



Municipal Employees' Retirement System of Michigan

**The Report of the
Sixty-Fifth Annual Actuarial Valuation
as of December 31, 2010
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 16, 2011**

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

Ladies and Gentlemen:

This report presents the results of the 65th Annual Actuarial Valuation, prepared as of December 31, 2010, for 715 participating municipalities in the Municipal Employees' Retirement System. This total includes 15 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 40 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. The projections include the defined benefit plan and the defined benefit portion of the hybrid plan.

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 public 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 was based upon information furnished by the MERS administrative staff concerning Retirement System benefits, financial transactions, plan provisions, and individual active members, vested former members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but we did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the MERS administrative staff.

This report was prepared at the request of the Retirement Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the actuarial valuation is to measure the System's funding progress, to determine the employer contribution rates for the fiscal years beginning in 2012, and to determine the actuarial information for the Governmental Accounting Standards Board (GASB) Statement Nos. 25 and 27.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

This report should not be relied on for any purpose other than the purpose described in this cover letter.

The signing actuaries are independent of the plan sponsor.

All of the undersigned actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of MERS as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and in compliance with Act No. 427 of the Public Acts of 1984, as amended, and the MERS Plan Document as revised. The actuarial assumptions used for this valuation produce results that we believe are reasonable. The Retirement Board of the Municipal Employees' Retirement System of Michigan confirms that the System provides for payment of the required employer contribution as described in Section 20m of Act No. 314 of 1965 (MCL 38.1140m).

Respectfully submitted,



Alan E. Sonnanstine, MAAA, ASA



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AES/CN/WJK:mrh

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I. RESULTS OF THE ACTUARIAL VALUATION

Our actuarial valuation of the liabilities and contribution rates for each of the 715 defined benefit plan participating municipalities in the Municipal Employees' Retirement System as of December 31, 2010 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, 2010 (see Section II).
3. The assets attributable to MERS members of each participating municipality. The total assets (at actuarial value) for all 715 municipalities included in the December 31, 2010 valuation was \$6.95 billion (see Section III).
4. The actuarial assumptions and funding method, which include an investment yield rate of 8% and the entry age normal actuarial cost method (see Section VIII).

The employer contribution rate has been determined for each municipality based on the entry age normal funding method. Under the entry age normal cost funding method, the total employer contribution is comprised of the normal cost plus the level annual percentage of payroll payment required to amortize the unfunded actuarial accrued liability over a period of 28 years. The 28-year period will decline by one year in each of the following eight annual valuations. For closed divisions (new hires are not covered by MERS defined benefit plan or hybrid provisions in a linked division) of active municipalities, the amortization period for positive unfunded liabilities is decreased annually by 2 years until the period reaches 5 years. Negative unfunded accrued liabilities are amortized over 10 years. The total normal cost is, for each active member, the level percentage of payroll contribution (from entry age to retirement) required to accumulate sufficient assets at the member's retirement to pay for his or her projected benefit. The employer normal cost is the total normal cost reduced by the member contribution rate. Closed municipalities (no longer actively participating in MERS) are covered by special funding requirements.

The actuarial accrued liability represents the difference between the present value of all future benefits and the present value of future normal costs. The unfunded actuarial accrued liability (i.e., the actuarial accrued liability less assets accumulated as of the valuation date) is projected to the beginning of the fiscal year commencing in 2012, and is then amortized as noted above.

Each of these components of the employer contribution (i.e., normal cost and amortization payment) are shown separately for each municipality in the Appendix. For open divisions, we show estimated dollar contributions (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). For closed divisions, we show the dollar contributions that MERS will invoice.

Within each municipality an individual employer contribution 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, 2010 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 2009 valuation, the MERS overall funded percentage was projected to increase from 75.5% in 2009 to 76.1% in 2010. Based on actual events the funded percentage decreased to 74.5% in 2010. Within this experience (a -1.6% change from the projected 76.1% to the actual 74.5%), -1.6% was attributable to investment experience (based on the smoothed actuarial value of assets), -0.3% was attributable to benefit provision changes and new municipalities, +0.4% was due to changes in actuarial assumptions, and -0.1% was due to experience in other risk areas, (retirements, disabilities, withdrawals, pay increases, etc.).

Comments on the Investment Markets

The dramatic price declines across the world financial markets in 2008 led to increased volatility unlike any experienced in decades. The following two years, 2009 and 2010, have been more stable and MERS' portfolio recovered with investment returns of over 17% and 14%, respectively. While economic worries continue to haunt investors world-wide, equity markets have rebounded, particularly in the United States. MERS maintains the 8% annual return assumption on investments in the belief that over the long term this is achievable.

The actuarial value of assets (funding value), used to determine both MERS' funded status and the required employer contributions, is based on a 10-year smoothed value of assets. Only a portion (three-tenths, for 2008, 2009, and 2010) of the 2008 investment market losses were recognized in the 2010 actuarial valuation reports. This reduces the volatility of the valuation results, which affects the required employer contributions and actuarial funded percentage.

As of December 31, 2010 the actuarial value of assets is 116% of market value (down from 125% in 2009). This means that meeting the actuarial assumption in the next few years will require average annual market returns that exceed the 8% investment return assumption.

If the investment markets do not fully make-up for the 2008 losses, employer contribution requirements may rise. MERS' investment strategy employs diversification using various asset categories (stocks, bonds, and to a smaller extent real estate and private equity) to capture as much of the upside return as possible while managing acceptable risk. If contribution increases do become necessary, MERS would work to impose them incrementally.

Remember that only three-tenths of the 2008 market losses are reflected in the 2010 actuarial valuation reports. As was true for past market downturns, MERS expects the markets to continue to rebound. By the time the 2008 market losses would be fully recognized (over the following 7 years), future market gains are expected to partly or fully offset 2008 market losses. This smoothing method is a powerful tool for reducing the volatility of the required employer contributions. However, if the financial markets do not rebound, the result would be gradual increases in employer contribution requirements over the next 7 years.

TABLE 1**SUMMARY OF THE VALUATION RESULTS**

	December 31,		
	2010	2009	2008
Number of Participating Municipalities	715	699	692
Number of Valuation Divisions			
Open to new hires	1,508	1,531	1,509
Closed to new hires	610	542	542
Closed municipalities	<u>19</u>	<u>20</u>	<u>20</u>
Total	2,137	2,093	2,071
Total Payroll (millions)	\$1,684	\$1,637	\$1,625
Assets at Market Value (millions)	\$5,975	\$5,151	\$4,493
Assets at Actuarial Value (millions)	6,945	6,443	6,246
Actuarial Rate of Return	5.74%	5.30%	4.73%
Actuarial Accrued Liability (millions – Entry Age Normal)	\$9,317	\$8,535	\$8,322
Percent of AAL Funded (based on actuarial value of assets)	74.5%*	75.5% [@]	75.0% [^]
Termination Liability (millions)	\$8,564	\$7,749	\$7,268
Percent of Liability Funded (based on actuarial value of assets)	81.1%	83.1%	85.9%
Employer Normal Cost (millions)	\$136	\$134	\$133
Amortization Payment (millions)#	<u>149</u>	<u>129</u>	<u>125</u>
Total Regular Annual Contribution (millions)	\$285	\$263	\$258

* The December 31, 2010 funded percentage would have been 74.8% if not for benefit provision changes and new municipalities first reflected in the 2010 valuation.

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

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

The amortization payment excludes 16 closed municipalities in 2008. The 2009 amortization payment includes \$0.5 million for 16 closed municipalities. The 2010 amortization payment includes \$0.5 million for 15 closed municipalities.

II. MEMBERSHIP CHARACTERISTICS

Active Members

The total number of defined benefit plan active members increased from 35,598 on December 31, 2009 to 35,816 on December 31, 2010.

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

Item	December 31,		
	2010	2009	2008
Number of defined benefit plan active members	35,816	35,598	36,092
Average age	46.0	45.9	45.6
Average benefit service	12.0	11.8	11.6
Average vesting service	12.4	12.2	12.0
Average compensation	\$ 47,018	\$ 45,972	\$ 45,020
Aggregate compensation (millions)	\$1,684.0	\$1,636.5	\$1,624.9

Vested Former Members

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

There were 6,961 former employees with deferred vested rights as of December 31, 2010. This compares to 6,726 such members as of the prior valuation.

Item	December 31,		
	2010	2009	2008
Number of vested former members [#]	6,961	6,726	6,662
Average age	50.0	49.8	49.5
Average annual deferred benefit	\$8,740	\$8,260	\$8,127

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

Retirees and Beneficiaries

There were 26,930 retirees and beneficiaries receiving payments as of December 31, 2010. The table below presents age and benefit information as of the current valuation and for the past two years.

Item	December 31,		
	2010	2009	2008
Number of pensioners	26,930	24,930	23,832
Average age	68.9	69.0	69.0
Average annual benefit	\$17,879	\$16,991	\$16,447

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, 2010, 40 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,		
	2010	2009	2008
Number of participants			
Total	78,343	75,605	74,400
Defined benefit plan including hybrid	69,707	67,254	66,586
% of total	89.0%	89.0%	89.5%
Defined contribution plan only	8,636	8,351	7,814
% of total	11.0%	11.0%	10.5%

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 well below 2. The benefit payout as a percentage of active member payroll has increased to over 28%.

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

Table 6 shows the retirees and beneficiaries by attained age, while Table 6A shows the Average Annual Pension by decade of Retirement.

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

Finally, Table 9 shows the distribution of benefit provisions in effect for the 2010 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		
1976	312	26,951	\$ 263,792,787	\$ 9,788	9.9 %	306	
1977	320	28,772	292,097,384	10,152	3.7	321	
1978	324	28,066	314,343,079	11,200	10.3	366	
1979	332	29,148	352,208,832	12,083	7.9	363	
1980	334	29,528	399,413,360	13,527	12.0	432	
1981	332	29,289	430,542,086	14,700	8.7	439	
1982	333	28,896	461,539,421	15,972	8.7	504	
1983	336	29,095	483,436,531	16,616	4.0	524	
1984	337	28,927	505,865,473	17,488	5.2	549	
1985	342	29,659	544,238,433	18,350	4.9	641	
1986	345	30,036	577,785,159	19,236	4.8	681	
1987	349	29,802	598,014,814	20,066	4.3	846	
1988	361	30,345	635,074,449	20,928	4.3	839	
1989	370	31,313	674,297,441	21,534	2.9	955	
1990	381	32,256	725,691,155	22,498	4.5	1,261	
1991	401	33,118	782,914,985	23,640	5.1	1,605	
1992	418	34,001	852,361,539	25,069	6.0	1,855	
1993	438	34,139	869,313,319	25,464	1.6	1,941	
1994	463	34,994	925,500,706	26,447	3.9	2,034	
1995	490	35,611	972,975,649	27,322	3.3	2,322	
1996	506	36,070	1,025,214,728	28,423	4.0	2,713	
1997	529	36,547	1,068,597,733	29,239	3.0	3,752	
1998	541	36,817	1,163,056,817	31,590	8.0	4,369	
1999	552	36,472	1,179,274,854	32,334	2.4	4,794	
2000	560	36,573	1,225,992,204	33,522	3.7	5,303	
2001	561	36,583	1,271,563,960	34,758	3.7	5,799	\$34,788,263
2002	575	37,043	1,327,360,448	35,833	3.1	5,510	35,150,225
2003	594	37,159	1,381,197,725	37,170	3.7	5,575	37,240,512
2004	615	36,766	1,437,211,517	39,091	5.2	5,804	40,567,372
2005	644	36,467	1,462,411,810	40,102	2.6	6,126	43,894,457
2006	668	36,846	1,545,886,480	41,955	4.6	6,235	46,110,745
2007	683	36,518	1,581,597,937	43,310	3.2	6,438	50,135,311
2008	692	36,092	1,624,855,145	45,020	3.9	6,662	54,141,539
2009	699	35,598	1,636,501,282	45,972	2.1	6,726	55,557,591
2010	715	35,816	1,683,983,258	47,018	2.3	6,961	60,836,793

TABLE 3
BENEFITS BEING PAID TO RETIREES AND BENEFICIARIES
HISTORICAL COMPARISON

Valuation Date December 31,	Number of Retirees and Beneficiaries	Percent Increase in Retirees and Beneficiaries	Annual Retirement Allowances	Percent Increase in Retirement Allowances
1976	4,963	7.5 %	\$ 8,753,807	16.1 %
1977	5,316	7.1	10,753,677	22.8
1978	5,648	6.2	12,012,571	11.7
1979	6,010	6.4	13,450,368	12.0
1980	6,423	6.9	15,234,503	13.3
1981	6,861	6.8	17,446,778	14.5
1982	7,175	4.6	19,618,191	12.4
1983	7,554	5.3	21,674,209	10.5
1984	7,902	4.6	24,369,121	12.4
1985	8,343	5.6	27,747,190	13.9
1986	8,741	4.8	31,567,968	13.8
1987	9,104	4.2	35,740,364	13.2
1988	9,500	4.3	40,676,119	13.8
1989	9,863	3.8	45,635,598	12.2
1990	10,317	4.6	51,738,242	13.4
1991	11,061	7.2	61,807,210	19.5
1992	11,617	5	71,044,806	14.9
1993	12,040	3.6	80,964,212	14.0
1994	12,492	3.8	91,226,923	12.7
1995	13,032	4.3	102,010,673	11.8
1996	13,263	1.8	109,841,190	7.7
1997	14,236	7.3	123,112,928	12.1
1998	14,790	3.9	138,700,740	12.7
1999	15,325	3.6	152,771,711	10.1
2000	16,275	6.2	173,549,622	13.6
2001	16,905	3.9	191,785,646	10.5
2002	17,538	3.7	210,982,922	10.0
2003	18,443	5.2	236,588,632	12.1
2004	19,271	4.5	262,221,987	10.8
2005	20,155	4.6	288,061,637	9.9
2006	21,464	6.5	322,522,645	12.0
2007	22,600	5.3	353,541,830	9.6
2008	23,832	5.5	391,959,046	10.9
2009	24,930	4.6	423,577,691	8.1
2010	26,930	8.0	481,476,493	13.7

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
1976	573	\$ 1,527,655	225	\$ 312,147	4,963	\$ 8,753,807
1977	562	2,328,316	209	328,446	5,316	10,753,677
1978	545	1,691,557	213	432,663	5,648	12,012,571
1979	642	1,985,592	280	547,795	6,010	13,450,368
1980	666	2,377,702	253	593,567	6,423	15,234,503
1981	753	2,835,979	315	623,704	6,861	17,446,778
1982	630	2,852,317	316	680,904	7,175	19,618,191
1983	665	2,802,889	286	746,871	7,554	21,674,209
1984	665	3,468,634	317	773,722	7,902	24,369,121
1985	781	4,297,247	340	919,178	8,343	27,747,190
1986	737	4,840,442	339	1,019,664	8,741	31,567,968
1987	762	5,419,205	399	1,246,809	9,104	35,740,364
1988	783	6,097,248	387	1,161,493	9,500	40,676,119
1989	832	6,560,106	469	1,600,627	9,863	45,635,598
1990	865	7,777,389	411	1,674,745	10,317	51,738,242
1991	1,189	11,803,085	445	1,734,117	11,061	61,807,210
1992	1,181	11,771,336	625	2,533,740	11,617	71,044,806
1993	1,024	12,219,419	601	2,300,023	12,040	80,964,212
1994	946	12,978,853	494	2,716,142	12,492	91,226,923
1995	1,154	13,799,665	614	3,015,915	13,032	102,010,673
1996	824	10,582,845	593	2,752,328	13,263	109,841,190
1997	1,504	16,305,680	531	3,033,941	14,236	123,112,929
1998	1,122	19,230,034	568	3,642,223	14,790	138,700,740
1999	1,312	19,663,240	777	5,592,269	15,325	152,771,711
2000	1,319	23,588,044	369	2,810,133	16,275	173,549,622
2001	1,238	22,971,336	608	4,735,312	16,905	191,785,646
2002	1,275	25,079,342	642	5,882,066	17,538	210,982,922
2003	1,577	31,229,077	672	5,623,367	18,443	236,588,632
2004	1,553	32,303,049	725	6,669,694	19,271	262,221,987
2005	1,666	32,839,907	782	7,000,257	20,155	288,061,637
2006	2,071	38,752,141	762	4,291,133	21,464	322,522,645
2007	2,030	36,947,384	894	5,928,199	22,600	353,541,830
2008	2,015	43,573,642	783	5,156,426	23,832	391,959,046
2009	1,871	36,164,024	773	4,545,379	24,930	423,577,691
2010	2,809	67,149,443	809	9,250,641	26,930	481,476,493

CHART 1
MERS GROWTH

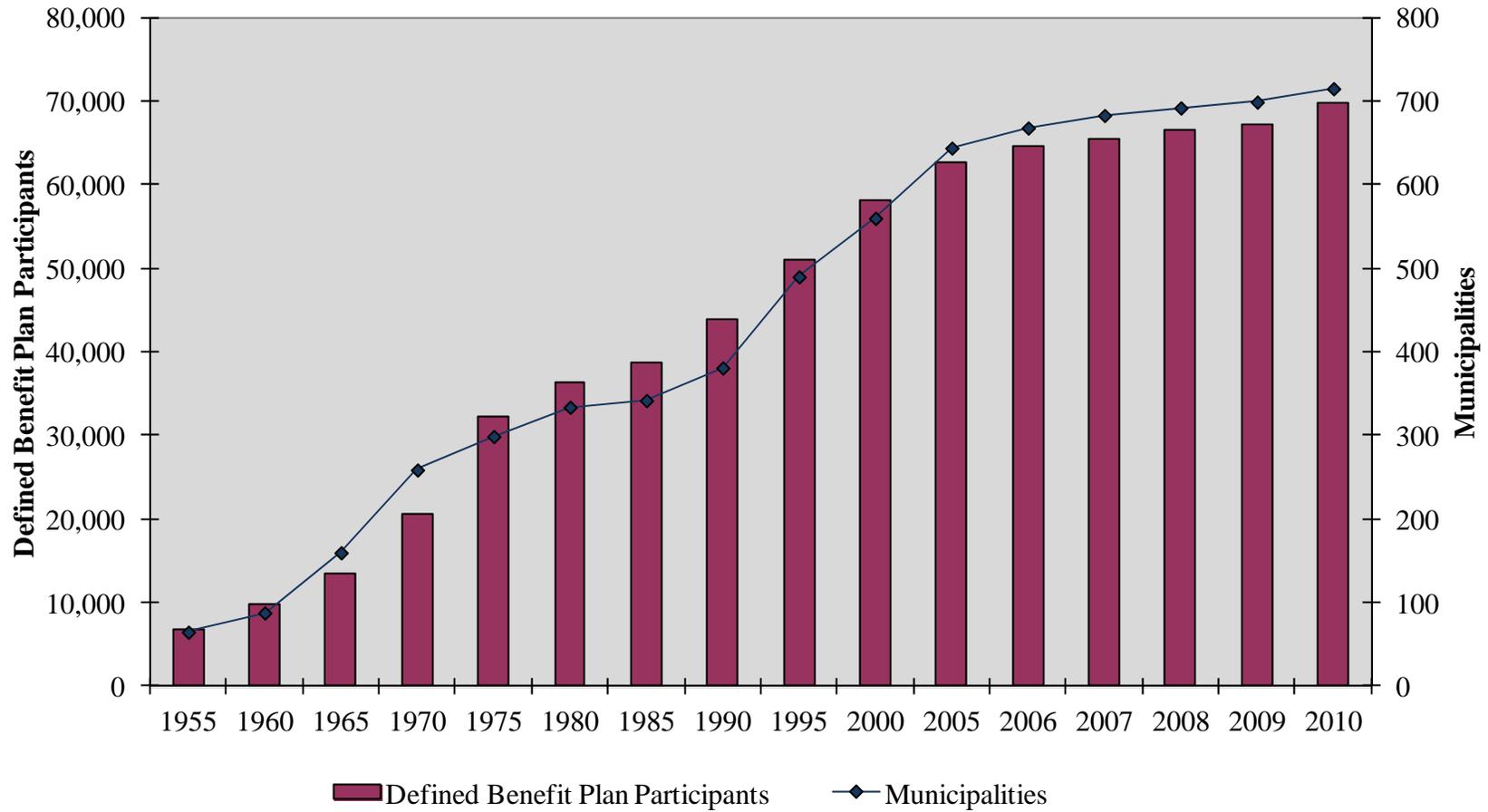


CHART 2
ACTIVE AND RETIRED PARTICIPANTS

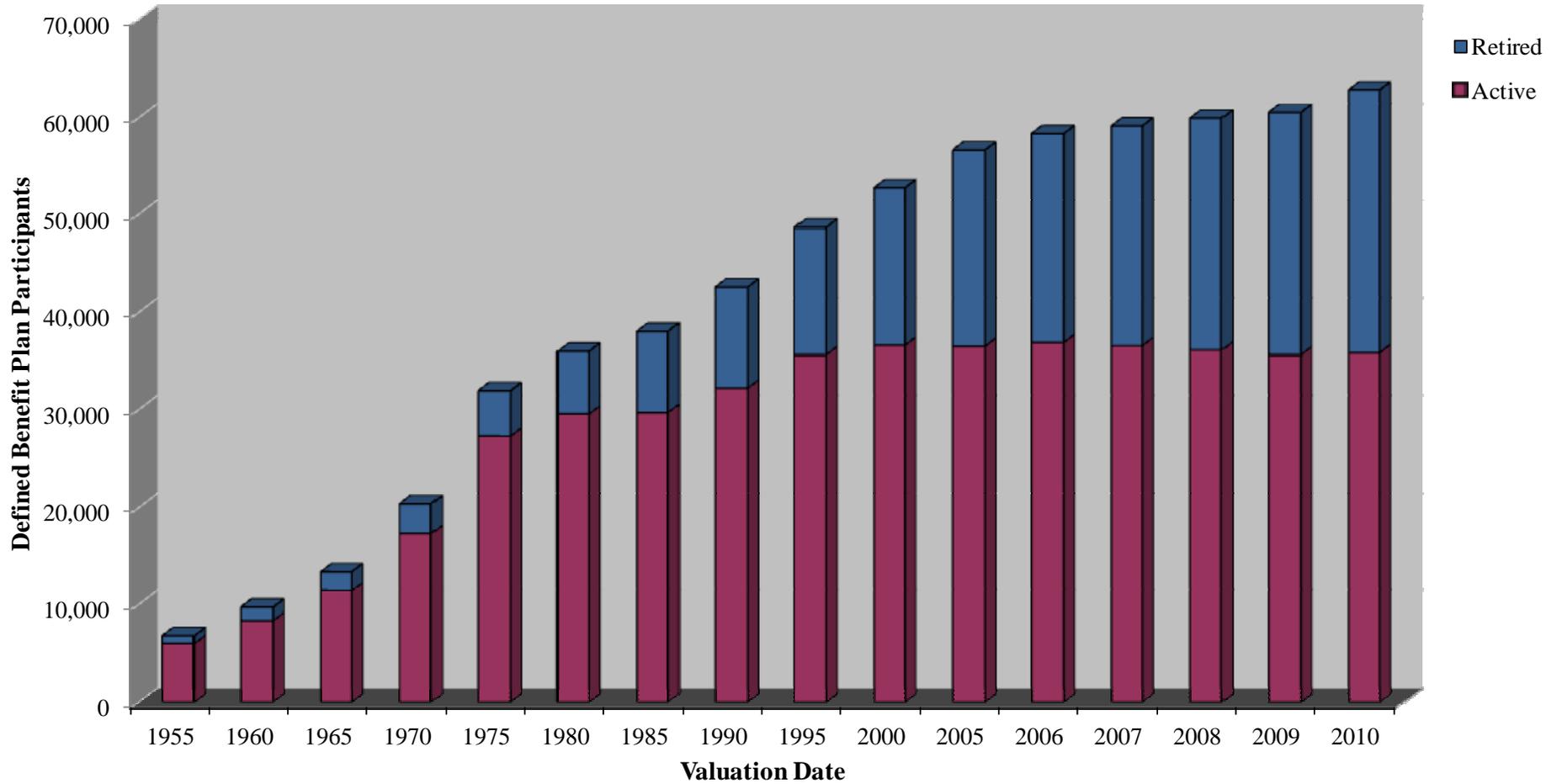


CHART 3

ACTIVE MEMBERS PER PENSION RECIPIENT

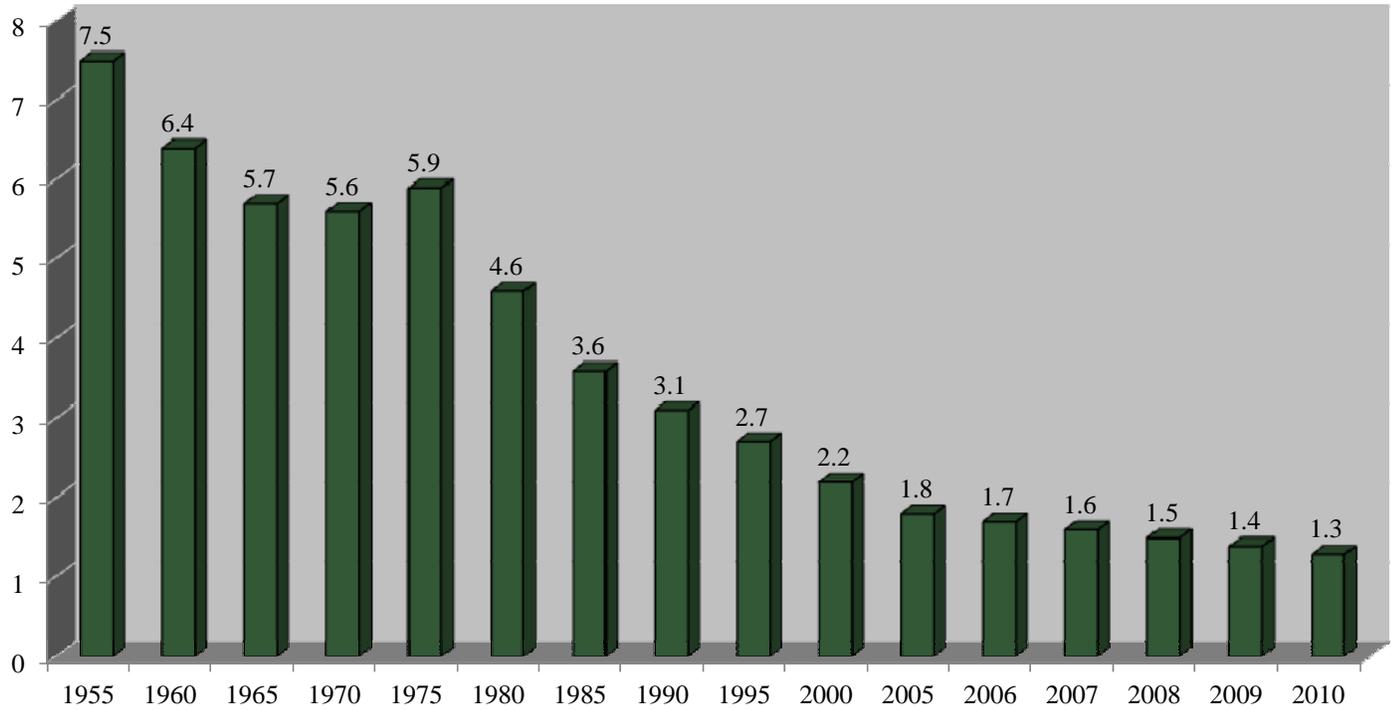


CHART 4

BENEFITS AS PERCENT OF PAY

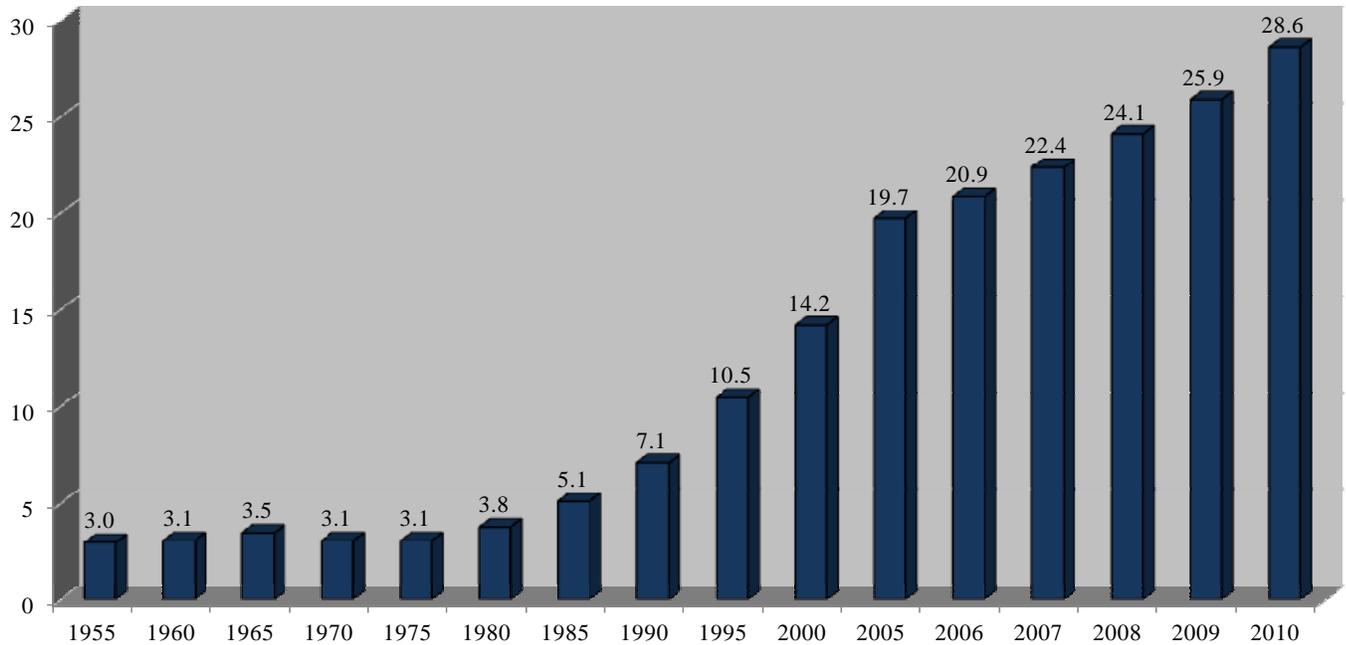


TABLE 5

**NUMBER AND AVERAGE PAY OF MEMBERS IN ACTIVE SERVICE
AS OF DECEMBER 31, 2010 BY AGE AND YEARS OF BENEFIT SERVICE**

Age	Total	Years of Benefit Service						
		0-4	5-9	10-14	15-19	20-24	25-29	30 & Over
Total	35,816 \$47,017	9,099 \$39,218	7,602 \$45,809	7,410 \$48,228	4,622 \$51,244	3,865 \$54,273	1,808 \$54,651	1,410 \$53,973
Under 20	80 \$17,420	80 \$17,420						
20-24	846 \$28,413	828 \$28,371	18 \$30,337					
25-29	2,238 \$40,917	1,676 \$39,911	538 \$43,901	24 \$44,322				
30-34	3,262 \$46,530	1,360 \$41,549	1,354 \$50,462	538 \$49,292	10 \$42,825			
35-39	4,194 \$49,408	1,126 \$41,563	1,171 \$49,724	1,481 \$53,572	404 \$55,119	12 \$48,571		
40-44	5,167 \$49,682	1,098 \$41,888	1,119 \$46,514	1,403 \$50,785	1,086 \$56,531	445 \$56,483	16 \$55,402	
45-49	5,749 \$49,299	992 \$40,589	1,035 \$45,897	1,229 \$47,160	970 \$52,402	1,099 \$58,435	392 \$53,931	32 \$46,949
50-54	6,280 \$47,435	946 \$38,825	1,010 \$41,723	1,181 \$44,754	964 \$48,495	1,045 \$53,849	657 \$57,853	477 \$52,704
55-59	5,002 \$47,446	603 \$41,300	771 \$42,772	966 \$44,468	758 \$46,288	839 \$50,789	482 \$54,630	583 \$55,675
60-64	2,308 \$46,246	292 \$39,863	435 \$41,476	436 \$44,709	348 \$48,110	342 \$50,742	209 \$48,407	246 \$54,260
65 & Over	690 \$37,532	98 \$22,799	151 \$31,838	152 \$39,043	82 \$40,913	83 \$43,234	52 \$44,694	72 \$50,739

TABLE 6
RETIREES AND BENEFICIARIES
AS OF DECEMBER 31, 2010
TABULATED BY ATTAINED AGES

Age	Number
Total	26,930
Under 50	509
50 - 54	1,065
55 - 59	3,362
60 - 64	6,015
65 - 69	4,861
70 - 74	3,684
75 - 79	2,937
80 - 84	2,253
85 - 89	1,451
90 - 94	591
95 - 99	131
100 & Over	13
Certain Only#	58

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

TABLE 6A
RETIREES AND BENEFICIARIES
AS OF DECEMBER 31, 2010
AVERAGE ANNUAL PENSION BY YEAR OF RETIREMENT

Year of Retirement	Number#	Average Annual Pension#
Before 1960	4	\$ 4,948
1960 - 1969	46	9,468
1970 - 1979	588	5,356
1980 - 1989	3,033	8,107
1990 - 1999	6,937	14,997
2000 - 2009	13,874	21,198
2010 - 2019	2,448	22,526
Total	26,930	17,879

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

TABLE 7
ALLOWANCES BEING PAID RETIREES AND BENEFICIARIES
DECEMBER 31, 2010
TABULATED BY TYPE OF BENEFIT BEING PAID

Monthly Benefits	All Retired Members	Type of Benefit					
		1	2	3	4	5	6
\$ 0 - 199	1,639	1,077	28	22	433	79	0
200 - 399	3,088	2,109	96	62	672	140	9
400 - 599	2,939	2,026	143	50	595	111	14
600 - 799	2,469	1,796	121	46	402	97	7
800 - 999	2,165	1,671	124	44	243	74	9
1000 - 1199	1,762	1,357	99	35	206	62	3
1200 - 1399	1,575	1,236	99	32	164	39	5
1400 - 1599	1,427	1,194	55	20	131	26	1
1600 - 1799	1,281	1,100	45	21	91	23	1
1800 - 1999	1,140	989	28	13	90	17	3
2000 & Over	7,445	7,060	83	41	187	68	6
Totals	26,930	21,615	921	386	3,214	736	58
Total Monthly Benefits	\$40,123,041	\$35,512,635	\$962,167	\$400,480	\$2,532,088	\$657,105	\$58,566

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, 2010
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	1,639	545	24	1	194	45	13	14	12	17	774
200 - 399	3,088	869	38	0	343	91	22	44	27	27	1,627
400 - 599	2,939	835	82	5	360	52	24	32	25	41	1,483
600 - 799	2,469	712	73	4	311	51	27	48	11	24	1,208
800 - 999	2,165	600	79	5	312	26	43	49	13	24	1,014
1000 - 1199	1,762	564	96	13	269	24	16	31	14	18	717
1200 - 1399	1,575	472	86	7	257	13	13	19	4	21	683
1400 - 1599	1,427	459	89	3	270	3	23	13	6	16	545
1600 - 1799	1,281	407	98	5	250	5	9	21	6	15	465
1800 - 1999	1,140	344	85	9	215	4	9	18	2	11	443
2000 & Over	7,445	2,440	825	70	1,573	22	68	102	40	70	2,235
Totals	26,930	8,247	1,575	122	4,354	336	267	391	160	284	11,194
Total Monthly Benefit	\$40,123,041	\$12,738,123	\$3,588,056	\$301,636	\$7,736,396	\$241,508	\$382,226	\$568,135	\$217,363	\$383,985	\$13,965,613

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 2010, 2009, AND 2008 VALUATIONS
TABULATED BY BENEFIT PLAN
(EXCLUDES 15 CLOSED MUNICIPALITIES WITH 19 DIVISIONS IN 2010,
16 CLOSED MUNICIPALITIES WITH 20 DIVISIONS IN 2009,
AND 16 CLOSED MUNICIPALITIES WITH 20 DIVISIONS IN 2008)

Benefits	Number of Divisions with Benefit on December 31,		
	2010	2009	2008
Benefit A (1.00%)	2	2	2
Benefit B-1 (1.70%)	76	68	68
Benefit B-2 (2.00%)	322	327	332
Benefit B-3 (2.25%)	509	504	504
Benefit B-3 (2.25%) – no maximum	6	1	0
Benefit B-4 (2.50%) – 75% maximum	4	4	3
Benefit B-4 (2.50%)	904	895	884
Benefit B-4 (2.50%) – no maximum	7	3	2
Benefit C New (1.30%)	15	13	11
Benefit C Old (1.00% under \$4,200, 1.50% over)	6	6	6
Benefit C-1 New (1.50%)	41	41	40
Benefit C-1 Old (1.20% under \$4,200, 1.70% over)	17	18	19
Benefit C-2 (2.00% to social security age)			
(Base B-1)	35	36	36
(Base C-1 New)	1	1	1
(Base C-1 Old)	8	8	9
Non Standard Benefit C-2			
B-4 (Base B-3)	2	2	2
B-4 to 65 (Base B-3)	1	1	1
2.8% (Base B-4)	1	1	1
1.70% (25 years) + 1.50% (over 25) - 80% maximum	3	0	0
2.20% - no maximum	6	6	4
2.25% (25 years) + 1.00% (over 25) 80% Max	1	0	0
2.25% (25 years) + 2.00% (over 25) 80% Max	0	1	1
2.20% (15 years) + 2.40% (15-25) + 1.00% (over 25) - 80% maximum	3	0	0
2.35% to maximum of 80%	4	4	4
2.50 (25 years) + 1.00% (over 25)	5	0	0
2.50 (25 years) + 1.00% (over 25) 80%Max	1	1	1
2.57 (25 years) + 1.00% (over 25)	1	0	0
2.7% (25 years) + 2.5% (25-30) + 1.0%(over 30)	2	10	7
2.7% (25 years)+2.5% (25-30)+1.0%(over 30) 80% Max	0	0	2
2.75% to maximum of 75%	0	0	1
2.75% to maximum of 80%	21	22	22
2.75% to maximum of 85%	1	1	1
2.80% to maximum of 75%	1	1	1
2.80% to maximum of 80%	20	19	19
2.80% (25 years) + 1.00% (over 25) 80% Max	4	4	4
2.80% (30 years) + 1.00% (over 30) no maximum	2	2	2
2.80% (35 years) + 1.50% (over 35) 100% Max	2	2	0
2.80% (25 years) + 2.5% (25-30) + 1.0%(over 30)	8	0	0
3.00% to maximum of 75%	3	3	2
3.00% to maximum of 80%	29	28	27
3.20% to maximum of 80%	9	9	9
Hybrid 1.0%	6	5	4
Hybrid 1.25%	8	6	4
Hybrid 1.5%	3	2	1
Bridged Benefit B-4 to B-1 (Frozen FAC)	1	1	0
Bridged Benefit B-2 to B-1 (Frozen FAC)	1	1	0
Old Plan Benefits	16	14	14
Total Divisions	2,118	2,073	2,051

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, 2010 valuation, this procedure produced an actuarial asset value that is equal to 116.29% of market value (compared to 125.17%, 139.15%, 98.85%, and 98.62% in 2009, 2008, 2007, and 2006, respectively).

In Table 37 on pages 100 - 102, we have illustrated the development of the actuarial value of assets for the December 31, 2001 through December 31, 2010 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 termination liability for all MERS municipalities in the aggregate.
- Table 13 provides additional historical funding information.

TABLE 10
COMPUTED EMPLOYER CONTRIBUTION RATES
(EXCLUDES 610 CLOSED DIVISIONS AND 19 DIVISIONS OF 15 CLOSED MUNICIPALITIES)

Benefit Program	Contributory Groups			Non-Contributory Groups		Total Groups	
	No. of Divisions	Member Contrib. Avg. %	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %
Benefit B-1 (1.70%)	32	3.05%	5.05%	25	7.78%	57	6.20%
Benefit B-2 (2.00%)	133	3.70	9.18	110	10.51	243	9.84
Benefit B-3 (2.25%) - No Max	1	4.77	7.57	3	10.09	4	9.62
Benefit B-3 (2.25%)	226	4.57	10.33	124	14.49	350	11.74
Benefit B-4 (2.50%) - No Max	6	4.34	13.80	--	--	6	13.80
Benefit B-4 (2.50%) - 75% Max	2	7.57	3.83	--	--	2	3.83
Benefit B-4 (2.50%)	466	5.11	15.78	175	23.24	641	17.14
Benefit C New (1.30%)	7	2.82	4.46	7	6.19	14	5.09
Benefit C Old (1.00% < \$4,200, 1.50%>)	2	0.47	5.28	1	5.67	3	5.41
Benefit C-1 New (1.50%)	25	3.66	2.98	13	7.31	38	3.66
Benefit C-1 Old (1.20% < \$4,200, 1.70%>)	5	2.34	5.36	5	5.17	10	5.28
Benefit C-2 (2.00% to social security age)							
(B-1 Base)	18	4.68	7.44	9	8.47	27	7.64
(C-1 New Base)	1	4.70	10.61	--	--	1	10.61
(C-1 Old Base)	2	4.01	3.35	3	8.00	5	3.90
Non Standard C-2							
B-4 (B-3 Base)	2	0.94	14.10	--	--	2	14.10
1.7% (25 years)+1.5% (over 25)-80% Max	--	--	--	3	13.16	3	13.16
2.20% - No Max	3	5.00	19.53	--	--	3	19.53
2.2% (15 years)+2.4% (15-25)+1.0% (over 25)-80% Max	2	6.91	9.82	--	--	2	9.82
2.35% - 80% Max	--	--	--	4	39.43	4	39.43
2.50% <25yr, 1%>25yr - 80% Max	1	5.00	13.24	--	--	1	13.24
2.50% <25yr, 1%>25yr - No Max	--	--	--	5	28.31	5	28.31
2.57% <25yr, 1%>25yr - No Max	--	--	--	1	18.58	1	18.58
2.70% <25yr, 2.5(25-30yr), 1%>30yr	1	7.00	15.02	--	--	1	15.02
2.75% - 80% Max	11	7.19	19.22	2	23.21	13	19.63
2.80% - 80% Max	17	6.80	15.62	--	--	17	15.62
2.8% (1%>25y) - 80% Max	--	--	--	2	64.31	2	64.31
2.8% (1%>30y) - No Max	1	5.00	11.88	--	--	1	11.88
2.8% (1.5%>35y) - 100% Max	2	2.01	10.33	--	--	2	10.33
3.00% - 75% Max	1	10.35	35.47	--	--	1	35.47
3.00% - 80% Max	23	6.32	22.12	1	54.76	24	22.40
3.20% - 80% Max	7	13.46	21.36	--	--	7	21.36
Hybrid - 1.0%	--	--	--	6	4.39	6	4.39
Hybrid - 1.25%	--	--	--	8	6.82	8	6.82
Hybrid - 1.5%	--	--	--	3	7.97	3	7.97
Bridged Benefit B-2 to B-1 (Frozen FAC)	1	5.50	0.00	--	--	1	0.00
Total	998	5.01	13.07	510	15.26	1,508	13.70

ADDITIONAL BENEFIT PROGRAMS
(EXCLUDES 19 DIVISIONS OF 15 CLOSED MUNICIPALITIES)

Benefit Program	No. of Divisions	Benefit Program	No. of Divisions	Benefit Program	No. of Divisions	Benefit Program	No. of Divisions	Benefit Program	No. of Divisions
6 & out	1	ER 55/10	8			RS 50%	139		
20 & out	17	ER None	3	F50	412	RS 60%	17	SLIF	43
21 & out	1	E-1	289	F50/20	2	RS 100%	2	AWD	25
22 & out	3	E-1(2%)	2	F53	6	Sub.75%	15	AWD 8%	7
25 & out	129	E-1 (2% Comp)	1	F55	1,177	V-5	15	DROP+	1
30 & out	10	E-1 (3% Comp)	5			V-6	414		
65 Points	2	E-1 (CPI, 2%)	1	D-2	66	V-7	2	FAC-2	9
				D-2 (70% Min)	10	V-8	183	FAC-3	905
NR 50	5	E-2	638	D-2(67% Dth/50% DSB)	15	V-10	1,478	FAC-4	2
NR 55	24	E-2 (1%)	8	D-2(25% NDty/67% Dty)	6	V-10/V-1	6	FAC-5	1,186
NR 58	3	E-2 (2%)	1	NDD15%	15	V-15/V-10	4	Old Plan	16
		E-2 (2% Comp)	22			Old Plan	16		

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

CHART 5

DISTRIBUTION OF FUNDED PERCENTAGE OF ACTUARIAL ACCRUED LIABILITY AMONG THE 700 PARTICIPATING MUNICIPALITIES AS OF DECEMBER 31, 2010

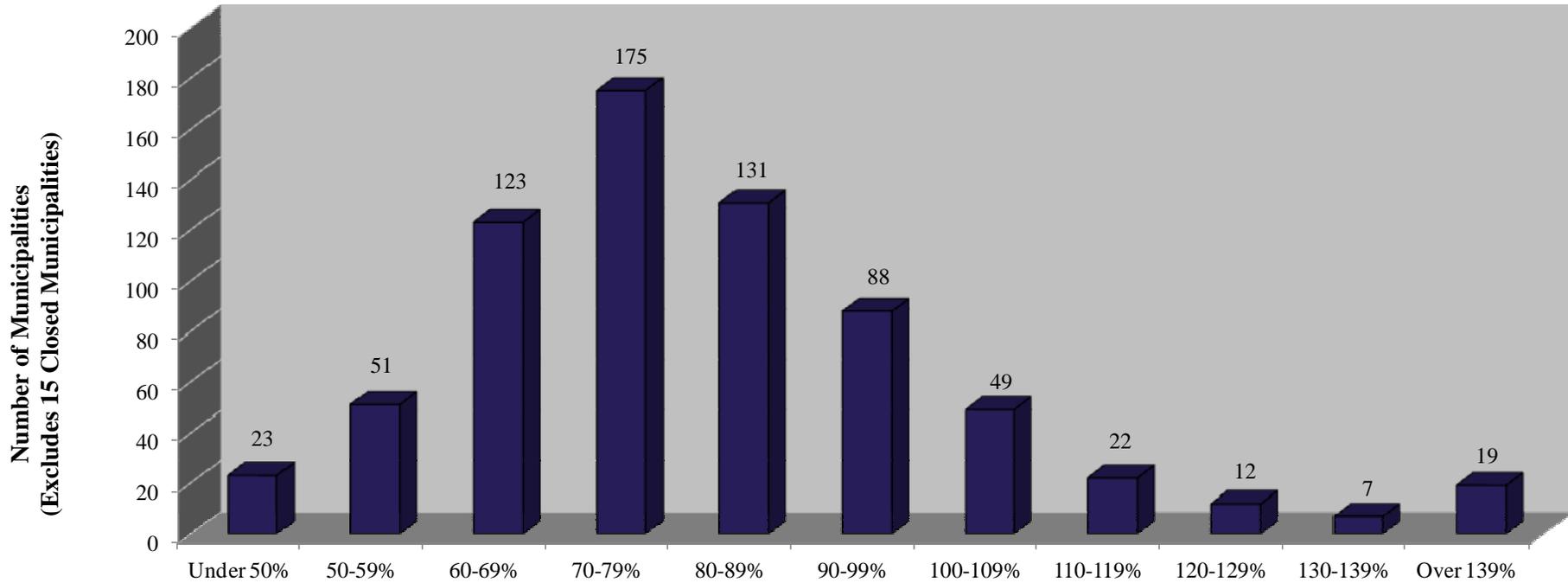


CHART 6

DISTRIBUTION OF MUNICIPALITY DIVISIONS BY EMPLOYER CONTRIBUTION RATE

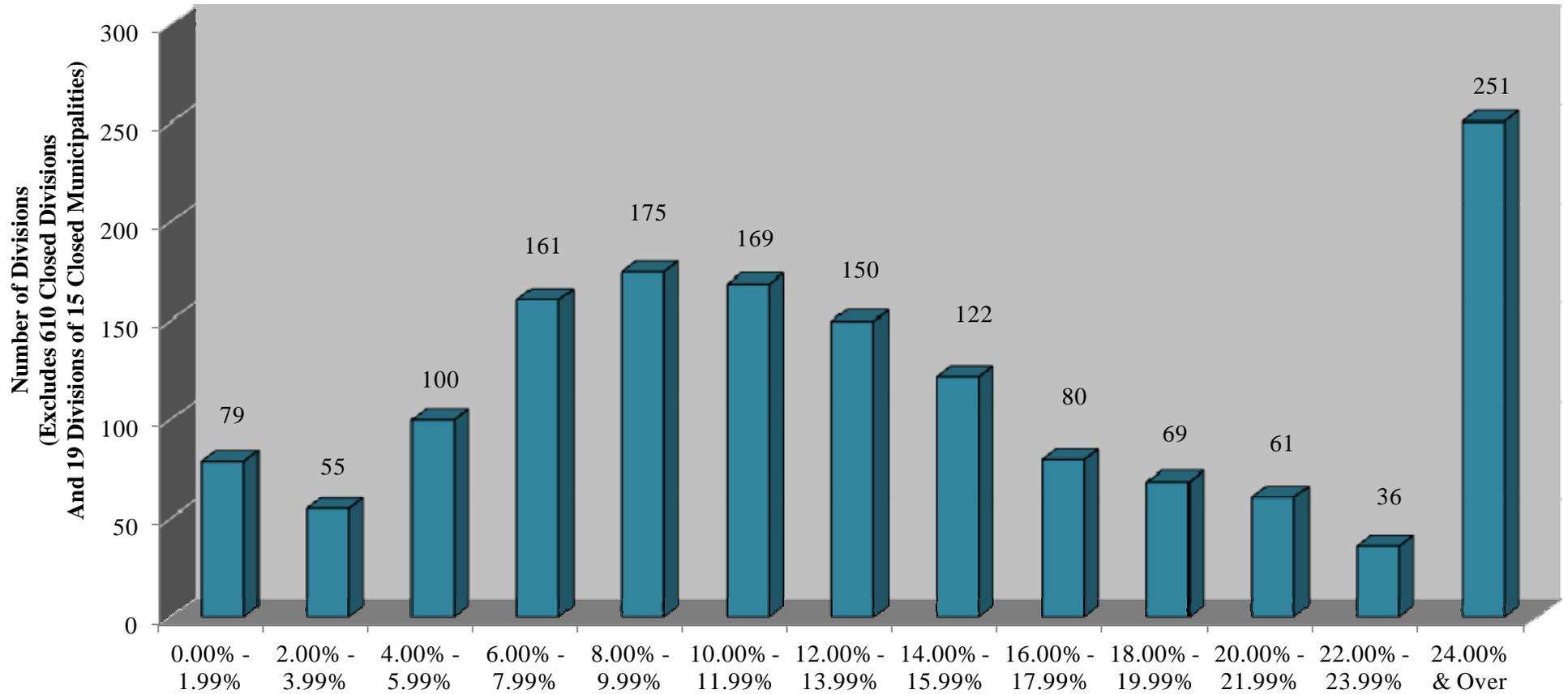


TABLE 11-A
ACCRUED LIABILITIES AND FUNDED PERCENTAGES
HISTORICAL COMPARISON

Valuation Date Dec. 31,	Non-Retired Members Accrued Liabilities	Annual Allowances Being Paid	Retiree & Beneficiary Liabilities	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities
1976	\$ 211,840,776	\$ 8,753,807	\$ 90,361,506	\$ 302,202,282	\$ 209,071,263	69.2%
1977	244,970,343	10,753,677	103,736,444	348,706,787	243,536,698	69.8
1978	276,353,722	12,012,571	115,949,168	392,302,890	280,893,767	71.6
1979	315,733,909	13,450,368	130,607,800	446,341,709	327,542,457	73.4
1980	362,838,351	15,234,503	148,945,789	511,784,140	387,265,070	75.7
1981	363,323,286	17,446,778	149,976,466	513,299,752	473,256,032	92.2
1982	414,051,335	19,618,191	168,634,555	582,685,890	556,991,697	95.6
1983	446,269,077	21,674,209	186,670,065	632,939,142	662,916,808	104.7
1984	461,576,458	24,369,121	210,461,164	672,037,622	753,645,676	112.1
1985	515,821,524	27,747,190	241,109,150	756,930,674	852,594,742	112.6
1986	561,682,159	31,567,968	274,975,217	836,657,376	975,239,340	116.6
1987	562,053,213	35,740,364	312,365,574	874,418,787	1,101,948,565	126.0
1988	607,495,332	40,676,119	356,617,104	964,112,436	1,178,554,489	122.3
1989	680,170,204	45,635,598	402,345,765	1,082,515,969	1,299,895,892	120.1
1990	775,542,300	51,738,242	457,239,911	1,232,782,211	1,397,164,304	113.3
1991	878,855,313	61,807,210	562,788,136	1,441,643,449	1,550,887,208	107.6
1992	996,091,502	71,044,806	648,167,481	1,644,258,983	1,720,222,990	104.6
1993	1,442,124,270*	80,964,212	704,868,169	2,146,992,632	1,863,307,761	86.8*
1994	1,624,832,681	91,226,923	844,417,739	2,469,250,420	1,986,586,888	80.5
1995	1,775,482,400	102,010,673	968,431,013	2,743,913,413	2,166,888,155	79.0
1996	1,940,753,420	109,841,190	1,035,006,491	2,975,759,911	2,386,832,847	80.2
1997	2,110,440,654	124,469,481	1,174,726,785	3,285,167,459	2,692,666,308	82.0
1998	2,275,823,309	138,700,740	1,316,174,131	3,591,997,440	3,030,361,014	84.4
1999	2,372,394,581	152,771,711	1,463,153,486	3,835,548,067	3,464,935,295	90.3
2000	2,652,393,426	173,549,622	1,744,617,407	4,397,010,833	3,787,192,159	86.1
2001	2,839,295,057	191,785,646	1,944,557,814	4,783,852,871	4,034,376,766	84.3
2002	3,022,035,098	210,982,922	2,159,117,550	5,181,152,648	4,132,989,295	79.8
2003	3,232,507,773	236,588,632	2,435,240,158	5,667,747,931	4,459,492,556	78.7
2004	3,468,273,493	262,221,987	2,696,552,909	6,164,826,402	4,731,421,917	76.7
2005	3,642,919,909	288,061,637	2,966,188,567	6,609,108,476	5,026,080,689	76.0
2006	3,873,227,261	322,522,645	3,314,517,721	7,187,744,982	5,493,761,771	76.4
2007	4,096,299,479	353,541,830	3,627,633,023	7,723,932,502	5,973,015,584	77.3
2008	4,292,664,633	391,959,046	4,029,217,401	8,321,882,034	6,245,536,242	75.0
2009	4,192,727,414	423,577,691	4,341,972,611	8,534,700,025	6,443,101,939	75.5
2010	4,366,511,986	481,476,493	4,950,709,526	9,317,221,512	6,945,422,936	74.5

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

TABLE 11-B
RESERVE FOR EMPLOYEE CONTRIBUTIONS
AGGREGATE ACCRUED LIABILITIES AND AGGREGATE VALUATION ASSETS
HISTORICAL COMPARISON

Valuation Date December 31,	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets Accrued Liabilities
1976	\$ 57,510,496	\$ 57,510,496	100.0%
1977	63,787,655	63,787,655	100.0
1978	70,679,181	70,679,181	100.0
1979	78,583,584	78,583,584	100.0
1980	87,322,139	87,322,139	100.0
1981	99,974,213	99,974,213	100.0
1982	110,972,544	110,972,544	100.0
1983	123,119,737	123,119,737	100.0
1984	134,610,254	134,610,254	100.0
1985	146,719,594	146,719,594	100.0
1986	158,270,468	158,270,468	100.0
1987	166,483,204	166,483,204	100.0
1988	175,671,692	175,671,692	100.0
1989	184,507,092	184,507,092	100.0
1990	193,558,998	193,558,998	100.0
1991	202,674,346	202,674,346	100.0
1992	214,772,461	214,772,461	100.0
1993	221,196,735	221,196,735	100.0
1994	238,971,125	238,971,125	100.0
1995	250,640,757	250,640,757	100.0
1996	265,314,637	265,314,637	100.0
1997	277,465,847	277,465,847	100.0
1998	291,925,302	291,925,302	100.0
1999	305,474,698	305,474,698	100.0
2000	318,387,711	318,387,711	100.0
2001	336,500,799	336,500,799	100.0
2002	359,218,473	359,218,473	100.0
2003	396,680,584	396,680,584	100.0
2004	422,536,663	422,536,663	100.0
2005	463,025,882	463,025,882	100.0
2006	518,036,804	518,036,804	100.0
2007	565,861,130	565,861,130	100.0
2008	591,919,166	591,919,166	100.0
2009	604,275,554	604,275,554	100.0
2010	652,068,591	652,068,591	100.0

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

Valuation Date December 31,	Annual Retirement Allowances	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities
1976	\$ 8,753,807	\$ 90,361,506	\$ 93,578,119	103.6%
1977	10,753,677	103,736,444	106,505,499	102.7
1978	12,012,571	115,949,168	117,165,585	101.0
1979	13,450,368	130,607,800	130,953,142	100.3
1980	15,234,503	148,945,789	149,933,072	100.7
1981	17,446,778	149,976,466	161,990,110	108.0
1982	19,618,191	168,634,555	181,975,448	107.9
1983	21,674,209	186,670,065	202,412,938	108.4
1984	24,369,121	210,461,164	210,461,164	100.0
1985	27,747,190	241,109,150	241,109,150	100.0
1986	31,567,968	274,975,217	274,975,217	100.0
1987	35,740,364	312,365,574	312,365,574	100.0
1988	40,676,119	356,617,104	356,617,104	100.0
1989	45,635,598	402,345,765	402,345,765	100.0
1990	51,738,242	457,239,911	457,239,911	100.0
1991	61,807,210	562,788,136	562,788,136	100.0
1992	71,044,806	648,167,481	648,167,481	100.0
1993	80,964,212	704,868,169	704,868,169	100.0
1994	91,226,923	844,417,739	844,417,739	100.0
1995	102,010,673	968,431,013	968,431,013	100.0
1996	109,841,190	1,035,006,491	1,035,006,491	100.0
1997	124,469,481	1,174,726,785	1,121,695,199	95.5
1998	138,700,740	1,316,174,131	1,255,316,779	95.4
1999	152,771,711	1,463,153,486	1,399,439,687	95.6
2000	173,549,622	1,744,617,407	1,661,933,518	95.3
2001	191,785,646	1,944,557,814	1,838,700,512	94.6
2002	210,982,922	2,159,117,550	2,012,124,629	93.2
2003	236,588,632	2,435,240,158	2,244,136,154	92.2
2004	262,221,987	2,696,552,909	2,464,191,571	91.4
2005	288,061,637	2,966,188,567	2,708,811,119	91.3
2006	322,522,645	3,314,517,721	3,027,004,180	91.3
2007	353,541,830	3,627,633,023	3,346,099,089	92.2
2008	391,959,046	4,029,217,401	3,676,000,849	91.2
2009	423,577,691	4,341,972,611	3,914,504,693	90.2
2010	481,476,493	4,950,709,526	4,399,725,563	88.9

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
1976	\$ 154,330,280	\$ 57,982,648	37.6%	\$ 96,347,632	36.5%
1977	181,182,688	73,243,544	40.4	107,939,144	37.0
1978	205,674,541	93,049,001	45.2	112,625,540	35.8
1979	237,150,325	118,005,731	49.8	119,144,594	33.8
1980	275,516,212	150,009,859	54.4	125,506,353	31.4
1981	263,349,073	211,291,709	80.2	52,057,364	12.1
1982	303,078,791	264,043,705	87.1	39,035,086	8.5
1983	323,149,340	337,384,133	104.4	-	-
1984	326,966,204	408,574,258	125.0	-	-
1985	369,101,930	464,765,998	125.9	-	-
1986	403,411,691	541,993,655	134.4	-	-
1987	395,570,009	623,099,787	157.5	-	-
1988	431,823,640	647,265,693	149.9	-	-
1989	495,663,112	713,043,035	143.9	-	-
1990	581,983,302	746,365,395	128.2	-	-
1991	676,180,967	785,424,726	116.2	-	-
1992	781,319,041	857,283,048	109.7	-	-
1993	1,220,927,535*	937,242,857	76.8*	283,684,871	32.6
1994	1,385,861,556	903,198,024	65.2	482,663,536	52.2
1995	1,524,841,643	947,816,385	62.2	577,025,258	59.3
1996	1,675,438,783	1,086,511,719	64.8	588,927,064	57.4
1997	1,832,974,807	1,293,505,262	70.6	539,469,545	50.0
1998	1,983,898,007	1,483,118,933	74.2	500,779,074	43.1
1999	2,066,919,883	1,760,020,910	85.2	306,898,973	26.0
2000	2,334,005,715	1,806,870,930	77.4	527,134,785	43.0
2001	2,502,794,258	1,859,175,455	74.3	643,618,803	50.6
2002	2,662,816,625	1,761,646,193	66.2	901,170,432	67.9
2003	2,835,827,189	1,818,675,818	64.1	1,017,151,371	73.6
2004	3,045,736,830	1,844,693,683	60.6	1,201,043,147	83.6
2005	3,179,894,027	1,854,243,688	58.3	1,325,650,339	90.6
2006	3,355,190,457	1,948,720,787	58.1	1,406,469,670	91.0
2007	3,530,438,349	2,061,055,365	58.4	1,469,382,984	92.9
2008	3,700,745,467	1,977,616,227	53.4	1,723,129,240	106.0
2009	3,588,451,860	1,924,321,692	53.6	1,664,130,168	101.7
2010	3,714,443,395	1,893,628,782	51.0	1,820,814,613	108.1

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

TABLE 12**TERMINATION LIABILITY AS OF DECEMBER 31, 2010**

Type of Member	Termination Liability
Active Members	\$3,231,864,165
Vested Former Members	365,831,999
Retired Members and Beneficiaries	4,950,709,526
Pending Refunds	<u>15,686,866</u>
Total	\$8,564,092,556
Total Valuation Assets	\$6,945,422,936
Funded Percent	81.1%

Comment

The Termination Liability represents the present value of benefits payable in the event that all active members terminate employment on December 31, 2010, based upon the valuation interest and mortality assumptions. For a non-vested active member, the Termination Liability represents the present value of the non-vested accrued benefit (deferred to age 60). Pending refunds represent expected refunds of accumulated member contributions to persons who have terminated membership before becoming eligible for pension benefits.

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

Valuation Date Dec. 31,	Valuation Assets	Termination Test		Continuation Tests				
		Termination Liability	Funded Ratio	Actuarial Accrued Liability	Funded Ratio	Unfunded Actuarial Liability	Member Payroll	Ratio of Unfunded Accrued Actuarial Liability to Payroll
1975	\$ 177.8			\$ 260.3	68.3%	\$ 82.5	\$ 243.8	33.8%
1980	387.3	\$ 419.0	92.4%	511.8	75.7	124.5	399.4	31.2
1985	852.6	609.7	139.8	756.9	112.6	-	544.2	-
1990	1,397.2	997.4	140.1	1,232.8	113.3	-	725.7	-
1995	2,166.9	1,817.1	119.2	2,743.9	79.0	577.0	973.0	59.3
1996	2,386.8	1,980.0	120.5	2,975.8	80.2	589.0	1,025.2	57.5
1997	2,692.7	2,248.9	119.7	3,285.2	82.0	592.5	1,068.6	55.4
1998	3,030.4	2,505.3	121.0	3,592.0	84.4	561.6	1,163.1	48.3
1999	3,464.9	2,728.6	127.0	3,835.5	90.3	370.6	1,179.3	31.4
2000	3,787.2	3,167.8	119.6	4,397.0	86.1	609.8	1,226.0	49.7
2001	4,034.4	3,813.5	105.8	4,783.9	84.3	749.5	1,271.6	58.9
2002	4,133.0	4,193.7	98.6	5,181.2	79.8	1,048.2	1,327.4	79.0
2003	4,459.5	4,652.5	95.9	5,667.7	78.7	1,208.2	1,381.2	87.5
2004	4,731.4	5,155.8	91.8	6,164.8	76.7	1,433.4	1,437.2	99.7
2005	5,026.1	5,605.7	89.7	6,609.1	76.0	1,583.0	1,462.4	108.2
2006	5,493.8	6,244.3	88.0	7,187.7	76.4	1,693.9	1,545.9	109.6
2007	5,973.0	6,730.3	88.7	7,723.9	77.3	1,750.9	1,581.6	110.7
2008	6,245.5	7,268.2	85.9	8,321.9	75.0	2,076.4	1,624.9	127.8
2009	6,443.1	7,748.8	83.1	8,534.7	75.5	2,091.6	1,636.5	127.8
2010	6,945.4	8,564.1	81.1	9,317.2	74.5	2,371.8	1,684.0	140.8

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

The following information has been prepared to provide the information necessary to comply with GASB Statements No. 25 and No. 27. Statement No. 25 is effective for fiscal years beginning after June 15, 1996 and Statement No. 27 is effective for fiscal years beginning after June 15, 1997.

All entries are based on the actuarial methods and assumptions that were used in the December 31, 2010 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 12/31/2010)

Actuarial Accrued Liability	
Retirees and beneficiaries currently receiving benefits	\$4,950,709,526
Terminated employees (vested former members) not yet receiving benefits	365,831,999
Non-vested terminated employees (pending refunds of accumulated member contributions)	15,686,866
Current employees	<u>3,984,993,121</u>
Total Actuarial Accrued Liability	\$9,317,221,512
Net Assets Available for Benefits at Actuarial Value (Market Value is \$5,974,859,019)	<u>6,945,422,936</u>
Unfunded (Overfunded) Actuarial Accrued Liability	\$2,371,798,576

GASB No. 27 Information (as of 12/31/2010)

Municipality Fiscal Years Beginning in 2012

Annual Required Contribution (ARC) \$ 288,177,192*

* 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 2012) 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 15 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, 2010 census data. Each division (general, police, fire, etc.) of each municipality and court is separately projected, based on the benefit provisions and actuarial assumptions applicable to that division. Closed divisions (new hires are not covered by MERS defined benefit or hybrid provisions in a linked division) are included in the projection, but with no new hires replacing members as they leave the active member group. The results have been summarized over the 2,137 defined benefit divisions (includes 19 divisions of 15 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 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 1.3 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 21%. At the same time, the active member population declines about 13% due to divisions that are closed to new hires (new hires are covered by the MERS defined contribution plan). The decline in the active/retiree ratio may be postponed if the active member population grows larger than projected, either due to new employers joining MERS or an increase in the existing employers' work forces with defined benefit coverage.
- 2) Due to the closed divisions, some of the projected quantities rise to higher levels, before settling down to their long term expected levels.
- 3) The growth of the trust fund is expected to continue indefinitely, because of the projected 4.5% inflation. In real terms (2011 dollars), assets in 2060 will be slightly lower than the present (2011) level under the base projection (see page 44). However, assets will peak at a 7% higher level around 2018, due to the closed divisions, before declining back down to just below the present level (closed division employer contributions increase for 11-12 years after closure and then start to decline).
- 4) Investment return is now and is expected to continue to be the largest source of revenue (by far) for the retirement system under the base projection (see page 44 or 48). Ultimately, the investment return is projected to be about 2.9 times as large as the employer and member contributions, under the base projection.
- 5) MERS' annual benefit payout is already larger than the annual employer and member contributions (see page 44). MERS relies in part on investment return to pay benefits. This is the normal and expected situation in a prefunded retirement system. The system has been reaping the rewards of actuarial advance funding. Liquidity needs will increase gradually until eventually leveling off at about 3%-3.5% of assets under the base projection (see page 46). The 3.5% annual real investment return (return in excess of inflation) will be used to pay benefits, while the 4.5% inflation portion of investment return will be needed to maintain the value of the portfolio.

- 6) Benefit payout relative to active member payroll will temporarily increase with time, due mostly to the retirees from divisions that are closed to new hires. In the long run, benefit payout will level out at close to 25% of payroll, which is less than the level in 2010. Meanwhile, employer and member contributions will decline to under 12% of payroll under the base projection (see page 48).
- 7) The current funded ratio, 75%, gradually increases towards 100% over the projection period under the base projection (see page 51). Since most amortization periods for divisions with unfunded liabilities never decrease below 20 years, the unfunded accrued liability for those divisions slowly gets smaller and smaller in real dollars, but never quite drops to zero. This smooth progression, of course, is based on a constant 8% projected investment income based on the actuarial value of assets.
- 8) Based on current actuarial assumptions, the active member population “turns over” more rapidly than most readers would expect. By 2019 over half of the active members are persons who have not even been hired yet as of December 31, 2010 (see page 35). This is a common result.
- 9) In the base projection, investment return on valuation assets is projected to be a constant 8% annually. Remember that at the beginning of the projection (December 31, 2010), valuation assets were higher than market value by over 16%. Consequently, in order to achieve an 8% return on valuation assets, the return on market value must average more than 8% annually. The base projection assumes that the 2008 investment losses are fully made up, so that the 10-year smoothed assets reflect 8% return every year.

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

Alternative 1 projections were based on 7% annual *market* returns beginning January 1, 2011. Alternative 2 projections were based on 6% annual *market* returns beginning January 1, 2011. The alternative projections are more pessimistic than the base projections, because the 2008 market losses are never made up and the ongoing rate of return is less than 8%.

Under the alternative projections, the annual valuation calculations of liabilities and required contributions are still based on the 8% investment return assumption. The cash flow and asset values, however, are based on the lower assumed investment returns.

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

- 10) Both alternatives result in substantially larger contribution requirements (see pages 68-69) and much lower funded percentages (see pages 70-71) than the base projection.
- 11) Under Alternative 1, the funded ratio will decline from the current 75% to 68% and slowly rise to 78% by the end of the projection period (see page 70). The contribution requirements will increase substantially from current levels for the first 9 years, as the 2008 losses are fully reflected in the actuarial valuations. Thereafter, the contribution requirements will decrease, ultimately to just below 2011 levels, but about 6% of pay higher than the base projections (see page 68).

Under Alternative 2, the funded ratio will decline from 75% down to 62% and then rise slightly to 63% by the end of the projection period (see page 70). The contribution requirement for Alternative 2 will increase substantially from current levels for the first 10 years, as the 2008 losses are fully reflected in the actuarial valuations. Thereafter, the contribution requirements will decrease, ending up at a level about 2% - 3% of payroll higher than the 2011 levels (see page 68). This compares to the expected 7% - 8% reduction in contribution requirements under the base projection.

By the end of the projection the required contribution rate (employer and member combined) is 11.70% under the base projection, 17.71% under Alternative 1, and 21.75% under Alternative 2. This demonstrates that the projected funded ratio and required contribution are highly sensitive to seemingly modest changes in the projected rate of investment return, and how important it is to make up the 2008 market losses.

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

POPULATION PROJECTION

The first phase of the projection study is to forecast the development of the active and retired groups in coming decades. The following pages present the results of the MERS population projection from 2011 through 2060 based on a continuation of present demographic patterns.

CHARACTERISTICS OF FUTURE MEMBERS

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

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

Characteristics of Future Members at Time of Employment	
Age	Percent
Below 25	17.5 %
25 - 29	22.8
30 - 34	17.3
35 - 39	14.4
40 - 44	11.3
45 - 49	8.2
50 - 54	4.9
55 & Up	3.6
Total	100.0 %
Average Pay (2010)	\$47,018

TABLE 14
MERS ACTIVE MEMBER POPULATION
2011-2060

Year Ending December 31,	Active Members			Year Ending December 31,	Active Members		
	Present	Future	Total		Present	Future	Total
2011	32,265	3,101	35,366	2036	1,374	29,903	31,277
2012	29,311	5,659	34,970	2037	1,127	30,133	31,260
2013	26,722	7,880	34,602	2038	918	30,329	31,247
2014	24,386	9,872	34,258	2039	741	30,496	31,237
2015	22,238	11,697	33,935	2040	593	30,635	31,228
2016	20,250	13,389	33,639	2041	473	30,748	31,222
2017	18,395	14,972	33,367	2042	376	30,841	31,216
2018	16,675	16,441	33,115	2043	297	30,916	31,212
2019	15,057	17,830	32,887	2044	232	30,977	31,209
2020	13,546	19,130	32,677	2045	179	31,028	31,206
2021	12,151	20,332	32,483	2046	136	31,068	31,204
2022	10,868	21,440	32,308	2047	102	31,100	31,202
2023	9,691	22,461	32,152	2048	75	31,126	31,201
2024	8,611	23,401	32,013	2049	54	31,146	31,200
2025	7,626	24,264	31,890	2050	38	31,161	31,199
2026	6,717	25,066	31,783	2051	26	31,172	31,198
2027	5,892	25,798	31,690	2052	18	31,180	31,198
2028	5,149	26,462	31,611	2053	12	31,186	31,198
2029	4,475	27,066	31,541	2054	8	31,190	31,197
2030	3,866	27,615	31,481	2055	5	31,193	31,197
2031	3,319	28,111	31,429	2056	3	31,194	31,197
2032	2,829	28,558	31,387	2057	2	31,196	31,197
2033	2,392	28,959	31,351	2058	1	31,196	31,197
2034	2,004	29,318	31,322	2059	0	31,197	31,197
2035	1,666	29,632	31,298	2060	0	31,197	31,197

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, 2010).

TABLE 15
MERS PRESENT ACTIVE MEMBERS
GROUP AVERAGES 2011-2060

Year Ending December 31,	Present Active Members	Group Averages		Year Ending December 31,	Present Active Members	Group Averages	
		Age	Service			Age	Service
2011	32,265	46.7	13.0	2036	1,374	56.4	30.6
2012	29,311	47.3	13.8	2037	1,127	56.8	31.4
2013	26,722	47.9	14.6	2038	918	57.2	32.2
2014	24,386	48.5	15.3	2039	741	57.6	32.9
2015	22,238	49.0	16.1	2040	593	58.1	33.7
2016	20,250	49.4	16.8	2041	473	58.5	34.5
2017	18,395	49.8	17.5	2042	376	59.0	35.3
2018	16,675	50.2	18.2	2043	297	59.5	36.1
2019	15,057	50.6	18.9	2044	232	60.0	36.9
2020	13,546	50.9	19.6	2045	179	60.5	37.8
2021	12,151	51.3	20.3	2046	136	61.1	38.6
2022	10,868	51.6	21.0	2047	102	61.7	39.5
2023	9,691	51.9	21.7	2048	75	62.3	40.3
2024	8,611	52.2	22.3	2049	54	62.9	41.2
2025	7,626	52.6	23.0	2050	38	63.6	42.1
2026	6,717	52.9	23.7	2051	26	64.3	42.9
2027	5,892	53.2	24.3	2052	18	65.0	43.8
2028	5,149	53.5	25.0	2053	12	65.7	44.7
2029	4,475	53.8	25.7	2054	8	66.4	45.6
2030	3,866	54.2	26.3	2055	5	67.0	46.5
2031	3,319	54.5	27.0	2056	3	67.5	47.4
2032	2,829	54.8	27.7	2057	2	68.0	48.1
2033	2,392	55.2	28.4	2058	1	68.5	49.0
2034	2,004	55.6	29.1	2059	0	68.9	49.7
2035	1,666	56.0	29.9	2060	0	69.5	50.4

Approximately 90% of the current active population will no longer be active after 21 years. None of the current active members will still be active members in 2060.

TABLE 16
MERS FUTURE ACTIVE MEMBERS
GROUP AVERAGES 2011-2060

Year Ending December 31,	Future Active Members	Group Averages		Year Ending December 31,	Future Active Members	Group Averages	
		Age	Service			Age	Service
2011	3,101	34.3	0.2	2036	29,903	41.3	8.5
2012	5,659	34.7	0.5	2037	30,133	41.5	8.7
2013	7,880	35.0	0.9	2038	30,329	41.6	8.9
2014	9,872	35.4	1.3	2039	30,496	41.7	9.1
2015	11,697	35.7	1.6	2040	30,635	41.8	9.3
2016	13,389	36.0	2.0	2041	30,748	41.9	9.4
2017	14,972	36.4	2.4	2042	30,841	42.0	9.5
2018	16,441	36.7	2.7	2043	30,916	42.1	9.6
2019	17,830	37.1	3.1	2044	30,977	42.1	9.7
2020	19,130	37.4	3.5	2045	31,028	42.1	9.7
2021	20,332	37.7	3.8	2046	31,068	42.2	9.8
2022	21,440	38.0	4.2	2047	31,100	42.2	9.8
2023	22,461	38.3	4.5	2048	31,126	42.2	9.8
2024	23,401	38.6	4.9	2049	31,146	42.2	9.8
2025	24,264	38.8	5.2	2050	31,161	42.2	9.8
2026	25,066	39.1	5.5	2051	31,172	42.2	9.8
2027	25,798	39.3	5.9	2052	31,180	42.2	9.8
2028	26,462	39.6	6.2	2053	31,186	42.1	9.8
2029	27,066	39.8	6.5	2054	31,190	42.1	9.7
2030	27,615	40.1	6.8	2055	31,193	42.1	9.7
2031	28,111	40.3	7.1	2056	31,194	42.1	9.7
2032	28,558	40.5	7.4	2057	31,196	42.1	9.7
2033	28,959	40.7	7.7	2058	31,196	42.1	9.7
2034	29,318	40.9	8.0	2059	31,197	42.1	9.7
2035	29,632	41.1	8.3	2060	31,197	42.1	9.7

TABLE 17
MERS TOTAL ACTIVE MEMBERS
GROUP AVERAGES 2011-2060

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	2011 Dollars					Inflated	2011 Dollars
2011	35,366	45.6	11.8	\$ 48,164	\$ 48,164	2036	31,277	42.0	9.5	\$144,080	\$ 47,940
2012	34,970	45.3	11.7	48,848	46,744	2037	31,260	42.0	9.5	150,868	48,037
2013	34,602	45.0	11.5	49,749	45,557	2038	31,247	42.1	9.6	157,941	48,123
2014	34,258	44.7	11.3	50,872	44,579	2039	31,237	42.1	9.7	165,308	48,199
2015	33,935	44.4	11.1	53,384	44,766	2040	31,228	42.1	9.7	172,977	48,263
2016	33,639	44.1	10.9	56,027	44,959	2041	31,222	42.2	9.8	180,965	48,318
2017	33,367	43.8	10.7	58,786	45,142	2042	31,216	42.2	9.8	189,278	48,361
2018	33,115	43.5	10.5	61,684	45,327	2043	31,212	42.2	9.8	197,931	48,394
2019	32,887	43.3	10.4	64,727	45,515	2044	31,209	42.2	9.9	206,939	48,418
2020	32,677	43.0	10.2	67,916	45,701	2045	31,206	42.2	9.9	216,318	48,433
2021	32,483	42.8	10.0	71,258	45,885	2046	31,204	42.2	9.9	226,086	48,440
2022	32,308	42.6	9.8	74,743	46,057	2047	31,202	42.2	9.9	236,266	48,441
2023	32,152	42.4	9.7	78,391	46,224	2048	31,201	42.2	9.9	246,877	48,437
2024	32,013	42.2	9.6	82,200	46,383	2049	31,200	42.2	9.9	257,944	48,429
2025	31,890	42.1	9.5	86,188	46,539	2050	31,199	42.2	9.8	269,492	48,418
2026	31,783	42.0	9.4	90,365	46,693	2051	31,198	42.2	9.8	281,547	48,406
2027	31,690	41.9	9.3	94,726	46,839	2052	31,198	42.2	9.8	294,136	48,393
2028	31,611	41.8	9.3	99,287	46,980	2053	31,198	42.1	9.8	307,287	48,379
2029	31,541	41.8	9.2	104,058	47,118	2054	31,197	42.1	9.8	321,028	48,366
2030	31,481	41.8	9.2	109,042	47,248	2055	31,197	42.1	9.7	335,389	48,354
2031	31,429	41.8	9.2	114,253	47,374	2056	31,197	42.1	9.7	350,400	48,343
2032	31,387	41.8	9.3	119,697	47,494	2057	31,197	42.1	9.7	366,093	48,333
2033	31,351	41.8	9.3	125,385	47,609	2058	31,197	42.1	9.7	382,501	48,324
2034	31,322	41.9	9.3	131,335	47,721	2059	31,197	42.1	9.7	399,657	48,318
2035	31,298	41.9	9.4	137,566	47,832	2060	31,197	42.1	9.7	417,596	48,312

Average pay in year 2011 dollars provides a constant measure of purchasing power. In 2060, a participant earning a pay of \$417,596 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

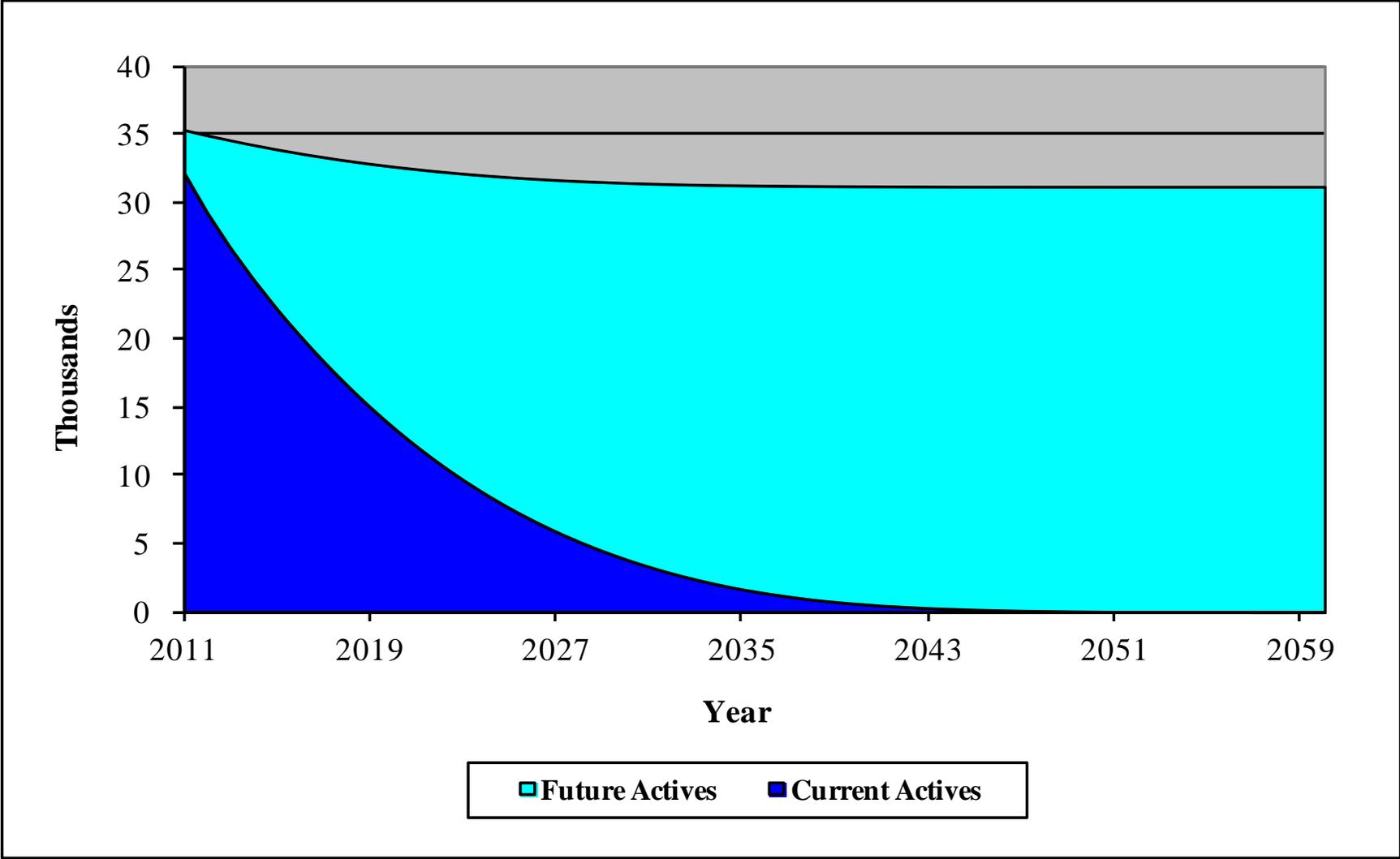


TABLE 18
MERS RETIREE POPULATION
2011-2060

Year Ending December 31,	Retired Members			Year Ending December 31,	Retired Members		
	Present	Future	Total		Present	Future	Total
2011	26,349	1,981	28,330	2036	8,086	32,373	40,459
2012	25,734	3,767	29,501	2037	7,385	32,704	40,089
2013	25,105	5,521	30,626	2038	6,708	32,979	39,686
2014	24,450	7,309	31,759	2039	6,058	33,185	39,243
2015	23,785	9,027	32,812	2040	5,440	33,340	38,780
2016	23,106	10,765	33,871	2041	4,857	33,426	38,283
2017	22,413	12,444	34,856	2042	4,310	33,466	37,776
2018	21,707	14,110	35,818	2043	3,802	33,480	37,282
2019	20,990	15,703	36,693	2044	3,335	33,452	36,788
2020	20,264	17,242	37,505	2045	2,910	33,397	36,307
2021	19,525	18,727	38,252	2046	2,525	33,317	35,842
2022	18,781	20,124	38,905	2047	2,182	33,227	35,408
2023	18,029	21,495	39,524	2048	1,878	33,124	35,002
2024	17,268	22,766	40,034	2049	1,611	33,027	34,637
2025	16,500	23,940	40,440	2050	1,379	32,926	34,304
2026	15,729	25,102	40,831	2051	1,178	32,827	34,006
2027	14,954	26,171	41,125	2052	1,007	32,731	33,738
2028	14,176	27,129	41,305	2053	861	32,640	33,501
2029	13,394	28,062	41,457	2054	738	32,555	33,293
2030	12,613	28,927	41,540	2055	635	32,477	33,112
2031	11,836	29,737	41,573	2056	548	32,406	32,955
2032	11,065	30,430	41,494	2057	476	32,344	32,820
2033	10,301	31,040	41,341	2058	415	32,289	32,704
2034	9,548	31,565	41,113	2059	364	32,242	32,607
2035	8,808	32,007	40,815	2060	321	32,203	32,524

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

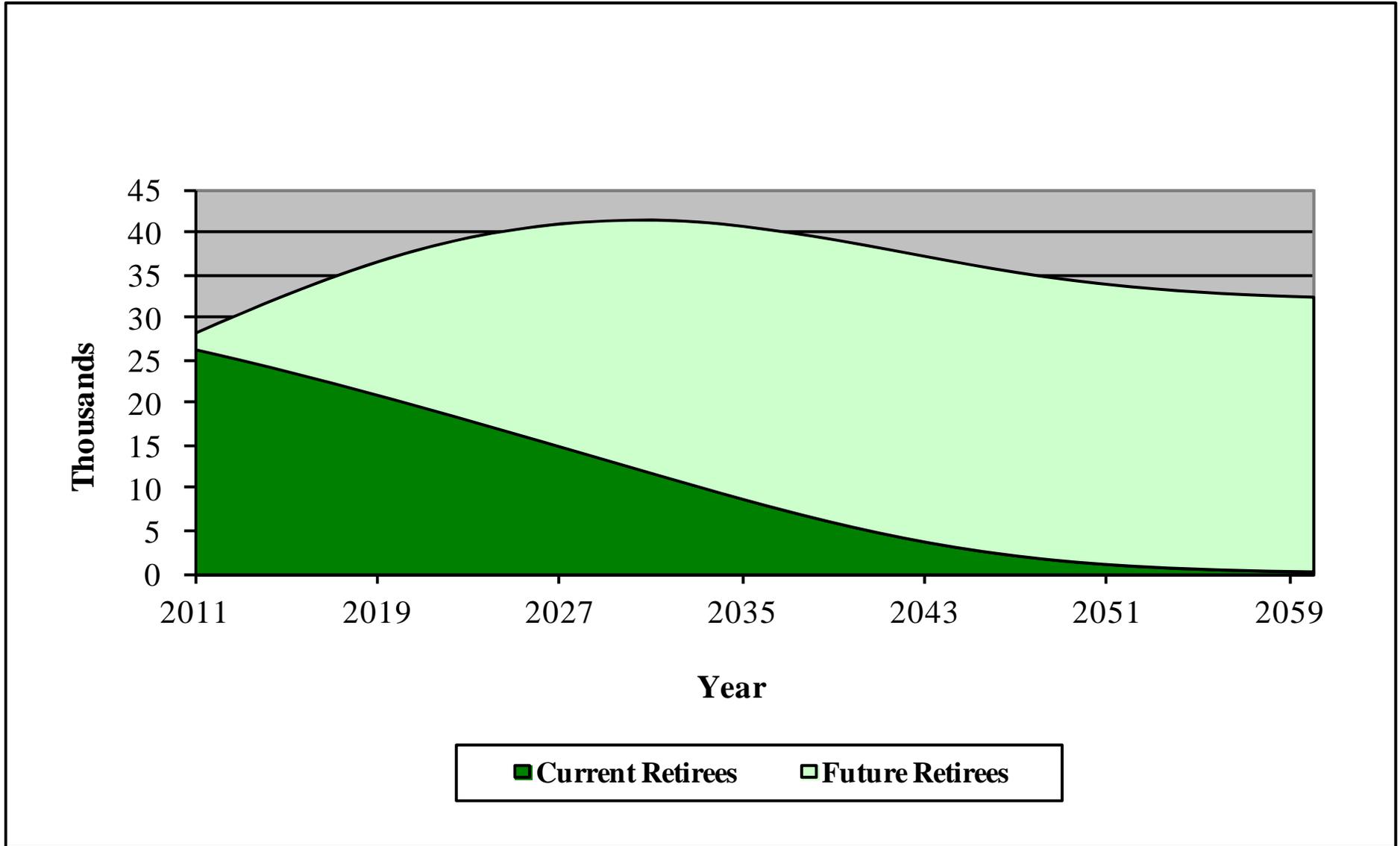
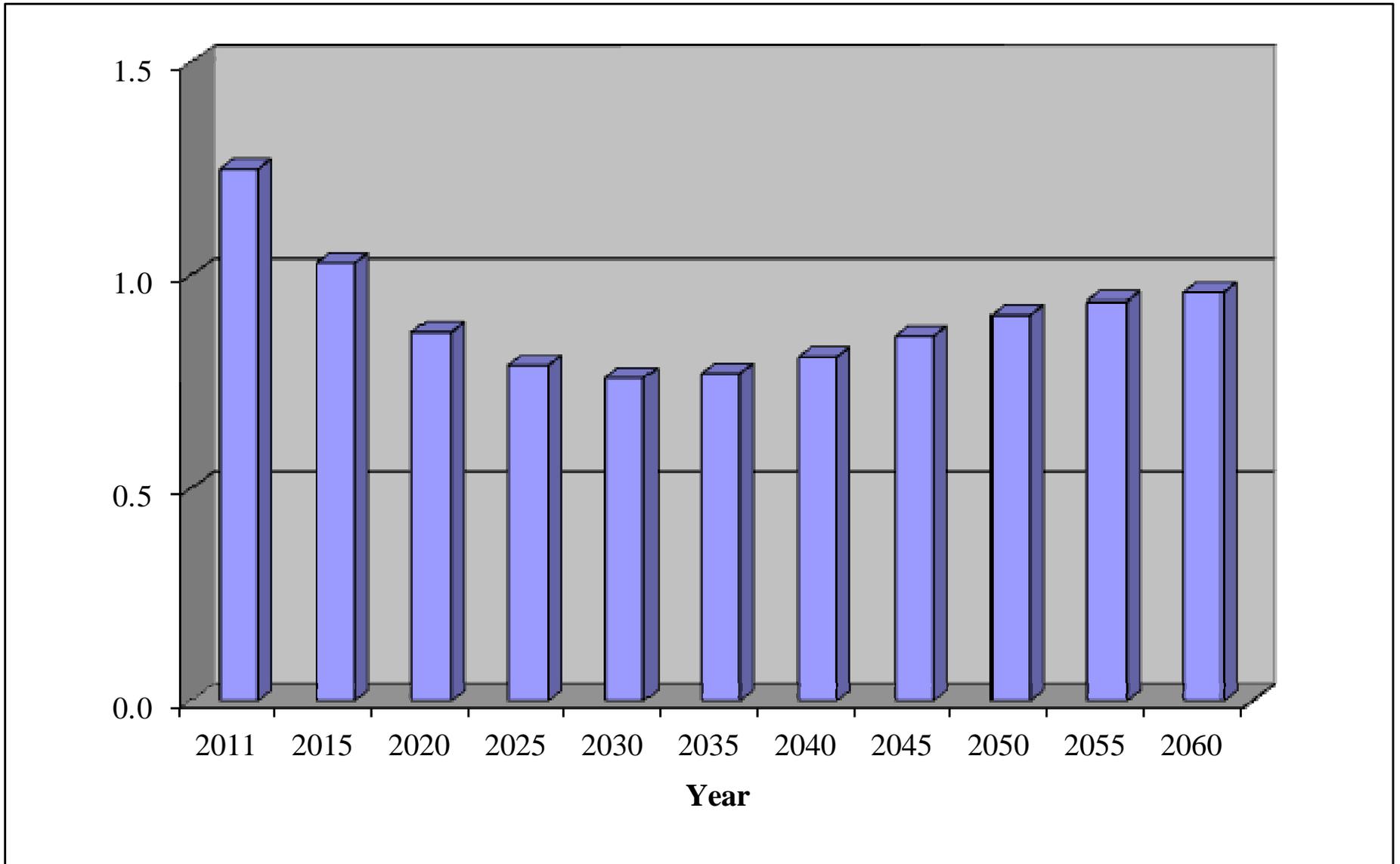


TABLE 19
RATIO OF ACTIVE MEMBERS TO RETIREES 2011-2060

Year Ending December 31,	Active Members	Retired Members	Actives per Retiree	Year Ending December 31,	Active Members	Retired Members	Actives per Retiree
2011	35,366	28,330	1.25	2036	31,277	40,459	0.77
2012	34,970	29,501	1.19	2037	31,260	40,089	0.78
2013	34,602	30,626	1.13	2038	31,247	39,686	0.79
2014	34,258	31,759	1.08	2039	31,237	39,243	0.80
2015	33,935	32,812	1.03	2040	31,228	38,780	0.81
2016	33,639	33,871	0.99	2041	31,222	38,283	0.82
2017	33,367	34,856	0.96	2042	31,216	37,776	0.83
2018	33,115	35,818	0.92	2043	31,212	37,282	0.84
2019	32,887	36,693	0.90	2044	31,209	36,788	0.85
2020	32,677	37,505	0.87	2045	31,206	36,307	0.86
2021	32,483	38,252	0.85	2046	31,204	35,842	0.87
2022	32,308	38,905	0.83	2047	31,202	35,408	0.88
2023	32,152	39,524	0.81	2048	31,201	35,002	0.89
2024	32,013	40,034	0.80	2049	31,200	34,637	0.90
2025	31,890	40,440	0.79	2050	31,199	34,304	0.91
2026	31,783	40,831	0.78	2051	31,198	34,006	0.92
2027	31,690	41,125	0.77	2052	31,198	33,738	0.92
2028	31,611	41,305	0.77	2053	31,198	33,501	0.93
2029	31,541	41,457	0.76	2054	31,197	33,293	0.94
2030	31,481	41,540	0.76	2055	31,197	33,112	0.94
2031	31,429	41,573	0.76	2056	31,197	32,955	0.95
2032	31,387	41,494	0.76	2057	31,197	32,820	0.95
2033	31,351	41,341	0.76	2058	31,197	32,704	0.95
2034	31,322	41,113	0.76	2059	31,197	32,607	0.96
2035	31,298	40,815	0.77	2060	31,197	32,524	0.96

The ratio of active members to retirees (A/R) is expected to decline steadily until it reaches a level of about 1.0. This is a reasonable result, given the mixture of retirement conditions in MERS. Note that the ratio dips temporarily to 0.76 as a result of the closed division members moving out of active employment into retirement.

CHART 9
RATIO OF ACTIVE MEMBERS TO RETIREES



CASH FLOW PROJECTIONS

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

TABLE 20
BASE PROJECTION (8% MARKET RETURN AND MAKEUP FOR 2008)
50-YEAR FUND PROJECTION
BASED ON VALUATION ASSUMPTIONS (\$ IN MILLIONS)

Year Ending December 31,	Assets Beginning of Year	Contributions				Benefit Payments	Investment Income	Assets End of Year	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2011 Dollars
2011	\$ 6,945	\$143	\$130	\$57	\$ 331	\$ 528*	\$ 548	\$ 7,296	\$7,296
2012	7,296	142	144	58	344	546	576	7,669	7,339
2013	7,669	142	158	58	358	584	605	8,048	7,370
2014	8,048	143	170	59	372	622	634	8,433	7,389
2015	8,433	148	188	61	397	659	664	8,835	7,409
2016	8,835	153	204	64	421	696	696	9,256	7,428
2017	9,256	158	211	67	436	732	729	9,689	7,440
2018	9,689	164	213	70	447	769	762	10,129	7,443
2019	10,129	170	215	73	458	806	796	10,577	7,438
2020	10,577	177	214	76	467	844	831	11,031	7,423
2021	11,031	183	207	79	469	882	866	11,485	7,396
2022	11,485	191	198	83	471	920	901	11,937	7,356
2023	11,937	198	190	86	475	959	936	12,389	7,305
2024	12,389	206	183	90	479	997	970	12,842	7,246
2025	12,842	215	176	94	485	1,034	1,005	13,298	7,181
2026	13,298	224	170	98	493	1,071	1,041	13,761	7,110
2027	13,761	234	166	103	502	1,108	1,077	14,231	7,037
2028	14,231	244	161	107	513	1,144	1,113	14,713	6,962
2029	14,713	255	158	112	525	1,178	1,151	15,210	6,887
2030	15,210	266	154	117	538	1,212	1,190	15,725	6,814
2031	15,725	278	151	123	552	1,246	1,230	16,262	6,743
2032	16,262	290	149	128	568	1,278	1,273	16,824	6,676
2033	16,824	303	147	134	584	1,308	1,317	17,417	6,613
2034	17,417	317	144	141	602	1,338	1,364	18,046	6,557
2035	18,046	332	142	147	622	1,366	1,414	18,716	6,508
2036	18,716	347	141	154	642	1,392	1,467	19,433	6,466
2037	19,433	363	139	161	663	1,420	1,524	20,201	6,432
2038	20,201	380	137	169	686	1,449	1,586	21,023	6,406
2039	21,023	397	135	177	709	1,479	1,651	21,904	6,387
2040	21,904	415	134	185	734	1,512	1,721	22,848	6,375
2041	22,848	434	132	193	760	1,547	1,796	23,857	6,370
2042	23,857	454	131	202	786	1,585	1,877	24,935	6,371
2043	24,935	474	129	211	815	1,628	1,962	26,084	6,378
2044	26,084	496	127	221	844	1,675	2,053	27,306	6,389
2045	27,306	518	125	231	874	1,727	2,150	28,604	6,404
2046	28,604	541	124	241	906	1,785	2,253	29,978	6,423
2047	29,978	566	122	252	939	1,848	2,362	31,431	6,444
2048	31,431	591	120	263	974	1,918	2,477	32,964	6,468
2049	32,964	617	117	275	1,010	1,993	2,598	34,578	6,492
2050	34,578	645	115	287	1,047	2,075	2,725	36,275	6,517
2051	36,275	674	112	300	1,086	2,163	2,859	38,057	6,543
2052	38,057	704	110	314	1,127	2,258	2,999	39,926	6,569
2053	39,926	735	107	328	1,170	2,358	3,147	41,884	6,594
2054	41,884	768	104	342	1,214	2,465	3,301	43,934	6,619
2055	43,934	802	100	358	1,260	2,577	3,462	46,080	6,643
2056	46,080	838	97	374	1,309	2,696	3,631	48,323	6,667
2057	48,323	876	93	390	1,359	2,821	3,807	50,669	6,689
2058	50,669	915	89	408	1,412	2,952	3,992	53,121	6,711
2059	53,121	956	84	426	1,467	3,089	4,185	55,684	6,732
2060	55,684	999	80	445	1,524	3,232	4,386	58,362	6,752

* First year benefit payments include \$15.7 million of pending refunds of accumulated member contributions to terminated employees.

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

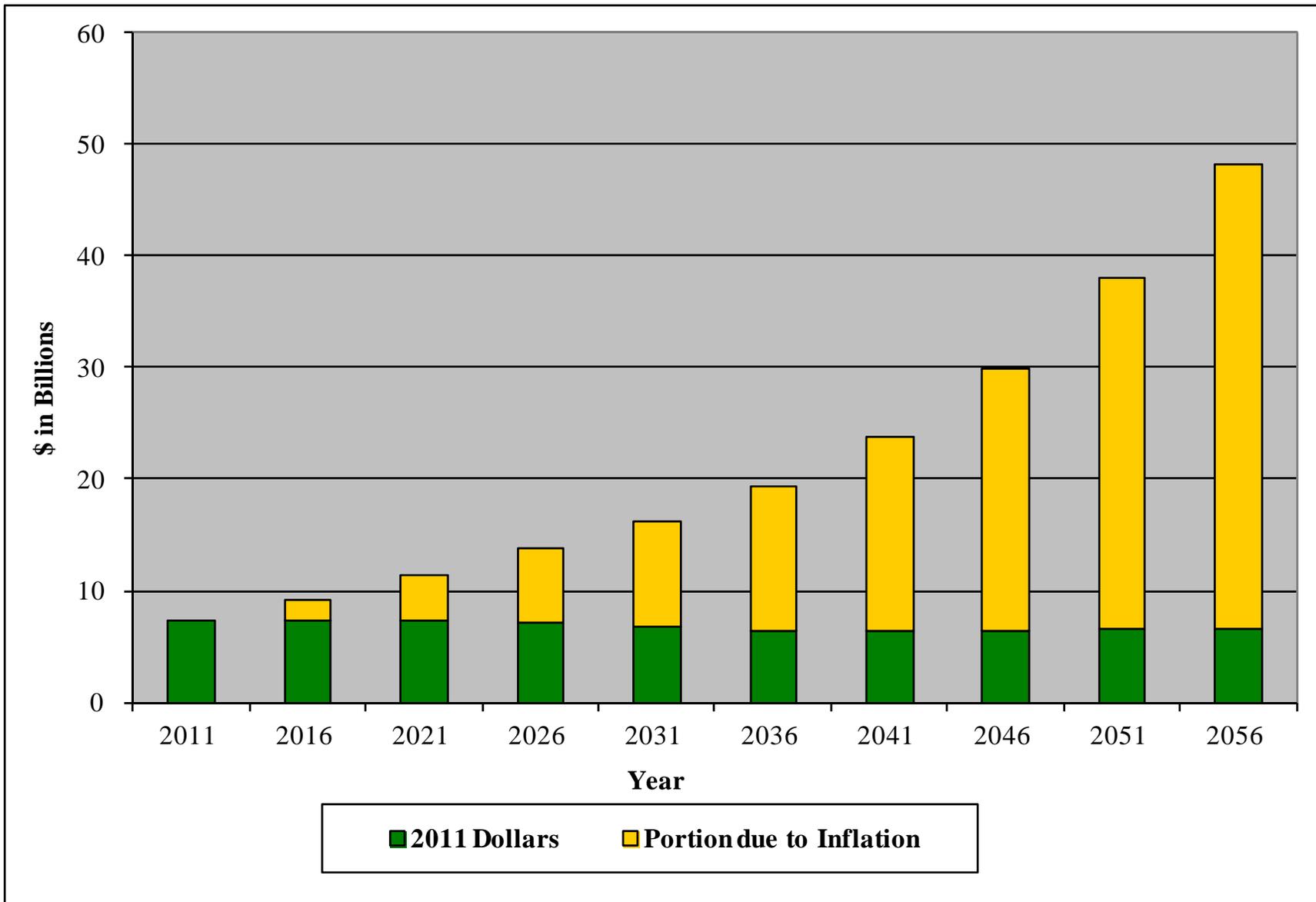
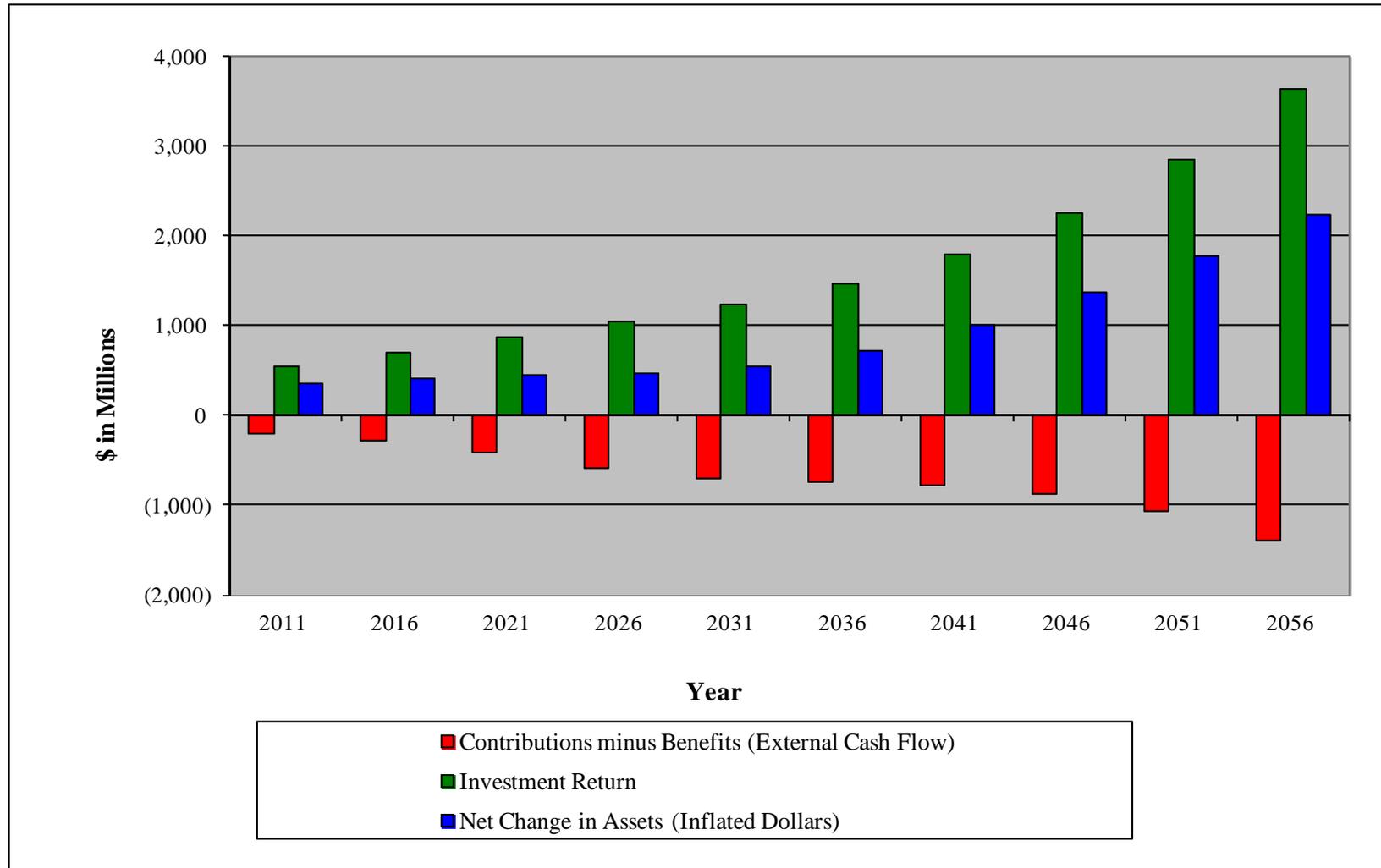


TABLE 21
BASE PROJECTION (8% MARKET RETURN AND MAKEUP FOR 2008)
PROJECTED NON-INVESTMENT CASH FLOW
2011-2060 (\$ IN MILLIONS)

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
2011	\$331	\$528	\$(197)	-2.83%	2036	\$642	\$1,392	\$(750)	-4.01%
2012	344	546	(203)	-2.78%	2037	663	1,420	(757)	-3.89%
2013	358	584	(226)	-2.94%	2038	686	1,449	(763)	-3.78%
2014	372	622	(249)	-3.10%	2039	709	1,479	(770)	-3.66%
2015	397	659	(262)	-3.10%	2040	734	1,512	(778)	-3.55%
2016	421	696	(275)	-3.11%	2041	760	1,547	(787)	-3.45%
2017	436	732	(296)	-3.20%	2042	786	1,585	(799)	-3.35%
2018	447	769	(322)	-3.33%	2043	815	1,628	(813)	-3.26%
2019	458	806	(348)	-3.44%	2044	844	1,675	(831)	-3.19%
2020	467	844	(377)	-3.56%	2045	874	1,727	(853)	-3.12%
2021	469	882	(412)	-3.74%	2046	906	1,785	(879)	-3.07%
2022	471	920	(449)	-3.91%	2047	939	1,848	(909)	-3.03%
2023	475	959	(484)	-4.05%	2048	974	1,918	(944)	-3.00%
2024	479	997	(518)	-4.18%	2049	1,010	1,993	(984)	-2.98%
2025	485	1,034	(549)	-4.28%	2050	1,047	2,075	(1,028)	-2.97%
2026	493	1,071	(579)	-4.35%	2051	1,086	2,163	(1,077)	-2.97%
2027	502	1,108	(606)	-4.41%	2052	1,127	2,258	(1,131)	-2.97%
2028	513	1,144	(631)	-4.44%	2053	1,170	2,358	(1,188)	-2.98%
2029	525	1,178	(654)	-4.44%	2054	1,214	2,465	(1,251)	-2.99%
2030	538	1,212	(675)	-4.43%	2055	1,260	2,577	(1,317)	-3.00%
2031	552	1,246	(694)	-4.41%	2056	1,309	2,696	(1,387)	-3.01%
2032	568	1,278	(710)	-4.37%	2057	1,359	2,821	(1,462)	-3.02%
2033	584	1,308	(724)	-4.30%	2058	1,412	2,952	(1,540)	-3.04%
2034	602	1,338	(735)	-4.22%	2059	1,467	3,089	(1,622)	-3.05%
2035	622	1,366	(744)	-4.12%	2060	1,524	3,232	(1,708)	-3.07%

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

CHART 11
BASE PROJECTION (8% MARKET RETURN AND MAKEUP FOR 2008)
PROJECTED NET CHANGE IN ASSETS
AMOUNTS OF INFLATED DOLLARS



The results shown in the above chart do not show changes of constant value, because amounts of change are inflated dollar amounts.

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

TABLE 22
BASE PROJECTION (8% MARKET RETURN AND MAKEUP FOR 2008)
CASH FLOWS AS %'S OF PAYROLL 2011-2060

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	
2011	19.41%	30.97%	32.16%	2036	14.24%	30.90%	32.56%
2012	20.12%	31.98%	33.70%	2037	14.06%	30.11%	32.32%
2013	20.80%	33.92%	35.12%	2038	13.89%	29.35%	32.13%
2014	21.36%	35.68%	36.37%	2039	13.73%	28.64%	31.97%
2015	21.91%	36.36%	36.66%	2040	13.58%	27.98%	31.86%
2016	22.34%	36.91%	36.92%	2041	13.44%	27.38%	31.79%
2017	22.24%	37.33%	37.15%	2042	13.31%	26.83%	31.76%
2018	21.87%	37.64%	37.31%	2043	13.18%	26.35%	31.76%
2019	21.50%	37.86%	37.41%	2044	13.06%	25.93%	31.80%
2020	21.03%	38.01%	37.45%	2045	12.95%	25.59%	31.86%
2021	20.27%	38.09%	37.41%	2046	12.84%	25.30%	31.94%
2022	19.52%	38.09%	37.31%	2047	12.74%	25.07%	32.04%
2023	18.83%	38.03%	37.12%	2048	12.64%	24.89%	32.15%
2024	18.20%	37.87%	36.88%	2049	12.55%	24.77%	32.28%
2025	17.65%	37.62%	36.58%	2050	12.45%	24.68%	32.41%
2026	17.16%	37.30%	36.24%	2051	12.37%	24.63%	32.55%
2027	16.72%	36.92%	35.86%	2052	12.28%	24.60%	32.69%
2028	16.33%	36.44%	35.47%	2053	12.20%	24.60%	32.82%
2029	15.98%	35.90%	35.07%	2054	12.12%	24.61%	32.96%
2030	15.66%	35.31%	34.66%	2055	12.04%	24.63%	33.09%
2031	15.37%	34.69%	34.26%	2056	11.97%	24.66%	33.21%
2032	15.11%	34.01%	33.87%	2057	11.90%	24.70%	33.34%
2033	14.87%	33.28%	33.50%	2058	11.83%	24.74%	33.45%
2034	14.64%	32.52%	33.16%	2059	11.77%	24.77%	33.56%
2035	14.44%	31.72%	32.84%	2060	11.70%	24.81%	33.67%

Investment return has already become the largest source of revenue for the retirement system - - - a natural result of level contribution financing.

CHART 12
BASE PROJECTION ((8% MARKET RETURN AND MAKEUP FOR 2008)
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT

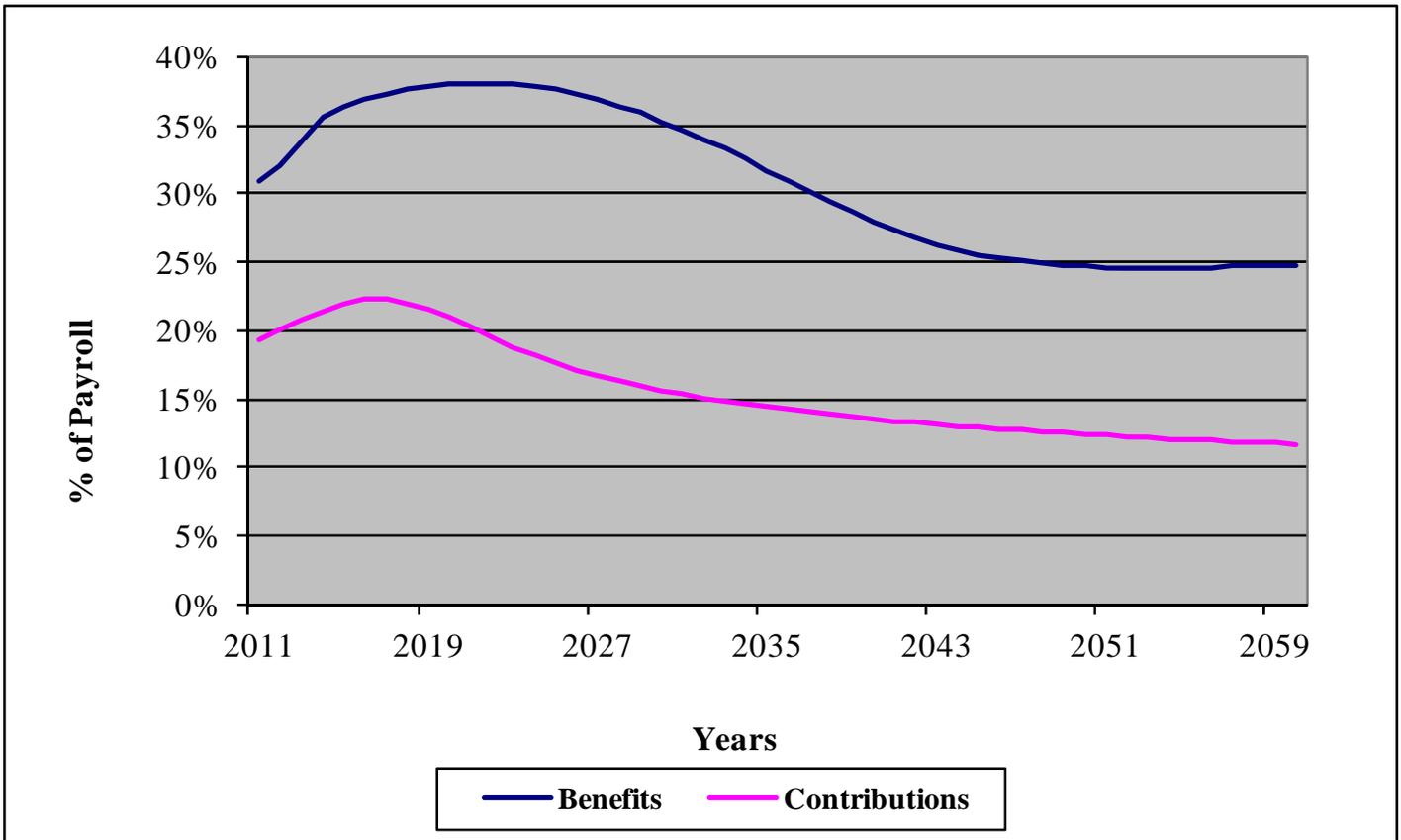


TABLE 23
BASE PROJECTION (8% MARKET RETURN AND MAKEUP FOR 2008)
MERS PROJECTED FINANCIAL GROWTH RATES
2011-2060

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2012	3.94%	3.56%	5.11%	2037	3.33%	1.98%	3.95%
2013	4.18%	6.89%	4.94%	2038	3.38%	2.03%	4.07%
2014	3.97%	6.48%	4.78%	2039	3.43%	2.10%	4.19%
2015	6.60%	5.95%	4.77%	2040	3.47%	2.20%	4.31%
2016	6.06%	5.61%	4.77%	2041	3.51%	2.32%	4.42%
2017	3.64%	5.24%	4.68%	2042	3.54%	2.48%	4.52%
2018	2.40%	5.02%	4.54%	2043	3.57%	2.68%	4.61%
2019	2.45%	4.80%	4.43%	2044	3.59%	2.90%	4.69%
2020	1.97%	4.68%	4.30%	2045	3.62%	3.13%	4.75%
2021	0.55%	4.52%	4.11%	2046	3.64%	3.34%	4.81%
2022	0.43%	4.33%	3.94%	2047	3.65%	3.55%	4.85%
2023	0.69%	4.22%	3.78%	2048	3.67%	3.76%	4.88%
2024	0.93%	3.96%	3.66%	2049	3.70%	3.94%	4.90%
2025	1.26%	3.76%	3.55%	2050	3.71%	4.11%	4.91%
2026	1.59%	3.60%	3.48%	2051	3.73%	4.25%	4.91%
2027	1.88%	3.44%	3.42%	2052	3.75%	4.36%	4.91%
2028	2.11%	3.21%	3.39%	2053	3.78%	4.45%	4.90%
2029	2.33%	3.03%	3.38%	2054	3.80%	4.52%	4.89%
2030	2.51%	2.87%	3.39%	2055	3.82%	4.57%	4.88%
2031	2.67%	2.76%	3.41%	2056	3.84%	4.61%	4.87%
2032	2.82%	2.56%	3.46%	2057	3.87%	4.63%	4.85%
2033	2.95%	2.41%	3.52%	2058	3.88%	4.64%	4.84%
2034	3.07%	2.25%	3.61%	2059	3.89%	4.64%	4.82%
2035	3.18%	2.07%	3.71%	2060	3.91%	4.64%	4.81%
2036	3.27%	1.96%	3.83%	2061	3.94%	4.63%	4.80%

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 2012 growth rate in benefits is low due to the one-time payment of pending refunds that was included in the 2011 benefit payout.

TABLE 24
BASE PROJECTION (8% MARKET RETURN AND MAKEUP FOR 2008)
MERS PROJECTED FUNDED RATIOS
2011-2060 (\$ IN MILLIONS)

Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2011	\$ 7,296	\$ 9,713	75.1%	2036	\$19,433	\$21,203	91.7%
2012	7,669	10,120	75.8%	2037	20,201	21,942	92.1%
2013	8,048	10,520	76.5%	2038	21,023	22,734	92.5%
2014	8,433	10,914	77.3%	2039	21,904	23,583	92.9%
2015	8,835	11,308	78.1%	2040	22,848	24,492	93.3%
2016	9,256	11,702	79.1%	2041	23,857	25,464	93.7%
2017	9,689	12,098	80.1%	2042	24,935	26,502	94.1%
2018	10,129	12,496	81.1%	2043	26,084	27,609	94.5%
2019	10,577	12,895	82.0%	2044	27,306	28,786	94.9%
2020	11,031	13,297	83.0%	2045	28,604	30,034	95.2%
2021	11,485	13,701	83.8%	2046	29,978	31,355	95.6%
2022	11,937	14,109	84.6%	2047	31,431	32,750	96.0%
2023	12,389	14,520	85.3%	2048	32,964	34,221	96.3%
2024	12,842	14,937	86.0%	2049	34,578	35,769	96.7%
2025	13,298	15,360	86.6%	2050	36,275	37,394	97.0%
2026	13,761	15,791	87.1%	2051	38,057	39,099	97.3%
2027	14,231	16,233	87.7%	2052	39,926	40,885	97.7%
2028	14,713	16,688	88.2%	2053	41,884	42,755	98.0%
2029	15,210	17,159	88.6%	2054	43,934	44,710	98.3%
2030	15,725	17,650	89.1%	2055	46,080	46,753	98.6%
2031	16,262	18,161	89.5%	2056	48,323	48,888	98.8%
2032	16,824	18,699	90.0%	2057	50,669	51,117	99.1%
2033	17,417	19,267	90.4%	2058	53,121	53,444	99.4%
2034	18,046	19,870	90.8%	2059	55,684	55,874	99.7%
2035	18,716	20,514	91.2%	2060	58,362	58,411	99.9%

TABLE 25
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
50-YEAR FUND PROJECTION
(\$ IN MILLIONS)

Year Ending December 31,	Assets Beginning of Year	Contributions				Benefit Payments	Investment Income	Assets End of Year	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2011 Dollars
2011	\$ 6,945	\$143	\$130	\$ 57	\$ 331	\$ 528*	\$ 383	\$ 7,132	\$ 7,132
2012	7,132	142	144	58	344	546	387	7,316	7,001
2013	7,316	142	166	58	366	584	389	7,488	6,857
2014	7,488	143	192	59	394	622	391	7,651	6,704
2015	7,651	148	227	61	436	659	407	7,835	6,570
2016	7,835	153	264	64	481	696	386	8,007	6,425
2017	8,007	158	292	67	517	732	395	8,187	6,287
2018	8,187	164	317	70	550	769	590	8,558	6,289
2019	8,558	170	344	73	587	806	583	8,922	6,274
2020	8,922	177	356	76	609	844	581	9,269	6,237
2021	9,269	183	353	79	616	882	612	9,615	6,191
2022	9,615	191	351	83	625	920	634	9,954	6,134
2023	9,954	198	351	86	635	959	666	10,297	6,072
2024	10,297	206	350	90	647	997	688	10,635	6,001
2025	10,635	215	351	94	660	1,034	710	10,971	5,924
2026	10,971	224	352	98	674	1,071	743	11,318	5,848
2027	11,318	234	355	103	691	1,108	767	11,667	5,769
2028	11,667	244	358	107	709	1,144	790	12,022	5,689
2029	12,022	255	361	112	728	1,178	814	12,386	5,608
2030	12,386	266	366	117	749	1,212	839	12,762	5,530
2031	12,762	278	372	123	772	1,246	864	13,153	5,454
2032	13,153	290	378	128	796	1,278	891	13,563	5,381
2033	13,563	303	385	134	822	1,308	919	13,996	5,314
2034	13,996	317	392	141	850	1,338	949	14,457	5,253
2035	14,457	332	400	147	879	1,366	981	14,952	5,199
2036	14,952	347	409	154	910	1,392	1,015	15,485	5,152
2037	15,485	363	418	161	943	1,420	1,052	16,060	5,113
2038	16,060	380	428	169	977	1,449	1,092	16,679	5,082
2039	16,679	397	438	177	1,012	1,479	1,135	17,347	5,058
2040	17,347	415	449	185	1,049	1,512	1,181	18,066	5,041
2041	18,066	434	461	193	1,088	1,547	1,231	18,838	5,030
2042	18,838	454	473	202	1,129	1,585	1,284	19,666	5,025
2043	19,666	474	486	211	1,172	1,628	1,341	20,552	5,025
2044	20,552	496	500	221	1,216	1,675	1,402	21,495	5,029
2045	21,495	518	514	231	1,263	1,727	1,467	22,499	5,037
2046	22,499	541	530	241	1,312	1,785	1,536	23,562	5,048
2047	23,562	566	546	252	1,364	1,848	1,609	24,687	5,061
2048	24,687	591	563	263	1,417	1,918	1,686	25,873	5,076
2049	25,873	617	582	275	1,474	1,993	1,767	27,121	5,092
2050	27,121	645	601	287	1,533	2,075	1,853	28,431	5,108
2051	28,431	674	621	300	1,595	2,163	1,942	29,805	5,124
2052	29,805	704	643	314	1,660	2,258	2,036	31,244	5,140
2053	31,244	735	665	328	1,728	2,358	2,134	32,748	5,156
2054	32,748	768	689	342	1,800	2,465	2,237	34,320	5,171
2055	34,320	802	715	358	1,875	2,577	2,344	35,961	5,185
2056	35,961	838	741	374	1,953	2,696	2,456	37,674	5,198
2057	37,674	876	769	390	2,035	2,821	2,572	39,461	5,210
2058	39,461	915	799	408	2,122	2,952	2,694	41,325	5,221
2059	41,325	956	829	426	2,212	3,089	2,821	43,270	5,231
2060	43,270	999	862	445	2,307	3,232	2,954	45,298	5,241

* First year benefit payments include \$15.7 million of pending refunds of accumulated member contributions to terminated employees.

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

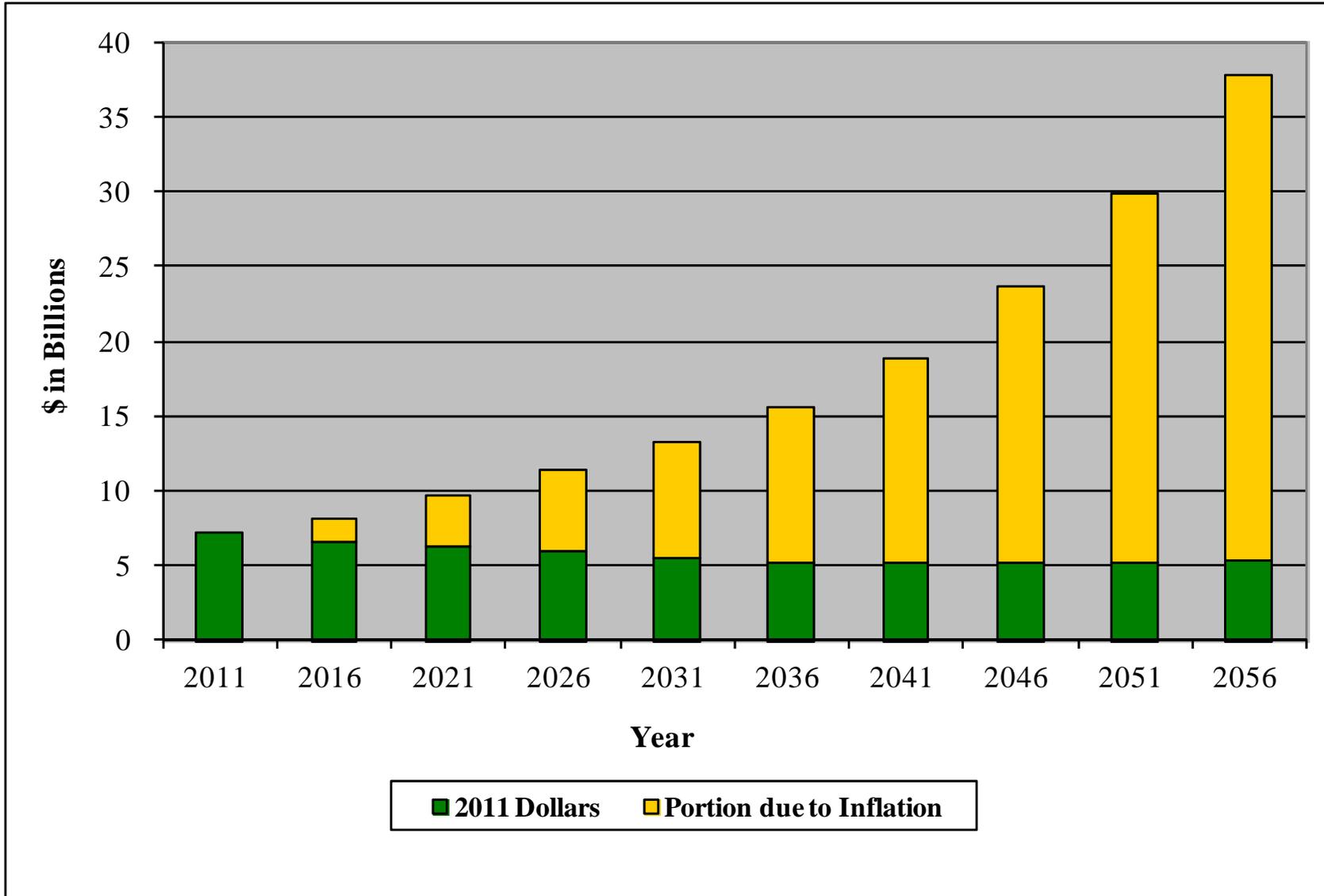
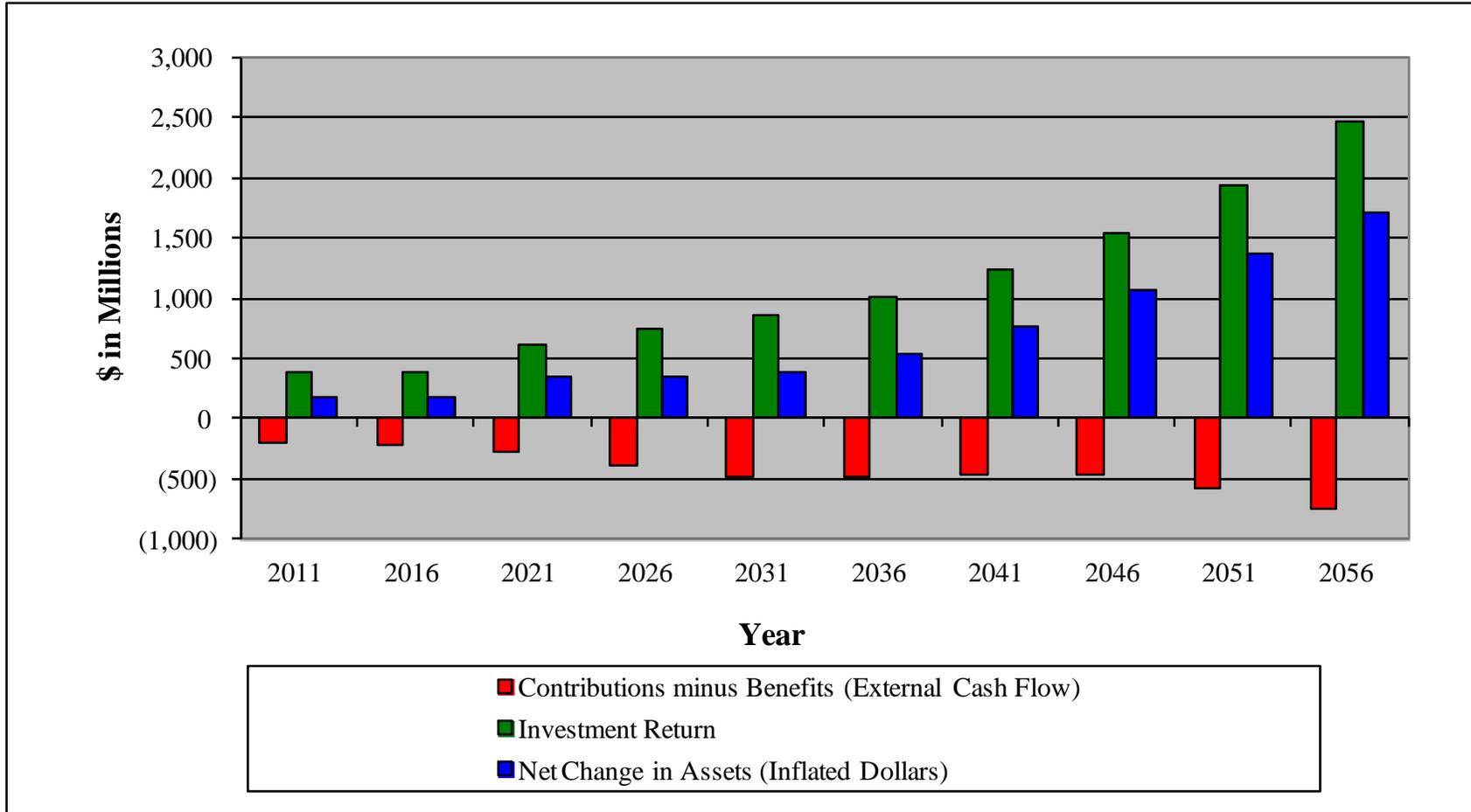


TABLE 26
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
PROJECTED NON-INVESTMENT CASH FLOW
2011-2060 (\$ IN MILLIONS)

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
2011	\$331	\$528	\$(197)	-2.83%	2036	\$ 910	\$1,392	\$(482)	-3.22%
2012	344	546	(203)	-2.84%	2037	943	1,420	(477)	-3.08%
2013	366	584	(218)	-2.98%	2038	977	1,449	(472)	-2.94%
2014	394	622	(228)	-3.04%	2039	1,012	1,479	(467)	-2.80%
2015	436	659	(223)	-2.91%	2040	1,049	1,512	(462)	-2.67%
2016	481	696	(215)	-2.74%	2041	1,088	1,547	(458)	-2.54%
2017	517	732	(215)	-2.69%	2042	1,129	1,585	(456)	-2.42%
2018	550	769	(219)	-2.67%	2043	1,172	1,628	(456)	-2.32%
2019	587	806	(219)	-2.56%	2044	1,216	1,675	(458)	-2.23%
2020	609	844	(235)	-2.63%	2045	1,263	1,727	(464)	-2.16%
2021	616	882	(266)	-2.87%	2046	1,312	1,785	(473)	-2.10%
2022	625	920	(295)	-3.07%	2047	1,364	1,848	(485)	-2.06%
2023	635	959	(323)	-3.25%	2048	1,417	1,918	(500)	-2.03%
2024	647	997	(350)	-3.40%	2049	1,474	1,993	(519)	-2.01%
2025	660	1,034	(374)	-3.52%	2050	1,533	2,075	(542)	-2.00%
2026	674	1,071	(397)	-3.62%	2051	1,595	2,163	(568)	-2.00%
2027	691	1,108	(417)	-3.69%	2052	1,660	2,258	(597)	-2.00%
2028	709	1,144	(435)	-3.73%	2053	1,728	2,358	(630)	-2.02%
2029	728	1,178	(450)	-3.74%	2054	1,800	2,465	(665)	-2.03%
2030	749	1,212	(463)	-3.74%	2055	1,875	2,577	(703)	-2.05%
2031	772	1,246	(473)	-3.71%	2056	1,953	2,696	(743)	-2.07%
2032	796	1,278	(481)	-3.66%	2057	2,035	2,821	(785)	-2.08%
2033	822	1,308	(486)	-3.58%	2058	2,122	2,952	(830)	-2.10%
2034	850	1,338	(488)	-3.48%	2059	2,212	3,089	(877)	-2.12%
2035	879	1,366	(486)	-3.36%	2060	2,307	3,232	(926)	-2.14%

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

CHART 14
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
PROJECTED NET CHANGE IN ASSETS
AMOUNTS OF INFLATED DOLLARS



The results shown in the above chart do not show changes of constant value, because amounts of change are inflated dollar amounts.

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

TABLE 27
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
CASH FLOWS AS %'S OF PAYROLL 2011-2060

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	
2011	19.41%	30.97%	22.51%	2036	20.20%	30.90%	22.52%
2012	20.12%	31.98%	22.64%	2037	19.99%	30.11%	22.31%
2013	21.27%	33.92%	22.61%	2038	19.79%	29.35%	22.12%
2014	22.62%	35.68%	22.42%	2039	19.60%	28.64%	21.98%
2015	24.07%	36.36%	22.47%	2040	19.43%	27.98%	21.86%
2016	25.52%	36.91%	20.50%	2041	19.26%	27.38%	21.78%
2017	26.36%	37.33%	20.14%	2042	19.11%	26.83%	21.73%
2018	26.94%	37.64%	28.87%	2043	18.97%	26.35%	21.71%
2019	27.58%	37.86%	27.39%	2044	18.83%	25.93%	21.71%
2020	27.43%	38.01%	26.19%	2045	18.71%	25.59%	21.73%
2021	26.60%	38.09%	26.44%	2046	18.60%	25.30%	21.77%
2022	25.87%	38.09%	26.27%	2047	18.50%	25.07%	21.83%
2023	25.21%	38.03%	26.42%	2048	18.40%	24.89%	21.89%
2024	24.58%	37.87%	26.16%	2049	18.31%	24.77%	21.96%
2025	24.00%	37.62%	25.85%	2050	18.23%	24.68%	22.03%
2026	23.48%	37.30%	25.88%	2051	18.16%	24.63%	22.11%
2027	23.02%	36.92%	25.53%	2052	18.09%	24.60%	22.19%
2028	22.59%	36.44%	25.17%	2053	18.03%	24.60%	22.26%
2029	22.19%	35.90%	24.80%	2054	17.97%	24.61%	22.33%
2030	21.83%	35.31%	24.43%	2055	17.92%	24.63%	22.40%
2031	21.50%	34.69%	24.07%	2056	17.87%	24.66%	22.46%
2032	21.20%	34.01%	23.71%	2057	17.82%	24.70%	22.52%
2033	20.92%	33.28%	23.38%	2058	17.78%	24.74%	22.58%
2034	20.67%	32.52%	23.07%	2059	17.74%	24.77%	22.63%
2035	20.43%	31.72%	22.78%	2060	17.71%	24.81%	22.67%

Investment return will eventually again become the largest source of revenue for the retirement system. However, compared to the Base Projection, under the Alternative 1 Projection more of the benefit payout comes from contributions, and less from investment return.

CHART 15
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT

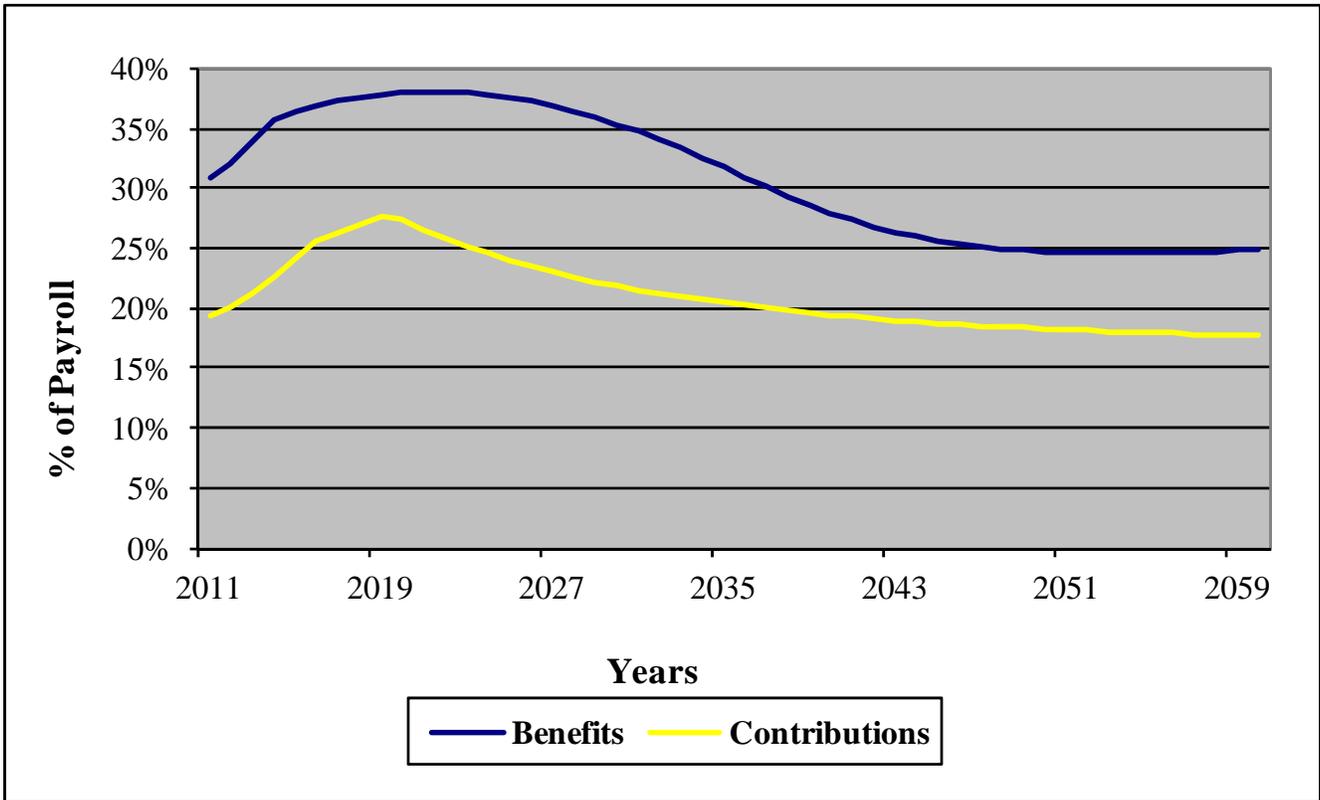


TABLE 28
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
MERS PROJECTED FINANCIAL GROWTH RATES
2011-2060

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2012	3.94%	3.56%	2.58%	2037	3.56%	1.98%	3.71%
2013	6.51%	6.89%	2.34%	2038	3.59%	2.03%	3.86%
2014	7.67%	6.48%	2.18%	2039	3.63%	2.10%	4.00%
2015	10.64%	5.95%	2.41%	2040	3.68%	2.20%	4.14%
2016	10.28%	5.61%	2.19%	2041	3.71%	2.32%	4.27%
2017	7.49%	5.24%	2.25%	2042	3.74%	2.48%	4.40%
2018	6.45%	5.02%	4.53%	2043	3.78%	2.68%	4.50%
2019	6.68%	4.80%	4.26%	2044	3.82%	2.90%	4.59%
2020	3.68%	4.68%	3.88%	2045	3.85%	3.13%	4.67%
2021	1.15%	4.52%	3.74%	2046	3.88%	3.34%	4.73%
2022	1.45%	4.33%	3.53%	2047	3.92%	3.55%	4.77%
2023	1.72%	4.22%	3.44%	2048	3.95%	3.76%	4.80%
2024	1.80%	3.96%	3.29%	2049	3.98%	3.94%	4.82%
2025	1.98%	3.76%	3.16%	2050	4.01%	4.11%	4.83%
2026	2.23%	3.60%	3.16%	2051	4.05%	4.25%	4.83%
2027	2.49%	3.44%	3.09%	2052	4.08%	4.36%	4.83%
2028	2.59%	3.21%	3.04%	2053	4.10%	4.45%	4.81%
2029	2.73%	3.03%	3.03%	2054	4.14%	4.52%	4.80%
2030	2.90%	2.87%	3.03%	2055	4.16%	4.57%	4.78%
2031	3.03%	2.76%	3.06%	2056	4.19%	4.61%	4.76%
2032	3.15%	2.56%	3.12%	2057	4.21%	4.63%	4.74%
2033	3.26%	2.41%	3.19%	2058	4.23%	4.64%	4.72%
2034	3.36%	2.25%	3.30%	2059	4.26%	4.64%	4.70%
2035	3.45%	2.07%	3.42%	2060	4.28%	4.64%	4.69%
2036	3.52%	1.96%	3.57%	2061	4.30%	4.63%	4.67%

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 2012 growth rate in benefits is low due to the one-time payment of pending refunds that was included in the 2011 benefit payout.

TABLE 29
ALTERNATIVE 1 PROJECTION (7% MARKET RETURN)
MERS PROJECTED FUNDED RATIOS
2011-2060 (\$ IN MILLIONS)

Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2011	\$ 7,132	\$ 9,713	73.4%	2036	\$15,485	\$21,203	73.0%
2012	7,316	10,120	72.3%	2037	16,060	21,942	73.2%
2013	7,488	10,520	71.2%	2038	16,679	22,734	73.4%
2014	7,651	10,914	70.1%	2039	17,347	23,583	73.6%
2015	7,835	11,308	69.3%	2040	18,066	24,492	73.8%
2016	8,007	11,702	68.4%	2041	18,838	25,464	74.0%
2017	8,187	12,098	67.7%	2042	19,666	26,502	74.2%
2018	8,558	12,496	68.5%	2043	20,552	27,609	74.4%
2019	8,922	12,895	69.2%	2044	21,495	28,786	74.7%
2020	9,269	13,297	69.7%	2045	22,499	30,034	74.9%
2021	9,615	13,701	70.2%	2046	23,562	31,355	75.1%
2022	9,954	14,109	70.6%	2047	24,687	32,750	75.4%
2023	10,297	14,520	70.9%	2048	25,873	34,221	75.6%
2024	10,635	14,937	71.2%	2049	27,121	35,769	75.8%
2025	10,971	15,360	71.4%	2050	28,431	37,394	76.0%
2026	11,318	15,791	71.7%	2051	29,805	39,099	76.2%
2027	11,667	16,233	71.9%	2052	31,244	40,885	76.4%
2028	12,022	16,688	72.0%	2053	32,748	42,755	76.6%
2029	12,386	17,159	72.2%	2054	34,320	44,710	76.8%
2030	12,762	17,650	72.3%	2055	35,961	46,753	76.9%
2031	13,153	18,161	72.4%	2056	37,674	48,888	77.1%
2032	13,563	18,699	72.5%	2057	39,461	51,117	77.2%
2033	13,996	19,267	72.6%	2058	41,325	53,444	77.3%
2034	14,457	19,870	72.8%	2059	43,270	55,874	77.4%
2035	14,952	20,514	72.9%	2060	45,298	58,411	77.5%

TABLE 30
ALTERNATIVE 2 PROJECTION (6% MARKET RETURN)
50-YEAR FUND PROJECTION
(\$ IN MILLIONS)

Year Ending December 31,	Assets Beginning of Year	Contributions				Benefit Payments	Investment Income	Assets End of Year	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2011 Dollars
2011	\$ 6,945	\$ 143	\$ 130	\$ 57	\$ 331	\$ 528 *	\$ 383	\$ 7,132	\$7,132
2012	7,132	142	144	58	344	546	373	7,302	6,988
2013	7,302	142	166	58	366	584	367	7,451	6,823
2014	7,451	143	193	59	395	622	360	7,584	6,646
2015	7,584	148	229	61	439	659	366	7,730	6,482
2016	7,730	153	269	64	486	696	336	7,856	6,304
2017	7,856	158	300	67	525	732	333	7,982	6,129
2018	7,982	164	329	70	563	769	520	8,296	6,096
2019	8,296	170	362	73	605	806	492	8,586	6,038
2020	8,586	177	379	76	632	844	475	8,850	5,955
2021	8,850	183	383	79	645	882	498	9,111	5,867
2022	9,111	191	388	83	662	920	512	9,364	5,770
2023	9,364	198	395	86	680	959	526	9,611	5,668
2024	9,611	206	402	90	698	997	539	9,853	5,560
2025	9,853	215	410	94	719	1,034	553	10,090	5,448
2026	10,090	224	419	98	742	1,071	566	10,326	5,336
2027	10,326	234	430	103	766	1,108	579	10,563	5,223
2028	10,563	244	441	107	793	1,144	592	10,804	5,112
2029	10,804	255	454	112	821	1,178	606	11,052	5,004
2030	11,052	266	467	117	850	1,212	620	11,310	4,901
2031	11,310	278	481	123	882	1,246	634	11,580	4,802
2032	11,580	290	496	128	915	1,278	650	11,867	4,709
2033	11,867	303	511	134	949	1,308	666	12,174	4,622
2034	12,174	317	527	141	985	1,338	684	12,505	4,544
2035	12,505	332	544	147	1,023	1,366	703	12,866	4,474
2036	12,866	347	562	154	1,063	1,392	724	13,261	4,412
2037	13,261	363	580	161	1,104	1,420	747	13,692	4,360
2038	13,692	380	599	169	1,147	1,449	772	14,162	4,315
2039	14,162	397	619	177	1,192	1,479	799	14,675	4,279
2040	14,675	415	639	185	1,239	1,512	829	15,231	4,250
2041	15,231	434	661	193	1,288	1,547	861	15,833	4,227
2042	15,833	454	684	202	1,340	1,585	895	16,483	4,211
2043	16,483	474	708	211	1,393	1,628	933	17,181	4,201
2044	17,181	496	733	221	1,449	1,675	973	17,929	4,195
2045	17,929	518	759	231	1,508	1,727	1,016	18,726	4,193
2046	18,726	541	787	241	1,570	1,785	1,061	19,572	4,193
2047	19,572	566	817	252	1,635	1,848	1,110	20,468	4,197
2048	20,468	591	848	263	1,703	1,918	1,161	21,414	4,201
2049	21,414	617	882	275	1,774	1,993	1,214	22,409	4,207
2050	22,409	645	916	287	1,849	2,075	1,271	23,453	4,214
2051	23,453	674	953	300	1,927	2,163	1,330	24,547	4,220
2052	24,547	704	992	314	2,010	2,258	1,392	25,691	4,227
2053	25,691	735	1,033	328	2,096	2,358	1,457	26,886	4,233
2054	26,886	768	1,077	342	2,187	2,465	1,525	28,133	4,239
2055	28,133	802	1,122	358	2,282	2,577	1,595	29,433	4,243
2056	29,433	838	1,170	374	2,382	2,696	1,669	30,788	4,248
2057	30,788	876	1,221	390	2,487	2,821	1,745	32,200	4,251
2058	32,200	915	1,274	408	2,597	2,952	1,825	33,671	4,254
2059	33,671	956	1,330	426	2,713	3,089	1,909	35,203	4,256
2060	35,203	999	1,389	445	2,834	3,232	1,995	36,800	4,257

* First year benefit payments include \$15.7 million of pending refunds of accumulated member contributions to terminated employees.

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

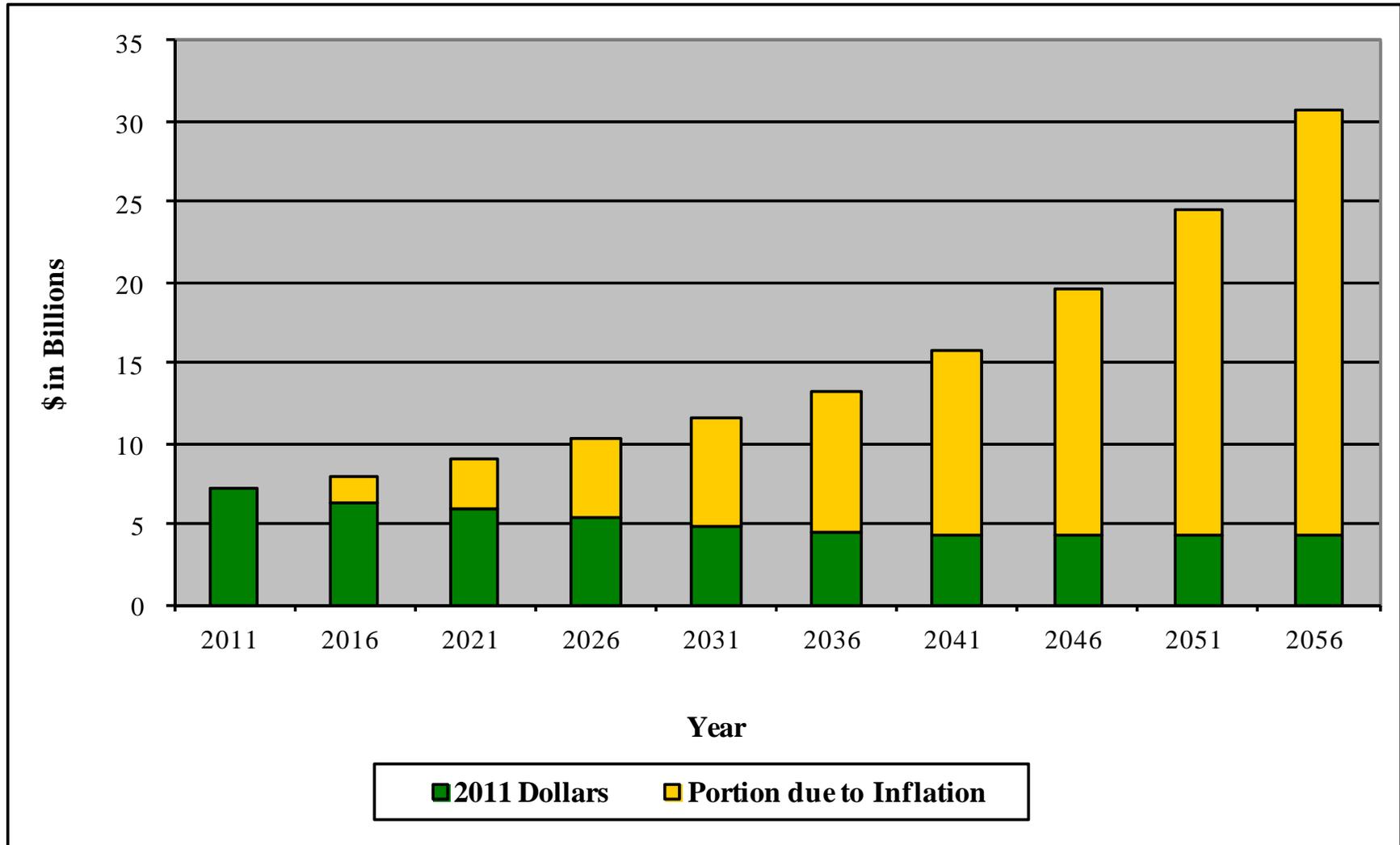
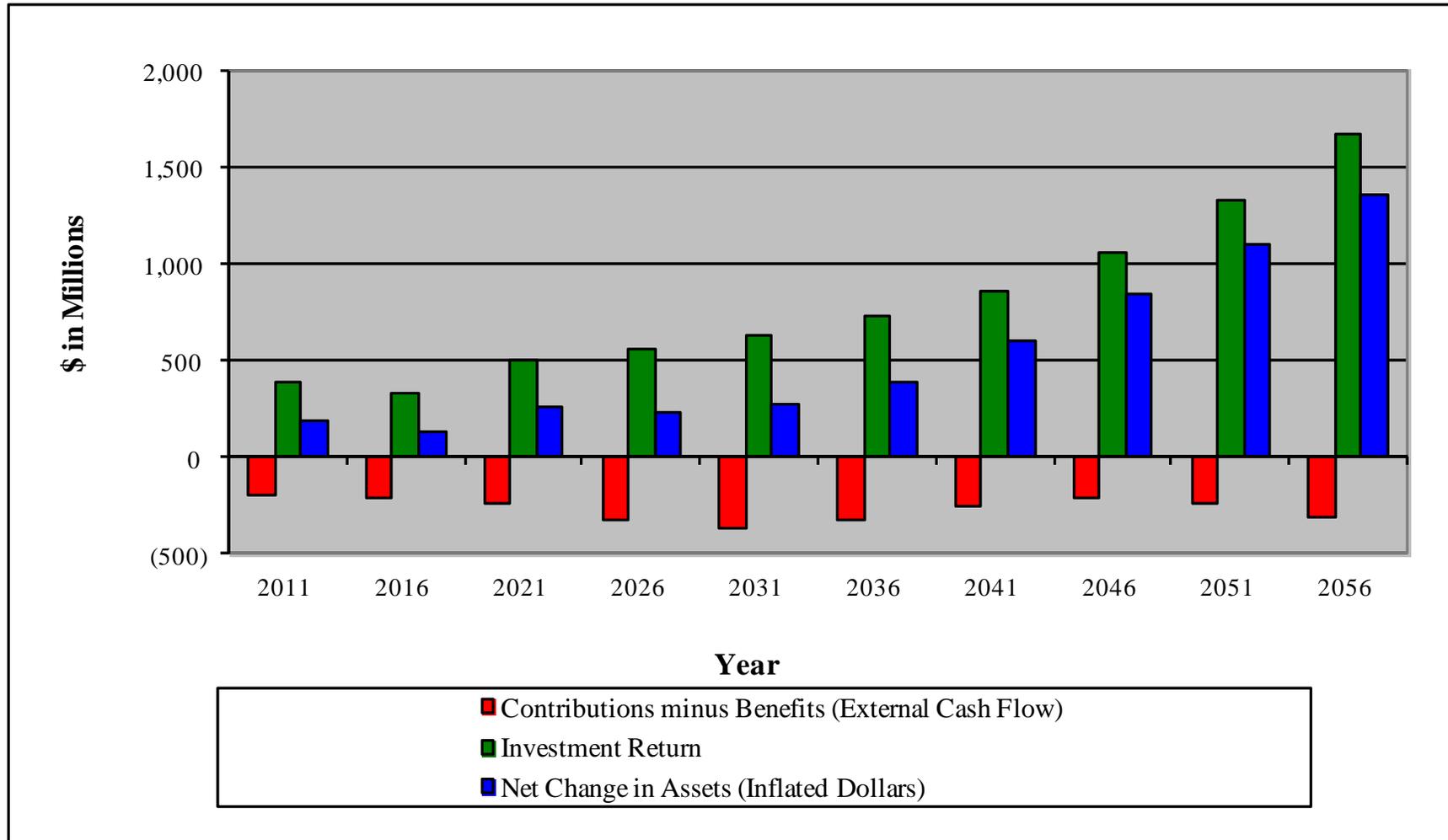


TABLE 31
ALTERNATIVE 2 PROJECTION (6% MARKET RETURN)
PROJECTED NON-INVESTMENT CASH FLOW
2011-2060 (\$ IN MILLIONS)

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
2011	\$ 331	\$ 528	\$ (197)	-2.83%	2036	\$ 1,063	\$1,392	\$(329)	-2.56%
2012	344	546	(203)	-2.84%	2037	1,104	1,420	(316)	-2.38%
2013	366	584	(218)	-2.98%	2038	1,147	1,449	(301)	-2.20%
2014	395	622	(227)	-3.04%	2039	1,192	1,479	(287)	-2.03%
2015	439	659	(220)	-2.90%	2040	1,239	1,512	(272)	-1.86%
2016	486	696	(210)	-2.71%	2041	1,288	1,547	(259)	-1.70%
2017	525	732	(207)	-2.63%	2042	1,340	1,585	(246)	-1.55%
2018	563	769	(206)	-2.58%	2043	1,393	1,628	(234)	-1.42%
2019	605	806	(201)	-2.43%	2044	1,449	1,675	(225)	-1.31%
2020	632	844	(212)	-2.47%	2045	1,508	1,727	(219)	-1.22%
2021	645	882	(236)	-2.67%	2046	1,570	1,785	(215)	-1.15%
2022	662	920	(258)	-2.84%	2047	1,635	1,848	(213)	-1.09%
2023	680	959	(279)	-2.98%	2048	1,703	1,918	(215)	-1.05%
2024	698	997	(298)	-3.10%	2049	1,774	1,993	(219)	-1.02%
2025	719	1,034	(315)	-3.20%	2050	1,849	2,075	(226)	-1.01%
2026	742	1,071	(330)	-3.27%	2051	1,927	2,163	(236)	-1.01%
2027	766	1,108	(342)	-3.31%	2052	2,010	2,258	(248)	-1.01%
2028	793	1,144	(351)	-3.32%	2053	2,096	2,358	(262)	-1.02%
2029	821	1,178	(358)	-3.31%	2054	2,187	2,465	(278)	-1.03%
2030	850	1,212	(362)	-3.27%	2055	2,282	2,577	(295)	-1.05%
2031	882	1,246	(364)	-3.22%	2056	2,382	2,696	(314)	-1.07%
2032	915	1,278	(363)	-3.13%	2057	2,487	2,821	(334)	-1.08%
2033	949	1,308	(359)	-3.03%	2058	2,597	2,952	(354)	-1.10%
2034	985	1,338	(353)	-2.90%	2059	2,713	3,089	(376)	-1.12%
2035	1,023	1,366	(342)	-2.74%	2060	2,834	3,232	(399)	-1.13%

The net external cash flow is currently in a negative position (i.e., benefits paid are more than contributions received). It is expected to become more negative over the next 50 years. Investment return is needed to pay benefits (a natural result from level contribution financing). Long range, the 1.5% annual real investment return (return in excess of inflation under Alternative 2) will be needed to pay benefits. The remainder of investment return (the inflation portion--4.5% in this projection) is needed to preserve the purchasing power of the assets.

CHART 17
ALTERNATIVE 2 PROJECTION (6% MARKET RETURN)
PROJECTED NET CHANGE IN ASSETS
AMOUNTS OF INFLATED DOLLARS



The results shown in the above chart do not show changes of constant value, because amounts of change are inflated dollar amounts.

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

TABLE 32
ALTERNATIVE 2 PROJECTION (6% MARKET RETURN)
CASH FLOWS AS %'S OF PAYROLL 2011-2060

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	
2011	19.41%	30.97%	22.51%	2036	23.59%	30.90%	16.07%
2012	20.12%	31.98%	21.81%	2037	23.41%	30.11%	15.84%
2013	21.27%	33.92%	21.31%	2038	23.25%	29.35%	15.64%
2014	22.66%	35.68%	20.63%	2039	23.09%	28.64%	15.48%
2015	24.21%	36.36%	20.22%	2040	22.94%	27.98%	15.34%
2016	25.78%	36.91%	17.80%	2041	22.80%	27.38%	15.24%
2017	26.78%	37.33%	16.99%	2042	22.67%	26.83%	15.16%
2018	27.55%	37.64%	25.46%	2043	22.55%	26.35%	15.10%
2019	28.40%	37.86%	23.10%	2044	22.44%	25.93%	15.06%
2020	28.47%	38.01%	21.40%	2045	22.34%	25.59%	15.05%
2021	27.88%	38.09%	21.50%	2046	22.25%	25.30%	15.04%
2022	27.39%	38.09%	21.20%	2047	22.17%	25.07%	15.05%
2023	26.97%	38.03%	20.86%	2048	22.10%	24.89%	15.07%
2024	26.54%	37.87%	20.50%	2049	22.04%	24.77%	15.09%
2025	26.15%	37.62%	20.11%	2050	21.99%	24.68%	15.11%
2026	25.82%	37.30%	19.70%	2051	21.94%	24.63%	15.14%
2027	25.53%	36.92%	19.28%	2052	21.90%	24.60%	15.17%
2028	25.26%	36.44%	18.86%	2053	21.87%	24.60%	15.20%
2029	25.01%	35.90%	18.45%	2054	21.84%	24.61%	15.22%
2030	24.78%	35.31%	18.05%	2055	21.81%	24.63%	15.25%
2031	24.56%	34.69%	17.66%	2056	21.79%	24.66%	15.27%
2032	24.35%	34.01%	17.29%	2057	21.78%	24.70%	15.28%
2033	24.14%	33.28%	16.95%	2058	21.77%	24.74%	15.30%
2034	23.95%	32.52%	16.62%	2059	21.76%	24.77%	15.31%
2035	23.77%	31.72%	16.33%	2060	21.75%	24.81%	15.32%

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

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

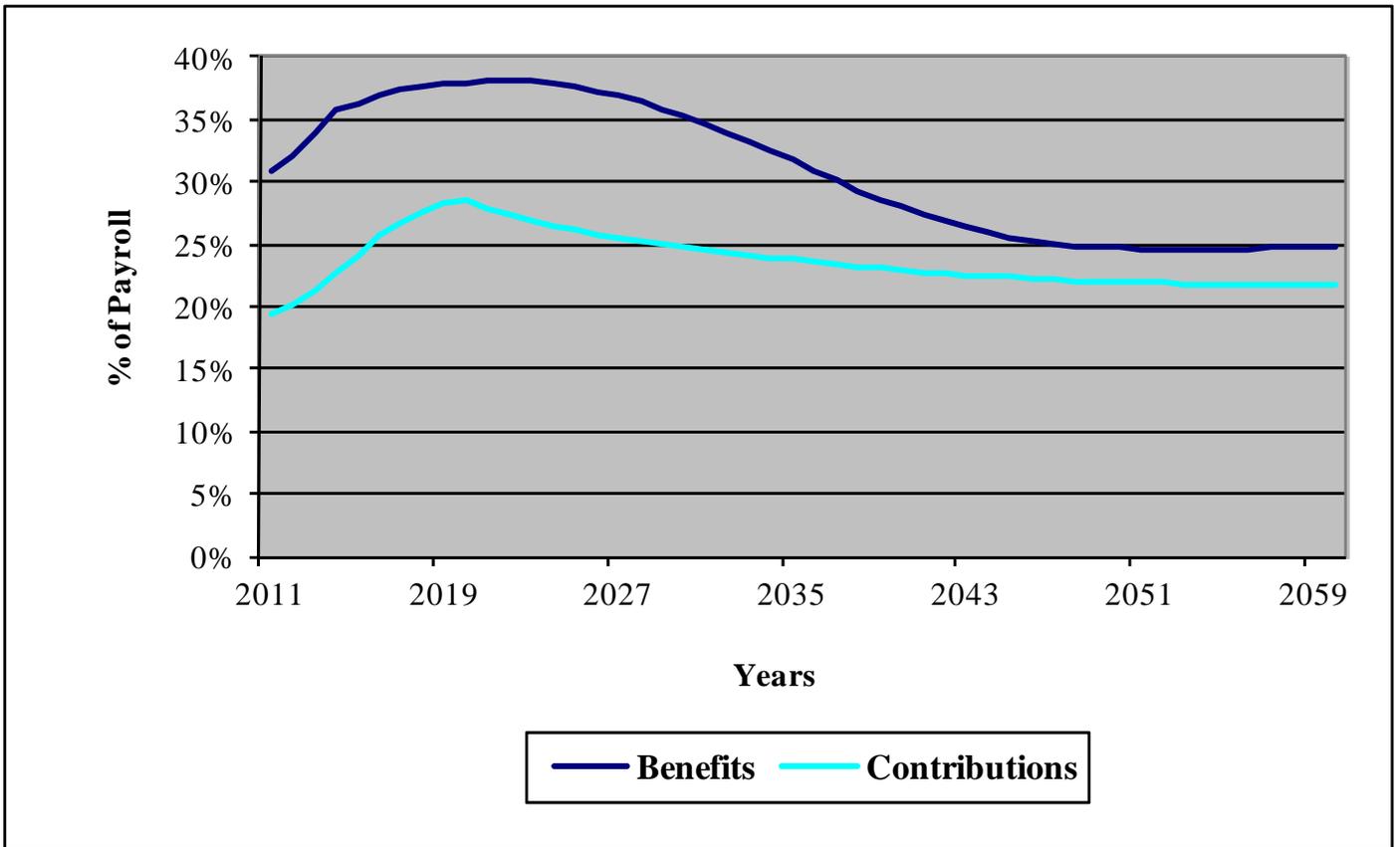


TABLE 33
ALTERNATIVE 2 PROJECTION (6% MARKET RETURN)
MERS PROJECTED FINANCIAL GROWTH RATES
2011-2060

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2012	3.94%	3.56%	2.38%	2037	3.89%	1.98%	3.25%
2013	6.51%	6.89%	2.04%	2038	3.90%	2.03%	3.44%
2014	7.87%	6.48%	1.78%	2039	3.92%	2.10%	3.62%
2015	11.04%	5.95%	1.93%	2040	3.94%	2.20%	3.79%
2016	10.80%	5.61%	1.63%	2041	3.96%	2.32%	3.95%
2017	8.10%	5.24%	1.61%	2042	3.98%	2.48%	4.10%
2018	7.13%	5.02%	3.93%	2043	4.00%	2.68%	4.24%
2019	7.44%	4.80%	3.50%	2044	4.03%	2.90%	4.35%
2020	4.51%	4.68%	3.07%	2045	4.06%	3.13%	4.44%
2021	2.12%	4.52%	2.95%	2046	4.09%	3.34%	4.52%
2022	2.52%	4.33%	2.78%	2047	4.12%	3.55%	4.58%
2023	2.75%	4.22%	2.64%	2048	4.15%	3.76%	4.62%
2024	2.73%	3.96%	2.51%	2049	4.19%	3.94%	4.65%
2025	2.95%	3.76%	2.41%	2050	4.22%	4.11%	4.66%
2026	3.16%	3.60%	2.34%	2051	4.25%	4.25%	4.66%
2027	3.33%	3.44%	2.29%	2052	4.28%	4.36%	4.66%
2028	3.45%	3.21%	2.28%	2053	4.31%	4.45%	4.65%
2029	3.55%	3.03%	2.30%	2054	4.33%	4.52%	4.64%
2030	3.62%	2.87%	2.33%	2055	4.36%	4.57%	4.62%
2031	3.68%	2.76%	2.39%	2056	4.38%	4.61%	4.60%
2032	3.73%	2.56%	2.48%	2057	4.41%	4.63%	4.59%
2033	3.76%	2.41%	2.59%	2058	4.43%	4.64%	4.57%
2034	3.81%	2.25%	2.72%	2059	4.44%	4.64%	4.55%
2035	3.86%	2.07%	2.88%	2060	4.45%	4.64%	4.54%
2036	3.89%	1.96%	3.07%	2061	4.46%	4.63%	4.52%

This schedule demonstrates that financial growth rates eventually stabilize close to the underlying assumed rate of wage inflation (4.5% for MERS). Note that the 2012 growth rate in benefits is low due to the one-time payment of pending refunds that was included in the 2011 benefit payout.

TABLE 34
ALTERNATIVE 2 PROJECTION (6% MARKET RETURN)
MERS PROJECTED FUNDED RATIOS
2011-2060 (\$ IN MILLIONS)

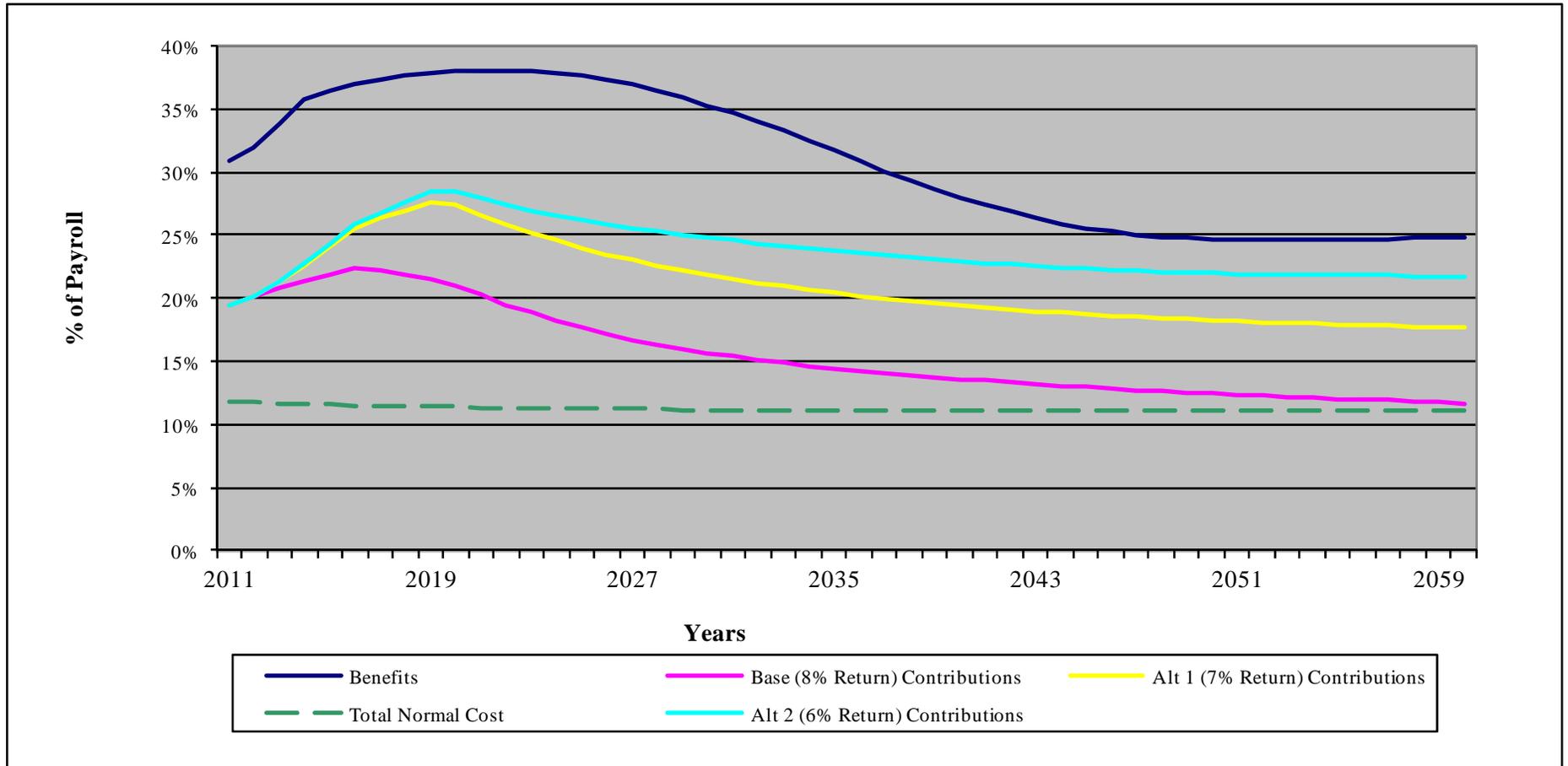
Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2011	\$ 7,132	\$ 9,713	73.4%	2036	\$13,261	\$21,203	62.5%
2012	7,302	10,120	72.2%	2037	13,692	21,942	62.4%
2013	7,451	10,520	70.8%	2038	14,162	22,734	62.3%
2014	7,584	10,914	69.5%	2039	14,675	23,583	62.2%
2015	7,730	11,308	68.4%	2040	15,231	24,492	62.2%
2016	7,856	11,702	67.1%	2041	15,833	25,464	62.2%
2017	7,982	12,098	66.0%	2042	16,483	26,502	62.2%
2018	8,296	12,496	66.4%	2043	17,181	27,609	62.2%
2019	8,586	12,895	66.6%	2044	17,929	28,786	62.3%
2020	8,850	13,297	66.6%	2045	18,726	30,034	62.3%
2021	9,111	13,701	66.5%	2046	19,572	31,355	62.4%
2022	9,364	14,109	66.4%	2047	20,468	32,750	62.5%
2023	9,611	14,520	66.2%	2048	21,414	34,221	62.6%
2024	9,853	14,937	66.0%	2049	22,409	35,769	62.6%
2025	10,090	15,360	65.7%	2050	23,453	37,394	62.7%
2026	10,326	15,791	65.4%	2051	24,547	39,099	62.8%
2027	10,563	16,233	65.1%	2052	25,691	40,885	62.8%
2028	10,804	16,688	64.7%	2053	26,886	42,755	62.9%
2029	11,052	17,159	64.4%	2054	28,133	44,710	62.9%
2030	11,310	17,650	64.1%	2055	29,433	46,753	63.0%
2031	11,580	18,161	63.8%	2056	30,788	48,888	63.0%
2032	11,867	18,699	63.5%	2057	32,200	51,117	63.0%
2033	12,174	19,267	63.2%	2058	33,671	53,444	63.0%
2034	12,505	19,870	62.9%	2059	35,203	55,874	63.0%
2035	12,866	20,514	62.7%	2060	36,800	58,411	63.0%

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

Year	Benefits	Base (8% Market Return) Contributions	Alternative 1 (7% Market Return) Contributions	Alternative 2 (6% Market Return) Contributions	Total Normal Cost*
2011	30.97%	19.41%	19.41%	19.41%	11.78%
2012	31.98%	20.12%	20.12%	20.12%	11.71%
2013	33.92%	20.80%	21.27%	21.27%	11.64%
2014	35.68%	21.36%	22.62%	22.66%	11.61%
2015	36.36%	21.91%	24.07%	24.21%	11.56%
2016	36.91%	22.34%	25.52%	25.78%	11.52%
2017	37.33%	22.24%	26.36%	26.78%	11.48%
2018	37.64%	21.87%	26.94%	27.55%	11.44%
2019	37.86%	21.50%	27.58%	28.40%	11.40%
2020	38.01%	21.03%	27.43%	28.47%	11.37%
2021	38.09%	20.27%	26.60%	27.88%	11.34%
2022	38.09%	19.52%	25.87%	27.39%	11.31%
2023	38.03%	18.83%	25.21%	26.97%	11.29%
2024	37.87%	18.20%	24.58%	26.54%	11.26%
2025	37.62%	17.65%	24.00%	26.15%	11.24%
2026	37.30%	17.16%	23.48%	25.82%	11.22%
2027	36.92%	16.72%	23.02%	25.53%	11.21%
2028	36.44%	16.33%	22.59%	25.26%	11.19%
2029	35.90%	15.98%	22.19%	25.01%	11.18%
2030	35.31%	15.66%	21.83%	24.78%	11.17%
2031	34.69%	15.37%	21.50%	24.56%	11.16%
2032	34.01%	15.11%	21.20%	24.35%	11.15%
2033	33.28%	14.87%	20.92%	24.14%	11.14%
2034	32.52%	14.64%	20.67%	23.95%	11.13%
2035	31.72%	14.44%	20.43%	23.77%	11.13%
2036	30.90%	14.24%	20.20%	23.59%	11.12%
2037	30.11%	14.06%	19.99%	23.41%	11.12%
2038	29.35%	13.89%	19.79%	23.25%	11.11%
2039	28.64%	13.73%	19.60%	23.09%	11.11%
2040	27.98%	13.58%	19.43%	22.94%	11.11%
2041	27.38%	13.44%	19.26%	22.80%	11.10%
2042	26.83%	13.31%	19.11%	22.67%	11.10%
2043	26.35%	13.18%	18.97%	22.55%	11.10%
2044	25.93%	13.06%	18.83%	22.44%	11.10%
2045	25.59%	12.95%	18.71%	22.34%	11.09%
2046	25.30%	12.84%	18.60%	22.25%	11.09%
2047	25.07%	12.74%	18.50%	22.17%	11.09%
2048	24.89%	12.64%	18.40%	22.10%	11.09%
2049	24.77%	12.55%	18.31%	22.04%	11.09%
2050	24.68%	12.45%	18.23%	21.99%	11.09%
2051	24.63%	12.37%	18.16%	21.94%	11.09%
2052	24.60%	12.28%	18.09%	21.90%	11.09%
2053	24.60%	12.20%	18.03%	21.87%	11.09%
2054	24.61%	12.12%	17.97%	21.84%	11.09%
2055	24.63%	12.04%	17.92%	21.81%	11.09%
2056	24.66%	11.97%	17.87%	21.79%	11.09%
2057	24.70%	11.90%	17.82%	21.78%	11.09%
2058	24.74%	11.83%	17.78%	21.77%	11.09%
2059	24.77%	11.77%	17.74%	21.76%	11.09%
2060	24.81%	11.70%	17.71%	21.75%	11.09%

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

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



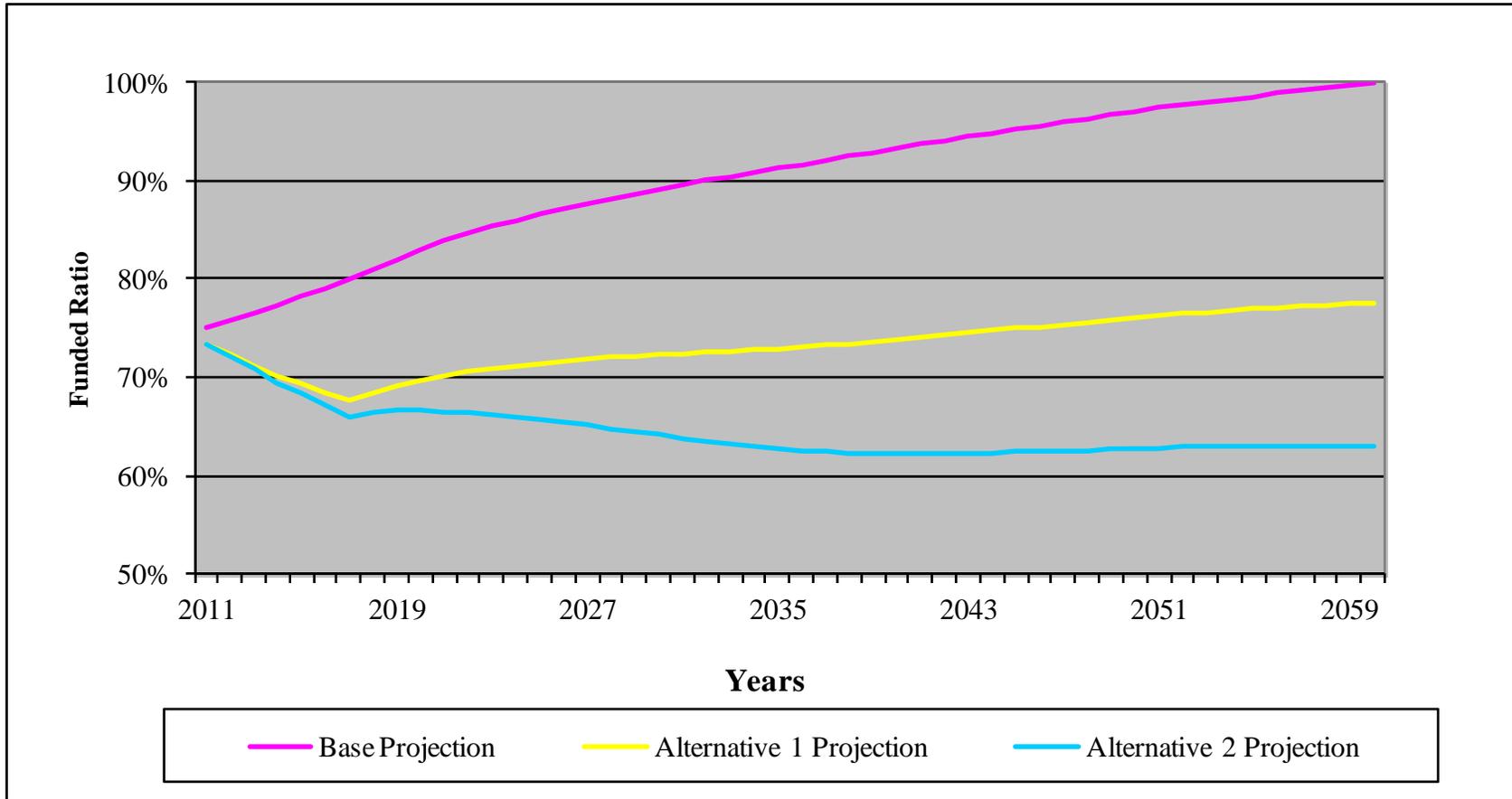
Total normal cost equals the employer normal cost plus member contributions. As the plan approaches 100% funding under the Base Projection, the total contributions approach the total normal cost.

TABLE 36
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
MERS FUNDED RATIOS

Year	Base Projection	Alternative 1 Projection	Alternative 2 Projection	Year	Base Projection	Alternative 1 Projection	Alternative 2 Projection
2011	75.1%	73.4%	73.4%	2036	91.7%	73.0%	62.5%
2012	75.8%	72.3%	72.2%	2037	92.1%	73.2%	62.4%
2013	76.5%	71.2%	70.8%	2038	92.5%	73.4%	62.3%
2014	77.3%	70.1%	69.5%	2039	92.9%	73.6%	62.2%
2015	78.1%	69.3%	68.4%	2040	93.3%	73.8%	62.2%
2016	79.1%	68.4%	67.1%	2041	93.7%	74.0%	62.2%
2017	80.1%	67.7%	66.0%	2042	94.1%	74.2%	62.2%
2018	81.1%	68.5%	66.4%	2043	94.5%	74.4%	62.2%
2019	82.0%	69.2%	66.6%	2044	94.9%	74.7%	62.3%
2020	83.0%	69.7%	66.6%	2045	95.2%	74.9%	62.3%
2021	83.8%	70.2%	66.5%	2046	95.6%	75.1%	62.4%
2022	84.6%	70.6%	66.4%	2047	96.0%	75.4%	62.5%
2023	85.3%	70.9%	66.2%	2048	96.3%	75.6%	62.6%
2024	86.0%	71.2%	66.0%	2049	96.7%	75.8%	62.6%
2025	86.6%	71.4%	65.7%	2050	97.0%	76.0%	62.7%
2026	87.1%	71.7%	65.4%	2051	97.3%	76.2%	62.8%
2027	87.7%	71.9%	65.1%	2052	97.7%	76.4%	62.8%
2028	88.2%	72.0%	64.7%	2053	98.0%	76.6%	62.9%
2029	88.6%	72.2%	64.4%	2054	98.3%	76.8%	62.9%
2030	89.1%	72.3%	64.1%	2055	98.6%	76.9%	63.0%
2031	89.5%	72.4%	63.8%	2056	98.8%	77.1%	63.0%
2032	90.0%	72.5%	63.5%	2057	99.1%	77.2%	63.0%
2033	90.4%	72.6%	63.2%	2058	99.4%	77.3%	63.0%
2034	90.8%	72.8%	62.9%	2059	99.7%	77.4%	63.0%
2035	91.2%	72.9%	62.7%	2060	99.9%	77.5%	63.0%

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

CHART 20
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
MERS FUNDED RATIOS



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

SUMMARY OF PROJECTION METHODS AND ASSUMPTIONS

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

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

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

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

The investment return rate used in making the valuations each year was 8% per year, compounded annually (net after administrative expenses). The long term investment return rate used in the asset projections was 8% per year (based on actuarial value) in the Base Projection, 7% per year (based on market value) in the Alternative 1 Projection, and 6% per year (based on market value) in the Alternative 2 Projection. The long term real rate of return is the portion of total investment return which is more than the inflation rate. Considering wage inflation recognition of 4.5%, the 8% investment return rate translates to an assumed long term real rate of return of 3.5%, the 7% investment return rate translates to an assumed long term real rate of return of 2.5%, and the 6% investment return rate translates to an assumed long term real rate of return of 1.5%.

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

Rate of Return on Valuation Assets			
Year	Base Projection (8%)	Alternative 1 Projection (7%)	Alternative 2 Projection (6%)
2011	8.0 %	5.6 %	5.6 %
2012	8.0	5.5	5.3
2013	8.0	5.4	5.1
2014	8.0	5.3	4.9
2015	8.0	5.4	4.9
2016	8.0	5.0	4.4
2017	8.0	5.0	4.3
2018	8.0	7.3	6.6
2019	8.0	6.9	6.0
2020	8.0	6.6	5.6
2021	8.0	6.7	5.7
2022	8.0	6.7	5.7
2023	8.0	6.8	5.7
2024	8.0	6.8	5.7
2025	8.0	6.8	5.7
2026	8.0	6.9	5.7
2027	8.0	6.9	5.7
2028	8.0	6.9	5.7
2029	8.0	6.9	5.7
2030	8.0	6.9	5.7
2031	8.0	6.9	5.7
2032& Later	8.0	6.9	5.7

These are the projected rates of return based on the smoothed valuation assets, not the market value of assets. Remember that as of December 31, 2010 the valuation assets were equal to 116.29% of the market value of assets.

The base projection assumes that the market loss experienced during calendar year 2008 is made up during the first 7 years, resulting in a constant 8% return on valuation assets in all years.

The Alternative 1 projection assumes that market value return will be 7% annually in 2011 and later years. The Alternative 2 projection assumes that market value return will be 6% annually in 2011 and later years. In both alternatives, it is assumed that the 2008 market loss (remaining in the 2010 valuation) is never made up. In both alternatives, the asset smoothing method results in a long range rate of return, based on valuation assets, that is lower than the assumed market value return. This happens because there are always built up losses compared to the 8% valuation assumption.

VII. SUMMARY OF PLAN PROVISIONS - DEFINED BENEFIT PLAN *

The benefits summarized in this section are intended only as general information regarding the Municipal Employees' Retirement System of Michigan. They are not a substitute for Act No. 427 of the Public Acts of 1984, as amended, and the MERS Plan Document, as revised. If any conflict occurs between the information in this summary and Act No. 427 of the Public Acts of 1984, as amended, or the MERS Plan Document, as revised, the provisions of Act No. 427 and the MERS Plan Document govern.

Eligibility for Retirement (Plan Section 10)

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

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

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

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

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

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

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

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

Mandatory Retirement

None.

Deferred Retirement (Plan Section 12)

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

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

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

Service Retirement Allowance (Plan Sections 13-19)

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

- Benefit A - 1.0% of a member's final average compensation (FAC). Benefit A may not be adopted after January 2, 1986.
- Benefit C New - 1.3% of FAC.
- Benefit C Old - Sum of 1.0% times the first \$4,200 of FAC, plus 1.5% times the portion of FAC over \$4,200. Benefit C Old may not be adopted after January 2, 1986.
- Benefit C-1 New - 1.5% of FAC.
- Benefit C-1 Old - Sum of 1.2% times the first \$4,200 of FAC, plus 1.7% times the portion of FAC over \$4,200. Benefit C-1 Old may not be adopted after January 2, 1986.
- Benefit B-1 - 1.7% of FAC.
- Benefit C-2 - 2.0% of FAC, payable until attainment of the age at which unreduced Social Security benefits are available (currently age 66 for normal retirement, gradually increasing to age 67). Upon attainment of this age, the benefit reverts to the basic Benefit A, C New, C Old, C-1 New, C-1 Old or B-1.
- Benefit B-2 - 2.0% of FAC.
- Benefit B-3 - 2.25% of FAC, with a maximum benefit of 80% of FAC.
- Benefit B-4 - 2.5% of FAC, with a maximum benefit of 80% of FAC.

Maximum Benefit Payable by MERS (Plan Section 55)

The maximum benefit that may be paid by MERS is governed by Section 415 of the Internal Revenue Code (see page 84). Benefits in excess of the maximum benefit will be paid by the MERS Excess Benefit Plan under Plan Section 55A.

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

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

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

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

MERS plan benefits are based on a member's final average compensation (FAC), subject to the dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code (see page 84). For this purpose, final average compensation means one-fifth of the aggregate amount of compensation (as defined in the MERS Plan Document, Section 2A(6)) paid to a member during the period of 5 consecutive years of the member's credited service in which the aggregate compensation paid is highest, known as FAC-5. Adoption of Benefit FAC-3 results in final average compensation being averaged over 3 years, instead of 5 years.

Disability Retirement Allowance (Plan Section 24)

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

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

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

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

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

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

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

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

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

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

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

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

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

Duty-Connected Death Allowance (Plan Section 27)

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

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

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

Member Contributions (Plan Sections 32 and 35)

Each member may contribute a percent of annual compensation, if selected by the municipality, on the member's annual compensation up to the compensation limit under Section 401(a)(17) of the Internal Revenue Code (see page 84). Any percentage from 0% to 10% (in 0.1% increments) may be selected. A 3%/5% contribution program was available prior to 1985 and may be continued (until any new benefit programs are adopted), but not adopted, after 1984. Under this program the member contributes 3% of the first \$4,200 of annual compensation and 5% of portions of annual compensation over \$4,200. Interest is credited to accumulated member contributions each December 31 (and reflected in the Annual Member Statement provided to each member) at a rate determined by MERS, currently the one-year U.S. Treasury Bill rate determined as of each December 31. The interest rate credited for the 12-month period ending on the valuation date was 0.28%.

If a member leaves the employ of the municipality, or dies, without a retirement allowance or other benefit payable on his/her account, the member's accumulated contributions plus interest (as described above) are refunded with spousal consent, to the member, if living, or to the member's surviving spouse, if any, or to a named beneficiary (after spousal consent, if applicable).

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

Post-Retirement Adjustments (Plan Sections 20-22)

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF PLAN PROVISIONS - HYBRID PLAN *

The benefits summarized in this section are intended only as general information regarding the Municipal Employees' Retirement System of Michigan. They are not a substitute for Act No. 427 of the Public Acts of 1984, as amended, and the MERS Plan Document, as revised. If any conflict occurs between the information in this summary and Act No. 427 of the Public Acts of 1984, as amended, or the MERS Plan Document, as revised, the provisions of Act No. 427 and the MERS Plan Document govern.

Part I - Defined Benefit Portion of Hybrid Plan

Eligibility for Retirement (Plan Section 19B)

Age 60 and 6 or more years of service.

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

None

Mandatory Retirement

None

Deferred Retirement (Plan Sections 12 and 19B)

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

Service Retirement Allowance (Plan Section 19B)

Credited service at time of termination is multiplied by:

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

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

Maximum Benefit Payable by MERS (Plan Section 55)

The maximum benefit that may be paid by MERS is governed by Section 415 of the Internal Revenue Code (see page 84). Benefits in excess of the maximum benefit will be paid by the MERS Excess Benefit Plan under Plan Section 55A.

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

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

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

Final Average Compensation (Plan Sections 2A(6), 2A(11) and 19(B))

Computed under defined benefit plan Benefit Program FAC-3.

Disability Retirement Allowance (Plan Section 24)

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

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

Benefits are the same as under the defined benefit plan.

Duty-Connected Death Allowance (Plan Section 27)

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

Member Contributions (Plan Section 19B)

None

Post-Retirement Adjustments (Plan Sections 20-22)

None

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

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

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

None

Part II - Defined Contribution Portion of Hybrid Plan

Employer Contributions (Plan Section 19B)

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

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

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

Member Contributions (Plan Section 19B)

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

Vesting Schedule - 100% immediate vesting

**Municipal Employees' Retirement System of Michigan
IRC Section 415(b)(1)(A) Benefit Dollar Limits - 2011**

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

Age at Retirement	General Employees	Police and Fire Members #
35	\$ 35,498	\$ 195,000
36	37,513	195,000
37	39,655	195,000
38	41,934	195,000
39	44,361	195,000
40	46,947	195,000
41	49,705	195,000
42	52,648	195,000
43	55,793	195,000
44	59,154	195,000
45	62,753	195,000
46	66,608	195,000
47	70,744	195,000
48	75,185	195,000
49	79,961	195,000
50	85,103	195,000
51	90,649	195,000
52	96,639	195,000
53	103,118	195,000
54	110,140	195,000
55	117,764	195,000
56	126,057	195,000
57	135,094	195,000
58	144,963	195,000
59	155,763	195,000
60	167,610	195,000
61	180,638	195,000
62	195,000	195,000
63	195,000	195,000
64	195,000	195,000
65 & older	195,000	195,000

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

IRC Section 401(a)(17) Compensation Limit - 2011

For 2011 the IRC Section 401(a)(17) limit is \$245,000. This limit is indexed with inflation in \$5,000 increments.

VIII. ACTUARIAL ASSUMPTIONS AND FUNDING METHOD

An actuarial valuation is the mathematical process that estimates plan liabilities and employer contribution requirements for purposes of financing the retirement system. This process is repeated annually to update the liabilities and contribution requirements for changes in member census and plan features, and to reflect actual plan experience in the process. The valuation reflects the present provisions of the Municipal Employees' Retirement Act of 1984 (Act 427 of 1984), as last amended by 2004 Public Act 490, 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, 2010 actuarial valuation are those adopted by the Retirement Board. The actuarial assumptions were last revised as of December 31, 2010 to reflect the results of the study of plan experience covering the period from December 31, 2003 through December 31, 2008.

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

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

ASSUMPTION AND METHOD CHANGES FOR THE DECEMBER 31, 2010 ACTUARIAL VALUATION

The December 31, 2010 actuarial valuation reflects the following changes in the actuarial assumptions:

- Temporary lower wage inflation assumption (see page 87).
- New assumption related to increases in final average compensation for some municipalities (see page 88)
- The standard amortization period for positive unfunded accrued liabilities is maintained at 28 years.

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

Actuarial Assumptions

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

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

The actuarial assumptions used in connection with the December 31, 2010 actuarial valuations are unchanged from the December 31, 2009 valuation assumptions with the exceptions noted on page 85. The actuarial assumptions currently utilized are summarized below and on the following pages.

Interest Rate

Funding plan benefits involves the accumulation of assets to pay benefits in the future. These assets are invested and the net rate of investment earnings is a significant factor in determining the contributions required to support the ultimate cost of benefits. For the 2010 actuarial valuation, the net long-term investment yield is assumed to be 8%. This assumption was first used for the December 31, 1981 actuarial valuation.

The reader should note that, given that the actuarial value of assets is currently 16% higher than the market value, meeting the actuarial assumption in the next few years will require average annual market returns that exceed the 8% investment return assumption.

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

Pay Increases

Because benefits are based on a member's final average compensation, it is necessary to make an assumption with respect to each member's estimated pay progression. The pay increase assumption used in the actuarial valuation projects annual pay increases of 4.5% (1% for calendar years 2011 - 2014) plus a percentage based on an age-related scale to reflect merit, longevity and promotional pay increases.

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

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

For calendar years 2011, 2012, 2013 and 2014, the wage inflation assumption is 1%, instead of 4.5%. The 1% assumption was first used for the December 31, 2010 actuarial valuations.

Inflation

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

Payroll Growth

For divisions that are open 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 (1% annually for calendar years 2011-2014). This assumption was first used for the December 31, 1997 actuarial valuation.

Increase in Final Average Compensation

The 1999-2003 and 2004-2008 experience studies determined that for some retirees of some municipalities, the actual final average compensation (FAC) at retirement was larger than would be expected based on reported annual pays and FAC's for the years just before retirement. Some possible sources for the differences are:

- Lump sum payments for unused paid time off. Unused sick leave payouts have been excluded from FAC since the mid 1970s. However, since that time it has become popular to combine sick and vacation time into paid time off, which is included in the FAC. Consequently, the lump sums that are includible in FAC have grown over the years.
- Extra overtime pay during the final year of employment. Our studies only reflect any increase in overtime during the final year, not any increase that occurs during the full 3 to 5 year averaging period.

We analyzed the variation among municipalities. The amount of unexpected FAC increase varies quite a bit between municipalities. Some municipalities show no sign of FAC loading, while other municipalities show increases above the average increase. This is presumably the result of different personnel policies among municipalities.

The Retirement Board adopted new FAC assumptions to be first used for the December 31, 2010 annual actuarial valuations. These assumptions reflect an FAC load of 0% to 4% (increase in active member accrued liabilities and normal costs) for each municipality, based on the municipality's experience. The FAC increase assumption(s) for each division is reported in each municipality's annual actuarial report.

Withdrawal Rates

The withdrawal rates are used to estimate the number of employees at each age that are expected to terminate employment before qualifying for retirement benefits. The withdrawal rates do not apply to members eligible to retire, and do not include separation on account of death or disability. The assumed rates of withdrawal applied in the current valuation are based on years of service, and scaled up or down according to each division's experience. The scaling factor for each division is reported in each municipality's annual actuarial report.

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

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

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

Retirement Rates

A schedule of retirement rates is used to measure the probability of eligible members retiring during the next year. The retirement rates for Normal Retirement are determined by each member's replacement index at the time of retirement. The replacement index is defined as the approximate percentage of the member's pay (after reducing for MERS member contributions) that will be replaced by the member's benefit at retirement. The index is calculated as:

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

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

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

NORMAL RETIREMENT

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

EARLY RETIREMENT - REDUCED BENEFIT

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

Disability Rates

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

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

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

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

Mortality Table

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

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

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

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

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

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

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

Miscellaneous and Technical Assumptions

- Loads - For divisions with the Annuity Withdrawal provision (this provision is not available as a standard MERS benefit), if the Treasury Bill rate of interest is used, the normal retirement and early retirement liabilities and normal costs are increased by 3%.
- Marriage Assumptions - 70% of males and 70% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses.
- Pay Increase Timing - Beginning of valuation year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
- Pay Adjustment - None.
- Decrement Timing - Decrements of all types are assumed to occur mid-year.
- Future Service - Members are assumed to earn 1.0 years of service in each future year.
- Eligibility Testing - Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- Benefit Service - Exact fractional service is used to determine the amount of benefit payable. Benefit service is the service used in the benefit formula.
- Eligibility Service - The larger of reported Eligibility Service and reported Vesting Service was used as eligibility service in the valuation. Eligibility service is the service used to meet the conditions for retirement, and is generally equal to or larger than benefit service.
- Decrement Relativity - Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
- Decrement Operation - Disability and withdrawal do not operate during retirement eligibility.
- Normal Form of Payment - Future retiring members are assumed to elect:

<u>Form of Payment</u>	<u>Percentage</u>
SL	40%
II	30
IIA	10
III	15
IV	5

- Incidence of Contributions - Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.
- Maximum Compensation - The dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code are projected to increase 4.5% annually. No member or employer contributions are projected to be made on the portion of any member's annual compensation in excess of the IRC Section 401(a)(17) limit for the year.

Miscellaneous and Technical Assumptions (continued)

- Maximum Benefit - The dollar benefit limitations under Section 415 of the Internal Revenue Code are projected to increase 4.5% annually. Employee divisions 02, 20-29 (Police), 05 and 50-59 (Fire) are presumed eligible for the public safety benefit limits. No benefits in excess of the IRC section 415 limits are projected to be paid, except as provided under the Qualified Excess Benefit Arrangement, Plan Section 55A.
- Member Contribution Interest - The interest rate credited on member contributions is the one-year Treasury Bill rate as of December 31, determined annually. The long-term rate assumed in the valuation is 4%, which is consistent with the 3% to 4% price inflation assumption.
- DROP+ Assumptions - Each eligible member is assumed to make the DROP+ election with the most valuable combination of lump sum and reduced monthly benefit.
- The retirement probabilities on page are used for members who are *not* covered by Benefit Program DROP+. For members covered by Benefit Program DROP+, it is assumed that retirement will be delayed long enough to become eligible for at least 4 years worth of DROP+ lump sum.

Actuarial Funding Method

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

- Develop level required contribution rates as a percentage of payroll (for divisions that are open to new hires);
- 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, 2010, if contributions sufficient to meet the normal costs of the Retirement System had been made each year in the past, benefit provisions had always been the same as current benefit provisions, and actual past experience had always conformed to current actuarial assumptions. If assets equaled the total accrued liability, there would be no unfunded liability and future contribution requirements would consist solely of the calculated normal cost rates.

Amortization of Unfunded Actuarial Accrued Liability

The unfunded actuarial accrued liability is projected to the beginning of the fiscal year for which employer contributions are being calculated (see page 97 for a description of the projection). The projected unfunded accrued liability is then amortized by level percent of payroll contributions over a period of years. Active member payroll is assumed to increase 4.5% a year for the purpose of determining the level percent contributions.

The standard amortization period to fund the unfunded liability is 28 years for positive unfunded liabilities in the 2010 valuation. This period will be reduced by one year in each of the next eight annual valuations, reaching 20 years in the 2018 valuation. Beginning with the 2019 valuation the 20 year period will be reestablished with each annual valuation. Section 20m of Act No. 314 of the Public Acts of 1965 as amended (MCL 38.1140m) requires that the amortization period not exceed 30 years.

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

For divisions that are closed to new hires, and the new hires are not covered by MERS defined benefit or hybrid provisions (in a linked division), the otherwise applicable MERS-wide standard amortization period for positive unfunded liabilities in effect in the valuation year in which the division is closed is decreased annually by 2 years until the period reaches 5 years. At that point, the amortization period will remain at 5 years.

Shorter amortization periods may be elected by a municipality (but not shorter than 5 years for negative unfunded liabilities).

Table 16 in the results section of each municipality's individual valuation report indicates the current length of the amortization period for each division. Note that when the 10 year amortization is used for negative unfunded liabilities, Table 16 reports the amortization in two parts: i) a long term credit based on the long term amortization period (usually the standard amortization period described above), plus ii) an overfunding credit resulting from using a 10 year amortization.

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

- A level percentage of payroll amortization is used, based on the amortization periods described in the previous paragraph and based on the assumption that payroll increases 4.5% per year.
- For divisions that are less than 100% funded and are closed to new hires (and new hires are not covered by MERS defined benefit or hybrid provisions in a linked division), a 30-year level dollar amortization is used if it results in a higher amortization payment.

Projection of Unfunded Accrued Liability

The unfunded accrued liability as of December 31, 2010 is projected to the beginning of the fiscal year for which employer contributions are being calculated (each municipality's fiscal year beginning in 2012). This allows the 2010 valuation to take into account the expected future contributions that are based on past valuations. This projection process will result in more stable computed contribution rates, and was first used for the December 31, 2004 actuarial valuations.

The projected unfunded accrued liability is amortized over the appropriate period (see page 96) to determine the amortization payment. For divisions that will have no new hires this is the dollar amortization payment. For divisions that are open to new hires this payment is divided by the projected fiscal year payroll to determine the amortization payment as a percentage of active member payroll. The resulting amortization contributions are displayed for each division in Table 16 of each municipality's individual valuation report.

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

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 2010, the approximate net investment return on average total assets at actuarial value (determined as the actuarial value of investment income divided by the average actuarial value of assets during the year) was 5.74%. The corresponding amounts for 2009, 2008, 2007, and 2006 were 5.30%, 4.73%, 8.12%, and 8.14%, respectively.

For the December 31, 2010 valuation, the actuarial value of assets is equal to 116.29% of market value (compared to 125.17%, 139.15%, 98.85%, and 98.62% in 2009, 2008, 2007, and 2006, respectively). This percentage is applied to each division's reported market value of assets to estimate the actuarial value of assets for the division. Table 37 on pages 100 - 102 provides the details of the derivation of the actuarial value of assets for the retirement system in the aggregate.

The reader should note that, given that the actuarial value of assets is currently 16% higher than the market value, meeting the actuarial assumption in the next few years will require average annual market returns that exceed the 8% investment return assumption.

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

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

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

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

See final paragraph on page 99.

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

Valuation Date December 31:	2006	2007	2008	2009	2010
1. Beginning of Year Assets					
a) Market Value	\$ 4,906,288,690	\$ 5,590,042,317	6,071,046,914	4,512,260,955	5,276,645,338
b) Valuation Assets	5,039,071,709	5,512,924,466	6,001,040,078	6,278,731,673	6,604,608,397
2. End of Year Market Value Assets	5,590,042,317	6,071,046,914	4,512,260,955	5,276,645,338	5,971,593,444
3. Net Additions to Market Value					
a) Net Contributions	371,505,157	386,942,952	374,214,134	413,354,720	423,489,032
b) Net Investment Income = (3d) - (3a) - (3c)	622,409,716	442,377,206	(1,553,001,917)	771,066,207	733,059,352
c) Benefit Payments	(310,161,246)	(348,315,561)	(379,998,176)	(420,036,544)	(461,600,278)
d) Total Additions to Market Value = (2) - (1a)	683,753,627	481,004,597	(1,558,785,959)	764,384,383	694,948,106
4. Average Valuation Assets =					
(1b) + .5x[(3a) + (3c)]	5,069,743,665	5,532,238,162	5,998,148,057	6,275,390,761	6,585,552,774
5. Expected Income at Valuation Rate = 8% x (4)	405,579,493	442,579,053	479,851,845	502,031,261	526,844,222
6. Gain (Loss) = (3b) - (5)	216,830,223	(201,847)	(2,032,853,762)	269,034,946	206,215,130
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)	21,683,022	(20,185)	(203,285,376)	26,903,495	20,621,513
b) First Prior Year	(14,753,669)	21,683,022	(20,185)	(203,285,376)	26,903,495
c) Second Prior Year		(14,753,669)	21,683,022	(20,185)	(203,285,376)
d) Third Prior Year			(14,753,669)	21,683,022	(20,185)
e) Fourth Prior Year				(14,753,669)	21,683,022
f) Fifth Prior Year					(14,753,669)
g) Sixth Prior Year					
h) Seventh Prior Year					
i) Eighth Prior Year					
j) Ninth Prior Year					
k) Total Recognized Investment Gain (Loss)	6,929,353	6,909,168	(196,376,208)	(169,472,713)	(148,851,200)
8. Change in Valuation Assets					
(3a) + (3c) + (5) + (7k)	473,852,757	488,115,612	277,691,595	325,876,724	339,881,776
9. End of Year Assets					
a) Market Value = (2)	5,590,042,317	6,071,046,914	4,512,260,955	5,276,645,338	5,971,593,444
b) Valuation Assets = (1b) + (8) #	5,512,924,466	6,001,040,078	6,278,731,673	6,604,608,397	6,944,490,173
c) Difference Between Market & Valuation Assets	77,117,851	70,006,836	(1,766,470,718)	(1,327,963,059)	(972,896,729)
10. Recognized Rate of Return = [(5) + (7k)] / (4)	8.14%	8.12%	4.73%	5.30%	5.74%
11. Market Rate of Return	12.61%	7.89%	(25.59%)	17.10%	13.94%
12. Valuation Asset Adjustment Factor = (9b) / (9a)	0.986204	0.988469	1.391482	1.251668	1.162921

See final paragraph on page 99.

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

Valuation Date December 31:	2011	2012	2013	2014	2015
1. Beginning of Year Assets					
a) Market Value					
b) Valuation Assets					
2. End of Year Market Value Assets					
3. Net Additions to Market Value					
a) Net Contributions					
b) Net Investment Income = (3d) - (3a) - (3c)					
c) Benefit Payments					
d) Total Additions to Market Value = (2) - (1a)					
4. Average Valuation Assets = (1b) + .5x[(3a) + (3c)]					
5. Expected Income at Valuation Rate = 8% x (4)					
6. Gain (Loss) = (3b) - (5)					
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)					
b) First Prior Year	20,621,513				
c) Second Prior Year	26,903,495	20,621,513			
d) Third Prior Year	(203,285,376)	26,903,495	20,621,513		
e) Fourth Prior Year	(20,185)	(203,285,376)	26,903,495	20,621,513	
f) Fifth Prior Year	21,683,022	(20,185)	(203,285,376)	26,903,495	20,621,513
g) Sixth Prior Year	(14,753,669)	21,683,022	(20,185)	(203,285,376)	26,903,495
h) Seventh Prior Year		(14,753,669)	21,683,022	(20,185)	(203,285,376)
i) Eighth Prior Year			(14,753,669)	21,683,022	(20,185)
j) Ninth Prior Year				(14,753,667)	21,683,025
k) Total Recognized Investment Gain (Loss)	<u>(148,851,200)</u>	<u>(148,851,200)</u>	<u>(148,851,200)</u>	<u>(148,851,198)</u>	<u>(134,097,528)</u>
8. Change in Valuation Assets (3a) + (3c) + (5) + (7k)					
9. End of Year Assets					
a) Market Value = (2)					
b) Valuation Assets = (1b) + (8) #					
c) Difference Between Market & Valuation Assets					
10. Recognized Rate of Return = [(5) + (7k)] / (4)					
11. Market Rate of Return					
12. Valuation Asset Adjustment Factor = (9b) / (9a)					

See final paragraph on page 99.

APPENDIX

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF MICHIGAN**

**DECEMBER 31, 2010 VALUATION RESULTS
BY MUNICIPALITY**

MERS 12/31/2010 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 Dist Ct	8243	1		July 1	7	312,919	1		16,140	0	0
23rd Jud Dist Ct	8223	1		July 1	12	540,148	6		114,752	3	20,218
26th Jud Cir Ct	0403	1		January 1	23	716,096	9		58,402	21	122,708
34th Dist Ct	8235	1		July 1	35	1,573,730	4		139,983	1	8,800
35th Dist Ct	8234	1		January 1	12	586,203	8		237,344	0	0
41 B Dist Ct	5014	2		January 1	32	1,368,995	22		289,052	11	200,509
Addison Fire Dept	4607	1		April 1	2	151,404	0		0	0	0
Adrian, City of	4601	7		July 1	147	7,310,870	123		2,894,663	19	200,843
Aitkin Memorial Dist	7407	1		July 1	1	48,000	0		0	0	0
Albion, City of	1301	6		January 1	39	1,595,100	101		845,247	22	123,397
Alcona Co	0101	8		January 1	55	1,826,326	47		474,684	9	38,178
Alger Co	0203	8		January 1	32	1,304,033	27		451,878	5	12,021
Alger CRC	0201	1		January 1	27	1,212,042	35		552,977	3	30,137
Algonac, City of	7707	2		July 1	21	1,089,773	10		142,950	6	50,749
Allegan, City of	0309	4		July 1	9	622,922	7		141,641	4	28,326
Allegan Co	0302	14		January 1	112	6,059,933	231		2,800,458	81	588,483
Allegan CRC	0301	3		January 1	50	2,364,198	63		1,224,904	2	17,251
Alma, City of	2901	6		July 1	79	3,029,810	78		1,108,993	7	63,958
Almont, Vlg of	4407	3		July 1	14	756,251	3		46,369	2	3,663
Alpena Co	0401	6		January 1	85	3,176,947	78		833,190	29	235,842
Alpena CRC	0402	2		January 1	27	1,143,479	38		567,975	2	10,211
Alpena Rgnl Med Ctr	0405	5		July 1	392	22,932,039	354		6,600,147	78	1,082,029
Alpena Sr Citizens C	0404	1		October 1	0	0	7		67,036	0	0
Alpha, Vlg of	3614	1		April 1	2	43,801	0		0	2	3,637
Antrim Co	0502	5		January 1	305	11,407,938	147		1,224,369	59	334,587
Antrim CRC	0501	2		January 1	37	1,479,712	39		752,752	0	0
Arenac Co	0603	7		January 1	57	1,973,973	48		448,451	21	135,080
Arenac CRC	0604	3		January 1	22	833,008	27		397,509	2	15,082
Ash Twp	5804	1		April 1	4	127,287	4		52,191	1	1,438
Auburn, City of	0905	1		July 1	6	274,884	6		141,176	0	0
Au Gres, City of	0602	2		April 1	4	259,525	6		88,235	0	0
Bad Axe, City of	3211	1		July 1	21	989,862	14		321,077	0	0
Bad Axe Area Dist Li	3214	1		July 1	1	43,173	0		0	0	0
Bancroft, Vlg of	7610	1		March 1	1	43,018	1		7,884	0	0
Bangor, City of	8003	1		July 1	14	547,404	12		68,522	10	25,813
Baraga, Vlg of	0704	3		March 1	8	305,789	10		197,872	2	7,360
Baraga Co	0702	2		January 1	31	1,174,594	20		263,669	9	52,891
Baraga Co Memorial H	0703	2		October 1	103	4,556,456	85		630,457	38	223,845
Baraga CRC	0701	3		October 1	27	1,016,346	33		452,920	0	0
Baroda Twp	1109	1		April 1	5	248,034	0		0	0	0
Barry Co	0802	14		January 1	405	14,818,563	182		2,111,024	45	342,876
Barry Co CMH Auth	0804	2		April 1	56	2,098,693	0		0	9	91,676
Barry Eaton Dist Hlt	2303	3		January 1	76	3,392,244	54		681,969	42	291,304
Barton Hills, Vlg of	8107	1		April 1	3	140,942	1		18,906	0	0
Bates Twp	3616	1		April 1	1	39,794	1		12,632	0	0
Bath Charter Twp	1909	1		January 1	22	1,245,513	4		97,085	3	39,615
Battle Creek, City o	1302	10		July 1	332	16,067,939	320		7,172,073	54	817,523
Bay Area Trans Auth	2810	2		October 1	74	2,447,915	10		46,900	7	28,367
Bay City, City of	0901	6		July 1	83	4,126,308	277		4,968,599	18	245,164
Bay City HC	0906	2		October 1	15	744,470	16		290,809	0	0
Bayliss Pub Lib	1702	1		July 1	6	161,510	5		53,171	1	5,472
Bay Metro Trans Auth	0907	3		October 1	95	3,503,023	31		275,525	12	76,892
Beecher Metro Dist S	2501	2		July 1	8	472,953	15		364,637	1	15,165
Belding, City of	3410	1		July 1	7	355,425	3		60,579	1	2,056
Belleville, City of	8213	3		July 1	16	851,494	16		303,678	10	50,012
Benzie/Leelanau Dist	4504	1		October 1	4	201,355	1		7,698	0	0
Benzie Co	1003	6		October 1	78	3,125,738	42		473,594	41	357,397
Benzie Co Comm on Ag	1006	1		October 1	9	274,943	4		34,979	1	6,116
Benzie Co MCF (The M	1004	2		January 1	106	3,500,877	38		279,847	23	120,445
Benzie CRC	1001	3		January 1	28	983,622	31		442,184	3	18,814
Benzie Shores Dist L	1005	1		July 1	1	68,529	0		0	0	0
Benzie Trans Auth	1007	1		October 1	20	642,044	0		0	0	0
Berkley, City of	6304	4		July 1	49	2,194,904	65		1,367,335	10	102,704
Berrien Springs, Vlg	1102	1		July 1	12	470,581	7		41,328	3	20,976
Bessemer, City of	2702	1		July 1	12	453,522	15		170,551	1	8,451
Beverly Hills, Vlg o	6321	2		July 1	13	727,853	12		200,823	10	63,524
Big Rapids, City of	5402	2		July 1	26	1,255,926	50		765,194	7	35,987
Big Rapids HC	5406	1		April 1	4	242,523	3		48,148	2	17,513
Bingham Farms, Vlg o	6332	1		July 1	2	161,404	0		0	0	0
Birch Run, Vlg of	7315	3		July 1	14	619,681	2		10,075	3	6,778
Bishop Intl Arprt Aut	2507	1		January 1	32	1,822,484	7		108,602	2	21,443
Blackman Chtr Twp	3806	1		January 1	33	1,945,164	7		232,197	1	18,714
Blissfield, Vlg of	4606	1		July 1	21	928,218	4		42,620	3	17,948
Bloomfield Hills, Ci	6302	7		July 1	32	2,244,043	40		1,744,043	3	64,478
Blue Water Area Tran	7709	2		October 1	53	2,076,764	8		73,506	5	37,365
Boyne City, City of	1506	4		May 1	29	1,318,808	32		424,935	7	44,918

MERS 12/31/2010 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits In Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
Branch Co	1205	3	January 1	36	1,682,726	2	7,046	0	0
Brandon Chtr Twp of	6333	2	January 1	28	1,303,727	10	211,711	2	12,582
Breckenridge, Vlg of	2906	2	March 1	4	135,033	11	204,356	3	19,753
Bridgeport Chtr Twp	7307	4	January 1	28	1,283,781	26	388,277	24	207,641
Bridgman, City of	1110	1	July 1	15	690,291	1	15,747	1	7,844
Brighton, Chtr Twp o	4711	2	April 1	9	414,460	6	61,802	5	34,202
Brighton, City of	4704	5	July 1	52	3,389,919	25	519,282	8	53,166
Brighton Area Fire A	4715	1	July 1	1	65,596	1	16,162	0	0
Britton, Vlg of	4604	1	March 1	3	105,319	0	0	0	0
Brnch-Hillsdale-St J	1202	1	January 1	60	2,289,722	45	463,078	19	159,233
Bronson, City of	1204	2	July 1	16	699,567	2	25,313	1	8,360
Brooklyn, Vlg of	3801	1	March 1	5	244,026	4	78,423	0	0
Brownstown, Chtr Twp	8247	3	January 1	64	4,076,278	3	150,879	1	15,976
Buchanan, City of	1101	4	July 1	28	1,270,014	35	387,131	4	48,720
Buchanan Dist Lib	1108	1	July 1	4	126,537	1	3,673	1	2,873
Buena Vista Chtr Twp	7312	4	January 1	39	1,866,393	16	397,903	7	72,657
Burton, City of	2508	5	July 1	84	3,958,517	72	2,415,756	12	107,236
Butman Township	2604	1	July 1	0	0	0	0	4	15,287
Cadillac, City of	8301	7	July 1	60	2,494,489	63	704,863	13	155,524
Cadillac/Wexford Tra	8305	3	October 1	20	592,494	5	36,873	1	6,689
Calhoun Co	1311	2	January 1	157	8,181,844	46	1,248,113	3	37,633
Calhoun CRC	1307	4	January 1	64	2,709,992	43	816,832	18	211,464
Canton, Chtr Twp of	8233	8	January 1	249	18,671,391	70	3,768,192	2	42,798
Canton Pub Lib	8232	1	January 1	16	809,026	5	172,896	1	14,220
Capac, Vlg of	7705	3	July 1	7	260,366	11	109,081	5	27,466
Capital Area Dist Li	3317	4	January 1	77	3,458,666	7	66,588	2	7,068
Capital Region Arprt	3305	5	July 1	35	2,035,246	38	963,837	15	169,815
Carleton, Vlg of	5805	1	March 1	7	267,707	2	15,243	1	2,354
Carrollton Twp	7320	2	April 1	22	795,840	2	41,904	2	18,374
Cascade Chtr Twp	4110	1	January 1	37	1,984,632	11	170,350	4	73,790
Caseville, Vlg of	3207	1	March 1	13	524,595	2	13,848	0	0
Caspian, City of	3608	1	July 1	4	158,198	7	65,027	2	7,953
Cass Co	1402	8	January 1	149	6,608,541	68	857,919	19	154,060
Cass Co MCF	1403	2	January 1	74	2,758,017	28	164,213	8	64,326
Cass Dist Lib	1404	1	January 1	13	389,959	5	31,879	4	12,875
Cedar Springs, City	4105	2	July 1	16	813,861	11	150,139	3	17,095
Center Line, City of	5001	4	July 1	17	720,085	46	740,976	2	22,749
Central Lake, Vlg of	0504	1	March 1	4	139,959	0	0	0	0
Central Mich Dist Hl	3705	5	October 1	80	3,414,246	64	817,887	39	234,207
Charlevoix, City of	1505	3	April 1	46	2,322,846	32	515,048	4	83,877
Charlevoix Co	1503	6	January 1	370	12,660,938	150	1,671,078	41	336,704
Charlevoix CRC	1501	2	January 1	30	1,090,747	38	435,512	7	42,951
Charlotte, City of	2301	5	July 1	49	2,726,067	42	842,493	17	131,294
Charlotte Dist Lib	2309	2	January 1	5	160,092	3	45,480	0	0
Cheboygan, City of	1602	3	July 1	28	1,166,555	33	568,074	2	6,409
Cheboygan Co	1603	3	January 1	136	4,976,490	71	808,864	13	169,581
Cheboygan CRC	1601	2	January 1	48	1,688,622	54	986,250	3	26,160
Chelsea, City of	8103	3	July 1	15	973,864	27	643,628	7	70,462
Chelsea Area Fire Au	8118	1	March 1	11	559,177	0	0	0	0
Chesaning, Vlg of	7313	3	March 1	9	338,346	11	176,845	5	15,175
Chesterfield Twp	5009	3	January 1	149	8,818,977	23	432,415	9	95,889
Chesterfield Twp Lib	5010	1	January 1	7	342,526	1	9,772	0	0
Chikaming Twp	1112	2	April 1	13	581,721	1	24,920	1	4,855
Chippewa Co	1703	11	January 1	187	8,304,324	125	1,524,057	30	215,260
Chippewa CRC	1704	2	January 1	60	2,483,706	76	991,916	4	44,250
Chippewa River Dist	3707	2	January 1	17	756,946	3	57,784	1	6,601
Chocolay, Chtr Twp o	5218	1	January 1	14	593,220	0	0	0	0
Clare, City of	1804	2	July 1	28	1,168,257	22	404,097	6	66,926
Clare Co	1802	4	January 1	134	4,960,637	68	911,124	20	128,048
Clare Co Trans Auth	1806	1	October 1	2	78,113	1	8,895	0	0
Clare CRC	1801	2	July 1	31	1,191,639	46	668,951	1	2,359
Clawson, City of	6305	3	July 1	21	1,381,367	57	1,595,797	4	50,420
Clay Twp	7706	6	July 1	31	1,677,833	19	269,605	5	95,774
Clearwater Twp	4005	1	April 1	1	33,817	0	0	0	0
Clinton, Vlg of	4602	2	April 1	14	720,502	10	100,012	5	44,945
Clinton Co	1903	6	January 1	181	8,450,542	115	1,596,138	35	212,866
Clinton CRC	1901	4	January 1	45	2,260,723	48	893,637	4	57,755
Clinton-Eaton-Ingham	3308	6	October 1	701	30,821,617	256	4,572,868	146	1,206,851
Clinton Twp	5002	9	April 1	175	9,997,259	140	3,040,563	9	86,560
Clio, City of	2523	1	July 1	10	387,451	2	33,455	3	23,961
CMH of Central Mich	3708	1	October 1	315	14,770,130	116	1,701,839	96	811,060
Coldwater, City of	1201	7	July 1	25	1,376,770	59	978,880	9	89,211
Coldwater Brd of Pub	1203	2	July 1	19	1,016,738	38	696,297	8	117,273
Coleman, City of	5603	1	July 1	7	328,802	6	89,380	0	0
Coloma, City of	1118	1	April 1	6	210,565	0	0	0	0
Coloma Chtr Twp	1107	2	April 1	13	634,686	3	114,222	0	0

MERS 12/31/2010 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	Number of Divisions		Fiscal Year Beginning		Number of Actives		Active Salary		Number of Retirees		Annual Benefits In Force		Number Deferred Vesteds		Annual Deferred Benefits	
Columbiaville, Vlg o	4406	1		March 1	4	171,929	3	14,288	0	0	0	0	0	0	0	0	0
Coopersville, City o	7005	1		July 1	13	492,804	8	90,216	4	18,559	4	18,559	4	18,559	4	18,559	18,559
Coopersville Area Di	7011	2		July 1	4	125,798	1	11,373	1	6,721	1	6,721	1	6,721	1	6,721	6,721
Corunna City of	7604	5		July 1	12	559,681	11	250,843	5	58,241	5	58,241	5	58,241	5	58,241	58,241
Corwith Twp	6904	1		April 1	7	66,810	0	0	0	0	0	0	0	0	0	0	0
Covert Twp	8010	1		July 1	13	639,160	0	0	1	5,307	1	5,307	1	5,307	1	5,307	5,307
Crawford Co	2001	7		October 1	72	2,770,002	66	818,772	16	120,646	16	120,646	16	120,646	16	120,646	120,646
Crawford Co Trans Au	2004	1		January 1	22	680,889	10	187,396	1	16,291	1	16,291	1	16,291	1	16,291	16,291
Crawford CRC	2002	3		January 1	29	1,183,283	24	445,299	0	0	0	0	0	0	0	0	0
Croswell, City of	7401	2		July 1	25	1,311,356	21	427,743	3	41,234	3	41,234	3	41,234	3	41,234	41,234
Crystal Falls, City	3603	3		January 1	12	597,256	26	484,042	8	108,247	8	108,247	8	108,247	8	108,247	108,247
Crystal Falls Comm H	3618	2		January 1	0	0	60	259,487	65	146,024	65	146,024	65	146,024	65	146,024	146,024
Ctrl Dispatch of Mus	6109	3		October 1	27	1,274,042	17	211,067	3	16,289	3	16,289	3	16,289	3	16,289	16,289
Ctrl Wayne Co Sanita	8214	2		July 1	0	0	26	345,335	4	38,530	4	38,530	4	38,530	4	38,530	38,530
Davison, City of	2516	4		January 1	15	867,076	11	350,988	3	26,679	3	26,679	3	26,679	3	26,679	26,679
Davison Richfield Sr	2525	1		July 1	0	0	1	27,957	0	0	0	0	0	0	0	0	0
Davison Twp	2519	2		July 1	40	2,179,869	5	201,396	2	23,252	2	23,252	2	23,252	2	23,252	23,252
Dearborn, City of	8251	2		July 1	59	3,622,893	0	0	0	0	0	0	0	0	0	0	0
Deerfield, Vlg of	4603	1		March 1	5	255,693	2	42,641	0	0	0	0	0	0	0	0	0
Delta Chtr Twp	2306	1		January 1	30	1,761,465	14	571,380	2	34,815	2	34,815	2	34,815	2	34,815	34,815
Delta Co	2102	8		October 1	93	3,845,932	85	1,251,343	12	121,428	12	121,428	12	121,428	12	121,428	121,428
Delta CRC	2105	3		January 1	35	1,372,914	24	394,444	6	58,576	6	58,576	6	58,576	6	58,576	58,576
Delta-Menominee Dist	2103	2		January 1	40	1,376,423	16	126,942	34	308,411	34	308,411	34	308,411	34	308,411	308,411
Detour, Vlg of	1706	1		April 1	8	150,710	5	37,528	1	359	1	359	1	359	1	359	359
Detroit HC	8241	3		July 1	126	6,241,154	12	165,704	21	202,190	21	202,190	21	202,190	21	202,190	202,190
DeWitt, City of	1908	3		July 1	15	772,859	14	266,075	9	44,396	9	44,396	9	44,396	9	44,396	44,396
DeWitt Chtr Twp	1910	2		January 1	14	871,684	1	14,042	4	35,937	4	35,937	4	35,937	4	35,937	35,937
Dexter, Vlg of	8217	1		July 1	14	781,444	7	127,686	0	0	0	0	0	0	0	0	0
Dexter Area Fire Dep	8219	1		January 1	6	327,014	1	32,272	0	0	0	0	0	0	0	0	0
Dexter Twp	8111	1		April 1	11	229,540	3	28,117	1	907	1	907	1	907	1	907	907
Dickinson Co	2206	7		January 1	89	3,528,128	69	1,186,737	17	173,167	17	173,167	17	173,167	17	173,167	173,167
Dickinson CRC	2203	2		January 1	33	1,390,036	40	543,304	7	53,160	7	53,160	7	53,160	7	53,160	53,160
Dickinson-Iron Dist	3605	4		January 1	26	971,350	35	406,454	18	134,971	18	134,971	18	134,971	18	134,971	134,971
Dimondale, Vlg of	2304	1		March 1	4	174,915	3	29,620	1	14,135	1	14,135	1	14,135	1	14,135	14,135
Dist Hlth Dept #10	5104	2		January 1	34	1,696,565	87	1,317,704	19	120,633	19	120,633	19	120,633	19	120,633	120,633
Dist Hlth Dept # 2	6501	2		January 1	24	1,041,103	23	300,890	14	144,854	14	144,854	14	144,854	14	144,854	144,854
Dist Hlth Dept # 4	7103	1		January 1	34	1,429,814	31	611,776	13	109,411	13	109,411	13	109,411	13	109,411	109,411
Douglas, City of Vlg	0303	3		March 1	17	781,445	11	108,127	7	32,819	7	32,819	7	32,819	7	32,819	32,819
Dowagiac, City of	1401	6		October 1	49	2,409,626	47	868,717	14	120,975	14	120,975	14	120,975	14	120,975	120,975
Dowagiac Dist Lib	1406	1		October 1	1	24,000	0	0	1	2,854	1	2,854	1	2,854	1	2,854	2,854
Dowagiac HC	1405	2		October 1	5	172,071	0	0	2	5,176	2	5,176	2	5,176	2	5,176	5,176
Drummond Island Twp	1708	1		April 1	2	75,817	0	0	1	2,220	1	2,220	1	2,220	1	2,220	2,220
Dryden, Vlg of	4405	1		April 1	2	65,668	2	28,746	1	7,757	1	7,757	1	7,757	1	7,757	7,757
Dundee, Vlg of	5803	1		March 1	9	467,830	14	297,009	0	0	0	0	0	0	0	0	0
Durand, City of	7603	2		July 1	20	915,911	14	206,330	4	42,721	4	42,721	4	42,721	4	42,721	42,721
East China Chtr Twp	7701	1		April 1	16	903,878	10	289,884	1	19,525	1	19,525	1	19,525	1	19,525	19,525
East Grand Rapids, Ci	4101	5		July 1	9	581,999	45	1,466,948	8	70,721	8	70,721	8	70,721	8	70,721	70,721
East Jordan, City of	1504	4		July 1	22	904,180	16	150,261	5	46,565	5	46,565	5	46,565	5	46,565	46,565
East Lansing, City o	3301	17		July 1	213	12,551,771	313	9,190,395	52	589,458	52	589,458	52	589,458	52	589,458	589,458
Eastpointe HC	5011	1		July 1	6	298,436	0	0	0	0	0	0	0	0	0	0	0
Eaton Co	2302	10		October 1	367	17,004,840	204	5,081,492	55	577,384	55	577,384	55	577,384	55	577,384	577,384
Eaton Co MCF	2305	4		January 1	194	6,333,430	39	257,767	5	68,718	5	68,718	5	68,718	5	68,718	68,718
Eaton Rapids, City o	2307	5		January 1	43	2,287,110	13	359,754	8	81,113	8	81,113	8	81,113	8	81,113	81,113
Eau Claire, Vlg of	1104	1		March 1	2	72,239	3	31,987	0	0	0	0	0	0	0	0	0
Ecorse, City of	8206	7		July 1	50	3,170,366	145	3,424,831	7	21,805	7	21,805	7	21,805	7	21,805	21,805
Elderly Housing Corp	8222	2		January 1	10	330,706	16	200,577	4	28,492	4	28,492	4	28,492	4	28,492	28,492
Elkton, Vlg of	3206	2		March 1	3	112,120	5	40,005	2	5,459	2	5,459	2	5,459	2	5,459	5,459
Elsie, Village of	1906	1		April 1	0	0	1	1,533	2	12,173	2	12,173	2	12,173	2	12,173	12,173
Emmett, Chtr Twp	1310	2		April 1	28	1,405,300	7	124,346	3	25,753	3	25,753	3	25,753	3	25,753	25,753
Emmett CRC	2401	2		January 1	14	699,756	44	826,625	4	28,909	4	28,909	4	28,909	4	28,909	28,909
Erie, Township of	5812	1		July 1	2	74,269	0	0	0	0	0	0	0	0	0	0	0
Escanaba, City of	2101	6		July 1	73	3,287,962	112	1,701,813	12	107,505	12	107,505	12	107,505	12	107,505	107,505
Essexville, City of	0903	6		July 1	18	833,327	20	366,612	4	40,710	4	40,710	4	40,710	4	40,710	40,710
E UP Reg Planning &	1709	1		October 1	3	119,059	0	0	0	0	0	0	0	0	0	0	0
E UP Trans Auth	1705	2		October 1	22	974,853	18	400,944	2	10,942	2	10,942	2	10,942	2	10,942	10,942
Evart, City of	6705	1		July 1	13	540,032	5	60,816	5	41,169	5	41,169	5	41,169	5	41,169	41,169
Evart Local Dev Fina	6706	1		July 1	1	33,315	2	32,818	0	0	0	0	0	0	0	0	0
Farmington, City of	6343	6		July 1	54	3,239,192	46	1,197,853	3	49,602	3	49,602	3	49,602	3	49,602	49,602
Farmington Cmnty Lib	6319	2		July 1	17	851,661	22	342,013	2	11,458	2	11,458	2	11,458	2	11,458	11,458
Farwell, Vlg of	1805	1		March 1	4	147,421	0	0	0	0	0	0	0	0	0	0	0
Fenton, City of	2505	8		July 1	43	2,648,146	33	604,984	4	35,611	4	35,611	4	35,611	4	35,611	35,611
Ferndale HC	6345	1		January 1	6	362,583	0	0	0	0	0	0	0	0	0	0	0
Ferrysburg, City of	7106	1		July 1	8	373,586	8	45,094	2	5,042	2	5,042	2	5,042	2	5,042	5,042
Flat Rock, City of	8212	6		July 1	55	3,141,984	43	1,119,474	5	74,535	5	74,535	5	74,535	5	74,535	74,535
Flint, Chtr Twp of	2512	4		January 1	58	3,195,422	21	827,674	5	56,064	5	56,064	5	56,064	5	56,064	56,064
Flint Pub Lib	2518	1		July 1	26	1,104,573	0	0	0	0	0	0	0	0	0	0	0

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Flushing, Chtr Twp o	2515	3	April 1	10	524,823	13	339,556	3	15,729
Flushing, City of	2502	3	July 1	26	1,584,087	35	771,444	5	78,015
Forsyth Twp	5212	4	April 1	16	662,376	12	302,369	7	76,174
Fowler, Vlg of	1904	1	January 1	3	130,522	2	22,114	1	4,786
Fowlerville, Vlg of	4705	1	February 1	7	350,116	10	118,297	4	28,985
Fowlerville Dist Lib	4710	1	July 1	4	142,408	0	0	0	0
Frankenmuth, City of	7306	3	July 1	28	1,676,286	19	552,537	2	21,033
Frankfort, City of	1002	2	July 1	13	604,910	16	164,435	1	1,128
Franklin, Vlg of	6323	3	July 1	11	731,505	6	167,669	1	711
Fraser, City of	5003	1	July 1	0	0	5	17,222	0	0
Fremont, City of	6203	2	July 1	27	1,451,346	22	483,000	5	59,667
Fremont Area Dist Li	6209	1	July 1	9	292,234	4	50,079	2	9,623
Gaastra, City of	3617	1	July 1	2	74,578	0	0	0	0
Garden City, City of	8255	7	July 1	101	6,035,482	169	4,353,551	2	41,527
Gaylord, City of	6903	3	July 1	33	1,581,382	15	354,530	3	20,386
Genesee Chtr Twp	2510	1	January 1	38	1,955,904	40	851,409	5	71,725
Genoa Twp	4713	2	April 1	2	180,430	0	0	0	0
Gladstone, City of	2106	3	April 1	14	831,473	37	797,365	5	29,857
Gladwin, City of	2605	2	July 1	7	352,282	1	19,359	0	0
Gladwin City HC	2608	1	July 1	16	534,636	7	139,254	3	21,739
Gladwin Co	2602	8	January 1	95	3,596,473	55	649,047	27	176,718
Gladwin Co Dist Lib	2607	1	January 1	6	170,975	4	39,392	1	4,412
Gladwin CRC	2601	2	January 1	34	1,399,475	36	840,484	1	32,415
Gogebic-Iron Wastewa	2703	1	July 1	7	345,707	4	83,236	0	0
Grand Beach, Vlg of	1117	1	November 1	8	361,720	0	0	0	0
Grand Blanc, City of	2513	4	June 1	31	1,995,518	6	254,877	2	47,630
Grand Blanc Chtr Twp	2511	3	January 1	44	2,673,831	19	636,040	1	898
Grand Haven, City of	7010	7	July 1	198	10,511,320	141	3,368,878	32	310,863
Grand Ledge, City of	2312	1	July 1	11	547,229	2	79,655	0	0
Grand Ledge Area ESA	2310	1	July 1	9	505,383	0	0	5	20,888
Grand Rapids H C	4108	1	July 1	4	270,278	3	46,854	0	0
Grand Traverse Co	2803	14	January 1	122	5,928,845	224	4,959,976	59	526,548
Grand Traverse CRC	2802	2	January 1	11	467,908	51	750,655	4	36,072
Grand Traverse Pavil	2809	4	January 1	362	12,125,296	98	630,088	74	349,785
Grandville, City of	4102	6	July 1	21	1,288,311	52	1,139,582	13	156,499
Gratiot Co	2905	5	January 1	64	2,706,095	89	1,054,887	18	140,245
Gratiot CRC	2903	2	January 1	35	1,507,782	54	933,515	0	0
Graying, City of	2003	5	July 1	9	404,594	16	273,244	4	15,986
Green Oak Chtr Twp	4708	1	April 1	13	763,635	3	87,757	0	0
Greenville, City of	5906	1	July 1	15	978,664	10	204,557	2	24,090
Grosse Ile Twp	8207	5	April 1	51	3,113,176	35	1,244,171	12	118,875
Grosse Pointe Park,	8201	4	July 1	74	5,103,036	76	1,865,616	6	71,825
Grosse Pte-Clntn Rfs	5004	2	July 1	0	0	17	208,178	1	18,293
Groveland Twp	6335	3	April 1	11	422,871	3	41,077	3	29,325
Hackley Pub Lib	6114	1	July 1	6	150,231	0	0	0	0
Hamburg Twp	4709	1	July 1	13	815,768	4	74,723	4	74,740
Hamtramck, City of	8205	11	July 1	109	6,859,618	258	7,435,702	23	208,846
Hamtramck Housing Co	8250	2	January 1	18	927,055	0	0	0	0
Hancock, City of	3107	1	July 1	13	626,872	1	16,784	0	0
Harbor Beach, City o	3201	5	July 1	20	935,145	17	262,871	5	57,500
Harbor Springs, City	2405	1	January 1	24	1,249,110	6	163,636	0	0
Harbor Springs Area	2406	1	January 1	7	359,368	0	0	0	0
Harrison, City of	1803	1	January 1	11	422,012	8	95,348	1	11,992
Hartland Deerfield T	4716	1	April 1	4	228,034	0	0	0	0
Hastings, City of	0801	9	July 1	64	2,197,500	64	950,411	10	58,874
Hazel Park, City of	6336	15	July 1	96	5,952,467	149	3,661,993	11	136,439
Helen Newberry Joy H	4805	1	January 1	31	1,421,714	81	1,130,969	14	96,720
Henika Dist Lib	0310	1	January 1	2	88,921	0	0	0	0
Herrick Dist Lib	7012	2	July 1	53	2,031,343	24	240,499	5	36,400
Hiawatha Bhvrl Hlth	1707	6	October 1	48	1,804,855	43	488,823	34	259,723
Hillsdale, City of	3001	9	July 1	71	3,632,843	50	783,865	14	140,435
Hillsdale Co	3005	2	January 1	39	1,911,857	10	165,162	3	28,108
Hillsdale CRC	3004	2	January 1	46	1,733,507	27	337,209	2	7,620
Hlth Source of Sagin	7311	8	January 1	247	10,123,889	217	1,850,932	83	609,742
Holland, City of	7001	9	July 1	259	15,525,358	300	6,569,680	49	530,010
Holland Area Cmnty P	7014	1	July 1	16	612,216	2	8,154	0	0
Holland Hospital	7006	1	July 1	0	0	65	253,421	12	43,143
Holly, Vlg of	6317	2	July 1	19	954,753	27	745,744	4	54,356
Homer, Vlg of	1304	2	January 1	10	382,284	6	42,996	13	50,123
Houghton, City of	3109	1	July 1	17	765,879	1	18,068	0	0
Houghton Co	3102	6	January 1	96	4,022,538	79	1,118,915	12	96,921
Houghton CRC	3103	1	January 1	8	395,764	10	285,946	0	0
Houghton Lake Pub Li	7203	1	July 1	6	219,783	0	0	1	5,123
Howard City, Vlg of	5902	2	March 1	5	181,016	5	47,024	2	3,447
Howard Twp	1106	1	April 1	3	73,332	0	0	0	0
Howell, City of	4702	4	July 1	56	3,339,441	44	1,015,358	22	247,216

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Howell Area Fire Aut	4714	2	July 1	5	283,767	1	25,708	0	0
Howell-Carnegie Dist	4707	1	July 1	11	473,923	3	25,281	1	3,357
Hudsonville, City of	7004	4	July 1	2	104,603	8	129,498	11	122,145
Huntington Woods, Ci	6303	6	July 1	27	2,031,439	46	1,538,255	3	35,452
Hurley Med Ctr	2521	8	July 1	1,098	79,276,424	419	11,309,270	123	2,158,927
Huron Chtr Twp	8224	3	January 1	51	3,032,504	14	509,360	2	2,119
Huron Co	3204	5	January 1	377	13,674,564	231	3,228,781	55	562,967
Huron CRC	3202	3	January 1	63	2,839,041	67	1,513,146	1	19,604
Imlay City, City of	4404	3	July 1	22	1,204,254	13	231,728	9	47,939
Independence Twp	6328	1	January 1	32	2,280,741	3	110,786	0	0
Indianfields Twp	7905	1	April 1	2	26,316	7	24,727	4	12,942
Ingham Co	3303	27	January 1	1,276	62,274,692	862	15,187,614	255	2,375,652
Ingham CRC	3302	4	January 1	73	3,572,716	113	2,212,490	17	209,572
Interurban Trans Aut	0308	1	October 1	6	246,030	0	0	0	0
Ionia, City of	3403	5	July 1	43	2,346,300	35	694,052	14	154,379
Ionia Cmnty Lib	3412	2	July 1	5	160,578	1	6,991	1	14,357
Ionia Co	3408	6	January 1	61	2,762,452	8	123,147	9	63,499
Ionia CRC	3404	1	January 1	37	1,700,070	39	766,637	1	7,396
Ionia HC	3406	1	October 1	4	174,305	1	28,870	0	0
Iosco Co	3501	9	January 1	215	6,340,092	124	1,068,869	32	183,719
Iosco CRC	3502	2	January 1	33	1,375,968	26	401,058	3	36,669
Iron Co	3606	10	January 1	331	10,278,470	136	961,532	31	153,774
Iron Co HC	3611	1	October 1	4	206,912	2	5,619	3	5,274
Iron CRC	3602	3	January 1	19	899,881	49	746,439	1	14,616
Iron Mountain, City	2201	3	July 1	25	1,161,044	48	826,561	6	23,334
Iron Mountain-Kingsf	2205	1	July 1	5	229,503	2	32,209	1	8,881
Iron River, City of	3601	3	July 1	21	926,993	35	318,381	2	3,344
Ironwood, City of	2706	5	July 1	48	2,213,574	88	1,228,966	3	46,532
Isabella Co	3703	9	October 1	200	8,170,643	149	1,800,295	68	551,874
Isabella Co Trans Co	3709	1	October 1	11	486,354	2	41,200	0	0
Isabella CRC	3702	2	October 1	36	1,512,612	40	578,974	7	77,917
Ishpeming, City of	5204	3	January 1	31	1,221,199	36	707,216	5	42,538
Ishpeming Area Joint	5207	1	January 1	6	297,448	1	5,007	1	6,750
Ishpeming Twp	5216	1	April 1	11	295,922	3	23,550	0	0
Ithaca, City of	2904	3	July 1	9	378,223	15	254,892	4	21,857
Jackson Dist Lib	3802	1	January 1	31	1,370,870	25	226,967	10	68,828
Jackson Trans Auth	3805	2	October 1	52	2,034,888	3	68,310	2	26,230
Jordan Valley Dist L	1507	1	July 1	2	83,942	1	2,569	0	0
Kalamazoo, Chtr Twp	3907	1	January 1	34	2,072,158	2	101,935	1	31,174
Kalamazoo Lake Swr &	0306	1	March 1	8	344,661	3	41,228	3	12,108
Kalamazoo Pub Lib	3903	2	July 1	60	2,695,219	4	26,990	4	20,463
Kalkaska, Village of	4001	3	March 1	8	335,147	11	247,862	2	1,911
Kalkaska Co	4003	7	January 1	116	3,738,523	52	666,351	17	96,300
Kalkaska CRC	4002	2	January 1	27	992,354	38	604,385	4	42,587
Kalkaska Pub Trans A	4004	1	October 1	14	251,191	8	89,134	3	21,179
Keego Harbor, City o	6322	2	July 1	6	299,767	15	227,593	5	60,783
Kent CRC	4111	1	October 1	0	0	16	79,331	0	0
Keweenaw Co	4202	3	January 1	18	616,903	8	60,550	4	27,989
Keweenaw CRC	4201	1	January 1	16	707,331	21	444,190	0	0
Kinde, Vlg of	3209	1	February 1	1	37,035	1	14,977	0	0
Kingsford, City of	2202	3	July 1	18	790,969	18	265,767	1	725
L.M.A.S. Dist Hlth D	4803	2	October 1	27	949,896	71	417,506	119	484,530
L'Anse, Vlg of	0705	1	July 1	19	808,200	12	260,021	3	14,736
Lac Vieux Desert Ban	8402	1	January 1	9	368,062	0	0	0	0
Laingsburg, City of	7608	1	July 1	7	231,814	0	0	0	0
Lake Co	4301	5	January 1	124	4,364,572	41	360,932	26	91,939
Lake CRC	4302	1	January 1	31	1,116,075	37	576,170	1	9,529
Lakeland Lib Coop	4106	1	October 1	6	262,222	2	36,328	4	35,152
Lake Linden, Vlg of	3105	2	March 1	5	167,998	4	48,164	4	11,342
Lake Odessa, Village	3402	1	March 1	1	74,524	2	2,577	0	0
Lake Orion, Vlg of	6318	4	July 1	14	667,434	12	260,045	2	6,170
Lakeshore Coordinati	7007	1	October 1	11	380,368	2	34,323	1	3,138
Lansing Chtr Twp	3320	4	January 1	38	1,970,775	4	105,799	0	0
Lansing HC	3311	1	July 1	37	1,694,511	28	554,038	13	130,283
Lapeer, City of	4401	5	July 1	82	4,541,250	46	788,156	17	93,796
Lapeer Co	4403	10	January 1	680	24,357,397	264	3,116,937	106	781,829
Lapeer CRC	4402	5	January 1	55	2,643,075	45	654,705	3	25,356
Lapeer Dist Lib	4410	1	January 1	25	932,415	15	195,697	1	849
Lathrup Vlg, City of	6311	5	July 1	17	1,073,339	15	386,693	0	0
Laurium, Vlg of	3104	2	March 1	12	381,869	11	82,211	2	6,349
Lawrence, Vlg of	8004	2	March 1	0	0	2	7,069	6	8,780
Leelanau Co	4501	4	January 1	108	4,829,607	47	695,588	18	223,615
Leelanau CRC	4503	1	January 1	33	1,248,859	19	227,215	4	38,825
Leoni Twp	3804	2	July 1	19	727,354	21	361,643	20	282,580
Leslie, City of	3313	3	July 1	10	401,293	3	64,601	2	8,000
Leslie Twp	3319	1	July 1	3	88,095	0	0	0	0

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Lexington, Vlg of	7708	2	July 1	13	493,991	3	45,407	2	11,329
Lima Twp	8112	1	April 1	6	88,458	3	3,995	0	0
Litchfield, City of	3006	1	July 1	8	298,821	4	81,829	1	7,919
Livingston Co	4703	9	January 1	433	22,529,367	272	4,281,878	101	908,486
Livingston Co CMH Au	4712	1	October 1	119	5,593,772	24	291,947	31	297,936
Livingston CRC	4701	2	January 1	66	3,583,159	43	644,343	7	106,452
Looking Glass Rgnl F	2311	1	January 1	4	171,644	0	0	1	710
Loutit Dist Lib	7013	1	July 1	18	676,176	3	35,980	0	0
Lowell, City of	4104	3	July 1	37	1,937,068	25	563,750	10	163,411
Luce Co	4804	2	January 1	28	884,186	25	235,220	17	82,552
Luce CRC	4801	4	January 1	18	684,094	29	509,917	2	27,448
Ludington, City of	5302	1	January 1	49	1,977,617	62	974,387	4	46,813
Ludington-Mason Dist	5303	1	January 1	12	296,535	5	36,779	1	7,967
Luna Pier, City of	5802	2	July 1	11	504,371	12	276,841	0	0
Lyons, Vlg of	3411	1	March 1	2	67,758	0	0	0	0
Mackinac Co	4901	4	January 1	39	1,595,025	46	486,261	17	95,741
Mackinac Co HC	4905	1	July 1	0	0	1	21,560	1	5,856
Mackinac CRC	4903	2	January 1	15	593,573	35	489,990	2	9,827
Mackinac Straits Hos	4902	2	July 1	206	9,111,272	59	444,215	25	199,768
Mackinaw City, Vlg o	1606	1	March 1	5	260,064	1	22,778	0	0
Madison, Chtr Twp of	4605	1	January 1	10	470,511	4	34,628	1	9,810
Madison Heights, Cit	6308	6	July 1	78	4,342,054	117	2,220,435	23	241,336
Manistee, City of	5105	5	July 1	49	2,381,687	43	812,804	2	17,116
Manistee Co	5101	10	January 1	296	10,828,369	154	1,654,170	47	281,772
Manistee CRC	5103	3	January 1	34	1,327,444	34	600,927	5	73,559
Manistee HC	5107	1	January 1	8	353,453	2	9,579	0	0
Manistique, City of	7504	3	July 1	25	1,275,376	27	538,906	1	963
Manlius Twp	0311	1	April 1	6	104,206	0	0	2	3,569
Manton, City of	8304	2	December 1	7	258,737	6	91,079	2	10,368
Marenisco Twp	2704	1	April 1	4	140,538	0	0	0	0
Marine City, City of	7704	2	July 1	0	0	3	4,313	0	0
Marion, Vlg of	6704	2	March 1	6	184,370	5	21,370	1	607
Marlette, City of	7405	1	July 1	7	272,359	1	36,184	3	55,377
Marquette, City of	5201	12	July 1	128	5,750,938	115	2,270,980	15	162,039
Marquette Brd of Lig	5209	5	July 1	44	3,185,217	103	2,339,270	1	24,173
Marquette Chtr Twp	5215	2	January 1	13	657,908	2	32,629	3	27,281
Marquette Co	5202	13	January 1	314	10,345,397	246	4,262,813	59	439,730
Marquette Co Arpt	5210	1	January 1	5	211,187	7	112,362	1	5,143
Marquette Co Solid W	5213	4	July 1	10	590,605	3	40,220	3	23,723
Marquette Co Trans A	5206	2	October 1	24	841,128	12	116,875	1	20,227
Marquette CRC	5211	5	January 1	48	2,171,382	64	1,415,184	14	118,624
Marshall, City of	1306	5	July 1	83	4,121,120	81	1,803,398	13	176,061
Marshall Area Firefi	1313	1	July 1	14	661,960	0	0	0	0
Marshall Dist Lib	1309	1	July 1	0	0	1	26,815	0	0
Mason, City of	3304	4	July 1	43	2,113,365	29	769,168	5	32,625
Mason Co	5301	7	January 1	151	5,927,211	161	1,946,165	43	340,369
Mason CRC	5305	2	January 1	34	1,415,788	11	165,064	2	34,136
Mason-Oceana Cty Enh	6403	2	January 1	17	614,244	1	8,085	1	12,376
Mastodon Township	3613	1	April 1	0	0	1	5,013	0	0
MBS Intl Arpt	0902	4	January 1	26	1,181,414	18	476,145	2	24,842
Meceola Central Disp	5405	1	July 1	15	630,087	6	49,888	1	3,182
Mecosta Co	5403	8	January 1	60	2,678,450	106	1,384,602	45	329,381
Mecosta County Gener	5404	2	January 1	0	0	90	588,219	103	401,007
Mecosta CRC	5401	3	January 1	40	1,481,572	47	580,696	6	48,704
Melvindale, City of	8215	6	January 1	45	2,944,146	70	2,046,976	3	65,994
Melvindale HC	8220	1	January 1	6	250,483	1	14,685	4	43,909
Menominee, City of	5501	3	September 1	34	1,203,514	46	441,419	18	190,727
Menominee Co	5502	7	October 1	79	3,344,885	85	843,685	13	97,286
Menominee CRC	5503	3	January 1	9	448,322	13	229,666	0	0
Meridian Chtr Twp	3315	6	January 1	112	6,469,114	50	1,865,028	19	156,709
MERS	2308	1	January 1	131	9,113,922	13	139,804	9	116,856
Metamora Twp	4409	1	April 1	6	302,726	0	0	1	12,711
Mich. Grand River Wa	3306	1	January 1	0	0	1	2,897	0	0
Mich Muni Risk Mgmt	8237	1	July 1	1	211,980	0	0	0	0
Mich S Central Power	3002	3	July 1	48	2,996,714	16	299,574	11	110,414
Middleville, Vlg of	0803	5	January 1	4	185,271	8	69,411	3	8,561
Midland, City of	5601	6	July 1	184	10,363,303	281	7,212,112	20	386,815
Midland Co Central D	5604	2	January 1	19	884,813	4	59,743	0	0
Midland CRC	5602	3	January 1	31	1,544,159	54	1,044,721	2	26,191
Mid-Mich Dist Hlth D	5901	5	October 1	76	2,957,858	42	347,810	22	164,589
Mid-Mich Lib League	8306	1	October 1	2	99,821	1	16,247	3	32,889
Mid Peninsula Lbry C	3609	1	October 1	0	0	5	31,503	0	0
Milan, City of	5801	6	July 1	10	651,610	36	744,535	8	121,719
Milan Lib	5806	1	July 1	3	124,589	1	16,271	0	0
Milford, Vlg of	6313	6	July 1	26	1,664,614	22	528,381	7	90,619
Millington, Vlg of	7904	2	March 1	4	189,657	4	42,935	2	39,583

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Missaukee Co	5702	2	January 1	29	1,276,875	7	102,627	5	57,937
MOA Solid Waste Mgmt	6002	1	January 1	5	166,537	1	18,616	1	12,755
Monroe HC	5808	1	October 1	7	281,423	3	95,102	0	0
Montague, City of	6112	2	July 1	15	838,748	6	135,351	2	22,577
Montcalm CRC	5905	2	October 1	47	1,882,239	39	866,767	5	40,860
Montmorency Co	6001	3	January 1	43	1,479,758	59	477,486	15	91,673
Montrose, City of	2509	2	July 1	7	267,426	5	64,931	2	9,755
Mt. Morris Chtr Twp	2503	4	April 1	46	2,556,216	46	1,358,277	10	111,501
Mt. Pleasant, City o	3701	3	January 1	92	4,011,819	75	1,411,397	16	126,009
Muir, Vlg of	3405	1	July 1	3	116,644	2	19,571	0	0
Mundy, Chtr Twp of	2517	2	January 1	29	1,459,594	7	213,048	1	14,292
Munising, City of	0202	4	July 1	23	930,838	25	356,908	5	36,334
Muskegon, City of	6116	9	July 1	205	11,533,186	298	5,259,346	36	542,289
Muskegon Area Dist L	6117	1	January 1	15	615,627	2	26,245	0	0
Muskegon Chtr Twp	6108	4	April 1	52	2,671,357	30	514,974	4	34,593
Muskegon Co	6103	15	October 1	968	43,243,016	765	11,569,067	175	1,672,507
Muskegon CRC	6101	6	January 1	77	3,442,664	88	1,562,242	10	76,816
Muskegon HC	6113	1	October 1	6	263,465	0	0	0	0
Muskegon Heights, Ci	6102	8	July 1	60	2,650,723	102	2,153,711	16	144,467
Muskegon Heights HC	6115	1	April 1	7	283,763	5	70,464	1	10,699
Negaunee, City of	5203	2	January 1	29	1,301,945	36	583,288	3	50,514
Negaunee Twp	5217	1	April 1	6	206,837	1	7,847	0	0
Network180	4109	1	October 1	121	6,961,422	14	474,131	19	255,971
Newaygo CMH	6207	1	October 1	3	257,495	3	89,019	1	12,801
Newaygo Co	6201	7	January 1	58	2,542,210	91	1,299,303	15	86,894
Newaygo CRC	6212	5	October 1	39	1,536,633	42	491,013	4	29,024
Newaygo MCF	6204	4	January 1	170	4,952,589	85	651,880	22	152,246
Newaygo Soil & Wtr C	6205	1	September 1	3	91,500	0	0	1	6,010
New Baltimore, City	5016	7	June 1	53	2,864,341	24	328,393	1	10,692
Newberry, Vlg of	4802	5	January 1	16	564,470	19	219,678	7	45,783
New Buffalo, City of	1113	1	July 1	23	1,017,719	2	39,510	1	16,225
Niles Dist Lib	1105	1	October 1	14	449,933	1	6,086	0	0
N Muskegon, City of	6104	3	December 1	16	787,298	15	293,548	4	16,365
No. Mich. Comm. Mntl	2403	1	January 1	0	0	1	5,300	0	0
Northern Lakes CMH A	2808	3	January 1	43	1,924,158	77	1,296,255	19	179,937
Northfield Twp	8117	1	July 1	10	541,276	0	0	2	17,490
North Houghton Co Wt	3106	1	January 1	4	143,505	0	0	1	4,337
Northpointe Bhvrl HI	2207	4	October 1	65	3,057,224	22	286,245	30	191,161
Northville, City of	8208	6	July 1	21	1,430,837	55	1,174,980	9	102,875
Northville Chtr Twp	8230	4	January 1	99	7,021,949	8	368,262	2	33,373
Northville Dist Lib	8229	1	December 1	13	690,855	5	44,333	3	17,035
Norton Shores, City	6106	6	July 1	86	4,973,591	85	2,074,043	7	87,059
Norway, City of	2204	4	July 1	28	1,599,698	41	933,782	0	0
Novi, City of	6320	9	July 1	208	13,817,418	102	3,003,376	44	580,539
NW Mich Cmnty Hlth A	1502	1	January 1	14	730,209	28	262,284	11	86,005
NW Rgnl Arprt Comm	2805	2	January 1	19	986,877	9	124,357	2	28,498
Oceana Co	6402	6	January 1	300	11,044,771	120	1,279,464	27	197,688
Oceola Twp	4717	1	July 1	12	311,620	0	0	1	3,686
Ogemaw Co	6502	4	January 1	81	2,863,529	84	1,046,774	15	103,354
Ogemaw Co EMS Auth	6508	2	October 1	19	810,870	1	9,465	1	8,279
Ogemaw CRC	6503	2	January 1	32	1,263,746	34	453,666	2	12,911
Olive Twp	7009	1	April 1	3	69,250	3	19,401	0	0
Onaway, City of	7105	2	April 1	5	205,752	2	25,670	3	5,581
Ontonagon, Vlg of	6603	4	April 1	10	397,597	114	1,114,662	60	455,601
Ontonagon Co	6602	3	January 1	49	1,528,771	32	329,818	14	55,167
Ontonagon Co Economi	6605	1	January 1	0	0	1	10,371	0	0
Ontonagon CRC	6604	1	January 1	42	1,815,613	50	955,396	0	0
Orchard Lake, City o	6312	4	July 1	10	720,265	8	102,532	2	18,594
Oronoko Chtr Twp	1114	1	January 1	10	533,717	5	100,024	3	14,874
Osceola Co	6701	6	January 1	112	4,247,086	55	462,272	39	261,309
Osceola CRC	6703	2	January 1	22	824,680	37	479,470	2	23,198
Oscoda Chtr Twp	3503	2	January 1	10	479,982	8	178,001	3	30,630
Oscoda Co	6801	5	January 1	56	1,663,390	45	518,869	16	95,426
Oscoda Wurtsmith Arp	6802	1	October 1	4	163,808	1	6,911	0	0
Otisville, Vlg of	2506	2	July 1	5	163,445	2	30,507	1	8,199
Otsego Co	6902	11	January 1	121	4,385,025	69	812,999	43	339,555
Otsego CRC	6901	1	January 1	31	1,198,321	50	685,517	3	25,010
Ottawa Co	7003	15	January 1	875	43,300,146	389	6,727,343	141	1,429,223
Ottawa Co Central Di	7008	2	January 1	8	397,578	7	70,423	3	21,295
Ottawa CRC	7002	3	October 1	122	6,005,448	118	2,671,817	8	64,341
Otter Lake, Vlg of	4408	1	March 1	1	32,870	0	0	0	0
Owosso, City of	7607	2	July 1	6	338,561	12	306,849	0	0
Oxford, Township of	6327	1	January 1	14	851,839	12	269,145	4	43,872
Oxford, Vlg of	6326	1	July 1	13	592,631	6	170,991	3	22,982
Parchment, City of	3901	1	January 1	11	509,365	9	120,066	1	6,407
Pathways(Spr.Bhvl.Mn	5214	7	October 1	66	3,229,889	205	3,493,833	82	587,545

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Paw Paw, Vlg of	8002	4	March 1	27	1,311,022	18	385,906	5	45,903
Paw Paw Lk Reg Jnt S	1103	1	April 1	4	205,867	3	53,331	1	796
Pellston, Vlg of	2404	1	January 1	3	78,344	0	0	0	0
Pennfield Chtr Twp	1312	1	April 1	14	621,729	5	74,151	0	0
Pentwater, Vlg of	6401	1	April 1	7	265,713	9	70,139	5	26,825
Perrinton, Vlg of	2909	1	March 1	1	38,408	0	0	1	5,875
Petersburg, City of	5807	1	July 1	6	229,326	0	0	0	0
Petoskey, City of	2402	4	January 1	69	3,973,031	62	898,165	11	154,460
Pewamo, Vlg of	3407	1	April 1	2	85,307	0	0	0	0
Pigeon, Vlg of	3203	2	March 1	5	203,876	4	67,835	2	2,311
Pinckney, Village of	4706	2	March 1	11	428,987	3	55,603	3	4,876
Pinconning, City of	0904	3	July 1	10	339,105	15	132,298	0	0
Pittsfield Chtr Twp	8110	8	January 1	123	7,153,303	22	465,640	24	331,102
Pleasant Ridge, City	6301	4	July 1	9	578,975	13	253,778	10	45,019
Plymouth, Chtr Twp o	8238	3	January 1	58	4,236,759	14	750,807	1	43,327
Plymouth, City of	8202	6	July 1	3	245,093	59	1,336,198	9	64,876
Plymouth Dist Lib	8221	1	January 1	13	754,981	6	128,387	1	3,365
Pokagon Band of Pota	MI01	1	October 1	144	6,470,067	2	29,835	0	0
Port Austin, Vlg of	3208	1	March 1	5	149,766	4	33,198	2	1,589
Port Austin Area Swr	3210	1	March 1	0	0	1	5,599	1	4,934
Port Huron, City of	7702	9	July 1	252	14,255,504	354	9,122,854	30	357,815
Port Huron Chtr Twp	7711	1	January 1	18	821,251	4	80,038	2	39,080
Port Huron HC	7712	2	July 1	24	1,088,909	16	266,392	3	47,211
Portland, City of	3401	3	July 1	35	1,935,712	31	585,773	8	64,787
Port Sanilac, Vlg of	7403	2	July 1	5	178,166	1	15,549	2	10,436
Port Sheldon Twp	7018	1	April 1	7	162,021	0	0	0	0
Pottersville, City of	2313	1	July 1	9	389,022	0	0	1	1,452
Presque Isle Co	7104	5	January 1	69	2,265,177	46	436,291	11	53,722
Presque Isle CRC	7101	2	January 1	27	926,719	43	602,573	0	0
PRIDE Youth Programs	6210	1	October 1	1	64,998	1	10,551	0	0
Ravenna, Vlg of	6111	1	January 1	4	189,494	0	0	1	5,749
Reading, City of	3003	1	July 1	4	138,164	2	5,005	4	6,022
Redford, Chtr Twp of	8209	2	April 1	93	4,268,956	150	3,105,016	35	397,819
Redford Twp Dist Lib	8228	1	April 1	12	514,310	4	84,187	1	3,659
Reed City, City of	6702	2	July 1	18	763,058	21	234,846	12	55,760
Richfield Twp (Genes	2514	2	July 1	13	635,170	3	118,709	2	19,228
Richfield Twp (Rosco	7202	2	April 1	13	455,425	9	123,180	6	37,565
Richland Twp	7310	2	April 1	13	455,061	3	58,249	1	265
Richmond, City of	5012	1	July 1	11	557,738	1	25,586	0	0
Rochester, City of	6307	5	July 1	54	3,348,219	46	1,142,363	2	8,140
Rockford, City of	4103	3	July 1	32	1,667,839	13	138,538	13	181,675
Rockwood, City of	5810	2	July 1	13	720,067	5	96,479	2	14,279
Rogers City, City of	7102	3	July 1	25	1,024,384	28	660,141	5	35,200
Romeo, Vlg of	5005	5	July 1	24	1,165,346	17	288,536	6	22,986
Romeo Dist Lib	5006	2	July 1	11	471,316	12	135,108	5	57,177
Romulus, City of	8225	5	July 1	61	4,854,341	43	2,128,925	3	44,500
Roosevelt Park, City	6107	4	December 1	12	629,711	12	242,758	9	62,250
Roscommon Co	7201	4	January 1	131	5,118,308	59	720,270	28	202,407
Roscommon Co Trans A	7205	1	October 1	20	621,686	5	48,066	1	6,483
Rose City, City of	6504	1	July 1	4	142,426	2	18,150	2	6,777
Rose Twp	6506	1	April 1	5	43,150	2	2,320	0	0
Royal Oak, Chtr Twp	6306	5	January 1	8	185,242	14	209,310	2	11,813
Saginaw, City of	7301	5	July 1	131	6,502,488	434	10,630,194	24	409,056
Saginaw, Pub Lib of	7317	1	July 1	21	1,001,734	2	9,177	0	0
Saginaw Chtr Twp	7314	1	April 1	36	2,112,499	17	716,374	5	46,877
Saginaw Co	7303	21	October 1	123	6,477,736	538	9,581,626	71	484,007
Saginaw Co 911 Com C	7316	4	October 1	17	1,081,432	18	431,578	3	18,935
Saginaw Co CMH	7318	5	October 1	26	1,071,866	76	1,014,344	33	259,288
Saginaw CRC	7304	4	January 1	70	3,418,831	95	1,794,627	6	75,851
Saginaw HC	7321	2	July 1	7	356,905	8	183,429	4	68,443
Saginaw-Midland Muni	7305	2	July 1	10	590,031	17	238,823	0	0
Saginaw Trans Sys Au	7319	1	October 1	22	956,052	1	2,590	5	54,056
Saline, City of	8105	4	July 1	60	3,716,481	47	977,564	12	83,020
Sandusky, City of	7402	3	March 1	20	798,545	9	150,764	3	33,875
Sandusky Dist Lib	7404	1	January 1	1	43,452	0	0	1	4,656
Sanilac CRC	7410	1	January 1	47	2,076,577	0	0	0	0
Saranac HC	3413	1	April 1	5	166,399	2	36,063	0	0
Saugatuck, City of	0307	2	July 1	8	380,376	7	40,853	3	20,617
Saugatuck Twp	0305	1	July 1	5	194,181	4	52,414	1	2,400
Saugatuck Twp Fire D	0313	1	July 1	2	77,692	1	31,803	0	0
Sault Ste. Marie, Ci	1701	4	July 1	85	3,976,589	80	1,464,555	5	55,780
Sault Ste. Marie HC	4906	1	April 1	9	334,864	4	81,870	1	3,195
SCCMUA	1905	2	January 1	15	748,370	4	56,612	6	86,167
Schoolcraft Co	7503	9	October 1	188	5,583,451	85	1,216,930	25	185,790
Schoolcraft CRC	7501	1	January 1	23	1,145,011	37	827,178	1	10,755
Schoolcraft Memorial	7505	5	January 1	52	2,385,931	59	844,642	22	260,552

MERS 12/31/2010 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	Number of Fiscal		<u>Number of Actives</u>	<u>Active Salary</u>	Number of Annual		<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
		<u>Divisions</u>	<u>Year Beginning</u>			<u>Retirees</u>	<u>Benefits In Force</u>		
Scio Twp	8116	2	April 1	18	1,034,441	1	7,043	0	0
Scottville, City of	5308	1	July 1	8	284,681	0	0	0	0
Sebewaing, Vlg of	3205	4	April 1	17	788,306	18	407,000	3	40,400
SEMOG	8210	1	July 1	61	4,010,328	50	1,291,707	30	302,508
SE Oakland Co Rsrc R	6310	2	July 1	19	832,002	25	401,844	7	72,434
SE Oakland Co Wtr Au	6309	2	July 1	21	1,260,194	20	427,939	2	4,270
Shepherd, Vlg of	3704	2	March 1	6	236,292	2	13,070	0	0
Shiawassee Co	7602	19	January 1	452	15,391,811	297	4,771,564	99	777,311
Shiawassee Co CMH	7609	3	October 1	93	3,923,318	39	427,622	55	266,221
Shiawassee Council o	7605	1	January 1	7	179,573	4	16,863	1	21,061
Shiawassee CRC	7601	4	January 1	42	1,988,518	50	1,105,425	2	14,744
Shiawassee Dist Lib	7606	1	December 1	7	336,482	2	73,862	1	9,313
Sims Whitney Util Au	0606	1	July 1	2	67,892	0	0	1	1,050
SMART	8216	8	July 1	856	39,146,755	606	9,808,443	204	1,818,493
South Haven, City of	8001	6	July 1	82	4,272,061	78	1,212,180	9	84,326
South Haven Area ESA	8005	2	January 1	13	773,733	5	182,658	0	0
South Lyon, City of	6315	5	July 1	45	2,713,288	20	286,472	4	27,918
Sparta, Vlg of	4107	5	January 1	17	975,006	7	153,064	2	7,838
Springfield, City of	1303	4	July 1	28	1,510,929	33	575,635	8	72,236
Spring Lake, Vlg of	7015	2	July 1	17	893,990	3	110,026	0	0
Spring Lake Dist Lib	7016	1	January 1	9	327,184	1	10,535	0	0
St. Charles, Vlg of	7308	2	April 1	10	439,113	8	158,569	3	18,604
St. Clair, City of	7703	5	October 1	34	2,030,810	35	709,484	6	63,147
St. Clair HC	7715	1	January 1	2	92,209	2	30,797	0	0
St. Ignace, City of	4904	3	January 1	32	1,295,138	17	325,888	6	37,330
St. Johns, City of	1902	2	July 1	25	1,303,664	38	975,213	7	77,487
St. Louis, City of	2902	4	July 1	11	620,970	30	510,480	6	34,796
Stambaugh Twp	3615	1	April 1	1	37,619	1	5,302	0	0
Standish, City of	0601	1	July 1	4	164,759	10	139,325	2	20,642
Stanton, City of	5903	1	March 1	0	0	2	5,670	0	0
St Clair Shores HC	5007	1	January 1	9	450,810	6	115,417	1	11,556
Stephenson, City of	5504	1	July 1	4	152,188	1	9,822	0	0
Sterling, Vlg of	0605	1	April 1	1	33,406	1	4,976	0	0
St Joseph Co	7803	3	January 1	174	7,212,426	84	1,078,231	40	355,792
St Louis HC	2908	1	July 1	4	158,131	0	0	0	0
Stockbridge, Vlg of	3316	1	July 1	7	344,126	2	29,400	2	3,281
Sturgis HC	7805	1	October 1	4	131,588	0	0	0	0
Summit Twp	3803	3	April 1	30	1,391,249	22	519,616	4	31,552
Sumpter Twp	8226	3	April 1	24	1,408,553	5	135,175	2	42,393
Superior Chtr Twp	8109	2	January 1	24	1,531,569	4	104,928	0	0
Superiorland Lib Coo	5208	1	October 1	1	33,501	2	49,417	1	4,390
Swan Creek Twp	7309	1	April 1	7	151,343	5	22,868	0	0
Swartz Creek, City o	2504	3	July 1	10	572,087	18	559,715	0	0
SW Shiawassee ESA	7611	1	January 1	13	601,582	0	0	0	0
Sylvan Lake, City of	6314	2	July 1	8	494,819	7	97,884	1	2,842
Tawas Police Auth	3504	1	July 1	5	218,458	3	46,985	1	7,572
Taylor HC	8231	1	April 1	6	277,282	0	0	0	0
The Lib Network	8218	3	October 1	32	1,124,399	26	332,592	9	90,474
Three Rivers, City o	7801	5	July 1	60	2,970,636	37	723,163	15	195,898
Tittabawassee, Twp o	7322	1	April 1	16	841,195	0	0	0	0
Traverse Area Dist L	2807	1	January 1	42	1,694,188	19	255,965	2	15,593
Traverse City, City	2801	6	July 1	141	8,152,207	151	3,107,808	28	236,247
Trenton, City of	8203	2	July 1	39	2,190,662	121	2,795,801	1	7,652
Tri-County Aging Con	3307	2	October 1	81	2,275,216	41	288,567	18	98,809
Trio Council on Agin	6507	1	October 1	0	0	2	15,861	2	7,439
Tuscarora Twp	1604	1	July 1	8	405,837	3	37,973	0	0
Tuscola Co	7902	12	January 1	156	6,506,213	108	1,349,283	16	136,905
Tuscola Co CMH	7907	1	October 1	134	4,998,411	37	365,280	15	101,702
Tuscola Co Hlth Dpt	7901	1	January 1	28	1,205,813	22	326,620	2	9,008
Tuscola Co MCF	7906	1	January 1	298	8,218,895	73	501,471	20	95,501
Tuscola CRC	7908	2	January 1	23	1,065,900	12	191,071	1	6,765
Twin Cities Pub Sfty	3610	1	July 1	0	0	2	6,415	1	2,929
Ubly, Vlg of	3212	1	March 1	4	167,541	1	28,716	0	0
Utica, City of	5008	3	July 1	18	974,580	7	186,750	2	43,341
Van Buren Co	8006	10	October 1	209	9,206,636	35	642,633	6	57,155
Van Buren Dist Lib	8007	1	January 1	14	535,840	2	26,843	1	5,521
Van Buren Twp	8236	2	January 1	51	3,488,114	2	65,623	2	41,471
Vassar, City of	7903	4	July 1	18	903,337	16	261,687	8	33,154
Vevay Twp	3318	1	April 1	5	84,555	2	39,705	0	0
Vicksburg, Vlg of	3902	2	July 1	15	764,983	10	121,423	4	25,870
Vicksburg Dist Lib	3904	1	March 1	2	80,939	1	3,391	0	0
Vienna, Chtr Twp of	2522	1	January 1	10	388,778	1	13,567	1	12,613
Wakefield, City of	2701	1	July 1	16	698,856	27	317,649	0	0
Walker, City of	4112	3	July 1	39	2,305,844	44	977,669	6	88,169
Walled Lake, City of	6324	5	July 1	31	2,078,294	21	565,688	9	115,226
Washtenaw Co	8113	4	January 1	291	18,976,106	21	451,177	23	363,033

MERS 12/31/2010 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>
Washtenaw CRC	8102	2	October 1	130	7,190,527	108	2,337,803	9	94,965
Wayland, City of	0304	2	July 1	17	828,933	11	139,144	7	52,625
Wayne, City of	8242	18	July 1	84	5,814,240	182	5,762,573	19	357,897
Wayne HC	8252	1	January 1	3	142,172	0	0	0	0
Webberville, Vlg of	3314	1	April 1	3	110,476	1	15,128	3	18,589
West Branch, City of	6505	3	July 1	19	748,064	11	154,933	2	30,332
West Branch Dist Lib	6509	1	July 1	3	97,562	0	0	0	0
Westland, City of	8211	9	July 1	144	7,969,308	247	6,679,864	34	464,864
Westphalia, Vlg of	1907	1	March 1	2	113,529	2	14,356	0	0
Wexford Co	8302	11	January 1	126	5,362,949	80	1,160,491	18	172,812
Wexford CRC	8303	2	January 1	35	1,467,599	48	635,228	7	107,120
White Cloud, City of	6206	1	July 1	6	194,490	5	44,650	3	13,524
White Cloud/Sherman	6211	1	July 1	3	131,615	0	0	0	0
White Cloud Cmnty Li	6208	1	July 1	5	130,898	1	11,946	0	0
Whitehall, City of	6105	5	July 1	23	1,282,025	17	238,000	2	13,287
White Lake Chtr Twp	6325	5	January 1	85	5,204,989	25	698,992	4	80,659
White Pigeon, Vlg of	7804	1	April 1	4	178,631	0	0	0	0
White Pine Lib	5904	2	July 1	3	66,547	3	12,126	0	0
Willard Pub Lib	1308	2	July 1	28	1,411,642	1	7,021	2	14,291
Williamston, City of	3310	4	July 1	16	765,918	15	232,477	6	76,375
W Iron Co Swr Auth	3612	1	July 1	4	169,905	3	59,819	0	0
Wixom, City of	6316	6	July 1	57	3,509,348	27	821,484	12	75,779
W Mich CMH Sys	5304	1	October 1	7	371,609	19	270,134	4	28,079
W Mich Shoreline Rgn	6110	1	October 1	11	568,131	2	50,056	6	21,408
Wolverine Lake, Vlg	6329	3	July 1	8	516,699	8	165,556	2	16,002
W UP Dist Hlth Dept	3101	2	January 1	37	1,673,204	68	535,163	61	419,848
WUPPDR	3108	1	October 1	9	354,713	1	27,279	0	0
Ypsilanti, City of	8101	4	July 1	43	2,089,039	51	738,828	16	116,527
Ypsilanti, Twp of	8104	1	January 1	66	3,425,467	53	962,393	6	45,072
Ypsilanti Cmnty Util	8106	3	September 1	116	7,150,614	82	2,024,890	18	268,157
Ypsilanti HC	8115	1	July 1	7	356,381	1	16,891	1	10,040
Totals - Active Groups	700	2,118		35,816	1,683,983,258	26,675	480,071,461	6,771	60,190,498
Totals - Closed Groups	15	19		0	0	255	1,405,032	190	646,295
Totals - MERS	715	2,137		35,816	1,683,983,258	26,930	481,476,493	6,961	60,836,793

MERS 12/31/2010 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
21st Dist Ct	8243	1,098,911	217,493	210,529	1,526,933	1,348,700	88.3%
23rd Jud Dist Ct	8223	1,186,780	455,657	1,174,181	2,816,618	2,637,607	93.6%
26th Jud Cir Ct	0403	2,235,341	26,635	441,768	2,703,744	3,085,261	114.1%
34th Dist Ct	8235	2,746,258	1,400,943	1,600,110	5,747,311	3,988,219	69.4%
35th Dist Ct	8234	1,069,902	817,078	2,205,518	4,092,498	3,029,721	74.0%
41 B Dist Ct	5014	2,950,849	913,958	2,847,914	6,712,721	5,971,609	89.0%
Addison Fire Dept	4607	192,518	0	0	192,518	141,311	73.4%
Adrian, City of	4601	17,538,694	5,170,034	28,297,619	51,006,347	41,256,425	80.9%
Aitkin Memorial Dist	7407	104,780	2,050	0	106,830	77,844	72.9%
Albion, City of	1301	4,958,179	146,932	7,026,307	12,131,418	15,272,482	125.9%
Alcona Co	0101	5,796,497	216,523	4,582,033	10,595,053	7,812,407	73.7%
Alger Co	0203	4,609,625	89,573	5,276,699	9,975,897	6,881,848	69.0%
Alger CRC	0201	2,383,829	868,602	5,066,494	8,318,925	6,551,143	78.7%
Algonac, City of	7707	2,056,653	856,106	1,705,733	4,618,492	4,349,467	94.2%
Allegan, City of	0309	2,280,673	4,742	1,736,856	4,022,271	2,884,473	71.7%
Allegan Co	0302	21,016,044	3,199,028	28,530,795	52,745,867	40,573,210	76.9%
Allegan CRC	0301	6,520,770	1,933,931	11,396,283	19,850,984	15,035,282	75.7%
Alma, City of	2901	5,661,779	2,407,764	10,431,265	18,500,808	17,268,264	93.3%
Almont, Vlg of	4407	1,287,132	307,871	482,079	2,077,082	1,613,220	77.7%
Alpena Co	0401	8,375,634	339,175	8,164,477	16,879,286	12,316,727	73.0%
Alpena CRC	0402	4,197,077	111,219	5,759,348	10,067,644	8,435,726	83.8%
Alpena Rgnl Med Ctr	0405	70,146,632	3,128,462	62,167,492	135,442,586	114,287,052	84.4%
Alpena Sr Citizens C	0404	0	0	739,368	739,368	206,927	28.0%
Alpha, Vlg of	3614	41,111	0	0	41,111	44,120	107.3%
Antrim Co	0502	17,737,147	990,087	10,996,293	29,723,527	25,204,532	84.8%
Antrim CRC	0501	4,446,564	56,512	7,127,959	11,631,035	6,379,544	54.8%
Arenac Co	0603	4,883,582	426,380	4,104,651	9,414,613	7,157,393	76.0%
Arenac CRC	0604	2,093,953	67,284	3,775,348	5,936,585	2,733,788	46.0%
Ash Twp	5804	50,612	27,422	488,036	566,070	284,749	50.3%
Auburn, City of	0905	422,943	127,399	1,295,646	1,845,988	1,399,532	75.8%
Au Gres, City of	0602	1,137,048	0	905,443	2,042,491	1,484,900	72.7%
Bad Axe, City of	3211	2,143,626	476,086	3,377,102	5,996,814	3,603,693	60.1%
Bad Axe Area Dist Li	3214	36,860	15,715	0	52,575	44,390	84.4%
Bancroft, Vlg of	7610	11,767	0	76,618	88,385	34,712	39.3%
Bangor, City of	8003	758,854	141,591	556,657	1,457,102	2,211,149	151.7%
Baraga, Vlg of	0704	579,406	0	2,306,662	2,886,068	1,666,029	57.7%
Baraga Co	0702	2,969,507	2,950	2,458,107	5,430,564	4,109,662	75.7%
Baraga Co Memorial H	0703	10,453,623	193,541	5,755,675	16,402,839	11,698,137	71.3%
Baraga CRC	0701	2,536,408	802	4,013,357	6,550,567	4,181,549	63.8%
Baroda Twp	1109	133,060	42,162	0	175,222	164,050	93.6%
Barry Co	0802	27,869,618	2,079,811	19,296,795	49,246,224	36,553,096	74.2%
Barry Co CMH Auth	0804	4,061,656	290,898	0	4,352,554	3,823,827	87.9%
Barry Eaton Dist Hlt	2303	7,724,181	1,215,648	6,190,660	15,130,489	11,935,277	78.9%
Barton Hills, Vlg of	8107	534,754	0	125,059	659,813	576,959	87.4%
Bates Twp	3616	223,322	0	112,127	335,449	157,922	47.1%
Bath Charter Twp	1909	2,547,919	861,346	1,110,266	4,519,531	3,639,181	80.5%
Battle Creek, City o	1302	45,521,896	5,679,657	70,766,231	121,967,784	88,247,674	72.4%
Bay Area Trans Auth	2810	887,710	1,234,940	480,695	2,603,345	2,912,564	111.9%
Bay City, City of	0901	14,782,176	2,044,758	48,809,511	65,636,445	45,270,314	69.0%
Bay City HC	0906	3,097,288	234,036	2,832,284	6,163,608	5,869,316	95.2%
Bayliss Pub Lib	1702	139,623	73,366	474,868	687,857	1,228,981	178.7%
Bay Metro Trans Auth	0907	7,331,212	339,592	2,585,284	10,256,088	6,497,544	63.4%
Beecher Metro Dist S	2501	1,446,250	127,248	4,440,140	6,013,638	4,572,389	76.0%
Belding, City of	3410	594,164	263,884	660,560	1,518,608	963,764	63.5%
Belleville, City of	8213	2,828,938	175,605	3,700,222	6,704,765	3,993,656	59.6%
Benzie/Leelanau Dist	4504	455,085	0	65,432	520,517	510,328	98.0%
Benzie Co	1003	7,521,026	369,300	4,257,717	12,148,043	9,023,218	74.3%
Benzie Co Comm on Ag	1006	401,491	0	406,532	808,023	590,568	73.1%
Benzie Co MCF (The M	1004	3,169,640	484,044	2,718,641	6,372,325	5,948,944	93.4%
Benzie CRC	1001	2,193,852	166,842	4,280,125	6,640,819	3,067,334	46.2%

MERS 12/31/2010 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Benzie Shores Dist L	1005	160,895	21,071	0	181,966	177,886	97.8%
Benzie Trans Auth	1007	105,246	118,859	0	224,105	304,033	135.7%
Berkley, City of	6304	4,887,701	1,180,036	12,973,163	19,040,900	14,601,510	76.7%
Berrien Springs, Vlg	1102	851,684	42,315	340,234	1,234,233	1,560,507	126.4%
Bessemer, City of	2702	730,913	227,794	1,305,888	2,264,595	1,725,010	76.2%
Beverly Hills, Vlg o	6321	1,417,636	32,095	1,959,363	3,409,094	2,746,799	80.6%
Big Rapids, City of	5402	5,776,102	396,022	7,400,313	13,572,437	8,610,397	63.4%
Big Rapids HC	5406	1,021,205	34,267	417,145	1,472,617	1,076,792	73.1%
Bingham Farms, Vlg o	6332	172,011	0	0	172,011	147,299	85.6%
Birch Run, Vlg of	7315	497,122	299,166	68,178	864,466	785,130	90.8%
Bishop Intl Arpt Aut	2507	3,350,884	941,635	1,306,387	5,598,906	4,967,694	88.7%
Blackman Chtr Twp	3806	2,805,654	1,567,004	2,435,864	6,808,522	4,132,047	60.7%
Blissfield, Vlg of	4606	2,017,640	339,223	403,303	2,760,166	2,926,191	106.0%
Bloomfield Hills, Ci	6302	5,463,605	1,192,259	20,981,086	27,636,950	15,693,243	56.8%
Blue Water Area Tran	7709	4,188,619	43,797	693,432	4,925,848	3,899,043	79.2%
Boyne City, City of	1506	3,286,490	1,066,995	4,300,190	8,653,675	7,037,213	81.3%
Branch Co	1205	1,307,656	324,624	75,416	1,707,696	1,668,578	97.7%
Brandon Chtr Twp of	6333	1,605,192	1,286,392	2,104,296	4,995,880	4,389,854	87.9%
Breckenridge, Vlg of	2906	253,732	82,196	2,114,951	2,450,879	1,320,957	53.9%
Bridgeport Chtr Twp	7307	3,242,941	342,992	3,370,669	6,956,602	5,064,055	72.8%
Bridgman, City of	1110	720,680	345,430	163,674	1,229,784	818,767	66.6%
Brighton, Chtr Twp o	4711	587,550	222,769	658,772	1,469,091	1,618,096	110.1%
Brighton, City of	4704	7,804,575	227,402	6,196,130	14,228,107	10,003,808	70.3%
Brighton Area Fire A	4715	123,078	0	215,352	338,430	360,080	106.4%
Britton, Vlg of	4604	85,250	86,824	0	172,074	311,388	181.0%
Brnch-Hillsdale-St J	1202	4,799,980	1,139,151	4,758,460	10,697,591	11,006,427	102.9%
Bronson, City of	1204	718,554	447,104	288,672	1,454,330	886,237	60.9%
Brooklyn, Vlg of	3801	258,672	102,913	757,369	1,118,954	802,336	71.7%
Brownstown, Chtr Twp	8247	8,356,541	4,634,287	2,096,634	15,087,462	11,467,354	76.0%
Buchanan, City of	1101	1,728,084	807,030	3,541,557	6,076,671	7,166,602	117.9%
Buchanan Dist Lib	1108	65,734	47,254	36,040	149,028	170,567	114.5%
Buena Vista Chtr Twp	7312	4,408,481	939,416	4,244,237	9,592,134	7,439,583	77.6%
Burton, City of	2508	7,531,586	1,849,948	32,058,275	41,439,809	18,678,791	45.1%
Butman Township	2604	133,752	0	0	133,752	139,204	104.1%
Cadillac, City of	8301	5,457,563	90,095	6,348,454	11,896,112	11,570,167	97.3%
Cadillac/Wexford Tra	8305	968,750	10,448	362,406	1,341,604	1,226,859	91.4%
Calhoun Co	1311	7,576,751	8,928,750	12,803,100	29,308,601	15,388,120	52.5%
Calhoun CRC	1307	6,029,864	172,679	8,046,075	14,248,618	8,302,992	58.3%
Canton, Chtr Twp of	8233	28,050,493	20,569,213	40,944,910	89,564,616	63,798,032	71.2%
Canton Pub Lib	8232	824,797	768,275	1,684,962	3,278,034	3,258,270	99.4%
Capac, Vlg of	7705	908,708	6,534	1,222,651	2,137,893	878,187	41.1%
Capital Area Dist Li	3317	2,324,605	1,441,483	680,941	4,447,029	4,661,960	104.8%
Capital Region Arprt	3305	4,251,901	301,643	9,745,075	14,298,619	10,668,427	74.6%
Carleton, Vlg of	5805	540,730	194,216	173,724	908,670	727,064	80.0%
Carrollton Twp	7320	1,669,270	611,805	400,605	2,681,680	2,092,759	78.0%
Cascade Chtr Twp	4110	2,309,800	1,626,842	1,976,404	5,913,046	4,668,584	79.0%
Caseville, Vlg of	3207	1,065,797	343,068	125,668	1,534,533	1,324,341	86.3%
Caspian, City of	3608	444,504	0	590,844	1,035,348	658,180	63.6%
Cass Co	1402	7,926,465	3,664,596	8,254,952	19,846,013	16,610,546	83.7%
Cass Co MCF	1403	1,558,296	1,132,425	1,412,950	4,103,671	5,061,384	123.3%
Cass Dist Lib	1404	320,665	110,320	204,474	635,459	738,713	116.2%
Cedar Springs, City	4105	873,467	389,167	1,493,117	2,755,751	2,445,321	88.7%
Center Line, City of	5001	723,880	365,811	7,105,851	8,195,542	5,284,044	64.5%
Central Lake, Vlg of	0504	55,451	0	0	55,451	73,384	132.3%
Central Mich Dist Hl	3705	8,817,927	1,318,744	7,362,358	17,499,029	12,673,241	72.4%
Charlevoix, City of	1505	5,907,197	895,930	5,011,967	11,815,094	8,225,348	69.6%
Charlevoix Co	1503	19,500,880	382,164	16,201,695	36,084,739	26,464,711	73.3%
Charlevoix CRC	1501	2,714,196	112,864	3,792,996	6,620,056	4,911,755	74.2%
Charlotte, City of	2301	8,293,313	1,210,312	8,193,668	17,697,293	12,722,907	71.9%
Charlotte Dist Lib	2309	239,050	18,343	324,935	582,328	344,696	59.2%

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Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Cheboygan, City of	1602	2,840,656	873,989	5,787,686	9,502,331	6,614,937	69.6%
Cheboygan Co	1603	9,760,857	2,021,171	7,646,847	19,428,875	15,496,805	79.8%
Cheboygan CRC	1601	4,726,681	661,590	11,202,341	16,590,612	9,795,044	59.0%
Chelsea, City of	8103	3,631,369	0	6,726,305	10,357,674	6,899,433	66.6%
Chelsea Area Fire Au	8118	120,502	60,020	0	180,522	207,767	115.1%
Chesaning, Vlg of	7313	795,767	5,535	1,936,908	2,738,210	605,860	22.1%
Chesterfield Twp	5009	10,291,816	7,090,877	4,530,435	21,913,128	16,445,891	75.1%
Chesterfield Twp Lib	5010	465,729	253,211	91,440	810,380	983,264	121.3%
Chikaming Twp	1112	720,082	562,783	276,542	1,559,407	1,191,982	76.4%
Chippewa Co	1703	18,167,045	2,081,566	14,544,760	34,793,371	27,576,324	79.3%
Chippewa CRC	1704	6,035,352	58,854	9,396,118	15,490,324	10,499,225	67.8%
Chippewa River Dist	3707	1,089,576	377,726	610,194	2,077,496	2,230,090	107.3%
Chocolay, Chtr Twp o	5218	226,350	593,415	0	819,765	828,807	101.1%
Clare, City of	1804	2,153,027	536,460	4,470,472	7,159,959	4,979,097	69.5%
Clare Co	1802	5,588,839	2,291,361	8,378,778	16,258,978	13,797,052	84.9%
Clare Co Trans Auth	1806	11,357	38,974	93,603	143,934	107,588	74.7%
Clare CRC	1801	2,182,453	794,791	6,440,452	9,417,696	7,633,299	81.1%
Clawson, City of	6305	5,761,480	258,296	16,521,999	22,541,775	11,127,090	49.4%
Clay Twp	7706	3,257,233	1,103,961	2,648,030	7,009,224	4,794,210	68.4%
Clearwater Twp	4005	67,642	0	0	67,642	86,682	128.1%
Clinton, Vlg of	4602	2,385,589	284,649	931,392	3,601,630	4,343,588	120.6%
Clinton Co	1903	23,841,990	1,238,793	15,617,499	40,698,282	32,003,087	78.6%
Clinton CRC	1901	6,710,272	1,217,975	8,788,366	16,716,613	12,131,735	72.6%
Clinton-Eaton-Ingham	3308	64,479,447	11,692,740	46,075,596	122,247,783	93,777,936	76.7%
Clinton Twp	5002	23,568,676	6,691,587	29,148,473	59,408,736	43,871,158	73.8%
Clio, City of	2523	396,500	156,650	325,737	878,887	756,339	86.1%
CMH of Central Mich	3708	28,541,302	1,473,074	16,952,593	46,966,969	46,269,658	98.5%
Coldwater, City of	1201	4,939,782	1,581,884	8,474,127	14,995,793	13,162,268	87.8%
Coldwater Brd of Pub	1203	4,043,776	407,405	6,212,684	10,663,865	7,289,470	68.4%
Coleman, City of	5603	860,138	225,055	883,140	1,968,333	1,302,282	66.2%
Coloma, City of	1118	190,933	324,121	0	515,054	443,567	86.1%
Coloma Chtr Twp	1107	323,026	266,994	1,285,051	1,875,071	1,224,953	65.3%
Columbiaville, Vlg o	4406	112,475	98,545	128,625	339,645	282,789	83.3%
Coopersville, City o	7005	781,583	308,079	902,474	1,992,136	1,895,305	95.1%
Coopersville Area Di	7011	117,701	28,749	121,740	268,190	228,785	85.3%
Corunna City of	7604	1,656,884	26,889	2,822,239	4,506,012	2,940,369	65.3%
Corwith Twp	6904	(1,862)	41,019	0	39,157	52,409	133.8%
Covert Twp	8010	561,740	330,512	0	892,252	603,185	67.6%
Crawford Co	2001	6,706,120	711,971	8,166,898	15,584,989	11,108,402	71.3%
Crawford Co Trans Au	2004	1,456,625	305,047	2,096,076	3,857,748	3,547,246	92.0%
Crawford CRC	2002	1,893,359	347,705	4,778,015	7,019,079	3,218,339	45.9%
Croswell, City of	7401	3,865,761	189,790	4,114,791	8,170,342	4,947,321	60.6%
Crystal Falls, City	3603	2,509,014	5,334	5,442,430	7,956,778	5,689,534	71.5%
Crystal Falls Comm H	3618	1,259,926	20,384	2,239,813	3,520,123	3,541,204	100.6%
Ctrl Dispatch of Mus	6109	1,979,737	733,356	1,955,086	4,668,179	4,217,827	90.4%
Ctrl Wayne Co Sanita	8214	194,449	17,396	2,882,829	3,094,674	2,774,810	89.7%
Davison, City of	2516	3,025,042	589,863	4,948,750	8,563,655	5,341,539	62.4%
Davison Richfield Sr	2525	0	0	259,919	259,919	162,685	62.6%
Davison Twp	2519	3,740,739	2,230,941	2,419,824	8,391,504	6,233,396	74.3%
Dearborn, City of	8251	826,743	663,859	0	1,490,602	2,265,031	152.0%
Deerfield, Vlg of	4603	775,743	54,608	375,259	1,205,610	1,092,500	90.6%
Delta Chtr Twp	2306	2,360,572	1,290,152	7,415,069	11,065,793	7,762,220	70.1%
Delta Co	2102	14,107,381	240,900	14,071,265	28,419,546	24,160,170	85.0%
Delta CRC	2105	5,021,447	0	4,024,182	9,045,629	4,658,791	51.5%
Delta-Menominee Dist	2103	4,548,233	380,588	1,401,683	6,330,504	7,726,485	122.1%
Detour, Vlg of	1706	86,225	0	348,148	434,373	213,246	49.1%
Detroit HC	8241	7,355,429	37,172	1,620,980	9,013,581	9,509,562	105.5%
DeWitt, City of	1908	1,137,031	96,842	2,701,158	3,935,031	2,272,643	57.8%
DeWitt Chtr Twp	1910	2,320,864	693,542	157,481	3,171,887	2,691,395	84.9%
Dexter, Vlg of	8217	1,597,105	410,805	1,362,224	3,370,134	2,635,286	78.2%

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Actuarial Accrued Liability

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Dexter Area Fire Dep	8219	207,860	38,917	309,190	555,967	433,067	77.9%
Dexter Twp	8111	141,217	208,492	237,087	586,796	534,206	91.0%
Dickinson Co	2206	8,679,891	1,599,557	13,840,916	24,120,364	17,817,068	73.9%
Dickinson CRC	2203	3,425,961	48,321	5,135,203	8,609,485	5,835,842	67.8%
Dickinson-Iron Dist	3605	3,196,406	229,013	3,723,857	7,149,276	5,512,166	77.1%
Dimondale, Vlg of	2304	485,633	9,547	247,346	742,526	618,420	83.3%
Dist Hlth Dept #10	5104	9,458,360	201,882	13,527,718	23,187,960	15,134,985	65.3%
Dist Hlth Dept # 2	6501	3,329,158	291,244	2,562,407	6,182,809	5,110,018	82.6%
Dist Hlth Dept # 4	7103	6,098,140	1,494,273	7,117,442	14,709,855	11,914,784	81.0%
Douglas, City of Vlg	0303	1,119,817	18,328	1,078,342	2,216,487	1,691,096	76.3%
Dowagiac, City of	1401	5,139,688	2,116,720	9,280,088	16,536,496	9,107,259	55.1%
Dowagiac Dist Lib	1406	30,401	21,129	0	51,530	48,283	93.7%
Dowagiac HC	1405	107,992	2,464	0	110,456	158,798	143.8%
Drummond Island Twp	1708	84,064	634	0	84,698	82,379	97.3%
Dryden, Vlg of	4405	105,294	33,979	233,595	372,868	340,442	91.3%
Dundee, Vlg of	5803	385,995	255,855	3,113,722	3,755,572	2,829,725	75.3%
Durand, City of	7603	2,358,044	103,719	1,933,912	4,395,675	3,606,527	82.0%
East China Chtr Twp	7701	2,635,171	625,551	3,162,322	6,423,044	4,965,401	77.3%
East Grand Rapids,Ci	4101	2,822,223	502,360	14,580,792	17,905,375	11,286,065	63.0%
East Jordan, City of	1504	2,013,456	378,473	1,381,076	3,773,005	3,273,848	86.8%
East Lansing, City o	3301	51,162,296	2,519,209	97,556,368	151,237,873	99,154,337	65.6%
Eastpointe HC	5011	309,221	210,413	0	519,634	497,634	95.8%
Eaton Co	2302	33,245,525	18,603,852	59,829,372	111,678,749	72,180,067	64.6%
Eaton Co MCF	2305	3,132,595	1,147,735	2,130,607	6,410,937	6,274,531	97.9%
Eaton Rapids, City o	2307	6,240,834	943,790	3,802,441	10,987,065	7,840,158	71.4%
Eau Claire, Vlg of	1104	71,287	53,262	294,065	418,614	220,622	52.7%
Ecorse, City of	8206	8,948,821	58,050	33,708,491	42,715,362	21,982,172	51.5%
Elderly Housing Corp	8222	401,674	154,237	1,823,381	2,379,292	1,783,246	74.9%
Elkton, Vlg of	3206	166,027	127,537	259,283	552,847	501,281	90.7%
Elsie, Village of	1906	55,958	40,937	13,464	110,359	170,414	154.4%
Emmett, Chtr Twp	1310	1,143,746	836,932	1,321,331	3,302,009	2,681,445	81.2%
Emmett CRC	2401	3,027,861	130,015	9,376,159	12,534,035	8,099,319	64.6%
Erie, Township of	5812	568	2,265	0	2,833	5,819	205.4%
Escanaba, City of	2101	13,284,045	198,192	17,173,156	30,655,393	20,106,664	65.6%
Essexville, City of	0903	2,196,319	596,901	3,345,829	6,139,049	5,118,960	83.4%
E UP Reg Planning &	1709	13,999	44,532	0	58,531	97,434	166.5%
E UP Trans Auth	1705	3,473,837	0	4,755,362	8,229,199	5,197,307	63.2%
Evart, City of	6705	880,564	25,376	610,140	1,516,080	1,395,358	92.0%
Evart Local Dev Fina	6706	29,755	0	426,857	456,612	322,418	70.6%
Farmington, City of	6343	7,201,712	581,738	12,284,370	20,067,820	19,901,055	99.2%
Farmington Cmnty Lib	6319	3,052,800	532,121	3,586,985	7,171,906	6,868,462	95.8%
Farwell, Vlg of	1805	223,859	121,760	0	345,619	278,492	80.6%
Fenton, City of	2505	5,908,504	258,743	6,378,868	12,546,115	9,395,038	74.9%
Ferndale HC	6345	398,129	164,464	0	562,593	275,624	49.0%
Ferrysburg, City of	7106	847,387	251,810	382,521	1,481,718	1,118,857	75.5%
Flat Rock, City of	8212	6,607,231	2,447,970	10,424,211	19,479,412	11,751,533	60.3%
Flint, Chtr Twp of	2512	7,776,107	3,387,969	11,384,775	22,548,851	17,316,160	76.8%
Flint Pub Lib	2518	903,330	0	0	903,330	1,042,074	115.4%
Flushing, Chtr Twp o	2515	1,533,317	307,036	3,747,838	5,588,191	3,277,147	58.6%
Flushing, City of	2502	6,163,430	115,593	8,989,249	15,268,272	9,271,955	60.7%
Forsyth Twp	5212	1,742,347	475,957	3,352,926	5,571,230	3,079,928	55.3%
Fowler, Vlg of	1904	115,878	0	186,345	302,223	232,674	77.0%
Fowlerville, Vlg of	4705	1,143,282	330,222	1,381,695	2,855,199	3,034,319	106.3%
Fowlerville Dist Lib	4710	179,844	50,486	0	230,330	226,621	98.4%
Frankenmuth, City of	7306	4,981,206	940,241	6,165,307	12,086,754	9,523,092	78.8%
Frankfort, City of	1002	912,823	141,197	1,640,925	2,694,945	1,700,246	63.1%
Franklin, Vlg of	6323	2,705,904	248,515	2,163,775	5,118,194	3,437,920	67.2%
Fraser, City of	5003	0	0	147,573	147,573	256,848	174.0%
Fremont, City of	6203	3,955,427	2,526	5,136,480	9,094,433	6,166,902	67.8%
Fremont Area Dist Li	6209	408,599	7,908	506,613	923,120	739,383	80.1%

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Gaastra, City of	3617	164,392	0	0	164,392	145,604	88.6%
Garden City, City of	8255	13,881,020	3,628,809	54,006,178	71,516,007	56,048,316	78.4%
Gaylord, City of	6903	5,523,186	332,566	3,612,169	9,467,921	6,971,310	73.6%
Genesee Chtr Twp	2510	4,179,074	652,585	10,476,703	15,308,362	8,376,269	54.7%
Genoa Twp	4713	119,557	1,861	0	121,418	124,684	102.7%
Gladstone, City of	2106	3,150,509	12,105	8,002,248	11,164,862	5,952,408	53.3%
Gladwin, City of	2605	462,773	121,933	223,634	808,340	793,931	98.2%
Gladwin City HC	2608	1,048,250	292,230	1,405,096	2,745,576	1,800,323	65.6%
Gladwin Co	2602	6,434,323	1,572,573	7,311,887	15,318,783	12,344,322	80.6%
Gladwin Co Dist Lib	2607	354,283	77,488	481,650	913,421	775,129	84.9%
Gladwin CRC	2601	2,558,475	921,755	8,973,409	12,453,639	8,666,124	69.6%
Gogebic-Iron Wastewa	2703	906,571	261,981	934,086	2,102,638	1,660,683	79.0%
Grand Beach, Vlg of	1117	20,378	27,832	0	48,210	68,463	142.0%
Grand Blanc, City of	2513	5,019,854	2,015,858	2,789,257	9,824,969	7,366,783	75.0%
Grand Blanc Chtr Twp	2511	5,086,454	1,393,249	8,568,505	15,048,208	8,753,631	58.2%
Grand Haven, City of	7010	30,722,123	4,641,940	35,689,964	71,054,027	69,335,021	97.6%
Grand Ledge, City of	2312	754,840	674,689	888,994	2,318,523	1,477,226	63.7%
Grand Ledge Area ESA	2310	722,509	123,299	0	845,808	764,004	90.3%
Grand Rapids H C	4108	1,001,396	109,453	430,917	1,541,766	1,162,772	75.4%
Grand Traverse Co	2803	25,065,224	312,733	55,018,636	80,396,593	40,647,280	50.6%
Grand Traverse CRC	2802	2,477,047	32,503	7,103,382	9,612,932	6,953,860	72.3%
Grand Traverse Pavil	2809	12,668,204	1,804,150	5,915,156	20,387,510	17,086,794	83.8%
Grandville, City of	4102	5,671,545	400,684	10,977,860	17,050,089	11,785,439	69.1%
Gratiot Co	2905	11,877,066	254,373	10,964,508	23,095,947	17,282,772	74.8%
Gratiot CRC	2903	3,928,663	668,197	10,014,158	14,611,018	10,681,620	73.1%
Grayling, City of	2003	768,305	16,784	2,902,444	3,687,533	2,677,849	72.6%
Green Oak Chtr Twp	4708	1,716,546	316,907	996,595	3,030,048	1,841,034	60.8%
Greenville, City of	5906	2,362,581	686,155	2,006,736	5,055,472	3,945,408	78.0%
Grosse Ile Twp	8207	10,089,995	276,130	13,970,332	24,336,457	17,351,355	71.3%
Grosse Pointe Park,	8201	13,332,680	4,163,584	17,656,961	35,153,225	25,093,872	71.4%
Grosse Pte-Clntn Rfs	5004	88,221	112,695	2,126,450	2,327,366	2,563,738	110.2%
Groveland Twp	6335	527,692	356,160	378,057	1,261,909	1,177,281	93.3%
Hackley Pub Lib	6114	80,158	0	0	80,158	82,553	103.0%
Hamburg Twp	4709	1,647,154	275,225	797,067	2,719,446	1,811,497	66.6%
Hamtramck, City of	8205	15,198,862	4,462,408	76,365,209	96,026,479	57,054,195	59.4%
Hamtramck Housing Co	8250	649,289	181,563	0	830,852	943,354	113.5%
Hancock, City of	3107	1,423,980	571,464	185,890	2,181,334	1,636,274	75.0%
Harbor Beach, City o	3201	1,942,435	884,077	2,819,152	5,645,664	5,387,399	95.4%
Harbor Springs, City	2405	1,188,021	856,151	1,781,368	3,825,540	2,557,271	66.8%
Harbor Springs Area	2406	259,025	313,123	0	572,148	526,285	92.0%
Harrison, City of	1803	1,380,791	245,375	949,024	2,575,190	2,078,100	80.7%
Hartland Deerfield T	4716	280,000	0	0	280,000	274,091	97.9%
Hastings, City of	0801	5,523,962	251,148	8,902,183	14,677,293	9,169,295	62.5%
Hazel Park, City of	6336	15,616,839	7,590,199	34,699,611	57,906,649	42,751,408	73.8%
Helen Newberry Joy H	4805	3,949,506	672,626	11,034,950	15,657,082	11,405,975	72.8%
Henika Dist Lib	0310	280,011	616	0	280,627	387,075	137.9%
Herrick Dist Lib	7012	4,325,939	40,815	1,951,968	6,318,722	5,224,788	82.7%
Hiawatha Bhvrl Hlth	1707	7,372,141	612,018	5,658,062	13,642,221	12,527,721	91.8%
Hillsdale, City of	3001	8,619,477	2,574,697	6,697,950	17,892,124	18,431,442	103.0%
Hillsdale Co	3005	2,341,200	1,384,394	1,688,566	5,414,160	3,237,600	59.8%
Hillsdale CRC	3004	3,388,445	1,273,216	3,310,435	7,972,096	5,714,830	71.7%
Hlth Source of Sagin	7311	19,289,253	759,606	15,820,579	35,869,438	32,380,332	90.3%
Holland, City of	7001	45,930,583	2,631,918	61,526,679	110,089,180	80,894,618	73.5%
Holland Area Cmnty P	7014	262,353	134,477	117,220	514,050	550,320	107.1%
Holland Hospital	7006	314,007	7,795	1,754,300	2,076,102	2,167,913	104.4%
Holly, Vlg of	6317	2,355,233	72,464	9,408,714	11,836,411	7,532,241	63.6%
Homer, Vlg of	1304	737,539	35,373	363,713	1,136,625	1,222,599	107.6%
Houghton, City of	3109	280,295	1,548,006	174,675	2,002,976	2,329,368	116.3%
Houghton Co	3102	10,309,933	1,118,656	10,307,495	21,736,084	14,426,950	66.4%
Houghton CRC	3103	1,192,094	0	2,683,721	3,875,815	2,824,797	72.9%

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Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Houghton Lake Pub Li	7203	396,016	0	0	396,016	455,809	115.1%
Howard City, Vlg of	5902	314,175	0	424,178	738,353	591,187	80.1%
Howard Twp	1106	62,622	0	0	62,622	68,246	109.0%
Howell, City of	4702	7,135,201	1,586,175	10,347,073	19,068,449	12,271,346	64.4%
Howell Area Fire Aut	4714	410,237	43,583	278,513	732,333	588,524	80.4%
Howell-Carnegie Dist	4707	808,397	2,907	185,465	996,769	958,559	96.2%
Hudsonville, City of	7004	666,995	71,052	1,308,240	2,046,287	1,330,867	65.0%
Huntington Woods, Ci	6303	5,010,302	1,284,882	15,143,853	21,439,037	11,752,110	54.8%
Hurley Med Ctr	2521	122,666,254	23,183,952	116,458,435	262,308,641	168,796,785	64.4%
Huron Chtr Twp	8224	6,697,126	2,222,199	6,497,951	15,417,276	10,500,487	68.1%
Huron Co	3204	28,993,710	8,676,541	34,683,570	72,353,821	62,955,031	87.0%
Huron CRC	3202	5,310,469	1,891,491	15,419,383	22,621,343	17,587,046	77.7%
Imlay City, City of	4404	3,173,432	1,400	2,358,080	5,532,912	4,281,212	77.4%
Independence Twp	6328	5,247,692	857,066	1,155,677	7,260,435	5,800,075	79.9%
Indianfields Twp	7905	107,159	0	175,145	282,304	33,568	11.9%
Ingham Co	3303	109,981,394	40,956,348	153,196,741	304,134,483	227,832,071	74.9%
Ingham CRC	3302	10,633,384	314,793	21,880,973	32,829,150	23,041,690	70.2%
Interurban Trans Aut	0308	846,763	12,653	0	859,416	980,601	114.1%
Ionia, City of	3403	7,302,311	325,984	7,204,794	14,833,089	7,838,963	52.8%
Ionia Cmnty Lib	3412	353,266	0	65,838	419,104	351,981	84.0%
Ionia Co	3408	3,554,338	1,023,182	1,346,385	5,923,905	5,011,598	84.6%
Ionia CRC	3404	3,983,535	647,080	8,833,019	13,463,634	4,988,708	37.1%
Ionia HC	3406	637,146	56,877	272,998	967,021	794,005	82.1%
Iosco Co	3501	11,458,491	400,405	9,652,110	21,511,006	16,210,721	75.4%
Iosco CRC	3502	3,014,895	1,187,655	3,887,456	8,090,006	6,480,513	80.1%
Iron Co	3606	14,043,233	2,311,671	8,871,848	25,226,752	21,754,906	86.2%
Iron Co HC	3611	433,789	0	41,764	475,553	401,789	84.5%
Iron CRC	3602	3,684,931	0	7,325,366	11,010,297	5,290,643	48.1%
Iron Mountain, City	2201	2,546,294	667,881	8,092,000	11,306,175	6,244,120	55.2%
Iron Mountain-Kingsf	2205	350,178	161,654	344,813	856,645	594,248	69.4%
Iron River, City of	3601	3,889,353	186,808	3,307,101	7,388,262	5,788,788	78.4%
Ironwood, City of	2706	4,390,758	1,529,215	11,679,925	17,599,898	10,625,468	60.4%
Isabella Co	3703	26,587,911	1,257,892	16,985,173	44,830,976	34,699,232	77.4%
Isabella Co Trans Co	3709	813,735	365,505	423,549	1,602,789	1,685,919	105.2%
Isabella CRC	3702	3,075,650	1,234,797	5,988,611	10,299,058	8,330,650	80.9%
Ishpeming, City of	5204	2,990,418	965,001	8,186,418	12,141,837	7,994,750	65.8%
Ishpeming Area Joint	5207	733,525	138,864	33,722	906,111	826,113	91.2%
Ishpeming Twp	5216	451,260	358,980	251,570	1,061,810	919,534	86.6%
Ithaca, City of	2904	848,432	353,776	2,686,568	3,888,776	2,984,564	76.7%
Jackson Dist Lib	3802	2,236,171	735,567	2,318,240	5,289,978	5,924,844	112.0%
Jackson Trans Auth	3805	3,207,964	870,632	641,904	4,720,500	4,263,970	90.3%
Jordan Valley Dist L	1507	133,705	0	18,884	152,589	170,768	111.9%
Kalamazoo, Chtr Twp	3907	2,656,139	5,024,981	1,238,230	8,919,350	7,865,857	88.2%
Kalamazoo Lake Swr &	0306	773,730	5,574	359,641	1,138,945	958,959	84.2%
Kalamazoo Pub Lib	3903	3,434,524	57,081	314,568	3,806,173	3,397,515	89.3%
Kalkaska, Village of	4001	1,222,080	155,236	3,041,160	4,418,476	2,868,125	64.9%
Kalkaska Co	4003	7,637,420	479,063	7,409,714	15,526,197	13,389,467	86.2%
Kalkaska CRC	4002	2,466,217	741	6,273,504	8,740,462	4,621,053	52.9%
Kalkaska Pub Trans A	4004	604,633	74,565	971,410	1,650,608	1,661,238	100.6%
Keego Harbor, City o	6322	1,004,601	104,977	2,506,030	3,615,608	2,413,574	66.8%
Kent CRC	4111	0	0	400,508	400,508	184,123	46.0%
Keweenaw Co	4202	1,361,455	172,452	547,233	2,081,140	1,645,886	79.1%
Keweenaw CRC	4201	1,602,034	1,437	4,438,463	6,041,934	4,030,527	66.7%
Kinde, Vlg of	3209	10,443	10,516	179,570	200,529	80,843	40.3%
Kingsford, City of	2202	2,603,488	599,920	3,022,999	6,226,407	5,201,705	83.5%
L.M.A.S. Dist Hlth D	4803	3,644,315	3,008	3,945,015	7,592,338	7,931,154	104.5%
L'Anse, Vlg of	0705	1,923,860	257,989	2,813,056	4,994,905	3,056,710	61.2%
Lac Vieux Desert Ban	8402	147,066	3,142	0	150,208	138,343	92.1%
Laingsburg, City of	7608	206,845	74,974	0	281,819	308,612	109.5%
Lake Co	4301	6,777,394	400,913	3,306,838	10,485,145	8,659,629	82.6%

MERS 12/31/2010 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Lake CRC	4302	2,723,641	256,546	5,812,159	8,792,346	5,658,574	64.4%
Lakeland Lib Coop	4106	442,573	151,611	329,486	923,670	878,262	95.1%
Lake Linden, Vlg of	3105	532,199	0	471,655	1,003,854	701,518	69.9%
Lake Odessa, Village	3402	70,281	47,311	13,060	130,652	192,789	147.6%
Lake Orion, Vlg of	6318	1,346,078	338,863	2,355,743	4,040,684	3,051,725	75.5%
Lakeshore Coordinati	7007	533,115	0	350,677	883,792	1,001,879	113.4%
Lansing Chtr Twp	3320	1,336,573	3,076,727	1,198,214	5,611,514	5,611,511	100.0%
Lansing HC	3311	3,027,629	0	5,523,412	8,551,041	7,544,527	88.2%
Lapeer, City of	4401	10,692,283	94,764	7,890,453	18,677,500	14,131,184	75.7%
Lapeer Co	4403	48,257,713	2,082,731	29,520,413	79,860,857	73,526,774	92.1%
Lapeer CRC	4402	5,497,518	2,153,759	5,905,876	13,557,153	8,747,320	64.5%
Lapeer Dist Lib	4410	1,571,827	314,925	2,180,942	4,067,694	2,965,601	72.9%
Lathrup Vlg, City of	6311	1,845,384	660,090	3,863,737	6,369,211	5,439,945	85.4%
Laurium, Vlg of	3104	961,785	0	735,417	1,697,202	1,139,083	67.1%
Lawrence, Vlg of	8004	71,669	0	51,525	123,194	150,512	122.2%
Leelanau Co	4501	12,013,406	320,937	6,465,953	18,800,296	13,857,631	73.7%
Leelanau CRC	4503	2,469,910	723,857	2,161,323	5,355,090	3,225,089	60.2%
Leoni Twp	3804	758,331	1,042,758	3,507,747	5,308,836	4,618,100	87.0%
Leslie, City of	3313	485,213	191,649	661,694	1,338,556	1,149,842	85.9%
Leslie Twp	3319	130,114	105,410	0	235,524	197,388	83.8%
Lexington, Vlg of	7708	1,204,434	264,235	451,573	1,920,242	1,419,430	73.9%
Lima Twp	8112	203,605	106,192	21,596	331,393	334,147	100.8%
Litchfield, City of	3006	300,602	202,451	926,752	1,429,805	1,050,925	73.5%
Livingston Co	4703	48,884,746	833,209	47,208,627	96,926,582	71,482,681	73.7%
Livingston Co CMH Au	4712	10,681,547	558,665	2,656,659	13,896,871	14,276,661	102.7%
Livingston CRC	4701	10,512,845	684,993	5,971,643	17,169,481	16,024,500	93.3%
Looking Glass Rgnl F	2311	91,400	0	0	91,400	126,968	138.9%
Loutit Dist Lib	7013	865,820	177,644	380,498	1,423,962	1,331,007	93.5%
Lowell, City of	4104	4,263,401	1,581,718	5,230,147	11,075,266	8,500,217	76.7%
Luce Co	4804	3,145,461	193,854	2,381,399	5,720,714	3,626,235	63.4%
Luce CRC	4801	2,788,692	1,131	5,720,386	8,510,209	4,621,692	54.3%
Ludington, City of	5302	6,122,412	2,528	10,028,387	16,153,327	12,893,316	79.8%
Ludington-Mason Dist	5303	1,262,027	6,182	328,014	1,596,223	1,514,295	94.9%
Luna Pier, City of	5802	859,354	246,360	3,409,112	4,514,826	2,749,579	60.9%
Lyons, Vlg of	3411	57,367	27,722	0	85,089	107,678	126.5%
Mackinac Co	4901	7,821,310	83,872	5,391,467	13,296,649	10,366,555	78.0%
Mackinac Co HC	4905	59,566	2,285	332,416	394,267	212,544	53.9%
Mackinac CRC	4903	2,028,615	5,434	5,594,311	7,628,360	4,183,263	54.8%
Mackinac Straits Hos	4902	13,010,897	1,171,257	4,455,546	18,637,700	13,942,100	74.8%
Mackinaw City, Vlg o	1606	246,557	128,043	312,302	686,902	611,067	89.0%
Madison, Chtr Twp of	4605	447,620	277,183	215,728	940,531	746,709	79.4%
Madison Heights, Cit	6308	12,161,457	871,116	21,093,583	34,126,156	26,547,659	77.8%
Manistee, City of	5105	4,302,075	2,664,336	7,186,344	14,152,755	14,693,334	103.8%
Manistee Co	5101	19,176,413	1,838,421	15,577,699	36,592,533	28,836,132	78.8%
Manistee CRC	5103	4,630,827	159	5,940,005	10,570,991	5,659,923	53.5%
Manistee HC	5107	109,332	166,770	71,537	347,639	453,795	130.5%
Manistique, City of	7504	4,815,794	27,310	6,410,153	11,253,257	6,155,310	54.7%
Manlius Twp	0311	270,758	74,583	0	345,341	278,495	80.6%
Manton, City of	8304	478,680	173,531	869,036	1,521,247	732,617	48.2%
Marenisco Twp	2704	227,736	0	0	227,736	210,132	92.3%
Marine City, City of	7704	0	0	27,932	27,932	43,524	155.8%
Marion, Vlg of	6704	251,543	71,939	194,267	517,749	425,368	82.2%
Marlette, City of	7405	527,325	389,711	429,000	1,346,036	1,062,304	78.9%
Marquette, City of	5201	15,701,664	3,874,054	26,123,796	45,699,514	31,052,228	67.9%
Marquette Brd of Lig	5209	7,415,541	2,184,095	25,349,553	34,949,189	23,384,100	66.9%
Marquette Chtr Twp	5215	785,006	416,306	320,994	1,522,306	1,191,851	78.3%
Marquette Co	5202	27,659,208	3,799,740	48,959,373	80,418,321	54,460,076	67.7%
Marquette Co Arpt	5210	1,154,345	52,969	1,285,399	2,492,713	1,683,843	67.6%
Marquette Co Solid W	5213	954,593	288,900	424,556	1,668,049	1,622,597	97.3%
Marquette Co Trans A	5206	1,275,729	302,009	1,205,222	2,782,960	2,606,358	93.7%

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Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Marquette CRC	5211	6,653,421	985,364	15,974,785	23,613,570	11,228,114	47.5%
Marshall, City of	1306	7,036,289	3,554,660	17,730,018	28,320,967	23,297,013	82.3%
Marshall Area Firefi	1313	111,178	156,259	0	267,437	343,444	128.4%
Marshall Dist Lib	1309	0	0	267,124	267,124	191,206	71.6%
Mason, City of	3304	2,946,530	2,204,250	9,030,712	14,181,492	11,124,695	78.4%
Mason Co	5301	20,185,015	44,534	20,556,505	40,786,054	35,011,617	85.8%
Mason CRC	5305	3,670,835	457,839	1,642,129	5,770,803	3,808,678	66.0%
Mason-Oceana Cty Enh	6403	1,064,129	221,194	82,218	1,367,541	1,289,654	94.3%
Mastodon Township	3613	0	0	44,498	44,498	40,526	91.1%
MBS Intl Arprt	0902	2,993,857	41,525	5,438,507	8,473,889	6,013,444	71.0%
Meceola Central Disp	5405	1,210,463	36,038	501,888	1,748,389	1,388,764	79.4%
Mecosta Co	5403	12,243,105	465,920	15,337,743	28,046,768	27,565,169	98.3%
Mecosta County Gener	5404	2,575,739	209,901	5,043,302	7,828,942	7,959,998	101.7%
Mecosta CRC	5401	2,295,806	1,004,612	5,448,376	8,748,794	7,844,750	89.7%
Melvindale, City of	8215	10,924,744	2,215,344	21,488,286	34,628,374	18,581,412	53.7%
Melvindale HC	8220	902,685	8,209	125,566	1,036,460	735,549	71.0%
Menominee, City of	5501	4,553,794	124,894	3,591,708	8,270,396	7,425,613	89.8%
Menominee Co	5502	8,303,584	600,346	8,707,227	17,611,157	12,967,694	73.6%
Menominee CRC	5503	1,587,906	0	2,461,890	4,049,796	2,595,308	64.1%
Meridian Chtr Twp	3315	17,891,921	3,628,545	24,055,826	45,576,292	27,192,819	59.7%
MERS	2308	8,938,756	1,396,291	1,558,188	11,893,235	11,347,345	95.4%
Metamora Twp	4409	564,605	91,770	0	656,375	712,795	108.6%
Mich. Grand River Wa	3306	0	0	12,164	12,164	7,437	61.1%
Mich Muni Risk Mgmt	8237	446,016	183,649	0	629,665	723,928	115.0%
Mich S Central Power	3002	6,974,244	232,049	3,019,185	10,225,478	8,776,797	85.8%
Middleville, Vlg of	0803	423,317	110,682	820,789	1,354,788	1,139,091	84.1%
Midland, City of	5601	34,583,880	2,613,923	80,460,450	117,658,253	80,166,101	68.1%
Midland Co Central D	5604	1,111,994	339,476	669,152	2,120,622	1,728,528	81.5%
Midland CRC	5602	3,606,750	1,022,975	9,734,805	14,364,530	10,202,700	71.0%
Mid-Mich Dist Hlth D	5901	3,815,274	681,567	3,084,679	7,581,520	6,936,701	91.5%
Mid-Mich Lib League	8306	382,966	4,273	173,407	560,646	614,121	109.5%
Mid Peninsula Lbry C	3609	0	2,026	274,855	276,881	193,361	69.8%
Milan, City of	5801	2,695,884	14,586	8,317,508	11,027,978	6,112,885	55.4%
Milan Lib	5806	164,164	0	138,578	302,742	253,519	83.7%
Milford, Vlg of	6313	5,330,368	408,204	5,179,777	10,918,349	7,661,239	70.2%
Millington, Vlg of	7904	761,159	224,086	377,590	1,362,835	1,291,310	94.8%
Missaukee Co	5702	3,029,523	259,963	1,054,118	4,343,604	3,195,724	73.6%
MOA Solid Waste Mgmt	6002	337,962	0	235,882	573,844	717,844	125.1%
Monroe HC	5808	339,011	52,393	1,140,704	1,532,108	992,666	64.8%
Montague, City of	6112	1,756,017	606,112	1,451,493	3,813,622	2,974,629	78.0%
Montcalm CRC	5905	3,463,956	653,576	10,118,562	14,236,094	9,654,400	67.8%
Montmorency Co	6001	3,724,485	43,458	5,177,953	8,945,896	5,853,830	65.4%
Montrose, City of	2509	315,388	8,099	685,960	1,009,447	499,100	49.4%
Mt. Morris Chtr Twp	2503	9,282,457	791,425	16,497,582	26,571,464	16,244,540	61.1%
Mt. Pleasant, City o	3701	7,423,277	2,049,095	14,104,457	23,576,829	18,695,806	79.3%
Muir, Vlg of	3405	204,707	37,429	169,573	411,709	284,176	69.0%
Mundy, Chtr Twp of	2517	2,082,696	1,126,440	2,292,194	5,501,330	3,958,764	72.0%
Munising, City of	0202	2,883,401	10,519	3,700,548	6,594,468	5,364,142	81.3%
Muskegon, City of	6116	30,104,224	11,008,091	47,279,077	88,391,392	88,810,354	100.5%
Muskegon Area Dist L	6117	914,600	79,119	247,065	1,240,784	1,190,021	95.9%
Muskegon Chtr Twp	6108	7,609,355	2,305,362	5,027,704	14,942,421	12,639,325	84.6%
Muskegon Co	6103	93,257,801	10,245,531	112,161,784	215,665,116	173,067,836	80.2%
Muskegon CRC	6101	6,725,688	130,825	14,260,545	21,117,058	16,220,720	76.8%
Muskegon HC	6113	447,027	61,676	0	508,703	484,358	95.2%
Muskegon Heights, Ci	6102	5,232,255	2,568,901	22,853,790	30,654,946	25,666,492	83.7%
Muskegon Heights HC	6115	347,578	89,607	643,172	1,080,357	748,777	69.3%
Negaunee, City of	5203	4,374,343	43,688	5,889,055	10,307,086	7,150,947	69.4%
Negaunee Twp	5217	118,065	102,317	86,495	306,877	217,388	70.8%
Network180	4109	10,865,884	3,110,181	5,765,053	19,741,118	21,895,495	110.9%
Newaygo CMH	6207	1,595,823	0	916,717	2,512,540	3,382,123	134.6%

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Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Newaygo Co	6201	10,242,942	295,215	12,485,097	23,023,254	19,163,556	83.2%
Newaygo CRC	6212	3,171,288	148,498	4,655,826	7,975,612	6,573,492	82.4%
Newaygo MCF	6204	2,924,055	1,416,218	5,907,508	10,247,781	9,892,793	96.5%
Newaygo Soil & Wtr C	6205	75,101	18,019	0	93,120	108,098	116.1%
New Baltimore, City	5016	6,685,514	1,186,588	3,297,901	11,170,003	10,402,835	93.1%
Newberry, Vlg of	4802	1,795,395	16,707	2,075,141	3,887,243	2,730,994	70.3%
New Buffalo, City of	1113	727,553	682,879	421,968	1,832,400	1,349,745	73.7%
Niles Dist Lib	1105	472,844	148,027	58,398	679,269	754,453	111.1%
N Muskegon, City of	6104	1,730,293	546,796	3,399,943	5,677,032	4,646,296	81.8%
No. Mich. Comm. Mntl	2403	0	0	34,193	34,193	42,570	124.5%
Northern Lakes CMH A	2808	8,620,870	9,260	13,647,187	22,277,317	20,948,234	94.0%
Northfield Twp	8117	499,769	431,915	0	931,684	886,790	95.2%
North Houghton Co Wt	3106	309,991	0	0	309,991	290,346	93.7%
Northpointe Bhvrl HI	2207	5,241,985	783,147	2,552,370	8,577,502	9,239,134	107.7%
Northville, City of	8208	6,130,199	136,726	11,860,836	18,127,761	11,399,920	62.9%
Northville Chtr Twp	8230	13,883,838	5,425,235	4,801,814	24,110,887	17,066,696	70.8%
Northville Dist Lib	8229	1,721,277	12,050	365,857	2,099,184	1,825,382	87.0%
Norton Shores, City	6106	12,890,025	82,309	20,669,299	33,641,633	20,035,573	59.6%
Norway, City of	2204	4,916,849	1,049,770	10,221,322	16,187,941	8,650,104	53.4%
Novi, City of	6320	35,992,715	5,075,067	29,355,848	70,423,630	49,237,072	69.9%
NW Mich Cmnty Hlth A	1502	3,166,137	7,794	2,150,883	5,324,814	4,472,773	84.0%
NW Rgnl Arpt Comm	2805	2,829,331	29,551	1,185,410	4,044,292	3,496,505	86.5%
Oceana Co	6402	14,120,481	2,793,255	11,781,991	28,695,727	25,389,321	88.5%
Oceola Twp	4717	240,218	354,801	0	595,019	582,636	97.9%
Ogemaw Co	6502	8,417,842	2,165,055	11,633,861	22,216,758	19,413,645	87.4%
Ogemaw Co EMS Auth	6508	1,329,188	309,150	86,586	1,724,924	1,790,529	103.8%
Ogemaw CRC	6503	3,116,453	1,018,154	3,854,557	7,989,164	4,973,942	62.3%
Olive Twp	7009	78,646	45,408	195,165	319,219	278,553	87.3%
Onaway, City of	7105	368,404	45,537	245,488	659,429	576,008	87.3%
Ontonagon, Vlg of	6603	3,021,942	1,221,864	10,043,661	14,287,467	11,730,330	82.1%
Ontonagon Co	6602	4,713,914	13,923	3,243,203	7,971,040	6,240,418	78.3%
Ontonagon Co Economi	6605	0	0	106,274	106,274	80,323	75.6%
Ontonagon CRC	6604	7,304,987	0	10,700,212	18,005,199	9,356,339	52.0%
Orchard Lake, City o	6312	3,554,747	153,726	935,595	4,644,068	3,900,067	84.0%
Oronoko Chtr Twp	1114	480,118	42,508	1,141,357	1,663,983	1,220,079	73.3%
Osceola Co	6701	8,484,972	450,437	4,188,094	13,123,503	11,785,375	89.8%
Osceola CRC	6703	2,070,902	195,102	4,760,723	7,026,727	5,223,580	74.3%
Oscoda Chtr Twp	3503	955,885	133,079	2,222,632	3,311,596	2,481,058	74.9%
Oscoda Co	6801	2,990,015	358,742	5,543,044	8,891,801	6,333,725	71.2%
Oscoda Wurtsmith Arp	6802	95,397	87,311	70,639	253,347	232,914	91.9%
Otisville, Vlg of	2506	563,291	35,716	339,714	938,721	861,456	91.8%
Otsego Co	6902	8,545,420	377,200	7,679,667	16,602,287	12,086,707	72.8%
Otsego CRC	6901	2,773,636	0	6,776,704	9,550,340	6,419,431	67.2%
Ottawa Co	7003	100,202,612	12,164,658	71,979,665	184,346,935	152,352,857	82.6%
Ottawa Co Central Di	7008	1,027,442	71,541	698,392	1,797,375	1,737,661	96.7%
Ottawa CRC	7002	16,514,411	1,033,779	27,308,398	44,856,588	32,668,905	72.8%
Otter Lake, Vlg of	4408	71,864	11,828	0	83,692	74,478	89.0%
Owosso, City of	7607	989,197	251,436	3,110,297	4,350,930	3,640,481	83.7%
Oxford, Township of	6327	838,834	0	2,925,662	3,764,496	2,790,499	74.1%
Oxford, Vlg of	6326	1,023,376	0	1,669,890	2,693,266	1,861,533	69.1%
Parchment, City of	3901	1,082,624	481,299	1,207,942	2,771,865	2,457,399	88.7%
Pathways(Spr.Bhvl.Mn	5214	14,526,907	1,033,339	36,887,307	52,447,553	31,255,203	59.6%
Paw Paw, Vlg of	8002	2,183,028	781,772	3,705,869	6,670,669	6,216,930	93.2%
Paw Paw Lk Reg Jnt S	1103	663,193	121,915	634,397	1,419,505	1,100,027	77.5%
Pellston, Vlg of	2404	229,973	50,406	0	280,379	239,059	85.3%
Pennfield Chtr Twp	1312	620,740	333,616	821,514	1,775,870	1,354,340	76.3%
Pentwater, Vlg of	6401	582,310	208,208	711,351	1,501,869	1,287,100	85.7%
Perrinton, Vlg of	2909	16,088	14,349	0	30,437	57,258	188.1%
Petersburg, City of	5807	187,730	113,080	0	300,810	276,823	92.0%
Petoskey, City of	2402	11,879,959	96,706	8,500,767	20,477,432	17,439,426	85.2%

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Actuarial Accrued Liability

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Pewamo, Vlg of	3407	157,010	16,826	0	173,836	139,959	80.5%
Pigeon, Vlg of	3203	294,964	114,312	570,813	980,089	710,949	72.5%
Pinckney, Village of	4706	1,218,830	272,295	529,063	2,020,188	1,790,719	88.6%
Pinconning, City of	0904	425,693	184,747	1,323,106	1,933,546	1,589,582	82.2%
Pittsfield Chtr Twp	8110	8,990,637	4,063,942	5,786,500	18,841,079	14,829,823	78.7%
Pleasant Ridge, City	6301	2,093,455	4,156	2,194,275	4,291,886	2,741,316	63.9%
Plymouth, Chtr Twp o	8238	6,364,415	6,073,147	8,686,112	21,123,674	16,573,088	78.5%
Plymouth, City of	8202	2,133,929	7,581	14,463,197	16,604,707	8,704,141	52.4%
Plymouth Dist Lib	8221	1,545,467	122,897	1,400,097	3,068,461	3,322,115	108.3%
Pokagon Band of Pota	MI01	4,601,632	427,178	326,289	5,355,099	6,706,329	125.2%
Port Austin, Vlg of	3208	137,004	70,755	325,678	533,437	499,019	93.5%
Port Austin Area Swr	3210	960	25,739	53,807	80,506	153,882	191.1%
Port Huron, City of	7702	39,576,613	2,911,727	88,727,356	131,215,696	95,743,922	73.0%
Port Huron Chtr Twp	7711	1,028,065	708,490	734,336	2,470,891	1,953,864	79.1%
Port Huron HC	7712	3,006,593	2,631	2,657,746	5,666,970	4,899,919	86.5%
Portland, City of	3401	5,585,936	130,957	5,175,752	10,892,645	7,119,568	65.4%
Port Sanilac, Vlg of	7403	641,047	83,183	118,302	842,532	580,531	68.9%
Port Sheldon Twp	7018	165,219	446,971	0	612,190	647,227	105.7%
Pottersville, City of	2313	258,969	123,220	0	382,189	351,035	91.8%
Presque Isle Co	7104	4,828,881	958,562	3,829,861	9,617,304	7,732,452	80.4%
Presque Isle CRC	7101	2,766,672	41,910	5,488,005	8,296,587	5,674,290	68.4%
PRIDE Youth Programs	6210	420,292	0	113,257	533,549	472,410	88.5%
Ravenna, Vlg of	6111	387,477	28,121	0	415,598	403,600	97.1%
Reading, City of	3003	236,688	0	47,633	284,321	275,436	96.9%
Redford, Chtr Twp of	8209	13,750,485	330,267	30,860,878	44,941,630	34,512,997	76.8%
Redford Twp Dist Lib	8228	1,121,007	50,698	795,601	1,967,306	1,776,386	90.3%
Reed City, City of	6702	2,750,957	6,517	2,476,854	5,234,328	3,701,659	70.7%
Richfield Twp (Genes	2514	1,162,103	533,812	1,676,725	3,372,640	2,039,971	60.5%
Richfield Twp (Rosco	7202	669,871	241,547	1,340,002	2,251,420	1,401,589	62.3%
Richland Twp	7310	2,435,051	64,423	706,510	3,205,984	2,226,348	69.4%
Richmond, City of	5012	835,331	664,811	308,158	1,808,300	1,217,199	67.3%
Rochester, City of	6307	4,892,479	1,691,620	11,426,444	18,010,543	14,752,580	81.9%
Rockford, City of	4103	4,227,597	62,236	1,401,695	5,691,528	4,502,640	79.1%
Rockwood, City of	5810	830,757	0	1,117,643	1,948,400	2,081,848	106.8%
Rogers City, City of	7102	1,781,951	385,632	7,529,016	9,696,599	6,091,892	62.8%
Romeo, Vlg of	5005	2,755,813	88,897	3,176,866	6,021,576	4,432,092	73.6%
Romeo Dist Lib	5006	1,018,259	168,902	1,353,457	2,540,618	1,674,631	65.9%
Romulus, City of	8225	13,462,414	2,654,936	26,297,456	42,414,806	19,946,665	47.0%
Roosevelt Park, City	6107	1,521,150	4,852	2,805,994	4,331,996	3,127,878	72.2%
Roscommon Co	7201	10,258,325	1,549,714	6,920,137	18,728,176	16,225,168	86.6%
Roscommon Co Trans A	7205	1,408,697	4,680	496,249	1,909,626	1,736,812	91.0%
Rose City, City of	6504	277,307	98,172	135,594	511,073	584,402	114.3%
Rose Twp	6506	40,095	18,934	18,241	77,270	281,028	363.7%
Royal Oak, Chtr Twp	6306	551,627	189,344	2,037,651	2,778,622	4,555,826	164.0%
Saginaw, City of	7301	21,063,400	5,953,883	113,197,908	140,215,191	70,432,198	50.2%
Saginaw, Pub Lib of	7317	521,697	263,659	111,145	896,501	1,466,939	163.6%
Saginaw Chtr Twp	7314	6,016,435	1,070,388	8,799,279	15,886,102	11,218,376	70.6%
Saginaw Co	7303	33,779,704	2,895,225	100,787,299	137,462,228	90,752,010	66.0%
Saginaw Co 911 Com C	7316	4,448,950	144,836	5,060,150	9,653,936	7,542,481	78.1%
Saginaw Co CMH	7318	6,221,894	131,518	9,792,711	16,146,123	10,503,283	65.1%
Saginaw CRC	7304	6,329,656	2,349,771	17,819,117	26,498,544	24,385,884	92.0%
Saginaw HC	7321	1,443,166	342,608	2,026,113	3,811,887	2,059,715	54.0%
Saginaw-Midland Muni	7305	1,370,595	359,020	1,870,223	3,599,838	2,760,242	76.7%
Saginaw Trans Sys Au	7319	1,197,847	105,384	26,936	1,330,167	1,438,240	108.1%
Saline, City of	8105	9,776,887	257,636	9,499,569	19,534,092	13,961,876	71.5%
Sandusky, City of	7402	1,847,529	390,995	1,514,731	3,753,255	2,044,460	54.5%
Sandusky Dist Lib	7404	122,197	46,439	0	168,636	176,822	104.9%
Sanilac CRC	7410	1,102,885	3,954,346	0	5,057,231	4,894,804	96.8%
Saranac HC	3413	173,882	103,320	331,169	608,371	397,214	65.3%
Saugatuck, City of	0307	960,917	29,422	369,356	1,359,695	1,268,387	93.3%

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Saugatuck Twp	0305	305,157	7,002	427,147	739,306	310,865	42.0%
Saugatuck Twp Fire D	0313	55,665	0	302,820	358,485	371,642	103.7%
Sault Ste. Marie, Ci	1701	7,537,708	3,372,388	13,507,985	24,418,081	21,087,835	86.4%
Sault Ste. Marie HC	4906	485,198	166,886	772,883	1,424,967	1,222,824	85.8%
SCCMUA	1905	1,536,753	536,702	608,108	2,681,563	2,737,284	102.1%
Schoolcraft Co	7503	11,109,096	1,991,283	12,921,189	26,021,568	19,243,924	74.0%
Schoolcraft CRC	7501	3,410,045	21,081	8,885,103	12,316,229	6,746,576	54.8%
Schoolcraft Memorial	7505	7,345,660	2,450,666	8,622,207	18,418,533	15,051,215	81.7%
Scio Twp	8116	889,554	722,737	69,308	1,681,599	1,369,871	81.5%
Scottville, City of	5308	150,724	242,464	0	393,188	438,141	111.4%
Sebewaing, Vlg of	3205	1,973,236	623,567	3,788,916	6,385,719	4,457,756	69.8%
SEMCOG	8210	11,843,884	17,190	12,260,038	24,121,112	26,511,581	109.9%
SE Oakland Co Rsrc R	6310	1,403,103	30,583	3,645,299	5,078,985	4,093,378	80.6%
SE Oakland Co Wtr Au	6309	4,209,469	110,055	3,535,918	7,855,442	5,394,858	68.7%
Shepherd, Vlg of	3704	129,161	39,806	140,576	309,543	446,011	144.1%
Shiawassee Co	7602	39,997,665	1,015,426	49,582,000	90,595,091	59,855,811	66.1%
Shiawassee Co CMH	7609	6,170,529	38,837	3,759,441	9,968,807	9,433,412	94.6%
Shiawassee Council o	7605	418,469	142,696	120,780	681,945	580,043	85.1%
Shiawassee CRC	7601	4,437,830	1,441,258	11,650,469	17,529,557	11,228,007	64.1%
Shiawassee Dist Lib	7606	602,283	291,312	697,596	1,591,191	1,544,415	97.1%
Sims Whitney Util Au	0606	107,984	0	0	107,984	180,255	166.9%
SMART	8216	88,113,954	4,376,326	98,380,406	190,870,686	157,583,693	82.6%
South Haven, City of	8001	6,221,625	2,488,637	11,970,116	20,680,378	21,695,636	104.9%
South Haven Area ESA	8005	1,680,749	779,554	2,455,863	4,916,166	3,300,822	67.1%
South Lyon, City of	6315	7,360,493	415,542	2,626,334	10,402,369	7,824,448	75.2%
Sparta, Vlg of	4107	2,013,084	495,466	1,570,505	4,079,055	2,334,015	57.2%
Springfield, City of	1303	2,900,343	668,754	5,411,943	8,981,040	7,464,911	83.1%
Spring Lake, Vlg of	7015	917,930	804,835	1,283,083	3,005,848	2,166,924	72.1%
Spring Lake Dist Lib	7016	742,069	272,345	137,509	1,151,923	1,174,748	102.0%
St. Charles, Vlg of	7308	1,168,291	153,511	1,842,227	3,164,029	2,292,515	72.5%
St. Clair, City of	7703	7,877,190	539,519	8,495,058	16,911,767	11,554,552	68.3%
St. Clair HC	7715	256,419	0	294,970	551,389	387,213	70.2%
St. Ignace, City of	4904	5,154,080	73,743	3,502,394	8,730,217	6,272,604	71.8%
St. Johns, City of	1902	4,986,557	82,058	10,317,348	15,385,963	9,567,052	62.2%
St. Louis, City of	2902	2,120,223	357,924	4,886,673	7,364,820	5,370,378	72.9%
Stambaugh Twp	3615	34,482	17,891	47,568	99,941	70,494	70.5%
Standish, City of	0601	833,391	20,495	1,444,739	2,298,625	1,489,183	64.8%
Stanton, City of	5903	0	0	58,336	58,336	95,038	162.9%
St Clair Shores HC	5007	565,235	254,893	1,064,172	1,884,300	1,245,365	66.1%
Stephenson, City of	5504	271,219	0	68,127	339,346	193,054	56.9%
Sterling, Vlg of	0605	38,816	27,564	45,160	111,540	254,025	227.7%
St Joseph Co	7803	16,778,530	2,431,109	10,953,101	30,162,740	31,358,854	104.0%
St Louis HC	2908	612,516	0	0	612,516	493,003	80.5%
Stockbridge, Vlg of	3316	198,436	159,683	319,913	678,032	470,093	69.3%
Sturgis HC	7805	46,010	0	0	46,010	42,359	92.1%
Summit Twp	3803	3,319,915	39,115	6,412,178	9,771,208	7,044,096	72.1%
Sumpter Twp	8226	2,587,248	1,581,029	1,168,587	5,336,864	3,531,834	66.2%
Superior Chtr Twp	8109	2,292,957	1,249,761	1,182,936	4,725,654	3,839,240	81.2%
Superiorland Lib Coo	5208	138,931	49,677	624,214	812,822	841,892	103.6%
Swan Creek Twp	7309	279,850	71,474	222,846	574,170	445,977	77.7%
Swartz Creek, City o	2504	1,986,839	324,678	6,221,450	8,532,967	7,924,796	92.9%
SW Shiawassee ESA	7611	256,228	86,152	0	342,380	351,817	102.8%
Sylvan Lake, City of	6314	895,584	375,391	779,154	2,050,129	1,744,361	85.1%
Tawas Police Auth	3504	352,904	198,065	521,513	1,072,482	600,254	56.0%
Taylor HC	8231	206,843	100,175	0	307,018	326,333	106.3%
The Lib Network	8218	2,189,548	791,285	3,010,391	5,991,224	5,432,761	90.7%
Three Rivers, City o	7801	5,708,891	1,252,158	7,297,552	14,258,601	11,172,653	78.4%
Tittabawassee, Twp o	7322	313,868	1,554,250	0	1,868,118	1,969,777	105.4%
Traverse Area Dist L	2807	2,806,720	299,087	2,245,692	5,351,499	3,984,649	74.5%
Traverse City, City	2801	23,722,375	608,742	32,214,397	56,545,514	41,600,136	73.6%

MERS 12/31/2010 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Trenton, City of	8203	9,418,134	2,382,196	30,794,342	42,594,672	29,031,469	68.2%
Tri-County Aging Con	3307	3,565,941	21,131	2,641,009	6,228,081	6,661,697	107.0%
Trio Council on Agin	6507	60,960	0	204,494	265,454	272,242	102.6%
Tuscarora Twp	1604	1,020,166	20,692	510,051	1,550,909	936,590	60.4%
Tuscola Co	7902	10,574,230	3,169,834	12,581,231	26,325,295	23,419,238	89.0%
Tuscola Co CMH	7907	4,514,657	2,437,964	3,590,694	10,543,315	11,367,928	107.8%
Tuscola Co Hlth Dpt	7901	3,151,958	795,878	3,994,144	7,941,980	6,825,380	85.9%
Tuscola Co MCF	7906	3,374,005	2,757,042	4,399,173	10,530,220	11,297,110	107.3%
Tuscola CRC	7908	1,657,965	735,599	1,921,250	4,314,814	3,089,765	71.6%
Twin Cities Pub Sfty	3610	0	13,183	74,685	87,868	97,873	111.4%
Ubly, Vlg of	3212	171,089	168,385	384,389	723,863	483,099	66.7%
Utica, City of	5008	1,539,455	736,941	1,890,827	4,167,223	2,920,071	70.1%
Van Buren Co	8006	10,113,998	6,830,852	6,258,061	23,202,911	16,162,118	69.7%
Van Buren Dist Lib	8007	745,271	336,056	249,279	1,330,606	1,344,612	101.1%
Van Buren Twp	8236	6,012,216	3,305,920	933,566	10,251,702	8,120,096	79.2%
Vassar, City of	7903	2,112,284	671,948	2,908,132	5,692,364	4,870,375	85.6%
Vevay Twp	3318	39,286	90,499	363,521	493,306	319,390	64.7%
Vicksburg, Vlg of	3902	1,179,387	0	1,159,804	2,339,191	1,615,962	69.1%
Vicksburg Dist Lib	3904	76,920	0	26,972	103,892	80,504	77.5%
Vienna, Chtr Twp of	2522	690,213	344,853	136,506	1,171,572	922,789	78.8%
Wakefield, City of	2701	1,060,171	365,183	2,784,936	4,210,290	2,947,855	70.0%
Walker, City of	4112	7,814,862	415,915	9,297,103	17,527,880	10,233,341	58.4%
Walled Lake, City of	6324	4,175,860	1,387,932	6,402,809	11,966,601	4,689,287	39.2%
Washtenaw Co	8113	30,253,318	14,297,998	4,802,812	49,354,128	44,474,881	90.1%
Washtenaw CRC	8102	17,284,207	5,165,652	26,126,507	48,576,366	33,152,973	68.2%
Wayland, City of	0304	3,297,056	35,318	1,359,464	4,691,838	4,222,670	90.0%
Wayne, City of	8242	18,577,257	6,612,985	68,662,936	93,853,178	72,105,966	76.8%
Wayne HC	8252	279,747	142,046	0	421,793	402,050	95.3%
Webberville, Vlg of	3314	103,009	92,580	114,035	309,624	251,119	81.1%
West Branch, City of	6505	1,549,628	529,739	1,764,551	3,843,918	3,260,846	84.8%
West Branch Dist Lib	6509	217,918	70,695	0	288,613	324,768	112.5%
Westland, City of	8211	28,284,665	357,256	75,873,271	104,515,192	57,465,343	55.0%
Westphalia, Vlg of	1907	281,945	0	131,854	413,799	347,054	83.9%
Wexford Co	8302	10,214,230	2,302,607	10,853,212	23,370,049	16,998,826	72.7%
Wexford CRC	8303	4,936,142	449,444	6,017,699	11,403,285	7,115,313	62.4%
White Cloud, City of	6206	278,176	0	439,142	717,318	501,228	69.9%
White Cloud/Sherman	6211	136,621	55,920	0	192,541	159,692	82.9%
White Cloud Cmnty Li	6208	207,769	22,126	117,133	347,028	308,537	88.9%
Whitehall, City of	6105	2,490,113	0	2,278,641	4,768,754	3,879,635	81.4%
White Lake Chtr Twp	6325	9,193,137	4,092,164	7,381,928	20,667,229	16,739,933	81.0%
White Pigeon, Vlg of	7804	75,570	15,725	0	91,295	98,430	107.8%
White Pine Lib	5904	90,004	28,171	93,666	211,841	126,054	59.5%
Willard Pub Lib	1308	1,119,701	423,516	66,868	1,610,085	1,604,040	99.6%
Williamston, City of	3310	1,046,269	593,919	2,273,881	3,914,069	2,842,280	72.6%
W Iron Co Swr Auth	3612	247,090	4,429	715,600	967,119	638,132	66.0%
Wixom, City of	6316	11,866,722	1,591,260	9,536,122	22,994,104	15,626,617	68.0%
W Mich CMH Sys	5304	2,031,093	118,051	2,508,704	4,657,848	4,497,247	96.6%
W Mich Shoreline Rgn	6110	2,132,382	19,789	564,398	2,716,569	4,068,035	149.7%
Wolverine Lake, Vlg	6329	399,255	516,670	1,692,437	2,608,362	1,323,068	50.7%
W UP Dist Hlth Dept	3101	6,556,817	60,027	4,734,354	11,351,198	8,824,378	77.7%
WUPPDR	3108	306,630	440,704	306,027	1,053,361	1,075,811	102.1%
Ypsilanti, City of	8101	3,511,265	1,340,904	6,935,445	11,787,614	17,795,672	151.0%
Ypsilanti, Twp of	8104	5,170,895	2,613,317	9,401,955	17,186,167	14,009,840	81.5%
Ypsilanti Cmnty Util	8106	20,422,992	1,320,150	19,575,354	41,318,496	28,817,702	69.7%
Ypsilanti HC	8115	318,254	156,603	215,936	690,793	691,039	100.0%
Totals - Active Groups	700	3,709,954,832	651,661,670	4,938,653,467	9,300,269,969	6,927,831,046	74.5%
Totals - Closed Groups	15	4,488,563	406,921	12,056,059	16,951,543	17,591,890	103.8%
Totals - MERS	715	3,714,443,395	652,068,591	4,950,709,526	9,317,221,512	6,945,422,936	74.5%

MERS 12/31/2010 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
21st Dist Ct	8243	28	32,760	8,664	41,424
23rd Jud Dist Ct	8223	28	26,472	9,888	36,360
26th Jud Cir Ct	0403	28, 10	56,784	(39,888)	16,896
34th Dist Ct	8235	28	144,156	90,180	234,336
35th Dist Ct	8234	28	23,508	55,632	79,140
41 B Dist Ct	5014	28, 25, 10	106,524	36,552	143,076
Addison Fire Dept	4607	28	15,384	2,676	18,060
Adrian, City of	4601	28, 12	613,560	522,960	1,136,520
Aitkin Memorial Dist	7407	28	4,536	1,488	6,024
Albion, City of	1301	28, 26, 14, 12, 10	141,420	(59,148)	82,272
Alcona Co	0101	28, 19, 10	191,448	156,876	348,324
Alger Co	0203	28, 24, 12, 10	164,796	173,964	338,760
Alger CRC	0201	28	87,024	93,564	180,588
Algonac, City of	7707	28, 10	63,780	10,644	74,424
Allegan, City of	0309	28, 14, 10	81,096	59,208	140,304
Allegan Co	0302	28, 14, 12, 10	494,784	953,640	1,448,424
Allegan CRC	0301	28	147,108	255,708	402,816
Alma, City of	2901	28, 19, 12, 10	147,504	132,000	279,504
Almont, Vlg of	4407	28	40,896	23,916	64,812
Alpena Co	0401	28, 20, 18	246,612	260,988	507,600
Alpena CRC	0402	28, 18, 10	114,696	86,448	201,144
Alpena Rgnl Med Ctr	0405	28, 26, 12, 10	1,586,628	2,081,316	3,667,944
Alpena Sr Citizens C	0404	20	0	38,352	38,352
Alpha, Vlg of	3614	28, 10	2,316	(252)	2,064
Antrim Co	0502	28, 12	825,408	244,428	1,069,836
Antrim CRC	0501	28	157,944	275,520	433,464
Arenac Co	0603	28, 18, 12	174,588	168,336	342,924
Arenac CRC	0604	28	41,748	168,864	210,612
Ash Twp	5804	28	11,700	14,556	26,256
Auburn, City of	0905	28	22,212	23,856	46,068
Au Gres, City of	0602	20	17,784	39,672	57,456
Bad Axe, City of	3211	28	60,576	125,520	186,096
Bad Axe Area Dist Li	3214	28	3,600	396	3,996
Bancroft, Vlg of	7610	28	2,364	2,808	5,172
Bangor, City of	8003	28, 10	39,144	(39,144)	0
Baraga, Vlg of	0704	28, 10	43,488	68,640	112,128
Baraga Co	0702	28	126,348	69,768	196,116
Baraga Co Memorial H	0703	20, 12	239,544	404,580	644,124
Baraga CRC	0701	28	100,392	120,744	221,136
Baroda Twp	1109	28	18,948	540	19,488
Barry Co	0802	28, 16, 12	1,194,396	693,612	1,888,008
Barry Co CMH Auth	0804	28	185,496	26,460	211,956
Barry Eaton Dist Hlt	2303	28	299,004	166,332	465,336
Barton Hills, Vlg of	8107	28	8,148	4,224	12,372
Bates Twp	3616	28	3,516	9,228	12,744
Bath Charter Twp	1909	28	78,468	46,080	124,548
Battle Creek, City o	1302	28, 26, 10	1,566,276	1,795,476	3,361,752
Bay Area Trans Auth	2810	28, 10	172,788	(39,096)	133,692
Bay City, City of	0901	28, 12, 10	346,872	2,053,908	2,400,780
Bay City HC	0906	12	79,452	11,736	91,188
Bayliss Pub Lib	1702	28, 10	9,120	(9,120)	0
Bay Metro Trans Auth	0907	28	323,280	192,552	515,832
Beecher Metro Dist S	2501	28, 16	55,440	88,044	143,484
Belding, City of	3410	28	(2,340)	27,336	24,996
Belleville, City of	8213	28	89,484	141,828	231,312
Benzie/Leelanau Dist	4504	19	22,452	780	23,232
Benzie Co	1003	28	297,432	162,840	460,272
Benzie Co Comm on Ag	1006	28	34,308	10,992	45,300
Benzie Co MCF (The M	1004	28	183,768	22,920	206,688
Benzie CRC	1001	28	82,104	187,956	270,060
Benzie Shores Dist L	1005	28	3,348	180	3,528
Benzie Trans Auth	1007	25, 10	39,096	(8,664)	30,432

MERS 12/31/2010 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>
Berkley, City of	6304	28, 10	191,028	253,044	444,072
Berrien Springs, Vlg	1102	28, 10	29,268	(29,268)	0
Bessemer, City of	2702	28	39,912	28,392	68,304
Beverly Hills, Vlg o	6321	28, 10	72,096	24,660	96,756
Big Rapids, City of	5402	20, 12	74,256	439,920	514,176
Big Rapids HC	5406	20	17,340	27,264	44,604
Bingham Farms, Vlg o	6332	28	9,216	1,212	10,428
Birch Run, Vlg of	7315	28, 10	16,560	4,020	20,580
Bishop Intl Arpt Aut	2507	28	157,632	32,988	190,620
Blackman Chtr Twp	3806	28	103,092	140,052	243,144
Blissfield, Vlg of	4606	28, 10	91,704	(21,816)	69,888
Bloomfield Hills, Ci	6302	28, 25, 18, 14, 10	291,300	679,044	970,344
Blue Water Area Tran	7709	28	189,696	51,864	241,560
Boyne City, City of	1506	28, 18	81,912	116,616	198,528
Branch Co	1205	28, 10	142,524	(324)	142,200
Brandon Chtr Twp of	6333	28, 10	92,124	31,740	123,864
Breckenridge, Vlg of	2906	28, 10	3,204	64,788	67,992
Bridgeport Chtr Twp	7307	28, 10	115,008	103,764	218,772
Bridgman, City of	1110	28	29,904	20,916	50,820
Brighton, Chtr Twp o	4711	28, 10	28,980	(14,496)	14,484
Brighton, City of	4704	28	357,420	221,772	579,192
Brighton Area Fire A	4715	28, 10	10,308	(2,220)	8,088
Britton, Vlg of	4604	28, 10	1,320	(1,320)	0
Brnch-Hillsdale-St J	1202	28, 10	187,296	(31,824)	155,472
Bronson, City of	1204	28, 25	4,320	30,708	35,028
Brooklyn, Vlg of	3801	28	14,736	16,476	31,212
Brownstown, Chtr Twp	8247	25	514,620	202,356	716,976
Buchanan, City of	1101	28, 12, 10	64,488	15,936	80,424
Buchanan Dist Lib	1108	28, 10	4,848	(2,616)	2,232
Buena Vista Chtr Twp	7312	28, 12	200,940	117,024	317,964
Burton, City of	2508	28	92,952	1,299,144	1,392,096
Butman Township	2604		0	1,236	1,236
Cadillac, City of	8301	28, 10	209,784	12,564	222,348
Cadillac/Wexford Tra	8305	28	59,592	5,592	65,184
Calhoun Co	1311	28	147,372	731,808	879,180
Calhoun CRC	1307	28, 24	272,460	316,476	588,936
Canton, Chtr Twp of	8233	28, 26	1,465,860	1,383,852	2,849,712
Canton Pub Lib	8232	28	36,564	1,380	37,944
Capac, Vlg of	7705	28	31,236	69,576	100,812
Capital Area Dist Li	3317	28, 10	277,308	(29,400)	247,908
Capital Region Arprt	3305	28, 10	232,980	184,224	417,204
Carleton, Vlg of	5805	28	11,544	9,288	20,832
Carrollton Twp	7320	28	74,592	30,084	104,676
Cascade Chtr Twp	4110	28	115,704	63,708	179,412
Caseville, Vlg of	3207	28	38,076	10,704	48,780
Caspian, City of	3608	28	15,000	19,932	34,932
Cass Co	1402	28, 10	373,332	164,940	538,272
Cass Co MCF	1403	28, 10	74,364	(66,876)	7,488
Cass Dist Lib	1404	28, 10	20,004	(10,800)	9,204
Cedar Springs, City	4105	28, 10	52,668	13,224	65,892
Center Line, City of	5001	28, 10	63,216	155,160	218,376
Central Lake, Vlg of	0504	25, 10	12,444	(1,920)	10,524
Central Mich Dist HI	3705	19	206,388	360,684	567,072
Charlevoix, City of	1505	28	205,536	188,256	393,792
Charlevoix Co	1503	28, 10	1,131,948	506,088	1,638,036
Charlevoix CRC	1501	28, 25, 10	101,196	89,796	190,992
Charlotte, City of	2301	28, 10	191,340	259,152	450,492
Charlotte Dist Lib	2309	28	12,672	12,444	25,116
Cheboygan, City of	1602	28	90,396	152,748	243,144
Cheboygan Co	1603	28	443,016	207,120	650,136
Cheboygan CRC	1601	28	202,368	357,684	560,052
Chelsea, City of	8103	12	88,572	347,016	435,588

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<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
Chelsea Area Fire Au	8118	25, 10	31,992	(3,456)	28,536
Chesaning, Vlg of	7313	28, 14	23,124	118,560	141,684
Chesterfield Twp	5009	28, 25	591,756	297,660	889,416
Chesterfield Twp Lib	5010	28, 10	28,356	(19,284)	9,072
Chikaming Twp	1112	28	20,760	19,092	39,852
Chippewa Co	1703	28, 10	752,508	397,572	1,150,080
Chippewa CRC	1704	28, 10	202,992	279,840	482,832
Chippewa River Dist	3707	28, 10	54,888	(18,132)	36,756
Chocolay, Chtr Twp o	5218	10, 10	23,556	(948)	22,608
Clare, City of	1804	28	94,140	113,364	207,504
Clare Co	1802	28	287,304	132,000	419,304
Clare Co Trans Auth	1806	28	2,148	1,896	4,044
Clare CRC	1801	28	83,796	95,736	179,532
Clawson, City of	6305	19, 12	124,836	984,552	1,109,388
Clay Twp	7706	28	85,572	114,192	199,764
Clearwater Twp	4005	28, 10	5,100	(2,088)	3,012
Clinton, Vlg of	4602	28, 10	46,320	(46,320)	0
Clinton Co	1903	28, 24, 22, 20, 10	767,460	534,168	1,301,628
Clinton CRC	1901	28, 10	191,376	254,508	445,884
Clinton-Eaton-Ingham	3308	28, 12, 10	2,188,188	1,379,652	3,567,840
Clinton Twp	5002	28	703,044	824,640	1,527,684
Clio, City of	2523	28	35,568	6,204	41,772
CMH of Central Mich	3708	28	1,510,980	35,448	1,546,428
Coldwater, City of	1201	28, 12	65,400	190,416	255,816
Coldwater Brd of Pub	1203	20, 14	79,188	285,036	364,224
Coleman, City of	5603	28	25,296	34,332	59,628
Coloma, City of	1118	25	8,676	3,960	12,636
Coloma Chtr Twp	1107	28, 25, 10	18,636	35,664	54,300
Columbiaville, Vlg o	4406	28	3,564	2,952	6,516
Coopersville, City o	7005	28	28,284	4,824	33,108
Coopersville Area Di	7011	28, 10	2,580	1,632	4,212
Corunna City of	7604	28, 18, 10	62,652	96,288	158,940
Corwith Twp	6904	28, 10	(36)	36	0
Covert Twp	8010	25	41,544	15,984	57,528
Crawford Co	2001	28, 22, 20, 19, 10	216,456	288,360	504,816
Crawford Co Trans Au	2004	28	62,088	16,404	78,492
Crawford CRC	2002	28	98,964	199,740	298,704
Croswell, City of	7401	28	137,040	170,040	307,080
Crystal Falls, City	3603	28, 26	52,452	120,780	173,232
Crystal Falls Comm H	3618		0	123,204	123,204
Ctrl Dispatch of Mus	6109	28	62,208	23,100	85,308
Ctrl Wayne Co Sanita	8214	12	0	35,640	35,640
Davison, City of	2516	28	111,960	172,128	284,088
Davison Richfield Sr	2525	26	0	5,760	5,760
Davison Twp	2519	28	204,456	112,164	316,620
Dearborn, City of	8251	25, 10	425,340	(81,960)	343,380
Deerfield, Vlg of	4603	28	17,748	5,880	23,628
Delta Chtr Twp	2306	28	(14,448)	172,980	158,532
Delta Co	2102	28, 26, 22, 20, 10	508,788	262,164	770,952
Delta CRC	2105	28	122,940	230,592	353,532
Delta-Menominee Dist	2103	28, 10	156,144	(131,856)	24,288
Detour, Vlg of	1706	28	14,244	11,700	25,944
Detroit HC	8241	28, 10	617,832	(65,268)	552,564
DeWitt, City of	1908	28	72,648	87,384	160,032
DeWitt Chtr Twp	1910	28	80,040	24,720	104,760
Dexter, Vlg of	8217	28	48,528	38,364	86,892
Dexter Area Fire Dep	8219	28	33,192	6,372	39,564
Dexter Twp	8111	28	3,972	2,736	6,708
Dickinson Co	2206	28, 10	353,172	331,356	684,528
Dickinson CRC	2203	28, 24	132,888	145,728	278,616
Dickinson-Iron Dist	3605	28, 19, 12	83,880	112,692	196,572
Dimondale, Vlg of	2304	28	11,268	6,576	17,844

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Dist Hlth Dept #10	5104	28	158,052	446,016	604,068
Dist Hlth Dept # 2	6501	12	68,580	109,500	178,080
Dist Hlth Dept # 4	7103	12	65,244	285,396	350,640
Douglas, City of Vlg	0303	28	81,360	27,144	108,504
Dowagiac, City of	1401	28	133,440	385,176	518,616
Dowagiac Dist Lib	1406	28	1,356	156	1,512
Dowagiac HC	1405	28, 10	13,200	(4,584)	8,616
Drummond Island Twp	1708	28	8,616	96	8,712
Dryden, Vlg of	4405	28	5,220	1,752	6,972
Dundee, Vlg of	5803	28	7,020	51,180	58,200
Durand, City of	7603	28	74,244	41,532	115,776
East China Chtr Twp	7701	28	75,288	76,824	152,112
East Grand Rapids,Ci	4101	12, 10	54,108	732,024	786,132
East Jordan, City of	1504	28	66,852	25,692	92,544
East Lansing, City o	3301	28, 20, 19, 14, 12, 10	1,514,256	3,767,316	5,281,572
Eastpointe HC	5011	28	17,580	900	18,480
Eaton Co	2302	28, 10	1,026,312	2,047,908	3,074,220
Eaton Co MCF	2305	28, 10	296,976	(7,056)	289,920
Eaton Rapids, City o	2307	28, 25	165,984	164,580	330,564
Eau Claire, Vlg of	1104	28	3,228	10,392	13,620
Ecorse, City of	8206	28, 18, 16, 12	366,888	1,294,800	1,661,688
Elderly Housing Corp	8222	28	22,740	31,236	53,976
Elkton, Vlg of	3206	12, 10	2,388	14,952	17,340
Elsie, Village of	1906		0	0	0
Emmett, Chtr Twp	1310	28	62,892	32,388	95,280
Emmett CRC	2401	12	76,104	453,384	529,488
Erie, Township of	5812	25, 10	4,860	(288)	4,572
Escanaba, City of	2101	28, 22, 20, 19	317,208	746,148	1,063,356
Essexville, City of	0903	28, 12, 10	56,316	71,700	128,016
E UP Reg Planning &	1709	25, 10	6,756	(4,596)	2,160
E UP Trans Auth	1705	28	123,684	157,140	280,824
Evart, City of	6705	28	57,300	6,432	63,732
Evart Local Dev Fina	6706	28	4,272	7,632	11,904
Farmington, City of	6343	20, 10	383,724	1,284	385,008
Farmington Cmnty Lib	6319	12, 10	45,732	33,000	78,732
Farwell, Vlg of	1805	28	7,980	3,420	11,400
Fenton, City of	2505	28, 25, 19, 12, 10	250,692	169,404	420,096
Ferndale HC	6345	25	10,920	15,984	26,904
Ferrysburg, City of	7106	28	20,208	18,492	38,700
Flat Rock, City of	8212	28, 10	230,436	394,968	625,404
Flint, Chtr Twp of	2512	28, 10	187,776	273,984	461,760
Flint Pub Lib	2518	28, 10	81,852	(16,680)	65,172
Flushing, Chtr Twp o	2515	28	54,096	123,264	177,360
Flushing, City of	2502	28, 22	213,216	332,604	545,820
Forsyth Twp	5212	28, 22, 10	63,240	134,052	197,292
Fowler, Vlg of	1904	28	10,800	3,672	14,472
Fowlerville, Vlg of	4705	28, 10	39,948	(19,152)	20,796
Fowlerville Dist Lib	4710	28	9,072	72	9,144
Frankenmuth, City of	7306	28, 10	126,096	147,576	273,672
Frankfort, City of	1002	28	42,540	51,852	94,392
Franklin, Vlg of	6323	28, 10	68,400	105,360	173,760
Fraser, City of	5003		0	0	0
Fremont, City of	6203	28	165,936	152,388	318,324
Fremont Area Dist Li	6209	28	33,780	9,588	43,368
Gaastra, City of	3617	28	4,188	936	5,124
Garden City, City of	8255	25, 23	707,676	851,832	1,559,508
Gaylord, City of	6903	28	178,836	134,844	313,680
Genesee Chtr Twp	2510	28	254,076	368,688	622,764
Genoa Twp	4713	28, 10	16,164	(468)	15,696
Gladstone, City of	2106	24, 12	87,852	459,744	547,596
Gladwin, City of	2605	28	40,824	936	41,760
Gladwin City HC	2608	28	36,468	48,276	84,744

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Gladwin Co	2602	28	335,184	155,556	490,740
Gladwin Co Dist Lib	2607	28	15,732	7,476	23,208
Gladwin CRC	2601	28, 10	123,000	198,720	321,720
Gogebic-Iron Wastewa	2703	28	27,660	21,636	49,296
Grand Beach, Vlg of	1117	25, 10	17,472	(2,616)	14,856
Grand Blanc, City of	2513	28	118,848	127,740	246,588
Grand Blanc Chtr Twp	2511	28, 14	225,984	397,956	623,940
Grand Haven, City of	7010	28, 16, 14, 10	959,088	29,448	988,536
Grand Ledge, City of	2312	25	13,620	46,572	60,192
Grand Ledge Area ESA	2310	28	49,980	3,792	53,772
Grand Rapids H C	4108	12	20,148	37,980	58,128
Grand Traverse Co	2803	28, 16	709,608	3,146,976	3,856,584
Grand Traverse CRC	2802	12	33,840	272,640	306,480
Grand Traverse Pavil	2809	28, 10	663,432	161,916	825,348
Grandville, City of	4102	6	91,512	903,564	995,076
Gratiot Co	2905	12, 10	242,244	596,232	838,476
Gratiot CRC	2903	28	152,556	207,312	359,868
Grayling, City of	2003	28, 23, 18, 10	33,060	75,372	108,432
Green Oak Chtr Twp	4708	28	65,436	62,616	128,052
Greenville, City of	5906	28	1,176	57,540	58,716
Grosse Ile Twp	8207	28	386,892	364,500	751,392
Grosse Pointe Park,	8201	28, 10	352,920	528,012	880,932
Grosse Pte-Clntn Rfs	5004		0	81,458	81,458
Groveland Twp	6335	28, 10	29,580	3,636	33,216
Hackley Pub Lib	6114	28, 10	12,516	(144)	12,372
Hamburg Twp	4709	28	54,564	44,700	99,264
Hamtramck, City of	8205	28, 26, 12, 10	557,412	3,271,152	3,828,564
Hamtramck Housing Co	8250	28, 10	103,632	(12,564)	91,068
Hancock, City of	3107	28	38,736	28,464	67,200
Harbor Beach, City o	3201	28, 22, 10	45,420	12,132	57,552
Harbor Springs, City	2405	28	48,600	65,580	114,180
Harbor Springs Area	2406	25	26,196	2,556	28,752
Harrison, City of	1803	28	32,064	26,076	58,140
Hartland Deerfield T	4716	28	29,028	228	29,256
Hastings, City of	0801	28, 10	199,764	310,620	510,384
Hazel Park, City of	6336	28, 10	450,624	830,472	1,281,096
Helen Newberry Joy H	4805	12	87,744	436,044	523,788
Henika Dist Lib	0310	28, 10	10,200	(10,200)	0
Herrick Dist Lib	7012	28	179,652	58,092	237,744
Hiawatha Bhvrl Hlth	1707	28, 18, 14, 12, 10	174,696	106,380	281,076
Hillsdale, City of	3001	28, 12, 10	239,616	(7,164)	232,452
Hillsdale Co	3005	28	32,220	113,940	146,160
Hillsdale CRC	3004	28	48,060	119,016	167,076
Hlth Source of Sagin	7311	28, 26, 24, 22, 12	705,048	239,340	944,388
Holland, City of	7001	28, 22, 20, 14	1,147,440	2,067,444	3,214,884
Holland Area Cmnty P	7014	28, 10	38,928	(4,164)	34,764
Holland Hospital	7006		0	11,994	11,994
Holly, Vlg of	6317	28	136,908	230,388	367,296
Homer, Vlg of	1304	28, 10	32,076	(12,168)	19,908
Houghton, City of	3109	10, 10	77,736	(32,316)	45,420
Houghton Co	3102	28	369,732	383,928	753,660
Houghton CRC	3103	28	55,524	55,212	110,736
Houghton Lake Pub Li	7203	28, 10	26,532	(6,492)	20,040
Howard City, Vlg of	5902	18	13,632	10,884	24,516
Howard Twp	1106	28, 10	6,132	(648)	5,484
Howell, City of	4702	28	294,816	354,648	649,464
Howell Area Fire Aut	4714	28, 26	28,776	7,992	36,768
Howell-Carnegie Dist	4707	28	34,548	1,752	36,300
Hudsonville, City of	7004	24, 19, 12, 10	9,672	91,356	101,028
Huntington Woods, Ci	6303	28, 19, 12	138,732	647,088	785,820
Hurley Med Ctr	2521	28, 25, 23, 21	4,253,640	5,011,392	9,265,032
Huron Chtr Twp	8224	28	243,852	259,860	503,712

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Huron Co	3204	28, 10	1,166,616	490,248	1,656,864
Huron CRC	3202	28	191,544	266,820	458,364
Imlay City, City of	4404	28	127,032	65,388	192,420
Independence Twp	6328	28	151,656	76,404	228,060
Indianfields Twp	7905	28	2,304	13,440	15,744
Ingham Co	3303	28, 26, 25, 12, 10	3,819,468	4,044,204	7,863,672
Ingham CRC	3302	28	442,740	521,988	964,728
Interurban Trans Aut	0308	28, 10	17,832	(13,464)	4,368
Ionia, City of	3403	28, 12, 10	252,840	386,748	639,588
Ionia Cmnty Lib	3412	28, 22, 10	13,152	5,652	18,804
Ionia Co	3408	28, 10	188,076	47,652	235,728
Ionia CRC	3404	28	121,044	444,228	565,272
Ionia HC	3406	28	13,032	9,948	22,980
Iosco Co	3501	28, 22, 20, 14, 12	440,904	405,096	846,000
Iosco CRC	3502	28	46,248	83,424	129,672
Iron Co	3606	28, 20, 18, 10	738,360	176,448	914,808
Iron Co HC	3611	28	14,364	3,744	18,108
Iron CRC	3602	28	114,948	301,428	416,376
Iron Mountain, City	2201	28	84,216	265,356	349,572
Iron Mountain-Kingsf	2205	28	11,232	13,776	25,008
Iron River, City of	3601	28, 10	113,052	88,680	201,732
Ironwood, City of	2706	25	145,692	401,964	547,656
Isabella Co	3703	28, 14, 12, 10	606,480	803,424	1,409,904
Isabella Co Trans Co	3709	28, 10	10,404	(10,404)	0
Isabella CRC	3702	28, 25	108,852	103,920	212,772
Ishpeming, City of	5204	28	108,744	218,856	327,600
Ishpeming Area Joint	5207	28	21,132	4,044	25,176
Ishpeming Twp	5216	28	20,448	7,368	27,816
Ithaca, City of	2904	20, 19	23,532	66,948	90,480
Jackson Dist Lib	3802	28, 10	96,900	(72,048)	24,852
Jackson Trans Auth	3805	28, 10	103,860	2,952	106,812
Jordan Valley Dist L	1507	28, 10	4,968	(1,860)	3,108
Kalamazoo, Chtr Twp	3907	25	244,716	58,644	303,360
Kalamazoo Lake Swr &	0306	28	24,024	9,372	33,396
Kalamazoo Pub Lib	3903	28	230,892	20,100	250,992
Kalkaska, Village of	4001	28	52,368	84,936	137,304
Kalkaska Co	4003	28, 10	410,640	109,536	520,176
Kalkaska CRC	4002	28	117,636	216,900	334,536
Kalkaska Pub Trans A	4004	28, 10	35,316	(1,488)	33,828
Keego Harbor, City o	6322	28	24,036	64,848	88,884
Kent CRC	4111	5	0	42,648	42,648
Keweenaw Co	4202	28	45,300	22,776	68,076
Keweenaw CRC	4201	28	76,104	106,668	182,772
Kinde, Vlg of	3209	28	1,164	6,276	7,440
Kingsford, City of	2202	28	69,540	55,224	124,764
L.M.A.S. Dist Hlth D	4803	28, 10	57,228	(19,368)	37,860
L'Anse, Vlg of	0705	28	76,380	101,100	177,480
Lac Vieux Desert Ban	8402	25	22,044	660	22,704
Laingsburg, City of	7608	28, 10	13,656	(3,012)	10,644
Lake Co	4301	28, 10	418,812	96,432	515,244
Lake CRC	4302	28	93,864	164,292	258,156
Lakeland Lib Coop	4106	28	14,676	2,088	16,764
Lake Linden, Vlg of	3105	28, 26, 10	15,372	17,940	33,312
Lake Odessa, Village	3402	25, 10	7,644	(6,852)	792
Lake Orion, Vlg of	6318	24, 19, 10	37,956	65,004	102,960
Lakeshore Coordinati	7007	28, 10	36,024	(12,444)	23,580
Lansing Chtr Twp	3320	25, 10	142,428	(7,308)	135,120
Lansing HC	3311	28	192,156	54,564	246,720
Lapeer, City of	4401	28	453,264	235,968	689,232
Lapeer Co	4403	28, 10	2,062,380	307,464	2,369,844
Lapeer CRC	4402	28, 12, 10	113,328	270,588	383,916
Lapeer Dist Lib	4410	28	53,892	57,528	111,420

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Lathrup Vlg, City of	6311	28, 10	66,084	52,404	118,488
Laurium, Vlg of	3104	28	37,272	29,076	66,348
Lawrence, Vlg of	8004	19, 14, 10	0	48	48
Leelanau Co	4501	28	482,892	258,780	741,672
Leelanau CRC	4503	28	61,812	111,024	172,836
Leoni Twp	3804	28, 24	42,768	40,848	83,616
Leslie, City of	3313	28, 10	28,500	1,716	30,216
Leslie Twp	3319	28	4,404	1,884	6,288
Lexington, Vlg of	7708	28, 19, 10	32,316	27,264	59,580
Lima Twp	8112	28, 10	8,604	(480)	8,124
Litchfield, City of	3006	28	16,500	20,292	36,792
Livingston Co	4703	28, 19, 14, 10	1,803,816	1,348,824	3,152,640
Livingston Co CMH Au	4712	28, 10	429,600	(46,992)	382,608
Livingston CRC	4701	28	336,636	59,676	396,312
Looking Glass Rgnl F	2311	28, 10	14,040	(3,852)	10,188
Loutit Dist Lib	7013	28	66,264	4,596	70,860
Lowell, City of	4104	28, 12	127,044	137,772	264,816
Luce Co	4804	28	102,432	110,304	212,736
Luce CRC	4801	28, 10	86,196	218,364	304,560
Ludington, City of	5302	28	280,824	170,868	451,692
Ludington-Mason Dist	5303	28	36,744	4,068	40,812
Luna Pier, City of	5802	28, 24	39,444	93,000	132,444
Lyons, Vlg of	3411	28, 10	4,692	(2,424)	2,268
Mackinac Co	4901	28, 18	170,628	201,960	372,588
Mackinac Co HC	4905	26	0	10,980	10,980
Mackinac CRC	4903	28, 19	76,704	213,708	290,412
Mackinac Straits Hos	4902	28, 12	912,036	259,620	1,171,656
Mackinaw City, Vlg o	1606	28	24,900	3,768	28,668
Madison, Chtr Twp of	4605	28	16,332	10,116	26,448
Madison Heights, Cit	6308	28, 26, 20, 10	378,588	482,148	860,736
Manistee, City of	5105	28, 10	167,256	(50,700)	116,556
Manistee Co	5101	28, 10	894,564	439,920	1,334,484
Manistee CRC	5103	28, 14	130,332	348,132	478,464
Manistee HC	5107	28, 10	6,540	(6,540)	0
Manistique, City of	7504	28	184,140	267,084	451,224
Manlius Twp	0311	28	4,356	3,396	7,752
Manton, City of	8304	28, 10	19,644	40,140	59,784
Marenisco Twp	2704	28	12,120	816	12,936
Marine City, City of	7704		0	0	0
Marion, Vlg of	6704	28	6,432	4,692	11,124
Marlette, City of	7405	28	24,480	14,904	39,384
Marquette, City of	5201	28, 12	577,656	1,018,308	1,595,964
Marquette Brd of Lig	5209	19, 12	163,944	955,872	1,119,816
Marquette Chtr Twp	5215	28	46,992	17,556	64,548
Marquette Co	5202	28, 18, 14, 12, 10	868,524	2,379,840	3,248,364
Marquette Co Arpt	5210	19	21,264	58,932	80,196
Marquette Co Solid W	5213	28, 10	39,624	(624)	39,000
Marquette Co Trans A	5206	28	49,320	8,400	57,720
Marquette CRC	5211	28, 14	247,116	666,984	914,100
Marshall, City of	1306	28, 26, 10	210,300	270,636	480,936
Marshall Area Firefi	1313	28, 10	22,380	(8,880)	13,500
Marshall Dist Lib	1309	18	0	5,940	5,940
Mason, City of	3304	28, 10	105,516	164,760	270,276
Mason Co	5301	28, 19	735,072	329,052	1,064,124
Mason CRC	5305	28	126,060	103,704	229,764
Mason-Oceana Cty Enh	6403	28, 18	58,356	4,956	63,312
Mastodon Township	3613		0	1,557	1,557
MBS Intl Arpt	0902	28, 10	151,608	133,668	285,276
Meceola Central Disp	5405	28	50,664	18,648	69,312
Mecosta Co	5403	14, 12, 10	252,432	39,840	292,272
Mecosta County Gener	5404		0	260,391	260,391
Mecosta CRC	5401	28, 10	67,872	47,268	115,140

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Melvindale, City of	8215	28, 20, 18	317,820	995,184	1,313,004
Melvindale HC	8220	28	32,592	15,756	48,348
Menominee, City of	5501	28	116,844	43,524	160,368
Menominee Co	5502	28, 24, 12, 10	369,840	261,732	631,572
Menominee CRC	5503	28, 24	51,396	82,668	134,064
Meridian Chtr Twp	3315	28	582,264	967,944	1,550,208
MERS	2308	28	1,005,264	27,336	1,032,600
Metamora Twp	4409	28, 10	39,804	(6,024)	33,780
Mich. Grand River Wa	3306		0	426	426
Mich Muni Risk Mgmt	8237	28, 10	23,280	(12,348)	10,932
Mich S Central Power	3002	28, 20	225,036	78,540	303,576
Middleville, Vlg of	0803	28, 12	16,344	13,032	29,376
Midland, City of	5601	28, 18	1,211,280	2,859,888	4,071,168
Midland Co Central D	5604	28, 20	57,072	20,448	77,520
Midland CRC	5602	28, 24	103,380	228,984	332,364
Mid-Mich Dist Hlth D	5901	28, 10	180,024	31,320	211,344
Mid-Mich Lib League	8306	28, 10	7,992	(5,304)	2,688
Mid Peninsula Lbry C	3609		0	9,691	9,691
Milan, City of	5801	28, 14, 12	85,860	430,608	516,468
Milan Lib	5806	28	11,304	2,580	13,884
Milford, Vlg of	6313	28, 12	138,696	206,100	344,796
Millington, Vlg of	7904	28	9,576	3,744	13,320
Missaukee Co	5702	28	117,912	59,568	177,480
MOA Solid Waste Mgmt	6002	28, 10	19,752	(15,924)	3,828
Monroe HC	5808	28	33,516	27,828	61,344
Montague, City of	6112	28	50,796	44,532	95,328
Montcalm CRC	5905	28	173,520	241,116	414,636
Montmorency Co	6001	28, 22	173,544	171,012	344,556
Montrose, City of	2509	28, 12	21,096	30,576	51,672
Mt. Morris Chtr Twp	2503	28	342,420	549,252	891,672
Mt. Pleasant, City o	3701	28, 10	362,628	257,136	619,764
Muir, Vlg of	3405	28	5,076	6,600	11,676
Mundy, Chtr Twp of	2517	28	97,764	80,904	178,668
Munising, City of	0202	28, 14	114,480	65,808	180,288
Muskegon, City of	6116	13, 10, 5, 10	824,544	187,896	1,012,440
Muskegon Area Dist L	6117	28	59,724	2,712	62,436
Muskegon Chtr Twp	6108	28	239,280	122,592	361,872
Muskegon Co	6103	28, 24, 22, 20, 10	3,057,696	2,320,536	5,378,232
Muskegon CRC	6101	28	321,312	257,736	579,048
Muskegon HC	6113	28	21,468	1,104	22,572
Muskegon Heights, Ci	6102	28, 18, 10	211,728	282,900	494,628
Muskegon Heights HC	6115	28	12,120	17,988	30,108
Negaunee, City of	5203	28	146,376	165,492	311,868
Negaunee Twp	5217	28	6,348	4,572	10,920
Network180	4109	28, 10	613,296	(219,984)	393,312
Newaygo CMH	6207	14, 10	15,360	(15,360)	0
Newaygo Co	6201	20, 18, 14, 12, 10	225,240	362,256	587,496
Newaygo CRC	6212	25, 23, 10	156,420	80,748	237,168
Newaygo MCF	6204	28, 18, 10	210,360	9,828	220,188
Newaygo Soil & Wtr C	6205	28, 10	3,996	(1,656)	2,340
New Baltimore, City	5016	15, 10	177,936	61,596	239,532
Newberry, Vlg of	4802	28, 20, 10	51,504	61,536	113,040
New Buffalo, City of	1113	25	31,152	26,256	57,408
Niles Dist Lib	1105	28, 10	21,636	(8,232)	13,404
N Muskegon, City of	6104	28	63,936	52,884	116,820
No. Mich. Comm. Mntl	2403		0	0	0
Northern Lakes CMH A	2808	14	182,472	129,168	311,640
Northfield Twp	8117	28	51,804	2,328	54,132
North Houghton Co Wt	3106	28	12,540	948	13,488
Northpointe Bhvrl Hl	2207	28, 12, 10	267,084	(59,484)	207,600
Northville, City of	8208	20, 19, 18, 14, 12	128,316	589,140	717,456
Northville Chtr Twp	8230	28, 25	959,364	372,648	1,332,012

MERS 12/31/2010 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>
Northville Dist Lib	8229	28	81,180	13,476	94,656
Norton Shores, City	6106	28	577,488	705,420	1,282,908
Norway, City of	2204	28	173,208	397,272	570,480
Novi, City of	6320	28, 24, 20, 19, 10	884,328	1,253,712	2,138,040
NW Mich Cmnty Hlth A	1502	12	50,904	88,176	139,080
NW Rgnl Arpt Comm	2805	28	99,276	28,704	127,980
Oceana Co	6402	28, 26, 10	798,012	132,948	930,960
Oceola Twp	4717	28	16,200	372	16,572
Ogemaw Co	6502	28, 22, 20	278,064	177,372	455,436
Ogemaw Co EMS Auth	6508	28, 10	82,884	(10,932)	71,952
Ogemaw CRC	6503	28	84,480	158,868	243,348
Olive Twp	7009	28	3,228	2,124	5,352
Onaway, City of	7105	28	15,120	4,344	19,464
Ontonagon, Vlg of	6603	28, 20, 12, 10	33,816	180,984	214,800
Ontonagon Co	6602	28	147,396	90,924	238,320
Ontonagon Co Economi	6605	19	0	1,896	1,896
Ontonagon CRC	6604	28	207,888	456,444	664,332
Orchard Lake, City o	6312	28, 12	46,464	64,800	111,264
Oronoko Chtr Twp	1114	28	44,508	23,112	67,620
Osceola Co	6701	28, 25	363,132	70,296	433,428
Osceola CRC	6703	28	57,840	94,860	152,700
Oscoda Chtr Twp	3503	28, 24	57,024	43,800	100,824
Oscoda Co	6801	28, 10	148,728	133,344	282,072
Oscoda Wurtsmith Arp	6802	25	9,108	1,224	10,332
Otisville, Vlg of	2506	28, 19, 10	14,304	5,364	19,668
Otsego Co	6902	28, 10	397,416	252,768	650,184
Otsego CRC	6901	28	122,112	166,092	288,204
Ottawa Co	7003	28	3,879,312	1,678,812	5,558,124
Ottawa Co Central Di	7008	18, 12, 10	23,520	9,636	33,156
Ottawa CRC	7002	28, 26	584,328	634,008	1,218,336
Otter Lake, Vlg of	4408	28	1,536	468	2,004
Owosso, City of	7607	28, 14, 10	(25,152)	38,700	13,548
Oxford, Township of	6327	28	98,220	51,456	149,676
Oxford, Vlg of	6326	28	59,856	43,908	103,764
Parchment, City of	3901	28	22,620	16,560	39,180
Pathways(Spr.Bhvl.Mn	5214	26, 19, 12	260,760	1,719,480	1,980,240
Paw Paw, Vlg of	8002	28, 10	106,836	11,400	118,236
Paw Paw Lk Reg Jnt S	1103	28	16,164	16,632	32,796
Pellston, Vlg of	2404	28	2,832	2,100	4,932
Pennfield Chtr Twp	1312	28	46,584	21,828	68,412
Pentwater, Vlg of	6401	28	17,172	11,532	28,704
Perrinton, Vlg of	2909	28, 10	3,720	(2,724)	996
Petersburg, City of	5807	28	12,144	1,152	13,296
Petoskey, City of	2402	28	467,784	159,864	627,648
Pewamo, Vlg of	3407	28	5,244	1,728	6,972
Pigeon, Vlg of	3203	28, 10	10,248	13,968	24,216
Pinckney, Village of	4706	28, 12	40,920	15,156	56,076
Pinconning, City of	0904	28, 10	21,408	15,144	36,552
Pittsfield Chtr Twp	8110	28, 26, 10	406,908	196,620	603,528
Pleasant Ridge, City	6301	28, 12	70,380	100,356	170,736
Plymouth, Chtr Twp o	8238	28, 20, 15, 10	331,788	259,680	591,468
Plymouth, City of	8202	20, 12, 10	24,756	787,296	812,052
Plymouth Dist Lib	8221	28, 10	76,776	(25,512)	51,264
Pokagon Band of Pota	MI01	25, 10	702,000	0	702,000
Port Austin, Vlg of	3208	28	6,900	1,932	8,832
Port Austin Area Swr	3210	14, 10	0	0	0
Port Huron, City of	7702	28, 22, 10	1,273,416	2,024,664	3,298,080
Port Huron Chtr Twp	7711	28	52,980	26,940	79,920
Port Huron HC	7712	28	109,332	38,784	148,116
Portland, City of	3401	28, 10	198,048	197,952	396,000
Port Sanilac, Vlg of	7403	28	17,940	13,416	31,356
Port Sheldon Twp	7018	25, 10	17,664	(4,200)	13,464

MERS 12/31/2010 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>
Potterville, City of	2313	25	26,496	1,596	28,092
Presque Isle Co	7104	28, 18	166,368	99,720	266,088
Presque Isle CRC	7101	28	94,152	138,084	232,236
PRIDE Youth Programs	6210	28	6,648	3,408	10,056
Ravenna, Vlg of	6111	28	8,184	564	8,748
Reading, City of	3003	28	6,552	384	6,936
Redford, Chtr Twp of	8209	28	593,856	557,076	1,150,932
Redford Twp Dist Lib	8228	28	69,120	9,972	79,092
Reed City, City of	6702	28	87,384	87,144	174,528
Richfield Twp (Genes	2514	28	15,804	69,504	85,308
Richfield Twp (Rosco	7202	28	42,636	44,304	86,940
Richland Twp	7310	28	58,272	50,736	109,008
Richmond, City of	5012	28	25,152	30,624	55,776
Rochester, City of	6307	28, 10	243,228	172,128	415,356
Rockford, City of	4103	28	147,912	61,644	209,556
Rockwood, City of	5810	28, 10	58,260	(16,584)	41,676
Rogers City, City of	7102	28	114,816	190,584	305,400
Romeo, Vlg of	5005	28, 10	113,964	80,016	193,980
Romeo Dist Lib	5006	14, 12	38,796	81,660	120,456
Romulus, City of	8225	28, 10	465,636	1,212,660	1,678,296
Roosevelt Park, City	6107	28, 10	91,188	63,564	154,752
Roscommon Co	7201	28, 26	445,728	137,232	582,960
Roscommon Co Trans A	7205	28	63,228	8,148	71,376
Rose City, City of	6504	28, 10	8,112	(7,380)	732
Rose Twp	6506	28, 10	1,548	(1,548)	0
Royal Oak, Chtr Twp	6306	28, 22, 18, 16, 10	17,508	(17,508)	0
Saginaw, City of	7301	12	463,428	7,112,808	7,576,236
Saginaw, Pub Lib of	7317	28, 10	45,084	(45,084)	0
Saginaw Chtr Twp	7314	28	155,052	244,200	399,252
Saginaw Co	7303	19, 14, 12	502,452	4,638,288	5,140,740
Saginaw Co 911 Com C	7316	14	110,976	197,820	308,796
Saginaw Co CMH	7318	28, 19, 14	109,608	308,976	418,584
Saginaw CRC	7304	28, 10	270,528	112,800	383,328
Saginaw HC	7321	20, 19, 10	21,072	129,852	150,924
Saginaw-Midland Muni	7305	28, 12	34,572	70,344	104,916
Saginaw Trans Sys Au	7319	28, 10	103,164	(9,552)	93,612
Saline, City of	8105	28, 24, 10	405,744	324,300	730,044
Sandusky, City of	7402	28	50,616	88,932	139,548
Sandusky Dist Lib	7404	28, 10	2,244	(924)	1,320
Sanilac CRC	7410	25	133,320	9,132	142,452
Saranac HC	3413	28	7,992	11,028	19,020
Saugatuck, City of	0307	28, 10	25,008	5,364	30,372
Saugatuck Twp	0305	28	19,008	22,236	41,244
Saugatuck Twp Fire D	0313	25, 10	7,680	(1,296)	6,384
Sault Ste. Marie, Ci	1701	28	191,796	175,464	367,260
Sault Ste. Marie HC	4906	28	19,812	10,584	30,396
SCCMUA	1905	28, 10	50,280	(6,096)	44,184
Schoolcraft Co	7503	28, 22, 10	543,900	357,396	901,296
Schoolcraft CRC	7501	28	151,716	294,612	446,328
Schoolcraft Memorial	7505	16, 14, 12, 10	134,604	343,296	477,900
Scio Twp	8116	28, 25, 10	65,328	17,016	82,344
Scottville, City of	5308	25, 10	19,752	(4,440)	15,312
Sebewaing, Vlg of	3205	28	47,916	102,012	149,928
SEMCOG	8210	28, 10	404,640	(246,636)	158,004
SE Oakland Co Rsrc R	6310	28	48,888	53,772	102,660
SE Oakland Co Wtr Au	6309	28, 12	98,040	153,024	251,064
Shepherd, Vlg of	3704	28, 10	10,488	(10,440)	48
Shiawassee Co	7602	28, 12, 10	1,379,484	1,665,612	3,045,096
Shiawassee Co CMH	7609	28, 10	324,252	18,516	342,768
Shiawassee Council o	7605	28	5,304	5,496	10,800
Shiawassee CRC	7601	28, 10	128,628	345,024	473,652
Shiawassee Dist Lib	7606	28	10,872	2,520	13,392

MERS 12/31/2010 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>
Sims Whitney Util Au	0606	28, 10	5,904	(5,904)	0
SMART	8216	28, 10	3,505,656	1,907,988	5,413,644
South Haven, City of	8001	28, 12, 10	285,276	(96,420)	188,856
South Haven Area ESA	8005	28, 20	40,548	92,052	132,600
South Lyon, City of	6315	28	262,848	135,144	397,992
Sparta, Vlg of	4107	28	57,336	91,500	148,836
Springfield, City of	1303	28	125,412	79,740	205,152
Spring Lake, Vlg of	7015	28	32,952	43,104	76,056
Spring Lake Dist Lib	7016	28, 10	34,944	(2,712)	32,232
St. Charles, Vlg of	7308	28	66,048	45,372	111,420
St. Clair, City of	7703	28, 19, 12, 10	226,140	299,040	525,180
St. Clair HC	7715	25	14,988	9,156	24,144
St. Ignace, City of	4904	28	162,000	129,216	291,216
St. Johns, City of	1902	28, 18	146,880	414,324	561,204
St. Louis, City of	2902	28, 14, 12	48,240	189,852	238,092
Stambaugh Twp	3615	28	1,392	1,536	2,928
Standish, City of	0601	12	14,376	82,236	96,612
Stanton, City of	5903		0	0	0
St Clair Shores HC	5007	28	26,604	33,636	60,240
Stephenson, City of	5504	28	13,896	7,524	21,420
Sterling, Vlg of	0605	28, 10	3,576	(3,576)	0
St Joseph Co	7803	28, 25, 10	530,916	(245,220)	285,696
St Louis HC	2908	28	16,164	5,988	22,152
Stockbridge, Vlg of	3316	28	24,768	10,740	35,508
Sturgis HC	7805	25	12,384	180	12,564
Summit Twp	3803	28, 10	178,284	148,788	327,072
Sumpter Twp	8226	28, 25, 18	72,588	111,936	184,524
Superior Chtr Twp	8109	28	95,928	46,512	142,440
Superiorland Lib Coo	5208	28, 10	1,848	(1,848)	0
Swan Creek Twp	7309	28	6,372	6,612	12,984
Swartz Creek, City o	2504	28, 14	38,028	44,820	82,848
SW Shiawassee ESA	7611	25, 10	47,880	(1,080)	46,800
Sylvan Lake, City of	6314	28	26,424	15,936	42,360
Tawas Police Auth	3504	28	1,728	24,492	26,220
Taylor HC	8231	28, 10	16,092	(2,472)	13,620
The Lib Network	8218	28, 16	67,020	31,392	98,412
Three Rivers, City o	7801	28, 10	231,396	154,620	386,016
Tittabawassee, Twp o	7322	25, 10	50,472	(10,356)	40,116
Traverse Area Dist L	2807	28	133,668	72,000	205,668
Traverse City, City	2801	28, 10	858,168	826,236	1,684,404
Trenton, City of	8203	19	164,220	1,001,064	1,165,284
Tri-County Aging Con	3307	28, 10	177,420	(46,860)	130,560
Trio Council on Agin	6507		0	6,485	6,485
Tuscarora Twp	1604	28	57,348	33,396	90,744
Tuscola Co	7902	28, 22, 12	428,568	159,396	587,964
Tuscola Co CMH	7907	28, 10	229,920	(89,976)	139,944
Tuscola Co Hlth Dpt	7901	28	105,744	59,928	165,672
Tuscola Co MCF	7906	28, 10	187,392	(78,900)	108,492
Tuscola CRC	7908	28, 25, 10	48,288	61,992	110,280
Twin Cities Pub Sfty	3610		0	3,075	3,075
Ubly, Vlg of	3212	28	4,944	12,564	17,508
Utica, City of	5008	28, 10	55,308	63,612	118,920
Van Buren Co	8006	28	343,944	363,516	707,460
Van Buren Dist Lib	8007	28, 10	30,708	(2,196)	28,512
Van Buren Twp	8236	28	283,992	111,432	395,424
Vassar, City of	7903	28	68,148	42,972	111,120
Vevay Twp	3318	28	3,228	9,432	12,660
Vicksburg, Vlg of	3902	28	68,076	37,452	105,528
Vicksburg Dist Lib	3904	28	6,108	1,260	7,368
Vienna, Chtr Twp of	2522	28	36,708	12,672	49,380
Wakefield, City of	2701	28	37,656	66,672	104,328
Walker, City of	4112	18	232,524	552,684	785,208

MERS 12/31/2010 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>
Walled Lake, City of	6324	28	139,836	386,052	525,888
Washtenaw Co	8113	28, 25, 24, 10	1,384,080	260,232	1,644,312
Washtenaw CRC	8102	28	608,076	814,176	1,422,252
Wayland, City of	0304	28	128,508	23,520	152,028
Wayne, City of	8242	25, 19, 10	900,372	1,470,228	2,370,600
Wayne HC	8252	25	20,196	1,164	21,360
Webberville, Vlg of	3314	28	2,136	2,988	5,124
West Branch, City of	6505	28, 10	62,496	29,520	92,016
West Branch Dist Lib	6509	25, 10	8,208	(4,212)	3,996
Westland, City of	8211	28, 10	1,322,136	2,623,884	3,946,020
Westphalia, Vlg of	1907	28	7,308	3,492	10,800
Wexford Co	8302	28, 12, 10	373,500	343,800	717,300
Wexford CRC	8303	28	166,188	226,092	392,280
White Cloud, City of	6206	28	20,712	11,280	31,992
White Cloud/Sherman	6211	28	13,368	1,620	14,988
White Cloud Cmnty Li	6208	28	7,452	2,292	9,744
Whitehall, City of	6105	28	91,896	49,212	141,108
White Lake Chtr Twp	6325	28, 10	343,368	206,076	549,444
White Pigeon, Vlg of	7804	28, 10	10,224	(684)	9,540
White Pine Lib	5904	28, 12	1,884	7,884	9,768
Willard Pub Lib	1308	28, 10	73,716	(1,620)	72,096
Williamston, City of	3310	28, 26	51,048	63,360	114,408
W Iron Co Swr Auth	3612	28	20,928	17,112	38,040
Wixom, City of	6316	28, 19, 12, 10	413,256	416,280	829,536
W Mich CMH Sys	5304	12	35,016	21,348	56,364
W Mich Shoreline Rgn	6110	28, 10	70,848	(70,848)	0
Wolverine Lake, Vlg	6329	28, 23	(9,816)	67,680	57,864
W UP Dist Hlth Dept	3101	28, 18	116,448	153,636	270,084
WUPPDR	3108	28, 10	29,796	(2,208)	27,588
Ypsilanti, City of	8101	28, 26, 10	179,316	(179,316)	0
Ypsilanti, Twp of	8104	28	196,968	165,792	362,760
Ypsilanti Cmnty Util	8106	28	521,808	648,288	1,170,096
Ypsilanti HC	8115	28, 10	28,332	(360)	27,972
Totals - Active Groups	700		135,564,840	148,950,816	284,515,656
Totals - Closed Groups	15		0	499,517	499,517
Totals - MERS	715		135,564,840	149,450,333	285,015,173

MERS 12/31/2010 Valuation - Results by Municipality

Termination Liability

<u>Municipality Name</u>	<u>Number</u>	<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>
21st Dist Ct	8243	1,414,945	210,529	0	0	1,625,474	83.0%
23rd Jud Dist Ct	8223	1,168,177	1,174,181	109,943	313	2,452,614	107.5%
26th Jud Cir Ct	0403	1,550,156	441,768	679,927	0	2,671,851	115.5%
34th Dist Ct	8235	3,703,280	1,600,110	67,334	268	5,370,992	74.3%
35th Dist Ct	8234	1,943,611	2,205,518	0	17,811	4,166,940	72.7%
41 B Dist Ct	5014	2,584,830	2,847,914	998,257	14,886	6,445,887	92.6%
Addison Fire Dept	4607	103,003	0	0	0	103,003	137.2%
Adrian, City of	4601	18,099,391	28,297,619	1,583,203	125,235	48,105,448	85.8%
Aitkin Memorial Dist	7407	37,284	0	0	0	37,284	208.8%
Albion, City of	1301	3,883,662	7,026,307	714,108	2,222	11,626,299	131.4%
Alcona Co	0101	5,656,182	4,582,033	220,495	0	10,458,710	74.7%
Alger Co	0203	3,980,223	5,276,699	91,212	0	9,348,134	73.6%
Alger CRC	0201	2,739,030	5,066,494	161,864	6,109	7,973,497	82.2%
Algonac, City of	7707	2,302,179	1,705,733	409,281	7,049	4,424,242	98.3%
Allegan, City of	0309	1,826,491	1,736,856	131,262	0	3,694,609	78.1%
Allegan Co	0302	15,723,383	28,530,795	4,100,961	68,310	48,423,449	83.8%
Allegan CRC	0301	8,609,430	11,396,283	101,514	24,980	20,132,207	74.7%
Alma, City of	2901	6,892,477	10,431,265	414,678	33,722	17,772,142	97.2%
Almont, Vlg of	4407	1,343,450	482,079	12,237	698	1,838,464	87.7%
Alpena Co	0401	5,950,218	8,164,477	1,580,557	12,339	15,707,591	78.4%
Alpena CRC	0402	4,302,805	5,759,348	54,917	0	10,117,070	83.4%
Alpena Rgnl Med Ctr	0405	58,406,759	62,167,492	5,808,041	5,283	126,387,575	90.4%
Alpena Sr Citizens C	0404	0	739,368	0	0	739,368	28.0%
Alpha, Vlg of	3614	6,018	0	31,559	0	37,577	117.4%
Antrim Co	0502	13,656,976	10,996,293	1,709,642	54,092	26,417,003	95.4%
Antrim CRC	0501	3,507,871	7,127,959	0	0	10,635,830	60.0%
Arenac Co	0603	3,510,220	4,104,651	744,627	22,494	8,381,992	85.4%
Arenac CRC	0604	1,928,562	3,775,348	68,836	0	5,772,746	47.4%
Ash Twp	5804	34,565	488,036	4,920	0	527,521	54.0%
Auburn, City of	0905	488,279	1,295,646	0	0	1,783,925	78.5%
Au Gres, City of	0602	1,240,800	905,443	0	0	2,146,243	69.2%
Bad Axe, City of	3211	2,032,015	3,377,102	0	1,472	5,410,589	66.6%
Bad Axe Area Dist Li	3214	40,353	0	0	0	40,353	110.0%
Bancroft, Vlg of	7610	5,562	76,618	0	0	82,180	42.2%
Bangor, City of	8003	805,516	556,657	149,209	1,114	1,512,496	146.2%
Baraga, Vlg of	0704	333,159	2,306,662	48,282	0	2,688,103	62.0%
Baraga Co	0702	2,357,016	2,458,107	289,932	0	5,105,055	80.5%
Baraga Co Memorial H	0703	7,911,179	5,755,675	1,444,678	2,000	15,113,532	77.4%
Baraga CRC	0701	2,116,781	4,013,357	0	0	6,130,138	68.2%
Baroda Twp	1109	131,289	0	0	0	131,289	125.0%
Barry Co	0802	22,212,049	19,296,795	2,063,657	40,961	43,613,462	83.8%
Barry Co CMH Auth	0804	3,258,625	0	211,972	24,566	3,495,163	109.4%
Barry Eaton Dist Hlt	2303	6,714,686	6,190,660	1,739,419	33,864	14,678,629	81.3%
Barton Hills, Vlg of	8107	625,187	125,059	0	0	750,246	76.9%
Bates Twp	3616	224,458	112,127	0	0	336,585	46.9%
Bath Charter Twp	1909	2,391,425	1,110,266	275,081	2,982	3,779,754	96.3%
Battle Creek, City o	1302	40,158,231	70,766,231	4,975,998	113,916	116,014,376	76.1%
Bay Area Trans Auth	2810	1,912,331	480,695	258,721	18,592	2,670,339	109.1%
Bay City, City of	0901	9,798,749	48,809,511	1,253,636	27,241	59,889,137	75.6%
Bay City HC	0906	2,570,522	2,832,284	0	0	5,402,806	108.6%
Bayliss Pub Lib	1702	169,144	474,868	37,776	8,121	689,909	178.1%
Bay Metro Trans Auth	0907	6,199,251	2,585,284	422,427	0	9,206,962	70.6%
Beecher Metro Dist S	2501	1,103,473	4,440,140	84,488	0	5,628,101	81.2%
Belding, City of	3410	620,129	660,560	7,667	0	1,288,356	74.8%
Belleville, City of	8213	2,238,753	3,700,222	256,161	0	6,195,136	64.5%
Benzie/Leelanau Dist	4504	346,128	65,432	0	0	411,560	124.0%
Benzie Co	1003	3,326,695	4,257,717	2,401,489	10,460	9,996,361	90.3%
Benzie Co Comm on Ag	1006	292,848	406,532	29,111	0	728,491	81.1%
Benzie Co MCF (The M	1004	2,871,557	2,718,641	653,107	34,896	6,278,201	94.8%
Benzie CRC	1001	2,030,545	4,280,125	133,757	829	6,445,256	47.6%
Benzie Shores Dist L	1005	205,437	0	0	0	205,437	86.6%

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<u>Municipality Name</u>	<u>Number</u>	<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>
Benzie Trans Auth	1007	223,752	0	0	4,296	228,048	133.3%
Berkley, City of	6304	4,935,875	12,973,163	694,250	57,258	18,660,546	78.2%
Berrien Springs, Vlg	1102	776,307	340,234	114,718	0	1,231,259	126.7%
Bessemer, City of	2702	606,567	1,305,888	68,238	10,296	1,990,989	86.6%
Beverly Hills, Vlg o	6321	801,152	1,959,363	448,093	174	3,208,782	85.6%
Big Rapids, City of	5402	6,281,507	7,400,313	224,501	0	13,906,321	61.9%
Big Rapids HC	5406	646,441	417,145	76,086	0	1,139,672	94.5%
Bingham Farms, Vlg o	6332	191,992	0	0	0	191,992	76.7%
Birch Run, Vlg of	7315	593,741	68,178	21,059	29,307	712,285	110.2%
Bishop Intl Arprt Aut	2507	2,800,134	1,306,387	127,063	27,414	4,260,998	116.6%
Blackman Chtr Twp	3806	2,009,675	2,435,864	190,773	0	4,636,312	89.1%
Blissfield, Vlg of	4606	2,329,229	403,303	36,160	0	2,768,692	105.7%
Bloomfield Hills, Ci	6302	2,922,617	20,981,086	455,574	7,182	24,366,459	64.4%
Blue Water Area Tran	7709	3,955,575	693,432	269,486	0	4,918,493	79.3%
Boyne City, City of	1506	4,194,567	4,300,190	234,165	18,100	8,747,022	80.5%
Branch Co	1205	971,289	75,416	0	0	1,046,705	159.4%
Brandon Chtr Twp of	6333	2,710,873	2,104,296	117,386	1,062	4,933,617	89.0%
Breckenridge, Vlg of	2906	262,210	2,114,951	68,917	2,079	2,448,157	54.0%
Bridgeport Chtr Twp	7307	1,787,926	3,370,669	1,044,894	31,686	6,235,175	81.2%
Bridgman, City of	1110	921,217	163,674	22,734	0	1,107,625	73.9%
Brighton, Chtr Twp o	4711	374,236	658,772	278,056	27,351	1,338,415	120.9%
Brighton, City of	4704	4,702,939	6,196,130	274,858	0	11,173,927	89.5%
Brighton Area Fire A	4715	128,818	215,352	0	0	344,170	104.6%
Britton, Vlg of	4604	138,454	0	0	0	138,454	224.9%
Brnch-Hillsdale-St J	1202	4,330,906	4,758,460	983,289	44,291	10,116,946	108.8%
Bronson, City of	1204	988,396	288,672	28,330	386	1,305,784	67.9%
Brooklyn, Vlg of	3801	361,483	757,369	0	8,585	1,127,437	71.2%
Brownstown, Chtr Twp	8247	8,747,516	2,096,634	51,337	18,465	10,913,952	105.1%
Buchanan, City of	1101	1,703,299	3,541,557	293,025	28,928	5,566,809	128.7%
Buchanan Dist Lib	1108	96,077	36,040	9,737	0	141,854	120.2%
Buena Vista Chtr Twp	7312	4,536,665	4,244,237	380,585	55,344	9,216,831	80.7%
Burton, City of	2508	5,704,405	32,058,275	635,135	8,794	38,406,609	48.6%
Butman Township	2604	0	0	133,752	0	133,752	104.1%
Cadillac, City of	8301	4,559,373	6,348,454	656,568	0	11,564,395	100.0%
Cadillac/Wexford Tra	8305	986,469	362,406	42,624	0	1,391,499	88.2%
Calhoun Co	1311	11,145,699	12,803,100	165,942	143,187	24,257,928	63.4%
Calhoun CRC	1307	4,411,167	8,046,075	974,907	7,070	13,439,219	61.8%
Canton, Chtr Twp of	8233	32,258,007	40,944,910	431,389	75,635	73,709,941	86.6%
Canton Pub Lib	8232	1,590,522	1,684,962	98,165	0	3,373,649	96.6%
Capac, Vlg of	7705	732,688	1,222,651	233,761	3,184	2,192,284	40.1%
Capital Area Dist Li	3317	3,126,778	680,941	28,393	125,802	3,961,914	117.7%
Capital Region Arprt	3305	2,721,432	9,745,075	868,513	6,141	13,341,161	80.0%
Carleton, Vlg of	5805	740,296	173,724	20,703	7,002	941,725	77.2%
Carrollton Twp	7320	1,758,257	400,605	61,781	1,792	2,222,435	94.2%
Cascade Chtr Twp	4110	2,686,006	1,976,404	491,426	6,413	5,160,249	90.5%
Caseville, Vlg of	3207	1,329,210	125,668	0	841	1,455,719	91.0%
Caspian, City of	3608	434,764	590,844	30,418	0	1,056,026	62.3%
Cass Co	1402	7,953,924	8,254,952	879,733	95,443	17,184,052	96.7%
Cass Co MCF	1403	2,045,828	1,412,950	446,379	96,114	4,001,271	126.5%
Cass Dist Lib	1404	253,112	204,474	86,771	11,251	555,608	133.0%
Cedar Springs, City	4105	904,268	1,493,117	113,958	29,060	2,540,403	96.3%
Center Line, City of	5001	703,163	7,105,851	93,639	52,511	7,955,164	66.4%
Central Lake, Vlg of	0504	30,458	0	0	0	30,458	240.9%
Central Mich Dist HL	3705	6,934,304	7,362,358	1,306,190	88,790	15,691,642	80.8%
Charlevoix, City of	1505	5,265,343	5,011,967	609,256	3,765	10,890,331	75.5%
Charlevoix Co	1503	14,412,734	16,201,695	2,054,711	15,717	32,684,857	81.0%
Charlevoix CRC	1501	2,361,097	3,792,996	238,255	223	6,392,571	76.8%
Charlotte, City of	2301	6,919,086	8,193,668	905,783	25,266	16,043,803	79.3%
Charlotte Dist Lib	2309	240,229	324,935	0	0	565,164	61.0%
Cheboygan, City of	1602	3,001,338	5,787,686	43,366	14,672	8,847,062	74.8%
Cheboygan Co	1603	8,983,389	7,646,847	1,232,150	50,168	17,912,554	86.5%

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Cheboygan CRC	1601	4,177,705	11,202,341	169,920	0	15,549,966	63.0%
Chelsea, City of	8103	2,442,408	6,726,305	232,963	0	9,401,676	73.4%
Chelsea Area Fire Au	8118	118,266	0	0	11,916	130,182	159.6%
Chesaning, Vlg of	7313	710,813	1,936,908	69,621	0	2,717,342	22.3%
Chesterfield Twp	5009	12,752,478	4,530,435	390,465	36,429	17,709,807	92.9%
Chesterfield Twp Lib	5010	690,685	91,440	0	6,088	788,213	124.7%
Chikaming Twp	1112	1,267,664	276,542	50,330	11,716	1,606,252	74.2%
Chippewa Co	1703	15,708,631	14,544,760	1,518,801	130,580	31,902,772	86.4%
Chippewa CRC	1704	5,080,840	9,396,118	179,169	69	14,656,196	71.6%
Chippewa River Dist	3707	1,134,275	610,194	11,320	7,480	1,763,269	126.5%
Chocolay, Chtr Twp o	5218	815,206	0	0	0	815,206	101.7%
Clare, City of	1804	1,790,668	4,470,472	290,205	11,776	6,563,121	75.9%
Clare Co	1802	5,240,298	8,378,778	667,960	73,498	14,360,534	96.1%
Clare Co Trans Auth	1806	59,826	93,603	0	0	153,429	70.1%
Clare CRC	1801	2,107,211	6,440,452	16,037	3,990	8,567,690	89.1%
Clawson, City of	6305	4,949,462	16,521,999	161,149	6,866	21,639,476	51.4%
Clay Twp	7706	3,368,919	2,648,030	452,810	37,007	6,506,766	73.7%
Clearwater Twp	4005	87,657	0	0	0	87,657	98.9%
Clinton, Vlg of	4602	2,291,502	931,392	296,040	5,682	3,524,616	123.2%
Clinton Co	1903	18,834,788	15,617,499	1,328,474	9,191	35,789,952	89.4%
Clinton CRC	1901	5,887,947	8,788,366	457,460	33,262	15,167,035	80.0%
Clinton-Eaton-Ingham	3308	61,126,627	46,075,596	7,053,156	304,630	114,560,009	81.9%
Clinton Twp	5002	26,220,163	29,148,473	518,783	199,564	56,086,983	78.2%
Clio, City of	2523	342,898	325,737	115,589	0	784,224	96.4%
CMH of Central Mich	3708	20,752,819	16,952,593	4,607,498	24,102	42,337,012	109.3%
Coldwater, City of	1201	5,139,859	8,474,127	485,984	22,073	14,122,043	93.2%
Coldwater Brd of Pub	1203	3,612,076	6,212,684	644,018	12,050	10,480,828	69.6%
Coleman, City of	5603	1,196,814	883,140	0	0	2,079,954	62.6%
Coloma, City of	1118	541,487	0	0	0	541,487	81.9%
Coloma Chtr Twp	1107	364,242	1,285,051	0	4,981	1,654,274	74.0%
Columbiaville, Vlg o	4406	163,465	128,625	0	0	292,090	96.8%
Coopersville, City o	7005	858,337	902,474	93,806	17,730	1,872,347	101.2%
Coopersville Area Di	7011	70,840	121,740	42,831	0	235,411	97.2%
Corunna City of	7604	680,852	2,822,239	626,716	0	4,129,807	71.2%
Corwith Twp	6904	41,630	0	0	0	41,630	125.9%
Covert Twp	8010	678,450	0	19,475	830	698,755	86.3%
Crawford Co	2001	5,781,211	8,166,898	656,597	3,589	14,608,295	76.0%
Crawford Co Trans Au	2004	1,294,428	2,096,076	106,314	4,425	3,501,243	101.3%
Crawford CRC	2002	1,789,891	4,778,015	0	0	6,567,906	49.0%
Crosswell, City of	7401	3,324,896	4,114,791	119,451	265	7,559,403	65.4%
Crystal Falls, City	3603	1,198,076	5,442,430	816,257	0	7,456,763	76.3%
Crystal Falls Comm H	3618	0	2,239,813	1,280,310	0	3,520,123	100.6%
Ctrl Dispatch of Mus	6109	1,975,222	1,955,086	41,587	44,021	4,015,916	105.0%
Ctrl Wayne Co Sanita	8214	0	2,882,829	211,845	0	3,094,674	89.7%
Davison, City of	2516	1,915,180	4,948,750	59,256	15,708	6,938,894	77.0%
Davison Richfield Sr	2525	0	259,919	0	0	259,919	62.6%
Davison Twp	2519	4,073,912	2,419,824	78,719	0	6,572,455	94.8%
Dearborn, City of	8251	638,336	0	0	28,480	666,816	339.7%
Deerfield, Vlg of	4603	791,856	375,259	0	0	1,167,115	93.6%
Delta Chtr Twp	2306	1,520,207	7,415,069	217,755	52,396	9,205,427	84.3%
Delta Co	2102	10,494,971	14,071,265	1,046,603	0	25,612,839	94.3%
Delta CRC	2105	4,422,126	4,024,182	381,142	0	8,827,450	52.8%
Delta-Menominee Dist	2103	2,579,068	1,401,683	2,058,099	3,826	6,042,676	127.9%
Detour, Vlg of	1706	52,995	348,148	3,159	0	404,302	52.7%
Detroit HC	8241	4,957,296	1,620,980	794,927	3,168	7,376,371	128.9%
DeWitt, City of	1908	651,924	2,701,158	127,009	11,200	3,491,291	65.1%
DeWitt Chtr Twp	1910	2,039,793	157,481	193,589	15,774	2,406,637	111.8%
Dexter, Vlg of	8217	1,264,259	1,362,224	0	15,240	2,641,723	99.8%
Dexter Area Fire Dep	8219	139,157	309,190	0	9,925	458,272	94.5%
Dexter Twp	8111	361,956	237,087	9,097	19,311	627,451	85.1%
Dickinson Co	2206	7,185,692	13,840,916	909,586	75,076	22,011,270	80.9%

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Dickinson CRC	2203	2,879,358	5,135,203	187,732	0	8,202,293	71.1%
Dickinson-Iron Dist	3605	2,204,490	3,723,857	805,002	13,759	6,747,108	81.7%
Dimondale, Vlg of	2304	345,682	247,346	105,739	0	698,767	88.5%
Dist Hlth Dept #10	5104	9,694,855	13,527,718	795,135	3,112	24,020,820	63.0%
Dist Hlth Dept # 2	6501	2,434,660	2,562,407	936,249	16,955	5,950,271	85.9%
Dist Hlth Dept # 4	7103	5,666,073	7,117,442	930,021	17,272	13,730,808	86.8%
Douglas, City of Vlg	0303	590,199	1,078,342	221,742	591	1,890,874	89.4%
Dowagiac, City of	1401	5,772,413	9,280,088	759,067	44,140	15,855,708	57.4%
Dowagiac Dist Lib	1406	29,390	0	27,241	0	56,631	85.3%
Dowagiac HC	1405	72,771	0	45,693	0	118,464	134.0%
Drummond Island Twp	1708	33,661	0	16,989	0	50,650	162.6%
Dryden, Vlg of	4405	43,966	233,595	58,027	0	335,588	101.4%
Dundee, Vlg of	5803	423,950	3,113,722	0	52,257	3,589,929	78.8%
Durand, City of	7603	1,728,472	1,933,912	259,838	0	3,922,222	92.0%
East China Chtr Twp	7701	2,753,812	3,162,322	206,210	4,722	6,127,066	81.0%
East Grand Rapids, Ci	4101	1,713,596	14,580,792	482,608	9,532	16,786,528	67.2%
East Jordan, City of	1504	2,001,028	1,381,076	267,686	9,588	3,659,378	89.5%
East Lansing, City o	3301	33,043,530	97,556,368	3,732,928	35,318	134,368,144	73.8%
Eastpointe HC	5011	452,334	0	0	0	452,334	110.0%
Eaton Co	2302	32,052,960	59,829,372	3,214,764	323,690	95,420,786	75.6%
Eaton Co MCF	2305	2,797,819	2,130,607	498,038	169,367	5,595,831	112.1%
Eaton Rapids, City o	2307	5,773,192	3,802,441	496,875	18,282	10,090,790	77.7%
Eau Claire, Vlg of	1104	121,151	294,065	0	1,826	417,042	52.9%
Ecorse, City of	8206	6,274,050	33,708,491	111,204	3,236	40,096,981	54.8%
Elderly Housing Corp	8222	420,751	1,823,381	182,977	1,040	2,428,149	73.4%
Elkton, Vlg of	3206	268,748	259,283	27,561	0	555,592	90.2%
Elsie, Village of	1906	0	13,464	95,727	1,168	110,359	154.4%
Emmett, Chtr Twp	1310	1,204,777	1,321,331	72,095	5,754	2,603,957	103.0%
Emmett CRC	2401	2,198,134	9,376,159	251,658	0	11,825,951	68.5%
Erie, Township of	5812	2,717	0	0	0	2,717	214.2%
Escanaba, City of	2101	11,044,312	17,173,156	679,963	26,187	28,923,618	69.5%
Essexville, City of	0903	2,623,072	3,345,829	150,344	0	6,119,245	83.7%
E UP Reg Planning &	1709	44,532	0	0	0	44,532	218.8%
E UP Trans Auth	1705	3,146,348	4,755,362	29,823	0	7,931,533	65.5%
Ewart, City of	6705	636,481	610,140	223,926	0	1,470,547	94.9%
Ewart Local Dev Fina	6706	22,330	426,857	0	0	449,187	71.8%
Farmington, City of	6343	4,364,363	12,284,370	236,104	113	16,884,950	117.9%
Farmington Cmnty Lib	6319	3,789,608	3,586,985	64,861	6,838	7,448,292	92.2%
Farwell, Vlg of	1805	375,034	0	0	0	375,034	74.3%
Fenton, City of	2505	4,617,446	6,378,868	94,263	6,821	11,097,398	84.7%
Ferndale HC	6345	452,028	0	0	0	452,028	61.0%
Ferrysburg, City of	7106	1,039,601	382,521	51,330	0	1,473,452	75.9%
Flat Rock, City of	8212	5,953,450	10,424,211	268,114	56,988	16,702,763	70.4%
Flint, Chtr Twp of	2512	7,794,958	11,384,775	278,840	12,519	19,471,092	88.9%
Flint Pub Lib	2518	582,753	0	0	0	582,753	178.8%
Flushing, Chtr Twp o	2515	801,360	3,747,838	42,537	28,108	4,619,843	70.9%
Flushing, City of	2502	4,280,029	8,989,249	595,080	0	13,864,358	66.9%
Forsyth Twp	5212	1,358,767	3,352,926	456,689	0	5,168,382	59.6%
Fowler, Vlg of	1904	41,254	186,345	17,542	0	245,141	94.9%
Fowlerville, Vlg of	4705	1,391,822	1,381,695	116,984	23,857	2,914,358	104.1%
Fowlerville Dist Lib	4710	257,914	0	0	1,137	259,051	87.5%
Frankenmuth, City of	7306	5,016,074	6,165,307	139,244	1,146	11,321,771	84.1%
Frankfort, City of	1002	867,441	1,640,925	1,876	540	2,510,782	67.7%
Franklin, Vlg of	6323	1,790,448	2,163,775	4,532	4,408	3,963,163	86.7%
Fraser, City of	5003	0	147,573	0	0	147,573	174.0%
Fremont, City of	6203	2,917,767	5,136,480	349,416	0	8,403,663	73.4%
Fremont Area Dist Li	6209	305,875	506,613	37,885	0	850,373	86.9%
Gaastra, City of	3617	157,629	0	0	0	157,629	92.4%
Garden City, City of	8255	11,214,534	54,006,178	389,053	0	65,609,765	85.4%
Gaylord, City of	6903	4,303,965	3,612,169	109,809	729	8,026,672	86.9%
Genesee Chtr Twp	2510	3,126,987	10,476,703	455,395	65,951	14,125,036	59.3%

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Termination Liability

<u>Municipality Name</u>	<u>Number</u>	<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>
Genoa Twp	4713	50,350	0	0	0	50,350	247.6%
Gladstone, City of	2106	1,424,504	8,002,248	184,611	0	9,611,363	61.9%
Gladwin, City of	2605	214,457	223,634	0	0	438,091	181.2%
Gladwin City HC	2608	1,224,953	1,405,096	90,726	18,643	2,739,418	65.7%
Gladwin Co	2602	5,291,191	7,311,887	1,054,028	51,758	13,708,864	90.0%
Gladwin Co Dist Lib	2607	328,148	481,650	46,594	1,643	858,035	90.3%
Gladwin CRC	2601	2,614,678	8,973,409	154,295	0	11,742,382	73.8%
Gogebic-Iron Wastewa	2703	1,232,230	934,086	0	0	2,166,316	76.7%
Grand Beach, Vlg of	1117	47,722	0	0	0	47,722	143.5%
Grand Blanc, City of	2513	5,513,872	2,789,257	272,728	1,166	8,577,023	85.9%
Grand Blanc Chtr Twp	2511	3,465,304	8,568,505	2,187	14,626	12,050,622	72.6%
Grand Haven, City of	7010	25,151,923	35,689,964	1,915,392	65,993	62,823,272	110.4%
Grand Ledge, City of	2312	1,281,877	888,994	0	0	2,170,871	68.0%
Grand Ledge Area ESA	2310	449,323	0	110,764	0	560,087	136.4%
Grand Rapids H C	4108	1,087,837	430,917	0	0	1,518,754	76.6%
Grand Traverse Co	2803	18,011,856	55,018,636	3,446,785	6,651	76,483,928	53.1%
Grand Traverse CRC	2802	2,328,073	7,103,382	236,562	0	9,668,017	71.9%
Grand Traverse Pavil	2809	10,713,915	5,915,156	1,820,770	86,198	18,536,039	92.2%
Grandville, City of	4102	4,725,079	10,977,860	987,077	0	16,690,016	70.6%
Gratiot Co	2905	10,095,579	10,964,508	1,000,131	0	22,060,218	78.3%
Gratiot CRC	2903	4,014,055	10,014,158	0	0	14,028,213	76.1%
Grayling, City of	2003	510,104	2,902,444	106,105	0	3,518,653	76.1%
Green Oak Chtr Twp	4708	852,720	996,595	0	613	1,849,928	99.5%
Greenville, City of	5906	2,460,474	2,006,736	59,772	26,981	4,553,963	86.6%
Grosse Ile Twp	8207	6,528,443	13,970,332	717,916	1,938	21,218,629	81.8%
Grosse Pointe Park,	8201	12,712,697	17,656,961	249,843	81,621	30,701,122	81.7%
Grosse Pte-Clntn Rfs	5004	0	2,126,450	160,904	40,012	2,327,366	110.2%
Groveland Twp	6335	624,303	378,057	188,516	0	1,190,876	98.9%
Hackley Pub Lib	6114	63,246	0	0	0	63,246	130.5%
Hamburg Twp	4709	724,491	797,067	131,143	8,639	1,661,340	109.0%
Hamtramck, City of	8205	11,925,197	76,365,209	1,461,998	251,648	90,004,052	63.4%
Hamtramck Housing Co	8250	735,664	0	0	0	735,664	128.2%
Hancock, City of	3107	1,765,433	185,890	0	9,057	1,960,380	83.5%
Harbor Beach, City o	3201	2,071,726	2,819,152	464,724	7,876	5,363,478	100.4%
Harbor Springs, City	2405	1,783,675	1,781,368	0	16,630	3,581,673	71.4%
Harbor Springs Area	2406	539,417	0	0	0	539,417	97.6%
Harrison, City of	1803	1,476,444	949,024	107,717	5,208	2,538,393	81.9%
Hartland Deerfield T	4716	93,806	0	0	0	93,806	292.2%
Hastings, City of	0801	4,083,593	8,902,183	448,915	24,855	13,459,546	68.1%
Hazel Park, City of	6336	15,147,906	34,699,611	846,546	56,064	50,750,127	84.2%
Helen Newberry Joy H	4805	3,127,346	11,034,950	586,148	66,761	14,815,205	77.0%
Henika Dist Lib	0310	356,451	0	0	0	356,451	108.6%
Herrick Dist Lib	7012	4,087,928	1,951,968	256,468	0	6,296,364	83.0%
Hiawatha Bhvrl Hlth	1707	6,080,938	5,658,062	1,561,812	42,265	13,343,077	93.9%
Hillsdale, City of	3001	9,421,847	6,697,950	1,014,858	37,418	17,172,073	107.3%
Hillsdale Co	3005	3,111,388	1,688,566	160,413	2,533	4,962,900	65.2%
Hillsdale CRC	3004	4,624,404	3,310,435	35,818	4,757	7,975,414	71.7%
Hlth Source of Sagin	7311	15,687,062	15,820,579	3,053,020	17,604	34,578,265	93.6%
Holland, City of	7001	36,263,087	61,526,679	2,941,911	53,966	100,785,643	80.3%
Holland Area Cmnty P	7014	319,091	117,220	0	12,204	448,515	122.7%
Holland Hospital	7006	0	1,754,300	321,802	0	2,076,102	104.4%
Holly, Vlg of	6317	945,954	9,408,714	504,475	3,355	10,862,498	69.3%
Homer, Vlg of	1304	428,059	363,713	270,302	0	1,062,074	115.1%
Houghton, City of	3109	1,899,290	174,675	0	0	2,073,965	112.3%
Houghton Co	3102	9,692,143	10,307,495	585,215	27,674	20,612,527	70.0%
Houghton CRC	3103	1,068,948	2,683,721	0	0	3,752,669	75.3%
Houghton Lake Pub Li	7203	316,426	0	58,721	0	375,147	121.5%
Howard City, Vlg of	5902	181,182	424,178	32,735	0	638,095	92.6%
Howard Twp	1106	53,427	0	0	0	53,427	127.7%
Howell, City of	4702	5,554,084	10,347,073	1,440,978	57,726	17,399,861	70.5%
Howell Area Fire Aut	4714	252,015	278,513	0	0	530,528	110.9%

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Municipality Name	Number	Active	Retired	Deferred Vested	Pending Refunds	Total	Percent Funded
Howell-Carnegie Dist	4707	786,555	185,465	26,280	0	998,300	96.0%
Hudsonville, City of	7004	283,041	1,308,240	448,964	2,759	2,043,004	65.1%
Huntington Woods, Ci	6303	4,748,160	15,143,853	282,243	58,332	20,232,588	58.1%
Hurley Med Ctr	2521	116,461,028	116,458,435	13,252,039	575,165	246,746,667	68.4%
Huron Chtr Twp	8224	6,039,346	6,497,951	9,321	58,081	12,604,699	83.3%
Huron Co	3204	30,022,904	34,683,570	4,521,013	411,824	69,639,311	90.4%
Huron CRC	3202	5,235,818	15,419,383	176,092	0	20,831,293	84.4%
Imlay City, City of	4404	2,537,933	2,358,080	266,680	0	5,162,693	82.9%
Independence Twp	6328	4,486,628	1,155,677	0	1,709	5,644,014	102.8%
Indianfields Twp	7905	47,637	175,145	65,758	0	288,540	11.6%
Ingham Co	3303	114,841,812	153,196,741	15,174,238	1,184,059	284,396,850	80.1%
Ingham CRC	3302	8,441,888	21,880,973	1,110,025	2,559	31,435,445	73.3%
Interurban Trans Aut	0308	919,322	0	0	0	919,322	106.7%
Ionia, City of	3403	4,349,416	7,204,794	891,161	475	12,445,846	63.0%
Ionia Cmnty Lib	3412	279,332	65,838	35,598	0	380,768	92.4%
Ionia Co	3408	2,821,096	1,346,385	241,864	18,353	4,427,698	113.2%
Ionia CRC	3404	3,537,732	8,833,019	56,592	0	12,427,343	40.1%
Ionia HC	3406	562,103	272,998	0	3,265	838,366	94.7%
Iosco Co	3501	9,311,019	9,652,110	1,299,625	24,957	20,287,711	79.9%
Iosco CRC	3502	3,960,362	3,887,456	147,388	0	7,995,206	81.1%
Iron Co	3606	13,548,573	8,871,848	847,553	96,642	23,364,616	93.1%
Iron Co HC	3611	292,897	41,764	13,609	0	348,270	115.4%
Iron CRC	3602	3,676,639	7,325,366	64,324	0	11,066,329	47.8%
Iron Mountain, City	2201	2,605,057	8,092,000	135,669	960	10,833,686	57.6%
Iron Mountain-Kingsf	2205	258,219	344,813	21,685	467	625,184	95.1%
Iron River, City of	3601	3,922,846	3,307,101	22,883	490	7,253,320	79.8%
Ironwood, City of	2706	4,797,452	11,679,925	210,503	0	16,687,880	63.7%
Isabella Co	3703	20,862,087	16,985,173	2,832,225	19,140	40,698,625	85.3%
Isabella Co Trans Co	3709	1,116,795	423,549	0	1,534	1,541,878	109.3%
Isabella CRC	3702	3,195,806	5,988,611	406,297	38,721	9,629,435	86.5%
Ishpeming, City of	5204	2,688,605	8,186,418	220,806	44,370	11,140,199	71.8%
Ishpeming Area Joint	5207	653,947	33,722	39,716	0	727,385	113.6%
Ishpeming Twp	5216	848,488	251,570	0	0	1,100,058	83.6%
Ithaca, City of	2904	1,137,502	2,686,568	79,796	0	3,903,866	76.5%
Jackson Dist Lib	3802	2,233,006	2,318,240	601,675	28,809	5,181,730	114.3%
Jackson Trans Auth	3805	3,350,960	641,904	142,428	20,369	4,155,661	102.6%
Jordan Valley Dist L	1507	90,090	18,884	0	0	108,974	156.7%
Kalamazoo, Chtr Twp	3907	7,380,476	1,238,230	197,070	0	8,815,776	89.2%
Kalamazoo Lake Swr &	0306	644,226	359,641	115,159	0	1,119,026	85.7%
Kalamazoo Pub Lib	3903	2,475,883	314,568	76,531	0	2,866,982	118.5%
Kalkaska, Village of	4001	1,038,168	3,041,160	5,120	5,038	4,089,486	70.1%
Kalkaska Co	4003	6,250,829	7,409,714	494,323	39,960	14,194,826	94.3%
Kalkaska CRC	4002	1,592,868	6,273,504	222,773	0	8,089,145	57.1%
Kalkaska Pub Trans A	4004	340,773	971,410	271,089	6,863	1,590,135	104.5%
Keego Harbor, City o	6322	687,696	2,506,030	433,617	9,250	3,636,593	66.4%
Kent CRC	4111	0	400,508	0	0	400,508	46.0%
Keweenaw Co	4202	1,125,309	547,233	70,707	7,067	1,750,316	94.0%
Keweenaw CRC	4201	1,443,815	4,438,463	0	0	5,882,278	68.5%
Kinde, Vlg of	3209	15,013	179,570	0	0	194,583	41.5%
Kingsford, City of	2202	3,276,825	3,022,999	2,162	508	6,302,494	82.5%
L.M.A.S. Dist Hlth D	4803	902,184	3,945,015	2,485,188	695	7,333,082	108.2%
L'Anse, Vlg of	0705	1,964,389	2,813,056	89,419	0	4,866,864	62.8%
Lac Vieux Desert Ban	8402	116,113	0	0	0	116,113	119.1%
Laingsburg, City of	7608	211,150	0	0	1,054	212,204	145.4%
Lake Co	4301	5,306,849	3,306,838	451,345	12,546	9,077,578	95.4%
Lake CRC	4302	2,582,211	5,812,159	44,402	0	8,438,772	67.1%
Lakeland Lib Coop	4106	274,758	329,486	242,703	6,534	853,481	102.9%
Lake Linden, Vlg of	3105	487,817	471,655	51,235	0	1,010,707	69.4%
Lake Odessa, Village	3402	117,037	13,060	0	0	130,097	148.2%
Lake Orion, Vlg of	6318	1,562,415	2,355,743	51,952	26,159	3,996,269	76.4%
Lakeshore Coordinati	7007	487,749	350,677	25,381	0	863,807	116.0%

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Municipality Name	Number	Active	Retired	Deferred Vested	Pending Refunds	Total	Percent Funded
Lansing Chtr Twp	3320	4,291,337	1,198,214	0	324	5,489,875	102.2%
Lansing HC	3311	1,765,607	5,523,412	718,478	0	8,007,497	94.2%
Lapeer, City of	4401	7,444,691	7,890,453	511,356	0	15,846,500	89.2%
Lapeer Co	4403	36,835,690	29,520,413	4,486,249	116,951	70,959,303	103.6%
Lapeer CRC	4402	6,319,555	5,905,876	225,944	43,738	12,495,113	70.0%
Lapeer Dist Lib	4410	1,788,962	2,180,942	4,261	9,133	3,983,298	74.5%
Lathrup Vlg, City of	6311	1,996,477	3,863,737	0	48,301	5,908,515	92.1%
Laurium, Vlg of	3104	710,574	735,417	34,377	0	1,480,368	76.9%
Lawrence, Vlg of	8004	0	51,525	71,669	0	123,194	122.2%
Leelanau Co	4501	9,574,854	6,465,953	1,169,342	9,739	17,219,888	80.5%
Leelanau CRC	4503	2,727,928	2,161,323	281,367	11,452	5,182,070	62.2%
Leoni Twp	3804	497,773	3,507,747	1,150,969	25,551	5,182,040	89.1%
Leslie, City of	3313	486,529	661,694	18,958	856	1,168,037	98.4%
Leslie Twp	3319	196,020	0	0	0	196,020	100.7%
Lexington, Vlg of	7708	1,312,986	451,573	73,501	137	1,838,197	77.2%
Lima Twp	8112	350,983	21,596	0	0	372,579	89.7%
Litchfield, City of	3006	351,703	926,752	75,589	6,921	1,360,965	77.2%
Livingston Co	4703	33,954,790	47,208,627	5,239,194	29,696	86,432,307	82.7%
Livingston Co CMH Au	4712	8,565,578	2,656,659	1,630,317	0	12,852,554	111.1%
Livingston CRC	4701	10,038,070	5,971,643	742,523	0	16,752,236	95.7%
Looking Glass Rgnl F	2311	77,524	0	809	0	78,333	162.1%
Loutit Dist Lib	7013	895,147	380,498	0	544	1,276,189	104.3%
Lowell, City of	4104	4,042,870	5,230,147	910,038	17,859	10,200,914	83.3%
Luce Co	4804	2,969,267	2,381,399	364,554	3,512	5,718,732	63.4%
Luce CRC	4801	2,256,207	5,720,386	235,477	0	8,212,070	56.3%
Ludington, City of	5302	5,129,717	10,028,387	379,716	0	15,537,820	83.0%
Ludington-Mason Dist	5303	1,451,269	328,014	56,289	0	1,835,572	82.5%
Luna Pier, City of	5802	1,134,018	3,409,112	0	15,279	4,558,409	60.3%
Lyons, Vlg of	3411	75,727	0	0	6,337	82,064	131.2%
Mackinac Co	4901	6,200,802	5,391,467	592,883	0	12,185,152	85.1%
Mackinac Co HC	4905	0	332,416	61,851	0	394,267	53.9%
Mackinac CRC	4903	1,561,854	5,594,311	87,589	0	7,243,754	57.7%
Mackinac Straits Hos	4902	10,032,646	4,455,546	1,472,275	103,397	16,063,864	86.8%
Mackinaw City, Vlg o	1606	130,617	312,302	0	0	442,919	138.0%
Madison, Chtr Twp of	4605	461,281	215,728	79,553	0	756,562	98.7%
Madison Heights, Cit	6308	10,198,489	21,093,583	1,320,100	20,379	32,632,551	81.4%
Manistee, City of	5105	6,134,700	7,186,344	68,278	7,838	13,397,160	109.7%
Manistee Co	5101	15,500,010	15,577,699	1,527,960	47,697	32,653,366	88.3%
Manistee CRC	5103	3,228,137	5,940,005	542,376	0	9,710,518	58.3%
Manistee HC	5107	279,960	71,537	0	17,522	369,019	123.0%
Manistique, City of	7504	3,931,430	6,410,153	1,944	0	10,343,527	59.5%
Manlius Twp	0311	377,429	0	21,990	0	399,419	69.7%
Manton, City of	8304	585,686	869,036	51,487	0	1,506,209	48.6%
Marenisco Twp	2704	243,679	0	0	0	243,679	86.2%
Marine City, City of	7704	0	27,932	0	0	27,932	155.8%
Marion, Vlg of	6704	315,682	194,267	1,827	0	511,776	83.1%
Marlette, City of	7405	539,808	429,000	289,768	0	1,258,576	84.4%
Marquette, City of	5201	14,863,477	26,123,796	1,100,301	21,187	42,108,761	73.7%
Marquette Brd of Lig	5209	8,167,850	25,349,553	279,036	24,427	33,820,866	69.1%
Marquette Chtr Twp	5215	1,014,532	320,994	137,936	0	1,473,462	80.9%
Marquette Co	5202	24,519,595	48,959,373	3,098,622	220,344	76,797,934	70.9%
Marquette Co Arpt	5210	1,395,154	1,285,399	42,631	0	2,723,184	61.8%
Marquette Co Solid W	5213	867,251	424,556	171,329	3,746	1,466,882	110.6%
Marquette Co Trans A	5206	1,427,383	1,205,222	177,917	0	2,810,522	92.7%
Marquette CRC	5211	4,521,845	15,974,785	596,878	14,050	21,107,558	53.2%
Marshall, City of	1306	8,068,252	17,730,018	900,435	112,668	26,811,373	86.9%
Marshall Area Firefi	1313	189,129	0	0	14,106	203,235	169.0%
Marshall Dist Lib	1309	0	267,124	0	0	267,124	71.6%
Mason, City of	3304	3,902,966	9,030,712	299,905	26,251	13,259,834	83.9%
Mason Co	5301	15,809,999	20,556,505	2,548,415	0	38,914,919	90.0%
Mason CRC	5305	3,741,514	1,642,129	224,085	2,647	5,610,375	67.9%

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Mason-Oceana Cty Enh	6403	909,131	82,218	53,073	3,945	1,048,367	123.0%
Mastodon Township	3613	0	44,498	0	0	44,498	91.1%
MBS Intl Arpt	0902	2,142,263	5,438,507	97,742	0	7,678,512	78.3%
Meceola Central Disp	5405	846,635	501,888	13,644	0	1,362,167	102.0%
Mecosta Co	5403	8,876,302	15,337,743	2,094,620	14,990	26,323,655	104.7%
Mecosta County Gener	5404	0	5,043,302	2,785,640	0	7,828,942	101.7%
Mecosta CRC	5401	2,781,815	5,448,376	321,980	16,625	8,568,796	91.6%
Melvindale, City of	8215	7,893,944	21,488,286	449,495	1,698	29,833,423	62.3%
Melvindale HC	8220	316,882	125,566	356,651	0	799,099	92.0%
Menominee, City of	5501	3,342,658	3,591,708	1,085,287	0	8,019,653	92.6%
Menominee Co	5502	6,870,061	8,707,227	584,485	7,734	16,169,507	80.2%
Menominee CRC	5503	1,404,945	2,461,890	0	0	3,866,835	67.1%
Meridian Chtr Twp	3315	12,685,142	24,055,826	772,325	48,516	37,561,809	72.4%
MERS	2308	7,237,187	1,558,188	341,525	63,420	9,200,320	123.3%
Metamora Twp	4409	412,620	0	81,004	0	493,624	144.4%
Mich. Grand River Wa	3306	0	12,164	0	0	12,164	61.1%
Mich Muni Risk Mgmt	8237	778,323	0	0	0	778,323	93.0%
Mich S Central Power	3002	4,855,922	3,019,185	690,058	0	8,565,165	102.5%
Middleville, Vlg of	0803	462,672	820,789	42,254	3,605	1,329,320	85.7%
Midland, City of	5601	27,760,972	80,460,450	2,836,461	110,040	111,167,923	72.1%
Midland Co Central D	5604	868,088	669,152	0	8,119	1,545,359	111.9%
Midland CRC	5602	3,124,299	9,734,805	99,843	19,905	12,978,852	78.6%
Mid-Mich Dist Hlth D	5901	2,307,219	3,084,679	839,305	47,795	6,278,998	110.5%
Mid-Mich Lib League	8306	218,793	173,407	219,294	0	611,494	100.4%
Mid Peninsula Lbry C	3609	0	274,855	0	2,026	276,881	69.8%
Milan, City of	5801	986,094	8,317,508	842,399	0	10,146,001	60.2%
Milan Lib	5806	215,532	138,578	0	0	354,110	71.6%
Milford, Vlg of	6313	4,415,417	5,179,777	302,193	14,401	9,911,788	77.3%
Millington, Vlg of	7904	735,826	377,590	327,903	436	1,441,755	89.6%
Missaukee Co	5702	2,804,230	1,054,118	219,511	1,785	4,079,644	78.3%
MOA Solid Waste Mgmt	6002	233,210	235,882	60,714	0	529,806	135.5%
Monroe HC	5808	269,752	1,140,704	0	0	1,410,456	70.4%
Montague, City of	6112	1,911,940	1,451,493	103,659	0	3,467,092	85.8%
Montcalm CRC	5905	2,905,316	10,118,562	379,437	64	13,403,379	72.0%
Montmorency Co	6001	2,979,212	5,177,953	610,635	2,778	8,770,578	66.7%
Montrose, City of	2509	180,234	685,960	59,636	2,682	928,512	53.8%
Mt. Morris Chtr Twp	2503	5,298,073	16,497,582	943,012	8,394	22,747,061	71.4%
Mt. Pleasant, City o	3701	7,038,428	14,104,457	783,976	63,971	21,990,832	85.0%
Muir, Vlg of	3405	236,713	169,573	0	0	406,286	69.9%
Mundy, Chtr Twp of	2517	2,293,500	2,292,194	38,311	20,879	4,644,884	85.2%
Munising, City of	0202	1,910,351	3,700,548	270,905	0	5,881,804	91.2%
Muskegon, City of	6116	29,383,515	47,279,077	3,251,624	89,493	80,003,709	111.0%
Muskegon Area Dist L	6117	978,452	247,065	0	2,675	1,228,192	96.9%
Muskegon Chtr Twp	6108	8,065,977	5,027,704	247,776	48,999	13,390,456	94.4%
Muskegon Co	6103	78,049,894	112,161,784	10,731,374	503,489	201,446,541	85.9%
Muskegon CRC	6101	5,610,455	14,260,545	397,156	0	20,268,156	80.0%
Muskegon HC	6113	492,338	0	0	0	492,338	98.4%
Muskegon Heights, Ci	6102	4,360,740	22,853,790	806,826	211,103	28,232,459	90.9%
Muskegon Heights HC	6115	221,598	643,172	44,072	1,248	910,090	82.3%
Negaunee, City of	5203	3,480,575	5,889,055	202,413	0	9,572,043	74.7%
Negaunee Twp	5217	220,736	86,495	0	0	307,231	70.8%
Network180	4109	10,643,347	5,765,053	1,182,404	47,765	17,638,569	124.1%
Newaygo CMH	6207	1,724,530	916,717	75,324	0	2,716,571	124.5%
Newaygo Co	6201	8,861,065	12,485,097	590,698	28,187	21,965,047	87.2%
Newaygo CRC	6212	2,306,150	4,655,826	147,811	0	7,109,787	92.5%
Newaygo MCF	6204	2,674,650	5,907,508	832,386	240,375	9,654,919	102.5%
Newaygo Soil & Wtr C	6205	52,484	0	41,491	4,841	98,816	109.4%
New Baltimore, City	5016	6,810,291	3,297,901	68,139	14,308	10,190,639	102.1%
Newberry, Vlg of	4802	1,207,896	2,075,141	359,426	0	3,642,463	75.0%
New Buffalo, City of	1113	1,181,103	421,968	154,873	17,989	1,775,933	76.0%
Niles Dist Lib	1105	557,165	58,398	0	2,333	617,896	122.1%

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Municipality Name	Number	Active	Retired	Deferred Vested	Pending Refunds	Total	Percent Funded
N Muskegon, City of	6104	1,833,261	3,399,943	70,721	1,008	5,304,933	87.6%
No. Mich. Comm. Mntl	2403	0	34,193	0	0	34,193	124.5%
Northern Lakes CMH A	2808	7,421,156	13,647,187	1,360,571	0	22,428,914	93.4%
Northfield Twp	8117	393,556	0	77,410	0	470,966	188.3%
North Houghton Co Wt	3106	221,105	0	17,191	0	238,296	121.8%
Northpointe Bhvrl HI	2207	4,138,296	2,552,370	1,163,132	29,562	7,883,360	117.2%
Northville, City of	8208	4,481,999	11,860,836	510,005	10,101	16,862,941	67.6%
Northville Chtr Twp	8230	11,967,459	4,801,814	164,230	0	16,933,503	100.8%
Northville Dist Lib	8229	1,558,454	365,857	124,819	0	2,049,130	89.1%
Norton Shores, City	6106	9,586,902	20,669,299	355,952	16,213	30,628,366	65.4%
Norway, City of	2204	4,601,233	10,221,322	0	10,140	14,832,695	58.3%
Novi, City of	6320	23,672,854	29,355,848	3,046,442	237,792	56,312,936	87.4%
NW Mich Cmnty Hlth A	1502	2,489,228	2,150,883	606,754	0	5,246,865	85.2%
NW Rgnl Arpt Comm	2805	2,803,799	1,185,410	153,970	0	4,143,179	84.4%
Oceana Co	6402	12,713,287	11,781,991	1,434,306	114,504	26,044,088	97.5%
Oceola Twp	4717	564,717	0	23,487	884	589,088	98.9%
Ogemaw Co	6502	9,115,128	11,633,861	791,437	74,182	21,614,608	89.8%
Ogemaw Co EMS Auth	6508	1,181,595	86,586	63,351	39,948	1,371,480	130.6%
Ogemaw CRC	6503	3,442,034	3,854,557	95,856	14,921	7,407,368	67.1%
Olive Twp	7009	120,274	195,165	0	0	315,439	88.3%
Onaway, City of	7105	310,790	245,488	32,926	0	589,204	97.8%
Ontonagon, Vlg of	6603	1,440,536	10,043,661	2,627,149	157,157	14,268,503	82.2%
Ontonagon Co	6602	4,104,571	3,243,203	385,064	0	7,732,838	80.7%
Ontonagon Co Economi	6605	0	106,274	0	0	106,274	75.6%
Ontonagon CRC	6604	7,157,373	10,700,212	0	0	17,857,585	52.4%
Orchard Lake, City o	6312	4,076,770	935,595	70,310	193	5,082,868	76.7%
Oronoko Chtr Twp	1114	270,313	1,141,357	67,177	5,851	1,484,698	82.2%
Osceola Co	6701	6,334,358	4,188,094	1,382,294	2,780	11,907,526	99.0%
Osceola CRC	6703	1,846,173	4,760,723	205,796	3,302	6,815,994	76.6%
Oscoda Chtr Twp	3503	578,128	2,222,632	107,875	2,034	2,910,669	85.2%
Oscoda Co	6801	2,293,449	5,543,044	680,480	20,923	8,537,896	74.2%
Oscoda Wurtsmith Arp	6802	186,221	70,639	0	0	256,860	90.7%
Otisville, Vlg of	2506	594,791	339,714	42,218	0	976,723	88.2%
Otsego Co	6902	5,691,026	7,679,667	1,840,740	7,668	15,219,101	79.4%
Otsego CRC	6901	1,939,286	6,776,704	75,725	0	8,791,715	73.0%
Ottawa Co	7003	78,351,877	71,979,665	9,379,344	624,720	160,335,606	95.0%
Ottawa Co Central Di	7008	992,424	698,392	117,234	8,873	1,816,923	95.6%
Ottawa CRC	7002	15,413,382	27,308,398	361,250	847	43,083,877	75.8%
Otter Lake, Vlg of	4408	82,776	0	0	0	82,776	90.0%
Owosso, City of	7607	895,808	3,110,297	0	0	4,006,105	90.9%
Oxford, Township of	6327	306,719	2,925,662	160,082	0	3,392,463	82.3%
Oxford, Vlg of	6326	419,855	1,669,890	63,826	0	2,153,571	86.4%
Parchment, City of	3901	1,495,625	1,207,942	29,727	0	2,733,294	89.9%
Pathways(Spr.Bhvl.Mn	5214	11,410,080	36,887,307	3,633,540	44,308	51,975,235	60.1%
Paw Paw, Vlg of	8002	2,190,774	3,705,869	191,678	41,066	6,129,387	101.4%
Paw Paw Lk Reg Jnt S	1103	653,094	634,397	1,876	0	1,289,367	85.3%
Pellston, Vlg of	2404	242,717	0	0	0	242,717	98.5%
Pennfield Chtr Twp	1312	756,509	821,514	0	0	1,578,023	85.8%
Pentwater, Vlg of	6401	518,466	711,351	226,119	10,931	1,466,867	87.7%
Perrinton, Vlg of	2909	2,204	0	17,490	3,160	22,854	250.5%
Petersburg, City of	5807	188,877	0	0	0	188,877	146.6%
Petoskey, City of	2402	8,986,602	8,500,767	1,004,985	0	18,492,354	94.3%
Pewamo, Vlg of	3407	111,017	0	0	0	111,017	126.1%
Pigeon, Vlg of	3203	353,706	570,813	5,102	0	929,621	76.5%
Pinckney, Village of	4706	1,465,620	529,063	14,621	8,120	2,017,424	88.8%
Pinconning, City of	0904	607,018	1,323,106	0	10,418	1,940,542	81.9%
Pittsfield Chtr Twp	8110	6,917,730	5,786,500	1,978,339	176,189	14,858,758	99.8%
Pleasant Ridge, City	6301	1,367,338	2,194,275	316,089	0	3,877,702	70.7%
Plymouth, Chtr Twp o	8238	7,181,213	8,686,112	207,511	110,645	16,185,481	102.4%
Plymouth, City of	8202	1,304,239	14,463,197	442,892	0	16,210,328	53.7%
Plymouth Dist Lib	8221	1,813,583	1,400,097	6,112	0	3,219,792	103.2%

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Termination Liability

<u>Municipality Name</u>	<u>Number</u>	<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>
Pokagon Band of Pota	MI01	3,610,266	326,289	0	1,009	3,937,564	170.3%
Port Austin, Vlg of	3208	186,632	325,678	7,755	3,348	523,413	95.3%
Port Austin Area Swr	3210	0	53,807	19,560	7,139	80,506	191.1%
Port Huron, City of	7702	28,401,134	88,727,356	2,101,096	45,730	119,275,316	80.3%
Port Huron Chtr Twp	7711	1,170,002	734,336	352,938	6,099	2,263,375	86.3%
Port Huron HC	7712	2,373,853	2,657,746	350,037	0	5,381,636	91.0%
Portland, City of	3401	4,421,638	5,175,752	221,552	632	9,819,574	72.5%
Port Sanilac, Vlg of	7403	514,381	118,302	52,685	10,174	695,542	83.5%
Port Sheldon Twp	7018	605,828	0	0	0	605,828	106.8%
Potterville, City of	2313	275,986	0	2,090	0	278,076	126.2%
Presque Isle Co	7104	5,105,664	3,829,861	238,524	9,985	9,184,034	84.2%
Presque Isle CRC	7101	2,618,248	5,488,005	0	0	8,106,253	70.0%
PRIDE Youth Programs	6210	292,647	113,257	0	0	405,904	116.4%
Ravenna, Vlg of	6111	366,884	0	22,789	0	389,673	103.6%
Reading, City of	3003	159,660	47,633	34,057	0	241,350	114.1%
Redford, Chtr Twp of	8209	9,336,735	30,860,878	2,187,072	6,275	42,390,960	81.4%
Redford Twp Dist Lib	8228	1,022,774	795,601	13,001	0	1,831,376	97.0%
Reed City, City of	6702	2,432,832	2,476,854	355,247	805	5,265,738	70.3%
Richfield Twp (Genes	2514	1,318,161	1,676,725	64,880	0	3,059,766	66.7%
Richfield Twp (Rosco	7202	329,871	1,340,002	271,345	10,275	1,951,493	71.8%
Richland Twp	7310	2,195,896	706,510	1,365	1,703	2,905,474	76.6%
Richmond, City of	5012	1,365,533	308,158	0	0	1,673,691	72.7%
Rochester, City of	6307	4,536,567	11,426,444	67,967	46,959	16,077,937	91.8%
Rockford, City of	4103	2,363,697	1,401,695	1,113,597	0	4,878,989	92.3%
Rockwood, City of	5810	342,537	1,117,643	89,199	0	1,549,379	134.4%
Rogers City, City of	7102	1,262,349	7,529,016	187,963	3,592	8,982,920	67.8%
Romeo, Vlg of	5005	1,993,603	3,176,866	209,845	0	5,380,314	82.4%
Romeo Dist Lib	5006	875,099	1,353,457	193,681	6,480	2,428,717	69.0%
Romulus, City of	8225	7,521,051	26,297,456	118,833	83,991	34,021,331	58.6%
Roosevelt Park, City	6107	764,905	2,805,994	400,632	0	3,971,531	78.8%
Roscommon Co	7201	8,393,011	6,920,137	1,051,235	30,225	16,394,608	99.0%
Roscommon Co Trans A	7205	1,356,234	496,249	38,151	0	1,890,634	91.9%
Rose City, City of	6504	361,922	135,594	42,970	3,096	543,582	107.5%
Rose Twp	6506	55,858	18,241	0	0	74,099	379.3%
Royal Oak, Chtr Twp	6306	670,514	2,037,651	95,101	49,667	2,852,933	159.7%
Saginaw, City of	7301	19,713,577	113,197,908	2,351,450	132,613	135,395,548	52.0%
Saginaw, Pub Lib of	7317	603,104	111,145	0	18,582	732,831	200.2%
Saginaw Chtr Twp	7314	5,239,226	8,799,279	204,622	2,236	14,245,363	78.8%
Saginaw Co	7303	34,284,833	100,787,299	2,945,251	36,994	138,054,377	65.7%
Saginaw Co 911 Com C	7316	4,242,907	5,060,150	93,900	0	9,396,957	80.3%
Saginaw Co CMH	7318	5,032,987	9,792,711	1,650,063	647	16,476,408	63.7%
Saginaw CRC	7304	5,899,362	17,819,117	347,440	6,638	24,072,557	101.3%
Saginaw HC	7321	1,109,475	2,026,113	437,693	20,840	3,594,121	57.3%
Saginaw-Midland Muni	7305	1,522,455	1,870,223	0	11,655	3,404,333	81.1%
Saginaw Trans Sys Au	7319	779,976	26,936	382,531	0	1,189,443	120.9%
Saline, City of	8105	8,387,469	9,499,569	397,739	0	18,284,777	76.4%
Sandusky, City of	7402	1,747,749	1,514,731	174,518	2,027	3,439,025	59.4%
Sandusky Dist Lib	7404	121,341	0	44,444	6,090	171,875	102.9%
Sanilac CRC	7410	5,263,310	0	0	31,339	5,294,649	92.4%
Saranac HC	3413	151,292	331,169	0	0	482,461	82.3%
Saugatuck, City of	0307	876,716	369,356	150,613	0	1,396,685	90.8%
Saugatuck Twp	0305	257,520	427,147	21,866	0	706,533	44.0%
Saugatuck Twp Fire D	0313	70,872	302,820	0	0	373,692	99.5%
Sault Ste. Marie, Ci	1701	9,584,731	13,507,985	231,245	21,453	23,345,414	90.3%
Sault Ste. Marie HC	4906	590,998	772,883	17,367	10,214	1,391,462	87.9%
SCCMUA	1905	1,183,618	608,108	592,636	25,393	2,409,755	113.6%
Schoolcraft Co	7503	10,264,472	12,921,189	1,465,078	89,706	24,740,445	77.8%
Schoolcraft CRC	7501	2,900,022	8,885,103	64,846	0	11,849,971	56.9%
Schoolcraft Memorial	7505	6,751,096	8,622,207	1,797,103	22,867	17,193,273	87.5%
Scio Twp	8116	1,323,145	69,308	0	20,659	1,413,112	96.9%
Scottville, City of	5308	450,114	0	0	0	450,114	97.3%

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Municipality Name	Number	Active	Retired	Deferred Vested	Pending Refunds	Total	Percent Funded
Sebewaing, Vlg of	3205	1,666,277	3,788,916	314,939	2,328	5,772,460	77.2%
SEMOG	8210	8,165,781	12,260,038	1,961,928	0	22,387,747	118.4%
SE Oakland Co Rsrc R	6310	743,293	3,645,299	323,255	0	4,711,847	86.9%
SE Oakland Co Wtr Au	6309	3,895,257	3,535,918	28,515	0	7,459,690	72.3%
Shepherd, Vlg of	3704	61,423	140,576	0	694	202,693	220.0%
Shiawassee Co	7602	31,590,366	49,582,000	4,869,710	13,644	86,055,720	69.6%
Shiawassee Co CMH	7609	3,840,953	3,759,441	1,423,053	0	9,023,447	104.5%
Shiawassee Council o	7605	409,730	120,780	218,313	0	748,823	77.5%
Shiawassee CRC	7601	4,212,508	11,650,469	134,798	0	15,997,775	70.2%
Shiawassee Dist Lib	7606	851,097	697,596	25,568	0	1,574,261	98.1%
Sims Whitney Util Au	0606	114,086	0	9,216	0	123,302	146.2%
SMART	8216	69,485,876	98,380,406	11,461,749	130,165	179,458,196	87.8%
South Haven, City of	8001	6,444,183	11,970,116	512,037	13,917	18,940,253	114.5%
South Haven Area ESA	8005	1,697,307	2,455,863	0	0	4,153,170	79.5%
South Lyon, City of	6315	6,116,147	2,626,334	105,807	17,498	8,865,786	88.3%
Sparta, Vlg of	4107	1,835,729	1,570,505	39,888	16,265	3,462,387	67.4%
Springfield, City of	1303	1,899,635	5,411,943	315,985	23,586	7,651,149	97.6%
Spring Lake, Vlg of	7015	969,626	1,283,083	0	2,830	2,255,539	96.1%
Spring Lake Dist Lib	7016	1,167,549	137,509	0	0	1,305,058	90.0%
St. Charles, Vlg of	7308	1,052,045	1,842,227	127,196	0	3,021,468	75.9%
St. Clair, City of	7703	6,863,471	8,495,058	352,810	0	15,711,339	73.5%
St. Clair HC	7715	306,951	294,970	0	0	601,921	64.3%
St. Ignace, City of	4904	4,445,188	3,502,394	246,410	1,798	8,195,790	76.5%
St. Johns, City of	1902	3,722,085	10,317,348	625,587	93	14,665,113	65.2%
St. Louis, City of	2902	2,326,105	4,886,673	138,589	489	7,351,856	73.0%
Stambaugh Twp	3615	32,831	47,568	0	0	80,399	87.7%
Standish, City of	0601	801,454	1,444,739	107,262	0	2,353,455	63.3%
Stanton, City of	5903	0	58,336	0	0	58,336	162.9%
St Clair Shores HC	5007	680,215	1,064,172	72,545	0	1,816,932	68.5%
Stephenson, City of	5504	207,776	68,127	0	0	275,903	70.0%
Sterling, Vlg of	0605	56,430	45,160	0	0	101,590	250.0%
St Joseph Co	7803	13,727,810	10,953,101	2,234,774	14,043	26,929,728	116.4%
St Louis HC	2908	556,209	0	0	0	556,209	88.6%
Stockbridge, Vlg of	3316	256,271	319,913	13,155	4,246	593,585	79.2%
Sturgis HC	7805	39,178	0	0	0	39,178	108.1%
Summit Twp	3803	1,883,704	6,412,178	215,199	0	8,511,081	82.8%
Sumpter Twp	8226	2,477,680	1,168,587	142,447	46,340	3,835,054	92.1%
Superior Chtr Twp	8109	3,072,021	1,182,936	0	492	4,255,449	90.2%
Superiorland Lib Coo	5208	183,096	624,214	13,070	0	820,380	102.6%
Swan Creek Twp	7309	435,577	222,846	0	0	658,423	67.7%
Swartz Creek, City o	2504	2,348,485	6,221,450	0	11,659	8,581,594	92.3%
SW Shiawassee ESA	7611	140,296	0	0	6,750	147,046	239.3%
Sylvan Lake, City of	6314	1,102,058	779,154	15,446	18,531	1,915,189	91.1%
Tawas Police Auth	3504	467,049	521,513	26,321	0	1,014,883	59.1%
Taylor HC	8231	265,007	0	0	4,180	269,187	121.2%
The Lib Network	8218	2,125,606	3,010,391	465,297	37,538	5,638,832	96.3%
Three Rivers, City o	7801	4,716,394	7,297,552	1,179,001	34,473	13,227,420	84.5%
Tittabawassee, Twp o	7322	1,938,656	0	0	0	1,938,656	101.6%
Traverse Area Dist L	2807	2,547,307	2,245,692	119,799	3,449	4,916,247	81.1%
Traverse City, City	2801	20,610,505	32,214,397	1,762,288	0	54,587,190	76.2%
Trenton, City of	8203	11,846,524	30,794,342	31,136	1,477	42,673,479	68.0%
Tri-County Aging Con	3307	2,449,522	2,641,009	611,414	0	5,701,945	116.8%
Trio Council on Agin	6507	0	204,494	60,960	0	265,454	102.6%
Tuscarora Twp	1604	649,420	510,051	0	3,951	1,163,422	80.5%
Tuscola Co	7902	10,438,308	12,581,231	688,520	74,150	23,782,209	98.5%
Tuscola Co CMH	7907	5,050,983	3,590,694	660,209	194,581	9,496,467	119.7%
Tuscola Co Hlth Dpt	7901	3,514,966	3,994,144	93,334	21,648	7,624,092	89.5%
Tuscola Co MCF	7906	4,399,181	4,399,173	580,095	207,886	9,586,335	117.8%
Tuscola CRC	7908	2,421,180	1,921,250	22,927	0	4,365,357	70.8%
Twin Cities Pub Sfty	3610	0	74,685	13,183	0	87,868	111.4%
Ubly, Vlg of	3212	293,796	384,389	0	3,309	681,494	70.9%

MERS 12/31/2010 Valuation - Results by Municipality

Termination Liability

<u>Municipality Name</u>	<u>Number</u>	<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>
Utica, City of	5008	1,455,953	1,890,827	406,304	9,383	3,762,467	77.6%
Van Buren Co	8006	14,990,552	6,258,061	427,579	178,392	21,854,584	74.0%
Van Buren Dist Lib	8007	1,090,325	249,279	30,006	16,252	1,385,862	97.0%
Van Buren Twp	8236	7,278,152	933,566	166,102	35,647	8,413,467	96.5%
Vassar, City of	7903	2,361,747	2,908,132	191,019	1,065	5,461,963	89.2%
Vevay Twp	3318	143,850	363,521	0	4,899	512,270	62.3%
Vicksburg, Vlg of	3902	783,832	1,159,804	127,896	0	2,071,532	78.0%
Vicksburg Dist Lib	3904	79,666	26,972	0	0	106,638	75.5%
Vienna, Chtr Twp of	2522	881,809	136,506	110,944	5,180	1,134,439	81.3%
Wakefield, City of	2701	1,308,275	2,784,936	0	857	4,094,068	72.0%
Walker, City of	4112	5,841,950	9,297,103	420,773	0	15,559,826	65.8%
Walled Lake, City of	6324	3,777,115	6,402,809	485,837	75,787	10,741,548	43.7%
Washtenaw Co	8113	20,136,000	4,802,812	1,155,950	282,599	26,377,361	168.6%
Washtenaw CRC	8102	17,226,911	26,126,507	522,415	115,262	43,991,095	75.4%
Wayland, City of	0304	2,729,973	1,359,464	482,575	9,734	4,581,746	92.2%
Wayne, City of	8242	17,328,147	68,662,936	2,163,360	294,500	88,448,943	81.5%
Wayne HC	8252	438,686	0	0	0	438,686	91.6%
Webberville, Vlg of	3314	38,852	114,035	137,262	326	290,475	86.5%
West Branch, City of	6505	1,794,554	1,764,551	254,199	27,855	3,841,159	84.9%
West Branch Dist Lib	6509	321,560	0	0	0	321,560	101.0%
Westland, City of	8211	18,274,552	75,873,271	2,951,954	5,707	97,105,484	59.2%
Westphalia, Vlg of	1907	306,337	131,854	0	0	438,191	79.2%
Wexford Co	8302	9,347,256	10,853,212	1,243,211	68,019	21,511,698	79.0%
Wexford CRC	8303	2,930,068	6,017,699	963,221	9,368	9,920,356	71.7%
White Cloud, City of	6206	170,183	439,142	93,782	0	703,107	71.3%
White Cloud/Sherman	6211	126,029	0	0	0	126,029	126.7%
White Cloud Cmnty Li	6208	214,306	117,133	0	0	331,439	93.1%
Whitehall, City of	6105	2,293,428	2,278,641	133,345	0	4,705,414	82.5%
White Lake Chtr Twp	6325	9,294,738	7,381,928	473,852	73,783	17,224,301	97.2%
White Pigeon, Vlg of	7804	87,568	0	0	0	87,568	112.4%
White Pine Lib	5904	127,655	93,666	0	0	221,321	57.0%
Willard Pub Lib	1308	1,131,098	66,868	64,347	8,155	1,270,468	126.3%
Williamston, City of	3310	1,054,190	2,273,881	544,338	15,600	3,888,009	73.1%
W Iron Co Swr Auth	3612	217,451	715,600	0	0	933,051	68.4%
Wixom, City of	6316	10,556,563	9,536,122	414,012	32,609	20,539,306	76.1%
W Mich CMH Sys	5304	2,046,209	2,508,704	184,796	22,691	4,762,400	94.4%
W Mich Shoreline Rgn	6110	2,123,113	564,398	168,699	0	2,856,210	142.4%
Wolverine Lake, Vlg	6329	576,014	1,692,437	90,227	14,897	2,373,575	55.7%
W UP Dist Hlth Dept	3101	3,861,852	4,734,354	2,537,475	0	11,133,681	79.3%
WUPPDR	3108	684,028	306,027	0	0	990,055	108.7%
Ypsilanti, City of	8101	3,861,229	6,935,445	438,855	115,019	11,350,548	156.8%
Ypsilanti, Twp of	8104	5,961,729	9,401,955	316,901	61,140	15,741,725	89.0%
Ypsilanti Cmnty Util	8106	16,571,762	19,575,354	1,612,794	21,418	37,781,328	76.3%
Ypsilanti HC	8115	488,248	215,936	31,465	22,401	758,050	91.2%
Totals - Active Groups	700	3,231,864,165	4,938,653,467	360,979,721	15,643,660	8,547,141,013	81.1%
Totals - Closed Groups	15	0	12,056,059	4,852,278	43,206	16,951,543	103.8%
Totals - MERS	715	3,231,864,165	4,950,709,526	365,831,999	15,686,866	8,564,092,556	81.1%