

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN

# STATISTICAL

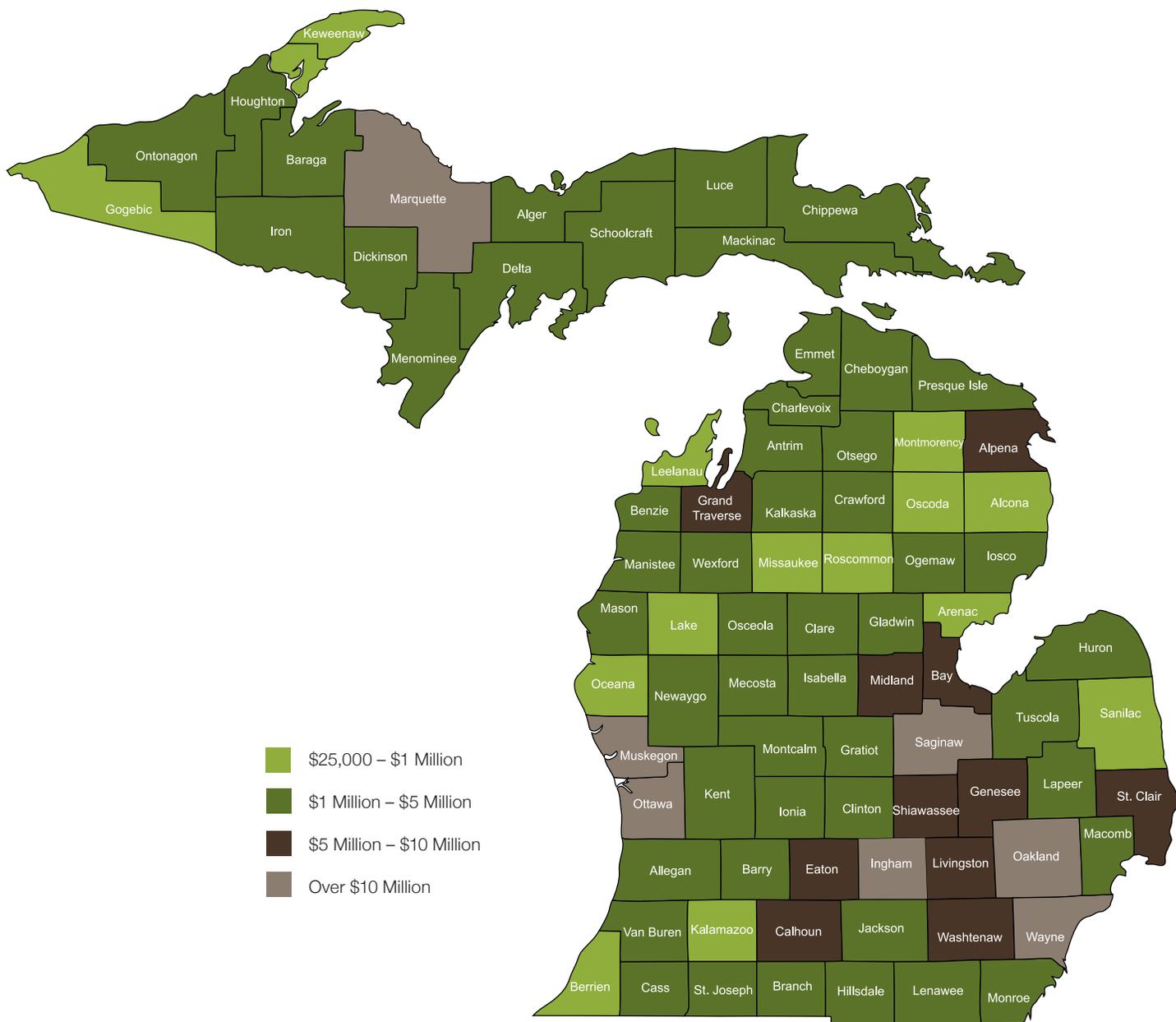
a vision  
of longevity

We are proud to stand tall and face the future with  
unflagging determination. Each day holds a new  
vision for tomorrow.

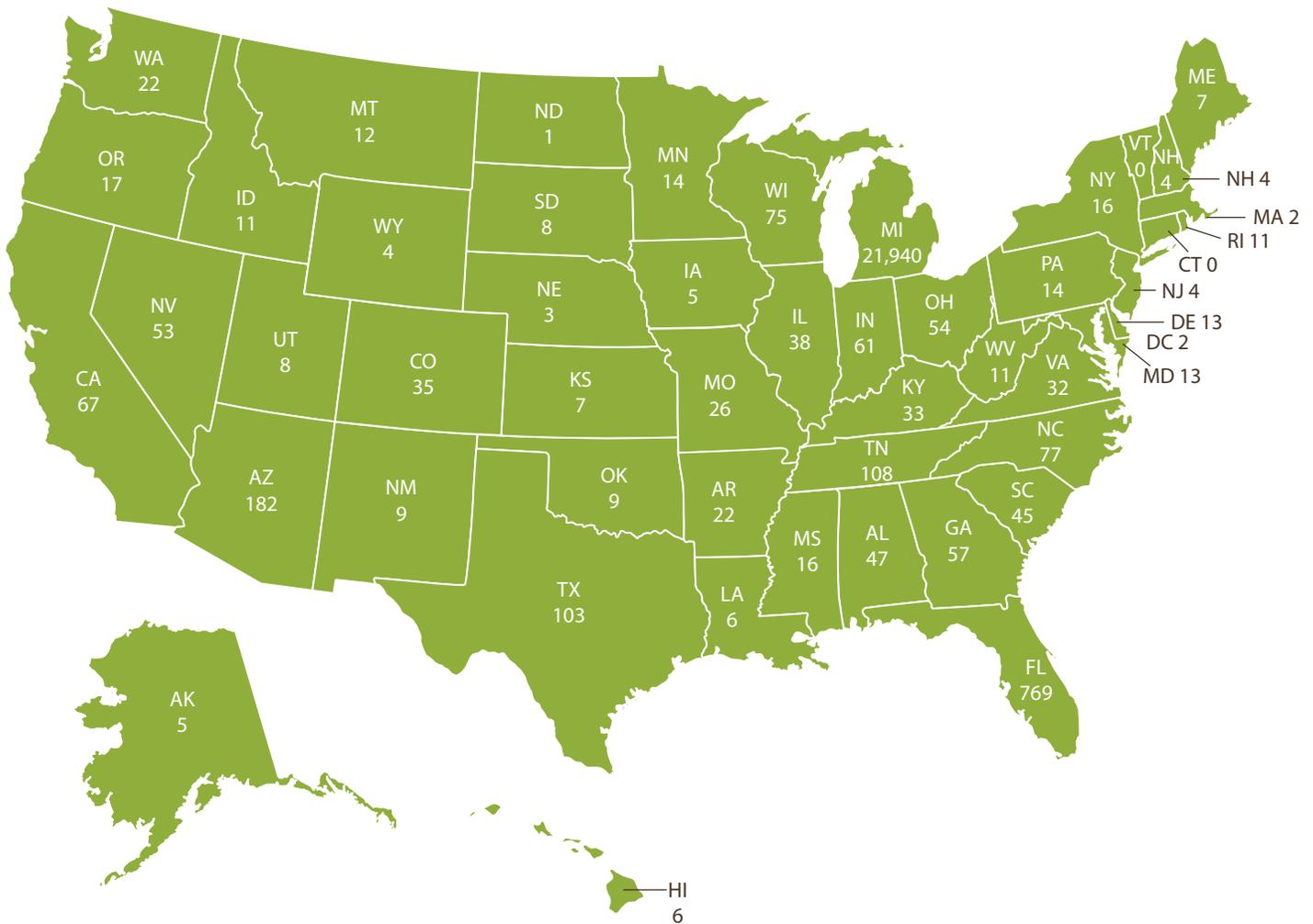


## Retirees in Michigan

*Of the 23,995 retirees and beneficiaries in the MERS system, 21,940 (92 percent) remain Michigan residents. Benefit payments amounting to \$343 million were distributed throughout the state's communities and businesses, representing MERS impact on the state's economy.*



*Distribution of Benefit Recipients by Location*



**Recipients Outside United States**

Antigua and Barbuda	1
Costa Rica	1
Ireland	1
Israel	1
Japan	1
Nova Scotia, Canada	1
Ontario, Canada	8
Philippines	1
Switzerland	1
Thailand	1
United Kingdom	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, 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
Dec. 31, 2008	64,871	310,717	18.4	(1,533,327)	(1,157,739)

*Schedule of Average Benefit Payments – Defined Benefit Plan*

Valuation Date December 31	Number of Retirees and Beneficiaries	Average Yearly Benefit
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
2007	22,600	15,643

Changes in Plan Net Assets - Last Ten Years Ended December 31, 2008

Year	1999	2000	2001	2002
<b>Defined Benefit Plan</b>				
<b>Additions:</b>				
Plan Member Contributions	\$ 27,977,055	\$ 30,823,197	\$ 32,163,587	\$ 39,625,328
Employer Contributions	132,556,567	131,880,680	121,939,889	127,802,230
Net Investment Gain (Loss)	561,188,970	(122,882,440)	(88,579,398)	(319,009,400)
Miscellaneous Income	1,378,150	475,066	1,070,240	1,085,887
<b>Total Additions to Plan Net Assets</b>	<b>723,100,742</b>	<b>40,296,503</b>	<b>66,594,318</b>	<b>(150,495,955)</b>
<b>Deductions:</b>				
Benefits	147,833,013	162,826,949	182,272,551	200,793,802
Plan Member Refunds	4,432,671	3,963,890	5,199,393	3,366,464
Employer Refunds	3,839,610	5,029,725	214,305	-
Administrative Expenses	5,484,487	6,488,045	5,756,722	7,002,946
Special Expenses & Fees	437,000	392,652	412,989	366,273
Plan Member Transfers to Defined Contribution	2,544,049	946,716	881,912	53,056
Employer Transfers to Defined Contribution	27,853,789	13,626,706	12,922,048	438,040
<b>Total Deductions from Plan Net Assets</b>	<b>192,424,619</b>	<b>193,274,683</b>	<b>207,659,920</b>	<b>212,020,581</b>
Net Increase (Decrease) Net Assets Held in Trust	530,676,123	(152,978,180)	(141,065,602)	(362,516,536)
Balance Beginning of Fiscal Period	3,411,188,528	3,941,864,651	3,788,886,471	3,647,820,869
<b>Balance End of Fiscal Period</b>	<b>\$3,941,864,651</b>	<b>\$3,788,886,471</b>	<b>\$3,647,820,869</b>	<b>\$3,285,304,333</b>
<b>Defined Contribution Plan</b>				
<b>Additions:</b>				
Plan Member Contributions	\$926,598	\$1,653,367	\$2,551,143	\$3,509,260
Employer Contributions	3,009,387	5,686,133	8,794,329	10,241,672
Plan Member Transfers from Defined Benefit	2,544,049	946,716	881,912	53,056
Employer Transfers from Defined Benefit	27,853,789	13,626,706	12,922,048	438,040
Transfers from Other Plans	437,422	3,776,905	826,992	3,557,813
Defined Contribution Income	4,922,822	(2,253,865)	(4,154,015)	(10,798,653)
<b>Total Additions to Plan Net Assets</b>	<b>39,694,067</b>	<b>23,435,962</b>	<b>21,822,409</b>	<b>7,001,188</b>
<b>Deductions:</b>				
Benefits	3,467,245	5,403,617	5,625,222	5,547,637
<b>Total Deductions from Plan Net Assets</b>	<b>3,467,245</b>	<b>5,403,617</b>	<b>5,625,222</b>	<b>5,547,637</b>
Net Increase (Decrease) Net Assets Held in Trust	36,226,822	18,032,345	16,197,187	1,453,551
Balance Beginning of Fiscal Period	12,850,965	49,077,787	67,110,132	83,307,319
<b>Balance End of Fiscal Period</b>	<b>\$49,077,787</b>	<b>\$67,110,132</b>	<b>\$83,307,319</b>	<b>\$84,760,870</b>

2003	2004	2005	2006	2007	2008
\$ 62,421,750	\$ 55,408,705	\$ 71,324,903	\$ 84,124,396	\$ 61,771,740	\$ 64,870,909
161,028,643	167,942,936	207,123,552	286,227,456	320,203,718	310,716,723
799,367,113	586,700,343	293,760,014	634,158,937	455,213,391	(1,533,383,713)
822,347	819,466	6,020,448	790,789	1,067,367	56,587
<b>1,023,639,853</b>	<b>810,871,450</b>	<b>578,228,917</b>	<b>1,005,301,578</b>	<b>838,256,216</b>	<b>(1,157,739,494)</b>
221,137,612	247,454,263	274,146,709	304,172,625	339,456,920	372,354,833
3,542,264	3,525,082	4,157,567	4,711,038	5,057,942	5,580,350
-	1,727,570	-	-	1,230,274	1,364,491
8,049,500	9,957,057	11,557,044	12,540,010	13,903,553	16,364,800
378,334	387,031	398,690	526,047	587,685	570,520
106,727	1,284	964	104,407	685,478	16,723
3,732,569	320,682	21,609	646,754	1,040,071	84,819
<b>236,947,006</b>	<b>263,372,969</b>	<b>290,282,583</b>	<b>322,700,881</b>	<b>361,961,923</b>	<b>396,336,536</b>
786,692,847	547,498,481	287,946,334	682,600,697	476,294,293	(1,554,076,030)
3,285,304,333	4,071,997,180	4,619,495,661	4,907,441,995	5,590,042,692	6,066,336,985
<b>\$4,071,997,180</b>	<b>\$4,619,495,661</b>	<b>\$4,907,441,995</b>	<b>\$5,590,042,692</b>	<b>\$6,066,336,985</b>	<b>\$4,512,260,955</b>
\$3,842,038	\$4,301,952	\$4,732,864	\$5,527,984	\$6,309,939	\$6,961,409
11,358,936	12,664,264	14,244,769	15,911,238	17,590,799	18,939,820
106,727	1,284	964	104,407	685,478	16,723
3,732,569	320,682	21,609	646,754	1,040,071	84,819
199,702	5,356,930	2,084,281	8,207,389	1,184,321	1,122,171
17,570,152	10,410,317	8,427,281	19,195,848	13,411,117	(61,678,689)
<b>36,810,124</b>	<b>33,055,429</b>	<b>29,511,768</b>	<b>49,593,620</b>	<b>40,221,725</b>	<b>(34,553,747)</b>
4,089,817	6,453,035	9,482,481	10,591,376	12,764,282	12,406,025
<b>4,089,817</b>	<b>6,453,035</b>	<b>9,482,481</b>	<b>10,591,376</b>	<b>12,764,282</b>	<b>12,406,025</b>
32,720,307	26,602,394	20,029,287	39,002,244	27,457,443	(46,959,772)
84,760,870	117,481,177	144,083,571	164,112,858	203,115,105	230,572,548
<b>\$117,481,177</b>	<b>\$144,083,571</b>	<b>\$164,112,858</b>	<b>\$203,115,102</b>	<b>\$230,572,548</b>	<b>\$183,612,776</b>

Changes in Plan Net Assets - Last Ten Years Ended December 31, 2008

Year	1999	2000	2001	2002
<b>Health Care Savings Plan*</b>				
<b>Additions:</b>				
Plan member Contributions	\$-	\$-	\$-	\$-
Employer Contributions	-	-	-	-
Net Investment Gain (Loss)	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Additions to Plan Net Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deductions:</b>				
Special Expenses & Fees	-	-	-	-
Medical Disbursements Paid to Members	-	-	-	-
Forfeited Employer Contributions	-	-	-	-
Administrative Expenses	-	-	-	-
<b>Total Deductions from Plan Net Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net increase (Decrease)	-	-	-	-
Net Assets Held in Trust				
Balance Beginning of Fiscal Period	-	-	-	-
<b>Balance End of Fiscal Period</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>Retiree Health Funding Vehicle*</b>				
<b>Additions:</b>				
Employer Contributions	\$-	\$-	\$-	\$-
Net Investment Gain (Loss)	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Additions to Plan Net Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deductions:</b>				
Special Expenses & Fees	-	-	-	-
Disbursements Paid to Municipalities	-	-	-	-
Administrative Expenses	-	-	-	-
<b>Total Deductions from Plan Net Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Increase (Decrease)	-	-	-	-
Net Assets Held in Trust				
Balance Beginning of Fiscal Period	-	-	-	-
<b>Balance End of Fiscal Period</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>Investment Services Program**</b>				
<b>Additions:</b>				
Employer Contributions	\$-	\$-	\$-	\$-
Net Investment Gain (Loss)	-	-	-	-
<b>Total Additions to Plan Net Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deductions:</b>				
Special Expenses and Fees	-	-	-	-
Disbursements Paid to Municipalities	-	-	-	-
Administrative Expenses	-	-	-	-
<b>Total Deductions from Plan Net Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Increase (Decrease)	-	-	-	-
Net Assets Held in Trust				
Balance Beginning of Fiscal Period	-	-	-	-
<b>Balance End of Fiscal Period</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>

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

\*\*Investment Services Program commenced operations in 2006.

2003	2004	2005	2006	2007	2008
\$-	\$88,884	\$14,995	\$-	\$-	\$-
-	1,300,103	2,856,908	2,301,297	2,927,102	10,127,358
-	128,680	165,081	752,559	719,462	(4,603,920)
-	7,329	8,078	91,818	96,313	161,587
-	1,524,996	3,045,062	3,145,674	3,742,877	5,685,025
-	-	-	59,046	89,102	-
-	11,484	51,832	144,699	328,172	462,448
-	-	-	44,723	29,295	57,716
-	181,438	250,436	197,200	243,953	514,348
-	192,922	302,268	445,668	690,522	1,034,512
-	1,332,074	2,742,794	2,700,006	3,052,355	4,650,513
-	-	1,323,119	4,065,913	6,765,919	9,818,274
<b>\$-</b>	<b>\$1,332,074</b>	<b>\$4,065,913</b>	<b>\$6,765,919</b>	<b>\$9,818,274</b>	<b>\$14,468,787</b>
\$-	\$1,312,526	\$11,947,714	\$29,366,165	\$67,013,503	\$42,376,883
-	108,716	448,190	4,359,685	6,144,495	(33,136,301)
-	-	-	103,298	341,804	494,705
-	1,421,242	12,395,904	33,829,148	73,499,802	9,735,287
-	-	225	89,055	332,016	-
-	-	95,470	1,109,386	5,827,116	3,857,234
-	2,590	25,925	136,376	185,108	806,100
-	2,590	121,620	1,334,817	6,344,240	4,663,334
-	1,418,652	12,274,284	32,494,331	67,155,562	5,071,953
-	-	1,418,652	13,692,936	46,187,267	113,342,829
<b>\$-</b>	<b>\$1,418,652</b>	<b>\$13,692,936</b>	<b>\$46,187,267</b>	<b>\$113,342,829</b>	<b>\$118,414,782</b>
\$-	\$-	\$-	\$15,527,136	\$26,680,199	\$2,968,755
-	-	-	726,136	2,177,009	(11,607,125)
-	-	-	16,253,272	28,857,208	(8,638,370)
-	-	-	16,895	162,814	-
-	-	-	-	-	750,000
-	-	-	-	75,508	153,529
-	-	-	16,895	238,322	903,529
-	-	-	16,236,376	28,618,886	(9,541,899)
-	-	-	-	16,236,376	44,855,262
<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$16,236,376</b>	<b>\$44,855,262</b>	<b>\$35,313,363</b>

*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, 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
Dec. 31, 2008***	372,355	16,935	6,945	102	396,337

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

\*\*Refunds for 2007 includes \$1,230,274 in employer refunds.

\*\*\*Refunds for 2008 include 1,364,491 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, 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
Dec. 31, 2008	355,626	16,729	5,580	377,935

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

December 31, 2007, Tabulated by Optional Form of Benefit Being Paid

Monthly Benefit	All Retired Members	Form of Annuity					
		1	2	3	4	5	6
\$ 0-199	1,747	1,122	37	23	472	93	0
200-399	3,044	2,058	100	59	671	144	12
400-599	2,744	1,897	137	49	539	107	15
600-799	2,232	1,637	118	45	332	90	10
800-999	1,885	1,444	103	44	215	72	7
1,000-1,199	1,576	1,230	93	29	169	49	6
1,200-1,399	1,302	1,035	75	24	137	29	2
1,400-1,599	1,173	996	39	14	98	25	1
1,600-1,799	985	836	41	20	68	18	2
1,800-1,999	904	805	19	9	54	15	2
2,000 & over	5,008	4,772	57	23	107	44	5
<b>Totals</b>	<b>22,600</b>	<b>17,832</b>	<b>819</b>	<b>339</b>	<b>2,862</b>	<b>686</b>	<b>62</b>
<b>Total Monthly Benefit</b>	<b>\$29,461,820</b>	<b>\$25,809,561</b>	<b>\$782,167</b>	<b>\$309,944</b>	<b>\$1,960,396</b>	<b>\$543,820</b>	<b>\$55,932</b>

Type of 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  
Tabulated by Optional Form of Benefit Being Paid December 31, 2007*

Monthly Benefit	All Retired Members	Form of Annuity			
		1	2	3	4
\$ 0 - 199	1,747	561	16	0	226
200 - 399	3,044	851	20	1	361
400 - 599	2,744	768	67	1	354
600 - 799	2,232	627	49	0	299
800 - 999	1,885	498	58	0	298
1,000 - 1,199	1,576	491	85	5	272
1,200 - 1,399	1,302	398	65	1	240
1,400 - 1,599	1,173	375	61	0	245
1,600 - 1,799	985	323	77	2	191
1,800 - 1,999	904	288	68	0	176
2,000 & over	5,008	1,543	589	5	1,159
<b>Totals</b>	<b>22,600</b>	<b>6,723</b>	<b>1,155</b>	<b>15</b>	<b>3,821</b>
<b>Total Monthly Benefit</b>	<b>\$29,461,820</b>	<b>\$8,956,937</b>	<b>\$2,527,790</b>	<b>\$23,745</b>	<b>\$6,006,913</b>

**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

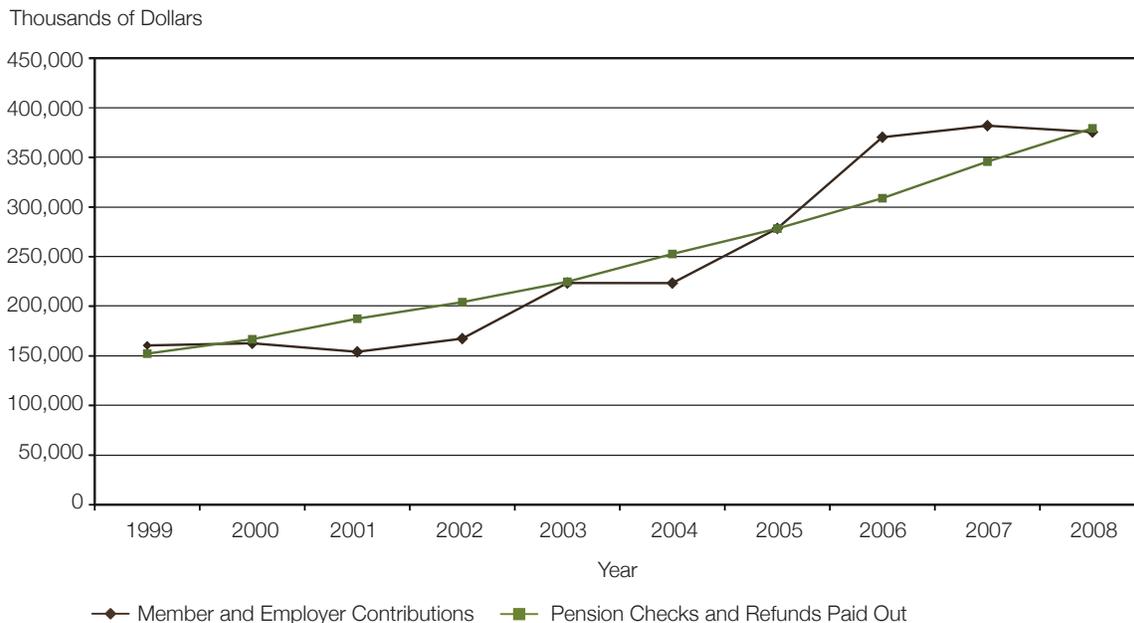
Form of Annuity					
5	6	7	8	9	10
55	15	15	15	14	830
93	20	39	21	25	1,613
59	26	27	19	32	1,391
47	29	35	10	23	1,113
22	38	43	10	18	900
22	19	29	10	17	626
10	15	16	5	15	537
6	15	14	4	8	445
8	10	11	5	11	347
7	7	10	1	6	341
33	44	55	29	49	1,502
362	238	294	129	218	9,645
\$286,601	\$305,863	\$354,577	\$159,789	\$278,719	\$10,560,886

*Defined Contribution Plan Participants and Total MERS Participants*

	<b>Number of Participants Total</b>	<b>Defined Benefit</b>	<b>% of Total</b>	<b>Defined Contribution</b>	<b>% of Total</b>
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	72,999	65,556	89.8	7,443	10.2
December 31, 2008	77,223	67,474	87.4	9,749	12.6

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*



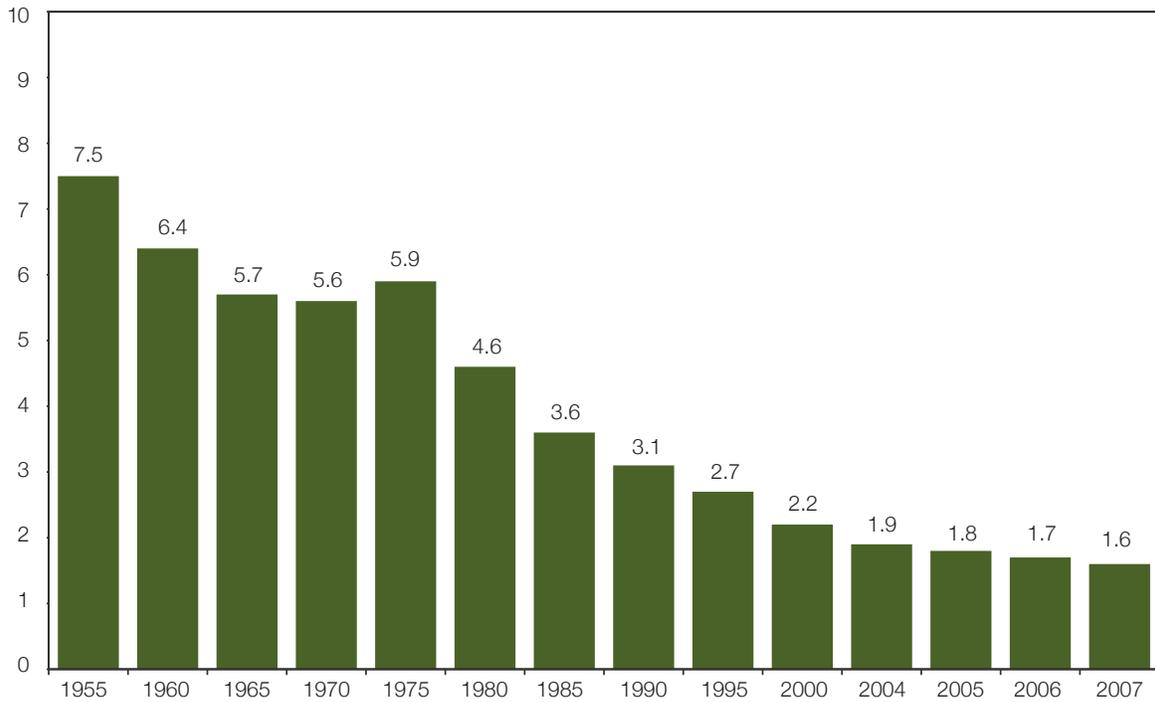
The graph above shows the maturation of MERS for the Defined Benefit Plan. An aging population and an increase in employees retiring has resulted in more pension funds paid out than MERS received in employee/employer contributions. This is considered normal cycling for a mature retirement system. MERS received \$375,587,632 from employer/employee contributions, which was lower than the distributions paid out totaling \$379,299,674 (\$372,354,833 in pension payments and \$6,944,841 in employee refunds). Of the employer and employee contributions coming in, \$75,022,863 of the contributions came from new municipality assets.

*Schedule of Changes in Reserves for the Fiscal Year Ended  
December 31, 2008*

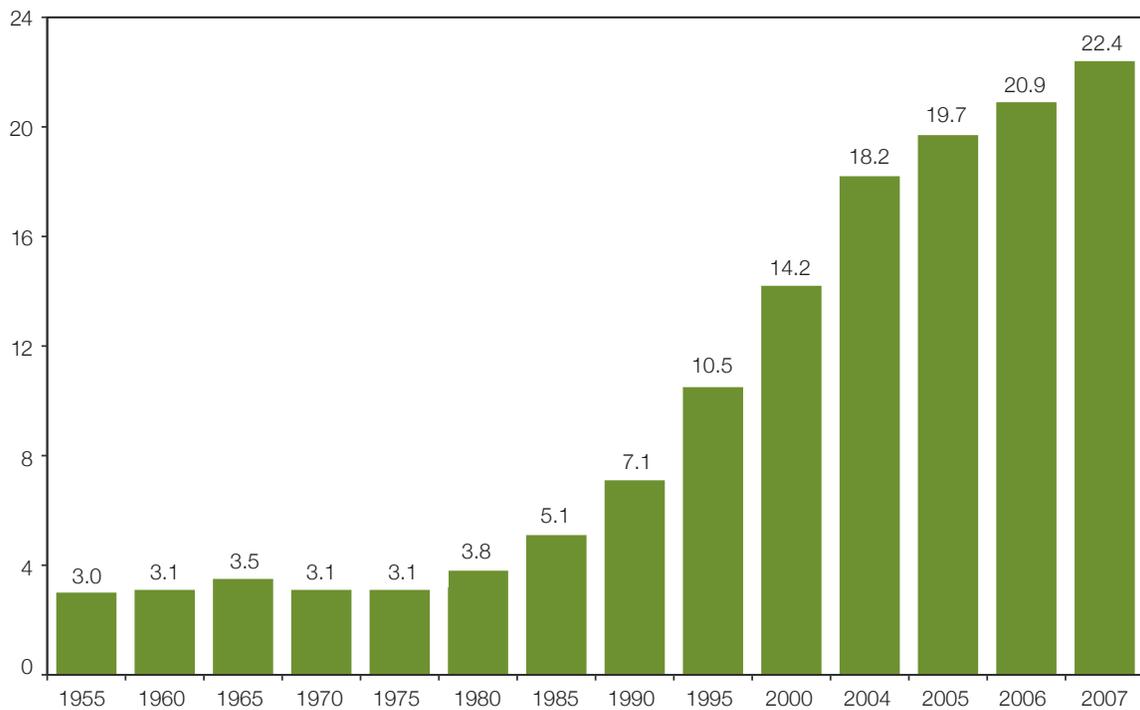
	Reserve for Employee Contributions	Reserve for Employer Contributions and Benefit Payments	Reserve for Expenses and Undistributed Investment Income	Total Reserve for Defined Benefit Plan
<b>Additions</b>				
Member Contributions				
Regular	\$ 60,866,094			\$ 60,866,094
Purchase of Service Credit	4,004,815			4,004,815
Employer Contributions				
Regular		\$ 310,181,189		310,181,189
Purchase of Service Credit		535,534		535,534
Net Investment Income (Loss)			\$ (1,533,383,713)	(1,533,383,713)
Miscellaneous Income			56,587	56,587
Transfers from Defined Benefit Plan				
Transfers from Other Plans				
<b>Total Additions</b>	<b>64,870,909</b>	<b>310,716,723</b>	<b>(1,533,327,126)</b>	<b>(1,157,739,494)</b>
<b>Deductions</b>				
Retirement Benefits		372,354,833		372,354,833
Medical Disbursements Paid to Members				
Disbursements Paid to Municipalities				
Forfeited Employer Contributions				
Refund of Contributions	5,580,350	1,364,491		6,944,841
Administrative Expense			16,364,800	16,364,800
Special Expenses and Fees		570,520		570,520
Transfers to DC Plan	16,723	84,819		101,542
<b>Total Deductions</b>	<b>5,597,073</b>	<b>374,374,663</b>	<b>16,364,800</b>	<b>396,336,536</b>
Net Increase (Decrease)	59,273,836	(63,657,940)	(1,549,691,926)	(1,554,076,030)
Other Changes in Reserves				
Investment Income Allocations	4,471,698	(1,554,163,624)	1,549,691,926	
Retirement and Unclaimed Transfers	(53,166,119)	53,166,119		
<b>Total Other Changes in Reserves</b>	<b>(48,694,421)</b>	<b>(1,500,997,505)</b>	<b>1,549,691,926</b>	<b>-</b>
Net Increase (Decrease) in Reserves After Other Changes	10,579,415	(1,564,655,445)		(1,554,076,030)
Reserve Balance Beginning of Year	584,969,263	5,481,367,722		6,066,336,985
<b>Reserve Balance End of Year</b>	<b>\$595,548,678</b>	<b>\$3,916,712,277</b>	<b>\$ -</b>	<b>\$4,512,260,955</b>

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
\$ 6,961,409				\$67,827,503
				4,004,815
18,939,820	\$10,127,358	\$42,376,883	\$2,968,755	384,594,005
(61,678,689)	(4,603,920)	(33,136,301)	(11,607,125)	(1,644,409,748)
	161,587	494,705		712,879
101,542				101,542
1,122,171				1,122,171
(34,553,747)	5,685,025	9,735,287	(8,638,370)	(1,185,511,299)
12,406,025				384,760,858
	462,448			462,448
		3,857,234	750,000	4,607,234
	57,716			57,716
				6,944,841
	514,348	806,100	153,529	17,838,777
				570,520
				101,542
12,406,025	1,034,512	4,663,334	903,529	415,343,936
(46,959,772)	4,650,513	5,071,953	(9,541,899)	(1,600,855,235)
				-
				-
				-
(46,959,772)	4,650,513	5,071,953	(9,541,899)	(1,600,855,235)
230,572,548	9,818,274	113,342,829	44,855,262	6,464,925,898
\$183,612,776	\$14,468,787	\$118,414,782	\$35,313,363	\$4,864,070,663

*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 1.6. 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, 2008*

Name	Total Reserves
Addison Fire Department	\$61,503
Adrian, City of	29,409,816
Aitkin Memorial Library	40,577
Albion, City of	11,157,233
Alcona County	5,230,150
Alger County	4,570,633
Alger County Road Commission	4,821,609
Algonac, City of	2,705,988
Allegan County	27,948,903
Allegan County Road Commission	10,866,940
Allegan, City of	1,646,740
Alma, City of	12,373,333
Almont, Village of	956,145
Alpena County	8,361,583
Alpena County Road Commission	6,057,841
Alpena General Hospital	78,676,610
Alpena Senior Citizens Center	201,388
Alpha, Village of	26,988
Antrim County	16,204,789
Antrim County Road Commission	4,652,042
Arenac County	4,707,816
Arenac County Road Commission	2,043,281
Ash Township	196,514
Au Gres, City of	919,090
Auburn, City of	1,059,218
Bad Axe Area District Library	16,345
Bad Axe, City of	2,383,347
Bancroft, Village of	27,755
Bangor, City of	1,534,297
Baraga County	2,771,488
Baraga County Memorial Hospital	7,606,251
Baraga County Road Commission	3,059,509
Baraga, Village of	1,202,711
Baroda Township	69,134
Barry County	22,753,338
Barry County Community Mental Health Authority	1,991,181
Barry-Eaton District Health Department	7,855,813
Barton Hills, Village of	375,559
Bates Township	104,314
Bath Charter Township	2,133,867
Battle Creek, City of	61,631,379
Bay Area Transportation Authority	1,375,200
Bay City Housing Commission	3,492,890
Bay City, City of	30,973,715
Bay Metro Transit Authority	3,791,489
Bayliss Public Library	872,111
Beecher Metropolitan District Sewage & Water System	3,242,665
Belding, City of	608,702
Belleville, City of	2,703,428
Benzie County	5,614,955
Benzie County Council on Aging	343,986
Benzie County Medical Care Facility (Maples)	3,914,410
Benzie County Road Commission	2,216,866
Benzie Shores District Library	102,572
Benzie Transportation Authority	38,953
Benzie-Leelanau District Health Department	294,195
Berkley, City of	10,931,880
Berrien Springs, Village of	1,073,424
Bessemer, City of	1,313,641

*Schedule Of Participating Municipalities – Defined Benefit Plan  
For The Year Ended December 31, 2008*

Name	Total Reserves
Beverly Hills, Village of	1,959,537
Big Rapids Housing Commission	612,788
Big Rapids, City of	6,115,459
Bingham Farms, Village of	72,193
Birch Run, Village of	434,596
Bishop International Airport Authority	2,850,474
Blackman Charter Township	2,476,136
Blissfield, Village of	1,814,331
Bloomfield Hills, City of	11,247,826
Blue Water Transportation Commission	2,183,718
Boyne City, City of	4,891,440
Branch County	725,630
Branch-Hillsdale-St. Joseph District Health Department	7,440,931
Brandon Township	2,855,505
Breckenridge, Village of	1,086,962
Bridgeport Charter Township	3,474,679
Bridgman, City of	429,217
Brighton Area Fire Authority	242,316
Brighton Township	1,026,360
Brighton, City of	6,328,916
Britton, Village of	197,356
Bronson, City of	216,832
Brooklyn, Village of	590,234
Brownstown Charter Township	5,790,818
Buchanan District Library	89,513
Buchanan, City of	4,984,438
Buena Vista Charter Township	4,881,514
Burton, City of	12,804,567
Butman Township	97,859
Cadillac, City of	8,309,122
Cadillac-Wexford Transit Authority	611,199
Calhoun County	8,595,899
Calhoun County Road Commission	5,667,812
Canton Public Library	2,194,349
Canton Township	39,932,424
Capac, Village of	655,856
Capital Area District Library	2,276,184
Capital Region Airport Authority	6,185,389
Carleton, Village of	434,123
Carrollton Township	1,090,111
Cascade Charter Township	2,785,961
Caseville, Village of	740,259
Caspian, City of	444,054
Cass County	10,808,580
Cass County Medical Care Facility	3,396,445
Cass District Library	513,524
Cedar Springs, City of	1,595,284
Center Line, City of	4,336,264
Central Dispatch of Muskegon County	2,826,952
Central Lake, Village of	25,022
Central Michigan District Health Department	8,486,097
Central Wayne County Sanitation Authority	2,347,301
Charlevoix County	16,874,582
Charlevoix County Road Commission	3,435,156
Charlevoix, City of	5,440,157
Charlotte District Library	246,564
Charlotte, City of	8,737,227
Cheboygan County	9,841,071
Cheboygan County Road Commission	7,077,951

*Schedule Of Participating Municipalities – Defined Benefit Plan  
For The Year Ended December 31, 2008*

<b>Name</b>	<b>Total Reserves</b>
Cheboygan, City of	4,781,751
Chelsea Area Fire Authority	36,872
Chelsea, City of	4,358,255
Chesaning, Village of	435,171
Chesterfield Charter Township	9,017,669
Chesterfield Township Library	473,675
Chikaming Township	604,282
Chippewa County	18,185,646
Chippewa County Road Commission	7,692,181
Chippewa River District Library	1,356,236
Clare County	9,400,920
Clare County Road Commission	5,761,418
Clare County Transit Authority	58,628
Clare, City of	3,385,711
Clawson, City of	8,289,933
Clay Township	2,842,591
Clearwater Township	46,072
Clinton County	20,263,058
Clinton County Road Commission	8,414,843
Clinton Township	29,759,235
Clinton, Village of	2,650,621
Clinton-Eaton-Ingham Mental Health	58,240,466
Clio, City of	406,929
Coldwater Board of Public Utilities	5,463,685
Coldwater, City of	9,792,304
Coleman, City of	855,393
Coloma Township	751,783
Columbiaville, Village of	179,483
Community Mental Health for Central Michigan	28,818,804
Coopersville, City of	1,288,069
Corunna, City of	2,070,725
Corwith Township	22,459
Covert Township	270,459
Crawford County	7,371,021
Crawford County Road Commission	2,229,916
Crawford County Transportation Authority	2,310,691
Croswell, City of	3,342,583
Crystal Falls Community Hospital	2,907,364
Crystal Falls, City of	4,196,653
Davison Richfield Senior Citizens Authority	84,758
Davison Township	3,607,334
Davison, City of	3,203,527
Deerfield, Village of	741,266
Delta Charter Township	4,924,947
Delta County	14,883,645
Delta County Road Commission	2,973,078
Delta-Menominee District Health Department	4,909,719
De Tour, Village of	152,524
Detroit Housing Commission	4,775,893
Dewitt Charter Township	1,506,308
Dewitt, City of	1,570,329
Dexter Area Fire Department	267,074
Dexter Township	341,862
Dexter, Village of	1,583,667
Dickinson County	11,907,772
Dickinson County Road Commission	4,293,759
Dickinson-Iron District Health Department	3,934,355
Dimondale, Village of	376,098
District Health Department Number Four	7,872,655

*Schedule Of Participating Municipalities – Defined Benefit Plan  
For The Year Ended December 31, 2008*

Name	Total Reserves
District Health Department Number Ten	10,287,076
District Health Department Number Two	3,525,982
Douglas, Village of	1,061,160
Dowagiac District Library	25,532
Dowagiac Housing Commission	92,478
Dowagiac, City of	6,266,028
Drummond Island Township	37,352
Dryden, Village of	244,571
Dundee, Village of	1,992,290
Durand, City of	2,407,201
East China, Township of	3,326,296
East Grand Rapids, City of	8,853,703
East Jordan, City of	2,131,261
East Lansing, City of	71,500,474
Eastern Upper Peninsula Transportation Authority	3,571,205
Eastpointe Housing Commission	252,541
Eaton County	47,404,612
Eaton County Medical Care Facility	3,873,778
Eaton Rapids, City of	4,737,487
Eau Claire, Village of	172,476
Ecorse, City of	17,968,342
Elderly Housing Commission	1,367,712
Elkton, Village of	362,260
Elsie, Village of	131,364
Emmett County Road Commission	5,922,650
Emmett, Charter Township of	1,623,584
EUP Regional Planning & Development Commission	6,465
Escanaba, City of	14,197,067
Essexville, City of	3,695,450
Ewart Local Development Finance Authority	197,096
Ewart, City of	845,680
Farmington Community Library	4,850,665
Farwell, Village of	142,761
Fenton, City of	6,306,921
Ferrysburg, City of	663,066
Flat Rock, City of	8,212,301
Flint Charter Township	10,919,553
Flint Public Library	504,507
Flushing, Charter Township of	2,195,470
Flushing, City of	6,302,863
Forsyth Township	1,995,673
Forty-One B District Court	3,975,945
Fowler, Village of	168,989
Fowlerville District Library	118,948
Fowlerville, Village of	2,095,198
Frankenmuth, City of	6,502,014
Frankfort, City of	1,227,619
Franklin, Village of	2,158,502
Fraser, City of	218,685
Fremont Area District Library	488,355
Fremont, City of	4,307,240
Gaastra, City of	80,958
Gaylord, City of	4,407,688
Genesee Charter Township	5,505,962
Genoa Township	51,282
Gladstone, City of	4,448,506
Gladwin City Housing Commission	1,014,963
Gladwin County	7,958,181
Gladwin County District Library	488,562

*Schedule Of Participating Municipalities – Defined Benefit Plan  
For The Year Ended December 31, 2008*

<b>Name</b>	<b>Total Reserves</b>
Gladwin County Road Commission	6,427,907
Gladwin, City of	420,566
Gogebic-Iron Wastewater Authority	876,076
Grand Blanc Charter Township	5,145,698
Grand Blanc, City of	4,605,591
Grand Haven, City of	48,093,501
Grand Ledge Emergency Services	375,599
Grand Ledge, City of	758,409
Grand Rapids Housing Commission	657,219
Grand Traverse County	28,106,412
Grand Traverse County Road Commission	5,422,706
Grand Traverse Pavilions	9,901,836
Grandville, City of	8,215,888
Gratiot County	11,578,373
Gratiot County Road Commission	7,821,134
Grayling, City of	1,949,722
Green Oak Township	1,031,665
Greenville, City of	2,612,720
Grosse Ile Township	11,499,802
Grosse Pointe Park, City of	17,737,304
Grosse Pointe-Clinton Refuse Disposal Authority	2,173,955
Groveland Township	747,216
Hackley Public Library	37,860
Hamburg Township	886,470
Hamtramck, City of	43,514,988
Hancock, City of	910,570
Harbor Beach, City of	3,688,165
Harbor Springs Sewage Authority	238,964
Harbor Springs, City of	1,627,154
Harrison, City of	1,379,418
Hartland Deerfield Tyrone Fire Authority	108,121
Hastings, City of	6,679,323
Hazel Park, City of	30,626,157
Health Source of Saginaw	21,905,761
Helen Newberry Joy Hospital	8,468,842
Henika District Library	245,320
Herrick District Library	3,316,124
Hiawatha Community Mental Health Authority	8,306,221
Highland Park, City of	1,537,166
Hillsdale County	1,789,305
Hillsdale County Road Commission	3,710,767
Hillsdale, City of	12,501,177
Holland Hospital	1,983,067
Holland Swimming Pool Authority	233,928
Holland, City of	58,361,724
Holly, Village of	5,481,434
Homer, Village of	804,310
Houghton County	9,652,843
Houghton County Road Commission	1,946,915
Houghton Lake Public Library	251,774
Howard City, Village of	428,698
Howard Township	32,987
Howell Area Fire Authority	293,696
Howell Carnegie District Library	591,253
Howell, City of	8,185,986
Hudsonville, City of	958,386
Huntington Woods, City of	8,265,029
Hurley Medical Center	18,148,436
Huron Charter Township	6,074,218
Huron County	42,115,194

*Schedule Of Participating Municipalities – Defined Benefit Plan  
For The Year Ended December 31, 2008*

Name	Total Reserves
Huron County Road Commission	12,998,202
Imlay City, City of	2,766,383
Independence Township	3,357,228
Indianfields Township	38,358
Ingham County	150,982,263
Ingham County Road Commission	16,881,349
Interurban Transit Authority	608,679
Ionia Community Library	186,927
Ionia County	2,867,157
Ionia County Road Commission	3,321,001
Ionia Housing Commission	515,636
Ionia, City of	4,826,660
Iosco County	10,780,818
Iosco County Road Commission	3,980,762
Iron County	13,739,788
Iron County Housing Commission	237,933
Iron County Road Commission	3,969,594
Iron Mountain, City of	4,763,540
Iron Mountain-Kingsford Sewage Treatment	334,820
Iron River, City of	3,877,503
Isabella County	21,898,427
Isabella County Road Commission	5,905,760
Isabella County Transportation Commission	728,709
Ishpeming Area Joint Wastewater Treatment Facility	462,018
Ishpeming Township	501,186
Ishpeming, City of	5,699,214
Ithaca, City of	2,122,137
Jackson District Library	4,068,488
Jackson Transportation Authority	2,467,257
Jordan Valley District Library	107,903
Kalamazoo Lake Sewer & Water Authority	590,741
Kalamazoo Public Library	1,793,573
Kalkaska County	8,765,465
Kalkaska County Road Commission	3,469,803
Kalkaska Public Transit Authority	1,102,712
Kalkaska, Village of	2,022,342
Keego Harbor, City of	1,606,329
Kent County Road Commission	277,089
Keweenaw County	1,006,209
Keweenaw County Road Commission	3,037,004
Kinde, Village of	62,059
Kingsford, City of	3,395,111
Laingsburg, City of	162,662
Lake County	5,086,164
Lake County Road Commission	4,012,713
Lake Linden, Village of	486,120
Lake Odessa, Village of	104,797
Lake Orion, Village of	2,335,121
Lakeland Library Cooperative	559,332
Lakeshore Coordinating Council	630,880
L'Anse, Village of	2,103,440
Lansing Charter Township	2,560,031
Lansing Housing Commission	5,245,969
Lapeer County	46,629,579
Lapeer County Road Commission	5,878,954
Lapeer District Library	1,904,634
Lapeer, City of	9,049,510
Lathrup Village, City of	3,899,629
Laurium, Village of	746,841

*Schedule Of Participating Municipalities – Defined Benefit Plan  
For The Year Ended December 31, 2008*

Name	Total Reserves
Lawrence, Village of	108,957
Leelanau County	8,671,126
Leelanau County Road Commission	1,851,916
Leoni Township	3,390,446
Leslie Township	104,820
Leslie, City of	753,295
Lexington, Village of	849,359
Library Network	3,709,560
Lima Township	192,695
Litchfield, City of	601,468
Livingston County	47,181,939
Livingston County Community Mental Health Authority	8,692,292
Livingston County Road Commission	10,635,431
Looking Glass Regional Fire Authority	54,873
Loutit District Library	748,256
Lowell, City of	5,683,923
Luce County	2,218,311
Luce County Road Commission	3,285,788
Luce-Mackinac-Alger-Schoolcraft District Health Department	5,621,846
Ludington, City of	9,141,935
Ludington-Mason District Library	946,492
Luna Pier, City of	1,974,455
Lyons, Village of	55,529
Mackinac County	6,785,700
Mackinac County Housing Commission	160,926
Mackinac County Road Commission	2,992,865
Mackinac Straits Hospital & Health Center	8,924,536
Mackinaw City, Village of	353,274
Madison Heights, City of	19,141,117
Madison Township	420,728
Manistee County	18,225,714
Manistee County Road Commission	3,476,413
Manistee Housing Commission	268,320
Manistee, City of	10,457,129
Manistique, City of	4,091,208
Manlius Township	142,802
Manton, City of	486,984
Marenisco Township	85,842
Marine City, City of	40,254
Marion, Village of	275,774
Marlette, City of	617,144
Marquette Board of Light & Power	17,396,428
Marquette Charter Township	637,002
Marquette County	37,159,756
Marquette County Airport	1,125,193
Marquette County Road Commission	8,101,941
Marquette County Transit Authority	1,504,826
Marquette Waste Management	737,979
Marquette, City of	20,888,379
Marshall Area Fire/Ambulance Authority	115,676
Marshall District Library	164,889
Marshall, City of	16,955,339
Mason County	23,891,450
Mason County Road Commission	2,321,263
Mason, City of	7,635,277
Mason-Oceana 911 Central Dispatch	684,899
Mastodon Township	34,583
MBS International Airport	4,163,999
Meceola Central Dispatch	818,570

*Schedule Of Participating Municipalities – Defined Benefit Plan  
For The Year Ended December 31, 2008*

<b>Name</b>	<b>Total Reserves</b>
Mecosta County	18,236,118
Mecosta County Medical Center	6,606,651
Mecosta County Road Commission	5,676,413
Melvindale Housing Commission	413,763
Melvindale, City of	12,778,590
Menominee County	8,531,941
Menominee County Road Commission	1,841,709
Menominee, City of	5,108,462
Meridian Charter Township	16,705,010
Metamora Township	381,990
Michigan Grand River Watershed	6,089
Michigan Municipal Risk Management Authority	261,487
Michigan South Central Power Agency	5,127,708
Mid Michigan District Health Department	4,519,663
Mid Peninsula Library Cooperative	200,280
Middleville, Village of	714,778
Midland Authority for Central Dispatch	934,684
Midland County Road Commission	6,419,608
Midland, City of	57,625,025
Mid-Michigan Library League	417,298
Milan Library	166,590
Milan, City of	4,588,762
Milford, Village of	5,110,682
Millington, Village of	873,147
Missaukee County	1,888,517
Monroe Housing Commission, City of	701,731
Montague, City of	1,821,542
Montcalm County Road Commission	6,758,062
Montmorency County	3,937,199
Montmorency-Oscoda-Alpena Solid Waste Management	459,431
Montrose, City of	345,074
Mt. Morris, Township of	10,814,909
Mt. Pleasant, City of	12,566,826
Muir, Village of	192,658
Mundy, Charter Township	2,175,399
Municipal Employees' Retirement System of Michigan	5,098,808
Munising, City of	3,750,378
Muskegon Area District Library	655,392
Muskegon County	118,675,699
Muskegon County Road Commission	12,174,685
Muskegon Heights Housing Commission	569,089
Muskegon Heights, City of	19,649,165
Muskegon Housing Commission	262,453
Muskegon, Charter Township of	8,218,333
Muskegon, City of	62,471,689
Negaunee Township	108,535
Negaunee, City of	5,151,720
Network 180	13,239,791
New Buffalo, City of	749,717
Newaygo County	13,559,725
Newaygo County Mental Health	1,765,351
Newaygo County Road Commission	4,320,981
Newaygo Medical Care Facility	6,935,635
Newaygo Soil & Water Conservation District	62,207
Newberry, Village of	1,984,728
Niles District Library	431,020
North Houghton County Water & Sewage Authority	163,184
Northwest Michigan Community Health Agency	39,535
North Muskegon, City of	3,162,923

*Schedule Of Participating Municipalities – Defined Benefit Plan  
For The Year Ended December 31, 2008*

<b>Name</b>	<b>Total Reserves</b>
Northeast Ottawa District Library	145,980
Northern Lakes Community Mental Health	14,967,171
Northfield Township	440,340
Northpointe Behavioral Healthcare System	5,975,675
Northville Charter Township	7,597,337
Northville District Library	1,066,280
Northville, City of	8,157,110
Northwest Michigan Community Health	3,099,318
Northwestern Regional Airport Commission	2,139,961
Norton Shores, City of	14,175,553
Norway, City of	6,125,490
Novi, City of	31,738,222
Oceana County	15,957,199
Oceola Township	294,517
Ogemaw County	12,999,333
Ogemaw County EMS Authority	974,091
Ogemaw County Road Commission	3,537,504
Olive Township	194,868
Onaway, City of	371,734
Ontonagon County	4,202,335
Ontonagon County Economic Development Corporation	61,293
Ontonagon County Road Commission	6,421,007
Ontonagon, Village of	9,484,208
Orchard Lake, City of	2,478,260
Oronoko Charter Township	829,687
Osceola County	7,436,705
Osceola County Road Commission	3,929,401
Oscoda Charter Township	1,693,894
Oscoda County	4,372,573
Otisville, Village of	575,419
Otsego County	7,905,199
Otsego County Road Commission	4,738,536
Ottawa County	96,449,021
Ottawa County Central Dispatch Authority	1,168,522
Ottawa County Road Commission	23,331,097
Otter Lake, Village of	41,814
Owosso, City of	2,651,192
Oxford Fire Department	2,003,628
Oxford, Village of	1,310,888
Parchment, City of	1,700,627
Pathways	22,716,823
Paw Paw Lake Regional Joint Sewage Disposal Board	741,033
Paw Paw, Village of	4,290,179
Pellston, Village of	134,671
Pennfield Charter Township	824,632
Pentwater, Village of	856,856
Perrinton, Village of	29,547
Petersburg, City of	132,252
Petoskey, City of	11,653,112
Pewamo, Village of	72,873
Pigeon, Village of	525,008
Pinckney, Village of	1,111,086
Pinconning, City of	1,148,431
Pittsfield Charter Township	8,275,672
Pleasant Ridge, City of	1,966,177
Plymouth Charter Township	9,904,004
Plymouth District Library	2,159,614
Plymouth, City of	6,785,132
Port Austin Area Sewer & Water Authority	104,433

*Schedule Of Participating Municipalities – Defined Benefit Plan  
For The Year Ended December 31, 2008*

<b>Name</b>	<b>Total Reserves</b>
Port Austin, Village of	327,359
Port Huron Charter Township	1,242,101
Port Huron Housing Commission	2,675,555
Port Huron, City of	72,219,917
Port Sanilac, Village of	327,497
Port Sheldon Township	373,362
Portland, City of	5,023,748
Presque Isle County	5,194,086
Presque Isle County Road Commission	4,345,677
Pride Youth Programs	301,639
Ravenna, Village of	236,980
Reading, City of	171,692
Redford Township	24,430,201
Redford Township District Library	1,156,220
Reed City, City of	2,409,813
Richfield Township (Genesee County)	929,974
Richfield Township (Roscommon County)	1,122,057
Richland Township	1,340,706
Richmond, City of	672,002
Rochester, City of	10,282,868
Rockford, City of	2,758,352
Rockwood, City of	1,322,473
Rogers City, City of	4,490,038
Romeo District Library	1,100,793
Romeo, Village of	2,957,993
Romulus, City of	12,929,696
Roosevelt Park, City of	2,233,508
Roscommon County	10,308,424
Roscommon County Transit Authority	1,006,719
Rose City, City of	398,754
Rose Township	187,888
Royal Oak Township	3,302,552
Saginaw County	69,038,792
Saginaw County 911 Central Authority	5,125,992
Saginaw County Community Mental Health Authority	7,999,093
Saginaw County Road Commission	17,895,494
Saginaw Housing Commission	1,413,536
Saginaw Public Libraries	756,269
Saginaw Township	7,409,364
Saginaw Transit System Authority	832,102
Saginaw, City of	53,967,057
Saginaw-Midland Municipal Waste & Soil Commission	1,898,661
Saline, City of	9,007,855
Sandusky District Library	104,684
Sandusky, City of	1,240,288
Saranac Housing Commission	285,626
Saugatuck Township	490,056
Saugatuck, City of	841,355
Sault Ste. Marie Housing Commission	870,146
Sault Ste. Marie, City of	14,900,930
Schoolcraft County	12,812,532
Schoolcraft County Road Commission	4,937,732
Schoolcraft Memorial Hospital	10,152,091
Scio Township	672,131
Sebewaing, Village of	3,239,513
Shepherd, Village of	301,970
Shiawassee Council on Aging	370,538
Shiawassee County	41,070,492
Shiawassee County Community Mental Health Authority	6,108,279

*Schedule Of Participating Municipalities – Defined Benefit Plan  
For The Year Ended December 31, 2008*

<b>Name</b>	<b>Total Reserves</b>
Shiawassee County Road Commission	8,243,934
Shiawassee District Library	1,092,699
Sims-Whitney Utilities Authority	105,558
South Haven Emergency Services Authority	2,048,311
South Haven, City of	15,388,829
South Lyon, City of	4,780,973
Southeast Michigan Area Rapid Transit	106,684,200
Southeast Michigan Council of Governments	18,757,208
Southeast Oakland County Resource Recovery Authority	3,127,516
Southeast Oakland County Water Authority	3,689,419
Southern Clinton County Municipal Utilities Authority	1,713,562
Southwest Shiawassee Emergency Services Alliance	79,325
Sparta, Village of	1,448,933
Spring Lake District Library	675,392
Spring Lake, Village of	1,317,658
Springfield, City of	5,452,435
St. Charles, Village of	1,480,284
St. Clair Area Fire Authority	59,097
St. Clair Shores Housing Commission	818,302
St. Clair, City of	8,077,095
St. Ignace, City of	4,081,701
St. Johns, City of	6,921,838
St. Joseph County	20,864,851
St. Louis Housing Commission	265,310
St. Louis, City of	3,958,595
Stambaugh Township	46,936
Standish, City of	1,080,667
Stanton, City of	76,965
Stephenson, City of	98,405
Sterling, Village of	169,251
Stockbridge, Village of	218,819
Sturgis Housing Commission	4,800
Summit Township	4,781,836
Sumpster Township	1,922,380
Superior Charter Township	2,185,390
Superiorland Library Cooperative	560,202
Swan Creek Township	267,997
Swartz Creek, City of	5,501,495
Sylvan Lake, City of	1,187,860
Tawas Police Authority	384,014
Taylor Housing Commission	154,937
Thirty-Fifth District Court	2,134,370
Thirty-Fourth District Court	2,221,007
Three Rivers Hospital	6,594
Three Rivers, City of	7,714,264
Traverse Area District Library	2,307,188
Traverse City, City of	29,324,955
Trenton, City of	21,721,623
Tri-County Aging Consortium	4,490,076
Trio Council on Aging	218,436
Tuscarora Township	511,553
Tuscola County	15,975,253
Tuscola County Community Mental Health	7,304,346
Tuscola County Health Department	4,495,065
Tuscola County Medical Care Facility	7,597,793
Tuscola County Road Commission	1,988,292
Twenty-First Judicial District Court	788,162
Twenty-Sixth Judicial Circuit Court	2,044,637
Twenty-Third Judicial District Court	1,715,996

*Schedule Of Participating Municipalities – Defined Benefit Plan  
For The Year Ended December 31, 2008*

Name	Total Reserves
Twin Cities Public Safety Authority	77,683
Ubly, Village of	300,904
Utica, City of	1,881,037
Van Buren County	9,447,558
Van Buren District Library	706,373
Van Buren Township	4,042,105
Vassar, City of	3,286,858
Vevay Township	204,993
Vicksburg District Library	44,762
Vicksburg, Village of	1,073,652
Vienna Charter Township	490,988
Wakefield, City of	2,273,618
Walker, City of	6,938,421
Walled Lake, City of	3,021,583
Washtenaw County	23,660,899
Washtenaw County Road Commission	22,583,373
Wayland, City of	2,573,304
Wayne, City of	52,654,740
Webberville, Village of	110,589
West Branch, City of	2,240,171
West Iron County Sewer Authority	448,975
West Michigan Community Mental Health System	3,390,109
West Michigan Shoreline Regional Development Commission	2,703,792
Western Upper Peninsula Development Regional Community	629,304
Western Upper Peninsula District Health Department	5,841,303
Westland, City of	40,679,308
Westphalia, Village of	231,645
Wexford County	11,200,207
Wexford County Road Commission	4,968,914
White Cloud Community Library	199,733
White Cloud, City of	351,579
White Cloud/Sherman Utilities	73,967
White Lake Charter Township	10,088,636
White Pigeon, Village of	38,671
White Pine Library	85,800
Whitehall, City of	2,639,807
Willard Public Library	806,840
Williamston, City of	1,937,305
Wixom, City of	9,853,036
Wolverine Lake, Village of	882,628
Ypsilanti Community Utilities Authority	19,731,493
Ypsilanti Housing Commission	408,420
Ypsilanti, City of	12,600,611
Ypsilanti, Township of	9,200,059
<b>Total Reserves</b>	<b>\$4,512,260,955</b>
<b>Average Size Reserves</b>	<b>\$6,501,817</b>

*Schedule of Participating Municipalities – Defined Contribution Plan  
For The Year Ended December 31, 2008*

Name	Defined Contribution Plan Balance
Albion, City of	\$253,197
Albion District Library	37,261
Alcona, County of	453,428
Allegan County	7,575,403
Allegan County Community Mental Health	4,308,251
Allegan County Medical Care Facility	1,637,478
Allen Park, City of	149,406
Alma, City of	230,379
Alpena County	127,263
Alpena General Hospital	7,818,920
Arenac County	27,175
Au Gres, City of	56,214
Baraga County Memorial Hospital	1,056,659
Bay Area Transportation Authority	433,495
Bay City Housing Commission	836,695
Bay City, City of	8,351,317
Beaverton, City of	27,900
Beecher Metropolitan District	32,475
Belding, City of	35,133
Benzie-Leelanau District Health Department	879,731
Benzie Transportation Authority	4,934
Big Rapids Housing Commission	137,153
Big Rapids, City of	736,594
Bloomfield Hills, City of	7,812
Boyne City, City of	54,518
Brighton Area Fire Authority	17,747
Central Michigan District Health	69,090
Central Wayne Sanitation	1,264
Charlotte, City of	65,632
Chelsea Area Construction	51,755
Chelsea, City of	615,904
Clawson, City of	561,941
Clinton County	111,566
Clinton County Road Commission	12,764
Clinton-Eaton-Ingham Community Mental Health	897,111
Coldwater Board of Public Utilities	696,870
Coldwater Housing Commission	24,693
Coldwater, City of	2,518,431
Crawford County	7,939
Delta, County of	173,690
Detroit Wayne County Health Agency	73,150
Dewitt Charter Township	13,501
Dickinson-Iron District Health Department	31,214
District Health Department Number Four	392,884
District Health Department Number Ten	3,498,187
District Health Department Number Two	511,202
Douglas, Village of	11,508
Dowagiac, City of	7,065
Dowagiac District Library	1,542
East Grand Rapids, City of	5,219,806
East Lansing, City of	5,417,197
Elkton, Village of	88,121
Emmet County Road Commission	931,444
Escanaba, City of	469,650
Farmington Community Library	610,813
Fenton, City of	25,998
Flint, Charter Township of	903,986
Fowlerville, Village of	127,175

*Schedule of Participating Municipalities – Defined Contribution Plan  
For The Year Ended December 31, 2008*

Name	Defined Contribution Plan Balance
Genesee County Land Bank Authority	157,877
Gibraltar, City of	6,120
Gladstone, City of	731,512
Grand Rapids Housing Commission	1,573,257
Grand Traverse County	9,569,608
Grand Traverse County Road Commission	1,791,530
Grandville, City of	1,672,630
Gratiot County	1,503,783
Grayling, City of	146,176
Hamtramck, City of	48,277
Hartland Township	161,093
Hazel Park, City of	15,801
Helen Newberry Joy Hospital	549,489
Hiawatha Behavioral Health	453,245
Highland Park Housing Commission	260,264
Highland Park, City of	3,329,941
Holland Board of Public Works	1,127,179
Holland, City of	2,770,196
Howard City, Village of	41,212
Howell Area Fire Department	24,228
Howell Downtown Development Authority, City of	49,418
Howell, City of	54,189
Hudsonville, City of	666,975
Huntington Woods, City of	656,880
Huron County Economic Development Corporation	1,205
Ingham County Capital Area District Library	433,506
Iosco Steelworkers Number Ten	298,639
Iron, County of	94,828
Isabella County	510,467
Isabella County Medical Care Facility	187,158
Ithaca, City of	46,008
Jackson County	48,528
Lake Erie Transportation Commission	31,099
Lakeland Library Cooperative	57,754
Larkin Charter Township	248,173
Leslie, City of	4,752
Library Network	48,718
Litchfield, City of	6,008
Livingston County	753,912
Logan Township	728
Mackinac County	113,679
Mackinac County Road Commission	29,899
Madison Heights, City of	15,664
Manistee, City of	77,281
Marshall, City of	11,896
Marquette Board of Light And Power	696,726
Marquette County	3,537,741
Marquette County Health Department	892,461
Marquette County Transit Authority	14,917
Marquette, City of	647,815
Mecosta, County of	1,435,201
Melvindale, City of	33,487
Midland, City of	175,361
Mid-Michigan District Health Department	62,437
Milan, City of	482,464
Milford, Village of	832,106
Montcalm County	2,133,827
Montrose Township	132,069

*Schedule of Participating Municipalities – Defined Contribution Plan  
For The Year Ended December 31, 2008*

<b>Name</b>	<b>Defined Contribution Plan Balance</b>
Mundy, Charter Township of	90,005
Muskegon, City of	1,100,706
Muskegon County	211
Newaygo County	3,227,057
Newaygo County Mental Health Center	2,291,210
North Kent Sewer Authority	8,656
Northern Lakes Community Mental Health	4,998,990
Northpointe Behavioral Healthcare Systems	2,838
Northville, City of	778,651
Northwest Michigan Community Health	5,494,563
Novi, City of	349,163
Oak Park, City of	182,086
Oakview Medical Care Facility	585,395
Ogemaw, County of	56,946
Orchard Lake Village, City of	145,972
Ottawa County General Dispatch	518,483
Pathways	1,935,006
Paw Paw Housing, Village of	35,074
Plymouth, City of	7,142,871
Quincy, Village of	61,601
Rochester, City of	6,784
Rogers City, City of	17,666
Romeo District Library	98,709
Roscommon, Village of	140,588
Saginaw County	24,705,390
Saginaw County 911	375,108
Saginaw County Community Mental Health	6,876,648
Saginaw Housing Commission	229,044
Saginaw, City of	3,371,345
Saginaw-Midland Municipal Water Corporation	92,149
Sanilac, County of	62,687
Saugatuck, City of	17,687
Schoolcraft Memorial Hospital	3,185,225
Shiawassee County	71,387
Southfield Downtown Development Authority	142,676
Southwestern Michigan Commission	108,511
St. Johns, City of	34,984
St. Louis, City of	380,945
Standish, City of	110,765
Swartz Creek, City of	180,943
Twenty-Fifth District Court	25,886
West Michigan Community Health	11,188,077
Western Upper Peninsula District Health Department	59,523
Wixom, City of	9,982
Woodhaven, City of	2,227,563
<b>Total Balances</b>	<b>\$183,612,776</b>
<b>Average Size Balances</b>	<b>\$1,140,452</b>







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