



**Municipal Employees' Retirement System of Michigan**

**The Report of the  
Sixty-Second Annual Actuarial Valuation  
as of December 31, 2007  
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 10, 2008**

September 10, 2008

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

Ladies and Gentlemen:

This report presents the results of the 62<sup>nd</sup> Annual Actuarial Valuation, prepared as of December 31, 2007, for 683 participating municipalities in the Municipal Employees' Retirement System. This total includes 17 municipalities that have ceased active membership in MERS, but for whom MERS retains assets and liabilities for future benefit payments. This report does not include the 28 participating MERS municipalities that have adopted MERS defined contribution benefits only.

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

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

Our actuarial valuation was based on the following:

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

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

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

Respectfully submitted,



Alan E. Sonnanstine, MAAA, ASA



Cathy Nagy, MAAA, FSA



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AES/CN/WJK:lr

# TABLE OF CONTENTS

I.	RESULTS OF THE ACTUARIAL VALUATION.....	1
II.	MEMBERSHIP CHARACTERISTICS .....	4
III.	ACTUARIAL VALUE OF ASSETS.....	18
IV.	EMPLOYER CONTRIBUTIONS & FUNDED STATUS.....	19
V.	GASB No. 25 AND GASB No. 27 INFORMATION.....	29
VI.	50-YEAR ACTUARIAL PROJECTIONS .....	30
VII.	SUMMARY OF PLAN PROVISIONS .....	74
VIII.	ACTUARIAL ASSUMPTIONS AND FUNDING METHOD.....	81

APPENDIX: DECEMBER 31, 2007 VALUATION RESULTS BY MUNICIPALITY

## I. RESULTS OF THE ACTUARIAL VALUATION

Our actuarial valuation of the liabilities and contribution rates for each of the 683 defined benefit plan participating municipalities in the Municipal Employees' Retirement System as of December 31, 2007 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, 2007 (see Section II).
3. The assets attributable to MERS members of each participating municipality. The total assets (at actuarial value) for all 683 municipalities included in the December 31, 2007 valuation was \$5.97 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 next eight annual valuations. For closed divisions (new hires are not in the MERS defined benefit plan) 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. Closed municipalities (no longer actively participating in MERS) are covered by special funding requirements. The total normal cost is, for each active member, the level percentage of payroll contribution (from entry age to retirement) required to accumulate sufficient assets at the member's retirement to pay for his or her projected benefit. The employer normal cost is the total normal cost reduced by the member contribution rate.

The actuarial accrued liability represents the difference between the present value of all future benefits and the present value of future normal costs. The unfunded actuarial accrued liability (i.e., the actuarial accrued liability less assets accumulated as of the valuation date) is projected to the beginning of the fiscal year commencing in 2009, 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 2009 (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, 2007 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 2006 valuation, the MERS overall funded percentage was projected to increase from 76.4% in 2006 to 76.9% in 2007. Instead, based on actual events the funded percentage increased to 77.3% in 2007. Of the 0.4% increase (from the projected 76.9% to the actual 77.3%), 0.1% was attributable to investment experience (based on the smoothed actuarial value of assets), (0.1)% was attributable to benefit provision changes and new municipalities, and 0.4% was due to experience in other risk areas, (i.e., there was a gain from other risk areas).

The effects of the unfavorable investment markets of 2000-2002 were offset by MERS' overall favorable investment returns in 2003-2007. The market value of assets is 1.2% higher than actuarial value, as of December 31, 2007. This will lead to a small (around 1%) increase in the funded percentage, if future market investment returns meet the 8% actuarial assumption.

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

	December 31,		
	2007	2006	2005
Number of Participating Municipalities	683	668	644
Number of Valuation Divisions			
Open to new hires	1,526	1,544	1,545
Closed to new hires	469	408	354
Closed municipalities	<u>21</u>	<u>22</u>	<u>20</u>
Total	2,016	1,974	1,919
Total Payroll (millions)	\$1,582	\$1,546	\$1,462
Assets at Market Value (millions)	\$6,042	\$5,571	\$4,894
Assets at Actuarial Value (millions)	5,973	5,494	5,026
Actuarial Rate of Return	8.12%	8.14%	6.51%
Actuarial Accrued Liability (millions – Entry Age Normal)	\$7,724	\$7,188	\$6,609
Percent of AAL Funded (based on actuarial value of assets)	77.3% @	76.4% ^	76.0% *
Present Value of Accrued Benefits (millions)	\$6,384	\$5,900	\$5,371
Percent of PVAB Funded (based on actuarial value of assets)	93.6%	93.1%	93.6%
Termination Liability (millions)	\$6,730	\$6,244	\$5,606
Percent of Liability Funded (based on actuarial value of assets)	88.7%	88.0%	89.7%
Employer Normal Cost (millions)	\$ 120	\$ 119	\$ 113
Amortization Payment (millions)#	<u>101</u>	<u>96</u>	<u>87</u>
Total Regular Annual Contribution (millions)	\$ 221	\$ 215	\$ 200

# The amortization payment excludes 17 closed municipalities in 2007, 18 closed municipalities in 2006, and 16 closed municipalities in 2005.

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

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

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

## II. MEMBERSHIP CHARACTERISTICS

### Active Members

The total number of defined benefit plan active members decreased from 36,846 on December 31, 2006 to 36,518 on December 31, 2007.

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

Item	December 31,		
	2007	2006	2005
Number of defined benefit plan active members	36,518	36,846	36,467
Average age	45.5	45.1	44.9
Average benefit service	11.5	11.2	11.1
Average vesting service	11.8	11.5	11.4
Average compensation	\$ 43,310	\$ 41,955	\$ 40,102
Aggregate compensation (millions)	\$1,581.6	\$1,545.9	\$1,462.4

### 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 6,438 former employees with deferred vested rights as of December 31, 2007. This compares to 6,235 such members as of the prior valuation.

Item	December 31,		
	2007	2006	2005
Number of vested former members	6,438	6,235	6,126
Average age	49.1	48.9	48.8
Average annual deferred benefit	\$7,787	\$7,395	\$7,165

## Retirees and Beneficiaries

There were 22,600 retirees and beneficiaries receiving payments as of December 31, 2007. The table below presents age and benefit information as of the current valuation and for the past two years.

Item	December 31,		
	2007	2006	2005
Number of pensioners	22,600	21,464	20,155
Average age	69.1	69.1	69.2
Average annual benefit	\$15,643	\$15,026	\$14,292

## 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, 2007, 28 participating municipalities have adopted defined contribution benefits only. Numerous municipality defined benefit divisions have established defined contribution plan benefits for future new employees. Existing defined benefit plan active members of many of those divisions were offered the choice of plans. The table below shows recent trends in defined contribution plan participation and overall MERS participants.

Item	December 31,		
	2007	2006	2005
Number of participants			
Total	72,932	71,572	68,915
Defined benefit plan	65,556	64,545	62,748
% of total	89.9%	90.2%	91.1%
Defined contribution plan	7,376	7,027	6,167
% of total	10.1%	9.8%	8.9%

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 22%.

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

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

Finally, Table 9 shows the distribution of benefit provisions in effect for the 2007 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		
1973	286	20,587	\$ 173,585,082	\$ 8,432	5.8%	300	
1974	291	21,853	196,874,730	9,009	6.8	273	
1975	299	27,358	243,726,619	8,909	(1.1)	311	
1976	312	26,951	263,792,787	9,788	9.9	306	
1977	320	28,772	292,097,384	10,152	3.7	321	
1978	324	28,066	314,343,079	11,200	10.3	366	
1979	332	29,148	352,208,832	12,083	7.9	363	
1980	334	29,528	399,413,360	13,527	12.0	432	
1981	332	29,289	430,542,086	14,700	8.7	439	
1982	333	28,896	461,539,421	15,972	8.7	504	
1983	336	29,095	483,436,531	16,616	4.0	524	
1984	337	28,927	505,865,473	17,488	5.2	549	
1985	342	29,659	544,238,433	18,350	4.9	641	
1986	345	30,036	577,785,159	19,236	4.8	681	
1987	349	29,802	598,014,814	20,066	4.3	846	
1988	361	30,345	635,074,449	20,928	4.3	839	
1989	370	31,313	674,297,441	21,534	2.9	955	
1990	381	32,256	725,691,155	22,498	4.5	1,261	
1991	401	33,118	782,914,985	23,640	5.1	1,605	
1992	418	34,001	852,361,539	25,069	6.0	1,855	
1993	438	34,139	869,313,319	25,464	1.6	1,941	
1994	463	34,994	925,500,706	26,447	3.9	2,034	
1995	490	35,611	972,975,649	27,322	3.3	2,322	
1996	506	36,070	1,025,214,728	28,423	4.0	2,713	
1997	529	36,547	1,068,597,733	29,239	3.0	3,752	
1998	541	36,817	1,163,056,817	31,590	8.0	4,369	
1999	552	36,472	1,179,274,854	32,334	2.4	4,794	
2000	560	36,573	1,225,992,204	33,522	3.7	5,303	
2001	561	36,583	1,271,563,960	34,758	3.7	5,799	\$34,788,263
2002	575	37,043	1,327,360,448	35,833	3.1	5,510	35,150,225
2003	594	37,159	1,381,197,725	37,170	3.7	5,575	37,240,512
2004	615	36,766	1,437,211,517	39,091	5.2	5,804	40,567,372
2005	644	36,467	1,462,411,810	40,102	2.6	6,126	43,894,457
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

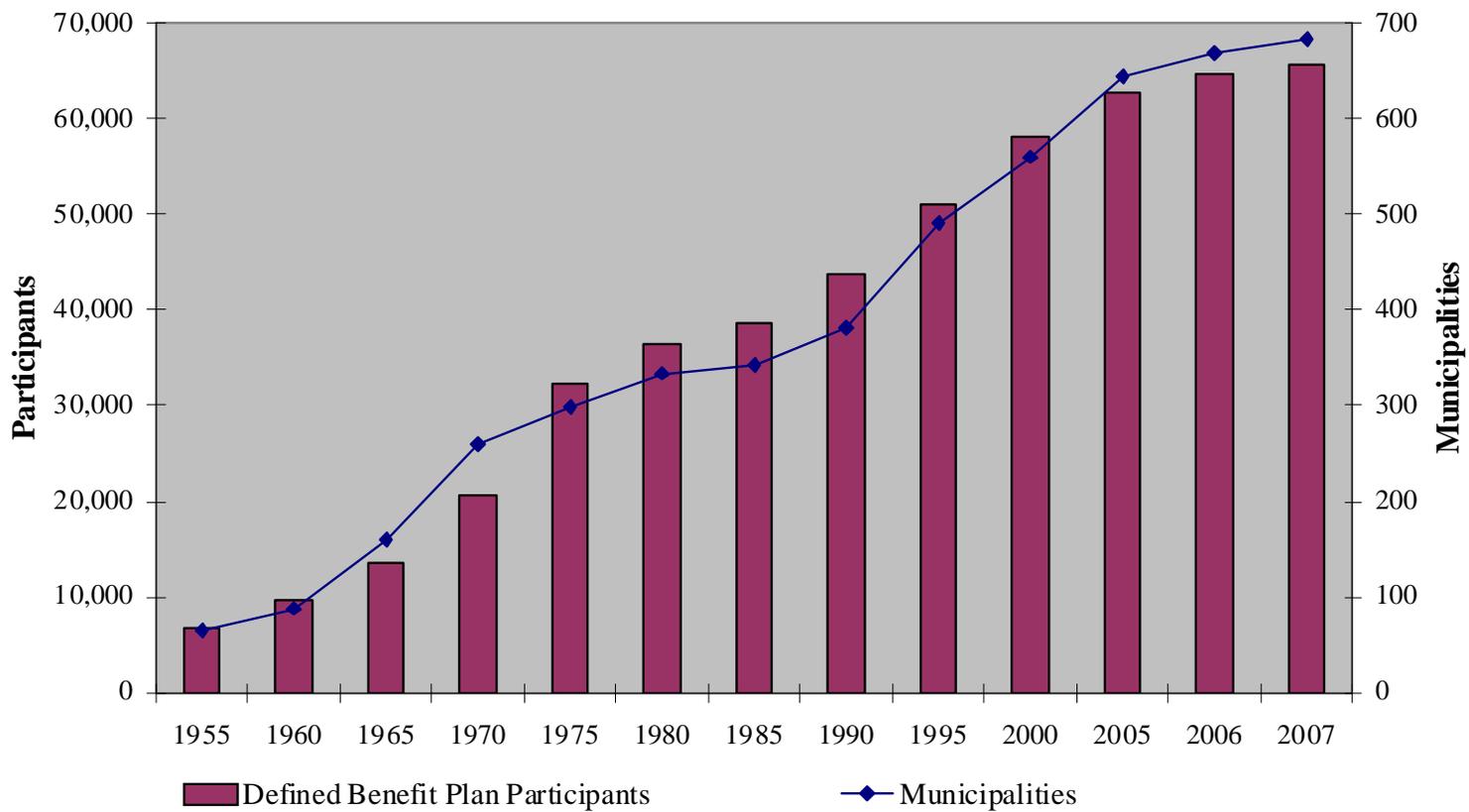
**TABLE 3**  
**BENEFITS BEING PAID TO RETIREES AND BENEFICIARIES**  
**HISTORICAL COMPARISON**

<b>Valuation Date December 31,</b>	<b>Number of Retirees and Beneficiaries</b>	<b>Percent Increase in Retirees and Beneficiaries</b>	<b>Annual Retirement Allowances</b>	<b>Percent Increase in Retirement Allowances</b>
1973	4,040	10.4%	\$ 5,913,130	18.2%
1974	4,338	7.4	6,706,607	13.4
1975	4,615	6.4	7,538,299	12.4
1976	4,963	7.5	8,753,807	16.1
1977	5,316	7.1	10,753,677	22.8
1978	5,648	6.2	12,012,571	11.7
1979	6,010	6.4	13,450,368	12.0
1980	6,423	6.9	15,234,503	13.3
1981	6,861	6.8	17,446,778	14.5
1982	7,175	4.6	19,618,191	12.4
1983	7,554	5.3	21,674,209	10.5
1984	7,902	4.6	24,369,121	12.4
1985	8,343	5.6	27,747,190	13.9
1986	8,741	4.8	31,567,968	13.8
1987	9,104	4.2	35,740,364	13.2
1988	9,500	4.3	40,676,119	13.8
1989	9,863	3.8	45,635,598	12.2
1990	10,317	4.6	51,738,242	13.4
1991	11,061	7.2	61,807,210	19.5
1992	11,617	5.0	71,044,806	14.9
1993	12,040	3.6	80,964,212	14.0
1994	12,492	3.8	91,226,923	12.7
1995	13,032	4.3	102,010,673	11.8
1996	13,263	1.8	109,841,190	7.7
1997	14,236	7.3	123,112,928	12.1
1998	14,790	3.9	138,700,740	12.7
1999	15,325	3.6	152,771,711	10.1
2000	16,275	6.2	173,549,622	13.6
2001	16,905	3.9	191,785,646	10.5
2002	17,538	3.7	210,982,922	10.0
2003	18,443	5.2	236,588,632	12.1
2004	19,271	4.5	262,221,987	10.8
2005	20,155	4.6	288,061,637	9.9
2006	21,464	6.5	322,522,645	12.0
2007	22,600	5.3	353,541,830	9.6

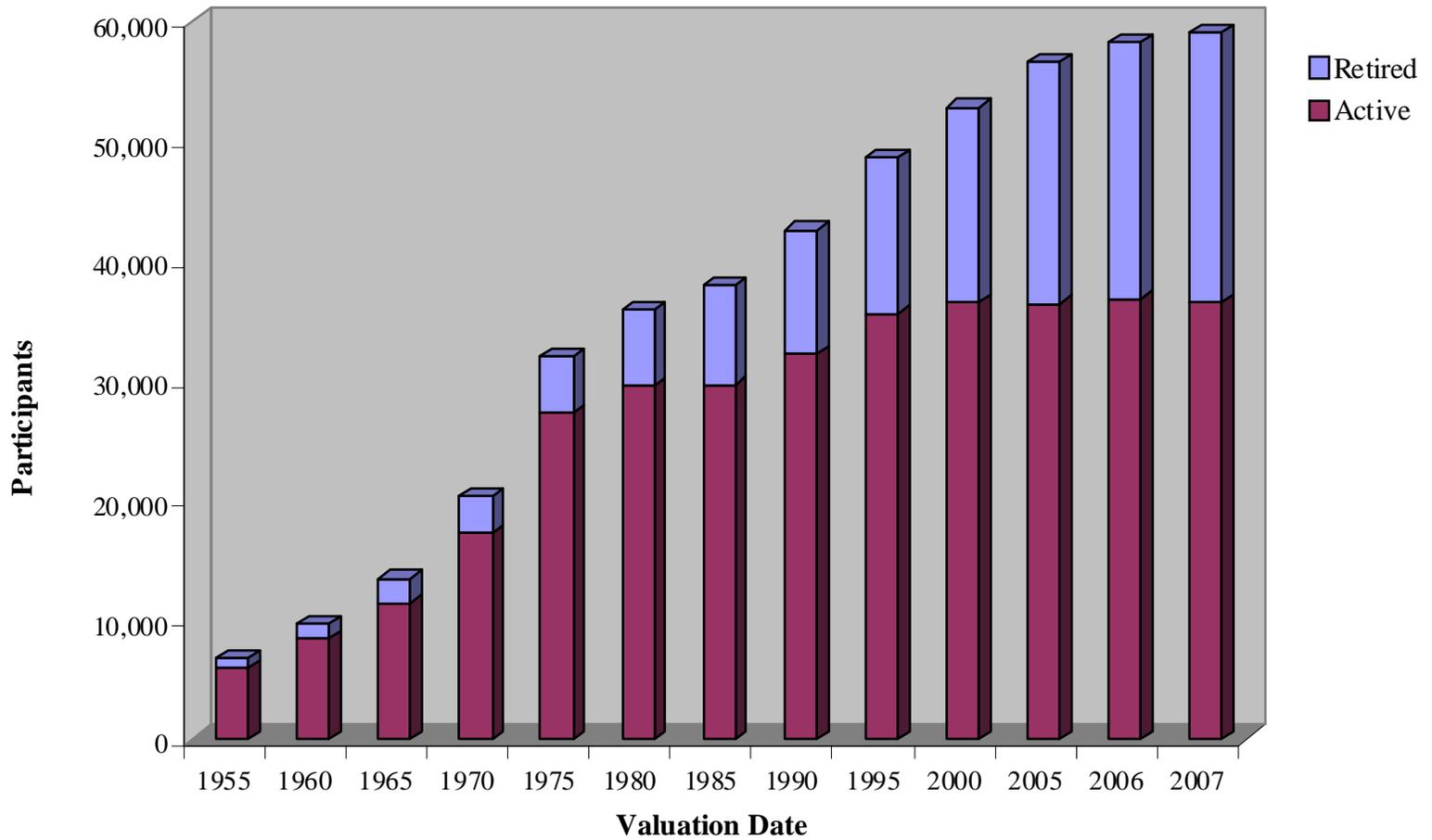
**TABLE 4**  
**RETIREES AND BENEFICIARIES ADDED AND REMOVED**  
**HISTORICAL COMPARISON**

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

**CHART 1**  
**MERS GROWTH**

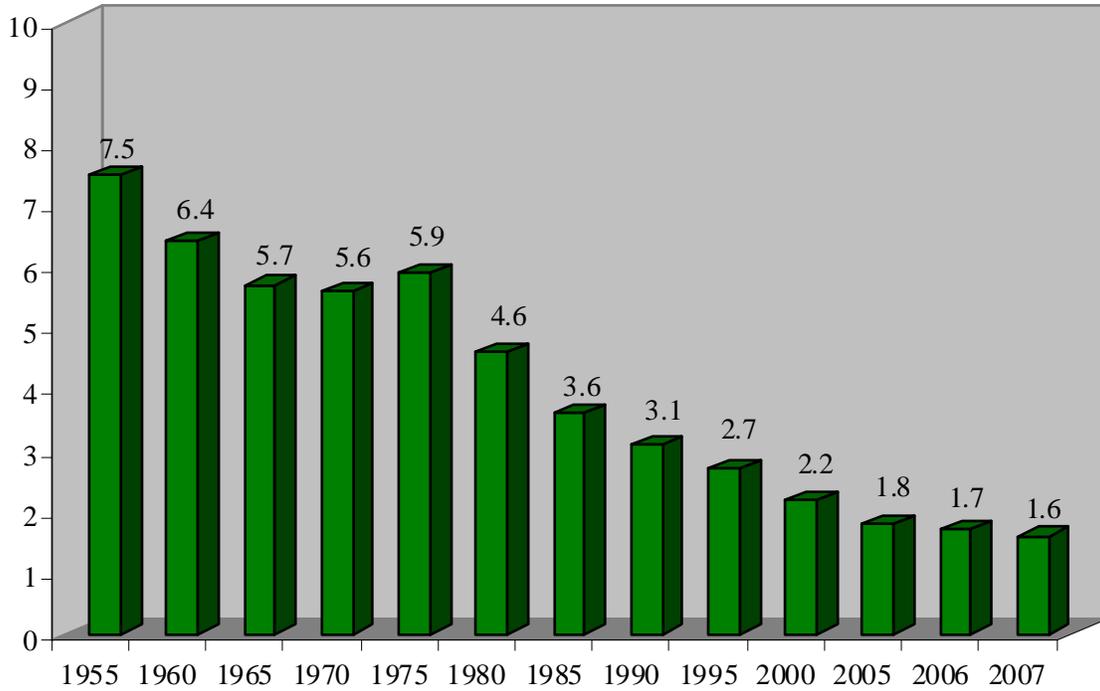


**CHART 2**  
**ACTIVE AND RETIRED PARTICIPANTS**



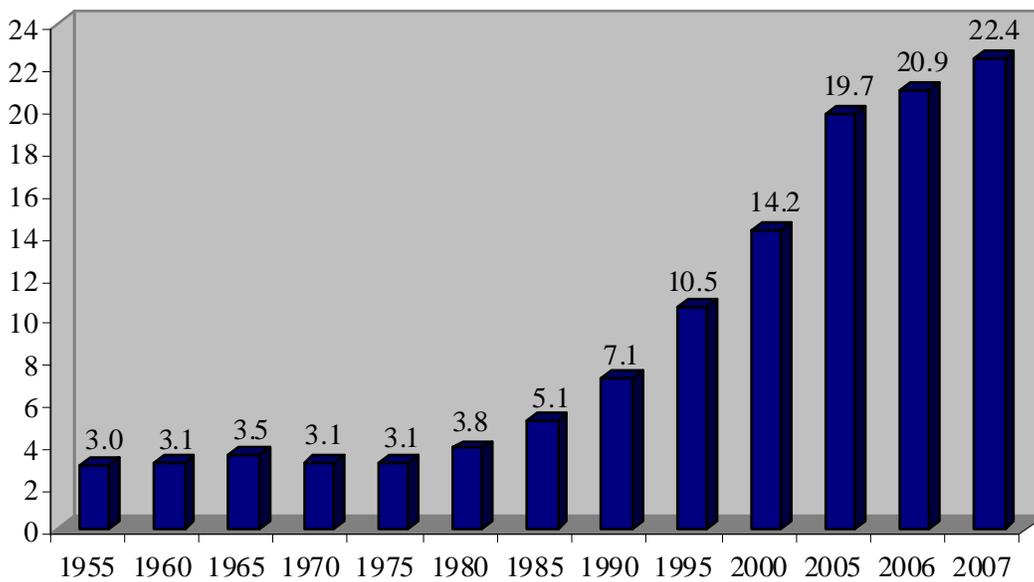
### CHART 3

#### 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, 2007 BY AGE AND YEARS OF BENEFIT SERVICE**

Age	Total	Years of Benefit Service						30 & Over
		0-4	5-9	10-14	15-19	20-24	25-29	
Total	36,518 \$43,310	9,785 \$35,097	9,170 \$42,780	6,182 \$45,936	4,770 \$47,600	3,363 \$50,783	1,929 \$50,166	1,319 \$51,022
Under 20	71 \$17,106	71 \$17,106						
20-24	934 \$28,033	908 \$27,869	26 \$33,752					
25-29	2,447 \$37,977	1,758 \$36,198	670 \$42,528	18 \$41,233	1 \$57,238			
30-34	3,340 \$43,129	1,374 \$37,340	1,542 \$47,004	411 \$47,872	13 \$45,270			
35-39	4,610 \$45,621	1,307 \$37,743	1,629 \$45,732	1,281 \$51,637	371 \$51,880	22 \$49,677		
40-44	5,104 \$45,354	1,124 \$36,065	1,349 \$43,053	1,135 \$48,111	1,056 \$52,356	420 \$52,753	20 \$40,966	
45-49	6,174 \$44,039	1,210 \$34,393	1,336 \$40,663	1,089 \$43,804	1,094 \$47,861	960 \$53,857	440 \$50,062	45 \$48,000
50-54	6,603 \$44,841	962 \$34,954	1,211 \$40,613	1,089 \$42,414	1,027 \$46,526	975 \$51,229	798 \$52,662	541 \$50,526
55-59	4,612 \$43,962	702 \$36,545	813 \$40,184	710 \$43,200	773 \$44,197	653 \$47,787	454 \$48,207	507 \$52,269
60-64	1,947 \$42,192	262 \$33,627	415 \$38,900	332 \$43,516	337 \$42,204	261 \$44,722	166 \$48,037	174 \$51,015
65 & Over	676 \$33,346	107 \$22,307	179 \$30,991	117 \$32,434	98 \$34,100	72 \$41,744	51 \$39,993	52 \$46,657

**TABLE 6**  
**RETIREES AND BENEFICIARIES**  
**AS OF DECEMBER 31, 2007**  
**TABULATED BY ATTAINED AGES**

Age	Number
Total	22,600
Under 50	446
50 - 54	1,045
55 - 59	2,855
60 - 64	4,288
65 - 69	4,094
70 - 74	3,209
75 - 79	2,619
80 - 84	2,124
85 - 89	1,256
90 & Over	600
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 7**  
**ALLOWANCES BEING PAID RETIREES AND BENEFICIARIES**  
**DECEMBER 31, 2007**  
**TABULATED BY TYPE OF BENEFIT BEING PAID**

Monthly Benefits	All Retired Members	Type of Benefit					
		1	2	3	4	5	6
\$ 0 - 199	1,747	1,122	37	23	472	93	0
200 - 399	3,044	2,058	100	59	671	144	12
400 - 599	2,744	1,897	137	49	539	107	15
600 - 799	2,232	1,637	118	45	332	90	10
800 - 999	1,885	1,444	103	44	215	72	7
1000 - 1199	1,576	1,230	93	29	169	49	6
1200 - 1399	1,302	1,035	75	24	137	29	2
1400 - 1599	1,173	996	39	14	98	25	1
1600 - 1799	985	836	41	20	68	18	2
1800 - 1999	904	805	19	9	54	15	2
2000 & Over	5,008	4,772	57	23	107	44	5
<b>Totals</b>	<b>22,600</b>	<b>17,832</b>	<b>819</b>	<b>339</b>	<b>2,862</b>	<b>686</b>	<b>62</b>
<b>Total Monthly Benefits</b>	<b>\$29,461,820</b>	<b>\$25,809,561</b>	<b>\$782,167</b>	<b>\$309,944</b>	<b>\$1,960,396</b>	<b>\$543,820</b>	<b>\$55,932</b>

**Type of Benefit**

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

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

**TABLE 8**  
**ALLOWANCES BEING PAID RETIREES AND BENEFICIARIES**  
**DECEMBER 31, 2007**  
**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	1,747	561	16	0	226	55	15	15	15	14	830
200 - 399	3,044	851	20	1	361	93	20	39	21	25	1,613
400 - 599	2,744	768	67	1	354	59	26	27	19	32	1,391
600 - 799	2,232	627	49	0	299	47	29	35	10	23	1,113
800 - 999	1,885	498	58	0	298	22	38	43	10	18	900
1000 - 1199	1,576	491	85	5	272	22	19	29	10	17	626
1200 - 1399	1,302	398	65	1	240	10	15	16	5	15	537
1400 - 1599	1,173	375	61	0	245	6	15	14	4	8	445
1600 - 1799	985	323	77	2	191	8	10	11	5	11	347
1800 - 1999	904	288	68	0	176	7	7	10	1	6	341
2000 & Over	<u>5,008</u>	<u>1,543</u>	<u>589</u>	<u>5</u>	<u>1,159</u>	<u>33</u>	<u>44</u>	<u>55</u>	<u>29</u>	<u>49</u>	<u>1,502</u>
<b>Totals</b>	<b>22,600</b>	<b>6,723</b>	<b>1,155</b>	<b>15</b>	<b>3,821</b>	<b>362</b>	<b>238</b>	<b>294</b>	<b>129</b>	<b>218</b>	<b>9,645</b>
<b>Total Monthly Benefit</b>	<b>\$29,461,820</b>	<b>\$8,956,937</b>	<b>\$2,527,790</b>	<b>\$23,745</b>	<b>\$6,006,913</b>	<b>\$286,601</b>	<b>\$305,863</b>	<b>\$354,577</b>	<b>\$159,789</b>	<b>\$278,719</b>	<b>\$10,560,886</b>

**Option Selected**

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

**TABLE 9**  
**VALUATION DIVISIONS IN 2007, 2006, AND 2005 VALUATIONS**  
**TABULATED BY BENEFIT PLAN**  
**(EXCLUDES 17 CLOSED MUNICIPALITIES WITH 21 DIVISIONS IN 2007,**  
**18 CLOSED MUNICIPALITIES WITH 22 DIVISIONS IN 2006 ,**  
**AND 16 CLOSED MUNICIPALITIES WITH 20 DIVISIONS IN 2005)**

Benefits	Number of Divisions with Benefit on December 31,		
	2007	2006	2005
Benefit A	2	2	2
Benefit B-1	70	71	70
Benefit B-2	334	337	341
Benefit B-3	507	511	502
Benefit B-4 – 75% maximum	2	2	0
Benefit B-4	844	812	779
Benefit B-4 – no maximum	1	0	0
Benefit C New	12	14	12
Benefit C Old	7	7	7
Benefit C-1 New	41	40	41
Benefit C-1 Old	19	21	23
Benefit C-2			
(Base B-1)	35	33	38
(Base C-1 New)	1	1	1
(Base C-1 Old)	9	9	10
Non Standard Benefit C-2			
B-4 (Base B-3)	2	2	2
B-4 to 65 (Base B-3)	1	1	1
2.8% (Base B-4)	1	1	1
2.20% - no maximum	4	0	0
2.25% (25 years) + 2.00% (over 25) to a maximum of 80%	1	0	0
2.35% to maximum of 80%	4	4	4
2.50 (25 years) + 1.00% (over 25)	1	0	0
2.75% to maximum of 75%	1	1	0
2.75% to maximum of 80%	22	20	13
2.75% to maximum of 85%	1	0	0
2.80% to maximum of 75%	1	0	0
2.80% to maximum of 80%	19	19	13
2.80% (25 years) + 1.00% (over 25) to a maximum of 80%	4	4	4
2.80% (30 years) + 1.00% (over 30) no maximum	1	1	1
3.00% to maximum of 75%	2	0	0
3.00% to maximum of 80%	27	23	18
3.20% to maximum of 80%	9	9	10
Old Plan Benefits	<u>10</u>	<u>7</u>	<u>6</u>
<b>Total Divisions</b>	<b>1,995</b>	<b>1,952</b>	<b>1,899</b>

### III. ACTUARIAL VALUE OF ASSETS

For actuarial valuation purposes, the actuarial value of assets is determined on the basis of a valuation method that assumes the fund earns the expected rate of return (8%), and includes an adjustment to reflect market value. This procedure was instituted for the December 31, 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, 2007 valuation, this procedure produced an actuarial asset value that is equal to 98.85% of market value (compared to 98.62%, 102.71%, 102.45%, and 109.52% in 2006, 2005, 2004, and 2003, respectively).

In table 37 on pages 95 and 96, we have illustrated the development of the actuarial value of assets for the December 31, 2001 through December 31, 2007 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 469 CLOSED DIVISIONS**  
**AND 21 DIVISIONS OF 17 CLOSED MUNICIPALITIES)**

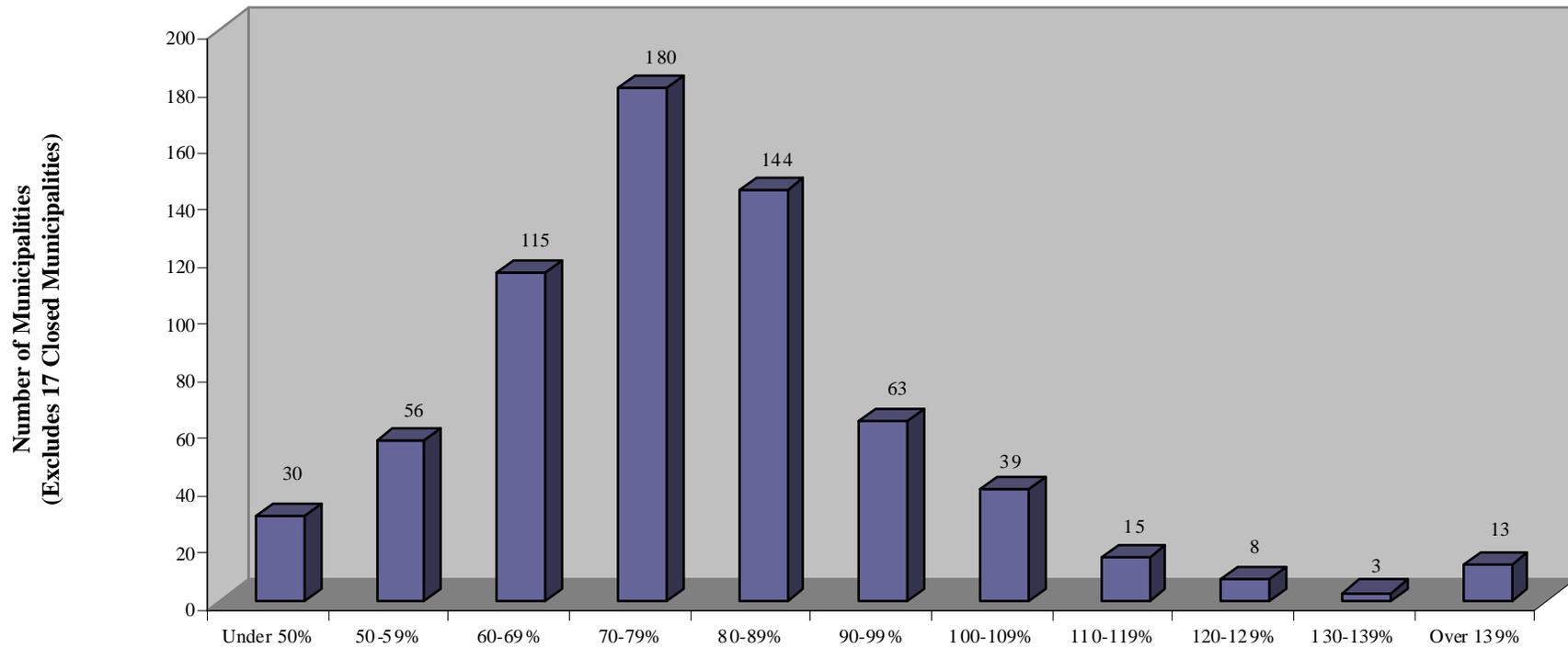
Benefit Program	Contributory Groups			Non-Contributory Groups		Total Groups	
	No. of Divisions	Member Contrib. Avg. %	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %
Benefit B-1	28	3.34%	5.12%	23	9.68%	51	6.20%
Benefit B-2	138	3.52	8.21	123	10.69	261	9.48
Benefit B-3	232	4.26	9.09	158	13.51	390	11.04
Benefit B-4 - No Max	1	5.00	11.87	--	--	1	11.87
Benefit B-4	436	4.90	13.06	211	19.81	647	14.58
Benefit C New	5	3.18	4.62	6	6.46	11	5.50
Benefit C Old	3	0.48	5.74	1	6.49	4	5.98
Benefit C-1 New	26	3.49	2.77	11	8.52	37	3.75
Benefit C-1 Old	7	2.37	5.73	6	5.67	13	5.70
Benefit C-2							
(B-1 Base)	19	4.68	6.93	11	9.16	30	7.99
(C-1 New Base)	1	4.70	4.44	--	--	1	4.44
(C-1 Old Base)	3	4.09	2.07	3	8.42	6	2.81
Non Standard C-2							
B-4 (B-3 Base)	2	0.94	13.41	--	--	2	13.41
2.20% -No Max	1	5.00	13.99	--	--	1	13.99
2.25% <25yr, 2% >25yr - 80% Max	1	4.70	29.59	--	--	1	29.59
2.35% - 80% Max	--	--	--	4	33.05	4	33.05
2.50% <25yr, 1% >25yr	1	5.00	13.16	--	--	1	13.16
2.75% - 80% Max	11	7.64	15.73	2	17.53	13	15.92
2.80% - 80% Max	16	5.87	14.65	--	--	16	14.65
2.8% (1% >25y) - 80% Max	--	--	--	2	40.84	2	40.84
2.8% (1% >30y) - No Max	--	--	--	1	71.55	1	71.55
3.00% - 75% Max	2	10.35	15.67	--	--	2	15.67
3.00% - 80% Max	23	5.49	18.94	1	24.41	24	19.09
3.20% - 80% Max	7	13.48	16.90	--	--	7	16.90
<b>Total</b>	<b>963</b>	<b>4.69</b>	<b>11.13</b>	<b>563</b>	<b>14.52</b>	<b>1,526</b>	<b>12.24</b>

**ADDITIONAL BENEFIT PROGRAMS**  
**(EXCLUDES 21 DIVISIONS OF 17 CLOSED MUNICIPALITIES)**

Benefit Program	No. of Divisions								
20 & out	15	E-1	291	F50	394	FAC-2	6	V-5	11
21 & out	1	E-2	610	F51	1	FAC-3	829	V-6	369
22 & out	3	E-2 (2% Comp)	1	F53	6	FAC-4	1	V-8	172
25 & out	100	D-2	52	F55	1,145	FAC-5	1,149	V-10	1,433
30 & out	4	D-2 (70% Min)	7	RS 50%	134	Old Plan	10	Old Plan	10
ER 55/10	3	D-2 (75% Min)	1	RS 75%	10				
NR 55	8			RS 100%	1				

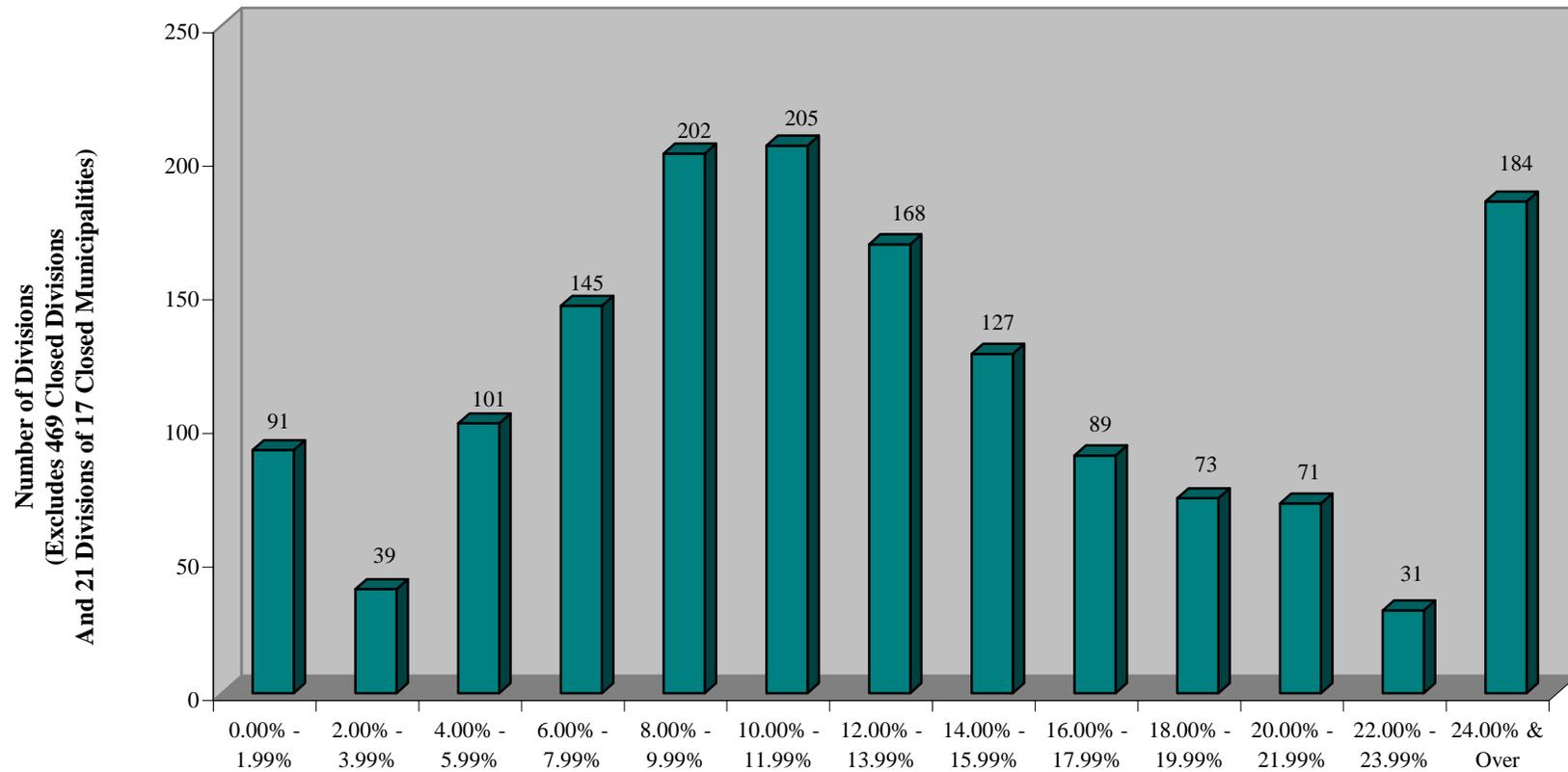
## CHART 5

### DISTRIBUTION OF FUNDED PERCENTAGE OF ACTUARIAL ACCRUED LIABILITY AMONG THE 666 PARTICIPATING MUNICIPALITIES AS OF DECEMBER 31, 2007



## CHART 6

### DISTRIBUTION OF MUNICIPALITY DIVISIONS BY EMPLOYER CONTRIBUTION RATE



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

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

**TABLE 11-B**

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

Valuation Date December 31,	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities
1973	\$ 37,055,398	\$ 37,055,398	100.0%
1974	42,914,325	42,914,325	100.0
1975	50,542,901	50,542,901	100.0
1976	57,510,496	57,510,496	100.0
1977	63,787,655	63,787,655	100.0
1978	70,679,181	70,679,181	100.0
1979	78,583,584	78,583,584	100.0
1980	87,322,139	87,322,139	100.0
1981	99,974,213	99,974,213	100.0
1982	110,972,544	110,972,544	100.0
1983	123,119,737	123,119,737	100.0
1984	134,610,254	134,610,254	100.0
1985	146,719,594	146,719,594	100.0
1986	158,270,468	158,270,468	100.0
1987	166,483,204	166,483,204	100.0
1988	175,671,692	175,671,692	100.0
1989	184,507,092	184,507,092	100.0
1990	193,558,998	193,558,998	100.0
1991	202,674,346	202,674,346	100.0
1992	214,772,461	214,772,461	100.0
1993	221,196,735	221,196,735	100.0
1994	238,971,125	238,971,125	100.0
1995	250,640,757	250,640,757	100.0
1996	265,314,637	265,314,637	100.0
1997	277,465,847	277,465,847	100.0
1998	291,925,302	291,925,302	100.0
1999	305,474,698	305,474,698	100.0
2000	318,387,711	318,387,711	100.0
2001	336,500,799	336,500,799	100.0
2002	359,218,473	359,218,473	100.0
2003	396,680,584	396,680,584	100.0
2004	422,536,663	422,536,663	100.0
2005	463,025,882	463,025,882	100.0
2006	518,036,804	518,036,804	100.0
2007	565,861,130	565,861,130	100.0

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

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

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

**TABLE 12****PRESENT VALUE OF ACCRUED BENEFITS AS OF DECEMBER 31, 2007**

<b>Type of Member</b>	<b>Present Value of Accrued Benefit</b>	<b>Termination Liability</b>
Active Members	\$2,460,187,482	\$2,806,122,314
Vested Former Members	284,670,078	284,670,078
Retired Members and Beneficiaries	3,627,633,023	3,627,633,023
Pending Refunds	<u>11,875,084</u>	<u>11,875,084</u>
Total	\$6,384,365,667	\$6,730,300,499
Total Valuation Assets	\$5,973,015,584	\$5,973,015,584
Funded Percent	93.6%	88.7%

**Comment**

The Termination Liability represents the present value of benefits payable in the event that all active members terminate employment on December 31, 2007, 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, 2007. 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	-
1992	1,720.2	1,333.5	129.0	1,644.3	104.6	-	852.4	-
1993	1,863.3	1,416.7	131.5	2,147.0	86.8	283.7	869.3	32.6
1994	1,986.6	1,627.0	122.1	2,469.3	80.5	482.7	925.5	52.2
1995	2,166.9	1,817.1	119.2	2,743.9	79.0	577.0	973.0	59.3
1996	2,386.8	1,980.0	120.5	2,975.8	80.2	589.0	1,025.2	57.5
1997	2,692.7	2,248.9	119.7	3,285.2	82.0	592.5	1,068.6	55.4
1998	3,030.4	2,505.3	121.0	3,592.0	84.4	561.6	1,163.1	48.3
1999	3,464.9	2,728.6	127.0	3,835.5	90.3	370.6	1,179.3	31.4
2000	3,787.2	3,167.8	119.6	4,397.0	86.1	609.8	1,226.0	49.7
2001	4,034.4	3,813.5	105.8	4,783.9	84.3	749.5	1,271.6	58.9
2002	4,133.0	4,193.7	98.6	5,181.2	79.8	1,048.2	1,327.4	79.0
2003	4,459.5	4,652.5	95.9	5,667.7	78.7	1,208.2	1,381.2	87.5
2004	4,731.4	5,155.8	91.8	6,164.8	76.7	1,433.4	1,437.2	99.7
2005	5,026.1	5,605.7	89.7	6,609.1	76.0	1,583.0	1,462.4	108.2
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

## 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, 2007 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 12/31/2007)

#### Actuarial Accrued Liability

Retirees and beneficiaries currently receiving benefits	\$3,627,633,023
Terminated employees (vested former members) not yet receiving benefits	284,670,078
Non-vested terminated employees (pending refunds of accumulated member contributions)	11,875,084
Current employees	<u>3,799,754,317</u>
Total Actuarial Accrued Liability	\$7,723,932,502
Net Assets Available for Benefits at Actuarial Value (Market Value is \$6,042,447,115)	<u>5,973,015,584</u>
Unfunded (Overfunded) Actuarial Accrued Liability	\$1,750,916,918

### GASB No. 27 INFORMATION (AS OF 12/31/2007)

#### Municipality Fiscal Years Beginning in 2009

Annual Required Contribution (ARC)	\$ 228,604,536*
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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 2009) 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 17 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, 2007 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 defined benefit divisions 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 2,016 defined benefit divisions (includes 21 divisions of 17 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 1.6 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 45%. At the same time, the active member population declines about 14% 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 (2008 dollars), assets in 2057 will be slightly lower than the present (2008) level under the base projection (see page 44). However, assets will peak at a 9% 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 will continue to be the largest source of revenue (by far) for the retirement system (see page 44 or 48). Ultimately, the investment return is projected to be about 2.9 times as large as the employer and member contributions, under the base projection.
- 5) MERS' benefit payout is already larger than the employer and member contributions (see page 44). MERS relies in part on investment return to pay benefits. This is the normal and expected situation in a prefunded retirement system. The system has been reaping the rewards of actuarial advance funding. Liquidity needs will increase gradually until eventually leveling off at about 3%-3.5% of assets under the base projection (see page 46). The 3.5% annual real investment return (return in excess of inflation) will be used to pay benefits, while the 4.5% inflation portion of investment return will be needed to maintain the value of the portfolio.

- 6) Benefit payout relative to active member payroll will temporarily increase with time, due mostly to the retirees from divisions that are closed to new hires. In the long run, benefit payout will level out at just above 24% of payroll, which is about the same level as in 2008. Meanwhile, employer and member contributions will decline to under 12% of payroll under the base projection (see page 48).
- 7) The current funded ratio, 77%, 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 are higher in this report than in the 2006 valuation report, and ultimately slightly overshoot the 100% funding target. This arises for two reasons:
  - a) The funded ratios increase a bit faster due to the policy change to decrease the standard amortization period down to 20 years for the 2015 and later valuations.
  - b) The funded ratio increases slightly beyond 100% because of what are described as “superfunded” divisions. These divisions currently have more than enough assets to cover all present and future liabilities. In the 2006 and earlier projection studies, we assumed that unneeded assets were refunded to these divisions at the beginning of the 50-year projection. Because the 2007 individual actuarial reports include projections for each division, the 2007 projections do not assume that the unneeded assets are refunded. This results in a slight aggregate overfunding by 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 2016 over half of the active members are persons who have not even been hired yet as of December 31, 2007 (see page 35). This is a common result.
- 9) The reader should consider the base projection to be an intermediate scenario. Investment return on valuation assets is projected to be a constant 8% annually. Remember that at the beginning of the projection (December 31, 2007), valuation assets were lower than market value by a little over 1%. Consequently, in order to achieve an 8% return on valuation assets, the return on market value must average slightly lower than 8% annually.

To show the impact of lower returns we included two less optimistic projections.

Alternative 1 projections were based on 7% annual *market* returns beginning January 1, 2008. Alternative 2 projections were based on 6% annual *market* returns beginning January 1, 2008. The alternative projections are less optimistic than the base projections.

Under the Alternative 1 and Alternative 2 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 7% and 6% investment returns, respectively.

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 slowly rise from the current 77% to as high as 82%, then decline to 78% by the end of the projection period (see page 70). The contribution requirements will increase slightly from current levels by the end of the projection (see page 68). Under Alternative 2, the funded ratio will decline from 77% down to 61% by the end of the projection period (see page 70). The contribution requirement for Alternative 2 will increase from current levels by between 4%-5% of payroll by the end of the projection period (see page 68). This compares to the expected 5%-6% reduction in contribution requirements under the base projection.

By the end of the projection the required contribution rate (employer and member combined) is 11.19% under the base projection, 17.00% under Alternative 1, and 21.39% 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.

- 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).

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## POPULATION PROJECTION

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**The first phase of the projection study is to forecast the development of the active and retired groups in coming decades. The following pages present the results of the MERS population projection from 2008 through 2057 based on a continuation of present demographic patterns.**

## CHARACTERISTICS OF FUTURE MEMBERS

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

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

<b>Characteristics of Future Members at Time of Employment</b>	
<b>Age</b>	<b>Percent</b>
Below 25	17.6 %
25 - 29	22.4
30 - 34	17.3
35 - 39	14.6
40 - 44	11.5
45 - 49	8.3
50 - 54	4.7
55 & Up	3.6
Total	100.0 %
Average Pay (2007)	\$43,310

**TABLE 14**  
**MERS ACTIVE MEMBER POPULATION**  
**2008-2057**

Year Ending December 31,	Active Members			Year Ending December 31,	Active Members		
	Present	Future	Total		Present	Future	Total
2008	32,909	3,138	36,047	2033	1,313	30,062	31,375
2009	29,956	5,683	35,639	2034	1,081	30,274	31,355
2010	27,352	7,902	35,253	2035	885	30,453	31,338
2011	25,025	9,863	34,888	2036	719	30,605	31,325
2012	22,834	11,702	34,536	2037	580	30,734	31,314
2013	20,797	13,409	34,206	2038	465	30,842	31,306
2014	18,868	15,026	33,894	2039	368	30,932	31,300
2015	17,054	16,549	33,603	2040	288	31,007	31,295
2016	15,342	17,990	33,331	2041	223	31,068	31,291
2017	13,745	19,339	33,084	2042	171	31,118	31,288
2018	12,291	20,565	32,856	2043	129	31,158	31,286
2019	10,956	21,699	32,654	2044	96	31,189	31,285
2020	9,722	22,745	32,467	2045	70	31,214	31,284
2021	8,590	23,709	32,299	2046	50	31,233	31,283
2022	7,559	24,590	32,150	2047	35	31,248	31,283
2023	6,620	25,394	32,015	2048	24	31,258	31,283
2024	5,779	26,119	31,899	2049	16	31,266	31,282
2025	5,019	26,776	31,796	2050	10	31,272	31,282
2026	4,332	27,377	31,709	2051	6	31,276	31,282
2027	3,723	27,912	31,635	2052	4	31,278	31,282
2028	3,185	28,386	31,571	2053	2	31,280	31,282
2029	2,706	28,810	31,516	2054	1	31,281	31,282
2030	2,283	29,187	31,470	2055	1	31,281	31,282
2031	1,911	29,521	31,432	2056	0	31,282	31,282
2032	1,586	29,815	31,401	2057	0	31,282	31,282

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, 2007).

**TABLE 15**  
**MERS PRESENT ACTIVE MEMBERS**  
**GROUP AVERAGES 2008-2057**

Year Ending December 31,	Present Active Members	Group Averages		Year Ending December 31,	Present Active Members	Group Averages	
		Age	Service			Age	Service
2008	32,909	46.3	12.5	2033	1,313	57.8	31.2
2009	29,956	47.1	13.5	2034	1,081	58.2	32.0
2010	27,352	47.9	14.4	2035	885	58.6	32.8
2011	25,025	48.5	15.2	2036	719	59.0	33.6
2012	22,834	49.1	16.0	2037	580	59.4	34.3
2013	20,797	49.7	16.7	2038	465	59.9	35.1
2014	18,868	50.2	17.5	2039	368	60.3	35.9
2015	17,054	50.7	18.2	2040	288	60.7	36.7
2016	15,342	51.2	19.0	2041	223	61.2	37.5
2017	13,745	51.6	19.7	2042	171	61.6	38.2
2018	12,291	52.0	20.4	2043	129	62.1	39.0
2019	10,956	52.4	21.1	2044	96	62.6	39.8
2020	9,722	52.8	21.8	2045	70	63.1	40.7
2021	8,590	53.2	22.5	2046	50	63.7	41.5
2022	7,559	53.5	23.2	2047	35	64.2	42.3
2023	6,620	53.9	23.9	2048	24	64.8	43.1
2024	5,779	54.3	24.6	2049	16	65.3	43.9
2025	5,019	54.6	25.3	2050	10	65.9	44.8
2026	4,332	55.0	26.0	2051	6	66.4	45.6
2027	3,723	55.4	26.7	2052	4	66.9	46.4
2028	3,185	55.8	27.5	2053	2	67.4	47.3
2029	2,706	56.2	28.2	2054	1	67.9	48.1
2030	2,283	56.5	28.9	2055	1	68.4	49.0
2031	1,911	56.9	29.7	2056	0	68.7	49.7
2032	1,586	57.3	30.5	2057	0	69.1	50.5

Approximately 90% of the current active population will no longer be active after 20 years. None of the current active members will still be active members in 2057.

**TABLE 16**  
**MERS FUTURE ACTIVE MEMBERS**  
**GROUP AVERAGES 2008-2057**

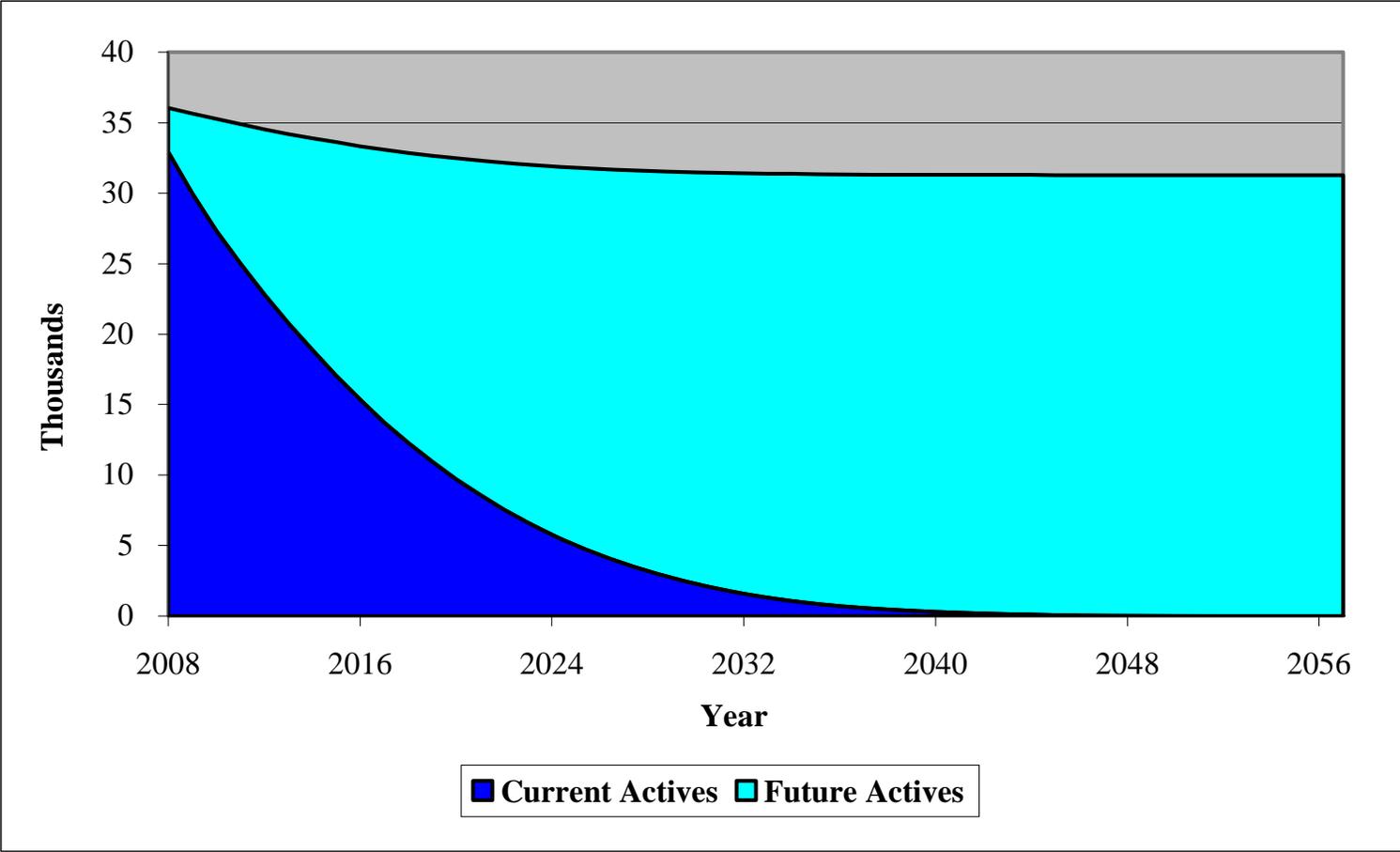
Year Ending December 31,	Future Active Members	Group Averages		Year Ending December 31,	Future Active Members	Group Averages	
		Age	Service			Age	Service
2008	3,138	34.3	0.2	2033	30,062	41.4	8.0
2009	5,683	34.6	0.6	2034	30,274	41.5	8.2
2010	7,902	35.0	0.9	2035	30,453	41.6	8.4
2011	9,863	35.3	1.3	2036	30,605	41.7	8.5
2012	11,702	35.7	1.6	2037	30,734	41.8	8.6
2013	13,409	36.0	2.0	2038	30,842	41.9	8.7
2014	15,026	36.4	2.3	2039	30,932	42.0	8.8
2015	16,549	36.7	2.7	2040	31,007	42.0	8.9
2016	17,990	37.1	3.0	2041	31,068	42.1	9.0
2017	19,339	37.4	3.4	2042	31,118	42.1	9.0
2018	20,565	37.8	3.7	2043	31,158	42.1	9.1
2019	21,699	38.1	4.1	2044	31,189	42.2	9.1
2020	22,745	38.4	4.4	2045	31,214	42.2	9.1
2021	23,709	38.7	4.7	2046	31,233	42.2	9.2
2022	24,590	39.0	5.1	2047	31,248	42.2	9.2
2023	25,394	39.3	5.4	2048	31,258	42.2	9.2
2024	26,119	39.5	5.7	2049	31,266	42.2	9.2
2025	26,776	39.8	6.0	2050	31,272	42.2	9.2
2026	27,377	40.0	6.3	2051	31,276	42.2	9.2
2027	27,912	40.2	6.6	2052	31,278	42.2	9.2
2028	28,386	40.5	6.8	2053	31,280	42.2	9.2
2029	28,810	40.7	7.1	2054	31,281	42.2	9.1
2030	29,187	40.9	7.3	2055	31,281	42.2	9.1
2031	29,521	41.1	7.6	2056	31,282	42.2	9.1
2032	29,815	41.2	7.8	2057	31,282	42.2	9.1

**TABLE 17**  
**MERS TOTAL ACTIVE MEMBERS**  
**GROUP AVERAGES 2008-2057**

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	2008 Dollars					Inflated	2008 Dollars
2008	36,047	45.2	11.4	\$ 45,125	\$ 45,125	2033	31,375	42.1	9.0	\$129,746	\$ 43,170
2009	35,639	45.1	11.4	47,006	44,982	2034	31,355	42.1	9.0	135,647	43,190
2010	35,253	45.0	11.4	48,932	44,808	2035	31,338	42.1	9.0	141,811	43,209
2011	34,888	44.8	11.3	50,932	44,632	2036	31,325	42.1	9.1	148,250	43,225
2012	34,536	44.6	11.1	52,994	44,439	2037	31,314	42.2	9.1	154,966	43,238
2013	34,206	44.3	11.0	55,151	44,256	2038	31,306	42.2	9.1	161,978	43,248
2014	33,894	44.1	10.8	57,403	44,080	2039	31,300	42.2	9.2	169,294	43,255
2015	33,603	43.8	10.6	59,767	43,918	2040	31,295	42.2	9.2	176,929	43,259
2016	33,331	43.6	10.4	62,256	43,777	2041	31,291	42.2	9.2	184,901	43,262
2017	33,084	43.3	10.2	64,879	43,657	2042	31,288	42.2	9.2	193,225	43,262
2018	32,856	43.1	10.0	67,632	43,550	2043	31,286	42.2	9.2	201,915	43,261
2019	32,654	42.9	9.8	70,531	43,461	2044	31,285	42.2	9.2	210,988	43,258
2020	32,467	42.7	9.6	73,567	43,380	2045	31,284	42.2	9.2	220,459	43,254
2021	32,299	42.5	9.5	76,746	43,306	2046	31,283	42.2	9.2	230,350	43,248
2022	32,150	42.4	9.3	80,092	43,248	2047	31,283	42.2	9.2	240,680	43,242
2023	32,015	42.3	9.2	83,594	43,195	2048	31,283	42.2	9.2	251,470	43,235
2024	31,899	42.2	9.1	87,282	43,158	2049	31,282	42.2	9.2	262,744	43,228
2025	31,796	42.1	9.0	91,150	43,130	2050	31,282	42.2	9.2	274,524	43,221
2026	31,709	42.1	9.0	95,200	43,107	2051	31,282	42.2	9.2	286,833	43,214
2027	31,635	42.0	8.9	99,462	43,097	2052	31,282	42.2	9.2	299,699	43,208
2028	31,571	42.0	8.9	103,935	43,096	2053	31,282	42.2	9.2	313,148	43,203
2029	31,516	42.0	8.9	108,624	43,101	2054	31,282	42.2	9.1	327,206	43,199
2030	31,470	42.0	8.9	113,544	43,113	2055	31,282	42.2	9.1	341,901	43,195
2031	31,432	42.0	8.9	118,697	43,129	2056	31,282	42.2	9.1	357,262	43,192
2032	31,401	42.0	9.0	124,104	43,151	2057	31,282	42.2	9.1	373,322	43,190

Average pay in year 2008 dollars provides a constant measure of purchasing power. In 2057, a participant earning a pay of \$373,322 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**

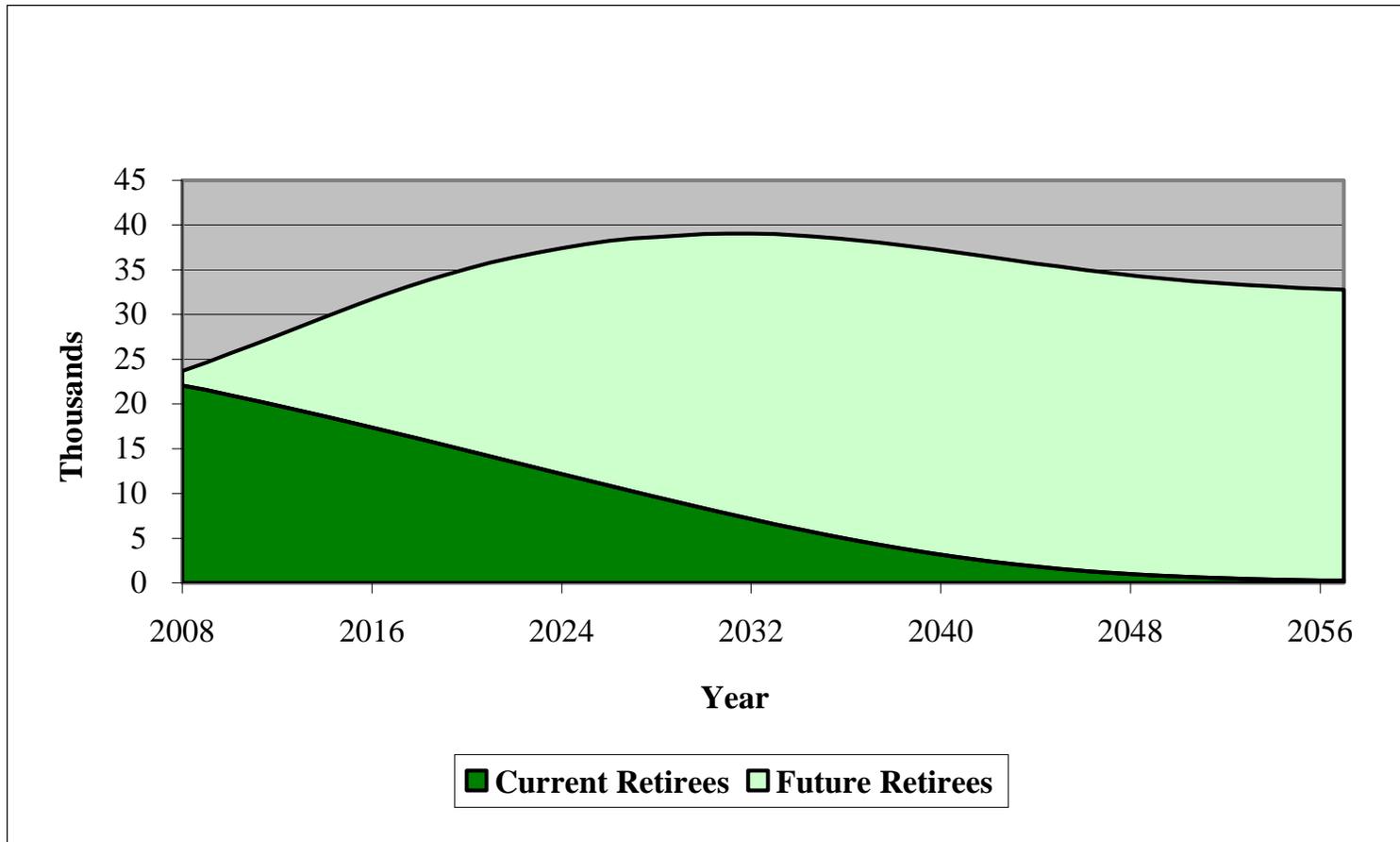


**TABLE 18**  
**MERS RETIREE POPULATION**  
**2008-2057**

Year Ending December 31,	Retired Members			Year Ending December 31,	Retired Members		
	Present	Future	Total		Present	Future	Total
2008	22,094	1,607	23,700	2033	6,548	32,429	38,977
2009	21,556	3,065	24,621	2034	5,988	32,863	38,851
2010	21,002	4,612	25,613	2035	5,449	33,214	38,663
2011	20,428	6,162	26,590	2036	4,933	33,493	38,426
2012	19,835	7,800	27,635	2037	4,442	33,726	38,168
2013	19,237	9,441	28,678	2038	3,978	33,904	37,882
2014	18,621	11,114	29,736	2039	3,543	34,020	37,563
2015	18,001	12,713	30,714	2040	3,138	34,079	37,217
2016	17,374	14,357	31,730	2041	2,764	34,083	36,847
2017	16,737	15,932	32,669	2042	2,422	34,047	36,469
2018	16,095	17,465	33,560	2043	2,110	33,985	36,095
2019	15,448	18,913	34,361	2044	1,830	33,888	35,718
2020	14,797	20,303	35,100	2045	1,579	33,777	35,356
2021	14,141	21,648	35,789	2046	1,357	33,659	35,016
2022	13,486	22,904	36,390	2047	1,163	33,531	34,694
2023	12,830	24,135	36,964	2048	993	33,405	34,398
2024	12,173	25,273	37,446	2049	847	33,280	34,127
2025	11,518	26,327	37,845	2050	722	33,159	33,880
2026	10,868	27,347	38,215	2051	615	33,045	33,660
2027	10,223	28,273	38,495	2052	525	32,939	33,463
2028	9,584	29,096	38,680	2053	449	32,841	33,290
2029	8,952	29,899	38,852	2054	385	32,753	33,138
2030	8,331	30,658	38,989	2055	332	32,676	33,008
2031	7,722	31,336	39,058	2056	288	32,609	32,896
2032	7,127	31,923	39,050	2057	251	32,553	32,803

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**

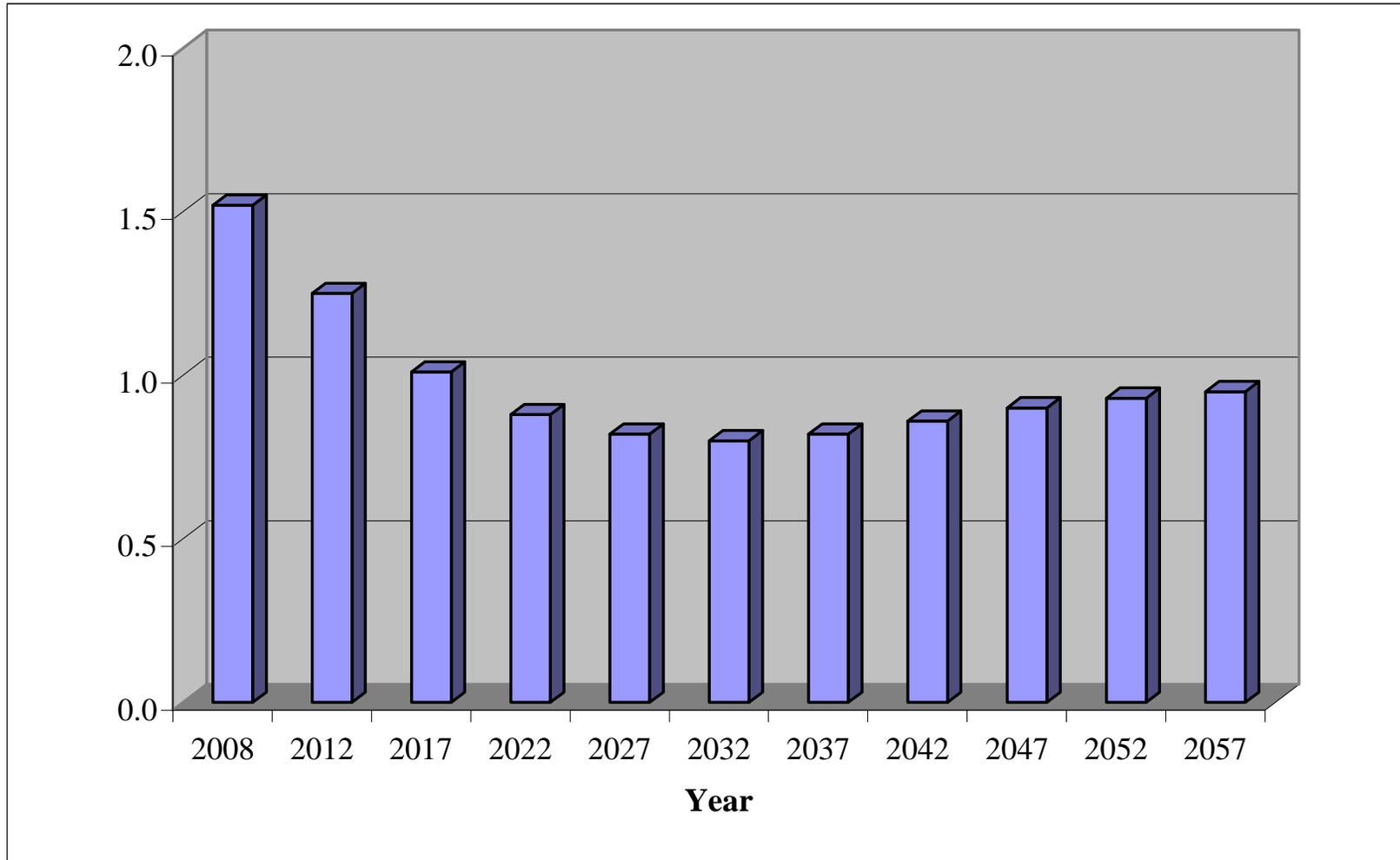


**TABLE 19**  
**RATIO OF ACTIVE MEMBERS TO RETIREES 2008-2057**

<b>Year Ending December 31,</b>	<b>Active Members</b>	<b>Retired Members</b>	<b>Actives per Retiree</b>	<b>Year Ending December 31,</b>	<b>Active Members</b>	<b>Retired Members</b>	<b>Actives per Retiree</b>
2008	36,047	23,700	1.52	2033	31,375	38,977	0.80
2009	35,639	24,621	1.45	2034	31,355	38,851	0.81
2010	35,253	25,613	1.38	2035	31,338	38,663	0.81
2011	34,888	26,590	1.31	2036	31,325	38,426	0.82
2012	34,536	27,635	1.25	2037	31,314	38,168	0.82
2013	34,206	28,678	1.19	2038	31,306	37,882	0.83
2014	33,894	29,736	1.14	2039	31,300	37,563	0.83
2015	33,603	30,714	1.09	2040	31,295	37,217	0.84
2016	33,331	31,730	1.05	2041	31,291	36,847	0.85
2017	33,084	32,669	1.01	2042	31,288	36,469	0.86
2018	32,856	33,560	0.98	2043	31,286	36,095	0.87
2019	32,654	34,361	0.95	2044	31,285	35,718	0.88
2020	32,467	35,100	0.92	2045	31,284	35,356	0.88
2021	32,299	35,789	0.90	2046	31,283	35,016	0.89
2022	32,150	36,390	0.88	2047	31,283	34,694	0.90
2023	32,015	36,964	0.87	2048	31,283	34,398	0.91
2024	31,899	37,446	0.85	2049	31,282	34,127	0.92
2025	31,796	37,845	0.84	2050	31,282	33,880	0.92
2026	31,709	38,215	0.83	2051	31,282	33,660	0.93
2027	31,635	38,495	0.82	2052	31,282	33,463	0.93
2028	31,571	38,680	0.82	2053	31,282	33,290	0.94
2029	31,516	38,852	0.81	2054	31,282	33,138	0.94
2030	31,470	38,989	0.81	2055	31,282	33,008	0.95
2031	31,432	39,058	0.80	2056	31,282	32,896	0.95
2032	31,401	39,050	0.80	2057	31,282	32,803	0.95

The ratio of active members to retirees (A/R) is expected to decline steadily until it reaches a level of about 1.0. This is a reasonable result, given the mixture of retirement conditions in MERS. Note that the ratio dips temporarily to 0.80 as a result of the closed division members moving out of active employment into retirement.

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



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## CASH FLOW PROJECTIONS

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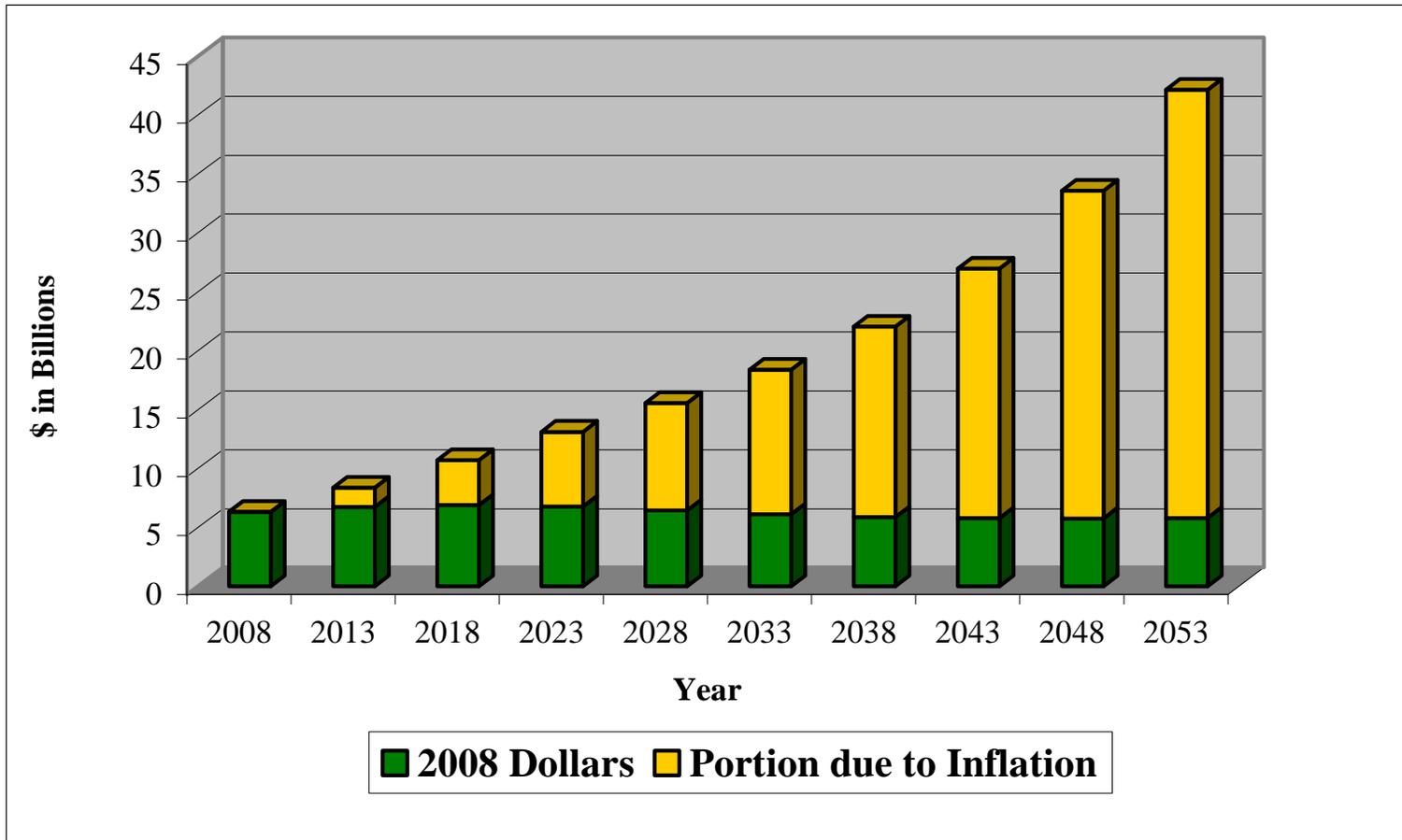
**As the retirement system matures, how will the relationship between contributions, benefit payments and investment return be affected? This section explores the expected emerging patterns over the next half century.**

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

Year Ending December 31,	Assets Beginning of Year	Contributions				Benefit Payments	Investment Income	Assets End of Year	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2008 Dollars
2008	\$ 5,973	\$127	\$96	\$49	\$ 272	\$ 389*	\$ 473	\$ 6,329	\$6,329
2009	6,329	131	104	51	285	401	502	6,715	6,426
2010	6,715	134	111	53	297	430	532	7,114	6,515
2011	7,114	137	118	54	309	461	563	7,526	6,595
2012	7,526	141	125	56	322	495	595	7,948	6,665
2013	7,948	145	134	58	337	531	628	8,382	6,726
2014	8,382	149	144	60	353	569	662	8,828	6,779
2015	8,828	153	157	62	372	608	697	9,290	6,826
2016	9,290	157	168	65	390	648	733	9,764	6,866
2017	9,764	162	172	67	401	689	770	10,245	6,894
2018	10,245	167	169	70	406	731	807	10,727	6,907
2019	10,727	173	166	72	411	772	844	11,209	6,907
2020	11,209	179	161	75	415	814	881	11,691	6,894
2021	11,691	185	153	78	416	856	918	12,169	6,867
2022	12,169	192	146	81	419	898	954	12,645	6,828
2023	12,645	199	140	84	424	940	991	13,119	6,779
2024	13,119	206	135	88	430	981	1,027	13,595	6,722
2025	13,595	215	131	92	437	1,022	1,064	14,074	6,660
2026	14,074	223	127	96	446	1,062	1,101	14,560	6,593
2027	14,560	232	124	100	456	1,102	1,139	15,053	6,523
2028	15,053	242	122	104	468	1,139	1,177	15,559	6,452
2029	15,559	252	120	109	481	1,176	1,217	16,081	6,381
2030	16,081	263	118	114	494	1,213	1,258	16,620	6,311
2031	16,620	274	116	119	509	1,248	1,300	17,181	6,243
2032	17,181	286	115	124	525	1,282	1,344	17,768	6,178
2033	17,768	299	113	130	542	1,316	1,391	18,385	6,117
2034	18,385	312	112	136	560	1,349	1,439	19,035	6,061
2035	19,035	326	111	142	579	1,382	1,491	19,723	6,009
2036	19,723	340	110	148	599	1,415	1,545	20,452	5,963
2037	20,452	356	109	155	620	1,449	1,603	21,226	5,922
2038	21,226	371	108	162	642	1,484	1,664	22,047	5,887
2039	22,047	388	108	169	665	1,521	1,730	22,920	5,856
2040	22,920	405	107	177	689	1,560	1,799	23,847	5,831
2041	23,847	423	106	185	714	1,601	1,872	24,832	5,810
2042	24,832	442	105	193	740	1,645	1,950	25,877	5,794
2043	25,877	462	104	202	767	1,692	2,033	26,986	5,782
2044	26,986	482	103	211	796	1,742	2,121	28,161	5,774
2045	28,161	504	102	220	826	1,796	2,214	29,406	5,769
2046	29,406	526	101	230	857	1,854	2,313	30,721	5,768
2047	30,721	550	100	240	890	1,917	2,417	32,111	5,769
2048	32,111	574	99	251	924	1,985	2,526	33,576	5,773
2049	33,576	600	97	262	960	2,057	2,642	35,121	5,778
2050	35,121	627	96	274	997	2,134	2,764	36,748	5,786
2051	36,748	655	94	286	1,035	2,216	2,893	38,460	5,794
2052	38,460	684	92	299	1,076	2,304	3,028	40,260	5,804
2053	40,260	715	91	313	1,118	2,397	3,170	42,151	5,815
2054	42,151	747	89	327	1,162	2,495	3,319	44,137	5,827
2055	44,137	781	87	341	1,209	2,599	3,475	46,222	5,840
2056	46,222	816	84	357	1,257	2,708	3,640	48,410	5,853
2057	48,410	853	82	373	1,307	2,824	3,812	50,705	5,866

\* First year benefit payments include \$12 million of pending refunds of accumulated member contributions to terminated employees.

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

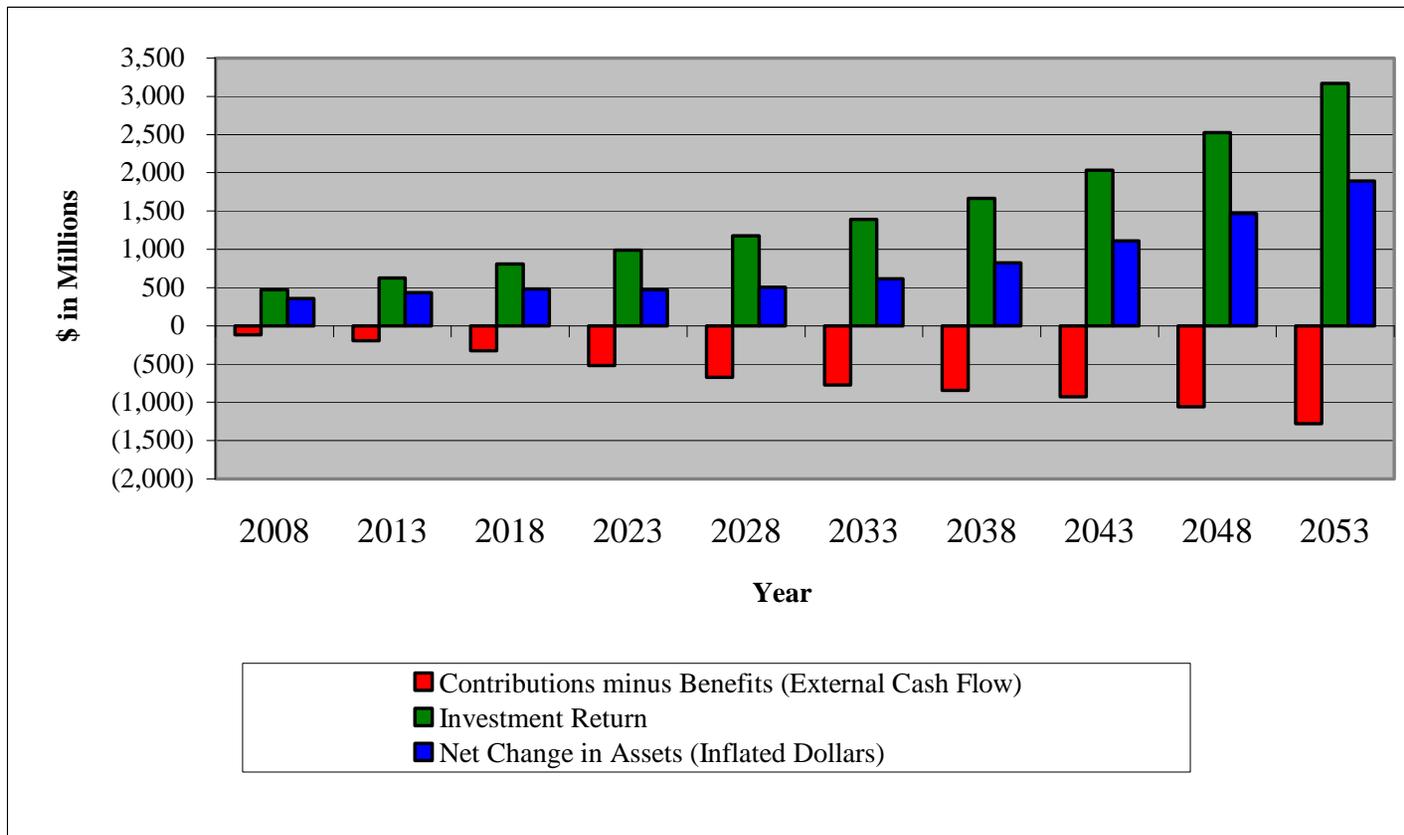


**TABLE 21**  
**BASE PROJECTION**  
**PROJECTED NON-INVESTMENT CASH FLOW**  
**2008-2057 (\$ IN MILLIONS)**

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
2008	\$272	\$389	\$(117)	-1.96%	2033	\$542	\$1,316	\$(774)	-4.35%
2009	285	401	(116)	-1.83%	2034	560	1,349	(789)	-4.29%
2010	297	430	(133)	-1.97%	2035	579	1,382	(803)	-4.22%
2011	309	461	(152)	-2.13%	2036	599	1,415	(816)	-4.14%
2012	322	495	(172)	-2.29%	2037	620	1,449	(829)	-4.05%
2013	337	531	(194)	-2.44%	2038	642	1,484	(843)	-3.97%
2014	353	569	(216)	-2.57%	2039	665	1,521	(857)	-3.89%
2015	372	608	(236)	-2.67%	2040	689	1,560	(872)	-3.80%
2016	390	648	(258)	-2.78%	2041	714	1,601	(888)	-3.72%
2017	401	689	(289)	-2.96%	2042	740	1,645	(905)	-3.64%
2018	406	731	(325)	-3.17%	2043	767	1,692	(924)	-3.57%
2019	411	772	(361)	-3.37%	2044	796	1,742	(946)	-3.50%
2020	415	814	(399)	-3.56%	2045	826	1,796	(970)	-3.44%
2021	416	856	(440)	-3.76%	2046	857	1,854	(997)	-3.39%
2022	419	898	(479)	-3.93%	2047	890	1,917	(1,027)	-3.34%
2023	424	940	(516)	-4.08%	2048	924	1,985	(1,061)	-3.30%
2024	430	981	(552)	-4.21%	2049	960	2,057	(1,097)	-3.27%
2025	437	1,022	(585)	-4.30%	2050	997	2,134	(1,137)	-3.24%
2026	446	1,062	(616)	-4.38%	2051	1,035	2,216	(1,181)	-3.21%
2027	456	1,102	(645)	-4.43%	2052	1,076	2,304	(1,228)	-3.19%
2028	468	1,139	(671)	-4.46%	2053	1,118	2,397	(1,279)	-3.18%
2029	481	1,176	(696)	-4.47%	2054	1,162	2,495	(1,333)	-3.16%
2030	494	1,213	(718)	-4.47%	2055	1,209	2,599	(1,390)	-3.15%
2031	509	1,248	(739)	-4.45%	2056	1,257	2,708	(1,452)	-3.14%
2032	525	1,282	(757)	-4.41%	2057	1,307	2,824	(1,517)	-3.13%

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 50 years. Investment return is needed to pay benefits (a natural result from level contribution financing). Long range, the 3.5% annual real investment return (return in excess of inflation) will be needed to pay benefits. The remainder of investment return (the inflation portion--4.5% in this projection) is needed to preserve the purchasing power of the assets.

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



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

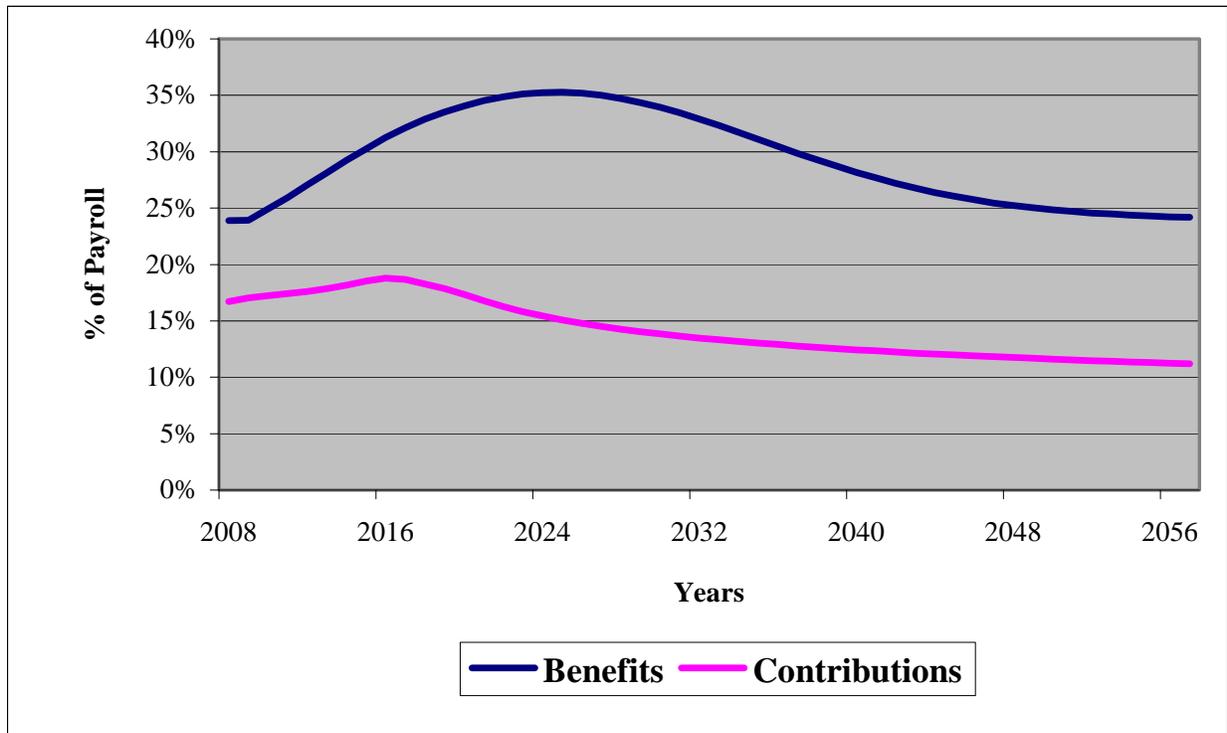
**TABLE 22**  
**BASE PROJECTION**  
**CASH FLOWS AS %'S OF PAYROLL 2008-2057**

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	
2008	16.71%	23.90%	29.09%	2033	13.32%	32.32%	34.16%
2009	17.02%	23.94%	29.95%	2034	13.17%	31.72%	33.84%
2010	17.24%	24.92%	30.83%	2035	13.03%	31.09%	33.54%
2011	17.41%	25.95%	31.69%	2036	12.89%	30.47%	33.27%
2012	17.61%	27.04%	32.52%	2037	12.77%	29.86%	33.03%
2013	17.86%	28.15%	33.29%	2038	12.65%	29.27%	32.82%
2014	18.14%	29.23%	34.02%	2039	12.54%	28.71%	32.64%
2015	18.52%	30.25%	34.70%	2040	12.44%	28.18%	32.49%
2016	18.79%	31.24%	35.32%	2041	12.34%	27.68%	32.36%
2017	18.67%	32.12%	35.85%	2042	12.24%	27.21%	32.26%
2018	18.26%	32.89%	36.30%	2043	12.15%	26.78%	32.19%
2019	17.84%	33.53%	36.63%	2044	12.06%	26.39%	32.13%
2020	17.36%	34.06%	36.88%	2045	11.98%	26.04%	32.10%
2021	16.79%	34.53%	37.02%	2046	11.90%	25.73%	32.09%
2022	16.27%	34.86%	37.06%	2047	11.82%	25.46%	32.10%
2023	15.82%	35.12%	37.03%	2048	11.75%	25.23%	32.12%
2024	15.43%	35.25%	36.90%	2049	11.67%	25.02%	32.15%
2025	15.09%	35.26%	36.72%	2050	11.61%	24.85%	32.19%
2026	14.78%	35.19%	36.48%	2051	11.54%	24.70%	32.24%
2027	14.50%	35.01%	36.20%	2052	11.48%	24.58%	32.29%
2028	14.26%	34.72%	35.88%	2053	11.42%	24.47%	32.36%
2029	14.04%	34.36%	35.55%	2054	11.36%	24.38%	32.42%
2030	13.83%	33.94%	35.20%	2055	11.30%	24.30%	32.49%
2031	13.65%	33.45%	34.85%	2056	11.25%	24.24%	32.57%
2032	13.48%	32.90%	34.49%	2057	11.19%	24.18%	32.64%

This schedule demonstrates two important points:

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

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



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

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2009	4.95%	3.17%	6.10%	2034	3.31%	2.52%	3.54%
2010	4.26%	7.20%	5.95%	2035	3.37%	2.43%	3.61%
2011	4.03%	7.25%	5.78%	2036	3.44%	2.39%	3.70%
2012	4.23%	7.33%	5.62%	2037	3.49%	2.41%	3.78%
2013	4.49%	7.31%	5.46%	2038	3.54%	2.45%	3.87%
2014	4.80%	7.10%	5.32%	2039	3.58%	2.49%	3.96%
2015	5.38%	6.82%	5.23%	2040	3.62%	2.56%	4.04%
2016	4.79%	6.70%	5.11%	2041	3.65%	2.63%	4.13%
2017	2.77%	6.35%	4.92%	2042	3.68%	2.73%	4.21%
2018	1.27%	6.00%	4.70%	2043	3.71%	2.84%	4.29%
2019	1.28%	5.66%	4.50%	2044	3.73%	2.97%	4.35%
2020	0.89%	5.36%	4.30%	2045	3.76%	3.10%	4.42%
2021	0.38%	5.20%	4.09%	2046	3.79%	3.25%	4.47%
2022	0.68%	4.90%	3.91%	2047	3.81%	3.38%	4.52%
2023	1.07%	4.70%	3.75%	2048	3.83%	3.52%	4.57%
2024	1.45%	4.40%	3.63%	2049	3.85%	3.64%	4.60%
2025	1.77%	4.14%	3.53%	2050	3.87%	3.75%	4.63%
2026	2.03%	3.94%	3.45%	2051	3.89%	3.86%	4.66%
2027	2.29%	3.71%	3.39%	2052	3.91%	3.95%	4.68%
2028	2.53%	3.43%	3.36%	2053	3.93%	4.03%	4.70%
2029	2.71%	3.23%	3.35%	2054	3.95%	4.10%	4.71%
2030	2.87%	3.10%	3.35%	2055	3.97%	4.16%	4.72%
2031	3.01%	2.93%	3.38%	2056	3.99%	4.21%	4.73%
2032	3.13%	2.73%	3.42%	2057	4.01%	4.26%	4.74%
2033	3.21%	2.61%	3.47%	2058	4.02%	4.30%	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 2009 growth rate in benefits is low due to the one-time payment of pending refunds that was included in the 2008 benefit payout.

**TABLE 24**  
**BASE PROJECTION**  
**MERS PROJECTED FUNDED RATIOS**  
**2008-2057 (\$ IN MILLIONS)**

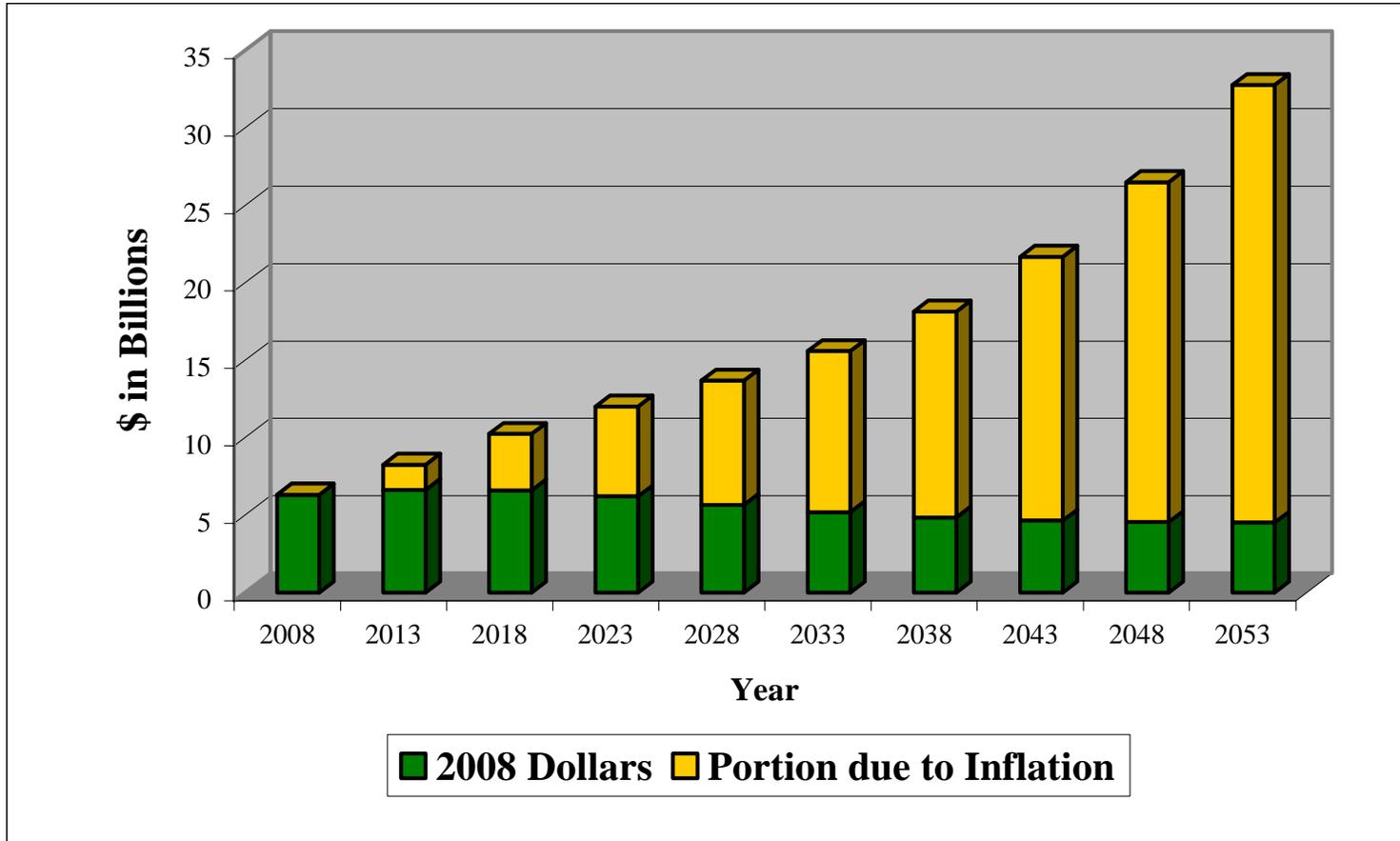
<b>Year Ending December 31,</b>	<b>Valuation Assets</b>	<b>Accrued Liabilities</b>	<b>Funded Ratio</b>	<b>Year Ending December 31,</b>	<b>Valuation Assets</b>	<b>Accrued Liabilities</b>	<b>Funded Ratio</b>
2008	\$ 6,329	\$ 8,115	78.0%	2033	\$18,385	\$19,644	93.6%
2009	6,715	8,531	78.7%	2034	19,035	20,264	93.9%
2010	7,114	8,954	79.5%	2035	19,723	20,919	94.3%
2011	7,526	9,384	80.2%	2036	20,452	21,614	94.6%
2012	7,948	9,818	81.0%	2037	21,226	22,350	95.0%
2013	8,382	10,255	81.7%	2038	22,047	23,131	95.3%
2014	8,828	10,693	82.6%	2039	22,920	23,961	95.7%
2015	9,290	11,132	83.5%	2040	23,847	24,841	96.0%
2016	9,764	11,571	84.4%	2041	24,832	25,776	96.3%
2017	10,245	12,008	85.3%	2042	25,877	26,767	96.7%
2018	10,727	12,446	86.2%	2043	26,986	27,817	97.0%
2019	11,209	12,884	87.0%	2044	28,161	28,929	97.3%
2020	11,691	13,323	87.7%	2045	29,406	30,105	97.7%
2021	12,169	13,762	88.4%	2046	30,721	31,346	98.0%
2022	12,645	14,203	89.0%	2047	32,111	32,656	98.3%
2023	13,119	14,646	89.6%	2048	33,576	34,036	98.6%
2024	13,595	15,092	90.1%	2049	35,121	35,489	99.0%
2025	14,074	15,545	90.5%	2050	36,748	37,016	99.3%
2026	14,560	16,004	91.0%	2051	38,460	38,621	99.6%
2027	15,053	16,472	91.4%	2052	40,260	40,305	99.9%
2028	15,559	16,953	91.8%	2053	42,151	42,072	100.2%
2029	16,081	17,449	92.2%	2054	44,137	43,924	100.5%
2030	16,620	17,963	92.5%	2055	46,222	45,865	100.8%
2031	17,181	18,497	92.9%	2056	48,410	47,899	101.1%
2032	17,768	19,057	93.2%	2057	50,705	50,028	101.4%

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

Year Ending December 31,	Assets Beginning of Year	Contributions				Benefit Payments	Investment Income	Assets End of Year	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2008 Dollars
2008	\$ 5,973	\$127	\$ 96	\$ 49	\$ 272	\$ 389 *	\$ 473	\$ 6,329	\$6,329
2009	6,329	131	104	51	285	401	495	6,709	6,420
2010	6,709	134	111	53	297	430	518	7,094	6,496
2011	7,094	137	118	54	310	461	540	7,483	6,557
2012	7,483	141	126	56	324	495	562	7,874	6,603
2013	7,874	145	137	58	339	531	583	8,266	6,633
2014	8,266	149	149	60	358	569	604	8,659	6,649
2015	8,659	153	165	62	380	608	641	9,073	6,667
2016	9,073	157	181	65	403	648	644	9,472	6,661
2017	9,472	162	190	67	419	689	663	9,865	6,638
2018	9,865	167	193	70	430	731	680	10,244	6,596
2019	10,244	173	199	72	444	772	706	10,621	6,545
2020	10,621	179	203	75	456	814	721	10,984	6,477
2021	10,984	185	204	78	467	856	744	11,340	6,399
2022	11,340	192	206	81	479	898	768	11,689	6,312
2023	11,689	199	210	84	493	940	780	12,022	6,212
2024	12,022	206	215	88	509	981	801	12,351	6,107
2025	12,351	215	221	92	527	1,022	823	12,679	6,000
2026	12,679	223	229	96	547	1,062	845	13,009	5,891
2027	13,009	232	237	100	569	1,102	867	13,343	5,781
2028	13,343	242	245	104	591	1,139	889	13,683	5,674
2029	13,683	252	255	109	615	1,176	911	14,034	5,569
2030	14,034	263	264	114	641	1,213	935	14,397	5,467
2031	14,397	274	274	119	667	1,248	959	14,776	5,369
2032	14,776	286	285	124	695	1,282	985	15,173	5,276
2033	15,173	299	296	130	724	1,316	1,012	15,593	5,188
2034	15,593	312	307	136	755	1,349	1,040	16,039	5,107
2035	16,039	326	319	142	786	1,382	1,070	16,514	5,032
2036	16,514	340	331	148	819	1,415	1,103	17,021	4,963
2037	17,021	356	343	155	854	1,449	1,137	17,563	4,900
2038	17,563	371	356	162	890	1,484	1,174	18,142	4,844
2039	18,142	388	370	169	927	1,521	1,213	18,761	4,794
2040	18,761	405	384	177	966	1,560	1,256	19,423	4,749
2041	19,423	423	399	185	1,007	1,601	1,301	20,129	4,710
2042	20,129	442	415	193	1,050	1,645	1,349	20,883	4,676
2043	20,883	462	431	202	1,094	1,692	1,400	21,685	4,646
2044	21,685	482	448	211	1,141	1,742	1,454	22,538	4,621
2045	22,538	504	466	220	1,190	1,796	1,512	23,444	4,600
2046	23,444	526	484	230	1,241	1,854	1,573	24,403	4,582
2047	24,403	550	504	240	1,294	1,917	1,638	25,418	4,567
2048	25,418	574	524	251	1,350	1,985	1,707	26,491	4,554
2049	26,491	600	546	262	1,408	2,057	1,779	27,621	4,544
2050	27,621	627	568	274	1,469	2,134	1,856	28,812	4,536
2051	28,812	655	592	286	1,533	2,216	1,936	30,065	4,530
2052	30,065	684	617	299	1,600	2,304	2,020	31,382	4,524
2053	31,382	715	643	313	1,670	2,397	2,109	32,764	4,520
2054	32,764	747	670	327	1,744	2,495	2,202	34,216	4,517
2055	34,216	781	699	341	1,821	2,599	2,300	35,738	4,515
2056	35,738	816	729	357	1,901	2,708	2,403	37,334	4,514
2057	37,334	853	760	373	1,986	2,824	2,510	39,006	4,513

\* First year benefit payments include \$12 million of pending refunds of accumulated member contributions to terminated employees.

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

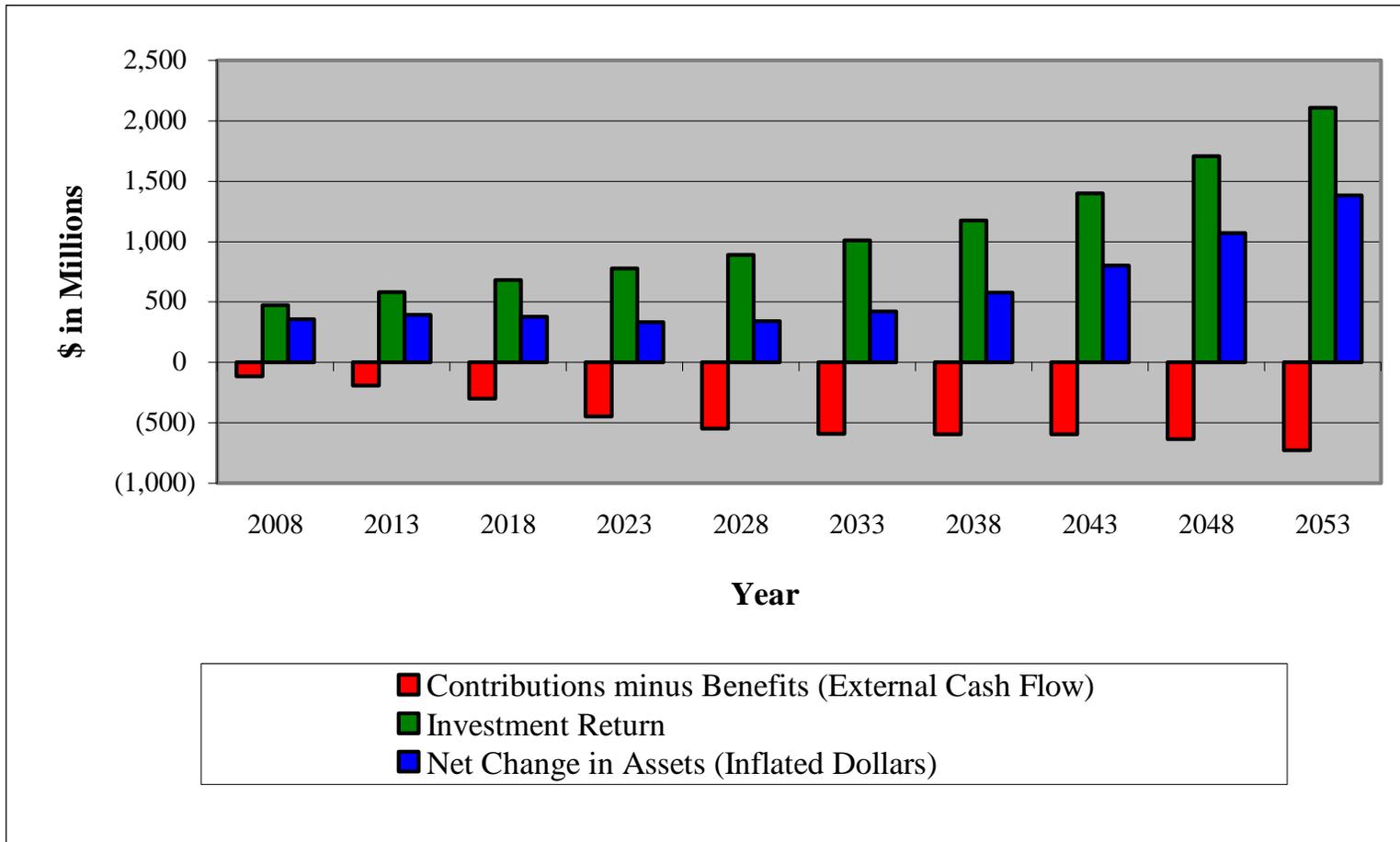


**TABLE 26**  
**ALTERNATIVE 1 PROJECTION**  
**PROJECTED NON-INVESTMENT CASH FLOW**  
**2008-2057 (\$ IN MILLIONS)**

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
2008	\$272	\$389	\$(117)	-1.96%	2033	\$ 724	\$1,316	\$(592)	-3.90%
2009	285	401	(116)	-1.83%	2034	755	1,349	(594)	-3.81%
2010	297	430	(133)	-1.98%	2035	786	1,382	(596)	-3.71%
2011	310	461	(151)	-2.13%	2036	819	1,415	(596)	-3.61%
2012	324	495	(171)	-2.29%	2037	854	1,449	(595)	-3.50%
2013	339	531	(192)	-2.43%	2038	890	1,484	(595)	-3.39%
2014	358	569	(211)	-2.55%	2039	927	1,521	(594)	-3.28%
2015	380	608	(227)	-2.62%	2040	966	1,560	(594)	-3.17%
2016	403	648	(245)	-2.70%	2041	1,007	1,601	(594)	-3.06%
2017	419	689	(271)	-2.86%	2042	1,050	1,645	(595)	-2.96%
2018	430	731	(301)	-3.05%	2043	1,094	1,692	(597)	-2.86%
2019	444	772	(329)	-3.21%	2044	1,141	1,742	(601)	-2.77%
2020	456	814	(357)	-3.36%	2045	1,190	1,796	(606)	-2.69%
2021	467	856	(389)	-3.54%	2046	1,241	1,854	(614)	-2.62%
2022	479	898	(419)	-3.69%	2047	1,294	1,917	(623)	-2.55%
2023	493	940	(447)	-3.82%	2048	1,350	1,985	(635)	-2.50%
2024	509	981	(472)	-3.93%	2049	1,408	2,057	(649)	-2.45%
2025	527	1,022	(495)	-4.00%	2050	1,469	2,134	(665)	-2.41%
2026	547	1,062	(515)	-4.06%	2051	1,533	2,216	(683)	-2.37%
2027	569	1,102	(533)	-4.10%	2052	1,600	2,304	(704)	-2.34%
2028	591	1,139	(548)	-4.11%	2053	1,670	2,397	(726)	-2.31%
2029	615	1,176	(561)	-4.10%	2054	1,744	2,495	(751)	-2.29%
2030	641	1,213	(572)	-4.07%	2055	1,821	2,599	(778)	-2.27%
2031	667	1,248	(581)	-4.03%	2056	1,901	2,708	(807)	-2.26%
2032	695	1,282	(587)	-3.97%	2057	1,986	2,824	(838)	-2.24%

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

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



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

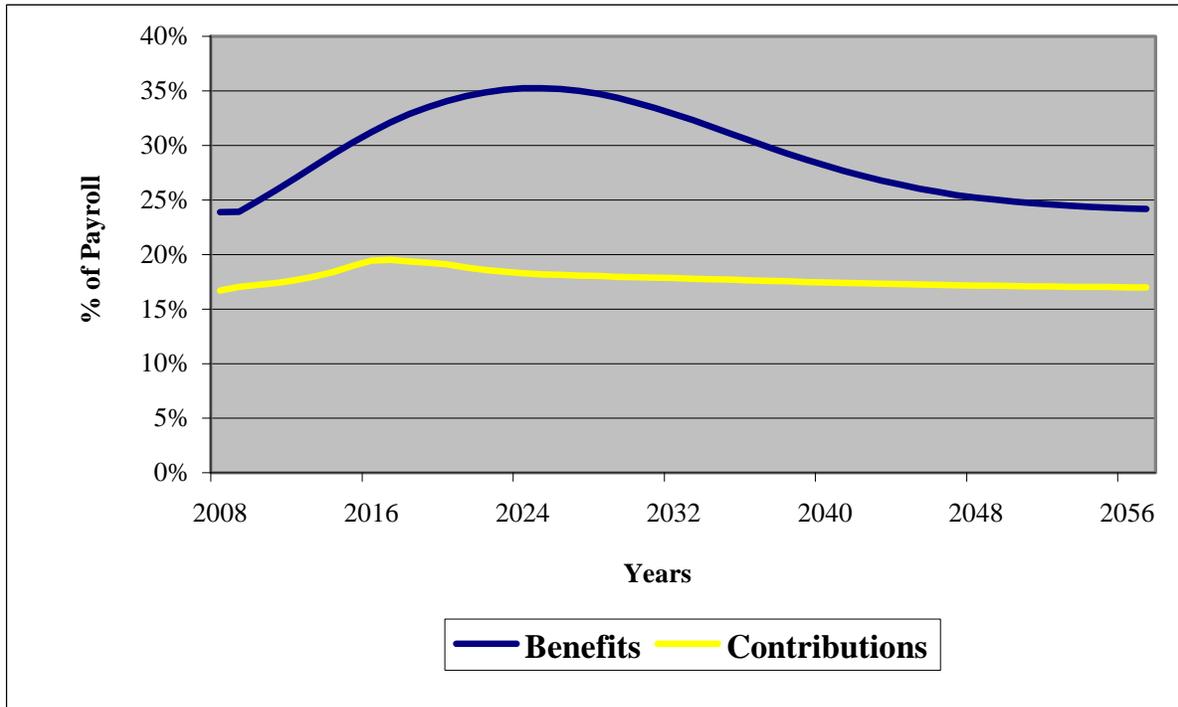
**TABLE 27**  
**ALTERNATIVE 1 PROJECTION**  
**CASH FLOWS AS %'S OF PAYROLL 2008-2057**

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	
2008	16.71%	23.90%	29.09%	2033	17.79%	32.32%	24.85%
2009	17.02%	23.94%	29.57%	2034	17.74%	31.72%	24.46%
2010	17.24%	24.92%	30.03%	2035	17.69%	31.09%	24.09%
2011	17.42%	25.95%	30.41%	2036	17.64%	30.47%	23.75%
2012	17.68%	27.04%	30.72%	2037	17.59%	29.86%	23.43%
2013	18.00%	28.15%	30.92%	2038	17.54%	29.27%	23.15%
2014	18.40%	29.23%	31.04%	2039	17.50%	28.71%	22.90%
2015	18.95%	30.25%	31.91%	2040	17.45%	28.18%	22.68%
2016	19.43%	31.24%	31.06%	2041	17.41%	27.68%	22.48%
2017	19.51%	32.12%	30.88%	2042	17.36%	27.21%	22.31%
2018	19.36%	32.89%	30.60%	2043	17.32%	26.78%	22.16%
2019	19.26%	33.53%	30.64%	2044	17.29%	26.39%	22.03%
2020	19.10%	34.06%	30.17%	2045	17.25%	26.04%	21.92%
2021	18.82%	34.53%	30.03%	2046	17.22%	25.73%	21.83%
2022	18.60%	34.86%	29.83%	2047	17.19%	25.46%	21.76%
2023	18.43%	35.12%	29.13%	2048	17.16%	25.23%	21.70%
2024	18.29%	35.25%	28.78%	2049	17.13%	25.02%	21.65%
2025	18.20%	35.26%	28.40%	2050	17.11%	24.85%	21.61%
2026	18.13%	35.19%	27.98%	2051	17.09%	24.70%	21.58%
2027	18.07%	35.01%	27.54%	2052	17.07%	24.58%	21.55%
2028	18.02%	34.72%	27.08%	2053	17.05%	24.47%	21.53%
2029	17.98%	34.36%	26.62%	2054	17.04%	24.38%	21.52%
2030	17.93%	33.94%	26.16%	2055	17.03%	24.30%	21.51%
2031	17.89%	33.45%	25.71%	2056	17.01%	24.24%	21.50%
2032	17.84%	32.90%	25.27%	2057	17.00%	24.18%	21.49%

This schedule demonstrates three important points:

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

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



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

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2009	4.95%	3.17%	6.00%	2034	4.19%	2.52%	2.86%
2010	4.26%	7.20%	5.75%	2035	4.19%	2.43%	2.96%
2011	4.13%	7.25%	5.48%	2036	4.20%	2.39%	3.07%
2012	4.49%	7.33%	5.22%	2037	4.20%	2.41%	3.18%
2013	4.94%	7.31%	4.98%	2038	4.21%	2.45%	3.30%
2014	5.45%	7.10%	4.76%	2039	4.21%	2.49%	3.41%
2015	6.29%	6.82%	4.78%	2040	4.22%	2.56%	3.53%
2016	5.98%	6.70%	4.40%	2041	4.23%	2.63%	3.64%
2017	3.87%	6.35%	4.14%	2042	4.24%	2.73%	3.74%
2018	2.71%	6.00%	3.85%	2043	4.25%	2.84%	3.84%
2019	3.10%	5.66%	3.68%	2044	4.26%	2.97%	3.93%
2020	2.85%	5.36%	3.42%	2045	4.27%	3.10%	4.02%
2021	2.28%	5.20%	3.23%	2046	4.28%	3.25%	4.09%
2022	2.63%	4.90%	3.08%	2047	4.30%	3.38%	4.16%
2023	2.98%	4.70%	2.85%	2048	4.31%	3.52%	4.22%
2024	3.23%	4.40%	2.74%	2049	4.33%	3.64%	4.27%
2025	3.59%	4.14%	2.66%	2050	4.34%	3.75%	4.31%
2026	3.78%	3.94%	2.60%	2051	4.36%	3.86%	4.35%
2027	3.90%	3.71%	2.56%	2052	4.37%	3.95%	4.38%
2028	4.01%	3.43%	2.55%	2053	4.39%	4.03%	4.41%
2029	4.06%	3.23%	2.56%	2054	4.40%	4.10%	4.43%
2030	4.11%	3.10%	2.59%	2055	4.41%	4.16%	4.45%
2031	4.14%	2.93%	2.63%	2056	4.42%	4.21%	4.47%
2032	4.17%	2.73%	2.69%	2057	4.43%	4.26%	4.48%
2033	4.17%	2.61%	2.77%	2058	4.44%	4.30%	4.49%

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 2009 growth rate in benefits is low due to the one-time payment of pending refunds that was included in the 2008 benefit payout.

**TABLE 29**  
**ALTERNATIVE 1 PROJECTION**  
**MERS PROJECTED FUNDED RATIOS**  
**2008-2057 (\$ IN MILLIONS)**

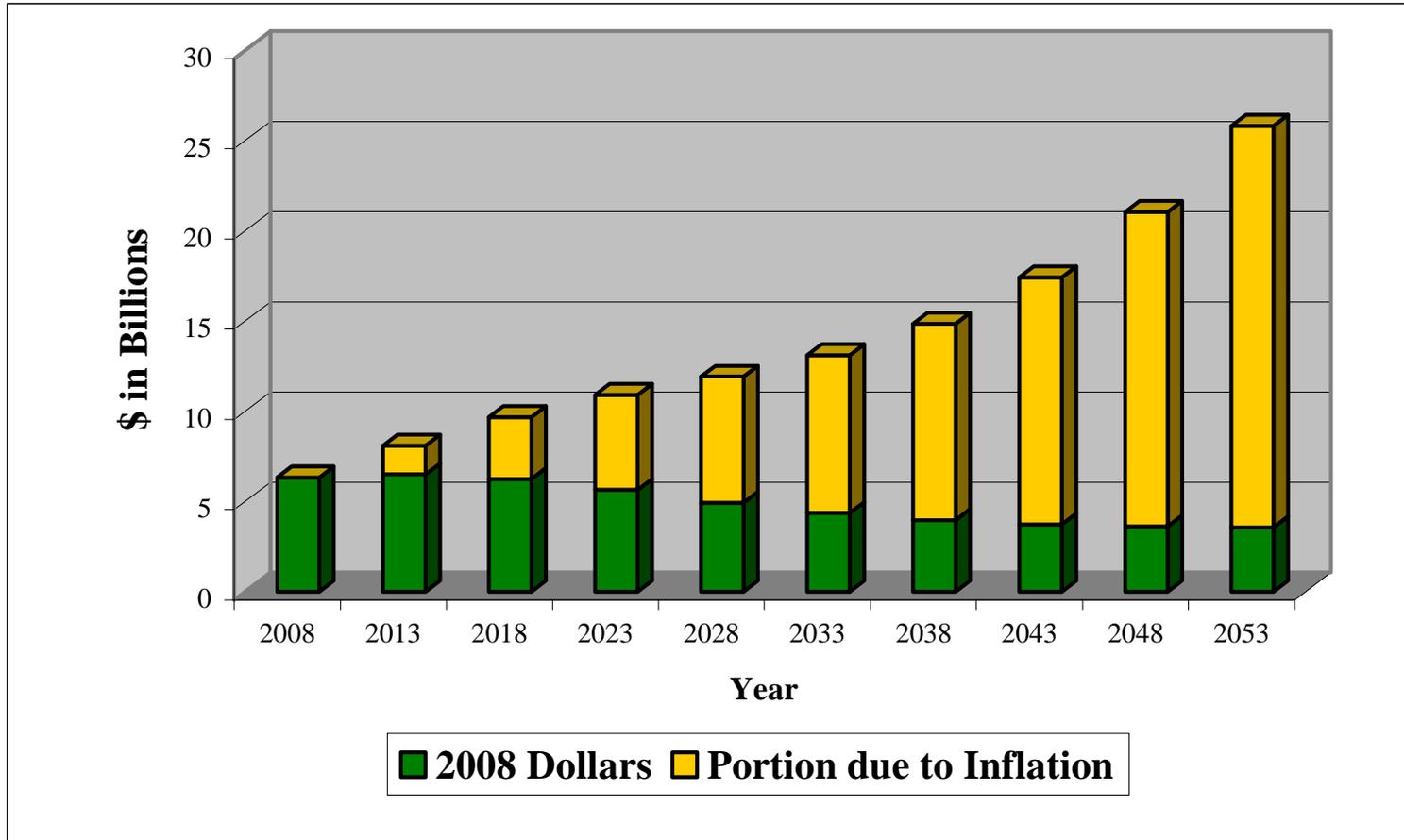
<b>Year Ending December 31,</b>	<b>Valuation Assets</b>	<b>Accrued Liabilities</b>	<b>Funded Ratio</b>	<b>Year Ending December 31,</b>	<b>Valuation Assets</b>	<b>Accrued Liabilities</b>	<b>Funded Ratio</b>
2008	\$ 6,329	\$ 8,115	78.0%	2033	\$15,593	\$19,644	79.4%
2009	6,709	8,531	78.6%	2034	16,039	20,264	79.2%
2010	7,094	8,954	79.2%	2035	16,514	20,919	78.9%
2011	7,483	9,384	79.7%	2036	17,021	21,614	78.8%
2012	7,874	9,818	80.2%	2037	17,563	22,350	78.6%
2013	8,266	10,255	80.6%	2038	18,142	23,131	78.4%
2014	8,659	10,693	81.0%	2039	18,761	23,961	78.3%
2015	9,073	11,132	81.5%	2040	19,423	24,841	78.2%
2016	9,472	11,571	81.9%	2041	20,129	25,776	78.1%
2017	9,865	12,008	82.1%	2042	20,883	26,767	78.0%
2018	10,244	12,446	82.3%	2043	21,685	27,817	78.0%
2019	10,621	12,884	82.4%	2044	22,538	28,929	77.9%
2020	10,984	13,323	82.4%	2045	23,444	30,105	77.9%
2021	11,340	13,762	82.4%	2046	24,403	31,346	77.9%
2022	11,689	14,203	82.3%	2047	25,418	32,656	77.8%
2023	12,022	14,646	82.1%	2048	26,491	34,036	77.8%
2024	12,351	15,092	81.8%	2049	27,621	35,489	77.8%
2025	12,679	15,545	81.6%	2050	28,812	37,016	77.8%
2026	13,009	16,004	81.3%	2051	30,065	38,621	77.8%
2027	13,343	16,472	81.0%	2052	31,382	40,305	77.9%
2028	13,683	16,953	80.7%	2053	32,764	42,072	77.9%
2029	14,034	17,449	80.4%	2054	34,216	43,924	77.9%
2030	14,397	17,963	80.2%	2055	35,738	45,865	77.9%
2031	14,776	18,497	79.9%	2056	37,334	47,899	77.9%
2032	15,173	19,057	79.6%	2057	39,006	50,028	78.0%

**TABLE 30**  
**ALTERNATIVE 2 PROJECTION**  
**50-YEAR FUND PROJECTION**  
**(\$ IN MILLIONS)**

Year Ending December 31,	Assets Beginning of Year	Contributions				Benefit Payments	Investment Income	Assets End of Year	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2008 Dollars
2008	\$ 5,973	\$ 127	\$ 96	\$ 49	\$ 272	\$ 389 *	\$ 467	\$ 6,323	\$6,323
2009	6,323	131	104	51	285	401	482	6,690	6,402
2010	6,690	134	111	53	298	430	497	7,054	6,460
2011	7,054	137	119	54	311	461	509	7,413	6,496
2012	7,413	141	129	56	326	495	520	7,765	6,511
2013	7,765	145	141	58	344	531	529	8,107	6,505
2014	8,107	149	157	60	365	569	536	8,440	6,481
2015	8,440	153	177	62	392	608	558	8,783	6,454
2016	8,783	157	199	65	421	648	546	9,101	6,400
2017	9,101	162	214	67	443	689	548	9,403	6,327
2018	9,403	167	225	70	461	731	556	9,689	6,239
2019	9,689	173	238	72	483	772	563	9,964	6,140
2020	9,964	179	250	75	504	814	569	10,223	6,028
2021	10,223	185	260	78	523	856	583	10,473	5,910
2022	10,473	192	270	81	543	898	587	10,705	5,780
2023	10,705	199	282	84	565	940	589	10,920	5,642
2024	10,920	206	296	88	590	981	590	11,118	5,498
2025	11,118	215	311	92	618	1,022	600	11,315	5,354
2026	11,315	223	329	96	647	1,062	611	11,511	5,212
2027	11,511	232	347	100	679	1,102	621	11,710	5,074
2028	11,710	242	365	104	712	1,139	632	11,914	4,940
2029	11,914	252	384	109	745	1,176	643	12,127	4,812
2030	12,127	263	404	114	780	1,213	655	12,350	4,689
2031	12,350	274	423	119	817	1,248	667	12,585	4,573
2032	12,585	286	444	124	854	1,282	680	12,838	4,464
2033	12,838	299	464	130	893	1,316	694	13,109	4,362
2034	13,109	312	485	136	933	1,349	710	13,402	4,267
2035	13,402	326	506	142	974	1,382	726	13,720	4,180
2036	13,720	340	528	148	1,017	1,415	744	14,066	4,101
2037	14,066	356	551	155	1,061	1,449	763	14,442	4,029
2038	14,442	371	574	162	1,108	1,484	784	14,849	3,965
2039	14,849	388	599	169	1,156	1,521	807	15,290	3,907
2040	15,290	405	624	177	1,206	1,560	831	15,766	3,855
2041	15,766	423	650	185	1,258	1,601	858	16,280	3,809
2042	16,280	442	677	193	1,312	1,645	886	16,833	3,769
2043	16,833	462	705	202	1,368	1,692	917	17,427	3,734
2044	17,427	482	735	211	1,427	1,742	950	18,062	3,703
2045	18,062	504	765	220	1,489	1,796	985	18,740	3,677
2046	18,740	526	797	230	1,554	1,854	1,022	19,462	3,654
2047	19,462	550	831	240	1,621	1,917	1,062	20,228	3,634
2048	20,228	574	867	251	1,692	1,985	1,105	21,040	3,617
2049	21,040	600	903	262	1,766	2,057	1,149	21,898	3,603
2050	21,898	627	942	274	1,843	2,134	1,196	22,804	3,590
2051	22,804	655	983	286	1,924	2,216	1,246	23,758	3,579
2052	23,758	684	1,026	299	2,009	2,304	1,299	24,762	3,570
2053	24,762	715	1,070	313	2,098	2,397	1,354	25,817	3,562
2054	25,817	747	1,117	327	2,191	2,495	1,412	26,925	3,555
2055	26,925	781	1,167	341	2,289	2,599	1,472	28,087	3,548
2056	28,087	816	1,218	357	2,391	2,708	1,536	29,305	3,543
2057	29,305	853	1,273	373	2,498	2,824	1,603	30,582	3,538

\* First year benefit payments include \$12 million of pending refunds of accumulated member contributions to terminated employees.

**CHART 16**  
**ALTERNATIVE 2 PROJECTION**  
**PROJECTED TRUST FUND ASSETS**

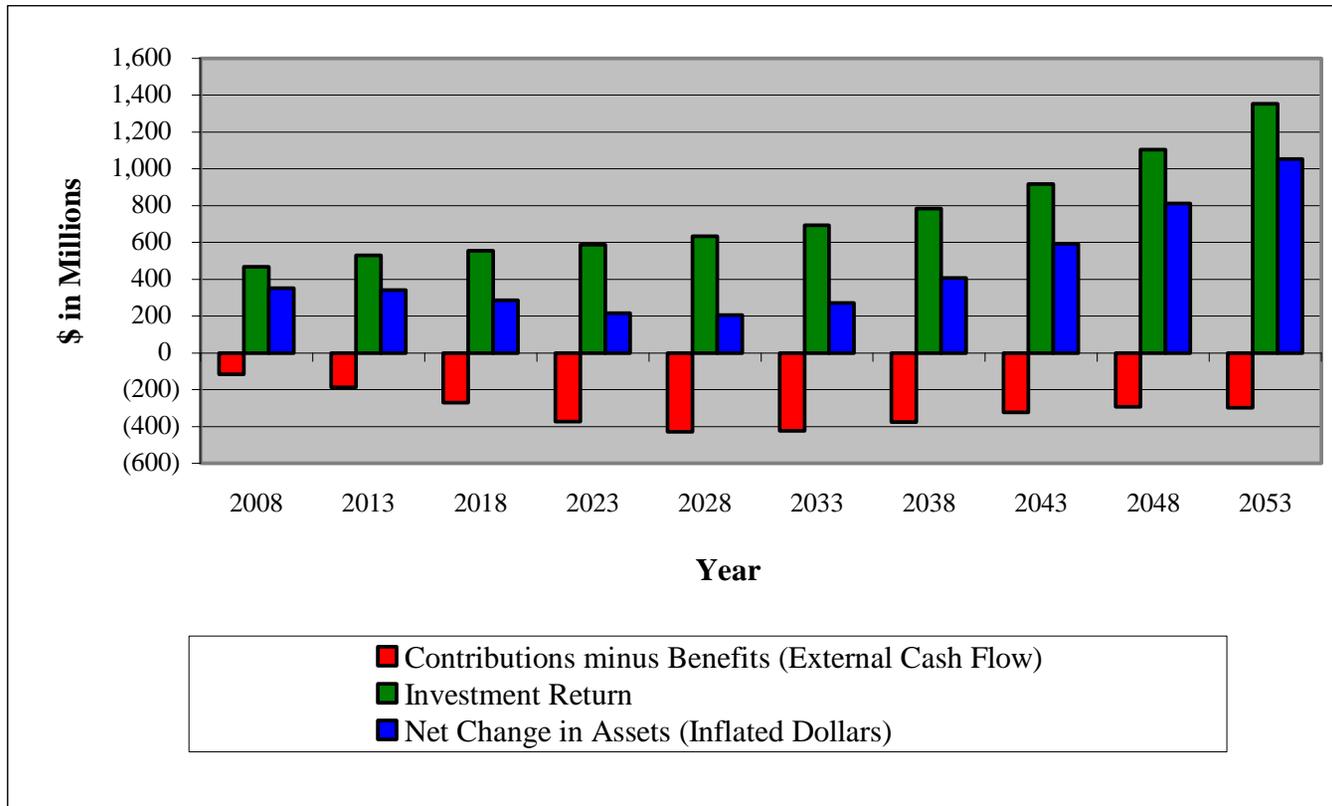


**TABLE 31**  
**ALTERNATIVE 2 PROJECTION**  
**PROJECTED NON-INVESTMENT CASH FLOW**  
**2008-2057 (\$ IN MILLIONS)**

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
2008	\$ 272	\$ 389	\$ (117)	-1.96%	2033	\$ 893	\$1,316	\$(423)	-3.30%
2009	285	401	(116)	-1.83%	2034	933	1,349	(416)	-3.18%
2010	298	430	(132)	-1.98%	2035	974	1,382	(408)	-3.04%
2011	311	461	(150)	-2.13%	2036	1,017	1,415	(398)	-2.90%
2012	326	495	(169)	-2.28%	2037	1,061	1,449	(388)	-2.75%
2013	344	531	(187)	-2.41%	2038	1,108	1,484	(377)	-2.61%
2014	365	569	(203)	-2.51%	2039	1,156	1,521	(366)	-2.46%
2015	392	608	(215)	-2.55%	2040	1,206	1,560	(355)	-2.32%
2016	421	648	(228)	-2.59%	2041	1,258	1,601	(344)	-2.18%
2017	443	689	(247)	-2.71%	2042	1,312	1,645	(333)	-2.05%
2018	461	731	(269)	-2.86%	2043	1,368	1,692	(323)	-1.92%
2019	483	772	(289)	-2.98%	2044	1,427	1,742	(314)	-1.80%
2020	504	814	(310)	-3.11%	2045	1,489	1,796	(307)	-1.70%
2021	523	856	(333)	-3.26%	2046	1,554	1,854	(301)	-1.60%
2022	543	898	(355)	-3.39%	2047	1,621	1,917	(296)	-1.52%
2023	565	940	(374)	-3.50%	2048	1,692	1,985	(293)	-1.45%
2024	590	981	(391)	-3.58%	2049	1,766	2,057	(291)	-1.38%
2025	618	1,022	(404)	-3.64%	2050	1,843	2,134	(291)	-1.33%
2026	647	1,062	(415)	-3.66%	2051	1,924	2,216	(292)	-1.28%
2027	679	1,102	(423)	-3.67%	2052	2,009	2,304	(295)	-1.24%
2028	712	1,139	(428)	-3.65%	2053	2,098	2,397	(299)	-1.21%
2029	745	1,176	(431)	-3.62%	2054	2,191	2,495	(304)	-1.18%
2030	780	1,213	(432)	-3.56%	2055	2,289	2,599	(310)	-1.15%
2031	817	1,248	(432)	-3.49%	2056	2,391	2,708	(317)	-1.13%
2032	854	1,282	(428)	-3.40%	2057	2,498	2,824	(326)	-1.11%

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 25 years. The following 25 years the contributions have to increase (due to the low investment return under Alternative 2), so the net external cash flow becomes less negative. Investment return is needed to pay benefits (a natural result from level contribution financing). Long range, the 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**  
**PROJECTED NET CHANGE IN ASSETS**  
**AMOUNTS OF INFLATED DOLLARS**



The results shown in the above chart do not show changes of constant value, because amounts of change are inflated dollar amounts. The Net Change in Assets, the blue bars, indicates perpetual additions to trust fund assets. While this is true (and necessary) in inflated dollars, it is not true in terms of constant value. Constant value changes are shown by the chart on page 61.

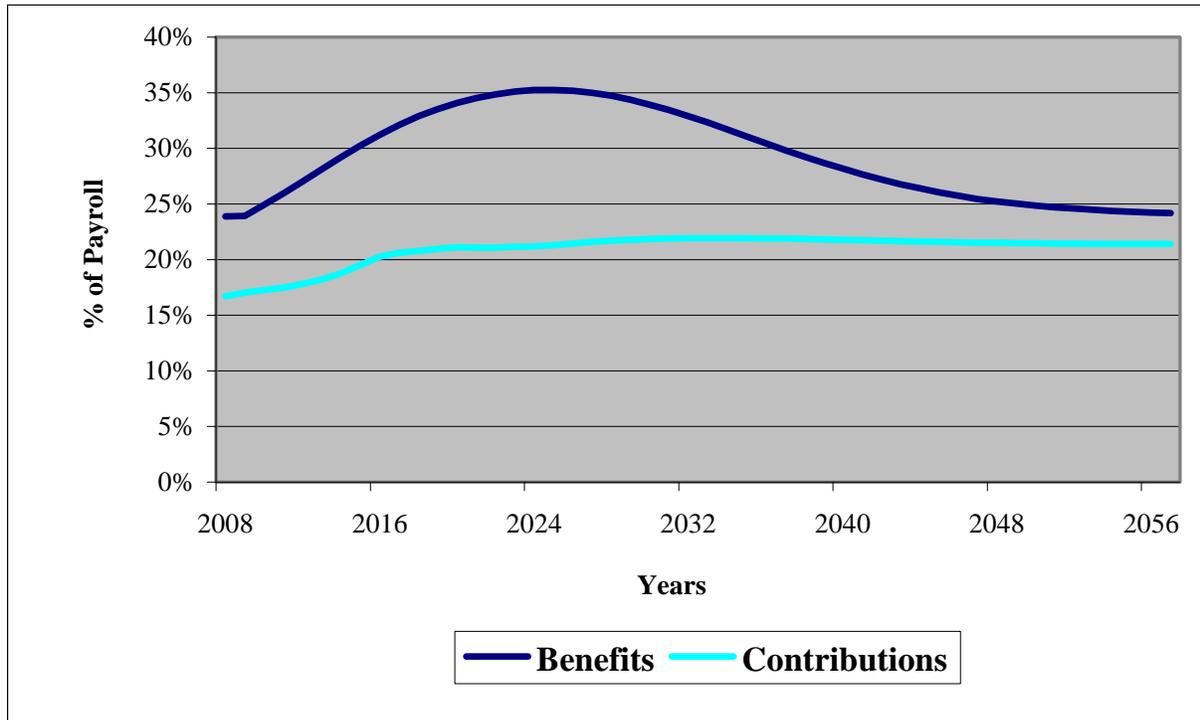
**TABLE 32**  
**ALTERNATIVE 2 PROJECTION**  
**CASH FLOWS AS %'S OF PAYROLL 2008-2057**

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	
2008	16.71%	23.90%	28.72%	2033	21.93%	32.32%	17.06%
2009	17.02%	23.94%	28.80%	2034	21.93%	31.72%	16.68%
2010	17.25%	24.92%	28.80%	2035	21.92%	31.09%	16.33%
2011	17.48%	25.95%	28.67%	2036	21.90%	30.47%	16.01%
2012	17.81%	27.04%	28.43%	2037	21.87%	29.86%	15.72%
2013	18.23%	28.15%	28.06%	2038	21.84%	29.27%	15.46%
2014	18.78%	29.23%	27.57%	2039	21.81%	28.71%	15.22%
2015	19.53%	30.25%	27.80%	2040	21.77%	28.18%	15.01%
2016	20.27%	31.24%	26.32%	2041	21.74%	27.68%	14.82%
2017	20.63%	32.12%	25.52%	2042	21.70%	27.21%	14.66%
2018	20.77%	32.89%	25.02%	2043	21.66%	26.78%	14.51%
2019	20.98%	33.53%	24.45%	2044	21.63%	26.39%	14.39%
2020	21.10%	34.06%	23.82%	2045	21.59%	26.04%	14.28%
2021	21.08%	34.53%	23.53%	2046	21.56%	25.73%	14.19%
2022	21.09%	34.86%	22.79%	2047	21.53%	25.46%	14.11%
2023	21.13%	35.12%	22.01%	2048	21.51%	25.23%	14.04%
2024	21.20%	35.25%	21.18%	2049	21.48%	25.02%	13.98%
2025	21.31%	35.26%	20.72%	2050	21.46%	24.85%	13.93%
2026	21.45%	35.19%	20.24%	2051	21.45%	24.70%	13.89%
2027	21.58%	35.01%	19.75%	2052	21.43%	24.58%	13.85%
2028	21.69%	34.72%	19.27%	2053	21.42%	24.47%	13.82%
2029	21.77%	34.36%	18.80%	2054	21.41%	24.38%	13.79%
2030	21.84%	33.94%	18.33%	2055	21.40%	24.30%	13.77%
2031	21.89%	33.45%	17.89%	2056	21.39%	24.24%	13.74%
2032	21.92%	32.90%	17.46%	2057	21.39%	24.18%	13.72%

This schedule demonstrates three important points:

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

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



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

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2009	4.95%	3.17%	5.80%	2034	4.48%	2.52%	2.24%
2010	4.35%	7.20%	5.45%	2035	4.44%	2.43%	2.37%
2011	4.38%	7.25%	5.09%	2036	4.41%	2.39%	2.52%
2012	4.91%	7.33%	4.74%	2037	4.37%	2.41%	2.67%
2013	5.54%	7.31%	4.41%	2038	4.35%	2.45%	2.82%
2014	6.26%	7.10%	4.11%	2039	4.33%	2.49%	2.97%
2015	7.35%	6.82%	4.06%	2040	4.32%	2.56%	3.12%
2016	7.23%	6.70%	3.63%	2041	4.31%	2.63%	3.26%
2017	5.28%	6.35%	3.31%	2042	4.31%	2.73%	3.40%
2018	4.20%	6.00%	3.05%	2043	4.32%	2.84%	3.53%
2019	4.70%	5.66%	2.83%	2044	4.32%	2.97%	3.65%
2020	4.31%	5.36%	2.60%	2045	4.32%	3.10%	3.75%
2021	3.68%	5.20%	2.45%	2046	4.34%	3.25%	3.85%
2022	3.93%	4.90%	2.22%	2047	4.35%	3.38%	3.94%
2023	4.13%	4.70%	2.00%	2048	4.36%	3.52%	4.01%
2024	4.39%	4.40%	1.82%	2049	4.37%	3.64%	4.08%
2025	4.65%	4.14%	1.76%	2050	4.39%	3.75%	4.14%
2026	4.82%	3.94%	1.73%	2051	4.40%	3.86%	4.18%
2027	4.85%	3.71%	1.73%	2052	4.41%	3.95%	4.23%
2028	4.81%	3.43%	1.75%	2053	4.43%	4.03%	4.26%
2029	4.75%	3.23%	1.78%	2054	4.44%	4.10%	4.29%
2030	4.70%	3.10%	1.84%	2055	4.45%	4.16%	4.32%
2031	4.64%	2.93%	1.91%	2056	4.46%	4.21%	4.34%
2032	4.59%	2.73%	2.00%	2057	4.47%	4.26%	4.36%
2033	4.52%	2.61%	2.11%	2058	4.48%	4.30%	4.37%

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 2009 growth rate in benefits is low due to the one-time payment of pending refunds that was included in the 2008 benefit payout.

**TABLE 34**  
**ALTERNATIVE 2 PROJECTION**  
**MERS PROJECTED FUNDED RATIOS**  
**2008-2057 (\$ IN MILLIONS)**

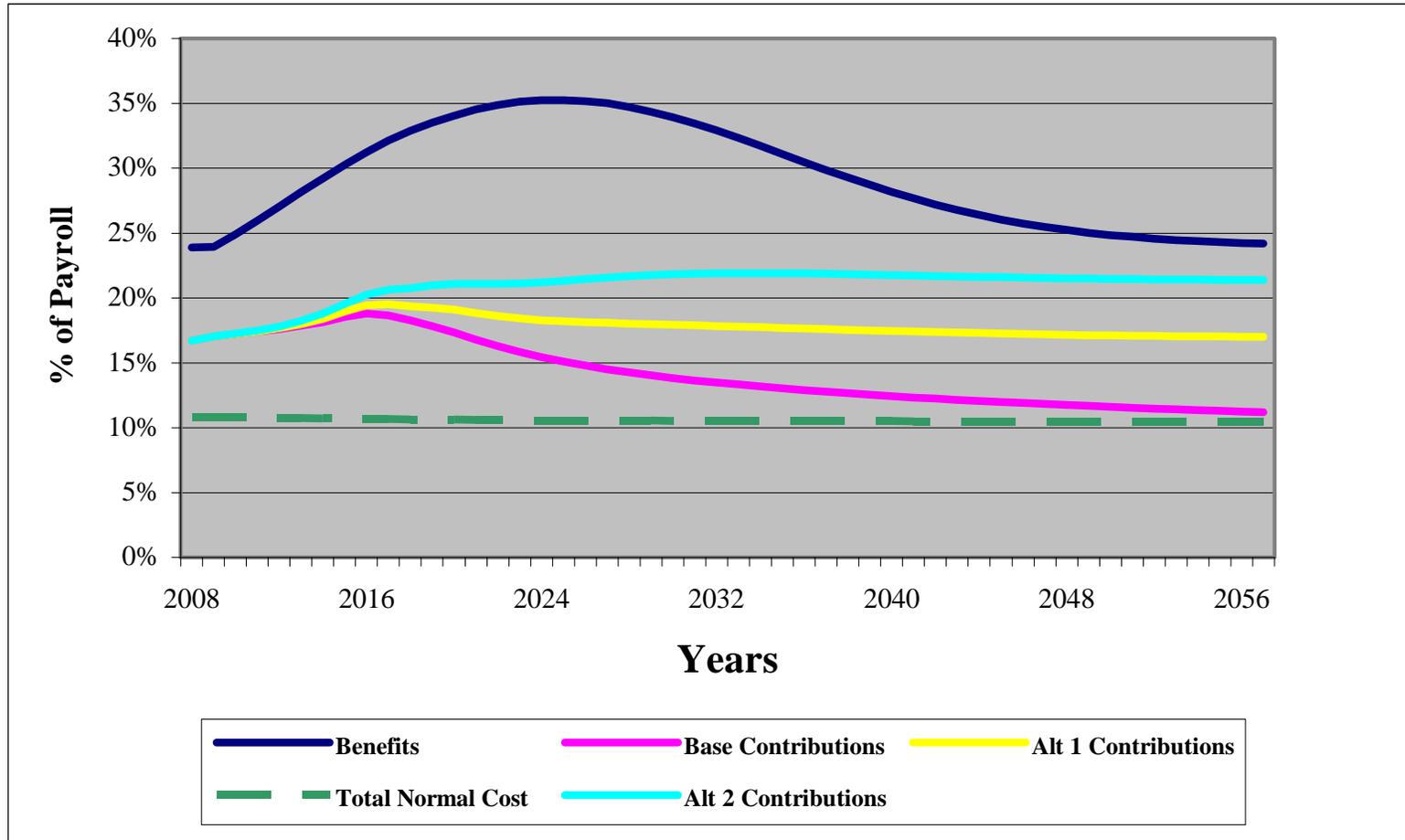
<b>Year Ending December 31,</b>	<b>Valuation Assets</b>	<b>Accrued Liabilities</b>	<b>Funded Ratio</b>	<b>Year Ending December 31,</b>	<b>Valuation Assets</b>	<b>Accrued Liabilities</b>	<b>Funded Ratio</b>
2008	\$ 6,323	\$ 8,115	77.9%	2033	\$13,109	\$19,644	66.7%
2009	6,690	8,531	78.4%	2034	13,402	20,264	66.1%
2010	7,054	8,954	78.8%	2035	13,720	20,919	65.6%
2011	7,413	9,384	79.0%	2036	14,066	21,614	65.1%
2012	7,765	9,818	79.1%	2037	14,442	22,350	64.6%
2013	8,107	10,255	79.1%	2038	14,849	23,131	64.2%
2014	8,440	10,693	78.9%	2039	15,290	23,961	63.8%
2015	8,783	11,132	78.9%	2040	15,766	24,841	63.5%
2016	9,101	11,571	78.7%	2041	16,280	25,776	63.2%
2017	9,403	12,008	78.3%	2042	16,833	26,767	62.9%
2018	9,689	12,446	77.9%	2043	17,427	27,817	62.6%
2019	9,964	12,884	77.3%	2044	18,062	28,929	62.4%
2020	10,223	13,323	76.7%	2045	18,740	30,105	62.2%
2021	10,473	13,762	76.1%	2046	19,462	31,346	62.1%
2022	10,705	14,203	75.4%	2047	20,228	32,656	61.9%
2023	10,920	14,646	74.6%	2048	21,040	34,036	61.8%
2024	11,118	15,092	73.7%	2049	21,898	35,489	61.7%
2025	11,315	15,545	72.8%	2050	22,804	37,016	61.6%
2026	11,511	16,004	71.9%	2051	23,758	38,621	61.5%
2027	11,710	16,472	71.1%	2052	24,762	40,305	61.4%
2028	11,914	16,953	70.3%	2053	25,817	42,072	61.4%
2029	12,127	17,449	69.5%	2054	26,925	43,924	61.3%
2030	12,350	17,963	68.8%	2055	28,087	45,865	61.2%
2031	12,585	18,497	68.0%	2056	29,305	47,899	61.2%
2032	12,838	19,057	67.4%	2057	30,582	50,028	61.1%

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

Year	Benefits	Base Contributions	Alternative 1 Contributions	Alternative 2 Contributions	Total Normal Cost*
2008	23.90%	16.71%	16.71%	16.71%	10.82%
2009	23.94%	17.02%	17.02%	17.02%	10.84%
2010	24.92%	17.24%	17.24%	17.25%	10.81%
2011	25.95%	17.41%	17.42%	17.48%	10.79%
2012	27.04%	17.61%	17.68%	17.81%	10.77%
2013	28.15%	17.86%	18.00%	18.23%	10.75%
2014	29.23%	18.14%	18.40%	18.78%	10.73%
2015	30.25%	18.52%	18.95%	19.53%	10.71%
2016	31.24%	18.79%	19.43%	20.27%	10.69%
2017	32.12%	18.67%	19.51%	20.63%	10.67%
2018	32.89%	18.26%	19.36%	20.77%	10.65%
2019	33.53%	17.84%	19.26%	20.98%	10.64%
2020	34.06%	17.36%	19.10%	21.10%	10.62%
2021	34.53%	16.79%	18.82%	21.08%	10.61%
2022	34.86%	16.27%	18.60%	21.09%	10.60%
2023	35.12%	15.82%	18.43%	21.13%	10.58%
2024	35.25%	15.43%	18.29%	21.20%	10.58%
2025	35.26%	15.09%	18.20%	21.31%	10.57%
2026	35.19%	14.78%	18.13%	21.45%	10.56%
2027	35.01%	14.50%	18.07%	21.58%	10.55%
2028	34.72%	14.26%	18.02%	21.69%	10.55%
2029	34.36%	14.04%	17.98%	21.77%	10.54%
2030	33.94%	13.83%	17.93%	21.84%	10.54%
2031	33.45%	13.65%	17.89%	21.89%	10.54%
2032	32.90%	13.48%	17.84%	21.92%	10.53%
2033	32.32%	13.32%	17.79%	21.93%	10.53%
2034	31.72%	13.17%	17.74%	21.93%	10.53%
2035	31.09%	13.03%	17.69%	21.92%	10.52%
2036	30.47%	12.89%	17.64%	21.90%	10.52%
2037	29.86%	12.77%	17.59%	21.87%	10.52%
2038	29.27%	12.65%	17.54%	21.84%	10.51%
2039	28.71%	12.54%	17.50%	21.81%	10.51%
2040	28.18%	12.44%	17.45%	21.77%	10.51%
2041	27.68%	12.34%	17.41%	21.74%	10.51%
2042	27.21%	12.24%	17.36%	21.70%	10.50%
2043	26.78%	12.15%	17.32%	21.66%	10.50%
2044	26.39%	12.06%	17.29%	21.63%	10.50%
2045	26.04%	11.98%	17.25%	21.59%	10.50%
2046	25.73%	11.90%	17.22%	21.56%	10.49%
2047	25.46%	11.82%	17.19%	21.53%	10.49%
2048	25.23%	11.75%	17.16%	21.51%	10.49%
2049	25.02%	11.67%	17.13%	21.48%	10.49%
2050	24.85%	11.61%	17.11%	21.46%	10.49%
2051	24.70%	11.54%	17.09%	21.45%	10.49%
2052	24.58%	11.48%	17.07%	21.43%	10.49%
2053	24.47%	11.42%	17.05%	21.42%	10.49%
2054	24.38%	11.36%	17.04%	21.41%	10.49%
2055	24.30%	11.30%	17.03%	21.40%	10.49%
2056	24.24%	11.25%	17.01%	21.39%	10.49%
2057	24.18%	11.19%	17.00%	21.39%	10.49%

\* 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**

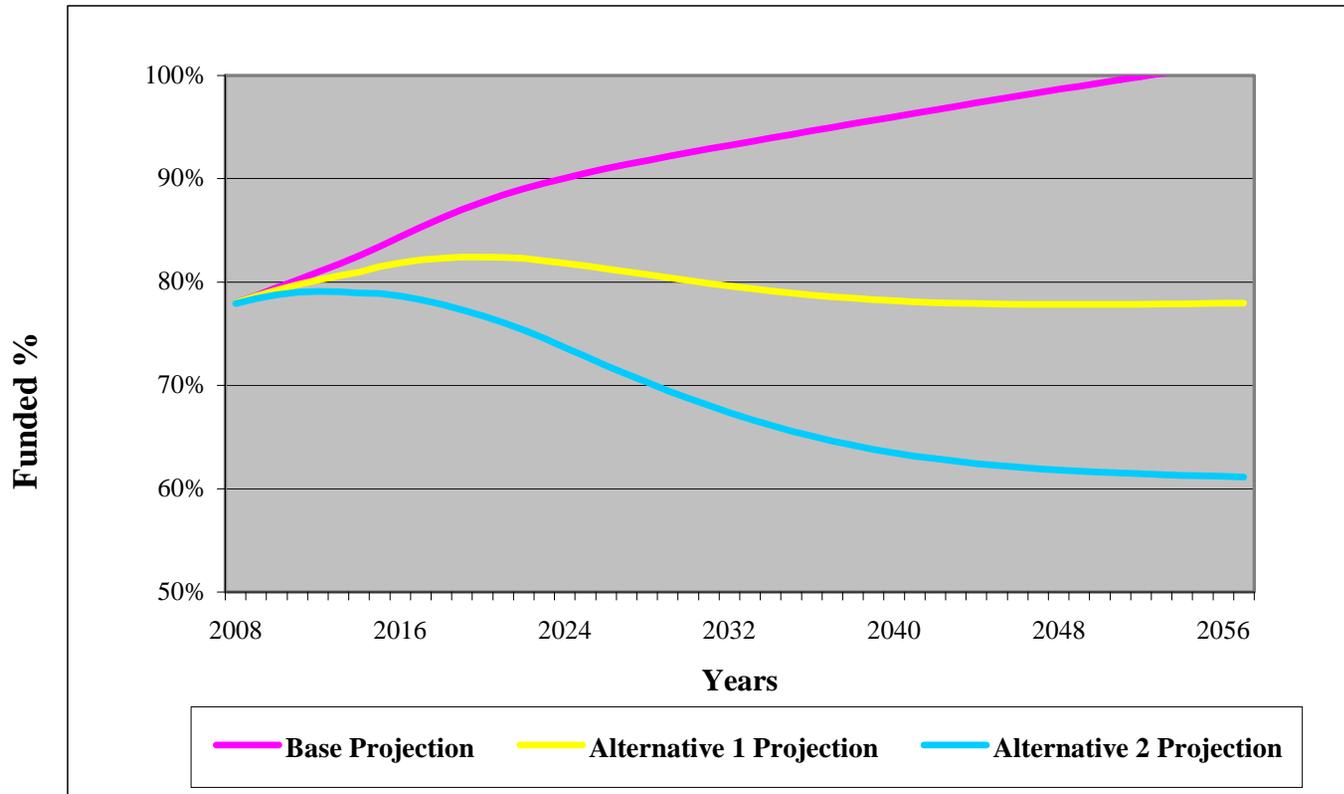


Total normal cost equals the employer normal cost plus member contributions. As the plan approaches 100% funding under the Base Projection, the total contributions approach the total normal cost.

**TABLE 36**  
**COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS**  
**MERS FUNDED RATIOS**

<b>Year</b>	<b>Base Projection</b>	<b>Alternative 1 Projection</b>	<b>Alternative 2 Projection</b>	<b>Year</b>	<b>Base Projection</b>	<b>Alternative 1 Projection</b>	<b>Alternative 2 Projection</b>
2008	78.0%	78.0%	77.9%	2033	93.6%	79.4%	66.7%
2009	78.7%	78.6%	78.4%	2034	93.9%	79.2%	66.1%
2010	79.5%	79.2%	78.8%	2035	94.3%	78.9%	65.6%
2011	80.2%	79.7%	79.0%	2036	94.6%	78.8%	65.1%
2012	81.0%	80.2%	79.1%	2037	95.0%	78.6%	64.6%
2013	81.7%	80.6%	79.1%	2038	95.3%	78.4%	64.2%
2014	82.6%	81.0%	78.9%	2039	95.7%	78.3%	63.8%
2015	83.5%	81.5%	78.9%	2040	96.0%	78.2%	63.5%
2016	84.4%	81.9%	78.7%	2041	96.3%	78.1%	63.2%
2017	85.3%	82.1%	78.3%	2042	96.7%	78.0%	62.9%
2018	86.2%	82.3%	77.9%	2043	97.0%	78.0%	62.6%
2019	87.0%	82.4%	77.3%	2044	97.3%	77.9%	62.4%
2020	87.7%	82.4%	76.7%	2045	97.7%	77.9%	62.2%
2021	88.4%	82.4%	76.1%	2046	98.0%	77.9%	62.1%
2022	89.0%	82.3%	75.4%	2047	98.3%	77.8%	61.9%
2023	89.6%	82.1%	74.6%	2048	98.6%	77.8%	61.8%
2024	90.1%	81.8%	73.7%	2049	99.0%	77.8%	61.7%
2025	90.5%	81.6%	72.8%	2050	99.3%	77.8%	61.6%
2026	91.0%	81.3%	71.9%	2051	99.6%	77.8%	61.5%
2027	91.4%	81.0%	71.1%	2052	99.9%	77.9%	61.4%
2028	91.8%	80.7%	70.3%	2053	100.2%	77.9%	61.4%
2029	92.2%	80.4%	69.5%	2054	100.5%	77.9%	61.3%
2030	92.5%	80.2%	68.8%	2055	100.8%	77.9%	61.2%
2031	92.9%	79.9%	68.0%	2056	101.1%	77.9%	61.2%
2032	93.2%	79.6%	67.4%	2057	101.4%	78.0%	61.1%

**CHART 20**  
**COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS**  
**MERS FUNDED RATIOS**



## SUMMARY OF PROJECTION METHODS AND ASSUMPTIONS

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

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

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

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

***The investment return rate*** used in making the valuations each year was 8% per year, compounded annually (net after administrative expenses). The long term investment return rate used in the asset projections was 8% per year (based on actuarial value) in the Base Projection, 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 are shown below:

Year	Rate of Return on Valuation Assets		
	Base Projection	Alternative 1 Projection	Alternative 2 Projection
2008	8.0%	8.0%	7.9%
2009	8.0	7.9	7.7
2010	8.0	7.8	7.5
2011	8.0	7.7	7.3
2012	8.0	7.6	7.1
2013	8.0	7.5	6.9
2014	8.0	7.4	6.7
2015	8.0	7.5	6.7
2016	8.0	7.2	6.3
2017	8.0	7.1	6.1
2018	8.0	7.0	6.0
2019	8.0	7.0	5.9
2020	8.0	6.9	5.8
2021	8.0	6.9	5.8
2022	8.0	6.9	5.7
2023	8.0	6.8	5.6
2024	8.0	6.8	5.5
2025 and later	8.0	6.8	5.5

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, 2007 the valuation assets were equal to 98.85% of the market value of assets.

The base projection assumes that the market value “drops down” to the valuation assets in 2008 and later years, resulting in a constant 8% return on valuation assets in all years. This requires a market value return slightly below 8% during 2008, followed by 8% market returns in later years.

The Alternative 1 projection assumes that market value return will be 7% annually in 2008 and later years. The Alternative 2 projection assumes that market value return will be 6% annually in 2008 and later years. In both cases, 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

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

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

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

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

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

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

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

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

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

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

### **Mandatory Retirement**

None.

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

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

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

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

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

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

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

The maximum benefit that may be paid by MERS is governed by Section 415 of the Internal Revenue Code (see page 80). Benefits in excess of the maximum benefit will be paid by the MERS Excess Benefit Plan under Plan Section 55A.

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

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

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

MERS plan benefits are based on a member's final average compensation (FAC), subject to the dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code (see page 80). For this purpose, final average compensation means one-fifth of the aggregate amount of compensation (as defined in the MERS Plan Document, Section 2A(6)) paid to a member during the period of 5 consecutive years of the member's credited service in which the aggregate compensation paid is highest, known as FAC-5. Adoption of Benefit FAC-3 results in final average compensation being averaged over 3 years, instead of 5 years.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Each member contributes a percent of annual compensation, as selected by the municipality, on the member's annual compensation up to the compensation limit under Section 401(a)(17) of the Internal Revenue Code (see page 80). Any percentage from 0% to 10% (in 0.1% increments) may be selected. A 3%/5% contribution program was available prior to 1985 and may be continued (until any new benefit programs are adopted), but not adopted, after 1984. Under this program the member contributes 3% of the first \$4,200 of annual compensation and 5% of portions of annual compensation over \$4,200. Interest is credited to accumulated member contributions each December 31 (and reflected in the Annual Member Statement provided to each member) at a rate determined by MERS, currently the one-year U.S. Treasury Bill rate determined as of each December 1. The interest rate credited for the 12-month period ending on the valuation date was 3.19%.

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.

**Municipal Employees' Retirement System of Michigan  
IRC Section 415(b)(1)(A) Benefit Dollar Limits - 2008**

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

<b>Age at Retirement</b>	<b>General Employees</b>	<b>Police, Fire &amp; Emergency Medical#</b>
35	\$ 32,748	\$ 185,000
36	34,625	185,000
37	36,623	185,000
38	38,751	185,000
39	41,019	185,000
40	43,439	185,000
41	46,022	185,000
42	48,782	185,000
43	51,735	185,000
44	54,895	185,000
45	58,283	185,000
46	61,918	185,000
47	65,822	185,000
48	70,022	185,000
49	74,544	185,000
50	79,422	185,000
51	84,691	185,000
52	90,390	185,000
53	96,565	185,000
54	103,268	185,000
55	110,557	185,000
56	118,500	185,000
57	127,171	185,000
58	136,657	185,000
59	147,060	185,000
60	158,493	185,000
61	171,088	185,000
62	185,000	185,000
63	185,000	185,000
64	185,000	185,000
65 & older	185,000	185,000

# If individual has at least 15 years of service in a police or fire department or other department providing police, fire or emergency medical service (includes service in the Armed Forces). Otherwise, same as general employees.

**IRC Section 401(a)(17) Compensation Limit - 2008**

For 2008 the IRC Section 401(a)(17) limit is \$230,000. This limit is indexed with inflation in \$5,000 increments.

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

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

In addition to utilizing current membership and financial data, an actuarial valuation requires the use of a series of assumptions regarding uncertain future events. The assumptions and methods used in the December 31, 2007 actuarial valuation are those adopted by the Retirement Board. The actuarial assumptions were last revised as of December 31, 2004 to reflect the results of the study of plan experience covering the period from December 31, 1998 through December 31, 2003.

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

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

## **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, 2007 actuarial valuations are unchanged from the December 31, 2006 valuation assumptions. 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 2007 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.

## Pay Increases

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

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

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

## Inflation

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

## Payroll Growth

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

## Withdrawal Rates

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

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

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

## Retirement Rates

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

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

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

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

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

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

**EARLY RETIREMENT – REDUCED BENEFIT**

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

## Disability Rates

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

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

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

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

## Mortality Table

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

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

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

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

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

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

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

## Miscellaneous and Technical Assumptions

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

## **Actuarial Funding Method**

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

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

The basic funding objective is a level pattern of cost as a percentage of pay throughout each member's working lifetime. The funding method used in this actuarial valuation – the entry age normal cost method – is intended to 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, 2007, 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 92 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 2007 valuation. This period will be reduced by one year in each of the next eight annual valuations, reaching 20 years in the 2015 valuation. Beginning with the 2016 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 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 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, 2007 is projected to the beginning of the fiscal year for which employer contributions are being calculated (each municipality's fiscal year beginning in 2009). This allows the 2007 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 91) to determine the amortization payment. For divisions that are closed to new hires this is the dollar amortization payment. For divisions that are open to new hires this payment is divided by the projected fiscal year payroll to determine the amortization payment as a percentage of active member payroll. The resulting amortization contributions are displayed for each division in Table 16 of each municipality's individual valuation report.

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

## **Present Value of Accrued Benefits**

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

## **Termination Liability**

The termination liability represents the value of the benefits that have been earned as of the valuation date based on final average compensation and benefit service as of the valuation date. All active members are assumed to terminate employment on the valuation date. Vested 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 2007, 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 8.12%. The corresponding amounts for 2006, 2005, 2004, and 2003 were 8.14%, 6.51%, 6.82%, and 8.00%, respectively.

For the December 31, 2007 valuation, the actuarial value of assets is equal to 98.85% of market value (compared to 98.62%, 102.71%, 102.45%, and 109.52% in 2006, 2005, 2004, and 2003, respectively). This percentage is applied to each division's reported market value of assets to estimate the actuarial value of assets for the division. Table 37 on page 95 provides the details of the derivation of the actuarial value of assets for the retirement system in the aggregate.

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

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

Valuation Date December 31:	2006	2007	2008	2009	2010
1. Beginning of Year Assets					
a) Market Value	\$ 4,906,288,690	\$ 5,590,042,317			
b) Valuation Assets	5,039,071,709	5,512,924,466			
2. End of Year Market Value Assets	5,590,042,317	6,071,046,914			
3. Net Additions to Market Value					
a) Net Contributions	371,505,157	386,942,952			
b) Net Investment Income = (3d) - (3a) - (3c)	622,409,716	442,377,206			
c) Benefit Payments	(310,161,246)	(348,315,561)			
d) Total Additions to Market Value = (2) - (1a)	683,753,627	481,004,597			
4. Average Valuation Assets =					
(1b) + .5x[(3a) + (3c)]	5,069,743,665	5,532,238,162			
5. Expected Income at Valuation Rate = 8% x (4)	405,579,493	442,579,053			
6. Gain (Loss) = (3b) - (5)	216,830,223	(201,847)			
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)	21,683,022	(20,185)			
b) First Prior Year	(14,753,669)	21,683,022	(20,185)		
c) Second Prior Year		(14,753,669)	21,683,022	(20,185)	
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	6,909,168	6,909,168	6,909,168
8. Change in Valuation Assets					
(3a) + (3c) + (5) + (7k)	473,852,757	488,115,612			
9. End of Year Assets					
a) Market Value = (2)	5,590,042,317	6,071,046,914			
b) Valuation Assets = (1b) + (8)	5,512,924,466	6,001,040,078			
c) Difference Between Market & Valuation Assets	77,117,851	70,006,836			
10. Recognized Rate of Return = [(5) + (7k)] / (4)	8.14%	8.12%			
11. Market Rate of Return	12.61%	7.89%			
12. Valuation Asset Adjustment Factor = (9b) / (9a)	0.986204	0.988469			

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

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

**APPENDIX**

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
OF MICHIGAN**

**DECEMBER 31, 2007 VALUATION RESULTS  
BY MUNICIPALITY**

**MERS 12/31/2007 Valuation - Results by Municipality**

**Participant Information**

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits In Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
21st District Court	8243	1	July 1	8	329,042	0	0	0	0
41B District Court	5014	3	January 1	34	1,431,681	17	254,570	10	207,344
Addison Fire Departm	4607	1	April 1	2	138,706	0	0	0	0
Adrian, City of	4601	7	July 1	156	7,459,599	125	2,734,793	16	202,011
Aitkin Memorial Dist	7407	1	July 1	1	46,922	0	0	0	0
Albion, City of	1301	6	January 1	42	1,583,507	104	799,853	21	115,065
Alcona County	101	8	January 1	51	1,638,192	48	467,917	8	38,574
Alger County	203	8	January 1	34	1,209,973	18	292,825	6	13,546
Alger County Road Co	201	1	January 1	27	1,071,208	38	522,311	2	19,352
Algonac, City of	7707	2	July 1	24	1,174,173	7	84,172	7	51,030
Allegan, City of	309	4	July 1	11	662,438	3	66,610	5	53,569
Allegan County	302	14	January 1	135	6,873,514	212	2,290,092	91	612,902
Allegan County Rd. C	301	3	January 1	63	2,788,902	55	872,704	2	17,251
Alma, City of	2901	6	July 1	86	3,051,271	71	934,401	8	84,698
Almont, Village of	4407	3	July 1	14	650,827	2	32,922	1	2,821
Alpena County	401	6	January 1	95	3,349,133	70	603,435	23	123,341
Alpena County Rd. Co	402	3	January 1	31	1,206,045	37	479,418	2	10,211
Alpena General Hosp	405	4	July 1	464	24,331,516	317	5,194,650	63	689,363
Alpena Senior Citize	404	1	October 1	0	0	7	62,720	0	0
Alpha, Village of	3614	1	April 1	1	13,514	0	0	2	3,637
Antrim County	502	5	January 1	308	10,409,377	125	932,655	51	260,733
Antrim County Rd Com	501	2	January 1	39	1,424,182	42	740,043	1	10,672
Arenac County	603	7	January 1	71	2,174,424	42	379,694	22	113,363
Arenac County Rd Com	604	4	January 1	26	947,485	25	322,102	1	6,924
Ash Township	5804	1	April 1	3	115,058	3	30,328	1	1,438
Auburn, City of	905	1	July 1	7	333,028	3	35,125	0	0
Au Gres, City of	602	2	April 1	5	297,740	5	56,203	0	0
Bad Axe, City of	3211	1	July 1	24	1,081,939	6	158,483	2	40,123
Bad Axe Area Distric	3214	1	July 1	1	42,776	0	0	0	0
Bangor, City of	8003	1	July 1	15	522,590	11	61,895	8	22,380
Baraga, Village of	704	2	March 1	9	352,812	7	128,046	2	7,609
Baraga County	702	2	January 1	30	975,614	19	237,067	7	33,201
Baraga County Memori	703	2	October 1	145	5,291,492	79	478,153	23	109,696
Baraga County Rd Com	701	3	October 1	28	1,029,131	34	473,375	0	0
Baroda Township	1109	1	April 1	3	166,716	0	0	0	0
Barry County	802	14	January 1	404	13,845,563	157	1,659,959	35	234,960
Barry County CMH Aut	804	2	April 1	53	1,976,569	0	0	5	18,135
Barry-Eaton Dist Hlt	2303	3	January 1	79	3,313,448	47	533,391	36	257,486
Barton Hills, Villag	8107	1	April 1	3	137,984	1	17,729	0	0
Bates Township	3616	1	April 1	1	30,572	1	12,632	0	0
Bath Charter Townshi	1909	1	January 1	21	1,032,394	4	90,825	3	20,093
Battle Creek, City o	1302	9	July 1	406	19,277,569	250	4,657,646	47	615,771
Bay Area Transportat	2810	2	October 1	72	2,392,832	1	973	0	0
Bay City, City of	901	6	July 1	107	5,248,328	286	4,731,827	15	116,216
Bay City Housing Com	906	2	October 1	16	777,925	18	290,252	0	0
Bayliss Public Libra	1702	1	July 1	8	202,923	4	35,770	1	5,472
Bay Metro Transit Au	907	3	October 1	96	3,098,789	23	190,049	10	49,507
Beecher Met Dist Swg	2501	2	July 1	12	674,136	9	156,318	2	52,624
Belding, City of	3410	1	July 1	6	303,002	4	89,391	1	2,056
Belleville, City of	8213	3	July 1	19	934,975	11	141,112	10	43,779
Benzie/Leelanau Dist	4504	1	January 1	4	196,084	1	7,698	0	0
Benzie County	1003	6	January 1	91	3,231,917	34	382,220	33	199,363
Benzie County Comm o	1006	1	October 1	8	245,182	2	23,529	1	6,116
Benzie County MCF (M	1004	2	January 1	95	2,979,994	29	228,545	20	76,880
Benzie County Road C	1001	3	January 1	31	1,052,829	27	370,000	5	40,000
Benzie Shores Dist.	1005	1	July 1	1	61,127	0	0	0	0
Berkley, City of	6304	3	July 1	54	2,412,962	61	1,215,411	11	108,639
Berrien Springs, Vil	1102	2	July 1	20	768,252	12	114,536	7	40,127
Bessemer, City of	2702	1	July 1	12	420,518	16	167,419	1	8,505
Beverly Hills, Villa	6321	2	July 1	15	804,249	10	99,791	9	62,931
Big Rapids, City of	5402	2	July 1	32	1,449,245	46	652,190	8	36,170
Big Rapids Housing C	5406	1	April 1	5	280,555	2	22,612	2	17,513
Birch Run, Village o	7315	3	July 1	15	610,614	2	9,877	3	6,778
Bishop Intl Arpt Aut	2507	1	January 1	29	1,511,872	6	89,501	2	21,443
Blackman Township	3806	1	January 1	28	1,549,873	6	211,908	1	18,714
Blissfield, Village	4606	1	July 1	21	913,902	5	74,060	2	9,232
Bloomfield Hills, Ci	6302	7	July 1	31	2,112,739	39	1,564,327	3	64,478
Blue Water Area Tran	7709	2	October 1	46	1,745,362	6	41,104	4	25,592
Boyne City, City of	1506	4	May 1	30	1,338,633	32	390,571	5	33,011
Branch County Sherif	1205	3	January 1	36	1,517,799	2	7,046	0	0
Brandon Township	6333	2	January 1	33	1,531,067	2	26,067	0	0
Breckenridge, Village	2906	1	March 1	7	194,924	10	151,569	3	6,598
Bridgeport Charter T	7307	3	January 1	39	1,560,330	24	348,522	17	121,594
Brighton, City of	4704	5	July 1	57	3,637,750	22	355,584	8	52,075
Brighton Area Fire A	4715	1	July 1	1	73,659	1	15,084	0	0
Brighton Township	4711	2	July 1	13	616,210	3	30,469	4	31,362

**MERS 12/31/2007 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>
Britton, Village of	4604	1	March 1	3	101,422	1	6,131	0	0
Brnch-Hillsdl-St.Josp	1202	1	January 1	71	2,572,399	36	357,409	18	145,817
Bronson, City of	1204	1	July 1	4	174,260	1	8,757	1	8,360
Brooklyn, Village of	3801	1	March 1	5	210,189	4	75,406	0	0
Buchanan, City of	1101	4	July 1	32	1,270,155	31	320,688	6	28,705
Buchanan District Li	1108	1	July 1	3	79,186	0	0	1	4,256
Buena Vista Charter	7312	4	January 1	43	1,813,906	11	281,366	8	89,452
Burton, City of	2508	5	July 1	102	4,672,549	50	1,532,538	13	140,037
Butman Township	2604	1	July 1	0	0	0	0	4	15,287
Cadillac, City of	8301	7	July 1	63	2,443,539	51	511,181	15	74,422
Cadillac/Wexford Tra	8305	3	October 1	15	441,087	4	22,384	0	0
Calhoun County	1311	2	January 1	164	8,025,218	31	778,275	2	26,003
Calhoun County Road	1307	3	January 1	66	2,726,147	33	623,265	19	242,995
Canton Public Librar	8232	1	January 1	17	890,554	3	73,212	0	0
Canton Township	8233	8	January 1	252	17,150,699	47	2,553,328	1	2,145
Capac, Village of	7705	4	July 1	6	303,490	10	104,866	6	21,499
Capital Area Dist Li	3317	3	January 1	77	3,304,852	1	4,254	2	1,744
Capital Region Arprt	3305	5	July 1	50	2,615,302	32	752,088	13	131,421
Carleton, Village of	5805	2	March 1	7	275,226	3	21,316	1	2,354
Carrollton Township	7320	2	April 1	22	719,050	1	37,232	1	1,904
Cascade Charter Town	4110	1	January 1	41	2,056,906	7	95,450	4	69,863
Caseville, Village o	3207	1	March 1	12	481,684	5	14,535	0	0
Caspian, Village of	3608	1	July 1	6	212,869	5	31,778	2	7,953
Cass County	1402	8	January 1	147	5,978,581	62	798,368	17	126,380
Cass County MCF	1403	1	January 1	74	2,306,557	26	142,481	5	46,248
Cass District Librar	1404	1	January 1	14	387,654	5	31,879	2	7,586
Cedar Springs, City	4105	3	July 1	15	703,863	10	117,273	4	32,216
Center Line, City of	5001	4	July 1	27	1,067,864	42	635,573	1	2,349
Central Dispatch of	6109	3	October 1	23	1,088,400	17	211,067	1	1,494
Central Lake, Villag	504	1	March 1	3	101,567	0	0	0	0
Central MI Dist Hlth	3705	5	October 1	95	3,625,408	55	722,343	45	269,163
Central Wayne County	8214	2	July 1	0	0	23	338,434	7	74,371
Charlevoix, City of	1505	3	March 1	43	2,079,727	31	416,951	5	79,995
Charlevoix Cnty Rd C	1501	1	January 1	34	1,248,927	37	393,675	6	34,869
Charlevoix County	1503	9	January 1	375	11,310,849	126	1,096,965	33	204,140
Charlotte, City of	2301	5	July 1	53	2,534,176	39	721,125	17	117,345
Charlotte District L	2309	2	January 1	6	189,170	2	34,067	0	0
Charter Twp of Muske	6108	4	April 1	53	2,667,773	32	489,912	4	40,177
Cheboygan, City of	1602	3	July 1	33	1,338,927	33	443,681	2	6,409
Cheboygan County	1603	3	January 1	141	4,582,505	59	570,241	14	149,656
Cheboygan County Rd	1601	2	January 1	48	1,828,879	52	847,954	5	49,268
Chelsea, Village of	8103	3	July 1	20	1,123,011	25	556,190	6	43,932
Chelsea Area Fire Au	8118	1	March 1	6	239,152	0	0	0	0
Chesaning, Village o	7313	3	March 1	12	433,667	10	134,512	5	24,236
Chesterfield Townshi	5010	1	January 1	8	384,541	0	0	0	0
Chesterfield Townshi	5009	2	January 1	157	8,632,114	9	125,247	3	40,088
Chikaming Township	1112	2	April 1	14	567,864	0	0	0	0
Chippewa County	1703	7	January 1	186	7,167,183	102	1,088,993	37	343,600
Chippewa County Rd C	1704	2	January 1	58	2,214,216	76	959,708	4	46,158
Chippewa River Dist	3707	2	January 1	18	704,138	1	20,074	1	6,601
City of Bridgman	1110	1	July 1	15	659,892	1	15,747	0	0
City of Clio	2523	1	July 1	13	542,336	0	0	1	5,253
City of Harbor Sprin	2405	1	January 1	24	1,167,845	2	40,891	0	0
City of Richmond	5012	1	July 1	11	497,207	1	25,586	0	0
Clare, City of	1804	2	July 1	27	1,060,274	15	245,951	8	96,852
Clare County	1802	4	January 1	148	4,896,058	53	612,913	18	95,493
Clare County Road Co	1801	2	July 1	36	1,279,355	45	572,823	0	0
Clare County Transit	1806	1	October 1	2	70,201	0	0	0	0
Clawson, City of	6305	4	July 1	30	1,811,247	51	1,401,011	2	23,060
Clay Township	7706	6	July 1	32	1,559,396	17	218,105	3	36,058
Clearwater Township	4005	1	April 1	1	33,365	0	0	0	0
Clinton, Village of	4602	2	April 1	18	899,771	8	48,787	4	37,736
Clinton County	1903	6	January 1	197	8,614,386	101	1,228,733	37	251,205
Clinton County Road	1901	3	January 1	52	2,518,385	42	580,143	4	37,130
Clinton-Eaton-Ingham	3308	6	October 1	663	27,885,001	197	3,246,958	131	1,002,235
Clinton Township	5002	9	April 1	202	10,870,435	115	2,217,708	11	92,922
Coldwater, City of	1201	7	July 1	29	1,529,988	57	899,496	12	114,109
Coldwater Board of P	1203	2	July 1	25	1,279,109	35	536,511	7	87,790
Coleman, City of	5603	1	July 1	7	301,686	6	84,230	0	0
Coloma Township	1107	1	April 1	6	301,954	0	0	0	0
Columbiaville, Villa	4406	1	March 1	4	157,217	3	14,007	0	0
Comm Mental Hlth for	3708	1	October 1	304	12,965,108	77	1,111,718	93	764,669
Coopersville, City o	7005	2	July 1	15	657,445	7	69,529	4	14,178
Corunna City of	7604	5	July 1	14	611,254	10	212,431	5	58,241
Corwith Township	6904	1	April 1	6	63,410	0	0	0	0
Crawford Cnty Trans.	2004	1	January 1	24	681,179	7	142,346	1	16,291

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Crawford County	2001	6	October 1	86	3,169,421	54	425,456	15	110,401
Crawford County Rd C	2002	4	January 1	32	1,324,115	18	260,598	1	2,980
Croswell, City of	7401	2	July 1	28	1,328,189	19	345,834	1	3,250
Crystal Falls, City	3603	3	January 1	22	987,793	25	427,980	4	10,098
Crystal Falls Comm H	3618	2	January 1	0	0	50	213,933	78	188,831
Davison, City of	2516	4	January 1	20	1,091,969	7	220,231	0	0
Davison Richfield Sr	2525	1	July 1	1	49,192	0	0	0	0
Davison Township	2519	2	July 1	40	2,005,228	5	188,304	2	23,252
Deerfield, Village o	4603	1	March 1	5	229,720	2	42,641	0	0
Delta Charter Townsh	2306	1	January 1	32	1,744,522	8	291,721	2	34,815
Delta County	2102	8	October 1	108	3,989,780	77	960,383	13	108,651
Delta County Rd Comm	2105	4	January 1	38	1,482,004	23	304,628	5	52,453
Delta-Menominee Dist	2103	2	January 1	48	1,561,929	10	50,798	26	254,352
Detour, Village of	1706	1	April 1	6	106,579	4	24,090	1	359
Detroit Housing Comm	8241	2	July 1	126	5,375,509	4	64,891	1	4,257
DeWitt, City of	1908	3	July 1	17	824,160	9	153,021	12	48,104
Dewitt Charter Towns	1910	2	January 1	14	778,557	1	14,042	4	33,917
Dexter, Village of	8217	1	July 1	15	812,681	6	72,407	0	0
Dexter Area Fire Dep	8219	1	January 1	6	292,066	1	32,272	0	0
Dexter Township	8111	1	April 1	11	231,824	3	26,917	1	3,507
Dickinson County	2206	7	January 1	94	3,287,143	57	927,823	19	153,079
Dickinson County Rd	2203	2	January 1	33	1,325,939	39	397,706	7	53,160
Dickinson-Iron Dist	3605	4	January 1	28	894,437	30	344,832	22	172,424
Dimondale, Village of	2304	1	March 1	5	215,020	2	13,053	1	14,135
Dist Hlth Dept No 2	6501	2	January 1	29	1,185,716	18	232,509	13	132,424
Dist Hlth Dept No 4	7103	1	January 1	40	1,547,663	25	463,329	14	108,909
District Health Dept	5104	2	January 1	44	1,962,547	78	1,097,508	23	122,671
Douglas, Village of	303	3	March 1	16	630,356	9	95,635	8	35,900
Dowagiac, City of	1401	6	October 1	56	2,459,950	48	811,200	12	92,267
Dowagiac District Li	1406	1	October 1	1	21,155	0	0	1	2,854
Dowagiac Housing Com	1405	2	October 1	5	142,814	0	0	2	5,202
Drummond Island Town	1708	1	April 1	3	85,524	0	0	0	0
Dryden, Village of	4405	1	April 1	3	101,584	1	17,904	1	7,757
Dundee, Village of	5803	1	March 1	14	716,545	5	61,654	0	0
Durand, City of	7603	2	July 1	21	975,216	13	150,438	3	20,087
East China, Township	7701	1	April 1	17	902,323	10	226,965	1	19,525
Eastern UP Trans Aut	1705	2	October 1	23	974,707	18	345,586	3	24,750
East Grand Rapids, Ci	4101	5	July 1	11	654,520	46	1,398,658	6	53,394
East Jordan, City of	1504	4	July 1	23	875,357	15	146,033	4	28,123
East Lansing, City o	3301	17	July 1	250	14,222,858	267	7,435,716	59	494,937
Eastpointe Housing C	5011	1	July 1	5	235,354	0	0	0	0
Eaton Co Medical Car	2305	4	January 1	128	3,728,953	36	234,461	5	70,380
Eaton County	2302	10	October 1	397	17,619,888	176	4,042,918	45	400,672
Eaton Rapids, City o	2307	4	January 1	45	2,207,654	12	293,495	7	60,740
Eau Claire, Village	1104	1	March 1	3	91,292	3	31,987	0	0
Ecorse, City of	8206	7	July 1	58	3,097,260	155	3,243,988	8	91,696
Elderly Housing Comm	8222	2	January 1	14	450,569	9	103,502	1	11,057
Elkton, Village of	3206	2	March 1	3	99,949	4	30,274	3	14,584
Elsie, Village of	1906	1	April 1	0	0	2	5,368	2	12,173
Emmet, Charter Twnsh	1310	2	April 1	24	1,117,322	6	108,613	2	5,056
Emmet County Rd Comm	2401	2	January 1	15	679,313	48	792,217	4	28,909
Escanaba, City of	2101	6	July 1	98	3,886,862	104	1,438,604	16	138,229
Essexville, City of	903	6	July 1	21	907,532	21	346,559	2	14,116
Evert, City of	6705	1	July 1	14	549,539	2	33,568	4	33,100
Evert Local Dev Fina	6706	1	July 1	1	80,927	1	3,935	0	0
Farmington Comm Libr	6319	2	July 1	19	860,435	23	312,480	2	11,458
Fenton, City of	2505	7	July 1	51	2,910,583	26	387,789	4	20,271
Ferrysburg, City of	7106	1	July 1	8	363,335	5	25,391	4	6,889
Flat Rock, City of	8212	6	July 1	76	4,100,932	37	894,229	2	33,989
Flint Charter Townsh	2512	2	January 1	61	3,411,692	6	259,707	5	51,651
Flint Public Library	2518	1	July 1	28	1,076,667	0	0	0	0
Flushing, Charter To	2515	3	April 1	25	1,081,654	4	68,771	2	4,121
Flushing, City of	2502	3	July 1	34	1,788,446	29	587,612	5	56,468
Forsyth Township	5212	4	April 1	16	663,438	8	155,720	5	61,583
Fowler, Village of	1904	1	January 1	2	85,082	2	22,114	1	4,786
Fowlerville, Village	4705	1	February 1	8	375,799	8	97,528	6	39,519
Fowlerville District	4710	1	July 1	2	90,962	0	0	0	0
Frankenmuth, City of	7306	2	July 1	30	1,724,756	22	500,019	3	30,401
Frankfort, City of	1002	2	July 1	14	585,505	15	152,844	1	1,128
Franklin, Village of	6323	2	July 1	13	824,701	5	119,955	1	711
Fraser, City of	5003	1	July 1	0	0	4	13,292	2	6,459
Fremont, City of	6203	2	July 1	28	1,381,528	19	352,013	4	29,264
Fremont Area Distric	6209	1	July 1	10	301,097	3	45,876	2	8,611
Gaastra, City of	3617	1	July 1	3	82,348	0	0	0	0
Gaylord, City of	6903	3	July 1	36	1,603,002	13	253,557	4	21,266
Genesee Charter Town	2510	1	January 1	50	2,613,583	29	542,662	3	23,010

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Genoa Township	4713	2	April 1	2	155,600	0	0	0	0
Gladstone, City of	2106	3	April 1	21	1,055,936	31	592,055	5	29,857
Gladwin, City of	2605	2	July 1	6	315,814	0	0	1	22,523
Gladwin CO. District	2607	1	January 1	7	192,376	2	13,090	1	11,293
Gladwin County	2602	7	January 1	101	3,496,563	49	506,832	23	139,737
Gladwin County Rd Co	2601	2	January 1	34	1,418,272	34	746,475	1	21,908
Gladwin Cty Housing	2608	1	July 1	21	632,998	4	109,232	2	14,272
Gogebic-Iron Wastewt	2703	1	July 1	7	299,633	4	78,418	0	0
Grand Blanc, City of	2513	4	June 1	33	2,035,484	3	150,721	2	47,630
Grand Blanc Charter	2511	3	January 1	52	3,127,798	11	312,885	1	898
Grand Haven, City of	7010	8	July 1	198	9,930,390	123	2,518,537	29	264,122
Grand Ledge, City of	2312	1	July 1	12	562,097	0	0	0	0
Grand Ledge Area Em	2310	1	July 1	10	461,993	0	0	3	9,246
Grand Rapids Housing	4108	1	July 1	5	314,439	1	20,615	1	12,817
Grand Trav. Pavilion	2809	4	January 1	365	11,077,360	77	417,852	66	315,227
Grand Traverse County	2802	2	January 1	17	671,186	48	655,744	4	22,528
Grand Traverse Count	2803	14	January 1	135	6,246,418	209	4,524,948	57	437,223
Grandville, City of	4102	6	July 1	28	1,589,971	45	913,506	15	154,231
Gratiot County	2905	5	January 1	75	3,000,284	85	851,664	21	153,096
Gratiot County Rd Co	2903	2	January 1	41	1,616,186	50	692,112	1	4,133
Grayling, City of	2003	4	July 1	18	767,780	9	120,353	2	5,128
Green Oak Township	4708	1	April 1	12	660,442	1	44,638	1	17,420
Greenville, City of	5906	1	July 1	16	907,185	8	136,256	3	49,781
Grosse Ile Township	8207	5	April 1	58	3,269,122	31	795,709	12	111,680
Grosse Pointe Park,	8201	5	July 1	82	5,302,959	77	1,601,648	5	60,882
Grosse Pte-Clntn Rfs	5004	2	July 1	0	0	17	208,178	3	44,489
Groveland Township	6335	3	April 1	13	475,856	1	15,971	1	1,128
Hackley Public Libra	6114	1	July 1	6	121,483	0	0	0	0
Hamburg Township	4709	1	July 1	14	888,049	2	34,593	0	0
Hamtramck, City of	8205	11	July 1	126	6,955,451	276	6,483,332	15	134,034
Hancock, City of	3107	1	July 1	13	588,460	0	0	0	0
Harbor Beach, City o	3201	5	July 1	18	798,368	15	185,117	5	38,046
Harrison, City of	1803	1	January 1	12	433,636	6	65,637	2	13,673
Hartland Deerfield T	4716	1	April 1	4	214,203	0	0	0	0
Hastings, City of	801	6	July 1	68	2,319,920	62	804,723	8	26,123
Hazel Park, City of	6336	10	July 1	113	6,628,390	141	3,215,760	6	42,411
Health Source of Sag	7311	7	January 1	329	11,596,495	194	1,545,615	74	513,876
Helen Newberry Joy H	4805	1	January 1	60	2,332,691	57	733,406	12	73,338
Henika District Libr	310	1	January 1	2	81,368	0	0	0	0
Herrick District Lib	7012	1	July 1	47	1,883,507	20	197,475	6	44,827
Hiawatha Comm MH Aut	1707	6	October 1	61	2,112,347	36	386,440	32	250,352
Hillsdale, City of	3001	9	July 1	80	3,799,429	46	654,672	17	170,055
Hillsdale County Rd	3004	2	January 1	48	1,836,131	26	286,877	2	7,620
Hillsdale County-She	3005	2	January 1	40	1,877,268	8	114,218	3	28,418
Holland, City of	7001	9	July 1	300	16,702,204	265	5,446,654	45	422,731
Holland Hospital	7006	1	July 1	0	0	72	250,226	17	73,847
Holland Swimming Poo	7014	1	July 1	18	668,259	0	0	0	0
Holly, Village of	6317	3	July 1	28	1,319,010	19	411,099	3	42,804
Homer, Village of	1304	2	January 1	10	336,495	6	36,959	11	36,337
Houghton County	3102	7	January 1	98	3,721,371	62	869,941	14	92,275
Houghton County Road	3103	1	January 1	8	389,272	11	245,913	0	0
Houghton Lake Public	7203	1	July 1	6	191,034	0	0	0	0
Howard City, Village	5902	2	March 1	5	173,491	6	52,567	2	3,447
Howard Township	1106	1	April 1	2	47,525	0	0	0	0
Howell, City of	4702	4	July 1	64	3,530,821	39	868,148	22	278,759
Howell Area Fire Aut	4714	2	July 1	4	208,926	0	0	0	0
Howell Carnegie Dist	4707	1	July 1	10	431,073	2	10,009	1	3,357
Hudsonville, City of	7004	4	July 1	2	95,756	10	133,133	10	119,570
Huntington Woods, Ci	6303	6	July 1	34	2,263,735	46	1,336,137	2	14,546
Huron Charter Townsh	8224	3	January 1	56	3,179,811	10	304,937	1	987
Huron County	3204	5	January 1	335	11,757,800	194	2,298,473	57	588,366
Huron County Rd Comm	3202	3	January 1	67	2,951,807	69	1,306,130	2	38,464
Imlay City, City of	4404	2	July 1	23	995,788	10	154,237	11	49,903
Independence Townshi	6328	1	January 1	33	2,278,766	2	25,533	0	0
Indianfields Townshi	7905	1	April 1	6	95,799	6	21,087	3	5,729
Ingham County	3303	24	January 1	1,292	59,000,421	735	11,661,370	256	2,261,153
Ingham County Road C	3302	4	January 1	88	4,403,503	99	1,632,866	14	123,754
Interurban Transit A	308	1	October 1	6	227,169	0	0	0	0
Ionia, City of	3403	6	July 1	52	2,523,502	30	520,067	13	145,368
Ionia Community Libr	3412	2	July 1	4	129,506	1	6,991	0	0
Ionia County	3408	6	January 1	61	2,679,479	4	62,331	7	40,267
Ionia County Road Co	3404	1	January 1	40	1,826,358	39	728,970	1	7,396
Ionia Housing Commis	3406	2	October 1	4	151,906	1	28,870	0	0
Iosco County	3501	8	January 1	213	6,046,564	108	867,796	32	203,168
Iosco County Road Co	3502	2	January 1	36	1,471,078	23	289,399	1	9,990
Iron County	3606	10	January 1	318	9,311,200	139	780,096	29	136,812

**MERS 12/31/2007 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>
Iron County Housing	3611	1	October 1	4	171,851	2	5,318	2	3,410
Iron County Road Com	3602	3	January 1	23	932,252	48	626,259	1	14,616
Iron Mntn-Kingsford	2205	1	July 1	5	213,138	2	13,383	1	8,881
Iron Mountain, City	2201	3	July 1	28	1,097,829	42	694,966	3	19,194
Iron River, City of	3601	1	July 1	25	953,372	31	240,017	2	3,344
Isabella Co. Transp.	3709	1	October 1	13	465,053	0	0	1	24,790
Isabella County	3703	9	October 1	248	9,364,157	124	1,288,128	61	415,490
Isabella County Rd C	3702	2	October 1	39	1,526,225	41	535,038	5	59,595
Ishpeming, City of	5204	3	January 1	31	1,166,413	36	531,495	6	54,451
Ishpeming A J Wstwr	5207	2	January 1	5	230,065	1	5,007	1	6,750
Ishpeming Township	5216	1	April 1	11	254,588	3	23,550	0	0
Ithaca, City of	2904	3	July 1	10	394,394	15	224,059	5	31,320
Jackson,Cty Transpor	3805	2	October 1	55	2,026,462	2	53,268	3	45,524
Jackson District Lib	3802	1	January 1	37	1,418,766	20	166,607	9	63,827
Jordan Valley Distri	1507	1	July 1	2	77,792	1	2,569	0	0
Kalamazoo Lk. Sewer	306	1	March 1	8	342,163	2	21,266	4	15,692
Kalamazoo Public Lib	3903	2	July 1	58	2,198,108	2	9,267	2	8,808
Kalkaska, Village of	4001	4	March 1	12	464,180	9	190,144	2	1,911
Kalkaska County	4003	6	January 1	110	3,499,935	39	394,691	16	88,530
Kalkaska County Rd C	4002	2	January 1	29	989,324	39	595,813	4	42,759
Kalkaska Public Tran	4004	1	October 1	15	252,823	5	77,631	5	25,321
Keego Harbor, City o	6322	2	July 1	15	698,153	9	103,955	6	37,017
Kent County Road Com	4111	1	October 1	0	0	25	102,736	0	0
Keweenaw County	4202	2	January 1	19	586,382	6	36,435	2	12,873
Keweenaw County Rd C	4201	1	January 1	19	792,805	17	301,183	0	0
Kinde, Village of	3209	1	February 1	1	32,214	1	14,000	0	0
Kingsford, City of	2202	3	July 1	21	891,843	16	171,848	2	2,299
L'Anse, Village of	705	1	July 1	18	684,112	9	192,768	3	14,736
Laingsburg, City of	7608	1	July 1	7	208,158	0	0	0	0
Lake County	4301	4	January 1	124	3,925,154	30	185,999	24	65,476
Lake County Rd Commi	4302	1	January 1	34	1,275,688	30	431,287	3	31,245
Lakeland Library Coo	4106	1	October 1	10	403,983	1	12,416	1	6,148
Lake Linden, Village	3105	2	March 1	6	198,647	3	15,304	4	19,462
Lake Odessa, Village	3402	1	April 1	0	0	2	2,577	0	0
Lake Orion, Village	6318	4	July 1	20	905,082	11	249,628	2	6,170
Lakeshore Coordinati	7007	1	October 1	7	259,932	2	34,323	1	3,138
Lansing Charter Town	3320	3	January 1	25	1,170,806	0	0	0	0
Lansing Housing Comm	3311	1	July 1	45	1,805,345	19	335,516	10	82,347
Lapeer, City of	4401	5	July 1	81	4,103,203	43	587,101	17	129,627
Lapeer County	4403	11	January 1	709	24,095,799	219	2,259,647	103	656,248
Lapeer County Rd Com	4402	5	January 1	57	2,688,765	50	679,243	3	25,356
Lapeer District Libr	4410	1	January 1	24	730,452	13	145,032	1	849
Lathrup Village, Cit	6311	4	July 1	16	996,732	13	339,729	1	27,839
Laurium, Village of	3104	2	March 1	12	361,316	12	79,583	2	6,349
Lawrence, Village of	8004	2	March 1	0	0	2	6,663	6	6,576
Leelanau County	4501	4	January 1	116	4,762,508	38	498,303	17	136,809
Leelanau County Rd C	4503	1	January 1	36	1,332,629	15	153,152	4	38,864
Leoni Township	3804	2	July 1	39	1,633,409	15	219,265	5	49,351
Leslie, City of	3313	3	July 1	9	377,809	3	77,332	2	8,000
Leslie Township	3319	1	July 1	3	86,774	0	0	0	0
Lexington, Village o	7708	2	July 1	14	497,837	3	45,407	0	0
Library Network	8218	3	October 1	33	1,168,798	22	213,371	8	100,402
Lima Township	8112	1	April 1	6	88,148	3	3,995	0	0
Litchfield, City of	3006	1	July 1	11	375,701	1	17,374	0	0
Livingston County	4703	8	January 1	506	23,980,441	212	2,984,176	80	607,538
Livingston County CM	4712	1	October 1	105	4,705,039	21	205,456	30	250,756
Livingston County Rd	4701	2	January 1	68	3,652,362	45	582,369	7	106,452
LMAS Dist Hlth Depar	4803	2	October 1	73	2,472,854	52	302,556	123	485,047
Looking Glass Region	2311	1	January 1	3	163,236	0	0	1	710
Loutit District Libr	7013	1	July 1	16	555,630	2	28,083	0	0
Lowell, City of	4104	3	July 1	38	2,092,613	17	327,462	7	111,383
Luce County	4804	2	January 1	31	918,804	18	179,569	18	58,445
Luce County Rd Commi	4801	4	January 1	23	806,801	29	408,985	2	27,552
Ludington, City of	5302	1	January 1	54	2,099,257	55	845,994	7	73,705
Ludington-Mason Dist	5303	1	January 1	11	288,505	5	34,567	0	0
Luna Pier, City of	5802	2	July 1	10	387,340	12	259,723	0	0
Lyons, Village of	3411	1	March 1	3	92,232	0	0	0	0
Mackinac Co. Housing	4905	1	July 1	1	17,236	1	20,090	0	0
Mackinac County	4901	4	January 1	50	1,749,125	37	301,156	21	129,464
Mackinac County Rd C	4903	2	January 1	20	697,723	29	304,460	5	39,669
Mackinac Strts Hosp	4902	2	July 1	193	7,535,550	51	306,813	20	99,526
Madison Heights, Cit	6308	6	July 1	98	5,346,830	99	1,680,114	20	224,040
Madison Township	4605	1	January 1	11	462,424	3	24,369	1	9,810
Manistee, City of	5105	5	July 1	55	2,574,152	42	736,232	0	0
Manistee Cnty Rd Com	5103	3	January 1	36	1,338,166	31	517,387	6	89,130
Manistee County	5101	10	January 1	267	9,646,993	123	1,104,579	50	254,998

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Manistee Housing Com	5107	1	January 1	8	298,313	2	9,579	0	0
Manistique, City of	7504	3	July 1	27	1,219,169	27	475,478	1	963
Manlius Township	311	1	April 1	5	92,456	0	0	1	2,236
Manton, City of	8304	2	December 1	7	266,880	7	99,150	2	10,368
Marenisco Township	2704	1	April 1	4	129,305	0	0	0	0
Marine City, City of	7704	2	July 1	0	0	3	4,313	0	0
Marion, Village of	6704	2	March 1	6	174,943	4	20,165	2	1,942
Marlette, City of	7405	1	July 1	11	489,713	0	0	1	3,055
Marquette, City of	5201	12	July 1	133	5,415,099	102	1,799,080	15	155,802
Marquette Brd of Lig	5209	5	July 1	55	3,411,939	95	1,924,938	3	54,578
Marquette Charter To	5215	2	January 1	15	588,857	1	7,158	2	19,259
Marquette Cnty Trans	5206	2	October 1	23	747,724	8	81,158	1	4,340
Marquette County	5202	13	January 1	359	11,357,337	207	3,081,746	59	417,113
Marquette County Air	5210	2	January 1	6	246,376	7	116,011	1	5,143
Marquette County Rd	5211	5	January 1	63	2,435,205	55	1,132,535	9	67,613
Marquette Waste Mgmt	5213	4	July 1	9	485,194	1	22,426	4	37,494
Marshall, City of	1306	5	July 1	89	4,224,192	67	1,374,645	13	146,042
Marshall Area Fire/A	1313	1	July 1	11	437,902	0	0	0	0
Marshall District Li	1309	1	July 1	0	0	1	25,066	0	0
Mason, City of	3304	4	July 1	46	2,108,488	24	597,091	6	36,963
Mason County	5301	7	January 1	162	5,753,929	144	1,622,162	48	395,137
Mason County Road Co	5305	2	January 1	38	1,435,539	9	137,482	1	8,025
Mason-Oceana Cty Enh	6403	2	January 1	16	559,242	1	8,085	0	0
Mastodon Township	3613	1	April 1	0	0	1	5,013	0	0
MBS International Ai	902	3	January 1	28	1,138,074	15	359,687	2	24,842
Meceola Central Disp	5405	1	July 1	17	641,432	2	15,236	3	13,814
Mecosta County	5403	9	January 1	85	3,342,321	86	899,136	43	281,584
Mecosta County Gener	5404	2	January 1	0	0	84	551,919	117	491,580
Mecosta County Rd Co	5401	3	January 1	47	1,713,383	40	405,981	4	24,340
Melvindale, City of	8215	6	January 1	57	3,710,711	60	1,564,312	3	65,994
Melvindale Housing C	8220	1	January 1	7	267,557	1	14,685	2	14,875
Menominee, City of	5501	3	September 1	48	1,733,635	43	353,485	11	82,859
Menominee County	5502	8	October 1	84	3,344,445	68	606,736	13	80,689
Menominee County Rd	5503	3	January 1	13	574,117	9	150,589	0	0
Meridian Charter Tow	3315	6	January 1	132	6,972,586	33	1,135,282	18	146,703
Metamora Township	4409	1	April 1	7	344,203	0	0	0	0
Mich. Grand River Wa	3306	1	January 1	0	0	1	2,897	0	0
Mich S Cntrl Pwr Age	3002	3	July 1	47	2,673,111	14	220,913	12	122,174
Middleville, Village	803	3	January 1	8	363,950	5	21,503	2	6,453
Midland, City of	5601	6	July 1	232	12,173,842	252	5,888,585	21	437,635
Midland Auth for Cen	5604	2	January 1	20	894,983	1	2,811	1	12,413
Midland County Road	5602	3	January 1	43	1,996,119	44	761,893	1	7,140
Mid Michigan Dist HI	5901	5	October 1	80	3,052,556	35	281,096	17	130,969
Mid-Michigan Library	8306	1	October 1	3	123,779	1	16,247	3	32,889
Mid Peninsula Lbrly C	3609	1	October 1	0	0	5	27,204	1	9,643
Milan, City of	5801	6	July 1	13	707,637	34	710,363	8	101,278
Milan Library	5806	1	July 1	4	163,188	1	16,271	0	0
Milford, Village of	6313	6	July 1	31	1,957,833	23	514,781	5	39,249
Millington, Village	7904	3	March 1	4	175,626	3	42,935	2	39,703
MI Mun Emplys Ret Sy	2308	1	January 1	98	5,879,341	9	85,017	6	71,341
MI Municipal Risk Mg	8237	1	July 1	1	201,138	0	0	0	0
Missaukee County	5702	2	January 1	28	1,099,435	7	101,500	3	36,663
M O A Solid Waste Mg	6002	1	January 1	5	175,165	1	17,477	0	0
Monroe Housing Commi	5808	1	October 1	5	162,163	3	88,618	0	0
Montague, City of	6112	2	July 1	16	831,906	3	43,061	3	28,825
Montcalm County Rd C	5905	2	October 1	47	1,884,740	33	674,086	5	40,860
Montmorency County	6001	3	January 1	58	1,653,882	51	372,180	13	83,310
Montrose, City of	2509	2	July 1	6	213,766	3	43,338	4	33,486
Mt. Morris, Township	2503	4	April 1	56	2,979,591	36	847,640	9	64,073
Mt. Pleasant, City o	3701	3	January 1	100	4,085,121	57	909,277	18	141,557
Muir, Village of	3405	1	March 1	3	113,399	2	19,188	0	0
Mundy, Charter Townsh	2517	2	January 1	34	1,665,936	2	60,680	0	0
Munising, City of	202	4	July 1	25	958,895	24	303,625	4	30,406
Muskegon, City of	6116	10	January 1	243	12,684,083	309	4,936,499	32	432,244
Muskegon County	6103	14	October 1	1,090	46,309,080	614	7,966,211	193	1,685,646
Muskegon County Rd C	6101	5	January 1	81	3,467,402	85	1,481,438	12	89,641
Muskegon Heights, Ci	6102	8	July 1	82	3,566,446	106	2,045,109	11	72,016
Muskegon Heights Hou	6115	1	April 1	10	343,507	2	19,970	1	22,541
Muskegon Housing Com	6113	1	October 1	8	287,823	0	0	0	0
Negaunee, City of	5203	2	January 1	34	1,391,988	38	546,982	3	42,894
Negaunee Township	5217	1	April 1	5	157,568	1	7,841	0	0
NE Ottawa Dist Libra	7011	2	July 1	4	125,898	1	11,373	0	0
Network 180	4109	1	October 1	110	6,075,823	7	227,333	10	123,046
Newaygo County	6201	8	January 1	76	2,956,258	80	1,033,547	21	107,039
Newaygo County Road	6212	3	October 1	45	1,750,380	34	340,256	3	21,685
Newaygo Cty Mental H	6207	1	October 1	3	221,626	3	67,846	2	25,137

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Newaygo Medical Care	6204	4		January 1	149	4,104,400	80	522,795	23	168,864
Newaygo Soil/Wtr C	6205	1		September 1	3	101,791	0	0	1	6,010
Newberry, Village of	4802	5		January 1	16	547,771	20	224,555	6	34,055
New Buffalo, City of	1113	1		July 1	26	1,006,821	0	0	1	16,225
N Houghton Cnty Wtr	3106	1		January 1	5	144,005	0	0	0	0
Niles District Libra	1105	1		October 1	15	450,717	0	0	0	0
N Muskegon, City of	6104	3		December 1	17	809,951	15	251,884	5	20,736
No. Mich. Comm. Mntl	2403	1		January 1	0	0	1	5,300	0	0
Northfield Township	8117	1		July 1	11	526,406	0	0	1	13,766
Northville, City of	8208	6		July 1	29	1,878,443	47	964,555	10	68,649
Northville District	8229	1		December 1	13	641,221	4	38,994	4	21,594
Northville Township	8230	3		January 1	76	4,964,854	7	323,642	1	18,865
Northwestern Reg Arp	2805	2		January 1	20	925,790	5	51,632	3	31,409
Northwest MI Comm HA	1502	1		January 1	17	783,055	25	184,925	13	95,586
Norton Shores, City	6106	7		July 1	98	5,342,670	72	1,697,280	8	47,057
Norway, City of	2204	4		July 1	29	1,491,252	41	835,887	0	0
Novi, City of	6320	9		July 1	256	15,605,658	83	2,502,912	33	389,856
N Pointe Behavioral	2207	4		October 1	63	2,639,531	16	198,848	33	219,973
Nrthrn Lakes Comm MH	2808	3		January 1	58	2,563,498	57	849,328	23	190,197
Oceana County	6402	6		January 1	328	11,109,649	95	835,136	25	157,960
Oceola Township	4717	1		July 1	12	276,525	0	0	0	0
Ogemaw County	6502	4		January 1	101	3,236,775	69	729,830	18	118,549
Ogemaw County EMS Au	6508	2		October 1	16	597,093	1	8,833	1	8,279
Ogemaw County Rd Com	6503	2		January 1	36	1,328,716	31	393,982	1	9,299
Olive Township	7009	1		April 1	3	68,780	2	8,300	0	0
Onaway, City of	7105	2		April 1	6	226,579	1	8,890	3	5,581
Ontonagon, Village o	6603	4		April 1	11	421,880	114	1,074,952	82	676,394
Ontonagon Cnty Econ	6605	1		January 1	0	0	1	10,371	0	0
Ontonagon County	6602	3		January 1	50	1,514,387	26	234,383	15	63,210
Ontonagon County Rd	6604	1		January 1	46	1,830,106	41	664,857	0	0
Orchard Lake, City o	6312	4		July 1	12	736,434	6	76,390	2	18,594
Osceola County	6701	5		January 1	108	3,941,403	51	380,194	31	166,133
Osceola County Rd Co	6703	2		January 1	23	865,101	37	448,163	3	24,056
Oscoda Charter Towns	3503	2		January 1	12	561,309	4	55,808	2	17,658
Oscoda County	6801	5		January 1	54	1,527,874	37	364,275	12	77,961
Otisville, Village o	2506	2		July 1	5	162,271	2	28,452	1	8,199
Otsego County	6902	9		January 1	130	4,412,630	61	642,339	36	227,757
Otsego County Rd Com	6901	1		January 1	38	1,402,311	42	463,227	3	24,253
Ottawa County	7003	16		January 1	946	41,772,689	310	4,866,656	148	1,449,291
Ottawa County Cntrl	7008	2		January 1	9	403,332	6	61,856	4	29,862
Ottawa County Rd Com	7002	3		October 1	128	6,329,343	121	2,301,081	7	53,850
Otter Lake, Village	4408	1		March 1	1	31,530	0	0	0	0
Owosso, City of	7607	2		July 1	6	328,273	10	216,636	0	0
Oxford, Village of	6326	1		July 1	18	741,062	5	124,938	3	3,530
Parchment, City of	3901	1		January 1	12	501,840	10	92,526	1	6,407
Pathways(Spr.Bhvl.Mn	5214	7		October 1	118	5,344,749	152	2,331,125	86	559,890
Paw Paw, Village of	8002	4		March 1	34	1,462,700	14	291,980	4	56,762
Paw Paw Lk Reg Jnt S	1103	1		April 1	5	210,125	2	12,851	1	796
Pellston, Village of	2404	1		January 1	3	67,709	0	0	0	0
Pennfield Charter To	1312	1		April 1	14	558,472	4	55,420	0	0
Pentwater, Village o	6401	1		April 1	9	365,631	7	58,524	4	17,998
Perrinton, Village o	2909	1		March 1	1	34,958	0	0	0	0
Petersburg, City of	5807	1		July 1	6	210,206	0	0	0	0
Petoskey, City of	2402	4		January 1	72	3,844,050	61	743,569	12	161,693
Pewamo, Village of	3407	1		April 1	2	77,927	0	0	0	0
Pigeon, Village of	3203	2		March 1	5	184,609	4	68,130	2	11,993
Pinckney, Village of	4706	2		March 1	10	420,232	2	41,260	2	3,402
Pinconning, City of	904	3		July 1	13	429,395	15	109,069	0	0
Pittsfield Charter T	8110	9		January 1	125	6,298,954	15	215,741	19	155,743
Pleasant Ridge, City	6301	4		July 1	10	576,024	13	255,274	12	63,989
Plymouth, City of	8202	6		July 1	5	380,377	64	1,287,876	9	64,876
Plymouth District Li	8221	1		January 1	14	792,565	3	28,813	0	0
Plymouth Township	8238	3		January 1	65	4,527,360	7	365,455	0	0
Port Austin, Village	3208	1		March 1	5	154,330	2	11,081	2	1,589
Port Austin Area Swr	3210	1		March 1	0	0	0	0	2	10,644
Port Huron, City of	7702	7		July 1	293	15,716,723	313	7,541,717	29	353,167
Port Huron Charter T	7711	1		January 1	20	804,018	2	32,998	2	39,080
Port Huron Housing C	7712	2		July 1	24	980,542	14	220,115	3	47,211
Portland, City of	3401	3		July 1	34	1,802,933	30	513,259	7	49,501
Port Sanilac, Villag	7403	2		July 1	6	200,202	1	14,634	2	10,436
Presque Isle Cnty Rd	7101	2		January 1	27	931,223	44	558,539	0	0
Presque Isle County	7104	5		January 1	71	2,093,469	39	310,905	12	45,519
PRIDE Youth Programs	6210	1		October 1	1	100,958	0	0	1	15,073
Ravenna, Village of	6111	1		January 1	4	170,493	0	0	1	5,749
Reading, City of	3003	1		July 1	5	162,831	2	5,005	3	4,996
Redford Township	8209	2		April 1	124	5,894,049	125	2,090,929	29	314,123

**MERS 12/31/2007 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>
Redford Twp Dist Lib	8228	1	April 1	14	502,977	4	84,187	2	8,483
Reed City, City of	6702	2	July 1	22	905,656	20	180,882	11	55,368
Richfield Township(G	2514	2	July 1	12	571,772	2	60,686	2	19,336
Richfield Twp(Roscom	7202	2	April 1	11	364,093	9	120,345	5	17,550
Richland Township	7310	2	April 1	12	411,016	3	54,372	2	1,443
Rochester, City of	6307	5	July 1	56	3,246,295	34	695,483	4	28,667
Rockford, City of	4103	4	July 1	40	1,851,878	11	110,877	9	103,575
Rockwood, City of	5810	2	July 1	17	889,503	2	7,040	1	12,359
Rogers City, City of	7102	3	July 1	29	1,065,789	22	449,063	4	25,506
Romeo, Village of	5005	5	July 1	27	1,275,425	12	139,363	6	27,991
Romeo District Libra	5006	2	July 1	14	464,668	8	104,950	5	69,829
Romulus, City of	8225	5	July 1	79	5,905,009	30	1,419,122	1	3,980
Roosevelt Park, City	6107	4	December 1	13	687,600	13	188,014	7	51,236
Roscommon County	7201	4	January 1	140	4,797,246	51	577,326	25	183,209
Roscommon County Tra	7205	1	October 1	18	530,117	4	35,498	1	15,614
Rose City, City of	6504	1	July 1	3	97,813	2	18,150	3	8,442
Rose Township	6506	1	April 1	5	41,730	5	4,518	0	0
Royal Oak Township	6306	5	January 1	13	328,410	15	198,490	2	11,813
Saginaw, City of	7301	5	July 1	164	7,548,542	440	9,830,630	22	344,066
Saginaw Cnty Comm MH	7318	5	October 1	32	1,103,712	64	908,627	39	288,826
Saginaw Co 911 Comm	7316	4	October 1	20	1,126,966	12	287,101	6	57,742
Saginaw County	7303	21	October 1	222	10,906,678	467	6,743,407	85	551,918
Saginaw County Rd Co	7304	4	January 1	79	3,603,239	94	1,572,261	4	54,615
Saginaw Housing Comm	7321	2	July 1	13	584,537	6	125,938	1	11,812
Saginaw Midland Mun	7305	2	July 1	11	601,709	16	227,210	0	0
Saginaw Public Libra	7317	1	July 1	21	850,561	1	1,580	0	0
Saginaw Transit Syst	7319	1	October 1	13	616,866	1	2,590	5	54,056
Saginaw Twp Police D	7314	1	April 1	38	2,022,444	14	547,734	4	29,550
Saline, City of	8105	4	July 1	66	3,559,118	45	869,129	12	92,824
Sandusky, City of	7402	3	March 1	21	931,164	8	99,815	2	22,188
Sandusky District Li	7404	1	January 1	2	65,312	0	0	1	4,656
Saranac Housing Comm	3413	1	April 1	6	174,694	1	17,005	0	0
Saugatuck, City of	307	1	July 1	4	157,561	5	32,637	5	30,237
Saugatuck Township	305	2	July 1	8	295,682	5	82,394	1	2,400
Sault Ste. Marie, Ci	1701	4	July 1	82	3,544,722	69	1,055,806	6	48,300
Sault Ste. Marie Hou	4906	1	April 1	10	315,206	3	51,191	1	3,195
Schoolcraft County	7503	8	October 1	194	5,238,707	74	941,261	20	108,618
Schoolcraft County R	7501	1	January 1	26	1,219,310	35	664,846	1	10,755
Schoolcraft Memorial	7505	5	January 1	61	2,450,224	62	812,691	21	212,054
Scio Townshio	8116	2	April 1	21	1,153,097	0	0	0	0
S Clinton Co Mun Ut	1905	2	January 1	17	757,223	3	14,511	4	26,851
Sebewaing, Village o	3205	4	April 1	20	930,708	19	342,921	3	20,000
SE Oakland Co Resrc	6310	2	July 1	21	837,713	25	366,960	6	51,132
SE Oakland Co Water	6309	2	July 1	22	1,257,478	19	389,829	2	4,270
Shepherd, Village of	3704	2	March 1	6	217,575	2	12,813	0	0
Shiawassee Council o	7605	1	January 1	8	194,577	3	13,115	0	0
Shiawassee County	7602	19	January 1	460	15,679,760	257	3,675,963	102	896,707
Shiawassee County CM	7609	3	October 1	84	3,419,648	29	296,391	56	261,692
Shiawassee County Rd	7601	5	January 1	46	2,097,861	47	932,219	4	26,436
Shiawassee District	7606	1	December 1	6	240,076	2	72,107	1	9,313
Sims Whitney Utiliti	606	1	July 1	2	61,145	0	0	2	10,299
SMART	8216	6	July 1	891	40,865,007	461	6,070,282	193	1,702,657
Southeast MI Council	8210	1	July 1	76	4,528,990	39	933,567	27	261,854
South Haven, City of	8001	5	July 1	78	3,618,524	73	1,073,690	7	60,956
South Haven Emer. Ser	8005	2	January 1	12	687,052	2	77,786	0	0
South Lyon, City of	6315	4	July 1	48	2,641,308	16	206,183	5	30,427
Sparta, Village of	4107	5	January 1	19	936,118	6	121,826	2	7,838
Springfield, City of	1303	4	July 1	31	1,602,483	34	558,665	6	38,689
Spring Lake District	7016	1	January 1	9	305,728	0	0	0	0
St. Charles, Village	7308	2	April 1	10	384,128	6	108,125	3	18,578
St. Clair, City of	7703	6	October 1	41	2,214,753	34	484,757	6	63,054
St. Clair Area Fire	7710	1	October 1	1	46,261	0	0	0	0
St. Ignace, City of	4904	3	January 1	33	1,223,594	17	249,610	5	33,630
St. Johns, City of	1902	2	July 1	34	1,663,725	34	728,494	6	53,082
St. Louis, City of	2902	4	July 1	13	688,459	30	429,130	7	43,281
Stambaugh Township	3615	1	April 1	1	34,408	1	5,302	0	0
Standish, City of	601	1	July 1	4	192,280	8	90,702	4	33,074
Stanton, City of	5903	1	March 1	0	0	1	1,229	1	5,612
St Clair Shores Hous	5007	1	January 1	9	416,205	5	89,675	1	11,556
Stephenson, City of	5504	1	July 1	4	143,737	1	9,822	0	0
Sterling, Village of	605	1	April 1	1	32,086	1	4,976	0	0
St Joseph County	7803	3	January 1	187	7,304,965	80	831,118	30	226,756
St Louis Housing Com	2908	1	July 1	4	147,283	0	0	0	0
Stockbridge, Village	3316	1	July 1	7	331,580	2	30,056	1	1,757
Sturgis Housing Comm	7805	1	October 1	3	88,591	0	0	0	0
Summit Township	3803	2	April 1	36	1,528,316	16	326,014	2	28,302

**MERS 12/31/2007 Valuation - Results by Municipality**

**Participant Information**

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Sumpter Township	8226	3	April 1	30	1,544,522	4	88,127	0	0
Superior Charter Tow	8109	2	January 1	23	1,439,295	3	90,664	0	0
Superiorland Lbry Co	5208	1	October 1	3	115,767	0	0	1	4,390
Swan Creek Township	7309	1	April 1	7	146,099	3	13,630	0	0
Swartz Creek, City o	2504	3	July 1	13	711,356	16	465,412	1	7,627
SW Shiawassee ER Ser	7611	1	January 1	10	328,348	0	0	0	0
Sylvan Lake, City of	6314	2	July 1	10	466,657	9	109,341	1	2,842
Tawas Police Authori	3504	1	July 1	6	252,123	2	18,473	1	7,572
Taylor Housing Comm	8231	1	April 1	5	216,962	0	0	0	0
Thirty-Fifth Distric	8234	1	January 1	16	740,380	5	126,837	0	0
Thirty-Fourth Distri	8235	1	July 1	34	1,447,878	1	29,782	1	8,800
Three Rivers, City o	7801	5	July 1	60	2,691,922	34	621,933	10	100,664
Three Rivers Hospita	7802	1	July 1	0	0	2	3,416	0	0
Township of Oxford	6327	1	January 1	13	770,031	11	271,216	4	33,770
Traverse Area Dist L	2807	1	January 1	46	1,648,043	11	91,885	2	17,525
Traverse City, City	2801	4	July 1	145	8,079,158	133	2,220,377	23	215,732
Trenton, City of	8203	2	July 1	47	2,467,855	123	2,537,857	1	7,652
Tri-County Aging Con	3307	2	October 1	71	2,096,771	32	190,409	15	61,597
Trio Council on Agin	6507	1	October 1	0	0	2	14,788	2	7,439
Tuscarora Twp Pol Dp	1604	1	July 1	8	378,364	2	17,772	0	0
Tuscola Co Comm Mntl	7907	1	October 1	102	3,608,839	25	282,097	21	202,846
Tuscola Co Hlth Dpt	7901	1	January 1	33	1,322,778	17	184,535	4	17,959
Tuscola Co Med Care	7906	1	January 1	268	6,716,626	65	409,209	18	121,341
Tuscola County	7902	12	January 1	164	6,210,832	96	904,833	11	99,649
Tuscola County Road	7908	1	January 1	18	781,776	12	184,175	1	6,765
Twenty Sixth Jud Cir	403	1	January 1	26	829,714	8	47,230	16	88,903
Twenty Third Judicia	8223	1	July 1	17	720,939	3	48,805	2	10,164
Twin Cities Pub Sfty	3610	1	July 1	0	0	1	1,471	2	8,904
Ubly, Village of	3212	1	March 1	4	155,965	1	26,801	0	0
Utica, City of	5008	3	July 1	20	1,047,872	4	118,917	1	26,154
Van Buren County	8006	10	January 1	203	8,055,167	25	450,914	5	38,357
Van Buren District L	8007	1	January 1	12	458,277	0	0	1	5,521
Van Buren Township	8236	2	January 1	50	3,388,358	0	0	0	0
Vassar, City of	7903	5	July 1	23	1,018,319	16	219,115	6	20,508
Vevay Township	3318	1	April 1	6	130,597	0	0	0	0
Vicksburg, Village o	3902	2	July 1	14	629,884	9	96,663	3	21,047
Vicksburg District L	3904	1	March 1	2	67,139	1	3,391	0	0
Vienna Township	2522	1	January 1	11	392,786	0	0	0	0
Village of Bancroft	7610	1	March 1	1	39,602	1	7,884	0	0
Village of Bingham F	6332	1	July 1	2	155,173	0	0	0	0
Village of Farwell	1805	1	March 1	3	115,170	0	0	0	0
Village of Mackinaw	1606	1	March 1	5	239,318	0	0	0	0
Village of Spring La	7015	2	July 1	17	830,424	2	66,911	0	0
Wakefield, City of	2701	1	July 1	20	809,111	26	239,222	0	0
Walker, City of	4112	3	July 1	46	2,616,082	42	867,177	3	27,685
Walled Lake, City of	6324	5	July 1	41	2,396,023	19	471,608	7	55,975
Washtenaw County Rd	8102	2	October 1	139	7,621,079	100	1,740,532	8	83,663
Washtenaw County She	8113	3	January 1	272	18,526,314	12	258,138	17	277,295
Wayland, City of	304	2	July 1	18	836,291	8	71,536	9	94,628
Webberville, Village	3314	1	April 1	4	138,949	1	15,128	2	6,519
West Branch, City of	6505	2	July 1	22	860,795	9	94,559	1	15,022
West Iron Co Sewer A	3612	1	July 1	4	154,974	2	38,828	0	0
Westland, City of	8211	8	July 1	209	10,622,098	205	5,031,713	21	259,868
Westphalia, Village	1907	1	March 1	2	88,543	1	2,348	0	0
Wexford County	8302	10	January 1	137	5,396,808	64	790,749	18	176,801
Wexford County Rd Co	8303	2	January 1	37	1,545,559	50	600,950	6	52,724
White Cloud, City of	6206	1	July 1	7	223,780	4	26,684	2	11,826
White Cloud/Sherman	6211	1	July 1	3	119,638	0	0	0	0
White Cloud Comm Lib	6208	1	July 1	3	81,447	1	11,712	1	2,691
Whitehall, City of	6105	5	July 1	23	1,193,561	17	201,959	2	13,287
White Lake Charter T	6325	5	January 1	86	5,058,423	16	407,675	4	80,659
White Pigeon Village	7804	1	April 1	4	170,837	0	0	0	0
White Pine Library	5904	2	July 1	3	56,273	3	12,126	0	0
Willard Public Libra	1308	2	July 1	25	1,080,380	1	6,531	2	11,765
Williamston, City of	3310	4	July 1	17	847,111	14	217,119	3	29,661
Wixom, City of	6316	6	July 1	60	3,472,285	23	601,847	12	84,038
W MI Comm Mntl Hlth	5304	1	October 1	8	368,868	19	253,760	4	28,079
W MI Shoreline Reg D	6110	1	October 1	9	435,396	2	46,949	6	21,408
Wolverine Lake, Vill	6329	3	July 1	9	566,455	6	129,979	2	16,002
W UP Dist Hlth Dept	3101	2	January 1	76	3,079,028	57	403,566	34	155,187
WUPPDR	3108	1	October 1	7	249,124	1	27,279	0	0
Ypsilanti, City of	8101	4	July 1	55	2,501,910	56	811,687	9	67,404
Ypsilanti, Township	8104	2	January 1	82	4,280,337	38	642,055	8	64,162
Ypsilanti Comm Util	8106	3	September 1	136	7,795,535	72	1,597,148	18	252,387
Ypsilanti Housing Co	8115	1	July 1	10	416,839	1	16,891	1	10,040

**MERS 12/31/2007 Valuation - Results by Municipality**

**Participant Information**

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Totals - Active Groups	666	1,995		36,518	1,581,597,937	22,352	352,230,706	6,209	49,271,047
Totals - Closed Groups	17	21		0	0	248	1,311,124	229	864,264
Totals - MERS	683	2,016		36,518	1,581,597,937	22,600	353,541,830	6,438	50,135,311

**MERS 12/31/2007 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
21st District Court	8243	1,060,052	209,727	0	1,269,779	1,009,532	79.5%
41B District Court	5014	2,757,584	811,071	2,546,664	6,115,319	5,360,157	87.7%
Addison Fire Departm	4607	128,020	0	0	128,020	62,783	49.0%
Adrian, City of	4601	15,083,712	4,525,255	28,084,931	47,693,898	40,488,407	84.9%
Aitkin Memorial Dist	7407	80,143	2,020	0	82,163	48,747	59.3%
Albion, City of	1301	4,829,857	262,763	6,575,994	11,668,614	15,709,760	134.6%
Alcona County	101	5,178,852	203,002	4,548,616	9,930,470	6,953,902	70.0%
Alger County	203	4,648,204	133,815	3,455,036	8,237,055	6,063,000	73.6%
Alger County Road Co	201	2,056,600	795,707	4,932,536	7,784,843	6,791,529	87.2%
Algonac, City of	7707	2,309,210	812,428	976,150	4,097,788	3,525,763	86.0%
Allegan, City of	309	2,613,876	4,674	762,925	3,381,475	2,061,643	61.0%
Allegan County	302	21,536,844	2,757,507	23,638,023	47,932,374	37,985,607	79.2%
Allegan County Rd. C	301	7,262,622	2,450,762	7,802,183	17,515,567	14,962,854	85.4%
Alma, City of	2901	5,716,077	2,469,655	8,906,907	17,092,639	17,131,591	100.2%
Almont, Village of	4407	902,150	247,217	328,014	1,477,381	1,223,182	82.8%
Alpena County	401	8,512,638	335,803	5,901,843	14,750,284	11,288,392	76.5%
Alpena County Rd. Co	402	4,317,652	168,624	4,872,488	9,358,764	8,414,697	89.9%
Alpena General Hospi	405	68,679,250	3,748,451	49,552,253	121,979,954	107,131,464	87.8%
Alpena Senior Citize	404	0	0	742,359	742,359	306,697	41.3%
Alpha, Village of	3614	24,951	0	0	24,951	33,950	136.1%
Antrim County	502	16,426,099	945,429	8,425,218	25,796,746	21,428,415	83.1%
Antrim County Rd Com	501	3,640,432	73,719	7,202,502	10,916,653	6,656,012	61.0%
Arenac County	603	4,694,977	458,217	3,460,465	8,613,659	6,188,315	71.8%
Arenac County Rd Com	604	2,359,095	24,944	3,061,225	5,445,264	2,852,430	52.4%
Ash Township	5804	148,961	44,350	252,202	445,513	230,685	51.8%
Auburn, City of	905	909,057	275,333	297,417	1,481,807	1,393,058	94.0%
Au Gres, City of	602	1,204,235	0	619,409	1,823,644	1,205,927	66.1%
Bad Axe, City of	3211	2,772,335	412,197	1,680,341	4,864,873	3,103,496	63.8%
Bad Axe Area Distric	3214	24,306	9,048	0	33,354	14,867	44.6%
Bangor, City of	8003	600,162	139,572	570,739	1,310,473	2,108,075	160.9%
Baraga, Village of	704	969,609	0	1,470,335	2,439,944	1,592,802	65.3%
Baraga County	702	2,468,934	2,909	2,359,919	4,831,762	3,763,878	77.9%
Baraga County Memori	703	10,148,321	224,239	4,258,151	14,630,711	10,231,359	69.9%
Baraga County Rd Com	701	2,365,768	3,935	4,315,103	6,684,806	4,315,673	64.6%
Baroda Township	1109	91,512	28,122	0	119,634	72,568	60.7%
Barry County	802	23,817,578	1,818,980	15,056,797	40,693,355	29,427,062	72.3%
Barry County CMH Aut	804	3,391,062	173,759	0	3,564,821	2,383,154	66.9%
Barry-Eaton Dist Hlt	2303	7,141,313	1,031,234	4,956,166	13,128,713	10,475,737	79.8%
Barton Hills, Villag	8107	479,334	0	119,873	599,207	503,407	84.0%
Bates Township	3616	157,501	0	119,152	276,653	143,929	52.0%
Bath Charter Townshi	1909	1,872,942	578,928	1,111,060	3,562,930	2,705,965	75.9%
Battle Creek, City o	1302	57,056,513	6,851,291	44,435,498	108,343,302	83,685,510	77.2%
Bay Area Transportat	2810	444,689	1,077,393	12,498	1,534,580	1,427,199	93.0%
Bay City, City of	901	16,339,861	2,126,572	47,202,723	65,669,156	41,431,126	63.1%
Bay City Housing Com	906	2,816,310	192,086	2,988,961	5,997,357	4,738,631	79.0%
Bayliss Public Libra	1702	223,845	93,634	313,957	631,436	1,208,218	191.3%
Bay Metro Transit Au	907	6,203,360	334,748	1,857,076	8,395,184	4,751,044	56.6%
Beecher Met Dist Swg	2501	2,901,495	349,253	1,683,438	4,934,186	4,369,854	88.6%
Belding, City of	3410	472,051	183,427	945,896	1,601,374	795,160	49.7%
Belleville, City of	8213	3,495,149	195,811	1,643,956	5,334,916	3,558,301	66.7%
Benzie/Leelanau Dist	4504	368,221	0	69,909	438,130	370,467	84.6%
Benzie County	1003	6,104,377	195,762	3,502,060	9,802,199	7,278,542	74.3%
Benzie County Comm o	1006	355,940	0	285,244	641,184	432,367	67.4%
Benzie County MCF (M	1004	2,847,758	366,039	2,318,749	5,532,546	5,265,205	95.2%
Benzie County Road C	1001	2,511,106	220,564	3,643,225	6,374,895	3,109,944	48.8%
Benzie Shores Dist.	1005	128,767	16,428	0	145,195	129,257	89.0%
Berkley, City of	6304	5,868,080	1,252,377	11,322,557	18,443,014	15,431,980	83.7%
Berrien Springs, Vil	1102	1,238,406	87,187	1,183,748	2,509,341	2,594,696	103.4%
Bessemer, City of	2702	530,614	224,546	1,368,098	2,123,258	1,877,032	88.4%
Beverly Hills, Villa	6321	1,875,824	36,428	899,386	2,811,638	2,622,886	93.3%

**MERS 12/31/2007 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
Big Rapids, City of	5402	5,489,949	372,992	6,335,947	12,198,888	8,452,036	69.3%
Big Rapids Housing C	5406	950,146	59,834	168,031	1,178,011	787,065	66.8%
Birch Run, Village o	7315	334,264	235,018	73,377	642,659	547,615	85.2%
Bishop Intl Arpt Aut	2507	2,489,179	698,681	1,122,451	4,310,311	3,608,741	83.7%
Blackman Township	3806	1,907,542	1,248,035	2,325,619	5,481,196	3,187,290	58.1%
Blissfield, Village	4606	1,651,829	334,388	688,412	2,674,629	2,370,943	88.6%
Bloomfield Hills, Ci	6302	5,075,897	1,081,986	19,285,564	25,443,447	15,649,890	61.5%
Blue Water Area Tran	7709	3,573,061	43,172	378,148	3,994,381	2,692,389	67.4%
Boyne City, City of	1506	2,899,642	974,907	3,983,627	7,858,176	6,666,325	84.8%
Branch County Sherif	1205	688,633	170,693	78,094	937,420	765,879	81.7%
Brandon Township	6333	1,932,639	2,023,326	206,099	4,162,064	3,643,723	87.5%
Breckenridge, Village	2906	661,029	118,418	1,566,913	2,346,360	1,547,535	66.0%
Bridgeport Charter T	7307	2,755,053	270,821	3,259,518	6,285,392	4,722,978	75.1%
Brighton, City of	4704	7,458,217	342,512	4,167,357	11,968,086	8,218,700	68.7%
Brighton Area Fire A	4715	95,965	0	211,637	307,602	324,591	105.5%
Brighton Township	4711	654,414	285,764	328,568	1,268,746	1,316,536	103.8%
Britton, Village of	4604	81,605	70,607	51,695	203,907	263,504	129.2%
Brnch-Hllsdl-St.Josp	1202	4,565,199	1,092,950	3,824,072	9,482,221	10,006,351	105.5%
Bronson, City of	1204	198,120	89,276	91,283	378,679	279,034	73.7%
Brooklyn, Village of	3801	216,920	70,663	767,694	1,055,277	817,706	77.5%
Buchanan, City of	1101	1,724,609	932,956	2,957,183	5,614,748	6,912,231	123.1%
Buchanan District Li	1108	69,607	38,906	0	108,513	110,795	102.1%
Buena Vista Charter	7312	3,654,829	1,067,256	3,068,217	7,790,302	6,532,732	83.9%
Burton, City of	2508	12,823,897	1,750,171	20,759,463	35,333,531	16,772,786	47.5%
Butman Township	2604	114,294	0	0	114,294	127,149	111.2%
Cadillac, City of	8301	6,042,713	139,925	4,665,290	10,847,928	11,468,618	105.7%
Cadillac/Wexford Tra	8305	769,968	36,868	205,798	1,012,634	758,741	74.9%
Calhoun County	1311	8,440,533	7,260,045	7,946,421	23,646,999	10,558,816	44.7%
Calhoun County Road	1307	6,641,664	155,115	5,920,956	12,717,735	7,689,116	60.5%
Canton Public Librar	8232	1,287,301	862,209	725,642	2,875,152	2,896,806	100.8%
Canton Township	8233	23,261,091	22,335,304	28,461,741	74,058,136	51,739,771	69.9%
Capac, Village of	7705	690,153	1,933	1,227,729	1,919,815	917,244	47.8%
Capital Area Dist Li	3317	1,644,666	975,899	42,573	2,663,138	2,488,085	93.4%
Capital Region Arprt	3305	5,020,190	190,031	7,689,442	12,899,663	8,492,347	65.8%
Carleton, Village of	5805	260,450	160,724	220,529	641,703	568,466	88.6%
Carrollton Township	7320	1,172,936	608,681	333,452	2,115,069	1,378,082	65.2%
Cascade Charter Town	4110	2,105,302	1,794,848	1,154,174	5,054,324	3,531,059	69.9%
Caseville, Village o	3207	859,593	277,078	142,519	1,279,190	915,296	71.6%
Caspian, Village of	3608	639,199	0	247,464	886,663	580,231	65.4%
Cass County	1402	6,148,653	3,055,636	7,959,727	17,164,016	14,627,719	85.2%
Cass County MCF	1403	1,563,689	1,133,196	1,212,555	3,909,440	4,588,575	117.4%
Cass District Librar	1404	228,392	85,621	227,012	541,025	709,087	131.1%
Cedar Springs, City	4105	1,021,562	384,990	1,156,367	2,562,919	2,120,133	82.7%
Center Line, City of	5001	1,563,382	582,386	5,925,075	8,070,843	6,204,236	76.9%
Central Dispatch of	6109	1,542,543	529,849	2,092,339	4,164,731	3,846,734	92.4%
Central Lake, Villag	504	17,730	0	0	17,730	16,718	94.3%
Central MI Dist Hlth	3705	7,830,282	1,094,900	6,534,883	15,460,065	11,459,944	74.1%
Central Wayne County	8214	470,259	17,148	2,926,519	3,413,926	3,347,011	98.0%
Charlevoix, City of	1505	5,106,942	877,667	4,126,802	10,111,411	7,285,089	72.0%
Charlevoix Cnty Rd C	1501	2,707,971	151,375	3,450,348	6,309,694	4,789,331	75.9%
Charlevoix County	1503	18,970,549	507,774	10,742,544	30,220,867	22,045,322	72.9%
Charlotte, City of	2301	7,180,813	915,762	7,159,128	15,255,703	11,935,577	78.2%
Charlotte District L	2309	258,032	22,964	248,672	529,668	333,983	63.1%
Charter Twp of Muske	6108	5,893,263	1,880,447	4,915,239	12,688,949	10,939,414	86.2%
Cheboygan, City of	1602	3,222,134	1,039,701	4,245,351	8,507,186	6,624,541	77.9%
Cheboygan County	1603	8,656,066	2,010,455	5,328,489	15,995,010	13,120,993	82.0%
Cheboygan County Rd	1601	4,794,510	687,386	9,866,015	15,347,911	9,754,176	63.6%
Chelsea, Village of	8103	3,551,892	16,895	5,878,776	9,447,563	5,750,061	60.9%
Chelsea Area Fire Au	8118	41,910	0	0	41,910	5,461	13.0%
Chesaning, Village o	7313	923,863	0	1,603,571	2,527,434	554,484	21.9%

**MERS 12/31/2007 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
Chesterfield Townshi	5010	389,760	247,332	0	637,092	551,801	86.6%
Chesterfield Townshi	5009	8,350,341	5,698,295	1,252,305	15,300,941	8,860,476	57.9%
Chikaming Township	1112	677,314	545,268	0	1,222,582	702,861	57.5%
Chippewa County	1703	15,676,669	1,899,329	10,302,400	27,878,398	24,411,785	87.6%
Chippewa County Rd C	1704	5,292,146	44,930	9,318,235	14,655,311	10,856,676	74.1%
Chippewa River Dist	3707	1,032,514	364,642	243,730	1,640,886	1,750,098	106.7%
City of Bridgman	1110	587,069	299,440	171,788	1,058,297	522,093	49.3%
City of Clio	2523	500,298	237,563	0	737,861	485,683	65.8%
City of Harbor Sprin	2405	1,270,511	1,366,243	430,996	3,067,750	2,078,174	67.7%
City of Richmond	5012	644,015	555,988	270,865	1,470,868	826,647	56.2%
Clare, City of	1804	2,640,777	650,008	2,746,780	6,037,565	4,513,741	74.8%
Clare County	1802	5,816,922	2,434,915	5,414,575	13,666,412	12,589,361	92.1%
Clare County Road Co	1801	2,336,336	763,655	5,634,300	8,734,291	8,104,337	92.8%
Clare County Transit	1806	23,857	41,846	0	65,703	46,520	70.8%
Clawson, City of	6305	6,517,161	232,093	14,634,782	21,384,036	11,863,343	55.5%
Clay Township	7706	3,037,146	825,222	2,216,932	6,079,300	3,657,727	60.2%
Clearwater Township	4005	54,242	0	0	54,242	45,000	83.0%
Clinton, Village of	4602	2,599,183	214,920	415,447	3,229,550	3,424,992	106.1%
Clinton County	1903	21,851,857	919,569	12,032,509	34,803,935	26,709,096	76.7%
Clinton County Road	1901	7,599,513	1,373,931	5,518,609	14,492,053	11,495,401	79.3%
Clinton-Eaton-Ingham	3308	59,225,471	7,997,024	33,410,299	100,632,794	76,666,821	76.2%
Clinton Township	5002	21,722,051	6,378,471	21,439,977	49,540,499	40,149,323	81.0%
Coldwater, City of	1201	4,831,324	1,604,509	7,955,945	14,391,778	13,797,286	95.9%
Coldwater Board of P	1203	4,449,225	602,724	4,582,981	9,634,930	7,636,187	79.3%
Coleman, City of	5603	739,447	177,088	897,764	1,814,299	1,143,374	63.0%
Coloma Township	1107	117,681	92,160	0	209,841	184,649	88.0%
Columbiaville, Villa	4406	87,217	72,072	134,459	293,748	237,278	80.8%
Comm Mental Hlth for	3708	26,157,410	1,475,848	11,234,507	38,867,765	37,644,404	96.9%
Coopersville, City o	7005	917,066	320,345	704,507	1,941,918	1,720,801	88.6%
Corunna City of	7604	1,494,030	26,505	2,481,482	4,002,017	2,858,180	71.4%
Corwith Township	6904	4,335	22,057	0	26,392	22,910	86.8%
Crawford Cnty Trans.	2004	1,314,808	260,710	1,703,338	3,278,856	3,080,432	93.9%
Crawford County	2001	8,696,015	657,289	4,043,141	13,396,445	9,596,044	71.6%
Crawford County Rd C	2002	2,998,177	416,425	2,570,924	5,985,526	2,986,038	49.9%
Croswell, City of	7401	3,544,329	238,193	3,300,426	7,082,948	4,463,815	63.0%
Crystal Falls, City	3603	2,568,777	10,112	4,967,944	7,546,833	5,851,826	77.5%
Crystal Falls Comm H	3618	1,369,612	38,508	1,873,407	3,281,527	4,148,774	126.4%
Davison, City of	2516	3,465,347	336,817	3,201,791	7,003,955	4,019,325	57.4%
Davison Richfield Sr	2525	141,228	46,382	0	187,610	100,868	53.8%
Davison Township	2519	2,387,087	1,807,515	2,403,433	6,598,035	4,550,161	69.0%
Deerfield, Village o	4603	619,576	53,829	403,302	1,076,707	1,011,175	93.9%
Delta Charter Townsh	2306	3,428,759	1,411,073	3,600,918	8,440,750	6,495,198	77.0%
Delta County	2102	13,429,689	315,637	10,876,157	24,621,483	18,944,465	76.9%
Delta County Rd Comm	2105	5,077,242	0	3,006,462	8,083,704	3,993,664	49.4%
Delta-Menominee Dist	2103	4,046,936	420,235	517,494	4,984,665	6,450,977	129.4%
Detour, Village of	1706	160,067	0	229,925	389,992	214,866	55.1%
Detroit Housing Comm	8241	2,313,217	0	702,225	3,015,442	2,109,574	70.0%
DeWitt, City of	1908	1,627,732	102,668	1,555,999	3,286,399	1,772,743	53.9%
Dewitt Charter Towns	1910	1,682,884	567,879	161,773	2,412,536	1,883,090	78.1%
Dexter, Village of	8217	1,618,119	375,402	791,666	2,785,187	2,046,134	73.5%
Dexter Area Fire Dep	8219	121,396	38,363	325,578	485,337	343,006	70.7%
Dexter Township	8111	118,641	140,945	253,556	513,142	451,974	88.1%
Dickinson County	2206	8,417,173	1,170,929	11,203,726	20,791,828	15,982,831	76.9%
Dickinson County Rd	2203	3,852,683	160,848	3,545,949	7,559,480	5,977,577	79.1%
Dickinson-Iron Dist	3605	2,924,140	229,876	3,197,373	6,351,389	5,455,343	85.9%
Dimondale, Village of	2304	519,130	0	97,015	616,145	486,514	79.0%
Dist Hlth Dept No 2	6501	3,346,790	333,482	2,036,013	5,716,285	4,781,739	83.7%
Dist Hlth Dept No 4	7103	5,767,129	1,333,389	5,488,485	12,589,003	10,593,957	84.2%
District Health Dept	5104	9,574,142	233,941	11,331,107	21,139,190	14,176,182	67.1%
Douglas, Village of	303	791,419	724	1,007,201	1,799,344	1,404,289	78.0%

**MERS 12/31/2007 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

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Dowagiac, City of	1401	4,209,583	1,740,987	8,748,801	14,699,371	8,550,159	58.2%
Dowagiac District Li	1406	19,623	16,250	0	35,873	31,041	86.5%
Dowagiac Housing Com	1405	49,541	2,429	0	51,970	116,675	224.5%
Drummond Island Town	1708	53,674	625	0	54,299	40,014	73.7%
Dryden, Village of	4405	120,095	37,261	180,948	338,304	337,172	99.7%
Dundee, Village of	5803	864,086	796,617	564,610	2,225,313	2,658,244	119.5%
Durand, City of	7603	2,648,297	108,213	1,104,315	3,860,825	3,252,794	84.3%
East China, Township	7701	2,420,830	596,153	2,529,725	5,546,708	4,499,726	81.1%
Eastern UP Trans Aut	1705	3,291,169	0	4,226,430	7,517,599	4,867,594	64.7%
East Grand Rapids,Ci	4101	2,629,842	441,234	14,811,806	17,882,882	12,788,243	71.5%
East Jordan, City of	1504	1,757,204	290,576	1,395,478	3,443,258	2,849,694	82.8%
East Lansing, City o	3301	53,167,617	2,641,901	80,948,857	136,758,375	99,370,034	72.7%
Eastpointe Housing C	5011	217,668	171,569	0	389,237	296,774	76.2%
Eaton Co Medical Car	2305	2,512,004	926,907	2,021,509	5,460,420	5,108,373	93.6%
Eaton County	2302	32,478,970	15,940,228	49,472,482	97,891,680	62,750,905	64.1%
Eaton Rapids, City o	2307	5,419,855	643,824	3,224,760	9,288,439	6,091,049	65.6%
Eau Claire, Village	1104	58,014	36,035	310,790	404,839	240,853	59.5%
Ecorse, City of	8206	8,851,376	113,379	32,431,257	41,396,012	26,025,070	62.9%
Elderly Housing Comm	8222	1,005,476	301,294	920,645	2,227,415	1,827,246	82.0%
Elkton, Village of	3206	184,366	151,641	200,115	536,122	506,859	94.5%
Elsie, Village of	1906	34,516	41,158	158,615	134,289	182,650	136.0%
Emmet, Charter Twنش	1310	892,458	640,797	1,194,720	2,727,975	2,111,752	77.4%
Emmet County Rd Comm	2401	2,546,616	112,749	9,308,843	11,968,208	8,341,278	69.7%
Escanaba, City of	2101	13,412,950	199,081	14,711,448	28,323,479	19,569,915	69.1%
Essexville, City of	903	1,934,074	670,363	3,257,997	5,862,434	4,995,228	85.2%
Evart, City of	6705	834,343	25,014	348,271	1,207,628	1,069,646	88.6%
Evart Local Dev Fina	6706	195,345	51,880	37,176	284,401	243,640	85.7%
Farmington Comm Libr	6319	2,802,735	494,162	3,490,112	6,787,009	6,666,920	98.2%
Fenton, City of	2505	6,328,211	285,846	3,949,946	10,564,003	8,320,117	78.8%
Ferrysburg, City of	7106	844,254	233,483	211,292	1,289,029	831,557	64.5%
Flat Rock, City of	8212	6,945,916	2,399,169	8,564,496	17,909,581	11,172,960	62.4%
Flint Charter Townsh	2512	10,066,606	3,981,471	3,360,273	17,408,350	14,091,471	80.9%
Flint Public Library	2518	641,677	0	0	641,677	569,005	88.7%
Flushing, Charter To	2515	3,070,667	669,702	637,832	4,378,201	2,596,038	59.3%
Flushing, City of	2502	6,167,091	146,848	6,821,595	13,135,534	8,488,720	64.6%
Forsyth Township	5212	2,138,548	621,683	1,764,827	4,525,058	2,639,829	58.3%
Fowler, Village of	1904	80,718	0	198,319	279,037	239,843	86.0%
Fowlerville, Village	4705	1,148,368	340,354	1,174,656	2,663,378	2,850,097	107.0%
Fowlerville District	4710	136,997	36,549	0	173,546	145,670	83.9%
Frankenmuth, City of	7306	4,716,908	895,639	5,205,485	10,818,032	8,839,579	81.7%
Frankfort, City of	1002	721,364	109,021	1,599,931	2,430,316	1,699,927	69.9%
Franklin, Village of	6323	2,495,589	202,891	1,527,767	4,226,247	2,833,211	67.0%
Fraser, City of	5003	1,404	60,428	105,314	167,146	312,365	186.9%
Fremont, City of	6203	4,066,865	2,490	3,745,998	7,815,353	5,808,720	74.3%
Fremont Area Distric	6209	325,940	7,795	503,824	837,559	654,262	78.1%
Gaastra, City of	3617	137,542	0	0	137,542	97,747	71.1%
Gaylord, City of	6903	4,986,183	362,695	2,588,074	7,936,952	5,768,458	72.7%
Genesee Charter Town	2510	6,011,932	569,757	6,397,738	12,979,427	7,125,474	54.9%
Genoa Township	4713	60,748	1,834	0	62,582	52,481	83.9%
Gladstone, City of	2106	4,257,814	63,040	5,785,915	10,106,769	5,728,761	56.7%
Gladwin, City of	2605	284,656	234,693	0	519,349	508,348	97.9%
Gladwin CO. District	2607	492,882	116,586	80,378	689,846	636,795	92.3%
Gladwin County	2602	5,845,737	1,405,952	5,934,311	13,186,000	10,480,689	79.5%
Gladwin County Rd Co	2601	2,820,200	981,683	8,132,135	11,934,018	9,024,814	75.6%
Gladwin Cty Housing	2608	1,067,277	312,418	1,162,829	2,542,524	1,268,913	49.9%
Gogebic-Iron Wastewt	2703	668,165	198,533	935,613	1,802,311	1,158,907	64.3%
Grand Blanc, City of	2513	4,257,236	2,311,350	1,693,790	8,262,376	6,011,229	72.8%
Grand Blanc Charter	2511	6,467,960	1,545,700	4,245,300	12,258,960	6,404,582	52.2%
Grand Haven, City of	7010	31,094,234	4,363,764	26,791,674	62,249,672	66,136,443	106.2%
Grand Ledge, City of	2312	967,996	864,184	0	1,832,180	866,277	47.3%

**MERS 12/31/2007 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
Grand Ledge Area Em	2310	451,800	90,224	0	542,024	407,334	75.2%
Grand Rapids Housing	4108	1,079,323	108,878	155,499	1,343,700	789,981	58.8%
Grand Trav. Pavilion	2809	11,742,262	1,098,154	3,726,180	16,566,596	12,416,856	75.0%
Grand Traverse Cnty	2802	2,983,826	51,672	6,269,038	9,304,536	7,762,515	83.4%
Grand Traverse Count	2803	23,835,543	289,512	52,282,913	76,407,968	38,487,034	50.4%
Grandville, City of	4102	6,492,424	353,919	9,200,798	16,047,141	10,498,547	65.4%
Gratiot County	2905	11,765,918	126,761	8,925,654	20,818,333	15,604,311	75.0%
Gratiot County Rd Co	2903	5,268,158	993,385	6,790,199	13,051,742	10,840,512	83.1%
Grayling, City of	2003	1,996,290	0	1,183,181	3,179,471	2,650,315	83.4%
Green Oak Township	4708	1,591,742	250,597	538,406	2,380,745	1,285,106	54.0%
Greenville, City of	5906	2,173,187	582,570	1,329,247	4,085,004	3,531,239	86.4%
Grosse Ile Township	8207	12,020,286	217,523	8,794,811	21,032,620	15,199,199	72.3%
Grosse Pointe Park,	8201	12,218,070	3,963,759	15,055,647	31,237,476	24,297,790	77.8%
Grosse Pte-Clntn Rfs	5004	120,475	111,088	2,212,775	2,444,338	3,153,359	129.0%
Groveland Township	6335	396,400	470,606	183,113	1,050,119	954,212	90.9%
Hackley Public Libra	6114	37,310	0	0	37,310	39,058	104.7%
Hamburg Township	4709	1,820,082	174,698	348,809	2,343,589	996,097	42.5%
Hamtramck, City of	8205	16,600,278	4,692,879	68,459,188	89,752,345	61,349,691	68.4%
Hancock, City of	3107	963,191	550,840	0	1,514,031	1,134,033	74.9%
Harbor Beach, City o	3201	2,095,074	988,580	1,984,856	5,068,510	5,046,029	99.6%
Harrison, City of	1803	1,305,235	253,409	650,454	2,209,098	1,857,203	84.1%
Hartland Deerfield T	4716	157,768	0	0	157,768	113,401	71.9%
Hastings, City of	801	5,567,284	306,342	7,562,097	13,435,723	9,216,984	68.6%
Hazel Park, City of	6336	16,237,894	6,467,599	30,485,757	53,191,250	41,543,429	78.1%
Health Source of Sag	7311	18,882,584	1,063,446	12,739,805	32,685,835	29,524,945	90.3%
Helen Newberry Joy H	4805	5,824,993	1,023,317	7,213,277	14,061,587	11,702,533	83.2%
Henika District Libr	310	249,486	607	0	250,093	322,944	129.1%
Herrick District Lib	7012	3,730,251	40,233	1,656,425	5,426,909	4,345,630	80.1%
Hiawatha Comm MH Aut	1707	6,401,619	623,740	4,590,602	11,615,961	11,180,736	96.3%
Hillsdale, City of	3001	8,007,895	2,611,420	5,514,963	16,134,278	16,926,763	104.9%
Hillsdale County Rd	3004	3,394,621	991,212	2,856,304	7,242,137	4,939,183	68.2%
Hillsdale County-She	3005	2,321,164	1,043,729	1,172,486	4,537,379	2,178,561	48.0%
Holland, City of	7001	45,810,969	2,714,619	51,601,441	100,127,029	80,995,093	80.9%
Holland Hospital	7006	500,255	24,554	1,763,351	2,288,160	2,961,372	129.4%
Holland Swimming Poo	7014	189,176	79,632	0	268,808	229,683	85.4%
Holly, Village of	6317	4,441,561	303,413	5,095,839	9,840,813	7,515,989	76.4%
Homer, Village of	1304	643,866	34,869	298,967	977,702	1,083,424	110.8%
Houghton County	3102	9,739,259	873,581	7,990,034	18,602,874	12,984,010	69.8%
Houghton County Road	3103	1,351,290	0	2,424,537	3,775,827	2,729,412	72.3%
Houghton Lake Public	7203	284,455	0	0	284,455	309,460	108.8%
Howard City, Village	5902	258,102	0	484,921	743,023	602,813	81.1%
Howard Township	1106	40,772	0	0	40,772	38,941	95.5%
Howell, City of	4702	7,232,544	1,260,831	8,809,467	17,302,842	10,989,953	63.5%
Howell Area Fire Aut	4714	435,058	43,438	0	478,496	350,641	73.3%
Howell Carnegie Dist	4707	806,190	2,866	60,454	869,510	761,634	87.6%
Hudsonville, City of	7004	492,912	70,041	1,373,733	1,936,686	1,326,118	68.5%
Huntington Woods, Ci	6303	5,028,530	1,230,497	13,155,313	19,414,340	11,647,508	60.0%
Huron Charter Townsh	8224	6,512,618	1,826,412	3,934,550	12,273,580	7,542,258	61.5%
Huron County	3204	28,937,024	8,766,511	24,371,346	62,074,881	56,453,210	90.9%
Huron County Rd Comm	3202	5,895,810	2,061,992	13,485,309	21,443,111	18,239,606	85.1%
Imlay City, City of	4404	2,882,119	7,295	1,576,527	4,465,941	3,648,011	81.7%
Independence Townshi	6328	4,534,629	872,706	216,925	5,624,260	4,158,424	73.9%
Indianfields Townshi	7905	132,547	0	151,888	284,435	57,251	20.1%
Ingham County	3303	106,973,977	35,178,831	118,176,001	260,328,809	202,178,200	77.7%
Ingham County Road C	3302	13,175,799	778,415	15,884,137	29,838,351	23,416,327	78.5%
Interurban Transit A	308	736,641	12,473	0	749,114	795,934	106.3%
Ionia, City of	3403	6,878,558	205,883	5,316,840	12,401,281	6,404,604	51.6%
Ionia Community Libr	3412	284,893	0	69,478	354,371	225,095	63.5%
Ionia County	3408	2,692,976	860,027	722,591	4,275,594	3,592,045	84.0%
Ionia County Road Co	3404	4,173,480	545,378	8,203,599	12,922,457	4,541,216	35.1%

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Ionia Housing Commis	3406	509,789	45,636	288,063	843,488	688,701	81.6%
Iosco County	3501	10,984,675	394,122	7,883,144	19,261,941	14,490,286	75.2%
Iosco County Road Co	3502	3,547,930	1,066,309	2,677,558	7,291,797	5,354,098	73.4%
Iron County	3606	11,781,014	1,834,627	6,736,094	20,351,735	18,006,732	88.5%
Iron County Housing	3611	362,779	0	44,993	407,772	306,389	75.1%
Iron County Road Com	3602	3,721,714	0	6,270,635	9,992,349	5,621,308	56.3%
Iron Mntn-Kingsford	2205	425,280	191,716	51,075	668,071	422,270	63.2%
Iron Mountain, City	2201	2,506,673	761,736	6,934,808	10,203,217	6,653,604	65.2%
Iron River, City of	3601	3,516,536	210,795	2,448,595	6,175,926	5,212,990	84.4%
Isabella Co. Transp.	3709	877,257	446,528	0	1,323,785	941,146	71.1%
Isabella County	3703	25,627,009	640,585	11,914,651	38,182,245	28,828,055	75.5%
Isabella County Rd C	3702	2,705,889	1,066,547	5,785,792	9,558,228	8,134,629	85.1%
Ishpeming, City of	5204	3,800,407	1,168,138	5,734,688	10,703,233	7,839,665	73.2%
Ishpeming A J Wstwtr	5207	511,759	164,499	37,291	713,549	595,785	83.5%
Ishpeming Township	5216	305,501	353,862	260,730	920,093	654,337	71.1%
Ithaca, City of	2904	885,826	377,399	2,431,620	3,694,845	2,910,661	78.8%
Jackson,Cty Transpor	3805	2,782,136	668,376	489,652	3,940,164	3,120,015	79.2%
Jackson District Lib	3802	2,168,790	745,810	1,707,266	4,621,866	5,537,145	119.8%
Jordan Valley Distri	1507	111,395	0	20,621	132,016	142,616	108.0%
Kalamazoo Lk, Sewer	306	830,909	5,495	145,623	982,027	766,200	78.0%
Kalamazoo Public Lib	3903	2,523,902	56,268	103,704	2,683,874	2,160,042	80.5%
Kalkaska, Village of	4001	1,457,434	240,067	2,349,938	4,047,439	2,736,890	67.6%
Kalkaska County	4003	7,565,137	553,913	4,605,184	12,724,234	11,581,579	91.0%
Kalkaska County Rd C	4002	1,910,268	731	6,787,487	8,698,486	4,947,321	56.9%
Kalkaska Public Tran	4004	493,122	64,805	919,459	1,477,386	1,473,560	99.7%
Keego Harbor, City o	6322	1,865,478	173,164	933,953	2,972,595	2,107,062	70.9%
Kent County Road Com	4111	0	0	548,667	548,667	468,909	85.5%
Keweenaw County	4202	1,288,660	131,159	331,678	1,751,497	1,285,914	73.4%
Keweenaw County Rd C	4201	2,444,923	20,574	2,949,969	5,415,466	4,252,942	78.5%
Kinde, Village of	3209	5,175	4,957	178,732	188,864	87,764	46.5%
Kingsford, City of	2202	2,597,706	679,102	1,783,448	5,060,256	4,553,937	90.0%
L'Anse, Village of	705	1,885,937	328,737	2,127,857	4,342,531	2,855,762	65.8%
Laingsburg, City of	7608	136,512	54,108	0	190,620	194,205	101.9%
Lake County	4301	5,691,432	471,784	1,560,768	7,723,984	6,494,315	84.1%
Lake County Rd Commi	4302	3,274,708	278,030	4,470,522	8,023,260	5,568,385	69.4%
Lakeland Library Coo	4106	462,765	155,116	109,016	726,897	719,202	98.9%
Lake Linden, Village	3105	731,355	0	116,507	847,862	653,177	77.0%
Lake Odessa, Village	3402	0	0	14,850	14,850	70,008	471.4%
Lake Orion, Village	6318	1,379,723	295,353	2,286,826	3,961,902	3,207,644	81.0%
Lakeshore Coordinati	7007	392,919	0	366,941	759,860	811,254	106.8%
Lansing Charter Town	3320	129,756	2,904,753	0	3,034,509	3,048,425	100.5%
Lansing Housing Comm	3311	3,971,867	16,003	3,249,050	7,236,920	7,144,949	98.7%
Lapeer, City of	4401	10,276,648	213,086	5,695,105	16,184,839	12,018,808	74.3%
Lapeer County	4403	43,882,907	2,128,101	21,473,449	67,484,457	61,321,749	90.9%
Lapeer County Rd Com	4402	4,363,071	1,893,943	6,294,475	12,551,489	7,998,020	63.7%
Lapeer District Libr	4410	1,493,151	190,755	1,724,591	3,408,497	2,512,826	73.7%
Lathrup Village, Cit	6311	1,858,586	612,974	3,523,791	5,995,351	5,451,447	90.9%
Laurium, Village of	3104	839,496	0	742,402	1,581,898	1,009,083	63.8%
Lawrence, Village of	8004	36,814	0	53,011	89,825	152,140	169.4%
Leelanau County	4501	11,098,096	269,035	4,692,678	16,059,809	11,255,186	70.1%
Leelanau County Rd C	4503	2,203,138	664,389	1,465,837	4,333,364	2,328,526	53.7%
Leoni Township	3804	1,858,810	1,254,287	2,068,252	5,181,349	4,537,601	87.6%
Leslie, City of	3313	584,869	168,168	867,100	1,620,137	1,001,997	61.8%
Leslie Township	3319	117,053	93,497	0	210,550	126,338	60.0%
Lexington, Village o	7708	905,970	186,184	471,773	1,563,927	1,081,150	69.1%
Library Network	8218	2,400,350	810,487	1,908,986	5,119,823	5,016,396	98.0%
Lima Township	8112	194,269	85,993	25,219	305,481	240,062	78.6%
Litchfield, City of	3006	505,731	245,854	182,946	934,531	493,944	52.9%
Livingston County	4703	47,989,198	577,241	31,746,294	80,312,733	62,345,081	77.6%
Livingston County CM	4712	8,689,596	551,435	1,922,704	11,163,735	10,492,424	94.0%

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Livingston County Rd	4701	9,800,519	762,462	5,395,156	15,958,137	14,355,734	90.0%
LMAS Dist Hlth Depar	4803	4,518,428	2,965	2,912,016	7,433,409	7,659,472	103.0%
Looking Glass Region	2311	79,816	0	0	79,816	59,445	74.5%
Loutit District Libr	7013	658,744	112,765	319,622	1,091,131	928,366	85.1%
Lowell, City of	4104	5,084,693	1,797,335	2,919,817	9,801,845	7,565,361	77.2%
Luce County	4804	3,139,416	91,636	1,820,816	5,051,868	2,856,986	56.6%
Luce County Rd Commi	4801	3,258,611	1,115	4,439,487	7,699,213	4,554,582	59.2%
Ludington, City of	5302	6,273,530	18,468	8,959,736	15,251,734	12,585,728	82.5%
Ludington-Mason Dist	5303	1,156,211	6,094	339,252	1,501,557	1,237,244	82.4%
Luna Pier, City of	5802	553,037	179,208	3,376,319	4,108,564	2,711,299	66.0%
Lyons, Village of	3411	57,548	18,569	0	76,117	62,134	81.6%
Mackinac Co. Housing	4905	33,651	339	318,831	352,821	230,084	65.2%
Mackinac County	4901	8,149,838	111,956	2,854,352	11,116,146	8,997,934	80.9%
Mackinac County Rd C	4903	3,272,596	9,258	3,166,244	6,448,098	4,087,553	63.4%
Mackinac Strts Hosp	4902	10,395,581	1,345,525	3,029,301	14,770,407	10,897,305	73.8%
Madison Heights, Cit	6308	14,149,662	1,073,333	15,982,733	31,205,728	26,541,208	85.1%
Madison Township	4605	351,259	222,798	136,060	710,117	533,746	75.2%
Manistee, City of	5105	4,202,752	2,709,499	6,617,258	13,529,509	14,502,328	107.2%
Manistee Cnty Rd Com	5103	4,273,370	0	5,347,921	9,621,291	4,572,900	47.5%
Manistee County	5101	19,431,533	1,341,157	10,292,589	31,065,279	23,935,045	77.0%
Manistee Housing Com	5107	91,593	105,995	78,058	275,646	347,061	125.9%
Manistique, City of	7504	3,912,100	27,743	5,803,398	9,743,241	5,475,815	56.2%
Manlius Township	311	234,874	51,232	0	286,106	169,233	59.2%
Manton, City of	8304	407,352	132,362	927,356	1,467,070	660,919	45.1%
Marenisco Township	2704	171,604	0	0	171,604	95,647	55.7%
Marine City, City of	7704	0	0	30,857	30,857	58,890	190.8%
Marion, Village of	6704	225,693	60,762	215,617	502,072	366,025	72.9%
Marlette, City of	7405	874,316	581,491	0	1,455,807	755,657	51.9%
Marquette, City of	5201	13,435,125	3,680,025	21,132,243	38,247,393	28,414,859	74.3%
Marquette Brd of Lig	5209	8,057,764	2,461,137	21,110,689	31,629,590	24,434,918	77.3%
Marquette Charter To	5215	672,954	426,735	51,781	1,151,470	750,325	65.2%
Marquette Cnty Trans	5206	1,239,896	304,655	878,406	2,422,957	2,006,921	82.8%
Marquette County	5202	31,556,777	4,094,886	34,587,037	70,238,700	50,035,280	71.2%
Marquette County Air	5210	1,074,588	46,434	1,354,740	2,475,762	1,511,990	61.1%
Marquette County Rd	5211	6,701,427	1,363,689	13,035,325	21,100,441	10,965,241	52.0%
Marquette Waste Mgmt	5213	759,352	267,650	232,112	1,259,114	914,659	72.6%
Marshall, City of	1306	7,928,575	3,496,180	13,655,068	25,079,823	23,486,337	93.6%
Marshall Area Fire/A	1313	52,287	68,319	0	120,606	113,365	94.0%
Marshall District Li	1309	0	0	274,716	274,716	244,806	89.1%
Mason, City of	3304	2,894,803	2,030,401	7,133,146	12,058,350	10,328,949	85.7%
Mason County	5301	19,053,895	64,785	17,174,878	36,293,558	32,559,479	89.7%
Mason County Road Co	5305	2,966,444	523,269	1,390,671	4,880,384	2,996,840	61.4%
Mason-Oceana Cty Enh	6403	794,438	179,436	85,856	1,059,730	825,423	77.9%
Mastodon Township	3613	0	0	47,285	47,285	52,027	110.0%
MBS International Ai	902	3,032,861	117,714	4,190,373	7,340,948	5,661,397	77.1%
Meceola Central Disp	5405	1,222,249	5,389	144,856	1,372,494	1,018,925	74.2%
Mecosta County	5403	14,292,720	587,752	9,743,914	24,624,386	24,635,535	100.0%
Mecosta County Gener	5404	2,716,827	321,319	4,870,821	7,908,967	9,179,226	116.1%
Mecosta County Rd Co	5401	3,045,738	1,402,973	3,780,973	8,229,684	7,755,501	94.2%
Melvindale, City of	8215	13,091,517	2,356,549	16,481,764	31,929,830	17,423,360	54.6%
Melvindale Housing C	8220	644,156	8,092	134,049	786,297	521,503	66.3%
Menominee, City of	5501	5,112,124	202,781	2,873,835	8,188,740	6,932,204	84.7%
Menominee County	5502	8,155,301	569,575	6,290,179	15,015,055	11,359,237	75.7%
Menominee County Rd	5503	2,017,592	5,239	1,540,482	3,563,313	2,503,907	70.3%
Meridian Charter Tow	3315	21,518,724	2,835,113	14,570,400	38,924,237	21,360,928	54.9%
Metamora Township	4409	476,622	90,462	0	567,084	375,894	66.3%
Mich. Grand River Wa	3306	0	0	14,158	14,158	11,366	80.3%
Mich S Cntrl Pwr Age	3002	6,012,922	265,354	2,293,257	8,571,533	6,684,605	78.0%
Middleville, Village	803	472,066	178,094	215,359	865,519	933,525	107.9%
Midland, City of	5601	37,702,075	3,015,712	66,674,810	107,392,597	79,669,492	74.2%

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Midland Auth for Cen	5604	1,207,975	293,649	25,616	1,527,240	1,132,551	74.2%
Midland County Road	5602	4,390,746	1,330,190	6,994,752	12,715,688	8,837,726	69.5%
Mid Michigan Dist HI	5901	3,528,385	542,906	2,488,590	6,559,881	6,005,665	91.6%
Mid-Michigan Library	8306	287,152	4,212	179,926	471,290	557,320	118.3%
Mid Peninsula Lbry C	3609	94,085	5,910	233,549	333,544	304,736	91.4%
Milan, City of	5801	2,123,631	14,709	8,281,161	10,419,501	6,491,547	62.3%
Milan Library	5806	142,221	0	148,019	290,240	220,500	76.0%
Milford, Village of	6313	4,757,252	169,630	5,102,698	10,029,580	6,814,366	67.9%
Millington, Village	7904	611,688	197,760	402,042	1,211,490	1,188,161	98.1%
MI Mun Emphys Ret Sy	2308	5,603,308	773,230	936,242	7,312,780	5,681,887	77.7%
MI Municipal Risk Mg	8237	243,465	181,031	0	424,496	315,977	74.4%
Missaukee County	5702	2,349,246	188,585	1,086,441	3,624,272	2,418,026	66.7%
M O A Solid Waste Mg	6002	333,479	0	233,507	566,986	586,364	103.4%
Monroe Housing Commi	5808	205,304	51,645	1,133,148	1,390,097	981,482	70.6%
Montague, City of	6112	1,874,426	575,974	460,634	2,911,034	2,324,085	79.8%
Montcalm County Rd C	5905	3,757,347	775,315	8,078,086	12,610,748	9,183,285	72.8%
Montmorency County	6001	4,071,413	48,597	4,104,192	8,224,202	5,269,240	64.1%
Montrose, City of	2509	381,597	43,623	490,301	915,521	467,344	51.0%
Mt. Morris, Township	2503	11,088,860	589,866	9,818,957	21,497,683	14,276,123	66.4%
Mt. Pleasant, City o	3701	8,865,215	2,443,537	8,832,346	20,141,098	17,028,753	84.5%
Muir, Village of	3405	175,103	30,089	177,430	382,622	258,337	67.5%
Mundy, Charter Townsh	2517	2,291,130	1,214,153	671,821	4,177,104	2,667,835	63.9%
Munising, City of	202	3,173,688	22,115	3,109,301	6,305,104	5,130,660	81.4%
Muskegon, City of	6116	28,906,019	10,688,204	43,523,981	83,118,204	86,157,824	103.7%
Muskegon County	6103	103,712,832	7,838,951	77,168,632	188,720,415	161,096,222	85.4%
Muskegon County Rd C	6101	6,546,595	263,964	13,854,468	20,665,027	17,233,630	83.4%
Muskegon Heights, Ci	6102	5,618,038	2,503,440	22,022,355	30,143,833	27,584,351	91.5%
Muskegon Heights Hou	6115	550,270	195,245	75,959	821,474	798,419	97.2%
Muskegon Housing Com	6113	359,565	60,796	0	420,361	316,876	75.4%
Negaunee, City of	5203	3,919,933	55,025	5,687,882	9,662,840	7,134,697	73.8%
Negaunee Township	5217	95,231	85,690	89,053	269,974	129,624	48.0%
NE Ottawa Dist Libra	7011	118,921	8,804	126,563	254,288	191,904	75.5%
Network 180	4109	10,109,108	2,509,131	2,747,921	15,366,160	17,142,130	111.6%
Newaygo County	6201	10,494,997	326,841	10,017,730	20,839,568	18,748,766	90.0%
Newaygo County Road	6212	3,779,437	295,965	3,161,538	7,236,940	5,723,530	79.1%
Newaygo Cty Mental H	6207	1,345,438	0	721,938	2,067,376	2,402,259	116.2%
Newaygo Medical Care	6204	3,175,627	1,227,586	4,827,245	9,230,458	9,542,422	103.4%
Newaygo Soil/Wtr C	6205	58,690	14,265	0	72,955	77,559	106.3%
Newberry, Village of	4802	1,436,031	16,469	2,231,026	3,683,526	2,777,710	75.4%
New Buffalo, City of	1113	690,618	765,628	0	1,456,246	912,017	62.6%
N Houghton Cnty Wtr	3106	265,876	0	0	265,876	202,316	76.1%
Niles District Libra	1105	406,042	115,500	0	521,542	533,572	102.3%
N Muskegon, City of	6104	1,758,574	663,336	2,810,737	5,232,647	4,281,563	81.8%
No. Mich. Comm. Mntl	2403	0	0	38,026	38,026	59,004	155.2%
Northfield Township	8117	253,134	375,219	0	628,353	504,152	80.2%
Northville, City of	8208	6,891,030	102,141	9,919,734	16,912,905	11,291,010	66.8%
Northville District	8229	1,385,640	0	339,781	1,725,421	1,350,557	78.3%
Northville Township	8230	7,100,042	3,328,811	4,410,125	14,838,978	9,352,788	63.0%
Northwestern Reg Arp	2805	2,761,250	50,132	425,680	3,237,062	2,782,489	86.0%
Northwest MI Comm HA	1502	3,185,101	21,540	1,471,401	4,678,042	4,192,346	89.6%
Norton Shores, City	6106	14,041,257	105,188	17,011,625	31,158,070	19,446,431	62.4%
Norway, City of	2204	3,688,916	890,222	9,581,884	14,161,022	8,491,144	60.0%
Novi, City of	6320	31,603,682	3,572,941	24,915,379	60,092,002	41,996,050	69.9%
N Pointe Behavioral	2207	4,548,219	783,840	1,812,453	7,144,512	7,905,933	110.7%
Nrthrn Lakes Comm MH	2808	10,533,889	64,743	9,070,292	19,668,924	20,035,612	101.9%
Oceana County	6402	13,468,534	3,302,697	7,634,317	24,405,548	20,830,407	85.4%
Oceola Township	4717	170,543	282,437	0	452,980	347,884	76.8%
Ogemaw County	6502	8,777,437	2,237,671	8,318,556	19,333,664	17,452,258	90.3%
Ogemaw County EMS Au	6508	1,031,924	218,333	88,763	1,339,020	1,186,156	88.6%
Ogemaw County Rd Com	6503	2,714,979	924,746	3,367,875	7,007,600	4,904,191	70.0%

**MERS 12/31/2007 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
Olive Township	7009	136,820	53,672	85,587	276,079	258,791	93.7%
Onaway, City of	7105	436,956	25,456	53,227	515,639	472,131	91.6%
Ontonagon, Village o	6603	3,332,694	2,162,667	9,996,047	15,491,408	14,283,972	92.2%
Ontonagon Cnty Econ	6605	0	0	110,847	110,847	86,916	78.4%
Ontonagon County	6602	4,551,922	22,880	2,347,361	6,922,163	5,628,091	81.3%
Ontonagon County Rd	6604	8,624,308	0	7,368,743	15,993,051	8,646,999	54.1%
Orchard Lake, City o	6312	3,113,254	111,166	716,025	3,940,445	3,250,331	82.5%
Osceola County	6701	7,607,350	209,095	3,327,450	11,143,895	9,691,642	87.0%
Osceola County Rd Co	6703	2,196,193	166,271	4,533,365	6,895,829	5,566,987	80.7%
Oscoda Charter Towns	3503	1,515,172	478,900	696,593	2,690,665	2,214,946	82.3%
Oscoda County	6801	3,477,175	431,863	3,837,415	7,746,453	5,960,177	76.9%
Otisville, Village o	2506	470,845	35,207	340,565	846,617	775,415	91.6%
Otsego County	6902	8,109,834	581,392	6,039,755	14,730,981	10,494,396	71.2%
Otsego County Rd Com	6901	4,057,595	35,039	4,447,365	8,539,999	6,588,882	77.2%
Ottawa County	7003	89,990,468	8,588,183	52,934,982	151,513,633	127,103,598	83.9%
Ottawa County Cntrl	7008	949,071	58,295	645,910	1,653,276	1,575,191	95.3%
Ottawa County Rd Com	7002	16,252,850	1,304,554	24,272,410	41,829,814	32,465,731	77.6%
Otter Lake, Village	4408	64,134	9,369	0	73,503	51,746	70.4%
Oxford, City of	7607	1,014,909	325,148	2,275,950	3,616,007	3,707,096	102.5%
Oxosso, Village of	6326	1,143,539	2,802	1,250,888	2,397,229	1,768,303	73.8%
Parchment, City of	3901	1,069,493	495,102	837,995	2,402,590	2,316,195	96.4%
Pathways(Spr.Bhvl.Mn	5214	21,714,841	1,565,372	24,201,152	47,481,365	31,441,582	66.2%
Paw Paw, Village of	8002	2,598,129	839,441	2,834,604	6,272,174	5,880,829	93.8%
Paw Paw Lk Reg Jnt S	1103	734,991	163,813	130,803	1,029,607	998,574	97.0%
Pellston, Village of	2404	187,871	37,766	0	225,637	167,326	74.2%
Pennfield Charter To	1312	526,243	311,198	658,008	1,495,449	1,056,295	70.6%
Pentwater, Village o	6401	527,755	175,996	591,869	1,295,620	1,146,493	88.5%
Perrinton, Village o	2909	37,299	10,917	0	48,216	33,962	70.4%
Petersburg, City of	5807	122,079	77,911	0	199,990	148,257	74.1%
Petoskey, City of	2402	10,733,681	94,238	7,031,927	17,859,846	15,676,883	87.8%
Pewamo, Village of	3407	130,305	12,294	0	142,599	86,528	60.7%
Pigeon, Village of	3203	306,947	118,681	572,426	998,054	743,998	74.5%
Pinckney, Village of	4706	1,063,818	249,123	407,730	1,720,671	1,445,266	84.0%
Pinconning, City of	904	583,471	244,049	1,021,912	1,849,432	1,582,467	85.6%
Pittsfield Charter T	8110	8,405,203	3,192,777	2,461,816	14,059,796	10,278,963	73.1%
Pleasant Ridge, City	6301	1,593,360	4,097	2,361,686	3,959,143	2,748,784	69.4%
Plymouth, City of	8202	2,432,644	4,797	14,428,680	16,866,121	9,893,648	58.7%
Plymouth District Li	8221	1,990,073	199,450	303,536	2,493,059	2,841,446	114.0%
Plymouth Township	8238	6,022,178	7,073,739	4,152,595	17,248,512	12,610,654	73.1%
Port Austin, Village	3208	156,630	105,012	97,581	359,223	324,298	90.3%
Port Austin Area Swr	3210	34,502	48,899	0	83,401	138,912	166.6%
Port Huron, City of	7702	45,139,986	3,034,727	74,225,017	122,399,730	102,898,784	84.1%
Port Huron Charter T	7711	752,749	949,590	375,518	2,077,857	1,584,836	76.3%
Port Huron Housing C	7712	2,616,356	2,593	2,245,895	4,864,844	3,602,781	74.1%
Portland, City of	3401	4,881,173	213,597	4,663,620	9,758,390	6,955,639	71.3%
Port Sanilac, Villag	7403	517,762	65,321	125,720	708,803	398,967	56.3%
Presque Isle Cnty Rd	7101	3,110,261	69,180	5,072,341	8,251,782	6,223,327	75.4%
Presque Isle County	7104	4,491,935	943,771	2,682,627	8,118,333	7,012,022	86.4%
PRIDE Youth Programs	6210	465,327	907	0	466,234	385,763	82.7%
Ravenna, Village of	6111	327,605	22,089	0	349,694	302,286	86.4%
Reading, City of	3003	209,774	0	50,139	259,913	224,488	86.4%
Redford Township	8209	19,258,498	996,213	20,317,478	40,572,189	33,543,730	82.7%
Redford Twp Dist Lib	8228	817,493	49,975	837,704	1,705,172	1,539,905	90.3%
Reed City, City of	6702	2,699,844	11,392	1,687,447	4,398,683	3,178,040	72.2%
Richfield Township(G	2514	1,239,454	409,542	893,309	2,542,305	1,421,465	55.9%
Richfield Twp(Roscom	7202	435,299	163,216	1,382,797	1,981,312	1,260,071	63.6%
Richland Township	7310	2,006,700	59,601	703,570	2,769,871	1,724,501	62.3%
Rochester, City of	6307	6,573,981	2,116,522	6,856,716	15,547,219	13,989,804	90.0%
Rockford, City of	4103	3,603,944	55,708	1,170,354	4,830,006	3,554,387	73.6%
Rockwood, City of	5810	1,430,942	0	76,272	1,507,214	1,695,024	112.5%

**MERS 12/31/2007 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

<b>Municipality Name</b>	<b>Number</b>	<b>Employer Liability</b>	<b>Employee Liability</b>	<b>Retired Liability</b>	<b>Total Liability</b>	<b>Actuarial Value of Assets</b>	<b>Percent Funded</b>
Rogers City, City of	7102	2,674,004	610,486	4,966,528	8,251,018	6,249,485	75.7%
Romeo, Village of	5005	3,373,252	216,676	1,362,543	4,952,471	3,913,812	79.0%
Romeo District Libra	5006	886,405	173,569	1,093,371	2,153,345	1,456,200	67.6%
Romulus, City of	8225	15,647,765	2,747,988	18,290,731	36,686,484	17,031,725	46.4%
Roosevelt Park, City	6107	1,743,557	32,737	2,087,681	3,863,975	3,067,229	79.4%
Roscommon County	7201	9,271,109	1,176,792	5,461,989	15,909,890	13,599,435	85.5%
Roscommon County Tra	7205	1,290,597	4,613	365,516	1,660,726	1,292,965	77.9%
Rose City, City of	6504	216,109	84,379	147,497	447,985	548,005	122.3%
Rose Township	6506	36,121	17,427	29,416	82,964	252,894	304.8%
Royal Oak Township	6306	465,226	190,810	2,136,880	2,792,916	5,248,972	187.9%
Saginaw, City of	7301	20,712,637	6,396,206	110,171,428	137,280,271	76,460,718	55.7%
Saginaw Cnty Comm MH	7318	5,720,846	150,996	9,141,404	15,013,246	11,304,831	75.3%
Saginaw Co 911 Comm	7316	4,383,828	245,256	3,527,108	8,156,192	6,911,226	84.7%
Saginaw County	7303	52,470,021	4,975,213	68,239,149	125,684,383	96,240,566	76.6%
Saginaw County Rd Co	7304	6,608,272	2,257,765	15,641,510	24,507,547	24,793,159	101.2%
Saginaw Housing Comm	7321	1,604,133	474,725	1,422,493	3,501,351	1,939,476	55.4%
Saginaw Midland Mun	7305	1,184,811	288,693	1,920,012	3,393,516	2,578,579	76.0%
Saginaw Public Libra	7317	386,478	182,688	18,908	588,074	890,297	151.4%
Saginaw Transit Syst	7319	741,210	103,881	28,031	873,122	1,073,914	123.0%
Saginaw Twp Police D	7314	5,625,849	883,472	6,807,930	13,317,251	9,921,483	74.5%
Saline, City of	8105	8,520,310	251,813	8,508,041	17,280,164	12,181,267	70.5%
Sandusky, City of	7402	2,176,091	442,737	846,181	3,465,009	1,559,457	45.0%
Sandusky District Li	7404	109,162	38,256	0	147,418	130,431	88.5%
Saranac Housing Comm	3413	200,633	166,251	141,038	507,922	372,044	73.2%
Saugatuck, City of	307	854,558	29,002	310,477	1,194,037	1,138,637	95.4%
Saugatuck Township	305	287,399	6,903	759,666	1,053,968	677,999	64.3%
Sault Ste. Marie, Ci	1701	8,497,159	3,429,818	9,413,780	21,340,757	20,401,467	95.6%
Sault Ste. Marie Hou	4906	516,695	184,672	480,101	1,181,468	1,199,649	101.5%
Schoolcraft County	7503	10,382,116	1,848,024	10,042,334	22,272,474	17,192,083	77.2%
Schoolcraft County R	7501	3,845,947	67,396	7,223,498	11,136,841	6,894,218	61.9%
Schoolcraft Memorial	7505	5,919,788	2,322,714	8,078,714	16,321,216	13,837,423	84.8%
Scio Townshio	8116	753,249	648,895	0	1,402,144	769,648	54.9%
S Clinton Co Mun Ut	1905	1,518,885	511,336	145,104	2,175,325	2,246,573	103.3%
Sebewaing, Village o	3205	2,140,987	690,449	3,177,206	6,008,642	4,513,712	75.1%
SE Oakland Co Resrc	6310	1,459,683	48,062	3,383,580	4,891,325	4,465,094	91.3%
SE Oakland Co Water	6309	3,929,421	102,363	3,361,619	7,393,403	5,089,086	68.8%
Shepherd, Village of	3704	109,742	31,319	142,801	283,862	417,648	147.1%
Shiawassee Council o	7605	354,141	132,719	90,047	576,907	486,116	84.3%
Shiawassee County	7602	42,459,814	1,111,299	38,305,385	81,876,498	55,790,773	68.1%
Shiawassee County CM	7609	5,584,432	38,284	2,642,342	8,265,058	8,117,767	98.2%
Shiawassee County Rd	7601	4,195,597	1,334,488	10,221,386	15,751,471	11,537,948	73.2%
Shiawassee District	7606	490,185	233,425	719,048	1,442,658	1,510,838	104.7%
Sims Whitney Utiliti	606	147,254	0	0	147,254	131,348	89.2%
SMART	8216	99,848,384	5,812,416	59,969,847	165,630,647	142,930,845	86.3%
Southeast MI Council	8210	12,275,581	28,217	8,851,391	21,155,189	25,954,241	122.7%
South Haven, City of	8001	5,801,821	2,260,494	10,215,553	18,277,868	21,344,649	116.8%
South Haven Emer Ser	8005	1,298,643	887,624	1,021,780	3,208,047	2,660,348	82.9%
South Lyon, City of	6315	5,728,554	380,997	1,916,630	8,026,181	6,230,762	77.6%
Sparta, Village of	4107	1,758,736	397,983	1,298,592	3,455,311	1,896,368	54.9%
Springfield, City of	1303	2,832,059	647,564	5,291,982	8,771,605	7,703,898	87.8%
Spring Lake District	7016	596,847	268,936	0	865,783	847,951	97.9%
St. Charles, Village	7308	1,206,326	183,332	1,267,711	2,657,369	1,998,041	75.2%
St. Clair, City of	7703	8,395,345	607,774	5,246,562	14,249,681	10,783,168	75.7%
St. Clair Area Fire	7710	21,130	0	0	21,130	74,409	352.1%
St. Ignace, City of	4904	4,734,718	82,108	2,467,841	7,284,667	5,437,829	74.6%
St. Johns, City of	1902	5,902,515	124,842	7,688,985	13,716,342	9,539,820	69.6%
St. Louis, City of	2902	2,218,609	426,253	4,070,558	6,715,420	5,552,820	82.7%
Stambaugh Township	3615	26,560	13,300	50,485	90,345	63,512	70.3%
Standish, City of	601	1,137,959	39,310	914,601	2,091,870	1,480,978	70.8%
Stanton, City of	5903	38,573	15,650	8,962	63,185	104,914	166.0%

**MERS 12/31/2007 Valuation - Results by Municipality**

**Actuarial Accrued Liability**

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St Clair Shores Hous	5007	548,512	231,550	841,755	1,621,817	1,115,992	68.8%
Stephenson, City of	5504	204,030	0	75,020	279,050	112,678	40.4%
Sterling, Village of	605	25,917	27,171	47,988	101,076	228,680	226.2%
St Joseph County	7803	15,548,758	2,092,423	8,210,696	25,851,877	27,966,509	108.2%
St Louis Housing Com	2908	494,280	0	0	494,280	318,005	64.3%
Stockbridge, Village	3316	145,149	65,067	343,570	553,786	258,962	46.8%
Sturgis Housing Comm	7805	3,293	0	0	3,293	3,309	100.5%
Summit Township	3803	3,965,939	154,775	4,082,447	8,203,161	6,413,294	78.2%
Sumpter Township	8226	2,097,579	1,365,286	862,538	4,325,403	2,187,620	50.6%
Superior Charter Tow	8109	1,780,656	1,007,930	1,045,805	3,834,391	2,766,425	72.1%
Superiorland Lbry Co	5208	467,955	143,500	0	611,455	731,884	119.7%
Swan Creek Township	7309	300,798	64,278	145,431	510,507	338,909	66.4%
Swartz Creek, City o	2504	2,320,547	370,835	5,401,413	8,092,795	7,493,467	92.6%
SW Shiawassee ER Ser	7611	69,865	7,032	0	76,897	39,666	51.6%
Sylvan Lake, City of	6314	685,049	303,754	913,268	1,902,071	1,626,940	85.5%
Tawas Police Authori	3504	461,014	196,874	210,547	868,435	471,045	54.2%
Taylor Housing Comm	8231	138,429	60,174	0	198,603	175,396	88.3%
Thirty-Fifth Distric	8234	1,010,188	1,197,840	1,326,214	3,534,242	2,769,429	78.4%
Thirty-Fourth Distri	8235	2,567,948	1,580,798	388,890	4,537,636	2,727,650	60.1%
Three Rivers, City o	7801	5,058,827	1,003,671	6,363,177	12,425,675	10,480,169	84.3%
Three Rivers Hospita	7802	0	0	11,999	11,999	12,205	101.7%
Township of Oxford	6327	652,812	19,021	2,874,833	3,546,666	2,777,484	78.3%
Traverse Area Dist L	2807	3,248,525	119,384	674,509	4,042,418	2,852,515	70.6%
Traverse City, City	2801	26,798,238	1,035,905	22,376,078	50,210,221	40,033,232	79.7%
Trenton, City of	8203	9,823,029	2,542,392	28,761,856	41,127,277	30,712,554	74.7%
Tri-County Aging Con	3307	3,668,651	24,391	1,726,399	5,419,441	6,050,979	111.7%
Trio Council on Agin	6507	46,932	0	201,215	248,147	310,133	125.0%
Tuscarora Twp Pol Dp	1604	758,530	31,634	220,195	1,010,359	623,340	61.7%
Tuscola Co Comm Mntl	7907	4,410,433	2,186,667	2,711,875	9,308,975	9,669,046	103.9%
Tuscola Co Hlth Dpt	7901	3,387,048	865,087	2,200,434	6,452,569	5,963,981	92.4%
Tuscola Co Med Care	7906	3,221,237	2,411,113	3,442,602	9,074,952	10,389,257	114.5%
Tuscola County	7902	11,081,118	3,204,925	8,334,134	22,620,177	21,546,461	95.3%
Tuscola County Road	7908	1,283,074	354,114	1,988,449	3,625,637	2,489,359	68.7%
Twenty Sixth Jud Cir	403	2,017,776	26,255	353,987	2,398,018	2,734,415	114.0%
Twenty Third Judicia	8223	1,348,910	504,159	493,523	2,346,592	2,256,579	96.2%
Twin Cities Pub Sfty	3610	30,179	38,064	17,011	85,254	106,146	124.5%
Ubly, Village of	3212	120,219	116,054	377,486	613,759	395,976	64.5%
Utica, City of	5008	1,516,270	707,446	1,222,069	3,445,785	2,445,375	71.0%
Van Buren County	8006	8,254,878	6,263,563	4,469,851	18,988,292	12,057,100	63.5%
Van Buren District L	8007	708,394	393,553	0	1,101,947	819,307	74.4%
Van Buren Township	8236	4,943,350	2,732,892	0	7,676,242	4,692,480	61.1%
Vassar, City of	7903	1,998,895	648,267	2,534,619	5,181,781	4,452,504	85.9%
Vevay Township	3318	176,718	165,660	0	342,378	247,483	72.3%
Vicksburg, Village o	3902	1,062,366	0	929,406	1,991,772	1,437,858	72.2%
Vicksburg District L	3904	49,693	0	29,107	78,800	56,543	71.8%
Vienna Township	2522	357,960	359,648	0	717,608	588,762	82.0%
Village of Bancroft	7610	2,618	0	80,538	83,156	39,879	48.0%
Village of Bingham F	6332	135,499	0	0	135,499	82,195	60.7%
Village of Farwell	1805	176,567	105,080	0	281,647	167,997	59.6%
Village of Mackinaw	1606	178,934	279,954	0	458,888	434,949	94.8%
Village of Spring La	7015	769,765	882,461	792,252	2,444,478	1,685,222	68.9%
Wakefield, City of	2701	1,456,148	446,941	2,050,775	3,953,864	3,219,399	81.4%
Walker, City of	4112	7,382,661	421,516	8,449,831	16,254,008	9,454,047	58.2%
Walled Lake, City of	6324	4,391,888	1,179,064	5,158,749	10,729,701	3,829,627	35.7%
Washtenaw County Rd	8102	17,197,422	5,327,261	18,423,251	40,947,934	30,367,822	74.2%
Washtenaw County She	8113	26,114,066	10,362,135	2,758,394	39,234,595	28,502,361	72.6%
Wayland, City of	304	3,400,294	57,585	597,459	4,055,338	3,314,491	81.7%
Webberville, Village	3314	74,310	66,959	124,675	265,944	111,304	41.9%
West Branch, City of	6505	2,069,070	620,840	922,818	3,612,728	2,934,276	81.2%
West Iron Co Sewer A	3612	332,038	10,699	495,554	838,291	600,986	71.7%

**MERS 12/31/2007 Valuation - Results by Municipality****Actuarial Accrued Liability**

<b><u>Municipality Name</u></b>	<b><u>Number</u></b>	<b><u>Employer Liability</u></b>	<b><u>Employee Liability</u></b>	<b><u>Retired Liability</u></b>	<b><u>Total Liability</u></b>	<b><u>Actuarial Value of Assets</u></b>	<b><u>Percent Funded</u></b>
Westland, City of	8211	37,681,406	443,420	56,190,399	94,315,225	55,371,148	58.7%
Westphalia, Village	1907	324,956	0	23,967	348,923	306,718	87.9%
Wexford County	8302	10,450,232	2,129,905	7,329,114	19,909,251	14,889,758	74.8%
Wexford County Rd Co	8303	4,020,805	320,221	5,887,514	10,228,540	6,847,936	66.9%
White Cloud, City of	6206	344,108	0	276,028	620,136	456,470	73.6%
White Cloud/Sherman	6211	80,909	55,123	0	136,032	82,765	60.8%
White Cloud Comm Lib	6208	168,434	21,811	121,275	311,520	265,720	85.3%
Whitehall, City of	6105	2,475,892	0	1,798,753	4,274,645	3,608,087	84.4%
White Lake Charter T	6325	7,980,207	3,912,719	4,140,316	16,033,242	12,888,439	80.4%
White Pigeon Village	7804	36,689	6,148	0	42,837	36,788	85.9%
White Pine Library	5904	69,979	22,032	101,411	193,422	117,866	60.9%
Willard Public Libra	1308	736,315	281,901	68,102	1,086,318	965,941	88.9%
Williamston, City of	3310	850,390	478,999	2,231,040	3,560,429	2,480,673	69.7%
Wixom, City of	6316	10,399,456	1,548,466	6,971,920	18,919,842	12,830,099	67.8%
W MI Comm Mntl Hlth	5304	1,799,708	140,950	2,488,661	4,429,319	4,770,745	107.7%
W MI Shoreline Reg D	6110	1,763,850	19,507	567,379	2,350,736	3,647,248	155.2%
Wolverine Lake, Vill	6329	424,307	459,023	1,335,051	2,218,381	1,124,029	50.7%
W UP Dist Hlth Dept	3101	6,087,811	3,607	3,735,279	9,826,697	7,852,867	79.9%
WUPPDR	3108	119,523	410,152	314,320	843,995	839,206	99.4%
Ypsilanti, City of	8101	2,951,665	1,062,673	7,890,757	11,905,095	17,454,703	146.6%
Ypsilanti, Township	8104	6,249,336	2,256,094	6,327,098	14,832,528	12,407,220	83.6%
Ypsilanti Comm Util	8106	21,669,712	1,134,201	15,020,943	37,824,856	26,567,938	70.2%
Ypsilanti Housing Co	8115	253,292	125,216	216,655	595,163	510,251	85.7%
Totals - Active Groups	666	3,525,371,197	565,204,451	3,616,130,828	7,706,706,476	5,951,861,260	77.2%
Totals - Closed Groups	17	5,067,152	656,679	11,502,195	17,226,026	21,154,324	122.8%
Totals - MERS	683	3,530,438,349	565,861,130	3,627,633,023	7,723,932,502	5,973,015,584	77.3%

**MERS 12/31/2007 Valuation - Results by Municipality**

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
21st District Court	8243	28	29,904	13,392	43,296
41B District Court	5014	28, 25, 10	107,364	39,384	146,748
Addison Fire Departm	4607	28	14,244	3,468	17,712
Adrian, City of	4601	28, 18, 10	511,272	383,928	895,200
Aitkin Memorial Dist	7407	28	3,480	1,728	5,208
Albion, City of	1301	28, 20, 18, 10	140,748	(104,880)	35,868
Alcona County	101	28, 25	172,176	161,748	333,924
Alger County	203	28, 18, 10	155,424	115,500	270,924
Alger County Road Co	201	28	69,840	52,704	122,544
Algonac, City of	7707	28	59,640	29,820	89,460
Allegan, City of	309	28, 20	70,980	68,556	139,536
Allegan County	302	28, 20, 18, 10	418,008	699,624	1,117,632
Allegan County Rd. C	301	28	144,732	137,172	281,904
Alma, City of	2901	28, 25, 18, 10	130,944	29,724	160,668
Almont, Village of	4407	28	32,280	13,104	45,384
Alpena County	401	28, 26, 24, 10	241,812	190,044	431,856
Alpena County Rd. Co	402	28, 24, 18, 10	109,872	50,412	160,284
Alpena General Hospi	405	28, 18	1,697,076	1,121,316	2,818,392
Alpena Senior Citize	404	26	0	26,280	26,280
Alpha, Village of	3614	28, 10	624	(624)	0
Antrim County	502	28, 18, 10	755,136	231,996	987,132
Antrim County Rd Com	501	28	141,420	225,828	367,248
Arenac County	603	28, 24, 18	192,864	146,400	339,264
Arenac County Rd Com	604	28	86,364	136,764	223,128
Ash Township	5804	28	7,992	10,956	18,948
Auburn, City of	905	28	23,376	4,428	27,804
Au Gres, City of	602	26	22,236	36,792	59,028
Bad Axe, City of	3211	28	70,872	91,104	161,976
Bad Axe Area Distric	3214	28	3,852	948	4,800
Bangor, City of	8003	28, 10	34,800	(34,800)	0
Baraga, Village of	704	28	55,800	44,364	100,164
Baraga County	702	28	97,164	55,800	152,964
Baraga County Memori	703	26, 18	268,284	318,732	587,016
Baraga County Rd Com	701	28	98,064	123,420	221,484
Baroda Township	1109	28	10,800	2,484	13,284
Barry County	802	28, 22, 18	1,075,116	599,676	1,674,792
Barry County CMH Aut	804	28	143,268	61,848	205,116
Barry-Eaton Dist Hlt	2303	28	305,076	138,780	443,856
Barton Hills, Villag	8107	28	7,248	4,944	12,192
Bates Township	3616	28	2,484	7,092	9,576
Bath Charter Townshi	1909	28	58,332	44,904	103,236
Battle Creek, City o	1302	28, 10	1,565,376	1,288,992	2,854,368
Bay Area Transportat	2810	28	161,100	(1,812)	159,288
Bay City, City of	901	28, 18, 10	384,564	1,841,028	2,225,592
Bay City Housing Com	906	18	86,304	95,748	182,052
Bayliss Public Libra	1702	28, 10	11,784	(11,784)	0
Bay Metro Transit Au	907	28	279,096	190,212	469,308
Beecher Met Dist Swg	2501	28, 22	65,832	30,384	96,216
Belding, City of	3410	28	6,276	42,144	48,420
Belleville, City of	8213	28	78,744	95,436	174,180
Benzie/Leelanau Dist	4504	25	22,440	4,152	26,592
Benzie County	1003	28	286,044	132,780	418,824
Benzie County Comm o	1006	28	35,352	11,208	46,560
Benzie County MCF (M	1004	28, 10	147,084	15,312	162,396
Benzie County Road C	1001	28	84,120	171,708	255,828
Benzie Shores Dist.	1005	28	3,168	828	3,996
Berkley, City of	6304	28	226,500	157,176	383,676
Berrien Springs, Vil	1102	28, 10	53,904	(6,876)	47,028
Bessemer, City of	2702	28	36,588	14,040	50,628
Beverly Hills, Villa	6321	28, 10	81,108	8,628	89,736
Big Rapids, City of	5402	26, 18	99,288	256,284	355,572
Big Rapids Housing C	5406	26	17,052	23,664	40,716

**MERS 12/31/2007 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>
Birch Run, Village o	7315	28, 10	15,252	4,536	19,788
Bishop Intl Arpt Aut	2507	28	128,508	37,044	165,552
Blackman Township	3806	28	73,620	120,120	193,740
Blissfield, Village	4606	28	84,084	15,540	99,624
Bloomfield Hills, Ci	6302	28, 25, 24, 20, 10	229,896	533,820	763,716
Blue Water Area Tran	7709	28	146,856	74,568	221,424
Boyne City, City of	1506	28, 24, 10	76,272	69,672	145,944
Branch County Sherif	1205	28	129,804	8,952	138,756
Brandon Township	6333	28, 10	105,672	26,520	132,192
Breckenridge, Village	2906	28	7,188	42,888	50,076
Bridgeport Charter T	7307	28	139,392	81,996	221,388
Brighton, City of	4704	28	334,200	199,884	534,084
Brighton Area Fire A	4715	28, 10	11,760	(2,028)	9,732
Brighton Township	4711	28, 10	44,436	(5,772)	38,664
Britton, Village of	4604	28, 10	1,008	(1,008)	0
Brnch-Hllsdl-St.Josp	1202	28, 10	200,904	(60,456)	140,448
Bronson, City of	1204	28	6,168	5,160	11,328
Brooklyn, Village of	3801	28	12,636	11,940	24,576
Buchanan, City of	1101	28, 18, 10	46,572	8,904	55,476
Buchanan District Li	1108	28, 10	3,504	(672)	2,832
Buena Vista Charter	7312	28, 18	132,408	64,956	197,364
Burton, City of	2508	28	350,544	975,744	1,326,288
Butman Township	2604	18, 10	0	0	0
Cadillac, City of	8301	28, 10	197,412	(71,136)	126,276
Cadillac/Wexford Tra	8305	28	46,116	13,020	59,136
Calhoun County	1311	28	92,376	685,260	777,636
Calhoun County Road	1307	28	259,044	264,960	524,004
Canton Public Librar	8232	28, 10	43,548	(7,044)	36,504
Canton Township	8233	28	1,153,644	1,169,340	2,322,984
Capac, Village of	7705	28, 24	33,468	53,184	86,652
Capital Area Dist Li	3317	28, 10	224,412	6,936	231,348
Capital Region Arprt	3305	28	263,640	229,536	493,176
Carleton, Village of	5805	28	4,764	3,756	8,520
Carrollton Township	7320	28	60,408	38,580	98,988
Cascade Charter Town	4110	28	128,556	80,220	208,776
Caseville, Village o	3207	28	34,008	18,936	52,944
Caspian, Village of	3608	28	23,496	16,344	39,840
Cass County	1402	28, 10	285,420	130,008	415,428
Cass County MCF	1403	28, 10	61,812	(61,812)	0
Cass District Librar	1404	28, 10	18,876	(17,676)	1,200
Cedar Springs, City	4105	28, 18	40,140	28,920	69,060
Center Line, City of	5001	28, 10	66,972	96,468	163,440
Central Dispatch of	6109	28	51,504	16,452	67,956
Central Lake, Villag	504	25	9,324	60	9,384
Central MI Dist Hlth	3705	25	238,128	247,800	485,928
Central Wayne County	8214	18	0	5,280	5,280
Charlevoix, City of	1505	28	153,372	147,264	300,636
Charlevoix Cnty Rd C	1501	28	113,772	79,932	193,704
Charlevoix County	1503	28, 24, 10	1,023,576	428,580	1,452,156
Charlotte, City of	2301	28	151,428	172,584	324,012
Charlotte District L	2309	28	15,132	10,272	25,404
Charter Twp of Muske	6108	28	195,288	90,876	286,164
Cheboygan, City of	1602	28	86,520	97,872	184,392
Cheboygan County	1603	28	349,620	155,640	505,260
Cheboygan County Rd	1601	28	202,068	294,288	496,356
Chelsea, Village of	8103	18	102,372	281,868	384,240
Chelsea Area Fire Au	8118	25	16,908	2,028	18,936
Chesaning, Village o	7313	28, 20	36,912	104,760	141,672
Chesterfield Townshi	5010	28	32,076	4,572	36,648
Chesterfield Townshi	5009	28, 25	569,064	348,432	917,496
Chikaming Township	1112	28	19,284	27,180	46,464
Chippewa County	1703	28, 10	584,076	159,828	743,904

**MERS 12/31/2007 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>
Chippewa County Rd C	1704	28	187,728	201,912	389,640
Chippewa River Dist	3707	28, 10	45,684	(14,424)	31,260
City of Bridgman	1110	28	28,908	28,248	57,156
City of Clio	2523	28	53,964	14,160	68,124
City of Harbor Sprin	2405	28	48,348	51,852	100,200
City of Richmond	5012	28	16,308	33,408	49,716
Clare, City of	1804	28	90,948	82,668	173,616
Clare County	1802	28, 10	258,888	53,640	312,528
Clare County Road Co	1801	28, 10	82,764	30,636	113,400
Clare County Transit	1806	28	1,884	984	2,868
Clawson, City of	6305	28, 25, 18	140,568	610,164	750,732
Clay Township	7706	28	77,232	126,012	203,244
Clearwater Township	4005	28	5,088	480	5,568
Clinton, Village of	4602	28, 10	59,472	(20,340)	39,132
Clinton County	1903	28, 26	663,948	455,004	1,118,952
Clinton County Road	1901	28	191,256	157,932	349,188
Clinton-Eaton-Ingham	3308	28, 18, 10	1,663,836	1,174,716	2,838,552
Clinton Township	5002	28	638,904	494,736	1,133,640
Coldwater, City of	1201	28, 18, 10	68,268	42,912	111,180
Coldwater Board of P	1203	26, 20	91,776	136,152	227,928
Coleman, City of	5603	28	23,052	34,752	57,804
Coloma Township	1107	28	7,308	1,356	8,664
Columbiaville, Villa	4406	28	3,456	2,940	6,396
Comm Mental Hlth for	3708	28	1,249,836	55,752	1,305,588
Coopersville, City o	7005	28, 18	34,908	12,060	46,968
Corunna City of	7604	28, 24	68,688	62,712	131,400
Corwith Township	6904	28	(48)	168	120
Crawford Cnty Trans.	2004	28	61,164	10,356	71,520
Crawford County	2001	28, 26, 25, 10	218,580	226,176	444,756
Crawford County Rd C	2002	28, 20	102,144	160,116	262,260
Croswell, City of	7401	28	125,556	138,180	263,736
Crystal Falls, City	3603	28	80,484	88,560	169,044
Crystal Falls Comm H	3618	18, 10	0	0	0
Davison, City of	2516	28	117,108	157,044	274,152
Davison Richfield Sr	2525	28	2,388	4,464	6,852
Davison Township	2519	28	161,460	107,724	269,184
Deerfield, Village o	4603	28	14,148	3,372	17,520
Delta Charter Townsh	2306	28	55,128	101,880	157,008
Delta County	2102	28, 26	492,444	305,940	798,384
Delta County Rd Comm	2105	28, 22, 10	124,824	214,212	339,036
Delta-Menominee Dist	2103	28, 10	170,736	(85,116)	85,620
Detour, Village of	1706	28	9,684	9,336	19,020
Detroit Housing Comm	8241	28	572,796	49,176	621,972
DeWitt, City of	1908	28	69,972	78,324	148,296
Dewitt Charter Towns	1910	28	61,044	27,840	88,884
Dexter, Village of	8217	28	41,280	38,436	79,716
Dexter Area Fire Dep	8219	28	29,700	7,416	37,116
Dexter Township	8111	28	4,572	3,204	7,776
Dickinson County	2206	28	290,220	252,792	543,012
Dickinson County Rd	2203	28	116,220	82,980	199,200
Dickinson-Iron Dist	3605	28, 25, 18	75,408	53,784	129,192
Dimondale, Village of	2304	28	17,616	6,768	24,384
Dist Hlth Dept No 2	6501	18	80,892	69,672	150,564
Dist Hlth Dept No 4	7103	18	61,164	151,392	212,556
District Health Dept	5104	28, 20	199,776	485,928	685,704
Douglas, Village of	303	28	61,272	20,748	82,020
Dowagiac, City of	1401	28	94,656	318,036	412,692
Dowagiac District Li	1406	28	1,344	300	1,644
Dowagiac Housing Com	1405	28, 10	9,456	(6,900)	2,556
Drummond Island Town	1708	28	10,284	756	11,040
Dryden, Village of	4405	28	8,484	60	8,544
Dundee, Village of	5803	28, 10	6,300	(6,300)	0

**MERS 12/31/2007 Valuation - Results by Municipality**

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Durand, City of	7603	28	74,532	31,932	106,464
East China, Township	7701	28	68,400	54,504	122,904
Eastern UP Trans Aut	1705	28	111,816	138,360	250,176
East Grand Rapids,Ci	4101	18, 10	46,308	456,288	502,596
East Jordan, City of	1504	28	61,356	31,020	92,376
East Lansing, City o	3301	28, 26, 25, 20, 18, 10	1,286,988	2,317,560	3,604,548
Eastpointe Housing C	5011	28	14,856	4,800	19,656
Eaton Co Medical Car	2305	28, 10	169,716	12,168	181,884
Eaton County	2302	28, 10	746,148	1,814,160	2,560,308
Eaton Rapids, City o	2307	28	157,872	167,688	325,560
Eau Claire, Village	1104	28	4,752	8,568	13,320
Ecorse, City of	8206	28, 24, 22, 18, 10	310,896	855,576	1,166,472
Elderly Housing Comm	8222	28	33,480	20,856	54,336
Elkton, Village of	3206	18, 10	2,148	9,396	11,544
Elsie, Village of	1906	25, 10	0	0	0
Emmet, Charter Twنش	1310	28	43,608	32,124	75,732
Emmet County Rd Comm	2401	18	68,484	275,424	343,908
Escanaba, City of	2101	28, 26, 25	337,068	525,540	862,608
Essexville, City of	903	28, 18, 10	51,300	56,652	107,952
Evart, City of	6705	28	55,344	6,432	61,776
Evart Local Dev Fina	6706	28	7,536	2,076	9,612
Farmington Comm Libr	6319	18, 10	49,152	(816)	48,336
Fenton, City of	2505	28, 25, 18, 10	232,884	111,960	344,844
Ferrysburg, City of	7106	28	20,388	23,724	44,112
Flat Rock, City of	8212	28, 10	250,500	344,040	594,540
Flint Charter Townsh	2512	28	54,540	173,604	228,144
Flint Public Library	2518	28	80,316	3,768	84,084
Flushing, Charter To	2515	28	148,116	92,556	240,672
Flushing, City of	2502	28	224,532	241,776	466,308
Forsyth Township	5212	28, 26	53,880	98,172	152,052
Fowler, Village of	1904	28	5,892	2,064	7,956
Fowlerville, Village	4705	28, 10	41,484	(21,072)	20,412
Fowlerville District	4710	28	6,528	1,476	8,004
Frankenmuth, City of	7306	28, 26	126,756	110,580	237,336
Frankfort, City of	1002	28	39,996	38,292	78,288
Franklin, Village of	6323	28, 10	73,896	71,784	145,680
Fraser, City of	5003	18, 10	0	0	0
Fremont, City of	6203	28	147,624	103,464	251,088
Fremont Area Distric	6209	28	33,516	9,396	42,912
Gaastra, City of	3617	28	4,560	2,028	6,588
Gaylord, City of	6903	28	160,164	112,740	272,904
Genesee Charter Town	2510	28	289,848	307,884	597,732
Genoa Township	4713	28	13,668	600	14,268
Gladstone, City of	2106	28, 18	91,848	305,772	397,620
Gladwin, City of	2605	28	31,116	816	31,932
Gladwin CO. District	2607	28	17,412	2,928	20,340
Gladwin County	2602	28	303,336	141,804	445,140
Gladwin County Rd Co	2601	28, 10	112,524	153,852	266,376
Gladwin Cty Housing	2608	28	48,360	65,580	113,940
Gogebic-Iron Wastewt	2703	28	22,836	32,928	55,764
Grand Blanc, City of	2513	28	117,204	116,868	234,072
Grand Blanc Charter	2511	28	212,100	313,104	525,204
Grand Haven, City of	7010	28, 22, 20, 10	1,010,004	(391,752)	618,252
Grand Ledge, City of	2312	25	8,772	53,064	61,836
Grand Ledge Area Em	2310	28	44,400	7,020	51,420
Grand Rapids Housing	4108	18	25,608	42,060	67,668
Grand Trav. Pavilion	2809	28	582,420	215,868	798,288
Grand Traverse Cnty	2802	18	46,092	115,800	161,892
Grand Traverse County	2803	28, 20, 18	753,252	2,802,552	3,555,804
Grandville, City of	4102	12	105,096	563,244	668,340
Gratiot County	2905	18, 10	248,352	390,996	639,348
Gratiot County Rd Co	2903	28	137,748	116,604	254,352

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Grayling, City of	2003	28, 24, 10	55,404	33,624	89,028
Green Oak Township	4708	28	44,448	57,984	102,432
Greenville, City of	5906	28	25,764	28,668	54,432
Grosse Ile Township	8207	28	380,076	305,100	685,176
Grosse Pointe Park,	8201	28	280,452	360,024	640,476
Grosse Pte-Clntn Rfs	5004	18, 10	0	0	0
Groveland Township	6335	28, 10	32,760	372	33,132
Hackley Public Libra	6114	28, 10	9,996	(180)	9,816
Hamburg Township	4709	28	57,192	71,400	128,592
Hamtramck, City of	8205	28, 18, 10	492,612	2,815,980	3,308,592
Hancock, City of	3107	28	26,952	19,536	46,488
Harbor Beach, City o	3201	28, 10	33,708	3,600	37,308
Harrison, City of	1803	28	33,648	18,348	51,996
Hartland Deerfield T	4716	28	26,280	2,376	28,656
Hastings, City of	801	28, 22, 10	210,192	220,068	430,260
Hazel Park, City of	6336	28, 10	426,120	637,848	1,063,968
Health Source of Sag	7311	28, 18	893,004	174,096	1,067,100
Helen Newberry Joy H	4805	18	155,004	179,592	334,596
Henika District Libr	310	28, 10	9,444	(7,872)	1,572
Herrick District Lib	7012	28	162,168	55,752	217,920
Hiawatha Comm MH Aut	1707	28, 24, 20, 18, 10	214,356	25,572	239,928
Hillsdale, City of	3001	28, 18, 10	231,396	1,896	233,292
Hillsdale County Rd	3004	28	41,160	121,296	162,456
Hillsdale County-She	3005	28	20,376	123,444	143,820
Holland, City of	7001	28, 26, 20	1,076,412	1,160,568	2,236,980
Holland Hospital	7006	18, 10	0	0	0
Holland Swimming Poo	7014	28	44,376	2,136	46,512
Holly, Village of	6317	28	152,244	122,628	274,872
Homer, Village of	1304	28, 10	29,568	(14,208)	15,360
Houghton County	3102	28, 18	306,420	304,872	611,292
Houghton County Road	3103	28	50,760	54,888	105,648
Houghton Lake Public	7203	28, 10	22,908	(2,580)	20,328
Howard City, Village	5902	24	13,836	8,844	22,680
Howard Township	1106	28	4,116	96	4,212
Howell, City of	4702	28	270,948	329,016	599,964
Howell Area Fire Aut	4714	28	19,020	6,636	25,656
Howell Carnegie Dist	4707	28	30,948	5,556	36,504
Hudsonville, City of	7004	28, 25, 18, 10	11,088	62,040	73,128
Huntington Woods, Ci	6303	28, 25, 18	131,088	454,764	585,852
Huron Charter Townsh	8224	28	235,008	247,644	482,652
Huron County	3204	28, 10	906,540	291,684	1,198,224
Huron County Rd Comm	3202	28, 10	167,748	155,496	323,244
Imlay City, City of	4404	28	90,168	43,224	133,392
Independence Townshi	6328	28	151,080	76,800	227,880
Indianfields Townshi	7905	28	7,164	11,880	19,044
Ingham County	3303	28, 18, 10	3,307,608	3,049,644	6,357,252
Ingham County Road C	3302	28	478,284	337,608	815,892
Interurban Transit A	308	28, 10	15,816	(4,860)	10,956
Ionia, City of	3403	28, 18	229,236	315,408	544,644
Ionia Community Libr	3412	28	11,544	6,756	18,300
Ionia County	3408	28, 10	139,968	32,844	172,812
Ionia County Road Co	3404	28	114,336	439,968	554,304
Ionia Housing Commis	3406	28	11,904	7,848	19,752
Iosco County	3501	28, 20, 18	450,600	262,908	713,508
Iosco County Road Co	3502	28	40,944	101,628	142,572
Iron County	3606	28, 26, 24, 10	609,576	113,112	722,688
Iron County Housing	3611	28	9,468	5,244	14,712
Iron County Road Com	3602	28	112,584	231,828	344,412
Iron Mntn-Kingsford	2205	28	8,676	12,708	21,384
Iron Mountain, City	2201	28	72,840	183,084	255,924
Iron River, City of	3601	28	127,272	50,244	177,516
Isabella Co. Transp.	3709	28	17,856	19,716	37,572

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Isabella County	3703	28, 20, 18	642,252	616,380	1,258,632
Isabella County Rd C	3702	28, 25	107,964	73,764	181,728
Ishpeming, City of	5204	28	86,196	150,264	236,460
Ishpeming A J Wstwttr	5207	28, 18, 10	15,048	10,704	25,752
Ishpeming Township	5216	28	16,680	13,848	30,528
Ithaca, City of	2904	26, 25	21,756	47,736	69,492
Jackson,Cty Transpor	3805	28, 10	103,632	33,396	137,028
Jackson District Lib	3802	28, 10	110,244	(95,484)	14,760
Jordan Valley Distri	1507	28, 10	4,380	(1,080)	3,300
Kalamazoo Lk, Sewer	306	28	25,212	11,292	36,504
Kalamazoo Public Lib	3903	28	175,488	27,192	202,680
Kalkaska, Village of	4001	28, 18, 10	56,184	72,780	128,964
Kalkaska County	4003	28, 10	362,688	39,240	401,928
Kalkaska County Rd C	4002	28	117,732	199,056	316,788
Kalkaska Public Tran	4004	28	36,360	(3,876)	32,484
Keego Harbor, City o	6322	28	83,916	45,072	128,988
Kent County Road Com	4111	8	0	10,116	10,116
Keweenaw County	4202	28	37,440	24,468	61,908
Keweenaw County Rd C	4201	28	79,524	61,284	140,808
Kinde, Village of	3209	28	1,116	5,292	6,408
Kingsford, City of	2202	28, 10	66,696	24,492	91,188
L'Anse, Village of	705	28	57,192	77,784	134,976
Laingsburg, City of	7608	28, 10	12,324	(456)	11,868
Lake County	4301	28	331,500	64,668	396,168
Lake County Rd Commi	4302	28	97,332	129,228	226,560
Lakeland Library Coo	4106	28	21,852	120	21,972
Lake Linden, Village	3105	28, 10	15,180	9,960	25,140
Lake Odessa, Village	3402	18, 10	0	0	0
Lake Orion, Village	6318	28, 25	60,912	39,612	100,524
Lakeshore Coordinati	7007	28, 10	23,208	(6,060)	17,148
Lansing Charter Town	3320	25, 10	103,896	(5,712)	98,184
Lansing Housing Comm	3311	28	187,752	4,872	192,624
Lapeer, City of	4401	28	368,004	216,336	584,340
Lapeer County	4403	28, 20, 10	1,962,876	320,124	2,283,000
Lapeer County Rd Com	4402	28, 18, 10	110,976	248,808	359,784
Lapeer District Libr	4410	28	48,132	47,112	95,244
Lathrup Village, Cit	6311	28, 10	62,064	20,676	82,740
Laurium, Village of	3104	28	33,792	29,904	63,696
Lawrence, Village of	8004	25, 20, 10	0	0	0
Leelanau County	4501	28	457,416	252,804	710,220
Leelanau County Rd C	4503	28	48,240	105,672	153,912
Leoni Township	3804	28	87,252	33,696	120,948
Leslie, City of	3313	28	23,748	32,508	56,256
Leslie Township	3319	28	4,848	4,368	9,216
Lexington, Village o	7708	28, 25, 10	30,516	28,080	58,596
Library Network	8218	28, 22, 10	61,428	8,472	69,900
Lima Township	8112	28	5,292	3,360	8,652
Litchfield, City of	3006	28	13,980	25,620	39,600
Livingston County	4703	28, 25, 20	2,139,492	945,288	3,084,780
Livingston County CM	4712	28	371,232	33,876	405,108
Livingston County Rd	4701	28	325,920	83,928	409,848
LMAS Dist Hlth Depar	4803	28, 10	165,876	(25,248)	140,628
Looking Glass Region	2311	28	14,628	1,092	15,720
Loutit District Libr	7013	28	53,340	8,388	61,728
Lowell, City of	4104	28, 18	125,052	117,768	242,820
Luce County	4804	28	93,852	115,620	209,472
Luce County Rd Commi	4801	28	99,648	177,324	276,972
Ludington, City of	5302	28	257,160	138,972	396,132
Ludington-Mason Dist	5303	28	35,664	13,728	49,392
Luna Pier, City of	5802	28, 25	24,408	69,972	94,380
Lyons, Village of	3411	28	6,744	732	7,476
Mackinac Co. Housing	4905	28	2,076	6,660	8,736

**MERS 12/31/2007 Valuation - Results by Municipality**

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Mackinac County	4901	28, 24	176,820	128,016	304,836
Mackinac County Rd C	4903	28, 25	78,336	134,040	212,376
Mackinac Strts Hosp	4902	28, 18	774,660	202,932	977,592
Madison Heights, Cit	6308	28, 26	430,452	256,284	686,736
Madison Township	4605	28	17,064	9,252	26,316
Manistee, City of	5105	28, 10	167,664	(78,864)	88,800
Manistee Cnty Rd Com	5103	28, 20	124,872	306,540	431,412
Manistee County	5101	28, 10	744,804	411,492	1,156,296
Manistee Housing Com	5107	28, 10	5,580	(5,580)	0
Manistique, City of	7504	28	150,084	221,160	371,244
Manlius Township	311	28	4,200	6,084	10,284
Manton, City of	8304	28	18,888	41,400	60,288
Marenisco Township	2704	28	11,796	3,984	15,780
Marine City, City of	7704	18, 10	0	0	0
Marion, Village of	6704	28	6,372	7,080	13,452
Marlette, City of	7405	28	39,036	36,924	75,960
Marquette, City of	5201	28, 18, 10	447,468	604,728	1,052,196
Marquette Brd of Lig	5209	25, 18, 10	175,920	477,984	653,904
Marquette Charter To	5215	28	42,192	20,952	63,144
Marquette Cnty Trans	5206	28	46,860	22,692	69,552
Marquette County	5202	28, 24, 20, 18, 10	929,712	1,404,108	2,333,820
Marquette County Air	5210	25, 18	28,620	59,160	87,780
Marquette County Rd	5211	28, 20	244,152	540,720	784,872
Marquette Waste Mgmt	5213	28	31,176	17,808	48,984
Marshall, City of	1306	28, 10	158,784	78,588	237,372
Marshall Area Fire/A	1313	28	17,556	348	17,904
Marshall District Li	1309	24	0	1,920	1,920
Mason, City of	3304	28, 10	100,140	87,588	187,728
Mason County	5301	28, 25, 10	701,244	173,004	874,248
Mason County Road Co	5305	28	125,196	99,264	224,460
Mason-Oceana Cty Enh	6403	28, 24	50,220	12,612	62,832
Mastodon Township	3613	18, 10	0	0	0
MBS International Ai	902	28	141,900	87,780	229,680
Meceola Central Disp	5405	28	51,960	18,600	70,560
Mecosta County	5403	20, 18, 10	317,088	(25,560)	291,528
Mecosta County Gener	5404	18, 10	0	0	0
Mecosta County Rd Co	5401	28	69,000	25,104	94,104
Melvindale, City of	8215	28, 26, 24	335,052	831,636	1,166,688
Melvindale Housing C	8220	28	32,904	13,992	46,896
Menominee, City of	5501	28	175,632	66,696	242,328
Menominee County	5502	28, 18, 10	345,348	202,020	547,368
Menominee County Rd	5503	28	65,460	55,668	121,128
Meridian Charter Tow	3315	28	496,680	921,276	1,417,956
Metamora Township	4409	28	42,720	10,740	53,460
Mich. Grand River Wa	3306	18	0	0	0
Mich S Cntrl Pwr Age	3002	28, 26	182,724	95,928	278,652
Middleville, Village	803	28, 18, 10	20,856	(7,008)	13,848
Midland, City of	5601	28, 24	1,357,956	1,757,568	3,115,524
Midland Auth for Cen	5604	28, 26	51,192	20,676	71,868
Midland County Road	5602	28	115,668	203,484	319,152
Mid Michigan Dist HI	5901	28, 10	187,068	19,884	206,952
Mid-Michigan Library	8306	28, 10	10,092	(9,696)	396
Mid Peninsula Lbry C	3609	20	0	0	0
Milan, City of	5801	28, 20, 18	88,008	277,212	365,220
Milan Library	5806	28	14,928	3,456	18,384
Milford, Village of	6313	28, 18	131,172	186,492	317,664
Millington, Village	7904	28, 20	8,808	1,344	10,152
MI Mun Emplys Ret Sy	2308	28	636,144	84,660	720,804
MI Municipal Risk Mg	8237	28	24,012	5,748	29,760
Missaukee County	5702	28	90,504	63,276	153,780
M O A Solid Waste Mg	6002	28, 10	21,912	(3,360)	18,552
Monroe Housing Commi	5808	28	18,564	21,744	40,308

**MERS 12/31/2007 Valuation - Results by Municipality**

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Montague, City of	6112	28	40,944	30,504	71,448
Montcalm County Rd C	5905	28	158,484	177,492	335,976
Montmorency County	6001	28	212,724	154,524	367,248
Montrose, City of	2509	28, 18	15,480	24,912	40,392
Mt. Morris, Township	2503	28	367,368	378,708	746,076
Mt. Pleasant, City o	3701	28	318,696	163,872	482,568
Muir, Village of	3405	28	4,644	6,264	10,908
Mundy, Charter Townsh	2517	28	97,632	78,744	176,376
Munising, City of	202	28, 20	112,056	61,920	173,976
Muskegon, City of	6116	13, 11, 10	818,328	(184,212)	634,116
Muskegon County	6103	28, 26, 10	3,156,432	1,493,244	4,649,676
Muskegon County Rd C	6101	28	307,572	179,808	487,380
Muskegon Heights, Ci	6102	28, 24, 10	254,016	131,628	385,644
Muskegon Heights Hou	6115	28	13,464	1,788	15,252
Muskegon Housing Com	6113	28	23,196	5,268	28,464
Negaunee, City of	5203	28	152,148	132,948	285,096
Negaunee Township	5217	28	4,896	7,332	12,228
NE Ottawa Dist Libra	7011	28	2,736	3,084	5,820
Network 180	4109	28, 10	512,196	(174,384)	337,812
Newaygo County	6201	28, 26, 24, 20, 18, 10	246,324	158,172	404,496
Newaygo County Road	6212	25	191,832	82,452	274,284
Newaygo Cty Mental H	6207	20, 10	13,284	(13,284)	0
Newaygo Medical Care	6204	28, 24, 10	178,764	(55,200)	123,564
Newaygo Soil/Wtr C	6205	28, 10	4,608	(276)	4,332
Newberry, Village of	4802	28, 26, 10	49,104	46,860	95,964
New Buffalo, City of	1113	25	30,504	29,904	60,408
N Houghton Cnty Wtr	3106	28	12,672	3,264	15,936
Niles District Libra	1105	28, 10	23,208	(1,080)	22,128
N Muskegon, City of	6104	28	58,776	47,208	105,984
No. Mich. Comm. Mntl	2403	18, 10	0	0	0
Northfield Township	8117	28	46,224	6,420	52,644
Northville, City of	8208	26, 25, 24, 20, 18	172,212	386,028	558,240
Northville District	8229	28	75,084	19,488	94,572
Northville Township	8230	28	523,752	288,120	811,872
Northwestern Reg Arp	2805	28	86,736	23,688	110,424
Northwest MI Comm HA	1502	18	51,984	35,016	87,000
Norton Shores, City	6106	28	589,968	609,792	1,199,760
Norway, City of	2204	28	130,500	295,860	426,360
Novi, City of	6320	28, 26, 25	947,916	1,013,316	1,961,232
N Pointe Behavioral	2207	28, 18, 10	222,060	(76,236)	145,824
Nrthrn Lakes Comm MH	2808	20, 10	259,308	(17,064)	242,244
Oceana County	6402	28, 10	771,948	170,988	942,936
Oceola Township	4717	28	14,268	5,448	19,716
Ogemaw County	6502	28, 26	302,592	101,796	404,388
Ogemaw County EMS Au	6508	28	56,508	7,128	63,636
Ogemaw County Rd Com	6503	28	73,260	109,560	182,820
Olive Township	7009	28	3,408	900	4,308
Onaway, City of	7105	28	16,716	2,076	18,792
Ontonagon, Village o	6603	28, 26, 18	33,540	71,484	105,024
Ontonagon Cnty Econ	6605	25	0	1,464	1,464
Ontonagon County	6602	28	133,416	67,668	201,084
Ontonagon County Rd	6604	28	186,852	386,520	573,372
Orchard Lake, City o	6312	28, 18	44,676	45,684	90,360
Osceola County	6701	28	307,884	75,648	383,532
Osceola County Rd Co	6703	28	65,928	70,764	136,692
Oscoda Charter Towns	3503	28, 10	55,152	24,912	80,064
Oscoda County	6801	28	125,304	99,660	224,964
Otisville, Village o	2506	28, 25	13,536	3,972	17,508
Otsego County	6902	28, 18	408,996	221,664	630,660
Otsego County Rd Com	6901	28	133,644	105,168	238,812
Ottawa County	7003	28, 10	3,162,840	1,265,988	4,428,828
Ottawa County Cntrl	7008	24, 18, 10	26,616	8,568	35,184

**MERS 12/31/2007 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>
Ottawa County Rd Com	7002	28	563,796	494,568	1,058,364
Otter Lake, Village	4408	28	1,524	1,140	2,664
Owosso, City of	7607	28, 20, 10	11,856	1,284	13,140
Oxford, Village of	6326	28	66,324	32,676	99,000
Parchment, City of	3901	28	21,432	4,416	25,848
Pathways(Spr.Bhvl.Mn	5214	28, 25, 18, 10	418,140	1,054,236	1,472,376
Paw Paw, Village of	8002	28, 10	94,776	9,468	104,244
Paw Paw Lk Reg Jnt S	1103	28	17,208	1,488	18,696
Pellston, Village of	2404	28	1,716	3,036	4,752
Pennfield Charter To	1312	28	40,104	22,956	63,060
Pentwater, Village o	6401	28	23,328	8,076	31,404
Perrinton, Village o	2909	28	4,200	792	4,992
Petersburg, City of	5807	28	10,548	2,688	13,236
Petoskey, City of	2402	28	400,020	111,540	511,560
Pewamo, Village of	3407	28	4,548	2,940	7,488
Pigeon, Village of	3203	28, 10	8,724	13,320	22,044
Pinckney, Village of	4706	28, 18	35,892	15,204	51,096
Pinconning, City of	904	28, 10	24,804	12,540	37,344
Pittsfield Charter T	8110	28, 18, 10	283,224	199,332	482,556
Pleasant Ridge, City	6301	28, 18	60,384	70,272	130,656
Plymouth, City of	8202	26, 18, 10	38,592	530,256	568,848
Plymouth District Li	8221	28, 10	84,012	(37,728)	46,284
Plymouth Township	8238	28, 20, 15, 10	325,044	275,388	600,432
Port Austin, Village	3208	28	6,804	1,824	8,628
Port Austin Area Swr	3210	20, 10	0	0	0
Port Huron, City of	7702	28, 10	1,476,156	1,021,020	2,497,176
Port Huron Charter T	7711	28	51,372	25,572	76,944
Port Huron Housing C	7712	28	102,084	64,980	167,064
Portland, City of	3401	28, 10	171,216	145,836	317,052
Port Sanilac, Villag	7403	28	19,848	16,056	35,904
Presque Isle Cnty Rd	7101	28, 10	81,432	106,656	188,088
Presque Isle County	7104	28, 24	137,280	57,984	195,264
PRIDE Youth Programs	6210	28	9,852	4,188	14,040
Ravenna, Village of	6111	28	6,564	2,508	9,072
Reading, City of	3003	28	7,572	1,860	9,432
Redford Township	8209	28	743,748	365,976	1,109,724
Redford Twp Dist Lib	8228	28	63,576	8,244	71,820
Reed City, City of	6702	28	127,272	63,672	190,944
Richfield Township(G	2514	28	21,216	58,800	80,016
Richfield Twp(Roscom	7202	28	30,600	37,872	68,472
Richland Township	7310	28	42,168	54,336	96,504
Rochester, City of	6307	28, 10	202,716	76,080	278,796
Rockford, City of	4103	28	160,980	65,592	226,572
Rockwood, City of	5810	28, 10	67,200	(19,836)	47,364
Rogers City, City of	7102	28, 10	99,684	103,992	203,676
Romeo, Village of	5005	28, 10	115,440	52,860	168,300
Romeo District Libra	5006	20, 18	41,028	49,668	90,696
Romulus, City of	8225	28	440,448	1,058,340	1,498,788
Roosevelt Park, City	6107	28	81,312	42,708	124,020
Roscommon County	7201	28, 10	382,524	120,192	502,716
Roscommon County Tra	7205	28	54,708	19,080	73,788
Rose City, City of	6504	28, 10	4,368	(4,368)	0
Rose Township	6506	28, 10	1,512	(1,512)	0
Royal Oak Township	6306	28, 24, 22, 10	30,876	(30,876)	0
Saginaw, City of	7301	18	481,476	4,622,844	5,104,320
Saginaw Cnty Comm MH	7318	28, 25, 20	105,132	197,868	303,000
Saginaw Co 911 Comm	7316	20	114,408	87,744	202,152
Saginaw County	7303	25, 20, 18	756,840	2,156,772	2,913,612
Saginaw County Rd Co	7304	28, 10	271,356	(49,764)	221,592
Saginaw Housing Comm	7321	26, 25, 10	36,420	96,864	133,284
Saginaw Midland Mun	7305	28, 18	36,612	47,916	84,528
Saginaw Public Libra	7317	28, 10	42,696	(31,212)	11,484

**MERS 12/31/2007 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>
Saginaw Transit Syst	7319	28, 10	66,312	(17,652)	48,660
Saginaw Twp Police D	7314	28	140,964	177,768	318,732
Saline, City of	8105	28, 10	377,700	263,820	641,520
Sandusky, City of	7402	28	55,212	99,936	155,148
Sandusky District Li	7404	28	4,032	900	4,932
Saranac Housing Comm	3413	28	7,512	7,056	14,568
Saugatuck, City of	307	25	8,868	3,084	11,952
Saugatuck Township	305	28	31,692	19,296	50,988
Sault Ste. Marie, Ci	1701	28, 10	145,572	47,436	193,008
Sault Ste. Marie Hou	4906	28, 10	18,696	(2,436)	16,260
Schoolcraft County	7503	28, 10	449,976	266,268	716,244
Schoolcraft County R	7501	28	145,704	223,008	368,712
Schoolcraft Memorial	7505	22, 20, 18, 10	118,884	201,156	320,040
Scio Townshio	8116	28, 25	64,020	34,704	98,724
S Clinton Co Mun Ut	1905	28, 10	45,516	(10,488)	35,028
Sebewaing, Village o	3205	28, 10	44,892	78,120	123,012
SE Oakland Co Resrc	6310	28	65,580	21,552	87,132
SE Oakland Co Water	6309	28, 18	109,824	137,916	247,740
Shepherd, Village of	3704	28, 10	8,388	(8,388)	0
Shiawassee Council o	7605	28	4,944	4,752	9,696
Shiawassee County	7602	28, 18, 10	1,423,476	1,413,564	2,837,040
Shiawassee County CM	7609	28, 10	290,076	(7,488)	282,588
Shiawassee County Rd	7601	28, 10	113,400	227,520	340,920
Shiawassee District	7606	28, 10	4,584	(4,584)	0
Sims Whitney Utiliti	606	28	5,532	720	6,252
SMART	8216	28	3,943,056	1,175,220	5,118,276
Southeast MI Council	8210	28, 10	423,912	(423,912)	0
South Haven, City of	8001	28, 18, 10	243,720	(187,800)	55,920
South Haven Emer Ser	8005	28, 26	21,504	30,960	52,464
South Lyon, City of	6315	28	226,044	93,036	319,080
Sparta, Village of	4107	28	50,172	81,684	131,856
Springfield, City of	1303	28, 10	114,468	55,752	170,220
Spring Lake District	7016	28	34,728	1,008	35,736
St. Charles, Village	7308	28	54,180	34,176	88,356
St. Clair, City of	7703	28, 25, 18, 10	228,276	192,480	420,756
St. Clair Area Fire	7710	28, 10	5,028	(5,028)	0
St. Ignace, City of	4904	28	134,112	97,068	231,180
St. Johns, City of	1902	28, 24	172,536	257,472	430,008
St. Louis, City of	2902	25, 20, 18	36,864	84,600	121,464
Stambaugh Township	3615	28	1,344	1,404	2,748
Standish, City of	601	18	15,012	44,952	59,964
Stanton, City of	5903	18, 10	0	0	0
St Clair Shores Hous	5007	28	25,968	26,556	52,524
Stephenson, City of	5504	28	13,632	8,448	22,080
Sterling, Village of	605	28, 10	3,564	(3,564)	0
St Joseph County	7803	28, 25, 10	545,616	(284,928)	260,688
St Louis Housing Com	2908	28	13,332	9,060	22,392
Stockbridge, Village	3316	28	23,076	14,652	37,728
Sturgis Housing Comm	7805	25, 10	8,112	0	8,112
Summit Township	3803	28	200,112	93,120	293,232
Sumpter Township	8226	28, 25, 24	60,288	120,696	180,984
Superior Charter Tow	8109	28	74,748	55,992	130,740
Superiorland Lbry Co	5208	28, 10	6,396	(6,396)	0
Swan Creek Township	7309	28	6,732	8,916	15,648
Swartz Creek, City o	2504	28, 20	46,512	37,356	83,868
SW Shiawassee ER Ser	7611	25	26,304	2,064	28,368
Sylvan Lake, City of	6314	28	20,964	14,532	35,496
Tawas Police Authori	3504	28	9,660	20,604	30,264
Taylor Housing Comm	8231	28	12,480	1,236	13,716
Thirty-Fifth Distric	8234	28	59,892	40,056	99,948
Thirty-Fourth Distri	8235	28	132,192	99,324	231,516
Three Rivers, City o	7801	28	182,964	104,628	287,592

**MERS 12/31/2007 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>
Three Rivers Hospita	7802	18, 10	0	0	0
Township of Oxford	6327	28	81,156	38,808	119,964
Traverse Area Dist L	2807	28	128,712	62,292	191,004
Traverse City, City	2801	28	836,460	527,580	1,364,040
Trenton, City of	8203	25	169,356	641,892	811,248
Tri-County Aging Con	3307	28, 10	159,900	(83,280)	76,620
Trio Council on Agin	6507	18, 10	0	0	0
Tuscarora Twp Pol Dp	1604	28	40,296	20,124	60,420
Tuscola Co Comm Mntl	7907	28, 10	163,116	(33,924)	129,192
Tuscola Co Hlth Dpt	7901	28	98,016	25,524	123,540
Tuscola Co Med Care	7906	28, 10	143,064	(139,032)	4,032
Tuscola County	7902	28, 18, 10	350,388	41,448	391,836
Tuscola County Road	7908	28	46,668	59,964	106,632
Twenty Sixth Jud Cir	403	28, 10	60,732	(36,504)	24,228
Twenty Third Judicia	8223	28	28,332	4,620	32,952
Twin Cities Pub Sfty	3610	18, 10	0	0	0
Ubly, Village of	3212	28	3,264	11,196	14,460
Utica, City of	5008	28, 10	56,844	51,432	108,276
Van Buren County	8006	28	260,100	363,084	623,184
Van Buren District L	8007	28	25,620	14,568	40,188
Van Buren Township	8236	28	232,692	155,616	388,308
Vassar, City of	7903	28	72,480	37,464	109,944
Vevay Township	3318	28	3,084	4,668	7,752
Vicksburg, Village o	3902	28, 10	51,216	25,980	77,196
Vicksburg District L	3904	28	5,172	1,224	6,396
Vienna Township	2522	28	33,624	6,720	40,344
Village of Bancroft	7610	28	2,268	2,244	4,512
Village of Bingham F	6332	28	9,708	2,796	12,504
Village of Farwell	1805	28	6,792	5,940	12,732
Village of Mackinaw	1606	28	21,108	1,248	22,356
Village of Spring La	7015	28	36,288	39,984	76,272
Wakefield, City of	2701	28	37,464	38,508	75,972
Walker, City of	4112	24	246,852	429,192	676,044
Walled Lake, City of	6324	28	137,328	357,492	494,820
Washtenaw County Rd	8102	28	514,824	554,148	1,068,972
Washtenaw County She	8113	28	818,844	565,536	1,384,380
Wayland, City of	304	28	112,200	37,716	149,916
Webberville, Village	3314	28	3,192	8,004	11,196
West Branch, City of	6505	28	57,756	35,184	92,940
West Iron Co Sewer A	3612	28	20,856	12,264	33,120
Westland, City of	8211	28	1,636,224	2,110,632	3,746,856
Westphalia, Village	1907	28	5,016	2,208	7,224
Wexford County	8302	28, 18, 10	309,336	267,996	577,332
Wexford County Rd Co	8303	28	162,516	177,180	339,696
White Cloud, City of	6206	28	24,588	8,412	33,000
White Cloud/Sherman	6211	28	11,760	2,784	14,544
White Cloud Comm Lib	6208	28	7,944	2,316	10,260
Whitehall, City of	6105	28	84,276	37,236	121,512
White Lake Charter T	6325	28	285,636	163,968	449,604
White Pigeon Village	7804	28	10,608	312	10,920
White Pine Library	5904	28, 18	1,644	5,520	7,164
Willard Public Libra	1308	28	58,284	6,096	64,380
Williamston, City of	3310	28, 10	54,612	56,988	111,600
Wixom, City of	6316	28, 25, 18, 10	368,940	329,664	698,604
W MI Comm Mntl Hlth	5304	18, 10	37,716	(37,716)	0
W MI Shoreline Reg D	6110	28, 10	51,204	(51,204)	0
Wolverine Lake, Vill	6329	28, 25	(360)	57,012	56,652
W UP Dist Hlth Dept	3101	28, 24	245,868	114,648	360,516
WUPPDR	3108	28	19,260	528	19,788
Ypsilanti, City of	8101	28, 10	190,596	(190,596)	0
Ypsilanti, Township	8104	28	247,536	129,864	377,400
Ypsilanti Comm Util	8106	28	584,256	583,776	1,168,032

**MERS 12/31/2007 Valuation - Results by Municipality**

<b><u>Municipality Name</u></b>	<b><u>Number</u></b>	<b><u>Amortization Period(s)</u></b>	<b><u>Normal Cost</u></b>	<b><u>Amortization Payment</u></b>	<b><u>Total Employer Contribution</u></b>
Ypsilanti Housing Co	8115	28	31,260	4,464	35,724
Totals - Active Groups	666		119,898,468	101,186,604	221,085,072
Totals - Closed Groups	17		0	0	0
Totals - MERS	683		119,898,468	101,186,604	221,085,072

**MERS 12/31/2007 Valuation - Results by Municipality**

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>						<u>Termination Liability</u>		
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
21st District Court	8243	871,497	0	0	0	871,497	115.8%	672,484	672,484	150.1%
41B District Court	5014	1,644,438	2,546,664	931,342	11,643	5,134,087	104.4%	2,001,384	5,491,033	97.6%
Addison Fire Departm	4607	46,461	0	0	0	46,461	135.1%	48,514	48,514	129.4%
Adrian, City of	4601	11,071,715	28,084,931	1,458,312	107,516	40,722,474	99.4%	13,082,251	42,733,010	94.7%
Aitkin Memorial Dist	7407	24,737	0	0	0	24,737	197.1%	21,221	21,221	229.7%
Albion, City of	1301	3,114,920	6,575,994	588,095	2,190	10,281,199	152.8%	3,760,305	10,926,584	143.8%
Alcona County	101	3,388,000	4,548,616	250,884	0	8,187,500	84.9%	4,173,348	8,972,848	77.5%
Alger County	203	3,544,035	3,455,036	82,188	0	7,081,259	85.6%	4,185,300	7,722,524	78.5%
Alger County Road Co	201	1,864,558	4,932,536	69,318	0	6,866,412	98.9%	2,238,434	7,240,288	93.8%
Algonac, City of	7707	1,715,138	976,150	461,602	2,172	3,155,062	111.7%	2,157,568	3,597,492	98.0%
Allegan, City of	309	1,466,292	762,925	447,331	0	2,676,548	77.0%	1,945,534	3,155,790	65.3%
Allegan County	302	12,926,651	23,638,023	3,683,722	70,788	40,319,184	94.2%	14,310,386	41,702,919	91.1%
Allegan County Rd. C	301	6,970,994	7,802,183	78,477	374	14,852,028	100.7%	8,966,809	16,847,843	88.8%
Alma, City of	2901	5,170,984	8,906,907	589,455	39,945	14,707,291	116.5%	6,335,008	15,871,315	107.9%
Almont, Village of	4407	743,465	328,014	8,017	2,558	1,082,054	113.0%	875,287	1,213,876	100.8%
Alpena County	401	5,265,688	5,901,843	673,610	2,061	11,843,202	95.3%	6,380,289	12,957,803	87.1%
Alpena County Rd. Co	402	3,172,388	4,872,488	42,482	0	8,087,358	104.0%	4,035,702	8,950,672	94.0%
Alpena General Hospi	405	43,352,150	49,552,253	3,391,936	4,110	96,300,449	111.2%	49,469,000	102,417,299	104.6%
Alpena Senior Citize	404	0	742,359	0	0	742,359	41.3%	0	742,359	41.3%
Alpha, Village of	3614	124	0	24,239	0	24,363	139.4%	124	24,363	139.4%
Antrim County	502	9,354,233	8,425,218	1,358,027	64,525	19,202,003	111.6%	10,970,338	20,818,108	102.9%
Antrim County Rd Com	501	2,161,186	7,202,502	20,252	0	9,383,940	70.9%	2,521,002	9,743,756	68.3%
Arenac County	603	2,915,509	3,460,465	569,090	21,029	6,966,093	88.8%	3,243,008	7,293,592	84.8%
Arenac County Rd Com	604	1,581,242	3,061,225	43,259	0	4,685,726	60.9%	1,954,466	5,058,950	56.4%
Ash Township	5804	126,243	252,202	4,849	0	383,294	60.2%	148,943	405,994	56.8%
Auburn, City of	905	900,916	297,417	0	0	1,198,333	116.2%	1,124,382	1,421,799	98.0%
Au Gres, City of	602	1,060,849	619,409	0	0	1,680,258	71.8%	1,318,993	1,938,402	62.2%
Bad Axe, City of	3211	2,054,371	1,680,341	174,233	1,451	3,910,396	79.4%	2,560,141	4,416,166	70.3%
Bad Axe Area Distric	3214	16,229	0	0	0	16,229	91.6%	18,209	18,209	81.6%
Bangor, City of	8003	417,953	570,739	137,230	2,033	1,127,955	186.9%	519,231	1,229,233	171.5%
Baraga, Village of	704	625,689	1,470,335	38,781	0	2,134,805	74.6%	630,031	2,139,147	74.5%
Baraga County	702	1,430,737	2,359,919	191,537	0	3,982,193	94.5%	1,744,170	4,295,626	87.6%
Baraga County Memori	703	5,919,371	4,258,151	575,685	1,971	10,755,178	95.1%	6,906,869	11,742,676	87.1%
Baraga County Rd Com	701	1,422,752	4,315,103	0	0	5,737,855	75.2%	1,641,853	5,956,956	72.4%
Baroda Township	1109	48,981	0	0	0	48,981	148.2%	55,550	55,550	130.6%
Barry County	802	14,986,422	15,056,797	1,357,999	22,579	31,423,797	93.6%	17,446,000	33,883,375	86.8%
Barry County CMH Aut	804	1,841,040	0	40,703	8,830	1,890,573	126.1%	2,075,266	2,124,799	112.2%
Barry-Eaton Dist Hlt	2303	4,542,564	4,956,166	1,321,972	33,588	10,854,290	96.5%	5,712,941	12,024,667	87.1%
Barton Hills, Villag	8107	346,730	119,873	0	0	466,603	107.9%	413,389	533,262	94.4%
Bates Township	3616	108,133	119,152	0	0	227,285	63.3%	135,517	254,667	56.5%
Bath Charter Townshi	1909	1,175,979	1,111,060	161,401	16,673	2,465,113	109.8%	1,298,838	2,587,972	104.6%
Battle Creek, City o	1302	41,292,289	44,435,498	3,754,998	51,641	89,534,426	93.5%	50,946,827	99,188,964	84.4%
Bay Area Transportat	2810	1,255,607	12,498	0	760	1,268,865	112.5%	1,488,488	1,501,746	95.0%
Bay City, City of	901	11,076,569	47,202,723	578,192	26,853	58,884,337	70.4%	10,255,487	58,063,255	71.4%
Bay City Housing Com	906	1,790,823	2,988,961	0	0	4,779,784	99.1%	1,644,630	4,633,591	102.3%
Bayliss Public Libra	1702	226,068	313,957	29,158	69	569,252	212.2%	282,121	625,305	193.2%
Bay Metro Transit Au	907	4,134,036	1,857,076	201,440	0	6,192,552	76.7%	4,699,310	6,757,826	70.3%
Beecher Hit Dist Swg	2501	2,066,008	1,683,438	422,574	0	4,172,020	104.7%	2,243,235	4,349,247	100.5%
Belding, City of	3410	355,973	945,896	7,558	1,559	1,310,986	60.7%	383,411	1,338,424	59.4%
Belleville, City of	8213	2,559,545	1,643,956	148,350	0	4,351,851	81.8%	3,420,935	5,213,241	68.3%
Benzie/Leelanau Dist	4504	215,150	69,909	0	0	285,059	130.0%	236,422	306,331	120.9%
Benzie County	1003	2,858,729	3,502,060	1,044,884	4,445	7,410,118	98.2%	3,119,777	7,671,166	94.9%
Benzie County Comm o	1006	202,320	285,244	22,562	0	510,126	84.8%	237,767	545,573	79.3%
Benzie County MCF (M	1004	1,834,387	2,318,749	356,795	40,215	4,550,146	115.7%	2,183,906	4,899,665	107.5%
Benzie County Road C	1001	1,656,982	3,643,225	309,024	817	5,610,048	55.4%	2,132,211	6,085,277	51.1%
Benzie Shores Dist.	1005	100,018	0	0	0	100,018	129.2%	119,880	119,880	107.8%
Berkley, City of	6304	5,192,749	11,322,557	616,839	19,904	17,152,049	90.0%	6,800,338	18,759,638	82.3%
Berrien Springs, Vil	1102	834,839	1,183,748	174,593	5,767	2,198,947	118.0%	1,034,032	2,398,140	108.2%
Bessemer, City of	2702	374,758	1,368,098	53,156	10,149	1,806,161	103.9%	406,011	1,837,414	102.2%
Beverly Hills, Villa	6321	1,071,308	899,386	344,157	172	2,315,023	113.3%	1,305,165	2,548,880	102.9%
Big Rapids, City of	5402	4,093,163	6,335,947	177,553	0	10,606,663	79.7%	5,244,815	11,758,315	71.9%
Big Rapids Housing C	5406	539,497	168,031	44,436	0	751,964	104.7%	541,082	753,549	104.4%
Birch Run, Village o	7315	310,381	73,377	20,758	32,201	436,717	125.4%	348,246	474,582	115.4%
Bishop Intl Arpt Aut	2507	1,534,265	1,122,451	98,368	27,024	2,782,108	129.7%	1,588,173	2,836,016	127.2%
Blackman Township	3806	1,526,826	2,325,619	146,490	20,031	4,018,966	79.3%	1,266,123	3,758,263	84.8%
Blissfield, Village	4606	1,333,150	688,412	15,690	0	2,037,252	116.4%	1,683,758	2,387,860	99.3%
Bloomfield Hills, Ci	6302	3,103,425	19,285,564	352,098	7,079	22,748,166	68.8%	2,158,650	21,803,391	71.8%
Blue Water Area Tran	7709	2,216,301	378,148	190,861	0	2,785,310	96.7%	2,620,485	3,189,494	84.4%
Boyne City, City of	1506	2,596,959	3,983,627	154,846	18,366	6,753,798	98.7%	3,302,351	7,459,190	89.4%
Branch County Sherif	1205	366,328	78,094	0	0	444,422	172.3%	406,705	484,799	158.0%
Brandon Township	6333	3,113,485	206,099	0	758	3,320,342	109.7%	3,845,227	4,052,084	89.9%
Breckenridge, Village	2906	544,591	1,566,913	24,290	0	2,135,794	72.5%	726,348	2,317,551	66.8%
Bridgeport Charter T	7307	1,358,615	3,259,518	566,194	12,528	5,196,855	90.9%	1,514,992	5,353,232	88.2%
Brighton, City of	4704	4,210,441	4,167,357	245,644	0	8,623,442	95.3%	3,860,369	8,273,370	99.3%
Brighton Area Fire A	4715	53,072	211,637	0	0	264,709	122.6%	62,771	274,408	118.3%
Brighton Township	4711	401,667	328,568	252,526	26,961	1,009,722	130.4%	466,495	1,074,550	122.5%

**MERS 12/31/2007 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>
Britton, Village of	4604	76,343	51,695	0	0	128,038	205.8%	84,475	136,170	193.5%
Brnch-Hillsdl-St.Josp	1202	2,973,462	3,824,072	1,020,413	32,546	7,850,493	127.5%	3,599,787	8,476,818	118.0%
Bronson, City of	1204	188,302	91,283	21,970	0	301,555	92.5%	238,766	352,019	79.3%
Brooklyn, Village of	3801	218,033	767,694	0	0	985,727	83.0%	261,704	1,029,398	79.4%
Buchanan, City of	1101	1,542,512	2,957,183	214,501	50,494	4,764,690	145.1%	1,775,598	4,997,776	138.3%
Buchanan District Li	1108	44,039	0	31,210	0	75,249	147.2%	49,808	81,018	136.8%
Buena Vista Charter	7312	3,062,012	3,068,217	379,123	60,171	6,569,523	99.4%	3,577,662	7,085,173	92.2%
Burton, City of	2508	8,759,188	20,759,463	1,173,846	19,657	30,712,154	54.6%	8,411,701	30,364,667	55.2%
Butman Township	2604	0	0	114,294	0	114,294	111.2%	0	114,294	111.2%
Cadillac, City of	8301	3,730,948	4,665,290	464,331	0	8,860,569	129.4%	4,407,733	9,537,354	120.2%
Cadillac/Wexford Tra	8305	551,580	205,798	0	0	757,378	100.2%	711,468	917,266	82.7%
Calhoun County	1311	10,599,821	7,946,421	101,397	90,134	18,737,773	56.4%	11,574,629	19,712,581	53.6%
Calhoun County Road	1307	3,539,246	5,920,956	1,140,042	6,969	10,607,213	72.5%	4,299,194	11,367,161	67.6%
Canton Public Librar	8232	1,691,682	725,642	0	0	2,417,324	119.8%	2,052,520	2,778,162	104.3%
Canton Township	8233	31,950,812	28,461,741	11,432	138,106	60,562,091	85.4%	31,220,969	59,832,248	86.5%
Capac, Village of	7705	368,908	1,227,729	111,798	486	1,708,921	53.7%	357,090	1,697,103	54.0%
Capital Area Dist Li	3317	1,661,178	42,573	13,659	64,521	1,781,931	139.6%	1,978,362	2,099,115	118.5%
Capital Region Arprt	3305	2,748,195	7,689,442	612,286	5,259	11,055,182	76.8%	3,464,021	11,771,008	72.1%
Carleton, Village of	5805	299,536	220,529	15,930	0	535,995	106.1%	361,261	597,720	95.1%
Carrollton Township	7320	1,080,908	333,452	4,627	1,767	1,420,754	97.0%	1,127,474	1,467,320	93.9%
Cascade Charter Town	4110	2,141,373	1,154,174	505,186	16,352	3,817,085	92.5%	2,424,740	4,100,452	86.1%
Caseville, Village o	3207	718,363	142,519	0	829	861,711	106.2%	863,321	1,006,669	90.9%
Caspian, Village of	3608	468,758	247,464	23,571	0	739,793	78.4%	588,510	859,545	67.5%
Cass County	1402	5,149,655	7,959,727	642,265	115,020	13,866,667	105.5%	5,378,815	14,095,827	103.8%
Cass County MCF	1403	1,680,418	1,212,555	272,491	52,536	3,218,000	142.6%	2,021,919	3,559,501	128.9%
Cass District Librar	1404	133,123	227,012	47,390	11,091	418,616	169.4%	151,613	437,106	162.2%
Cedar Springs, City	4105	737,825	1,156,367	255,815	10,140	2,160,147	98.1%	904,580	2,326,902	91.1%
Center Line, City of	5001	1,345,085	5,925,075	10,214	47,062	7,327,436	84.7%	1,269,598	7,251,949	85.6%
Central Dispatch of	6109	1,143,432	2,092,339	10,755	46,573	3,293,099	116.8%	899,621	3,049,288	126.2%
Central Lake, Villag	504	6,559	0	0	0	6,559	254.9%	6,922	6,922	241.5%
Central MI Dist Hlth	3705	4,726,151	6,534,883	1,347,640	56,042	12,664,716	90.5%	5,154,632	13,093,197	87.5%
Central Wayne County	8214	0	2,926,519	487,407	0	3,413,926	98.0%	0	3,413,926	98.0%
Charlevoix, City of	1505	3,558,696	4,126,802	412,717	0	8,098,215	90.0%	4,476,570	9,016,089	80.8%
Charlevoix Cnty Rd C	1501	1,719,797	3,450,348	153,296	220	5,323,661	90.0%	2,042,542	5,646,406	84.8%
Charlevoix County	1503	11,926,849	10,742,544	1,018,603	8,609	23,696,605	93.0%	14,308,733	26,078,489	84.5%
Charlotte, City of	2301	4,767,887	7,159,128	708,039	20,193	12,655,247	94.3%	5,247,307	13,134,667	90.9%
Charlotte District L	2309	208,790	248,672	0	0	457,462	73.0%	236,662	485,334	68.8%
Charter Twp of Muske	6108	4,933,057	4,915,239	312,878	10,178	10,171,352	107.6%	5,636,289	10,874,584	100.6%
Cheboygan, City of	1602	2,945,478	4,245,351	34,590	7,055	7,232,474	91.6%	3,653,307	7,940,303	83.4%
Cheboygan County	1603	6,439,169	5,328,489	833,958	49,876	12,651,492	103.7%	8,012,486	14,224,809	92.2%
Cheboygan County Rd	1601	3,033,156	9,866,015	285,136	0	13,184,307	74.0%	3,313,856	13,465,007	72.4%
Chelsea, Village of	8103	1,921,187	5,878,776	195,037	0	7,995,000	71.9%	2,037,340	8,111,153	70.9%
Chelsea Area Fire Au	8118	26,265	0	0	0	26,265	20.8%	28,987	28,987	18.8%
Chesaning, Village o	7313	648,675	1,603,571	108,329	0	2,360,575	23.5%	766,692	2,478,592	22.4%
Chesterfield Townshi	5010	422,245	0	0	0	422,245	130.7%	470,430	470,430	117.3%
Chesterfield Townshi	5009	8,133,178	1,252,305	259,286	10,425	9,655,194	91.8%	8,975,400	10,497,416	84.4%
Chikaming Township	1112	967,207	0	0	0	967,207	72.7%	1,171,774	1,171,774	60.0%
Chippewa County	1703	9,986,161	10,302,400	2,289,671	92,913	22,671,145	107.7%	12,148,260	24,833,244	98.3%
Chippewa County Rd C	1704	3,129,770	9,318,235	203,343	0	12,651,348	85.8%	3,644,554	13,166,132	82.5%
Chippewa River Dist	3707	977,715	243,730	11,159	11,596	1,244,200	140.7%	1,135,637	1,402,122	124.8%
City of Bridgman	1110	492,501	171,788	0	0	664,289	78.6%	565,334	737,122	70.8%
City of Clio	2523	432,538	0	16,892	0	449,430	108.1%	508,506	525,398	92.4%
City of Harbor Sprin	2405	1,893,056	430,996	0	18,408	2,342,460	88.7%	2,355,210	2,804,614	74.1%
City of Richmond	5012	849,775	270,865	0	0	1,120,640	73.8%	1,014,307	1,285,172	64.3%
Clare, City of	1804	2,085,096	2,746,780	434,289	11,033	5,277,198	85.5%	2,527,664	5,719,766	78.9%
Clare County	1802	5,045,316	5,414,575	536,360	49,941	11,046,192	114.0%	6,122,974	12,123,850	103.8%
Clare County Road Co	1801	1,905,728	5,634,300	0	187	7,540,215	107.5%	2,366,979	8,001,466	101.3%
Clare County Transit	1806	52,009	0	0	0	52,009	89.4%	60,856	60,856	76.4%
Clawson, City of	6305	4,354,744	14,634,782	44,379	6,768	19,040,673	62.3%	4,621,039	19,306,968	61.4%
Clay Township	7706	2,412,339	2,216,932	125,496	40,319	4,795,086	76.3%	2,889,223	5,271,970	69.4%
Clearwater Township	4005	46,718	0	0	0	46,718	96.3%	60,154	60,154	74.8%
Clinton, Village of	4602	1,783,390	415,447	186,957	0	2,385,794	143.6%	2,171,486	2,773,890	123.5%
Clinton County	1903	12,939,061	12,032,509	1,460,115	12,547	26,444,232	101.0%	15,147,188	28,652,359	93.2%
Clinton County Road	1901	5,706,659	5,518,609	203,359	27,807	11,456,434	100.3%	6,880,081	12,629,856	91.0%
Clinton-Eaton-Ingham	3308	41,616,966	33,410,299	5,518,033	237,542	80,782,840	94.9%	51,150,363	90,316,237	84.9%
Clinton Township	5002	18,439,434	21,439,977	449,016	129,544	40,457,971	99.2%	21,783,849	43,802,386	91.7%
Coldwater, City of	1201	4,040,522	7,955,945	622,279	21,758	12,640,504	109.2%	4,689,615	13,289,597	103.8%
Coldwater Board of P	1203	3,348,035	4,582,981	352,601	11,878	8,295,495	92.1%	4,411,566	9,359,026	81.6%
Coleman, City of	5603	657,798	897,764	0	0	1,555,562	73.5%	766,689	1,664,453	68.7%
Coloma Township	1107	105,913	0	0	0	105,913	174.3%	108,730	108,730	169.8%
Columbiaville, Villa	4406	85,012	134,459	0	0	219,471	108.1%	92,350	226,809	104.6%
Comm Mental Hlth for	3708	14,933,301	11,234,507	3,756,087	22,623	29,946,518	125.7%	16,862,427	31,875,644	118.1%
Coopersville, City o	7005	679,747	704,507	104,624	23,443	1,512,321	113.8%	768,415	1,600,989	107.5%
Corunna City of	7604	578,399	2,481,482	456,870	0	3,516,751	81.3%	568,555	3,506,907	81.5%
Corwith Township	6904	22,182	0	0	0	22,182	103.3%	22,427	22,427	102.2%
Crawford Cnty Trans.	2004	956,436	1,703,338	82,242	88	2,742,104	112.3%	1,175,146	2,960,814	104.0%

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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>
Crawford County	2001	6,290,380	4,043,141	651,896	5,884	10,991,301	87.3%	7,447,517	12,148,438	79.0%
Crawford County Rd C	2002	2,321,048	2,570,924	25,695	0	4,917,667	60.7%	2,989,603	5,586,222	53.5%
Croswell, City of	7401	2,378,582	3,300,426	2,878	262	5,682,148	78.6%	2,731,829	6,035,395	74.0%
Crystal Falls, City	3603	1,294,296	4,967,944	41,987	0	6,304,227	92.8%	1,457,837	6,467,768	90.5%
Crystal Falls Comm H	3618	0	1,873,407	1,408,120	0	3,281,527	126.4%	0	3,281,527	126.4%
Davison, City of	2516	2,266,090	3,201,791	0	1,175	5,469,056	73.5%	2,155,916	5,358,882	75.0%
Davison Richfield Sr	2525	169,843	0	0	0	169,843	59.4%	212,973	212,973	47.4%
Davison Township	2519	2,427,468	2,403,433	65,868	0	4,896,769	92.9%	2,706,264	5,175,565	87.9%
Deerfield, Village o	4603	446,670	403,302	0	0	849,972	119.0%	527,987	931,289	108.6%
Delta Charter Townsh	2306	3,055,229	3,600,918	168,405	37,965	6,862,517	94.6%	2,735,961	6,543,249	99.3%
Delta County	2102	8,294,932	10,876,157	876,395	0	20,047,484	94.5%	10,152,628	21,905,180	86.5%
Delta County Rd Comm	2105	3,302,340	3,006,462	309,088	0	6,617,890	60.3%	4,141,041	7,456,591	53.6%
Delta-Menominee Dist	2103	1,727,046	517,494	1,557,898	26,674	3,829,112	168.5%	2,079,406	4,181,472	154.3%
Detour, Village of	1706	106,507	229,925	2,431	0	338,863	63.4%	129,191	361,547	59.4%
Detroit Housing Comm	8241	1,234,739	702,225	8,856	0	1,945,820	108.4%	1,474,421	2,185,502	96.5%
DeWitt, City of	1908	1,049,513	1,555,999	113,202	7,194	2,725,908	65.0%	1,336,542	3,012,937	58.8%
Dewitt Charter Towns	1910	1,187,170	161,773	168,286	15,549	1,532,778	122.9%	1,237,934	1,583,542	118.9%
Dexter, Village of	8217	1,122,999	791,666	0	15,023	1,929,688	106.0%	1,290,050	2,096,739	97.6%
Dexter Area Fire Dep	8219	55,895	325,578	0	0	381,473	89.9%	59,309	384,887	89.1%
Dexter Township	8111	165,814	253,556	20,231	15,407	455,008	99.3%	200,027	489,221	92.4%
Dickinson County	2206	5,615,426	11,203,726	911,542	47,245	17,777,939	89.9%	6,109,061	18,271,574	87.5%
Dickinson County Rd	2203	2,689,918	3,545,949	146,057	0	6,381,924	93.7%	3,455,273	7,147,279	83.6%
Dickinson-Iron Dist	3605	1,279,170	3,197,373	963,578	15,086	5,455,207	100.0%	1,506,876	5,682,913	96.0%
Dimondale, Village of	2304	275,529	97,015	81,544	0	454,088	107.1%	328,096	506,655	96.0%
Dist Hlth Dept No 2	6501	1,922,476	2,036,013	738,895	21,377	4,718,761	101.3%	2,244,160	5,040,445	94.9%
Dist Hlth Dept No 4	7103	4,124,565	5,488,485	719,536	31,277	10,363,863	102.2%	4,501,310	10,740,608	98.6%
District Health Dept	5104	6,528,777	11,331,107	826,699	5,976	18,692,559	75.8%	7,976,000	20,139,782	70.4%
Douglas, Village of	303	276,869	1,007,201	202,575	0	1,486,645	94.5%	271,304	1,481,080	94.8%
Dowagiac, City of	1401	3,664,793	8,748,801	561,417	2,585	12,977,596	65.9%	4,264,057	13,576,860	63.0%
Dowagiac District Li	1406	12,604	0	20,930	0	33,534	92.6%	16,162	37,092	83.7%
Dowagiac Housing Com	1405	16,605	0	35,311	0	51,916	224.7%	27,049	62,360	187.1%
Drummond Island Town	1708	20,470	0	0	0	20,470	195.5%	21,743	21,743	184.0%
Dryden, Village of	4405	54,936	180,948	44,749	0	280,633	120.1%	62,913	288,610	116.8%
Dundee, Village of	5803	1,153,360	564,610	0	11,144	1,729,114	153.7%	1,367,755	1,943,509	136.8%
Durand, City of	7603	1,565,862	1,104,315	89,332	0	2,759,509	117.9%	1,789,634	2,983,281	109.0%
East China, Township	7701	1,959,041	2,529,725	158,669	4,655	4,652,090	96.7%	2,483,844	5,176,893	86.9%
Eastern UP Trans Aut	1705	1,822,025	4,226,430	179,415	0	6,227,870	78.2%	2,277,499	6,683,344	72.8%
East Grand Rapids, Ci	4101	1,568,887	14,811,806	351,678	2,854	16,735,225	76.4%	1,445,419	16,611,757	77.0%
East Jordan, City of	1504	1,244,513	1,395,478	178,647	2,620	2,821,258	101.0%	1,513,240	3,089,985	92.2%
East Lansing, City o	3301	32,961,256	80,948,857	2,506,255	34,814	116,451,182	85.3%	32,568,670	116,058,596	85.6%
Eastpointe Housing C	5011	239,951	0	0	0	239,951	123.7%	277,349	277,349	107.0%
Eaton Co Medical Car	2305	1,626,230	2,021,509	410,885	132,140	4,190,764	121.9%	1,926,773	4,491,307	113.7%
Eaton County	2302	29,710,338	49,472,482	2,189,394	260,246	81,632,460	76.9%	28,063,592	79,985,714	78.5%
Eaton Rapids, City o	2307	3,834,462	3,224,760	219,195	18,021	7,296,438	83.5%	4,503,639	7,965,615	76.5%
Eau Claire, Village	1104	52,536	310,790	0	1,800	365,126	66.0%	62,168	374,758	64.3%
Ecorse, City of	8206	5,366,922	32,431,257	640,234	3,190	38,441,603	67.7%	5,795,071	38,869,752	67.0%
Elderly Housing Comm	8222	966,002	920,645	57,103	0	1,943,750	94.0%	1,150,734	2,128,482	85.8%
Elkton, Village of	3206	163,337	200,115	115,403	0	478,855	105.8%	196,402	511,920	99.0%
Elsie, Village of	1906	0	58,615	73,718	1,956	134,289	136.0%	0	134,289	136.0%
Emmet, Charter Twنش	1310	809,237	1,194,720	20,306	17,286	2,041,549	103.4%	886,419	2,118,731	99.7%
Emmet County Rd Comm	2401	1,459,066	9,308,843	194,018	0	10,961,927	76.1%	1,594,121	11,096,982	75.2%
Escanaba, City of	2101	8,033,426	14,711,448	784,143	25,814	23,554,831	83.1%	9,639,401	25,160,806	77.8%
Essexville, City of	903	1,725,878	3,257,997	39,572	0	5,023,447	99.4%	2,268,778	5,566,347	89.7%
Ewart, City of	6705	408,279	348,271	197,871	0	954,421	112.1%	421,701	967,843	110.5%
Ewart Local Dev Fina	6706	212,676	37,176	0	0	249,852	97.5%	272,021	309,197	78.8%
Farmington Comm Libr	6319	2,556,630	3,490,112	50,144	6,741	6,103,627	109.2%	3,058,963	6,605,960	100.9%
Fenton, City of	2505	4,161,406	3,949,946	51,000	2,052	8,164,404	101.9%	4,460,692	8,463,690	98.3%
Ferrysburg, City of	7106	697,142	211,292	58,786	0	967,220	86.0%	856,787	1,126,865	73.8%
Flat Rock, City of	8212	5,625,296	8,564,496	84,229	35,857	14,309,878	78.1%	5,797,234	14,481,816	77.2%
Flint Charter Townsh	2512	9,574,080	3,360,273	381,865	24,058	13,340,276	105.6%	8,629,460	12,395,656	113.7%
Flint Public Library	2518	273,220	0	0	0	273,220	208.3%	332,845	332,845	171.0%
Flushing, Charter To	2515	2,935,327	637,832	7,721	0	3,580,880	72.5%	2,822,955	3,468,508	74.8%
Flushing, City of	2502	3,797,218	6,821,595	262,918	8,949	10,890,680	77.9%	3,520,685	10,614,147	80.0%
Forsyth Township	5212	1,737,246	1,764,827	289,016	0	3,791,089	69.6%	1,991,645	4,045,488	65.3%
Fowler, Village of	1904	19,936	198,319	13,600	0	231,855	103.4%	19,858	231,777	103.5%
Fowlerville, Village	4705	734,691	1,174,656	332,054	23,516	2,264,917	125.8%	812,862	2,343,088	121.6%
Fowlerville District	4710	118,291	0	0	0	118,291	123.1%	142,220	142,220	102.4%
Frankenmuth, City of	7306	3,520,515	5,205,485	204,401	1,129	8,931,530	99.0%	4,449,615	9,860,630	89.6%
Frankfort, City of	1002	477,702	1,599,931	1,849	939	2,080,421	81.7%	456,785	2,059,504	82.5%
Franklin, Village of	6323	1,523,652	1,527,767	3,501	4,162	3,059,082	92.6%	1,077,964	2,613,394	108.4%
Fraser, City of	5003	0	105,314	61,832	0	167,146	186.9%	0	167,146	186.9%
Fremont, City of	6203	2,561,612	3,745,998	113,088	0	6,420,698	90.5%	3,087,239	6,946,325	83.6%
Fremont Area Distric	6209	174,265	503,824	31,475	0	709,564	92.2%	208,205	743,504	88.0%
Gaastra, City of	3617	93,671	0	0	0	93,671	104.4%	120,485	120,485	81.1%
Gaylord, City of	6903	3,293,396	2,588,074	85,882	718	5,968,070	96.7%	3,686,963	6,361,637	90.7%
Genesee Charter Town	2510	3,871,141	6,397,738	118,929	183	10,387,991	68.6%	4,661,416	11,178,266	63.7%

**MERS 12/31/2007 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>
Genoa Township	4713	21,804	0	0	0	21,804	240.7%	19,400	19,400	270.5%
Gladstone, City of	2106	2,668,298	5,785,915	142,408	0	8,596,621	66.6%	2,880,821	8,809,144	65.0%
Gladwin, City of	2605	124,671	0	194,219	0	318,890	159.4%	88,339	282,558	179.9%
Gladwin CO. District	2607	307,471	80,378	127,800	8,107	523,756	121.6%	362,044	578,329	110.1%
Gladwin County	2602	3,901,666	5,934,311	726,985	37,838	10,600,800	98.9%	4,502,961	11,202,095	93.6%
Gladwin County Rd Co	2601	2,206,554	8,132,135	209,146	0	10,547,835	85.6%	2,572,595	10,913,876	82.7%
Gladwin Cty Housing	2608	777,373	1,162,829	127,646	0	2,067,848	61.4%	938,536	2,229,011	56.9%
Gogebic-Iron Wastewt	2703	584,669	935,613	0	0	1,520,282	76.2%	640,040	1,575,653	73.6%
Grand Blanc, City of	2513	4,120,786	1,693,790	247,273	1,149	6,062,998	99.1%	4,717,239	6,659,451	90.3%
Grand Blanc Charter	2511	4,954,716	4,245,300	2,156	846	9,203,018	69.6%	5,201,106	9,449,408	67.8%
Grand Haven, City of	7010	21,084,886	26,791,674	1,603,742	58,174	49,538,476	133.5%	22,298,572	50,752,162	130.3%
Grand Ledge, City of	2312	1,269,506	0	0	0	1,269,506	68.2%	1,460,682	1,460,682	59.3%
Grand Ledge Area Em	2310	243,563	0	28,883	0	272,446	149.5%	240,464	269,347	151.2%
Grand Rapids Housing	4108	684,353	155,499	119,944	0	959,796	82.3%	914,021	1,189,464	66.4%
Grand Trav. Pavilion	2809	7,384,589	3,726,180	1,559,651	33,729	12,704,149	97.7%	8,376,255	13,695,815	90.7%
Grand Traverse Cnty	2802	2,173,989	6,269,038	163,341	0	8,606,368	90.2%	2,800,153	9,232,532	84.1%
Grand Traverse County	2803	14,231,910	52,282,913	2,398,235	12,641	68,925,699	55.8%	15,297,695	69,991,484	55.0%
Grandville, City of	4102	3,875,274	9,200,798	922,896	0	13,998,968	75.0%	4,873,645	14,997,339	70.0%
Gratiot County	2905	7,391,654	8,925,654	972,286	0	17,289,594	90.3%	8,505,282	18,403,222	84.8%
Gratiot County Rd Co	2903	4,556,684	6,790,199	9,551	0	11,356,434	95.5%	5,782,598	12,582,348	86.2%
Grayling, City of	2003	1,310,724	1,183,181	25,476	0	2,519,381	105.2%	1,622,718	2,831,375	93.6%
Green Oak Township	4708	911,346	538,406	177,036	0	1,626,788	79.0%	756,117	1,471,559	87.3%
Greenville, City of	5906	1,477,907	1,329,247	306,852	31,914	3,145,920	112.2%	1,557,369	3,225,382	109.5%
Grosse Ile Township	8207	7,710,368	8,794,811	519,053	0	17,024,232	89.3%	8,423,467	17,737,331	85.7%
Grosse Pointe Park,	8201	10,036,843	15,055,647	185,126	79,435	25,357,051	95.8%	11,080,033	26,400,241	92.0%
Grosse Pte-Clntr Rfs	5004	0	2,212,775	231,563	0	2,444,338	129.0%	0	2,444,338	129.0%
Groveland Township	6335	650,207	183,113	6,505	0	839,825	113.6%	754,421	944,039	101.1%
Hackley Public Libra	6114	19,105	0	0	0	19,105	204.4%	26,854	26,854	145.4%
Hamburg Township	4709	1,063,167	348,809	0	402	1,412,378	70.5%	889,973	1,239,184	80.4%
Hamtramck, City of	8205	13,674,147	68,459,188	808,300	324,036	83,265,671	73.7%	13,325,821	82,917,345	74.0%
Hancock, City of	3107	961,871	0	0	8,928	970,799	116.8%	1,101,360	1,110,288	102.1%
Harbor Beach, City o	3201	1,902,322	1,984,856	360,928	7,763	4,255,869	118.6%	2,100,688	4,454,235	113.3%
Harrison, City of	1803	997,199	650,454	100,150	4,745	1,752,548	106.0%	1,225,055	1,980,404	93.8%
Hartland Deerfield T	4716	40,976	0	0	0	40,976	276.7%	39,676	39,676	285.8%
Hastings, City of	801	3,542,522	7,562,097	186,218	24,716	11,315,553	81.5%	4,042,230	11,815,261	78.0%
Hazel Park, City of	6336	14,995,659	30,485,757	171,031	57,874	45,710,321	90.9%	9,518,421	40,233,083	103.3%
Health Source of Sag	7311	10,942,644	12,739,805	2,806,396	17,352	26,506,197	111.4%	12,928,168	28,491,721	103.6%
Helen Newberry Joy H	4805	4,010,094	7,213,277	380,606	73,246	11,677,223	100.2%	4,774,744	12,441,873	94.1%
Henika District Libr	310	204,346	0	0	0	204,346	158.0%	287,996	287,996	112.1%
Herrick District Lib	7012	2,599,782	1,656,425	275,948	0	4,532,155	95.9%	3,122,346	5,054,719	86.0%
Hiawatha Comm MH Aut	1707	3,646,828	4,590,602	1,264,808	44,048	9,546,286	117.1%	4,286,536	10,185,994	109.8%
Hillsdale, City of	3001	6,041,681	5,514,963	1,085,761	56,344	12,698,749	133.3%	7,511,833	14,168,901	119.5%
Hillsdale County Rd	3004	3,197,915	2,856,304	27,723	4,689	6,086,631	81.1%	3,922,688	6,811,404	72.5%
Hillsdale County-She	3005	2,247,004	1,172,486	124,726	266	3,544,482	61.5%	2,393,468	3,690,946	59.0%
Holland, City of	7001	29,452,213	51,601,441	2,136,552	21,266	83,211,472	97.3%	35,012,832	88,772,091	91.2%
Holland Hospital	7006	0	1,763,351	524,809	0	2,288,160	129.4%	0	2,288,160	129.4%
Holland Swimming Poo	7014	163,627	0	0	542	164,169	139.9%	214,404	214,946	106.9%
Holly, Village of	6317	3,108,562	5,095,839	282,165	3,307	8,489,873	88.5%	4,089,021	9,470,332	79.4%
Homer, Village of	1304	290,206	298,967	165,895	0	755,068	143.5%	335,895	800,757	135.3%
Houghton County	3102	6,787,778	7,990,034	477,523	38,396	15,293,731	84.9%	8,276,779	16,782,732	77.4%
Houghton County Road	3103	928,450	2,424,537	0	0	3,352,987	81.4%	1,173,664	3,598,201	75.9%
Houghton Lake Public	7203	189,799	0	0	0	189,799	163.0%	230,165	230,165	134.5%
Howard City, Village	5902	92,047	484,921	30,453	0	607,421	99.2%	99,643	615,017	98.0%
Howard Township	1106	23,797	0	0	0	23,797	163.6%	31,131	31,131	125.1%
Howell, City of	4702	3,908,403	8,809,467	1,603,671	23,486	14,345,027	76.6%	4,570,199	15,006,823	73.2%
Howell Area Fire Aut	4714	289,189	0	0	0	289,189	121.2%	313,590	313,590	111.8%
Howell Carnegie Dist	4707	539,405	60,454	20,222	0	620,081	122.8%	656,719	737,395	103.3%
Hudsonville, City of	7004	154,795	1,373,733	326,943	2,720	1,858,191	71.4%	187,487	1,890,883	70.1%
Huntington Woods, Ci	6303	3,998,069	13,155,313	52,580	41,774	17,247,736	67.5%	4,560,043	17,809,710	65.4%
Huron Charter Townsh	8224	5,118,403	3,934,550	4,858	22,201	9,080,012	83.1%	4,923,766	8,885,375	84.9%
Huron County	3204	22,045,426	24,371,346	4,340,924	346,621	51,104,317	110.5%	28,325,193	57,384,084	98.4%
Huron County Rd Comm	3202	4,543,685	13,485,309	266,446	0	18,295,440	99.7%	5,552,457	19,304,212	94.5%
Imlay City, City of	4404	1,730,522	1,576,527	211,620	0	3,518,669	103.7%	2,155,890	3,944,037	92.5%
Independence Townshi	6328	2,868,401	216,925	0	1,685	3,087,011	134.7%	3,192,208	3,410,818	121.9%
Indianfields Townshi	7905	48,275	151,888	43,202	0	243,365	23.5%	54,039	249,129	23.0%
Ingham County	3303	86,854,901	118,176,001	13,318,587	855,136	219,204,625	92.2%	101,428,990	233,778,714	86.5%
Ingham County Road C	3302	8,874,696	15,884,137	596,548	2,522	25,357,903	92.3%	11,587,077	28,070,284	83.4%
Interurban Transit A	308	550,864	0	0	0	550,864	144.5%	679,846	679,846	117.1%
Ionia, City of	3403	3,840,839	5,316,840	734,012	468	9,892,159	64.7%	3,281,100	9,332,420	68.6%
Ionia Community Libr	3412	171,988	69,478	0	0	241,466	93.2%	195,634	265,112	84.9%
Ionia County	3408	1,934,914	722,591	98,813	23,207	2,779,525	129.2%	2,076,529	2,921,140	123.0%
Ionia County Road Co	3404	2,761,739	8,203,599	43,717	0	11,009,055	41.2%	3,051,556	11,298,872	40.2%
Ionia Housing Commis	3406	389,777	288,063	0	0	677,840	101.6%	426,918	714,981	96.3%
Iosco County	3501	6,546,329	7,883,144	1,322,494	20,903	15,772,870	91.9%	7,612,237	16,838,778	86.1%
Iosco County Road Co	3502	3,072,793	2,677,558	42,000	27,565	5,819,916	92.0%	3,779,955	6,527,078	82.0%
Iron County	3606	8,492,877	6,736,094	733,432	60,713	16,023,116	112.4%	10,235,672	17,765,911	101.4%

**MERS 12/31/2007 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>	
Iron County Housing	3611	165,511	44,993	9,073	0	219,577	139.5%	179,811	233,877	131.0%	
Iron County Road Com	3602	2,730,418	6,270,635	49,869	0	9,050,922	62.1%	3,596,322	9,916,826	56.7%	
Iron Mntn-Kingsford	2205	361,343	51,075	21,376	460	434,254	97.2%	476,062	476,062	88.7%	
Iron Mountain, City	2201	2,207,347	6,934,808	121,323	946	9,264,424	71.8%	2,410,847	9,467,924	70.3%	
Iron River, City of	3601	2,640,188	2,448,595	18,539	483	5,107,805	102.1%	3,127,706	5,595,323	93.2%	
Isabella Co. Transp.	3709	733,173	0	213,775	0	946,948	99.4%	860,705	1,074,480	87.6%	
Isabella County	3703	15,092,177	11,914,651	2,126,010	9,782	29,142,620	98.9%	17,972,997	32,023,440	90.0%	
Isabella County Rd C	3702	2,094,364	5,785,792	261,854	22,993	8,165,003	99.6%	2,423,200	8,493,839	95.8%	
Ishpeming, City of	5204	3,181,971	5,734,688	275,906	51,149	9,243,714	84.8%	3,353,820	9,415,563	83.3%	
Ishpeming A J Wstwr	5207	335,336	37,291	30,703	12,583	415,913	143.2%	321,666	402,243	148.1%	
Ishpeming Township	5216	473,073	260,730	0	0	733,803	89.2%	583,823	844,553	77.5%	
Ithaca, City of	2904	844,090	2,431,620	157,024	0	3,432,734	84.8%	1,071,502	3,660,146	79.5%	
Jackson,Cty Transpor	3805	1,776,741	489,652	299,906	23,404	2,589,703	120.5%	2,087,236	2,900,198	107.6%	
Jackson District Lib	3802	1,572,138	1,707,266	567,923	32,282	3,879,609	142.7%	1,892,894	4,200,365	131.8%	
Jordan Valley Distri	1507	50,838	20,621	0	0	71,459	199.6%	54,183	74,804	190.7%	
Kalamazoo Lk. Sewer	306	515,412	145,623	115,563	0	776,598	98.7%	656,224	917,410	83.5%	
Kalamazoo Public Lib	3903	1,317,111	103,704	38,014	0	1,458,829	148.1%	1,472,784	1,614,502	133.8%	
Kalkaska, Village of	4001	1,011,822	2,349,938	3,671	17,090	3,382,521	80.9%	963,774	3,334,473	82.1%	
Kalkaska County	4003	5,284,798	4,605,184	403,154	30,939	10,324,075	112.2%	6,258,707	11,297,984	102.5%	
Kalkaska County Rd C	4002	805,181	6,787,487	172,504	0	7,765,172	63.7%	905,932	7,865,923	62.9%	
Kalkaska Public Tran	4004	183,049	919,459	261,630	4,578	1,368,716	107.7%	203,384	1,389,051	106.1%	
Keego Harbor, City o	6322	1,344,831	933,953	208,750	1,764	2,489,298	84.6%	1,646,449	2,790,916	75.5%	
Kent County Road Com	4111	0	548,667	0	0	548,667	85.5%	0	548,667	85.5%	
Keweenaw County	4202	900,135	331,678	44,506	2,231	1,278,550	100.6%	905,795	1,284,210	100.1%	
Keweenaw County Rd C	4201	1,767,544	2,949,969	0	0	4,717,513	90.2%	2,368,767	5,318,736	80.0%	
Kinde, Village of	3209	4,957	178,732	0	0	183,689	47.8%	5,260	183,992	47.7%	
Kingsford, City of	2202	2,393,789	1,783,448	21,421	501	4,199,159	108.4%	3,219,686	5,025,056	90.6%	
L'Anse, Village of	705	1,501,221	2,127,857	66,851	0	3,695,929	77.3%	1,884,627	4,079,335	70.0%	
Laingsburg, City of	7608	96,380	0	0	1,662	98,042	198.1%	109,524	111,186	174.7%	
Lake County	4301	3,502,898	1,560,768	303,625	6,454	5,373,745	120.9%	3,977,131	5,847,978	111.1%	
Lake County Rd Commi	4302	2,203,828	4,470,522	203,710	0	6,878,060	81.0%	2,837,978	7,512,210	74.1%	
Lakeland Library Coo	4106	392,157	109,016	38,413	5,929	545,515	131.8%	473,710	627,068	114.7%	
Lake Linden, Village	3105	385,136	116,507	154,578	0	656,221	99.5%	452,141	723,226	90.3%	
Lake Odessa, Village	3402	0	14,850	0	0	14,850	471.4%	0	14,850	471.4%	
Lake Orion, Village	6318	1,153,955	2,286,826	54,825	12,500	3,508,106	91.4%	1,502,044	3,856,195	83.2%	
Lakeshore Coordinati	7007	287,109	366,941	19,530	0	673,580	120.4%	369,564	756,035	107.3%	
Lansing Charter Town	3320	2,955,297	0	0	0	2,955,297	103.2%	3,161,789	3,161,789	96.4%	
Lansing Housing Comm	3311	2,409,192	3,249,050	360,453	0	6,018,695	118.7%	2,954,035	6,563,538	108.9%	
Lapeer, City of	4401	5,891,547	5,695,105	686,780	0	12,273,432	97.9%	6,586,861	12,968,746	92.7%	
Lapeer County	4403	26,299,242	21,473,449	3,418,370	64,457	51,255,518	119.6%	31,113,733	56,070,009	109.4%	
Lapeer County Rd Com	4402	3,758,346	6,294,475	179,388	37,934	10,270,143	77.9%	4,125,744	10,637,541	75.2%	
Lapeer District Libr	4410	1,285,478	1,724,591	3,298	5,168	3,018,535	83.2%	1,595,364	3,328,421	75.5%	
Lathrup Village, Cit	6311	1,304,021	3,523,791	160,602	47,612	5,036,026	108.2%	1,480,635	5,212,640	104.6%	
Laurium, Village of	3104	448,172	742,402	26,593	0	1,217,167	82.9%	516,144	1,285,139	78.5%	
Lawrence, Village of	8004	0	53,011	36,814	0	89,825	169.4%	0	89,825	169.4%	
Leelanau County	4501	7,156,029	4,692,678	691,920	4,170	12,544,797	89.7%	8,160,253	13,549,021	83.1%	
Leelanau County Rd C	4503	1,826,830	1,465,837	239,089	19,216	3,550,972	65.6%	2,148,755	3,872,897	60.1%	
Leoni Township	3804	1,806,235	2,068,252	226,414	17,505	4,118,406	110.2%	1,867,958	4,180,129	108.6%	
Leslie, City of	3313	513,356	867,100	15,716	2,857	1,399,029	71.6%	617,743	1,503,416	66.6%	
Leslie Township	3319	116,333	0	0	0	116,333	108.6%	126,499	126,499	99.9%	
Lexington, Village o	7708	734,592	471,773	0	135	1,206,500	89.6%	921,847	1,393,755	77.6%	
Library Network	8218	1,806,723	1,908,986	531,548	25,217	4,272,474	117.4%	2,120,051	4,585,802	109.4%	
Lima Township	8112	274,512	25,219	0	0	299,731	80.1%	299,646	324,865	73.9%	
Litchfield, City of	3006	519,891	182,946	0	6,822	709,659	69.6%	619,197	808,965	61.1%	
Livingston County	4703	26,843,817	31,746,294	3,188,069	19,817	61,797,997	100.9%	30,514,758	65,468,938	95.2%	
Livingston County CM	4712	5,092,868	1,922,704	1,126,521	0	8,142,093	128.9%	6,097,302	9,146,527	114.7%	
Livingston County Rd	4701	6,971,120	5,395,156	572,393	(503)	12,938,166	111.0%	8,218,919	14,185,965	101.2%	
LMAS Dist Hlth Depar	4803	990,557	2,912,016	2,529,648	685	6,432,906	119.1%	1,129,450	6,571,799	116.6%	
Looking Glass Region	2311	39,182	0	629	0	39,811	149.3%	43,632	44,261	134.3%	
Loutit District Libr	7013	448,812	319,622	0	1,060	769,494	120.6%	530,927	851,609	109.0%	
Lowell, City of	4104	4,317,704	2,919,817	617,370	35,298	7,890,189	95.9%	5,381,033	8,953,518	84.5%	
Luce County	4804	1,820,873	1,820,816	403,439	0	4,045,128	70.6%	2,330,824	4,555,079	62.7%	
Luce County Rd Commi	4801	1,992,882	4,439,487	182,033	0	6,614,402	68.9%	2,493,175	7,114,695	64.0%	
Ludington, City of	5302	3,487,903	8,959,736	735,934	0	13,183,573	95.5%	4,358,027	14,053,697	89.6%	
Ludington-Mason Dist	5303	883,397	339,252	0	0	1,222,649	101.2%	1,128,420	1,467,672	84.3%	
Luna Pier, City of	5802	499,982	3,376,319	0	19,539	3,895,840	69.6%	498,966	3,894,824	69.6%	
Lyons, Village of	3411	42,712	0	0	0	42,712	145.5%	50,128	50,128	124.0%	
Mackinac Co. Housing	4905	26,120	318,831	0	0	344,951	66.7%	31,545	350,376	65.7%	
Mackinac County	4901	5,228,979	2,854,352	793,980	0	8,877,311	101.4%	6,205,895	9,854,227	91.3%	
Mackinac County Rd C	4903	2,115,357	3,166,244	316,554	0	5,598,155	73.0%	2,558,146	6,040,944	67.7%	
Mackinac Strts Hosp	4902	6,438,985	3,029,301	595,190	110,526	10,174,002	107.1%	7,529,806	11,264,823	96.7%	
Madison Heights, Cit	6308	8,565,253	15,982,733	1,270,550	19,776	25,838,312	102.7%	10,614,687	27,887,746	95.2%	
Madison Township	4605	271,207	136,060	61,287	0	468,554	113.9%	309,954	507,301	105.2%	
Manistee, City of	5105	4,666,091	6,617,258	0	7,726	11,291,075	128.4%	4,845,074	11,470,058	126.4%	
Manistee Cnty Rd Com	5103	2,310,357	5,347,921	505,221	0	8,163,499	56.0%	2,715,190	8,568,332	53.4%	
Manistee County	5101	12,558,507	10,292,589	1,377,418	36,717	24,265,231	98.6%	14,897,110	26,603,834	90.0%	

**MERS 12/31/2007 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>	
Manistee Housing Com	5107	136,929	78,058	0	0	214,987	161.4%	155,621	233,679	148.5%	
Manistique, City of	7504	2,627,639	5,803,398	1,510	0	8,432,547	64.9%	2,789,468	8,594,376	63.7%	
Manlius Township	311	211,365	0	5,436	0	216,801	78.1%	254,943	260,379	65.0%	
Manton, City of	8304	301,788	927,356	39,808	0	1,268,952	52.1%	348,063	1,315,227	50.3%	
Marenisco Township	2704	112,267	0	0	0	112,267	85.2%	134,710	134,710	71.0%	
Marine City, City of	7704	0	30,857	0	0	30,857	190.8%	0	30,857	190.8%	
Marion, Village of	6704	201,793	215,617	13,050	0	430,460	85.0%	223,725	452,392	80.9%	
Marlette, City of	7405	960,576	0	8,877	0	969,453	77.9%	1,138,212	1,147,089	65.9%	
Marquette, City of	5201	10,221,428	21,132,243	966,515	21,302	32,341,488	87.9%	11,662,182	33,782,242	84.1%	
Marquette Brd of Lig	5209	6,590,729	21,110,689	371,854	23,730	28,097,002	87.0%	7,667,117	29,173,390	83.8%	
Marquette Charter To	5215	771,787	51,781	73,977	0	897,545	83.6%	950,444	1,076,202	69.7%	
Marquette Cnty Trans	5206	1,109,814	878,406	34,504	0	2,022,724	99.2%	1,279,215	2,192,125	91.6%	
Marquette County	5202	22,373,342	34,587,037	2,666,736	178,307	59,805,422	83.7%	26,585,624	64,017,704	78.2%	
Marquette County Air	5210	801,379	1,354,740	32,906	0	2,189,025	69.1%	1,057,765	2,445,411	61.8%	
Marquette County Rd	5211	4,594,350	13,035,325	328,897	13,850	17,972,422	61.0%	5,311,960	18,690,032	58.7%	
Marquette Waste Mgmt	5213	477,279	232,112	271,728	3,692	984,811	92.9%	559,248	1,066,780	85.7%	
Marshall, City of	1306	7,216,200	13,655,068	697,149	53,080	21,621,497	108.6%	8,516,437	22,921,734	102.5%	
Marshall Area Fire/A	1313	69,656	0	0	4,979	74,635	151.9%	73,884	78,863	143.7%	
Marshall District Li	1309	0	274,716	0	0	274,716	89.1%	0	274,716	89.1%	
Mason, City of	3304	3,255,402	7,133,146	281,904	34,107	10,704,559	96.5%	4,102,998	11,552,155	89.4%	
Mason County	5301	9,954,185	17,174,878	3,118,723	0	30,247,786	107.6%	12,132,264	32,425,865	100.4%	
Mason County Road Co	5305	2,216,156	1,390,671	39,506	2,609	3,648,942	82.1%	2,584,135	4,016,921	74.6%	
Mason-Oceana Cty Enh	6403	466,532	85,856	0	3,889	556,277	148.4%	419,647	509,392	162.0%	
Mastodon Township	3613	0	47,285	0	0	47,285	110.0%	0	47,285	110.0%	
MBS International Ai	902	1,997,304	4,190,373	75,801	0	6,263,478	90.4%	2,464,782	6,730,566	84.1%	
Meceola Central Disp	5405	605,148	144,856	109,459	0	859,463	118.6%	667,645	921,960	110.5%	
Mecosta County	5403	8,685,640	9,743,914	1,972,597	16,158	20,418,309	120.7%	10,546,275	22,278,944	110.6%	
Mecosta County Gener	5404	0	4,870,821	3,038,146	0	7,908,967	116.1%	0	7,908,967	116.1%	
Mecosta County Rd Co	5401	3,028,007	3,780,973	145,260	10,049	6,964,289	111.4%	3,554,585	7,490,867	103.5%	
Melvindale, City of	8215	10,164,239	16,481,764	346,547	1,674	26,994,224	64.5%	8,684,733	25,514,718	68.3%	
Melvindale Housing C	8220	275,554	134,049	85,236	0	494,839	105.4%	271,867	491,152	106.2%	
Menominee, City of	5501	3,175,427	2,873,835	376,245	0	6,425,507	107.9%	3,880,172	7,130,252	97.2%	
Menominee County	5502	4,949,197	6,290,179	517,668	20,931	11,777,975	96.4%	5,678,198	12,506,976	90.8%	
Menominee County Rd	5503	1,389,453	1,540,482	0	0	2,929,935	85.5%	1,657,648	3,198,130	78.3%	
Meridian Charter Tow	3315	15,848,651	14,570,400	584,778	57,493	31,061,322	68.8%	13,476,068	28,688,739	74.5%	
Metamora Township	4409	329,201	0	0	0	329,201	114.2%	358,506	358,506	104.9%	
Mich. Grand River Wa	3306	0	14,158	0	0	14,158	80.3%	0	14,158	80.3%	
Mich S Cntrl Pwr Age	3002	3,104,530	2,293,257	658,103	0	6,055,890	110.4%	3,465,015	6,416,375	104.2%	
Middleville, Village	803	428,671	215,359	21,361	3,553	668,944	139.6%	522,489	762,762	122.4%	
Midland, City of	5601	21,928,249	66,674,810	3,875,501	111,546	92,590,106	86.0%	25,124,847	95,786,704	83.2%	
Midland Auth for Cen	5604	723,695	25,616	98,692	6,584	854,587	132.5%	805,035	935,927	121.0%	
Midland County Road	5602	3,614,490	6,994,752	61,573	419	10,671,234	82.8%	3,351,947	10,408,691	84.9%	
Mid Michigan Dist HI	5901	1,843,750	2,488,590	686,032	39,100	5,057,472	118.7%	1,968,685	5,182,407	115.9%	
Mid-Michigan Library	8306	85,990	179,926	169,021	0	434,937	128.1%	112,051	460,998	120.9%	
Mid Peninsula Lbry C	3609	0	233,549	97,998	1,997	333,544	91.4%	0	333,544	91.4%	
Milan, City of	5801	818,867	8,281,161	567,750	0	9,667,778	67.1%	641,856	9,490,767	68.4%	
Milan Library	5806	106,883	148,019	0	0	254,902	86.5%	134,261	282,280	78.1%	
Millford, Village of	6313	2,562,885	5,102,698	246,791	87	7,912,461	86.1%	2,699,063	8,048,639	84.7%	
Millington, Village	7904	436,337	402,042	253,199	430	1,092,008	108.8%	558,783	1,214,454	97.8%	
MI Mun Emplys Ret Sy	2308	3,370,024	936,242	191,225	13,855	4,511,346	125.9%	3,935,445	5,076,767	111.9%	
MI Municipal Risk Mg	8237	314,236	0	0	0	314,236	100.6%	393,299	393,299	80.3%	
Missaukee County	5702	1,543,432	1,086,441	146,648	1,760	2,778,281	87.0%	1,912,183	3,147,032	76.8%	
M O A Solid Waste Mg	6002	169,056	233,507	0	0	402,563	145.7%	182,476	415,983	141.0%	
Monroe Housing Commi	5808	141,200	1,133,148	0	0	1,274,348	77.0%	126,635	1,259,783	77.9%	
Montague, City of	6112	1,438,620	460,634	139,007	0	2,038,261	114.0%	1,857,527	2,457,168	94.6%	
Montcalm County Rd C	5905	2,385,110	8,078,086	291,990	11,975	10,767,161	85.3%	2,770,905	11,152,956	82.3%	
Montmorency County	6001	2,482,282	4,104,192	622,953	1,125	7,210,552	73.1%	3,110,704	7,838,974	67.2%	
Montrose, City of	2509	96,788	490,301	252,448	0	839,537	55.7%	93,266	836,015	55.9%	
Mt. Morris, Township	2503	7,139,021	9,818,957	386,782	2,603	17,347,363	82.3%	6,323,387	16,531,729	86.4%	
Mt. Pleasant, City o	3701	6,710,364	8,832,346	928,030	56,870	16,527,610	103.0%	8,425,252	18,242,498	93.3%	
Muir, Village of	3405	134,925	177,430	0	0	312,355	82.7%	161,519	338,949	76.2%	
Mundy, Charter Townsh	2517	2,200,154	671,821	0	7,738	2,879,713	92.6%	2,356,522	3,036,081	87.9%	
Munising, City of	202	2,026,954	3,109,301	173,540	0	5,309,795	96.6%	2,362,070	5,644,911	90.9%	
Muskegon, City of	6116	22,820,021	43,523,981	2,161,023	42,433	68,547,458	125.7%	23,512,569	69,240,006	124.4%	
Muskegon County	6103	65,540,377	77,168,632	10,176,712	310,860	153,196,581	105.2%	79,615,843	167,272,047	96.3%	
Muskegon County Rd C	6101	4,044,669	13,854,468	421,664	0	18,320,801	94.1%	4,778,177	19,054,309	90.4%	
Muskegon Heights, Ci	6102	4,378,454	22,022,355	373,478	114,241	26,888,528	102.6%	4,634,382	27,144,456	101.6%	
Muskegon Heights Hou	6115	310,480	75,959	243,711	0	630,150	126.7%	408,978	728,648	109.6%	
Muskegon Housing Com	6113	296,176	0	0	0	296,176	107.0%	372,942	372,942	85.0%	
Negaunee, City of	5203	2,260,939	5,687,882	194,950	0	8,143,771	87.6%	2,599,615	8,482,447	84.1%	
Negaunee Township	5217	111,532	89,053	0	0	200,585	64.6%	127,789	216,842	59.8%	
NE Ottawa Dist Libra	7011	60,076	126,563	0	0	186,639	102.8%	64,868	191,431	100.2%	
Network 180	4109	7,140,022	2,747,921	480,995	29,705	10,398,643	164.8%	7,831,719	11,090,340	154.6%	
Newaygo County	6201	7,166,526	10,017,730	740,641	0	17,924,897	104.6%	8,377,939	19,136,310	98.0%	
Newaygo County Road	6212	2,378,869	3,161,538	80,956	0	5,621,363	101.8%	2,800,871	6,043,365	94.7%	
Newaygo Cty Mental H	6207	987,593	721,938	114,348	0	1,823,879	131.7%	1,451,897	2,288,183	105.0%	

**MERS 12/31/2007 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>
Newaygo Medical Care	6204	2,280,566	4,827,245	811,905	193,928	8,113,644	117.6%	2,815,736	8,648,814	110.3%
Newaygo Soil/Wtr C	6205	20,367	0	32,026	4,772	57,165	135.7%	23,937	60,735	127.7%
Newberry, Village of	4802	755,466	2,231,026	186,756	0	3,173,248	87.5%	781,478	3,199,260	86.8%
New Buffalo, City of	1113	982,319	0	118,992	792	1,102,103	82.8%	1,172,913	1,292,697	70.6%
N Houghton Cnty Wtr	3106	134,115	0	0	0	134,115	150.9%	147,584	147,584	137.1%
Niles District Libra	1105	332,539	0	0	2,300	334,839	159.4%	417,764	420,064	127.0%
N Muskegon, City of	6104	1,502,157	2,810,737	117,581	2,940	4,433,415	96.6%	1,776,615	4,707,873	90.9%
No. Mich. Comm. Mntl	2403	0	38,026	0	0	38,026	155.2%	0	38,026	155.2%
Northfield Township	8117	319,309	0	59,395	0	378,704	133.1%	319,430	378,825	133.1%
Northville, City of	8208	4,662,549	9,919,734	317,435	0	14,899,718	75.8%	4,281,100	14,518,269	77.8%
Northville District	8229	897,558	339,781	138,617	0	1,375,956	98.2%	1,050,365	1,528,763	88.3%
Northville Township	8230	5,349,497	4,410,125	88,037	0	9,847,659	95.0%	4,136,329	8,634,491	108.3%
Northwestern Reg Arp	2805	2,083,593	425,680	148,606	0	2,657,879	104.7%	2,788,222	3,362,508	82.8%
Northwest MI Comm HA	1502	1,932,695	1,471,401	537,233	0	3,941,329	106.4%	2,214,531	4,223,165	99.3%
Norton Shores, City	6106	8,629,197	17,011,625	269,623	15,982	25,926,427	75.0%	10,519,586	27,816,816	69.9%
Norway, City of	2204	2,455,686	9,581,884	0	9,996	12,047,566	70.5%	3,062,710	12,654,590	67.1%
Novi, City of	6320	19,019,972	24,915,379	1,851,049	103,135	45,889,535	91.5%	18,844,434	45,713,997	91.9%
N Pointe Behavioral	2207	2,526,333	1,812,453	1,182,348	21,315	5,542,449	142.6%	3,016,035	6,032,151	131.1%
Nrthrn Lakes Comm MH	2808	6,882,359	9,070,292	1,330,978	0	17,283,629	115.9%	8,106,825	18,508,095	108.3%
Oceana County	6402	10,370,463	7,634,317	916,710	102,042	19,023,532	109.5%	12,649,355	21,302,424	97.8%
Oceola Township	4717	374,289	0	0	3,224	377,513	92.2%	407,846	411,070	84.6%
Ogemaw County	6502	6,894,929	8,318,556	1,008,059	51,723	16,273,267	107.2%	8,025,662	17,404,000	100.3%
Ogemaw County EMS Au	6508	626,773	88,763	48,938	34,786	799,260	148.4%	666,536	839,023	141.4%
Ogemaw County Rd Com	6503	2,245,171	3,367,875	68,197	14,708	5,695,951	86.1%	2,529,741	5,980,521	82.0%
Olive Township	7009	146,253	85,587	0	0	231,840	111.6%	177,264	262,851	98.5%
Onaway, City of	7105	282,747	53,227	25,369	0	361,343	130.7%	349,798	428,394	110.2%
Ontonagon, Village o	6603	1,059,594	9,996,047	3,351,460	652,614	15,059,715	94.8%	1,277,836	15,277,957	93.5%
Ontonagon Cnty Econ	6605	0	110,847	0	0	110,847	78.4%	0	110,847	78.4%
Ontonagon County	6602	2,912,498	2,347,361	376,578	0	5,636,437	99.9%	3,789,735	6,513,674	86.4%
Ontonagon County Rd	6604	5,808,169	7,368,743	0	0	13,176,912	65.6%	7,422,589	14,791,332	58.5%
Orchard Lake, City o	6312	2,284,845	716,025	54,498	191	3,055,559	106.4%	3,024,895	3,795,609	85.6%
Osceola County	6701	4,483,786	3,327,450	831,882	2,610	8,645,728	112.1%	5,200,376	9,362,318	103.5%
Osceola County Rd Co	6703	1,546,546	4,533,365	175,642	6,309	6,261,862	88.9%	1,888,255	6,603,571	84.3%
Oscoda Charter Towns	3503	1,396,688	696,593	94,585	1,052	2,188,918	101.2%	1,553,138	2,345,368	94.4%
Oscoda County	6801	2,294,047	3,837,415	495,493	10,692	6,637,647	89.8%	2,969,466	7,313,066	81.5%
Otisville, Village o	2506	354,313	340,565	32,708	0	727,586	106.6%	437,736	811,009	95.6%
Otsego County	6902	4,810,832	6,039,755	1,015,113	7,559	11,873,259	88.4%	5,746,168	12,808,595	81.9%
Otsego County Rd Com	6901	2,757,698	4,447,365	99,527	0	7,304,590	90.2%	3,400,909	7,947,801	82.9%
Ottawa County	7003	54,856,591	52,934,982	8,572,406	309,595	116,673,574	108.9%	63,375,349	125,192,332	101.5%
Ottawa County Cntrl	7008	556,665	645,910	177,719	3,905	1,384,199	113.8%	664,867	1,492,401	105.5%
Ottawa County Rd Com	7002	9,933,039	24,272,410	235,417	835	34,441,701	94.3%	12,139,589	36,648,251	88.6%
Otter Lake, Village	4408	45,511	0	0	0	45,511	113.7%	52,483	52,483	98.6%
Owosso, City of	7607	1,033,934	2,275,950	0	0	3,309,884	112.0%	941,634	3,217,584	115.2%
Oxford, Village of	6326	565,381	1,250,888	9,057	0	1,825,326	96.9%	574,302	1,834,247	96.4%
Parchment, City of	3901	1,149,462	837,995	23,021	18,655	2,029,133	114.1%	1,415,984	2,295,655	100.9%
Pathways(Spr.Bhvl.Mn	5214	14,367,212	24,201,152	3,161,773	46,494	41,776,631	75.3%	17,191,726	44,601,145	70.5%
Paw Paw, Village of	8002	1,740,991	2,834,604	533,090	5,255	5,113,940	115.0%	2,051,185	5,424,134	108.4%
Paw Paw Lk Reg Jnt S	1103	639,635	130,803	1,213	1,403	773,054	129.2%	781,845	915,264	109.1%
Pellston, Village of	2404	121,551	0	0	0	121,551	137.7%	109,195	109,195	153.2%
Pennfield Charter To	1312	502,495	658,008	0	0	1,160,503	91.0%	574,913	1,232,921	85.7%
Pentwater, Village o	6401	426,194	591,869	108,223	10,775	1,137,061	100.8%	526,579	1,237,446	92.6%
Perrinton, Village o	2909	15,847	0	0	3,115	18,962	179.1%	13,313	16,428	206.7%
Petersburg, City of	5807	98,421	0	0	0	98,421	150.6%	105,674	105,674	140.3%
Petoskey, City of	2402	6,559,998	7,031,927	824,276	0	14,416,201	108.7%	7,615,479	15,471,682	101.3%
Pewamo, Village of	3407	58,311	0	0	0	58,311	148.4%	62,076	62,076	139.4%
Pigeon, Village of	3203	191,957	572,426	114,371	5,342	884,096	84.2%	224,238	916,377	81.2%
Pinckney, Village of	4706	871,124	407,730	10,852	10,218	1,299,924	111.2%	1,160,983	1,589,783	90.9%
Pinconning, City of	904	552,980	1,021,912	0	10,270	1,585,162	99.8%	696,745	1,728,927	91.5%
Pittsfield Charter T	8110	6,145,574	2,461,816	860,620	98,876	9,566,886	107.4%	6,750,643	10,171,955	101.1%
Pleasant Ridge, City	6301	735,202	2,361,686	309,851	0	3,406,739	80.7%	794,371	3,465,908	79.3%
Plymouth, City of	8202	1,623,137	14,428,680	341,769	0	16,393,586	60.4%	1,813,707	16,584,156	59.7%
Plymouth District Li	8221	1,772,496	303,536	0	0	2,076,032	136.9%	2,262,518	2,566,054	110.7%
Plymouth Township	8238	8,843,477	4,152,595	0	65,989	13,062,061	96.5%	7,821,125	12,039,709	104.7%
Port Austin, Village	3208	198,411	97,581	7,644	3,300	306,936	105.7%	254,836	363,361	89.2%
Port Austin Area Swr	3210	0	0	76,364	7,037	83,401	166.6%	0	83,401	166.6%
Port Huron, City of	7702	29,243,384	74,225,017	2,019,654	59,756	105,547,811	97.5%	32,977,820	109,282,247	94.2%
Port Huron Charter T	7711	1,037,660	375,518	289,032	28,586	1,730,796	91.6%	1,195,352	1,888,488	83.9%
Port Huron Housing C	7712	1,404,264	2,245,895	240,366	0	3,890,525	92.6%	1,631,515	4,117,776	87.5%
Portland, City of	3401	3,191,623	4,663,620	169,824	623	8,025,690	86.7%	3,661,350	8,495,417	81.9%
Port Sanilac, Villag	7403	332,350	125,720	40,773	4,282	503,125	79.3%	334,270	505,045	79.0%
Presque Isle Cnty Rd	7101	2,305,895	5,072,341	0	0	7,378,236	84.3%	3,035,715	8,108,056	76.8%
Presque Isle County	7104	3,447,324	2,682,627	238,617	7,890	6,376,458	110.0%	4,365,605	7,294,739	96.1%
PRIDE Youth Programs	6210	210,313	0	86,956	0	297,269	129.8%	200,509	287,465	134.2%
Ravenna, Village of	6111	202,871	0	17,663	0	220,534	137.1%	232,805	250,468	120.7%
Reading, City of	3003	91,933	50,139	20,860	0	162,932	137.8%	102,349	173,348	129.5%
Redford Township	8209	11,814,492	20,317,478	1,286,054	6,186	33,424,210	100.4%	13,315,086	34,924,804	96.0%

**MERS 12/31/2007 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>
Redford Twp Dist Lib	8228	466,894	837,704	41,716	0	1,346,314	114.4%	506,415	1,385,835	111.1%
Reed City, City of	6702	1,676,375	1,687,447	272,914	793	3,637,529	87.4%	2,174,317	4,135,471	76.8%
Richfield Township(G	2514	1,063,094	893,309	52,171	0	2,008,574	70.8%	1,317,576	2,263,056	62.8%
Richfield Twp(Roscom	7202	242,836	1,382,797	93,006	10,054	1,728,693	72.9%	243,990	1,729,847	72.8%
Richland Township	7310	1,350,605	703,570	8,017	0	2,062,192	83.6%	1,566,189	2,277,776	75.7%
Rochester, City of	6307	5,758,649	6,856,716	244,438	26,812	12,886,615	108.6%	6,873,009	14,000,975	99.9%
Rockford, City of	4103	1,576,815	1,170,354	516,322	0	3,263,491	108.9%	1,695,178	3,381,854	105.1%
Rockwood, City of	5810	800,338	76,272	60,842	0	937,452	180.8%	993,611	1,130,725	149.9%
Rogers City, City of	7102	2,273,241	4,966,528	119,136	3,541	7,362,446	84.9%	3,035,175	8,124,380	76.9%
Romeo, Village of	5005	2,284,696	1,362,543	167,067	0	3,814,306	102.6%	2,972,471	4,502,081	86.9%
Romeo District Libra	5006	505,610	1,093,371	281,324	6,388	1,886,693	77.2%	585,892	1,966,975	74.0%
Romulus, City of	8225	12,057,106	18,290,731	6,557	17,375	30,371,769	56.1%	7,234,406	25,549,069	66.7%
Roosevelt Park, City	6107	804,639	2,087,681	400,301	0	3,292,621	93.2%	1,053,589	3,541,571	86.6%
Roscommon County	7201	6,110,470	5,461,989	913,903	21,551	12,507,913	108.7%	7,058,917	13,456,360	101.1%
Roscommon County Tra	7205	753,369	365,516	124,138	0	1,243,023	104.0%	879,270	1,368,924	94.5%
Rose City, City of	6504	178,815	147,497	39,565	6,661	372,538	147.1%	224,201	417,924	131.1%
Rose Township	6506	36,763	29,416	0	0	66,179	382.1%	45,168	74,584	339.1%
Royal Oak Township	6306	365,509	2,136,880	73,633	48,441	2,624,463	200.0%	417,317	2,676,271	196.1%
Saginaw, City of	7301	16,754,707	110,171,428	1,909,390	127,387	128,962,912	59.3%	16,686,582	128,894,787	59.3%
Saginaw Cnty Comm MH	7318	3,110,596	9,141,404	1,537,262	638	13,789,900	82.0%	3,727,021	14,406,325	78.5%
Saginaw Co 911 Comm	7316	2,852,641	3,527,108	348,452	0	6,728,201	102.7%	3,358,689	7,234,249	95.5%
Saginaw County	7303	43,462,253	68,239,149	3,022,918	12,031	114,736,351	83.9%	52,907,333	124,181,431	77.5%
Saginaw County Rd Co	7304	5,428,925	15,641,510	371,202	12,914	21,454,551	115.6%	6,201,816	22,227,442	111.5%
Saginaw Housing Comm	7321	1,400,717	1,422,493	45,906	20,542	2,889,658	67.1%	1,597,247	3,086,188	62.8%
Saginaw Midland Mun	7305	866,609	1,920,012	0	11,489	2,798,110	92.2%	999,882	2,931,383	88.0%
Saginaw Public Libra	7317	323,182	18,908	0	17,995	360,085	247.2%	384,883	421,786	211.1%
Saginaw Transit Syst	7319	332,707	28,031	295,174	0	655,912	163.7%	388,519	711,724	150.9%
Saginaw Twp Police D	7314	4,027,002	6,807,930	111,623	0	10,946,555	90.6%	4,157,909	11,077,462	89.6%
Saline, City of	8105	5,424,857	8,508,041	369,671	0	14,302,569	85.2%	6,381,675	15,259,387	79.8%
Sandusky, City of	7402	1,688,390	846,181	93,803	12,945	2,641,319	59.0%	2,172,319	3,125,248	49.9%
Sandusky District Li	7404	70,685	0	34,147	0	104,832	124.4%	82,882	117,029	111.5%
Saranac Housing Comm	3413	261,977	141,038	0	0	403,015	92.3%	300,515	441,553	84.3%
Saugatuck, City of	307	547,117	310,477	190,577	0	1,048,171	108.6%	672,761	1,173,815	97.0%
Saugatuck Township	305	181,991	759,666	22,763	0	964,420	70.3%	211,599	994,028	68.2%
Sault Ste. Marie, Ci	1701	8,551,034	9,413,780	272,072	18,901	18,255,787	111.8%	9,981,081	19,685,834	103.6%
Sault Ste. Marie Hou	4906	493,179	480,101	13,435	16,302	1,003,017	119.6%	644,751	1,154,589	103.9%
Schoolcraft County	7503	7,438,026	10,042,334	712,288	107,824	18,300,472	93.9%	9,165,811	20,028,257	85.8%
Schoolcraft County R	7501	2,470,408	7,223,498	50,192	0	9,744,098	70.8%	3,144,616	10,418,306	66.2%
Schoolcraft Memorial	7505	4,334,619	8,078,714	1,089,012	22,541	13,524,886	102.3%	5,258,788	14,449,055	95.8%
Scio Townshio	8116	832,727	0	0	0	832,727	92.4%	976,063	976,063	79.2%
S Clinton Co Mun Ut	1905	1,166,407	145,104	126,544	42,792	1,480,847	151.7%	1,359,486	1,673,926	134.2%
Sebewaing, Village o	3205	1,774,775	3,177,206	121,830	2,294	5,076,105	88.9%	2,056,794	5,358,124	84.2%
SE Oakland Co Resrc	6310	738,293	3,383,580	203,582	0	4,325,455	103.2%	875,781	4,462,943	100.0%
SE Oakland Co Water	6309	2,486,624	3,361,619	21,994	0	5,870,237	86.7%	2,964,027	6,347,640	80.2%
Shepherd, Village of	3704	44,202	142,801	0	684	187,687	222.5%	45,510	188,995	221.0%
Shiawassee Council o	7605	388,350	90,047	0	0	478,397	101.6%	466,162	556,209	87.4%
Shiawassee County	7602	24,727,488	38,305,385	5,768,061	6,811	68,807,745	81.1%	29,886,195	73,966,452	75.4%
Shiawassee County CM	7609	2,812,041	2,642,342	1,125,459	0	6,579,842	123.4%	3,351,335	7,119,136	114.0%
Shiawassee County Rd	7601	3,138,374	10,221,386	137,156	803	13,497,719	85.5%	3,350,031	13,709,376	84.2%
Shiawassee District	7606	435,298	719,048	25,204	0	1,179,550	128.1%	522,383	1,266,635	119.3%
Sims Whitney Utiliti	606	61,780	0	69,628	0	131,408	100.0%	78,366	147,994	88.8%
SMART	8216	63,802,919	59,969,847	9,715,220	132,885	133,620,871	107.0%	77,769,389	147,587,341	96.8%
Southeast MI Council	8210	6,949,413	8,851,391	1,566,220	0	17,367,024	149.4%	8,553,322	18,970,933	136.8%
South Haven, City of	8001	5,164,216	10,215,553	348,137	13,107	15,741,013	135.6%	5,613,877	16,190,674	131.8%
South Haven Emer Ser	8005	1,590,727	1,021,780	0	0	2,612,507	101.8%	1,737,299	2,759,079	96.4%
South Lyon, City of	6315	3,622,298	1,916,630	87,703	14,462	5,641,093	110.5%	4,453,785	6,472,580	96.3%
Sparta, Village of	4107	1,438,665	1,298,592	30,870	4,994	2,773,121	68.4%	1,532,074	2,866,530	66.2%
Springfield, City of	1303	1,735,470	5,291,982	136,994	19,374	7,183,820	107.2%	1,391,982	6,840,332	112.6%
Spring Lake District	7016	652,591	0	0	0	652,591	129.9%	857,194	857,194	98.9%
St. Charles, Village	7308	846,865	1,267,711	98,004	0	2,212,580	90.3%	1,131,728	2,497,443	80.0%
St. Clair, City of	7703	5,956,100	5,246,562	270,074	0	11,472,736	94.0%	7,244,343	12,760,979	84.5%
St. Clair Area Fire	7710	4,770	0	0	0	4,770	0.0%	4,337	4,337	0.0%
St. Ignace, City of	4904	3,069,194	2,467,841	187,443	0	5,724,478	95.0%	3,753,502	6,408,786	84.8%
St. Johns, City of	1902	3,954,257	7,688,985	319,585	92	11,962,919	79.7%	4,701,630	12,710,292	75.1%
St. Louis, City of	2902	1,749,843	4,070,558	181,977	482	6,002,860	92.5%	2,369,887	6,622,904	83.8%
Stambaugh Township	3615	17,157	50,485	0	0	67,642	93.9%	18,061	68,546	92.7%
Standish, City of	601	820,799	914,601	168,738	0	1,904,138	77.8%	1,123,694	2,207,033	67.1%
Stanton, City of	5903	0	8,962	54,223	0	63,185	166.0%	0	63,185	166.0%
St Clair Shores Hous	5007	473,729	841,755	56,065	0	1,371,549	81.4%	561,077	1,458,897	76.5%
Stephenson, City of	5504	92,926	75,020	0	0	167,946	67.1%	100,761	175,781	64.1%
Sterling, Village of	605	28,006	47,988	0	0	75,994	300.9%	31,352	79,340	288.2%
St Joseph County	7803	10,661,383	8,210,696	1,181,588	4,396	20,058,063	139.4%	11,870,644	21,267,324	131.5%
St Louis Housing Com	2908	280,324	0	0	0	280,324	113.4%	297,260	297,260	107.0%
Stockbridge, Village	3316	77,743	343,570	7,388	11,901	440,602	58.8%	64,448	427,307	60.6%
Sturgis Housing Comm	7805	2,067	0	0	0	2,067	160.1%	2,118	2,118	156.2%
Summit Township	3803	2,527,989	4,082,447	186,195	0	6,796,631	94.4%	3,035,269	7,303,911	87.8%

**MERS 12/31/2007 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>
Sumpter Township	8226	2,142,946	862,538	0	11,757	3,017,241	72.5%	2,297,576	3,171,871	69.0%
Superior Charter Tow	8109	1,875,568	1,045,805	0	3,001	2,924,374	94.6%	2,040,976	3,089,782	89.5%
Superiorland Lbry Co	5208	499,853	0	10,145	0	509,998	143.5%	593,114	603,259	121.3%
Swan Creek Township	7309	295,535	145,431	0	0	440,966	76.9%	365,710	511,141	66.3%
Swartz Creek, City o	2504	1,961,854	5,401,413	71,376	2,179	7,436,822	100.8%	2,591,535	8,066,503	92.9%
SW Shiawassee ER Ser	7611	24,427	0	0	0	24,427	162.4%	22,079	22,079	179.7%
Sylvan Lake, City of	6314	557,711	913,268	11,949	15,683	1,498,611	108.6%	678,160	1,619,060	100.5%
Tawas Police Authori	3504	477,956	210,547	25,946	312	714,761	65.9%	532,277	769,082	61.2%
Taylor Housing Comm	8231	127,856	0	0	0	127,856	137.2%	154,490	154,490	113.5%
Thirty-Fifth Distric	8234	1,624,322	1,326,214	0	14,179	2,964,715	93.4%	1,908,418	3,248,811	85.2%
Thirty-Fourth Distri	8235	2,853,844	388,890	52,015	264	3,295,013	82.8%	3,541,495	3,982,664	68.5%
Three Rivers, City o	7801	3,543,741	6,363,177	567,268	33,745	10,507,931	99.7%	4,342,825	11,307,015	92.7%
Three Rivers Hospita	7802	0	11,999	0	0	11,999	101.7%	0	11,999	101.7%
Township of Oxford	6327	163,400	2,874,833	213,306	0	3,251,539	85.4%	141,321	3,229,460	86.0%
Traverse Area Dist L	2807	2,363,206	674,509	124,872	1,108	3,163,695	90.2%	2,909,041	3,709,530	76.9%
Traverse City, City	2801	18,854,943	22,376,078	1,470,152	0	42,701,173	93.8%	22,246,953	46,093,183	86.9%
Trenton, City of	8203	8,850,241	28,761,856	24,146	1,456	37,637,699	81.6%	10,378,620	39,166,078	78.4%
Tri-County Aging Con	3307	2,062,936	1,726,399	368,721	343	4,158,399	145.5%	2,387,608	4,483,071	135.0%
Trio Council on Agin	6507	0	201,215	46,932	0	248,147	125.0%	0	248,147	125.0%
Tuscarora Twp Pol Dp	1604	438,734	220,195	0	3,895	662,824	94.0%	497,162	721,252	86.4%
Tuscola Co Comm Mntl	7907	2,951,606	2,711,875	1,499,820	158,527	7,321,828	132.1%	3,514,452	7,884,674	122.6%
Tuscola Co Hlth Dmpt	7901	2,641,247	2,200,434	174,270	29,786	5,045,737	118.2%	3,442,317	5,846,807	102.0%
Tuscola Co Med Care	7906	2,895,510	3,442,602	902,057	156,068	7,396,237	140.5%	3,347,955	7,848,682	132.4%
Tuscola County	7902	9,612,265	8,334,134	527,003	40,121	18,513,523	116.4%	11,587,700	20,488,958	105.2%
Tuscola County Road	7908	1,072,222	1,988,449	17,780	0	3,078,451	80.9%	1,312,347	3,318,576	75.0%
Twenty Sixth Jud Cir	403	1,124,737	353,987	434,463	0	1,913,187	142.9%	1,308,092	2,096,542	130.4%
Twenty Third Judicia	8223	1,125,971	493,523	39,303	309	1,659,106	136.0%	1,321,609	1,854,744	121.7%
Twin Cities Pub Sfty	3610	0	17,011	68,243	0	85,254	124.5%	0	85,254	124.5%
Ubly, Village of	3212	144,459	377,486	0	3,262	525,207	75.4%	164,978	545,726	72.6%
Utica, City of	5008	1,306,274	1,222,069	191,314	0	2,719,657	89.9%	1,559,780	2,973,163	82.2%
Van Buren County	8006	9,982,832	4,469,851	199,778	153,315	14,805,776	81.4%	12,009,570	16,832,514	71.6%
Van Buren District L	8007	793,754	0	23,212	16,020	832,986	98.4%	960,593	999,825	81.9%
Van Buren Township	8236	4,549,745	0	0	29,083	4,578,828	102.5%	5,418,066	5,447,149	86.1%
Vassar, City of	7903	1,672,187	2,534,619	119,234	14,395	4,340,435	102.6%	1,869,802	4,538,050	98.1%
Vevay Township	3318	309,191	0	0	0	309,191	80.0%	382,415	382,415	64.7%
Vicksburg, Village o	3902	574,375	929,406	93,071	0	1,596,852	90.0%	649,323	1,671,800	86.0%
Vicksburg District L	3904	38,160	29,107	0	0	67,267	84.1%	49,982	79,089	71.5%
Vienna Township	2522	505,022	0	0	5,106	510,128	115.4%	593,030	598,136	98.4%
Village of Bancroft	7610	1,437	80,538	0	0	81,975	48.6%	1,459	81,997	48.6%
Village of Bingham F	6332	92,237	0	0	0	92,237	89.1%	123,047	123,047	66.8%
Village of Farwell	1805	211,194	0	0	0	211,194	79.5%	248,656	248,656	67.6%
Village of Mackinaw	1606	311,846	0	0	0	311,846	139.5%	368,949	368,949	117.9%
Village of Spring La	7015	1,027,550	792,252	0	2,789	1,822,591	92.5%	1,089,830	1,884,871	89.4%
Wakefield, City of	2701	1,314,156	2,050,775	0	845	3,365,776	95.7%	1,584,111	3,635,731	88.5%
Walker, City of	4112	4,183,671	8,449,831	163,275	0	12,796,777	73.9%	4,747,174	13,360,280	70.8%
Walled Lake, City of	6324	3,214,956	5,158,749	252,708	67,432	8,693,845	44.0%	3,558,298	9,037,187	42.4%
Washtenaw County Rd	8102	13,334,058	18,423,251	432,092	131,716	32,321,117	94.0%	15,092,696	34,079,755	89.1%
Washtenaw County She	8113	17,262,888	2,758,394	1,169,849	262,875	21,454,006	132.9%	13,077,174	17,268,292	165.1%
Wayland, City of	304	1,755,913	597,459	808,632	9,595	3,171,599	104.5%	2,252,606	3,668,292	90.4%
Webberville, Village	3314	56,516	124,675	41,950	1,231	224,372	49.6%	62,410	230,266	48.3%
West Branch, City of	6505	1,713,175	922,818	134,049	255	2,770,297	105.9%	2,181,837	3,238,959	90.6%
West Iron Co Sewer A	3612	263,776	495,554	0	0	759,330	79.1%	316,698	812,252	74.0%
Westland, City of	8211	23,300,118	56,190,399	1,933,137	2,796	81,426,450	68.0%	22,150,889	80,277,221	69.0%
Westphalia, Village	1907	258,316	23,967	0	0	282,283	108.7%	296,811	320,778	95.6%
Wexford County	8302	7,508,557	7,329,114	1,175,830	37,876	16,051,377	92.8%	9,233,223	17,776,043	83.8%
Wexford County Rd Co	8303	2,191,502	5,887,514	229,111	5,185	8,313,312	82.4%	2,349,692	8,471,502	80.8%
White Cloud, City of	6206	197,879	276,028	61,718	0	535,625	85.2%	239,592	577,338	79.1%
White Cloud/Sherman	6211	66,993	0	0	0	66,993	123.5%	71,796	71,796	115.3%
White Cloud Comm Lib	6208	150,439	121,275	18,213	0	289,927	91.7%	169,520	309,008	86.0%
Whitehall, City of	6105	1,519,348	1,798,753	127,078	0	3,445,179	104.7%	2,013,189	3,939,020	91.6%
White Lake Charter T	6325	7,296,199	4,140,316	376,287	70,606	11,883,408	108.5%	8,083,734	12,670,943	101.7%
White Pigeon Village	7804	24,514	0	0	0	24,514	150.1%	30,025	30,025	122.5%
White Pine Library	5904	64,025	101,411	0	0	165,436	71.2%	77,312	178,723	65.9%
Willard Public Libra	1308	479,275	68,102	67,402	8,039	622,818	155.1%	588,030	731,573	132.0%
Williamston, City of	3310	751,029	2,231,040	123,974	35,935	3,141,978	79.0%	861,643	3,252,592	76.3%
Wixom, City of	6316	7,320,417	6,971,920	472,215	40,357	14,804,909	86.7%	8,518,126	16,002,618	80.2%
W MI Comm Mntl Hlth	5304	1,162,385	2,488,661	142,821	22,368	3,816,235	125.0%	1,528,082	4,181,932	114.1%
W MI Shoreline Reg D	6110	1,355,413	567,379	130,179	0	2,052,971	177.7%	1,737,242	2,434,800	149.8%
Wolverine Lake, Vill	6329	562,482	1,335,051	71,091	14,685	1,983,309	56.7%	667,622	2,088,449	53.8%
W UP Dist Hlth Dept	3101	3,176,149	3,735,279	927,328	0	7,838,756	100.2%	3,731,811	8,394,418	93.5%
WUPPDR	3108	412,641	314,320	0	0	726,961	115.4%	421,757	736,077	114.0%
Ypsilanti, City of	8101	2,174,412	7,890,757	287,263	82,730	10,435,162	167.3%	2,443,238	10,703,988	163.1%
Ypsilanti, Township	8104	5,008,278	6,327,098	482,369	80,798	11,898,543	104.3%	5,852,338	12,742,603	97.4%
Ypsilanti Comm Util	8106	12,121,484	15,020,943	1,348,588	8,998	28,500,013	93.2%	13,875,890	30,254,419	87.8%
Ypsilanti Housing Co	8115	250,245	216,655	24,406	14,287	505,593	100.9%	350,051	605,399	84.3%

**MERS 12/31/2007 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>
Totals - Active Groups	666	2,460,187,482	3,616,130,828	278,950,200	11,871,131	6,367,139,641	93.5%	2,806,122,314	6,713,074,473	88.7%
Totals - Closed Groups	17	0	11,502,195	5,719,878	3,953	17,226,026	122.8%	0	17,226,026	122.8%
Totals - MERS	683	2,460,187,482	3,627,633,023	284,670,078	11,875,084	6,384,365,667	93.6%	2,806,122,314	6,730,300,499	88.7%