,969	7,816	12,007,231	121.2%	6,217,349	12,774,283	113.9%
Manistee Co	5101	13,550,126	13,851,054	1,599,153	42,858	29,043,191	92.9%	14,949,591	30,442,656	88.6%
Manistee CRC	5103	2,600,379	5,925,044	544,405	0	9,069,828	57.4%	2,850,719	9,320,168	55.8%
Manistee HC	5107	199,121	73,757	0	5,438	278,316	145.9%	250,490	329,685	123.1%
Manistique, City of	7504	3,622,767	5,796,866	1,798	0	9,421,431	62.8%	3,894,703	9,693,367	61.1%
Manlius Twp	0311	257,209	0	20,275	0	277,484	86.6%	330,360	350,635	68.5%
Manton, City of	8304	401,833	878,007	47,557	0	1,327,397	52.7%	482,277	1,407,841	49.6%
Marenisco Twp	2704	157,886	0	0	0	157,886	103.9%	201,555	201,555	81.4%
Marine City, City of	7704	0	28,920	0	0	28,920	146.3%	0	28,920	146.3%
Marion, Vlg of	6704	258,326	221,803	1,822	0	481,951	83.7%	287,400	511,025	79.0%
Marlette, City of	7405	858,523	0	242,699	0	1,101,222	89.4%	1,042,356	1,285,055	76.6%
Marquette, City of	5201	12,811,077	23,451,807	943,055	19,796	37,225,735	80.3%	14,264,199	38,678,857	77.3%
Marquette Brd of Lig	5209	6,825,721	24,118,503	444,021	24,359	31,412,604	75.4%	7,963,176	32,550,059	72.8%
Marquette Chtr Twp	5215	964,533	48,353	87,173	0	1,100,059	94.6%	1,208,615	1,344,141	77.4%
Marquette Co	5202	20,471,483	47,181,656	2,546,340	202,986	70,402,465	75.0%	23,122,131	73,053,113	72.2%
Marquette Co Arprt	5210	995,191	1,290,437	39,354	0	2,324,982	69.8%	1,236,581	2,566,372	63.2%
Marquette Co Solid W	5213	613,106	429,324	158,058	3,736	1,204,224	122.7%	721,533	1,312,651	112.5%
Marquette Co Trans A	5206	1,043,881	1,120,015	205,464	0	2,369,360	103.8%	1,207,294	2,532,773	97.1%
Marquette CRC	5211	4,579,258	15,090,205	714,072	14,010	20,397,545	54.8%	4,698,672	20,516,959	54.5%
Marshall, City of	1306	7,955,551	16,136,166	602,856	60,750	24,755,323	94.5%	8,774,727	25,574,499	91.4%
Marshall Area Firefi	1313	132,761	0	0	12,619	145,380	179.2%	146,115	158,734	164.1%
Marshall Dist Lib	1309	0	270,096	0	0	270,096	77.1%	0	270,096	77.1%
Mason, City of	3304	3,670,138	8,417,603	329,228	16,546	12,433,515	87.4%	4,038,865	12,802,242	84.9%
Mason Co	5301	11,974,446	19,301,201	3,008,062	0	34,283,709	99.3%	14,211,042	36,520,305	93.3%
Mason CRC	5305	2,910,883	1,345,743	125,869	2,640	4,385,135	80.1%	3,426,343	4,900,595	71.7%
Mason-Oceana Cty Enh	6403	724,591	83,478	0	3,934	812,003	137.6%	822,564	909,976	122.8%
Mastodon Township	3613	0	45,447	0	0	45,447	85.9%	0	45,447	85.9%
MBS Intl Arprt	0902	2,145,057	4,973,667	90,387	0	7,209,111	81.1%	2,315,361	7,379,415	79.2%
Meceola Central Disp	5405	636,184	450,521	73,841	0	1,160,546	109.5%	639,973	1,164,335	109.1%
Mecosta Co	5403	7,581,934	14,172,281	2,080,321	14,949	23,849,485	113.4%	9,007,190	25,274,741	107.0%
Mecosta County Gener	5404	0	4,996,327	2,985,592	0	7,981,919	91.7%	0	7,981,919	91.7%
Mecosta CRC	5401	2,356,124	5,376,958	170,146	15,176	7,918,404	99.2%	2,847,789	8,410,069	93.4%
Melvindale, City of	8215	11,135,682	17,726,830	414,744	1,693	29,278,949	62.1%	10,349,613	28,492,880	63.8%
Melvindale HC	8220	280,143	128,468	329,347	0	737,958	88.9%	273,559	731,374	89.7%
Menominee, City of	5501	3,151,248	2,846,521	914,115	0	6,911,884	105.3%	3,913,204	7,673,840	94.8%
Menominee Co	5502	5,641,380	7,297,701	843,258	7,712	13,790,051	90.3%	6,752,471	14,901,142	83.6%
Menominee CRC	5503	1,051,242	2,470,088	0	0	3,521,330	73.0%	1,197,934	3,668,022	70.0%
Meridian Chtr Twp	3315	16,549,633	19,407,568	713,647	47,347	36,718,195	69.0%	15,841,081	36,009,643	70.3%
MERS	2308	5,433,947	922,787	277,431	28,437	6,662,602	138.1%	6,508,498	7,737,153	118.9%
Metamora Twp	4409	340,759	0	74,798	0	415,557	149.6%	355,084	429,882	144.6%
Mich. Grand River Wa	3306	0	12,819	0	0	12,819	30.3%	0	12,819	30.3%
Mich Muni Risk Mgmt	8237	483,183	0	0	0	483,183	103.9%	683,064	683,064	73.5%
Mich S Central Power	3002	4,222,009	2,326,967	654,470	0	7,203,446	109.0%	4,891,572	7,873,009	99.7%
Middleville, Vlg of	0803	633,615	211,486	39,641	3,595	888,337	121.2%	806,199	1,060,921	101.4%
Midland, City of	5601	23,737,955	77,826,716	2,268,311	95,973	103,928,955	76.8%	26,074,957	106,265,957	75.1%
Midland Co Central D	5604	662,651	256,063	400,208	8,096	1,327,018	115.0%	703,253	1,367,620	111.6%
Midland CRC	5602	3,901,929	8,373,990	166,277	20,274	12,462,470	69.7%	3,820,365	12,380,906	70.2%
Mid-Mich Dist Hlth D	5901	1,971,516	2,699,567	1,074,204	39,077	5,784,364	114.1%	2,071,541	5,884,389	112.2%
Mid-Mich Lib League	8306	131,561	175,684	202,315	0	509,560	117.3%	191,139	569,138	105.1%
Mid Peninsula Lbry C	3609	0	280,222	0	2,021	282,243	70.8%	0	282,243	70.8%
Milan, City of	5801	1,072,666	8,285,605	757,697	0	10,115,968	61.2%	891,494	9,934,796	62.3%
Milan Lib	5806	146,461	141,810	0	0	288,271	84.0%	204,925	346,735	69.8%
Milford, Vlg of	6313	3,712,514	5,098,559	49,826	1,920	8,862,819	83.1%	3,842,124	8,992,429	81.9%
Millington, Vlg of	7904	544,963	385,425	303,249	435	1,234,072	100.9%	676,469	1,365,578	91.2%
Missaukee Co	5702	2,160,584	1,069,644	182,024	1,780	3,414,032	84.6%	2,543,940	3,797,388	76.1%
MOA Solid Waste Mgmt	6002	178,478	235,330	56,132	0	469,940	144.9%	223,674	515,136	132.2%
Monroe HC	5808	232,371	1,139,418	0	0	1,371,789	71.4%	217,849	1,357,267	72.2%
Montague, City of	6112	1,819,739	859,617	150,295	0	2,829,651	98.5%	2,172,180	3,182,092	87.5%
Montcalm CRC	5905	2,508,844	9,040,463	349,852	63	11,899,222	80.5%	2,926,031	12,316,409	77.8%
Montmorency Co	6001	2,215,106	5,125,846	577,259	2,878	7,921,089	71.4%	2,721,813	8,427,796	67.1%
Montrose, City of	2509	149,898	600,927	141,594	0	892,419	54.5%	146,986	889,507	54.7%
Mt. Morris Chtr Twp	2503	7,189,419	12,019,719	918,636	8,370	20,136,144	78.1%	6,296,575	19,243,300	81.7%
Mt. Pleasant, City o	3701	7,163,402	11,233,657	1,229,438	58,585	19,685,082	90.8%	8,287,057	20,808,737	85.9%
Muir, Vlg of	3405	164,194	173,499	0	0	337,693	81.2%	219,143	392,642	69.9%
Mundy, Chtr Twp of	2517	2,634,785	1,373,229	0	9,641	4,017,655	87.1%	2,802,367	4,185,237	83.7%

MERS 12/31/2009 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>
Munising, City of	0202	1,898,784	3,655,324	211,441	0	5,765,549	91.1%	1,956,651	5,823,416	90.2%
Muskegon, City of	6116	26,748,178	44,839,387	2,878,234	128,073	74,593,872	116.2%	29,353,252	77,198,946	112.3%
Muskegon Area Dist L	6117	754,891	113,059	0	1,945	869,895	120.6%	952,248	1,067,252	98.3%
Muskegon Chtr Twp	6108	6,511,151	4,700,425	398,462	68,927	11,678,965	102.8%	6,913,174	12,080,988	99.4%
Muskegon Co	6103	65,173,098	103,315,070	10,338,308	401,603	179,228,079	94.2%	76,317,154	190,372,135	88.7%
Muskegon CRC	6101	4,253,550	14,297,921	631,751	3,397	19,186,619	85.2%	5,042,472	19,975,541	81.8%
Muskegon HC	6113	368,146	0	0	0	368,146	115.5%	466,502	466,502	91.1%
Muskegon Heights, Ci	6102	4,157,569	22,873,195	881,981	230,845	28,143,590	93.7%	3,967,392	27,953,413	94.3%
Muskegon Heights HC	6115	167,435	601,960	0	0	769,395	99.1%	190,872	792,832	96.2%
Negaunee, City of	5203	2,735,471	6,147,204	187,169	0	9,069,844	78.4%	2,981,723	9,316,096	76.3%
Negaunee Twp	5217	153,028	87,417	0	0	240,445	76.3%	185,381	272,798	67.2%
Network180	4109	9,467,247	3,792,355	936,469	53,878	14,249,949	141.4%	10,407,551	15,190,253	132.7%
Newaygo Co	6201	7,935,321	11,228,954	980,658	0	20,144,933	94.1%	9,212,454	21,422,066	88.5%
Newaygo Co Mentl Hlt	6207	1,312,592	930,345	70,103	0	2,313,040	118.9%	1,657,154	2,657,602	103.5%
Newaygo CRC	6212	2,155,610	3,967,558	230,507	0	6,353,675	99.0%	2,415,845	6,613,910	95.1%
Newaygo MCF	6204	2,397,847	5,610,739	770,580	211,613	8,990,779	108.1%	2,780,342	9,373,274	103.7%
Newaygo Soil & Wtr C	6205	31,600	0	38,301	4,827	74,728	127.9%	41,555	84,683	112.8%
Newberry, Vlg of	4802	1,000,785	2,126,966	343,037	0	3,470,788	78.0%	1,055,943	3,525,946	76.8%
New Buffalo, City of	1113	822,815	426,850	142,708	17,939	1,410,312	84.5%	1,017,590	1,605,087	74.3%
Niles Dist Lib	1105	401,373	59,455	0	2,326	463,154	146.0%	494,974	556,755	121.5%
N Muskegon, City of	6104	1,484,761	2,984,951	450,051	1,005	4,920,768	91.7%	1,611,326	5,047,333	89.4%
No. Mich. Comm. Mntl	2403	0	35,481	0	0	35,481	116.6%	0	35,481	116.6%
Northern Lakes CMH A	2808	6,407,296	11,652,190	1,931,904	0	19,991,390	104.8%	7,527,254	21,111,348	99.3%
Northfield Twp	8117	377,648	0	66,288	0	443,936	168.3%	368,674	434,962	171.7%
North Houghton Co Wt	3106	182,398	0	0	0	182,398	141.1%	211,139	211,139	121.9%
Northpointe Bhvrl HI	2207	3,047,274	2,372,168	1,131,371	29,480	6,580,293	133.8%	3,689,513	7,222,532	121.9%
Northville, City of	8208	5,470,065	10,352,968	205,068	0	16,028,101	70.7%	5,789,595	16,347,631	69.3%
Northville Chtr Twp	8230	7,876,433	4,778,212	151,802	0	12,806,447	94.5%	6,339,851	11,269,865	107.3%
Northville Dist Lib	8229	1,166,116	375,336	115,039	0	1,656,491	99.0%	1,381,336	1,871,711	87.6%
Norton Shores, City	6106	9,250,461	19,568,664	162,410	16,168	28,997,703	68.6%	10,148,561	29,895,803	66.5%
Norway, City of	2204	3,767,794	9,519,459	0	10,113	13,297,366	64.4%	4,300,313	13,829,885	61.9%
Novi, City of	6320	24,967,866	28,065,607	1,797,958	103,764	54,935,195	84.3%	23,046,367	53,013,696	87.4%
NW Mich Cmnty Hlth A	1502	2,137,929	1,785,300	569,474	0	4,492,703	97.6%	2,575,814	4,930,588	88.9%
NW Rgnl Arpt Comm	2805	2,545,973	698,575	142,214	0	3,386,762	95.9%	3,139,138	3,979,927	81.6%
Oceana Co	6402	10,549,709	10,793,540	1,113,678	92,423	22,549,350	105.6%	12,828,086	24,827,727	95.9%
Oceola Twp	4717	443,022	0	21,687	881	465,590	105.4%	499,724	522,292	94.0%
Ogemaw Co	6502	8,140,700	10,461,593	672,361	59,925	19,334,579	96.8%	9,499,703	20,693,582	90.4%
Ogemaw Co EMS Auth	6508	943,892	87,454	58,498	33,855	1,123,699	139.1%	982,530	1,162,337	134.5%
Ogemaw CRC	6503	2,661,615	3,872,839	81,789	14,879	6,631,122	73.8%	2,993,894	6,963,401	70.3%
Olive Twp	7009	81,874	196,494	0	0	278,368	98.1%	103,170	299,664	91.2%
Onaway, City of	7105	225,550	248,964	30,373	0	504,887	107.4%	259,123	538,460	100.7%
Ontonagon, Vlg of	6603	1,253,240	9,622,196	3,023,773	217,505	14,116,714	87.4%	1,530,061	14,393,535	85.7%
Ontonagon Co	6602	3,193,500	3,151,595	358,646	0	6,703,741	89.7%	3,819,088	7,329,329	82.1%
Ontonagon Co Economi	6605	0	107,860	0	0	107,860	76.8%	0	107,860	76.8%
Ontonagon CRC	6604	6,296,571	9,243,741	0	0	15,540,312	58.9%	7,991,672	17,235,413	53.1%
Orchard Lake, City o	6312	2,984,028	944,725	65,006	193	3,993,952	91.7%	3,714,222	4,724,146	77.5%
Oronoko Chtr Twp	1114	186,009	1,172,787	62,081	5,834	1,426,711	83.4%	214,331	1,455,033	81.8%
Osceola Co	6701	5,150,403	3,921,495	1,175,139	5,423	10,252,460	107.6%	6,071,691	11,173,748	98.7%
Osceola CRC	6703	1,521,236	4,856,225	201,208	0	6,578,669	81.1%	1,691,470	6,748,903	79.0%
Oscoda Chtr Twp	3503	542,472	2,220,964	93,074	2,028	2,858,538	84.7%	485,577	2,801,643	86.5%
Oscoda Co	6801	1,786,851	5,460,638	621,642	11,065	7,880,196	78.1%	2,057,629	8,150,974	75.5%
Oscoda Wurtsmith Arp	6802	162,460	0	0	0	162,460	128.8%	204,857	204,857	102.1%
Otisville, Vlg of	2506	442,392	340,410	39,026	0	821,828	100.5%	569,428	948,864	87.1%
Otsego Co	6902	4,610,140	7,303,264	1,490,513	7,647	13,411,564	85.4%	5,323,423	14,124,847	81.1%
Otsego CRC	6901	2,710,384	5,490,220	35,274	0	8,235,878	79.4%	3,154,928	8,680,422	75.4%
Ottawa Co	7003	67,493,279	66,068,334	9,171,325	479,249	143,212,187	99.6%	73,937,210	149,656,118	95.3%
Ottawa Co Central Di	7008	725,087	710,331	108,291	8,848	1,552,557	107.8%	877,171	1,704,641	98.2%
Ottawa CRC	7002	11,945,347	26,405,937	334,993	845	38,687,122	83.4%	14,234,953	40,976,728	78.7%
Otter Lake, Vlg of	4408	59,120	0	0	0	59,120	111.6%	73,374	73,374	89.9%
Owosso, City of	7607	1,292,248	2,632,776	0	0	3,925,024	91.9%	1,240,607	3,873,383	93.1%
Oxford, Township of	6327	326,532	2,761,254	254,882	0	3,342,668	83.2%	286,885	3,303,021	84.2%
Oxford, Vlg of	6326	384,835	1,696,468	60,745	0	2,142,048	86.8%	354,463	2,111,676	88.1%
Parchment, City of	3901	1,127,987	1,203,450	27,475	0	2,358,912	101.0%	1,388,921	2,619,846	91.0%
Pathways(Spr.Bhvl.Mn	5214	12,320,127	32,588,699	3,309,737	44,732	48,263,295	64.8%	14,716,789	50,659,957	61.7%
Paw Paw, Vlg of	8002	2,238,370	2,949,891	276,629	3,850	5,468,740	111.8%	2,618,838	5,849,208	104.5%
Paw Paw Lk Reg Jnt S	1103	469,553	633,653	1,736	0	1,104,942	95.2%	544,453	1,179,842	89.2%
Pellston, Vlg of	2404	182,801	0	0	0	182,801	115.8%	213,491	213,491	99.2%
Pennfield Chtr Twp	1312	535,905	835,916	0	0	1,371,821	90.6%	626,344	1,462,260	85.0%
Pentwater, Vlg of	6401	472,779	575,632	208,643	14,087	1,271,141	97.8%	587,873	1,386,235	89.7%
Perrinton, Vlg of	2909	1,045	0	16,178	3,151	20,374	253.5%	1,045	20,374	253.5%
Petersburg, City of	5807	142,518	0	0	0	142,518	160.7%	157,893	157,893	145.0%
Petoskey, City of	2402	8,231,339	7,679,197	927,522	0	16,838,058	99.3%	8,769,967	17,376,686	96.2%
Pewamo, Vlg of	3407	84,077	0	0	0	84,077	142.6%	92,970	92,970	128.9%
Pigeon, Vlg of	3203	267,127	584,223	5,088	0	856,438	83.1%	307,109	896,420	79.4%
Pinckney, Vlg of	4706	1,242,385	398,330	11,201	10,337	1,662,253	100.0%	1,478,759	1,898,627	87.6%
Pinconning, City of	0904	559,385	887,372	241,848	10,389	1,698,994	94.4%	657,172	1,796,781	89.2%

MERS 12/31/2009 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>	
Pittsfield Chtr Twp	8110	6,116,194	5,130,129	1,242,813	165,687	12,654,823	101.4%	6,294,939	12,833,568	100.0%	
Pleasant Ridge, City	6301	1,079,928	2,265,364	272,364	0	3,617,656	75.0%	1,055,330	3,593,058	75.5%	
Plymouth, Chtr Twp o	8238	9,793,241	5,810,255	206,932	66,423	15,876,851	95.3%	7,588,082	13,671,692	110.7%	
Plymouth, City of	8202	1,240,073	15,025,891	408,791	0	16,674,755	54.5%	1,109,344	16,544,026	55.0%	
Plymouth Dist Lib	8221	1,818,584	648,336	5,655	0	2,472,575	128.6%	2,361,656	3,015,647	105.4%	
Pokagon Band of Pota	MI01	2,450,377	216,484	0	0	2,666,861	194.2%	2,670,868	2,887,352	179.3%	
Port Austin, Vlg of	3208	287,175	129,838	7,733	3,339	428,085	112.6%	360,433	501,343	96.2%	
Port Austin Area Swr	3210	0	54,778	18,548	7,119	80,445	188.9%	0	80,445	188.9%	
Port Huron, City of	7702	28,267,378	85,241,081	1,907,921	46,792	115,463,172	84.6%	29,466,520	116,662,314	83.7%	
Port Huron Chtr Twp	7711	865,182	771,707	346,912	35,000	2,018,801	91.5%	1,045,446	2,199,065	84.0%	
Port Huron HC	7712	1,701,714	2,700,633	287,428	0	4,689,775	81.1%	1,960,699	4,948,760	76.8%	
Portland, City of	3401	3,557,441	5,340,183	152,748	630	9,051,002	77.0%	3,632,781	9,126,342	76.4%	
Port Sanilac, Vlg of	7403	506,970	120,712	48,682	4,332	680,696	75.8%	483,912	657,638	78.4%	
Port Sheldon Twp	7018	512,087	0	0	0	512,087	113.2%	569,569	569,569	102.4%	
Pottersville, City of	2313	242,754	0	0	0	242,754	124.2%	267,085	267,085	112.9%	
Presque Isle Co	7104	3,875,047	3,723,990	237,006	4,011	7,840,054	94.6%	4,699,294	8,664,301	85.6%	
Presque Isle CRC	7101	2,318,375	5,349,953	0	0	7,668,328	75.8%	2,663,857	8,013,810	72.5%	
PRIDE Youth Programs	6210	285,832	114,654	0	0	400,486	113.2%	252,749	367,403	123.4%	
Ravenna, Vlg of	6111	263,453	0	21,070	0	284,523	128.0%	316,571	337,641	107.8%	
Reading, City of	3003	117,347	48,475	31,455	0	197,277	129.6%	138,411	218,341	117.1%	
Redford, Chtr Twp of	8209	11,774,240	23,365,435	2,102,115	6,258	37,248,048	91.6%	13,001,682	38,475,490	88.6%	
Redford Twp Dist Lib	8228	727,165	810,036	12,022	0	1,549,223	108.7%	783,935	1,605,993	104.9%	
Reed City, City of	6702	1,921,004	2,239,349	325,011	803	4,486,167	79.2%	2,343,261	4,908,424	72.4%	
Richfield Twp (Genes	2514	1,610,456	909,940	60,530	0	2,580,926	69.4%	1,774,571	2,745,041	65.2%	
Richfield Twp (Rosco	7202	276,726	1,378,674	251,054	11,090	1,917,544	70.1%	262,302	1,903,120	70.6%	
Richland Twp	7310	1,913,340	706,360	1,261	0	2,620,961	77.4%	2,016,731	2,724,352	74.5%	
Richmond, City of	5012	1,091,502	263,084	0	0	1,354,586	79.2%	1,247,618	1,510,702	71.0%	
Rochester, City of	6307	5,989,463	8,910,983	62,685	47,796	15,010,927	97.0%	6,571,667	15,593,131	93.3%	
Rockford, City of	4103	1,835,165	1,351,286	979,938	0	4,166,389	99.6%	2,062,967	4,394,191	94.5%	
Rockwood, City of	5810	672,624	600,666	82,369	0	1,355,659	148.0%	753,311	1,436,346	139.7%	
Rogers City, City of	7102	1,587,888	6,744,076	142,407	3,582	8,477,953	72.4%	1,828,127	8,718,192	70.4%	
Romeo, Vlg of	5005	2,523,494	2,182,093	95,721	0	4,801,308	89.3%	2,994,527	5,272,341	81.3%	
Romeo Dist Lib	5006	712,155	1,147,279	362,058	6,462	2,227,954	72.1%	846,447	2,362,246	68.0%	
Romulus, City of	8225	11,709,665	23,210,379	109,917	15,235	35,045,196	54.2%	7,549,328	30,884,859	61.5%	
Roosevelt Park, City	6107	564,028	2,718,673	547,531	0	3,830,232	80.9%	639,537	3,905,741	79.3%	
Roscommon Co	7201	7,181,158	6,573,101	1,065,408	26,321	14,845,988	102.1%	7,830,599	15,495,429	97.8%	
Roscommon Co Trans A	7205	995,347	354,445	184,278	0	1,534,070	102.4%	1,214,988	1,753,711	89.6%	
Rose City, City of	6504	252,684	139,621	39,957	5,367	437,629	129.7%	309,116	494,061	114.9%	
Rose Twp	6506	40,553	22,163	0	0	62,716	425.0%	47,857	70,020	380.6%	
Royal Oak, Chtr Twp	6306	462,715	2,094,263	87,869	49,528	2,694,375	168.5%	525,832	2,757,492	164.7%	
Saginaw, City of	7301	18,620,658	113,202,861	2,265,494	133,057	134,222,070	53.9%	19,165,098	134,766,510	53.6%	
Saginaw, Pub Lib of	7317	393,437	111,289	0	19,281	524,007	241.0%	491,205	621,775	203.1%	
Saginaw Chtr Twp	7314	4,755,068	8,017,914	188,910	745	12,962,637	82.8%	4,772,226	12,979,795	82.7%	
Saginaw Co	7303	30,300,795	98,706,316	2,893,318	36,890	131,937,319	70.5%	34,236,666	135,873,190	68.4%	
Saginaw Co 911 Com C	7316	3,488,895	4,210,117	415,552	0	8,114,564	90.4%	3,932,142	8,557,811	85.7%	
Saginaw Co CMH	7318	3,825,404	9,668,421	1,611,421	646	15,105,892	71.2%	4,672,844	15,953,332	67.5%	
Saginaw CRC	7304	5,319,245	17,859,089	320,893	3,770	23,502,997	104.1%	5,444,568	23,628,320	103.5%	
Saginaw HC	7321	915,278	2,046,943	404,040	20,781	3,387,042	58.8%	1,002,452	3,474,216	57.4%	
Saginaw-Midland Muni	7305	1,084,131	1,933,387	0	11,622	3,029,140	89.6%	1,279,710	3,224,719	84.1%	
Saginaw Trans Sys Au	7319	513,462	27,317	353,081	0	893,860	143.3%	626,375	1,006,773	127.3%	
Saline, City of	8105	6,830,451	9,240,809	392,385	0	16,463,645	79.5%	7,608,368	17,241,562	75.9%	
Sandusky, City of	7402	1,713,165	1,214,756	300,569	4,345	3,232,835	59.2%	1,987,076	3,506,746	54.6%	
Sandusky Dist Lib	7404	83,105	0	40,953	6,073	130,131	123.8%	102,419	149,445	107.8%	
Saranac HC	3413	125,909	337,984	0	0	463,893	84.4%	135,381	473,365	82.8%	
Saugatuck, City of	0307	692,431	341,109	174,660	0	1,208,200	99.9%	795,060	1,310,829	92.1%	
Saugatuck Twp	0305	276,661	734,566	22,326	0	1,033,553	65.6%	332,433	1,089,325	62.2%	
Sault Ste. Marie, Ci	1701	9,157,829	12,224,008	214,718	21,393	21,617,948	96.6%	9,715,284	22,175,403	94.2%	
Sault Ste. Marie HC	4906	418,646	786,111	16,045	16,541	1,237,343	97.7%	514,026	1,332,723	90.7%	
SCCMUA	1905	953,554	588,365	525,290	23,944	2,091,153	122.6%	1,094,527	2,232,126	114.8%	
Schoolcraft Co	7503	8,649,201	11,802,977	1,111,460	100,161	21,663,799	85.5%	10,025,584	23,040,182	80.4%	
Schoolcraft CRC	7501	2,729,694	8,013,108	59,922	0	10,802,724	63.0%	3,248,952	11,321,982	60.1%	
Schoolcraft Memorial	7505	5,905,684	7,772,863	1,572,318	22,803	15,273,668	94.7%	6,800,303	16,168,287	89.5%	
Scio Twp	8116	1,081,109	0	0	13,478	1,094,587	105.0%	1,274,639	1,288,117	89.2%	
Sebewaing, Vlg of	3205	2,258,986	3,064,062	290,758	2,322	5,616,128	79.9%	2,376,277	5,733,419	78.2%	
SEMCOG	8210	9,135,359	9,484,222	1,740,927	0	20,360,508	128.5%	10,277,286	21,502,435	121.7%	
SE Oakland Co Rsrc R	6310	1,007,384	3,163,949	296,567	0	4,467,900	94.6%	1,159,911	4,620,427	91.5%	
SE Oakland Co Wtr Au	6309	3,288,879	3,184,296	26,316	0	6,499,491	80.6%	3,878,547	7,089,159	73.9%	
Shepherd, Vlg of	3704	48,318	142,355	0	691	191,364	224.9%	49,326	192,372	223.8%	
Shiawassee Co	7602	27,453,626	46,358,351	4,570,631	6,890	78,389,498	74.5%	31,893,845	82,829,717	70.5%	
Shiawassee Co CMH	7609	3,434,767	2,850,352	1,308,326	0	7,593,445	117.8%	4,172,200	8,330,878	107.3%	
Shiawassee Council o	7605	427,007	124,209	0	0	551,216	99.3%	553,088	677,297	80.8%	
Shiawassee CRC	7601	3,898,898	10,779,295	187,013	0	14,865,206	76.0%	4,041,491	15,007,799	75.3%	
Shiawassee Dist Lib	7606	615,254	710,551	25,497	0	1,351,302	112.5%	727,522	1,463,570	103.9%	
Sims Whitney Util Au	0606	77,556	0	23,778	0	101,334	163.1%	103,313	127,091	130.0%	
SMART	8216	65,248,496	83,177,346	10,956,713	129,178	159,511,733	95.8%	75,829,727	170,092,964	89.9%	
South Haven, City of	8001	5,931,638	11,041,467	384,842	13,878	17,371,825	123.3%	6,338,794	17,778,981	120.5%	

MERS 12/31/2009 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>
South Haven Area ESA	8005	1,800,775	1,624,917	0	0	3,425,692	90.4%	1,680,193	3,305,110	93.7%
South Lyon, City of	6315	4,877,261	2,411,265	97,768	17,450	7,403,744	97.6%	5,680,287	8,206,770	88.1%
Sparta, Vlg of	4107	1,646,863	1,594,811	36,857	7,125	3,285,656	65.2%	1,558,778	3,197,571	67.0%
Springfield, City of	1303	1,757,169	5,717,017	299,003	25,280	7,798,469	95.9%	1,478,374	7,519,674	99.4%
Spring Lake, Vlg of	7015	975,358	1,293,388	0	2,822	2,271,568	87.3%	830,503	2,126,713	93.2%
Spring Lake Dist Lib	7016	915,961	0	0	0	915,961	115.6%	1,171,669	1,171,669	90.4%
St. Charles, Vlg of	7308	757,649	1,844,886	117,362	0	2,719,897	80.0%	893,903	2,856,151	76.1%
St. Clair, City of	7703	6,017,874	8,991,511	325,977	0	15,335,362	75.6%	6,261,659	15,579,147	74.4%
St. Ignace, City of	4904	3,622,478	3,290,031	224,021	1,793	7,138,323	83.7%	4,059,477	7,575,322	78.9%
St. Johns, City of	1902	4,416,263	8,744,509	400,936	93	13,561,801	70.8%	5,187,537	14,333,075	67.0%
St. Louis, City of	2902	2,133,226	4,508,538	126,991	487	6,769,242	79.6%	2,523,717	7,159,733	75.3%
Stambaugh Twp	3615	24,605	48,561	0	0	73,166	92.2%	27,257	75,818	88.9%
Standish, City of	0601	644,593	1,461,901	99,090	0	2,205,584	67.5%	745,578	2,306,569	64.6%
Stanton, City of	5903	0	59,144	0	0	59,144	150.1%	0	59,144	150.1%
St Clair Shores HC	5007	633,984	828,563	66,997	0	1,529,544	77.5%	788,447	1,684,007	70.4%
Stephenson, City of	5504	147,421	70,470	0	0	217,891	76.2%	171,198	241,668	68.7%
Sterling, Vlg of	0605	39,538	46,141	0	0	85,679	284.4%	46,849	92,990	262.0%
St Joseph Co	7803	11,830,821	9,979,385	2,039,474	13,067	23,862,747	125.9%	12,923,554	24,955,480	120.4%
St Louis HC	2908	410,183	0	0	0	410,183	105.2%	473,386	473,386	91.1%
Stockbridge, Vlg of	3316	150,120	309,053	8,823	7,829	475,825	72.9%	153,158	478,863	72.4%
Sturgis HC	7805	20,420	0	0	0	20,420	123.6%	23,527	23,527	107.3%
Summit Twp	3803	2,322,601	5,538,962	77,135	0	7,938,698	86.3%	2,515,316	8,131,413	84.3%
Sumpter Twp	8226	2,790,245	842,959	131,749	57,846	3,822,799	79.5%	2,605,049	3,637,603	83.6%
Superior Chtr Twp	8109	2,597,892	1,027,249	0	490	3,625,631	94.6%	2,800,881	3,828,620	89.6%
Superiorland Lib Co	5208	583,857	0	12,091	0	595,948	140.5%	739,288	751,379	111.5%
Swan Creek Twp	7309	320,023	202,365	0	0	522,388	78.2%	415,585	617,950	66.1%
Swartz Creek, City o	2504	2,320,442	5,732,292	0	11,627	8,064,361	97.0%	2,727,201	8,471,120	92.3%
SW Shiawassee ESA	7611	99,173	0	0	3,157	102,330	233.0%	101,307	104,464	228.3%
Sylvan Lake, City of	6314	787,847	799,302	14,270	23,123	1,624,542	104.3%	938,494	1,775,189	95.4%
Tawas Police Auth	3504	348,375	527,440	26,248	0	902,063	64.0%	317,334	871,022	66.2%
Taylor HC	8231	196,908	0	0	328	197,236	136.8%	237,360	237,688	113.5%
The Lib Network	8218	1,610,152	2,962,835	435,308	35,718	5,044,013	106.7%	1,817,544	5,251,405	102.5%
Three Rivers, City o	7801	3,854,324	7,251,497	816,780	31,560	11,954,161	91.1%	4,450,863	12,550,700	86.7%
Three Rivers Hospita	7802	0	5,020	0	0	5,020	111.2%	0	5,020	111.2%
Traverse Area Dist L	2807	2,387,688	1,460,193	225,168	3,439	4,076,488	89.0%	2,817,225	4,506,025	80.5%
Traverse City, City	2801	17,539,465	30,030,341	1,616,576	0	49,186,382	83.3%	20,166,511	51,813,428	79.1%
Trenton, City of	8203	9,644,336	30,661,467	28,793	1,473	40,336,069	73.0%	10,908,622	41,600,355	70.8%
Tri-County Aging Con	3307	2,346,872	2,021,910	516,633	347	4,885,762	132.6%	2,657,466	5,196,356	124.6%
Trio Council on Agin	6507	0	203,585	56,215	0	259,800	94.6%	0	259,800	94.6%
Tuscarora Twp	1604	453,124	508,156	0	3,940	965,220	85.4%	458,069	970,165	85.0%
Tuscola Co	7902	8,921,183	11,785,489	597,610	80,112	21,384,394	106.0%	9,955,201	22,418,412	101.1%
Tuscola Co CMH	7907	3,710,840	3,425,419	885,527	162,616	8,184,402	130.7%	4,282,382	8,755,944	122.2%
Tuscola Co Hlth Dpt	7901	3,647,952	2,466,328	107,384	30,912	6,252,576	105.5%	4,532,076	7,136,700	92.4%
Tuscola Co MCF	7906	3,440,405	4,253,340	513,311	205,580	8,412,636	128.9%	3,948,884	8,921,115	121.6%
Tuscola CRC	7908	1,720,377	1,954,760	21,202	0	3,696,339	78.2%	2,152,433	4,128,395	70.0%
Twin Cities Pub Sfty	3610	0	75,293	13,146	0	88,439	100.9%	0	88,439	100.9%
Ubyl, Vlg of	3212	210,518	382,472	0	3,300	596,290	75.3%	250,606	636,378	70.5%
Utica, City of	5008	1,365,049	1,659,001	228,575	4,969	3,257,594	84.9%	1,574,576	3,467,121	79.7%
Van Buren Co	8006	11,657,253	5,728,933	240,392	163,344	17,789,922	81.7%	13,788,101	19,920,770	73.0%
Van Buren Dist Lib	8007	800,874	188,234	27,722	16,207	1,033,037	112.2%	1,040,400	1,272,563	91.0%
Van Buren Twp	8236	6,542,587	0	153,602	29,569	6,725,758	102.1%	7,266,202	7,449,373	92.1%
Vassar, City of	7903	2,174,964	2,485,927	141,839	31,235	4,833,965	97.3%	2,516,332	5,175,333	90.9%
Vevay Twp	3318	248,583	156,752	0	10,778	416,113	74.8%	324,449	491,979	63.3%
Vicksburg, Vlg of	3902	580,513	1,181,540	118,142	0	1,880,195	82.1%	688,322	1,988,004	77.7%
Vicksburg Dist Lib	3904	57,603	27,707	0	0	85,310	83.1%	70,948	98,655	71.8%
Vienna, Chtr Twp of	2522	673,458	138,672	102,290	5,165	919,585	88.0%	804,395	1,050,522	77.0%
Wakefield, City of	2701	964,416	2,869,779	0	855	3,835,050	79.6%	1,138,653	4,009,287	76.1%
Walker, City of	4112	5,610,763	8,661,836	226,329	0	14,498,928	68.1%	6,174,456	15,062,621	65.6%
Walled Lake, City of	6324	3,040,404	6,418,723	368,485	84,721	9,912,333	45.8%	2,936,419	9,808,348	46.3%
Washtenaw Co	8113	25,612,890	3,489,331	919,345	326,467	30,348,033	126.0%	18,217,201	22,952,344	166.6%
Washtenaw CRC	8102	16,204,291	22,473,253	483,260	108,254	39,269,058	82.0%	18,113,976	41,178,743	78.2%
Wayland, City of	0304	2,348,089	594,095	965,842	9,707	3,917,733	99.1%	2,733,108	4,302,752	90.2%
Wayne, City of	8242	18,422,419	56,990,132	1,579,957	164,094	77,156,602	93.6%	20,930,858	79,665,041	90.7%
Wayne HC	8252	231,815	0	0	0	231,815	127.9%	301,892	301,892	98.2%
Webberville, Vlg of	3314	85,310	117,643	49,719	325	252,997	82.2%	99,539	267,226	77.8%
West Branch, City of	6505	1,631,870	1,396,232	193,875	12,515	3,234,492	95.3%	1,991,763	3,594,385	85.8%
West Branch Dist Lib	6509	228,413	0	0	0	228,413	126.2%	291,059	291,059	99.1%
Westland, City of	8211	23,373,309	63,361,791	2,159,772	650	88,895,522	64.0%	23,306,182	88,828,395	64.1%
Westphalia, Vlg of	1907	211,823	134,606	0	0	346,429	95.8%	265,244	399,850	83.0%
Wexford Co	8302	7,426,298	9,752,554	1,683,797	56,442	18,919,091	86.1%	8,693,742	20,186,535	80.7%
Wexford CRC	8303	3,078,347	5,873,524	273,580	9,341	9,234,792	75.3%	3,133,941	9,290,386	74.9%
White Cloud, City of	6206	111,602	446,884	86,567	0	645,053	76.2%	134,703	668,154	73.5%
White Cloud/Sherman	6211	95,053	0	0	0	95,053	137.7%	107,737	107,737	121.5%
White Cloud Cmnty Li	6208	181,681	119,421	0	0	301,102	97.1%	199,992	319,413	91.5%
Whitehall, City of	6105	1,924,753	1,925,829	133,853	0	3,984,435	94.1%	2,431,546	4,491,228	83.5%
White Lake Chtr Twp	6325	9,243,758	5,095,043	995,880	30,584	15,365,265	101.2%	9,323,890	15,445,397	100.7%

MERS 12/31/2009 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>
White Pigeon, Vlg of	7804	48,838	0	0	0	48,838	156.3%	65,783	65,783	116.0%
White Pine Lib	5904	86,083	96,314	0	0	182,397	66.6%	113,476	209,790	57.9%
Willard Pub Lib	1308	739,414	67,389	59,474	11,115	877,392	154.6%	925,692	1,063,670	127.5%
Williamston, City of	3310	865,800	2,161,200	433,369	16,782	3,477,151	79.5%	1,115,356	3,726,707	74.1%
W Iron Co Swr Auth	3612	141,418	716,875	0	0	858,293	73.3%	175,255	892,130	70.5%
Wixom, City of	6316	8,856,390	8,890,323	541,949	40,826	18,329,488	79.5%	9,503,458	18,976,556	76.8%
W Mich CMH Sys	5304	1,505,205	2,533,744	170,671	22,628	4,232,248	107.8%	1,904,302	4,631,345	98.5%
W Mich Shoreline Rgn	6110	1,605,502	566,144	155,708	0	2,327,354	167.4%	1,999,468	2,721,320	143.2%
Wolverine Lake, Vlg	6329	664,097	1,501,170	83,543	14,856	2,263,666	55.6%	748,044	2,347,613	53.6%
W UP Dist Hlth Dept	3101	2,915,381	4,264,461	2,469,278	0	9,649,120	87.8%	3,631,748	10,365,487	81.7%
WUPPDR	3108	471,118	308,928	0	0	780,046	126.4%	566,174	875,102	112.7%
Ypsilanti, City of	8101	3,111,972	6,894,779	353,880	113,419	10,474,050	167.8%	3,479,468	10,841,546	162.1%
Ypsilanti, Twp of	8104	4,786,264	8,535,628	443,278	73,895	13,839,065	95.2%	5,389,802	14,442,603	91.2%
Ypsilanti Cmnty Util	8106	13,261,977	18,423,606	1,451,062	14,326	33,150,971	84.7%	14,797,612	34,686,606	81.0%
Ypsilanti HC	8115	340,429	216,192	29,099	11,376	597,096	104.0%	451,952	708,619	87.6%
Totals - Active Groups	683	2,789,362,030	4,330,062,938	325,514,937	13,626,825	7,458,566,730	86.2%	3,062,385,638	7,731,590,338	83.1%
Totals - Closed Groups	16	0	11,909,673	5,255,380	43,900	17,208,953	94.6%	0	17,208,953	94.6%
Totals - MERS	699	2,789,362,030	4,341,972,611	330,770,317	13,670,725	7,475,775,683	86.2%	3,062,385,638	7,748,799,291	83.1%