



Municipal Employees' Retirement System of Michigan

**The Report of the
Fifty-Seventh Annual Actuarial Valuation
as of December 31, 2002
Covering Participating Municipalities in the
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF MICHIGAN**

Submitted to

**The Retirement Board
Municipal Employees' Retirement System of Michigan**

October 27, 2003



GABRIEL, ROEDER, SMITH & COMPANY



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October 27, 2003

The Retirement Board
Municipal Employees' Retirement System of Michigan
Lansing, Michigan

Ladies and Gentlemen:

This report presents the results of the 57th Annual Actuarial Valuation, prepared as of December 31, 2002, for 575 participating municipalities in the Municipal Employees' Retirement System. This total includes 15 municipalities that have ceased active membership in MERS, but for whom MERS retains assets and liabilities for future benefit payments.

Our actuarial valuation was based on the following:

1. The benefit provisions of MERS, as described in Section VI.
2. Demographic data on the participants covered, as described in Section II.
3. Financial information regarding plan assets, as shown in Section III.
4. The actuarial assumptions and funding methods adopted by the Retirement Board. See Section VII for details.

The valuation utilized information furnished by the MERS administrative staff concerning Retirement System benefits, financial transactions, individual members, vested former members, retirants and beneficiaries. Data was checked for year-to-year consistency, but was not otherwise audited by us.

To the best of our knowledge, this report is complete and accurate and was made in accordance with generally recognized actuarial principles in compliance with Act No. 220 of the Public Acts of 1996 and the MERS plan document, as revised. The actuarial assumptions used for the valuation produce results that we believe are reasonable.

Respectfully submitted,

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I. RESULTS OF ACTUARIAL VALUATION

Our actuarial valuation of the liabilities and contribution rates for each of the 575 participating municipalities in the Municipal Employees' Retirement System as of December 31, 2002 is based on four major elements:

1. The present benefit provisions of MERS, as governed by Act 220 of the Public Acts of 1996 and the MERS plan document, as revised (see Section VI).
2. The characteristics of active and inactive MERS members as of December 31, 2002 (see Section II).
3. The assets attributable to MERS members of each participating municipality. The total assets (at actuarial value) for all 575 municipalities included in the December 31, 2002 valuation was \$4.13 billion (see Section III).
4. The actuarial assumptions and funding method, which include an investment yield rate of 8% and the entry age normal actuarial cost method (see Section VII).

The employer contribution rate has been determined for each municipality based on the entry age normal funding method. Under the entry age normal cost funding method, the total employer contribution is comprised of the normal cost plus the level annual percentage of payroll payment required to amortize the unfunded actuarial accrued liability over a period of 30 years. For closed divisions (no new hires expected) of active municipalities, the amortization period used is 28 years. Closed municipalities (no longer actively participating in MERS) are covered by special funding requirements. For 127 municipalities that joined MERS from 1997 through 1999, the amortization period ranges from 31 to 33 years (declining one year each year, until 30 years is reached), depending on the year the municipality joined. Negative unfunded accrued liabilities are amortized over 10 years. The total normal cost is, for each active member, the level percentage of payroll contribution (from entry age to retirement) required to accumulate sufficient assets at the member's retirement to pay for his or her projected benefit. The employer normal cost is the total normal cost reduced by the member contribution rate.

The actuarial accrued liability represents the difference between the present value of all future benefits and the present value of future normal costs. The unfunded actuarial accrued liability (i.e., the actuarial accrued liability less assets accumulated as of the valuation date) is then amortized as noted above.

Each of these components of the employer contribution rate (i.e., normal cost and amortization payment) are shown separately for each municipality in the Appendix, together with the estimated dollar contribution for the fiscal year beginning in 2004 (based on valuation payroll, but the actual required contribution will be based on actual reported monthly pays during the fiscal year and will be different).

During the 1980's, the Retirement Board implemented a program of contribution credits which gave recognition of accelerated funding levels. The accelerated funding credit allowed, in certain situations, for contributions to temporarily be reduced from the regular contribution. The accelerated funding credit program was eliminated by the Board effective with the December 31, 2001 valuation. Those divisions adversely impacted by the change had a temporary three year phase-in adjustment to the contribution requirement, as shown in the Appendix, as well as in their respective valuation reports. The temporary adjustment was reduced by half in these 2002 valuations and will be eliminated in 2003 and later valuations.

Within each municipality an individual employer contribution rate is determined for each valuation group (division). The funded status of each municipality is shown in the Appendix. Chart 6 on page 22 shows a distribution of the regular contribution rate and a distribution of the minimum contribution rate for valuation divisions included in the December 31, 2002 valuation.

There is no single all-encompassing test for measuring a Retirement System's funding progress and current funded status. However, some common indicators of the progress that a Retirement System has achieved in funding their obligations include observing the changes over time in the following items:

1. The ratio of valuation assets to actuarial accrued liabilities.
2. The pattern of the unfunded actuarial accrued liability as a percentage of active payroll.
3. The ratio of valuation assets to the termination liability (computed as if all active employees terminated employment on the valuation date).
4. The ratio of valuation assets to the actuarial present value of accrued benefits.

The tables and charts that are included in this report provide illustrations of the above funding measures on a current basis and on a historical basis.

Table 1
SUMMARY OF VALUATION RESULTS

	December 31, 2002	December 31, 2001	December 31, 2000
Number of Participating Municipalities	575	561	560
Number of Valuation Divisions	1,771	1,737	1,725
Total Payroll (millions)	\$1,327	\$1,272	\$1,226
Assets at Market Value (millions)	\$3,284.2	\$3,647.8	\$3,788.9
Assets at Actuarial Value (millions)	4,133.0	4,034.4	3,719.4
Actuarial Rate of Return	3.43%	7.72%	10.36%
Actuarial Accrued Liability (millions – Entry Age Normal)	\$5,181.2	\$4,783.9	\$4,397.0
Percent of AAL Funded (based on actuarial value of assets)	79.8% [@]	84.3% [^]	86.1%
Present Value of Accrued Benefits (millions)	\$4,053.4	\$3,706.8	\$3,415.9
Percent of PVAB Funded (based on actuarial value of assets)	102.0%	108.8%	110.9%
Termination Liability (millions)*	\$4,193.7	\$3,813.5	\$3,167.8
Percent of Liability Funded (based on actuarial value of assets)	98.6%	105.8%	120.0%
Employer Normal Cost (millions)	\$ 98.5	\$ 92.9	\$ 83.4
Amortization Payment (millions)#	<u>57.2</u>	<u>40.3</u>	<u>41.3</u>
Total Regular Annual Contribution (millions)	155.7	133.2	\$124.7
Temporary Adjustment (millions)	<u>(2.3)</u>	<u>(4.5)</u>	<u>(7.7)</u>
Required Contribution (millions)	\$153.4	\$128.7	\$117.0

* Prior to 2001 a somewhat different measurement for liability was employed, the present value of vested benefits.

Excludes 15 closed plans.

@ The December 31, 2002 funded percentage would have been 80.3% if not for benefit provision changes and new municipalities first reflected in the 2002 valuation.

^ The December 31, 2001 funded percentage would have been 85.5% if not for benefit provision changes and new municipalities first reflected in the 2001 valuation.

II. MEMBERSHIP CHARACTERISTICS

Active Members

The total number of defined benefit plan active members increased from 36,583 on December 31, 2001 to 37,043 on December 31, 2002.

The basic demographic characteristics of the active members are shown below with comparative statistics for the past two years.

Item	December 31, 2002	December 31, 2001	December 31, 2000
Number of defined benefit plan active members	37,043	36,583	36,573
Average age	43.9	43.6	43.3
Average benefits service	10.4	10.2	10.1
Average vesting service	10.7	10.5	10.3
Average compensation	\$35,833	\$34,758	\$ 33,522
Aggregate compensation (millions)	\$1,327.4	\$1,271.6	\$1,226.0

Vested Former Members

A vested former member is a person who terminated employment after 10 or more years of service (6 or 8 years with Benefit V-6 or V-8), with rights to a deferred benefit commencing at age 60 (or earlier if "F" benefits have been adopted).

There were 5,510 former employees with deferred vested rights as of December 31, 2002. This compares to 5,799 such members as of the prior valuation.

Item	December 31, 2002	December 31, 2001	December 31, 2000
Number of vested former members	5,510	5,799	5,303
Average age	47.4	46.4	46.2
Average annual benefit	\$6,379	\$5,999	n/a

Retirees and Beneficiaries

There were 17,538 retirees and beneficiaries receiving payments as of December 31, 2002. The table below presents age and benefit information as of the current valuation and for the past two years.

Item	December 31, 2002	December 31, 2001	December 31, 2000
Number of pensioners	17,538	16,905	16,275
Average age	69.6	69.7	69.8
Average annual benefit	\$12,030	\$11,345	\$10,664

Defined Contribution Plan Participants and Total MERS Participants

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 of those divisions were offered the choice of plans. The table below shows recent trends in defined contribution plan participation and overall MERS participants.

Item	December 31, 2002	December 31, 2001	December 31, 2000
Number of participants			
Total	64,834	63,714	61,595
Defined benefit plan	60,091	59,287	58,151
% of total	92.7%	93.1%	94.4%
Defined contribution plan	4,743	4,427	3,444
% of total	7.3%	6.9%	5.6%

Table 2 provides a historical comparison of the number of active and vested former members included in the actuarial valuations, along with the number of participating municipalities.

Table 3 shows a history of the number and annual benefits paid to retirees and beneficiaries, together with various ratios.

Table 4 presents a historical development of retirees and beneficiaries added or removed from the rolls.

Chart 1 presents a comparison of the growth in participating employers to the growth in plan participants (active members, vested former members and retirees).

Chart 2 illustrates graphically the historical growth in the number of active members and retirees and beneficiaries.

Charts 3 and 4 illustrate how MERS has matured over the years. Over time the number of active members per retiree has declined from over 7 to around 2. The benefit payout as a percentage of active member payroll has increased to nearly 16%.

Table 5 shows the distribution of active members by age and service and includes information on average compensation.

Table 6 shows the retirees and beneficiaries by attained age, while Tables 7 and 8 present distributions of retirees and beneficiaries on the rolls by type of benefit being paid and option selected.

Finally, Table 9 shows the distribution of benefit provisions in effect for the 2002 and past two valuations.

Table 2**Participating Municipalities and Covered Persons
Historical Comparison**

Valuation Date Dec. 31,	No. of Participating Municipalities	Active Members				Persons on Deferred Status	Annual Deferred Benefits
		Number	Annual Payroll	Average Pay	Percent Increase		
1970	259	17,266	\$ 121,261,793	\$ 7,023	8.9%	220	
1971	264	18,210	135,661,008	7,450	6.1	187	
1972	276	19,652	156,544,021	7,966	6.9	248	
1973	286	20,587	173,585,082	8,432	5.8	300	
1974	291	21,853	196,874,730	9,009	6.8	273	
1975	299	27,358	243,726,619	8,909	(1.1)	311	
1976	312	26,951	263,792,787	9,788	9.9	306	
1977	320	28,772	292,097,384	10,152	3.7	321	
1978	324	28,066	314,343,079	11,200	10.3	366	
1979	332	29,148	352,208,832	12,083	7.9	363	
1980	334	29,528	399,413,360	13,527	12.0	432	
1981	332	29,289	430,542,086	14,700	8.7	439	
1982	333	28,896	461,539,421	15,972	8.7	504	
1983	336	29,095	483,436,531	16,616	4.0	524	
1984	337	28,927	505,865,473	17,488	5.2	549	
1985	342	29,659	544,238,433	18,350	4.9	641	
1986	345	30,036	577,785,159	19,236	4.8	681	
1987	349	29,802	598,014,814	20,066	4.3	846	
1988	361	30,345	635,074,449	20,928	4.3	839	
1989	370	31,313	674,297,441	21,534	2.9	955	
1990	381	32,256	725,691,155	22,498	4.5	1,261	
1991	401	33,118	782,914,985	23,640	5.1	1,605	
1992	418	34,001	852,361,539	25,069	6.0	1,855	
1993	438	34,139	869,313,319	25,464	1.6	1,941	
1994	463	34,994	925,500,706	26,447	3.9	2,034	
1995	490	35,611	972,975,649	27,322	3.3	2,322	
1996	506	36,070	1,025,214,728	28,423	4.0	2,713	
1997	529	36,547	1,068,597,733	29,239	3.0	3,752	
1998	541	36,817	1,163,056,817	31,590	8.0	4,369	
1999	552	36,472	1,179,274,854	32,334	2.4	4,794	
2000	560	36,573	1,225,992,204	33,522	3.7	5,303	
2001	561	36,583	1,271,563,960	34,758	3.7	5,799	\$34,788,263
2002	575	37,043	1,327,360,448	35,833	3.1	5,510	35,150,225

Table 3

**Benefits Being Paid to Retirees and Beneficiaries
Historical Comparison**

Valuation Date December 31,	Number of Retirees and Beneficiaries	Percent Increase in Retirees and Beneficiaries	Annual Retirement Allowances	Percent Increase in Retirement Allowances
1970	3,110	7.6%	\$ 3,751,482	13.3%
1971	3,356	7.9	4,279,362	14.1
1972	3,658	9.0	5,003,270	16.9
1973	4,040	10.4	5,913,130	18.2
1974	4,338	7.4	6,706,607	13.4
1975	4,615	6.4	7,538,299	12.4
1976	4,963	7.5	8,753,807	16.1
1977	5,316	7.1	10,753,677	22.8
1978	5,648	6.2	12,012,571	11.7
1979	6,010	6.4	13,450,368	12.0
1980	6,423	6.9	15,234,503	13.3
1981	6,861	6.8	17,446,778	14.5
1982	7,175	4.6	19,618,191	12.4
1983	7,554	5.3	21,674,209	10.5
1984	7,902	4.6	24,369,121	12.4
1985	8,343	5.6	27,747,190	13.9
1986	8,741	4.8	31,567,968	13.8
1987	9,104	4.2	35,740,364	13.2
1988	9,500	4.3	40,676,119	13.8
1989	9,863	3.8	45,635,598	12.2
1990	10,317	4.6	51,738,242	13.4
1991	11,061	7.2	61,807,210	19.5
1992	11,617	5.0	71,044,806	14.9
1993	12,040	3.6	80,964,212	14.0
1994	12,492	3.8	91,226,923	12.7
1995	13,032	4.3	102,010,673	11.8
1996	13,263	1.8	109,841,190	7.7
1997	14,236	7.3	123,112,928	12.1
1998	14,790	3.9	138,700,740	12.7
1999	15,325	3.6	152,771,711	10.1
2000	16,275	6.2	173,549,622	13.6
2001	16,905	3.9	191,785,646	10.5
2002	17,538	3.7	210,982,922	10.0

Table 4**Retirees and Beneficiaries Added and Removed
Historical Comparison**

Year Ended December 31,	Added		Removed		End of Year	
	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances
1970	394	\$ 628,117	173	\$ 186,392	3,110	\$ 3,751,482
1971	414	709,674	167	181,794	3,357	4,279,362
1972	485	951,337	184	227,429	3,658	5,003,270
1973	570	1,154,089	188	244,229	4,040	5,913,130
1974	479	1,024,206	181	230,729	4,338	6,706,607
1975	506	1,144,419	229	312,727	4,615	7,538,299
1976	573	1,527,655	225	312,147	4,963	8,753,807
1977	562	2,328,316	209	328,446	5,316	10,753,677
1978	545	1,691,557	213	432,663	5,648	12,012,571
1979	642	1,985,592	280	547,795	6,010	13,450,368
1980	666	2,377,702	253	593,567	6,423	15,234,503
1981	753	2,835,979	315	623,704	6,861	17,446,778
1982	630	2,852,317	316	680,904	7,175	19,618,191
1983	665	2,802,889	286	746,871	7,554	21,674,209
1984	665	3,468,634	317	773,722	7,902	24,369,121
1985	781	4,297,247	340	919,178	8,343	27,747,190
1986	737	4,840,442	339	1,019,664	8,741	31,567,968
1987	762	5,419,205	399	1,246,809	9,104	35,740,364
1988	783	6,097,248	387	1,161,493	9,500	40,676,119
1989	832	6,560,106	469	1,600,627	9,863	45,635,598
1990	865	7,777,389	411	1,674,745	10,317	51,738,242
1991	1,189	11,803,085	445	1,734,117	11,061	61,807,210
1992	1,181	11,771,336	625	2,533,740	11,617	71,044,806
1993	1,024	12,219,419	601	2,300,023	12,040	80,964,212
1994	946	12,978,853	494	2,716,142	12,492	91,226,923
1995	1,154	13,799,665	614	3,015,915	13,032	102,010,673
1996	824	10,582,845	593	2,752,328	13,263	109,841,190
1997	1,504	16,305,680	531	3,033,941	14,236	123,112,929
1998	1,122	19,230,034	568	3,642,223	14,790	138,700,740
1999	1,312	19,663,240	777	5,592,269	15,325	152,771,711
2000	1,319	23,588,044	369	2,810,133	16,275	173,549,622
2001	1,238	22,971,336	608	4,735,312	16,905	191,785,646
2002	1,275	25,079,342	642	5,882,066	17,538	210,982,922

CHART 1
MERS Growth

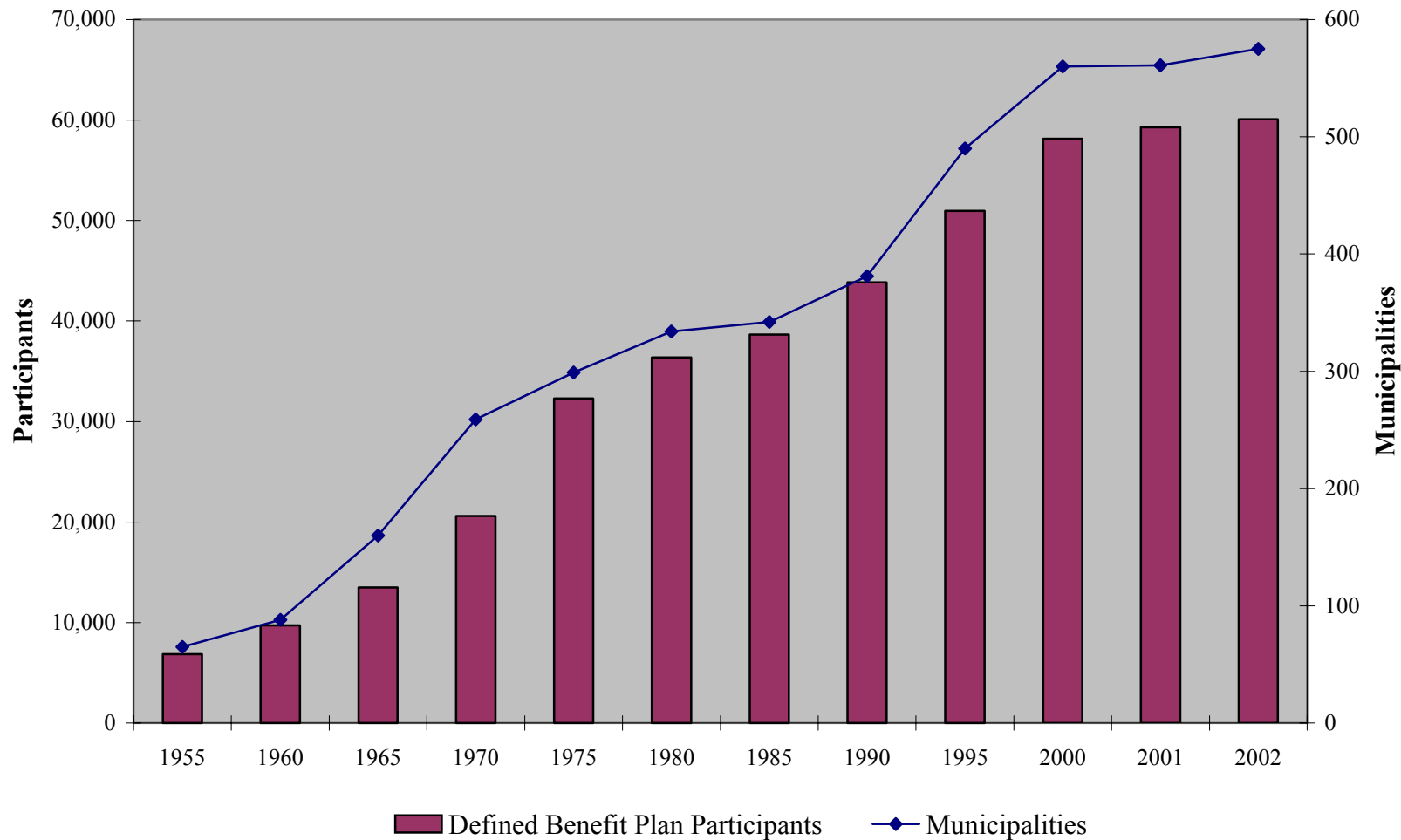


CHART 2

Active and Retired Participants

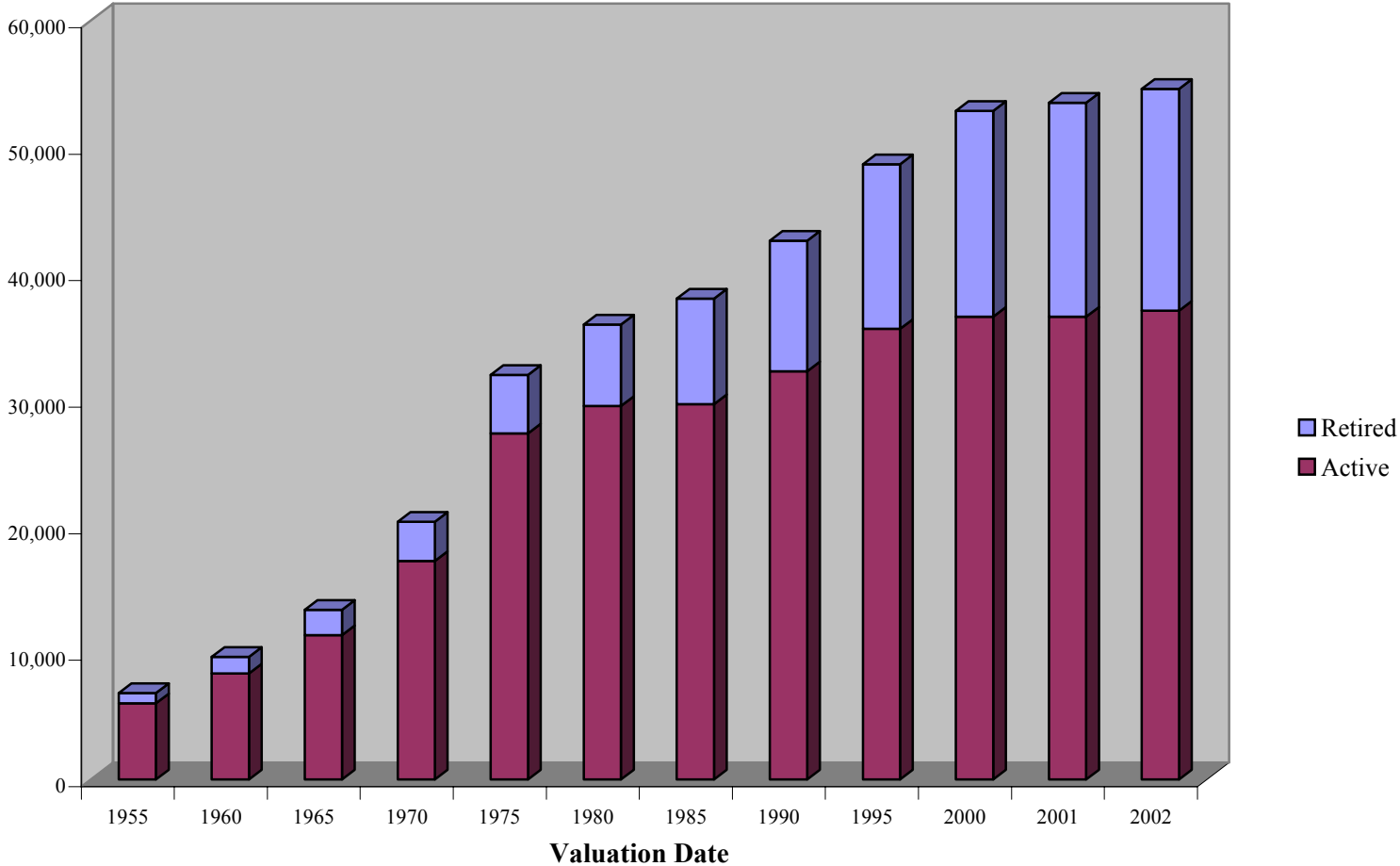


CHART 3

Active Members Per Pension Recipient

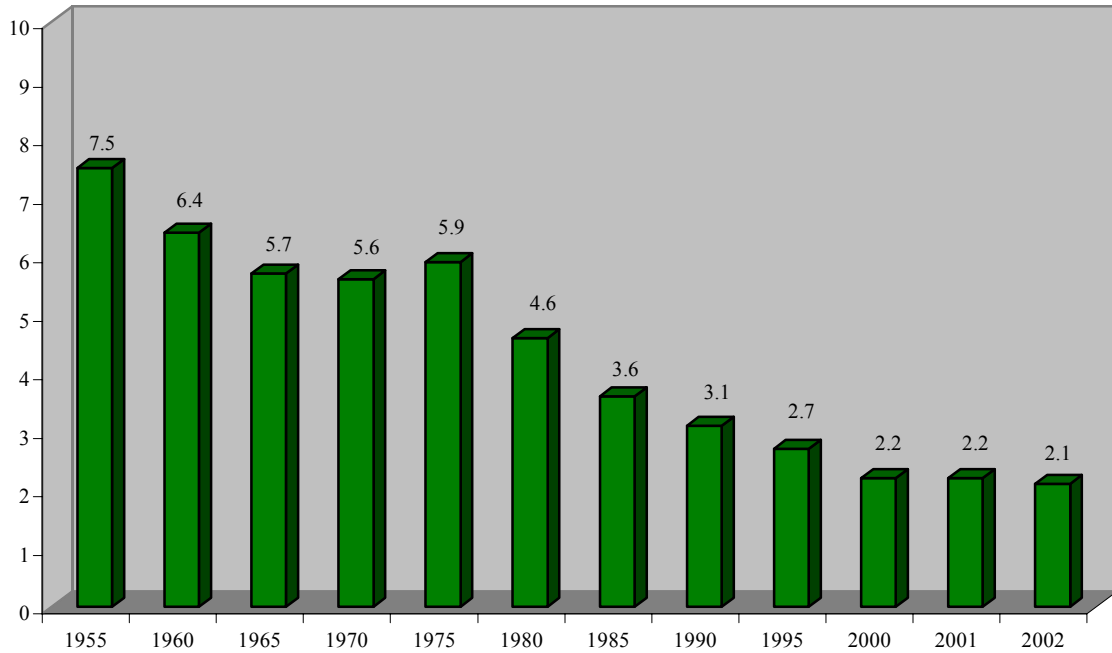


CHART 4

Benefits as Percent of Pay

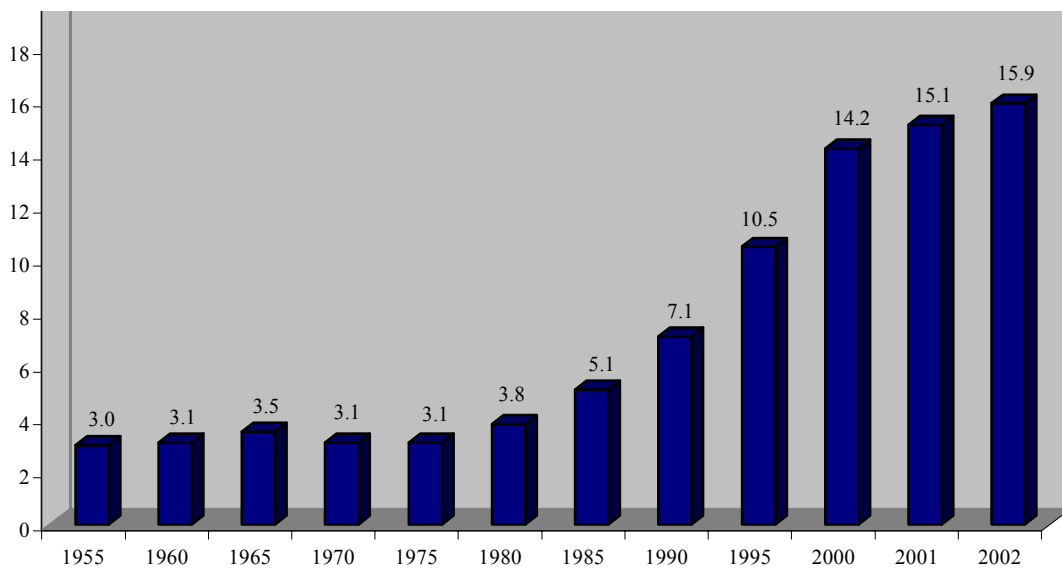


Table 5**Number and Average Pay of Members in Active Service
as of December 31, 2002 by Age and Years of Benefit Service**

Age	Total	Years of Benefit Service						
		0-4	5-9	10-14	15-19	20-24	25-29	30 & Over
Total	37,043 \$35,833	13,303 \$29,034	7,542 \$36,527	5,858 \$38,646	4,203 \$40,973	3,129 \$42,393	2,192 \$44,645	816 \$44,766
Under 20	114 \$ 9,909	114 \$ 9,909						
20 - 24	1,282 \$23,233	1,256 \$23,108	26 \$29,288					
25 - 29	2,744 \$31,638	2,235 \$30,551	494 \$36,471	15 \$34,472				
30 - 34	4,129 \$35,221	2,288 \$31,093	1,415 \$40,472	409 \$40,160	17 \$34,812			
35 - 39	4,767 \$36,251	1,880 \$29,985	1,311 \$38,724	1,145 \$42,183	407 \$40,515	23 \$36,708		1 \$35,483
40 - 44	5,849 \$36,349	1,820 \$29,371	1,283 \$35,632	1,199 \$39,594	1,030 \$43,408	471 \$41,190	46 \$40,276	
45 - 49	6,906 \$37,963	1,581 \$29,723	1,234 \$35,037	1,196 \$38,504	1,037 \$42,108	1,063 \$44,442	754 \$44,123	41 \$41,817
50 - 54	5,924 \$38,721	1,109 \$29,745	858 \$35,016	946 \$37,459	900 \$40,613	850 \$42,402	863 \$46,718	398 \$45,233
55 - 59	3,434 \$36,759	655 \$27,920	552 \$34,700	608 \$35,237	518 \$37,669	490 \$42,127	349 \$44,362	262 \$44,762
60 - 64	1,435 \$34,430	260 \$26,199	257 \$30,888	254 \$34,146	241 \$37,294	188 \$38,031	143 \$40,077	92 \$44,734
65 & Over	459 \$25,276	105 \$16,779	112 \$23,059	86 \$24,290	53 \$32,048	44 \$30,181	37 \$32,682	22 \$42,400

Table 6

**Retirees and Beneficiaries
as of December 31, 2002
Tabulated by Attained Ages**

Age	Number
Total	17,538
Under 50	443
50 - 54	862
55 - 59	1,763
60 - 64	3,062
65 - 69	3,083
70 - 74	2,725
75 - 79	2,459
80 - 84	1,769
85 - 89	909
90 & Over	432
Certain Only#	31

*# These are beneficiaries of deceased retirees who had elected years certain and life options.
The beneficiaries receive benefits until the end of the term certain period.*

Table 7

**Allowances Being Paid Retirees and Beneficiaries
December 31, 2002
Tabulated by Type of Benefit Being Paid**

Monthly Benefits	All Retired Members	Type of Annuity					
		1	2	3	4	5	6
\$ 0 - 199	2,063	1,300	47	26	560	128	2
200 - 399	3,176	2,168	136	59	638	162	13
400 - 599	2,464	1,752	148	49	397	105	13
600 - 799	1,891	1,433	100	37	240	73	8
800 - 999	1,441	1,132	76	28	139	60	6
1,000 - 1,199	1,199	965	63	23	110	35	3
1,200 - 1,399	971	816	38	10	81	24	2
1,400 - 1,599	769	656	31	7	54	18	3
1,600 - 1,799	680	604	20	6	33	17	0
1,800 - 1,999	560	512	18	1	19	9	1
2,000 & Over	<u>2,324</u>	<u>2,240</u>	<u>13</u>	<u>5</u>	<u>39</u>	<u>26</u>	<u>1</u>
Totals	17,538	13,578	690	251	2,310	657	52
Total Monthly Benefits	\$17,581,911	\$15,183,129	\$521,895	\$168,984	\$1,243,117	\$428,173	\$36,613

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.

Table 8

**Allowances Being Paid Retirees and Beneficiaries
December 31, 2002
Tabulated by Optional Form of Benefit Being Paid**

Monthly Benefits	All Retired Members	Option Selected									
		1	2	3	4	5	6	7	8	9	10
\$ 0 – 199	2,063	659	9	0	300	62	14	8	9	9	993
200 – 399	3,176	849	19	0	407	86	24	29	14	15	1,733
400 – 599	2,464	708	31	1	330	58	22	22	14	14	1,264
600 – 799	1,891	515	29	0	295	43	34	31	8	14	922
800 – 999	1,441	367	23	1	269	28	29	28	5	7	684
1,000 – 1,199	1,199	352	29	1	230	26	14	24	7	8	508
1,200 – 1,399	971	299	33	0	215	14	8	6	2	6	388
1,400 – 1,599	769	256	35	1	163	15	10	7	2	5	275
1,600 – 1,799	680	225	39	0	141	17	11	7	2	4	234
1,800 – 1,999	560	167	27	0	146	10	7	7	2	4	190
2,000 & over	<u>2,324</u>	<u>667</u>	<u>200</u>	<u>2</u>	<u>585</u>	<u>51</u>	<u>27</u>	<u>30</u>	<u>11</u>	<u>15</u>	<u>736</u>
Totals	17,538	5,064	474	6	3,081	410	200	199	76	101	7,927
Total Monthly Benefits	\$17,581,911	\$5,097,525	\$909,766	\$8,799	\$3,757,073	\$383,529	\$221,411	\$219,559	\$71,646	\$107,394	\$6,805,209

Option Selected

1. Beneficiary draws 100% of retiree's benefit
2. Beneficiary draws 75% of retiree's benefit
3. Beneficiary draws 60% of retiree's benefit
4. Beneficiary draws 50% of retiree's benefit
5. Equated option (changing at social security age)
6. 5 year certain and life
7. 10 year certain and life
8. 15 year certain and life
9. 20 year certain and life
10. Straight life allowance

Table 9

**Valuation Divisions in 2002, 2001, and 2000 Valuations
Tabulated by Benefit Plan
(Excludes 15 Closed Municipalities with 18 Divisions)**

Benefits	Number of Divisions with Benefit on December 31,		
	2002	2001	2000
Benefit A	2	2	2
Benefit B-1	88	88	89
Benefit B-2	370	374	426
Benefit B-3	486	484	462
Benefit B-4	621	571	502
Benefit C New	12	12	13
Benefit C Old	7	7	8
Benefit C-1 New	42	47	51
Benefit C-1 Old	28	36	45
Benefit C-2			
(Base B-1)	40	42	56
(Base C-1 New)	0	0	1
(Base C-1 Old)	12	13	13
Non Standard Benefit C-2			
B-4 (Base B-3)	2	2	2
B-4 to 65 (Base B-3)	1	0	0
2.8% (Base B-4)	1	1	1
2.35% to maximum of 80%	4	4	4
2.75% to maximum of 80%	8	8	8
2.80% to maximum of 80%	3	3	3
2.80% (25 years) + 1.00% (over 25)	3	3	1
2.80% (30 years) + 1.00% (Over 30)	1	1	1
3.00% to maximum of 80%	7	6	4
3.20% to maximum of 80%	9	9	9
Old Plan Benefits	<u>6</u>	<u>5</u>	<u>5</u>
Total Divisions	1,753	1,718	1,706

III. ACTUARIAL VALUE OF ASSETS

For actuarial valuation purposes, the actuarial value of assets is determined on the basis of a valuation method that assumes the fund earns the expected rate of return (8%), and includes an adjustment to reflect market value. This procedure was instituted for the December 31, 1993 valuation, and is applied as follows:

- (i) Preliminary value is determined by taking the sum of the actuarial value at the beginning of the year and the excess of income over expenses during the year, assuming that the fund earns the assumed rate (8%) during the year.
- (ii) This value is written-up or written-down by recognizing 20% of the current year's difference between actual and expected return and 20% of that difference for the 4 prior years. Actual return for the year includes net interest, dividends, realized and unrealized gains or losses.

For the December 31, 2002 valuation, this procedure produced an actuarial asset value that is equal to 125.85% of market value (compared to 110.60%, 100.07% and 87.89% in 2001, 2000 and 1999, respectively).

In table 14 on page 48, we have illustrated the development of the actuarial value of assets for the December 31, 1998 through December 31, 2002 actuarial valuations. The market value of assets reported to the actuary includes accounts receivables.

The reader should note that, given that the actuarial value of assets is currently 25% higher than the market value, meeting the actuarial assumption in the next few years will require average future market returns that exceed the 8% investment return assumption.

IV. EMPLOYER CONTRIBUTIONS AND FUNDED STATUS

In the tables and charts that follow, we have illustrated the employer contribution requirements and funded status of the participating municipalities within MERS. This information is aggregated by division or municipality, as indicated in each table or chart.

- Table 10 provides a distribution of average employer contribution rates by type of benefit program. This information is shown on a divisional basis.
- Chart 5 provides a distribution of the active municipalities by funded percentage of the entire municipality.
- Chart 6 provides a distribution of divisions by employer contribution rate.
- Tables 11-A, 11-B, 11-C, and 11-D provide a historical comparison of the funded status of MERS.
- Table 12 provides the funded status of the present value of accrued benefits and the termination liability for all MERS municipalities in the aggregate.
- Table 13 provides additional historical funding information.

Table 10

**Computed Employer Contribution Rates
(Prior to Application of Temporary Adjustments)
(Excludes Closed Municipalities)**

Benefit Program	Contributory Groups			Non-Contributory Groups		Total Groups	
	No. of Divisions	Member Contrib. Avg. %	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %
Benefit A	--	--	--	2	1.17%	2	1.17%
Benefit B-1	53	3.42%	4.25%	35	9.51	88	6.17
Benefit B-2	177	3.75	7.42	193	9.74	370	8.84
Benefit B-3	253	3.59	9.15	233	12.63	486	10.67
Benefit B-4	371	4.50	13.25	250	18.33	621	14.94
Benefit C New	8	3.19	2.93	4	6.07	12	4.24
Benefit C Old	3	4.65	0.03	4	7.45	7	7.40
Benefit C-1 New	23	3.88	2.36	19	7.84	42	4.51
Benefit C-1 Old	12	3.43	5.38	16	6.97	28	6.31
Benefit C-2							
(Base B-1)	16	3.88	5.82	24	9.27	40	7.91
(Base C-1 Old)	6	4.08	3.15	6	9.10	12	4.91
Non Standard C-2							
B-4 (Base B-3)	2	0.94	12.25	--	--	2	12.25
B-4 to 65 (Base B-3)	1	0.67	28.30	--	--	1	28.30
2.8% (Base B-4)	1	2.00	39.29	--	--	1	39.29
2.35% - 80% Max	--	--	--	4	33.72	4	33.72
2.75% - 80% Max	6	4.38	21.76	2	6.95	8	15.70
2.80% - 80% Max	1	6.22	16.56	2	67.15	3	30.55
2.8% (1%>25y)	--	--	--	3	32.63	3	32.63
2.8% (1%>30y)	--	--	--	1	58.30	1	58.30
3.00% - 80% Max	7	4.94	16.97	--	--	7	16.97
3.20% - 80% Max	8	13.30	14.62	1	0.00	9	14.62
Old Plan Benefits	--	--	--	6	--	6	--
Total	948	4.17%	10.33%	805	13.10%	1,753	11.56%

Benefit Program	No. of Divisions	Benefit Program	No. of Divisions	Benefit Program	No. of Divisions	Benefit Program	No. of Divisions	Benefit Program	No. of Divisions
20 & out	10	E-1	281	F50	330	FAC-3	651	V-5	1
21 & out	1	E-2	504	F55	1,000	FAC-4	1	V-6	307
25 & out	73	D-2	8			FAC-5	1,095	V-8	122
30 & out	3	RS 50%	94					V-10	1,317
		RS 100%	1						

CHART 5

Distribution of Funded Percentage of Actuarial Accrued Liability Among the 560 Participating Municipalities as of December 31, 2002

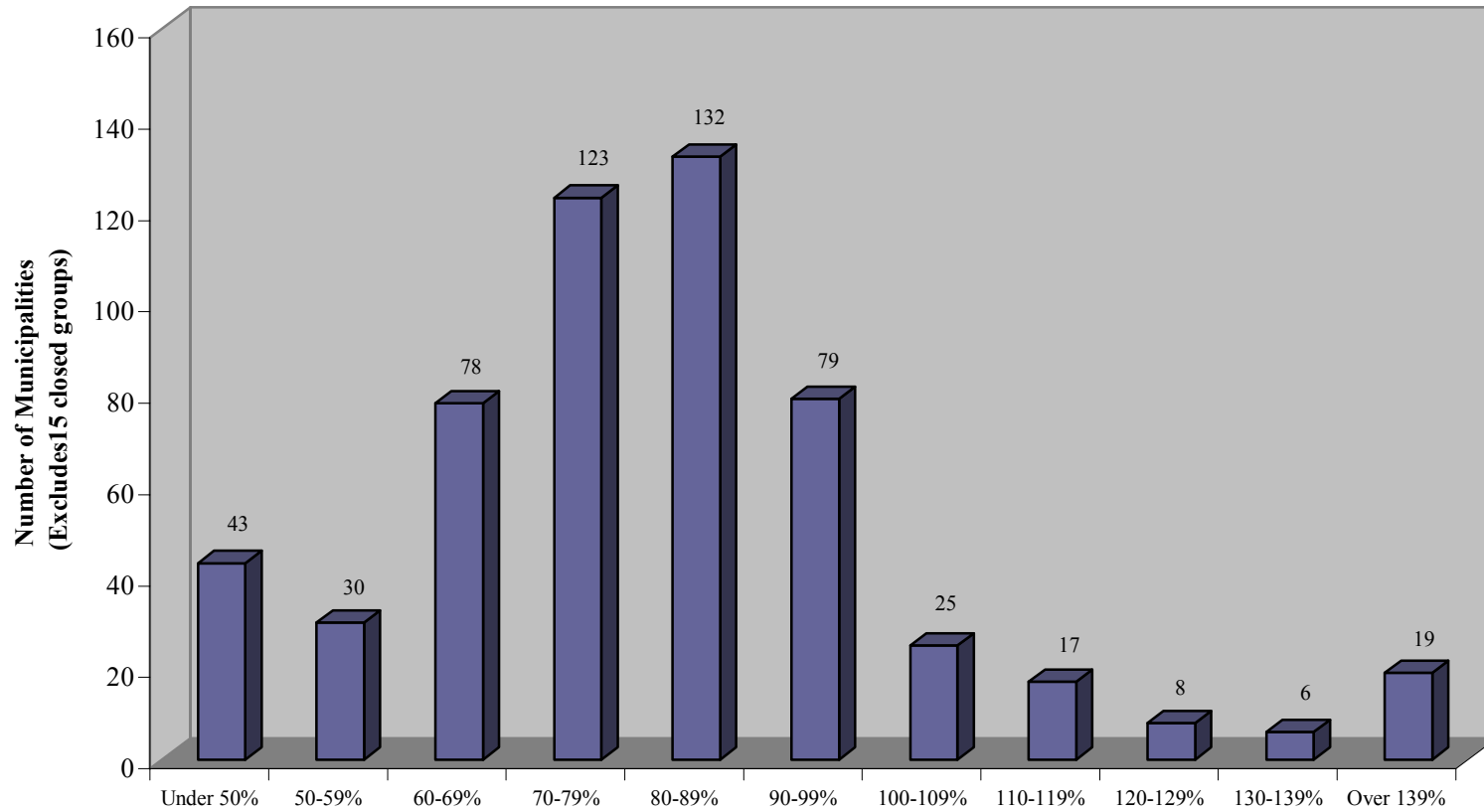


CHART 6

Distribution of Municipality Divisions by Employer Contribution Rate

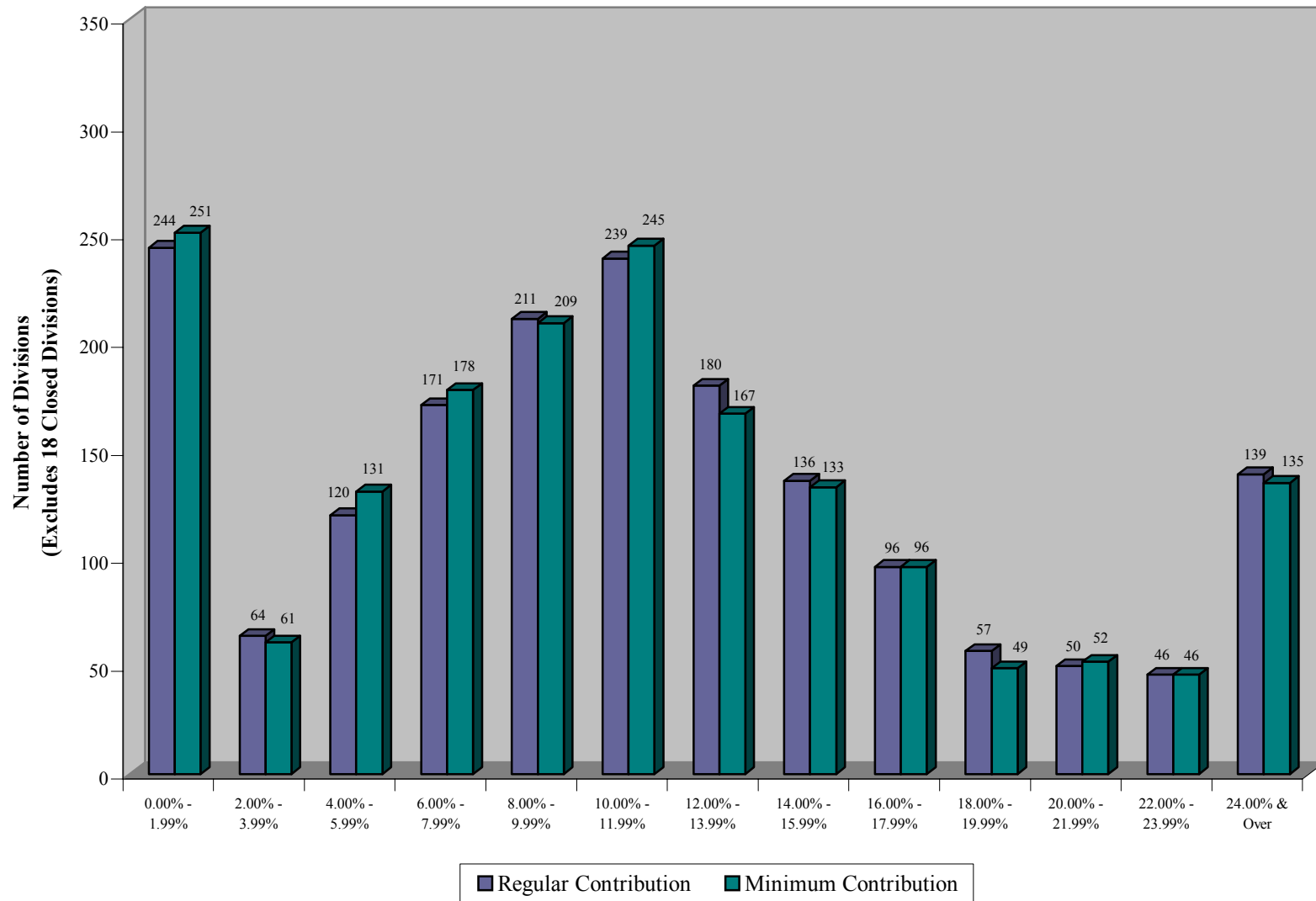


Table 11-A**Accrued Liabilities and Funded Percentages
Historical Comparison**

Valuation Date Dec. 31,	Non-Retired Members Accrued Liabilities	Annual Allowances Being Paid	Retiree & Beneficiary Liabilities	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities
1970	\$ 95,880,370	\$ 3,751,482	\$ 40,411,788	\$ 136,292,158	\$ 86,026,735	63.1%
1971	108,712,811	4,279,362	46,187,130	154,899,941	99,370,030	64.2
1972	127,143,608	5,003,270	47,013,254	174,156,862	114,341,481	65.7
1973	142,925,270	5,913,130	55,980,829	198,906,099	130,956,299	65.8
1974	160,249,089	6,706,607	64,072,947	224,322,036	152,455,503	68.0
1975	188,566,575	7,538,299	71,708,510	260,275,085	177,758,126	68.3
1976	211,840,776	8,753,807	90,361,506	302,202,282	209,071,263	69.2
1977	244,970,343	10,753,677	103,736,444	348,706,787	243,536,698	69.8
1978	276,353,722	12,012,571	115,949,168	392,302,890	280,893,767	71.6
1979	315,733,909	13,450,368	130,607,800	446,341,709	327,542,457	73.4
1980	362,838,351	15,234,503	148,945,789	511,784,140	387,265,070	75.7
1981	363,323,286	17,446,778	149,976,466	513,299,752	473,256,032	92.2
1982	414,051,335	19,618,191	168,634,555	582,685,890	556,991,697	95.6
1983	446,269,077	21,674,209	186,670,065	632,939,142	662,916,808	104.7
1984	461,576,458	24,369,121	210,461,164	672,037,622	753,645,676	112.1
1985	515,821,524	27,747,190	241,109,150	756,930,674	852,594,742	112.6
1986	561,682,159	31,567,968	274,975,217	836,657,376	975,239,340	116.6
1987	562,053,213	35,740,364	312,365,574	874,418,787	1,101,948,565	126.0
1988	607,495,332	40,676,119	356,617,104	964,112,436	1,178,554,489	122.3
1989	680,170,204	45,635,598	402,345,765	1,082,515,969	1,299,895,892	120.1
1990	775,542,300	51,738,242	457,239,911	1,232,782,211	1,397,164,304	113.3
1991	878,855,313	61,807,210	562,788,136	1,441,643,449	1,550,887,208	107.6
1992	996,091,502	71,044,806	648,167,481	1,644,258,983	1,720,222,990	104.6
1993	1,442,124,270	80,964,212	704,868,169	2,146,992,632	1,863,307,761	86.8
1994	1,624,832,681	91,226,923	844,417,739	2,469,250,420	1,986,586,888	80.5
1995	1,775,482,400	102,010,673	968,431,013	2,743,913,413	2,166,888,155	79.0
1996	1,940,753,420	109,841,190	1,035,006,491	2,975,759,911	2,386,832,847	80.2
1997	2,110,440,654	124,469,481	1,174,726,785	3,285,167,459	2,692,666,308	82.0
1998	2,275,823,309	138,700,740	1,316,174,131	3,591,997,440	3,030,361,014	84.4
1999	2,372,394,581	152,771,711	1,463,153,486	3,835,548,067	3,464,935,295	90.3
2000	2,652,393,426	173,549,622	1,744,617,407	4,397,010,833	3,787,192,159	86.1
2001	2,839,295,057	191,785,646	1,944,557,814	4,783,852,871	4,034,376,766	84.3
2002	3,022,035,098	210,982,922	2,159,117,550	5,181,152,648	4,132,989,295	79.8

Table 11-B

**Reserve for Employee Contributions
Aggregate Accrued Liabilities and Aggregate Valuation Assets
Historical Comparison**

Valuation Date December 31,	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities
1970	\$ 25,306,895	\$ 25,306,895	100.0%
1971	29,217,193	29,217,193	100.0
1972	32,673,553	32,673,553	100.0
1973	37,055,398	37,055,398	100.0
1974	42,914,325	42,914,325	100.0
1975	50,542,901	50,542,901	100.0
1976	57,510,496	57,510,496	100.0
1977	63,787,655	63,787,655	100.0
1978	70,679,181	70,679,181	100.0
1979	78,583,584	78,583,584	100.0
1980	87,322,139	87,322,139	100.0
1981	99,974,213	99,974,213	100.0
1982	110,972,544	110,972,544	100.0
1983	123,119,737	123,119,737	100.0
1984	134,610,254	134,610,254	100.0
1985	146,719,594	146,719,594	100.0
1986	158,270,468	158,270,468	100.0
1987	166,483,204	166,483,204	100.0
1988	175,671,692	175,671,692	100.0
1989	184,507,092	184,507,092	100.0
1990	193,558,998	193,558,998	100.0
1991	202,674,346	202,674,346	100.0
1992	214,772,461	214,772,461	100.0
1993	221,196,735	221,196,735	100.0
1994	238,971,125	238,971,125	100.0
1995	250,640,757	250,640,757	100.0
1996	265,314,637	265,314,637	100.0
1997	277,465,847	277,465,847	100.0
1998	291,925,302	291,925,302	100.0
1999	305,474,698	305,474,698	100.0
2000	318,387,711	318,387,711	100.0
2001	336,500,799	336,500,799	100.0
2002	359,218,473	359,218,473	100.0

Table 11-C**Actuarial Accrued Liabilities for Retired Benefit Payments
Historical Comparison**

Valuation Date December 31,	Annual Retirement Allowances	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities
1970	\$ 3,751,482	\$ 40,411,788	\$ 41,474,917	102.6%
1971	4,279,362	46,187,130	47,139,170	102.1
1972	5,003,270	47,013,254	49,221,783	104.7
1973	5,913,130	55,980,829	58,353,084	104.2
1974	6,706,607	64,072,947	66,582,630	103.9
1975	7,538,299	71,708,510	74,282,131	103.6
1976	8,753,807	90,361,506	93,578,119	103.6
1977	10,753,677	103,736,444	106,505,499	102.7
1978	12,012,571	115,949,168	117,165,585	101.0
1979	13,450,368	130,607,800	130,953,142	100.3
1980	15,234,503	148,945,789	149,933,072	100.7
1981	17,446,778	149,976,466	161,990,110	108.0
1982	19,618,191	168,634,555	181,975,448	107.9
1983	21,674,209	186,670,065	202,412,938	108.4
1984	24,369,121	210,461,164	210,461,164	100.0
1985	27,747,190	241,109,150	241,109,150	100.0
1986	31,567,968	274,975,217	274,975,217	100.0
1987	35,740,364	312,365,574	312,365,574	100.0
1988	40,676,119	356,617,104	356,617,104	100.0
1989	45,635,598	402,345,765	402,345,765	100.0
1990	51,738,242	457,239,911	457,239,911	100.0
1991	61,807,210	562,788,136	562,788,136	100.0
1992	71,044,806	648,167,481	648,167,481	100.0
1993	80,964,212	704,868,169	704,868,169	100.0
1994	91,226,923	844,417,739	844,417,739	100.0
1995	102,010,673	968,431,013	968,431,013	100.0
1996	109,841,190	1,035,006,491	1,035,006,491	100.0
1997	124,469,481	1,174,726,785	1,121,695,199	95.5
1998	138,700,740	1,316,174,131	1,255,316,779	95.4
1999	152,771,711	1,463,153,486	1,399,439,687	95.6
2000	173,549,622	1,744,617,407	1,661,933,518	95.3
2001	191,785,646	1,944,557,814	1,838,700,512	94.6
2002	210,982,922	2,159,117,550	2,012,124,629	93.2

Table 11-D

**Reserve for Employer Contributions
Historical Comparison**

Valuation Date December 31,	Aggregate Accrued Liabilities (Excluding Retirees)	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities	Unfunded Accrued Liabilities	
				Aggregate Dollars	As Percent of Active Payroll
1970	\$ 70,573,475	\$ 19,224,923	27.3%	\$ 51,328,552	42.3%
1971	79,495,618	23,013,667	28.9	56,481,951	41.6
1972	94,470,055	32,446,145	34.3	62,023,910	39.6
1973	105,869,872	35,547,817	33.6	70,322,055	40.5
1974	117,334,764	42,958,548	36.6	74,376,216	37.8
1975	138,023,674	52,933,094	38.4	85,090,580	34.9
1976	154,330,280	57,982,648	37.6	96,347,632	36.5
1977	181,182,688	73,243,544	40.4	107,939,144	37.0
1978	205,674,541	93,049,001	45.2	112,625,540	35.8
1979	237,150,325	118,005,731	49.8	119,144,594	33.8
1980	275,516,212	150,009,859	54.4	125,506,353	31.4
1981	263,349,073	211,291,709	80.2	52,057,364	12.1
1982	303,078,791	264,043,705	87.1	39,035,086	8.5
1983	323,149,340	337,384,133	104.4	-	-
1984	326,966,204	408,574,258	125.0	-	-
1985	369,101,930	464,765,998	125.9	-	-
1986	403,411,691	541,993,655	134.4	-	-
1987	395,570,009	623,099,787	157.5	-	-
1988	431,823,640	647,265,693	149.9	-	-
1989	495,663,112	713,043,035	143.9	-	-
1990	581,983,302	746,365,395	128.2	-	-
1991	676,180,967	785,424,726	116.2	-	-
1992	781,319,041	857,283,048	109.7	-	-
1993	1,220,927,535	937,242,857	76.8	283,684,871	32.6
1994	1,385,861,556	903,198,024	65.2	482,663,536	52.2
1995	1,524,841,643	947,816,385	62.2	577,025,258	59.3
1996	1,675,438,783	1,086,511,719	64.8	588,927,064	57.4
1997	1,832,974,807	1,293,505,262	70.6	539,469,545	50.0
1998	1,983,898,007	1,483,118,933	74.2	500,779,074	43.1
1999	2,066,919,883	1,760,020,910	85.2	306,898,973	26.0
2000	2,334,005,715	1,806,870,930	77.4	527,134,785	43.0
2001	2,502,794,258	1,859,175,455	74.3	643,618,803	50.6
2002	2,662,816,625	1,761,646,193	66.2	901,170,432	67.9

Table 12**Present Value of Accrued Benefits as of December 31, 2002**

Type of Member	Present Value of Accrued Benefit	Termination Liability
Active Members	\$1,707,763,129	\$1,848,128,214
Vested Former Members	186,494,341	186,494,341
Retired Members and Beneficiaries	<u>2,159,117,550</u>	<u>2,159,117,550</u>
Total	\$4,053,375,020	\$4,193,740,105
Total Valuation Assets	\$4,132,989,295	\$4,132,989,295
Funded Percent	102.0%	98.6%

Comment

The Termination Liability represents the present value of benefits payable in the event that all active members terminate employment on December 31, 2002, based upon the valuation interest and mortality assumptions. The present value of accrued benefits (PVAB) includes vested and non-vested benefits accrued as of December 31, 2002. For a non-vested active member, the PVAB represents the present value of the non-vested accrued benefit, and may exceed the Termination Liability which represents for that member only the member's accumulated contributions, if any. For some vested active members the Termination Liability may exceed the PVAB, because the Termination Liability assumes that members retire at the earliest possible age for commencement of unreduced deferred benefits, whereas the PVAB assumes continued employment based on actuarial assumptions for retirement, death, disability and withdrawal.

Table 13

**Funding Progress Achievement Tests – Historical Comparison
(\$ Millions)**

Valuation Date Dec. 31,	Valuation Assets	Termination Test		Continuation Tests				
		Termination Liability	Funded Ratio	Actuarial Accrued Liability	Funded Ratio	Unfunded Actuarial Liability	Member Payroll	Ratio of Unfunded Accrued Actuarial Liability to Payroll
1975	\$ 177.8			\$ 260.3	68.3%	\$ 82.5	\$ 243.8	33.8%
1980	387.3	\$ 419.0	92.4%	511.8	75.7	124.5	399.4	31.2
1981	473.3	383.5	123.4	513.3	92.2	40.0	430.5	9.3
1982	557.0	424.6	131.2	582.7	95.6	25.7	461.5	5.6
1983	662.9	463.6	143.0	632.9	104.7	-	483.4	-
1984	753.6	543.7	138.6	672.0	112.1	-	505.9	-
1985	852.6	609.7	139.8	756.9	112.6	-	544.2	-
1986	975.2	680.9	143.2	836.7	116.6	-	577.8	-
1987	1,101.9	707.5	155.7	874.4	126.0	-	598.0	-
1988	1,179.6	780.5	151.1	964.1	122.4	-	635.1	-
1989	1,299.9	874.7	148.6	1,082.5	120.1	-	674.3	-
1990	1,397.2	997.4	140.1	1,232.8	113.3	-	725.7	-
1991	1,550.9	1,170.3	132.5	1,441.6	107.6	-	782.9	-
1992	1,720.2	1,333.5	129.0	1,644.3	104.6	-	852.4	-
1993	1,863.3	1,416.7	131.5	2,147.0	86.8	283.7	869.3	32.6
1994	1,986.6	1,627.0	122.1	2,469.3	80.5	482.7	925.5	52.2
1995	2,166.9	1,817.1	119.2	2,743.9	79.0	577.0	973.0	59.3
1996	2,386.8	1,980.0	120.5	2,975.8	80.2	589.0	1,025.2	57.5
1997	2,692.7	2,248.9	119.7	3,285.2	82.0	592.5	1,068.6	55.4
1998	3,030.4	2,505.3	121.0	3,592.0	84.4	561.6	1,163.1	48.3
1999	3,464.9	2,728.6	127.0	3,835.5	90.3	370.6	1,179.3	31.4
2000	3,787.2	3,167.8	119.6	4,397.0	86.1	609.8	1,226.0	49.7
2001	4,034.4	3,813.5	105.8	4,783.9	84.3	749.5	1,271.6	58.9
2002	4,133.0	4,193.7	98.6	5,181.2	79.8	1,048.2	1,327.4	79.0

V. GASB 25 AND GASB 27 INFORMATION

The following information has been prepared to provide the information necessary to comply with GASB Statements Number 25 and 27. Statement 25 is effective for fiscal years beginning after June 15, 1997 and Statement 27 is effective for fiscal years beginning after June 15, 1998.

All entries are based on the actuarial methods and assumptions that were used in the December 31, 2002 actuarial valuation to determine the annual employer contribution amounts. The entry age normal actuarial method was used to determine the disclosure entries.

GASB 25 INFORMATION (AS OF 12/31/2002)

Actuarial Accrued Liability

Retirees and beneficiaries currently receiving benefits	\$2,159,117,550
Terminated employees (vested former members) not yet receiving benefits	186,494,341
Current employees	<u>2,835,540,757</u>
Total Actuarial Accrued Liability	\$5,181,152,648

Net Assets Available for Benefits at Actuarial Value (Market Value is \$3,284,179,854)	<u>4,132,989,295</u>
Unfunded (Overfunded) Actuarial Accrued Liability	\$1,048,163,353

GASB 27 INFORMATION (AS OF 12/31/2002)

Municipality Fiscal Years Beginning in 2004

Annual Required Contribution (ARC)	\$ 155,651,856*
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* Based on valuation payroll, but the actual required contributions will be based on current monthly payrolls (during fiscal years beginning in 2004) times the computed employer contribution rate(s) shown in Tables 15 and 16 of the individual municipality actuarial valuation reports.

VI. SUMMARY OF PLAN PROVISIONS

The benefits summarized in this section are intended only as general information regarding the Municipal Employees' Retirement System of Michigan. They are not a substitute for Act. No. 220 of the Public Acts of 1996, and the MERS Plan Document as revised. If any conflict occurs between the information in this summary and Act. No. 220 of the Public Acts of 1996 or the MERS Plan Document, as revised, the provisions of Act. No. 220 and the MERS Plan Document govern.

Eligibility for Retirement (Plan Section 10)

Age 60 with 10 or more years of credited service (reduced to 8 or 6 years if either Benefit V-8 or V-6, respectively, is adopted).

Age 55 with 15 or more years of credited service (reduced benefit unless Benefit F55 is adopted).

Age 50 with 25 or more years of credited service (reduced benefit unless Benefit F50 is adopted).

The retirement allowance is reduced $\frac{1}{2}$ of 1% for each complete month that the retirement date precedes the age at which full normal retirement benefits are available. The reduction may be partially or fully waived by adopting Benefit F55 and/or Benefit F50 and/or Benefit F(N).

Optional Retirement Programs (Unreduced Benefits) (Plan Section 10)

Benefit F50 - Age 50 with a required period of credited service of either 25 or 30 years.

Benefit F55 - Age 55 with a required period of credited service of 15, 20, 25 or 30 years.

Benefit F(N) - Any age with a required period of credited service of either 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 or 30 years.

Mandatory Retirement

None.

Deferred Retirement (Plan Section 12)

Termination of membership before age 60 other than by retirement or death, after 10 years of credited service (8 or 6 years if Benefit V-8 or V-6 is adopted). Retirement allowance begins upon application and satisfaction of the eligibility requirements for retirement. The deferred retirement allowance is computed in the same manner as a service retirement allowance, based on the benefit program in effect as of the date of termination of membership.

Rights to an allowance are forfeited if the member's accumulated contributions are withdrawn after termination of employment.

Service Retirement Allowance (Plan Sections 13-19)

Credited service at time of termination of membership is multiplied by:

- Benefit A - 1.0% of a member's final average compensation (FAC). Benefit A may not be adopted after January 2, 1986.
- Benefit B - Contact MERS office for details. Benefit B may not be adopted after January 2, 1986.
- Benefit C New - 1.3% of FAC.
- Benefit C Old - Sum of 1.0% times the first \$4,200 of FAC, plus 1.5% times the portion of FAC over \$4,200. Benefit C Old may not be adopted after January 2, 1986.
- Benefit C-1 New - 1.5% of FAC.
- Benefit C-1 Old - Sum of 1.2% times the first \$4,200 of FAC, plus 1.7% times the portion of FAC over \$4,200. Benefit C-1 Old may not be adopted after January 2, 1986.
- Benefit B-1 - 1.7% of FAC.
- Benefit C-2 - 2.0% of FAC, payable until attainment of the age at which unreduced Social Security benefits are available (currently age 65 for normal retirement, gradually increasing to age 67). Upon attainment of this age, the benefit reverts to the basic Benefit A, C New, C Old, C-1 New, C-1 Old or B-1.
- Benefit B-2 - 2.0% of FAC.
- Benefit B-3 - 2.25% of FAC, with a maximum benefit of 80% of FAC.
- Benefit B-4 - 2.5% of FAC, with a maximum benefit of 80% of FAC.

Note for MERS' Defined Contribution Program: The Annual Actuarial Valuation addresses assets and liabilities for participation under MERS' Defined Benefit Programs. MERS' Defined Contribution Program (Benefit Program DC), which first became available for adoption in late 1997, is not addressed in the valuation results as it is not a defined benefit program.

Act 88 Reciprocity

If the municipality has elected to come under the provision of Act 88, service with former and future public employers in Michigan may be used to satisfy the service eligibility conditions of MERS.

Final Average Compensation (Plan Sections 2A(6) and 2A(11))

MERS plan benefits are based on a member's final average compensation (FAC). For this purpose, final average compensation means one-fifth of the aggregate amount of compensation (as defined in the MERS Plan Document, Section 2A(6)) paid to a member during the period of 5 consecutive years of the member's credited service in which the aggregate compensation paid is highest, known as FAC-5. Adoption of Benefit FAC-3 results in final average compensation being averaged over 3 years, instead of 5 years.

Disability Retirement Allowance (Plan Section 24)

Total and permanent disability while employed by a participating municipality and after meeting the vesting requirement of the benefit program. The service requirement is waived if the disability is the natural and proximate result of duty-connected causes.

The allowance is computed in the same manner as a service retirement allowance, except that the reduction for retirement before age 60 is not applied.

If disability is due to duty-connected causes, the amount of the retirement allowance shall not be less than 25% of the member's final average compensation.

Adoption of optional Benefit Program D-2 will provide a retirement allowance for a duty-connected disability that is the greater of:

- (i) 25% of the member's final average compensation; or
- (ii) A benefit based on 10 years of credited service in addition to the member's actual period of service, provided the total years of service do not exceed the greater of 30 years or the member's actual period of service.

Non-Duty Death Allowance (Plan Sections 26 and 28)

If a member or vested former member with the minimum years of service required to be vested dies before retirement, a monthly survivor allowance may be payable.

If the member is married, the spouse is the automatic beneficiary unless the spouse, in writing, declines a benefit in favor of another named beneficiary.

A contingent survivor beneficiary (named in an Option II Contingent Beneficiary Designation form filed with MERS) will receive a retirement allowance computed in the same manner as a service retirement allowance, based on service and final average compensation at death, but reduced to reflect an Option II (100% joint and survivor) election. The reduction for retirement before age 60 is not applied. Payment of a retirement allowance to the contingent survivor beneficiary of a deceased member commences immediately. Payment of a retirement allowance to the contingent survivor beneficiary of a deceased vested former member commences on the date the member would have first satisfied eligibility for retirement with an unreduced service retirement allowance.

If there is no named beneficiary and the member leaves a spouse, the spouse will receive a survivor allowance. Payment of a retirement allowance to the surviving spouse of a deceased member commences immediately. Payment of a retirement allowance to the surviving spouse of a deceased vested former member commences on the date the member would have first satisfied eligibility for retirement for an unreduced service retirement allowance. The amount of a surviving spouse's retirement allowance shall be 85% of the deceased member's or deceased vested former member's accrued retirement allowance computed in the same manner as a service retirement allowance, based on service and final average compensation at time of death.

The amount of a surviving spouse's benefit is always the larger of i) the benefit computed as a contingent survivor beneficiary, and ii) the 85% of accrued retirement allowance benefit described above.

If there is no named beneficiary and no retirement allowance being paid to a surviving spouse, unmarried children under age 21 will be paid an equal share of 50% of the deceased member's or deceased vested former member's accrued retirement allowance. The reduction for retirement before age 60 is not applied.

If no retirement allowance becomes payable at death, the member's accumulated contributions, if any, are paid to the beneficiary or to the decedent's estate.

Duty-Connected Death Allowance (Plan Section 27)

A duty death allowance, computed in the same manner as a non-duty death allowance, may be payable to a spouse or children if death occurs as the natural and proximate result of performance of duty with a participating municipality. The vesting requirement is waived, and the minimum benefit is 25% of the deceased member's final average compensation.

Adoption of optional Benefit Program D-2 will provide a retirement allowance for a duty-connected death that is the greater of:

- (i) 25% of the member's final average compensation; or
- (ii) A benefit based on 10 years of credited service in addition to the member's actual period of service, provided the total years of service do not exceed the greater of 30 years or the member's actual period of service.

Member Contributions (Plan Sections 32 and 35)

Each member contributes a percent of annual compensation, as selected by the municipality. Any percentage from 0% to 10% (in 0.1% increments) may be selected. A 3%/5% contribution program was available prior to 1985 and may be continued (until any new benefit programs are adopted), but not adopted, after 1984. Under this program the member contributes 3% of the first \$4,200 of annual compensation and 5% of portions of annual compensation over \$4,200.

If a member leaves the employ of the municipality, or dies, without a retirement allowance or other benefit payable on his/her account, the member's accumulated contributions plus interest (at a rate determined by MERS, currently 4%) are refunded with spousal consent, to the member, if living, or to the member's surviving spouse, if any, or to a named beneficiary (after spousal consent, if applicable).

Post-Retirement Adjustments (Plan Sections 20-22)

Benefit E – provides a one-time benefit increase to present retirants and beneficiaries. The amount of the increase is equal to a fixed percentage of the present benefit, or a fixed dollar amount times the number of years since the later of retirement or the date specified in the resolution. Benefit E may be readopted from time to time.

Benefit E-1 – provides automatic 2.5% annual non-compounded benefit increases to persons (and their beneficiaries) retired before the effective date of Benefit E-1. Such increases are further limited to increases in the Consumer Price Index (CPI) if Benefit E-1 was adopted before January 1, 1999. For all adoptions or readoptions after that date, the increase is an automatic 2.5% non-compounded increase without any CPI limitation.

Benefit E-2 – provides automatic 2.5% annual non-compounded benefit increases to persons (and their beneficiaries) retired on or after the effective date of Benefit E-2. Such increases are further limited to increases in the Consumer Price Index (CPI) if Benefit E-2 was adopted before January 1, 1999. For all adoptions or readoptions after that date, the increase is an automatic 2.5% non-compounded increase without any CPI limitation.

Death-After-Retirement Surviving Spouse Benefit (Plan Sections 23 and 23A)

A retiring member electing form of payment SL (straight life retirement allowance) is normally paid a lifetime retirement allowance, with payments terminating at death. The retiring member could provide benefits to a surviving spouse or another named beneficiary (see below) by electing Option II (100% continuation to beneficiary) or Option II-A (75% continuation to beneficiary) or Option III (50% continuation to beneficiary). A surviving spouse is automatically the beneficiary to an Option II, IIA or III allowance unless the spouse, in writing, relinquishes the benefit to the member electing a straight life allowance or to another named beneficiary. Electing these alternate forms of payment would lower the retiring member's retirement allowance.

If Benefit Program RS50% is adopted, a member retiring on or after the effective date of Benefit RS50% may elect form of payment SL and still provide a 50% survivor benefit to the member's spouse. To be eligible for a surviving spouse benefit, the retiring member and spouse must have been married to each other both at the time of death and during the full one-year period just before retirement.

VII. ACTUARIAL ASSUMPTIONS AND FUNDING METHOD

Actuarial Assumptions

To calculate MERS contribution requirements, assumptions are made about future events that could affect the amount and timing of benefits to be paid and the assets to be accumulated. The economic and demographic assumptions include:

- An assumed rate of investment return that is used to discount liabilities and project what plan assets will earn.
- A mortality table projecting the number of members who will die before retirement and the duration of benefit payments after retirement.
- Assumed retirement rates projecting when members will retire and commence receiving retirement benefits.
- A set of withdrawal and disability rates to estimate the number of members who will leave the work force before retirement.
- Assumed rates of salary increase to project member compensation in future years.

The actuarial assumptions used in connection with the December 31, 2002 actuarial valuations are unchanged from the December 31, 2001 valuation assumptions. The actuarial assumptions currently utilized are summarized below and on the following pages.

Interest Rate

Funding plan benefits involves the accumulation of assets to pay benefits in the future. These assets are invested and the net rate of investment earnings is a significant factor in determining the contributions required to support the ultimate cost of benefits. For the 2002 actuarial valuation, the net long-term investment yield is assumed to be 8%.

The reader should note that, given that the actuarial value of assets is currently 25% higher than the market value, meeting the actuarial assumption will require average future market returns that exceed the 8% investment return assumption.

Salary Increases

Because benefits are based on a member's final average compensation, it is necessary to make an assumption with respect to each member's estimated salary progression. The salary increase assumption used in the actuarial valuation projects annual salary increases of 4.5% plus a percentage based on an age-related scale to reflect merit, longevity and promotional salary increases.

The salary increase assumption used for the valuation projects the following salary increases for selected ages:

Age	Base (Inflation)	Merit and Longevity	Total Percentage Increase in Salary
20	4.50%	4.16%	8.66%
25	4.50	2.88	7.38
30	4.50	1.98	6.48
35	4.50	1.52	6.02
40	4.50	1.10	5.60
45	4.50	0.66	5.16
50	4.50	0.32	4.82
55	4.50	0.14	4.64
60	4.50	0.00	4.50

Withdrawal Rates

The withdrawal rates are used to estimate the number of employees at each age that are expected to terminate employment before qualifying for retirement benefits. The withdrawal rates do not apply to members eligible to retire, and do not include separation on account of death or disability. The assumed rates of withdrawal applied in the current valuation are based on years of service for members with less than 5 years of service, and based on age for members with 5 or more years of service.

Sample rates of withdrawal from active employment are shown below:

Sample Ages	Years of Service	% of Active Members Withdrawing Within the Next Year
	0	18.00%
	1	18.00
	2	16.00
	3	12.00
	4	10.00
20	5 and over	9.00
25		9.00
30		9.00
35		7.00
40		5.00
45		4.00
50		4.00
55		3.00
60		3.00
65		2.00
70		0.00

Retirement Rates

A schedule of retirement rates is used to measure the probability of eligible members retiring during the next year. To reflect the impact plan design may have on retirement experience, separate retirement rates apply to valuation divisions without Benefits F50, F55 or F(N), to those divisions that have adopted F55, to those that have adopted F50, and to those that have adopted F(N). The retirement rates in use for each category are shown below:

NORMAL RETIREMENT - AGE BASED - BENEFIT F(N) NOT ADOPTED

Retirement Ages	Percent of Eligible Active Members Retiring Within Next Year		
	Without F50 or F55 or F(N)	With F55	With F50
50			22%
51			22
52			22
53			22
54			24
55		18%	18
56		15	14
57		10	16
58		15	18
59		20	18
60	20%	20	20
61	24	24	24
62	24	24	24
63	24	24	24
64	27	27	27
65	30	30	30
66	30	30	30
67	30	30	30
68	30	30	30
69	30	30	30
70	100	100	100

NORMAL RETIREMENT - SERVICE BASED - BENEFIT F(N) ADOPTED

Years of Service	Percent of Eligible Active Members Retiring Within Next Year	Years of Service	Percent of Eligible Active Members Retiring Within Next Year	Years of Service	Percent of Eligible Active Members Retiring Within Next Year
20	22%	31	22%	41	24%
21	22	32	22	42	24
22	22	33	22	43	24
23	22	34	24	44	27
24	22	35	18	45	30
25	22	36	14	46	30
26	22	37	16	47	30
27	22	38	18	48	30
28	22	39	18	49	30
29	22	40	20	50	100
30	22				

Municipalities that have adopted a non-standard benefit multiplier after December 31, 1996 that is in excess of the B-4, 2.5% multiplier, will have a retirement rate equal to 75% at the first age at which unreduced plan benefits are available.

EARLY RETIREMENT – REDUCED BENEFIT

Retirement Ages	Percent of Eligible Active Members Retiring Within Next Year
50	3%
51	3
52	5
53	8
54	15
55	4
56	4
57	4
58	8
59	10

Disability Rates

Disability rates are used in the valuation to estimate the incidence of member disability in future years.

The assumed rates of disablement at various ages are shown below:

Sample Ages	Percent Becoming Disabled Within Next Year
20	0.02%
25	0.02
30	0.02
35	0.02
40	0.05
45	0.12
50	0.25
55	0.40
60	0.45
65	0.50

85% of the disabilities are assumed to be non-duty and 15% of the disabilities are assumed to be duty related. For those plans which have adopted disability provision D-2, 70% of the disabilities are assumed to be non-duty and 30% are assumed to be duty related.

Mortality Table

In estimating the amount of the reserves required at the time of retirement to pay a member's benefit for the remainder of his or her lifetime, it is necessary to make an assumption with respect to the probability of surviving to retirement and the life expectancy after retirement.

The mortality table used to project the mortality experience of plan members is the 1994 Group Annuity Mortality Table. For disabled retirees, the regular mortality tables are used with a 3-year set forward in ages to reflect the higher expected mortality rates of disabled members.

The life expectancies and mortality rates projected by the 1994 Group Annuity Mortality table for **non-disabled** members are shown below for selected ages:

Age	Expected Years of Life Remaining		Mortality Rates	
	Male	Female	Male	Female
20	58.90	63.60	0.05%	0.03%
25	54.06	58.69	0.07	0.03
30	49.25	53.77	0.08	0.04
35	44.45	48.88	0.09	0.05
40	39.64	44.01	0.11	0.07
45	34.88	39.18	0.16	0.10
50	30.19	34.39	0.26	0.14
55	25.65	29.67	0.44	0.23
60	21.33	25.09	0.80	0.44
65	17.34	20.77	1.45	0.86
70	13.79	16.80	2.37	1.37
75	10.62	13.10	3.72	2.27
80	7.87	9.81	6.20	3.94

The life expectancies and mortality rates projected by the 1994 Group Annuity Mortality table for **disabled** members are shown below for selected ages:

Age	Expected Years of Life Remaining		Mortality Rates	
	Male	Female	Male	Female
20	55.99	60.65	0.06%	0.03%
25	51.17	55.74	0.08	0.03
30	46.37	50.83	0.08	0.04
35	41.56	45.95	0.09	0.06
40	36.77	41.11	0.14	0.09
45	32.05	36.30	0.21	0.12
50	27.45	31.55	0.36	0.19
55	23.02	26.89	0.63	0.34
60	18.89	22.46	1.15	0.67
65	15.16	18.36	1.99	1.18
70	11.84	14.54	3.12	1.83
75	8.90	11.07	5.02	3.17
80	6.50	8.08	8.25	5.49

Miscellaneous and Technical Assumptions

- | | |
|----------------------------|---|
| Marriage Assumptions | - 70% of males and 70% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses. |
| Pay Increase Timing | - Beginning of valuation year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date. |
| Decrement Timing | - Decrements of all types are assumed to occur mid-year. |
| Eligibility Testing | - Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur. |
| Benefit Service | - Exact fractional service is used to determine the amount of benefit payable. |
| Decrement Relativity | - Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects. |
| Decrement Operation | - Disability and death-in-service decrements do not operate during the first 5 years of service. Disability and withdrawal do not operate during retirement eligibility. |
| Normal Form of Benefit | - The assumed normal form of benefit is the straight life form. |
| Loads | - None. |
| Incidence of Contributions | - Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits. |
| Maximum Compensation | - The dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code are projected to increase 4.5% annually. |
| Maximum Benefit | - The dollar benefit limitations under Section 415 of the Internal Revenue Code are projected to increase 4.5% annually. Employee divisions 02, 20-29, 05 and 50-59 are presumed eligible for the public safety benefit limits. |

Actuarial Funding Method

The Retirement Board has adopted funding methodology for the Retirement System to achieve the following major objectives:

- Develop level required contribution rates as a percentage of payroll;
- Finance benefits earned by present employees on a current basis;
- Accumulate assets to enhance members' benefit security;
- Produce investment earnings on accumulated assets to help meet future benefit costs;
- Make it possible to estimate the long-term actuarial cost of proposed amendments to System provisions; and
- Assist in maintaining the Retirement System's long-term financial viability.

The basic funding objective is a level pattern of cost as a percentage of salary throughout each member's working lifetime. The funding method used in this actuarial valuation – the entry age normal cost method – is intended to meet this objective and result in a relatively level long-term contribution requirement as a percentage of salary.

Under the entry age normal cost method, the total actuarially-determined contribution requirement is equal to the sum of the normal cost plus the payment required to fund the unfunded actuarial accrued liability over a period of years. Funding or amortizing the unfunded actuarial accrued liability includes a payment toward the liability (principal) plus a payment to reflect the time value of money (interest).

Normal Cost

In general terms, the normal cost is the cost of benefit rights accruing on the basis of current service. Technically, the normal cost rate is the level percentage-of-salary contribution required each year, with respect to each member, to accumulate over his or her projected working lifetime the reserves needed to meet the cost of earned benefits. The normal cost represents the ultimate cost of the Retirement System, if the unfunded liability is paid up and the actual experience of the System conforms to the assumptions.

Actuarial Accrued Liability

The total actuarial present value of future benefits is computed using the valuation's actuarial assumptions. Subtracting the present value of future normal costs results in the actuarial accrued liability.

The total actuarial accrued liability essentially represents the amount that would have been accumulated as of December 31, 2002, if contributions sufficient to meet the normal costs of the Retirement System had been made each year in the past, benefit provisions had always been the same as current benefit provisions, and actual past experience had always conformed to current actuarial assumptions. If assets equaled the total accrued liability, there would be no unfunded liability and future contribution requirements would consist solely of the calculated normal cost rates.

Amortization of Unfunded Actuarial Accrued Liability

Unfunded actuarial accrued liability is amortized by level percent of payroll contributions over a period of years. Active member payroll is assumed to increase 4.5% a year for the purpose of determining the level percent contributions. The standard amortization period to fund the unfunded liability is 30 years for positive unfunded liabilities, and 10 years for negative unfunded liabilities, with these time periods reestablished with each annual actuarial valuation. However, 127 municipalities that entered MERS before January 1, 2000 currently have an amortization period that is between 31 and 33 years that reduces annually by 1 year until the period reaches 30 years. At that point, the amortization period will remain at 30 years. All new municipalities entering MERS on and after January 1, 2000 have a 30 year amortization. For divisions that are closed to new hires, the amortization period for positive unfunded liabilities is decreased annually by 2 years until the period reaches 5 years. At that point, the amortization period will remain at 5 years. Shorter amortization periods may be elected by a municipality (but not shorter than 5 years for negative unfunded liabilities). Table 16 in the results section of each municipality's individual valuation report indicates the current length of the amortization period for each division. Note that when the 10 year amortization is used for negative unfunded liabilities, Table 16 reports the amortization in two parts: i) a long term credit based on the long term amortization period (usually 30 years), plus ii) an overfunding credit resulting from using a 10 year amortization.

Present Value of Accrued Benefits

The present value of accrued benefits represents the actuarial value of benefits that have been earned as of the valuation date for all members of the valuation division. This benefit reflects the final average compensation and plan benefit service of each member, and plan features of the member's valuation division as of the valuation date. Included in this value is the current value of vested benefits for members who have met plan vesting requirements and the current value of non-vested benefits for members who have not yet met plan vesting requirements. Regardless of plan vesting service, all member contributions are vested. Active members are assumed to continue in employment until retirement, death, disability or termination, but benefit amounts are frozen on the valuation date.

Termination Liability

The termination liability represents the value of the benefits that have been earned as of the valuation date based on final average compensation and benefit service as of the valuation date. All active members are assumed to terminate employment on the valuation date. Vested active members are assumed to retire at the first age when the member would be eligible for unreduced deferred retirement benefits, assuming no continued employment after the valuation date. Non-vested active members are assumed to only receive a refund of member contributions, if any.

Asset Valuation Method

The actuarial value of assets is determined on the basis of a method that calculates expected investment income at the valuation rate of return and adds a portion of the difference between the expected investment income and actual investment income earned on a market value basis. The difference in investment income between expected return and market return is recognized over a 5-year period at the rate of 20% per year. This asset valuation method was first adopted for the December 31, 1993 valuation, and is applied as follows:

Actuarial Value equals:

- (a) Actuarial value of assets from the previous actuarial valuation, plus
- (b) Aggregate employer and member contributions since the last valuation, minus
- (c) Benefit payments and refunds of member contributions since the last valuation, plus
- (d) Estimated investment income at the 8% valuation interest rate, plus
- (e) Portion of gain (loss) recognized in the current valuation.

For the above purpose, gain (loss) is defined as the excess during the period of the investment return on the market value of assets over the expected investment income. The portion recognized in the valuation is 20% of the current year's gain (loss) plus 20% of the gain (loss) from each of the 4 preceding years.

During 2002, the approximate net investment return on average total assets at actuarial value (determined as the actuarial value of investment income divided by the average actuarial value of assets during the year) was 3.43%. The corresponding amounts for 2001, 2000, 1999, and 1998 were 7.72%, 10.36%, 15.38% and 12.93%, respectively.

For the December 31, 2002 valuation, the actuarial value of assets is equal to 125.85% of market value (compared to 110.60%, 100.07%, 87.89% and 88.86% in 2001, 2000, 1999 and 1998, respectively). This percentage is applied to each division's reported market value of assets to estimate the actuarial value of assets for the division. Table 14 on the following page provides the details of the derivation of the actuarial value of assets for the retirement system in the aggregate.

The reader should note that, given that the actuarial value of assets is currently 25% higher than the market value, meeting the actuarial assumption will require average future market returns that exceed the 8% investment return assumption.

Table 14
Municipal Employees' Retirement System of Michigan
Derivation of Actuarial Value of Assets

Valuation Date December 31:	1998	1999	2000	2001	2002
1. Beginning of Year Assets					
a) Market Value	\$ 3,003,527,525	\$ 3,411,188,529	\$ 3,941,864,651	\$ 3,788,886,471	\$ 3,647,820,869
b) Valuation Assets	2,692,161,219	3,031,278,484	3,464,584,875	3,791,423,339	4,034,377,419
2. End of Year Market Value Assets	3,411,188,529	3,941,864,651	3,788,886,471	3,647,820,869	3,285,304,333
3. Net Additions to Market Value					
a) Net Contributions	144,118,741	161,911,772	162,703,877	154,103,475	167,427,558
b) Net Investment Income = (3d) - (3a) - (3c)	416,174,409	561,188,970	(122,407,374)	(93,269,286)	(324,926,459)
c) Benefit Payments	(152,632,146)	(192,424,619)	(193,274,683)	(201,899,791)	(205,017,635)
d) Total Additions to Market Value = (2) - (1a)	407,661,004	530,676,123	(152,978,180)	(141,065,602)	(362,516,536)
4. Average Valuation Assets = (1b) + .5x[(3a) + (3c)]	2,687,904,516	3,016,022,060	3,449,299,472	3,767,525,181	4,015,582,381
5. Expected Income at Valuation Rate = 8% x (4)	215,032,361	241,281,765	275,943,958	301,402,014	321,246,590
6. Gain (Loss) = (3b) - (5)	201,142,048	319,907,205	(398,351,332)	(394,671,300)	(646,173,049)
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.2 x (6)	40,228,410	63,981,441	(79,670,266)	(78,934,260)	(129,234,610)
b) First Prior Year	43,743,056	40,228,410	63,981,441	(79,670,266)	(78,934,260)
c) Second Prior Year	13,182,671	43,743,056	40,228,410	63,981,441	(79,670,266)
d) Third Prior Year	61,401,895	13,182,671	43,743,056	40,228,410	63,981,441
e) Fourth Prior Year	(25,957,723)	61,401,895	13,182,671	43,743,057	40,228,408
f) Total Recognized Investment Gain (Loss)	132,598,309	222,537,473	81,465,312	(10,651,618)	(183,629,287)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7f)	339,117,265	433,306,391	326,838,464	242,954,080	100,027,226
9. End of Year Assets					
a) Market Value = (2)	3,411,188,529	3,941,864,651	3,788,886,471	3,647,820,869	3,285,304,333
b) Valuation Assets = (1b) + (8)	3,031,278,484	3,464,584,875	3,791,423,339	4,034,377,419	4,134,404,645
c) Difference Between Market & Valuation Assets	379,910,045	477,279,776	(2,536,868)	(386,556,550)	(849,100,312)
10. Recognized Rate of Return = [(5) + (7f)] / (4)	12.93%	15.38%	10.36%	7.72%	3.43%
11. Market Rate of Return	13.88%	16.53%	(3.12%)	(2.48%)	(8.95%)
12. Valuation Asset Adjustment Factor = (9b) / (9a)	0.888628	0.878920	1.000670	1.105969	1.258454

APPENDIX

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF MICHIGAN**

**DECEMBER 31, 2002 VALUATION RESULTS
BY MUNICIPALITY**

MERS 12/31/2002 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits In Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
Adrian, City of	4601	7	July 1	158	6,360,989	106	1,743,715	15	168,918
Albion, City of	1301	5	January 1	59	1,740,941	107	721,219	28	137,266
Alcona County	101	8	January 1	66	1,720,153	40	303,984	9	43,812
Alger County	203	8	January 1	36	1,074,579	18	223,447	4	10,230
Alger County Road Co	201	1	January 1	33	1,161,869	39	342,119	1	4,623
Algonac, City of	7707	2	July 1	31	1,181,891	3	22,421	4	9,577
Allegan County	302	14	January 1	181	7,094,214	183	1,495,308	108	604,894
Allegan County Rd. C	301	2	January 1	73	2,685,007	54	609,270	3	32,543
Allegan, City of	309	4	July 1	11	615,731	2	35,562	4	44,042
Alma, City of	2901	6	July 1	88	2,798,598	66	672,903	7	38,559
Almont, Village of	4407	3	July 1	14	504,236	1	16,781	0	0
Alpena County	401	7	January 1	110	3,296,589	54	374,947	21	131,142
Alpena County Rd. Co	402	3	January 1	39	1,327,286	32	309,725	0	0
Alpena General Hospi	405	4	July 1	651	27,240,977	218	2,530,499	35	285,477
Alpena Senior Citize	404	1	October 1	4	97,431	3	21,978	3	18,651
Alpha, Village of	3614	1	April 1	1	18,846	0	0	0	0
Antrim County	502	5	January 1	329	8,329,260	99	569,032	51	197,951
Antrim County Rd Com	501	2	January 1	44	1,375,881	37	452,530	3	13,514
Arenac County	603	6	January 1	87	2,301,544	41	286,727	16	71,786
Arenac County Rd Com	604	4	January 1	29	908,148	23	265,834	0	0
Ash Township	5804	1	April 1	3	109,192	2	10,401	0	0
Au Gres, City of	602	2	April 1	5	221,625	5	59,098	1	7,320
Auburn, City of	905	1	July 1	7	292,774	3	31,885	0	0
Bad Axe, City of	3211	1	July 1	28	1,053,851	0	0	1	22,442
Bangor, City of	8003	1	July 1	15	456,995	11	66,190	6	15,432
Baraga County	702	2	January 1	33	901,428	16	139,435	7	34,047
Baraga County Memori	703	2	October 1	178	4,864,914	72	248,961	20	81,336
Baraga County Rd Com	701	1	October 1	30	1,003,239	27	304,777	0	0
Baraga, Village of	704	2	March 1	10	374,671	5	82,607	1	3,876
Barry County	802	14	January 1	382	10,625,853	132	1,132,472	25	164,231
Barry County CMH Aut	804	2	April 1	42	1,182,419	0	0	3	10,974
Barry-Eaton Dist Hlt	2303	2	January 1	91	3,135,815	27	248,653	32	168,082
Barton Hills, Villag	8107	1	April 1	3	125,662	1	16,058	0	0
Bates Township	3616	1	April 1	2	53,329	0	0	0	0
Bath Charter Townshi	1909	1	January 1	19	665,422	2	24,413	3	20,103
Battle Creek, City o	1302	9	July 1	452	18,842,104	214	3,015,649	37	311,348
Bay City Housing Com	906	2	October 1	17	744,953	17	240,196	1	3,851
Bay City, City of	901	7	July 1	161	6,572,511	264	3,782,778	19	123,291
Bay Metro Transit Au	907	3	October 1	107	2,949,898	4	29,904	6	19,564
Bayliss Public Libra	1702	1	July 1	6	150,842	6	35,940	1	0
Beecher Met Dist Swg	2501	2	July 1	14	673,109	7	101,475	1	24,450
Belding, City of	3410	1	July 1	7	303,266	3	70,787	1	2,054
Belleville, City of	8213	5	July 1	20	845,447	11	164,172	5	20,132
Benzie County	1003	5	January 1	95	2,664,385	20	226,178	24	103,871
Benzie County MCF (M	1004	2	January 1	97	2,478,528	12	61,734	16	40,039
Benzie County Road C	1001	3	January 1	38	1,146,459	15	191,491	2	16,523
Benzie Shores Dist.	1005	1	July 1	1	48,056	0	0	0	0
Benzie/Leelanau Dist	4504	1	January 1	5	212,522	0	0	0	0
Berkley, City of	6304	2	July 1	53	2,126,998	54	888,780	8	90,275
Berrien Springs, Vil	1102	2	July 1	20	700,140	11	62,281	8	44,203
Bessemer, City of	2702	1	July 1	14	408,783	19	131,876	1	9,175
Beverly Hills, Villa	6321	2	July 1	14	619,556	9	60,398	7	56,707
Big Rapids Housing C	5406	1	April 1	5	239,234	3	27,178	2	17,513
Big Rapids, City of	5402	2	July 1	47	1,842,805	38	275,447	9	42,123
Birch Run, Village o	7315	3	July 1	16	502,753	3	14,607	2	6,189
Bishop Intl Arprt Aut	2507	1	January 1	26	1,161,884	2	26,793	1	4,920
Blissfield, Village	4606	1	July 1	18	636,627	3	52,662	0	0
Bloomfield Hills, Ci	6302	6	July 1	37	2,057,400	25	816,144	3	69,726
Blue Water Area Tran	7709	2	October 1	44	1,310,232	4	24,010	0	0
Boyne City, City of	1506	4	May 1	42	1,590,527	23	168,408	3	22,594
Breckenridge,Village	2906	2	March 1	11	326,558	6	28,731	2	5,054
Bridgeport Charter T	7307	4	January 1	38	1,314,287	21	285,730	17	121,988
Brighton Township	4711	2	July 1	14	454,270	3	35,248	6	37,374
Brighton, City of	4704	6	July 1	50	2,607,228	16	156,519	6	42,129
Britton, Village of	4604	1	March 1	2	56,721	1	6,131	0	0
Brnch-Hllsdl-St.Josp	1202	1	January 1	84	2,553,708	24	205,038	9	42,302
Bronson, City of	1204	1	July 1	5	162,672	1	8,757	0	0
Brooklyn, Village of	3801	1	March 1	4	150,058	2	20,609	0	0
Buchanan, City of	1101	4	July 1	35	1,154,599	31	264,434	6	21,426
Buena Vista Charter	7312	4	January 1	52	1,911,360	4	67,017	4	18,339
Burton, City of	2508	5	July 1	97	4,162,251	26	585,748	9	78,951
Butman Township	2604	1	July 1	0	0	0	0	4	14,455
Cadillac, City of	8301	6	July 1	77	2,520,482	45	343,017	15	82,071
Cadillac/Wexford Tra	8305	3	October 1	18	422,658	2	8,992	0	0
Calhoun County	1311	2	January 1	150	5,958,142	21	486,967	1	0
Calhoun County Road	1307	3	January 1	92	3,125,486	20	368,496	8	102,418

MERS 12/31/2002 Valuation - Results by Municipality

Participant Information

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Capac, Village of	7705	4	July 1	11	291,799	10	98,255	1	121
Capital Area Dist Li	3317	3	January 1	44	1,491,435	0	0	0	0
Capital Region Arprt	3305	4	July 1	50	2,495,171	21	377,875	7	44,501
Carleton, Village of	5805	2	March 1	8	220,876	0	0	1	2,354
Caseville, Village o	3207	1	March 1	13	418,240	2	10,457	1	2,172
Caspian, Village of	3608	1	July 1	7	188,769	5	28,563	4	12,257
Cass County	1402	5	January 1	131	4,688,202	50	534,037	13	59,340
Cass County MCF	1403	1	January 1	72	1,958,134	20	87,508	6	8,812
Cass District Librar	1404	1	January 1	12	278,560	5	29,517	1	0
Cedar Springs, City	4105	3	July 1	13	463,752	8	101,610	4	21,007
Center Line, City of	5001	4	July 1	38	1,370,764	37	432,504	3	9,628
Central Dispatch of	6109	3	January 1	24	921,922	13	139,032	5	44,986
Central MI Dist Hlth	3705	5	October 1	106	3,277,345	43	512,969	36	176,047
Central Wayne County	8214	2	July 1	0	0	17	252,377	11	152,508
Charlevoix Cnty Rd C	1501	1	January 1	38	1,271,667	39	301,991	4	28,533
Charlevoix County	1503	7	January 1	302	8,383,482	95	481,260	23	121,261
Charlevoix, City of	1505	3	March 1	42	1,676,077	25	182,135	3	23,773
Charlotte District L	2309	2	January 1	5	134,334	2	34,067	0	0
Charlotte, City of	2301	4	July 1	54	2,266,182	31	448,915	14	112,137
Charter Township of	8230	2	January 1	21	1,008,047	2	84,252	0	0
Charter Twp of Muske	6108	3	April 1	55	2,314,507	32	416,979	5	43,799
Cheboygan County	1603	2	January 1	130	3,545,329	46	260,558	14	93,287
Cheboygan County Rd	1601	2	January 1	56	1,934,672	53	590,142	3	24,085
Cheboygan, City of	1602	3	July 1	34	1,266,328	28	296,495	2	6,459
Chelsea, Village of	8103	3	March 1	30	1,526,906	17	198,258	4	22,312
Chesaning, Village o	7313	2	March 1	13	382,032	7	84,344	3	15,194
Chippewa County	1703	6	January 1	192	6,362,413	77	619,832	32	203,803
Chippewa County Rd C	1704	1	January 1	67	2,274,735	63	563,407	5	49,548
Chippewa River Dist	3707	2	January 1	17	525,072	0	0	0	0
Clare County	1802	5	January 1	129	3,549,933	48	353,573	16	112,870
Clare County Road Co	1801	2	January 1	40	1,283,058	37	312,329	0	0
Clare, City of	1804	2	July 1	29	1,003,607	11	95,271	3	32,421
Clawson, City of	6305	4	July 1	39	2,151,124	51	1,082,063	1	12,913
Clay Township	7706	6	July 1	44	1,638,294	11	99,437	3	8,344
Clearwater Township	4005	1	April 1	1	17,890	0	0	0	0
Clinton County	1903	6	January 1	194	6,907,625	81	668,134	34	176,716
Clinton County Road	1901	3	January 1	59	2,335,984	47	506,741	3	31,084
Clinton Township	5002	9	April 1	257	10,774,043	91	1,253,871	8	59,216
Clinton, Village of	4602	2	April 1	17	698,097	8	51,826	4	38,191
Clinton-Eaton-Ingham	3308	6	October 1	667	23,251,118	97	1,433,012	117	873,521
Coldwater Board of P	1203	1	July 1	33	1,385,390	34	442,413	5	69,371
Coldwater, City of	1201	7	July 1	40	1,711,448	53	774,369	9	87,519
Coleman, City of	5603	1	July 1	6	235,297	5	45,453	1	7,206
Columbiaville, Villa	4406	1	May 1	2	83,521	2	10,623	1	2,031
Comm Mental Hlth for	3708	1	October 1	326	11,926,534	33	368,982	75	437,173
Coopersville, City o	7005	2	July 1	18	667,136	5	47,610	2	7,032
Corunna City of	7604	5	July 1	15	554,545	9	163,891	3	39,316
Crawford Cnty Trans.	2004	1	January 1	25	582,048	3	33,894	0	0
Crawford County	2001	5	October 1	65	2,114,343	46	329,156	20	90,164
Crawford County Rd C	2002	5	January 1	35	1,292,532	8	74,400	3	20,473
Croswell, City of	7401	2	July 1	34	1,284,553	15	171,634	1	1,315
Crystal Falls Comm H	3618	2	January 1	0	0	42	185,617	88	217,000
Crystal Falls, City	3603	3	January 1	29	1,151,266	18	177,505	4	4,577
Davison Township	2519	1	July 1	14	607,456	0	0	0	0
Davison, City of	2516	3	January 1	13	654,601	1	15,416	0	0
DeWitt, City of	1908	3	July 1	18	698,577	5	60,986	10	24,552
Deerfield, Village o	4603	1	March 1	5	186,623	2	42,641	0	0
Delta Charter Townsh	2306	1	January 1	28	1,338,091	4	138,410	1	14,407
Delta County	2102	7	October 1	117	3,541,831	63	503,486	11	77,662
Delta County Rd Comm	2105	3	January 1	45	1,517,764	14	132,211	5	37,981
Delta-Menominee Dist	2103	2	January 1	53	1,591,951	7	36,609	22	118,396
Detour, Village of	1706	1	April 1	7	114,630	1	414	1	359
Dewitt Charter Towns	1910	2	January 1	14	614,120	1	14,042	3	22,490
Dexter Township	8111	1	April 1	11	167,910	3	17,234	0	0
Dexter, Village of	8217	1	March 1	20	835,232	2	4,807	2	12,181
Dickinson County	2206	4	January 1	107	3,139,531	29	257,392	19	124,228
Dickinson County Rd	2203	2	January 1	42	1,418,046	37	262,610	3	12,136
Dickinson-Iron Dist	3605	4	January 1	59	1,719,738	18	100,298	14	67,216
Dimondale, Village of	2304	1	March 1	6	214,514	2	11,823	0	0
Dist Hlth Dept No 2	6501	2	January 1	44	1,612,440	15	127,432	7	42,230
Dist Hlth Dept No 4	7103	1	January 1	63	2,000,689	15	187,500	11	48,881
District Health Dept	5104	2	January 1	58	2,304,042	63	698,786	28	147,243
Douglas, Village of	303	3	March 1	17	582,811	4	28,600	4	15,418
Dowagiac Housing Com	1405	2	October 1	3	70,184	0	0	1	3,587
Dowagiac, City of	1401	6	October 1	75	2,668,436	26	262,885	12	73,529
Dryden, Village of	4405	1	April 1	1	36,760	1	17,904	1	7,844

MERS 12/31/2002 Valuation - Results by Municipality

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Dundee, Village of	5803	1		March 1	12	487,865	6	64,644	0	0
Durand, City of	7603	2		July 1	24	940,369	16	158,004	4	31,603
East China, Township	7701	1		April 1	15	703,178	9	144,360	1	18,133
East Grand Rapids,Ci	4101	5		July 1	20	1,018,440	42	1,220,068	7	62,212
East Jordan, City of	1504	4		April 1	22	726,601	13	87,384	5	35,605
East Lansing, City o	3301	16		July 1	312	14,932,647	210	4,781,479	62	557,414
Eastern UP Trans Aut	1705	1		October 1	30	1,032,229	12	126,940	1	4,244
Eaton Co Medical Car	2305	4		January 1	115	2,401,935	33	188,470	12	66,967
Eaton County	2302	10		October 1	390	14,268,115	139	2,481,188	49	336,032
Eaton Rapids, City o	2307	4		January 1	49	1,938,124	3	83,231	3	31,520
Eau Claire, Village	1104	1		March 1	5	110,430	2	8,472	0	0
Ecorse, City of	8206	6		July 1	56	2,601,910	97	1,741,837	7	43,367
Elderly Housing Comm	8222	2		January 1	14	364,243	10	100,351	1	11,057
Elkton, Village of	3206	2		March 1	3	97,040	4	27,421	3	14,584
Elsie, Village of	1906	1		April 1	4	105,922	1	8,091	3	9,885
Emmet County Rd Comm	2401	2		January 1	21	843,341	50	591,841	5	39,663
Emmet, Charter Twنش	1310	2		April 1	21	816,782	0	0	0	0
Escanaba, City of	2101	6		July 1	133	4,306,914	82	817,012	10	135,271
Essexville, City of	903	6		July 1	20	768,252	21	326,958	3	13,506
Ewart Local Dev Fina	6706	1		July 1	2	81,957	0	0	0	0
Ewart, City of	6705	1		July 1	14	451,347	0	0	2	17,085
Farmington Comm Libr	6319	2		July 1	30	1,159,074	12	99,913	6	45,138
Fenton, City of	2505	7		July 1	50	2,336,179	26	332,027	4	23,863
Ferrysburg, City of	7106	1		July 1	8	278,403	3	18,524	5	11,764
Flat Rock, City of	8212	7		July 1	69	3,310,380	38	853,875	2	23,428
Flint Charter Townsh	2512	2		January 1	63	3,108,868	2	60,894	3	36,389
Flint Public Library	2518	1		July 1	21	575,358	0	0	0	0
Flushing, Charter To	2515	1		April 1	8	375,963	0	0	2	4,069
Flushing, City of	2502	3		July 1	37	1,784,023	22	338,643	5	31,295
Forsyth Township	5212	4		April 1	20	625,190	4	70,268	1	4,338
Fowler, Village of	1904	1		January 1	2	67,237	2	22,114	1	5,112
Fowlerville District	4710	1		July 1	2	64,027	0	0	0	0
Fowlerville, Village	4705	1		February 1	15	560,289	7	62,079	5	34,258
Frankenmuth, City of	7306	3		July 1	33	1,524,503	16	274,470	3	30,402
Frankfort, City of	1002	2		July 1	16	597,883	9	71,215	1	3,169
Franklin, Village of	6323	2		July 1	14	756,417	4	14,673	2	110
Fraser, City of	5003	1		July 1	0	0	3	7,793	4	15,644
Fremont Area Distric	6209	1		July 1	8	227,878	2	17,337	1	1,235
Fremont, City of	6203	2		July 1	28	1,198,280	14	213,858	4	57,987
Gaastra, City of	3617	1		July 1	2	54,720	0	0	0	0
Gaylord, City of	6903	3		July 1	36	1,317,644	12	177,822	3	20,718
Genesee Charter Town	2510	4		January 1	53	2,080,698	18	243,220	2	20,238
Genoa Township	4713	1		July 1	1	71,149	0	0	0	0
Gladstone, City of	2106	3		April 1	26	1,046,995	29	403,010	6	38,738
Gladwin County	2602	7		January 1	111	2,834,049	40	283,554	20	89,690
Gladwin County Rd Co	2601	1		January 1	34	1,442,991	29	462,185	0	0
Gogebic-Iron Wastewt	2703	1		July 1	8	305,975	1	7,979	1	6,253
Grand Blanc Charter	2511	3		January 1	42	1,948,189	7	144,729	2	12,642
Grand Blanc, City of	2513	1		June 1	14	715,781	0	0	3	28,561
Grand Haven, City of	7010	8		July 1	191	7,973,516	110	1,800,009	21	156,521
Grand Rapids Housing	4108	1		July 1	5	269,811	1	18,320	1	11,749
Grand Traverse Cnty	2802	2		January 1	23	796,093	54	573,890	4	36,362
Grand Traverse Count	2803	19		January 1	571	16,041,583	214	3,183,748	106	576,725
Grandville, City of	4102	6		July 1	41	1,930,251	38	533,773	11	87,457
Gratiot County	2905	5		January 1	94	3,199,381	67	472,622	25	209,483
Gratiot County Rd Co	2903	2		January 1	41	1,518,440	45	515,717	2	11,512
Grayling, City of	2003	4		July 1	21	763,901	6	76,630	1	1,915
Great Lakes Comm Mnt	2808	3		January 1	80	3,202,030	33	466,261	23	182,076
Green Oak Township	4708	1		July 1	13	614,886	0	0	0	0
Greenville, City of	5906	1		July 1	20	858,197	9	148,510	1	6,623
Grosse Ile Township	8207	5		April 1	64	3,059,169	25	469,852	7	57,436
Grosse Pointe Park,	8201	4		July 1	86	4,601,726	77	1,378,154	2	8,602
Grosse Pte-Clntn Rfs	5004	2		July 1	0	0	13	134,183	7	118,615
Hamburg Township	4709	1		July 1	11	521,301	2	34,593	0	0
Hamtramck, City of	8205	11		July 1	146	6,324,501	313	5,950,316	16	131,999
Harbor Beach, City o	3201	4		July 1	20	823,133	15	137,556	4	22,282
Harrison, City of	1803	1		January 1	12	367,289	7	62,664	1	1,681
Hastings, City of	801	6		July 1	74	2,313,026	51	505,308	9	42,614
Health Source of Sag	7311	6		January 1	326	9,136,126	181	1,346,816	54	360,795
Helen Newberry Joy H	4805	1		January 1	95	2,957,088	45	460,535	9	36,537
Henika District Libr	310	1		January 1	3	93,381	0	0	0	0
Herrick District Lib	7012	1		July 1	46	1,559,194	19	157,594	4	28,225
Hiawatha Comm MH Aut	1707	6		October 1	143	3,938,735	8	42,084	27	156,254
Highland Park, City	8227	1		July 1	35	1,337,209	46	1,594,080	11	204,496
Hillsdale County Rd	3004	2		January 1	51	1,774,515	15	109,209	2	7,620
Hillsdale County-She	3005	2		January 1	41	1,549,242	3	46,210	1	0

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Hillsdale, City of	3001	10	July 1	91	3,571,650	42	487,982	14	109,029
Holland Hospital	7006	1	July 1	0	0	86	292,279	24	107,727
Holland, City of	7001	9	July 1	421	18,606,806	220	3,677,180	46	482,517
Holly, Village of	6317	3	July 1	38	1,453,378	9	120,534	2	7,404
Homer, Village of	1304	2	January 1	14	366,366	6	25,871	4	22,912
Houghton County	3102	7	January 1	110	3,543,171	52	519,228	8	45,114
Houghton County Road	3103	1	January 1	9	402,940	8	114,224	0	0
Houghton Lake Public	7203	1	July 1	5	134,432	0	0	0	0
Howard City, Village	5902	2	March 1	9	288,835	7	59,616	1	2,583
Howell Area Fire Aut	4714	2	July 1	2	86,752	0	0	0	0
Howell Carnegie Dist	4707	1	July 1	8	310,771	3	14,020	1	3,365
Howell, City of	4702	4	July 1	72	3,363,034	23	336,901	17	156,208
Hudsonville, City of	7004	4	July 1	11	485,577	10	139,422	3	12,558
Huntington Woods, Ci	6303	5	July 1	32	1,859,165	49	1,159,556	5	18,410
Huron Charter Townsh	8224	2	January 1	46	2,066,648	7	209,901	1	987
Huron County	3204	4	January 1	360	11,032,137	164	1,463,955	49	421,824
Huron County Rd Comm	3202	3	January 1	69	2,690,619	70	1,030,255	1	18,773
Imlay City, City of	4404	2	July 1	24	939,383	6	58,851	9	43,778
Independence Townshi	6328	1	January 1	33	1,313,162	2	25,533	0	0
Indianfields Townshi	7905	1	April 1	7	116,846	4	17,413	3	5,603
Ingham County	3303	23	January 1	1,207	47,549,076	583	7,131,362	261	1,928,063
Ingham County Road C	3302	4	January 1	104	4,501,782	86	1,108,402	15	98,668
Interurban Transit A	308	1	October 1	7	204,610	0	0	0	0
Ionia County	3408	2	January 1	45	1,687,791	1	6,714	7	55,798
Ionia County Central	3409	1	January 1	13	424,550	0	0	1	890
Ionia County Road Co	3404	1	January 1	45	1,775,830	28	427,960	3	33,311
Ionia Housing Commis	3406	2	October 1	4	151,573	0	0	0	0
Ionia, City of	3403	7	July 1	65	2,425,848	24	338,036	4	29,900
Iosco County	3501	8	January 1	225	5,353,343	86	465,457	30	152,666
Iosco County Road Co	3502	2	January 1	39	1,392,223	18	174,412	1	9,990
Iron County	3606	10	January 1	305	6,267,699	120	524,790	23	69,493
Iron County Housing	3611	1	October 1	4	132,976	2	4,816	1	892
Iron County Road Com	3602	3	January 1	29	1,052,519	47	449,910	2	11,992
Iron Mntn-Kingsford	2205	1	July 1	5	185,834	2	11,072	0	0
Iron Mountain, City	2201	3	July 1	30	1,096,880	49	584,365	3	16,868
Iron River, City of	3601	1	July 1	26	795,179	33	212,711	4	7,092
Isabella County	3703	9	October 1	312	9,234,742	103	859,664	50	324,087
Isabella County Rd C	3702	1	January 1	49	1,642,520	34	310,307	2	19,507
Ishpeming A J Wstwtr	5207	2	January 1	5	184,095	1	10,015	1	6,805
Ishpeming, City of	5204	3	January 1	44	1,484,103	33	274,418	5	35,110
Ithaca, City of	2904	2	July 1	16	536,132	11	107,655	3	3,133
Jackson District Lib	3802	1	January 1	37	1,130,716	13	79,832	11	67,493
Jackson,Cty Transpor	3805	2	October 1	76	2,492,531	1	27,872	1	12,322
Jordan Valley Distri	1507	1	July 1	2	71,073	1	2,569	0	0
Kalamazoo Lk, Sewer	306	1	March 1	8	280,479	2	21,266	4	12,393
Kalamazoo Public Lib	3903	2	July 1	41	1,258,430	0	0	0	0
Kalkaska County	4003	6	January 1	104	2,817,743	27	141,092	16	63,837
Kalkaska County Rd C	4002	2	January 1	35	1,107,389	36	455,217	1	4,142
Kalkaska Public Tran	4004	1	October 1	20	326,537	0	0	0	0
Kalkaska, Village of	4001	5	March 1	14	539,857	5	80,252	2	1,847
Keego Harbor, City o	6322	2	July 1	13	555,463	6	68,592	7	39,403
Keweenaw County	4202	2	January 1	18	472,853	4	12,506	1	8,267
Keweenaw County Rd C	4201	1	January 1	23	791,912	9	101,718	0	0
Kinde, Village of	3209	1	February 1	1	31,173	0	0	0	0
Kingsford, City of	2202	3	July 1	23	786,576	17	123,432	4	3,005
L'Anse, Village of	705	1	July 1	22	768,361	2	28,249	3	14,736
LMAS Dist Hlth Depar	4803	2	October 1	100	2,610,491	26	120,887	113	348,817
Laingsburg, City of	7608	1	July 1	9	239,363	0	0	0	0
Lake County	4301	3	January 1	115	3,053,787	26	160,369	17	51,094
Lake County Rd Commi	4302	1	January 1	35	1,185,945	30	309,840	2	26,341
Lake Linden, Village	3105	2	March 1	9	217,658	3	15,304	2	4,733
Lake Odessa, Village	3402	1	April 1	0	0	4	7,895	0	0
Lake Orion, Village	6318	4	July 1	19	711,796	10	219,956	2	6,170
Lakeland Library Coo	4106	1	October 1	12	413,966	0	0	0	0
Lakeshore Coordinati	7007	1	October 1	6	201,460	1	13,904	1	3,173
Lansing Housing Comm	3311	1	July 1	49	1,695,374	15	228,831	7	58,487
Lapeer County	4403	11	January 1	774	21,709,006	167	1,170,391	86	561,406
Lapeer County Rd Com	4402	5	January 1	58	2,329,568	51	545,193	4	35,148
Lapeer, City of	4401	6	July 1	83	3,387,332	38	465,753	12	71,794
Lathrup Village, Cit	6311	3	July 1	24	1,231,363	13	200,533	1	17,007
Laurium, Village of	3104	2	March 1	12	354,152	13	55,825	2	6,187
Lawrence, Village of	8004	2	March 1	3	70,018	2	5,414	4	5,913
Leelanau County	4501	3	January 1	100	3,294,043	26	228,035	14	96,662
Leelanau County Rd C	4503	1	January 1	44	1,269,287	10	95,937	3	19,816
Leoni Township	3804	1	July 1	41	1,532,524	4	83,862	3	19,510
Leslie, City of	3313	3	July 1	9	334,914	2	17,562	2	4,388

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Lexington, Village o	7708	1	July 1	15	436,898	2	22,859	1	7,599
Library Network	8218	3	October 1	36	1,283,902	18	144,103	9	72,086
Lima Township	8112	1	April 1	6	76,411	4	4,337	0	0
Livingston County	4703	6	January 1	573	21,614,316	147	1,497,592	70	498,793
Livingston County CM	4712	1	October 1	130	4,762,140	11	106,538	23	187,985
Livingston County Rd	4701	2	January 1	67	3,041,098	45	475,866	1	34,372
Loutit District Libr	7013	1	July 1	12	382,664	1	15,475	0	0
Lowell, City of	4104	3	July 1	45	2,072,636	17	288,738	4	45,849
Luce County	4804	2	January 1	38	889,309	17	125,671	14	34,180
Luce County Rd Commi	4801	2	January 1	29	890,280	29	266,599	2	27,552
Ludington, City of	5302	1	January 1	56	1,864,186	53	628,724	7	54,360
Ludington-Mason Dist	5303	1	January 1	11	238,756	3	24,063	0	0
Luna Pier, City of	5802	2	July 1	13	479,095	6	86,697	0	0
MBS International Ai	902	3	January 1	27	1,008,583	11	189,456	0	0
MI Mun Empls Ret Sy	2308	1	January 1	45	2,305,146	3	14,040	1	2,899
Mackinac County	4901	5	January 1	67	1,952,040	56	253,368	22	48,914
Mackinac County Rd C	4903	2	January 1	25	822,191	30	257,575	6	31,902
Mackinac Strts Hosp	4902	1	July 1	208	6,376,425	17	79,074	10	13,700
Madison Heights, Cit	6308	6	July 1	122	5,298,842	88	1,185,803	13	144,893
Madison Township	4605	1	January 1	10	367,234	4	28,411	2	0
Manistee Cnty Rd Com	5103	3	January 1	44	1,474,210	23	360,595	3	41,852
Manistee County	5101	11	January 1	260	7,212,616	100	545,940	40	195,909
Manistique, City of	7504	3	July 1	32	1,110,352	25	294,664	3	9,169
Manlius Township	311	1	April 1	6	75,095	0	0	0	0
Manton, City of	8304	2	December 1	6	194,273	6	72,370	2	10,312
Marine City, City of	7704	2	July 1	0	0	4	5,322	0	0
Marion, Village of	6704	2	March 1	6	135,715	3	7,605	1	1,304
Marquette Brd of Lig	5209	5	July 1	71	3,577,979	76	1,215,915	2	30,383
Marquette Cnty Trans	5206	2	October 1	25	719,933	4	15,383	1	4,433
Marquette County	5202	13	January 1	425	11,762,886	154	1,613,958	63	278,394
Marquette County Air	5210	2	January 1	10	363,579	4	63,555	0	0
Marquette County Rd	5211	5	January 1	87	2,862,489	43	789,391	4	25,240
Marquette Waste Mgmt	5213	3	July 1	7	254,249	0	0	3	46,229
Marquette, City of	5201	10	July 1	143	5,227,706	73	708,435	14	165,517
Marshall District Li	1309	1	July 1	1	64,225	0	0	0	0
Marshall, City of	1306	7	July 1	101	3,973,746	46	627,004	10	57,586
Mason County	5301	5	January 1	221	6,481,004	109	901,964	49	324,932
Mason County Road Co	5305	2	January 1	40	1,285,132	3	34,678	1	7,475
Mason, City of	3304	4	July 1	44	1,863,376	16	305,077	4	21,160
Mason-Oceana Cty Enh	6403	2	January 1	19	555,691	0	0	0	0
Mastodon Township	3613	1	April 1	0	0	1	5,013	0	0
Meceola Central Disp	5405	1	July 1	16	475,923	1	4,869	3	14,340
Mecosta County	5403	9	January 1	125	3,996,651	62	530,200	43	227,700
Mecosta County Gener	5404	2	January 1	0	0	74	488,245	136	603,706
Mecosta County Rd Co	5401	4	January 1	46	1,455,720	41	330,140	5	28,725
Melvindale Housing C	8220	1	January 1	7	225,665	1	34,183	2	14,875
Melvindale, City of	8215	6	January 1	80	3,979,065	43	611,711	2	33,200
Menominee County	5502	8	October 1	92	3,001,696	58	387,636	20	106,929
Menominee County Rd	5503	3	January 1	14	551,559	9	100,248	0	0
Menominee, City of	5501	3	September 1	49	1,516,354	47	329,087	11	42,184
Meridian Charter Tow	3315	6	January 1	136	5,935,084	15	471,678	14	112,234
Metamora Township	4409	1	April 1	7	222,781	0	0	0	0
Mich S Cntrl Pwr Age	3002	3	July 1	46	2,298,839	10	98,514	11	111,095
Mich. Grand River Wa	3306	1	January 1	0	0	1	2,897	0	0
Mid Michigan Dist HI	5901	6	January 1	84	2,693,292	33	218,663	20	122,708
Mid Peninsula Lbry C	3609	1	October 1	1	50,561	3	14,643	2	12,880
Middleville, Village	803	3	January 1	7	273,594	4	21,688	4	10,946
Midland Auth for Cen	5604	2	January 1	16	594,276	1	2,811	1	0
Midland County Road	5602	2	January 1	46	1,708,258	46	714,779	1	7,140
Midland, City of	5601	5	July 1	287	11,979,594	208	3,771,341	13	258,740
Milan Library	5806	1	July 1	5	114,515	1	16,271	0	0
Milan, City of	5801	6	July 1	31	1,343,043	17	257,113	7	72,321
Milford, Village of	6313	6	July 1	33	1,793,863	15	209,460	5	42,930
Millington, Village	7904	5	March 1	8	318,008	1	9,024	0	0
Missaukee County	5702	2	January 1	25	865,730	1	6,518	4	22,480
Montague, City of	6112	2	July 1	17	661,833	3	43,061	1	4,213
Montcalm County Rd C	5905	2	October 1	57	2,025,510	21	311,480	1	8,285
Montmorency County	6001	3	January 1	61	1,455,564	41	294,213	8	46,685
Montrose, City of	2509	4	July 1	5	146,129	1	13,008	4	31,265
Mt. Morris, Township	2503	6	January 1	60	2,757,073	30	596,618	8	72,386
Mt. Pleasant, City o	3701	3	January 1	98	3,398,615	49	452,452	17	103,619
Muir, Village of	3405	1	March 1	3	93,793	2	22,026	0	0
Mundy,Charter Townsh	2517	1	January 1	17	791,976	0	0	1	10,860
Munising, City of	202	4	July 1	32	1,144,688	19	155,294	3	16,952
Muskegon County	6103	15	October 1	1,169	41,935,587	450	4,047,734	182	1,353,654
Muskegon County Rd C	6101	5	January 1	97	3,743,329	75	1,042,359	10	56,414

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Muskegon Heights, Ci	6102	8	July 1	110	4,224,927	103	1,596,714	15	81,196
N Houghton Cnty Wtr	3106	1	January 1	3	90,018	0	0	0	0
N Muskegon, City of	6104	3	December 1	21	836,198	13	176,304	4	12,635
N Pointe Behavioral	2207	4	October 1	67	2,470,820	12	117,998	20	90,673
NE Ottawa Dist Libra	7011	2	July 1	3	101,627	0	0	0	0
Negaunee, City of	5203	2	January 1	40	1,382,409	39	379,861	2	12,167
Newaygo County	6201	8	January 1	107	3,739,059	61	548,269	25	149,713
Newaygo Cty Mental H	6207	1	October 1	3	171,475	4	90,532	2	25,137
Newaygo Medical Care	6204	3	January 1	159	3,450,617	67	323,698	18	83,165
Newaygo Soil/Wtr C	6205	1	September 1	4	78,717	0	0	1	5,271
Newberry, Village of	4802	5	January 1	24	733,033	20	157,467	5	18,095
No. Mich. Comm. Mntl	2403	1	January 1	0	0	1	5,300	0	0
Northport, Village o	4502	1	April 1	0	0	1	192	0	0
Northville District	8229	1	December 1	13	473,280	3	20,913	3	18,462
Northville, City of	8208	6	July 1	41	2,249,682	40	606,087	14	89,528
Northwest MI Communi	1502	1	January 1	22	791,305	22	150,840	15	79,963
Northwestern Reg Arp	2805	2	January 1	15	571,016	4	42,941	3	31,409
Norton Shores, City	6106	7	July 1	99	4,844,703	49	910,440	12	72,335
Norway, City of	2204	4	July 1	34	1,401,228	39	563,377	2	12,161
Novi, City of	6320	9	July 1	263	13,200,553	49	1,265,806	27	246,554
Oceana County	6402	5	January 1	305	8,376,682	74	525,996	25	103,314
Ogemaw County	6502	4	January 1	147	3,772,005	52	387,127	19	109,660
Ogemaw County Rd Com	6503	2	January 1	32	1,146,976	32	389,967	2	16,239
Olive Township	7009	1	April 1	3	54,989	0	0	1	2,676
Onaway, City of	7105	2	April 1	5	159,659	1	8,890	4	7,563
Ontonagon Cnty Econ	6605	1	January 1	1	28,250	0	0	0	0
Ontonagon County	6602	3	January 1	54	1,378,927	18	138,500	16	68,942
Ontonagon County Rd	6604	1	January 1	55	2,007,959	27	229,741	1	12,229
Ontonagon Memorial H	6601	1	April 1	152	4,533,528	72	435,677	21	19,242
Ontonagon, Village o	6603	3	April 1	13	469,924	13	107,337	4	19,660
Orchard Lake, City o	6312	3	July 1	13	637,483	7	57,943	2	19,565
Osceola County	6701	4	January 1	107	3,328,023	34	220,065	25	128,475
Osceola County Rd Co	6703	2	January 1	32	1,142,640	33	244,022	2	17,347
Oscoda Charter Towns	3503	2	January 1	13	473,209	2	28,894	2	7,497
Oscoda County	6801	5	January 1	57	1,291,290	24	227,110	14	62,940
Otisville, Village o	2506	2	July 1	7	196,348	1	3,002	1	8,199
Otsego County	6902	9	January 1	202	5,382,956	41	242,024	17	88,043
Otsego County Rd Com	6901	1	January 1	44	1,492,215	36	327,201	3	20,081
Ottawa County	7003	16	January 1	904	33,412,998	229	2,418,909	126	931,591
Ottawa County Cntrl	7008	2	January 1	17	705,310	1	4,640	5	29,148
Ottawa County Rd Com	7002	3	October 1	140	6,025,239	117	1,593,677	6	41,351
Otter Lake, Village	4408	1	March 1	1	26,784	0	0	0	0
Owosso, City of	7607	2	July 1	6	295,448	6	109,169	0	0
Oxford Public, Fire	6327	1	January 1	6	255,192	9	205,050	6	82,585
Oxford, Village of	6326	1	July 1	17	649,166	3	56,727	1	1,154
Parchment, City of	3901	1	January 1	12	440,377	11	102,014	2	17,734
Pathways(Spr.Bhvl.Mn	5214	6	October 1	203	7,124,649	95	1,411,743	67	330,504
Paw Paw Lk Reg Jnt S	1103	1	April 1	4	152,620	4	21,280	0	0
Paw Paw, Village of	8002	4	March 1	31	1,135,160	10	131,221	3	4,367
Pellston, Village of	2404	1	January 1	2	53,481	0	0	0	0
Pentwater, Village o	6401	2	April 1	10	352,324	4	36,347	4	22,233
Perrinton, Village o	2909	1	March 1	0	0	0	0	1	4,307
Petersburg, City of	5807	1	July 1	5	89,975	0	0	0	0
Petoskey, City of	2402	4	January 1	70	3,044,546	60	665,778	7	56,320
Pewamo, Village of	3407	1	April 1	1	41,422	0	0	0	0
Pigeon, Village of	3203	2	March 1	6	209,689	4	46,970	2	12,318
Pinckney, Village of	4706	2	March 1	10	348,090	1	17,612	2	2,989
Pinconning, City of	904	3	July 1	14	382,887	15	100,337	2	13,140
Pittsfield Charter T	8110	9	January 1	111	4,515,902	8	67,791	15	113,098
Pleasant Ridge, City	6301	3	July 1	11	523,352	13	178,301	12	67,285
Plymouth District Li	8221	1	January 1	13	589,072	1	4,824	1	6,213
Plymouth, City of	8202	6	July 1	16	945,511	54	865,475	12	86,733
Port Austin Area Swr	3210	1	March 1	0	0	0	0	2	10,644
Port Austin, Village	3208	1	March 1	5	142,409	2	10,037	2	1,589
Port Huron, City of	7702	8	July 1	364	16,577,032	276	4,924,231	32	370,310
Port Sanilac, Villag	7403	2	April 1	5	138,001	1	13,110	2	10,837
Portland, City of	3401	3	July 1	34	1,427,476	27	402,064	6	28,860
Presque Isle Cnty Rd	7101	2	January 1	30	1,007,191	37	364,378	2	17,338
Presque Isle County	7104	5	January 1	66	1,734,696	33	148,067	14	30,769
Ravenna, Village of	6111	1	January 1	3	118,790	0	0	1	5,749
Reading, City of	3003	1	July 1	8	217,422	2	2,691	3	5,107
Redford Township	8209	2	April 1	156	6,153,857	108	1,346,256	21	163,268
Redford Twp Dist Lib	8228	1	April 1	10	351,266	0	0	3	10,448
Reed City, City of	6702	2	July 1	24	773,095	21	159,700	12	51,788
Richfield Township(G	2514	1	July 1	9	394,705	0	0	0	0
Richfield Twp(Roscom	7202	2	April 1	16	418,749	2	20,923	5	26,116

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Participant Information

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits In Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
Richland Township	7310	2	April 1	12	345,875	1	10,475	0	0
Rochester, City of	6307	4	July 1	60	2,892,325	27	463,752	4	28,667
Rockford, City of	4103	4	July 1	41	1,499,124	9	71,611	8	91,436
Rogers City, City of	7102	3	July 1	27	942,520	18	215,301	4	17,622
Romeo District Libra	5006	2	July 1	28	716,490	4	24,818	1	12,402
Romeo, Village of	5005	4	July 1	25	960,809	12	130,228	2	11,591
Romulus, City of	8225	2	July 1	65	3,736,153	16	696,194	2	33,041
Roosevelt Park, City	6107	4	December 1	17	689,217	11	108,654	6	45,898
Roscommon County	7201	2	January 1	147	4,234,930	45	428,925	14	54,966
Rose City, City of	6504	1	July 1	8	175,576	1	12,138	2	10,539
Rose Township	6506	1	April 1	5	28,500	6	5,193	0	0
Royal Oak Township	6306	4	January 1	25	516,270	16	181,256	4	15,129
S Clinton Co Mun Uti	1905	2	January 1	16	604,682	3	10,181	8	44,966
SE Oakland Co Resrc	6310	1	July 1	24	777,877	26	330,218	3	18,039
SE Oakland Co Water	6309	2	July 1	25	1,221,613	19	345,489	1	3,722
SMART	8216	6	July 1	1,036	38,728,523	331	3,138,548	142	987,603
Saginaw Cnty Comm MH	7318	5	October 1	62	1,990,478	41	554,551	33	239,329
Saginaw Co 911 Comm	7316	4	October 1	28	1,188,410	4	116,451	7	60,132
Saginaw County	7303	19	October 1	312	12,825,133	397	4,485,782	87	578,665
Saginaw County Rd Co	7304	4	January 1	80	3,537,272	89	1,167,709	4	57,198
Saginaw Midland Mun	7305	1	July 1	11	476,821	16	183,385	0	0
Saginaw Public Libra	7317	1	July 1	12	416,912	0	0	1	1,620
Saginaw Transit Syst	7319	1	October 1	11	484,523	0	0	4	46,806
Saginaw Twp Police D	7314	1	April 1	34	1,502,496	9	340,863	2	7,546
Saginaw, City of	7301	5	July 1	290	12,232,048	414	7,102,077	21	269,829
Saline, City of	8105	4	July 1	67	2,975,046	35	580,100	13	96,862
Sandusky District Li	7404	1	January 1	2	47,606	0	0	0	0
Sandusky, City of	7402	3	March 1	25	866,557	8	99,815	1	16,354
Saugatuck Township	305	2	July 1	7	270,489	3	31,105	2	8,129
Saugatuck, City of	307	1	July 1	7	236,349	5	18,578	3	11,248
Sault Ste. Marie, Ci	1701	5	July 1	100	3,670,545	68	805,493	3	14,282
Schoolcraft County	7503	7	October 1	166	4,336,787	58	503,191	12	43,101
Schoolcraft County R	7501	1	January 1	30	1,225,041	34	427,993	0	0
Schoolcraft Memorial	7505	4	January 1	95	3,265,545	50	425,896	13	43,163
Sebewaing, Village o	3205	3	April 1	20	837,974	16	246,241	1	9,040
Shepherd, Village of	3704	2	March 1	6	153,871	0	0	2	16,805
Shiawassee Council o	7605	1	January 1	8	166,478	3	11,650	0	0
Shiawassee County	7602	20	January 1	635	18,235,848	216	2,613,096	128	788,945
Shiawassee County Rd	7601	5	January 1	46	1,857,180	47	732,506	3	12,110
Shiawassee District	7606	1	July 1	6	245,921	1	22,063	0	0
Sims Whitney Utiliti	606	1	July 1	2	52,417	0	0	1	2,940
South Haven Emer Ser	8005	2	January 1	13	665,165	0	0	0	0
South Haven, City of	8001	6	July 1	80	3,144,661	60	723,927	7	32,532
South Lyon, City of	6315	4	July 1	47	2,063,530	15	191,435	6	18,177
Southeast MI Council	8210	1	July 1	80	4,044,702	31	550,577	27	267,710
Sparta, Village of	4107	3	January 1	16	692,359	3	53,127	2	7,814
Springfield, City of	1303	3	July 1	18	509,520	14	134,662	4	4,601
St Clair Shores Hous	5007	1	January 1	9	345,219	2	46,711	1	11,556
St Joseph County	7803	2	January 1	48	1,957,738	10	215,250	4	32,741
St Louis Housing Com	2908	1	July 1	4	124,111	0	0	0	0
St. Charles, Village	7308	2	April 1	11	367,821	4	61,366	3	18,528
St. Clair, City of	7703	6	October 1	46	2,124,179	29	277,336	4	23,404
St. Ignace, City of	4904	3	January 1	35	1,071,763	15	157,925	6	29,882
St. Johns, City of	1902	2	July 1	44	1,697,756	25	431,018	9	107,975
St. Louis, City of	2902	4	July 1	20	764,824	27	305,634	7	46,332
Stambaugh Township	3615	1	April 1	1	27,741	1	5,302	0	0
Standish, City of	601	1	July 1	6	238,484	6	30,155	5	34,507
Stanton, City of	5903	1	March 1	0	0	1	1,229	1	5,612
Stephenson, City of	5504	1	July 1	3	85,325	1	9,256	0	0
Sterling, Village of	605	1	April 1	1	27,823	1	4,976	0	0
Stockbridge, Village	3316	1	July 1	6	176,927	1	10,076	0	0
Summit Township	3803	2	April 1	37	1,380,281	12	248,722	1	9,892
Sumpter Township	8226	2	April 1	16	827,958	3	77,311	1	2,551
Superior Charter Tow	8109	1	January 1	7	414,654	1	26,959	0	0
Superiorland Lbry Co	5208	1	October 1	3	100,773	0	0	1	4,683
Swan Creek Township	7309	1	April 1	6	96,680	1	2,223	1	1,300
Swartz Creek, City o	2504	3	July 1	18	702,216	13	315,388	3	43,494
Sylvan Lake, City of	6314	2	July 1	10	470,856	7	66,112	0	0
Tawas Police Authori	3504	1	July 1	6	212,029	1	11,982	0	0
Taylor Housing Comm	8231	1	April 1	5	167,655	0	0	0	0
Three Rivers Hospita	7802	1	July 1	0	0	5	4,950	0	0
Three Rivers, City o	7801	5	July 1	69	2,673,660	29	293,167	8	66,897
Traverse Area Dist L	2807	1	January 1	42	1,304,056	9	79,375	0	0
Traverse City, City	2801	4	July 1	148	6,388,977	120	1,686,826	21	190,467
Trenton, City of	8203	2	July 1	80	3,783,905	91	1,532,097	5	43,729
Tri-County Aging Con	3307	1	October 1	66	1,826,113	24	144,452	11	41,549

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Trio Council on Agin	6507	1	October 1	0	0	0	0	4	22,693
Tuscarora Twp Pol Dp	1604	1	July 1	8	302,368	0	0	0	0
Tuscola Co Comm Mntl	7907	1	October 1	113	3,595,331	12	107,120	19	142,132
Tuscola Co Hlth Dpt	7901	1	January 1	38	1,189,628	9	48,849	3	14,480
Tuscola Co Med Care	7906	1	January 1	193	4,264,879	52	288,602	16	42,479
Tuscola County	7902	12	January 1	175	5,717,902	69	508,235	11	71,868
Tuscola County Road	7908	1	January 1	18	725,248	5	61,522	1	6,765
Twenty Sixth Jud Cir	403	1	January 1	42	1,168,469	7	43,454	9	41,823
Twenty Third Judicia	8223	1	July 1	20	772,725	0	0	4	21,265
Twin Cities Pub Sfty	3610	1	July 1	0	0	0	0	3	10,541
Ubly, Village of	3212	1	March 1	4	124,891	0	0	0	0
Utica, City of	5008	2	July 1	21	914,423	0	0	0	0
Van Buren County	8006	1	January 1	61	2,530,263	2	50,783	0	0
Vassar, City of	7903	5	July 1	25	860,018	15	150,343	2	2,991
Vicksburg District L	3904	1	March 1	1	27,654	1	3,391	0	0
Vicksburg, Village o	3902	2	March 1	12	442,865	9	103,927	3	20,744
W MI Comm Mntl Hlth	5304	2	October 1	11	453,591	14	179,116	6	43,138
W MI Shoreline Reg D	6110	1	October 1	10	381,580	0	0	6	23,115
W UP Dist Hlth Dept	3101	2	January 1	99	2,975,938	40	279,123	28	98,387
Wakefield, City of	2701	1	July 1	21	637,208	24	133,969	1	12,569
Walled Lake, City of	6324	5	July 1	45	2,081,859	15	344,695	4	28,202
Washtenaw County Rd	8102	2	October 1	141	6,054,035	91	1,207,118	9	94,477
Washtenaw County She	8113	4	January 1	244	13,046,728	6	155,497	15	115,157
Wayland, City of	304	2	July 1	22	859,915	8	63,237	5	29,522
Webberville, Village	3314	1	April 1	3	102,168	1	15,128	1	4,942
West Branch, City of	6505	2	July 1	22	727,757	9	93,728	3	22,322
West Iron Co Sewer A	3612	1	July 1	4	122,082	2	15,670	1	9,413
Westland, City of	8211	7	July 1	223	9,880,279	181	3,732,093	20	189,207
Westphalia, Village	1907	1	March 1	2	74,351	0	0	1	2,522
Wexford County	8302	9	January 1	143	4,980,417	51	409,481	12	74,841
Wexford County Rd Co	8303	2	January 1	42	1,560,518	52	566,767	3	15,160
White Cloud Comm Lib	6208	1	July 1	4	83,464	0	0	0	0
White Cloud, City of	6206	1	July 1	7	212,794	0	0	3	19,610
White Lake Charter T	6325	4	January 1	70	3,447,851	12	226,531	2	9,806
White Pine Library	5904	2	July 1	3	45,214	3	12,126	0	0
Whitehall, City of	6105	5	July 1	22	999,895	14	116,231	3	22,057
Willard Public Libra	1308	2	July 1	21	723,837	0	0	1	4,832
Williamston, City of	3310	4	July 1	16	648,558	8	117,975	6	54,934
Wixom, City of	6316	6	July 1	65	3,079,130	20	400,700	9	40,246
Wolverine Lake, Vill	6329	2	July 1	12	557,848	3	48,987	2	9,788
Ypsilanti Comm Util	8106	3	September 1	145	7,554,139	52	863,685	10	74,373
Ypsilanti, City of	8101	5	July 1	79	2,973,876	45	470,384	7	23,683
Ypsilanti, Township	8104	2	January 1	91	3,792,273	27	318,680	9	63,493
Totals - Active Groups	560	1,753		37,043	1,327,360,448	17,315	209,976,190	5,246	34,152,847
Totals - Closed Groups	15	18		0	0	223	1,006,732	264	997,378
Totals - MERS	575	1,771		37,043	1,327,360,448	17,538	210,982,922	5,510	35,150,225

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Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Adrian, City of	4601	11,906,245	3,828,427	18,910,679	34,645,351	33,080,222	95.5%
Albion, City of	1301	3,846,781	375,092	6,351,005	10,572,878	14,212,375	134.4%
Alcona County	101	3,866,389	228,844	2,757,813	6,853,046	4,930,403	71.9%
Alger County	203	3,558,928	132,216	2,715,487	6,406,631	4,148,332	64.8%
Alger County Road Co	201	2,405,633	920,167	3,123,726	6,449,526	5,846,332	90.6%
Algonac, City of	7707	1,631,643	581,371	233,895	2,446,909	2,031,504	83.0%
Allegan County	302	16,957,984	1,648,555	15,432,203	34,038,742	28,704,334	84.3%
Allegan County Rd. C	301	4,858,789	2,179,980	5,331,255	12,370,024	12,355,498	99.9%
Allegan, City of	309	1,938,684	4,129	411,199	2,354,012	1,077,201	45.8%
Alma, City of	2901	4,859,903	2,198,647	6,482,656	13,541,206	14,457,361	106.8%
Almont, Village of	4407	407,575	170,861	185,517	763,953	695,714	91.1%
Alpena County	401	6,728,871	229,491	3,608,974	10,567,336	7,999,896	75.7%
Alpena County Rd. Co	402	4,238,841	279,890	2,923,175	7,441,906	6,810,538	91.5%
Alpena General Hospi	405	59,118,467	3,906,066	23,823,938	86,848,471	79,395,244	91.4%
Alpena Senior Citize	404	387,942	0	253,784	641,726	237,498	37.0%
Alpha, Village of	3614	16,130	0	0	16,130	22,896	141.9%
Antrim County	502	11,031,245	700,373	5,279,428	17,011,046	13,506,106	79.4%
Antrim County Rd Com	501	3,530,852	307,894	4,273,046	8,111,792	5,966,187	73.5%
Arenac County	603	3,151,088	421,814	2,692,550	6,265,452	4,294,146	68.5%
Arenac County Rd Com	604	1,677,666	25,161	2,686,952	4,389,779	2,471,245	56.3%
Ash Township	5804	101,838	64,485	75,080	241,403	181,962	75.4%
Au Gres, City of	602	775,295	0	647,037	1,422,332	766,126	53.9%
Auburn, City of	905	630,391	180,414	302,309	1,113,114	924,345	83.0%
Bad Axe, City of	3211	2,651,391	156,983	0	2,808,374	1,802,661	64.2%
Bangor, City of	8003	331,833	139,940	609,420	1,081,193	1,774,124	164.1%
Baraga County	702	2,172,693	10,560	1,211,000	3,394,253	2,792,254	82.3%
Baraga County Memori	703	7,226,735	342,446	2,057,339	9,626,520	6,569,879	68.2%
Baraga County Rd Com	701	2,339,679	32,093	2,803,292	5,175,064	4,139,171	80.0%
Baraga, Village of	704	898,595	4,005	986,101	1,888,701	1,143,595	60.5%
Barry County	802	15,434,969	1,241,822	10,474,888	27,151,679	19,386,651	71.4%
Barry County CMH Aut	804	1,367,138	85,752	0	1,452,890	994,410	68.4%
Barry-Eaton Dist Hlt	2303	5,483,985	804,299	2,221,736	8,510,020	6,642,799	78.1%
Barton Hills, Villag	8107	316,585	0	123,078	439,663	377,496	85.9%
Bates Township	3616	197,022	0	0	197,022	85,999	43.6%
Bath Charter Townshi	1909	812,128	531,534	302,444	1,646,106	1,505,749	91.5%
Battle Creek, City o	1302	46,069,604	5,312,167	28,954,462	80,336,233	61,264,130	76.3%
Bay City Housing Com	906	1,946,851	54,034	2,574,231	4,575,116	3,740,326	81.8%
Bay City, City of	901	18,278,397	1,533,195	37,973,992	57,785,584	37,298,143	64.5%
Bay Metro Transit Au	907	3,423,238	263,148	322,237	4,008,623	1,749,749	43.6%
Bayliss Public Libra	1702	387,990	115,403	309,508	812,901	1,017,843	125.2%
Beecher Met Dist Swg	2501	2,134,037	296,010	1,264,558	3,694,605	3,118,578	84.4%
Belding, City of	3410	430,649	74,074	764,329	1,269,052	623,532	49.1%
Belleville, City of	8213	1,685,904	7,043	1,966,878	3,659,825	2,261,356	61.8%
Benzie County	1003	3,872,431	0	2,191,869	6,064,300	4,815,948	79.4%
Benzie County MCF (M	1004	2,773,454	183,298	582,488	3,539,240	3,250,719	91.8%
Benzie County Road C	1001	1,758,647	392,805	1,942,427	4,093,879	2,310,321	56.4%
Benzie Shores Dist.	1005	71,127	8,769	0	79,896	65,172	81.6%
Benzie/Leelanau Dist	4504	210,537	0	0	210,537	165,565	78.6%
Berkley, City of	6304	6,728,506	1,356,529	8,166,418	16,251,453	13,650,366	84.0%
Berrien Springs, Vil	1102	1,140,601	100,911	581,674	1,823,186	1,948,155	106.9%
Bessemer, City of	2702	416,881	220,424	1,119,498	1,756,803	1,829,460	104.1%
Beverly Hills, Villa	6321	1,266,845	34,992	540,816	1,842,653	1,774,331	96.3%
Big Rapids Housing C	5406	358,787	9,340	213,688	581,815	525,216	90.3%
Big Rapids, City of	5402	4,661,033	408,763	2,210,226	7,280,022	6,059,038	83.2%
Birch Run, Village o	7315	147,146	84,417	121,430	352,993	220,690	62.5%
Bishop Intl Arpt Aut	2507	1,431,654	400,101	332,460	2,164,215	1,905,955	88.1%
Blissfield, Village	4606	952,976	329,245	505,265	1,787,486	1,517,854	84.9%
Bloomfield Hills, Ci	6302	6,888,915	1,409,047	9,911,460	18,209,422	12,774,519	70.2%
Blue Water Area Tran	7709	1,617,251	38,132	260,122	1,915,505	1,528,560	79.8%
Boyne City, City of	1506	3,291,466	1,085,406	1,488,756	5,865,628	4,839,174	82.5%

MERS 12/31/2002 Valuation - Results by Municipality

Actuarial Accrued Liability

<u>Municipality Name</u>	<u>Number</u>	<u>Employer Liability</u>	<u>Employee Liability</u>	<u>Retired Liability</u>	<u>Total Liability</u>	<u>Actuarial Value of Assets</u>	<u>Percent Funded</u>
Breckenridge, Village	2906	977,521	159,355	234,387	1,371,263	1,148,833	83.8%
Bridgeport Charter T	7307	1,573,131	165,519	2,846,483	4,585,133	3,706,587	80.8%
Brighton Township	4711	363,871	172,380	371,299	907,550	549,522	60.6%
Brighton, City of	4704	4,650,853	51,046	1,608,649	6,310,548	4,598,163	72.9%
Britton, Village of	4604	30,725	45,271	66,274	142,270	194,682	136.8%
Brnch-Hllsdl-St.Josp	1202	3,658,502	885,064	2,266,673	6,810,239	7,160,660	105.1%
Bronson, City of	1204	108,664	54,351	98,121	261,136	167,462	64.1%
Brooklyn, Village of	3801	397,079	131,234	208,030	736,343	665,026	90.3%
Buchanan, City of	1101	1,045,591	805,600	2,526,918	4,378,109	5,939,789	135.7%
Buena Vista Charter	7312	3,221,001	1,250,988	764,074	5,236,063	4,565,223	87.2%
Burton, City of	2508	14,643,765	920,014	7,793,818	23,357,597	10,133,481	43.4%
Butman Township	2604	68,577	0	0	68,577	74,979	109.3%
Cadillac, City of	8301	5,012,492	184,300	3,161,601	8,358,393	9,712,366	116.2%
Cadillac/Wexford Tra	8305	328,157	9,096	90,736	427,989	271,752	63.5%
Calhoun County	1311	5,528,977	2,923,417	4,993,940	13,446,334	3,814,840	28.4%
Calhoun County Road	1307	5,713,734	80,947	3,418,876	9,213,557	5,116,348	55.5%
Capac, Village of	7705	256,343	0	1,217,452	1,473,795	732,011	49.7%
Capital Area Dist Li	3317	103,145	76,048	0	179,193	203,950	113.8%
Capital Region Arprt	3305	6,093,839	140,069	3,484,036	9,717,944	6,268,146	64.5%
Carleton, Village of	5805	179,272	156,343	0	335,615	387,315	115.4%
Caseville, Village o	3207	389,609	187,148	116,113	692,870	406,560	58.7%
Caspian, Village of	3608	351,829	395	240,930	593,154	403,681	68.1%
Cass County	1402	4,575,375	2,037,517	5,538,759	12,151,651	10,470,960	86.2%
Cass County MCF	1403	1,253,438	781,713	776,918	2,812,069	3,301,082	117.4%
Cass District Librar	1404	65,409	35,016	259,101	359,526	597,486	166.2%
Cedar Springs, City	4105	480,340	209,941	1,061,074	1,751,355	1,654,508	94.5%
Center Line, City of	5001	2,337,490	727,630	3,962,982	7,028,102	6,096,223	86.7%
Central Dispatch of	6109	1,063,719	488,608	1,445,077	2,997,404	3,078,851	102.7%
Central MI Dist Hlth	3705	5,806,630	562,223	4,876,694	11,245,547	8,426,589	74.9%
Central Wayne County	8214	930,253	83,521	2,438,227	3,452,001	3,328,350	96.4%
Charlevoix Cnty Rd C	1501	1,847,940	234,631	2,656,407	4,738,978	4,118,618	86.9%
Charlevoix County	1503	14,012,882	521,503	4,338,876	18,873,261	12,753,681	67.6%
Charlevoix, City of	1505	4,336,009	852,546	1,609,364	6,797,919	5,064,673	74.5%
Charlotte District L	2309	118,592	7,379	303,546	429,517	271,065	63.1%
Charlotte, City of	2301	5,506,272	510,628	4,621,149	10,638,049	9,354,788	87.9%
Charter Township of	8230	1,135,264	1,144,709	1,190,447	3,470,420	2,653,279	76.5%
Charter Twp of Muske	6108	3,842,116	1,168,592	4,712,367	9,723,075	7,784,830	80.1%
Cheboygan County	1603	5,792,628	1,651,399	2,367,900	9,811,927	8,780,989	89.5%
Cheboygan County Rd	1601	4,355,182	529,186	6,810,684	11,695,052	7,669,330	65.6%
Cheboygan, City of	1602	2,661,360	930,022	2,871,924	6,463,306	5,346,218	82.7%
Chelsea, Village of	8103	4,219,138	20,478	1,942,889	6,182,505	3,967,472	64.2%
Chesaning, Village o	7313	849,501	0	996,659	1,846,160	285,799	15.5%
Chippewa County	1703	12,364,704	1,303,000	5,973,434	19,641,138	17,113,545	87.1%
Chippewa County Rd C	1704	5,819,910	83,905	5,283,275	11,187,090	9,255,579	82.7%
Chippewa River Dist	3707	712,527	245,100	0	957,627	948,429	99.0%
Clare County	1802	3,983,816	1,773,209	3,150,206	8,907,231	9,408,781	105.6%
Clare County Road Co	1801	2,919,129	1,109,233	2,933,459	6,961,821	7,340,240	105.4%
Clare, City of	1804	2,450,212	693,577	865,610	4,009,399	3,271,398	81.6%
Clawson, City of	6305	5,902,548	100,521	11,090,060	17,093,129	11,778,630	68.9%
Clay Township	7706	1,938,492	447,612	999,901	3,386,005	2,008,043	59.3%
Clearwater Township	4005	7,120	0	0	7,120	7,003	98.4%
Clinton County	1903	15,741,191	430,274	6,280,179	22,451,644	17,518,680	78.0%
Clinton County Road	1901	4,054,876	1,024,640	4,792,720	9,872,236	9,095,478	92.1%
Clinton Township	5002	18,027,829	6,197,559	12,169,375	36,394,763	32,081,443	88.1%
Clinton, Village of	4602	1,311,219	48,180	477,260	1,836,659	1,976,140	107.6%
Clinton-Eaton-Ingham	3308	46,059,116	3,354,636	14,982,188	64,395,940	48,607,937	75.5%
Coldwater Board of P	1203	3,568,804	709,898	3,697,309	7,976,011	6,830,668	85.6%
Coldwater, City of	1201	4,038,054	1,461,737	7,230,334	12,730,125	12,406,775	97.5%
Coleman, City of	5603	613,704	196,153	467,141	1,276,998	850,931	66.6%
Columbiaville, Villa	4406	56,140	36,047	110,981	203,168	178,105	87.7%

MERS 12/31/2002 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Comm Mental Hlth for	3708	19,718,331	1,483,412	3,804,568	25,006,311	22,170,109	88.7%
Coopersville, City o	7005	610,848	165,907	492,760	1,269,515	1,198,475	94.4%
Corunna City of	7604	1,036,529	40,774	2,065,279	3,142,582	2,329,389	74.1%
Crawford Cnty Trans.	2004	1,347,598	224,347	355,363	1,927,308	1,834,462	95.2%
Crawford County	2001	4,664,344	214,658	3,194,500	8,073,502	5,298,995	65.6%
Crawford County Rd C	2002	3,007,509	258,109	742,979	4,008,597	1,785,770	44.5%
Croswell, City of	7401	2,612,138	353,818	1,423,126	4,389,082	3,166,121	72.1%
Crystal Falls Comm H	3618	1,275,523	34,013	1,849,430	3,158,966	3,252,921	103.0%
Crystal Falls, City	3603	3,142,055	70,019	1,784,950	4,997,024	4,950,071	99.1%
Davison Township	2519	443,045	897,837	0	1,340,882	1,199,805	89.5%
Davison, City of	2516	1,327,713	687,307	178,916	2,193,936	1,431,755	65.3%
DeWitt, City of	1908	1,376,794	85,393	622,938	2,085,125	948,187	45.5%
Deerfield, Village o	4603	357,946	47,544	445,561	851,051	843,467	99.1%
Delta Charter Townsh	2306	2,391,111	909,246	1,618,325	4,918,682	4,297,469	87.4%
Delta County	2102	10,467,664	472,366	5,713,962	16,653,992	11,803,299	70.9%
Delta County Rd Comm	2105	4,054,094	0	1,359,741	5,413,835	2,235,693	41.3%
Delta-Menominee Dist	2103	2,591,537	387,651	308,063	3,287,251	3,946,001	120.0%
Detour, Village of	1706	139,108	0	3,818	142,926	109,329	76.5%
Dewitt Charter Towns	1910	627,931	360,776	170,123	1,158,830	959,006	82.8%
Dexter Township	8111	97,022	73,564	167,113	337,699	285,168	84.4%
Dexter, Village of	8217	1,357,705	376,982	49,521	1,784,208	1,417,789	79.5%
Dickinson County	2206	8,529,586	771,148	2,802,326	12,103,060	11,001,522	90.9%
Dickinson County Rd	2203	3,496,489	284,321	2,311,614	6,092,424	4,902,390	80.5%
Dickinson-Iron Dist	3605	3,498,430	271,764	818,474	4,588,668	4,169,906	90.9%
Dimondale, Village of	2304	300,721	0	98,567	399,288	299,540	75.0%
Dist Hlth Dept No 2	6501	2,812,968	296,955	1,128,010	4,237,933	3,268,914	77.1%
Dist Hlth Dept No 4	7103	6,068,221	638,050	2,240,246	8,946,517	7,010,743	78.4%
District Health Dept	5104	9,248,670	345,583	7,412,850	17,007,103	11,462,656	67.4%
Douglas, Village of	303	690,203	10,496	258,600	959,299	807,542	84.2%
Dowagiac Housing Com	1405	27,059	2,145	0	29,204	65,226	223.3%
Dowagiac, City of	1401	5,198,656	1,270,609	2,601,259	9,070,524	6,013,592	66.3%
Dryden, Village of	4405	26,157	27,409	193,037	246,603	302,203	122.5%
Dundee, Village of	5803	400,527	496,973	646,828	1,544,328	1,929,949	125.0%
Durand, City of	7603	1,615,663	68,389	1,348,217	3,032,269	2,505,308	82.6%
East China, Township	7701	1,952,991	493,303	1,602,246	4,048,540	3,371,145	83.3%
East Grand Rapids, Ci	4101	2,739,629	494,336	14,012,683	17,246,648	14,438,982	83.7%
East Jordan, City of	1504	1,224,699	193,514	833,800	2,252,013	2,062,314	91.6%
East Lansing, City o	3301	48,497,331	3,040,437	52,743,971	104,281,739	83,016,541	79.6%
Eastern UP Trans Aut	1705	3,604,688	16,810	1,417,729	5,039,227	3,590,386	71.2%
Eaton Co Medical Car	2305	1,708,473	575,376	1,767,475	4,051,324	3,561,859	87.9%
Eaton County	2302	25,730,955	9,226,018	31,038,508	65,995,481	42,530,150	64.4%
Eaton Rapids, City o	2307	4,487,052	227,091	874,623	5,588,766	3,496,318	62.6%
Eau Claire, Village	1104	142,115	61,733	81,088	284,936	221,648	77.8%
Ecorse, City of	8206	7,176,377	184,345	20,068,189	27,428,911	14,938,096	54.5%
Elderly Housing Comm	8222	573,640	170,982	978,173	1,722,795	1,417,957	82.3%
Elkton, Village of	3206	101,038	112,575	209,114	422,727	437,906	103.6%
Elsie, Village of	1906	97,528	66,618	20,122	184,268	133,251	72.3%
Emmet County Rd Comm	2401	2,819,165	121,146	7,014,341	9,954,652	7,729,466	77.6%
Emmet, Charter Twnsh	1310	650,563	784,512	0	1,435,075	1,216,528	84.8%
Escanaba, City of	2101	11,836,126	122,335	7,870,585	19,829,046	15,834,089	79.9%
Essexville, City of	903	1,297,762	520,258	3,243,605	5,061,625	4,558,265	90.1%
Evart Local Dev Fina	6706	96,296	0	0	96,296	85,338	88.6%
Evart, City of	6705	796,819	50,397	0	847,216	577,401	68.2%
Farmington Comm Libr	6319	3,708,693	537,711	1,082,308	5,328,712	4,998,826	93.8%
Fenton, City of	2505	3,796,858	143,187	3,212,231	7,152,276	6,009,998	84.0%
Ferrysburg, City of	7106	485,908	156,105	166,782	808,795	476,676	58.9%
Flat Rock, City of	8212	3,716,377	1,395,189	8,952,234	14,063,800	8,558,105	60.9%
Flint Charter Townsh	2512	6,772,056	2,667,594	758,607	10,198,257	8,029,665	78.7%
Flint Public Library	2518	48,457	0	0	48,457	71,309	147.2%
Flushing, Charter To	2515	600,070	219,307	0	819,377	596,775	72.8%

MERS 12/31/2002 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Flushing, City of	2502	5,532,490	318,696	3,792,512	9,643,698	6,124,103	63.5%
Forsyth Township	5212	1,506,125	571,153	890,372	2,967,650	1,580,153	53.2%
Fowler, Village of	1904	21,406	0	210,438	231,844	245,814	106.0%
Fowlerville District	4710	51,124	17,387	0	68,511	58,504	85.4%
Fowlerville, Village	4705	765,275	247,659	731,229	1,744,163	2,116,666	121.4%
Frankenmuth, City of	7306	4,026,980	832,845	2,707,384	7,567,209	6,925,883	91.5%
Frankfort, City of	1002	913,399	82,982	735,044	1,731,425	1,269,924	73.3%
Franklin, Village of	6323	1,702,264	169,327	157,686	2,029,277	1,701,187	83.8%
Fraser, City of	5003	30,104	108,918	51,446	190,468	242,234	127.2%
Fremont Area Distric	6209	425,896	6,885	204,069	636,850	460,835	72.4%
Fremont, City of	6203	3,312,983	33,989	2,318,715	5,665,687	4,242,702	74.9%
Gaastra, City of	3617	82,730	0	0	82,730	44,251	53.5%
Gaylord, City of	6903	2,886,671	229,968	1,871,501	4,988,140	3,855,330	77.3%
Genesee Charter Town	2510	3,886,314	264,283	2,555,894	6,706,491	3,856,990	57.5%
Genoa Township	4713	250	1,620	0	1,870	4,741	253.5%
Gladstone, City of	2106	3,273,220	112,673	3,858,281	7,244,174	4,681,789	64.6%
Gladwin County	2602	4,401,932	1,181,045	3,166,399	8,749,376	7,236,709	82.7%
Gladwin County Rd Co	2601	3,141,413	1,077,528	5,013,223	9,232,164	7,704,457	83.5%
Gogebic-Iron Wastewt	2703	925,308	267,543	54,095	1,246,946	772,166	61.9%
Grand Blanc Charter	2511	2,979,888	451,303	1,980,118	5,411,309	2,195,050	40.6%
Grand Blanc, City of	2513	1,325,800	295,250	0	1,621,050	1,248,576	77.0%
Grand Haven, City of	7010	18,761,045	4,017,246	19,134,300	41,912,591	53,667,967	128.0%
Grand Rapids Housing	4108	662,034	50,034	148,452	860,520	347,445	40.4%
Grand Traverse Cnty	2802	2,910,726	72,185	5,577,396	8,560,307	7,587,719	88.6%
Grand Traverse Count	2803	30,323,840	597,096	37,658,636	68,579,572	37,803,420	55.1%
Grandville, City of	4102	6,083,580	292,351	5,312,104	11,688,035	8,721,090	74.6%
Gratiot County	2905	9,849,943	402,350	4,773,138	15,025,431	10,927,677	72.7%
Gratiot County Rd Co	2903	3,843,690	940,429	4,829,761	9,613,880	9,160,395	95.3%
Grayling, City of	2003	1,434,559	0	794,348	2,228,907	1,901,127	85.3%
Great Lakes Comm Mnt	2808	9,943,227	35,852	5,592,709	15,571,788	10,725,069	68.9%
Green Oak Township	4708	1,157,146	129,117	0	1,286,263	435,433	33.9%
Greenville, City of	5906	1,059,154	273,165	1,602,956	2,935,275	2,630,905	89.6%
Grosse Ile Township	8207	8,205,801	135,370	4,758,138	13,099,309	9,863,436	75.3%
Grosse Pointe Park,	8201	7,827,384	2,984,537	13,408,053	24,219,974	21,014,351	86.8%
Grosse Pte-Clntn Rfs	5004	427,411	416,243	1,451,243	2,294,897	3,627,863	158.1%
Hamburg Township	4709	586,928	64,155	370,832	1,021,915	354,394	34.7%
Hamtramck, City of	8205	13,908,295	4,489,497	63,937,844	82,335,636	54,601,050	66.3%
Harbor Beach, City o	3201	1,662,263	720,958	1,312,633	3,695,854	3,491,032	94.5%
Harrison, City of	1803	769,412	165,791	670,550	1,605,753	1,309,541	81.6%
Hastings, City of	801	5,155,414	479,238	4,689,285	10,323,937	7,622,511	73.8%
Health Source of Sag	7311	11,566,114	1,474,853	11,653,275	24,694,242	23,116,504	93.6%
Helen Newberry Joy H	4805	4,843,885	872,439	4,647,511	10,363,835	8,706,864	84.0%
Henika District Libr	310	285,171	6,437	0	291,608	196,445	67.4%
Herrick District Lib	7012	2,351,984	2,930	1,422,660	3,777,574	2,870,019	76.0%
Hiawatha Comm MH Aut	1707	5,482,893	543,740	430,719	6,457,352	6,294,574	97.5%
Highland Park, City	8227	1,857,944	2,762,309	17,061,447	21,681,700	6,195,375	28.6%
Hillsdale County Rd	3004	2,614,553	521,230	1,061,954	4,197,737	3,022,118	72.0%
Hillsdale County-She	3005	2,035,267	341,669	511,073	2,888,009	668,575	23.2%
Hillsdale, City of	3001	5,286,104	2,115,584	4,173,691	11,575,379	13,429,609	116.0%
Holland Hospital	7006	562,985	56,088	2,229,742	2,848,815	2,989,132	104.9%
Holland, City of	7001	42,085,101	2,651,505	34,574,127	79,310,733	71,741,279	90.5%
Holly, Village of	6317	4,322,044	428,177	1,583,846	6,334,067	5,037,558	79.5%
Homer, Village of	1304	407,581	30,797	224,535	662,913	832,225	125.5%
Houghton County	3102	8,182,559	388,445	4,940,099	13,511,103	9,023,307	66.8%
Houghton County Road	3103	1,625,570	16,752	1,059,760	2,702,082	2,317,530	85.8%
Houghton Lake Public	7203	107,652	0	0	107,652	112,409	104.4%
Howard City, Village	5902	271,213	180	617,083	888,476	692,220	77.9%
Howell Area Fire Aut	4714	206,296	11,922	0	218,218	127,035	58.2%
Howell Carnegie Dist	4707	466,785	2,531	106,422	575,738	415,314	72.1%
Howell, City of	4702	7,100,724	928,860	3,089,038	11,118,622	7,242,507	65.1%

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Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Hudsonville, City of	7004	523,151	39,640	1,510,651	2,073,442	1,116,791	53.9%
Huntington Woods, Ci	6303	4,152,434	615,053	11,585,093	16,352,580	10,562,124	64.6%
Huron Charter Townsh	8224	3,484,420	937,647	2,906,317	7,328,384	3,472,346	47.4%
Huron County	3204	23,451,906	6,841,708	16,043,563	46,337,177	39,704,076	85.7%
Huron County Rd Comm	3202	4,572,779	1,700,192	11,092,879	17,365,850	16,288,042	93.8%
Imlay City, City of	4404	2,366,027	16,572	563,896	2,946,495	2,297,961	78.0%
Independence Townshi	6328	1,353,585	668,816	260,310	2,282,711	1,976,807	86.6%
Indianfields Townshi	7905	100,595	0	134,820	235,415	55,776	23.7%
Ingham County	3303	92,509,595	19,426,738	71,811,173	183,747,506	138,299,599	75.3%
Ingham County Road C	3302	10,937,623	944,786	10,966,872	22,849,281	18,754,136	82.1%
Interurban Transit A	308	477,955	11,017	0	488,972	479,687	98.1%
Ionia County	3408	1,020,305	395,493	68,668	1,484,466	1,351,437	91.0%
Ionia County Central	3409	369,103	108,693	0	477,796	234,780	49.1%
Ionia County Road Co	3404	4,761,842	362,537	4,989,425	10,113,804	3,270,344	32.3%
Ionia Housing Commis	3406	308,914	26,822	0	335,736	464,838	138.5%
Ionia, City of	3403	5,160,998	251,600	3,606,698	9,019,296	4,083,431	45.3%
Iosco County	3501	8,636,061	245,774	4,253,780	13,135,615	9,616,650	73.2%
Iosco County Road Co	3502	2,714,666	563,293	1,677,326	4,955,285	3,638,594	73.4%
Iron County	3606	7,816,076	1,184,171	4,573,585	13,573,832	11,569,884	85.2%
Iron County Housing	3611	186,073	0	49,858	235,931	179,629	76.1%
Iron County Road Com	3602	3,736,974	15,555	4,249,393	8,001,922	4,737,919	59.2%
Iron Mtn-Kingsford	2205	144,220	122,309	58,019	324,548	236,983	73.0%
Iron Mountain, City	2201	2,622,813	813,889	5,553,155	8,989,857	6,361,785	70.8%
Iron River, City of	3601	1,827,530	238,288	2,101,266	4,167,084	4,061,115	97.5%
Isabella County	3703	17,016,947	630,417	8,074,342	25,721,706	19,435,958	75.6%
Isabella County Rd C	3702	2,692,607	1,069,663	2,712,685	6,474,955	6,778,847	104.7%
Ishpeming A J Wstwt	5207	221,340	95,254	86,602	403,196	319,744	79.3%
Ishpeming, City of	5204	3,793,103	1,245,860	2,445,343	7,484,306	6,037,648	80.7%
Ithaca, City of	2904	1,290,433	465,334	1,090,129	2,845,896	2,216,672	77.9%
Jackson District Lib	3802	1,438,501	656,962	803,974	2,899,437	4,172,080	143.9%
Jackson, Cty Transpor	3805	1,705,673	219,649	253,384	2,178,706	1,280,826	58.8%
Jordan Valley Distri	1507	63,676	0	24,638	88,314	101,256	114.7%
Kalamazoo Lk, Sewer	306	459,694	4,852	162,447	626,993	498,895	79.6%
Kalamazoo Public Lib	3903	1,093,129	0	0	1,093,129	787,550	72.0%
Kalkaska County	4003	5,270,498	575,371	1,539,765	7,385,634	6,707,386	90.8%
Kalkaska County Rd C	4002	1,677,005	645	5,375,214	7,052,864	4,458,342	63.2%
Kalkaska Public Tran	4004	669,901	160,895	0	830,796	679,167	81.7%
Kalkaska, Village of	4001	1,439,237	359,573	906,656	2,705,466	2,113,286	78.1%
Keego Harbor, City o	6322	841,757	64,618	643,976	1,550,351	1,278,011	82.4%
Keweenaw County	4202	851,448	77,294	102,672	1,031,414	694,917	67.4%
Keweenaw County Rd C	4201	2,642,997	96,797	919,433	3,659,227	3,506,836	95.8%
Kinde, Village of	3209	43,394	41,669	0	85,063	75,318	88.5%
Kingsford, City of	2202	1,718,750	527,921	1,153,349	3,400,020	3,420,325	100.6%
L'Anse, Village of	705	2,119,531	521,990	306,330	2,947,851	1,916,659	65.0%
LMAS Dist Hlth Depar	4803	4,321,693	8,715	1,204,776	5,535,184	5,822,029	105.2%
Laingsburg, City of	7608	60,298	45,659	0	105,957	76,427	72.1%
Lake County	4301	2,673,316	474,500	1,465,494	4,613,310	3,787,174	82.1%
Lake County Rd Commi	4302	2,667,712	255,915	3,245,409	6,169,036	4,412,215	71.5%
Lake Linden, Village	3105	439,917	0	132,164	572,081	403,113	70.5%
Lake Odessa, Village	3402	0	0	62,862	62,862	61,920	98.5%
Lake Orion, Village	6318	1,168,248	219,519	2,144,013	3,531,780	2,897,735	82.0%
Lakeland Library Co	4106	270,659	73,650	0	344,309	366,102	106.3%
Lakeshore Coordinati	7007	383,370	0	146,247	529,617	473,050	89.3%
Lansing Housing Comm	3311	2,970,450	25,306	2,281,380	5,277,136	5,489,834	104.0%
Lapeer County	4403	34,659,573	2,209,201	10,924,928	47,793,702	37,275,307	78.0%
Lapeer County Rd Com	4402	2,877,911	1,509,748	5,152,490	9,540,149	6,381,297	66.9%
Lapeer, City of	4401	5,892,913	251,795	4,605,515	10,750,223	8,871,460	82.5%
Lathrup Village, Cit	6311	1,972,297	741,805	1,773,953	4,488,055	4,364,162	97.2%
Laurium, Village of	3104	698,483	0	463,907	1,162,390	754,440	64.9%
Lawrence, Village of	8004	43,634	0	43,051	86,685	126,556	146.0%

MERS 12/31/2002 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Leelanau County	4501	7,102,349	216,833	2,028,207	9,347,389	6,587,292	70.5%
Leelanau County Rd C	4503	1,569,240	415,984	908,891	2,894,115	1,240,761	42.9%
Leoni Township	3804	1,284,898	1,187,359	876,710	3,348,967	2,916,960	87.1%
Leslie, City of	3313	777,728	112,724	153,542	1,043,994	404,674	38.8%
Lexington, Village o	7708	523,185	112,766	237,439	873,390	546,827	62.6%
Library Network	8218	2,020,681	651,830	1,280,181	3,952,692	3,762,892	95.2%
Lima Township	8112	135,468	36,427	31,021	202,916	109,475	54.0%
Livingston County	4703	35,936,338	804,235	15,672,514	52,413,087	40,231,306	76.8%
Livingston County CM	4712	5,674,585	20,029	1,073,078	6,767,692	5,496,689	81.2%
Livingston County Rd	4701	6,658,914	828,474	4,587,821	12,075,209	10,619,963	87.9%
Loutit District Libr	7013	284,407	41,190	205,423	531,020	441,332	83.1%
Lowell, City of	4104	3,291,141	1,158,428	2,682,133	7,131,702	5,174,380	72.6%
Luce County	4804	1,572,067	15,316	1,326,990	2,914,373	1,822,786	62.5%
Luce County Rd Commi	4801	2,677,747	12,921	2,872,506	5,563,174	3,710,211	66.7%
Ludington, City of	5302	5,373,141	59,250	6,853,892	12,286,283	10,334,996	84.1%
Ludington-Mason Dist	5303	780,770	5,383	280,954	1,067,107	769,031	72.1%
Luna Pier, City of	5802	1,396,827	405,729	1,106,994	2,909,550	2,370,117	81.5%
MBS International Ai	902	2,751,618	194,192	2,243,365	5,189,175	4,432,017	85.4%
MI Mun Emplys Ret Sy	2308	1,258,681	250,203	143,315	1,652,199	1,464,160	88.6%
Mackinac County	4901	5,967,112	66,424	2,525,453	8,558,989	6,323,694	73.9%
Mackinac County Rd C	4903	2,500,369	8,178	2,572,677	5,081,224	3,042,800	59.9%
Mackinac Strts Hosp	4902	5,080,132	1,462,090	887,927	7,430,149	4,717,855	63.5%
Madison Heights, Cit	6308	11,150,293	1,102,297	11,574,339	23,826,929	22,303,419	93.6%
Madison Township	4605	166,614	122,662	195,834	485,110	315,078	64.9%
Manistee Cnty Rd Com	5103	3,504,610	7,525	3,884,313	7,396,448	3,454,256	46.7%
Manistee County	5101	13,305,543	809,747	4,820,741	18,936,031	15,068,096	79.6%
Manistique, City of	7504	3,278,682	138,865	3,085,015	6,502,562	4,353,622	67.0%
Manlius Township	311	133,636	13,779	0	147,415	40,335	27.4%
Manton, City of	8304	273,493	106,247	734,385	1,114,125	527,200	47.3%
Marine City, City of	7704	0	0	41,597	41,597	63,840	153.5%
Marion, Village of	6704	174,983	45,862	83,522	304,367	245,957	80.8%
Marquette Brd of Lig	5209	8,385,506	2,761,868	12,676,941	23,824,315	21,204,453	89.0%
Marquette Cnty Trans	5206	1,041,549	332,783	138,623	1,512,955	1,267,194	83.8%
Marquette County	5202	27,857,299	2,473,849	16,839,446	47,170,594	34,992,236	74.2%
Marquette County Air	5210	1,092,895	24,880	664,314	1,782,089	1,119,844	62.8%
Marquette County Rd	5211	4,416,256	1,121,499	9,316,382	14,854,137	8,377,435	56.4%
Marquette Waste Mgmt	5213	498,580	157,660	0	656,240	478,871	73.0%
Marquette, City of	5201	13,663,933	3,888,952	7,035,303	24,588,188	20,799,934	84.6%
Marshall District Li	1309	173,211	32,900	0	206,111	189,625	92.0%
Marshall, City of	1306	7,439,380	3,002,546	6,131,161	16,573,087	19,720,188	119.0%
Mason County	5301	16,339,403	190,637	9,228,173	25,758,213	24,505,099	95.1%
Mason County Road Co	5305	1,990,646	525,723	330,020	2,846,389	1,107,448	38.9%
Mason, City of	3304	3,150,570	1,686,038	3,666,421	8,503,029	7,745,570	91.1%
Mason-Oceana Cty Enh	6403	263,015	133,046	0	396,061	333,700	84.3%
Mastodon Township	3613	0	0	50,050	50,050	52,591	105.1%
Meceola Central Disp	5405	612,194	481	49,136	661,811	505,213	76.3%
Mecosta County	5403	12,027,226	464,721	5,513,473	18,005,420	14,123,758	78.4%
Mecosta County Gener	5404	2,798,441	386,345	4,557,028	7,741,814	7,917,558	102.3%
Mecosta County Rd Co	5401	1,629,224	1,131,800	3,077,511	5,838,535	6,272,522	107.4%
Melvindale Housing C	8220	321,523	7,147	220,610	549,280	319,881	58.2%
Melvindale, City of	8215	10,926,526	2,254,834	5,904,450	19,085,810	12,361,618	64.8%
Menominee County	5502	5,820,330	466,784	3,775,333	10,062,447	7,716,588	76.7%
Menominee County Rd	5503	1,643,266	6,688	961,588	2,611,542	1,708,537	65.4%
Menominee, City of	5501	3,087,346	244,570	2,794,148	6,126,064	5,727,331	93.5%
Meridian Charter Tow	3315	14,851,561	941,913	5,980,455	21,773,929	11,553,892	53.1%
Metamora Township	4409	67,456	79,900	0	147,356	116,647	79.2%
Mich S Cntrl Pwr Age	3002	4,229,986	310,134	1,001,962	5,542,082	4,100,623	74.0%
Mich. Grand River Wa	3306	0	0	16,218	16,218	20,853	128.6%
Mid Michigan Dist HI	5901	2,350,651	326,871	1,976,149	4,653,671	4,082,966	87.7%
Mid Peninsula Lbry C	3609	185,724	7,084	137,169	329,977	314,125	95.2%

MERS 12/31/2002 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Middleville, Village	803	267,021	115,064	225,590	607,675	663,155	109.1%
Midland Auth for Cen	5604	363,079	133,691	29,247	526,017	495,199	94.1%
Midland County Road	5602	2,361,042	850,860	6,779,984	9,991,886	7,848,899	78.6%
Midland, City of	5601	32,414,555	3,800,012	43,228,998	79,443,565	64,917,238	81.7%
Milan Library	5806	58,862	0	169,258	228,120	164,029	71.9%
Milan, City of	5801	3,932,089	267,436	3,063,970	7,263,495	5,029,143	69.2%
Milford, Village of	6313	4,435,659	172,902	2,004,036	6,612,597	4,993,196	75.5%
Millington, Village	7904	696,935	263,449	83,730	1,044,114	895,823	85.8%
Missaukee County	5702	1,583,225	86,886	64,714	1,734,825	1,145,382	66.0%
Montague, City of	6112	935,684	309,230	483,199	1,728,113	1,394,007	80.7%
Montcalm County Rd C	5905	3,307,651	750,102	3,634,137	7,691,890	6,531,184	84.9%
Montmorency County	6001	2,760,921	40,993	3,437,291	6,239,205	4,204,392	67.4%
Montrose, City of	2509	500,071	42,656	70,716	613,443	242,308	39.5%
Mt. Morris, Township	2503	5,873,823	146,736	7,176,229	13,196,788	10,111,686	76.6%
Mt. Pleasant, City o	3701	7,378,249	2,302,480	3,636,435	13,317,164	12,321,454	92.5%
Muir, Village of	3405	95,029	16,582	237,620	349,231	216,896	62.1%
Mundy, Charter Townsh	2517	1,257,696	159,012	0	1,416,708	502,423	35.5%
Munising, City of	202	3,158,259	79,200	1,472,931	4,710,390	4,082,118	86.7%
Muskegon County	6103	85,846,638	3,866,288	38,767,095	128,480,021	119,175,186	92.8%
Muskegon County Rd C	6101	7,167,449	690,432	9,776,836	17,634,717	16,386,682	92.9%
Muskegon Heights, Ci	6102	6,385,803	2,695,954	17,271,400	26,353,157	26,469,397	100.4%
N Houghton Cnty Wtr	3106	128,641	0	0	128,641	96,072	74.7%
N Muskegon, City of	6104	1,496,301	543,109	2,013,192	4,052,602	3,479,534	85.9%
N Pointe Behavioral	2207	2,602,946	649,394	1,144,579	4,396,919	5,508,256	125.3%
NE Ottawa Dist Libra	7011	134,907	0	0	134,907	86,488	64.1%
Negaunee, City of	5203	3,274,969	177,333	3,959,587	7,411,889	5,832,467	78.7%
Newaygo County	6201	9,938,315	58,451	5,060,585	15,057,351	14,102,298	93.7%
Newaygo Cty Mental H	6207	837,399	0	919,238	1,756,637	1,973,377	112.3%
Newaygo Medical Care	6204	3,765,556	776,251	2,782,933	7,324,740	7,284,672	99.5%
Newaygo Soil/Wtr C	6205	19,272	5,290	0	24,562	41,212	167.8%
Newberry, Village of	4802	1,266,937	30,953	1,564,872	2,862,762	2,299,682	80.3%
No. Mich. Comm. Mntl	2403	0	0	51,852	51,852	58,086	112.0%
Northport, Village o	4502	0	0	861	861	818	95.0%
Northville District	8229	762,403	0	212,815	975,218	702,542	72.0%
Northville, City of	8208	6,801,380	136,722	6,067,105	13,005,207	9,115,085	70.1%
Northwest MI Communi	1502	2,393,860	19,333	1,286,563	3,699,756	3,221,817	87.1%
Northwestern Reg Arp	2805	1,673,287	44,279	392,415	2,109,981	1,697,334	80.4%
Norton Shores, City	6106	12,698,077	225,216	9,166,959	22,090,252	15,095,784	68.3%
Norway, City of	2204	3,254,594	807,913	6,505,148	10,567,655	7,107,083	67.3%
Novi, City of	6320	22,625,109	2,045,242	12,377,021	37,047,372	27,004,202	72.9%
Oceana County	6402	8,010,537	2,536,580	5,080,173	15,627,290	12,995,037	83.2%
Ogemaw County	6502	8,336,820	2,099,123	4,184,976	14,620,919	12,665,815	86.6%
Ogemaw County Rd Com	6503	1,733,527	709,847	3,250,836	5,694,210	4,171,937	73.3%
Olive Township	7009	136,505	50,682	0	187,187	160,673	85.8%
Onaway, City of	7105	175,178	6,195	82,051	263,424	296,101	112.4%
Ontonagon Cnty Econ	6605	60,835	0	0	60,835	48,810	80.2%
Ontonagon County	6602	3,570,785	25,215	1,434,211	5,030,211	3,985,661	79.2%
Ontonagon County Rd	6604	8,077,532	0	2,276,581	10,354,113	5,738,460	55.4%
Ontonagon Memorial H	6601	3,773,710	1,885,495	3,657,346	9,316,551	8,517,462	91.4%
Ontonagon, Village o	6603	1,116,987	28,268	1,082,969	2,228,224	1,624,549	72.9%
Orchard Lake, City o	6312	2,161,397	69,777	454,341	2,685,515	2,184,984	81.4%
Osceola County	6701	5,247,160	120,341	2,023,911	7,391,412	6,254,156	84.6%
Osceola County Rd Co	6703	2,763,353	166,938	2,344,227	5,274,518	4,556,898	86.4%
Oscoda Charter Towns	3503	859,775	456,754	328,822	1,645,351	1,362,638	82.8%
Oscoda County	6801	3,347,559	379,256	2,085,700	5,812,515	4,214,424	72.5%
Otisville, Village o	2506	480,377	49,064	38,271	567,712	494,812	87.2%
Otsego County	6902	8,331,917	982,947	2,202,316	11,517,180	7,736,658	67.2%
Otsego County Rd Com	6901	3,118,940	92,175	3,109,369	6,320,484	5,304,571	83.9%
Ottawa County	7003	65,878,481	3,395,249	25,351,473	94,625,203	82,390,079	87.1%
Ottawa County Cntrl	7008	828,746	12,565	55,017	896,328	867,934	96.8%

MERS 12/31/2002 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Ottawa County Rd Com	7002	12,066,270	1,784,592	16,567,903	30,418,765	27,392,001	90.0%
Otter Lake, Village	4408	34,456	4,911	0	39,367	22,231	56.5%
Owosso, City of	7607	1,045,651	251,457	1,194,543	2,491,651	2,883,924	115.7%
Oxford Public, Fire	6327	897,692	58,959	2,168,662	3,125,313	2,753,945	88.1%
Oxford, Village of	6326	1,002,408	24,317	577,905	1,604,630	1,205,872	75.1%
Parchment, City of	3901	607,469	346,415	982,551	1,936,435	1,904,301	98.3%
Pathways(Spr.Bhvl.Mn	5214	20,065,137	1,349,640	15,172,797	36,587,574	24,933,962	68.1%
Paw Paw Lk Reg Jnt S	1103	411,089	101,949	181,689	694,727	675,816	97.3%
Paw Paw, Village of	8002	2,273,949	812,383	1,200,754	4,287,086	4,561,025	106.4%
Pellston, Village of	2404	89,873	22,556	0	112,429	94,207	83.8%
Pentwater, Village o	6401	363,545	155,295	376,706	895,546	863,278	96.4%
Perrinton, Village o	2909	34	5,317	0	5,351	15,858	296.4%
Petersburg, City of	5807	5,177	21,757	0	26,934	28,333	105.2%
Petoskey, City of	2402	7,543,751	106,931	6,332,579	13,983,261	11,350,973	81.2%
Pewamo, Village of	3407	54,232	5,266	0	59,498	28,348	47.6%
Pigeon, Village of	3203	258,108	98,249	423,976	780,333	631,211	80.9%
Pinckney, Village of	4706	728,486	157,250	204,794	1,090,530	828,295	76.0%
Pinconning, City of	904	306,279	183,555	963,155	1,452,989	1,407,316	96.9%
Pittsfield Charter T	8110	4,407,008	1,580,534	651,342	6,638,884	4,826,738	72.7%
Pleasant Ridge, City	6301	1,336,768	21,311	1,683,774	3,041,853	2,469,503	81.2%
Plymouth District Li	8221	1,370,374	0	64,742	1,435,116	1,116,601	77.8%
Plymouth, City of	8202	5,223,089	45,506	9,763,562	15,032,157	10,271,793	68.3%
Port Austin Area Swr	3210	19,608	36,974	0	56,582	96,355	170.3%
Port Austin, Village	3208	64,047	62,068	96,333	222,448	216,915	97.5%
Port Huron, City of	7702	47,672,639	3,973,029	46,414,063	98,059,731	92,848,491	94.7%
Port Sanilac, Villag	7403	248,957	27,918	145,103	421,978	164,254	38.9%
Portland, City of	3401	3,271,157	271,141	4,058,372	7,600,670	5,676,108	74.7%
Presque Isle Cnty Rd	7101	3,589,976	126,876	3,242,241	6,959,093	5,658,507	81.3%
Presque Isle County	7104	3,585,159	766,361	1,225,202	5,576,722	4,775,400	85.6%
Ravenna, Village of	6111	199,417	12,442	0	211,859	167,167	78.9%
Reading, City of	3003	148,440	0	20,927	169,367	135,413	80.0%
Redford Township	8209	16,806,654	574,505	13,278,087	30,659,246	25,510,996	83.2%
Redford Twp Dist Lib	8228	876,985	99,992	0	976,977	958,571	98.1%
Reed City, City of	6702	1,459,145	9,361	1,607,358	3,075,864	2,101,324	68.3%
Richfield Township(G	2514	702,358	204,443	0	906,801	564,383	62.2%
Richfield Twp(Roscom	7202	856,043	301,304	248,056	1,405,403	898,035	63.9%
Richland Township	7310	1,396,060	101,713	61,075	1,558,848	981,092	62.9%
Rochester, City of	6307	4,684,935	1,699,860	4,616,202	11,000,997	10,583,429	96.2%
Rockford, City of	4103	1,929,843	63,048	754,062	2,746,953	2,100,943	76.5%
Rogers City, City of	7102	3,043,492	730,732	2,119,189	5,893,413	5,099,679	86.5%
Romeo District Libra	5006	948,746	179,011	245,731	1,373,488	820,946	59.8%
Romeo, Village of	5005	1,869,346	143,804	1,394,374	3,407,524	2,709,517	79.5%
Romulus, City of	8225	7,852,539	1,692,697	10,101,389	19,646,625	10,682,288	54.4%
Roosevelt Park, City	6107	1,388,729	57,958	1,199,839	2,646,526	2,269,132	85.7%
Roscommon County	7201	6,821,644	641,014	4,006,023	11,468,681	9,558,529	83.3%
Rose City, City of	6504	235,962	81,047	107,325	424,334	434,791	102.5%
Rose Township	6506	8,891	10,247	43,492	62,630	193,393	308.8%
Royal Oak Township	6306	557,700	229,673	2,044,928	2,832,301	6,260,950	221.1%
S Clinton Co Mun Ut	1905	835,695	372,775	84,025	1,292,495	1,422,401	110.1%
SE Oakland Co Resrc	6310	1,373,393	96,922	3,028,486	4,498,801	4,466,528	99.3%
SE Oakland Co Water	6309	2,727,122	115,112	3,328,639	6,170,873	4,232,401	68.6%
SMART	8216	78,667,807	6,168,863	30,808,589	115,645,259	95,739,382	82.8%
Saginaw Cnty Comm MH	7318	6,398,907	275,461	5,918,050	12,592,418	9,779,411	77.7%
Saginaw Co 911 Comm	7316	3,324,645	224,886	1,557,225	5,106,756	4,491,306	87.9%
Saginaw County	7303	48,813,417	4,737,840	45,314,191	98,865,448	78,140,424	79.0%
Saginaw County Rd Co	7304	5,358,360	2,628,245	11,352,492	19,339,097	21,397,622	110.6%
Saginaw Midland Mun	7305	726,698	212,289	1,616,949	2,555,936	2,387,110	93.4%
Saginaw Public Libra	7317	147,496	62,053	0	209,549	293,703	140.2%
Saginaw Transit Syst	7319	492,378	122,583	0	614,961	565,802	92.0%
Saginaw Twp Police D	7314	4,064,036	1,009,410	4,061,034	9,134,480	7,556,255	82.7%

MERS 12/31/2002 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Saginaw, City of	7301	28,733,013	8,276,854	80,584,026	117,593,893	76,956,493	65.4%
Saline, City of	8105	6,536,168	282,740	5,675,692	12,494,600	9,130,540	73.1%
Sandusky District Li	7404	60,842	19,382	0	80,224	54,563	68.0%
Sandusky, City of	7402	1,227,858	243,363	978,560	2,449,781	786,029	32.1%
Saugatuck Township	305	605,707	16,376	258,426	880,509	357,517	40.6%
Saugatuck, City of	307	683,569	25,616	185,596	894,781	783,243	87.5%
Sault Ste. Marie, Ci	1701	7,398,623	3,047,155	7,001,884	17,447,662	17,503,766	100.3%
Schoolcraft County	7503	8,962,415	1,521,857	5,063,732	15,548,004	11,653,334	75.0%
Schoolcraft County R	7501	3,090,989	187,643	4,587,056	7,865,688	6,019,534	76.5%
Schoolcraft Memorial	7505	6,439,188	2,229,525	3,700,417	12,369,130	10,455,965	84.5%
Sebewaing, Village o	3205	1,465,034	549,588	2,506,768	4,521,390	3,856,702	85.3%
Shepherd, Village of	3704	76,551	54,945	0	131,496	293,380	223.1%
Shiawassee Council o	7605	223,896	82,798	97,938	404,632	317,158	78.4%
Shiawassee County	7602	38,255,440	1,176,586	27,776,517	67,208,543	46,029,373	68.5%
Shiawassee County Rd	7601	3,248,890	1,075,189	8,353,735	12,677,814	9,757,935	77.0%
Shiawassee District	7606	578,598	245,097	230,789	1,054,484	1,072,403	101.7%
Sims Whitney Utiliti	606	74,809	0	0	74,809	62,804	84.0%
South Haven Emer Ser	8005	1,038,716	771,432	0	1,810,148	1,571,107	86.8%
South Haven, City of	8001	4,516,731	2,288,837	6,497,726	13,303,294	17,991,314	135.2%
South Lyon, City of	6315	2,900,354	348,664	1,873,422	5,122,440	4,085,321	79.8%
Southeast MI Council	8210	10,431,687	76,148	5,047,111	15,554,946	20,953,708	134.7%
Sparta, Village of	4107	1,225,030	217,644	589,296	2,031,970	1,046,036	51.5%
Springfield, City of	1303	857,767	10,316	1,229,995	2,098,078	2,007,703	95.7%
St Clair Shores Hous	5007	471,395	156,667	450,546	1,078,608	754,724	70.0%
St Joseph County	7803	4,728,611	208,311	2,423,019	7,359,941	6,510,580	88.5%
St Louis Housing Com	2908	272,660	0	0	272,660	101,906	37.4%
St. Charles, Village	7308	1,083,381	124,083	644,782	1,852,246	1,293,608	69.8%
St. Clair, City of	7703	6,642,040	718,592	2,804,238	10,164,870	7,141,433	70.3%
St. Ignace, City of	4904	3,386,019	102,385	1,515,746	5,004,150	3,630,823	72.6%
St. Johns, City of	1902	5,940,183	290,274	4,381,306	10,611,763	7,735,746	72.9%
St. Louis, City of	2902	1,861,401	417,670	2,924,261	5,203,332	4,750,822	91.3%
Stambaugh Township	3615	8,458	5,710	52,929	67,097	53,358	79.5%
Standish, City of	601	1,066,468	59,341	260,860	1,386,669	1,095,979	79.0%
Stanton, City of	5903	32,774	13,823	9,702	56,299	74,360	132.1%
Stephenson, City of	5504	88,088	0	76,896	164,984	54,270	32.9%
Sterling, Village of	605	3,276	11,071	51,031	65,378	167,611	256.4%
Stockbridge, Village	3316	102,908	39,781	120,160	262,849	162,857	62.0%
Summit Township	3803	2,604,202	191,517	3,189,080	5,984,799	4,513,791	75.4%
Sumpter Township	8226	776,705	375,714	873,647	2,026,066	767,980	37.9%
Superior Charter Tow	8109	968,653	222,365	296,241	1,487,259	1,002,937	67.4%
Superiorland Lbry Co	5208	353,176	103,189	0	456,365	474,644	104.0%
Swan Creek Township	7309	243,404	43,932	20,519	307,855	173,409	56.3%
Swartz Creek, City o	2504	2,490,422	414,462	3,884,636	6,789,520	6,344,717	93.4%
Sylvan Lake, City of	6314	555,110	289,813	599,976	1,444,899	1,380,407	95.5%
Tawas Police Authori	3504	303,988	83,053	141,810	528,851	165,979	31.4%
Taylor Housing Comm	8231	17,881	13,269	0	31,150	35,324	113.4%
Three Rivers Hospita	7802	0	0	22,319	22,319	23,303	104.4%
Three Rivers, City o	7801	4,522,850	1,044,905	2,809,835	8,377,590	7,541,306	90.0%
Traverse Area Dist L	2807	1,149,243	16,897	670,859	1,836,999	1,562,456	85.1%
Traverse City, City	2801	19,758,467	799,124	16,690,214	37,247,805	31,188,955	83.7%
Trenton, City of	8203	13,051,663	3,613,970	16,953,228	33,618,861	27,303,494	81.2%
Tri-County Aging Con	3307	2,263,845	27,144	1,468,220	3,759,209	4,149,575	110.4%
Trio Council on Agin	6507	160,479	18,421	0	178,900	205,054	114.6%
Tuscarora Twp Pol Dp	1604	339,401	24,501	0	363,902	290,559	79.8%
Tuscola Co Comm Mntl	7907	3,230,277	1,705,460	975,282	5,911,019	6,612,265	111.9%
Tuscola Co Hlth Dpt	7901	2,781,114	753,395	549,129	4,083,638	3,920,070	96.0%
Tuscola Co Med Care	7906	2,408,726	1,749,732	2,564,383	6,722,841	7,808,170	116.1%
Tuscola County	7902	9,231,903	2,550,241	4,841,530	16,623,674	15,663,350	94.2%
Tuscola County Road	7908	1,161,991	521,394	646,053	2,329,438	1,617,363	69.4%
Twenty Sixth Jud Cir	403	1,632,650	23,190	370,162	2,026,002	1,886,035	93.1%

MERS 12/31/2002 Valuation - Results by Municipality

Actuarial Accrued Liability

<u>Municipality Name</u>	<u>Number</u>	<u>Employer Liability</u>	<u>Employee Liability</u>	<u>Retired Liability</u>	<u>Total Liability</u>	<u>Actuarial Value of Assets</u>	<u>Percent Funded</u>
Twenty Third Judicia	8223	1,115,085	400,090	0	1,515,175	1,397,830	92.3%
Twin Cities Pub Sfty	3610	14,634	43,726	0	58,360	69,429	119.0%
Ubly, Village of	3212	113,912	169,372	0	283,284	209,677	74.0%
Utica, City of	5008	1,320,201	453,206	0	1,773,407	1,288,995	72.7%
Van Buren County	8006	2,254,107	1,337,871	555,251	4,147,229	1,977,745	47.7%
Vassar, City of	7903	1,178,277	488,501	1,902,287	3,569,065	3,345,726	93.7%
Vicksburg District L	3904	10,135	0	33,665	43,800	34,283	78.3%
Vicksburg, Village o	3902	505,958	0	1,060,624	1,566,582	1,178,368	75.2%
W MI Comm Mntl Hlth	5304	1,643,731	114,353	1,969,241	3,727,325	4,272,935	114.6%
W MI Shoreline Reg D	6110	1,581,761	25,075	0	1,606,836	2,592,617	161.3%
W UP Dist Hlth Dept	3101	3,663,339	7,744	2,421,696	6,092,779	5,587,356	91.7%
Wakefield, City of	2701	1,216,296	463,181	1,135,625	2,815,102	2,773,166	98.5%
Walled Lake, City of	6324	2,314,116	594,164	3,937,339	6,845,619	2,052,333	30.0%
Washtenaw County Rd	8102	11,914,795	4,144,845	11,479,565	27,539,205	22,566,839	81.9%
Washtenaw County She	8113	8,616,377	5,154,092	1,668,175	15,438,644	12,389,117	80.2%
Wayland, City of	304	2,178,971	63,649	526,313	2,768,933	1,900,050	68.6%
Webberville, Village	3314	40,411	39,586	136,173	216,170	74,726	34.6%
West Branch, City of	6505	1,221,718	432,085	958,752	2,612,555	1,995,646	76.4%
West Iron Co Sewer A	3612	283,945	31,745	165,809	481,499	429,548	89.2%
Westland, City of	8211	28,707,201	444,981	43,554,628	72,706,810	42,681,160	58.7%
Westphalia, Village	1907	232,360	0	0	232,360	189,582	81.6%
Wexford County	8302	6,842,184	1,378,116	3,687,830	11,908,130	9,847,947	82.7%
Wexford County Rd Co	8303	2,829,527	136,439	5,245,427	8,211,393	5,834,146	71.0%
White Cloud Comm Lib	6208	150,678	0	0	150,678	81,764	54.3%
White Cloud, City of	6206	362,966	0	0	362,966	216,297	59.6%
White Lake Charter T	6325	3,890,429	2,375,719	2,158,990	8,425,138	6,984,442	82.9%
White Pine Library	5904	38,400	12,222	118,539	169,161	107,846	63.8%
Whitehall, City of	6105	1,924,465	19,805	1,008,812	2,953,082	2,797,654	94.7%
Willard Public Libra	1308	217,861	105,381	0	323,242	277,834	86.0%
Williamston, City of	3310	1,079,773	340,398	1,260,161	2,680,332	1,898,108	70.8%
Wixom, City of	6316	6,485,821	697,179	4,230,929	11,413,929	7,651,891	67.0%
Wolverine Lake, Vill	6329	544,005	178,878	504,254	1,227,137	486,077	39.6%
Ypsilanti Comm Util	8106	19,626,128	830,456	7,929,197	28,385,781	19,401,776	68.4%
Ypsilanti, City of	8101	3,760,228	1,310,437	4,485,712	9,556,377	14,404,059	150.7%
Ypsilanti, Township	8104	5,125,493	1,307,293	3,122,409	9,555,195	8,287,051	86.7%
Totals - Active Groups	560	2,657,873,108	358,557,139	2,150,174,443	5,166,604,690	4,117,882,217	79.7%
Totals - Closed Groups	15	4,943,517	661,334	8,943,107	14,547,958	15,107,078	103.8%
Totals - MERS	575	2,662,816,625	359,218,473	2,159,117,550	5,181,152,648	4,132,989,295	79.8%

MERS 12/31/2002 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Regular</u>	<u>Temporary Adjustment</u>	<u>Total Minimum</u>
Adrian, City of	4601	30, 28, 10	356,604	78,804	435,408	(11,496)	423,912
Albion, City of	1301	30, 28, 10	150,792	(91,296)	59,496	(16,980)	42,516
Alcona County	101	30, 28, 10	167,880	104,808	272,688	0	272,688
Alger County	203	30, 28, 10	124,692	121,044	245,736	0	245,736
Alger County Road Co	201	30	62,628	32,304	94,932	0	94,932
Algonac, City of	7707	32	62,316	21,468	83,784	0	83,784
Allegan County	302	30, 28, 10	319,248	386,784	706,032	(3,972)	702,060
Allegan County Rd. C	301	30, 10	90,696	(9,060)	81,636	0	81,636
Allegan, City of	309	30	65,448	68,472	133,920	(6,252)	127,668
Alma, City of	2901	30, 28, 10	98,316	(61,920)	36,396	(5,580)	30,816
Almont, Village of	4407	30, 10	16,440	3,624	20,064	0	20,064
Alpena County	401	30, 28	243,348	137,868	381,216	(5,904)	375,312
Alpena County Rd. Co	402	30, 28, 10	112,728	33,504	146,232	0	146,232
Alpena General Hospi	405	33, 32, 10	2,020,032	378,900	2,398,932	0	2,398,932
Alpena Senior Citize	404	32	8,508	20,892	29,400	0	29,400
Alpha, Village of	3614	30, 10	1,188	(804)	384	0	384
Antrim County	502	30, 28, 10	592,908	190,380	783,288	(23,040)	760,248
Antrim County Rd Com	501	30	117,732	115,032	232,764	0	232,764
Arenac County	603	30, 28, 10	154,644	106,188	260,832	0	260,832
Arenac County Rd Com	604	30	61,680	102,888	164,568	0	164,568
Ash Township	5804	30	3,336	3,192	6,528	0	6,528
Au Gres, City of	602	30	27,864	35,196	63,060	0	63,060
Auburn, City of	905	30	18,360	10,128	28,488	0	28,488
Bad Axe, City of	3211	33	56,904	51,108	108,012	0	108,012
Bangor, City of	8003	30, 10	31,620	(31,620)	0	0	0
Baraga County	702	30	86,916	32,304	119,220	0	119,220
Baraga County Memori	703	30, 28	255,396	168,048	423,444	0	423,444
Baraga County Rd Com	701	30	74,844	55,584	130,428	0	130,428
Baraga, Village of	704	30	55,380	39,960	95,340	0	95,340
Barry County	802	30, 28	845,232	416,916	1,262,148	(80,436)	1,181,712
Barry County CMH Aut	804	30	77,124	24,540	101,664	0	101,664
Barry-Eaton Dist Hlt	2303	30	276,936	100,020	376,956	(16,068)	360,888
Barton Hills, Villag	8107	30	6,144	3,336	9,480	0	9,480
Bates Township	3616	30	4,908	5,952	10,860	0	10,860
Bath Charter Townshi	1909	33	59,424	7,116	66,540	0	66,540
Battle Creek, City o	1302	30, 10	1,477,992	1,029,444	2,507,436	(5,124)	2,502,312
Bay City Housing Com	906	28	76,884	46,632	123,516	0	123,516
Bay City, City of	901	30, 28, 10	480,936	1,151,196	1,632,132	0	1,632,132
Bay Metro Transit Au	907	33	226,584	114,744	341,328	0	341,328
Bayliss Public Libra	1702	30, 10	5,448	(5,448)	0	0	0
Beecher Met Dist Swg	2501	30	71,940	30,912	102,852	0	102,852
Belding, City of	3410	30	4,488	34,632	39,120	0	39,120
Belleville, City of	8213	30, 28	66,684	75,336	142,020	(2,424)	139,596
Benzie County	1003	32, 10	224,280	57,312	281,592	0	281,592
Benzie County MCF (M	1004	32	129,600	14,808	144,408	0	144,408
Benzie County Road C	1001	31	68,760	93,840	162,600	0	162,600
Benzie Shores Dist.	1005	33	2,592	744	3,336	0	3,336
Benzie/Leelanau Dist	4504	33	27,420	2,268	29,688	0	29,688
Berkley, City of	6304	30	178,860	139,500	318,360	0	318,360
Berrien Springs, Vil	1102	30, 10	46,308	(18,312)	27,996	(4,140)	23,856
Bessemer, City of	2702	30, 10	16,920	(8,712)	8,208	0	8,208
Beverly Hills, Villa	6321	30, 10	64,068	11,904	75,972	(12,168)	63,804
Big Rapids Housing C	5406	30	15,864	3,036	18,900	(2,964)	15,936
Big Rapids, City of	5402	30, 28	128,280	66,000	194,280	0	194,280
Birch Run, Village o	7315	33	14,220	6,720	20,940	0	20,940
Bishop Intl Arpt Aut	2507	30	88,536	13,824	102,360	0	102,360
Blissfield, Village	4606	30	55,572	14,448	70,020	0	70,020
Bloomfield Hills, Ci	6302	30, 10	209,736	291,252	500,988	0	500,988
Blue Water Area Tran	7709	30	77,784	20,712	98,496	0	98,496
Boyne City, City of	1506	30, 10	86,364	51,408	137,772	0	137,772
Breckenridge, Village	2906	30	20,016	11,940	31,956	0	31,956
Bridgeport Charter T	7307	30, 28	113,940	47,700	161,640	0	161,640

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Brighton Township	4711	33	34,104	18,180	52,284	0	52,284
Brighton, City of	4704	30, 28, 10	202,572	93,264	295,836	0	295,836
Britton, Village of	4604	30, 10	468	(468)	0	0	0
Brnch-Hllsdl-St.Josp	1202	30, 10	203,016	(42,144)	160,872	0	160,872
Bronson, City of	1204	33	3,372	4,764	8,136	0	8,136
Brooklyn, Village of	3801	30	7,608	3,828	11,436	0	11,436
Buchanan, City of	1101	30, 28, 10	29,340	(17,088)	12,252	0	12,252
Buena Vista Charter	7312	30, 28	125,160	35,988	161,148	(3,012)	158,136
Burton, City of	2508	30	364,008	709,140	1,073,148	0	1,073,148
Butman Township	2604	28, 10	0	0	0	0	0
Cadillac, City of	8301	30, 10	188,820	(137,376)	51,444	(7,404)	44,040
Cadillac/Wexford Tra	8305	30	43,596	8,364	51,960	0	51,960
Calhoun County	1311	33	(72,360)	489,432	417,072	0	417,072
Calhoun County Road	1307	32	273,684	211,680	485,364	0	485,364
Capac, Village of	7705	30	31,164	39,780	70,944	0	70,944
Capital Area Dist Li	3317	30, 10	92,424	(2,940)	89,484	0	89,484
Capital Region Arprt	3305	30	226,524	185,064	411,588	0	411,588
Carleton, Village of	5805	30, 10	3,684	(564)	3,120	(804)	2,316
Caseville, Village o	3207	33	27,264	14,556	41,820	0	41,820
Caspian, Village of	3608	30	17,916	10,152	28,068	0	28,068
Cass County	1402	31, 10	209,088	83,892	292,980	0	292,980
Cass County MCF	1403	31, 10	50,124	(50,124)	0	0	0
Cass District Librar	1404	33, 10	13,728	(13,728)	0	0	0
Cedar Springs, City	4105	30, 28, 10	26,724	1,896	28,620	0	28,620
Center Line, City of	5001	30, 10	85,488	49,188	134,676	(7,044)	127,632
Central Dispatch of	6109	30, 10	38,496	(9,780)	28,716	0	28,716
Central MI Dist Hlth	3705	30	229,860	151,140	381,000	(15,156)	365,844
Central Wayne County	8214	28, 10	0	12,444	12,444	0	12,444
Charlevoix Cnty Rd C	1501	30	96,396	33,312	129,708	0	129,708
Charlevoix County	1503	30	711,360	327,984	1,039,344	(43,680)	995,664
Charlevoix, City of	1505	30	112,236	92,976	205,212	0	205,212
Charlotte District L	2309	33	10,668	8,052	18,720	0	18,720
Charlotte, City of	2301	30	122,436	68,772	191,208	0	191,208
Charter Township of	8230	33	114,024	41,460	155,484	0	155,484
Charter Twp of Muske	6108	30	159,564	103,908	263,472	0	263,472
Cheboygan County	1603	30	228,240	55,332	283,572	0	283,572
Cheboygan County Rd	1601	30	172,260	215,916	388,176	0	388,176
Cheboygan, City of	1602	30	67,632	59,940	127,572	0	127,572
Chelsea, Village of	8103	28	127,548	123,744	251,292	0	251,292
Chesaning, Village o	7313	31, 30	23,112	82,176	105,288	0	105,288
Chippewa County	1703	30, 10	500,136	112,044	612,180	0	612,180
Chippewa County Rd C	1704	30	184,476	103,500	287,976	0	287,976
Chippewa River Dist	3707	33, 10	31,584	(24)	31,560	0	31,560
Clare County	1802	30, 10	189,060	(60,264)	128,796	(13,152)	115,644
Clare County Road Co	1801	30, 10	77,244	(31,380)	45,864	(7,200)	38,664
Clare, City of	1804	30	54,828	39,564	94,392	0	94,392
Clawson, City of	6305	30, 28	172,032	288,180	460,212	0	460,212
Clay Township	7706	30	71,508	73,908	145,416	0	145,416
Clearwater Township	4005	30	2,724	12	2,736	0	2,736
Clinton County	1903	30, 10	572,376	256,764	829,140	(35,292)	793,848
Clinton County Road	1901	30	145,428	41,616	187,044	0	187,044
Clinton Township	5002	30	581,352	231,288	812,640	(47,316)	765,324
Clinton, Village of	4602	30, 10	27,156	(16,740)	10,416	(3,276)	7,140
Clinton-Eaton-Ingham	3308	30, 28, 10	1,509,144	815,448	2,324,592	(96,852)	2,227,740
Coldwater Board of P	1203	31	101,688	60,264	161,952	0	161,952
Coldwater, City of	1201	30, 28, 10	76,680	60,528	137,208	(11,988)	125,220
Coleman, City of	5603	30	16,140	22,848	38,988	0	38,988
Columbiaville, Villa	4406	30	1,440	1,344	2,784	(492)	2,292
Comm Mental Hlth for	3708	30	1,129,440	152,664	1,282,104	0	1,282,104
Coopersville, City o	7005	30, 28, 10	56,436	4,140	60,576	(10,944)	49,632
Corunna City of	7604	30	58,248	43,584	101,832	0	101,832
Crawford Cnty Trans.	2004	33	50,760	4,716	55,476	0	55,476

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Crawford County	2001	30	172,176	148,776	320,952	(192)	320,760
Crawford County Rd C	2002	31, 30	79,788	117,012	196,800	0	196,800
Croswell, City of	7401	30	103,848	65,616	169,464	0	169,464
Crystal Falls Comm H	3618	28, 10	0	0	0	0	0
Crystal Falls, City	3603	30, 10	88,944	(708)	88,236	(6,348)	81,888
Davison Township	2519	30	41,124	7,596	48,720	0	48,720
Davison, City of	2516	33	55,728	38,712	94,440	0	94,440
DeWitt, City of	1908	32	60,240	58,764	119,004	0	119,004
Deerfield, Village o	4603	30	10,524	408	10,932	0	10,932
Delta Charter Townsh	2306	32	96,744	32,112	128,856	(8,700)	120,156
Delta County	2102	30	443,772	260,124	703,896	0	703,896
Delta County Rd Comm	2105	32, 10	111,048	162,564	273,612	0	273,612
Delta-Menominee Dist	2103	30, 10	152,580	(45,912)	106,668	(6,312)	100,356
Detour, Village of	1706	30	6,888	1,800	8,688	0	8,688
Dewitt Charter Towns	1910	33	48,168	10,152	58,320	0	58,320
Dexter Township	8111	30	5,124	2,820	7,944	0	7,944
Dexter, Village of	8217	30	42,684	19,632	62,316	0	62,316
Dickinson County	2206	30	291,588	59,136	350,724	0	350,724
Dickinson County Rd	2203	30	114,492	63,828	178,320	0	178,320
Dickinson-Iron Dist	3605	30, 28, 10	143,232	21,756	164,988	(25,260)	139,728
Dimondale, Village of	2304	30	17,520	5,340	22,860	(1,956)	20,904
Dist Hlth Dept No 2	6501	28	120,456	54,180	174,636	(9,048)	165,588
Dist Hlth Dept No 4	7103	28	112,644	108,240	220,884	0	220,884
District Health Dept	5104	33, 32	263,256	286,560	549,816	0	549,816
Douglas, Village of	303	30	46,164	8,136	54,300	0	54,300
Dowagiac Housing Com	1405	33, 10	6,312	(3,408)	2,904	(816)	2,088
Dowagiac, City of	1401	30	75,804	163,992	239,796	0	239,796
Dryden, Village of	4405	30, 10	1,500	(1,500)	0	0	0
Dundee, Village of	5803	30, 10	4,044	(4,044)	0	0	0
Durand, City of	7603	30	67,848	28,236	96,084	0	96,084
East China, Township	7701	30	47,460	36,360	83,820	0	83,820
East Grand Rapids, Ci	4101	28, 10	66,960	183,576	250,536	0	250,536
East Jordan, City of	1504	30	40,788	10,176	50,964	0	50,964
East Lansing, City o	3301	30, 28, 10	1,270,560	1,145,076	2,415,636	0	2,415,636
Eastern UP Trans Aut	1705	30	103,632	77,724	181,356	0	181,356
Eaton Co Medical Car	2305	30, 10	112,212	12,720	124,932	(4,992)	119,940
Eaton County	2302	34, 30, 10	500,184	1,201,056	1,701,240	0	1,701,240
Eaton Rapids, City o	2307	33	113,520	106,320	219,840	0	219,840
Eau Claire, Village	1104	30	4,032	3,396	7,428	(36)	7,392
Ecorse, City of	8206	30, 28	247,308	671,364	918,672	(2,184)	916,488
Elderly Housing Comm	8222	30	25,896	16,356	42,252	0	42,252
Elkton, Village of	3206	28, 10	2,004	3,012	5,016	(792)	4,224
Elsie, Village of	1906	30	3,444	2,736	6,180	(432)	5,748
Emmet County Rd Comm	2401	28	74,628	124,356	198,984	0	198,984
Emmet, Charter Twنش	1310	33	45,180	11,100	56,280	0	56,280
Escanaba, City of	2101	30	347,208	214,308	561,516	0	561,516
Essexville, City of	903	30, 28, 10	39,876	29,904	69,780	(8,388)	61,392
Evart Local Dev Fina	6706	30	8,592	600	9,192	0	9,192
Evart, City of	6705	33	45,456	13,716	59,172	0	59,172
Farmington Comm Libr	6319	28	103,188	18,444	121,632	(11,448)	110,184
Fenton, City of	2505	30, 28	149,592	61,320	210,912	0	210,912
Ferrysburg, City of	7106	30	14,256	17,820	32,076	(1,056)	31,020
Flat Rock, City of	8212	30, 10	190,068	291,960	482,028	0	482,028
Flint Charter Townsh	2512	31	98,496	114,120	212,616	(1,224)	211,392
Flint Public Library	2518	30, 10	43,212	(2,760)	40,452	0	40,452
Flushing, Charter To	2515	33	28,836	11,316	40,152	0	40,152
Flushing, City of	2502	30	208,164	188,736	396,900	0	396,900
Forsyth Township	5212	32	44,616	71,724	116,340	0	116,340
Fowler, Village of	1904	30, 10	4,452	(1,668)	2,784	0	2,784
Fowlerville District	4710	33	4,908	504	5,412	0	5,412
Fowlerville, Village	4705	30, 10	60,792	(44,712)	16,080	0	16,080
Frankenmuth, City of	7306	30	116,220	34,452	150,672	(3,096)	147,576

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Frankfort, City of	1002	31	38,736	24,264	63,000	0	63,000
Franklin, Village of	6323	30, 10	59,124	13,752	72,876	(12,084)	60,792
Fraser, City of	5003	28, 10	0	0	0	0	0
Fremont Area Distric	6209	30	22,236	9,432	31,668	0	31,668
Fremont, City of	6203	30	120,516	76,320	196,836	0	196,836
Gaastra, City of	3617	33	2,952	1,956	4,908	0	4,908
Gaylord, City of	6903	30	123,084	60,804	183,888	0	183,888
Genesee Charter Town	2510	31	153,360	149,892	303,252	0	303,252
Genoa Township	4713	30, 10	3,648	(336)	3,312	0	3,312
Gladstone, City of	2106	28	81,912	143,184	225,096	0	225,096
Gladwin County	2602	30, 10	225,804	74,268	300,072	(936)	299,136
Gladwin County Rd Co	2601	30	89,028	81,960	170,988	0	170,988
Gogebic-Iron Wastewt	2703	30	18,420	25,452	43,872	0	43,872
Grand Blanc Charter	2511	31, 30	150,300	170,580	320,880	0	320,880
Grand Blanc, City of	2513	32	55,404	19,248	74,652	0	74,652
Grand Haven, City of	7010	31, 30, 10	864,072	(801,096)	62,976	0	62,976
Grand Rapids Housing	4108	32	23,016	26,520	49,536	0	49,536
Grand Traverse County	2802	28	60,696	54,384	115,080	0	115,080
Grand Traverse Count	2803	30, 28	1,420,512	1,709,628	3,130,140	(113,052)	3,017,088
Grandville, City of	4102	28, 10	144,096	172,644	316,740	0	316,740
Gratiot County	2905	28, 10	326,292	229,608	555,900	0	555,900
Gratiot County Rd Co	2903	30	93,072	24,312	117,384	0	117,384
Grayling, City of	2003	33	57,900	16,644	74,544	0	74,544
Great Lakes Comm Mnt	2808	33, 32	365,724	248,880	614,604	(22,392)	592,212
Green Oak Township	4708	32	27,972	43,968	71,940	0	71,940
Greenville, City of	5906	33	39,300	15,444	54,744	0	54,744
Grosse Ile Township	8207	30	330,108	173,580	503,688	0	503,688
Grosse Pointe Park,	8201	30	202,020	171,828	373,848	0	373,848
Grosse Pte-Clntn Rfs	5004	28, 10	0	0	0	0	0
Hamburg Township	4709	33	31,116	33,888	65,004	0	65,004
Hamtramck, City of	8205	30, 28, 10	399,216	2,579,256	2,978,472	0	2,978,472
Harbor Beach, City o	3201	30, 10	34,836	7,512	42,348	0	42,348
Harrison, City of	1803	30	25,236	15,900	41,136	0	41,136
Hastings, City of	801	30, 10	206,724	144,636	351,360	0	351,360
Health Source of Sag	7311	30, 28	673,008	84,852	757,860	(110,040)	647,820
Helen Newberry Joy H	4805	28	221,196	92,556	313,752	(10,944)	302,808
Henika District Libr	310	33	9,972	4,836	14,808	0	14,808
Herrick District Lib	7012	33	137,520	46,152	183,672	0	183,672
Hiawatha Comm MH Aut	1707	33, 32, 10	377,016	31,320	408,336	(65,388)	342,948
Highland Park, City	8227	31	21,396	814,896	836,292	0	836,292
Hillsdale County Rd	3004	30	45,612	62,964	108,576	0	108,576
Hillsdale County-She	3005	30	(1,224)	118,968	117,744	0	117,744
Hillsdale, City of	3001	30, 28, 10	201,636	(72,060)	129,576	(21,456)	108,120
Holland Hospital	7006	28, 10	0	0	0	0	0
Holland, City of	7001	30	1,238,112	405,516	1,643,628	0	1,643,628
Holly, Village of	6317	30	143,112	69,528	212,640	0	212,640
Homer, Village of	1304	30, 10	28,368	(18,372)	9,996	(2,604)	7,392
Houghton County	3102	30, 28	294,804	241,800	536,604	0	536,604
Houghton County Road	3103	30	46,344	20,628	66,972	0	66,972
Houghton Lake Public	7203	33, 10	17,472	(564)	16,908	0	16,908
Howard City, Village	5902	30	21,552	10,536	32,088	0	32,088
Howell Area Fire Aut	4714	30	6,888	4,896	11,784	0	11,784
Howell Carnegie Dist	4707	30	23,964	8,604	32,568	0	32,568
Howell, City of	4702	28	240,408	216,624	457,032	(12,276)	444,756
Hudsonville, City of	7004	30, 28	35,448	52,476	87,924	0	87,924
Huntington Woods, Ci	6303	30, 28, 10	120,840	308,280	429,120	0	429,120
Huron Charter Townsh	8224	30	167,244	206,736	373,980	0	373,980
Huron County	3204	30	860,796	356,184	1,216,980	0	1,216,980
Huron County Rd Comm	3202	30, 10	130,848	31,296	162,144	(33,372)	128,772
Imlay City, City of	4404	30	73,068	34,776	107,844	0	107,844
Independence Townshi	6328	33	102,432	15,492	117,924	0	117,924
Indianfields Townshi	7905	32	8,148	9,288	17,436	0	17,436

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Ingham County	3303	30, 28	2,815,332	2,438,028	5,253,360	(16,620)	5,236,740
Ingham County Road C	3302	30	450,696	219,732	670,428	0	670,428
Interurban Transit A	308	30	14,340	492	14,832	0	14,832
Ionia County	3408	33	81,792	6,732	88,524	0	88,524
Ionia County Central	3409	33	17,364	12,360	29,724	0	29,724
Ionia County Road Co	3404	30	90,924	367,068	457,992	0	457,992
Ionia Housing Commis	3406	31, 10	6,132	(6,132)	0	0	0
Ionia, City of	3403	30, 28, 10	204,624	264,960	469,584	0	469,584
Iosco County	3501	30, 28	421,512	189,888	611,400	(29,304)	582,096
Iosco County Road Co	3502	30	34,632	70,560	105,192	0	105,192
Iron County	3606	30, 10	433,608	91,236	524,844	0	524,844
Iron County Housing	3611	30	6,864	3,024	9,888	(828)	9,060
Iron County Road Com	3602	30	103,152	175,044	278,196	0	278,196
Iron Mtn-Kingsford	2205	30	2,772	4,704	7,476	(1,080)	6,396
Iron Mountain, City	2201	30	61,344	140,940	202,284	0	202,284
Iron River, City of	3601	30	99,876	5,640	105,516	0	105,516
Isabella County	3703	30, 28	783,732	337,236	1,120,968	(19,788)	1,101,180
Isabella County Rd C	3702	30, 10	91,980	(36,468)	55,512	0	55,512
Ishpeming A J Wstwrtr	5207	30, 28, 10	11,232	6,096	17,328	(252)	17,076
Ishpeming, City of	5204	30	97,140	77,640	174,780	0	174,780
Ithaca, City of	2904	30	26,856	33,756	60,612	0	60,612
Jackson District Lib	3802	30, 10	68,292	(68,292)	0	0	0
Jackson,Cty Transpor	3805	30, 10	122,892	45,036	167,928	0	167,928
Jordan Valley Distri	1507	30, 10	4,056	(1,548)	2,508	(60)	2,448
Kalamazoo Lk, Sewer	306	30	20,340	6,876	27,216	(1,572)	25,644
Kalamazoo Public Lib	3903	30	101,316	16,380	117,696	0	117,696
Kalkaska County	4003	30, 10	290,172	29,028	319,200	(5,340)	313,860
Kalkaska County Rd C	4002	30	125,616	139,176	264,792	0	264,792
Kalkaska Public Tran	4004	30	42,876	8,136	51,012	0	51,012
Kalkaska, Village of	4001	30, 28, 10	38,076	33,708	71,784	0	71,784
Keego Harbor, City o	6322	30	48,264	14,616	62,880	0	62,880
Keweenaw County	4202	30	32,088	18,048	50,136	(1,656)	48,480
Keweenaw County Rd C	4201	30	60,348	8,160	68,508	(2,064)	66,444
Kinde, Village of	3209	33	756	492	1,248	0	1,248
Kingsford, City of	2202	30, 10	53,424	2,316	55,740	(324)	55,416
L'Anse, Village of	705	33	54,636	52,404	107,040	0	107,040
LMAS Dist Hlth Depar	4803	30, 10	180,012	(43,548)	136,464	(38,616)	97,848
Laingsburg, City of	7608	30	12,108	1,584	13,692	0	13,692
Lake County	4301	30	211,860	44,340	256,200	(4,596)	251,604
Lake County Rd Commi	4302	30	77,208	94,164	171,372	0	171,372
Lake Linden, Village	3105	30, 10	14,412	8,640	23,052	0	23,052
Lake Odessa, Village	3402	28	0	0	0	0	0
Lake Orion, Village	6318	30	45,636	33,996	79,632	(3,108)	76,524
Lakeland Library Coo	4106	30, 10	24,048	(2,616)	21,432	(2,448)	18,984
Lakeshore Coordinati	7007	30	19,728	3,036	22,764	0	22,764
Lansing Housing Comm	3311	30, 10	166,320	(25,608)	140,712	(12,036)	128,676
Lapeer County	4403	30	1,680,048	563,892	2,243,940	(40,896)	2,203,044
Lapeer County Rd Com	4402	30, 28, 10	81,936	169,560	251,496	0	251,496
Lapeer, City of	4401	30	254,460	100,740	355,200	0	355,200
Lathrup Village, Cit	6311	30, 10	63,684	(8,052)	55,632	0	55,632
Laurium, Village of	3104	30	27,924	21,876	49,800	0	49,800
Lawrence, Village of	8004	30, 10	2,364	(1,548)	816	0	816
Leelanau County	4501	30	286,140	148,128	434,268	(33,960)	400,308
Leelanau County Rd C	4503	31	40,104	86,952	127,056	0	127,056
Leoni Township	3804	31	63,144	22,680	85,824	0	85,824
Leslie, City of	3313	31	15,012	33,648	48,660	0	48,660
Lexington, Village o	7708	33	17,088	16,608	33,696	0	33,696
Library Network	8218	30, 10	75,468	(1,812)	73,656	(10,884)	62,772
Lima Township	8112	30	4,680	5,016	9,696	0	9,696
Livingston County	4703	30	1,828,404	653,604	2,482,008	(94,908)	2,387,100
Livingston County CM	4712	33	373,356	64,764	438,120	0	438,120
Livingston County Rd	4701	30	258,024	78,132	336,156	0	336,156

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Loutit District Libr	7013	30	46,416	4,824	51,240	0	51,240
Lowell, City of	4104	30, 28	116,940	105,168	222,108	0	222,108
Luce County	4804	30	82,080	58,548	140,628	(7,152)	133,476
Luce County Rd Commi	4801	30	95,232	99,360	194,592	0	194,592
Ludington, City of	5302	30	208,608	104,580	313,188	0	313,188
Ludington-Mason Dist	5303	33	29,628	15,132	44,760	0	44,760
Luna Pier, City of	5802	30, 28	23,376	28,932	52,308	0	52,308
MBS International Ai	902	30	95,772	40,620	136,392	0	136,392
MI Mun Emplys Ret Sy	2308	33	182,568	9,456	192,024	0	192,024
Mackinac County	4901	30, 28	223,548	119,988	343,536	0	343,536
Mackinac County Rd C	4903	30	96,900	109,332	206,232	0	206,232
Mackinac Strts Hosp	4902	30	666,336	145,380	811,716	(28,056)	783,660
Madison Heights, Cit	6308	30, 10	379,260	75,420	454,680	0	454,680
Madison Township	4605	30	13,920	9,108	23,028	0	23,028
Manistee Cnty Rd Com	5103	30	126,048	211,452	337,500	0	337,500
Manistee County	5101	30, 10	523,752	230,304	754,056	0	754,056
Manistique, City of	7504	30	100,836	115,284	216,120	0	216,120
Manlius Township	311	30	3,204	5,748	8,952	0	8,952
Manton, City of	8304	30	13,956	31,464	45,420	0	45,420
Marine City, City of	7704	28, 10	0	0	0	0	0
Marion, Village of	6704	30	2,796	3,132	5,928	0	5,928
Marquette Brd of Lig	5209	30, 28, 10	209,712	143,256	352,968	0	352,968
Marquette Cnty Trans	5206	30, 28	38,400	13,428	51,828	0	51,828
Marquette County	5202	30, 28, 10	968,748	660,588	1,629,336	(28,440)	1,600,896
Marquette County Air	5210	30, 28	45,408	35,604	81,012	0	81,012
Marquette County Rd	5211	31, 30	247,296	341,184	588,480	0	588,480
Marquette Waste Mgmt	5213	33, 10	14,712	8,904	23,616	0	23,616
Marquette, City of	5201	30, 28, 10	348,384	205,680	554,064	0	554,064
Marshall District Li	1309	33	6,552	840	7,392	0	7,392
Marshall, City of	1306	30, 10	116,772	(116,772)	0	0	0
Mason County	5301	30	740,532	67,296	807,828	0	807,828
Mason County Road Co	5305	30	90,828	93,240	184,068	0	184,068
Mason, City of	3304	30, 10	64,968	54,336	119,304	0	119,304
Mason-Oceana Cty Enh	6403	32	27,708	3,240	30,948	0	30,948
Mastodon Township	3613	28, 10	0	0	0	0	0
Meceola Central Disp	5405	33	40,260	7,944	48,204	0	48,204
Mecosta County	5403	30, 28, 10	433,068	216,336	649,404	(36,564)	612,840
Mecosta County Gener	5404	28, 10	0	0	0	0	0
Mecosta County Rd Co	5401	30, 28, 10	31,080	(22,200)	8,880	(2,532)	6,348
Melvindale Housing C	8220	32	27,300	11,844	39,144	0	39,144
Melvindale, City of	8215	30	268,584	360,624	629,208	0	629,208
Menominee County	5502	30, 28, 10	304,116	127,140	431,256	0	431,256
Menominee County Rd	5503	30	57,984	48,408	106,392	0	106,392
Menominee, City of	5501	30, 10	120,960	4,500	125,460	(10,968)	114,492
Meridian Charter Tow	3315	33	408,228	519,132	927,360	0	927,360
Metamora Township	4409	30	24,888	1,644	26,532	0	26,532
Mich S Cntrl Pwr Age	3002	30	151,140	77,316	228,456	0	228,456
Mich. Grand River Wa	3306	28, 10	0	0	0	0	0
Mid Michigan Dist HI	5901	30	170,616	30,624	201,240	(4,776)	196,464
Mid Peninsula Lbry C	3609	30	8,088	852	8,940	(1,344)	7,596
Middleville, Village	803	30, 28, 10	13,128	(5,712)	7,416	(3,804)	3,612
Midland Auth for Cen	5604	31	27,252	1,632	28,884	0	28,884
Midland County Road	5602	30	91,584	114,936	206,520	0	206,520
Midland, City of	5601	30	1,320,648	779,016	2,099,664	0	2,099,664
Milan Library	5806	30	10,704	3,432	14,136	0	14,136
Milan, City of	5801	30, 28	126,048	123,792	249,840	0	249,840
Milford, Village of	6313	30, 28	124,884	87,888	212,772	0	212,772
Millington, Village	7904	30, 10	11,640	7,368	19,008	0	19,008
Missaukee County	5702	31, 30	58,428	31,056	89,484	0	89,484
Montague, City of	6112	33	32,004	17,004	49,008	0	49,008
Montcalm County Rd C	5905	31	151,224	61,080	212,304	0	212,304
Montmorency County	6001	30	143,412	109,116	252,528	0	252,528

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Montrose, City of	2509	30, 28, 10	8,652	21,468	30,120	(900)	29,220
Mt. Morris, Township	2503	30, 28, 10	280,200	161,352	441,552	0	441,552
Mt. Pleasant, City o	3701	30	219,168	53,352	272,520	(20,196)	252,324
Muir, Village of	3405	30	3,648	7,104	10,752	0	10,752
Mundy, Charter Townsh	2517	33	40,236	46,404	86,640	0	86,640
Munising, City of	202	30	118,776	33,708	152,484	0	152,484
Muskegon County	6103	30, 10	2,950,008	509,040	3,459,048	(251,208)	3,207,840
Muskegon County Rd C	6101	30, 10	299,796	44,268	344,064	(8,448)	335,616
Muskegon Heights, Ci	6102	30, 10	246,372	(27,192)	219,180	(19,236)	199,944
N Houghton Cnty Wtr	3106	30	6,360	1,752	8,112	0	8,112
N Muskegon, City of	6104	30	54,660	30,744	85,404	0	85,404
N Pointe Behavioral	2207	30, 28, 10	212,964	(125,208)	87,756	(2,676)	85,080
NE Ottawa Dist Libra	7011	33	7,788	2,460	10,248	0	10,248
Negaunee, City of	5203	30	136,104	84,744	220,848	0	220,848
Newaygo County	6201	30, 28, 10	313,200	17,784	330,984	0	330,984
Newaygo Cty Mental H	6207	32, 10	15,108	(15,108)	0	0	0
Newaygo Medical Care	6204	30, 10	151,236	(15,720)	135,516	(1,560)	133,956
Newaygo Soil/Wtr C	6205	33, 10	4,092	(1,992)	2,100	(144)	1,956
Newberry, Village of	4802	30, 10	64,236	30,108	94,344	0	94,344
No. Mich. Comm. Mntl	2403	28, 10	0	0	0	0	0
Northport, Village o	4502	28	0	0	0	0	0
Northville District	8229	33	56,040	13,872	69,912	0	69,912
Northville, City of	8208	30, 28	224,364	213,852	438,216	(6,768)	431,448
Northwest MI Communi	1502	30	62,436	25,644	88,080	0	88,080
Northwestern Reg Arp	2805	30	47,496	22,140	69,636	0	69,636
Norton Shores, City	6106	30	492,480	375,120	867,600	0	867,600
Norway, City of	2204	30	108,672	185,556	294,228	0	294,228
Novi, City of	6320	30, 10	869,232	531,780	1,401,012	0	1,401,012
Oceana County	6402	30, 10	486,876	113,328	600,204	(15,432)	584,772
Ogemaw County	6502	30	355,284	104,892	460,176	0	460,176
Ogemaw County Rd Com	6503	30	50,568	81,624	132,192	0	132,192
Olive Township	7009	30	2,376	1,428	3,804	0	3,804
Onaway, City of	7105	30, 10	13,260	(3,912)	9,348	(864)	8,484
Ontonagon Cnty Econ	6605	33	3,900	600	4,500	0	4,500
Ontonagon County	6602	30	119,412	56,016	175,428	(3,384)	172,044
Ontonagon County Rd	6604	30	156,024	247,584	403,608	0	403,608
Ontonagon Memorial H	6601	30	155,952	43,068	199,020	(5,436)	193,584
Ontonagon, Village o	6603	30, 28, 10	33,108	32,652	65,760	0	65,760
Orchard Lake, City o	6312	30, 28	39,768	27,816	67,584	0	67,584
Osceola County	6701	30	276,672	60,972	337,644	(12,120)	325,524
Osceola County Rd Co	6703	30	75,528	38,472	114,000	0	114,000
Oscoda Charter Towns	3503	33	35,580	14,340	49,920	0	49,920
Oscoda County	6801	30	109,284	85,752	195,036	0	195,036
Otisville, Village o	2506	30	15,864	3,912	19,776	(1,512)	18,264
Otsego County	6902	30, 28	504,696	202,788	707,484	(24,648)	682,836
Otsego County Rd Com	6901	30	114,600	54,468	169,068	0	169,068
Ottawa County	7003	30, 10	2,583,528	561,324	3,144,852	0	3,144,852
Ottawa County Cntrl	7008	30, 28, 10	52,128	(576)	51,552	(2,988)	48,564
Ottawa County Rd Com	7002	30	491,496	162,528	654,024	0	654,024
Otter Lake, Village	4408	33	1,200	876	2,076	0	2,076
Owosso, City of	7607	33, 32, 10	26,352	(26,352)	0	0	0
Oxford Public, Fire	6327	32	25,284	19,188	44,472	0	44,472
Oxford, Village of	6326	32	53,172	20,580	73,752	0	73,752
Parchment, City of	3901	30	16,776	1,716	18,492	0	18,492
Pathways(Spr.Bhvl.Mn	5214	32, 30	592,140	602,676	1,194,816	0	1,194,816
Paw Paw Lk Reg Jnt S	1103	30	11,616	1,008	12,624	(1,908)	10,716
Paw Paw, Village of	8002	30, 10	65,172	(7,992)	57,180	(11,280)	45,900
Pellston, Village of	2404	30	1,152	984	2,136	0	2,136
Pentwater, Village o	6401	30, 10	23,124	(168)	22,956	(2,364)	20,592
Perrinton, Village o	2909	32, 10	0	0	0	0	0
Petersburg, City of	5807	30, 10	4,044	(168)	3,876	0	3,876
Petoskey, City of	2402	30	292,644	141,192	433,836	0	433,836

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Pewamo, Village of	3407	32	1,344	1,608	2,952	0	2,952
Pigeon, Village of	3203	30, 10	9,216	7,680	16,896	0	16,896
Pinckney, Village of	4706	30, 28	28,056	14,172	42,228	0	42,228
Pinconning, City of	904	30, 10	18,912	4,824	23,736	(4,884)	18,852
Pittsfield Charter T	8110	30, 28, 10	147,924	96,072	243,996	0	243,996
Pleasant Ridge, City	6301	30, 28	48,324	30,984	79,308	(5,916)	73,392
Plymouth District Li	8221	30	66,804	17,088	83,892	0	83,892
Plymouth, City of	8202	30, 28, 10	101,088	265,056	366,144	0	366,144
Port Austin Area Swr	3210	32, 10	0	0	0	0	0
Port Austin, Village	3208	31	6,108	288	6,396	0	6,396
Port Huron, City of	7702	30, 10	1,347,528	265,260	1,612,788	(31,476)	1,581,312
Port Sanilac, Villag	7403	33	12,468	13,092	25,560	0	25,560
Portland, City of	3401	30	119,208	103,212	222,420	0	222,420
Presque Isle Cnty Rd	7101	30, 10	77,292	69,708	147,000	0	147,000
Presque Isle County	7104	30, 28, 10	100,332	41,868	142,200	0	142,200
Ravenna, Village of	6111	30	4,176	2,400	6,576	0	6,576
Reading, City of	3003	30	10,128	1,824	11,952	0	11,952
Redford Township	8209	30	746,340	275,940	1,022,280	0	1,022,280
Redford Twp Dist Lib	8228	33	40,812	948	41,760	(1,908)	39,852
Reed City, City of	6702	30	103,332	52,260	155,592	0	155,592
Richfield Township(G	2514	33	20,172	17,400	37,572	0	37,572
Richfield Twp(Roscom	7202	30, 10	33,900	26,676	60,576	0	60,576
Richland Township	7310	30	32,712	30,972	63,684	0	63,684
Rochester, City of	6307	30, 10	153,636	15,984	169,620	(11,064)	158,556
Rockford, City of	4103	30	106,380	34,644	141,024	0	141,024
Rogers City, City of	7102	30, 10	65,808	39,036	104,844	0	104,844
Romeo District Libra	5006	30, 28	67,656	30,096	97,752	(2,628)	95,124
Romeo, Village of	5005	30, 10	72,864	35,040	107,904	0	107,904
Romulus, City of	8225	30	225,756	480,672	706,428	0	706,428
Roosevelt Park, City	6107	30, 10	70,524	22,428	92,952	0	92,952
Roscommon County	7201	30	359,136	102,300	461,436	0	461,436
Rose City, City of	6504	30, 10	11,376	(1,248)	10,128	(372)	9,756
Rose Township	6506	30, 10	1,068	(1,068)	0	0	0
Royal Oak Township	6306	30, 28, 10	42,900	(42,900)	0	0	0
S Clinton Co Mun Ut	1905	30, 10	31,356	(15,084)	16,272	0	16,272
SE Oakland Co Resrc	6310	30	51,492	1,716	53,208	0	53,208
SE Oakland Co Water	6309	28	99,288	108,336	207,624	0	207,624
SMART	8216	30	3,515,208	1,067,904	4,583,112	(43,884)	4,539,228
Saginaw Cnty Comm MH	7318	33, 32	195,624	143,088	338,712	0	338,712
Saginaw Co 911 Comm	7316	32, 10	137,904	58,488	196,392	0	196,392
Saginaw County	7303	30, 28, 10	1,219,392	1,194,600	2,413,992	0	2,413,992
Saginaw County Rd Co	7304	30, 10	188,196	(63,648)	124,548	(5,916)	118,632
Saginaw Midland Mun	7305	28	29,472	9,444	38,916	0	38,916
Saginaw Public Libra	7317	33, 10	22,476	(10,092)	12,384	(5,172)	7,212
Saginaw Transit Syst	7319	33	52,524	2,520	55,044	0	55,044
Saginaw Twp Police D	7314	32	170,532	81,588	252,120	0	252,120
Saginaw, City of	7301	28	736,740	2,271,168	3,007,908	0	3,007,908
Saline, City of	8105	30, 10	291,588	178,860	470,448	0	470,448
Sandusky District Li	7404	33	2,724	1,308	4,032	0	4,032
Sandusky, City of	7402	30	39,048	89,220	128,268	(5,004)	123,264
Saugatuck Township	305	30	27,132	28,044	55,176	(1,464)	53,712
Saugatuck, City of	307	30	17,964	5,976	23,940	0	23,940
Sault Ste. Marie, Ci	1701	30, 10	126,336	(12,060)	114,276	(1,020)	113,256
Schoolcraft County	7503	30, 28, 10	358,752	210,996	569,748	0	569,748
Schoolcraft County R	7501	30	111,600	98,988	210,588	0	210,588
Schoolcraft Memorial	7505	30, 10	149,712	81,612	231,324	(2,460)	228,864
Sebewaing, Village o	3205	30	30,180	35,652	65,832	0	65,832
Shepherd, Village of	3704	30, 10	5,124	(5,124)	0	0	0
Shiawassee Council o	7605	30	4,500	4,692	9,192	0	9,192
Shiawassee County	7602	30, 28, 10	1,698,444	1,130,748	2,829,192	(89,916)	2,739,276
Shiawassee County Rd	7601	30, 10	88,128	156,468	244,596	0	244,596
Shiawassee District	7606	33, 10	2,880	(2,136)	744	0	744

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Sims Whitney Utiliti	606	30	4,788	648	5,436	0	5,436
South Haven Emer Ser	8005	33	16,908	12,132	29,040	(384)	28,656
South Haven, City of	8001	30, 28, 10	165,684	(165,684)	0	0	0
South Lyon, City of	6315	30	166,572	55,656	222,228	(9,972)	212,256
Southeast MI Council	8210	30, 10	369,276	(369,276)	0	0	0
Sparta, Village of	4107	30, 10	33,084	51,216	84,300	0	84,300
Springfield, City of	1303	30, 10	44,748	2,592	47,340	(3,636)	43,704
St Clair Shores Hous	5007	30	21,888	17,364	39,252	0	39,252
St Joseph County	7803	30	167,580	45,588	213,168	0	213,168
St Louis Housing Com	2908	32	10,920	8,832	19,752	0	19,752
St. Charles, Village	7308	30	49,500	29,964	79,464	0	79,464
St. Clair, City of	7703	30, 28	213,000	162,648	375,648	0	375,648
St. Ignace, City of	4904	30	109,080	73,656	182,736	0	182,736
St. Johns, City of	1902	30	162,480	154,260	316,740	0	316,740
St. Louis, City of	2902	30, 28, 10	46,128	30,720	76,848	(4,140)	72,708
Stambaugh Township	3615	30	984	732	1,716	0	1,716
Standish, City of	601	28	19,800	16,236	36,036	0	36,036
Stanton, City of	5903	28, 10	0	0	0	0	0
Stephenson, City of	5504	33	7,272	5,628	12,900	0	12,900
Sterling, Village of	605	30, 10	312	(312)	0	0	0
Stockbridge, Village	3316	33	10,368	5,076	15,444	0	15,444
Summit Township	3803	30	168,576	78,900	247,476	0	247,476
Sumpter Township	8226	32	30,048	65,028	95,076	0	95,076
Superior Charter Tow	8109	30	10,368	25,956	36,324	0	36,324
Superiorland Lbry Co	5208	30, 10	5,760	(2,208)	3,552	0	3,552
Swan Creek Township	7309	30	3,972	7,212	11,184	0	11,184
Swartz Creek, City o	2504	30, 10	45,768	25,992	71,760	(8,604)	63,156
Sylvan Lake, City of	6314	30, 10	18,768	(156)	18,612	(2,856)	15,756
Tawas Police Authori	3504	33	7,020	18,420	25,440	0	25,440
Taylor Housing Comm	8231	30, 10	9,084	(504)	8,580	0	8,580
Three Rivers Hospita	7802	28, 10	0	0	0	0	0
Three Rivers, City o	7801	30, 10	149,184	44,772	193,956	0	193,956
Traverse Area Dist L	2807	30	100,668	14,736	115,404	0	115,404
Traverse City, City	2801	30	615,096	324,924	940,020	0	940,020
Trenton, City of	8203	30	268,272	338,580	606,852	0	606,852
Tri-County Aging Con	3307	30, 10	160,512	(46,752)	113,760	(27,936)	85,824
Trio Council on Agin	6507	28, 10	0	0	0	0	0
Tuscarora Twp Pol Dp	1604	33	29,484	3,720	33,204	0	33,204
Tuscola Co Comm Mntl	7907	33, 10	161,076	(84,132)	76,944	(21,216)	55,728
Tuscola Co Hlth Dpt	7901	30	88,980	8,808	97,788	(12,732)	85,056
Tuscola Co Med Care	7906	33, 10	96,384	(96,384)	0	0	0
Tuscola County	7902	30, 28, 10	345,120	29,832	374,952	(29,292)	345,660
Tuscola County Road	7908	33	56,856	36,192	93,048	0	93,048
Twenty Sixth Jud Cir	403	30	84,012	7,476	91,488	(10,164)	81,324
Twenty Third Judicia	8223	30	24,876	6,264	31,140	(1,236)	29,904
Twin Cities Pub Sfty	3610	28, 10	0	0	0	0	0
Ubly, Village of	3212	30	4,620	3,948	8,568	0	8,568
Utica, City of	5008	33	39,780	24,612	64,392	0	64,392
Van Buren County	8006	30	70,596	116,388	186,984	0	186,984
Vassar, City of	7903	30	53,352	11,964	65,316	(2,796)	62,520
Vicksburg District L	3904	30	2,868	516	3,384	(468)	2,916
Vicksburg, Village o	3902	30, 10	35,976	14,700	50,676	0	50,676
W MI Comm Mntl Hlth	5304	33, 10	50,100	(14,808)	35,292	(10,140)	25,152
W MI Shoreline Reg D	6110	30, 10	43,992	(43,992)	0	0	0
W UP Dist Hlth Dept	3101	30	217,872	27,036	244,908	0	244,908
Wakefield, City of	2701	30	27,276	2,232	29,508	0	29,508
Walled Lake, City of	6324	30	98,208	257,052	355,260	0	355,260
Washtenaw County Rd	8102	30	351,420	266,712	618,132	0	618,132
Washtenaw County She	8113	33, 10	638,796	152,832	791,628	0	791,628
Wayland, City of	304	30	107,988	46,608	154,596	(3,120)	151,476
Webberville, Village	3314	33	3,384	7,176	10,560	0	10,560
West Branch, City of	6505	30	43,488	33,084	76,572	(1,212)	75,360

MERS 12/31/2002 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Regular</u>	<u>Temporary Adjustment</u>	<u>Total Minimum</u>
West Iron Co Sewer A	3612	30	9,744	2,784	12,528	0	12,528
Westland, City of	8211	30	1,608,468	1,610,508	3,218,976	(24,432)	3,194,544
Westphalia, Village	1907	30	4,212	2,292	6,504	0	6,504
Wexford County	8302	30, 28, 10	274,020	92,124	366,144	0	366,144
Wexford County Rd Co	8303	30	155,604	127,524	283,128	0	283,128
White Cloud Comm Lib	6208	33	10,368	3,492	13,860	0	13,860
White Cloud, City of	6206	33	24,492	7,452	31,944	0	31,944
White Lake Charter T	6325	30	178,536	77,304	255,840	0	255,840
White Pine Library	5904	30, 28	1,404	3,420	4,824	0	4,824
Whitehall, City of	6105	30, 10	74,796	2,364	77,160	(8,568)	68,592
Willard Public Libra	1308	32	32,844	2,376	35,220	0	35,220
Williamston, City of	3310	30, 28	33,408	42,312	75,720	0	75,720
Wixom, City of	6316	30, 28, 10	304,752	203,820	508,572	0	508,572
Wolverine Lake, Vill	6329	33	18,156	37,632	55,788	0	55,788
Ypsilanti Comm Util	8106	30	505,104	481,752	986,856	0	986,856
Ypsilanti, City of	8101	30, 10	187,980	(142,224)	45,756	(12,000)	33,756
Ypsilanti, Township	8104	30	184,140	67,932	252,072	0	252,072
Totals - Active Groups	560		98,480,100	57,171,756	155,651,856	(2,242,020)	153,409,836
Totals - Closed Groups	15		0	0	0	0	0
Totals - MERS	575		98,480,100	57,171,756	155,651,856	(2,242,020)	153,409,836

MERS 12/31/2002 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>				<u>Termination Liability</u>			
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Adrian, City of	4601	9,267,604	18,910,679	963,185	29,141,468	113.5%	10,831,201	30,705,065	107.7%
Albion, City of	1301	2,121,137	6,351,005	719,264	9,191,406	154.6%	2,236,583	9,306,852	152.7%
Alcona County	101	2,233,105	2,757,813	294,055	5,284,973	93.3%	2,473,068	5,524,936	89.2%
Alger County	203	2,402,365	2,715,487	119,754	5,237,606	79.2%	2,696,148	5,531,389	75.0%
Alger County Road Co	201	2,248,169	3,123,726	27,036	5,398,931	108.3%	2,919,389	6,070,151	96.3%
Algonac, City of	7707	1,339,559	233,895	76,770	1,650,224	123.1%	1,479,828	1,790,493	113.5%
Allegan County	302	9,198,465	15,432,203	3,191,148	27,821,816	103.2%	10,251,332	28,874,683	99.4%
Allegan County Rd. C	301	4,657,277	5,331,255	93,119	10,081,651	122.6%	5,491,701	10,916,075	113.2%
Allegan, City of	309	983,514	411,199	249,230	1,643,943	65.5%	763,360	1,423,789	75.7%
Alma, City of	2901	4,319,615	6,482,656	213,184	11,015,455	131.2%	5,281,441	11,977,281	120.7%
Almont, Village of	4407	330,999	185,517	0	516,516	134.7%	368,308	553,825	125.6%
Alpena County	401	3,627,772	3,608,974	735,316	7,972,062	100.3%	4,113,686	8,457,976	94.6%
Alpena County Rd. Co	402	2,918,400	2,923,175	0	5,841,575	116.6%	3,696,457	6,619,632	102.9%
Alpena General Hospi	405	35,863,483	23,823,938	1,204,825	60,892,246	130.4%	38,309,687	63,338,450	125.4%
Alpena Senior Citize	404	104,831	253,784	214,577	573,192	41.4%	131,188	599,549	39.6%
Alpha, Village of	3614	8,443	0	0	8,443	271.2%	0	0	0.0%
Antrim County	502	5,818,244	5,279,428	1,056,579	12,154,251	111.1%	5,771,472	12,107,479	111.6%
Antrim County Rd Com	501	2,359,052	4,273,046	65,937	6,698,035	89.1%	2,785,365	7,124,348	83.7%
Arenac County	603	1,835,906	2,692,550	359,447	4,887,903	87.9%	1,949,748	5,001,745	85.9%
Arenac County Rd Com	604	1,044,521	2,686,952	0	3,731,473	66.2%	1,148,824	3,835,776	64.4%
Ash Township	5804	136,471	75,080	0	211,551	86.0%	139,721	214,801	84.7%
Au Gres, City of	602	562,241	647,037	56,238	1,265,516	60.5%	755,778	1,459,053	52.5%
Auburn, City of	905	561,747	302,309	0	864,056	107.0%	597,689	899,998	102.7%
Bad Axe, City of	3211	1,683,455	0	90,133	1,773,588	101.6%	1,824,113	1,914,246	94.2%
Bangor, City of	8003	204,779	609,420	74,593	888,792	199.6%	188,844	872,857	203.3%
Baraga County	702	1,421,194	1,211,000	110,354	2,742,548	101.8%	1,698,138	3,019,492	92.5%
Baraga County Memori	703	4,007,805	2,057,339	372,333	6,437,477	102.1%	4,109,501	6,539,173	100.5%
Baraga County Rd Com	701	1,451,614	2,803,292	0	4,254,906	97.3%	1,703,850	4,507,142	91.8%
Baraga, Village of	704	630,691	986,101	16,850	1,633,642	70.0%	765,056	1,768,007	64.7%
Barry County	802	8,654,673	10,474,888	999,291	20,128,852	96.3%	8,444,437	19,918,616	97.3%
Barry County CMH Aut	804	546,607	0	18,719	565,326	175.9%	527,313	546,032	182.1%
Barry-Eaton Dist Hlt	2303	3,107,630	2,221,736	899,028	6,228,394	106.7%	3,397,760	6,518,524	101.9%
Barton Hills, Villag	8107	169,195	123,078	0	292,273	129.2%	189,092	312,170	120.9%
Bates Township	3616	134,608	0	0	134,608	63.9%	164,496	164,496	52.3%
Bath Charter Townshi	1909	642,826	302,444	102,928	1,048,198	143.7%	683,949	1,089,321	138.2%
Battle Creek, City o	1302	31,159,132	28,954,462	1,274,194	61,387,788	99.8%	35,243,443	65,472,099	93.6%
Bay City Housing Com	906	949,884	2,574,231	43,146	3,567,261	104.9%	920,451	3,537,828	105.7%
Bay City, City of	901	12,076,978	37,973,992	516,536	50,567,506	73.8%	11,622,119	50,112,647	74.4%
Bay Metro Transit Au	907	2,080,598	322,237	40,572	2,443,407	71.6%	2,224,417	2,587,226	67.6%
Bayliss Public Libra	1702	382,428	309,508	61	691,997	147.1%	491,475	801,044	127.1%
Beecher Met Dist Swg	2501	1,453,066	1,264,558	194,281	2,911,905	107.1%	1,412,919	2,871,758	108.6%
Belding, City of	3410	234,096	764,329	6,675	1,005,100	62.0%	219,605	990,609	62.9%
Belleville, City of	8213	934,316	1,966,878	73,386	2,974,580	76.0%	840,490	2,880,754	78.5%
Benzie County	1003	1,704,353	2,191,869	439,251	4,335,473	111.1%	1,566,892	4,198,012	114.7%
Benzie County MCF (M	1004	1,633,499	582,488	178,860	2,394,847	135.7%	1,737,827	2,499,175	130.1%
Benzie County Road C	1001	1,251,632	1,942,427	103,153	3,297,212	70.1%	1,416,706	3,462,286	66.7%
Benzie Shores Dist.	1005	42,625	0	0	42,625	152.9%	47,198	47,198	138.1%
Benzie/Leelanau Dist	4504	122,018	0	0	122,018	135.7%	123,827	123,827	133.7%
Berkley, City of	6304	5,675,065	8,166,418	595,913	14,437,396	94.5%	7,144,501	15,906,832	85.8%
Berrien Springs, Vil	1102	686,751	581,674	161,921	1,430,346	136.2%	771,832	1,515,427	128.6%
Bessemer, City of	2702	405,056	1,119,498	25,357	1,549,911	118.0%	504,829	1,649,684	110.9%
Beverly Hills, Villa	6321	687,724	540,816	228,326	1,456,866	121.8%	706,825	1,475,967	120.2%
Big Rapids Housing C	5406	133,366	213,688	31,655	378,709	138.7%	126,593	371,936	141.2%
Big Rapids, City of	5402	3,124,806	2,210,226	137,103	5,472,135	110.7%	3,443,963	5,791,292	104.6%
Birch Run, Village o	7315	114,287	121,430	16,314	252,031	87.6%	111,401	249,145	88.6%
Bishop Intl Arprt Aut	2507	764,094	332,460	56,363	1,152,917	165.3%	697,572	1,086,395	175.4%
Blissfield, Village	4606	774,271	505,265	0	1,279,536	118.6%	847,843	1,353,108	112.2%
Bloomfield Hills, Ci	6302	5,213,415	9,911,460	385,410	15,510,285	82.4%	4,469,794	14,766,664	86.5%
Blue Water Area Tran	7709	884,233	260,122	0	1,144,355	133.6%	956,865	1,216,987	125.6%
Boyne City, City of	1506	2,725,636	1,488,756	139,846	4,354,238	111.1%	2,915,167	4,543,769	106.5%
Breckenridge, Village	2906	674,997	234,387	16,311	925,695	124.1%	770,562	1,021,260	112.5%
Bridgeport Charter T	7307	662,570	2,846,483	437,982	3,947,035	93.9%	664,734	3,949,199	93.9%
Brighton Township	4711	210,605	371,299	226,256	808,160	68.0%	168,782	766,337	71.7%
Brighton, City of	4704	2,362,394	1,608,649	170,687	4,141,730	111.0%	2,335,207	4,114,543	111.8%
Britton, Village of	4604	45,271	66,274	0	111,545	174.5%	45,271	111,545	174.5%
Brnch-Hllsdl-St.Josp	1202	2,501,545	2,266,673	235,990	5,004,208	143.1%	2,889,469	5,392,132	132.8%
Bronson, City of	1204	106,642	98,121	0	204,763	81.8%	134,261	232,382	72.1%
Brooklyn, Village of	3801	414,459	208,030	0	622,489	106.8%	513,240	721,270	92.2%
Buchanan, City of	1101	1,055,086	2,526,918	126,067	3,708,071	160.2%	1,238,405	3,891,390	152.6%
Buena Vista Charter	7312	2,553,471	764,074	57,748	3,375,293	135.3%	2,422,954	3,244,776	140.7%
Burton, City of	2508	9,682,691	7,793,818	491,015	17,967,524	56.4%	10,532,577	18,817,410	53.9%
Butman Township	2604	0	0	68,577	68,577	109.3%	0	68,577	109.3%
Cadillac, City of	8301	2,861,805	3,161,601	422,135	6,445,541	150.7%	2,977,835	6,561,571	148.0%
Cadillac/Wexford Tra	8305	168,503	90,736	0	259,239	104.8%	123,431	214,167	126.9%
Calhoun County	1311	5,736,320	4,993,940	273	10,730,533	35.6%	5,875,607	10,869,820	35.1%
Calhoun County Road	1307	3,339,362	3,418,876	301,888	7,060,126	72.5%	3,850,084	7,570,848	67.6%

MERS 12/31/2002 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>				<u>Termination Liability</u>			
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Capac, Village of	7705	116,385	1,217,452	727	1,334,564	54.9%	96,858	1,315,037	55.7%
Capital Area Dist Li	3317	120,770	0	0	120,770	168.9%	126,421	126,421	161.3%
Capital Region Arprt	3305	3,491,056	3,484,036	307,158	7,282,250	86.1%	4,011,298	7,802,492	80.3%
Carleton, Village of	5805	241,532	0	11,232	252,764	153.2%	245,779	257,011	150.7%
Caseville, Village o	3207	270,511	116,113	26,857	413,481	98.3%	216,623	359,593	113.1%
Caspian, Village of	3608	176,805	240,930	39,828	457,563	88.2%	184,338	465,096	86.8%
Cass County	1402	3,649,946	5,538,759	337,542	9,526,247	109.9%	3,798,946	9,675,247	108.2%
Cass County MCF	1403	1,231,636	776,918	82,187	2,090,741	157.9%	1,308,118	2,167,223	152.3%
Cass District Librar	1404	46,618	259,101	19	305,738	195.4%	34,997	294,117	203.1%
Cedar Springs, City	4105	370,839	1,061,074	129,054	1,560,967	106.0%	446,399	1,636,527	101.1%
Center Line, City of	5001	1,982,157	3,962,982	43,337	5,988,476	101.8%	2,237,142	6,243,461	97.6%
Central Dispatch of	6109	577,575	1,445,077	400,567	2,423,219	127.1%	519,009	2,364,653	130.2%
Central MI Dist Hlth	3705	3,006,617	4,876,694	889,701	8,773,012	96.1%	2,875,726	8,642,121	97.5%
Central Wayne County	8214	0	2,438,227	1,013,774	3,452,001	96.4%	0	3,452,001	96.4%
Charlevoix Cnty Rd C	1501	1,126,830	2,656,407	96,373	3,879,610	106.2%	1,296,847	4,049,627	101.7%
Charlevoix County	1503	7,729,924	4,338,876	746,879	12,815,679	99.5%	7,503,591	12,589,346	101.3%
Charlevoix, City of	1505	3,141,340	1,609,364	94,558	4,845,262	104.5%	3,553,132	5,257,054	96.3%
Charlotte District L	2309	86,252	303,546	0	389,798	69.5%	77,827	381,373	71.1%
Charlotte, City of	2301	3,286,026	4,621,149	482,162	8,389,337	111.5%	3,520,390	8,623,701	108.5%
Charter Township of	8230	1,572,712	1,190,447	0	2,763,159	96.0%	1,700,756	2,891,203	91.8%
Charter Twp of Muske	6108	2,798,875	4,712,367	265,035	7,776,277	100.1%	3,007,222	7,984,624	97.5%
Cheboygan County	1603	4,250,347	2,367,900	451,860	7,070,107	124.2%	4,883,186	7,702,946	114.0%
Cheboygan County Rd	1601	2,829,635	6,810,684	112,505	9,752,824	78.6%	2,978,687	9,901,876	77.5%
Cheboygan, City of	1602	2,199,793	2,871,924	23,326	5,095,043	104.9%	2,115,554	5,010,804	106.7%
Chelsea, Village of	8103	2,477,855	1,942,889	151,764	4,572,508	86.8%	2,827,665	4,922,318	80.6%
Chesaning, Village o	7313	556,538	996,659	49,691	1,602,888	17.8%	676,001	1,722,351	16.6%
Chippewa County	1703	7,548,742	5,973,434	1,085,224	14,607,400	117.2%	8,465,821	15,524,479	110.2%
Chippewa County Rd C	1704	3,476,825	5,283,275	228,157	8,988,257	103.0%	3,817,416	9,328,848	99.2%
Chippewa River Dist	3707	665,756	0	0	665,756	142.5%	835,808	835,808	113.5%
Clare County	1802	3,260,262	3,150,206	592,570	7,003,038	134.4%	3,618,671	7,361,447	127.8%
Clare County Road Co	1801	2,858,557	2,933,459	0	5,792,016	126.7%	3,498,516	6,431,975	114.1%
Clare, City of	1804	1,988,612	865,610	129,523	2,983,745	109.6%	2,188,754	3,183,887	102.7%
Clawson, City of	6305	3,246,480	11,090,060	16,042	14,352,582	82.1%	3,179,377	14,285,479	82.5%
Clay Township	7706	1,393,660	999,901	36,268	2,429,829	82.6%	1,546,013	2,582,182	77.8%
Clearwater Township	4005	4,138	0	0	4,138	169.2%	0	0	0.0%
Clinton County	1903	8,739,835	6,280,179	836,408	15,856,422	110.5%	9,242,887	16,359,474	107.1%
Clinton County Road	1901	2,847,977	4,792,720	106,528	7,747,225	117.4%	3,352,660	8,251,908	110.2%
Clinton Township	5002	15,209,339	12,169,375	264,482	27,643,196	116.1%	16,764,450	29,198,307	109.9%
Clinton, Village of	4602	704,120	477,260	121,919	1,303,299	151.6%	799,552	1,398,731	141.3%
Clinton-Eaton-Ingham	3308	26,071,787	14,982,188	4,852,801	45,906,776	105.9%	28,737,613	48,572,602	100.1%
Coldwater Board of P	1203	2,656,455	3,697,309	214,017	6,567,781	104.0%	3,221,034	7,132,360	95.8%
Coldwater, City of	1201	3,226,531	7,230,334	594,351	11,051,216	112.3%	3,892,408	11,717,093	105.9%
Coleman, City of	5603	522,053	467,141	18,413	1,007,607	84.5%	598,056	1,083,610	78.5%
Columbiaville, Villa	4406	34,882	110,981	19,764	165,627	107.5%	34,138	164,883	108.0%
Comm Mental Hlth for	3708	10,418,695	3,804,568	1,971,446	16,194,709	136.9%	10,901,430	16,677,444	132.9%
Coopersville, City o	7005	390,716	492,760	52,264	935,740	128.1%	406,719	951,743	125.9%
Corunna City of	7604	504,429	2,065,279	123,049	2,692,757	86.5%	452,400	2,640,368	88.2%
Crawford Cnty Trans.	2004	1,042,547	355,363	0	1,397,910	131.2%	1,217,900	1,573,263	116.6%
Crawford County	2001	2,735,557	3,194,500	532,203	6,462,260	82.0%	2,971,261	6,697,964	79.1%
Crawford County Rd C	2002	2,205,855	742,979	132,647	3,081,481	58.0%	2,665,904	3,541,530	50.4%
Croswell, City of	7401	1,572,241	1,423,126	877	2,996,244	105.7%	1,691,419	3,115,422	101.6%
Crystal Falls Comm H	3618	0	1,849,430	1,309,536	3,158,966	103.0%	0	3,158,966	103.0%
Crystal Falls, City	3603	1,833,574	1,784,950	23,798	3,642,322	135.9%	2,054,547	3,863,295	128.1%
Davison Township	2519	1,047,856	0	0	1,047,856	114.5%	1,165,371	1,165,371	103.0%
Davison, City of	2516	1,350,264	178,916	0	1,529,180	93.6%	1,604,823	1,783,739	80.3%
DeWitt, City of	1908	834,028	622,938	41,330	1,498,296	63.3%	859,160	1,523,428	62.2%
Deerfield, Village o	4603	214,431	445,561	0	659,992	127.8%	248,602	694,163	121.5%
Delta Charter Townsh	2306	1,824,530	1,618,325	50,346	3,493,201	123.0%	1,448,769	3,117,440	137.9%
Delta County	2102	6,566,553	5,713,962	499,668	12,780,183	92.4%	7,307,936	13,521,566	87.3%
Delta County Rd Comm	2105	2,520,022	1,359,741	142,374	4,022,137	55.6%	3,051,363	4,553,478	49.1%
Delta-Menominee Dist	2103	1,257,435	308,063	551,969	2,117,467	186.4%	1,359,728	2,219,760	177.8%
Detour, Village of	1706	95,929	3,818	1,562	101,309	107.9%	109,426	114,806	95.2%
Dewitt Charter Towns	1910	389,830	170,123	86,083	646,036	148.4%	319,137	575,343	166.7%
Dexter Township	8111	124,882	167,113	0	291,995	97.7%	146,254	313,367	91.0%
Dexter, Village of	8217	1,042,817	49,521	63,143	1,155,481	122.7%	1,023,924	1,136,588	124.7%
Dickinson County	2206	5,563,941	2,802,326	761,539	9,127,806	120.5%	5,775,848	9,339,713	117.8%
Dickinson County Rd	2203	2,443,962	2,311,614	44,581	4,800,157	102.1%	2,962,521	5,318,716	92.2%
Dickinson-Iron Dist	3605	2,104,685	818,474	328,885	3,252,044	128.2%	2,428,539	3,575,898	116.6%
Dimondale, Village of	2304	144,744	98,567	0	243,311	123.1%	147,246	245,813	121.9%
Dist Hlth Dept No 2	6501	1,706,680	1,128,010	111,203	2,945,893	111.0%	1,861,260	3,100,473	105.4%
Dist Hlth Dept No 4	7103	4,008,216	2,240,246	247,714	6,496,176	107.9%	4,753,382	7,241,342	96.8%
District Health Dept	5104	5,639,762	7,412,850	901,984	13,954,596	82.1%	6,713,048	15,027,882	76.3%
Douglas, Village of	303	349,945	258,600	93,873	702,418	115.0%	400,100	752,573	107.3%
Dowagiac Housing Com	1405	2,673	0	20,027	22,700	287.3%	220	20,247	322.2%
Dowagiac, City of	1401	4,235,286	2,601,259	310,210	7,146,755	84.1%	5,042,646	7,954,115	75.6%
Dryden, Village of	4405	7,604	193,037	29,110	229,751	131.5%	7,165	229,312	131.8%

MERS 12/31/2002 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>					<u>Termination Liability</u>		
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Dundee, Village of	5803	567,473	646,828	0	1,214,301	158.9%	642,724	1,289,552	149.7%
Durand, City of	7603	717,687	1,348,217	96,569	2,162,473	115.9%	712,510	2,157,296	116.1%
East China, Township	7701	1,530,587	1,602,246	94,008	3,226,841	104.5%	1,837,329	3,533,583	95.4%
East Grand Rapids,Ci	4101	1,622,754	14,012,683	395,810	16,031,247	90.1%	1,692,694	16,101,187	89.7%
East Jordan, City of	1504	725,788	833,800	179,066	1,738,654	118.6%	854,247	1,867,113	110.5%
East Lansing, City o	3301	28,922,168	52,743,971	2,691,318	84,357,457	98.4%	28,474,757	83,910,046	98.9%
Eastern UP Trans Aut	1705	2,210,219	1,417,729	7,629	3,635,577	98.8%	2,803,038	4,228,396	84.9%
Eaton Co Medical Car	2305	947,052	1,767,475	359,296	3,073,823	115.9%	835,895	2,962,666	120.2%
Eaton County	2302	21,023,406	31,038,508	1,822,471	53,884,385	78.9%	20,408,924	53,269,903	79.8%
Eaton Rapids, City o	2307	2,883,482	874,623	97,524	3,855,629	90.7%	3,153,652	4,125,799	84.7%
Eau Claire, Village	1104	119,819	81,088	0	200,907	110.3%	125,501	206,589	107.3%
Ecorse, City of	8206	4,504,213	20,068,189	276,480	24,848,882	60.1%	5,050,556	25,395,225	58.8%
Elderly Housing Comm	8222	434,642	978,173	39,833	1,452,648	97.6%	412,135	1,430,141	99.1%
Elkton, Village of	3206	79,592	209,114	79,270	367,976	119.0%	84,363	372,747	117.5%
Elsie, Village of	1906	40,137	20,122	80,016	140,275	95.0%	37,138	137,276	97.1%
Emmet County Rd Comm	2401	1,739,508	7,014,341	221,917	8,975,766	86.1%	2,249,055	9,485,313	81.5%
Emmet, Charter Twنش	1310	1,000,515	0	0	1,000,515	121.6%	1,294,115	1,294,115	94.0%
Escanaba, City of	2101	6,131,792	7,870,585	968,425	14,970,802	105.8%	6,101,368	14,940,378	106.0%
Essexville, City of	903	995,215	3,243,605	86,491	4,325,311	105.4%	973,854	4,303,950	105.9%
Ewart Local Dev Fina	6706	62,339	0	0	62,339	136.9%	58,441	58,441	146.0%
Ewart, City of	6705	443,492	0	114,084	557,576	103.6%	493,397	607,481	95.0%
Farmington Comm Libr	6319	2,861,522	1,082,308	287,410	4,231,240	118.1%	3,457,614	4,827,332	103.6%
Fenton, City of	2505	2,273,465	3,212,231	98,758	5,584,454	107.6%	2,367,697	5,678,686	105.8%
Ferrysburg, City of	7106	321,575	166,782	76,399	564,756	84.4%	381,437	624,618	76.3%
Flat Rock, City of	8212	2,486,876	8,952,234	133,154	11,572,264	74.0%	2,164,234	11,249,622	76.1%
Flint Charter Townsh	2512	5,814,318	758,607	266,266	6,839,191	117.4%	5,299,990	6,324,863	127.0%
Flint Public Library	2518	10,269	0	0	10,269	694.4%	0	0	0.0%
Flushing, Charter To	2515	383,640	0	5,942	389,582	153.2%	306,015	311,957	191.3%
Flushing, City of	2502	3,364,201	3,792,512	168,794	7,325,507	83.6%	3,383,654	7,344,960	83.4%
Forsyth Township	5212	1,214,254	890,372	19,816	2,124,442	74.4%	1,404,542	2,314,730	68.3%
Fowler, Village of	1904	2,781	210,438	9,372	222,591	110.4%	0	219,810	111.8%
Fowlerville District	4710	35,864	0	0	35,864	163.1%	30,269	30,269	193.3%
Fowlerville, Village	4705	444,037	731,229	210,735	1,386,001	152.7%	379,023	1,320,987	160.2%
Frankenmuth, City of	7306	3,186,123	2,707,384	135,005	6,028,512	114.9%	3,787,079	6,629,468	104.5%
Frankfort, City of	1002	620,201	735,044	33,438	1,388,683	91.4%	711,034	1,479,516	85.8%
Franklin, Village of	6323	972,173	157,686	2,765	1,132,624	150.2%	971,968	1,132,419	150.2%
Fraser, City of	5003	0	51,446	139,022	190,468	127.2%	0	190,468	127.2%
Fremont Area Distric	6209	295,681	204,069	8,073	507,823	90.7%	365,277	577,419	79.8%
Fremont, City of	6203	1,783,744	2,318,715	360,253	4,462,712	95.1%	2,076,419	4,755,387	89.2%
Gaastra, City of	3617	46,019	0	0	46,019	96.2%	51,977	51,977	85.1%
Gaylord, City of	6903	1,692,377	1,871,501	57,188	3,621,066	106.5%	1,818,257	3,746,946	102.9%
Genesee Charter Town	2510	2,558,966	2,555,894	82,468	5,197,328	74.2%	2,860,568	5,498,930	70.1%
Genoa Township	4713	1,620	0	0	1,620	292.7%	1,620	1,620	292.7%
Gladstone, City of	2106	1,794,044	3,858,281	184,360	5,836,685	80.2%	1,900,417	5,943,058	78.8%
Gladwin County	2602	2,899,301	3,166,399	539,447	6,605,147	109.6%	3,116,148	6,821,994	106.1%
Gladwin County Rd Co	2601	2,500,589	5,013,223	0	7,513,812	102.5%	2,817,926	7,831,149	98.4%
Gogebic-Iron Wastewt	2703	814,907	54,095	42,246	911,248	84.7%	1,070,897	1,167,238	66.2%
Grand Blanc Charter	2511	1,684,923	1,980,118	41,607	3,706,648	59.2%	1,230,584	3,252,309	67.5%
Grand Blanc, City of	2513	808,446	0	59,369	867,815	143.9%	632,237	691,606	180.5%
Grand Haven, City of	7010	11,964,520	19,134,300	854,769	31,953,589	168.0%	12,074,191	32,063,260	167.4%
Grand Rapids Housing	4108	307,268	148,452	70,353	526,073	66.0%	308,699	527,504	65.9%
Grand Traverse Cnty	2802	1,831,711	5,577,396	231,214	7,640,321	99.3%	2,264,503	8,073,113	94.0%
Grand Traverse Count	2803	15,386,539	37,658,636	3,243,681	56,288,856	67.2%	15,312,577	56,214,894	67.2%
Grandville, City of	4102	3,707,960	5,312,104	359,219	9,379,283	93.0%	4,525,312	10,196,635	85.5%
Gratiot County	2905	5,329,791	4,773,138	1,192,191	11,295,120	96.7%	5,249,871	11,215,200	97.4%
Gratiot County Rd Co	2903	3,173,659	4,829,761	76,716	8,080,136	113.4%	4,017,296	8,923,773	102.7%
Grayling, City of	2003	794,851	794,348	7,692	1,596,891	119.1%	886,294	1,688,334	112.6%
Great Lakes Comm Mnt	2808	5,486,248	5,592,709	1,126,586	12,205,543	87.9%	5,942,759	12,662,054	84.7%
Green Oak Township	4708	704,658	0	0	704,658	61.8%	738,573	738,573	59.0%
Greenville, City of	5906	643,806	1,602,956	11,095	2,257,857	116.5%	531,754	2,145,805	122.6%
Grosse Ile Township	8207	4,712,188	4,758,138	203,661	9,673,987	102.0%	4,843,786	9,805,585	100.6%
Grosse Pointe Park,	8201	6,068,590	13,408,053	32,250	19,508,893	107.7%	5,932,697	19,373,000	108.5%
Grosse Pte-Clntn Rfs	5004	0	1,451,243	843,654	2,294,897	158.1%	0	2,294,897	158.1%
Hamburg Township	4709	244,197	370,832	0	615,029	57.6%	192,108	562,940	63.0%
Hamtramck, City of	8205	11,350,809	63,937,844	723,381	76,012,034	71.8%	11,645,023	76,306,248	71.6%
Harbor Beach, City o	3201	1,391,319	1,312,633	168,028	2,871,980	121.6%	1,607,995	3,088,656	113.0%
Harrison, City of	1803	493,912	670,550	13,523	1,177,985	111.2%	536,864	1,220,937	107.3%
Hastings, City of	801	3,234,289	4,689,285	243,498	8,167,072	93.3%	3,457,903	8,390,686	90.8%
Health Source of Sag	7311	6,083,274	11,653,275	1,701,499	19,438,048	118.9%	6,062,440	19,417,214	119.1%
Helen Newberry Joy H	4805	2,890,975	4,647,511	162,412	7,700,898	113.1%	2,764,277	7,574,200	115.0%
Henika District Libr	310	187,384	0	0	187,384	104.8%	238,083	238,083	82.5%
Herrick District Lib	7012	1,379,226	1,422,660	164,341	2,966,227	96.8%	1,378,314	2,965,315	96.8%
Hiawatha Comm MH Aut	1707	2,691,787	430,719	699,822	3,822,328	164.7%	2,595,617	3,726,158	168.9%
Highland Park, City	8227	2,405,592	17,061,447	1,298,055	20,765,094	29.8%	2,273,182	20,632,684	30.0%
Hillsdale County Rd	3004	2,142,646	1,061,954	19,715	3,224,315	93.7%	2,658,143	3,739,812	80.8%
Hillsdale County-She	3005	1,459,024	511,073	3,782	1,973,879	33.9%	1,457,370	1,972,225	33.9%

MERS 12/31/2002 Valuation - Results by Municipality

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		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Hillsdale, City of	3001	3,948,842	4,173,691	469,359	8,591,892	156.3%	4,461,923	9,104,973	147.5%
Holland Hospital	7006	0	2,229,742	619,073	2,848,815	104.9%	0	2,848,815	104.9%
Holland, City of	7001	25,287,708	34,574,127	2,522,338	62,384,173	115.0%	28,631,480	65,727,945	109.1%
Holly, Village of	6317	3,203,106	1,583,846	51,835	4,838,787	104.1%	3,895,384	5,531,065	91.1%
Homer, Village of	1304	165,671	224,535	92,726	482,932	172.3%	176,753	494,014	168.5%
Houghton County	3102	5,097,789	4,940,099	171,037	10,208,925	88.4%	5,821,969	10,933,105	82.5%
Houghton County Road	3103	1,273,309	1,059,760	0	2,333,069	99.3%	1,595,646	2,655,406	87.3%
Houghton Lake Public	7203	54,556	0	0	54,556	206.0%	9,958	9,958	1128.8%
Howard City, Village	5902	148,935	617,083	20,432	786,450	88.0%	149,181	786,696	88.0%
Howell Area Fire Aut	4714	100,117	0	0	100,117	126.9%	84,933	84,933	149.6%
Howell Carnegie Dist	4707	255,174	106,422	14,241	375,837	110.5%	278,672	399,335	104.0%
Howell, City of	4702	4,453,554	3,089,038	620,950	8,163,542	88.7%	5,108,945	8,818,933	82.1%
Hudsonville, City of	7004	183,157	1,510,651	37,191	1,730,999	64.5%	93,562	1,641,404	68.0%
Huntington Woods, Ci	6303	2,872,799	11,585,093	69,594	14,527,486	72.7%	3,161,853	14,816,540	71.3%
Huron Charter Townsh	8224	2,684,644	2,906,317	4,057	5,595,018	62.1%	2,660,945	5,571,319	62.3%
Huron County	3204	16,565,939	16,043,563	2,623,279	35,232,781	112.7%	18,668,641	37,335,483	106.3%
Huron County Rd Comm	3202	3,686,982	11,092,879	92,711	14,872,572	109.5%	4,677,904	15,863,494	102.7%
Imlay City, City of	4404	1,254,364	563,896	191,084	2,009,344	114.4%	1,456,313	2,211,293	103.9%
Independence Townshi	6328	919,399	260,310	0	1,179,709	167.6%	853,974	1,114,284	177.4%
Indianfields Townshi	7905	33,783	134,820	30,520	199,123	28.0%	22,631	187,971	29.7%
Ingham County	3303	63,164,590	71,811,173	11,457,102	146,432,865	94.4%	71,331,368	154,599,643	89.5%
Ingham County Road C	3302	6,981,687	10,966,872	641,208	18,589,767	100.9%	8,357,881	19,965,961	93.9%
Interurban Transit A	308	278,025	0	0	278,025	172.5%	321,644	321,644	149.1%
Ionia County	3408	523,469	68,668	211,172	803,309	168.2%	472,899	752,739	179.5%
Ionia County Central	3409	265,120	0	2,571	267,691	87.7%	294,536	297,107	79.0%
Ionia County Road Co	3404	3,126,011	4,989,425	294,665	8,410,101	38.9%	3,888,807	9,172,897	35.7%
Ionia Housing Commis	3406	245,879	0	0	245,879	189.1%	305,476	305,476	152.2%
Ionia, City of	3403	2,831,217	3,606,698	153,695	6,591,610	61.9%	2,013,887	5,774,280	70.7%
Iosco County	3501	4,745,635	4,253,780	726,397	9,725,812	98.9%	4,863,279	9,843,456	97.7%
Iosco County Road Co	3502	1,972,565	1,677,326	27,068	3,676,959	99.0%	2,355,338	4,059,732	89.6%
Iron County	3606	5,119,874	4,573,585	417,566	10,111,025	114.4%	5,698,391	10,689,542	108.2%
Iron County Housing	3611	67,041	49,858	3,948	120,847	148.6%	66,454	120,260	149.4%
Iron County Road Com	3602	2,304,252	4,249,393	86,527	6,640,172	71.4%	2,736,277	7,072,197	67.0%
Iron Mntn-Kingsford	2205	140,544	58,019	0	198,563	119.3%	125,153	183,172	129.4%
Iron Mountain, City	2201	2,149,092	5,553,155	106,369	7,808,616	81.5%	2,321,112	7,980,636	79.7%
Iron River, City of	3601	1,159,346	2,101,266	60,122	3,320,734	122.3%	1,075,445	3,236,833	125.5%
Isabella County	3703	8,830,075	8,074,342	1,548,765	18,453,182	105.3%	9,120,788	18,743,895	103.7%
Isabella County Rd C	3702	2,275,723	2,712,685	127,390	5,115,798	132.5%	2,602,776	5,442,851	124.5%
Ishpeming A J Wstwtr	5207	120,072	86,602	21,978	228,652	139.8%	108,053	216,633	147.6%
Ishpeming, City of	5204	3,207,451	2,445,343	171,928	5,824,722	103.7%	3,600,699	6,217,970	97.1%
Ithaca, City of	2904	1,196,084	1,090,129	16,811	2,303,024	96.3%	1,498,602	2,605,542	85.1%
Jackson District Lib	3802	1,051,902	803,974	511,971	2,367,847	176.2%	1,207,914	2,523,859	165.3%
Jackson,Cty Transpor	3805	963,932	253,384	39,796	1,257,112	101.9%	1,026,530	1,319,710	97.1%
Jordan Valley Distri	1507	20,695	24,638	0	45,333	223.4%	21,047	45,685	221.6%
Kalamazoo Lk, Sewer	306	247,280	162,447	58,772	468,499	106.5%	286,706	507,925	98.2%
Kalamazoo Public Lib	3903	483,542	0	0	483,542	162.9%	418,451	418,451	188.2%
Kalkaska County	4003	3,507,102	1,539,765	279,393	5,326,260	125.9%	3,132,425	4,951,583	135.5%
Kalkaska County Rd C	4002	821,295	5,375,214	12,376	6,208,885	71.8%	849,118	6,236,708	71.5%
Kalkaska Public Tran	4004	622,866	0	0	622,866	109.0%	734,313	734,313	92.5%
Kalkaska, Village of	4001	1,145,937	906,656	6,791	2,059,384	102.6%	1,412,285	2,325,732	90.9%
Keego Harbor, City o	6322	345,429	643,976	214,730	1,204,135	106.1%	359,940	1,218,646	104.9%
Keweenaw County	4202	490,297	102,672	58,229	651,198	106.7%	511,837	672,738	103.3%
Keweenaw County Rd C	4201	1,872,582	919,433	0	2,792,015	125.6%	2,368,991	3,288,424	106.6%
Kinde, Village of	3209	77,125	0	0	77,125	97.7%	97,156	97,156	77.5%
Kingsford, City of	2202	1,403,100	1,153,349	45,429	2,601,878	131.5%	1,772,558	2,971,336	115.1%
L'Anse, Village of	705	1,609,232	306,330	47,018	1,962,580	97.7%	1,882,086	2,235,434	85.7%
LMAS Dist Hlth Depar	4803	1,380,771	1,204,776	1,763,706	4,349,253	133.9%	1,536,111	4,504,593	129.2%
Laingsburg, City of	7608	48,601	0	0	48,601	157.3%	45,659	45,659	167.4%
Lake County	4301	1,396,914	1,465,494	219,915	3,082,323	122.9%	1,028,780	2,714,189	139.5%
Lake County Rd Commi	4302	1,680,896	3,245,409	115,090	5,041,395	87.5%	1,799,422	5,159,921	85.5%
Lake Linden, Village	3105	218,827	132,164	19,067	370,058	108.9%	235,695	386,926	104.2%
Lake Odessa, Village	3402	0	62,862	0	62,862	98.5%	0	62,862	98.5%
Lake Orion, Village	6318	883,373	2,144,013	38,007	3,065,393	94.5%	1,023,554	3,205,574	90.4%
Lakeland Library Coo	4106	212,751	0	0	212,751	172.1%	195,512	195,512	187.3%
Lakeshore Coordinati	7007	279,589	146,247	13,889	439,725	107.6%	354,637	514,773	91.9%
Lansing Housing Comm	3311	1,474,117	2,281,380	329,626	4,085,123	134.4%	1,538,859	4,149,865	132.3%
Lapeer County	4403	19,898,263	10,924,928	2,694,186	33,517,377	111.2%	21,458,201	35,077,315	106.3%
Lapeer County Rd Com	4402	2,370,994	5,152,490	180,739	7,704,223	82.8%	2,271,438	7,604,667	83.9%
Lapeer, City of	4401	2,923,248	4,605,515	387,001	7,915,764	112.1%	2,723,731	7,716,247	115.0%
Lathrup Village, Cit	6311	1,529,579	1,773,953	93,958	3,397,490	128.5%	1,769,906	3,637,817	120.0%
Laurium, Village of	3104	388,484	463,907	16,701	869,092	86.8%	439,465	920,073	82.0%
Lawrence, Village of	8004	16,111	43,051	23,619	82,781	152.9%	19,986	86,656	146.0%
Leelanau County	4501	4,128,880	2,028,207	399,360	6,556,447	100.5%	4,328,240	6,755,807	97.5%
Leelanau County Rd C	4503	1,187,518	908,891	94,974	2,191,383	56.6%	1,391,407	2,395,272	51.8%
Leoni Township	3804	1,746,111	876,710	94,278	2,717,099	107.4%	1,912,032	2,883,020	101.2%
Leslie, City of	3313	638,377	153,542	8,575	800,494	50.6%	852,022	1,014,139	39.9%

MERS 12/31/2002 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Present Value of Accrued Benefits</u>						<u>Termination Liability</u>		
	<u>Number</u>	<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Lexington, Village o	7708	362,442	237,439	13,932	613,813	89.1%	332,191	583,562	93.7%
Library Network	8218	1,376,699	1,280,181	375,111	3,031,991	124.1%	1,519,963	3,175,255	118.5%
Lima Township	8112	151,241	31,021	0	182,262	60.1%	176,973	207,994	52.6%
Livingston County	4703	19,362,723	15,672,514	2,473,945	37,509,182	107.3%	19,909,769	38,056,228	105.7%
Livingston County CM	4712	2,291,529	1,073,078	924,624	4,289,231	128.2%	1,916,171	3,913,873	140.4%
Livingston County Rd	4701	4,592,883	4,587,821	242,099	9,422,803	112.7%	5,168,811	9,998,731	106.2%
Loutit District Libr	7013	173,780	205,423	0	379,203	116.4%	145,977	351,400	125.6%
Lowell, City of	4104	2,506,646	2,682,133	308,327	5,497,106	94.1%	2,837,280	5,827,740	88.8%
Luce County	4804	785,636	1,326,990	193,292	2,305,918	79.0%	838,792	2,359,074	77.3%
Luce County Rd Commi	4801	1,513,624	2,872,506	112,828	4,498,958	82.5%	1,536,904	4,522,238	82.0%
Ludington, City of	5302	3,124,708	6,853,892	432,488	10,411,088	99.3%	3,729,807	11,016,187	93.8%
Ludington-Mason Dist	5303	507,430	280,954	0	788,384	97.5%	555,302	836,256	92.0%
Luna Pier, City of	5802	1,231,297	1,106,994	0	2,338,291	101.4%	1,306,031	2,413,025	98.2%
MBS International Ai	902	1,972,830	2,243,365	0	4,216,195	105.1%	2,297,122	4,540,487	97.6%
MI Mun Emplvs Ret Sy	2308	845,563	143,315	16,015	1,004,893	145.7%	899,755	1,059,085	138.2%
Mackinac County	4901	3,396,264	2,525,453	287,222	6,208,939	101.8%	3,723,986	6,536,661	96.7%
Mackinac County Rd C	4903	1,332,563	2,572,677	198,295	4,103,535	74.2%	1,346,948	4,117,920	73.9%
Mackinac Strts Hosp	4902	3,324,780	887,927	63,971	4,276,678	110.3%	3,209,724	4,161,622	113.4%
Madison Heights, Cit	6308	6,950,875	11,574,339	742,007	19,267,221	115.8%	8,344,175	20,660,521	108.0%
Madison Township	4605	136,979	195,834	963	333,776	94.4%	132,380	329,177	95.7%
Manistee Cnty Rd Com	5103	1,916,735	3,884,313	242,764	6,043,812	57.2%	2,264,452	6,391,529	54.0%
Manistee County	5101	8,153,817	4,820,741	932,277	13,906,835	108.4%	8,979,352	14,732,370	102.3%
Manistique, City of	7504	2,215,360	3,085,015	71,318	5,371,693	81.0%	2,381,431	5,537,764	78.6%
Manlius Township	311	82,460	0	0	82,460	48.9%	84,244	84,244	47.9%
Manton, City of	8304	224,982	734,385	25,985	985,352	53.5%	252,734	1,013,104	52.0%
Marine City, City of	7704	0	41,597	0	41,597	153.5%	0	41,597	153.5%
Marion, Village of	6704	159,813	83,522	7,879	251,214	97.9%	190,325	281,726	87.3%
Marquette Brd of Lig	5209	7,055,063	12,676,941	127,277	19,859,281	106.8%	8,003,005	20,807,223	101.9%
Marquette Cnty Trans	5206	809,741	138,623	24,747	973,111	130.2%	929,083	1,092,453	116.0%
Marquette County	5202	18,066,002	16,839,446	1,553,473	36,458,921	96.0%	19,460,913	37,853,832	92.4%
Marquette County Air	5210	694,135	664,314	0	1,358,449	82.4%	760,314	1,424,628	78.6%
Marquette County Rd	5211	2,644,043	9,316,382	221,200	12,181,625	68.8%	3,014,247	12,551,829	66.7%
Marquette Waste Mgmt	5213	177,372	0	311,641	489,013	97.9%	163,822	475,463	100.7%
Marquette, City of	5201	10,065,276	7,035,303	859,226	17,959,805	115.8%	11,273,351	19,167,880	108.5%
Marshall District Li	1309	207,145	0	0	207,145	91.5%	207,145	207,145	91.5%
Marshall, City of	1306	6,753,963	6,131,161	266,476	13,151,600	149.9%	7,483,852	13,881,489	142.1%
Mason County	5301	8,454,243	9,228,173	2,251,749	19,934,165	122.9%	9,145,732	20,625,654	118.8%
Mason County Road Co	5305	1,479,997	330,020	23,697	1,833,714	60.4%	1,532,167	1,885,884	58.7%
Mason, City of	3304	3,228,180	3,666,421	133,486	7,028,087	110.2%	4,196,431	7,996,338	96.9%
Mason-Oceana Cty Enh	6403	170,693	0	0	170,693	195.5%	133,046	133,046	250.8%
Mastodon Township	3613	0	50,050	0	50,050	105.1%	0	50,050	105.1%
Meceola Central Disp	5405	256,665	49,136	76,482	382,283	132.2%	228,541	354,159	142.7%
Mecosta County	5403	6,697,915	5,513,473	1,277,791	13,489,179	104.7%	7,177,561	13,968,825	101.1%
Mecosta County Gener	5404	0	4,557,028	3,184,786	7,741,814	102.3%	0	7,741,814	102.3%
Mecosta County Rd Co	5401	1,717,822	3,077,511	137,299	4,932,632	127.2%	1,993,112	5,207,922	120.4%
Melvindale Housing C	8220	97,900	220,610	51,396	369,906	86.5%	57,984	329,990	96.9%
Melvindale, City of	8215	8,482,059	5,904,450	138,673	14,525,182	85.1%	8,949,878	14,993,001	82.4%
Menominee County	5502	3,143,826	3,775,333	708,685	7,627,844	101.2%	2,901,260	7,385,278	104.5%
Menominee County Rd	5503	989,860	961,588	0	1,951,448	87.6%	1,009,631	1,971,219	86.7%
Menominee, City of	5501	1,644,875	2,794,148	180,147	4,619,170	124.0%	1,818,744	4,793,039	119.5%
Meridian Charter Tow	3315	8,888,771	5,980,455	476,366	15,345,592	75.3%	7,709,269	14,166,090	81.6%
Metamora Township	4409	89,606	0	0	89,606	130.2%	88,556	88,556	131.7%
Mich S Cntrl Pwr Age	3002	2,164,541	1,001,962	525,956	3,692,459	111.1%	2,302,056	3,829,974	107.1%
Mich. Grand River Wa	3306	0	16,218	0	16,218	128.6%	0	16,218	128.6%
Mid Michigan Dist Hl	5901	981,213	1,976,149	617,813	3,575,175	114.2%	733,127	3,327,089	122.7%
Mid Peninsula Lbry C	3609	59,706	137,169	109,303	306,178	102.6%	2,914	249,386	126.0%
Middleville, Village	803	167,904	225,590	54,588	448,082	148.0%	169,421	449,599	147.5%
Midland Auth for Cen	5604	196,294	29,247	946	226,487	218.6%	160,345	190,538	259.9%
Midland County Road	5602	1,821,481	6,779,984	39,448	8,640,913	90.8%	1,949,806	8,769,238	89.5%
Midland, City of	5601	20,546,812	43,228,998	1,936,138	65,711,948	98.8%	23,034,433	68,199,569	95.2%
Milan Library	5806	29,400	169,258	0	198,658	82.6%	20,179	189,437	86.6%
Milan, City of	5801	2,289,504	3,063,970	287,399	5,640,873	89.2%	2,449,150	5,800,519	86.7%
Millford, Village of	6313	2,640,544	2,004,036	208,595	4,853,175	102.9%	2,856,726	5,069,357	98.5%
Millington, Village	7904	681,888	83,730	0	765,618	117.0%	632,640	716,370	125.1%
Missaukee County	5702	743,511	64,714	100,999	909,224	126.0%	677,556	843,269	135.8%
Montague, City of	6112	613,887	483,199	39,867	1,136,953	122.6%	666,867	1,189,933	117.2%
Montcalm County Rd C	5905	2,156,160	3,634,137	42,956	5,833,253	112.0%	2,561,315	6,238,408	104.7%
Montmorency County	6001	1,440,264	3,437,291	373,521	5,251,076	80.1%	1,426,156	5,236,968	80.3%
Montrose, City of	2509	265,588	70,716	165,729	502,033	48.3%	268,076	504,521	48.0%
Mt. Morris, Township	2503	2,759,099	7,176,229	338,666	10,273,994	98.4%	2,249,539	9,764,434	103.6%
Mt. Pleasant, City o	3701	5,929,056	3,636,435	539,723	10,105,214	121.9%	7,231,947	11,408,105	108.0%
Muir, Village of	3405	60,378	237,620	0	297,998	72.8%	64,438	302,058	71.8%
Mundy,Charter Townsh	2517	666,396	0	18,418	684,814	73.4%	561,544	579,962	86.6%
Munising, City of	202	2,018,708	1,472,931	104,211	3,595,850	113.5%	2,038,962	3,616,104	112.9%
Muskegon County	6103	49,728,188	38,767,095	7,015,437	95,510,720	124.8%	55,760,676	101,543,208	117.4%
Muskegon County Rd C	6101	5,209,918	9,776,836	217,831	15,204,585	107.8%	6,195,313	16,189,980	101.2%

MERS 12/31/2002 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>				<u>Termination Liability</u>			
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Muskegon Heights, Ci	6102	5,125,064	17,271,400	484,935	22,881,399	115.7%	5,569,865	23,326,200	113.5%
N Houghton Cnty Wtr	3106	48,878	0	0	48,878	196.6%	45,160	45,160	212.7%
N Muskegon, City of	6104	1,240,127	2,013,192	72,710	3,326,029	104.6%	1,422,834	3,508,736	99.2%
N Pointe Behavioral	2207	1,455,717	1,144,579	379,621	2,979,917	184.8%	1,350,018	2,874,218	191.6%
NE Ottawa Dist Libra	7011	83,556	0	0	83,556	103.5%	87,106	87,106	99.3%
Negaunee, City of	5203	2,014,955	3,959,587	63,069	6,037,611	96.6%	2,246,197	6,268,853	93.0%
Newaygo County	6201	5,918,722	5,060,585	894,287	11,873,594	118.8%	6,583,585	12,538,457	112.5%
Newaygo Cty Mental H	6207	506,619	919,238	81,181	1,507,038	130.9%	601,538	1,601,957	123.2%
Newaygo Medical Care	6204	2,626,013	2,782,933	477,621	5,886,567	123.8%	3,175,971	6,436,525	113.2%
Newaygo Soil/Wtr C	6205	3,873	0	18,078	21,951	187.7%	3,661	21,739	189.6%
Newberry, Village of	4802	697,039	1,564,872	60,444	2,322,355	99.0%	726,929	2,352,245	97.8%
No. Mich. Comm. Mntl	2403	0	51,852	0	51,852	112.0%	0	51,852	112.0%
Northport, Village o	4502	0	861	0	861	95.0%	0	861	95.0%
Northville District	8229	419,521	212,815	94,453	726,789	96.7%	489,837	797,105	88.1%
Northville, City of	8208	4,015,515	6,067,105	603,387	10,686,007	85.3%	4,605,072	11,275,564	80.8%
Northwest MI Communi	1502	1,119,512	1,286,563	470,932	2,877,007	112.0%	1,190,757	2,948,252	109.3%
Northwestern Reg Arp	2805	1,099,202	392,415	97,263	1,588,880	106.8%	1,320,093	1,809,771	93.8%
Norton Shores, City	6106	7,817,186	9,166,959	531,109	17,515,254	86.2%	8,530,659	18,228,727	82.8%
Norway, City of	2204	2,221,143	6,505,148	26,661	8,752,952	81.2%	2,771,439	9,303,248	76.4%
Novi, City of	6320	13,093,621	12,377,021	930,344	26,400,986	102.3%	13,404,964	26,712,329	101.1%
Oceana County	6402	5,909,212	5,080,173	570,594	11,559,979	112.4%	6,262,290	11,913,057	109.1%
Ogemaw County	6502	6,006,999	4,184,976	1,093,113	11,285,088	112.2%	6,438,472	11,716,561	108.1%
Ogemaw County Rd Com	6503	1,309,065	3,250,836	92,656	4,652,557	89.7%	1,422,782	4,766,274	87.5%
Olive Township	7009	116,611	0	26,466	143,077	112.3%	146,010	172,476	93.2%
Onaway, City of	7105	75,040	82,051	20,567	177,658	166.7%	62,901	165,519	178.9%
Ontonagon Cnty Econ	6605	42,770	0	0	42,770	114.1%	57,085	57,085	85.5%
Ontonagon County	6602	2,082,929	1,434,211	343,283	3,860,423	103.2%	2,579,337	4,356,831	91.5%
Ontonagon County Rd	6604	4,931,554	2,276,581	58,571	7,266,706	79.0%	6,125,964	8,461,116	67.8%
Ontonagon Memorial H	6601	3,613,220	3,657,346	96,578	7,367,144	115.6%	4,075,257	7,829,181	108.8%
Ontonagon, Village o	6603	588,599	1,082,969	111,658	1,783,226	91.1%	619,332	1,813,959	89.6%
Orchard Lake, City o	6312	1,302,083	454,341	39,264	1,795,688	121.7%	1,417,898	1,911,503	114.3%
Osceola County	6701	2,619,092	2,023,911	745,618	5,388,621	116.1%	2,721,641	5,491,170	113.9%
Osceola County Rd Co	6703	1,943,831	2,344,227	77,074	4,365,132	104.4%	2,432,548	4,853,849	93.9%
Oscoda Charter Towns	3503	823,099	328,822	56,964	1,208,885	112.7%	707,376	1,093,162	124.7%
Oscoda County	6801	2,186,677	2,085,700	403,989	4,676,366	90.1%	2,541,802	5,031,491	83.8%
Otisville, Village o	2506	361,350	38,271	20,950	420,571	117.7%	444,045	503,266	98.3%
Otsego County	6902	5,450,152	2,202,316	394,891	8,047,359	96.1%	5,851,319	8,448,526	91.6%
Otsego County Rd Com	6901	1,906,366	3,109,369	92,995	5,108,730	103.8%	2,084,694	5,287,058	100.3%
Ottawa County	7003	37,640,152	25,351,473	4,948,060	67,939,685	121.3%	38,087,991	68,387,524	120.5%
Ottawa County Cntrl	7008	395,652	55,017	157,363	608,032	142.7%	432,179	644,559	134.7%
Ottawa County Rd Com	7002	7,652,166	16,567,903	120,041	24,340,110	112.5%	9,135,306	25,823,250	106.1%
Otter Lake, Village	4408	19,214	0	0	19,214	115.7%	20,083	20,083	110.7%
Owosso, City of	7607	877,009	1,194,543	0	2,071,552	139.2%	755,525	1,950,068	147.9%
Oxford Public, Fire	6327	335,546	2,168,662	503,562	3,007,770	91.6%	463,349	3,135,573	87.8%
Oxford, Village of	6326	586,261	577,905	2,891	1,167,057	103.3%	617,332	1,198,128	100.6%
Parchment, City of	3901	534,948	982,551	52,118	1,569,617	121.3%	423,192	1,457,861	130.6%
Pathways(Spr.Bhvl.Mn	5214	12,049,757	15,172,797	1,388,772	28,611,326	87.1%	12,777,431	29,339,000	85.0%
Paw Paw Lk Reg Jnt S	1103	315,212	181,689	0	496,901	136.0%	384,998	566,687	119.3%
Paw Paw, Village of	8002	2,068,013	1,200,754	25,363	3,294,130	138.5%	2,500,868	3,726,985	122.4%
Pellston, Village of	2404	45,518	0	0	45,518	207.0%	37,289	37,289	252.6%
Pentwater, Village o	6401	199,422	376,706	162,474	738,602	116.9%	148,047	687,227	125.6%
Perrinton, Village o	2909	0	0	5,351	5,351	296.4%	0	5,351	296.4%
Petersburg, City of	5807	21,757	0	0	21,757	130.2%	21,757	21,757	130.2%
Petoskey, City of	2402	4,572,938	6,332,579	205,779	11,111,296	102.2%	4,949,856	11,488,214	98.8%
Pewamo, Village of	3407	19,063	0	0	19,063	148.7%	18,680	18,680	151.8%
Pigeon, Village of	3203	190,857	423,976	75,844	690,677	91.4%	222,370	722,190	87.4%
Pinckney, Village of	4706	538,726	204,794	9,460	752,980	110.0%	585,314	799,568	103.6%
Pinconning, City of	904	204,948	963,155	85,124	1,253,227	112.3%	209,110	1,257,389	111.9%
Pittsfield Charter T	8110	3,037,627	651,342	453,900	4,142,869	116.5%	2,821,013	3,926,255	122.9%
Pleasant Ridge, City	6301	633,157	1,683,774	219,438	2,536,369	97.4%	444,948	2,348,160	105.2%
Plymouth District Li	8221	903,393	64,742	73,165	1,041,300	107.2%	1,050,434	1,188,341	94.0%
Plymouth, City of	8202	3,284,358	9,763,562	479,878	13,527,798	75.9%	3,196,900	13,440,340	76.4%
Port Austin Area Swr	3210	0	0	56,582	56,582	170.3%	0	56,582	170.3%
Port Austin, Village	3208	77,416	96,333	6,752	180,501	120.2%	78,296	181,381	119.6%
Port Huron, City of	7702	30,989,894	46,414,063	2,260,492	79,664,449	116.5%	33,539,363	82,213,918	112.9%
Port Sanilac, Villag	7403	116,599	145,103	29,962	291,664	56.3%	78,868	253,933	64.7%
Portland, City of	3401	1,986,476	4,058,372	163,747	6,208,595	91.4%	1,997,819	6,219,938	91.3%
Presque Isle Cnty Rd	7101	2,404,622	3,242,241	132,935	5,779,798	97.9%	2,986,641	6,361,817	88.9%
Presque Isle County	7104	2,527,348	1,225,202	159,560	3,912,110	122.1%	3,056,996	4,441,758	107.5%
Ravenna, Village of	6111	95,487	0	11,394	106,881	156.4%	102,149	113,543	147.2%
Reading, City of	3003	38,500	20,927	44,674	104,101	130.1%	27,345	92,946	145.7%
Redford Township	8209	9,474,300	13,278,087	532,150	23,284,537	109.6%	8,934,149	22,744,386	112.2%
Redford Twp Dist Lib	8228	644,265	0	56,163	700,428	136.9%	825,657	881,820	108.7%
Reed City, City of	6702	730,070	1,607,358	197,062	2,534,490	82.9%	796,405	2,600,825	80.8%
Richfield Township(G	2514	561,438	0	0	561,438	100.5%	422,293	422,293	133.6%
Richfield Twp(Roscom	7202	720,175	248,056	165,677	1,133,908	79.2%	786,083	1,199,816	74.8%

MERS 12/31/2002 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Present Value of Accrued Benefits</u>					<u>Termination Liability</u>			
	<u>Number</u>	<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Richland Township	7310	886,471	61,075	0	947,546	103.5%	929,884	990,959	99.0%
Rochester, City of	6307	4,147,952	4,616,202	166,845	8,930,999	118.5%	4,493,970	9,277,017	114.1%
Rockford, City of	4103	638,786	4,616,202	353,407	1,746,255	120.3%	522,010	1,629,481	128.9%
Rogers City, City of	7102	2,689,665	2,119,189	67,899	4,876,753	104.6%	3,586,627	5,773,715	88.3%
Romeo District Libra	5006	661,993	245,731	29,341	937,065	87.6%	785,579	1,060,651	77.4%
Romeo, Village of	5005	1,095,430	1,394,374	59,822	2,549,626	106.3%	1,189,053	2,643,249	102.5%
Romulus, City of	8225	5,299,867	10,101,389	69,486	15,470,742	69.0%	3,550,434	13,721,309	77.9%
Roosevelt Park, City	6107	741,016	1,199,839	247,375	2,188,230	103.7%	859,708	2,306,922	98.4%
Roscommon County	7201	4,297,096	4,006,023	169,092	8,472,211	112.8%	4,508,183	8,683,298	110.1%
Rose City, City of	6504	126,020	107,325	86,160	319,505	136.1%	117,318	310,803	139.9%
Rose Township	6506	13,496	43,492	0	56,988	339.4%	10,688	54,180	356.9%
Royal Oak Township	6306	357,901	2,044,928	112,141	2,514,970	248.9%	307,152	2,464,221	254.1%
S Clinton Co Mun Utli	1905	511,873	84,025	243,746	839,644	169.4%	542,268	870,039	163.5%
SE Oakland Co Resrc	6310	829,057	3,028,486	77,283	3,934,826	113.5%	953,049	4,058,818	110.0%
SE Oakland Co Water	6309	1,477,428	3,328,639	13,811	4,819,878	87.8%	1,654,476	4,996,926	84.7%
SMART	8216	47,486,123	30,808,589	5,806,217	84,100,929	113.8%	54,934,375	91,549,181	104.6%
Saginaw Cnty Comm MH	7318	3,478,032	5,918,050	1,048,220	10,444,302	93.6%	3,675,548	10,641,818	91.9%
Saginaw Co 911 Comm	7316	1,876,307	1,557,225	292,469	3,726,001	120.5%	1,874,396	3,724,090	120.6%
Saginaw County	7303	35,597,795	45,314,191	2,805,978	83,717,964	93.3%	40,356,611	88,476,780	88.3%
Saginaw County Rd Co	7304	5,040,979	11,352,492	271,111	16,664,582	128.4%	5,825,545	17,449,148	122.6%
Saginaw Midland Mun	7305	576,602	1,616,949	0	2,193,551	108.8%	644,677	2,261,626	105.5%
Saginaw Public Libra	7317	104,035	0	15,010	119,045	246.7%	84,898	99,908	294.0%
Saginaw Transit Syst	7319	155,718	0	257,990	413,708	136.8%	118,534	376,524	150.3%
Saginaw Twp Police D	7314	2,941,298	4,061,034	10,321	7,012,653	107.8%	2,942,645	7,014,000	107.7%
Saginaw, City of	7301	22,050,231	80,584,026	1,666,021	104,300,278	73.8%	23,284,009	105,534,056	72.9%
Saline, City of	8105	3,917,925	5,675,692	379,915	9,973,532	91.5%	4,410,938	10,466,545	87.2%
Sandusky District Li	7404	39,124	0	0	39,124	139.5%	32,523	32,523	167.8%
Sandusky, City of	7402	836,466	978,560	47,929	1,862,955	42.2%	904,092	1,930,581	40.7%
Saugatuck Township	305	457,141	258,426	79,596	795,163	45.0%	577,580	915,602	39.0%
Saugatuck, City of	307	412,728	185,596	40,304	638,628	122.6%	495,456	721,356	108.6%
Sault Ste. Marie, Ci	1701	6,908,447	7,001,884	55,428	13,965,759	125.3%	8,029,218	15,086,530	116.0%
Schoolcraft County	7503	6,006,597	5,063,732	313,899	11,384,228	102.4%	6,458,597	11,836,228	98.5%
Schoolcraft County R	7501	1,818,200	4,587,056	0	6,405,256	94.0%	2,244,262	6,831,318	88.1%
Schoolcraft Memorial	7505	4,833,986	3,700,417	307,388	8,841,791	118.3%	5,755,409	9,763,214	107.1%
Sebewaing, Village o	3205	1,159,841	2,506,768	59,552	3,726,161	103.5%	1,383,928	3,950,248	97.6%
Shepherd, Village of	3704	9,753	0	98,690	108,443	270.5%	9,372	108,062	271.5%
Shiawassee Council o	7605	190,082	97,938	0	288,020	110.1%	202,144	300,082	105.7%
Shiawassee County	7602	20,572,158	27,776,517	4,045,022	52,393,697	87.9%	21,187,729	53,009,268	86.8%
Shiawassee County Rd	7601	2,494,437	8,353,735	65,999	10,914,171	89.4%	2,970,216	11,389,950	85.7%
Shiawassee District	7606	528,692	230,789	0	759,481	141.2%	648,102	878,891	122.0%
Sims Whitney Utiliti	606	34,552	0	12,755	47,307	132.8%	39,332	52,087	120.6%
South Haven Emer Ser	8005	1,144,199	0	0	1,144,199	137.3%	1,178,718	1,178,718	133.3%
South Haven, City of	8001	4,510,556	6,497,726	251,975	11,260,257	159.8%	4,951,475	11,701,176	153.8%
South Lyon, City of	6315	1,573,186	1,873,422	52,362	3,498,970	116.8%	1,527,671	3,453,455	118.3%
Southeast MI Council	8210	6,092,052	5,047,111	1,302,049	12,441,212	168.4%	7,631,368	13,980,528	149.9%
Sparta, Village of	4107	859,391	589,296	21,683	1,470,370	71.1%	973,177	1,584,156	66.0%
Springfield, City of	1303	415,979	1,229,995	18,419	1,664,393	120.6%	413,010	1,661,424	120.8%
St Clair Shores Hous	5007	393,862	450,546	33,866	878,274	85.9%	456,525	940,937	80.2%
St Joseph County	7803	2,518,665	2,423,019	266,313	5,207,997	125.0%	1,789,339	4,478,671	145.4%
St Louis Housing Com	2908	112,652	0	0	112,652	90.5%	90,921	90,921	112.1%
St. Charles, Village	7308	702,188	644,782	75,076	1,422,046	91.0%	709,510	1,429,368	90.5%
St. Clair, City of	7703	4,298,312	2,804,238	122,057	7,224,607	98.8%	4,421,524	7,347,819	97.2%
St. Ignace, City of	4904	1,878,981	1,515,746	158,546	3,553,273	102.2%	1,970,099	3,644,391	99.6%
St. Johns, City of	1902	3,572,245	4,381,306	793,743	8,747,294	88.4%	3,740,977	8,916,026	86.8%
St. Louis, City of	2902	1,220,992	2,924,261	251,128	4,396,381	108.1%	1,290,745	4,466,134	106.4%
Stambaugh Township	3615	5,710	52,929	0	58,639	91.0%	5,710	58,639	91.0%
Standish, City of	601	678,573	260,860	123,024	1,062,457	103.2%	508,647	892,531	122.8%
Stanton, City of	5903	0	9,702	46,597	56,299	132.1%	0	56,299	132.1%
Stephenson, City of	5504	26,278	76,896	0	103,174	52.6%	0	76,896	70.6%
Sterling, Village of	605	11,071	51,031	0	62,102	269.9%	11,071	62,102	269.9%
Stockbridge, Village	3316	63,610	120,160	0	183,770	88.6%	61,740	181,900	89.5%
Summit Township	3803	1,460,693	3,189,080	65,165	4,714,938	95.7%	1,459,201	4,713,446	95.8%
Sumpter Township	8226	477,660	873,647	27,923	1,379,230	55.7%	395,030	1,296,600	59.2%
Superior Charter Tow	8109	778,160	296,241	0	1,074,401	93.3%	831,768	1,128,009	88.9%
Superiorland Lbrly Co	5208	322,560	0	7,975	330,535	143.6%	424,227	432,202	109.8%
Swan Creek Township	7309	178,835	20,519	13,714	213,068	81.4%	203,968	238,201	72.8%
Swartz Creek, City o	2504	1,531,112	3,884,636	502,398	5,918,146	107.2%	1,633,423	6,020,457	105.4%
Sylvan Lake, City of	6314	547,442	599,976	0	1,147,418	120.3%	616,629	1,216,605	113.5%
Tawas Police Authori	3504	272,080	141,810	0	413,890	40.1%	326,941	468,751	35.4%
Taylor Housing Comm	8231	16,540	0	0	16,540	213.6%	13,269	13,269	266.2%
Three Rivers Hospita	7802	0	22,319	0	22,319	104.4%	0	22,319	104.4%
Three Rivers, City o	7801	3,275,944	2,809,835	382,095	6,467,874	116.6%	4,021,000	7,212,930	104.6%
Traverse Area Dist L	2807	690,259	670,859	0	1,361,118	114.8%	662,474	1,333,333	117.2%
Traverse City, City	2801	12,448,456	16,690,214	1,076,330	30,215,000	103.2%	13,982,908	31,749,452	98.2%
Trenton, City of	8203	11,095,425	16,953,228	322,223	28,370,876	96.2%	12,630,866	29,906,317	91.3%
Tri-County Aging Con	3307	1,066,559	1,468,220	170,137	2,704,916	153.4%	857,750	2,496,107	166.2%

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Trio Council on Agin	6507	0	0	178,900	178,900	114.6%	0	178,900	114.6%
Tuscarora Twp Pol Dp	1604	159,570	0	0	159,570	182.1%	101,056	101,056	287.5%
Tuscola Co Comm Mntl	7907	2,277,978	975,282	810,487	4,063,747	162.7%	2,462,608	4,248,377	155.6%
Tuscola Co Hlth Dpt	7901	2,069,324	549,129	142,257	2,760,710	142.0%	2,475,693	3,167,079	123.8%
Tuscola Co Med Care	7906	2,278,831	2,564,383	328,564	5,171,778	151.0%	2,382,542	5,275,489	148.0%
Tuscola County	7902	7,629,922	4,841,530	284,977	12,756,429	122.8%	8,434,609	13,561,116	115.5%
Tuscola County Road	7908	1,129,375	646,053	11,474	1,786,902	90.5%	1,315,781	1,973,308	82.0%
Twenty Sixth Jud Cir	403	717,669	370,162	193,189	1,281,020	147.2%	724,920	1,288,271	146.4%
Twenty Third Judicia	8223	765,092	0	113,214	878,306	159.2%	755,182	868,396	161.0%
Twin Cities Pub Sfty	3610	0	0	58,360	58,360	119.0%	0	58,360	119.0%
Ubyl, Village of	3212	199,375	0	0	199,375	105.2%	245,152	245,152	85.5%
Utica, City of	5008	1,240,744	0	0	1,240,744	103.9%	1,531,406	1,531,406	84.2%
Van Buren County	8006	2,087,266	555,251	0	2,642,517	74.8%	2,231,435	2,786,686	71.0%
Vassar, City of	7903	1,078,595	1,902,287	13,410	2,994,292	111.7%	1,280,603	3,196,300	104.7%
Vicksburg District L	3904	5,308	33,665	0	38,973	88.0%	0	33,665	101.8%
Vicksburg, Village o	3902	209,847	1,060,624	58,997	1,329,468	88.6%	204,423	1,324,044	89.0%
W MI Comm Mntl Hlth	5304	869,890	1,969,241	265,035	3,104,166	137.7%	1,023,732	3,258,008	131.2%
W MI Shoreline Reg D	6110	1,161,587	0	127,590	1,289,177	201.1%	1,523,055	1,650,645	157.1%
W UP Dist Hlth Dept	3101	1,619,789	2,421,696	556,540	4,598,025	121.5%	1,687,541	4,665,777	119.8%
Wakefield, City of	2701	1,117,792	1,135,625	88,527	2,341,944	118.4%	1,305,405	2,529,557	109.6%
Walled Lake, City of	6324	1,405,901	3,937,339	118,271	5,461,511	37.6%	1,338,047	5,393,657	38.1%
Washtenaw County Rd	8102	9,053,802	11,479,565	540,438	21,073,805	107.1%	9,932,145	21,952,148	102.8%
Washtenaw County She	8113	5,422,591	1,668,175	484,845	7,575,611	163.5%	5,259,316	7,412,336	167.1%
Wayland, City of	304	1,096,470	526,313	164,457	1,787,240	106.3%	1,276,095	1,966,865	96.6%
Webberville, Village	3314	29,042	136,173	23,264	188,479	39.6%	24,246	183,683	40.7%
West Branch, City of	6505	814,494	958,752	169,634	1,942,880	102.7%	930,609	2,058,995	96.9%
West Iron Co Sewer A	3612	183,212	165,809	44,315	393,336	109.2%	219,523	429,647	100.0%
Westland, City of	8211	16,996,198	43,554,628	1,027,891	61,578,717	69.3%	15,719,343	60,301,862	70.8%
Westphalia, Village	1907	139,658	0	24,538	164,196	115.5%	166,981	191,519	99.0%
Wexford County	8302	4,619,187	3,687,830	402,056	8,709,073	113.1%	5,198,555	9,288,441	106.0%
Wexford County Rd Co	8303	1,405,269	5,245,427	46,630	6,697,326	87.1%	1,331,975	6,624,032	88.1%
White Cloud Comm Lib	6208	121,184	0	0	121,184	67.5%	139,649	139,649	58.5%
White Cloud, City of	6206	159,020	0	99,807	258,827	83.6%	160,204	260,011	83.2%
White Lake Charter T	6325	3,522,877	2,158,990	46,677	5,728,544	121.9%	3,694,457	5,900,124	118.4%
White Pine Library	5904	29,576	118,539	0	148,115	72.8%	32,976	151,515	71.2%
Whitehall, City of	6105	1,102,015	1,008,812	170,074	2,280,901	122.7%	1,332,904	2,511,790	111.4%
Willard Public Libra	1308	132,111	0	16,886	148,997	186.5%	92,001	108,887	255.2%
Williamston, City of	3310	583,441	1,260,161	439,373	2,282,975	83.1%	579,401	2,278,935	83.3%
Wixom, City of	6316	3,889,844	4,230,929	175,049	8,295,822	92.2%	4,244,615	8,650,593	88.5%
Wolverine Lake, Vill	6329	471,877	504,254	29,407	1,005,538	48.3%	598,220	1,131,881	42.9%
Ypsilanti Comm Util	8106	10,348,516	7,929,197	227,709	18,505,422	104.8%	10,777,713	18,934,619	102.5%
Ypsilanti, City of	8101	3,460,840	4,485,712	149,078	8,095,630	177.9%	4,036,727	8,671,517	166.1%
Ypsilanti, Township	8104	3,909,436	3,122,409	349,554	7,381,399	112.3%	4,598,625	8,070,588	102.7%
Totals - Active Groups	560	1,707,763,129	2,150,174,443	180,889,490	4,038,827,062	102.0%	1,848,128,214	4,179,192,147	98.5%
Totals - Closed Groups	15	0	8,943,107	5,604,851	14,547,958	103.8%	0	14,547,958	103.8%
Totals - MERS	575	1,707,763,129	2,159,117,550	186,494,341	4,053,375,020	102.0%	1,848,128,214	4,193,740,105	98.6%