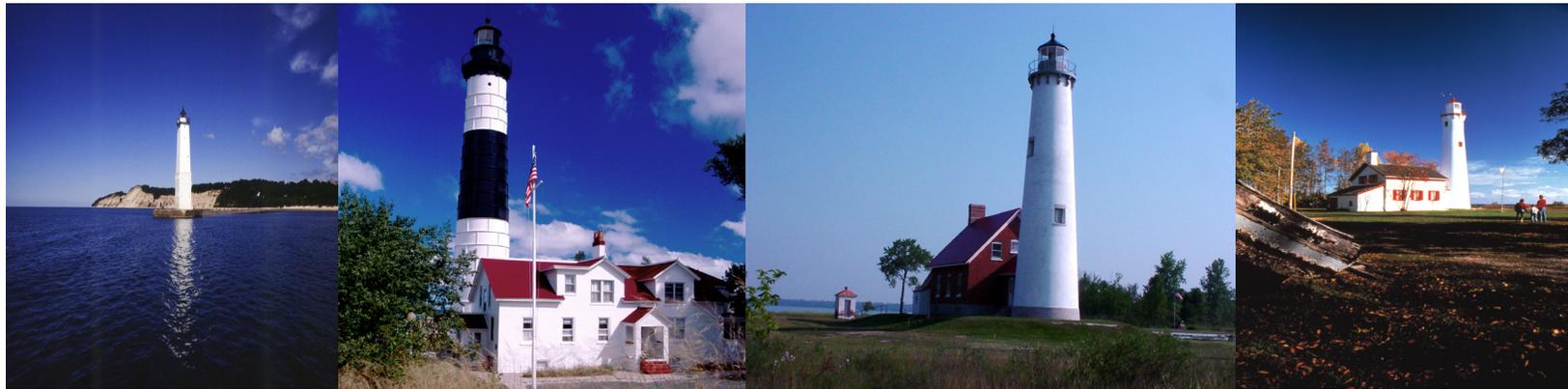


Statistical

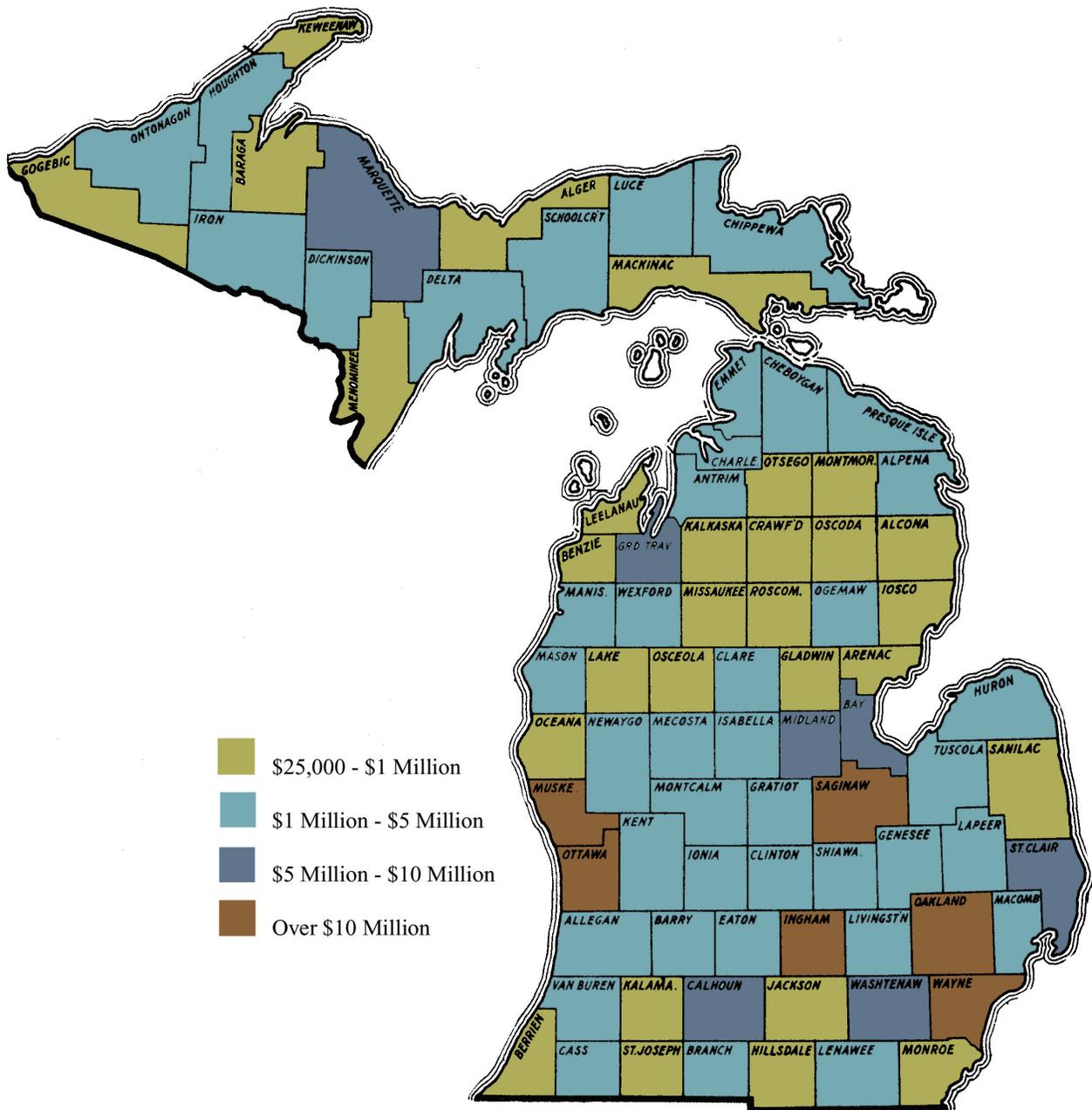


“We need to learn to set our course by the stars, not by the light of every passing ship.”

—Omar N. Bradley

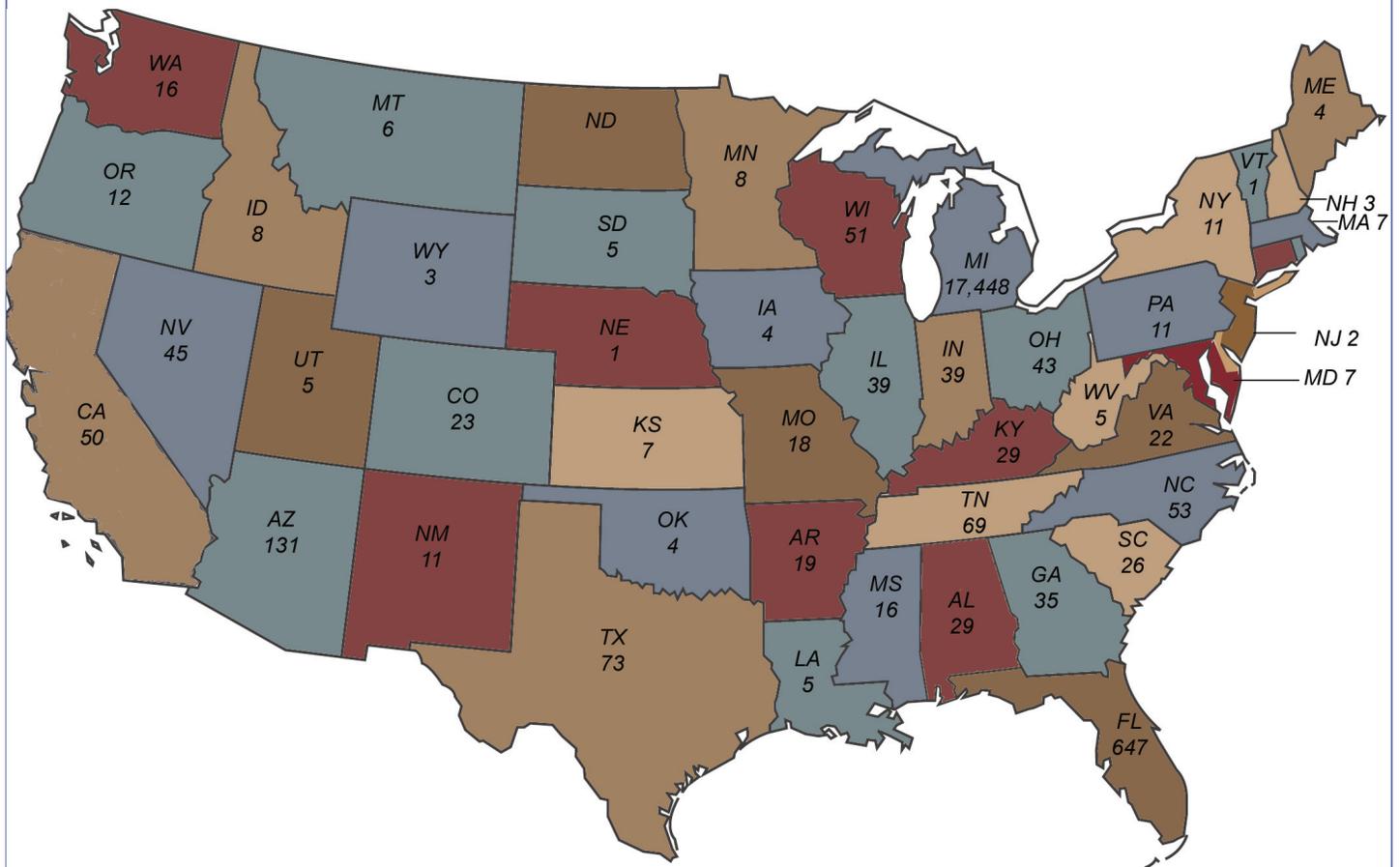
Retirees in Michigan

Of the 19,273 retirees and beneficiaries in the MERS system, 17,448 (91 percent) remain Michigan residents. Benefit payments approaching \$254.5 million this year are distributed throughout the State's communities and businesses, representing MERS impact on the State's economy.



Distribution of Benefit Recipients by Location

December 2004



Recipients Outside Continental United States

Alaska	7	Nova Scotia, Canada	1	Ireland	2
Hawaii	7	Ontario, Canada	4	Israel	1

Schedule of Additions to Plan Net Assets - Defined Benefit Plan

(Thousands of Dollars)

Fiscal Year Ended	Member Contributions	Employer Contributions			Investment and Misc. Income	Total
		Dollars	% of Annual Covered Payroll			
Sept. 30, 1995	\$ 20,999	\$ 49,471	5.3 %	\$ 354,731	\$ 425,201	
Sept. 30, 1996	26,611	67,329	6.9	280,705	374,645	
Dec. 31, 1997*	28,508	113,711	8.9	477,040	619,259	
Dec. 31, 1998	27,633	115,956	9.9	416,705	560,294	
Dec. 31, 1999	27,977	132,557	11.2	562,567	723,101	
Dec. 31, 2000	30,823	131,881	9.5	(122,407)	40,297	
Dec. 31, 2001	32,164	121,940	10.1	(87,510)	66,594	
Dec. 31, 2002	39,625	127,802	11.6	(317,923)	(150,496)	
Dec. 31, 2003	62,422	161,029	11.7	800,189	1,023,640	
Dec. 31, 2004	55,409	167,943	11.4	587,519	810,871	

* The 1997 Revenue covered 15 months. The Employer Contributions as a percentage of Annual Covered Payroll was calculated on an annualized basis. Investment Income and Total Income has been restated for prior years to be consistent with the requirements of GASB 25.

Schedule of Deductions from Plan Net Assets - Defined Benefit Plan

(Thousands of Dollars)

Fiscal Year Ended	Benefit Payments	Administrative and Special Expenses	Refunds	Transfers to MERS DC Program	Total
Sept. 30, 1995	\$ 94,245	\$ 1,980	\$ 3,204		\$ 99,429
Sept. 30, 1996	104,627	2,594	4,666		111,887
Dec. 31, 1997*	146,225	5,526	4,085		155,836
Dec. 31, 1998	131,690	4,871	7,769	\$ 8,302	152,632
Dec. 31, 1999	147,833	5,922	8,272	30,398	192,425
Dec. 31, 2000	162,827	6,881	8,994	14,573	193,275
Dec. 31, 2001	182,272	6,170	5,414	13,804	207,660
Dec. 31, 2002	200,794	7,370	3,366	491	212,021
Dec. 31, 2003	221,137	8,428	3,542	3,840	236,947
Dec. 31, 2004**	247,454	10,344	5,253	322	263,373

* Fiscal 1997 included 15 months of expenses.

** Refunds for 2004 includes \$1,728 in Employer refunds.

Schedule of Benefit Expenses by Type - Defined Benefit Plan

(Thousands of Dollars)

Fiscal Year Ended	Regular Benefits	Disability Benefits	Employee Refunds	Total
Sept. 30, 1995	\$ 91,720	\$ 2,525	\$ 3,204	\$ 97,449
Sept. 30, 1996	101,280	3,347	4,666	109,293
Dec. 31, 1997 *	141,749	4,476	4,085	150,310
Dec. 31, 1998 **	127,608	4,082	3,743	135,433
Dec. 31, 1999	143,309	4,524	4,433	152,266
Dec. 31, 2000	155,853	6,974	3,964	166,791
Dec. 31, 2001	174,635	7,638	5,199	187,472
Dec. 31, 2002	192,540	8,254	3,366	204,160
Dec. 31, 2003	212,612	8,526	3,542	224,680
Dec. 31, 2004	237,916	9,538	3,525	250,979

* Fiscal 1997 included 15 months of expenses.

** Disability benefits estimated based on prior fiscal year's ratio to total benefits.

Schedule of Retired Members by Type of Benefit - Defined Benefit Plan

December 31, 2003
Tabulated by Optional Form of Benefit Being Paid

Monthly Benefit	All Retired Members	Type of Annuity					
		1	2	3	4	5	6
\$ 0-199	1,978	1,250	47	27	535	118	1
200-399	3,135	2,119	122	56	669	156	13
400-599	2,531	1,782	152	51	421	112	13
600-799	1,935	1,449	103	38	256	79	10
800-999	1,527	1,192	80	33	151	64	7
1,000-1,199	1,259	1,012	67	24	115	38	3
1,200-1,399	1,032	852	45	10	100	23	2
1,400-1,599	859	732	30	12	64	20	1
1,600-1,799	747	658	22	6	39	19	3
1,800-1,999	644	586	19	2	24	12	1
2,000 & over	2,796	2,687	20	6	53	29	1
Totals	18,443	14,319	707	265	2,427	670	55
Total Monthly Benefit	\$19,715,720	\$17,083,405	\$560,044	\$189,569	\$1,382,902	\$458,693	\$41,107

Type of Annuity

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 annuity types are converted to Type 1, normal retirement for age and service.

Schedule of Retired Members by Type of Option Selected - Defined Benefit Plan

**December 31, 2003
Tabulated by Optional Form of Benefit Being Paid**

Monthly Benefit	All Retired Members	Form of Annuity									
		1	2	3	4	5	6	7	8	9	10
\$ 0-199	1,978	625	11	0	274	66	16	11	9	9	957
200-399	3,135	832	18	0	414	95	24	31	14	16	1,691
400-599	2,531	714	34	1	335	58	23	23	15	17	1,311
600-799	1,935	519	34	0	286	46	31	31	9	16	963
800-999	1,527	393	37	1	271	25	34	28	8	10	720
1,000-1,199	1,259	376	39	2	228	24	14	26	7	9	534
1,200-1,399	1,032	314	35	1	216	13	10	6	3	7	427
1,400-1,599	859	282	38	1	189	11	9	8	3	5	313
1,600-1,799	747	235	45	0	149	17	9	10	2	8	272
1,800-1,999	644	206	35	0	154	8	8	7	4	3	219
2,000 & over	2,796	795	261	2	711	43	30	38	17	22	877
Totals	18,443	5,291	587	8	3,227	406	208	219	91	122	8,284
Total Monthly Benefit	\$19,715,720	\$5,684,104	\$1,164,439	\$11,308	\$4,224,646	\$351,896	\$232,375	\$250,268	\$97,733	\$141,337	\$7,557,614

Type of Annuity

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

Schedule of Average Benefit Payments - Defined Benefit Plan

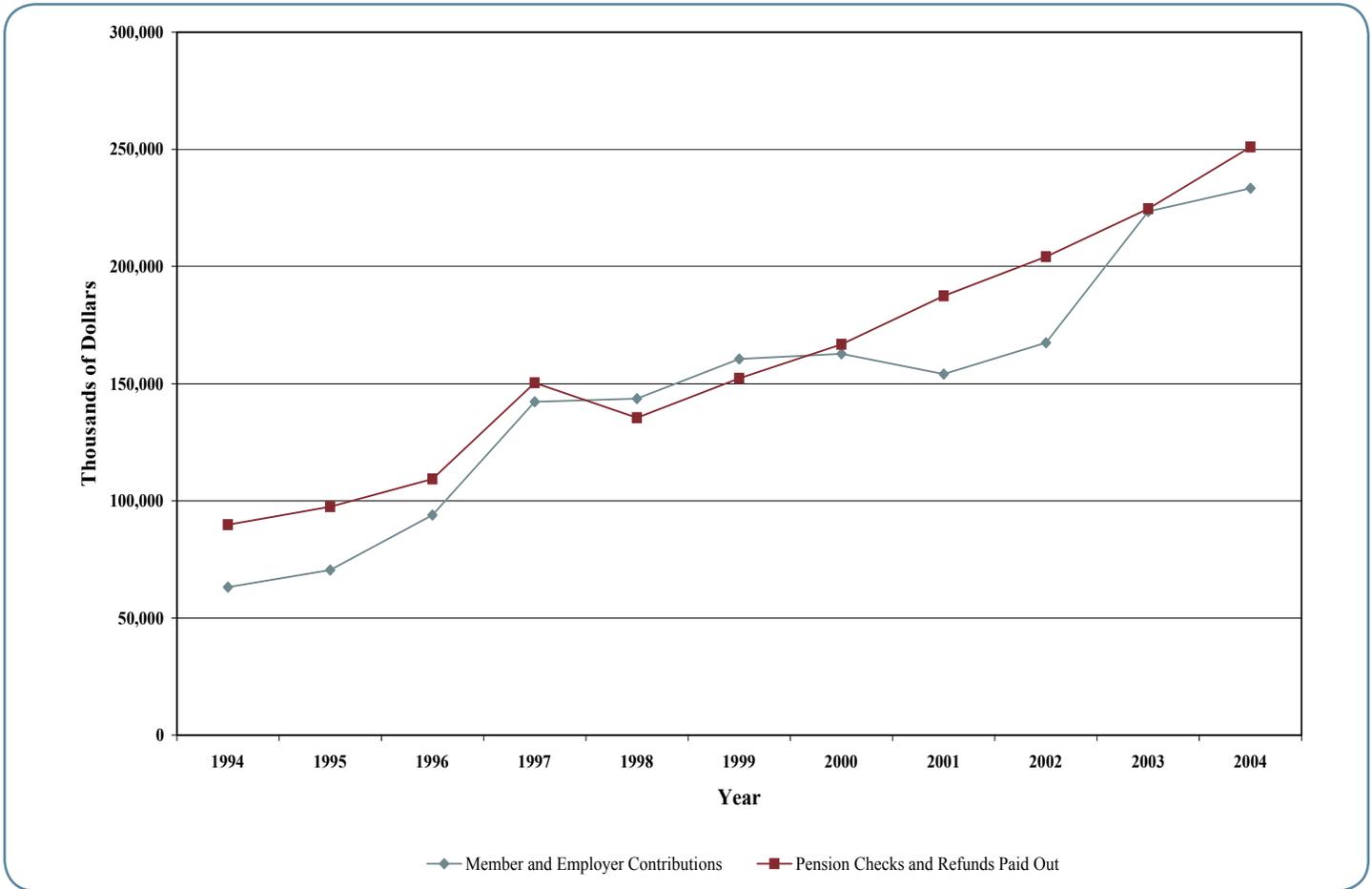
Valuation Date December 31	Number of Retirees and Beneficiaries	Average Yearly Benefit
1994	12,492	\$ 7,303
1995	13,032	7,828
1996	13,263	8,282
1997	14,192	8,770
1998	14,790	9,378
1999	15,325	9,975
2000	16,275	10,664
2001	16,905	11,345
2002	17,538	12,030
2003	18,443	12,828

Although Defined Contribution Plan (DC) participants are not included in the annual actuarial evaluation of the MERS Defined Benefit Plan (DB), the trend in DC participation is of interest. Numerous municipality divisions have established DC benefits for future new employees. Existing DB active members in those divisions were offered the choice of plans. The table below shows recent trends in DC participation and overall MERS participants.

Defined Contribution Plan Participants and Total MERS Participants

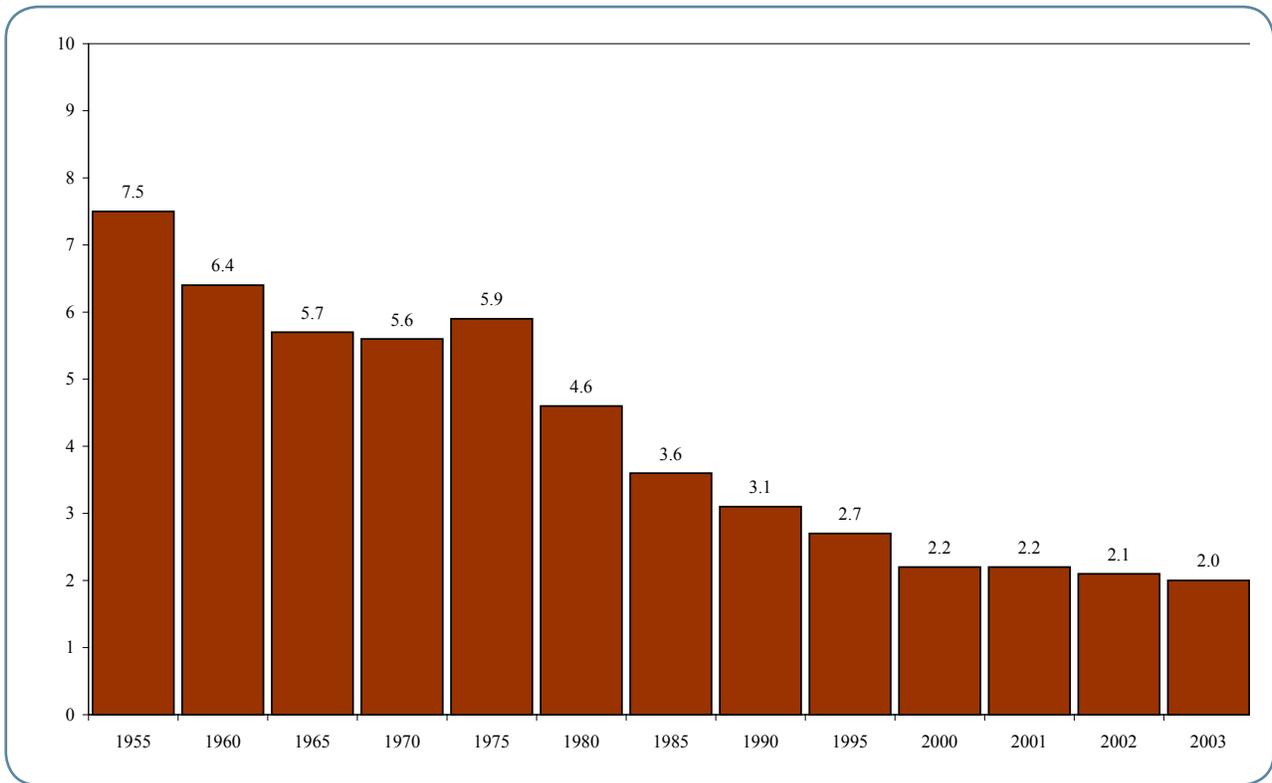
Item	December 31, 2004	December 31, 2003	December 31, 2002	December 31, 2001
Number of Participants				
Total	67,100	65,756	64,086	63,714
Defined Benefit Plan	61,346	60,569	59,343	59,287
% of Total	91.4%	92.1%	92.6%	93.1%
Defined Contribution Program	5,754	5,187	4,743	4,427
% of Total	8.6%	7.9%	7.4%	6.9%

Comparison of Member and Employer Contributions vs. Pension Checks and Refunds Paid Out for the Defined Benefit Plan

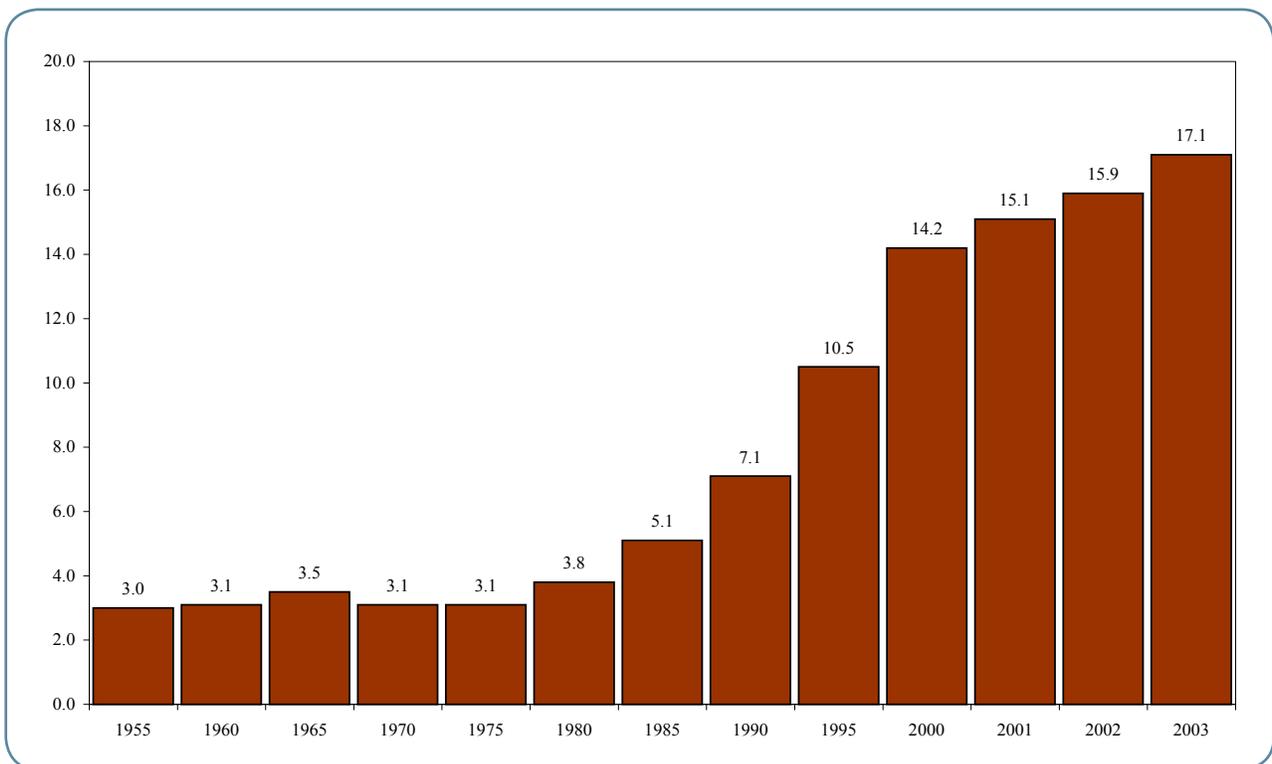


The graph above shows the maturation of MERS for the Defined Benefit Plan. An aging population and an increase in employees retiring over the past few years has resulted in more pension funds paid out than MERS received in employee/ employer contributions. This is considered normal cycling for a mature retirement system. MERS received \$223,351,641 from employer/employee contributions in 2004 (\$14,305,574 of that amount was from new municipalities). MERS paid out \$252,706,915 (\$247,454,263 in pension payments and \$5,252,652 in employee refunds).

Active Members Per Pension Recipient



Benefits as Percent of Active Member Pay



Charts 1 and 2 illustrate how MERS has matured over the years. Over time, the number of active members per retiree has declined from 7.5 to 2.0. The benefit payout as a percentage of active member payrolls has increased to over 17%.

Statistical Section

Schedule of Changes in Reserves for the Fiscal Year Ended December 31, 2004

	Reserve for Employee Contributions	Reserve for Employer Contributions and Benefit Payments	Reserve for Expenses and Undistributed Investment Income	Total Reserve for Defined Benefit Plan	Reserve for Defined Contribution Plan	Reserve for Health Care Savings Program	Reserve for Retiree Health Funding Vehicle	Total Reserve for Pension Trust Funds
Additions								
Member Contributions								
Regular	\$ 50,978,247			\$ 50,978,247	\$ 4,301,952	\$ 88,884		\$ 55,369,083
Purchase of Service Credit	4,430,458	\$ 628,723		5,059,181				5,059,181
Employer contributions		167,314,213		167,314,213	12,664,264	1,300,103	\$ 1,312,526	182,591,106
Net Investment Income			\$ 586,700,343	586,700,343	10,410,317	130,020	108,716	597,349,396
Miscellaneous Income			819,466	819,466				819,466
Transfers from Defined Benefit Plan					321,966			321,966
Transfers from Other Plans					5,356,930			5,356,930
Total Additions	55,408,705	167,942,936	587,519,809	810,871,450	33,055,429	1,519,007	1,421,242	846,867,128
Deductions								
Retirement Benefits		247,454,263		247,454,263	6,453,035	11,484		253,918,782
Refund of Contributions	3,525,082	1,727,570		5,252,652				5,252,652
Administrative Expense			9,957,057	9,957,057		184,404	2,590	10,144,051
Special Expenses and Fees		387,031		387,031				387,031
Transfers to DC Plan	1,284	320,682		321,966				321,966
Total Deductions	3,526,366	249,889,546	9,957,057	263,372,969	6,453,035	195,888	2,590	270,024,482
Net Increase (Decrease)	51,882,339	(81,946,610)	577,562,752	547,498,481	26,602,394	1,323,119	1,418,652	576,842,646
Other Changes in Reserves								
Investment Income Allocations	5,659,296	571,903,456	(577,562,752)					
Retirement and Unclaimed Transfers	(30,671,368)	30,671,368						
Total Other Changes in Reserves	(25,012,072)	602,574,824	(577,562,752)					
Net Increase (Decrease) in Reserves After Other Changes	26,870,267	520,628,214		547,498,481	26,602,394	1,323,119	1,418,652	576,842,646
Reserve Balance Beginning of Year	407,362,554	3,664,634,626		4,071,997,180	117,481,177	0	0	4,189,478,357
Reserve Balance End of Year	\$ 434,232,821	\$ 4,185,262,840	\$ -	\$ 4,619,495,661	\$ 144,083,571	\$ 1,323,119	\$ 1,418,652	\$ 4,766,321,003

**Schedule of Participating Municipalities - Defined Benefit Plan
for the Year Ended December 31, 2004**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Addison Fire Department	2	0	0	\$ -	\$ 12,955	\$ 12,955
Adrian, City of	158	15	107	4,074,796	30,435,198	34,509,994
Albion, City of	48	27	103	313,784	13,938,131	14,251,915
Alcona County	62	6	40	242,883	5,366,448	5,609,331
Alger County	36	4	19	136,932	4,630,255	4,767,187
Alger County Road Commission	32	1	40	952,618	5,060,241	6,012,859
Algonac, City of	28	7	4	703,693	1,862,600	2,566,293
Allegan County	160	101	192	2,415,785	28,682,147	31,097,932
Allegan County Road Commission	71	3	52	2,243,874	10,636,289	12,880,163
Allegan, City of	11	4	3	4,253	1,390,806	1,395,059
Alma, City of	85	8	66	2,388,571	12,646,462	15,035,033
Almont, Village of	15	0	1	208,268	651,280	859,548
Alpena County	102	18	61	298,524	8,790,496	9,089,020
Alpena County Road Commission	36	1	35	216,097	6,988,398	7,204,495
Alpena General Hospital	552	40	282	3,291,689	84,606,609	87,898,298
Alpena Senior Citizens Center	4	2	4	-	287,489	287,489
Alpha, Village of	1	1	0	-	26,168	26,168
Antrim County	323	42	109	881,402	15,291,093	16,172,495
Antrim County Road Commission	44	0	40	195,469	5,927,461	6,122,930
Arenac County	85	16	38	493,039	4,408,232	4,901,271
Arenac County Road Commission	28	0	24	23,742	2,497,383	2,521,125
Ash Township	3	0	3	30,652	163,453	194,105
Au Gres, City of	5	1	5	-	882,651	882,651
Auburn, City of	8	0	3	215,742	852,185	1,067,927
Bad Axe, City of	27	1	5	240,908	2,036,729	2,277,637
Bangor, City of	15	4	11	144,968	1,687,442	1,832,410
Baraga County	33	7	13	10,878	3,087,612	3,098,490
Baraga County Memorial Hospital	176	20	75	324,334	7,489,326	7,813,660
Baraga County Road Commission	30	0	32	10,722	4,086,973	4,097,695
Baraga, Village of	10	2	6	-	1,271,736	1,271,736
Barry County	382	32	145	1,348,104	20,924,154	22,272,258
Barry County Community Mental Health Authority	40	3	0	105,674	1,310,511	1,416,185
Barry-Eaton District Health Department	94	32	34	949,634	6,940,433	7,890,067
Barton Hills, Village of	3	0	1	-	408,504	408,504
Bates Township	2	0	1	-	109,057	109,057
Bath Charter Township	20	1	2	589,167	1,290,290	1,879,457
Battle Creek, City of	419	31	234	5,841,969	62,171,941	68,013,910
Bay City Housing Commission	17	0	18	88,069	3,833,999	3,922,068
Bay City, City of	140	17	268	1,884,269	34,542,935	36,427,204
Bay Metro Transit Authority	107	10	10	245,358	2,582,228	2,827,586
Bayliss Public Library	9	0	5	68,444	933,818	1,002,262
Beecher Metropolitan District Sewage and Water System	13	1	9	279,497	3,203,806	3,483,303
Belding, City of	8	0	3	117,219	537,125	654,344
Belleville, City of	22	5	10	109,174	2,546,300	2,655,474
Benzie County	81	26	26	61,905	5,426,275	5,488,180
Benzie County Commission on Aging	9	1	0	-	242,953	242,953
Benzie County Medical Care Facility	103	13	16	270,708	3,693,307	3,964,015
Benzie County Road Commission	37	3	17	372,222	2,252,413	2,624,635
Benzie Shores District Library	1	0	0	11,300	74,372	85,672
Benzie/Leelanau District Health Department	4	0	1	-	242,315	242,315
Berkley, City of	56	10	56	1,277,686	12,563,874	13,841,560
Berrien Springs, Village of	21	6	9	109,895	1,987,552	2,097,447
Bessemer, City of	13	1	19	257,989	1,533,100	1,791,089
Beverly Hills, Village of	15	7	9	36,205	1,974,438	2,010,643
Big Rapids Housing Commission	5	2	3	9,622	555,459	565,081

**Schedule of Participating Municipalities - Defined Benefit Plan
for the Year Ended December 31, 2004**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Big Rapids, City of	45	8	38	404,030	6,254,634	6,658,664
Birch Run, Village of	16	2	3	155,202	176,018	331,220
Bishop International Airport Authority	28	2	3	548,801	1,908,049	2,456,850
Blackman Charter Township	25	0	6	751,278	1,486,441	2,237,719
Blissfield, Village of	20	0	4	304,271	1,473,504	1,777,775
Bloomfield Hills, City of	30	3	30	1,475,715	12,387,833	13,863,548
Blue Water Transportation Commission	43	2	7	39,284	1,831,710	1,870,994
Boyer City, City of	40	4	24	1,152,430	4,347,568	5,499,998
Branch County Sheriff's Department	36	0	0	34,616	95,571	130,187
Branch-Hillsdale-St. Joseph District Health	75	8	30	903,564	7,064,292	7,967,856
Breckenridge, Village of	9	2	6	157,571	1,125,672	1,283,243
Bridgeport Charter Township	39	15	20	216,130	3,721,524	3,937,654
Brighton Area Fire Authority	7	0	0	2,626	201,594	204,220
Brighton Township	17	5	3	204,833	604,231	809,064
Brighton, City of	52	3	17	86,926	5,447,498	5,534,424
Britton, Village of	2	0	1	52,341	159,322	211,663
Bronson, City of	4	1	1	66,614	133,952	200,566
Brooklyn, Village of	4	0	3	135,990	607,067	743,057
Buchanan District Library	4	0	0	6,768	8,561	15,329
Buchanan, City of	35	4	35	722,469	5,356,092	6,078,561
Buena Vista Charter Township	38	4	9	1,062,721	4,116,356	5,179,077
Burton, City of	99	10	37	1,148,525	11,364,920	12,513,445
Butman Township	0	4	0	-	92,515	92,515
Cadillac, City of	68	11	46	225,271	9,526,890	9,752,161
Cadillac-Wexford Transit Authority	17	0	2	24,448	420,314	444,762
Calhoun County	163	2	22	4,775,732	1,445,967	6,221,699
Calhoun County Road Commission	82	14	23	112,956	5,844,767	5,957,723
Canton Public Library	15	1	0	943,708	561,581	1,505,289
Canton Township	116	0	6	15,621,685	8,825,907	24,447,592
Capac, Village of	13	2	9	-	786,885	786,885
Capital Area District Library	72	1	0	446,495	510,378	956,873
Capital Region Airport Authority	51	7	26	134,190	6,897,329	7,031,519
Carleton, Village of	7	1	2	158,789	283,739	442,528
Cascade Charter Township	36	2	3	1,781,710	331,668	2,113,378
Caseville, Village of	12	1	2	227,492	348,650	576,142
Caspian, City of	6	2	6	407	453,206	453,613
Cass County	130	11	55	2,400,051	9,191,688	11,591,739
Cass County Medical Care Facility	65	4	23	911,722	2,735,797	3,647,519
Cass District Library	12	1	5	57,723	559,758	617,481
Cedar Springs, City of	15	1	8	267,145	1,460,517	1,727,662
Center Line, City of	30	1	44	679,597	5,371,828	6,051,425
Central Dispatch of Muskegon County	24	5	14	505,513	2,750,899	3,256,412
Central Michigan District Health Department	104	33	46	779,366	8,452,873	9,232,239
Central Wayne County Sanitation Authority	0	8	20	90,251	3,070,464	3,160,715
Charlevoix County	371	24	108	573,660	15,184,986	15,758,646
Charlevoix County Road Commission	36	4	38	185,228	4,065,993	4,251,221
Charlevoix, City of	41	4	28	935,228	4,944,630	5,879,858
Charlotte District Library	6	0	2	12,915	267,312	280,227
Charlotte, City of	56	13	35	684,888	9,362,338	10,047,226
Cheboygan County	135	10	51	1,837,333	8,283,186	10,120,519
Cheboygan County Road Commission	52	3	53	649,636	7,674,568	8,324,204
Cheboygan, City of	33	1	32	920,607	4,786,882	5,707,489
Chelsea, City of	27	4	20	7,539	4,565,699	4,573,238
Chesaning, Village of	13	2	9	-	441,834	441,834
Chesterfield Township	113	2	1	2,494,511	695,512	3,190,023

Schedule of Participating Municipalities - Defined Benefit Plan for the Year Ended December 31, 2004

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Chesterfield Township Library	6	0	0	131,259	105,189	236,448
Chippewa County	177	35	89	1,545,966	17,885,714	19,431,680
Chippewa County Road Commission	66	4	65	54,686	9,666,315	9,721,001
Chippewa River District Library	18	0	0	311,123	908,944	1,220,067
City of Laingsburg	8	0	0	33,297	67,357	100,654
Clare County	139	14	53	1,988,849	8,256,326	10,245,175
Clare County Road Commission	39	0	44	803,479	6,664,409	7,467,888
Clare, City of	27	7	12	736,190	3,011,725	3,747,915
Clawson, City of	35	2	51	127,175	11,282,790	11,409,965
Clay Township	39	3	13	596,887	1,936,989	2,533,876
Clearwater Township	1	0	0	-	17,258	17,258
Clinton County	211	28	87	540,996	19,717,817	20,258,813
Clinton County Road Commission	55	3	45	1,091,927	8,498,152	9,590,079
Clinton Township	245	12	107	6,858,080	28,891,466	35,749,546
Clinton, Village of	17	4	7	108,221	2,278,101	2,386,322
Clinton-Eaton-Ingham Mental Health	597	124	172	4,484,123	52,792,335	57,276,458
Coldwater Board of Public Utilities	29	6	36	599,886	6,209,739	6,809,625
Coldwater, City of	35	10	55	1,567,783	10,971,505	12,539,288
Coleman, City of	6	1	6	205,681	757,922	963,603
Coloma Township	0	0	0	-	51,404	51,404
Columbiaville, Village of	2	0	3	43,720	142,153	185,873
Community Mental Health of Central Michigan	312	86	60	1,388,832	26,310,503	27,699,335
Coopersville, City of	17	2	5	245,397	1,059,426	1,304,823
Corunna City of	16	3	8	42,005	2,432,935	2,474,940
Crawford County	65	16	50	287,895	5,687,982	5,975,877
Crawford County Road Commission	34	2	15	284,266	1,994,806	2,279,072
Crawford County Transit Authority	24	0	4	262,135	2,119,945	2,382,080
Crosswell, City of	34	0	15	364,752	3,233,943	3,598,695
Crystal Falls Community Hospital	0	81	44	35,039	3,574,575	3,609,614
Crystal Falls, City of	25	4	21	47,327	5,168,362	5,215,689
Davison Township	12	1	3	194,165	1,231,555	1,425,720
Davison, City of	11	0	2	599,946	1,247,352	1,847,298
Deerfield, Village of	5	0	2	48,981	814,990	863,971
Delta Charter Township	30	2	8	1,007,372	3,877,336	4,884,708
Delta County	122	11	71	450,790	13,194,817	13,645,607
Delta County Road Commission	45	3	18	-	2,891,855	2,891,855
Delta-Menominee District Health Department	49	16	9	398,598	4,243,430	4,642,028
Detour, Village of	6	1	1	40	149,073	149,113
Dewitt Charter Township	13	2	1	414,260	824,861	1,239,121
Dewitt, City of	16	10	7	87,644	1,122,866	1,210,510
Dexter Township	12	1	3	121,079	211,456	332,535
Dexter, Village of	19	1	4	364,655	1,406,104	1,770,759
Dickinson County	104	13	46	862,119	11,939,545	12,801,664
Dickinson County Road Commission	36	4	41	210,002	4,983,636	5,193,638
Dickinson-Iron District Health Department	52	14	21	278,564	4,431,930	4,710,494
Dimondale, Village of	6	0	2	-	352,226	352,226
District Health Department Number 2	40	7	17	308,220	3,438,435	3,746,655
District Health Department Number 4	52	12	20	933,947	7,321,473	8,255,420
District Health Department Number 10	49	24	71	284,494	11,889,280	12,173,774
Douglas, Village of	16	4	4	10,813	968,080	978,893
Dowagiac District Library	2	0	0	2,416	1,854	4,270
Dowagiac Housing Commission	2	2	0	2,210	73,458	75,668
Dowagiac, City of	68	12	32	1,541,099	5,517,503	7,058,602
Drummond Island Township	3	0	0	569	8,381	8,950
Dryden, Village of	3	1	1	30,576	270,154	300,730

**Schedule of Participating Municipalities - Defined Benefit Plan
for the Year Ended December 31, 2004**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Dundee, Village of	13	0	5	596,605	1,527,042	2,123,647
Durand, City of	23	2	13	86,390	2,603,376	2,689,766
East China, Township of	15	1	10	503,860	3,203,249	3,707,109
East Grand Rapids, City of	14	5	45	410,797	12,435,224	12,846,021
East Jordan, City of	23	4	12	231,763	2,049,196	2,280,959
East Lansing, City of	288	60	232	3,017,935	83,706,638	86,724,573
Eastern Upper Peninsula Transit Authority	23	3	16	9,270	4,016,418	4,025,688
Eastpointe Housing Commission	5	0	0	131,412	26,132	157,544
Eaton County	389	32	159	11,475,883	37,403,961	48,879,844
Eaton County Medical Care Facility	113	5	35	741,310	3,217,704	3,959,014
Eaton Rapids, City of	46	1	7	385,083	3,983,794	4,368,877
Eau Claire, Village of	4	0	3	30,142	204,668	234,810
Ecorse, City of	68	4	99	135,676	14,697,749	14,833,425
Elderly Housing Commission	14	1	9	213,241	1,276,206	1,489,447
Elkton, Village of	3	2	4	124,799	318,232	443,031
Elsie, Village of	8	2	2	59,461	104,776	164,237
Emmet County Road Commission	19	4	46	120,690	7,555,028	7,675,718
Emmet, Charter Township of	23	0	3	595,556	946,168	1,541,724
Escanaba, City of	126	12	89	141,274	17,050,472	17,191,746
Essexville, City of	20	3	22	589,364	3,938,302	4,527,666
Ewart Local Development Finance Authority	2	0	0	48,190	124,752	172,942
Ewart, City of	11	2	1	51,920	712,487	764,407
Farmington Community Library	24	2	18	571,968	5,036,012	5,607,980
Fenton, City of	52	4	26	187,709	6,326,243	6,513,952
Ferrysburg, City of	9	3	4	175,685	382,153	557,838
Flat Rock, City of	81	2	37	1,779,749	7,373,670	9,153,419
Flint Charter Township	65	4	4	3,052,432	6,971,902	10,024,334
Flint Public Library	32	0	0	-	230,615	230,615
Flushing, Charter Township of	25	1	2	691,082	774,506	1,465,588
Flushing, City of	36	4	26	198,588	6,683,518	6,882,106
Forsyth Township	20	3	5	558,418	1,411,058	1,969,476
Fowler, Village of	2	1	2	-	229,717	229,717
Fowlerville District Library	2	0	0	23,761	62,973	86,734
Fowlerville, Village of	14	3	7	330,800	1,985,708	2,316,508
Frankenmuth, City of	32	3	17	794,091	6,625,656	7,419,747
Frankfort, City of	14	0	12	99,384	1,337,247	1,436,631
Franklin, Village of	14	1	4	206,614	1,825,346	2,031,960
Fraser, City of	0	4	3	112,209	151,749	263,958
Fremont Area District Library	7	1	3	7,093	522,654	529,747
Fremont, City of	27	2	16	3,056	4,697,257	4,700,313
Gaastra, City of	2	0	0	-	62,109	62,109
Gaylord, City of	37	3	12	241,638	4,122,110	4,363,748
Genesee Charter Township	55	1	23	404,740	4,626,168	5,030,908
Genoa Township	1	0	0	1,669	14,026	15,695
Gladstone, City of	25	5	29	100,194	4,965,881	5,066,075
Gladwin County	100	16	47	1,444,836	7,041,161	8,485,997
Gladwin County Road Commission	37	0	29	1,142,627	6,930,130	8,072,757
Gladwin, City of	29	1	0	648,494	359,510	1,008,004
Gogebic-Iron Wastewater Authority	7	0	4	177,780	786,621	964,401
Grand Blanc Charter Township	47	1	7	636,330	2,464,700	3,101,030
Grand Blanc, City of	35	0	1	2,566,083	1,676,759	4,242,842
Grand Haven, City of	192	25	115	3,908,819	52,354,425	56,263,244
Grand Ledge Emergency Services	7	0	0	82,098	102,404	184,502
Grand Rapids Housing	5	1	1	70,675	414,894	485,569
Grand Traverse County	529	120	246	807,414	40,919,261	41,726,675

**Schedule of Participating Municipalities - Defined Benefit Plan
for the Year Ended December 31, 2004**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Grand Traverse County Road Commission	21	3	51	47,017	7,309,893	7,356,910
Grandville, City of	37	12	41	345,458	8,818,668	9,164,126
Gratiot County	85	25	70	318,758	12,010,436	12,329,194
Gratiot County Road Commission	42	2	44	984,284	8,450,774	9,435,058
Grayling, City of	20	1	6	-	2,089,431	2,089,431
Green Oak Township	12	1	0	182,312	533,417	715,729
Greenville, City of	19	1	8	382,984	2,485,728	2,868,712
Grosse Ile Township	61	9	24	151,828	11,341,508	11,493,336
Grosse Pointe Park, City of	85	3	83	3,250,697	17,935,211	21,185,908
Grosse Pointes-Clinton Refuse Disposal Authority	0	5	14	282,526	2,645,401	2,927,927
Hackley Public Library	6	0	0	-	5,368	5,368
Hamburg Township	13	0	2	95,829	435,102	530,931
Hamtramck, City of	127	14	293	5,046,711	50,414,813	55,461,524
Hancock, City of	12	0	0	381,730	261,770	643,500
Harbor Beach, City of	20	4	13	909,051	3,037,183	3,946,234
Harrison, City of	13	1	7	195,789	1,259,873	1,455,662
Hartland Deerfield Tyrone Fire	4	0	0	-	-	-
Hastings, City of	66	7	57	387,802	7,620,507	8,008,309
Health Source of Saginaw	333	58	184	1,238,634	22,839,432	24,078,066
Helen Newberry Joy Hospital	86	7	47	1,007,596	8,431,329	9,438,925
Henika District Library	2	0	0	553	241,166	241,719
Herrick District Library	47	3	19	3,018	3,293,506	3,296,524
Hiawatha Community Mental Health Authority	94	32	16	693,227	7,295,193	7,988,420
Highland Park, City of	25	8	52	2,453,795	5,301,714	7,755,509
Hillsdale County	41	1	6	637,431	639,367	1,276,798
Hillsdale County Road Commission	50	2	18	645,634	2,927,763	3,573,397
Hillsdale, City of	86	14	46	2,256,595	11,897,564	14,154,159
Holland Hospital	0	24	78	47,215	2,935,770	2,982,985
Holland, City of	329	47	244	2,503,809	68,764,685	71,268,494
Holly, Village of	37	2	14	299,862	5,575,732	5,875,594
Homer, Village of	11	6	6	31,728	854,037	885,765
Houghton County	97	11	55	561,818	9,790,682	10,352,500
Houghton County Road Commission	7	0	10	17,257	2,519,516	2,536,773
Houghton Lake Public Library	6	0	0	-	186,364	186,364
Howard City, Village of	8	1	7	185	720,469	720,654
Howard Township	2	0	0	-	17,252	17,252
Howell Area Fire Authority	4	0	0	20,471	167,036	187,507
Howell Carnegie District Library	9	1	2	2,608	515,571	518,179
Howell, City of	69	20	27	1,149,562	7,441,550	8,591,112
Hudsonville, City of	9	4	10	43,312	1,072,173	1,115,485
Huntington Woods, City of	32	3	46	941,661	9,544,360	10,486,021
Huron Charter Township	55	0	7	1,255,146	3,483,186	4,738,332
Huron County	333	50	176	7,730,051	37,268,440	44,998,491
Huron County Road Commission	67	2	68	1,966,591	14,454,613	16,421,204
Imlay City, City of	22	9	5	17,074	2,701,461	2,718,535
Independence Township	33	0	2	689,032	1,951,555	2,640,587
Indianfields Township	6	4	5	-	53,429	53,429
Ingham County	1,230	240	638	26,137,564	132,389,422	158,526,986
Ingham County Road Commission	100	14	91	899,747	19,238,475	20,138,222
Interurban Transit Authority	7	0	0	11,350	572,431	583,781
Ionia County	60	4	2	618,730	1,611,467	2,230,197
Ionia County Road Commission	44	3	35	444,568	3,391,238	3,835,806
Ionia Housing Commission	4	0	1	34,245	528,741	562,986
Ionia, City of	57	6	26	217,977	4,704,332	4,922,309
Iosco County	238	24	96	331,847	10,926,407	11,258,254

**Schedule of Participating Municipalities - Defined Benefit Plan
for the Year Ended December 31, 2004**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Iosco County Road Commission	39	1	20	768,804	3,384,568	4,153,372
Iron County	301	24	127	1,465,715	12,246,074	13,711,789
Iron County Housing Commission	4	1	2	-	215,516	215,516
Iron County Road Commission	29	2	44	13,019	4,912,163	4,925,182
Iron Mountain, City of	27	2	47	737,161	5,607,084	6,344,245
Iron Mountain-Kingsford Sewage Treatment	5	0	2	145,959	140,393	286,352
Iron River, City of	27	3	30	248,454	3,973,150	4,221,604
Isabella County	277	49	112	610,616	21,710,366	22,320,982
Isabella County Road Commission	52	2	34	1,181,124	5,916,395	7,097,519
Ishpeming Area Joint Wastewater Treatment Facility	5	1	1	125,416	272,941	398,357
Ishpeming Township	12	0	0	-	-	-
Ishpeming, City of	40	5	35	1,335,345	5,385,677	6,721,022
Ithaca, City of	18	2	9	521,567	1,927,708	2,449,275
Jackson District Library	33	10	18	717,269	3,889,840	4,607,109
Jackson Transportation Authority	73	3	2	457,041	1,573,513	2,030,554
Jordan Valley District Library	2	0	1	-	110,300	110,300
Kalamazoo Lake Sewer and Water Authority	8	4	2	4,999	562,390	567,389
Kalamazoo Public Library	47	0	1	-	1,201,401	1,201,401
Kalkaska County	103	16	29	635,563	7,568,080	8,203,643
Kalkaska County Road Commission	35	1	38	665	4,472,558	4,473,223
Kalkaska Public Transit Authority	24	0	4	158,825	736,009	894,834
Kalkaska, Village of	14	0	6	267,387	1,960,383	2,227,770
Keego Harbor, City of	14	7	6	84,516	1,408,010	1,492,526
Kent County Community Mental Health Authority	103	4	3	1,843,721	10,707,756	12,551,477
Keweenaw County	18	2	4	89,758	792,318	882,076
Keweenaw County Road Commission	22	0	14	18,720	3,650,320	3,669,040
Kinde, Village of	1	0	1	153	86,554	86,707
Kingsford, City of	23	2	17	603,435	3,103,332	3,706,767
Lake County	115	13	26	470,536	4,081,037	4,551,573
Lake County Road Commission	34	2	28	305,624	4,433,434	4,739,058
Lake Linden, Village of	9	2	3	-	475,739	475,739
Lake Odessa, Village of	0	0	3	-	69,213	69,213
Lake Orion, Village of	18	1	11	188,801	2,682,977	2,871,778
Lakeland Library Cooperative	12	0	0	112,220	368,658	480,878
Lakeshore Coordinating Council	6	1	1	-	601,010	601,010
L'Anse, Village of	22	3	4	468,574	1,842,226	2,310,800
Lansing Housing Commission	51	6	16	24,270	5,711,708	5,735,978
Lapeer County	727	79	180	2,084,684	41,455,913	43,540,597
Lapeer County Road Commission	57	3	50	1,700,178	5,041,273	6,741,451
Lapeer District Library	27	2	9	114,449	1,665,397	1,779,846
Lapeer, City of	74	14	40	198,414	9,390,319	9,588,733
Lathrup Village, City of	21	1	13	878,398	3,804,257	4,682,655
Laurium, Village of	11	2	15	-	848,530	848,530
Lawrence, Village of	1	3	1	-	130,744	130,744
Leelanau County	117	16	31	240,221	7,684,347	7,924,568
Leelanau County Road Commission	41	2	13	496,416	1,096,941	1,593,357
Leoni Township	35	5	9	1,407,650	2,126,154	3,533,804
Leslie, City of	10	0	1	151,984	446,754	598,738
Lexington, Village of	15	0	2	152,204	562,701	714,905
Library Network	40	6	21	722,201	3,347,358	4,069,559
Lima Township	6	0	3	53,887	95,370	149,257
Livingston County	590	66	167	763,175	46,699,419	47,462,594
Livingston County Community Mental Health Authority	118	23	12	20,634	6,944,821	6,965,455
Livingston County Road Commission	69	5	47	768,841	10,883,249	11,652,090
Looking Glass Regional Fire	4	0	0	-	1,947	1,947

**Schedule of Participating Municipalities - Defined Benefit Plan
for the Year Ended December 31, 2004**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Loutit District Library	14	0	1	61,963	516,285	578,248
Lowell, City of	45	3	19	1,366,603	4,485,429	5,852,032
Luce County	37	14	16	15,778	2,064,861	2,080,639
Luce County Road Commission	27	2	30	4,478	3,913,122	3,917,600
Luce-Mackinac-Alger-Schoolcraft District Health Department	96	117	35	7,780	6,226,849	6,234,629
Ludington, City of	55	8	51	60,678	10,850,896	10,911,574
Ludington-Mason District Library	15	0	4	5,545	917,357	922,902
Luna Pier, City of	9	0	10	407,758	2,198,495	2,606,253
Lyons, Village of	3	0	0	6,602	14,804	21,406
Mackinac County	58	25	59	82,742	7,254,057	7,336,799
Mackinac County Road Commission	25	6	27	8,424	3,304,090	3,312,514
Mackinac Straits Hospital and Health Center	231	8	24	1,354,443	5,163,013	6,517,456
Mackinaw City, Village of	5	0	0	237,384	17,864	255,248
Madison Heights, City of	115	14	94	1,057,928	22,268,626	23,326,554
Madison Township	11	1	4	167,437	226,793	394,230
Manistee County	287	38	108	1,014,980	16,815,701	17,830,681
Manistee County Road Commission	44	4	26	-	3,763,734	3,763,734
Manistique, City of	27	1	27	71,570	4,584,287	4,655,857
Manlius Township	6	0	0	26,242	57,401	83,643
Manton, City of	7	2	6	134,186	454,787	588,973
Marine City, City of	0	0	4	-	59,195	59,195
Marion, Village of	6	1	3	56,307	229,030	285,337
Marquette Board of Light & Power	68	2	82	2,577,325	19,325,334	21,902,659
Marquette Charter Township	7	0	0	176,436	209,798	386,234
Marquette County	410	49	162	3,047,027	36,623,173	39,670,200
Marquette County Airport	8	0	6	32,211	1,219,669	1,251,880
Marquette County Road Commission	72	5	47	1,238,607	7,657,350	8,895,957
Marquette County Solid Waste Management	6	3	1	193,713	425,118	618,831
Marquette County Transit Authority	24	2	3	386,752	1,181,568	1,568,320
Marquette, City of	137	15	80	4,100,021	19,509,916	23,609,937
Marshall District Library	1	0	0	37,904	199,228	237,132
Marshall, City of	96	6	62	2,733,336	17,771,560	20,504,896
Mason County	192	44	126	136,010	27,055,195	27,191,205
Mason County Road Commission	38	1	7	478,960	1,469,220	1,948,180
Mason, City of	43	2	21	1,819,493	6,740,227	8,559,720
Mason-Oceana 911 Central Dispatch	19	0	0	162,922	351,121	514,043
Mastodon Township	0	0	1	-	50,744	50,744
MBS International Airport	27	1	13	151,761	4,597,666	4,749,427
Meceola Central Dispatch	17	3	2	496	672,995	673,491
Mecosta County	100	42	71	525,140	15,430,286	15,955,426
Mecosta County General Hospital	0	134	77	361,575	7,857,272	8,218,847
Mecosta County Road Commission	50	5	43	1,130,743	5,384,548	6,515,291
Melvindale Housing Commission	7	2	1	7,363	374,094	381,457
Melvindale, City of	74	2	48	2,549,841	11,799,498	14,349,339
Menominee County	89	17	60	525,259	8,271,404	8,796,663
Menominee County Road Commission	14	0	9	6,889	1,944,805	1,951,694
Menominee, City of	49	12	44	225,238	5,614,549	5,839,787
Meridian Charter Township	127	15	22	1,464,552	13,270,134	14,734,686
Metamora Township	7	0	0	82,315	117,874	200,189
Michigan Grand River Watershed	0	0	1	-	16,528	16,528
Michigan South Central Power Authority	48	11	12	328,497	4,631,248	4,959,745
Mid Michigan District Health Department	81	15	32	383,902	4,239,068	4,622,970
Mid Peninsula Library Cooperative	0	1	5	5,378	301,278	306,656
Middleville, Village of	7	2	5	126,921	597,887	724,808
Midland Authority for Central Dispatch	19	1	1	184,216	498,675	682,891

**Schedule of Participating Municipalities - Defined Benefit Plan
for the Year Ended December 31, 2004**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Midland County Road Commission	46	1	45	1,042,974	6,852,099	7,895,073
Midland, City of	279	18	227	3,201,583	65,680,843	68,882,426
Mid-Michigan Library League	5	1	0	3,833	424,368	428,201
Milan Library	4	0	1	-	184,242	184,242
Milan, City of	30	6	19	226,322	5,303,370	5,529,692
Milford, Village of	33	5	16	191,282	5,367,261	5,558,543
Millington, Village of	5	1	2	196,899	790,289	987,188
Missaukee County	28	2	3	117,621	1,450,565	1,568,186
Monroe Housing Commission, City of	6	0	0	230,202	520,918	751,120
Montague, City of	15	3	3	391,263	1,252,695	1,643,958
Montcalm County Road Commission	52	1	30	604,392	6,825,662	7,430,054
Montmorency County	55	9	45	44,634	4,430,704	4,475,338
Montmorency-Oscoda-Alpena Solid Waste Management	5	0	0	-	141,662	141,662
Montrose, City of	4	4	2	44,451	281,646	326,097
Mt. Morris, Township of	58	5	33	258,395	10,907,164	11,165,559
Mt. Pleasant, City of	107	19	49	2,481,913	11,086,027	13,567,940
Muir, Village of	3	0	2	21,198	201,421	222,619
Mundy, Charter Township of	19	0	0	249,288	658,819	908,107
Municipal Employees Retirement System of Michigan	68	1	5	423,446	2,106,556	2,530,002
Munising, City of	28	3	22	23,027	4,406,386	4,429,413
Muskegon County	1,139	181	509	4,953,077	124,472,662	129,425,739
Muskegon County Road Commission	88	10	79	422,455	15,757,387	16,179,842
Muskegon Heights, City of	95	13	108	2,497,701	23,782,465	26,280,166
Muskegon Housing Commission	5	0	0	55,321	129,506	184,827
Muskegon, Charter Township of	54	4	33	1,384,991	7,281,892	8,666,883
Negaunee, City of	40	1	39	118,462	6,029,848	6,148,310
Newaygo County	89	21	70	219,395	15,278,840	15,498,235
Newaygo County Mental Health	3	2	4	766	2,008,100	2,008,866
Newaygo Medical Care Facility	153	16	69	1,086,813	6,920,034	8,006,847
Newaygo Soil and Water Conservation District	2	1	0	8,596	42,400	50,996
Newberry, Village of	22	3	19	17,694	2,420,384	2,438,078
Niles District Library	14	0	0	30,102	291,296	321,398
North East Ottawa District Library	4	0	0	-	127,896	127,896
North Houghton County Water and Sewage Authority	3	0	0	-	127,177	127,177
North Michigan Community Mental Health	0	0	1	-	59,817	59,817
North Muskegon, City of	17	3	18	465,787	3,199,064	3,664,851
North Pointe Behavioral Healthcare System	64	23	13	735,270	5,299,479	6,034,749
Northern Lakes Community Mental Health	67	25	44	12,640	13,497,442	13,510,082
Northport, Village of	0	0	1	-	716	716
Northville Charter Township	42	0	3	1,099,229	2,661,245	3,760,474
Northville District Library	14	4	4	-	923,049	923,049
Northville, City of	35	12	42	90,657	9,610,273	9,700,930
Northwest Michigan Community Health	21	13	23	19,917	3,449,920	3,469,837
Northwestern Regional Airport Commission	19	3	4	45,618	1,975,596	2,021,214
Norton Shores, City of	97	10	61	181,262	16,300,393	16,481,655
Norway, City of	32	2	40	812,761	6,605,577	7,418,338
Novi, City of	272	29	55	2,545,362	29,192,132	31,737,494
Oceana County	312	20	78	2,864,822	12,419,700	15,284,522
Ogemaw County	127	18	62	2,288,966	12,257,997	14,546,963
Ogemaw County Road Commission	33	2	32	791,424	3,418,127	4,209,551
Olive Township	3	1	1	42,087	156,515	198,602
Onaway, City of	5	1	1	10,988	325,641	336,629
Ontonagon County	52	17	21	22,723	4,457,596	4,480,319
Ontonagon County Economic Development Corporation	1	0	0	-	66,486	66,486
Ontonagon County Road Commission	50	1	35	-	6,822,645	6,822,645

**Schedule of Participating Municipalities - Defined Benefit Plan
for the Year Ended December 31, 2004**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Ontonagon Memorial Hospital	157	8	78	2,258,551	7,489,912	9,748,463
Ontonagon, Village of	13	4	11	29,121	1,675,531	1,704,652
Orchard Lake, City of	12	2	7	70,582	2,450,527	2,521,109
Osceola County	109	20	41	127,365	7,123,780	7,251,145
Osceola County Road Commission	30	3	33	204,776	4,639,027	4,843,803
Oscoda Charter Township	12	1	4	489,070	1,146,919	1,635,989
Oscoda County	60	11	27	426,959	4,310,200	4,737,159
Otisville, Village of	6	1	1	50,547	538,962	589,509
Otsego County	182	24	51	853,052	8,758,427	9,611,479
Otsego County Road Commission	45	3	35	69,981	5,500,531	5,570,512
Ottawa County	936	121	253	5,058,109	90,733,008	95,791,117
Ottawa County Central Dispatch Authority	14	6	1	39,930	1,097,491	1,137,421
Ottawa County Road Commission	138	7	119	1,707,054	26,573,058	28,280,112
Otter Lake, Village of	1	0	0	6,414	25,531	31,945
Owosso, City of	7	0	9	269,920	3,058,137	3,328,057
Oxford Police, Fire, Emergency Medical Commission	6	4	10	64,217	2,528,852	2,593,069
Oxford, Village of	18	1	3	25,052	1,388,568	1,413,620
Parchment, City of	12	1	11	386,681	1,555,497	1,942,178
Pathways	169	66	122	1,403,393	25,266,921	26,670,314
Paw Paw Lake Regional Joint Sewage Disposal Board	4	0	3	120,489	628,865	749,354
Paw Paw, Village of	31	3	11	793,348	4,142,630	4,935,978
Pellston, Village of	3	0	0	26,432	88,214	114,646
Pennfield Charter Township	14	0	3	375,482	336,356	711,838
Pentwater, Village of	9	2	4	188,171	740,331	928,502
Perrinton, Village of	1	0	0	7,168	14,802	21,970
Petersbury, City of	5	0	0	41,491	17,351	58,842
Petoskey, City of	68	9	63	107,842	12,248,619	12,356,461
Pewamo, Village of	2	0	0	7,616	39,615	47,231
Pigeon, Village of	5	1	4	114,935	531,560	646,495
Pinckney, Village of	10	2	1	208,968	843,452	1,052,420
Pinconning, City of	13	1	16	200,990	1,211,255	1,412,245
Pittsfield Charter Township	120	11	11	2,227,706	4,361,552	6,589,258
Pleasant Ridge, City of	13	12	13	22,409	2,507,478	2,529,887
Plymouth District Library	13	0	2	100,042	1,933,474	2,033,516
Plymouth, City of	10	10	61	46,882	9,969,111	10,015,993
Port Austin Area Sewer and Water Authority	0	2	0	44,496	64,294	108,790
Port Austin, Village of	5	2	2	78,559	166,633	245,192
Port Huron, City of	346	30	295	3,618,240	91,634,853	95,253,093
Port Sanilac, Village of	6	2	1	42,904	197,014	239,918
Portland, City of	34	9	27	296,299	5,663,618	5,959,917
Presque Isle County	65	11	35	867,482	4,669,241	5,536,723
Presque Isle County Road Commission	30	1	40	121,017	5,707,403	5,828,420
Pride Youth Programs	2	0	0	-	265,527	265,527
Ravenna, Village of	4	1	0	15,477	193,355	208,832
Reading, City of	5	2	2	-	169,236	169,236
Redford Township	148	22	114	513,325	27,356,909	27,870,234
Redford Township District Library	7	4	3	89,600	1,078,302	1,167,902
Reed City, City of	25	11	21	10,366	2,423,236	2,433,602
Richfield Township (Roscommon County)	14	4	6	267,350	833,528	1,100,878
Richfield Township (Genesee County)	14	0	0	338,146	542,807	880,953
Richland Township	12	2	3	106,410	1,144,719	1,251,129
Rochester, City of	61	4	28	2,038,337	9,265,366	11,303,703
Rockford, City of	38	7	9	51,680	2,450,338	2,502,018
Rogers City, City of	28	3	20	636,787	4,765,123	5,401,910
Romeo District Library	22	3	4	215,595	897,428	1,113,023

**Schedule of Participating Municipalities - Defined Benefit Plan
for the Year Ended December 31, 2004**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Romeo, Village of	26	4	11	148,149	2,831,844	2,979,993
Romulus, City of	84	1	17	2,310,757	10,124,090	12,434,847
Roosevelt Park, City of	16	5	10	59,709	2,461,364	2,521,073
Roscommon County	129	18	48	717,622	9,484,111	10,201,733
Roscommon County Transportation Authority	22	0	0	-	849,583	849,583
Rose City, City of	3	1	2	74,988	395,428	470,416
Rose Township	5	0	6	11,340	195,072	206,412
Royal Oak Township	31	2	15	350,811	4,413,510	4,764,321
Saginaw County	284	81	432	5,160,081	78,140,437	83,300,518
Saginaw County 911 Center	26	6	6	222,183	5,314,625	5,536,808
Saginaw County Community Mental Health Authority	48	39	48	207,177	9,974,097	10,181,274
Saginaw County Road Commission	85	6	87	2,674,952	19,184,456	21,859,408
Saginaw Public Libraries	18	1	0	106,200	366,861	473,061
Saginaw Township	31	2	13	787,405	7,323,786	8,111,191
Saginaw Transit System Authority	12	5	0	95,407	629,153	724,560
Saginaw, City of	224	22	442	6,975,518	67,611,801	74,587,319
Saginaw-Midland Municipal Waste and Soil Commission	11	0	17	188,139	2,169,025	2,357,164
Saline, City of	69	13	37	235,281	9,723,788	9,959,069
Sandusky District Library	2	1	0	25,921	54,428	80,349
Sandusky, City of	23	1	8	315,904	700,070	1,015,974
Saugatuck Township	6	1	5	6,281	550,523	556,804
Saugatuck, City of	6	4	5	26,391	866,713	893,104
Sault Ste. Marie, City of	93	2	72	3,486,040	14,953,005	18,439,045
Schoolcraft County	172	15	62	1,687,933	11,668,281	13,356,214
Schoolcraft County Road Commission	30	0	33	148,617	6,006,210	6,154,827
Schoolcraft Memorial Hospital	83	16	52	2,498,543	9,159,030	11,657,573
Sebewaing, Village of	19	1	19	612,813	3,356,034	3,968,847
Shepherd, Village of	6	2	0	65,937	273,446	339,383
Shiawassee Council on Aging	8	0	3	99,411	268,477	367,888
Shiawassee County	658	123	237	1,257,813	50,627,654	51,885,467
Shiawassee County Road Commission	48	3	44	1,248,967	9,027,196	10,276,163
Shiawassee District Library	7	0	1	287,076	911,584	1,198,660
Sims Whitney Utilities Authority	2	1	0	-	84,288	84,288
Smart	993	151	395	6,054,770	105,154,379	111,209,149
South East Oakland County Research Recovery Authority	22	4	27	80,834	4,185,329	4,266,163
South East Oakland County Water Authority	24	1	18	100,715	4,282,305	4,383,020
South Haven Emergency Service Authority	12	0	1	785,754	1,122,243	1,907,997
South Haven, City of	75	4	70	2,232,961	16,527,808	18,760,769
South Lyon, City of	49	2	15	364,288	4,235,926	4,600,214
Southeast Michigan Council of Governments	75	27	32	59,826	22,214,359	22,274,185
Southern Clinton County Municipal Utilities Authority	17	6	3	461,948	1,223,236	1,685,184
Sparta, Village of	19	1	5	252,391	1,064,218	1,316,609
Springfield, City of	33	4	30	798,285	5,883,600	6,681,885
St. Charles, Village of	10	3	6	127,833	1,346,668	1,474,501
St. Clair Area Fire Authority	1	0	0	-	42,673	42,673
St. Clair Shores Housing Commission	8	1	3	214,157	681,083	895,240
St. Clair, City of	47	3	30	716,174	7,621,156	8,337,330
St. Ignace, City of	35	4	16	84,608	4,107,532	4,192,140
St. Johns, City of	39	6	30	240,040	8,016,533	8,256,573
St. Joseph County	48	1	13	343,556	7,169,103	7,512,659
St. Louis Housing Commission	4	0	0	-	164,411	164,411
St. Louis, City of	18	9	28	509,571	4,403,650	4,913,221
Stambaugh Township	1	0	1	8,337	45,830	54,167
Standish, City of	6	5	6	61,135	1,202,733	1,263,868
Stanton, City of	0	1	1	14,241	70,255	84,496

**Schedule of Participating Municipalities - Defined Benefit Plan
for the Year Ended December 31, 2004**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Stephenson, City of	3	0	1	-	70,124	70,124
Sterling, Village of	1	0	1	17,651	166,905	184,556
Stockbridge, Village of	3	0	2	40,030	123,719	163,749
Summit Township	37	1	13	172,881	4,929,729	5,102,610
Sumpter Township	15	1	4	516,438	513,286	1,029,724
Superior Charter Township	23	1	2	820,617	1,062,871	1,883,488
Superiorland Library Cooperative	3	1	0	116,074	438,853	554,927
Swan Creek Township	6	0	2	53,389	173,818	227,207
Swartz Creek, City of	16	1	14	419,534	6,075,307	6,494,841
Sylvan Lake, City of	9	0	9	290,160	1,148,844	1,439,004
Tawas Police Authority	5	1	1	140,359	138,286	278,645
Taylor Housing Commission	5	0	0	32,485	54,933	87,418
Thirty-Fifth District Court	14	0	1	1,501,027	411,865	1,912,892
Thirty-Fourth District Court	30	0	0	1,468,892	178,275	1,647,167
Three Rivers Hospital	0	0	5	-	18,458	18,458
Three Rivers, City of	71	9	30	1,106,449	7,371,811	8,478,260
Traverse Area District Library	47	0	9	17,407	1,864,615	1,882,022
Traverse City, City of	154	19	129	906,123	32,492,432	33,398,555
Trenton, City of	65	5	107	3,358,339	24,976,853	28,335,192
Tri-County Aging Consortium	78	11	26	26,034	4,728,462	4,754,496
Trio Council on Aging	0	4	0	18,978	227,356	246,334
Tuscarora Township	8	0	2	28,785	390,042	418,827
Tuscola County	156	13	81	2,749,725	14,654,385	17,404,110
Tuscola County Community Mental Health	118	16	15	2,070,626	5,470,912	7,541,538
Tuscola County Health Department	34	3	10	795,178	3,759,543	4,554,721
Tuscola County Medical Care Facility	198	12	53	2,105,138	6,490,424	8,595,562
Tuscola County Road Commission	19	2	7	506,014	1,548,761	2,054,775
Twenty Sixth Judicial Circuit Court	27	10	8	23,890	2,138,208	2,162,098
Twenty Third Judicial District Court	17	3	2	424,839	1,265,312	1,690,151
Twin Cities Public Safety Authority	0	3	0	45,048	37,299	82,347
Ubly, Village of	4	0	0	196,048	85,765	281,813
Utica, City of	22	0	2	648,301	1,178,657	1,826,958
Van Buren County	101	1	4	2,823,245	1,458,535	4,281,780
Van Buren District Library	12	0	0	358,109	78,610	436,719
Van Buren Township	32	0	0	1,220,869	1,031,928	2,252,797
Vassar, City of	23	3	16	505,890	3,072,637	3,578,527
Vicksburg District Library	1	0	1	-	36,433	36,433
Vicksburg, Village of	12	2	8	-	1,210,374	1,210,374
Wakefield, City of	18	1	26	438,014	2,443,923	2,881,937
Walled Lake, City of	44	6	16	870,566	1,733,179	2,603,745
Washtenaw County	263	6	7	6,778,621	10,530,134	17,308,755
Washtenaw County Road Commission	148	7	100	4,457,000	20,072,843	24,529,843
Wayland, City of	19	7	7	74,303	2,284,104	2,358,407
Webberville, Village of	2	1	1	52,417	28,413	80,830
West Branch, City of	21	2	9	458,419	1,738,761	2,197,180
West Iron County Sewer Authority	4	1	1	32,704	459,068	491,772
West Michigan Community Mental Health System	9	5	17	162,920	4,198,024	4,360,944
West Michigan Shoreline Regional Development Commission	10	5	1	25,833	2,894,649	2,920,482
Western Upper Peninsula District Health Department	89	27	43	5,887	6,207,185	6,213,072
Westland, City of	212	22	198	441,277	45,554,512	45,995,789
Westphalia, Village of	2	0	1	-	227,436	227,436
Wexford County	137	14	56	1,656,970	9,774,123	11,431,093
Wexford County Road Commission	41	3	50	187,121	5,759,454	5,946,575
White Cloud Community Library	3	1	0	30,526	127,236	157,762
White Cloud, City of	5	2	2	-	302,025	302,025

**Schedule of Participating Municipalities - Defined Benefit Plan
for the Year Ended December 31, 2004**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
White Lake Charter Township	79	2	14	3,156,459	5,948,691	9,105,150
White Pine Library	3	0	3	15,516	90,347	105,863
Whitehall, City of	23	3	14	15,444	2,965,531	2,980,975
Willard Public Library	24	1	0	178,757	326,603	505,360
Williamston, City of	21	3	11	401,774	1,651,195	2,052,969
Wixom, City of	65	10	21	888,118	8,225,791	9,113,909
Wolverine Lake, Village of	12	1	4	268,816	381,008	649,824
Ypsilanti Community Utilities Authority	132	13	65	973,035	20,708,983	21,682,018
Ypsilanti, City of	71	4	48	1,343,722	13,960,578	15,304,300
Ypsilanti, Township of	90	8	33	1,725,497	7,896,607	9,622,104
Total Number of Members and Reserves	36,772	5,301	19,273	\$ 434,232,821	\$ 4,185,262,840	\$ 4,619,495,661
Average Size of Municipalities Members and Reserves	60	9	31	\$ 706,070	\$ 6,805,305	\$ 7,511,375

**Schedule of Participating Municipalities - Defined Contribution Plan
for the Year Ended December 31, 2004**

Name	Number of Members	Defined Contribution Plan Balance
Albion, City of	24	\$ 213,183
Alcona County	43	190,070
Allegan County	609	13,853,536
Alma, City of	8	118,496
Alpena General Hospital	397	4,550,132
Augres, City of	3	35,803
Baraga County Memorial Hospital	32	596,997
Bay City, City of	175	9,581,251
Bay City Housing Commission	10	719,532
Beaverton, City of	1	5,082
Belding, City of	1	18,116
Big Rapids Housing Commission	9	102,277
Big Rapids, City of	19	708,769
Charlotte, City of	1	34,260
Cheboygan County Road Commission	1	25,776
Chelsea Area Construction	2	47,493
Chelsea, Village of	25	368,779
Clawson, City of	13	382,995
Clinton County	3	66,409
Clinton-Eaton-Ingham Community Mental Health	10	570,757
Coldwater Board of Public Utilities	19	373,533
Coldwater, City of	50	1,713,296
District Health Dept #10	128	3,003,989
District Health Dept #2	32	321,289
District Health Dept #4	21	310,642
East Grand Rapids, City of	72	5,418,423
East Lansing, City of	196	3,562,371
Elkton, Village of	3	69,353
Emmet County Road Commission	31	812,987
Farmington Community Library	36	494,337
Flint Charter Township	29	1,054,028
Gladstone, City of	22	611,666
Grand Rapids Housing Commission	62	1,146,466
Grand Traverse County	323	7,334,113
Grand Traverse County Road Commission	48	1,460,473

**Schedule of Participating Municipalities - Defined Contribution Plan
for the Year Ended December 31, 2004**

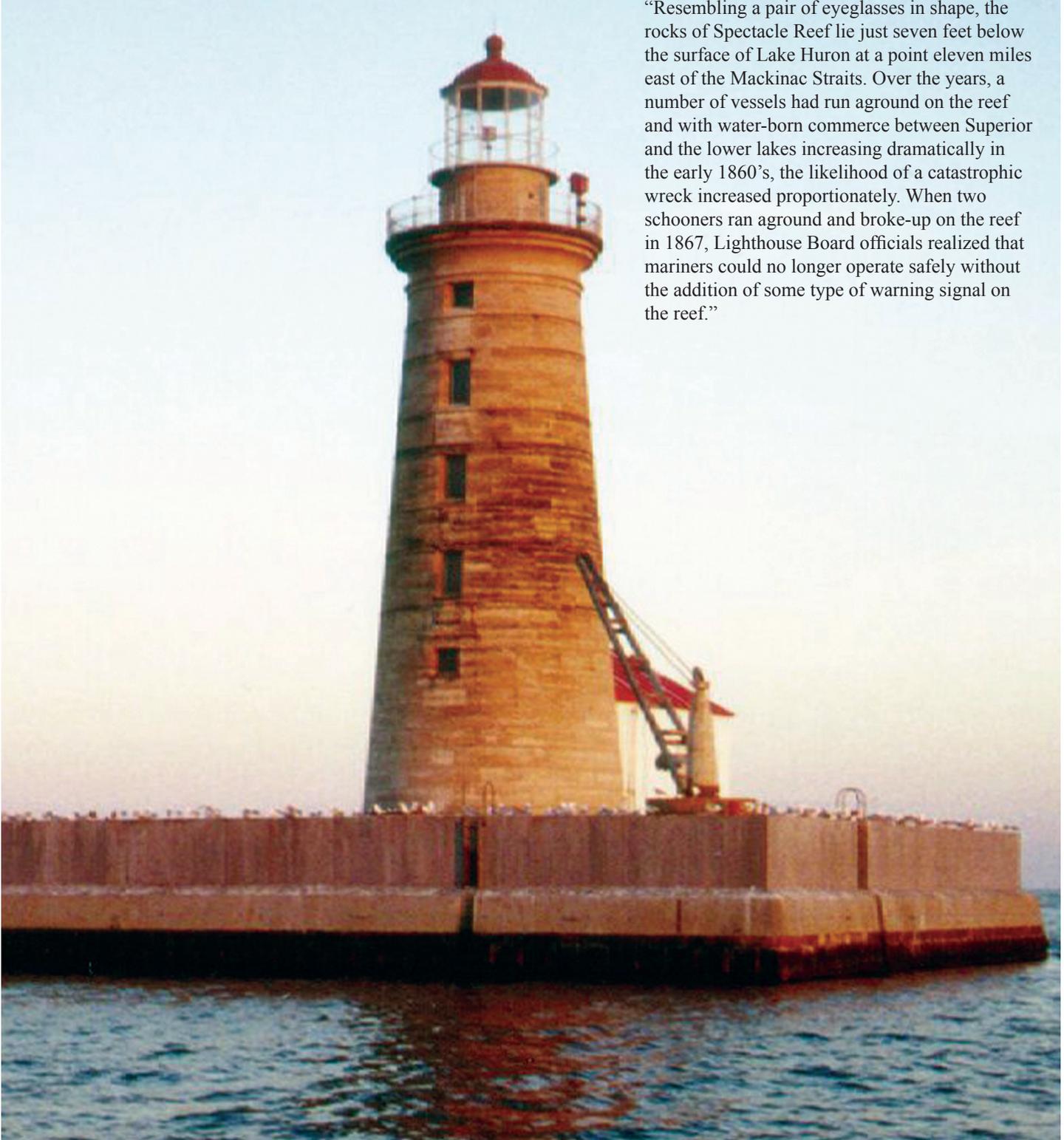
Name	Number of Members	Defined Contribution Plan Balance
Grandville, City of	15	\$ 1,875,021
Gratiot County	54	901,084
Grayling, City of	9	75,914
Helen Newberry Joy Hospital	251	337,776
Hiawatha Behavioral Health	64	481,991
Highland Park Housing Commission	8	339,070
Highland Park, City of	101	2,696,599
Holland Board of Public Works	25	419,876
Holland, City of	63	2,577,943
Howell Downtown Development Authority, City of	3	21,324
Hudsonville, City of	15	549,144
Huntington Woods, City of	30	478,341
Ingham County Capital Area District Library	57	378,560
Iosco Steelworkers #10	25	117,682
Isabella County	22	91,801
Isabella County Medical Care Facility	9	12,799
Isabella, County of	1	5,498
Lake Erie Transportation Commission	6	6,542
Lakeland Library Co-op	1	48,782
Livingston County	52	409,302
Mackinac County	7	30,374
Manistee, City of	1	34,117
Marquette Board of Light and Power	5	156,048
Marquette County	117	4,145,250
Marquette County Health Department	40	873,806
Marquette County Transit Authority	1	17,025
Marquette, City of	14	1,114,805
Mecosta County	83	681,776
Mid-Michigan District Health Department	1	24,201
Milan, City of	22	236,858
Milford, Village of	18	779,788
Montcalm County	68	1,467,034
Montrose Township	14	78,530
Newaygo County	143	2,784,360
Newaygo County Mental Health Center	62	1,828,379

**Schedule of Participating Municipalities - Defined Contribution Plan
for the Year Ended December 31, 2004**

Name	Number of Members	Defined Contribution Plan Balance
Northern Lakes Community Mental Health	227	\$ 4,567,191
Northpointe Behavioral Health	2	27,266
Northville, City of	21	477,815
Northwest Michigan Community Health	158	5,521,637
Oakview Medical Care Facility	31	93,421
Orchard Lake, Village of	3	44,632
Ottawa County General Dispatch	25	239,187
Pathways	197	1,447,743
Plymouth, City of	81	7,447,630
Romeo District Library	4	12,807
Roscommon, Village of	6	77,785
Saginaw County	512	21,809,310
Saginaw County 911	15	468,949
Saginaw County Community Mental Health	218	5,560,075
Saginaw, City of	95	1,737,369
Saginaw-Midland Municipal Water Corp	4	42,326
Schoolcraft Memorial Hospital	127	2,454,458
Southfield Downtown Authority	6	102,017
St. Johns, City of	1	3,805
St. Louis, City of	18	220,823
Standish, City of	4	39,353
West Michigan Community Health	134	5,733,890
Total Number of Members and Balances	5,754	\$ 144,083,571
Average Size of Municipalities Members and Balances	63	\$ 1,566,126

Spectacle Reef Lighthouse

“Resembling a pair of eyeglasses in shape, the rocks of Spectacle Reef lie just seven feet below the surface of Lake Huron at a point eleven miles east of the Mackinac Straits. Over the years, a number of vessels had run aground on the reef and with water-borne commerce between Superior and the lower lakes increasing dramatically in the early 1860’s, the likelihood of a catastrophic wreck increased proportionately. When two schooners ran aground and broke-up on the reef in 1867, Lighthouse Board officials realized that mariners could no longer operate safely without the addition of some type of warning signal on the reef.”



Pepper, Terry. “Spectacle Reef Lighthouse,” *Seeing the Light: The Lighthouses of Lake Huron*, March 15, 2005. <http://www.terrypepper.com/lights/huron/spectacle/spectacle.htm>. June 17, 2005.