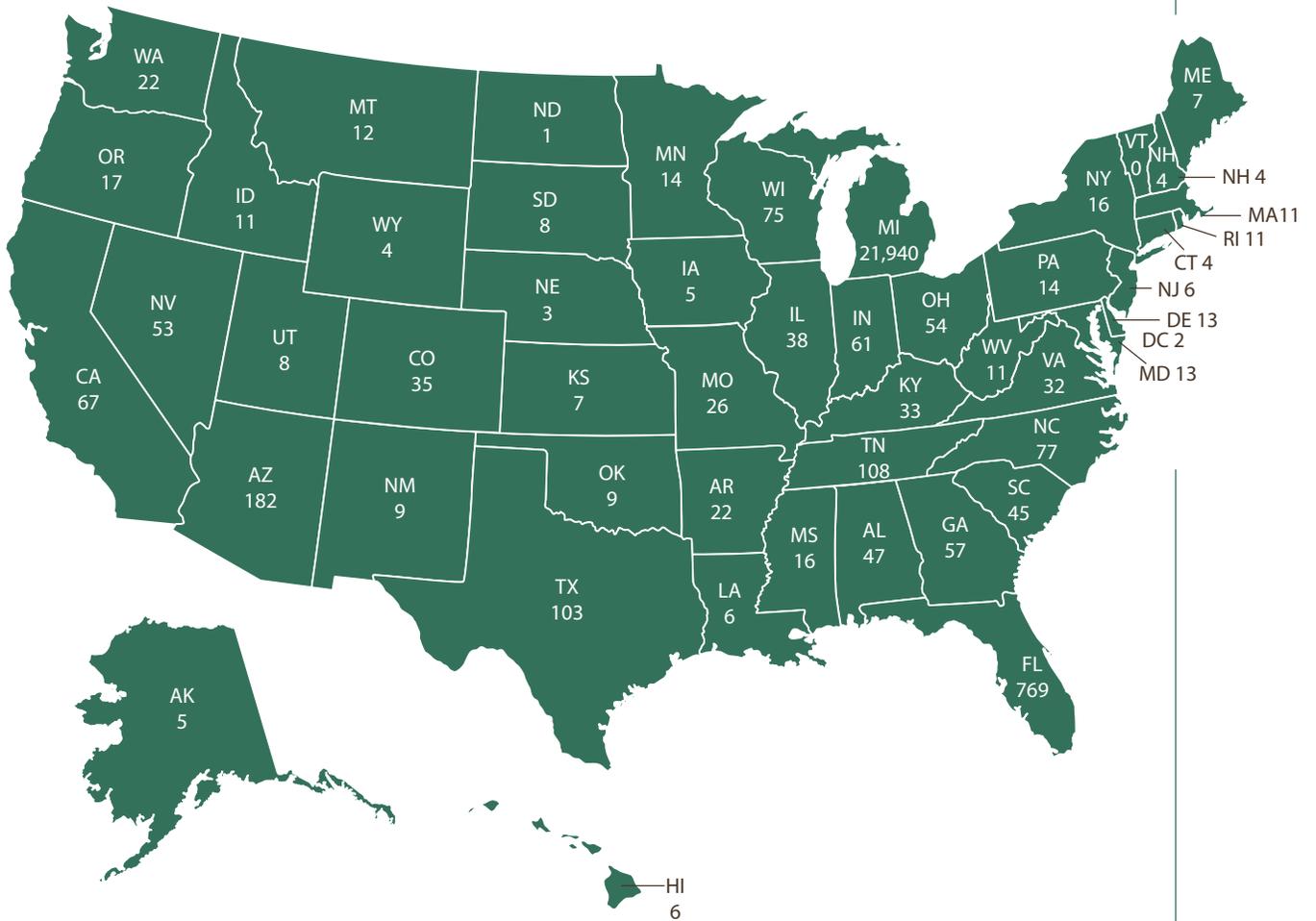


Arrive At Your Destination Feeling Secure

Your financial security is our highest priority. With more than 60 years of investment experience, you won't be derailed.

Distribution of Benefit Recipients by Location – U.S. map



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, 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)
Dec. 31, 2009	62,677	350,737	20.2	789,799	1,203,213

SCHEDULE OF AVERAGE BENEFIT PAYMENTS - DEFINED BENEFIT PLAN

Valuation Date December 31	Number of Retirees and Beneficiaries	Average Yearly Benefit
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
2008	23,832	16,447

CHANGES IN PLAN NET ASSETS - LAST TEN YEARS ENDED DECEMBER 31, 2009

	2000	2001	2002	2003
Defined Benefit Plan				
Additions:				
Plan Member Contributions	\$ 30,823,197	\$ 32,163,587	\$ 39,625,328	\$ 62,421,750
Employer Contributions	131,880,680	121,939,889	127,802,230	161,028,643
Net Investment Gain (Loss)	(122,882,440)	(88,579,398)	(319,009,400)	799,367,113
Miscellaneous Income	475,066	1,070,240	1,085,887	822,347
Total Additions to Plan Net Assets	40,296,503	66,594,318	(150,495,955)	1,023,639,853
Deductions:				
Benefits	162,826,949	182,272,551	200,793,802	221,137,612
Plan Member Refunds	3,963,890	5,199,393	3,366,464	3,542,264
Employer Refunds	5,029,725	214,305	-	-
Administrative Expenses	6,488,045	5,756,722	7,002,946	8,049,500
Special Expenses & Fees	392,652	412,989	366,273	378,334
Plan Member Transfers to Defined Contribution	946,716	881,912	53,056	106,727
Employer Transfers to Defined Contribution	13,626,706	12,922,048	438,040	3,732,569
Total Deductions from Plan Net Assets	193,274,683	207,659,920	212,020,581	236,947,006
Net Increase (Decrease)	(152,978,180)	(141,065,602)	(362,516,536)	786,692,847
Net Assets Held in Trust				
Balance Beginning of Fiscal Period	3,941,864,651	3,788,886,471	3,647,820,869	3,285,304,333
Balance End of Fiscal Period	\$3,788,886,471	\$3,647,820,869	\$3,285,304,333	\$4,071,997,180
Defined Contribution Plan				
Additions:				
Plan Member Contributions	\$ 1,653,367	\$ 2,551,143	\$ 3,509,260	\$ 3,842,038
Employer Contributions	5,686,133	8,794,329	10,241,672	11,358,936
Plan Member Transfers from Defined Benefit	946,716	881,912	53,056	106,727
Employer Transfers from Defined Benefit	13,626,706	12,922,048	438,040	3,732,569
Transfers from Other Plans	3,776,905	826,992	3,557,813	199,702
Defined Contribution Income	(2,253,865)	(4,154,015)	(10,798,653)	17,570,152
Total Additions to Plan Net Assets	23,435,962	21,822,409	7,001,188	36,810,124
Deductions:				
Benefits	5,403,617	5,625,222	5,547,637	4,089,817
Total Deductions from Plan Net Assets	5,403,617	5,625,222	5,547,637	4,089,817
Net Increase (Decrease)	18,032,345	16,197,187	1,453,551	32,720,307
Net Assets Held in Trust				
Balance Beginning of Fiscal Period	49,077,787	67,110,132	83,307,319	84,760,870
Balance End of Fiscal Period	\$67,110,132	\$83,307,319	\$84,760,870	\$117,481,177

2004	2005	2006	2007	2008	2009
\$ 55,408,705	\$ 71,324,903	\$ 84,124,396	\$ 61,771,740	\$ 64,870,909	\$ 62,677,056
167,942,936	207,123,552	286,227,456	320,203,718	310,716,723	350,737,219
586,700,343	293,760,014	634,158,937	455,213,391	(1,533,383,713)	788,728,701
819,466	6,020,448	790,789	1,067,367	56,587	1,070,596
810,871,450	578,228,917	1,005,301,578	838,256,216	(1,157,739,494)	1,203,213,572
247,454,263	274,146,709	304,172,625	339,456,920	372,354,833	409,867,136
3,525,082	4,157,567	4,711,038	5,057,942	5,580,350	9,510,225
1,727,570	-	-	1,230,274	1,364,491	-
9,957,057	11,557,044	12,540,010	13,903,553	16,364,800	18,792,644
387,031	398,690	526,047	587,685	570,520	460,455
1,284	964	104,407	685,478	16,723	23,483
320,682	21,609	646,754	1,040,071	84,819	175,246
263,372,969	290,282,583	322,700,881	361,961,923	396,336,536	438,829,189
547,498,481	287,946,334	682,600,697	476,294,293	(1,554,076,030)	764,384,383
4,071,997,180	4,619,495,661	4,907,441,995	5,590,042,692	6,066,336,985	4,512,260,955
\$4,619,495,661	\$4,907,441,995	\$5,590,042,692	\$6,066,336,985	\$4,512,260,955	\$5,276,645,338
\$ 4,301,952	\$ 4,732,864	\$ 5,527,984	\$ 6,309,939	\$ 6,961,409	\$ 8,062,442
12,664,264	14,244,769	15,911,238	17,590,799	18,939,820	20,263,212
1,284	964	104,407	685,478	16,723	23,483
320,682	21,609	646,754	1,040,071	84,819	175,246
5,356,930	2,084,281	8,207,389	1,184,321	1,122,171	1,555,390
10,410,317	8,427,281	19,195,848	13,411,117	(61,678,689)	39,951,479
33,055,429	29,511,768	49,593,620	40,221,725	(34,553,747)	70,031,252
6,453,035	9,482,481	10,591,376	12,764,282	12,406,025	8,867,576
6,453,035	9,482,481	10,591,376	12,764,282	12,406,025	8,867,576
26,602,394	20,029,287	39,002,244	27,457,443	(46,959,772)	61,163,676
117,481,177	144,083,571	164,112,858	203,115,105	230,572,548	183,612,776
\$144,083,571	\$164,112,858	\$203,115,102	\$230,572,548	\$183,612,776	\$244,776,452

CHANGES IN PLAN NET ASSETS - LAST TEN YEARS ENDED DECEMBER 31, 2009

	2000	2001	2002	2003
Health Care Savings Program*				
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:				
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	\$-	\$-	\$-	\$-

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

** Investment Services Program commenced operations in 2006.

2004	2005	2006	2007	2008	2009
\$88,884	\$14,995	\$-	\$-	\$-	\$-
1,300,103	2,856,908	2,301,297	2,927,102	10,127,358	16,963,863
128,680	165,081	752,559	719,462	(4,603,920)	2,978,138
7,329	8,078	91,818	96,313	161,587	263,366
1,524,996	3,045,062	3,145,674	3,742,877	5,685,025	20,205,367
-	-	59,046	89,102	153,775	258,013
11,484	51,832	144,699	328,172	462,448	511,902
-	-	44,723	29,295	57,716	64,171
181,438	250,436	197,200	243,953	360,573	159,157
192,922	302,268	445,668	690,522	1,034,512	993,243
1,332,074	2,742,794	2,700,006	3,052,355	4,650,513	19,212,124
-	1,323,119	4,065,913	6,765,919	9,818,274	14,468,787
\$1,332,074	\$4,065,913	\$6,765,919	\$9,818,274	\$14,468,787	\$33,680,911
\$1,312,526	\$11,947,714	\$29,366,165	\$67,013,503	\$42,376,883	\$48,028,651
108,716	448,190	4,359,685	6,144,495	(33,136,301)	23,472,134
-	-	103,298	341,804	494,705	53,497
1,421,242	12,395,904	33,829,148	73,499,802	9,735,287	71,554,282
-	225	89,055	332,016	486,939	622,880
-	95,470	1,109,386	5,827,116	3,857,234	6,087,719
2,590	25,925	136,376	185,108	319,161	53,497
2,590	121,620	1,334,817	6,344,240	4,663,334	6,764,096
1,418,652	12,274,284	32,494,331	67,155,562	5,071,953	64,790,186
-	1,418,652	13,692,936	46,187,267	113,342,829	118,414,782
\$1,418,652	\$13,692,936	\$46,187,267	\$113,342,829	\$118,414,782	\$183,204,968
\$-	\$-	\$15,527,136	\$26,680,199	\$2,968,755	\$999,440
-	-	726,136	2,177,009	(11,607,125)	3,375,567
-	-	16,253,272	28,857,208	(8,638,370)	4,375,007
-	-	-	-	750,000	33,593,463
-	-	16,895	238,322	153,529	4,000
-	-	16,895	238,322	903,529	33,597,463
-	-	16,236,376	28,618,886	(9,541,899)	(29,222,456)
-	-	-	16,236,376	44,855,262	35,313,363
\$-	\$-	\$16,236,376	\$44,855,262	\$35,313,363	\$6,090,907

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, 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
Dec. 31, 2009	409,867	19,253	9,510	199	438,829

SCHEDULE OF BENEFIT EXPENSES BY TYPE - DEFINED BENEFIT PLAN
(THOUSANDS OF DOLLARS)

Fiscal Year Ended	Regular Benefits	Disability Benefits	Employee Refunds	Total
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
Dec. 31, 2009	391,613	18,254	9,510	419,377

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT – DEFINED BENEFIT PLAN
 December 31, 2008, Tabulated by Optional Form of Benefit Being Paid

Monthly Benefit	All Retired Members	Type of Annuity					
		1	2	3	4	5	6
\$ 0-199	1,689	1,090	32	23	457	87	0
200-399	3,041	2,054	97	56	678	144	12
400-599	2,803	1,930	138	49	557	114	15
600-799	2,290	1,674	113	48	356	90	9
800-999	1,931	1,487	107	46	210	74	7
1,000-1,199	1,614	1,258	94	28	177	52	5
1,200-1,399	1,385	1,103	84	28	138	29	3
1,400-1,599	1,282	1,082	40	16	117	26	1
1,600-1,799	1,070	894	48	21	85	21	1
1,800-1,999	989	868	22	8	69	19	3
2,000 & over	5,738	5,455	69	27	131	51	5
Totals	23,832	18,895	844	350	2,975	707	61
Total Monthly Benefit	\$32,663,252	\$28,702,179	\$845,753	\$328,915	\$2,145,983	\$584,688	\$55,734

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, 2008, Tabulated by Optional Form of Benefit Being Paid

Monthly Benefit	All Retired Members	Type of Annuity			
		1	2	3	4
0 - 199	1,689	542	23	1	214
200 - 399	3,041	852	25	2	351
400 - 599	2,803	777	75	5	360
600 - 799	2,290	657	54	5	294
800 - 999	1,931	520	71	2	295
1,000 - 1,199	1,614	506	80	10	257
1,200 - 1,399	1,385	425	75	8	239
1,400 - 1,599	1,282	399	74	3	269
1,600 - 1,799	1,070	346	80	5	196
1,800 - 1,999	989	317	73	4	197
2,000 & over	5,738	1,800	659	65	1,281
Totals	23,832	7,141	1,289	110	3,953
Total Monthly Benefit	\$32,663,252	\$10,049,043	\$2,857,259	\$264,174	\$6,510,343

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

5	6	7	8	9	10
53	16	15	13	16	796
93	21	40	22	25	1,610
55	26	28	21	39	1,417
49	29	40	9	21	1,132
21	37	41	12	17	915
25	17	28	14	17	660
9	15	18	4	15	577
3	19	13	5	14	483
5	9	16	5	10	398
6	7	10	1	9	365
28	46	68	33	54	1,704
347	242	317	139	237	10,057
\$258,109	\$311,783	\$404,296	\$179,069	\$308,812	\$11,520,364

did you know

- **4,377 employees work for Michigan's railroads**
- **75 percent of finished automobiles move by rail**
- **Michigan railroad companies spend over \$100 million annually on tracks**

(Michigan Railroads Association)

- **Michigan railroads handle almost 94 million tons of cargo per year**

(MDOT/Michigan.gov)

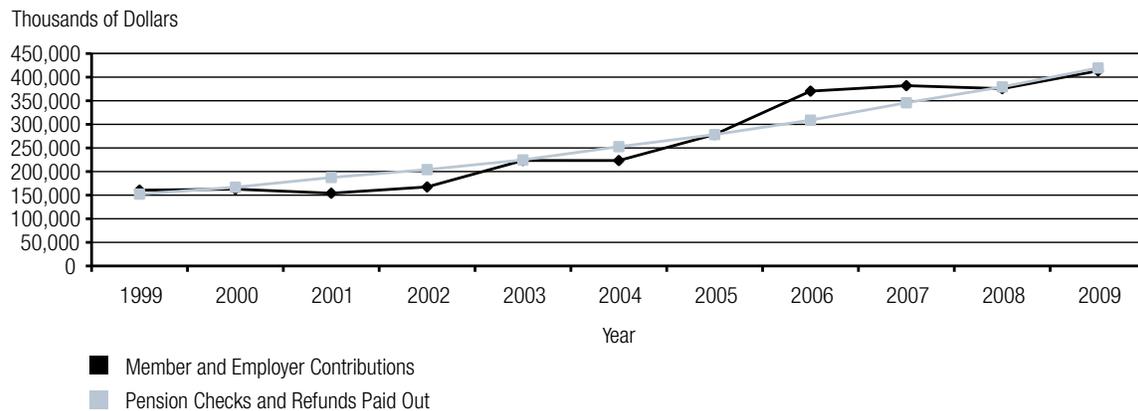
Although Defined Contribution participants are not included in the annual actuarial valuation of the MERS Defined Benefit Plan, the trend in Defined Contribution participation is of interest. Numerous municipal divisions have established Defined Contribution benefits for future new employees. The existing active members from the divisions in Defined Benefit were offered the choice of plans. The table below shows recent trends in Defined Contribution participation and overall MERS participants.

DEFINED CONTRIBUTION PLAN PARTICIPANTS AND TOTAL MERS PARTICIPANTS

Fiscal Year Ended	Number of Participants Total	Defined Benefit	% of Total	Defined Contribution	% of Total
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	72,932	65,556	89.9	7,376	10.1
December 31, 2008	74,400	66,586	89.5	7,814	10.5
December 31, 2009	76,759	68,408	89.1	8,351	10.9

The graph below shows the maturation of MERS 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 \$413,414,275 from employer/employee contributions, which was lower than the distributions paid out totaling \$419,377,361 (\$409,867,136) in pension payments and \$9,510,224 in employee refunds). Of the employer and employee contributions coming in, \$96,630,753 of the contributions came from new municipality assets.

COMPARISON OF MEMBER AND EMPLOYER CONTRIBUTIONS VS. PENSION CHECKS AND REFUNDS PAID OUT FOR THE DEFINED BENEFIT PLAN

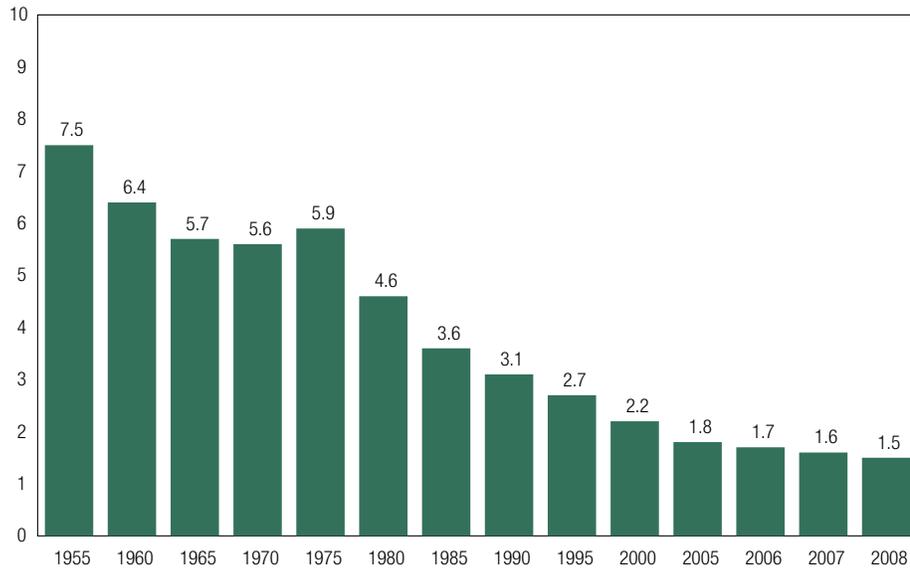


SCHEDULE CHANGES IN RESERVES – FISCAL YEAR ENDED DECEMBER 31, 2009

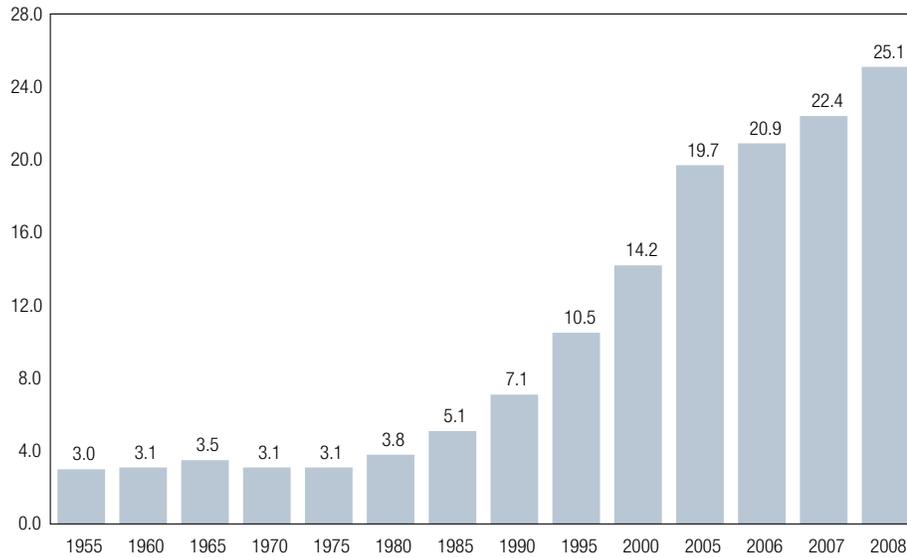
	Reserve for Employee Contributions	Reserve for Employer Contributions and Benefit Payments	Reserve for Expenses and Undistributed Investment Income
Additions			
<u>Member Contributions</u>			
Regular	\$59,092,732		
Purchase of Service Credit	3,584,324		
<u>Employer Contributions</u>			
Regular		\$350,420,253	
Purchase of Service Credit		316,966	
Net Investment Income			\$788,728,701
Miscellaneous Income			1,070,596
Transfers from Defined Benefit Plan			
Transfers from Other Plans			
Total Additions	62,677,056	350,737,219	789,799,297
Deductions			
Retirement Benefits		409,867,136	
Medical Disbursements Paid to Members			
Disbursements Paid to Municipalities			
Forfeited Employer Contributions			
Refund of Contributions	9,510,225		
Administrative Expense			18,792,644
Special Expenses and Fees		460,455	
Transfers to DC Plan	23,483	175,246	
Total Deductions	9,533,708	410,502,837	18,792,644
Net Increase (Decrease)	53,143,348	(59,765,618)	771,006,653
Other Changes in Reserves			
Investment Income Allocations	2,509,015	768,497,638	(771,006,653)
Retirement and Unclaimed Transfers	(41,422,337)	41,422,337	
Total Other Changes in Reserves	(38,913,322)	809,919,975	(771,006,653)
Net Increase in Reserves			
After Other Changes	14,230,026	750,154,357	
Reserve Balance Beginning of Year	595,548,678	3,916,712,277	
Reserve Balance End of Year	\$609,778,704	\$4,666,866,634	\$-

Total Reserve for Defined Benefit Plan	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
\$59,092,732	\$8,062,442				\$67,155,174
3,584,324					3,584,324
350,420,253	20,263,212	\$16,963,863	\$48,028,651	\$999,440	436,675,419
316,966					316,966
788,728,701	39,951,479	2,978,138	23,472,134	3,375,567	858,506,019
1,070,596		263,366	53,497		1,387,459
	198,729				198,729
	1,555,390				1,555,390
1,203,213,572	70,031,252	20,205,367	71,554,282	4,375,007	1,369,379,480
409,867,136	8,867,576				418,734,712
		511,902			511,902
			6,087,719	33,593,463	39,681,182
		64,171			64,171
9,510,225					9,510,225
18,792,644		159,157	53,497	4,000	19,009,298
460,455		258,013	622,880		1,341,348
198,729					198,729
438,829,189	8,867,576	993,243	6,764,096	33,597,463	489,051,567
764,384,383	61,163,676	19,212,124	64,790,186	(29,222,456)	880,327,913
					-
					-
-	-	-	-	-	-
764,384,383	61,163,676	19,212,124	64,790,186	(29,222,456)	880,327,913
4,512,260,955	183,612,776	14,468,787	118,414,782	35,313,363	4,864,070,663
\$5,276,645,338	\$244,776,452	\$33,680,911	\$183,204,968	\$6,090,907	\$5,744,398,576

ACTIVE MEMBERS PER PENSION RECIPIENT



BENEFITS AS PERCENT OF ACTIVE MEMBER PAY



Charts 1 and 2 illustrate how MERS has matured over the years. Over time, the number of active members per retiree has declined from 7.5 to 1.5. The benefit payout as a percentage of active member payrolls has increased to over 25%.

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Addison Fire Department	\$91,396
Adrian, City of	32,654,532
Aitkin Memorial Library	53,106
Albion, City of	12,219,442
Alcona County	6,023,013
Alger County	5,268,136
Alger County Road Commission	5,269,857
Algonac, City of	3,255,389
Allegan County	31,659,868
Allegan County Road Commission	12,036,444
Allegan, City of	2,075,978
Alma, City of	13,722,426
Almont, Village of	1,175,424
Alpena County	9,547,088
Alpena County Road Commission	6,712,775
Alpena General Hospital	88,991,157
Alpena Senior Citizens Center	193,336
Alpha, Village of	32,266
Antrim County	19,037,866
Antrim County Road Commission	5,056,026
Arenac County	5,416,941
Arenac County Road Commission	2,232,476
Ash Township	213,385
Au Gres, City of	1,110,242
Auburn, City of	1,155,749
Bad Axe Area District Library	26,880
Bad Axe, City of	2,754,424
Bancroft, Village of	29,099
Bangor, City of	1,727,648
Baraga County	3,162,413
Baraga County Memorial Hospital	8,802,877
Baraga County Road Commission	3,260,089
Baraga, Village of	1,347,084
Baroda Township	94,817
Barry County	27,339,609
Barry County Community Mental Health Authority	2,619,706
Barry-Eaton District Health Department	9,091,000
Barton Hills, Village of	438,612
Bates Township	118,981
Bath Charter Township	2,644,952
Battle Creek, City of	69,643,786
Bay Area Transportation Authority	2,013,951
Bay City Housing Commission	3,999,770
Bay City, City of	35,413,608
Bay Metro Transit Authority	4,673,975
Bayliss Public Library	970,331
Beecher Metropolitan District Sewage & Water System	3,692,977
Belding, City of	716,091
Belleville, City of	3,100,739
Benzie County	6,725,192

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Benzie County Council on Aging	425,832
Benzie County Medical Care Facility (Maples)	4,527,153
Benzie County Road Commission	2,462,197
Benzie Shores District Library	127,490
Benzie Transportation Authority	144,823
Benzie-Leelanau District Health Department	365,652
Berkley, City of	11,820,111
Berrien Springs, Village of	1,213,132
Bessemer, City of	1,408,282
Beverly Hills, Village of	2,189,500
Big Rapids Housing Commission	743,976
Big Rapids, City of	6,787,684
Bingham Farms, Village of	98,930
Birch Run, Village of	555,175
Bishop International Airport	3,546,795
Blackman Charter Township	2,972,342
Blissfield, Village of	2,157,971
Bloomfield Hills, City of	12,504,414
Blue Water Transportation Commission	2,753,324
Boyne City, City of	5,495,593
Branch County	1,064,255
Branch-Hillsdale-St. Joseph District Health Department	8,501,373
Brandon Township	3,349,223
Breckenridge, Village of	1,128,641
Bridgeport Charter Township	3,923,381
Bridgman, City of	560,320
Brighton Area Fire Authority	277,919
Brighton Township	1,223,704
Brighton, City of	7,477,659
Britton, Village of	229,867
Bronson, City of	263,654
Brooklyn, Village of	644,337
Brownstown Charter Township	7,694,884
Buchanan District Library	117,423
Buchanan, City of	5,581,692
Buena Vista Charter Township	5,724,861
Burton, City of	14,664,835
Butman Township	118,040
Cadillac, City of	9,203,965
Cadillac-Wexford Transit Authority	877,482
Calhoun County	10,895,687
Calhoun County Road Commission	6,411,373
Canton Public Library	2,521,479
Canton Township	47,411,806
Capac, Village of	698,042
Capital Area District Library	3,135,603
Capital Region Airport Authority	7,563,628
Carleton, Village of	527,032
Carrollton Township	1,459,866
Cascade Charter Township	3,426,148

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Caseville, Village of	933,884
Caspian, City of	528,111
Cass County	12,565,717
Cass County Medical Care Facility	3,917,516
Cass District Library	575,959
Cedar Springs, City of	1,856,655
Clinton-Eaton-Ingham Community Mental Health	69,412,080
Center Line, City of	4,516,720
Central Dispatch of Muskegon County	3,230,406
Central Lake, Village of	43,543
Central Michigan District Health Department	9,776,505
Central Wayne County Sanitation Authority	2,404,356
Charlevoix County	19,888,886
Charlevoix County Road Commission	3,839,794
Charlevoix, City of	6,304,930
Charlotte District Library	281,352
Charlotte, City of	9,901,722
Cheboygan County	11,621,553
Cheboygan County Road Commission	7,846,053
Cheboygan, City of	5,281,432
Chelsea Area Fire Authority	102,190
Chelsea, City of	5,198,906
Chesaning, Village of	501,511
Chesterfield Charter Township	11,733,756
Chesterfield Township Library	706,666
Chikaming Township	809,890
Chippewa County	21,106,580
Chippewa County Road Commission	8,394,840
Chippewa River District Library	1,636,445
Clare County	10,651,551
Clare County Road Commission	6,229,053
Clare County Transit Authority	79,660
Clare, City of	3,862,801
Clawson, City of	9,023,940
Clay Township	3,425,692
Clearwater Township	60,431
Clinton County	23,886,431
Clinton County Road Commission	9,499,874
Clinton Township	34,141,961
Clinton, Village of	3,202,683
Clio, City of	536,367
Community Mental Health for Central Michigan	34,298,356
Coldwater Board of Public Utilities	5,927,551
Coldwater, City of	10,639,431
Coleman, City of	990,612
Coloma Township	892,972
Columbiaville, Village of	211,389
Coopersville Area District Library	172,594
Coopersville, City of	1,482,260
Corunna, City of	2,303,877

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Corwith Township	33,026
Covert Township	388,131
Crawford County	8,581,043
Crawford County Road Commission	2,509,228
Crawford County Transit Authority	2,695,035
Croswell, City of	3,868,289
Crystal Falls Community Hospital	3,238,457
Crystal Falls, City of	4,599,957
Davison Richfield Senior Citizens Authority	111,494
Davison Township	4,475,630
Davison, City of	3,911,206
De Tour, Village of	172,556
Dearborn, City of	1,154,896
Deerfield, Village of	842,562
Delta Charter Township	5,788,778
Delta County	18,365,170
Delta County Road Commission	3,432,274
Delta-Menominee District Health Department	5,817,910
Detroit Housing Commission	6,683,409
DeWitt Charter Township	1,901,854
DeWitt, City of	1,804,328
Dexter Area Fire Department	322,741
Dexter Township	401,795
Dexter, Village of	1,909,455
Dickinson County	13,660,189
Dickinson County Road Commission	4,686,639
Dickinson-Iron District Health Department	4,349,926
Dimondale, Village of	453,614
District Health Department Number Four	9,064,329
District Health Department Number Ten	11,673,254
District Health Department Number Two	3,978,680
Douglas, Village of	1,255,683
Dowagiac District Library	32,978
Dowagiac Housing Commission	114,722
Dowagiac, City of	7,074,310
Drummond Island Township	54,273
Dryden, Village of	270,759
Dundee, Village of	2,326,659
Durand, City of	2,764,359
East China, Township of	3,823,541
East Grand Rapids, City of	9,342,209
East Jordan, City of	2,485,007
East Lansing, City of	79,079,744
Eastern Upper Peninsula Transportation Authority	4,051,831
Eastpointe Housing Commission	335,032
Eaton County	54,894,042
Eaton County Medical Care Facility	4,603,615
Eaton Rapids, City of	5,721,955
Eau Claire, Village of	181,038
Ecorse, City of	18,746,178

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Elderly Housing Commission	1,492,524
Elkton, Village of	397,724
Elsie, Village of	147,842
Emmett County Road Commission	6,440,034
Emmett, Charter Township of	1,930,415
Escanaba, City of	15,854,715
Essexville, Village of	4,079,683
EUP Regional Planning & Development Commission	26,971
Ewart Local Development Finance Authority	254,856
Ewart, City of	1,041,415
Farmington Community Library	5,414,999
Farwell, Village of	190,670
Fenton, City of	7,226,875
Ferrysburg, City of	825,509
Flat Rock, City of	9,230,257
Flint Charter Township	13,028,821
Flint Public Library	701,332
Flushing, Charter Township of	2,530,755
Flushing, City of	7,210,782
Forsyth Township	2,351,002
Forty-One B District Court	4,588,782
Fowler, Village of	183,049
Fowlerville District Library	155,398
Fowlerville, Village of	2,369,741
Frankenmuth, City of	7,359,697
Frankfort, City of	1,349,997
Franklin, Village of	2,587,212
Fraser, City of	239,326
Fremont Area District Library	563,859
Fremont, City of	4,844,227
Gaastra, City of	103,572
Gaylord, City of	5,227,157
Genesee Charter Township	6,443,068
Genoa Township	77,672
Gladstone, City of	4,827,508
Gladwin City Housing Commission	1,277,811
Gladwin County	9,343,713
Gladwin County District Library	590,666
Gladwin County Road Commission	6,987,776
Gladwin, City of	554,026
Gogebic-Iron Wastewater Authority	1,029,785
Grand Beach, Village of	10,742
Grand Blanc Charter Township	6,377,497
Grand Blanc, City of	5,481,587
Grand Haven, City of	54,048,510
Grand Ledge Emergency Services	510,809
Grand Ledge, City of	1,044,657
Grand Rapids Housing Commission	831,489
Grand Traverse County	31,516,752
Grand Traverse County Road Commission	5,740,118

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Grand Traverse Pavilions	12,280,106
Grandville, City of	9,255,756
Gratiot County	13,277,490
Gratiot County Road Commission	8,604,790
Grayling, City of	2,183,246
Green Oak Township	1,309,000
Greenville, City of	2,980,860
Grosse Ile Township	13,552,087
Grosse Pointe Park, City of	19,756,037
Grosse Pointe-Clinton Refuse Disposal Authority	2,377,583
Groveland Township	888,326
Hackley Public Library	51,835
Hamburg Township	1,178,161
Hamtramck Housing Commission	120,217
Hamtramck, City of	47,169,647
Hancock, City of	1,154,955
Harbor Beach, City of	4,198,260
Harbor Springs Sewage Authority	355,283
Harbor Springs, City of	1,900,427
Harrison, City of	1,586,236
Hartland Deerfield Tyrone Fire Authority	162,249
Hastings, City of	7,369,225
Hazel Park, City of	34,142,880
Health Source of Saginaw	25,029,730
Helen Newberry Joy Hospital	9,279,729
Henika District Library	289,222
Herrick District Library	3,875,771
Hiawatha Community Mental Health Authority	9,598,080
Hillsdale County	2,294,391
Hillsdale County Road Commission	4,348,659
Hillsdale, City of	14,291,238
Holland Hospital	2,084,946
Holland Swimming Pool Authority	348,948
Holland, City of	64,403,205
Holly, Village of	6,039,777
Homer, Village of	923,148
Houghton County	11,070,428
Houghton County Road Commission	2,283,391
Houghton Lake Public Library	319,634
Howard City, Village of	466,645
Howard Township	45,291
Howell Area Fire Authority	399,649
Howell Carnegie District Library	707,277
Howell, City of	9,438,283
Hudsonville, City of	1,052,413
Huntington Woods, City of	9,148,143
Hurley Medical Center	125,578,623
Huron Charter Township	7,611,987
Huron County	48,328,893
Huron County Road Commission	14,217,470

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Imlay, City of	3,190,528
Independence Township	4,178,524
Indianfields Township	29,195
Ingham County	175,140,103
Ingham County Road Commission	18,590,918
Interurban Transit Authority	726,973
Ionia Community Library	249,704
Ionia County	3,568,524
Ionia County Road Commission	3,829,557
Ionia Housing Commission	601,780
Ionia, City of	5,665,617
Iosco County	12,430,456
Iosco County Road Commission	4,583,249
Iron County	16,246,613
Iron County Housing Commission	290,582
Iron County Road Commission	4,306,900
Iron Mountain, City of	5,134,592
Iron Mountain-Kingsford Sewage Treatment	425,151
Iron River, City of	4,473,141
Ironwood, City of	7,206,086
Isabella County	26,306,729
Isabella County Road Commission	6,597,634
Isabella County Transportation Commission	936,115
Ishpeming Area Joint Wastewater Treatment Facility	582,411
Ishpeming Township	680,769
Ishpeming, City of	6,386,145
Ithaca, City of	2,369,359
Jackson District Library	4,607,580
Jackson Transportation Authority	3,065,880
Jordan Valley District Library	127,258
Kalamazoo Lake Sewer & Water Authority	711,181
Kalamazoo Public Library	2,337,006
Kalkaska County	10,154,845
Kalkaska County Road Commission	3,745,659
Kalkaska Public Transit Authority	1,270,702
Kalkaska, Village of	2,283,945
Keego Harbor, City of	1,947,628
Kent County Road Commission	221,703
Keweenaw County	1,205,927
Keweenaw County Road Commission	3,324,648
Kinde, Village of	66,615
Kingsford, City of	3,958,507
Laingsburg, City of	212,548
Lake County	6,227,918
Lake County Road Commission	4,452,086
Lake Linden, Village of	541,073
Lake Odessa, Village of	136,392
Lake Orion, Village of	2,460,495
Lakeland Library Cooperative	672,024
Lakeshore Coordinating Council	755,035

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
L'Anse, Village of	2,380,835
Lansing Charter Township	4,091,834
Lansing Housing Commission	5,949,192
Lapeer County	55,516,258
Lapeer County Road Commission	6,710,981
Lapeer District Library	2,251,205
Lapeer, City of	10,638,794
Lathrup Village, City of	4,321,441
Laurium, Village of	866,206
Lawrence, Village of	119,994
Leelanau County	10,345,204
Leelanau County Road Commission	2,258,750
Leoni Township	3,745,589
Leslie Township	136,733
Leslie, City of	850,803
Lexington, Village of	1,033,114
Library Network	4,301,240
Lima Township	240,297
Litchfield, City of	766,526
Livingston County	55,364,442
Livingston County Community Mental Health Authority	10,441,505
Livingston County Road Commission	12,222,443
Looking Glass Regional Fire Authority	79,286
Loutit District Library	941,334
Lowell, City of	6,516,882
Luce County	2,703,471
Luce County Road Commission	3,654,065
Luce-Mackinac-Alger-Schoolcraft District Health Department	6,314,886
Ludington, City of	10,208,206
Ludington-Mason District Library	1,121,202
Luna Pier, City of	2,196,497
Lyons, Village of	73,934
Mackinac County	7,889,943
Mackinac County Housing Commission	176,957
Mackinac County Road Commission	3,314,767
Mackinac Straits Hospital & Health Center	11,207,851
Mackinaw City, Village of	449,481
Madison Heights, City of	21,226,959
Madison Township	530,905
Manilus Township	191,893
Manistee County	21,547,613
Manistee County Road Commission	4,157,154
Manistee Housing Commission	324,336
Manistee, County of	11,628,376
Manistique, City of	4,729,313
Manton, City of	558,366
Marenisco Township	131,000
Marine City, City of	42,310
Marlette, City of	786,270
Marquette Board of Light & Power	18,929,750

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Marquette Charter Township	831,267
Marquette County	42,159,656
Marquette County Airport	1,296,795
Marquette County Road Commission	8,927,330
Marquette County Transit Authority	1,965,227
Marquette Waste Management	1,180,188
Marquette, City of	23,875,568
Marshall Area Fire/Ambulance Authority	208,140
Marshall District Library	166,440
Marshall, City of	18,682,574
Mason County	27,208,641
Mason County Road Commission	2,806,650
Mason, City of	8,686,717
Mason-Oceana 911 Central Dispatch	892,853
Mastodon Township	39,028
MBS International Airport	4,668,519
Meceola Central Dispatch	1,014,893
Mecosta County	21,598,494
Mecosta County Medical Center	7,316,563
Mecosta County Road Commission	6,274,163
Melvindale Housing Commission	524,195
Melvindale, City of	14,525,210
Menominee County	9,950,831
Menominee County Road Commission	2,052,724
Menominee, City of	5,814,567
Meridian Charter Township	20,237,505
Metamora Township	496,540
Michigan Grand River Watershed	3,881
Michigan Municipal Risk Management Authority	401,270
Michigan South Central Dispatch	6,270,837
Mid Michigan District Health Department	5,274,248
Mid Peninsula Library Cooperative	199,700
Middleville, Village of	859,838
Midland Authority for Central Dispatch	1,219,608
Midland County Road Commission	6,942,827
Midland, City of	63,764,104
Mid-Michigan Library League	477,668
Milan Library	193,398
Milan, City of	4,946,371
Milford, Village of	5,886,328
Millington, Village of	995,188
Missaukee County	2,308,027
Monroe Housing Commission	782,773
Montague, City of	2,225,679
Montcalm County Road Commission	7,657,547
Montmorency County	4,520,209
Montmorency-Oscoda-Alpena Solid Waste Management	544,070
Montrose, City of	388,536
Mt. Morris, Township of	12,558,344
Mt. Pleasant, City of	14,287,356

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Muir, Village of	219,198
Mundy, Charter Township	2,797,107
Municipal Employees' Retirement System of Michigan	7,352,387
Munising, City of	4,194,925
Muskegon Area District Library	838,407
Muskegon County	134,899,298
Muskegon County Road Commission	13,060,673
Muskegon Heights Housing Commission	609,174
Muskegon Heights, City of	21,063,382
Muskegon Housing Commission	339,611
Muskegon, Charter Township of	9,594,266
Muskegon, City of	69,252,869
Negaunee Township	146,493
Negaunee, City of	5,681,115
Network 180	16,101,075
Newaygo County	15,152,191
Newaygo County Mental Health	2,198,092
Newaygo County Road Commission	5,025,290
Newaygo Medical Care Facility	7,766,487
Newaygo Soil & Water Conservation District	76,335
Newberry, Village of	2,163,106
New Buffalo, City of	952,541
Niles District Library	540,375
North Michigan Community Mental Health	41,357
North Houghton County Water & Sewage Authority	205,650
North Muskegon, City of	3,604,096
Northern Lakes Community Mental Health	16,745,970
Northfield Township	596,778
Northpointe Behavioral Healthcare System	7,035,509
Northville Charter Township	9,663,824
Northville District Library	1,310,200
Northville, City of	9,051,682
Northwest Michigan Community Health Agency	3,502,335
Northwestern Regional Airport Commission	2,595,747
Norton Shores, City of	15,887,449
Norway, City of	6,837,616
Novi, City of	36,999,854
Oceana County	19,021,897
Oceola Township	392,055
Ogemaw County	14,947,539
Ogemaw County EMS Authority	1,248,668
Ogemaw County Road Commission	3,910,769
Olive Township	218,225
Onaway, City of	433,296
Ontonagon County	4,804,608
Ontonagon County Economic Development Corporation	66,220
Ontonagon County Road Commission	7,313,483
Ontonagon, Village of	9,860,130
Orchard Lake, City of	2,925,616
Oronoko Charter Township	950,818

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Osceola County	8,810,696
Osceola County Road Commission	4,261,613
Oscoda Charter Township	1,935,475
Oscoda County	4,917,629
Oscoda -Wurtsmith Airport Authority	167,167
Otisville, Village of	659,965
Otsego County	9,151,183
Otsego County Road Commission	5,226,435
Ottawa County	113,981,497
Ottawa County Central Dispatch Authority	1,337,449
Ottawa County Road Commission	25,766,786
Otter Lake, Village of	52,728
Owosso, City of	2,881,256
Oxford Fire Department	2,222,634
Oxford, Village of	1,485,635
Parchment, City of	1,904,178
Pathways	24,974,860
Paw Paw Lake Regional Joint Sewage Disposal Board	840,460
Paw Paw, Village of	4,884,917
Pellston, Village of	169,150
Pennfield Charter Township	993,024
Pentwater, Village of	993,689
Perrinton, Village of	41,264
Petersburg, City of	182,973
Petoskey, City of	13,358,338
Pewamo, Village of	95,771
Pigeon, Village of	568,545
Pinckney, Village of	1,328,680
Pinconning, City of	1,281,035
Pittsfield Charter Township	10,248,739
Pleasant Ridge, City of	2,166,620
Plymouth Charter Township	12,091,692
Plymouth District Library	2,539,443
Plymouth, City of	7,264,657
Pokagon Band of Potawatomi (TGRS)	4,137,238
Port Austin Area Sewer & Water Authority	121,376
Port Austin, Village of	385,168
Port Huron Charter Township	1,475,521
Port Huron Housing Commission	3,037,721
Port Huron, City of	78,020,002
Port Sanilac, Village of	412,046
Port Sheldon Township	465,917
Portland, City of	5,569,464
Pottersville, City of	240,928
Presque Isle County	5,924,518
Presque Isle County Road Commission	4,641,538
Pride Youth Programs	362,333
Ravenna, Village of	290,871
Reading, City of	204,317
Redford Township	27,246,266

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Redford Township District Library	1,345,891
Reed, City of	2,839,711
Richfield Township (Genesee County)	1,073,236
Richfield Township (Roscommon County)	1,430,150
Richland Township	1,621,110
Richmond, City of	856,946
Rochester, City of	11,627,246
Rockford, City of	3,316,683
Rockwood, City of	1,603,094
Rogers City, City of	4,902,984
Romeo District Library	1,283,794
Romeo, Village of	3,424,697
Romulus, City of	15,172,216
Roosevelt Park, City of	2,474,809
Roscommon County	12,104,211
Roscommon County Transit Authority	1,254,735
Rose City, City of	453,464
Rose Township	212,940
Royal Oak Township	3,627,991
Saginaw County	74,285,303
Saginaw County 911 Central Authority	5,858,093
Saginaw County Community Mental Health Authority	8,597,060
Saginaw County Road Commission	19,546,320
Saginaw Housing Commission	1,592,244
Saginaw Public Libraries	1,008,740
Saginaw Township	8,578,219
Saginaw Transit System Authority	1,023,561
Saginaw, City of	57,762,187
Saginaw-Midland Municipal Waste & Soil Commission	2,167,406
Saline, City of	10,460,816
Sandusky District Library	128,724
Sandusky, City of	1,528,327
Saranac Housing Commission	312,970
Saugatuck Township	541,356
Saugatuck, City of	964,178
Sault Ste. Marie, City of	16,684,891
Sault Ste. Marie Housing Commission	965,631
Schoolcraft County	14,805,862
Schoolcraft County Road Commission	5,436,745
Schoolcraft Memorial Hospital	11,559,973
Scio Township	918,059
Sebewaing, Village of	3,584,023
Shepherd, Village of	343,896
Shiawassee Council on Aging	437,365
Shiawassee County	46,631,513
Shiawassee County Community Mental Health Authority	7,144,934
Shiawassee County Road Commission	9,021,892
Shiawassee District Library	1,214,962
Sims-Whitney Utilities Authority	132,033
South Haven Emergency Services Alliance	2,474,205

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
South Haven, City of	17,115,438
South Lyon, City of	5,775,562
Southeast Michigan Area Rapid Transit	122,123,631
Southeast Michigan Council of Governments	20,907,406
Southeast Oakland County Resource Recovery Authority	3,377,857
Southeast Oakland County Water Authority	4,186,301
Southern Clinton County Municipal Utilities Authority	2,047,855
Southwest Shiawassee Emergency Services Alliance	190,525
Sparta, Village of	1,712,565
Spring Lake, Village of	1,583,557
Spring Lake District Library	846,073
Springfield, City of	5,973,512
St. Charles, Village of	1,737,535
St. Clair Area Fire Authority	69,219
St. Clair Shores Housing Commission	947,135
St. Clair, City of	9,257,432
St. Ignace, City of	4,775,952
St. Johns, City of	7,668,557
St. Joseph County	24,005,669
St. Louis Housing Commission	344,699
St. Louis, City of	4,306,497
Stambaugh Township	53,868
Standish, City of	1,190,140
Stanton, City of	88,768
Stephenson, City of	132,696
Sterling, Village of	194,664
Stockbridge, Village of	277,043
Sturgis Housing Commission	20,161
Summit Township	5,474,318
Sumpter Township	2,428,431
Superior Charter Township	2,739,563
Superiorland Library Cooperative	669,061
Swan Creek Township	326,450
Swartz Creek, City of	6,248,649
Sylvan Lake, City of	1,353,492
Tawas Police Authority	460,947
Taylor Housing Commission	215,573
Thirty-Fifth District Court	2,412,749
Thirty-Fourth District Court	2,850,094
Three Rivers Hospital	5,581
Three Rivers, City of	8,696,262
Traverse Area District Library	2,899,521
Traverse City, City of	32,740,520
Trenton, City of	23,520,925
Tri-County Aging Consortium	5,174,885
Trio Council on Aging	245,763
Tuscarora Township	658,733
Tuscola County	18,107,998
Tuscola County Community Mental Health	8,547,984
Tuscola County Health Department	5,268,637

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Tuscola County Medical Center Facility	8,665,471
Tuscola County Road Commission	2,309,553
Twenty-First Judicial District Court	973,596
Twenty-Sixth Judicial Circuit Court	2,354,085
Twenty-Third Judicial District Court	2,014,711
Twin Cities Public Safety Authority	89,277
Ubyly, Village of	358,542
Utica, City of	2,208,924
Van Buren County	11,611,906
Van Buren District Library	925,647
Van Buren Township	5,483,885
Vassar, City of	3,758,522
Vevay Township	248,754
Vicksburg District Library	56,620
Vicksburg, Village of	1,233,688
Vienna Charter Township	646,673
Village of Marion	322,393
Wakefield, City of	2,437,516
Walker, City of	7,892,534
Walled Lake, City of	3,625,302
Washtenaw County	30,554,426
Washtenaw County Road Commission	25,735,535
Wayland, City of	3,100,865
Wayne Housing Commission	236,875
Wayne, City of	57,708,412
Webberville, Village of	166,112
West Branch District Library	230,382
West Branch, City of	2,463,732
West Iron County Sewer Authority	502,792
West Michigan Community Mental Health System	3,644,150
West Michigan Shoreline Regional Development Commission	3,113,059
Western Upper Peninsula Development Regional Community	787,891
Western Upper Peninsula District Health Department	6,768,773
Westland, City of	45,469,840
Westphalia, Village of	265,194
Wexford County	13,009,607
Wexford County Road Commission	5,557,278
White Cloud Community Library	233,497
White Cloud, City of	392,583
White Cloud/Sherman Utilities	104,595
White Lake Charter Township	12,421,015
White Pigeon, Village of	60,984
White Pine Library	97,036
Whitehall, City of	2,996,368
Willard Public Library	1,083,664
Williamston, City of	2,207,409
Wixom, City of	11,643,586
Wolverine Lake, Village of	1,005,523
Ypsilanti Community Utilities Authority	22,443,196
Ypsilanti Housing Commission	496,053

SCHEDULE OF PARTICIPATING MUNICIPALITIES – DEFINED BENEFIT PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Total Reserves
Ypsilanti, City of	14,042,674
Ypsilanti, Township of	10,528,339
Total Reserves	\$5,276,645,338
Average Size Reserves	\$7,505,897

SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED CONTRIBUTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Defined Contribution Plan Balance
Albion District Library	\$60,974
Albion, City of	314,355
Alcona, County Of	669,729
Allegan County	17,251,795
Allen Park, City of	321,014
Alma, City of	341,949
Alpena County	258,645
Alpena General Hospital	11,216,405
Arenac County	76,971
Au Gres, City of	83,958
Baraga County Memorial Hospital	1,328,031
Bay Area Transportation Authority	589,552
Bay City Housing Commission	949,983
Bay City, City of	10,315,679
Beaverton, City of	38,315
Beecher Metropolitan District Sewer and Water	49,603
Belding, City of	49,593
Benzie Transportation Authority	22,304
Benzie-Leelanau District Health Department	1,142,681
Big Rapids Housing Commission	145,800
Big Rapids, City of	1,110,977
Bloomfield Hills, City of	13,574
Boyne City, City of	82,401
Breitung, Charter Township of	249,851
Brighton Area Fire Authority	30,530
Brighton, Charter Township of	8,951
Brown City, City of	50,540
Central Michigan District Health Department	168,123
Central Wayne County Sanitation Authority	3,112
Charlotte, City of	92,704
Chelsea Area Construction Agency	80,612
Chelsea, City of	922,330
Clawson, City of	885,512
Clinton County	211,037
Clinton County Road Commission	45,002
Clinton-Eaton-Ingham Community Mental Health	1,235,632
Coldwater Board of Public Utilities	903,300
Coldwater Housing Commission	54,126
Coldwater, City of	3,358,268
Crawford County	27,141
Delta County	357,300
Detroit Wayne County Health Authority	165,522
Dewitt Charter Township	26,383
Dickinson-Iron District Health Department	54,849
District Health Department Number Four	571,980
District Health Department Number Ten	4,787,997
District Health Department Number Two	743,291
Douglas, Village of	19,927
Dowagiac District Library	3,473
Dowagiac, City of	29,445

SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED CONTRIBUTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Defined Contribution Plan Balance
East Grand Rapids, City of	6,810,355
East Lansing, City of	7,599,743
Elkton, Village of	123,043
Emmett County Road Commission	1,217,266
Escanaba, City of	259,541
Farmington Community Library	778,782
Fenton, City of	43,055
Flint, Charter Township of	1,146,647
Flushing, City of	30,443
Fowlerville, Village of	211,064
Frankenmuth, City of	1,318
Genesee County Land Bank Authority	257,650
Gibraltar, City of	16,064
Gladstone, City of	1,089,800
Grand Rapids Housing Commission	2,048,196
Grand Traverse County	13,349,449
Grand Traverse County Road Commission	2,136,490
Grandville, City of	2,043,658
Gratiot County	1,981,008
Grayling, City of	206,748
Hamtramck, City of	56,165
Hartland Township	185,536
Hastings, City of	4,941
Hazel Park, City of	14,189
Health Source of Saginaw	175,102
Helen Newberry Joy Hospital	680,291
Hiawatha Behavioral Health	705,562
Highland Park, City of	3,542,643
Holland, City of	5,076,221
Howard City, Village of	71,359
Howell Area Fire Authority	46,839
Howell, City of	154,913
Hudsonville, City of	1,173,289
Huntington Woods, City of	1,174,944
Huron County Economic Development Corporation	2,777
Ingham County Capital Area District Library	559,061
Iosco County	434,806
Iron County	159,101
Isabella County	1,171,509
Ithaca, City of	85,266
Jackson County	221,903
Lake Erie Transportation Commission	52,403
Lake Orion, Village of	130,830
Lakeland Library Cooperative	79,579
Larkin Charter Township	307,558
Leslie, City of	15,101
Litchfield, City of	7,972
Livingston County	1,062,102
Logan Township	1,868
Mackinac County	193,416

SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED CONTRIBUTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Defined Contribution Plan Balance
Mackinac County Road Commission	61,909
Madison Heights, City of	37,984
Manistee, City of	118,728
Marquette Board of Light and Power	1,229,767
Marquette County	5,864,778
Marquette County Transportation Authority	19,534
Marquette, City of	864,878
Marshall, City of	17,786
Mason County	968,960
MBS International Airport	69
Mecosta County	2,174,534
Melvindale, City of	81,995
Midland County Road Commission	1,164
Midland, City of	478,863
Mid-Michigan District Health Department	87,621
Milan, City of	593,707
Milford, Village of	1,116,732
Montcalm County	2,753,276
Montrose Township	188,222
Mundi, Charter Township of	62,131
Muskegon County	19,569
Muskegon, City of	1,528,387
Newaygo County	4,354,593
Newaygo County Mental Health	3,005,492
North Kent Sewer Authority	59,317
Northern Lakes Community Mental Health Authority	6,586,629
Northpointe Behavioral Healthcare Systems	2,938
Northville, City of	1,072,847
Northwest Michigan Community Health	6,546,249
Novi, City of	662,477
Oak Park, City of	381,919
Ogemaw County	107,200
Orchard Lake, City of	208,277
Oscoda-Wurtsmith Airport Authority	7,787
Otsego County	43,981
Ottawa County Central Dispatch Authority	749,664
Ottawa County Road Commission	10,153
Pathways	2,457,316
Paw Paw Housing, Village of	49,747
Pere Marquette Charter Township	243,455
Plymouth, City of	8,493,023
Quincy, Village of	93,334
Rochester, City of	28,470
Rogers City, City of	29,835
Romeo District Library	161,886
Roscommon County	207,936
Saginaw County	31,465,405
Saginaw County 911	583,598
Saginaw County Community Mental Health	8,883,760
Saginaw Housing Commission	260,488

SCHEDULE OF PARTICIPATING MUNICIPALITIES - DEFINED CONTRIBUTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Defined Contribution Plan Balance
Saginaw, City of	4,908,521
Sanilac Economic Alliance	18,949
Saugatuck, City of	36,860
Schoolcraft Memorial Hospital	4,436,979
Shiawassee County	117,563
Southfield Downtown Development Authority	176,761
Southwestern Michigan Commission	152,591
St. Johns, City of	93,245
St. Louis, City of	518,398
Standish, City of	120,713
Swartz Creek, City of	277,288
The Library Network	92,710
Traverse City, City of	4,370
Twenty-Fifth District Court	38,559
West Michigan Community Health	15,022,365
Western Upper Peninsula District Health Department	94,619
Wixom, City of	20,684
Woodhaven, City of	3,198,116
Total Reserves	\$244,776,452
Average Size Reserves	\$1,457,003

did you know

The steam locomotive that pulls the Polar Express is modeled after the Pere Marquette #1225 built in 1941 in Lima, OH. Decommissioned in 1951 and slated for scraping, it was acquired by Michigan State University in 1957 and is exhibited on campus. The locomotive is listed on the U.S. National Register of Historical Places.

The locomotive is a massive 794,500-pound behemoth. Many of the train's sound effects, such as the whistle blowing and steam exhausting, were created from live samplings of #1225 while still in operation.

(Steam Railroading Institute)



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This publication contains a summary description of MERS benefits, policies or procedures. MERS has made every effort to ensure that the information provided is accurate and up to date (as of the date of publication 06 /25/10). If this publication conflicts with the relevant provisions of the Plan Document, the Plan Document Controls. MERS, as a governmental plan, is exempted by state and federal law from registration with the SEC. However, it employs registered investment advisors to manage the trust fund in compliance with Michigan Public Employee Retirement System Investment Act. Past Performance is not a guarantee of future returns. Please make independent investment decisions carefully and seek the assistance of independent experts when appropriate.