

STATISTICAL SECTION

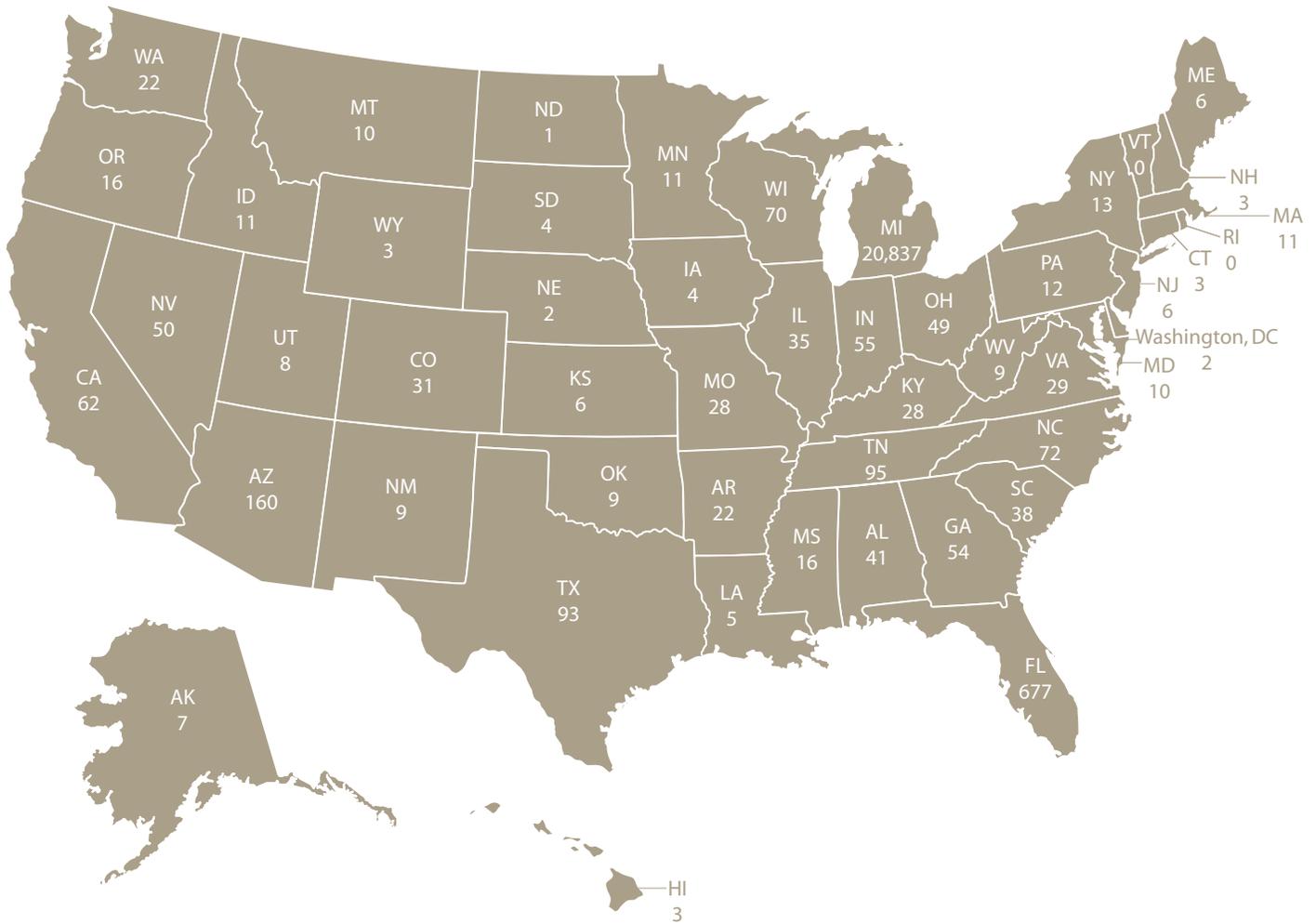
MICHIGAN ROCKS!



PYRITE

Pyrite is a mineral with a metallic pale yellow color. It is sometimes called "fool's gold" because it looks like gold. The name is derived from the Greek *purites*, meaning "of fire" or "in fire." Pyrite is commonly found in the Eastern and Central Upper Peninsula.

Distribution of Benefit Recipients by Location



Recipients Outside United States

Nova Scotia, Canada	1
Ontario, Canada	6
Ireland	2
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			
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	
Dec. 31, 2006	84,124	286,227	17.7	634,950	1,005,301	
Dec. 31, 2007	61,772	320,203	19.2	456,281	838,256	

Statistical Section

Changes in Plan Net Assets – Last Ten Years Ended December 31, 2007

Year	1998	1999	2000	2001
Defined Benefit Plan				
Additions:				
Plan Member Contributions	\$ 27,632,698	\$ 27,977,055	\$ 30,823,197	\$ 32,163,587
Employer Contributions	115,955,693	132,556,567	131,880,680	121,939,889
Net Investment Gain (Loss)	416,174,409	561,188,970	(122,882,440)	(88,579,398)
Miscellaneous Income	530,350	1,378,150	475,066	1,070,240
Total Additions to Plan Net Assets	560,293,150	723,100,742	40,296,503	66,594,318
Deductions:				
Benefits	131,689,850	147,833,013	162,826,949	182,272,551
Plan Member Refunds	3,743,077	4,432,671	3,963,890	5,199,393
Employer Refunds	4,026,046	3,839,610	5,029,725	214,305
Administrative Expenses	4,871,240	5,484,487	6,488,045	5,756,722
Special Expenses & Fees	-	437,000	392,652	412,989
Plan Member Transfers to Defined Contribution	633,845	2,544,049	946,716	881,912
Employer Transfers to Defined Contribution	7,668,089	27,853,789	13,626,706	12,922,048
Total Deductions from Plan Net Assets	152,632,147	192,424,619	193,274,683	207,659,920
Net Increase (Decrease)	407,661,003	530,676,123	(152,978,180)	(141,065,602)
Net Assets Held in Trust				
Balance Beginning of Fiscal Period	3,003,527,525	3,411,188,528	3,941,864,651	3,788,886,471
Balance End of Fiscal Period	\$ 3,411,188,528	\$ 3,941,864,651	\$ 3,788,886,471	\$ 3,647,820,869
Defined Contribution Plan				
Additions:				
Plan Member Contributions	\$ 266,761	\$ 926,598	\$ 1,653,367	\$ 2,551,143
Employer Contributions	1,413,483	3,009,387	5,686,133	8,794,329
Plan Member Transfers from Defined Benefit	633,845	2,544,049	946,716	881,912
Employer Transfers from Defined Benefit	7,668,089	27,853,789	13,626,706	12,922,048
Transfers from Other Plans	2,405,641	437,422	3,776,905	826,992
Defined Contribution Income	612,726	4,922,822	(2,253,865)	(4,154,015)
Total Additions to Plan Net Assets	13,000,545	39,694,067	23,435,962	21,822,409
Deductions:				
Benefits	149,580	3,467,245	5,403,617	5,625,222
Total Deductions from Plan Net Assets	149,580	3,467,245	5,403,617	5,625,222
Net Increase (Decrease)	12,850,965	36,226,822	18,032,345	16,197,187
Net Assets Held in Trust				
Balance Beginning of Fiscal Period	-	12,850,965	49,077,787	67,110,132
Balance End of Fiscal Period	\$ 12,850,965	\$ 49,077,787	\$ 67,110,132	\$ 83,307,319

continued

	2002	2003	2004	2005	2006	2007
\$	39,625,328	\$ 62,421,750	\$ 55,408,705	\$ 71,324,903	\$ 84,124,396	\$ 61,771,740
	127,802,230	161,028,643	167,942,936	207,123,552	286,227,456	320,203,718
	(319,009,400)	799,367,113	586,700,343	293,760,014	634,158,937	455,213,391
	1,085,887	822,347	819,466	6,020,448	790,789	1,067,367
	(150,495,955)	1,023,639,853	810,871,450	578,228,917	1,005,301,578	838,256,216
	200,793,802	221,137,612	247,454,263	274,146,709	304,172,625	339,456,920
	3,366,464	3,542,264	3,525,082	4,157,567	4,711,038	5,057,942
	-	-	1,727,570	-	-	1,230,274
	7,002,946	8,049,500	9,957,057	11,557,044	12,540,010	13,903,553
	366,273	378,334	387,031	398,690	526,047	587,685
	53,056	106,727	1,284	964	104,407	685,478
	438,040	3,732,569	320,682	21,609	646,754	1,040,071
	212,020,581	236,947,006	263,372,969	290,282,583	322,700,881	361,961,923
	(362,516,536)	786,692,847	547,498,481	287,946,334	682,600,697	476,294,293
	3,647,820,869	3,285,304,333	4,071,997,180	4,619,495,661	4,907,441,995	5,590,042,692
\$	3,285,304,333	\$ 4,071,997,180	\$ 4,619,495,661	\$ 4,907,441,995	\$ 5,590,042,692	\$ 6,066,336,985
\$	3,509,260	\$ 3,842,038	\$ 4,301,952	\$ 4,732,864	\$ 5,527,984	\$ 6,309,939
	10,241,672	11,358,936	12,664,264	14,244,769	15,911,238	17,590,799
	53,056	106,727	1,284	964	104,407	685,478
	438,040	3,732,569	320,682	21,609	646,754	1,040,071
	3,557,813	199,702	5,356,930	2,084,281	8,207,389	1,184,321
	(10,798,653)	17,570,152	10,410,317	8,427,281	19,195,848	13,411,117
	7,001,188	36,810,124	33,055,429	29,511,768	49,593,620	40,221,725
	5,547,637	4,089,817	6,453,035	9,482,481	10,591,376	12,764,282
	5,547,637	4,089,817	6,453,035	9,482,481	10,591,376	12,764,282
	1,453,551	32,720,307	26,602,394	20,029,287	39,002,244	27,457,443
	83,307,319	84,760,870	117,481,177	144,083,571	164,112,858	203,115,105
\$	84,760,870	\$ 117,481,177	\$ 144,083,571	\$ 164,112,858	\$ 203,115,102	\$ 230,572,548

Statistical Section

Changes in Plan Net Assets – Last Ten Years Ended December 31, 2007

Year	1998	1999	2000	2001
Health Care Savings Plan*				
Additions:				
Plan member Contributions	\$ -	\$ -	\$ -	\$ -
Employer Contributions	-	-	-	-
Net Investment Gain (Loss)	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Additions to Plan Net Assets	-	-	-	-
Deductions:				
Special Expenses & Fees	-	-	-	-
Medical Disbursements Paid to Members	-	-	-	-
Forfeited Employer Contributions	-	-	-	-
Administrative Expenses	-	-	-	-
Total Deductions from Plan Net Assets	-	-	-	-
Net increase (Decrease)	-	-	-	-
Net Assets Held in Trust				
Balance Beginning of Fiscal Period	-	-	-	-
Balance End of Fiscal Period	\$ -	\$ -	\$ -	\$ -
Retiree Health Funding Vehicle*				
Additions:				
Employer Contributions	\$ -	\$ -	\$ -	\$ -
Net Investment Gain (Loss)	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Additions to Plan Net Assets	-	-	-	-
Deductions:				
Special Expenses & Fees	-	-	-	-
Disbursements Paid to Municipalities	-	-	-	-
Administrative Expenses	-	-	-	-
Total Deductions from Plan Net Assets	-	-	-	-
Net Increase (Decrease)	-	-	-	-
Net Assets Held in Trust				
Balance Beginning of Fiscal Period	-	-	-	-
Balance End of Fiscal Period	\$ -	\$ -	\$ -	\$ -
Investment Services Program**				
Additions:				
Employer Contributions	\$ -	\$ -	\$ -	\$ -
Net Investment Gain (Loss)	-	-	-	-
Total Additions to Plan Net Assets	-	-	-	-
Deductions:				
Special Expenses and Fees	-	-	-	-
Administrative Expenses	-	-	-	-
Total Deductions from Plan Net Assets	-	-	-	-
Net Increase (Decrease)	-	-	-	-
Net Assets Held in Trust				
Balance Beginning of Fiscal Period	-	-	-	-
Balance End of Fiscal Period	\$ -	\$ -	\$ -	\$ -

* Health Care Savings Plan and Retiree Health Funding Vehicle commenced operations in 2004.

**Investment Services Program commenced operations in 2006.

2003	2004	2005	2006	2007
- \$	- \$	88,884 \$	14,995 \$	- \$
-	-	1,300,103	2,856,908	2,301,297
-	-	128,680	165,081	752,559
-	-	7,329	8,078	91,818
-	-	1,524,996	3,045,062	3,145,674
-	-	-	-	59,046
-	-	11,484	51,832	144,699
-	-	-	-	44,723
-	-	181,438	250,436	197,200
-	-	192,922	302,268	445,668
-	-	1,332,074	2,742,794	2,700,006
-	-	-	1,323,119	4,065,913
- \$	- \$	1,332,074 \$	4,065,913 \$	6,765,919 \$
- \$	- \$	1,312,526 \$	11,947,714 \$	29,366,165 \$
-	-	108,716	448,190	4,359,685
-	-	-	-	103,298
-	-	1,421,242	12,395,904	33,829,148
-	-	-	225	89,055
-	-	-	95,470	1,109,386
-	-	2,590	25,925	136,376
-	-	2,590	121,620	1,334,817
-	-	1,418,652	12,274,284	32,494,331
-	-	-	1,418,652	13,692,936
- \$	- \$	1,418,652 \$	13,692,936 \$	46,187,267 \$
- \$	- \$	- \$	- \$	15,527,136 \$
-	-	-	-	726,136
-	-	-	-	16,253,272
-	-	-	-	16,895
-	-	-	-	-
-	-	-	-	16,895
-	-	-	-	16,236,376
-	-	-	-	-
-	-	-	-	16,236,376
- \$	- \$	- \$	- \$	16,236,376 \$

Schedule of Deductions from Plan Net Assets – Defined Benefit Plan

(Thousands of Dollars)

Fiscal Year Ended	Benefit Payments	Administrative and Special Expenses	Employer & Employee Refunds	Transfers to MERS DC Program	Total
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
Dec. 31, 2006	304,173	13,066	4,711	751	322,701
Dec. 31, 2007**	339,457	14,491	6,288	1,726	361,962

* Refunds for 2004 includes \$1,727,570 in employer refunds.

** Refunds for 2007 includes \$1,040,171 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
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
Dec. 31, 2006	293,138	11,035	4,711	308,884
Dec. 31, 2007	326,666	12,791	5,058	344,515

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

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

December 31, 2006
Tabulated by Optional Form of Benefit Being Paid

Monthly Benefit	All Retired Members	Type of Annuity					
		1	2	3	4	5	6
\$ 0-199	1,769	1,131	38	25	479	95	1
200-399	3,059	2,056	109	59	676	146	13
400-599	2,704	1,856	147	52	526	109	14
600-799	2,127	1,560	111	37	322	87	10
800-999	1,788	1,369	98	44	200	70	7
1,000-1,199	1,502	1,184	88	21	155	49	5
1,200-1,399	1,221	977	69	20	128	25	2
1,400-1,599	1,090	931	35	13	87	23	1
1,600-1,799	907	786	32	14	55	18	2
1,800-1,999	847	764	16	5	47	13	2
2,000 & over	4,450	4,239	55	17	95	41	3
Totals	21,464	16,853	798	307	2,770	676	60
Total Monthly Benefit	\$ 26,876,887	\$ 23,493,174	\$ 733,748	\$ 256,437	\$ 1,823,138	\$ 520,748	\$ 49,642

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, 2006

Tabulated by Optional Form of Benefit Being Paid

Monthly Benefit	All Retired Members	Form of Annuity			
		1	2	3	4
\$ 0 - 199	1,769	566	13	0	233
200 - 399	3,059	859	18	1	375
400 - 599	2,704	762	57	1	341
600 - 799	2,127	601	39	0	297
800 - 999	1,788	457	45	0	305
1,000 - 1,199	1,502	465	70	5	254
1,200 - 1,399	1,221	379	56	1	226
1,400 - 1,599	1,090	345	47	0	244
1,600 - 1,799	907	298	63	3	179
1,800 - 1,999	847	261	58	0	181
2,000 & over	4,450	1,348	479	5	1,052
Totals	21,464	6,341	945	16	3,687
Total Monthly Benefit	\$ 26,876,887	\$ 8,052,699	\$ 2,041,311	\$ 25,278	\$ 5,597,264

Type of Annuity

1. Beneficiary draws 100% of retirees' benefit
2. Beneficiary draws 75% of retirees' benefit
3. Beneficiary draws 60% of retirees' benefit
4. Beneficiary draws 50% of retirees' 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
59	15	10	12	13	848
95	20	32	18	22	1,619
62	28	26	14	30	1,383
45	32	36	10	22	1,045
23	38	37	9	17	857
20	18	29	9	13	619
10	12	11	4	13	509
6	14	14	6	7	407
9	10	10	3	10	322
7	7	8	2	5	318
34	39	52	25	42	1,374
370	233	265	112	194	9,301
\$ 290,992	\$ 282,872	\$ 330,100	\$ 138,767	\$ 239,523	\$ 9,878,081

Schedule of Average Benefit Payments – Defined Benefit Plan

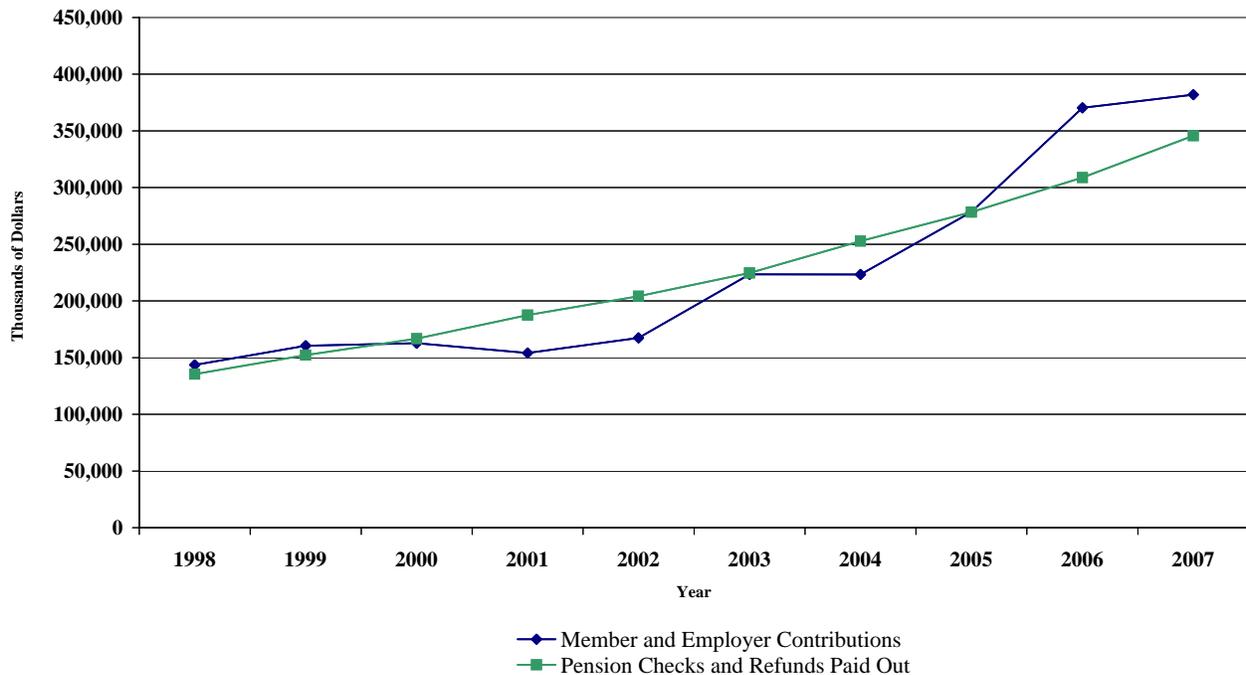
Valuation Date December 31	Number of Retirees and Beneficiaries	Average Yearly Benefit
1997	14,192	\$ 8,770
1998	14,790	9,378
1999	15,325	9,975
2000	16,275	10,664
2001	16,905	11,345
2002	17,538	12,030
2003	18,443	12,828
2004	19,271	13,607
2005	20,155	14,292
2006	21,464	15,026

Defined Contribution Plan Participants and Total MERS Participants

	Number of Participants Total	Defined Benefit	% of Total	Defined Contribution	% of Total
December 31, 1998	52,778	51,961	98.5%	817	1.5%
December 31, 1999	58,275	56,591	97.1	1,684	2.9
December 31, 2000	61,595	58,151	94.4	3,444	5.6
December 31, 2001	63,714	59,287	93.1	4,427	6.9
December 31, 2002	64,086	59,343	92.6	4,743	7.4
December 31, 2003	65,756	60,569	92.1	5,187	7.9
December 31, 2004	67,100	61,841	91.4	5,299	8.6
December 31, 2005	70,787	62,748	89.6	6,167	8.8
December 31, 2006	71,572	64,545	90.2	7,027	9.8
December 31, 2007	73,879	66,436	89.9	7,443	10.1

Although Defined Contribution plan participants are not included in the annual Actuarial Valuation of the MERS Defined Benefit plan, the trend in Defined Contribution participation is of interest. Numerous municipality divisions have established Defined Contribution plan benefits for future new employees. Existing Defined Benefit plan active members in those divisions were offered the choice of plans. The table above shows recent trends in Defined Contribution plan participation and overall MERS participants.

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



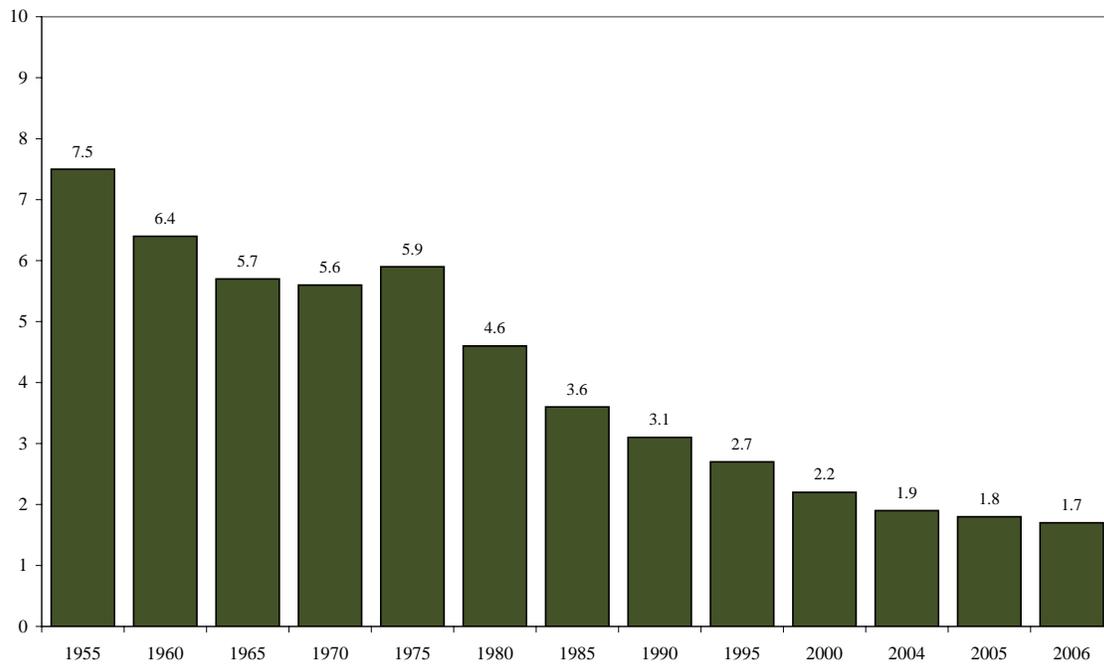
The graph above shows the maturation of MERS for the Defined Benefit plan. In past years, an aging population and an increase in employees retiring has resulted in more pension funds paid out than MERS received in employee/employer contributions. This is considered normal cycling for a mature retirement system. In 2007, however, MERS received \$381,975,458 from employer/employee contributions, which surpassed the distributions paid out totaling \$345,745,136 (\$339,456,920 in pension payments and \$6,288,216 in employee refunds) due to \$52,368,457 of the contributions coming from new municipalities.

Schedule of Changes in Reserves for the Fiscal Year Ended December 31, 2007

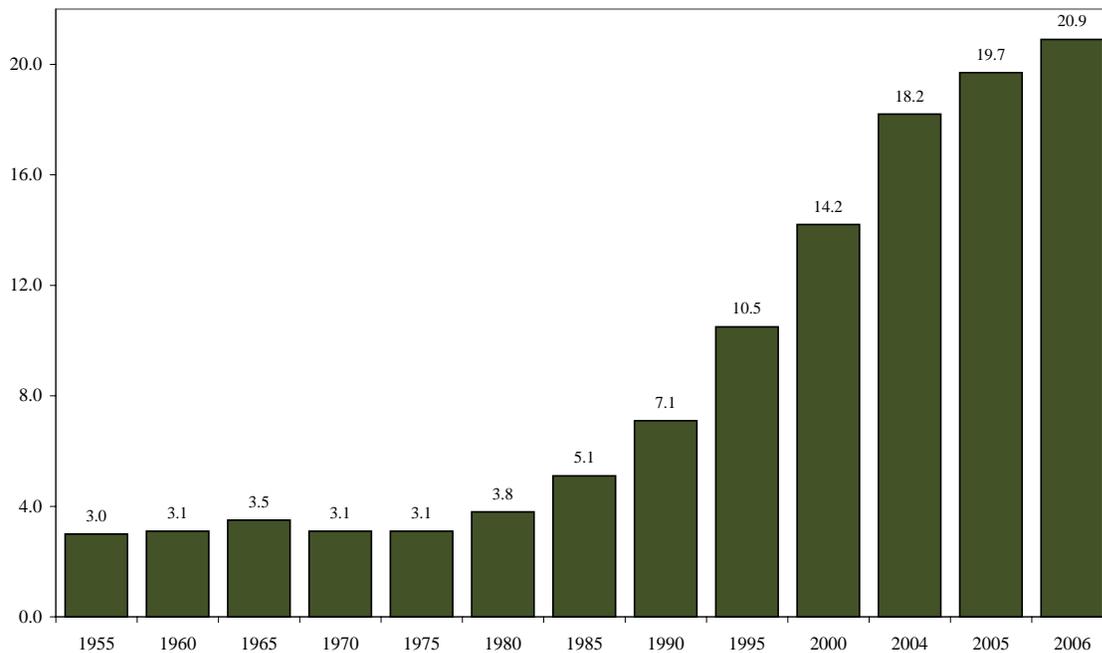
	Reserve for Employee Contributions	Reserve for Employer Contributions and Benefit Payments	Reserve for Expenses and Undistributed Investment Income	Total Reserve for Defined Benefit Plan
Additions				
Member Contributions				
Regular	\$ 56,164,013			\$ 56,164,013
Purchase of Service Credit	5,607,727			5,607,727
Employer Contributions				
Regular		\$ 319,786,540		319,786,540
Purchase of Service Credit		417,178		417,178
Net Investment Income			\$ 455,213,391	455,213,391
Miscellaneous Income			1,067,367	1,067,367
Transfers from Defined Benefit Plan				
Transfers from Other Plans				
Total Additions	61,771,740	320,203,718	456,280,758	838,256,216
Deductions				
Retirement Benefits		339,456,920		339,456,920
Medical Disbursements Paid to Members				
Disbursements Paid to Municipalities				
Forfeited Employer Contributions				
Refund of Contributions	5,057,942	1,230,274		6,288,216
Administrative Expense			13,903,553	13,903,553
Special Expenses and Fees		587,685		587,685
Transfers to DC Plan	685,478	1,040,071		1,725,549
Total Deductions	5,743,420	342,314,950	13,903,553	361,961,923
Net Increase (Decrease)	56,028,320	(22,111,232)	442,377,205	476,294,293
Other Changes in Reserves				
Investment Income Allocations	15,864,768	426,512,437	(442,377,205)	
Retirement and Unclaimed Transfers	(19,250,917)	19,250,917		
Total Other Changes in Reserves	(3,386,149)	445,763,354	(442,377,205)	-
Net Increase in Reserves After Other Changes	52,642,171	423,652,122		476,294,293
Reserve Balance Beginning of Year	532,327,092	5,057,715,600		5,590,042,692
Reserve Balance End of Year	\$ 584,969,263	\$ 5,481,367,722	\$ -	\$ 6,066,336,985

Reserve for Defined Contribution Plan	Reserve for Health Care Savings Program	Reserve for Retiree Health Funding Vehicle	Reserve for Investment Services Program	Total Reserve for Pension Trust Funds
\$ 6,309,939				\$ 62,473,952 5,607,727
17,590,799	\$ 2,927,102	\$ 67,013,503	\$ 26,680,199	433,998,143 417,178
13,411,117	719,462 96,313	6,144,495 341,804	2,177,009	477,665,474 1,505,484
1,725,549 1,184,321				1,725,549 1,184,321
40,221,725	3,742,877	73,499,802	28,857,208	984,577,828
12,764,282				352,221,202 328,172
	328,172			5,827,116 29,295
	29,295	5,827,116		6,288,216 14,992,054
	333,055	517,124	238,322	587,685 1,725,549
12,764,282	690,522	6,344,240	238,322	381,999,289
27,457,443	3,052,355	67,155,562	28,618,886	602,578,539
				-
				-
				-
27,457,443	3,052,355	67,155,562	28,618,886	602,578,539
203,115,105	6,765,919	46,187,267	16,236,376	5,862,347,359
\$ 230,572,548	\$ 9,818,274	\$ 113,342,829	\$ 44,855,262	\$ 6,464,925,898

Active Members Per Pension Recipients



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 1.7. The benefit payout as a percentage of active member payrolls has increased to over 20%.

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Defined Benefit Plan For The Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Addison Fire Department	\$ -	\$ 63,515	\$ 63,515
Adrian, City of	4,693,649	36,267,076	40,960,725
Aitkin Memorial Library	2,020	47,296	49,316
Albion, City of	262,761	15,630,261	15,893,022
Alcona County	239,818	6,795,206	7,035,024
Alger County	133,814	5,999,915	6,133,729
Alger County Road Commission	871,395	5,999,361	6,870,756
Algonac, City of	828,222	2,738,672	3,566,894
Allegan County	2,774,489	35,654,240	38,428,729
Allegan County Road Commission	2,495,369	12,642,035	15,137,404
Allegan, City of	4,674	2,081,020	2,085,694
Alma, City of	2,646,255	14,685,184	17,331,439
Almont, Village of	247,215	990,236	1,237,451
Alpena County	335,806	11,084,270	11,420,076
Alpena County Road Commission	190,731	8,322,127	8,512,858
Alpena General Hospital	4,054,646	104,326,563	108,381,209
Alpena Senior Citizens Center	-	310,275	310,275
Alpha, Village of	-	34,346	34,346
Antrim County	966,325	20,712,064	21,678,389
Antrim County Road Commission	97,976	6,635,682	6,733,658
Arenac County	458,217	5,802,289	6,260,506
Arenac County Road Commission	24,943	2,860,762	2,885,705
Ash Township	44,350	189,026	233,376
Au Gres, City of	-	1,219,995	1,219,995
Auburn, City of	275,333	1,133,976	1,409,309
Bad Axe Area District Library	9,048	5,992	15,040
Bad Axe, City of	412,197	2,727,503	3,139,700
Bancroft, Village of	-	40,344	40,344
Bangor, City of	158,829	1,973,838	2,132,667
Baraga County	3,449	3,804,337	3,807,786
Baraga County Memorial Hospital	229,864	10,120,849	10,350,713
Baraga County Road Commission	3,935	4,362,083	4,366,018
Baraga, Village of	-	1,611,383	1,611,383
Baroda Township	28,122	45,293	73,415
Barry County	1,856,044	27,914,301	29,770,345
Barry County Community Mental Health Authority	173,757	2,237,198	2,410,955
Barry-Eaton District Health Department	1,099,298	9,498,643	10,597,941
Barton Hills, Village of	-	509,280	509,280
Bates Township	-	145,608	145,608
Bath Charter Township	578,929	2,158,602	2,737,531
Battle Creek, City of	7,011,638	77,650,107	84,661,745
Bay Area Transportation Authority	1,082,828	361,020	1,443,848
Bay City Housing Commission	192,087	4,601,822	4,793,909
Bay City, City of	2,161,545	39,752,896	41,914,441
Bay Metro Transit Authority	335,664	4,470,804	4,806,468
Bayliss Public Library	93,634	1,128,678	1,222,312
Beecher Metropolitan District Sewage & Water System	349,252	4,071,579	4,420,831
Belding, City of	183,427	621,009	804,436
Belleville, City of	195,528	3,404,283	3,599,811
Benzie County	195,762	7,167,687	7,363,449

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Benzie County Council on Aging	-	437,411	437,411
Benzie County Medical Care Facility (Maples)	371,946	4,954,681	5,326,627
Benzie County Road Commission	254,425	2,891,798	3,146,223
Benzie Shores District Library	16,428	114,337	130,765
Benzie-Leelanau District Health Department	-	374,789	374,789
Berkley, City of	1,252,012	14,359,989	15,612,001
Berrien Springs, Village of	87,187	2,537,776	2,624,963
Bessemer, City of	224,545	1,674,384	1,898,929
Beverly Hills, Village of	36,427	2,617,056	2,653,483
Big Rapids Housing Commission	59,833	736,414	796,247
Big Rapids, City of	509,232	8,041,402	8,550,634
Bingham Farms, Village of	-	83,154	83,154
Birch Run, Village of	235,018	318,985	554,003
Bishop International Airport Authority	698,682	2,952,157	3,650,839
Blackman Charter Township	1,248,036	1,976,435	3,224,471
Blissfield, Village of	334,387	2,064,214	2,398,601
Bloomfield Hills, City of	1,081,987	14,750,468	15,832,455
Blue Water Transportation Commission	43,172	2,680,625	2,723,797
Boyer City, City of	1,081,167	5,662,924	6,744,091
Branch County	176,397	598,417	774,814
Branch-Hillsdale-St.Joseph District Health Department	1,096,543	9,026,537	10,123,080
Brandon Township	2,023,327	1,662,902	3,686,229
Breckenridge, Village of	157,599	1,407,989	1,565,588
Bridgeport Charter Township	270,822	4,507,252	4,778,074
Bridgman, City of	329,412	198,771	528,183
Brighton Area Fire Authority	-	328,378	328,378
Brighton Township	285,765	1,046,129	1,331,894
Brighton, City of	344,554	7,970,021	8,314,575
Britton, Village of	70,607	195,971	266,578
Bronson, City of	89,277	193,012	282,289
Brooklyn, Village of	70,663	756,582	827,245
Buchanan District Library	54,847	57,240	112,087
Buchanan, City of	933,872	6,058,993	6,992,865
Buena Vista Charter Township	1,067,888	5,541,053	6,608,941
Burton, City of	1,843,879	15,124,569	16,968,448
Butman Township	-	127,149	127,149
Cadillac, City of	185,565	11,416,842	11,602,407
Cadillac-Wexford Transit Authority	36,867	730,725	767,592
Calhoun County	7,260,050	3,421,940	10,681,990
Calhoun County Road Commission	156,816	7,621,998	7,778,814
Canton Public Library	860,444	2,070,155	2,930,599
Canton Township	24,011,896	28,331,444	52,343,340
Capac, Village of	1,933	926,011	927,944
Capital Area District Library	975,912	1,541,197	2,517,109
Capital Region Airport Authority	190,030	8,401,385	8,591,415
Carleton, Village of	160,724	414,372	575,096
Carrollton Township	608,680	785,480	1,394,160
Cascade Charter Township	1,863,374	1,708,877	3,572,251
Caseville, Village of	277,079	648,894	925,973
Caspian, City of	-	587,000	587,000

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Cass County	3,084,813	11,713,544	14,798,357
Cass County Medical Care Facility	1,191,035	3,451,068	4,642,103
Cass District Library	85,622	631,737	717,359
Cedar Springs, City of	384,988	1,759,879	2,144,867
Center Line, City of	607,854	5,668,757	6,276,611
Central Dispatch of Muskegon County	529,846	3,361,763	3,891,609
Central Lake, Village of	-	16,913	16,913
Central Michigan District Health Department	1,083,115	10,510,513	11,593,628
Central Wayne County Sanitation Authority	39,248	3,346,808	3,386,056
Charlevoix County	538,378	21,764,113	22,302,491
Charlevoix County Road Commission	156,834	4,688,367	4,845,201
Charlevoix, City of	913,025	6,457,049	7,370,074
Charlotte District Library	22,964	314,915	337,879
Charlotte, City of	916,133	11,158,680	12,074,813
Cheboygan County	2,128,988	11,145,068	13,274,056
Cheboygan County Road Commission	746,856	9,121,106	9,867,962
Cheboygan, City of	1,112,382	5,589,437	6,701,819
Chelsea Area Fire Authority	-	5,525	5,525
Chelsea, City of	16,895	5,800,244	5,817,139
Chesaning, Village of	-	560,952	560,952
Chesterfield Charter Township	5,832,258	3,131,760	8,964,018
Chesterfield Township Library	247,333	310,905	558,238
Chikaming Township	545,269	165,791	711,060
Chippewa County	1,943,241	22,753,319	24,696,560
Chippewa County Road Commission	45,639	10,937,685	10,983,324
Chippewa River District Library	364,643	1,405,871	1,770,514
Clare County	2,451,613	10,284,609	12,736,222
Clare County Road Commission	763,654	7,435,225	8,198,879
Clare County Transit Authority	41,846	5,217	47,063
Clare, City of	650,005	3,916,391	4,566,396
Clawson, City of	232,092	11,769,642	12,001,734
Clay Township	825,245	2,875,152	3,700,397
Clearwater Township	-	45,525	45,525
Clinton County	925,465	26,095,206	27,020,671
Clinton County Road Commission	1,373,932	10,255,568	11,629,500
Clinton Township	6,477,370	34,140,316	40,617,686
Clinton, Village of	214,919	3,250,028	3,464,947
Clinton-Eaton-Ingham Mental Health	8,041,460	69,519,719	77,561,179
Clio, City of	237,564	253,785	491,349
Coldwater Board of Public Utilities	602,726	7,122,542	7,725,268
Coldwater, City of	1,604,510	12,353,728	13,958,238
Coleman, City of	177,089	979,623	1,156,712
Coloma Township	92,159	94,644	186,803
Columbiaville, Village of	72,072	167,974	240,046
Community Mental Health for Central Michigan	1,479,856	36,603,689	38,083,545
Coopersville, City of	347,511	1,393,364	1,740,875
Corunna, City of	26,505	2,865,018	2,891,523
Corwith Township	22,057	1,120	23,177
Crawford County	665,003	9,042,985	9,707,988
Crawford County Road Commission	416,427	2,604,444	3,020,871

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Crawford County Transportation Authority	260,712	2,855,655	3,116,367
Croswell, City of	238,194	4,277,693	4,515,887
Crystal Falls Community Hospital	39,365	4,109,409	4,148,774
Crystal Falls, City of	10,112	5,909,979	5,920,091
Davison Richfield Senior Citizens Authority	46,382	55,663	102,045
Davison Township	1,807,580	2,795,662	4,603,242
Davison, City of	336,818	3,729,395	4,066,213
Deerfield, Village of	53,829	969,142	1,022,971
Delta Charter Township	1,601,722	4,969,246	6,570,968
Delta County	315,637	18,849,827	19,165,464
Delta County Road Commission	-	4,040,251	4,040,251
Delta-Menominee District Health Department	420,259	6,105,972	6,526,231
DeTour, Village of	-	217,373	217,373
Detroit Housing Commission	-	2,134,184	2,134,184
Dewitt Charter Township	567,881	1,337,176	1,905,057
Dewitt, City of	114,912	1,678,511	1,793,423
Dexter Area Fire Department	38,362	308,645	347,007
Dexter Township	142,371	314,876	457,247
Dexter, Village of	375,063	1,694,940	2,070,003
Dickinson County	1,202,806	14,966,471	16,169,277
Dickinson County Road Commission	160,848	5,886,461	6,047,309
Dickinson-Iron District Health Department	230,015	5,288,968	5,518,983
Dimondale, Village of	-	492,189	492,189
District Health Department Number Four	1,398,207	9,319,334	10,717,541
District Health Department Number Ten	257,292	14,084,263	14,341,555
District Health Department Number Two	333,482	4,504,039	4,837,521
Douglas, Village of	724	1,419,946	1,420,670
Dowagiac District Library	16,249	15,154	31,403
Dowagiac Housing Commission	2,429	115,607	118,036
Dowagiac, City of	1,755,186	6,894,714	8,649,900
Drummond Island Township	625	39,856	40,481
Dryden, Village of	37,261	303,844	341,105
Dundee, Village of	796,616	1,892,638	2,689,254
Durand, City of	108,212	3,182,527	3,290,739
East China, Township of	596,153	3,956,065	4,552,218
East Grand Rapids, City of	461,855	12,475,572	12,937,427
East Jordan, City of	294,409	2,588,528	2,882,937
East Lansing, City of	2,707,131	97,822,108	100,529,239
Eastern Upper Peninsula Transportation Authority	4,814	4,919,563	4,924,377
Eastpointe Housing Commission	171,569	128,667	300,236
Eaton County	15,964,215	47,518,712	63,482,927
Eaton County Medical Care Facility	965,514	4,202,450	5,167,964
Eaton Rapids, City of	643,826	5,518,278	6,162,104
Eau Claire, Village of	35,873	207,790	243,663
Ecorse, City of	150,446	26,178,219	26,328,665
Elderly Housing Commission	301,293	1,547,269	1,848,562
Elkton, Village of	151,641	361,130	512,771
Elsie, Village of	41,158	141,492	182,650
Emmett County Road Commission	113,469	8,325,115	8,438,584
Emmett, Charter Township of	640,797	1,495,589	2,136,386

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Escanaba, City of	199,080	19,599,127	19,798,207
Essexville, City of	670,103	4,383,397	5,053,500
Evert Local Development Finance Authority	51,880	194,602	246,482
Evert, City of	25,014	1,057,110	1,082,124
Farmington Community Library	532,198	6,212,496	6,744,694
Farwell, Village of	105,080	64,877	169,957
Fenton, City of	318,230	8,098,946	8,417,176
Ferrysburg, City of	233,483	607,775	841,258
Flat Rock, City of	2,453,347	8,849,950	11,303,297
Flint Charter Township	3,982,089	10,273,766	14,255,855
Flint Public Library	-	575,643	575,643
Flushing, Charter Township of	669,702	1,956,621	2,626,323
Flushing, City of	159,085	8,428,661	8,587,746
Forsyth Township	664,612	2,006,013	2,670,625
Forty-One B District Court	811,185	4,611,502	5,422,687
Fowler, Village of	-	242,641	242,641
Fowlerville District Library	36,549	110,820	147,369
Fowlerville, Village of	340,353	2,542,992	2,883,345
Frankenmuth, City of	895,918	8,046,779	8,942,697
Frankfort, City of	109,021	1,610,736	1,719,757
Franklin, Village of	202,891	2,663,372	2,866,263
Fraser, City of	93,795	218,570	312,365
Fremont Area District Library	7,795	654,099	661,894
Fremont, City of	2,490	5,873,992	5,876,482
Gaastra, City of	-	98,887	98,887
Gaylord, City of	362,697	5,473,055	5,835,752
Genesee Charter Township	581,953	6,626,643	7,208,596
Genoa Township	1,834	51,259	53,093
Gladstone, City of	63,041	5,732,549	5,795,590
Gladwin City Housing Commission	397,591	886,125	1,283,716
Gladwin County	1,567,002	9,035,946	10,602,948
Gladwin County District Library	116,586	527,638	644,224
Gladwin County Road Commission	981,683	8,148,409	9,130,092
Gladwin, City of	234,693	279,585	514,278
Gogebic-Iron Wastewater Authority	250,357	922,069	1,172,426
Grand Blanc Charter Township	1,545,701	4,933,593	6,479,294
Grand Blanc, City of	2,311,350	3,770,004	6,081,354
Grand Haven, City of	4,418,987	62,488,973	66,907,960
Grand Ledge Emergency Services	90,224	321,862	412,086
Grand Ledge, City of	864,185	12,198	876,383
Grand Rapids Housing Commission	108,878	690,319	799,197
Grand Traverse County	290,168	38,645,837	38,936,005
Grand Traverse County Road Commission	51,671	7,801,397	7,853,068
Grand Traverse Pavilions	1,115,676	11,446,028	12,561,704
Grandville, City of	353,919	10,267,099	10,621,018
Gratiot County	181,269	15,605,074	15,786,343
Gratiot County Road Commission	1,005,280	9,961,693	10,966,973
Grayling, City of	-	2,681,232	2,681,232
Green Oak Township	250,596	1,049,501	1,300,097
Greenville, City of	582,569	2,989,864	3,572,433

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Grosse Ile Township	217,524	15,158,983	15,376,507
Grosse Pointe Park, City of	4,000,503	20,580,731	24,581,234
Grosse Pointe-Clinton Refuse Disposal Authority	111,088	3,042,271	3,153,359
Groveland Township	470,605	494,736	965,341
Hackley Public Library	-	39,514	39,514
Hamburg Township	174,696	833,021	1,007,717
Hamtramck, City of	5,187,998	56,877,368	62,065,366
Hancock, City of	550,840	596,422	1,147,262
Harbor Beach, City of	988,580	4,116,313	5,104,893
Harbor Springs, City of	1,366,242	736,175	2,102,417
Harrison, City of	253,409	1,625,459	1,878,868
Hartland Deerfield Tyrone Fire Authority	-	114,724	114,724
Hastings, City of	315,335	9,009,170	9,324,505
Hazel Park, City of	6,523,528	35,504,525	42,028,053
Health Source of Saginaw	1,109,189	28,760,178	29,869,367
Helen Newberry Joy Hospital	1,046,041	10,793,008	11,839,049
Henika District Library	607	326,104	326,711
Herrick District Library	40,233	4,356,091	4,396,324
Hiawatha Community Mental Health Authority	629,655	10,681,510	11,311,165
Highland Park, City of	1,602,694	827,161	2,429,855
Hillsdale County	1,043,730	1,160,245	2,203,975
Hillsdale County Road Commission	1,026,532	3,970,269	4,996,801
Hillsdale, City of	2,718,025	14,406,197	17,124,222
Holland Hospital	24,554	2,936,818	2,961,372
Holland Swimming Pool Authority	79,633	152,729	232,362
Holland, City of	2,806,910	79,133,035	81,939,945
Holly, Village of	340,411	7,263,254	7,603,665
Homer, Village of	34,869	1,061,193	1,096,062
Houghton County	875,696	12,259,779	13,135,475
Houghton County Road Commission	-	2,761,252	2,761,252
Houghton Lake Public Library	-	313,070	313,070
Howard City, Village of	-	609,845	609,845
Howard Township	-	39,395	39,395
Howell Area Fire Authority	43,437	311,292	354,729
Howell Carnegie District Library	2,866	767,653	770,519
Howell, City of	1,282,705	9,835,453	11,118,158
Hudsonville, City of	70,039	1,271,549	1,341,588
Huntington Woods, City of	1,230,497	10,552,886	11,783,383
Hurley Medical Center	2,799,063	18,772,597	21,571,660
Huron Charter Township	1,826,410	5,803,832	7,630,242
Huron County	8,955,720	48,156,046	57,111,766
Huron County Road Commission	2,061,989	16,390,391	18,452,380
Imlay City, City of	7,295	3,683,272	3,690,567
Independence Township	872,705	3,334,229	4,206,934
Indianfields Township	-	57,919	57,919
Ingham County	35,919,632	168,617,078	204,536,710
Ingham County Road Commission	734,707	22,954,784	23,689,491
Interurban Transit Authority	12,473	792,746	805,219
Ionia Community Library	-	227,720	227,720
Ionia County	860,029	2,773,918	3,633,947

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Ionia County Road Commission	555,306	4,038,886	4,594,192
Ionia Housing Commission	45,637	651,099	696,736
Ionia, City of	208,012	6,271,305	6,479,317
Iosco County	405,455	14,253,868	14,659,323
Iosco County Road Commission	1,066,308	4,350,248	5,416,556
Iron County	1,865,060	16,351,729	18,216,789
Iron County Housing Commission	-	309,963	309,963
Iron County Road Commission	-	5,686,884	5,686,884
Iron Mountain, City of	768,049	5,963,173	6,731,222
Iron Mountain-Kingsford Sewage Treatment	191,717	235,479	427,196
Iron River, City of	250,330	5,023,472	5,273,802
Isabella County	665,460	28,498,891	29,164,351
Isabella County Road Commission	1,099,111	7,130,412	8,229,523
Isabella County Transportation Commission	446,527	505,598	952,125
Ishpeming Area Joint Wastewater Treatment Facility	164,500	438,235	602,735
Ishpeming Township	353,862	308,108	661,970
Ishpeming, City of	1,167,627	6,763,491	7,931,118
Ithaca, City of	377,399	2,567,215	2,944,614
Jackson District Library	745,810	4,855,929	5,601,739
Jackson Transportation Authority	668,376	2,488,036	3,156,412
Jordan Valley District Library	-	144,280	144,280
Kalamazoo Lake Sewer & Water Authority	5,494	769,644	775,138
Kalamazoo Public Library	56,268	2,128,972	2,185,240
Kalkaska County	541,235	11,175,451	11,716,686
Kalkaska County Road Commission	731	5,004,303	5,005,034
Kalkaska Public Transit Authority	64,805	1,425,945	1,490,750
Kalkaska, Village of	240,068	2,528,751	2,768,819
Keego Harbor, City of	173,219	1,958,422	2,131,641
Kent County Road Commission	-	474,379	474,379
Keweenaw County	131,160	1,169,755	1,300,915
Keweenaw County Road Commission	20,573	4,281,982	4,302,555
Kinde, Village of	4,957	83,831	88,788
Kingsford, City of	714,404	3,892,656	4,607,060
Laingsburg, City of	54,109	142,361	196,470
Lake County	471,786	6,098,287	6,570,073
Lake County Road Commission	278,031	5,355,312	5,633,343
Lake Linden, Village of	-	660,796	660,796
Lake Odessa, Village of	-	70,008	70,008
Lake Orion, Village of	295,354	2,949,709	3,245,063
Lakeland Library Cooperative	155,116	572,476	727,592
Lakeshore Coordinating Council	-	820,718	820,718
L'Anse, Village of	328,736	2,560,340	2,889,076
Lansing Charter Township	2,904,752	179,234	3,083,986
Lansing Housing Commission	16,003	7,212,296	7,228,299
Lapeer County	2,169,665	59,867,435	62,037,100
Lapeer County Road Commission	2,038,151	6,053,171	8,091,322
Lapeer District Library	256,066	2,286,073	2,542,139
Lapeer, City of	213,086	11,945,926	12,159,012
Lathrup Village, City of	612,591	4,902,450	5,515,041
Laurium, Village of	-	1,020,855	1,020,855

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Lawrence, Village of	-	153,915	153,915
Leelanau County	339,757	11,046,727	11,386,484
Leelanau County Road Commission	664,464	1,691,225	2,355,689
Leoni Township	1,424,436	3,166,097	4,590,533
Leslie Township	93,496	34,316	127,812
Leslie, City of	168,292	845,393	1,013,685
Lexington, Village of	186,183	907,579	1,093,762
Library Network	865,627	4,209,288	5,074,915
Lima Township	85,993	156,869	242,862
Litchfield, City of	245,855	253,851	499,706
Livingston County	613,730	62,458,637	63,072,367
Livingston County Community Mental Health Authority	592,762	10,022,062	10,614,824
Livingston County Road Commission	762,965	13,760,237	14,523,202
Looking Glass Regional Fire Authority	-	60,138	60,138
Loutit District Library	112,763	826,433	939,196
Lowell, City of	1,797,334	5,856,281	7,653,615
Luce County	91,635	2,798,681	2,890,316
Luce County Road Commission	1,203	4,606,508	4,607,711
Luce-Mackinac-Alger-Schoolcraft District Health Department	2,965	7,745,858	7,748,823
Ludington, City of	18,469	12,714,078	12,732,547
Ludington-Mason District Library	6,094	1,245,583	1,251,677
Luna Pier, City of	179,210	2,563,718	2,742,928
Lyons, Village of	18,568	44,291	62,859
Mackinac County	111,957	8,990,943	9,102,900
Mackinac County Road Commission	9,258	4,125,978	4,135,236
Mackinac County Housing Commission	339	232,429	232,768
Mackinac Straits Hospital & Health Center	1,345,977	9,678,451	11,024,428
Mackinaw City, Village of	279,954	160,069	440,023
Madison Heights, City of	1,112,008	25,738,817	26,850,825
Madison Township	224,262	315,710	539,972
Manistee County	1,353,976	22,860,282	24,214,258
Manistee County Road Commission	(2,040)	4,628,286	4,626,246
Manistee Housing Commission	105,994	245,116	351,110
Manistee, City of	2,709,498	11,962,010	14,671,508
Manistique, City of	27,743	5,511,950	5,539,693
Manlius Township	51,233	119,974	171,207
Manton, City of	156,621	512,009	668,630
Marenisco Township	-	96,763	96,763
Marine City, City of	-	58,891	58,891
Marion, Village of	60,761	309,536	370,297
Marlette, City of	581,492	182,980	764,472
Marquette Board of Light & Power	2,774,837	21,945,125	24,719,962
Marquette Charter Township	426,732	332,346	759,078
Marquette County	4,147,196	46,471,770	50,618,966
Marquette County Airport	46,449	1,483,179	1,529,628
Marquette County Road Commission	1,499,165	9,593,991	11,093,156
Marquette County Transit Authority	353,185	1,677,148	2,030,333
Marquette Waste Management	276,896	648,432	925,328
Marquette, City of	3,704,301	25,042,034	28,746,335
Marshall Area Fire/Ambulance Authority	68,318	46,369	114,687

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Marshall District Library	-	247,662	247,662
Marshall, City of	3,480,009	20,280,307	23,760,316
Mason County	64,783	32,874,519	32,939,302
Mason County Road Commission	523,265	2,508,535	3,031,800
Mason, City of	2,030,403	8,419,038	10,449,441
Mason-Oceana 911 Central Dispatch	179,443	655,610	835,053
Mastodon Township	-	52,027	52,027
MBS International Airport	117,715	5,609,725	5,727,440
Meceola Central Dispatch	5,390	1,025,421	1,030,811
Mecosta County	597,537	24,325,385	24,922,922
Mecosta County Medical Center	321,320	8,857,905	9,179,225
Mecosta County Road Commission	1,462,856	6,383,118	7,845,974
Melvindale Housing Commission	8,092	519,495	527,587
Melvindale, City of	2,366,393	15,260,220	17,626,613
Menominee County	583,135	10,908,614	11,491,749
Menominee County Road Commission	5,239	2,527,877	2,533,116
Menominee, City of	219,806	6,793,267	7,013,073
Meridian Charter Township	2,841,373	18,768,742	21,610,115
Metamora Township	90,462	289,817	380,279
Michigan Grand River Watershed	-	11,366	11,366
Michigan Municipal Risk Management Authority	181,031	138,632	319,663
Michigan South Central Power Agency	265,357	6,497,227	6,762,584
Mid Michigan District Health Department	542,905	5,532,819	6,075,724
Mid Peninsula Library Cooperative	5,910	298,826	304,736
Middleville, Village of	178,093	766,323	944,416
Midland Authority for Central Dispatch	293,648	852,113	1,145,761
Midland County Road Commission	1,330,188	7,610,634	8,940,822
Midland, City of	3,215,768	77,383,110	80,598,878
Mid-Michigan Library League	4,212	559,609	563,821
Milan Library	-	223,072	223,072
Milan, City of	19,475	6,547,799	6,567,274
Milford, Village of	185,053	6,708,805	6,893,858
Millington, Village of	198,041	1,003,979	1,202,020
Missaukee County	191,651	2,254,582	2,446,233
Monroe Housing Commission, City of	175,462	817,469	992,931
Montague, City of	575,974	1,775,221	2,351,195
Montcalm County Road Commission	780,968	8,509,445	9,290,413
Montmorency County	48,659	5,282,050	5,330,709
Montmorency-Oscoda-Alpena Solid Waste Management	-	593,204	593,204
Montrose, City of	43,623	429,171	472,794
Mt. Morris, Township of	601,571	13,841,088	14,442,659
Mt. Pleasant, City of	2,606,833	14,620,570	17,227,403
Muir, Village of	30,089	231,262	261,351
Mundy, Charter Township	1,290,706	1,408,250	2,698,956
Municipal Employees' Retirement System of Michigan	773,258	4,974,915	5,748,173
Munising, City of	22,114	5,168,396	5,190,510
Muskegon County	7,950,087	155,025,405	162,975,492
Muskegon County Road Commission	319,569	17,115,102	17,434,671
Muskegon Heights Housing Commission	202,252	605,481	807,733
Muskegon Heights, City of	2,539,740	25,366,395	27,906,135

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Muskegon Housing Commission	60,796	259,777	320,573
Muskegon, Charter Township of	1,880,447	9,186,579	11,067,026
Muskegon, City of	10,963,959	76,198,943	87,162,902
Negaunee Township	109,043	22,093	131,136
Negaunee, City of	56,180	7,161,748	7,217,928
Network 180	2,517,367	14,824,735	17,342,102
New Buffalo, City of	765,625	157,031	922,656
Newaygo County	331,768	18,635,715	18,967,483
Newaygo County Mental Health	841	2,429,442	2,430,283
Newaygo County Road Commission	323,925	5,466,373	5,790,298
Newaygo Medical Care Facility	1,253,992	8,399,746	9,653,738
Newaygo Soil & Water Conservation District	14,264	64,200	78,464
Newberry, Village of	16,470	2,793,643	2,810,113
Niles District Library	115,500	424,296	539,796
North Houghton County Water & Sewage Authority	-	204,676	204,676
North Michigan Community Health Agency	-	59,004	59,004
North Muskegon, City of	663,334	3,668,175	4,331,509
Northeast Ottawa District Library	8,804	185,338	194,142
Northern Lakes Community Mental Health	64,743	20,204,595	20,269,338
Northfield Township	482,533	27,500	510,033
Northpointe Behavioral Healthcare System	783,843	7,214,317	7,998,160
Northville Charter Township	3,279,105	6,182,788	9,461,893
Northville District Library	-	1,366,312	1,366,312
Northville, City of	102,141	11,320,585	11,422,726
Northwest Michigan Community Health	21,539	4,219,713	4,241,252
Northwestern Regional Airport Commission	50,133	2,764,816	2,814,949
Norton Shores, City of	109,110	19,564,174	19,673,284
Norway, City of	890,220	7,699,979	8,590,199
Novi, City of	3,688,864	38,797,095	42,485,959
Oceana County	3,328,174	17,745,231	21,073,405
Oceola Township	282,436	69,506	351,942
Ogemaw County	2,271,289	15,384,557	17,655,846
Ogemaw County EMS Authority	223,709	976,284	1,199,993
Ogemaw County Road Commission	924,745	4,036,656	4,961,401
Olive Township	53,672	208,138	261,810
Onaway, City of	25,456	452,181	477,637
Ontonagon County	22,879	5,670,866	5,693,745
Ontonagon County Economic Development Corporation	-	87,930	87,930
Ontonagon County Road Commission	-	8,747,871	8,747,871
Ontonagon, Village of	2,496,225	11,954,378	14,450,603
Orchard Lake, City of	111,165	3,177,082	3,288,247
Osceola County	214,055	9,590,646	9,804,701
Osceola County Road Commission	166,271	5,465,658	5,631,929
Oscoda Charter Township	478,901	1,761,884	2,240,785
Oscoda County	499,754	5,529,952	6,029,706
Otisville, Village of	35,207	749,253	784,460
Otsego County	608,373	10,008,443	10,616,816
Otsego County Road Commission	35,038	6,630,707	6,665,745
Ottawa County	8,688,459	119,897,868	128,586,327
Ottawa County Central Dispatch Authority	58,296	1,535,270	1,593,566

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Ottawa County Road Commission	1,432,405	31,412,056	32,844,461
Otter Lake, Village of	9,369	42,981	52,350
Owosso, City of	325,149	3,425,192	3,750,341
Oxford Fire Department	53,110	2,756,775	2,809,885
Oxford, Village of	21,746	1,767,185	1,788,931
Parchment, City of	495,101	1,848,114	2,343,215
Pathways	1,580,393	30,227,974	31,808,367
Paw Paw Lake Regional Joint Sewage Disposal Board	163,814	846,409	1,010,223
Paw Paw, Village of	840,460	5,108,970	5,949,430
Pellston, Village of	37,767	131,511	169,278
Pennfield Charter Township	311,197	757,420	1,068,617
Pentwater, Village of	186,901	972,966	1,159,867
Perrinton, Village of	10,917	23,441	34,358
Petersbury, City of	77,910	72,076	149,986
Petoskey, City of	94,239	15,765,524	15,859,763
Pewamo, Village of	12,294	75,243	87,537
Pigeon, Village of	118,681	633,996	752,677
Pinckney, Village of	249,124	1,213,002	1,462,126
Pinconning, City of	265,579	1,335,348	1,600,927
Pittsfield Charter Township	3,192,776	7,206,097	10,398,873
Pleasant Ridge, City of	4,097	2,776,753	2,780,850
Plymouth Charter Township	7,992,424	4,765,339	12,757,763
Plymouth District Library	199,449	2,675,144	2,874,593
Plymouth, City of	4,797	10,004,267	10,009,064
Port Austin Area Sewer & Water Authority	48,900	91,632	140,532
Port Austin, Village of	105,012	223,069	328,081
Port Huron Charter Township	1,000,328	602,996	1,603,324
Port Huron Housing Commission	2,593	3,642,216	3,644,809
Port Huron, City of	3,083,267	101,015,886	104,099,153
Port Sanilac, Village of	65,320	338,299	403,619
Portland, City of	256,107	6,780,674	7,036,781
Presque Isle County	969,603	6,124,217	7,093,820
Presque Isle County Road Commission	69,180	6,226,745	6,295,925
Pride Youth Programs	907	389,356	390,263
Ravenna, Village of	22,090	283,722	305,812
Reading, City of	-	227,107	227,107
Redford Township	1,005,718	32,929,317	33,935,035
Redford Township District Library	49,975	1,507,894	1,557,869
Reed City, City of	11,392	3,203,721	3,215,113
Richfield Township (Genesee County)	409,541	1,028,504	1,438,045
Richfield Township (Roscommon County)	163,217	1,111,555	1,274,772
Richland Township	59,600	1,685,017	1,744,617
Richmond, City of	555,988	280,302	836,290
Rochester, City of	2,116,521	12,036,482	14,153,003
Rockford, City of	55,709	3,540,143	3,595,852
Rockwood, City of	-	1,714,798	1,714,798
Rogers City, City of	610,487	5,711,901	6,322,388
Romeo District Library	173,570	1,299,618	1,473,188
Romeo, Village of	216,676	3,742,793	3,959,469
Romulus, City of	2,821,974	14,408,435	17,230,409

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Roosevelt Park, City of	38,031	3,064,978	3,103,009
Roscommon County	1,181,515	12,576,562	13,758,077
Roscommon County Transit Authority	4,614	1,303,434	1,308,048
Rose City, City of	84,378	470,020	554,398
Rose Township	17,427	238,417	255,844
Royal Oak Township	297,499	5,012,704	5,310,203
Saginaw County	5,091,079	92,272,179	97,363,258
Saginaw County 911 Central Authority	245,255	6,746,594	6,991,849
Saginaw County Community Mental Health Authority	171,886	11,264,823	11,436,709
Saginaw County Road Commission	2,254,785	22,827,599	25,082,384
Saginaw Housing Commission	491,002	1,471,100	1,962,102
Saginaw Public Libraries	182,689	717,994	900,683
Saginaw Township	883,473	9,153,749	10,037,222
Saginaw Transit System Authority	103,881	982,561	1,086,442
Saginaw, City of	6,589,584	70,763,088	77,352,672
Saginaw-Midland Municipal Waste & Soil Commission	288,897	2,319,762	2,608,659
Saline, City of	291,617	12,031,752	12,323,369
Sandusky District Library	38,256	93,697	131,953
Sandusky, City of	442,735	1,134,913	1,577,648
Saranac Housing Commission	166,252	210,132	376,384
Saugatuck Township	6,903	679,005	685,908
Saugatuck, City of	29,003	1,122,917	1,151,920
Sault Ste. Marie Housing Commission	264,096	949,548	1,213,644
Sault Ste. Marie, City of	3,553,508	17,085,951	20,639,459
Schoolcraft County	1,909,633	15,483,003	17,392,636
Schoolcraft County Road Commission	90,045	6,884,598	6,974,643
Schoolcraft Memorial Hospital	2,393,802	11,605,042	13,998,844
Scio Township	648,894	129,732	778,626
Sebewaing, Village of	690,449	3,875,918	4,566,367
Shepherd, Village of	39,078	383,442	422,520
Shiawassee Council on Aging	132,719	359,068	491,787
Shiawassee County	1,130,057	55,311,545	56,441,602
Shiawassee County Community Mental Health Authority	38,284	8,174,181	8,212,465
Shiawassee County Road Commission	1,337,595	10,334,950	11,672,545
Shiawassee District Library	365,426	1,163,037	1,528,463
Sims-Whitney Utilities Authority	-	132,880	132,880
South Haven Emergency Services Authority	887,621	1,803,761	2,691,382
South Haven, City of	2,436,282	19,157,364	21,593,646
South Lyon, City of	388,431	5,915,017	6,303,448
Southeast Michigan Area Rapid Transit	6,006,536	138,591,671	144,598,207
Southeast Michigan Council of Governments	28,216	26,228,795	26,257,011
Southeast Oakland County Resource Recovery Authority	48,063	4,469,118	4,517,181
Southeast Oakland County Water Authority	102,363	5,046,090	5,148,453
Southern Clinton County Municipal Utilities Authority	511,335	1,761,446	2,272,781
Southwest Shiawassee Emergency Services Alliance	7,032	33,097	40,129
Sparta, Village of	418,142	1,500,346	1,918,488
Spring Lake District Library	268,934	588,909	857,843
Spring Lake, Village of	882,460	822,421	1,704,881
Springfield, City of	647,563	7,146,207	7,793,770
St. Charles, Village of	213,759	1,807,591	2,021,350

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
St. Clair Area Fire Authority	-	75,277	75,277
St. Clair Shores Housing Commission	231,809	897,202	1,129,011
St. Clair, City of	663,658	10,245,300	10,908,958
St. Ignace, City of	82,108	5,419,156	5,501,264
St. Johns, City of	179,806	9,471,301	9,651,107
St. Joseph County	2,092,444	26,200,309	28,292,753
St. Louis Housing Commission	-	321,715	321,715
St. Louis, City of	426,251	5,191,347	5,617,598
Stambaugh Township	13,300	50,953	64,253
Standish, City of	39,310	1,458,944	1,498,254
Stanton, City of	15,650	89,264	104,914
Stephenson, City of	-	113,992	113,992
Sterling, Village of	27,171	204,177	231,348
Stockbridge, Village of	65,066	196,917	261,983
Sturgis Housing Commission	-	3,348	3,348
Summit Township	154,774	6,333,335	6,488,109
Sumpter Township	1,324,495	888,644	2,213,139
Superior Charter Township	1,007,929	1,790,770	2,798,699
Superiorland Library Cooperative	143,500	596,922	740,422
Swan Creek Township	77,645	265,218	342,863
Swartz Creek, City of	370,837	7,210,045	7,580,882
Sylvan Lake, City of	303,861	1,342,057	1,645,918
Tawas Police Authority	197,075	279,465	476,540
Taylor Housing Commission	60,173	117,269	177,442
Thirty-Fifth District Court	1,350,000	1,451,736	2,801,736
Thirty-Fourth District Court	1,580,798	1,178,671	2,759,469
Three Rivers Hospital	-	12,205	12,205
Three Rivers, City of	1,095,009	9,507,416	10,602,425
Traverse Area District Library	120,974	2,764,817	2,885,791
Traverse City, City of	1,056,035	39,444,204	40,500,239
Trenton, City of	2,582,192	28,488,642	31,070,834
Tri-County Aging Consortium	24,390	6,097,175	6,121,565
Trio Council on Aging	-	310,133	310,133
Tuscarora Township	31,634	598,978	630,612
Tuscola County	3,204,957	18,592,856	21,797,813
Tuscola County Community Mental Health	2,245,181	7,536,659	9,781,840
Tuscola County Health Department	889,348	5,144,206	6,033,554
Tuscola County Medical Care Facility	2,490,278	8,020,175	10,510,453
Tuscola County Road Commission	354,112	2,164,287	2,518,399
Twenty-First Judicial District Court	209,727	811,582	1,021,309
Twenty-Sixth Judicial Circuit Court	26,255	2,740,058	2,766,313
Twenty-Third Judicial District Court	504,159	1,778,744	2,282,903
Twin Cities Public Safety Authority	38,064	68,082	106,146
Ubly, Village of	116,055	284,540	400,595
Utica, City of	707,449	1,766,452	2,473,901
Van Buren County	6,344,131	5,853,619	12,197,750
Van Buren District Library	393,554	435,311	828,865
Van Buren Township	2,732,894	1,902,505	4,635,399
Vassar, City of	643,283	3,861,162	4,504,445
Vevay Township	165,660	84,710	250,370

Statistical Section

Schedule of Participating Municipalities – Defined Benefit Plan for the Year Ended December 31, 2007

Name	Balance Reserve for Employee Contributions	Balance Reserve for Employer Contributions	Total Reserves
Vicksburg District Library	-	57,203	57,203
Vicksburg, Village of	-	1,454,630	1,454,630
Vienna Charter Township	359,648	235,982	595,630
Wakefield, City of	464,729	2,792,226	3,256,955
Walker, City of	421,516	9,142,816	9,564,332
Walled Lake, City of	1,210,757	2,663,544	3,874,301
Washtenaw County	10,406,683	18,428,173	28,834,856
Washtenaw County Road Commission	5,471,375	25,250,703	30,722,078
Wayland, City of	57,584	3,295,573	3,353,157
Webberville, Village of	67,508	45,094	112,602
West Branch, City of	620,840	2,347,666	2,968,506
West Iron County Sewer Authority	10,700	597,297	607,997
West Michigan Community Mental Health System	140,951	4,685,447	4,826,398
West Michigan Shoreline Regional Development Commission	19,507	3,670,288	3,689,795
Western Upper Peninsula Development Regional Community	410,151	438,845	848,996
Western Upper Peninsula District Health Department	3,606	7,940,867	7,944,473
Westland, City of	454,309	55,562,773	56,017,082
Westphalia, Village of	-	310,296	310,296
Wexford County	2,130,657	12,932,796	15,063,453
Wexford County Road Commission	320,220	6,607,600	6,927,820
White Cloud Community Library	21,811	247,009	268,820
White Cloud, City of	-	461,795	461,795
White Cloud/Sherman Utilities	55,123	28,607	83,730
White Lake Charter Township	3,912,719	9,126,072	13,038,791
White Pigeon, Village of	6,148	31,069	37,217
White Pine Library	22,032	97,208	119,240
Whitehall, City of	39	3,650,138	3,650,177
Willard Public Library	281,902	695,307	977,209
Williamston, City of	518,518	1,991,096	2,509,614
Wixom, City of	1,548,487	11,431,280	12,979,767
Wolverine Lake, Village of	459,025	678,117	1,137,142
Ypsilanti Community Utilities Authority	1,146,597	25,731,270	26,877,867
Ypsilanti Housing Commission	125,215	390,988	516,203
Ypsilanti, City of	1,062,675	16,595,648	17,658,323
Ypsilanti, Township of	2,279,437	10,272,521	12,551,958
Total Reserves	\$ 584,969,263	\$ 5,481,367,722	\$ 6,066,336,985
Average Size Reserves	\$ 853,970	\$ 8,001,997	\$ 8,855,966

Schedule of Participating Municipalities – Defined Contribution Plan for the Year Ended December 31, 2007

Name	Defined Contribution Plan Balance
Albion, City of	\$ 346,346
Alcona, County of	546,032
Allegan County	10,180,784
Allegan County Community Mental Health	5,794,174
Allegan County Medical Care Facility	2,075,296
Allen Park, City of	88,214
Alma, City of	278,316
Alpena County	97,443
Alpena General Hospital	10,120,157
Arenac County	16,459
AuGres, City of	77,728
Baraga County Memorial Hospital	1,182,376
Bay Area Transportation Authority	454,407
Bay City Housing Commission	893,200
Bay City, City of	11,064,409
Beaverton, City of	24,036
Beecher Metropolitan District	32,622
Belding, City of	40,900
Benzie-Leelanau District Health Department	1,091,274
Big Rapids Housing Commission	181,711
Big Rapids, City of	882,573
Bloomfield Hills, City of	5,207
Boyer City, City of	49,292
Brighton Area Fire Authority	19,546
Central Michigan District Health	34,569
Central Wayne Sanitation	453
Charlotte, City of	92,297
Chelsea Area Construction	73,699
Chelsea, City of	741,640
Clawson, City of	632,433
Clinton County	99,971
Clinton-Eaton-Ingham Community Mental Health	1,032,863
Coldwater Board of Public Utilities	803,921
Coldwater Housing Commission	15,349
Coldwater, City of	3,145,242
Crawford County	6,506
Delta, County of	130,075
Dewitt Charter Township	15,574
Dickinson-Iron District Health Department	33,576
District Health Department Number Four	493,772
District Health Department Number Ten	4,693,924
District Health Department Number Two	621,882
East Grand Rapids, City of	7,585,876
East Lansing, City of	6,441,814
Elkton, Village of	117,779
Emmet County Road Commission	1,274,351
Escanaba, City of	496,770
Farmington Community Library	714,756
Fenton, City of	26,006
Flint, Charter Township of	1,103,553

Schedule of Participating Municipalities – Defined Contribution Plan for the Year Ended December 31, 2007

Name	Defined Contribution Plan Balance
Fowlerville, Village of	132,759
Genesee County Land Bank Authority	135,472
Gladstone, City of	1,074,670
Grand Rapids Housing Commission	1,975,550
Grand Traverse County	11,878,652
Grand Traverse County Road Commission	2,471,674
Grandville, City of	2,311,134
Gratiot County	1,810,225
Grayling, City of	171,707
Hamtramck, City of	46,916
Hartland Township	170,604
Hazel Park, City of	17,812
Helen Newberry Joy Hospital	567,326
Hiawatha Behavioral Health	482,078
Highland Park Housing Commission	345,019
Highland Park, City of	3,473,084
Holland Board of Public Works	1,275,479
Holland, City of	3,133,525
Howard City, Village of	247,093
Howell Area Fire Department	20,758
Howell Downtown Development Authority, City of	56,812
Howell, City of	60,988
Hudsonville, City of	889,802
Huntington Woods, City of	800,658
Huron County Economic Development Corporation	78
Ingham County Capital Area District Library	524,316
Iosco Steelworkers Number Ten	328,626
Iron, County of	73,893
Isabella County	500,126
Isabella County Medical Care Facility	191,069
Ithaca, City of	44,926
Lake Erie Transportation Commission	28,192
Lakeland Library Cooperative	86,353
Larkin Charter Township	305,797
Library Network	59,408
Litchfield, City of	7,033
Livingston County	866,491
Mackinac County	108,602
Mackinac County Road Commission	26,242
Madison Heights, City of	5,482
Manistee, City of	92,379
Marquette Board of Light And Power	645,062
Marquette County	4,913,225
Marquette County Health Department	1,293,828
Marquette County Transit Authority	25,045
Marquette, City of	1,057,548
Mecosta, County of	1,517,487
Melvindale, City of	12,255
Midland, City of	117,854
Mid-Michigan District Health Department	69,242

Schedule of Participating Municipalities – Defined Contribution Plan for the Year Ended December 31, 2007

Name	Defined Contribution Plan Balance
Milan, City of	579,863
Milford, Village of	986,527
Montcalm County	2,346,346
Montrose Township	169,024
Mundy, Charter Township of	121,051
Muskegon, City of	1,257,671
Newaygo County	4,328,930
Newaygo County Mental Health Center	2,765,717
Northern Lakes Community Mental Health	6,276,675
Northpointe Behavioral Healthcare Systems	2,714
Northville, City of	958,400
Northwest Michigan Community Health	7,390,993
Novi, City of	250,801
Oak Park, City of	133,740
Oakview Medical Care Facility	748,234
Ogemaw, County of	8,208
Orchard Lake Village, City of	152,181
Ottawa County General Dispatch	555,000
Pathways	2,336,530
Paw Paw Housing, Village of	9,193
Plymouth, City of	9,287,843
Quincy, Village of	66,136
Rogers City, City of	10,187
Romeo District Library	86,406
Roscommon, Village of	166,527
Saginaw County	31,054,016
Saginaw County 911	443,926
Saginaw County Community Mental Health	8,532,778
Saginaw Housing Commission	208,027
Saginaw, City of	3,835,400
Saginaw-Midland Municipal Water Corporation	107,577
Sanilac, County of	77,080
Saugatuck, City of	12,884
Schoolcraft Memorial Hospital	4,522,670
Shiawassee County	78,595
Southfield Downtown Development Authority	159,996
Southwestern Michigan Commission	125,668
St. Johns, City of	24,710
St. Louis, City of	470,367
Standish, City of	126,793
Swartz Creek, City of	237,086
Twenty-Fifth District Court	26,437
West Michigan Community Health	14,289,249
Western Upper Peninsula District Health Department	31,769
Wixom, City of	7,441
Woodhaven, City of	2,783,671
Total Balances	\$ 230,572,548
Average Size Balances	\$ 1,579,264