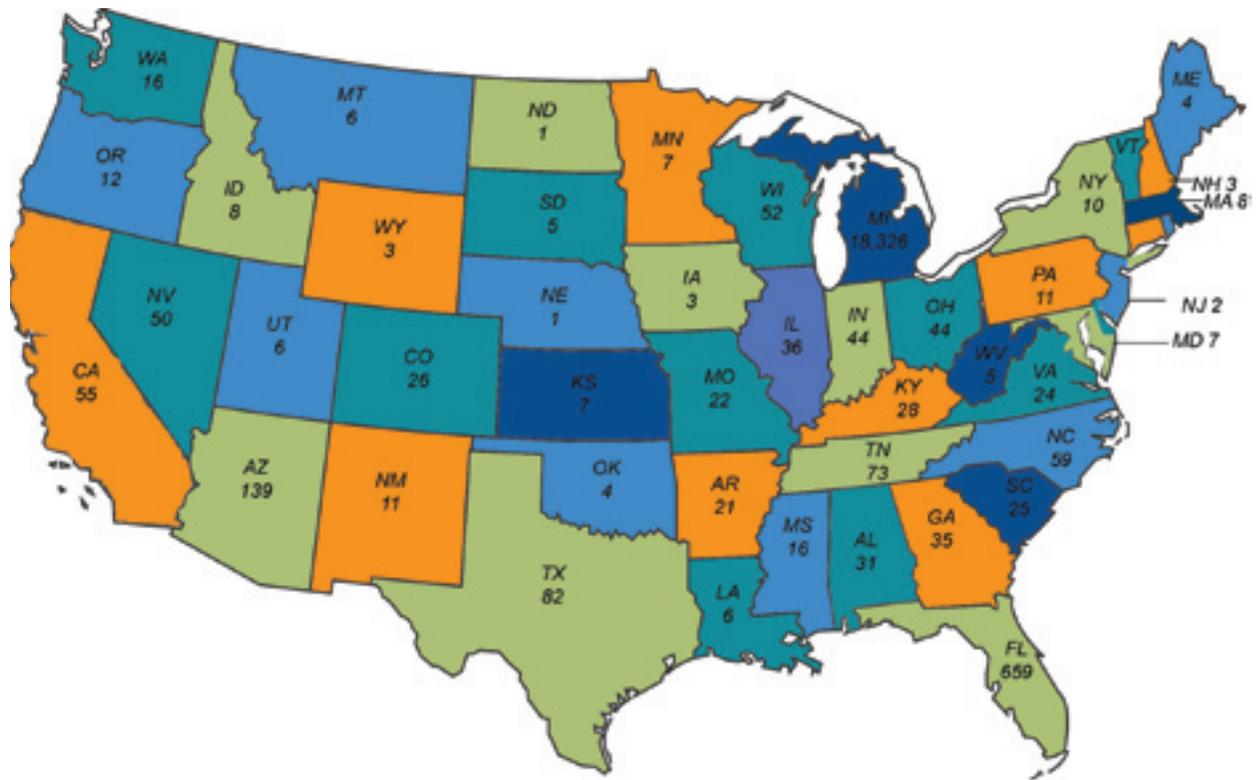


DISTRIBUTION OF BENEFIT RECIPIENTS
BY LOCATION
DECEMBER 2005



Recipients Outside Continental United States

Alaska	7	Nova Scotia, Canada	1	Ireland	2
Hawaii	5	Ontario, Canada	5	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, 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	
Dec. 31, 2005	71,325	207,124	13.3	299,780	578,229	

* 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.

STATISTICAL SECTION

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, 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
Dec. 31, 2005	274,147	11,956	4,157	23	290,283

* Fiscal 1997 included 15 months of expenses.

** Refunds for 2004 includes \$1,727,570 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, 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
Dec. 31, 2005	263,839	10,308	4,158	278,305

* 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, 2004
Tabulated by Optional Form of Benefit Being Paid

Monthly Benefit	All Retired Members	Type of Annuity					
		1	2	3	4	5	6
\$ 0-199	1,881	1,198	46	26	508	102	1
200-399	3,090	2,086	117	54	665	156	12
400-599	2,517	1,773	145	50	422	114	13
600-799	1,999	1,482	113	39	279	76	10
800-999	1,605	1,245	83	38	162	70	7
1,000-1,199	1,352	1,080	78	21	127	42	4
1,200-1,399	1,068	873	50	13	109	21	2
1,400-1,599	918	783	34	14	65	21	1
1,600-1,799	827	729	25	7	45	18	3
1,800-1,999	705	642	16	5	29	12	1
2,000 & over	3,309	3,169	33	7	64	35	1
Totals	19,271	15,060	740	274	2,475	667	55
Total Monthly Benefit	\$ 21,851,832	\$19,023,406	\$618,855	\$207,951	\$1,480,603	\$478,667	\$42,350

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.

STATISTICAL SECTION

SCHEDULE OF RETIRED MEMBERS BY TYPE OF OPTION SELECTED - DEFINED BENEFIT PLAN

December 31, 2004 - Tabulated by Optional Form of Benefit Being Paid

	Monthly Benefit	All Retired Members	Form of Annuity			
			1	2	3	4
\$	0-199	1,881	596	10	0	256
	200-399	3,090	825	16	1	408
	400-599	2,517	704	39	1	316
	600-799	1,999	546	34	0	292
	800-999	1,605	407	39	1	275
	1,000-1,199	1,352	408	54	2	251
	1,200-1,399	1,068	327	41	1	207
	1,400-1,599	918	299	39	0	205
	1,600-1,799	827	260	58	1	167
	1,800-1,999	705	223	37	0	163
	2,000 & over	3,309	947	337	2	812
	Totals	19,271	5,542	704	9	3,352
Total Monthly Benefit		\$21,851,832	\$6,327,185	\$1,447,388	\$11,790	\$4,637,099

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

Form of Annuity					
5	6	7	8	9	10
64	18	10	9	9	909
94	21	30	16	21	1,658
58	25	24	17	19	1,314
51	31	31	8	18	988
27	37	29	10	13	767
21	17	26	8	9	556
13	10	7	3	7	452
9	11	12	5	6	332
12	10	11	2	7	299
6	8	6	4	4	254
41	35	42	19	31	1,043
396	223	228	101	144	8,572
\$333,919	\$258,854	\$267,323	\$113,696	\$175,167	\$8,279,411

SCHEDULE OF AVERAGE BENEFIT PAYMENTS - DEFINED BENEFIT PLAN

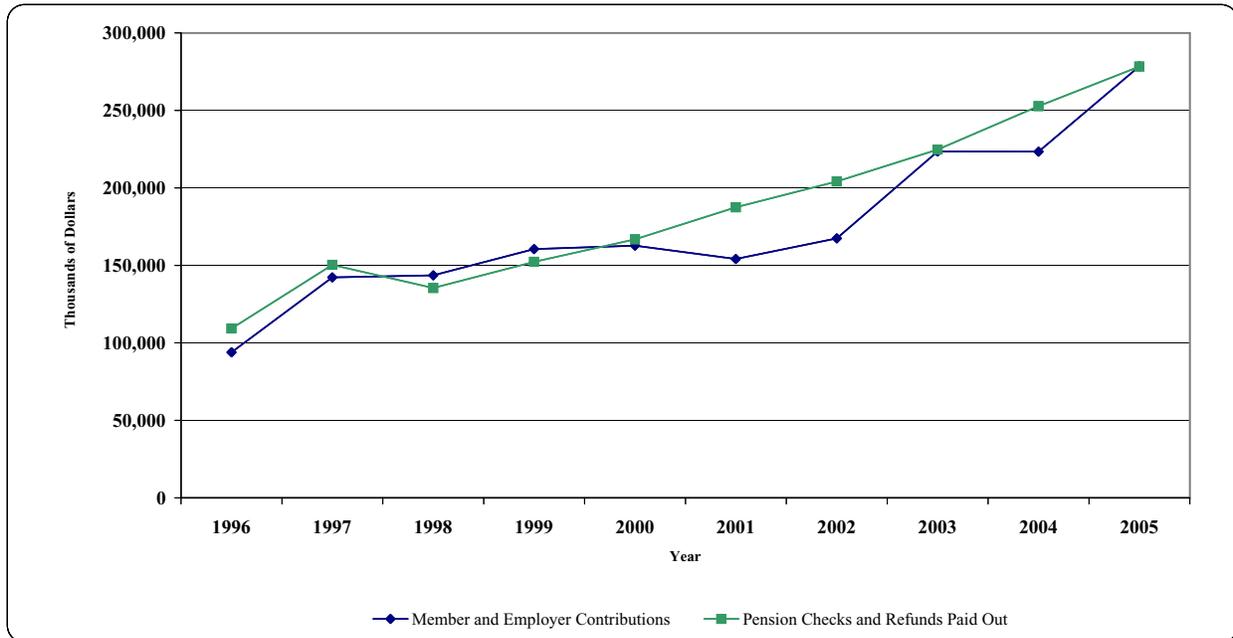
Valuation Date December 31	Number of Retirees and Beneficiaries	Average Yearly Benefit
1995	13,032	\$ 7,828
1996	13,263	8,282
1997	14,192	8,770
1998	14,790	9,378
1999	15,325	9,975
2000	16,275	10,664
2001	16,905	11,345
2002	17,538	12,030
2003	18,443	12,828
2004	19,271	13,607

DEFINED CONTRIBUTION PLAN PARTICIPANTS AND TOTAL MERS PARTICIPANTS

	Number of Participants Total	Defined Benefit	% of Total	Defined Contribution	% of Total
December 31, 2005	70,787	63,394	89.6%	7,393	10.4%
December 31, 2004	67,100	61,346	91.4%	5,754	8.6%
December 31, 2003	65,756	60,569	92.1%	5,187	7.9%
December 31, 2002	64,086	59,343	92.6%	4,743	7.4%
December 31, 2001	63,714	59,287	93.1%	4,427	6.9%

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 above shows recent trends in DC participation and overall MERS participants.

COMPARISONS OF MEMBER AND EMPLOYER CONTRIBUTION 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 \$278,448,455 from employer/employee contributions in 2005 (\$49,415,564 of that amount was from new municipalities). MERS paid out \$278,304,276 (\$274,146,709 in pension payments and \$4,157,567 in employee refunds). Also 1997 was a 15 month year which reflects higher contributions and pension checks that caused both trend lines to jump for that year.

STATISTICAL SECTION

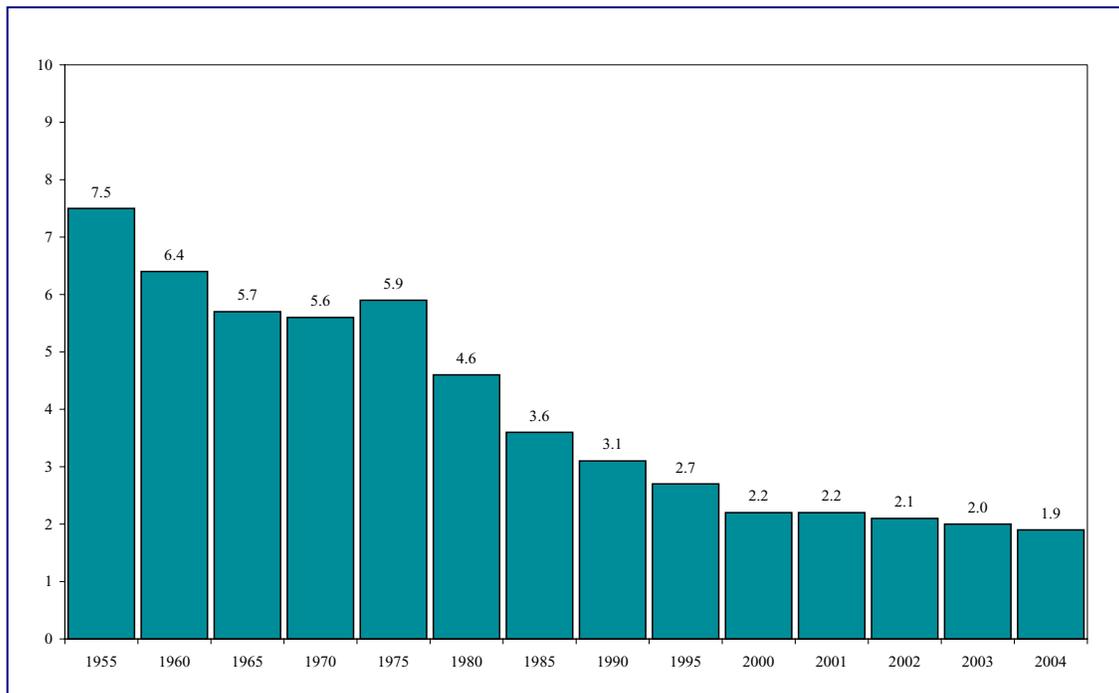
SCHEDULE OF CHANGES IN RESERVES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005

	Reserve for Employee Contributions	Reserve for Employer Contributions and Benefit Payments	Reserve for Expenses and Undistributed Investment Income	Total Reserve for Defined Benefit Plan
Additions				
Member Contributions				
Regular	\$ 65,176,012			\$ 65,176,012
Purchase of Service Credit	6,148,891	\$ 507,935		6,656,826
Employer contributions		206,615,617		206,615,617
Net Investment Income			\$ 293,760,014	293,760,014
Miscellaneous Income			6,020,448	6,020,448
Transfers from Defined Benefit Plan				
Transfers from Other Plans				
Total Additions	71,324,903	207,123,552	299,780,462	578,228,917
Deductions				
Retirement Benefits		274,146,709		274,146,709
Refund of Contributions	4,157,567			4,157,567
Administrative Expense			11,557,044	11,557,044
Special Expenses and Fees		398,690		398,690
Transfers to DC Plan	964	21,609		22,573
Total Deductions	4,158,531	274,567,008	11,557,044	290,282,583
Net Increase (Decrease)	67,166,372	(67,443,456)	288,223,418	287,946,334
Other Changes in Reserves				
Investment Income Allocations	8,428,151	279,795,267	(288,223,418)	
Retirement and Unclaimed Transfers	(32,384,838)	32,384,838		
Total Other Changes in Reserves	(23,956,687)	312,180,105	(288,223,418)	
Net Increase (Decrease) in Reserves After Other Changes	43,209,685	244,736,649		287,946,334
Reserve Balance Beginning of Year	434,232,821	4,185,262,840		4,619,495,661
Reserve Balance End of Year	\$ 477,442,506	\$ 4,429,999,489	\$ -	\$ 4,907,441,995

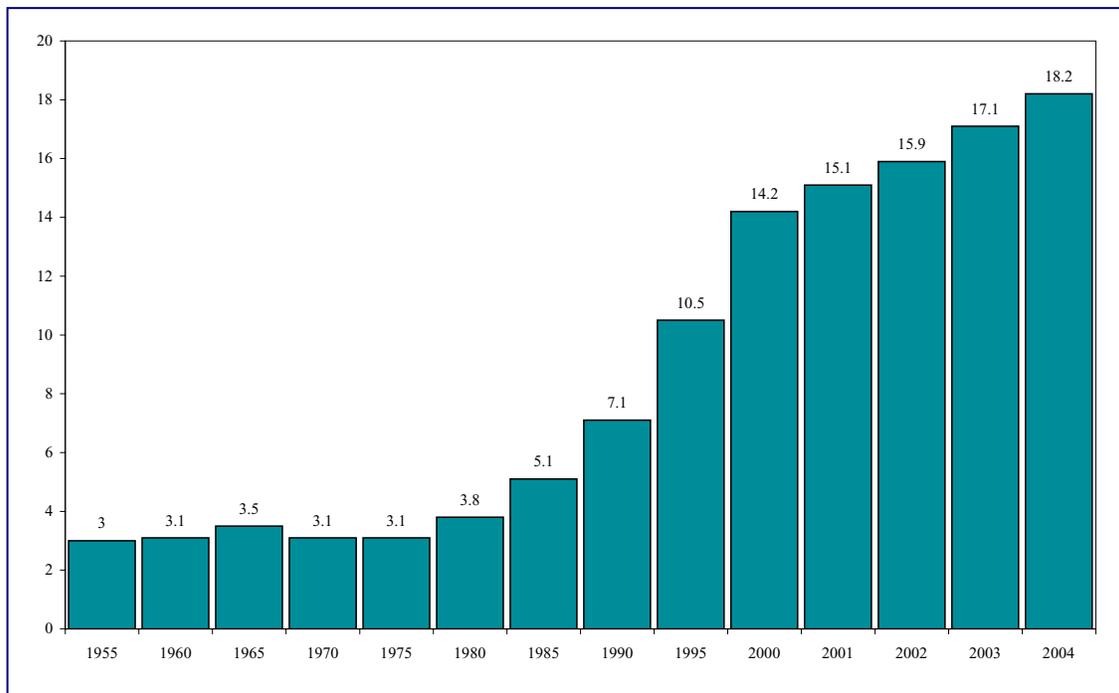
	Reserve for Defined Contribution Plan	Reserve for Health Care Savings Program	Reserve for Retiree Health Funding Vehicle	Total Reserve for Pension Trust Funds
\$	4,732,864	\$ 14,995		\$ 69,923,871
				6,656,826
	14,244,769	2,856,908	\$ 11,947,714	235,665,008
	8,427,281	167,170	448,190	302,802,655
		5,989		6,026,437
	22,573			22,573
	2,084,281			2,084,281
	29,511,768	3,045,062	12,395,904	623,181,651
	9,482,481	51,832	95,470	283,776,492
				4,157,567
		250,436	26,150	11,833,630
				398,690
				22,573
	9,482,481	302,268	121,620	300,188,952
	20,029,287	2,742,794	12,274,284	322,992,699
	20,029,287	2,742,794	12,274,284	322,992,699
	144,083,571	1,323,119	1,418,652	4,766,321,003
\$	164,112,858	\$ 4,065,913	\$ 13,692,936	\$ 5,089,313,702

STATISTICAL SECTION

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 1.9. The benefit payout as a percentage of active member payrolls has increased to over 18%.

**SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2005**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Alcona County	57	7	42	\$ 243,718	\$ 5,664,273	\$ 5,907,991
Addison Fire Department	2	0	0	-	27,109	27,109
Adrian, City of	162	16	111	4,184,871	31,170,179	35,355,050
Albion, City of	47	25	105	336,620	14,060,568	14,397,188
Alger County	34	5	19	126,258	4,935,780	5,062,038
Alger County Road Commission	30	2	38	928,099	5,200,453	6,128,552
Algonac, City of	27	6	5	782,435	2,046,000	2,828,435
Allegan County	148	103	198	2,475,521	30,543,073	33,018,594
Allegan County Road Commission	69	3	53	2,412,127	10,877,262	13,289,389
Allegan, City of	11	4	3	4,342	1,549,196	1,553,538
Alma, City of	85	7	65	2,381,116	12,914,159	15,295,275
Almont, Village of	15	0	1	234,520	723,765	958,285
Alpena County	101	19	65	254,583	9,292,929	9,547,512
Alpena County Road Commission	35	2	34	197,907	7,220,788	7,418,695
Alpena General Hospital	520	49	290	3,597,653	88,438,702	92,036,355
Alpena Senior Citizens Center	2	2	5	-	298,631	298,631
Alpha, Village of	1	1	0	-	28,250	28,250
Antrim County	307	44	116	934,415	16,535,635	17,470,050
Antrim County Road Commission	44	0	41	144,322	5,981,929	6,126,251
Arenac County	82	19	42	440,521	4,751,369	5,191,890
Arenac County Road Commission	28	1	23	25,029	2,562,168	2,587,197
Ash Township	3	0	3	35,249	151,023	186,272
Au Gres, City of	5	1	4	-	967,183	967,183
Auburn, City of	7	0	3	234,129	914,325	1,148,454
Bad Axe, City of	26	1	6	299,972	2,192,059	2,492,031
Bangor, City of	15	4	11	147,998	1,726,915	1,874,913
Baraga County	33	7	16	11,106	3,252,398	3,263,504
Baraga County Road Commission	29	0	32	10,946	4,078,847	4,089,793
Baraga County Memorial Hospital	163	23	76	243,495	8,175,068	8,418,563
Baraga, Village of	10	2	6	-	1,352,500	1,352,500
Baroda Township	3	0	0	20,148	15,328	35,476
Barry County	391	31	148	1,512,403	22,358,206	23,870,609
Barry County Community Mental Health	46	3	0	115,435	1,527,058	1,642,493
Barry-Eaton District Health Department	93	32	39	1,021,918	7,577,777	8,599,695
Barton Hills, Village of	3	0	1	-	427,827	427,827
Bates Township	2	0	1	-	120,807	120,807
Bath Charter Township	20	1	2	640,031	1,464,529	2,104,560
Battle Creek, City of	423	33	242	6,204,352	65,412,913	71,617,265
Bay City Housing Commission	17	0	18	106,387	3,956,925	4,063,312
Bay City, City of	128	18	269	1,993,905	34,206,901	36,200,806
Bay Metro Transit Authority	96	11	18	180,614	3,173,829	3,354,443
Bayliss Public Library	8	0	5	77,911	961,769	1,039,680
Beecher Metropolitan District Sewage & Water System	12	2	9	299,466	3,379,786	3,679,252
Belding, City of	8	0	3	143,547	544,855	688,402
Belleville, City of	20	5	11	133,213	2,733,866	2,867,079
Benzie County Council on Aging	9	1	0	-	300,297	300,297
Benzie County	80	33	28	83,597	5,794,615	5,878,212
Benzie County Medical Care Facility (Maples)	91	17	19	304,199	4,004,814	4,309,013
Benzie County Road Commission	35	3	22	262,405	2,493,196	2,755,601
Benzie Shores District Library	1	0	0	12,779	84,186	96,965
Benzie/Leelanau District Health Department	4	0	1	-	275,021	275,021
Berkley, City of	57	10	58	1,259,258	12,809,969	14,069,227
Berrien Springs, Village of	20	6	10	102,579	2,099,449	2,202,028
Bessemer, City of	13	1	17	234,450	1,546,707	1,781,157
Beverly Hills, Village of	15	7	8	36,962	2,124,482	2,161,444
Big Rapids Housing Commission	5	2	3	9,823	585,763	595,586
Big Rapids, City of	42	8	39	382,680	6,654,827	7,037,507
Birch Run, Village of	17	2	2	183,666	206,362	390,028
Bishop International Airport Authority	28	4	3	619,336	2,136,808	2,756,144
Blackman Charter Township	26	0	6	843,371	1,562,081	2,405,452
Blissfield, Village of	20	0	4	322,319	1,598,458	1,920,777
Bloomfield Hills, City of	28	2	37	1,188,946	13,127,558	14,316,504
Blue Water Transportation Commission	44	3	7	40,105	2,022,691	2,062,796
Boyer City, City of	36	4	26	1,132,878	4,668,981	5,801,859
Branch County Sheriff's Department	37	0	0	82,342	237,762	320,104
Brandon Township	34	0	0	1,913,519	823,842	2,737,361
Breckenridge, Village of	9	2	6	147,622	1,191,893	1,339,515
Bridgeport Charter Township	41	17	22	213,217	3,881,841	4,095,058
Brighton Area Fire Authority	6	1	0	2,681	264,132	266,813

STATISTICAL SECTION

SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED BENEFIT PLAN FOR THE YEAR ENDED DECEMBER 31, 2005

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Brighton Township	15	5	3	239,499	723,421	962,920
Brighton, City of	55	4	21	195,035	5,940,894	6,135,929
Britton, Village of	2	0	1	56,977	165,171	222,148
Branch-Hillsdale-St. Joseph District Health	69	11	32	993,649	7,440,659	8,434,308
Bronson, City of	4	1	1	72,525	146,417	218,942
Brooklyn, Village of	3	0	4	146,098	612,238	758,336
Buchanan Dist Library	4	0	0	26,471	423	26,894
Buchanan, City of	33	4	36	797,118	5,401,875	6,198,993
Buena Vista Charter Township	36	6	12	977,084	4,515,753	5,492,837
Burton, City of	98	11	42	1,298,568	12,172,064	13,470,632
Butman Township	0	4	0	-	102,127	102,127
Cadillac/Wexford Transit Authority	16	0	3	49,640	509,404	559,044
Cadillac, City of	65	10	46	213,199	9,790,278	10,003,477
Capital Area District Library	77	1	0	597,075	773,310	1,370,385
Calhoun County	164	2	26	5,521,411	1,979,610	7,501,021
Calhoun County Road Commission	82	13	26	136,310	6,291,014	6,427,324
Canton Public Library	16	1	1	934,724	797,840	1,732,564
Canton Township	121	0	8	16,402,677	10,658,812	27,061,489
Capac, Village of	8	4	10	-	832,003	832,003
Capital Region Airport Authority	48	7	28	164,770	7,229,135	7,393,905
Carleton, Village of	7	1	2	150,268	320,065	470,333
Carrollton Township	22	0	0	690,670	182,072	872,742
Cascade Charter Township	43	2	3	1,728,915	713,911	2,442,826
Caseville, Village of	12	0	5	250,345	417,747	668,092
Caspian, City of	6	2	6	-	481,559	481,559
Cass County	153	13	56	2,681,249	9,616,080	12,297,329
Cass County Medical Care Facility	76	6	23	983,441	2,873,960	3,857,401
Cass District Library	12	1	5	65,849	566,242	632,091
Cedar Springs, City of	15	1	9	305,922	1,492,324	1,798,246
Center Line, City of	28	1	45	533,814	5,421,414	5,955,228
Central Dispatch of Muskegon County	24	2	17	478,908	2,893,196	3,372,104
Central Michigan District Health Department	107	36	51	842,672	8,902,265	9,744,937
Central Wayne County Sanitation Authority	0	8	22	58,062	3,206,725	3,264,787
Charlevoix County Road Commission	36	4	38	177,654	4,138,251	4,315,905
Charlevoix County	377	28	114	573,580	16,895,324	17,468,904
Charlevoix, City of	40	4	31	893,750	5,311,012	6,204,762
Charlotte District Library	6	0	2	15,935	274,044	289,979
Charlotte, City of	54	13	37	695,356	9,721,836	10,417,192
Cheboygan County	130	14	53	1,935,723	8,872,442	10,808,165
Cheboygan County Road Commission	51	4	53	690,701	7,943,564	8,634,265
Cheboygan, City of	33	1	32	904,935	4,948,627	5,853,562
Chelsea, City of	27	4	18	23,392	4,833,666	4,857,058
Chesaning, Village of	12	2	10	-	475,152	475,152
Chesterfield Township	115	2	4	2,582,673	1,309,363	3,892,036
Chesterfield Township Library	7	0	0	163,153	176,999	340,152
Chippewa County	187	35	90	1,642,938	18,906,510	20,549,448
Chippewa County Road Commission	60	4	68	47,292	9,800,621	9,847,913
Chippewa River District Library	19	0	0	344,788	1,022,627	1,367,415
City Harbor Springs	26	0	1	1,147,967	263,296	1,411,263
City of Bridgman	13	0	0	195,887	122,112	317,999
City of Clio	12	0	0	213,988	88,424	302,412
City of Gladwin	29	3	0	691,726	512,479	1,204,205
City of Hancock	13	0	0	407,477	346,572	754,049
City of Laingsburg	8	0	0	40,795	87,280	128,075
City of Litchfield	11	0	0	277,565	25,147	302,712
City of Manistee	57	0	46	2,368,254	10,740,861	13,109,115
City of Monroe Housing Commission	6	0	0	235,013	611,817	846,830
City of Muskegon	1	0	0	1,564,579	4,892,189	6,456,768
City of Petersburg	6	0	0	52,946	30,857	83,803
City of Richmond	10	1	0	552,725	50,392	603,117
Clare County	149	10	54	1,954,500	8,712,114	10,666,614
Clare County Road Commission	38	2	43	789,340	6,700,056	7,489,396
Clare, City of	26	9	15	662,538	3,292,393	3,954,931
Clawson, City of	30	2	53	138,657	11,200,081	11,338,738
Clay Township	38	4	12	701,912	2,155,038	2,856,950
Clearwater Township	1	0	0	-	27,845	27,845
Clinton County	212	29	93	696,245	21,110,837	21,807,082
Clinton County Road Commission	54	3	44	1,144,636	8,765,293	9,909,929
Clinton Township	227	15	118	6,847,922	30,719,713	37,567,635
Clinton, Village of	18	4	7	141,902	2,488,133	2,630,035
Clinton-Eaton-Ingham Mental Health	629	123	177	5,303,598	55,949,180	61,252,778
Community Mental Health for Central Michigan	302	94	68	1,454,672	28,528,615	29,983,287
Coldwater Board of Public Utilities	26	6	36	559,905	6,301,227	6,861,132
Coldwater, City of	33	11	53	1,585,358	11,049,970	12,635,328
Coleman, City of	7	1	6	153,822	841,969	995,791

**SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2005**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Coloma Township	6	0	0	52,782	56,398	109,180
Columbiaville, Village of	2	0	3	49,062	142,197	191,259
Coopersville, City of	17	2	5	278,365	1,124,419	1,402,784
Corunna City of	13	4	10	24,622	2,523,017	2,547,639
Crawford County Transit Authority	25	0	5	248,792	2,318,427	2,567,219
Crawford County	71	16	49	382,569	6,066,917	6,449,486
Crawford County Road Commission	34	2	15	328,222	2,138,426	2,466,648
Croswell, City of	37	0	15	379,812	3,504,621	3,884,433
Crystal Falls Community Hospital	0	77	50	35,771	3,665,804	3,701,575
Crystal Falls, City of	24	4	22	36,514	5,331,138	5,367,652
Davison Township	39	1	4	1,993,788	1,481,792	3,475,580
Davison, City of	17	0	6	234,678	3,006,352	3,241,030
Deerfield, Village of	5	0	2	50,005	836,623	886,628
Delta Charter Township	30	2	8	1,103,748	4,174,537	5,278,285
Delta County	118	13	72	375,414	14,199,857	14,575,271
Delta County Road Commission	41	4	18	-	3,226,745	3,226,745
Delta-Menominee District Health Department	48	18	9	426,158	4,654,375	5,080,533
Detour, Village of	7	1	2	-	176,911	176,911
Dewitt Charter Township	12	2	1	468,463	920,185	1,388,648
Dewitt, City of	16	12	8	99,395	1,245,101	1,344,496
Dexter Township	12	1	2	140,895	223,675	364,570
Dexter, Village of	19	1	5	400,010	1,523,576	1,923,586
Dickinson County	96	17	47	871,494	12,615,651	13,487,145
Dickinson County Road Commission	35	4	42	179,532	5,134,092	5,313,624
Dickinson-Iron District Health Department	37	21	27	222,174	4,678,708	4,900,882
Dimondale, Village of	5	1	2	-	385,990	385,990
District Health Department No. 2	39	6	16	330,293	3,663,224	3,993,517
District Health Department No. 4	50	14	21	1,095,900	7,717,120	8,813,020
District Health Department No. 10	46	26	75	258,776	12,266,081	12,524,857
Douglas, Village of	18	3	5	11,039	1,073,014	1,084,053
Dowagiac District Library	2	0	0	6,812	5,284	12,096
Dowagiac Housing Commission	5	2	0	2,256	82,670	84,926
Dowagiac, City of	60	13	42	1,468,558	6,163,458	7,632,016
Drummond Island Township	3	0	0	581	16,258	16,839
Dryden, Village of	3	1	1	34,419	269,923	304,342
Dundee, Village of	13	0	5	651,613	1,586,499	2,238,112
Durand, City of	22	2	13	95,497	2,704,522	2,800,019
East China, Township of	17	1	11	475,886	3,382,529	3,858,415
East Grand Rapids, City of	13	4	47	392,400	12,052,833	12,445,233
East Jordan, City of	24	4	12	260,981	2,157,454	2,418,435
East Lansing, City of	280	60	239	3,089,759	85,999,844	89,089,603
Eastern Upper Peninsula Transit Authority	23	3	16	9,464	4,194,670	4,204,134
Eastpointe Housing Commission	5	0	0	141,279	52,375	193,654
Eaton County Medical Care Facility	126	6	35	741,185	3,417,795	4,158,980
Eaton County	384	31	167	12,559,388	39,658,834	52,218,222
Eaton Rapids, City of	44	3	10	449,709	4,345,487	4,795,196
Eau Claire, Village of	4	0	3	38,905	199,118	238,023
Ecorse, City of	73	6	97	139,758	14,718,529	14,858,287
Elderly Housing Commission	14	1	9	239,130	1,317,036	1,556,166
Elkton, Village of	3	2	4	131,948	319,728	451,676
Elsie, Village of	2	2	2	54,262	114,881	169,143
Emmet County Road Commission	18	3	48	116,180	7,620,451	7,736,631
Emmet, Charter Township of	25	1	4	462,767	1,210,361	1,673,128
Escanaba, City of	108	12	101	139,705	17,608,478	17,748,183
Essexville, City of	20	3	21	590,277	3,973,062	4,563,339
Ewart Local Development Finance Authority	1	0	1	47,229	146,097	193,326
Ewart, City of	11	3	1	53,005	802,993	855,998
Farmington Community Library	22	2	20	483,032	5,364,459	5,847,491
Farwell, Village of	0	0	0	69,204	765	69,969
Fenton, City of	54	3	27	210,474	6,675,903	6,886,377
Ferrysburg, City of	8	3	4	198,056	436,444	634,500
Flat Rock, City of	78	2	37	1,997,145	7,561,410	9,558,555
Flint Charter Township	60	4	5	3,365,575	7,639,723	11,005,298
Flint Public Library	29	0	0	-	325,459	325,459
Flushing, Charter Township of	24	1	2	708,312	1,010,469	1,718,781
Flushing, City of	36	4	26	202,738	7,013,258	7,215,996
Forsyth Township	20	2	6	553,011	1,559,680	2,112,691
Fowler, Village of	2	1	2	-	226,384	226,384
Fowlerville District Library	2	0	0	27,321	74,854	102,175
Fowlerville, Village of	11	7	6	351,062	2,119,843	2,470,905
Frankenmuth, City of	31	3	17	861,306	6,854,811	7,716,117
Frankfort, City of	13	0	13	115,017	1,386,280	1,501,297
Franklin, Village of	13	1	4	236,586	2,026,628	2,263,214
Fraser, City of	0	4	2	114,554	159,798	274,352
Fremont Area District Library	9	1	3	7,242	546,356	553,598

STATISTICAL SECTION

SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED BENEFIT PLAN FOR THE YEAR ENDED DECEMBER 31, 2005

Name	Number of Actives	Number of Vested	Number of Retirees/Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Fremont, City of	28	2	17	2,313	4,961,345	4,963,658
Gaastra, City of	2	0	0	-	71,571	71,571
Gaylord, City of	36	3	13	319,142	4,437,531	4,756,673
Genesee Charter Township	54	2	24	472,306	5,142,858	5,615,164
Genoa Township	1	0	0	1,704	19,936	21,640
Gladstone, City of	24	5	29	85,756	5,084,922	5,170,678
Gladwin County	96	21	46	1,533,659	7,556,486	9,090,145
Gladwin County Road Commission	35	0	33	962,773	7,253,499	8,216,272
Gogebic-Iron Wastewater Authority	7	0	4	199,041	809,980	1,009,021
Grand Blanc Charter Township	49	1	9	1,503,435	2,961,049	4,464,484
Grand Blanc, City of	34	1	1	2,634,221	2,052,220	4,686,441
Grand Haven, City of	190	27	117	3,899,428	53,949,821	57,849,249
Grand Ledge Emergency Services	10	0	0	83,814	149,525	233,339
Grand Rapids Housing	5	1	1	81,906	483,474	565,380
Grand Traverse County Road Commission	21	3	50	48,000	7,258,712	7,306,712
Grand Traverse County	145	59	203	362,222	33,904,348	34,266,570
Grand Traverse Pavilions	356	57	67	593,535	8,437,821	9,031,356
Grandville, City of	30	14	47	297,005	9,132,349	9,429,354
Gratiot County	85	21	76	250,414	12,835,954	13,086,368
Gratiot County Road Commission	42	2	45	1,054,967	8,594,315	9,649,282
Grayling, City of	21	1	7	-	2,215,836	2,215,836
Green Oak Township	13	1	0	205,496	652,156	857,652
Greenville, City of	16	2	8	444,103	2,577,403	3,021,506
Grosse Ile Township	56	11	26	192,334	12,253,139	12,445,473
Grosse Pointe Park, City of	85	3	82	3,427,268	18,140,834	21,568,102
Grosse Pointes-Clinton Refuse Disposal Authority	0	4	15	288,431	2,657,228	2,945,659
Groveland Township	0	0	0	20,462	45	20,507
Hackley Public Library	6	0	0	-	15,909	15,909
Hamburg Township	13	0	2	110,831	531,251	642,082
Hamtramck, City of	122	13	284	5,264,600	50,785,853	56,050,453
Harbor Beach, City of	20	4	12	1,006,466	3,215,975	4,222,441
Harrison, City of	13	1	7	212,805	1,332,110	1,544,915
Hartland Deerfield Tyrone Fire	4	0	0	-	49,936	49,936
Hastings, City of	68	7	56	376,832	7,841,817	8,218,649
Health Source of Saginaw	332	67	187	1,162,966	24,198,366	25,361,332
Helen Newberry Joy Hospital	79	10	45	1,060,161	8,867,808	9,927,969
Henika District Library	2	0	0	564	261,346	261,910
Herrick District Library	45	4	20	37,374	3,525,635	3,563,009
Hiawatha Community Mental Health Authority	86	33	20	724,920	8,160,334	8,885,254
Highland Park, City of	19	8	52	2,523,773	4,758,919	7,282,692
Hillsdale County	40	1	8	749,881	799,104	1,548,985
Hillsdale County Road Commission	50	2	18	767,070	3,155,424	3,922,494
Hillsdale, City of	84	15	45	2,366,153	12,292,251	14,658,404
Holland Hospital	0	22	76	41,066	2,853,376	2,894,442
Holland Swimming Pool Authority	19	0	0	25,678	47,002	72,680
Holland, City of	325	47	250	2,389,133	70,308,582	72,697,715
Holly, Village of	35	4	14	369,413	5,986,376	6,355,789
Homer, Village of	12	7	6	32,391	887,251	919,642
Houghton County	97	11	57	693,065	10,350,424	11,043,489
Houghton County Road Commission	8	0	11	-	2,525,495	2,525,495
Houghton Lake Public Library	6	0	0	-	221,561	221,561
Howard City, Village of	9	1	7	189	737,775	737,964
Howard Township	3	0	0	-	23,406	23,406
Howell Area Fire Authority	4	0	0	27,358	206,404	233,762
Howell Carnegie District Library	9	1	2	2,662	583,029	585,691
Howell, City of	70	20	32	1,071,291	8,196,123	9,267,414
Hudsonville, City of	9	4	10	44,218	1,078,990	1,123,208
Huntington Woods, City of	37	2	46	1,152,700	9,551,700	10,704,400
Hurley Medical Center	986	18	12	1,767,962	3,511,587	5,279,549
Huron Charter Township	57	0	8	1,430,233	4,104,347	5,534,580
Huron County	336	52	186	7,971,182	39,659,285	47,630,467
Huron County Road Commission	68	2	68	1,958,257	14,662,805	16,621,062
Imlay City, City of	22	10	5	17,431	2,939,087	2,956,518
Independence Township	33	0	2	713,094	2,312,854	3,025,948
Indianfields Township	6	4	5	-	52,206	52,206
Ingham County	1,238	249	670	28,903,787	140,026,872	168,930,659
Ingham County Road Commission	98	14	93	822,740	19,982,011	20,804,751
Interurban Transit Authority	6	0	0	11,587	625,709	637,296
Ionia Community Library	5	0	1	-	161,115	161,115
Ionia County	61	4	2	706,040	1,872,285	2,578,325
Ionia County Road Commission	43	3	35	496,867	3,523,355	4,020,222
Ionia Housing Commission	4	0	1	36,503	550,286	586,789
Ionia, City of	59	6	26	209,287	4,992,714	5,202,001
Iosco County	230	26	98	343,579	11,692,231	12,035,810
Iosco County Road Commission	38	1	21	895,982	3,551,187	4,447,169

**SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2005**

Name	Number of Actives	Number of Vested	Number of Retirees/Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Iron County	332	27	129	1,637,252	13,142,963	14,780,215
Iron County Housing Commission	5	1	2	-	238,069	238,069
Iron County Road Commission	28	2	46	111	5,101,788	5,101,899
Iron Mountain-Kingsford Sewage Treatment	5	1	2	159,025	160,219	319,244
Iron Mountain, City of	26	2	45	736,666	5,565,226	6,301,892
Iron River, City of	27	3	31	253,646	4,163,393	4,417,039
Isabella County Transit Commission	12	0	0	393,848	313,423	707,271
Isabella County	263	52	119	587,960	23,243,149	23,831,109
Isabella County Road Commission	45	2	38	934,926	6,334,485	7,269,411
Ishpeming Area Joint Wastewater Treatment Facility	5	1	1	136,516	311,840	448,356
Ishpeming Township	11	0	2	443,203	85,716	528,919
Ishpeming, City of	31	6	37	1,117,097	5,810,759	6,927,856
Ithaca, City of	16	4	10	541,171	2,052,912	2,594,083
Jackson District Library	35	8	21	585,889	4,199,963	4,785,852
Jackson Transportation Authority	63	3	2	524,717	1,803,082	2,327,799
Jordan Valley District Library	2	0	1	-	117,545	117,545
Kalamazoo Lake Sewage & Water Authority	8	4	2	5,104	608,084	613,188
Kalamazoo Public Library	50	0	2	52,270	1,437,725	1,489,995
Kalkaska County	98	15	33	514,861	8,251,014	8,765,875
Kalkaska County Road Commission	34	2	37	679	4,524,750	4,525,429
Kalkaska Public Transit Authority	13	3	5	103,384	862,801	966,185
Kalkaska, Village of	14	0	7	275,110	2,039,405	2,314,515
Keego Harbor, City of	12	6	7	132,937	1,544,857	1,677,794
Kent County Community Mental Health Authority	106	8	4	2,016,620	11,633,995	13,650,615
Keweenaw County	18	3	5	93,379	896,107	989,486
Keweenaw County Road Commission	21	0	14	19,112	3,734,639	3,753,751
Kinde, Village of	1	0	1	1,642	79,584	81,226
Kingsford, City of	22	1	18	598,985	3,287,555	3,886,540
Lake County	117	12	26	469,281	4,531,574	5,000,855
Lake County Road Commission	33	2	30	257,257	4,662,261	4,919,518
Lake Linden, Village of	8	2	3	-	524,325	524,325
Lake Odessa, Village of	0	0	3	-	67,682	67,682
Lake Orion, Village of	19	1	11	214,998	2,683,419	2,898,417
Lakeland Library Cooperative	11	0	1	113,364	434,731	548,095
Lakeshore Coordinating Council	6	1	2	-	657,997	657,997
L'Anse, Village of	19	3	7	445,063	2,030,072	2,475,135
Lansing Housing Commission	53	6	16	24,777	5,989,214	6,013,991
Lapeer County	716	79	195	2,012,940	45,193,974	47,206,914
Lapeer County Road Commission	61	2	51	1,707,396	5,255,152	6,962,548
Lapeer District Library	24	2	10	166,046	1,865,377	2,031,423
Lapeer, City of	75	13	42	246,004	9,838,454	10,084,458
Lathrup Village, City of	17	1	14	826,155	4,011,434	4,837,589
Laurium, Village of	12	2	14	-	865,911	865,911
Lawrence, Village of	1	3	1	-	136,714	136,714
Leelanau County	119	18	30	248,812	8,512,211	8,761,023
Leelanau County Road Commission	40	3	13	563,137	1,200,282	1,763,419
Leoni Township	34	4	10	1,371,009	2,397,935	3,768,944
Leslie, City of	10	1	2	189,010	558,040	747,050
Lexington, Village of	13	0	3	177,774	643,333	821,107
Library Network	34	8	21	786,671	3,469,590	4,256,261
Lima Township	6	0	3	63,326	110,648	173,974
Livingston County	538	69	185	690,164	50,537,053	51,227,217
Livingston County Road Commission	67	6	48	739,816	11,470,182	12,209,998
Livingston County Community Mental Health Authority	116	27	14	16,573	7,713,028	7,729,601
Luce-Mackinac-Alger-Schoolcraft District Health Department	92	119	37	7,942	6,531,832	6,539,774
Looking Glass Fire	4	0	0	-	23,926	23,926
Loutit District Library	14	0	2	64,906	606,888	671,794
Lowell, City of	42	5	18	1,506,545	4,735,669	6,242,214
Luce County	36	14	16	16,108	2,220,227	2,236,335
Luce County Road Commission	25	2	30	3,718	4,008,381	4,012,099
Ludington, City of	53	7	54	53,617	11,199,508	11,253,125
Ludington-Mason District Library	12	0	4	5,661	993,115	998,776
Luna Pier, City of	7	0	12	134,197	2,400,251	2,534,448
Mackinac County Housing Commission	3	0	0	-	200,849	200,849
Mackinac County	53	26	57	101,014	7,515,444	7,616,458
Mackinac County Road Commission	24	6	27	8,600	3,487,667	3,496,267
Mackinac Straits Hospital & Health Center	206	9	27	1,288,356	6,396,303	7,684,659
Madison Heights, City of	103	16	98	953,681	22,860,370	23,814,051
Madison Township	11	1	4	191,932	242,866	434,798
Manistee County Road Commission	43	4	28	-	3,949,139	3,949,139
Manistee County	295	40	112	1,129,917	18,199,068	19,328,985
Manistee Housing Commission	7	1	1	195,111	74,257	269,368
Manistique, City of	25	0	29	32,324	4,770,531	4,802,855
Manlius Township	6	0	0	33,910	74,329	108,239
Manton, City of	7	1	8	122,671	490,282	612,953

STATISTICAL SECTION

SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED BENEFIT PLAN FOR THE YEAR ENDED DECEMBER 31, 2005

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Marine City, City of	0	0	4	-	57,338	57,338
Marion, Village of	6	1	4	62,862	246,421	309,283
Marquette Board of Light & Power	68	3	88	2,582,273	19,657,470	22,239,743
Marquette Charter Township	13	1	1	349,456	92,379	441,835
Marquette County Transit Authority	20	2	5	348,715	1,322,771	1,671,486
Marquette County	372	55	196	3,266,871	38,786,382	42,053,253
Marquette County Airport	7	1	6	38,490	1,258,413	1,296,903
Marquette County Road Commission	75	5	47	1,420,816	8,054,777	9,475,593
Marquette Waste Mangement	9	3	1	215,333	467,908	683,241
Marquette, City of	127	16	96	3,920,029	21,049,667	24,969,696
Marshall Area Fire/Ambulance Authority	12	0	0	13,838	7,045	20,883
Marshall District Library	0	0	1	-	238,908	238,908
Marshall, City of	94	9	64	2,904,479	18,099,683	21,004,162
Mason County	187	47	128	89,226	28,400,140	28,489,366
Mason County Road Commission	40	1	8	485,711	1,840,396	2,326,107
Mason, City of	43	3	23	1,830,811	7,125,397	8,956,208
Mason-Oceana 911 Central Dispatch	17	0	0	165,845	430,717	596,562
Mastodon Township	0	0	1	-	50,355	50,355
Midland-Bay City-Saginaw International Airport	28	2	13	154,933	4,744,224	4,899,157
Mecoola Central Dispatch	17	3	2	506	758,542	759,048
Mecosta County	96	43	74	531,234	16,497,471	17,028,705
Mecosta County Medical Center	0	130	80	353,050	7,852,978	8,206,028
Mecosta County Road Commission	49	4	40	1,206,899	5,508,076	6,714,975
Melvindale Housing Commission	7	2	1	7,517	405,906	413,423
Melvindale, City of	69	2	53	2,359,986	12,787,298	15,147,284
Menominee County	91	16	60	585,295	8,841,971	9,427,266
Menominee County Road Commission	14	0	8	7,033	2,084,931	2,091,964
Menominee, City of	48	12	45	226,082	5,767,644	5,993,726
Meridian Charter Township	132	14	27	1,759,411	14,552,931	16,312,342
Metamora Township	7	0	0	84,035	164,320	248,355
Michigan Municipal Risk Management Authority	1	0	0	76,000	45,654	121,654
Michigan South Central Power Agency	46	11	13	316,018	5,099,884	5,415,902
Michigan Grand River Watershed	0	0	1	-	14,533	14,533
Mid Michigan District Health Department	80	17	32	442,668	4,525,033	4,967,701
Mid Peninsula Library Cooperative	0	1	5	5,490	292,963	298,453
Middleville, Village of	7	2	5	144,543	627,969	772,512
Midland Authority for Central Dispatch	18	0	1	209,004	570,588	779,592
Midland County Road Commission	44	1	47	1,145,610	6,808,894	7,954,504
Midland, City of	268	18	229	3,067,050	67,718,766	70,785,816
Mid-Michigan Library League	5	1	0	3,913	465,138	469,051
Milan Library	4	0	1	-	193,768	193,768
Milan, City of	26	7	21	201,865	5,635,488	5,837,353
Milford, Village of	33	5	17	112,340	5,733,150	5,845,490
Millington, Village of	4	3	2	207,974	829,273	1,037,247
Missaukee County	28	2	4	140,460	1,655,742	1,796,202
Montmorency-Oscoda-Alpena Solid Waste Management	5	0	2	-	494,198	494,198
Montague, City of	16	3	3	438,847	1,361,667	1,800,514
Montcalm County Road Commission	54	1	31	741,658	7,082,384	7,824,042
Montmorency County	56	9	49	45,655	4,312,280	4,357,935
Montrose, City of	6	4	2	41,540	316,213	357,753
Mt. Morris, Township of	59	4	34	329,357	11,523,615	11,852,972
Mt. Pleasant, City of	104	20	52	2,596,881	11,819,290	14,416,171
Muir, Village of	3	0	2	23,765	204,217	227,982
Municipal Employees Retirement System of Michigan	78	2	7	549,153	2,814,522	3,363,675
Mundy, Charter Township	19	0	0	303,219	829,519	1,132,738
Munising, City of	25	3	24	20,543	4,517,383	4,537,926
Muskegon County	1,130	187	532	5,562,721	130,592,245	136,154,966
Muskegon County Road Commission	84	11	81	381,082	15,810,081	16,191,163
Muskegon Heights Housing Commission	13	0	2	166,422	491,418	657,840
Muskegon Heights, City of	79	13	108	2,272,942	23,387,489	25,660,431
Muskegon Housing Commission	7	0	0	56,477	159,232	215,709
Muskegon, Charter Township of	53	3	33	1,485,972	7,705,351	9,191,323
North Houghton County Water & Sewage Authority	4	0	0	-	145,377	145,377
North Muskegon, City of	17	4	17	545,384	3,215,738	3,761,122
Northpointe Behavioral Healthcare System	67	23	14	758,309	5,646,546	6,404,855
Northeast Ottawa District Library	4	0	0	-	153,304	153,304
Negaunee, City of	37	1	39	93,272	6,270,662	6,363,934
Newaygo County	87	20	76	122,347	16,040,626	16,162,973
Newaygo County Mental Health	3	2	4	782	2,040,079	2,040,861
Newaygo Medical Care Facility	157	15	73	1,124,395	7,279,057	8,403,452
Newaygo Soil & Water Conservation District	2	1	0	10,018	47,304	57,322
Newberry, Village of	19	3	20	15,300	2,492,201	2,507,501
Niles District Library	14	0	0	82,886	294,182	377,068
North Michigan Community Mental Health	0	0	1	-	58,022	58,022
Northern Lakes Community Mental Health	63	28	46	60,144	14,987,023	15,047,167

**SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2005**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Northport, Village of	0	0	1	-	562	562
Northville Charter Township	55	0	5	1,268,869	3,437,463	4,706,332
Northville District Library	13	4	4	-	1,029,999	1,029,999
Northville, City of	34	9	44	118,622	9,897,551	10,016,173
Northwest Michigan Community Health	20	14	23	20,334	3,604,380	3,624,714
Northwestern Regional Airport Commission	20	3	5	46,571	2,158,801	2,205,372
Norton Shores, City of	96	8	65	133,253	16,847,378	16,980,631
Norway, City of	33	1	42	858,524	6,750,306	7,608,830
Novi, City of	276	30	64	3,098,684	31,541,228	34,639,912
Oceana County	332	21	86	2,860,031	13,806,428	16,666,459
Ogemaw County	133	20	62	2,405,756	13,106,496	15,512,252
Ogemaw County Road Commission	33	2	30	804,566	3,491,875	4,296,441
Olive Township	3	0	2	40,219	172,375	212,594
Onaway, City of	6	2	1	14,013	352,827	366,840
Ontonagon County Economic Development Corporation	1	0	0	-	75,918	75,918
Ontonagon County	49	16	23	23,197	4,701,691	4,724,888
Ontonagon County Road Commission	50	1	35	-	7,260,493	7,260,493
Ontonagon Memorial Hospital	167	8	79	2,468,930	8,001,872	10,470,802
Ontonagon, Village of	12	5	11	29,730	1,732,609	1,762,339
Orchard Lake, City of	12	2	7	80,178	2,593,163	2,673,341
Osceola County	108	24	44	143,452	7,694,775	7,838,227
Osceola County Road Commission	30	3	31	205,520	4,775,619	4,981,139
Oscoda Charter Township	12	1	4	425,484	1,340,876	1,766,360
Oscoda County	55	16	29	435,013	4,583,532	5,018,545
Otisville, Village of	6	1	1	51,603	589,742	641,345
Otsego County	174	29	53	797,525	9,643,628	10,441,153
Otsego County Road Commission	45	2	36	71,444	5,703,406	5,774,850
Ottawa County	941	126	263	6,310,748	97,199,956	103,510,704
Ottawa County Central Dispatch Authority	12	7	1	52,110	1,226,155	1,278,265
Ottawa County Road Commission	138	7	116	1,696,784	27,287,157	28,983,941
Otter Lake, Village of	1	0	0	7,288	29,902	37,190
Owosso, City of	7	0	9	283,130	3,083,256	3,366,386
Oxford Fire Department	5	5	10	65,559	2,511,450	2,577,009
Oxford, Village of	18	1	5	2,603	1,530,040	1,532,643
Parchment, City of	12	1	11	416,210	1,586,290	2,002,500
Pathways	151	79	128	1,524,786	26,051,917	27,576,703
Paw Paw Lake Regional Joint Sewage Disposal Board	5	0	3	131,812	668,515	800,327
Paw Paw, Village of	35	2	13	825,607	4,334,440	5,160,047
Pellston, Village of	3	0	0	28,805	97,024	125,829
Pennfield Charter Township	14	0	3	320,811	483,761	804,572
Pentwater, Village of	8	5	5	176,962	783,712	960,674
Perrinton, Village of	1	0	0	8,261	16,067	24,328
Petoskey, City of	69	10	63	92,235	12,777,964	12,870,199
Pewamo, Village of	2	0	0	8,995	48,811	57,806
Pigeon, Village of	6	1	4	125,848	534,951	660,799
Pinckney, Village of	9	2	3	201,650	960,194	1,161,844
Pinconning, City of	13	1	15	224,866	1,206,276	1,431,142
Pittsfield Charter Township	124	12	12	2,471,638	5,079,414	7,551,052
Pleasant Ridge, City of	10	12	14	3,806	2,548,277	2,552,083
Plymouth District Library	14	0	3	125,925	2,140,359	2,266,284
Plymouth Township	27	0	2	3,842,179	867,961	4,710,140
Plymouth, City of	7	10	63	64,981	9,652,985	9,717,966
Port Austin Area Sewage & Water Authority	0	2	0	45,426	70,184	115,610
Port Austin, Village of	5	2	2	86,079	176,972	263,051
Port Huron Charter Township	18	0	1	897,363	297,837	1,195,200
Port Huron, City of	350	31	306	3,470,380	93,568,879	97,039,259
Port Sanilac, Village of	6	2	1	49,621	233,936	283,557
Portland, City of	34	7	29	237,912	5,911,571	6,149,483
Presque Isle County Road Commission	28	0	44	87,952	5,744,894	5,832,846
Presque Isle County	71	12	36	871,042	5,008,160	5,879,202
Pride Youth Programs	2	0	0	-	296,369	296,369
Ravenna, Village of	4	1	0	17,387	215,401	232,788
Reading, City of	5	2	3	-	182,662	182,662
Redford Township	139	24	122	991,037	28,623,954	29,614,991
Redford Township District Library	11	3	3	83,103	1,159,322	1,242,425
Reed City, City of	25	11	19	10,583	2,603,705	2,614,288
Richfield Township (Genesee County)	14	0	1	354,613	682,973	1,037,586
Richfield Township (Roscommon County)	11	3	8	199,886	927,001	1,126,887
Richland Township	11	2	4	53,568	1,317,801	1,371,369
Rochester, City of	61	4	27	2,231,742	9,659,093	11,890,835
Rockford, City of	36	8	9	53,200	2,690,022	2,743,222
Rogers City, City of	27	3	22	630,387	4,925,559	5,555,946
Romeo District Library	17	3	7	145,948	1,064,181	1,210,129
Romeo, Village of	26	4	11	178,887	3,020,468	3,199,355
Romulus, City of	80	1	23	2,445,916	11,488,713	13,934,629

STATISTICAL SECTION

SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED BENEFIT PLAN FOR THE YEAR ENDED DECEMBER 31, 2005

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Roosevelt Park, City of	14	5	12	35,329	2,604,770	2,640,099
Roscommon County	134	23	47	890,566	10,146,700	11,037,266
Roscommon County Transit Authority	21	0	2	4,286	971,601	975,887
Rose City, City of	2	1	2	71,753	408,608	480,361
Rose Township	5	0	5	13,094	202,563	215,657
Royal Oak Township	14	2	16	327,675	4,556,301	4,883,976
Southern Clinton County Municipal Utilities Authority	16	4	4	460,765	1,364,566	1,825,331
Saginaw County Community Mental Health Authority	43	37	54	205,439	10,136,767	10,342,206
Saginaw County 911 Central Authority	21	6	10	191,475	5,679,928	5,871,403
Saginaw County	264	85	441	4,930,943	80,671,674	85,602,617
Saginaw County Road Commission	84	7	87	2,780,145	19,555,436	22,335,581
Saginaw Public Libraries	19	1	0	123,175	449,877	573,052
Saginaw Township	33	2	12	747,261	7,712,372	8,459,633
Saginaw Transit System Authority	14	6	0	53,431	790,993	844,424
Saginaw, City of	205	23	442	7,014,093	67,015,352	74,029,445
Saginaw-Midland Municipal Waste & Soil Commission	11	0	17	217,571	2,122,567	2,340,138
Saline, City of	69	12	41	208,404	10,165,553	10,373,957
Sandusky District Library	2	1	0	29,541	65,070	94,611
Sandusky, City of	23	1	8	350,517	802,026	1,152,543
Saranac Housing Commission	6	0	0	216,397	80,121	296,518
Saugatuck Township	6	1	5	6,412	581,154	587,566
Saugatuck, City of	6	4	4	26,942	928,789	955,731
Sault Ste. Marie, City of	93	3	67	3,292,246	15,624,039	18,916,285
Schoolcraft County	200	14	65	1,758,409	12,560,837	14,319,246
Schoolcraft County Road Commission	28	0	34	109,237	6,145,489	6,254,726
Schoolcraft Memorial Hospital	74	20	57	2,458,809	9,690,998	12,149,807
Scio Township	4	0	0	41,252	22,157	63,409
South East Oakland County Research Recovery Authority	21	6	26	51,275	4,174,621	4,225,896
South East Oakland County Water Authority	24	1	18	102,820	4,419,642	4,522,462
Sebewaing, Village of	21	1	19	623,514	3,415,092	4,038,606
Shepherd, Village of	7	1	1	28,308	327,448	355,756
Shiawassee Council on Aging	8	0	3	108,796	287,606	396,402
Shiawassee County	518	87	235	1,111,424	46,961,228	48,072,652
Shiawassee County Road Commission	47	3	45	1,306,914	9,227,718	10,534,632
Shiawassee County Community Mental Health Authority	81	55	24	35,564	6,726,397	6,761,961
Shiawassee District Library	7	0	1	311,475	958,876	1,270,351
Sims-Whitney Utilities Authority	2	1	0	-	96,707	96,707
SMART	943	164	424	5,845,888	113,515,045	119,360,933
South Haven Emergency Service Authority	13	0	1	859,506	1,234,346	2,093,852
South Haven, City of	77	4	71	2,178,911	16,990,549	19,169,460
South Lyon, City of	50	2	15	368,508	4,606,670	4,975,178
Southeast Michigan Council of Governments	71	28	33	54,488	22,966,680	23,021,168
Sparta, Village of	19	1	5	300,932	1,165,283	1,466,215
Spring Lake District Library	0	0	0	-	400,887	400,887
Springfield, City of	33	5	31	569,345	6,324,353	6,893,698
St. Clair Shores Housing Commission	8	1	5	197,405	750,871	948,276
St. Joseph County	46	2	14	435,129	7,579,250	8,014,379
St. Louis Housing Commission	4	0	0	-	197,995	197,995
St. Charles, Village of	10	3	7	130,505	1,440,977	1,571,482
St. Clair Area Fire Authority	1	0	0	-	51,715	51,715
St. Clair, City of	45	4	31	712,509	8,262,607	8,975,116
St. Ignace, City of	35	4	17	88,379	4,398,977	4,487,356
St. Johns, City of	37	6	34	167,922	8,280,396	8,448,318
St. Louis, City of	18	8	26	548,216	4,487,428	5,035,644
Stambaugh Township	1	0	1	9,795	45,693	55,488
Standish, City of	4	5	8	36,517	1,260,271	1,296,788
Stanton, City of	0	1	1	14,538	73,969	88,507
Stephenson, City of	3	0	1	-	79,788	79,788
Sterling, Village of	1	0	1	21,527	172,595	194,122
Stockbridge, Village of	4	0	2	48,121	128,264	176,385
Summit Township	32	2	17	147,262	5,215,448	5,362,710
Sumpter Township	15	1	4	590,959	584,652	1,175,611
Superior Charter Township	25	0	3	843,194	1,257,619	2,100,813
Superiorland Library Cooperative	3	1	0	123,614	473,965	597,579
Swan Creek Township	6	0	2	60,355	197,084	257,439
Swartz Creek, City of	16	1	13	421,201	6,212,639	6,633,840
Sylvan Lake, City of	9	0	9	242,036	1,216,463	1,458,499
Tawas Police Authority	6	1	2	163,073	169,402	332,475
Taylor Housing Commission	4	0	0	36,718	70,569	107,287
Thirty-Fifth District Court	17	0	3	1,395,224	872,469	2,267,693
Thirty-Fourth District Court	32	0	1	1,360,379	561,117	1,921,496
Three Rivers Hospital	0	0	3	-	15,610	15,610
Three Rivers, City of	72	9	28	1,213,667	7,702,676	8,916,343
Traverse Area District Library	47	0	10	17,771	2,060,946	2,078,717
Traverse City, City of	149	20	134	883,500	33,753,253	34,636,753

**SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2005**

Name	Number of Actives	Number of Vested	Number of Retirees/ Beneficiaries	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Trenton, City of	55	3	118	2,733,054	25,890,901	28,623,955
Tri-County Aging Consortium	76	11	30	23,808	5,035,164	5,058,972
Trio Council on Aging	0	3	1	19,374	247,240	266,614
Tuscarora Township	8	0	2	29,387	424,739	454,126
Tuscola County Community Mental Health	117	16	17	2,255,009	5,855,890	8,110,899
Tuscola County Health Department	33	4	12	853,113	4,047,968	4,901,081
Tuscola County Medical Care Facility	223	14	59	2,210,628	6,727,358	8,937,986
Tuscola County	161	13	86	2,875,550	15,433,147	18,308,697
Tuscola County Road Commission	17	1	10	251,217	1,886,566	2,137,783
Twenty-Sixth Judicial Circuit Court	27	12	8	24,390	2,272,047	2,296,437
Twenty Third Judicial District Court	17	3	2	434,844	1,398,584	1,833,428
Twin Cities Public Safety Authority	0	3	0	45,989	41,520	87,509
Ubly, Village of	3	0	1	208,271	111,688	319,959
Utica, City of	23	0	2	627,929	1,360,261	1,988,190
Van Buren County	201	5	9	5,858,110	3,054,932	8,913,042
Van Buren District Library	12	0	0	365,594	141,151	506,745
Van Buren Township	40	0	0	2,227,407	635,499	2,862,906
Vassar, City of	24	4	15	565,225	3,221,031	3,786,256
Vevay Township	6	0	0	101,701	36,390	138,091
Vicksburg District Library	1	0	1	-	39,717	39,717
Vicksburg, Village of	12	2	8	-	1,241,416	1,241,416
Vienna Charter Township	10	0	0	334,097	60,909	395,006
Village of Bingham Farms	2	0	0	-	47,015	47,015
Village of Lyons	3	0	0	10,208	22,547	32,755
Village of Mackinaw City	5	0	0	246,873	61,015	307,888
Village of Spring Lake	9	0	1	540,748	424,860	965,608
Village of White Pigeon	4	0	0	1,455	7,384	8,839
West Michigan Community Mental Health System	9	5	17	166,325	4,245,004	4,411,329
West Michigan Shoreline Regional Development Commission	10	5	1	26,373	3,073,558	3,099,931
Western Upper Peninsula District Health Department	88	29	48	6,010	6,575,724	6,581,734
Wakefield, City of	19	1	25	416,415	2,502,539	2,918,954
Walled Lake, City of	42	7	17	881,247	2,036,559	2,917,806
Washtenaw County	250	7	8	7,851,573	12,345,055	20,196,628
Washtenaw County Road Commission	149	7	103	4,778,873	20,966,024	25,744,897
Wayland, City of	18	7	8	75,856	2,516,991	2,592,847
Webberville, Village of	3	1	1	58,374	27,746	86,120
West Branch, City of	21	2	8	506,907	1,862,917	2,369,824
West Iron County Sewer Authority	4	1	2	9,940	512,097	522,037
Westland, City of	212	22	198	648,127	47,445,129	48,093,256
Westphalia, Village of	2	0	1	-	246,435	246,435
Wexford County	140	15	59	1,734,996	10,532,050	12,267,046
Wexford County Road Commission	40	3	50	209,067	5,887,337	6,096,404
White Cloud Community Library	3	1	0	33,804	156,989	190,793
White Cloud, City of	6	3	2	-	339,293	339,293
White Lake Charter Township	84	3	16	3,023,716	7,057,260	10,080,976
White Pine Library	3	0	3	17,328	89,413	106,741
Whitehall, City of	23	3	14	15,767	3,088,493	3,104,260
Willard Public Library	24	1	0	214,394	417,650	632,044
Williamston, City of	22	3	12	434,840	1,702,678	2,137,518
Wixom, City of	63	12	22	1,149,193	9,013,724	10,162,917
Wolverine Lake, Village of	12	1	4	331,835	389,683	721,518
WUPPDR	0	0	0	403,197	18,608	421,805
Ypsilanti Comm Utilities Authority	137	13	67	991,022	21,671,787	22,662,809
Ypsilanti Housing Commission	9	1	1	83,189	273,529	356,718
Ypsilanti, City of	61	5	47	1,464,922	14,143,582	15,608,504
Ypsilanti, Township of	89	6	35	1,901,990	8,376,567	10,278,557
Total Number of Members and Reserves	37,627	5,596	20,171	\$ 477,442,506	\$ 4,429,999,489	\$ 4,907,441,995
Average Size of Municipalities Members and Reserves	58	9	31	\$ 734,161	\$ 6,815,749	\$ 7,549,911

STATISTICAL SECTION

SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED CONTRIBUTION PLAN FOR THE YEAR ENDED DECEMBER 31, 2005

Name	Number of Members	Defined Contribution Plan Balance
25th District Court	2	\$ 7,684
Albion, City of	27	271,651
Alcona County	51	277,247
Allegan County	347	8,256,168
Allegan County Community Mental Health	191	4,656,897
Allegan County Medical Care Facility	147	2,144,136
Alma, City of	8	164,266
Alpena General Hospital	522	6,113,602
Alpena County	5	11,572
AuGres, City of	3	47,293
Baraga County Memorial Hospital	39	763,824
Bay City Housing Commission	10	769,612
Bay City, City of	186	10,239,581
Beaverton, City of	2	9,023
Beecher Metropolitan District	2	11,153
Belding, City of	1	24,768
Big Rapids Housing Commission	11	149,249
Big Rapids, City of	24	532,053
Charlotte, City of	1	46,507
Cheboygan County Road Commission	1	3,043
Chelsea Area Construction	2	63,747
Chelsea, City of	44	451,957
Clawson, City of	19	360,543
Clinton County	3	80,122
Clinton-Eaton-Ingham Community Mental Health	11	714,441
Coldwater Board of Public Utilities	22	486,373
Coldwater, City of	55	2,090,182
District Health Department #10	137	3,466,958
District Health Department #2	35	403,300
District Health Department #4	22	384,809
East Grand Rapids, City of	77	6,007,268
East Lansing, City of	230	4,337,287
Elkton, Village of	3	82,848
Emmet County Road Commission	32	852,377
Farmington Community Library	45	540,653

**SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED CONTRIBUTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2005**

Name	Number of Members	Defined Contribution Plan Balance
Fenton, City of	1	16,187
Flint Charter Township	33	1,078,650
Genesee County Land Bank Authority	10	29,031
Gladstone, City of	23	764,704
Grand Rapids Housing Commission	66	1,434,863
Grand Traverse County	389	8,569,714
Grand Traverse County Road Commission	53	1,760,523
Grandville, City of	16	2,009,561
Gratiot County	66	1,156,901
Grayling, City of	12	95,898
Helen Newberry Joy Hospital	291	407,757
Hiawatha Behavioral Health	89	575,675
Highland Park Housing Commission	8	345,655
Highland Park, City of	118	2,811,592
Holland Board of Public Works	28	569,849
Holland, City of	70	2,887,828
Howell Area Fire Authority	17	839
Howell Downtown Development Authority, City of	5	31,500
Howell, City of	1	25,554
Hudsonville, City of	15	667,465
Huntington Woods, City of	30	470,807
Ingham County Capital Area District Library	59	419,384
Iosco Steelworkers #10	30	165,297
Iron County	6	7,502
Isabella County	40	194,237
Isabella County Medical Care Facility	19	38,128
Lake Erie Transportation Commission	6	11,939
Lakeland Library Co-op	1	62,833
Library Network	2	23,311
Litchfield, City of	7	13,511
Livingston County	66	511,721
Mackinac County	11	48,389
Manistee, City of	1	49,492
Marquette Board of Light and Power	11	209,508
Marquette County	133	4,529,547
Marquette County Health Department	41	1,023,129
Marquette County Transit Authority	1	20,424
Marquette, City of	19	877,060
Mecosta County	105	884,299
Mid-Michigan District Health Department	1	37,024

STATISTICAL SECTION

SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED CONTRIBUTION PLAN FOR THE YEAR ENDED DECEMBER 31, 2005

Name	Number of Members	Defined Contribution Plan Balance
Milan, City of	25	337,802
Milford, Village of	18	933,843
Montcalm County	81	1,722,844
Montrose Township	16	107,845
Newaygo County	159	3,227,966
Newaygo County Mental Health Center	75	2,104,952
Northern Lakes Community Mental Health	259	5,057,059
Northpointe Behavioral Health	2	12,419
Northville, City of	23	600,112
Northwest Michigan Community Health	181	6,238,914
Oakview Medical Care Facility	38	171,689
Orchard Lake, City of	3	75,429
Ottawa County General Dispatch	30	324,221
Pathways	234	1,705,244
Paw Paw Housing Commission, Village of	3	2,013
Plymouth, City of	90	7,484,141
Romeo District Library	7	31,289
Roscommon, Village of	9	95,749
Saginaw County	1139	23,664,952
Saginaw County 911	23	341,088
Saginaw County Community Mental Health	260	6,447,739
Saginaw, City of	105	2,299,826
Saginaw-Midland Municipal Water Corporation	4	60,263
Saugatuck, City of	2	13,773
Schoolcraft Memorial Hospital	168	3,067,609
Shiawassee County	1	28,688
Southfield Downtown Authority	7	132,179
St. Johns, City of	2	7,981
St. Louis, City of	18	301,763
Standish, City of	6	59,062
West Michigan Community Health	151	6,088,460
Woodhaven, City of	37	1,706,464
Total Number of Members and Balances	7,393	\$ 164,112,858
Average Size of Municipalities Members and Balances	69	\$ 1,533,765