



Municipal Employees' Retirement System of Michigan

**The Report of the
Fifty-Ninth Annual Actuarial Valuation
as of December 31, 2004
and 50-Year Actuarial Projection
Covering Participating Municipalities in the
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF MICHIGAN**

Submitted to

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

August 9, 2005



**GABRIEL, ROEDER, SMITH & COMPANY
ACTUARIES • CONSULTANTS**



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August 9, 2005

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

Ladies and Gentlemen:

This report presents the results of the 59th Annual Actuarial Valuation, prepared as of December 31, 2004, for 615 participating municipalities in the Municipal Employees' Retirement System. This total includes 16 municipalities that have ceased active membership in MERS, but for whom MERS retains assets and liabilities for future benefit payments.

Also presented in this report are the results of the 50-year projections of MERS' assets, liabilities and cash flow.

MERS is an agent multiple-employer public employee pension plan and is a tax-qualified plan under section 401(a) of the Internal Revenue Code (most recent letter of Favorable Determination issued June 15, 2005). MERS is an independent non-profit corporation pursuant to Public Act 220 of 1996, and is an instrumentality of the participating municipalities and courts. Each municipality or court is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees under the Michigan Constitution and the MERS Plan Document.

Our actuarial valuation was based on the following:

1. The benefit provisions of MERS, as described in Section VII.
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 VIII 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 methods in compliance with Act No. 220 of the Public Acts of 1996, as amended, and the MERS Plan Document as revised. The actuarial assumptions used for this valuation produce results that we believe are reasonable. The Retirement Board of the Municipal Employees' Retirement System of Michigan confirms that the System provides for payment of the required employer contribution as described in Section 20m of Act No. 314 of 1965 (MCL 38.1140m).

Respectfully submitted,
GABRIEL, ROEDER, SMITH & COMPANY

Alan E. Sonnanstine, MAAA, ASA

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I. RESULTS OF ACTUARIAL VALUATION

Our actuarial valuation of the liabilities and contribution rates for each of the 615 participating municipalities in the Municipal Employees' Retirement System as of December 31, 2004 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 VII).
2. The characteristics of active and inactive MERS members as of December 31, 2004 (see Section II).
3. The assets attributable to MERS members of each participating municipality. The total assets (at actuarial value) for all 615 municipalities included in the December 31, 2004 valuation was \$4.73 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 VIII).

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 for positive unfunded liabilities is decreased annually by 2 years until the period reaches 5 years. Closed municipalities (no longer actively participating in MERS) are covered by special funding requirements. 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 projected to the beginning of the fiscal year commencing in 2006, and 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 2006 (based on valuation payroll, but the actual required contribution for open divisions 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. The temporary adjustment was eliminated in the 2003 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 employer contribution rate for valuation divisions included in the December 31, 2004 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.

Comments

Based on the funding schedules in place in the 2003 valuation, the MERS overall funded percentage was projected to increase from 78.7% in 2003 to 78.8% in 2004. Instead, based on actual events the funded percentage declined to 76.7% in 2004. Of the 2.1% decline (from the projected 78.8% to the actual 76.7%), 0.2% was attributable to changes in actuarial assumptions first reflected in the 2004 valuations, 0.4% was attributable to benefit provision changes and new municipalities, 0.9% was attributable to investment experience (based on the smoothed actuarial value of assets), and 0.6% was due to experience in other risk areas.

It is notable that most, but not all, of the effects of the unfavorable investment markets of 2000-2002 were offset by MERS' very favorable investment returns in 2003 and 2004. Still, the actuarial value of assets is 2.4% higher than market value, as of December 31, 2004. This will lead to a small (around 2%) reduction in the funded percentage, unless future investment returns exceed the 8% actuarial assumption.

The declines in the funded percentage since 1999 have resulted in increases in required employer contributions. These increases will help ensure that MERS improves its currently solid financial condition.

TABLE 1
SUMMARY OF VALUATION RESULTS

	December 31, 2004	December 31, 2003	December 31, 2002
Number of Participating Municipalities	615	594	575
Number of Valuation Divisions			
Open to new hires	1,528	1,483	1,520
Closed to new hires	<u>334</u>	<u>323</u>	<u>251</u>
Total	1,862	1,806	1,771
Total Payroll (millions)	\$1,437	\$1,381	\$1,327
Assets at Market Value (millions)	\$4,618	\$4,072	\$3,284
Assets at Actuarial Value (millions)	4,731	4,459	4,133
Actuarial Rate of Return	6.82%	8.00%	3.43%
Actuarial Accrued Liability (millions – Entry Age Normal)	\$6,165	\$5,668	\$5,181
Percent of AAL Funded (based on actuarial value of assets)	76.7% [^]	78.7% [*]	79.8% [@]
Present Value of Accrued Benefits (millions)	\$4,940	\$4,484	\$4,053
Percent of PVAB Funded (based on actuarial value of assets)	95.8%	99.4%	102.0%
Termination Liability (millions)	\$5,156	\$4,652	\$4,194
Percent of Liability Funded (based on actuarial value of assets)	91.8%	95.9%	98.6%
Employer Normal Cost (millions)	\$ 112	\$ 103	\$ 98
Amortization Payment (millions) [#]	<u>78</u>	<u>67</u>	<u>57</u>
Total Regular Annual Contribution (millions)	190	170	155
Temporary Adjustment (millions)	<u>0</u>	<u>0</u>	<u>(2)</u>
Required Contribution (millions)	\$ 190	\$ 170	\$ 153

[#] Excludes 16 closed municipalities in 2004 and 2003 (15 closed municipalities in 2002).

[^] The December 31, 2004 funded percentage would have been 77.3% if not for assumption changes, benefit provision changes and new municipalities first reflected in the 2004 valuation. Assumption changes reduced the funded percentage by .2%. Benefit provision changes and new municipalities reduced the funded percentage by .4%.

^{*} The December 31, 2003 funded percentage would have been 79.1% if not for benefit provision changes and new municipalities first reflected in the 2003 valuation.

[@] 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.

II. MEMBERSHIP CHARACTERISTICS

Active Members

The total number of defined benefit plan active members decreased from 37,159 on December 31, 2003 to 36,766 on December 31, 2004. The decrease resulted primarily from employee divisions that are closed to new hires (new hires in those divisions enter the defined contribution plan).

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

Item	December 31, 2004	December 31, 2003	December 31, 2002
Number of defined benefit plan active members	36,766	37,159	37,043
Average age	44.6	44.3	43.9
Average benefits service	10.8	10.5	10.4
Average vesting service	11.1	10.8	10.7
Average compensation	\$ 39,091	\$ 37,170	\$ 35,833
Aggregate compensation (millions)	\$1,437.2	\$1,381.2	\$1,327.4

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 5,804 former employees with deferred vested rights as of December 31, 2004. This compares to 5,575 such members as of the prior valuation.

Item	December 31, 2004	December 31, 2003	December 31, 2002
Number of vested former members	5,804	5,575	5,510
Average age	48.5	48.0	47.4
Average annual deferred benefit	\$6,990	\$6,680	\$6,379

Retirees and Beneficiaries

There were 19,271 retirees and beneficiaries receiving payments as of December 31, 2004. The table below presents age and benefit information as of the current valuation and for the past two years.

Item	December 31, 2004	December 31, 2003	December 31, 2002
Number of pensioners	19,271	18,443	17,538
Average age	68.4	69.4	69.6
Average annual benefit	\$13,607	\$12,828	\$12,030

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, 2004	December 31, 2003	December 31, 2002
Number of participants			
Total	67,140	66,364	64,834
Defined benefit plan	61,841	61,177	60,091
% of total	92.1%	92.2%	92.7%
Defined contribution plan	5,299	5,187	4,743
% of total	7.9%	7.8%	7.3%

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 below 2. The benefit payout as a percentage of active member payroll has increased to over 18%.

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 2004 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
2003	594	37,159	1,381,197,725	37,170	3.7	5,575	37,240,512
2004	615	36,766	1,437,211,517	39,091	5.2	5,804	40,567,372

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
2003	18,443	5.2	236,588,632	12.1
2004	19,271	4.5	262,221,987	10.8

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
2003	1,577	31,229,077	672	5,623,367	18,443	236,588,632
2004	1,553	32,303,049	725	6,669,694	19,271	262,221,987

CHART 1
MERS GROWTH

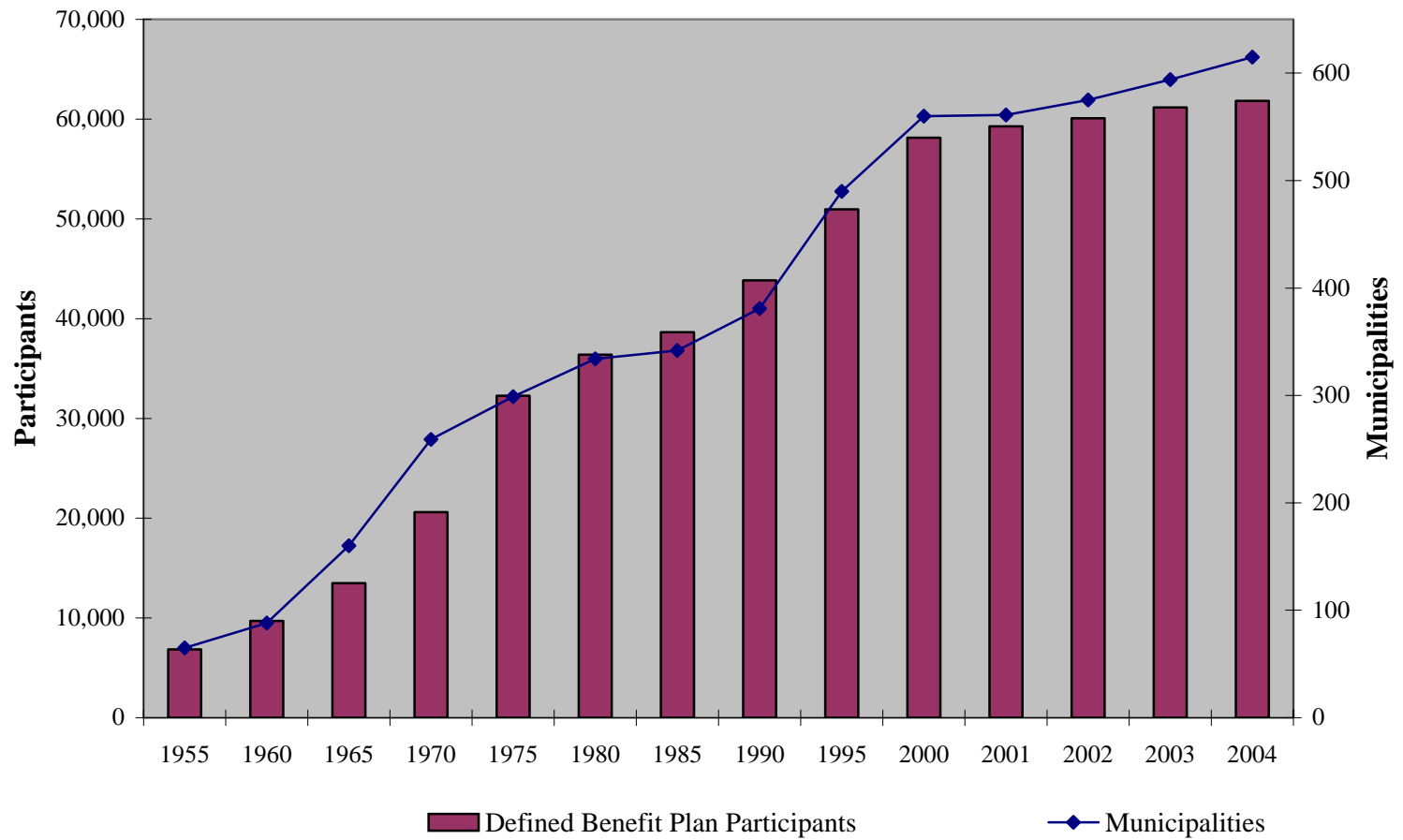


CHART 2
ACTIVE AND RETIRED PARTICIPANTS

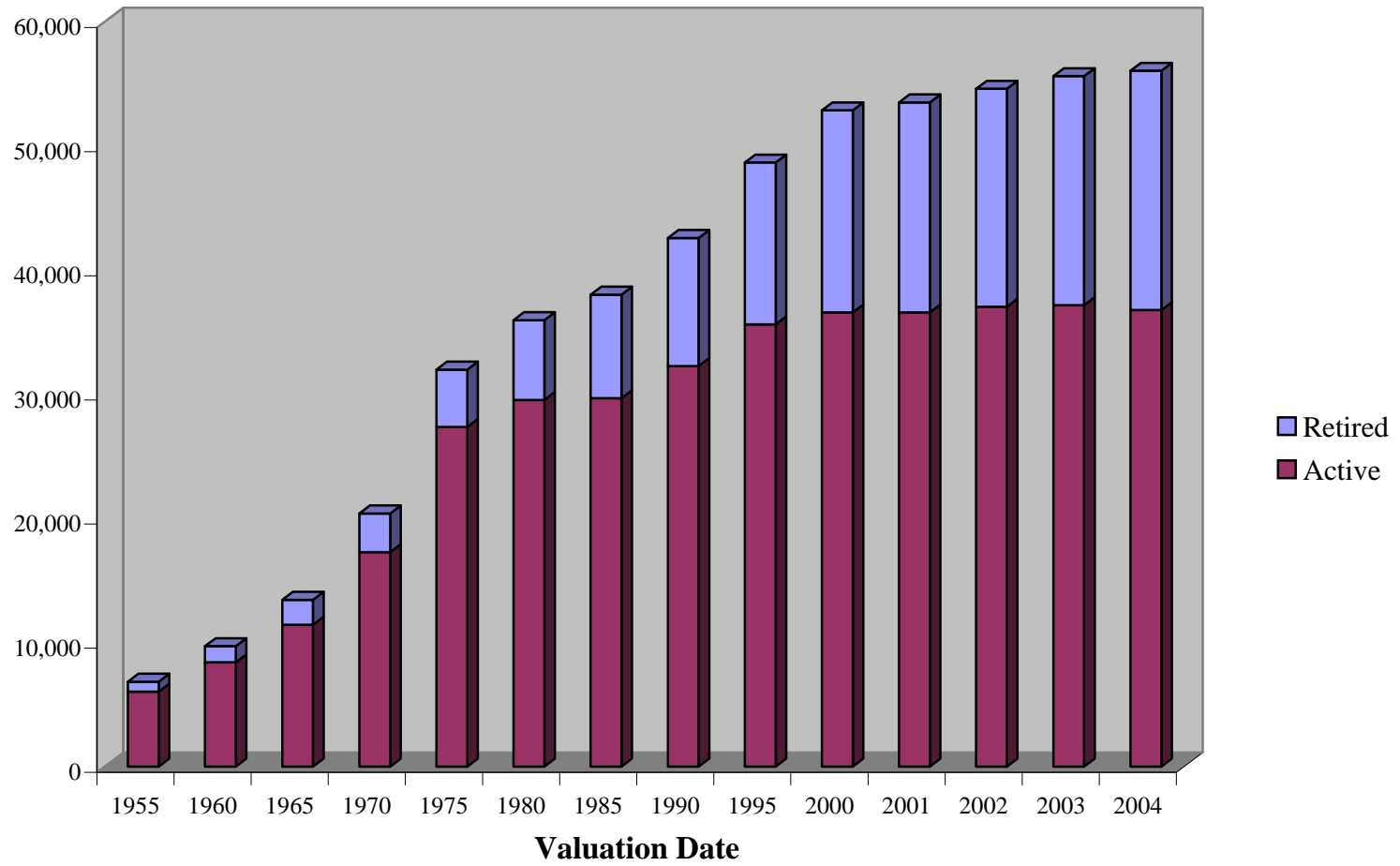


CHART 3

ACTIVE MEMBERS PER PENSION RECIPIENT

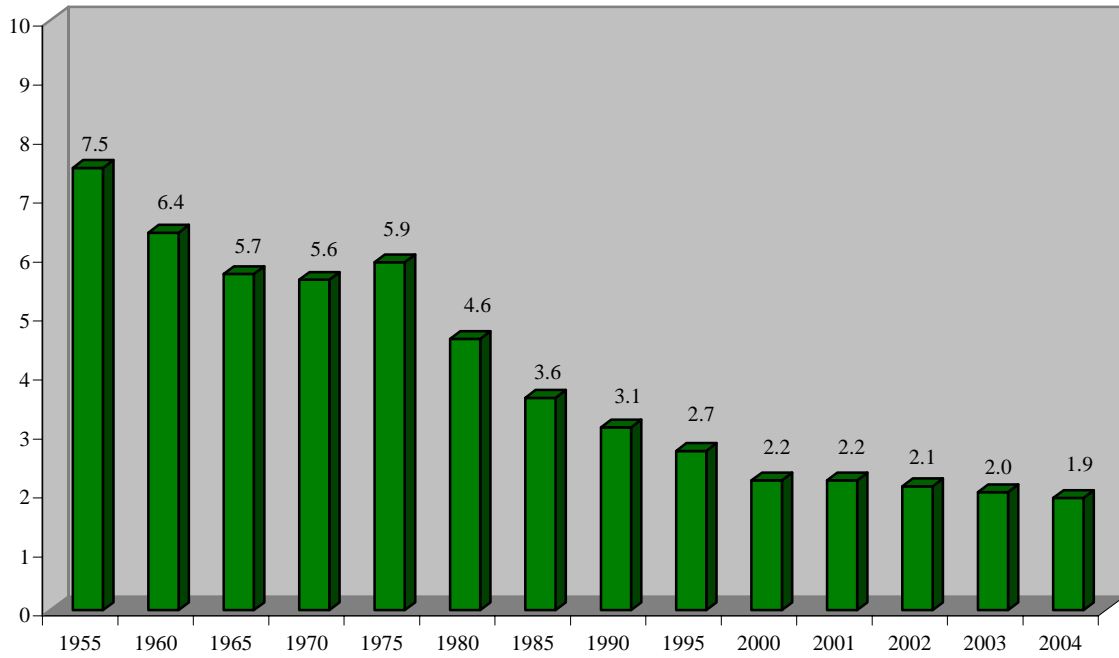


CHART 4

BENEFITS AS PERCENT OF PAY

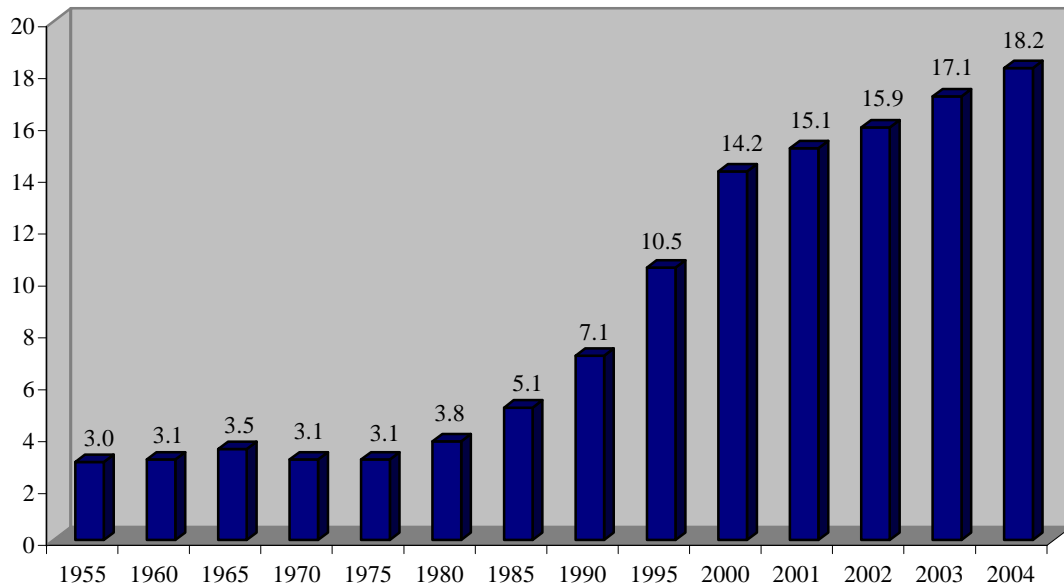


TABLE 5
NUMBER AND AVERAGE PAY OF MEMBERS IN ACTIVE SERVICE
AS OF DECEMBER 31, 2004 BY AGE AND YEARS OF BENEFIT SERVICE

Age	Total	Years of Benefit Service						30 & Over
		0-4	5-9	10-14	15-19	20-24	25-29	
Total	36,766 \$39,091	11,932 \$31,477	8,576 \$39,592	5,539 \$41,627	4,697 \$44,256	2,788 \$45,850	2,210 \$48,062	1,024 \$48,443
Under 20	113 \$12,791	113 \$12,791						
20-24	1,094 \$23,669	1,064 \$23,554	30 \$27,746					
25-29	2,560 \$34,217	1,969 \$32,696	583 \$39,398	8 \$30,932				
30-34	3,875 \$39,400	1,853 \$34,527	1,641 \$44,136	375 \$42,848	5 \$30,956	1 \$44,910		
35-39	4,600 \$39,864	1,635 \$32,787	1,482 \$41,645	1,050 \$46,341	414 \$45,048	19 \$38,993		
40-44	5,586 \$40,071	1,551 \$32,203	1,361 \$39,074	1,118 \$43,039	1,101 \$47,405	410 \$45,435	45 \$39,421	
45-49	6,538 \$40,741	1,471 \$31,648	1,310 \$37,643	1,053 \$40,547	1,130 \$46,077	819 \$48,351	693 \$48,045	62 \$45,768
50-54	6,345 \$41,563	1,157 \$32,637	1,052 \$37,940	931 \$39,800	1,032 \$42,498	798 \$46,502	889 \$49,920	486 \$48,657
55-59	3,986 \$40,197	729 \$31,480	674 \$36,923	639 \$39,457	689 \$41,388	516 \$44,560	401 \$47,307	338 \$49,404
60-64	1,544 \$37,508	268 \$28,485	311 \$35,436	272 \$37,028	264 \$39,514	176 \$40,523	147 \$44,686	106 \$47,682
65 & Over	525 \$26,995	122 \$18,574	132 \$24,846	93 \$26,289	62 \$32,279	49 \$32,279	35 \$35,163	32 \$42,750

TABLE 6

**RETIREES AND BENEFICIARIES
AS OF DECEMBER 31, 2004
TABULATED BY ATTAINED AGES**

Age	Number
Total	19,271
Under 50	470
50 - 54	988
55 - 59	2,240
60 - 64	3,455
65 - 69	3,378
70 - 74	2,846
75 - 79	2,490
80 - 84	1,871
85 - 89	1,017
90 & Over	472
Certain Only#	44

*# 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, 2004
TABULATED BY TYPE OF BENEFIT BEING PAID**

Monthly Benefits	All Retired Members	Type of Benefit					
		1	2	3	4	5	6
\$ 0 - 199	1,881	1,198	46	26	508	102	1
200 - 399	3,090	2,086	117	54	665	156	12
400 - 599	2,517	1,773	145	50	422	114	13
600 - 799	1,999	1,482	113	39	279	76	10
800 - 999	1,605	1,245	83	38	162	70	7
1000 - 1199	1,352	1,080	78	21	127	42	4
1200 - 1399	1,068	873	50	13	109	21	2
1400 - 1599	918	783	34	14	65	21	1
1600 - 1799	827	729	25	7	45	18	3
1800 - 1999	705	642	16	5	29	12	1
2000 & Over	3,309	3,169	33	7	64	35	1
Totals	19,271	15,060	740	274	2,475	667	55
Total Monthly Benefits	21,851,832	19,023,406	618,855	207,951	1,480,603	478,667	42,350

Type of Benefit

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 benefit types are converted to Type 1, normal retirement for age and service.

TABLE 8
ALLOWANCES BEING PAID RETIREES AND BENEFICIARIES
DECEMBER 31, 2004
TABULATED BY OPTIONAL FORM OF BENEFIT BEING PAID

Monthly Benefits	All Retired Members	1	2	3	4	5	6	7	8	9	10
\$ 0 - 199	1,881	596	10	0	256	64	18	10	9	9	909
200 - 399	3,090	825	16	1	408	94	21	30	16	21	1,658
400 - 599	2,517	704	39	1	316	58	25	24	17	19	1,314
600 - 799	1,999	546	34	0	292	51	31	31	8	18	988
800 - 999	1,605	407	39	1	275	27	37	29	10	13	767
1000 - 1199	1,352	408	54	2	251	21	17	26	8	9	556
1200 - 1399	1,068	327	41	1	207	13	10	7	3	7	452
1400 - 1599	918	299	39	0	205	9	11	12	5	6	332
1600 - 1799	827	260	58	1	167	12	10	11	2	7	299
1800 - 1999	705	223	37	0	163	6	8	6	4	4	254
2000 & Over	<u>3,309</u>	<u>947</u>	<u>337</u>	<u>2</u>	<u>812</u>	<u>41</u>	<u>35</u>	<u>42</u>	<u>19</u>	<u>31</u>	<u>1,043</u>
Totals	19,271	5,542	704	9	3,352	396	223	228	101	144	8,572
Total Monthly Benefit	\$21,851,832	\$6,327,185	\$1,447,388	\$11,790	\$4,637,099	\$333,919	\$258,854	\$267,323	\$113,696	\$175,167	\$8,279,411

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 2004, 2003, AND 2002 VALUATIONS
TABULATED BY BENEFIT PLAN
(EXCLUDES 16 CLOSED MUNICIPALITIES WITH 20 DIVISIONS)**

Benefits	Number of Divisions with Benefit on December 31,		
	2004	2003	2002
Benefit A	2	2	2
Benefit B-1	72	80	88
Benefit B-2	349	347	370
Benefit B-3	504	496	486
Benefit B-4	736	685	621
Benefit C New	11	12	12
Benefit C Old	7	7	7
Benefit C-1 New	36	36	42
Benefit C-1 Old	26	26	28
Benefit C-2			
(Base B-1)	35	34	40
(Base C-1 Old)	10	11	12
Non Standard Benefit C-2			
B-4 (Base B-3)	2	2	2
B-4 to 65 (Base B-3)	1	1	1
2.8% (Base B-4)	1	1	1
2.35% to maximum of 80%	4	4	4
2.75% to maximum of 80%	8	9	8
2.80% to maximum of 80%	5	4	3
2.80% (25 years) + 1.00% (over 25)	4	4	3
2.80% (30 years) + 1.00% (Over 30)	1	1	1
3.00% to maximum of 80%	13	9	7
3.20% to maximum of 80%	9	9	9
Old Plan Benefits	<u>6</u>	<u>6</u>	<u>6</u>
Total Divisions	1,842	1,786	1,753

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 2003 year only, the Retirement Board adopted a one-time adjustment to the asset valuation method, in order to slightly accelerate the recognition of the 2003 experience and to smooth out the amounts to be recognized each of the following four years.

For the December 31, 2004 valuation, this procedure produced an actuarial asset value that is equal to 102.45% of market value (compared to 109.52%, 125.85%, 110.60% and 100.07% in 2003, 2002, 2001 and 2000, respectively).

In table 32 on page 88, we have illustrated the development of the actuarial value of assets for the December 31, 2000 through December 31, 2004 actuarial valuations. The market value of assets reported to the actuary includes most accounts receivables.

The reader should note that, given that the actuarial value of assets is currently 2% higher than the market value, meeting the actuarial assumption in the next few years will require average future market returns that slightly 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
(EXCLUDES 314 CLOSED DIVISIONS
AND 20 DIVISIONS OF 16 CLOSED MUNICIPALITIES)**

Benefit Program	Contributory Groups			Non-Contributory Groups		Total Groups	
	No. of Divisions	Member Contrib. Ave. %	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %
Benefit A	--	--	--	1	0.00	1	0.00
Benefit B-1	30	3.21	4.77	28	8.82	58	6.33
Benefit B-2	139	3.95	8.49	154	10.30	293	9.56
Benefit B-3	247	3.80	9.45	179	13.04	426	11.06
Benefit B-4	393	4.66	13.29	212	19.06	605	15.00
Benefit C New	6	3.33	3.72	4	6.38	10	4.90
Benefit C Old	2	4.64	0.00	3	6.91	5	6.87
Benefit C-1 New	17	3.89	2.15	15	7.25	32	4.10
Benefit C-1 Old	9	2.57	5.45	10	6.42	19	6.12
Benefit C-2 (B-1 Base)	13	4.18	6.26	17	9.86	30	8.62
(C-1 Old Base)	5	4.13	2.80	5	10.27	10	4.13
Non Standard C-2 B-4 (B-3 Base)	2	0.94	12.94	--	--	2	12.94
2.35% - 80% Max	--	--	--	4	32.46	4	32.46
2.75% - 80% Max	6	5.28	25.22	1	14.52	7	21.59
2.80% - 80% Max	3	6.09	13.73	--	--	3	10.01
2.8% (1%>25y)	--	--	--	4	33.98	4	33.98
2.8% (1%>30y)	--	--	--	1	61.29	1	61.29
3.00% - 80% Max	10	5.47	17.86	1	12.12	11	17.86
3.20% - 80% Max	7	13.56	15.78	--	--	7	15.78
Total	889	4.39	10.96	639	13.65	1,528	12.11

**ADDITIONAL BENEFIT PROGRAMS
(EXCLUDES 20 DIVISIONS OF 16 CLOSED MUNICIPALITIES)**

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	12	E-1	281	F50	364	FAC-3	730	V-5	2
21 & out	1	E-2	554	F53	2	FAC-4	1	V-6	338
22 & out	1	D-2	18	F55	1,060	FAC-5	1,105	V-8	148
25 & out	82	RS 50%	112			Old Plan	6	V-10	1,348
30 & out	3	RS 100%	1					Old Plan	6

CHART 5

DISTRIBUTION OF FUNDED PERCENTAGE OF ACTUARIAL ACCRUED LIABILITY AMONG THE 599 PARTICIPATING MUNICIPALITIES AS OF DECEMBER 31, 2003

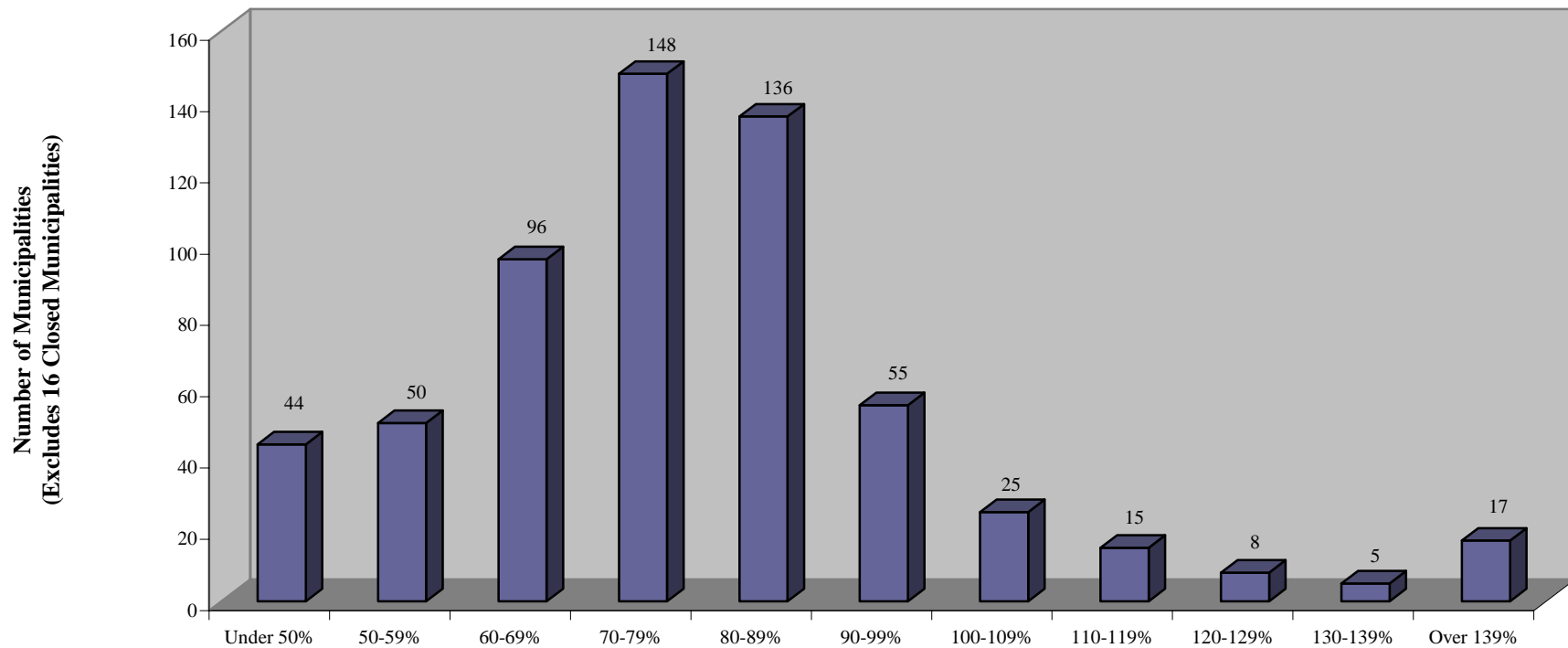


CHART 6

DISTRIBUTION OF MUNICIPALITY DIVISIONS BY EMPLOYER CONTRIBUTION RATE

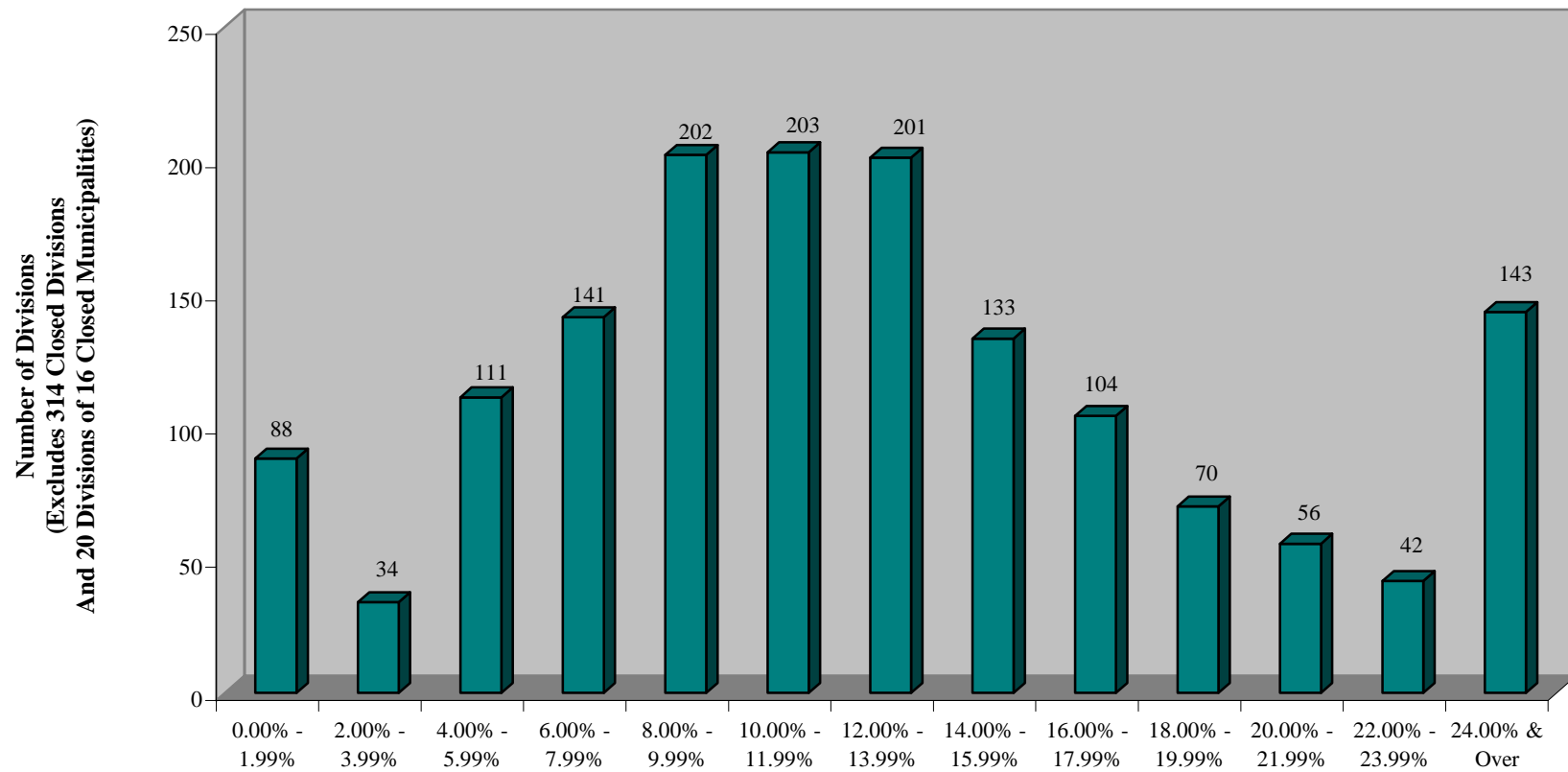


TABLE 11-A

**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
2003	3,232,507,773	236,588,632	2,435,240,158	5,667,747,931	4,459,492,556	78.7
2004	3,468,273,493	262,221,987	2,696,552,909	6,164,826,402	4,731,421,917	76.7

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
2003	396,680,584	396,680,584	100.0
2004	422,536,663	422,536,663	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
2003	236,588,632	2,435,240,158	2,244,136,154	92.2
2004	262,221,987	2,696,552,909	2,464,191,571	91.4

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
2003	2,835,827,189	1,818,675,818	64.1	1,017,151,371	73.6
2004	3,045,736,830	1,844,693,683	60.6	1,201,043,147	83.6

TABLE 12**PRESENT VALUE OF ACCRUED BENEFITS AS OF DECEMBER 31, 2004**

Type of Member	Present Value of Accrued Benefit	Termination Liability
Active Members	\$2,012,671,500	\$2,228,241,762
Vested Former Members	223,292,583	223,292,583
Retired Members and Beneficiaries	2,696,552,909	2,696,552,909
Pending Refunds	<u>7,680,237</u>	<u>7,680,237</u>
Total	\$4,940,197,229	\$5,155,767,491
Total Valuation Assets	\$4,731,421,917	\$4,731,421,917
Funded Percent	95.8%	91.8%

Comment

The Termination Liability represents the present value of benefits payable in the event that all active members terminate employment on December 31, 2004, 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, 2004. 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. Pending refunds represent expected refunds of accumulated member contributions to persons who have terminated membership before becoming eligible for pension benefits.

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 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
2003	4,459.5	4,652.5	95.9	5,667.7	78.7	1,208.2	1,381.2	87.5
2004	4,731.4	5,155.8	91.8	6,164.8	76.7	1,433.4	1,437.2	99.7

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, 1996 and Statement 27 is effective for fiscal years beginning after June 15, 1997.

All entries are based on the actuarial methods and assumptions that were used in the December 31, 2004 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 12/31/2004)

Actuarial Accrued Liability

Retirees and beneficiaries currently receiving benefits	\$2,696,552,909
Terminated employees (vested former members) not yet receiving benefits	223,292,583
Non-vested terminated employees (pending refunds of accumulated member contributions)	7,680,237
Current employees	<u>3,237,300,673</u>
Total Actuarial Accrued Liability	\$6,164,826,402

Net Assets Available for Benefits at Actuarial Value
(Market Value is \$4,618,431,970)

4,731,421,917
\$1,433,404,485

Unfunded (Overfunded) Actuarial Accrued Liability

GASB 27 INFORMATION (AS OF 12/31/2004)

Municipality Fiscal Years Beginning in 2006

Annual Required Contribution (ARC) \$ 198,794,532*

* Based on valuation payroll. For divisions that are open to new hires, the actual required contributions will be based on current monthly payrolls (during fiscal years beginning in 2006) times the computed employer contribution rate(s) shown in Tables 15 and 16 of the individual municipality actuarial valuation reports. The ARC shown here is the sum of the ARC's calculated separately for each division. This ARC excludes 16 closed municipalities.

VI. 50-YEAR ACTUARIAL PROJECTIONS

Regular actuarial valuations measure the retirement system's present financial position and contribution adequacy by calculating and financing the liabilities created by the benefit program. This process involves discounting to present values the future benefit payments on behalf of present active and retired members and their survivors. However, valuations do not produce information regarding future changes in the makeup of the covered group or the amounts of benefits to be paid or investment return to be received. This is done by actuarial projections.

Whereas valuations provide a snapshot of the retirement system as of a given date, projections provide a moving picture. Projected active, inactive vested and retired groups are developed from year-to-year by the application of assumptions regarding pre-retirement withdrawal from service, retirements, deaths, disabilities, and the addition of new members. Projected information regarding the retired life group leads to assumed future benefit payout. Combining future benefit payments with expected contributions and investment earnings produces the net cash flow of the system each year, and thus end of year asset levels.

Projection results are a useful educational tool for demonstrating changing relationships among key elements affecting system financial activity over a long period of time. For example: how benefits and system assets will grow in future decades. Projections are not predictions of specific future events and do not provide numeric precision in absolute terms. For instance, cash flow projected to occur 10 years in the future will not be exact (except by coincidence). However, projections can increase the understanding of the emerging and changing relationships between future benefit payout and future investment income.

This report presents the results of a 50-Year open group actuarial projection of MERS' experience based on regular actuarial assumptions and December 31, 2004 census data. Each division (general, police, fire, etc.) of each municipality and court is separately projected, based on the benefit provisions and actuarial assumptions applicable to that division. The results have been summarized over the 1,862 divisions and are presented in this report.

In order to illustrate the impact of changes in investment return, an alternative investment return scenario has been included in the report.

SUMMARY OBSERVATIONS

The base actuarial projections of MERS are based on regular valuation assumptions and lead to some general observations:

- 1) The ratio of active members to retirees will decline gradually over the next 50 years from the present level of 1.9 to a low point of 0.9, and will settle at around 1.0 (see page 43). Expressed simply, the retiree population is expected to increase around 75%. At the same time, the active member population declines over 10% due to divisions that are closed to new hires (new hires are covered by the MERS defined contribution plan). The decline in the active/retiree ratio may be postponed if the active member population grows larger than projected, either due to new employers joining MERS or an increase in the existing employers' work forces with defined benefit coverage.
- 2) Due to the closed divisions, some of the projected quantities rise to higher levels, before settling down to their long term expected levels.
- 3) The growth of the trust fund is expected to continue indefinitely, because of the projected 4.5% inflation. In real terms (2005 dollars), assets will rise by only about 7% over the present level under the base projection (see page 46).
- 4) Investment return is now and will continue to be the largest source of revenue (by far) for the retirement system (see page 46 or 50). Ultimately, the investment return is projected to be almost 3 times as large as the employer and member contributions, under the base projection.
- 5) MERS' benefit payout is already larger than the employer and member contributions (see page 46). MERS relies in part on investment return to pay benefits. This is the normal and expected situation in a prefunded retirement system. The system has been reaping the rewards of actuarial advance funding. Liquidity needs will increase gradually until eventually leveling off at about 3%-3.5% of assets under the base projection (see page 48). The 3.5% annual real investment return (return in excess of inflation) will be used to pay benefits, while the 4.5% inflation portion of investment return will be needed to maintain the value of the portfolio.
- 6) Benefit payout relative to active member payroll will increase with time, and will level out at over 23% of payroll. Meanwhile, employer and member contributions will decline to just over 11% of payroll under the base projection (see page 50).

- 7) The current funded ratio, 77%, gradually increases towards 100% over the projection period under the base projection (see page 53). Since most amortization periods never decrease below 30 years (10 years for overfunded divisions), the unfunded accrued liability slowly gets smaller and smaller in real dollars, but never quite drops to zero. This smooth progression, of course, is based on a constant 8% projected investment income based on the actuarial value of assets.
- 8) Based on current actuarial assumptions, the active member population “turns over” more rapidly than most readers would expect. By 2013 over half of the active members are persons who have not even been hired yet as of December 31, 2004 (see page 36). This is a common result.
- 9) The reader should consider the base projection to be an intermediate scenario. Investment return on valuation assets is projected to be a constant 8% annually. Remember that at the beginning of the projection (December 31, 2004), valuation assets exceeded market value by over 2%. Consequently, in order to achieve an 8% return on valuation assets, the return on market value must average a little over 8% annually. To show the impact of lower returns we included a less optimistic projection.

Alternative 1 projections were based on 7% annual *market* returns beginning January 1, 2005. The alternative projections are less optimistic than the base projections.

Under the Alternative 1 projection, the annual valuation calculations of liabilities and required contributions are still based on the 8% investment return assumption. The cash flow and asset values, however, are based on 7% investment return.

The population projections for Alternative 1 are identical to the population projections for the base scenario. The results of Alternative 1 are compared with the base projection on pages 62 to 65.

- 10) Alternative 1 results in substantially larger contribution requirements (see page 62) and much lower funded percentages (see page 64) than the base projection.
- 11) Under Alternative 1, the funded ratio will decline from the current 77% to 72% by the end of the projection period (see page 64). The contribution requirements will increase by nearly 2% of payroll, by the end of the projection (see page 62). This compares to the expected reduction in contribution requirements under the base projection.

By the end of the projection the required contribution rate (employer and member combined) is 11.09% under the base projection, but is 16.09% under the Alternative 1 projection. This demonstrates that the projected funded ratio and required contribution are highly sensitive to seemingly modest changes in the projected rate of investment return.

- 12) If the average actual market rate of return is 7%, instead of 8%, for an extended period, it is likely that the Retirement Board would adopt a lower investment return assumption for the annual actuarial valuations. This would result in an immediate (at that time) decrease in the computed funded ratio and increase in the required contributions. Thereafter, the funded ratio would start climbing back toward 100%, and the required contribution rate would gradually decline to the normal cost rate (based on the new assumption).

POPULATION PROJECTION

The first phase of the projection study is to forecast the development of the active and retired groups in coming decades. The following pages present the results of the MERS population projection from 2005 through 2054 based on a continuation of present demographic patterns.

CHARACTERISTICS OF FUTURE MEMBERS

The assumed characteristics of future members have a powerful effect on the results of 50-year projections, since future members are the major portion of the active member group for most of the 50 years (see page 36).

The characteristics assumed for these projections are those of current members at the time they were hired.

Characteristics of Future Members at Time of Employment	
Age	Percent
Below 25	22.4 %
25 - 29	21.0
30 - 34	17.0
35 - 39	14.1
40 - 44	11.0
45 - 49	7.5
50 - 54	4.1
55 & Up	2.9
Total	100.0 %
Males	49.7
Females	50.3
Total	100.0 %
Average Pay (2004)	\$39,091

TABLE 14
MERS ACTIVE MEMBER POPULATION
2005-2054

Year Ending December 31,	Active Members			Year Ending December 31,	Active Members		
	Present	Future	Total		Present	Future	Total
2005	33,213	3,267	36,479	2030	1,476	31,809	33,285
2006	30,310	5,913	36,223	2031	1,216	32,054	33,269
2007	27,806	8,172	35,978	2032	995	32,261	33,256
2008	25,556	10,185	35,740	2033	810	32,436	33,246
2009	23,497	12,016	35,514	2034	654	32,584	33,238
2010	21,534	13,764	35,298	2035	525	32,707	33,232
2011	19,667	15,424	35,091	2036	417	32,809	33,227
2012	17,859	17,035	34,895	2037	329	32,894	33,223
2013	16,168	18,543	34,710	2038	257	32,963	33,220
2014	14,554	19,985	34,538	2039	197	33,020	33,218
2015	13,070	21,311	34,382	2040	150	33,067	33,216
2016	11,693	22,544	34,237	2041	112	33,103	33,215
2017	10,428	23,675	34,103	2042	83	33,132	33,214
2018	9,266	24,717	33,983	2043	60	33,154	33,214
2019	8,202	25,675	33,876	2044	42	33,171	33,214
2020	7,223	26,556	33,779	2045	29	33,184	33,213
2021	6,331	27,361	33,692	2046	20	33,193	33,213
2022	5,519	28,095	33,614	2047	13	33,200	33,213
2023	4,786	28,760	33,545	2048	8	33,205	33,213
2024	4,125	29,361	33,486	2049	5	33,208	33,213
2025	3,537	29,899	33,436	2050	3	33,210	33,213
2026	3,007	30,386	33,394	2051	2	33,211	33,213
2027	2,543	30,815	33,358	2052	1	33,212	33,213
2028	2,137	31,192	33,329	2053	0	33,213	33,213
2029	1,781	31,524	33,305	2054	0	33,213	33,213

Within 9 years it is expected that over half of the active member population will consist of people entering the system after the valuation date (December 31, 2004).

TABLE 15
MERS PRESENT ACTIVE MEMBERS
GROUP AVERAGES 2005-2054

Year Ending December 31,	Present Active Members	Group Averages		Year Ending December 31,	Present Active Members	Group Averages	
		Age	Service			Age	Service
2005	33,213	45.5	11.9	2030	1,476	57.7	30.9
2006	30,310	46.4	12.9	2031	1,216	58.1	31.7
2007	27,806	47.2	13.8	2032	995	58.5	32.4
2008	25,556	47.9	14.7	2033	810	58.9	33.2
2009	23,497	48.6	15.5	2034	654	59.3	34.0
2010	21,534	49.3	16.3	2035	525	59.7	34.8
2011	19,667	49.9	17.0	2036	417	60.1	35.6
2012	17,859	50.4	17.8	2037	329	60.5	36.4
2013	16,168	50.9	18.6	2038	257	61.0	37.2
2014	14,554	51.3	19.3	2039	197	61.4	38.0
2015	13,070	51.8	20.0	2040	150	61.9	38.9
2016	11,693	52.2	20.8	2041	112	62.4	39.7
2017	10,428	52.6	21.5	2042	83	62.8	40.5
2018	9,266	53.1	22.2	2043	60	63.4	41.3
2019	8,202	53.4	22.9	2044	42	63.9	42.2
2020	7,223	53.8	23.6	2045	29	64.5	43.0
2021	6,331	54.2	24.3	2046	20	65.0	43.9
2022	5,519	54.6	25.0	2047	13	65.6	44.7
2023	4,786	55.0	25.7	2048	8	66.1	45.6
2024	4,125	55.3	26.4	2049	5	66.7	46.4
2025	3,537	55.7	27.1	2050	3	67.1	47.2
2026	3,007	56.1	27.8	2051	2	67.6	48.0
2027	2,543	56.5	28.6	2052	1	68.0	48.9
2028	2,137	56.9	29.3	2053	0	68.4	49.7
2029	1,781	57.3	30.1	2054	0	68.8	50.6

Approximately 89% of the current active population will no longer be active after 20 years.

TABLE 16
MERS FUTURE ACTIVE MEMBERS
GROUP AVERAGES 2005-2054

Year Ending December 31,	Future Active Members	Group Averages		Year Ending December 31,	Future Active Members	Group Averages	
		Age	Service			Age	Service
2005	3,267	33.9	0.2	2030	31,809	41.2	8.0
2006	5,913	34.3	0.6	2031	32,054	41.3	8.2
2007	8,172	34.7	0.9	2032	32,261	41.4	8.3
2008	10,185	35.0	1.3	2033	32,436	41.6	8.5
2009	12,016	35.4	1.7	2034	32,584	41.7	8.6
2010	13,764	35.7	2.0	2035	32,707	41.7	8.8
2011	15,424	36.0	2.4	2036	32,809	41.8	8.9
2012	17,035	36.4	2.7	2037	32,894	41.9	8.9
2013	18,543	36.8	3.0	2038	32,963	41.9	9.0
2014	19,985	37.1	3.4	2039	33,020	42.0	9.1
2015	21,311	37.5	3.7	2040	33,067	42.0	9.1
2016	22,544	37.8	4.1	2041	33,103	42.0	9.2
2017	23,675	38.1	4.4	2042	33,132	42.0	9.2
2018	24,717	38.4	4.7	2043	33,154	42.1	9.2
2019	25,675	38.7	5.0	2044	33,171	42.1	9.2
2020	26,556	39.0	5.3	2045	33,184	42.1	9.2
2021	27,361	39.3	5.7	2046	33,193	42.1	9.2
2022	28,095	39.5	5.9	2047	33,200	42.1	9.2
2023	28,760	39.8	6.2	2048	33,205	42.1	9.2
2024	29,361	40.0	6.5	2049	33,208	42.1	9.2
2025	29,899	40.2	6.8	2050	33,210	42.0	9.2
2026	30,386	40.4	7.1	2051	33,211	42.0	9.2
2027	30,815	40.6	7.3	2052	33,212	42.0	9.2
2028	31,192	40.8	7.5	2053	33,213	42.0	9.2
2029	31,524	41.0	7.8	2054	33,213	42.0	9.2

TABLE 17
MERS TOTAL ACTIVE MEMBERS
GROUP AVERAGES 2005-2054

Year Ending December 31,	Total Active Members	Group Averages				Year Ending December 31,	Total Active Members	Group Averages			
		Age	Service	Pay				Age	Service	Pay	
				Inflated	2005 Dollars					Inflated	2005 Dollars
2005	36,479	44.40	10.80	40,786	40,786	2030	33,285	41.90	9.00	117,731	39,173
2006	36,223	44.40	10.90	42,541	40,709	2031	33,269	41.90	9.00	123,089	39,192
2007	35,978	44.30	10.90	44,340	40,603	2032	33,256	42.00	9.10	128,687	39,210
2008	35,740	44.20	10.90	46,189	40,475	2033	33,246	42.00	9.10	134,535	39,226
2009	35,514	44.10	10.80	48,101	40,336	2034	33,238	42.00	9.10	140,645	39,242
2010	35,298	44.00	10.70	50,073	40,181	2035	33,232	42.00	9.20	147,026	39,256
2011	35,091	43.80	10.60	52,130	40,030	2036	33,227	42.00	9.20	153,686	39,267
2012	34,895	43.60	10.40	54,281	39,887	2037	33,223	42.10	9.20	160,636	39,275
2013	34,710	43.40	10.30	56,535	39,755	2038	33,220	42.10	9.20	167,891	39,282
2014	34,538	43.10	10.10	58,896	39,631	2039	33,218	42.10	9.30	175,461	39,285
2015	34,382	42.90	9.90	61,377	39,522	2040	33,216	42.10	9.30	183,363	39,286
2016	34,237	42.70	9.80	63,986	39,428	2041	33,215	42.10	9.30	191,613	39,286
2017	34,103	42.60	9.60	66,739	39,354	2042	33,214	42.10	9.30	200,229	39,285
2018	33,983	42.40	9.50	69,630	39,290	2043	33,214	42.10	9.30	209,224	39,282
2019	33,876	42.30	9.40	72,677	39,244	2044	33,214	42.10	9.30	218,620	39,278
2020	33,779	42.20	9.20	75,867	39,202	2045	33,213	42.10	9.30	228,433	39,274
2021	33,692	42.10	9.20	79,213	39,168	2046	33,213	42.10	9.30	238,684	39,270
2022	33,614	42.00	9.10	82,719	39,141	2047	33,213	42.10	9.30	249,393	39,264
2023	33,545	41.90	9.00	86,399	39,121	2048	33,213	42.10	9.30	260,580	39,259
2024	33,486	41.90	9.00	90,259	39,109	2049	33,213	42.10	9.20	272,271	39,254
2025	33,436	41.90	8.90	94,313	39,106	2050	33,213	42.00	9.20	284,489	39,249
2026	33,394	41.80	8.90	98,557	39,106	2051	33,213	42.00	9.20	297,259	39,245
2027	33,358	41.80	8.90	103,017	39,116	2052	33,213	42.00	9.20	310,606	39,241
2028	33,329	41.90	8.90	107,696	39,131	2053	33,213	42.00	9.20	324,559	39,238
2029	33,305	41.90	9.00	112,605	39,153	2054	33,213	42.00	9.20	339,143	39,236

Average pay in year 2005 dollars provides a constant measure of purchasing power. In 2054, a participant earning a pay of \$339,143 will be in the same relative financial position as the average participant today (based on 4.5% annual inflation).

CHART 7
ACTIVE POPULATION - PRESENT AND FUTURE

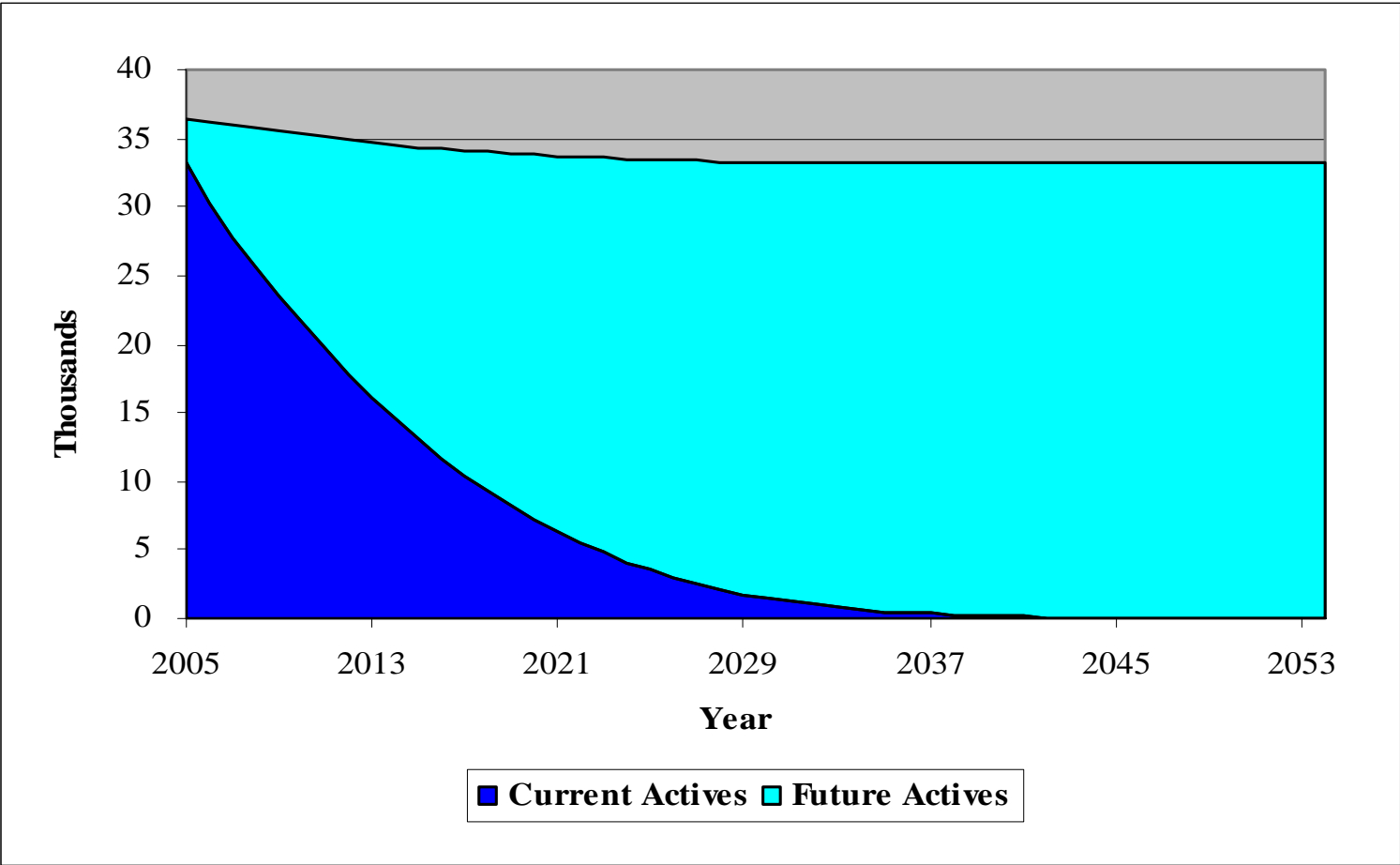


TABLE 18
MERS RETIREE POPULATION
2005-2054

Year Ending December 31,	Retired Members			Year Ending December 31,	Retired Members		
	Present	Future	Total		Present	Future	Total
2005	18,829	1,303	20,132	2030	5,381	31,540	36,921
2006	18,363	2,479	20,843	2031	4,919	32,110	37,028
2007	17,882	3,775	21,657	2032	4,475	32,600	37,076
2008	17,385	5,087	22,472	2033	4,053	33,013	37,066
2009	16,873	6,451	23,324	2034	3,653	33,352	37,006
2010	16,348	7,902	24,250	2035	3,276	33,640	36,916
2011	15,811	9,391	25,202	2036	2,924	33,855	36,779
2012	15,267	10,940	26,207	2037	2,596	34,026	36,623
2013	14,714	12,497	27,211	2038	2,294	34,161	36,455
2014	14,149	14,062	28,211	2039	2,016	34,246	36,262
2015	13,583	15,548	29,130	2040	1,764	34,290	36,054
2016	13,015	17,037	30,052	2041	1,535	34,301	35,836
2017	12,443	18,459	30,902	2042	1,331	34,284	35,615
2018	11,870	19,859	31,729	2043	1,149	34,256	35,405
2019	11,295	21,154	32,449	2044	987	34,212	35,200
2020	10,723	22,385	33,108	2045	846	34,161	35,007
2021	10,152	23,592	33,744	2046	723	34,102	34,825
2022	9,587	24,726	34,314	2047	617	34,042	34,659
2023	9,026	25,823	34,849	2048	525	33,980	34,506
2024	8,472	26,839	35,310	2049	448	33,921	34,369
2025	7,927	27,750	35,677	2050	381	33,866	34,248
2026	7,391	28,645	36,036	2051	325	33,818	34,143
2027	6,868	29,468	36,336	2052	278	33,777	34,056
2028	6,357	30,189	36,547	2053	239	33,746	33,985
2029	5,861	30,876	36,737	2054	206	33,723	33,929

The present retiree group changes more gradually than the active member group. Just over half of the present retiree group is expected to be still drawing benefits after 17 years.

CHART 8
MERS RETIREE POPULATION - PRESENT AND FUTURE

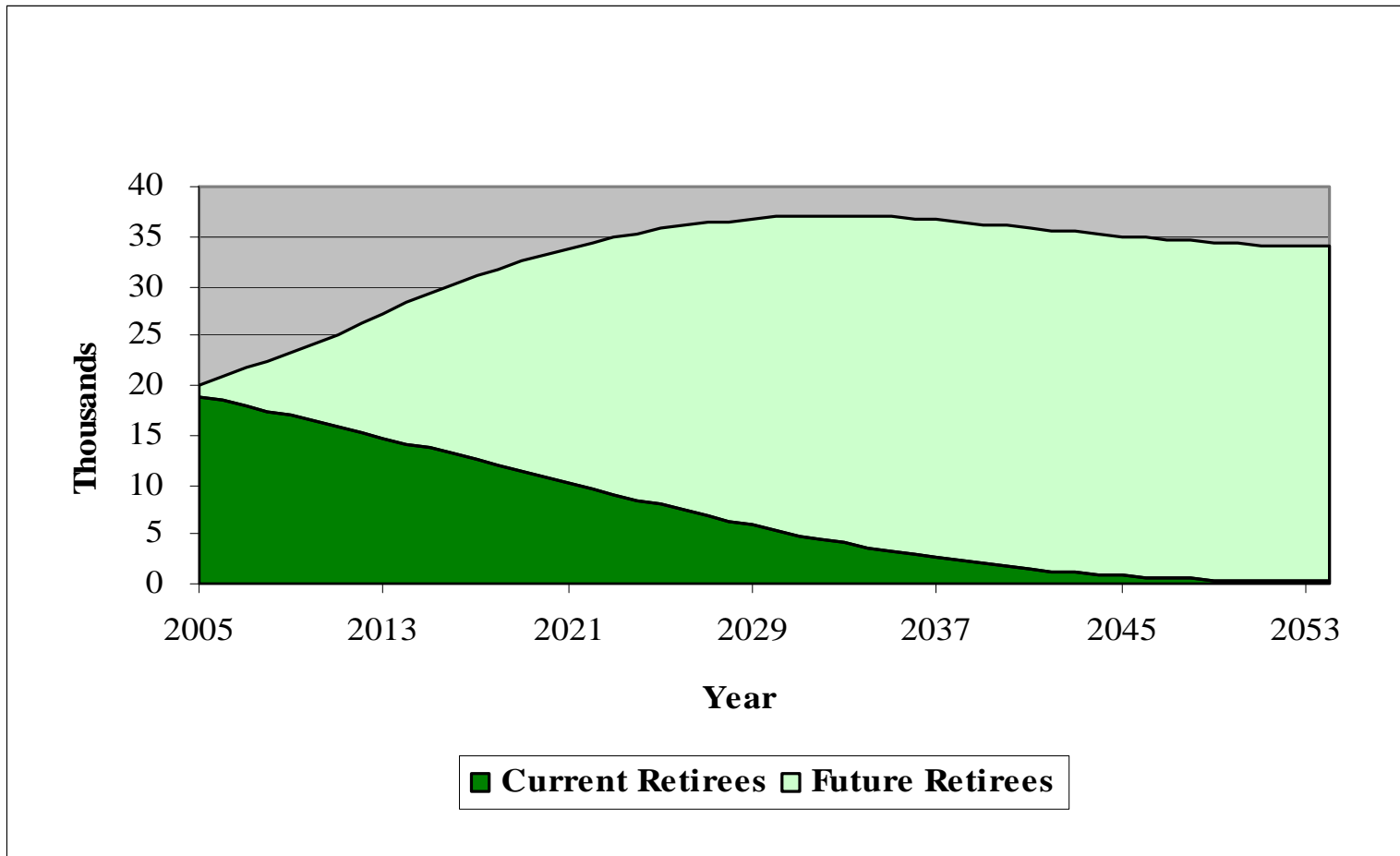
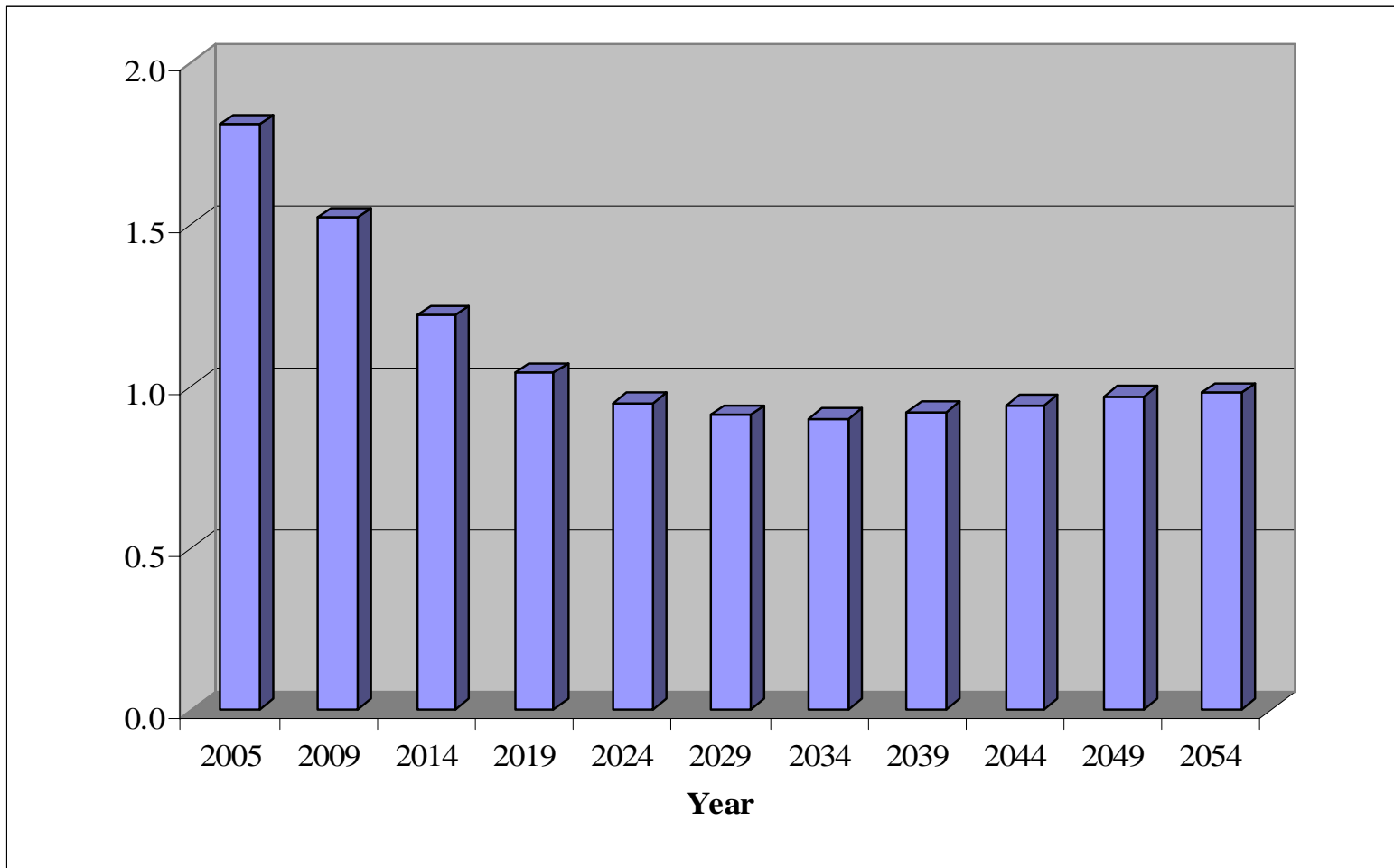


TABLE 19
RATIO OF ACTIVE MEMBERS TO RETIREES 2005-2054

Year Ending December 31,	Active Members	Retired Members	Actives per Retiree	Year Ending December 31,	Active Members	Retired Members	Actives per Retiree
2005	36,479	20,132	1.8	2030	33,285	36,921	0.9
2006	36,223	20,843	1.7	2031	33,269	37,028	0.9
2007	35,978	21,657	1.7	2032	33,256	37,076	0.9
2008	35,740	22,472	1.6	2033	33,246	37,066	0.9
2009	35,514	23,324	1.5	2034	33,238	37,006	0.9
2010	35,298	24,250	1.5	2035	33,232	36,916	0.9
2011	35,091	25,202	1.4	2036	33,227	36,779	0.9
2012	34,895	26,207	1.3	2037	33,223	36,623	0.9
2013	34,710	27,211	1.3	2038	33,220	36,455	0.9
2014	34,538	28,211	1.2	2039	33,218	36,262	0.9
2015	34,382	29,130	1.2	2040	33,216	36,054	0.9
2016	34,237	30,052	1.1	2041	33,215	35,836	0.9
2017	34,103	30,902	1.1	2042	33,214	35,615	0.9
2018	33,983	31,729	1.1	2043	33,214	35,405	0.9
2019	33,876	32,449	1.0	2044	33,214	35,200	0.9
2020	33,779	33,108	1.0	2045	33,213	35,007	1.0
2021	33,692	33,744	1.0	2046	33,213	34,825	1.0
2022	33,614	34,314	1.0	2047	33,213	34,659	1.0
2023	33,545	34,849	1.0	2048	33,213	34,506	1.0
2024	33,486	35,310	1.0	2049	33,213	34,369	1.0
2025	33,436	35,677	0.9	2050	33,213	34,248	1.0
2026	33,394	36,036	0.9	2051	33,213	34,143	1.0
2027	33,358	36,336	0.9	2052	33,213	34,056	1.0
2028	33,329	36,547	0.9	2053	33,213	33,985	1.0
2029	33,305	36,737	0.9	2054	33,213	33,929	1.0

The ratio of active members to retirees (A/R) is expected to decline steadily until it reaches a level of about 1.0. This is a reasonable result, given the mixture of retirement conditions in MERS. Note that the ratio dips temporarily to 0.9 as a result of the closed division members moving out of active employment into retirement.

CHART 9
RATIO OF ACTIVE MEMBERS TO RETIREES



CASH FLOW PROJECTIONS

As the retirement system matures, how will the relationship between contributions, benefit payments and investment return be affected? This section explores the expected emerging patterns over the next half century.

TABLE 20
BASE PROJECTION
50-YEAR FUND PROJECTION
BASED ON VALUATION ASSUMPTIONS (\$ IN MILLIONS)

Year Ending December 31,	Assets BOY	Contributions				Benefit Payments	Investment Income	Assets EOY	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2005 Dollars
2005	\$4,703	\$110	\$65	\$38	\$213	\$278	\$377	\$5,015	\$5,015
2006	5,015	118	78	40	236	298	399	5,351	5,121
2007	5,351	124	85	41	250	321	425	5,706	5,225
2008	5,706	128	87	43	258	345	453	6,072	5,321
2009	6,072	132	91	44	267	371	482	6,449	5,408
2010	6,449	136	94	46	276	400	511	6,837	5,486
2011	6,837	141	98	48	287	431	541	7,234	5,555
2012	7,234	145	103	49	298	464	572	7,640	5,614
2013	7,640	150	109	51	310	499	604	8,054	5,664
2014	8,054	155	116	53	324	536	636	8,479	5,705
2015	8,479	161	125	55	341	573	669	8,915	5,741
2016	8,915	167	132	57	356	612	703	9,363	5,769
2017	9,363	173	132	60	364	651	738	9,814	5,787
2018	9,814	180	126	62	368	690	773	10,265	5,792
2019	10,265	187	120	65	372	728	807	10,716	5,787
2020	10,716	194	115	68	377	766	842	11,169	5,771
2021	11,169	202	110	70	383	805	877	11,623	5,747
2022	11,623	211	107	73	391	844	912	12,082	5,717
2023	12,082	219	104	77	400	883	948	12,547	5,681
2024	12,547	229	102	80	411	921	984	13,020	5,642
2025	13,020	239	101	83	423	959	1,021	13,505	5,600
2026	13,505	249	100	87	436	996	1,058	14,002	5,556
2027	14,002	260	99	91	450	1,034	1,097	14,516	5,512
2028	14,516	271	99	95	465	1,069	1,138	15,050	5,468
2029	15,050	284	99	99	482	1,104	1,180	15,607	5,427
2030	15,607	296	99	104	499	1,139	1,223	16,191	5,387
2031	16,191	310	99	109	517	1,174	1,269	16,803	5,350
2032	16,803	323	99	114	536	1,210	1,318	17,447	5,316
2033	17,447	338	99	119	556	1,245	1,369	18,127	5,285
2034	18,127	353	100	124	577	1,281	1,423	18,845	5,258
2035	18,845	369	100	130	599	1,318	1,479	19,605	5,235
2036	19,605	386	101	136	622	1,356	1,540	20,410	5,215
2037	20,410	403	101	142	646	1,396	1,603	21,263	5,199
2038	21,263	421	102	148	671	1,438	1,671	22,167	5,186
2039	22,167	440	102	155	697	1,483	1,742	23,123	5,177
2040	23,123	459	103	162	724	1,530	1,818	24,135	5,171
2041	24,135	480	103	169	752	1,580	1,898	25,205	5,168
2042	25,205	501	104	177	781	1,633	1,983	26,336	5,167
2043	26,336	524	104	184	812	1,691	2,072	27,530	5,169
2044	27,530	547	104	193	844	1,752	2,167	28,789	5,172
2045	28,789	572	105	201	878	1,817	2,266	30,117	5,178
2046	30,117	597	105	210	912	1,886	2,371	31,514	5,185
2047	31,514	624	105	220	949	1,960	2,481	32,984	5,193
2048	32,984	652	105	230	986	2,039	2,597	34,529	5,202
2049	34,529	681	105	240	1,026	2,122	2,719	36,151	5,212
2050	36,151	712	104	251	1,067	2,211	2,847	37,853	5,222
2051	37,853	744	104	262	1,110	2,305	2,981	39,639	5,233
2052	39,639	777	103	274	1,154	2,403	3,122	41,512	5,245
2053	41,512	812	103	286	1,201	2,508	3,270	43,474	5,256
2054	43,474	848	102	299	1,249	2,617	3,424	45,530	5,267

CHART 10
BASE PROJECTION
PROJECTED TRUST FUND ASSETS

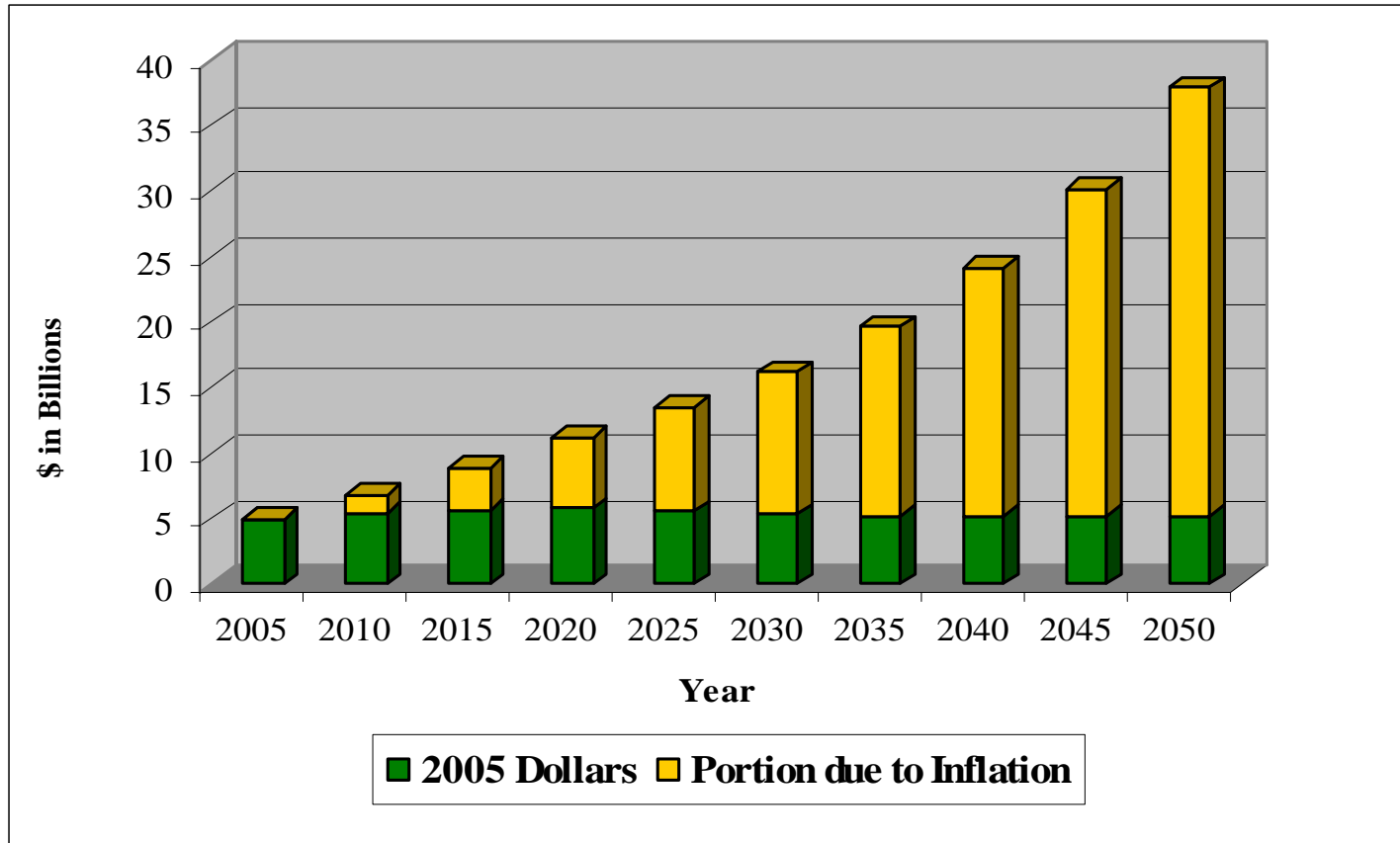
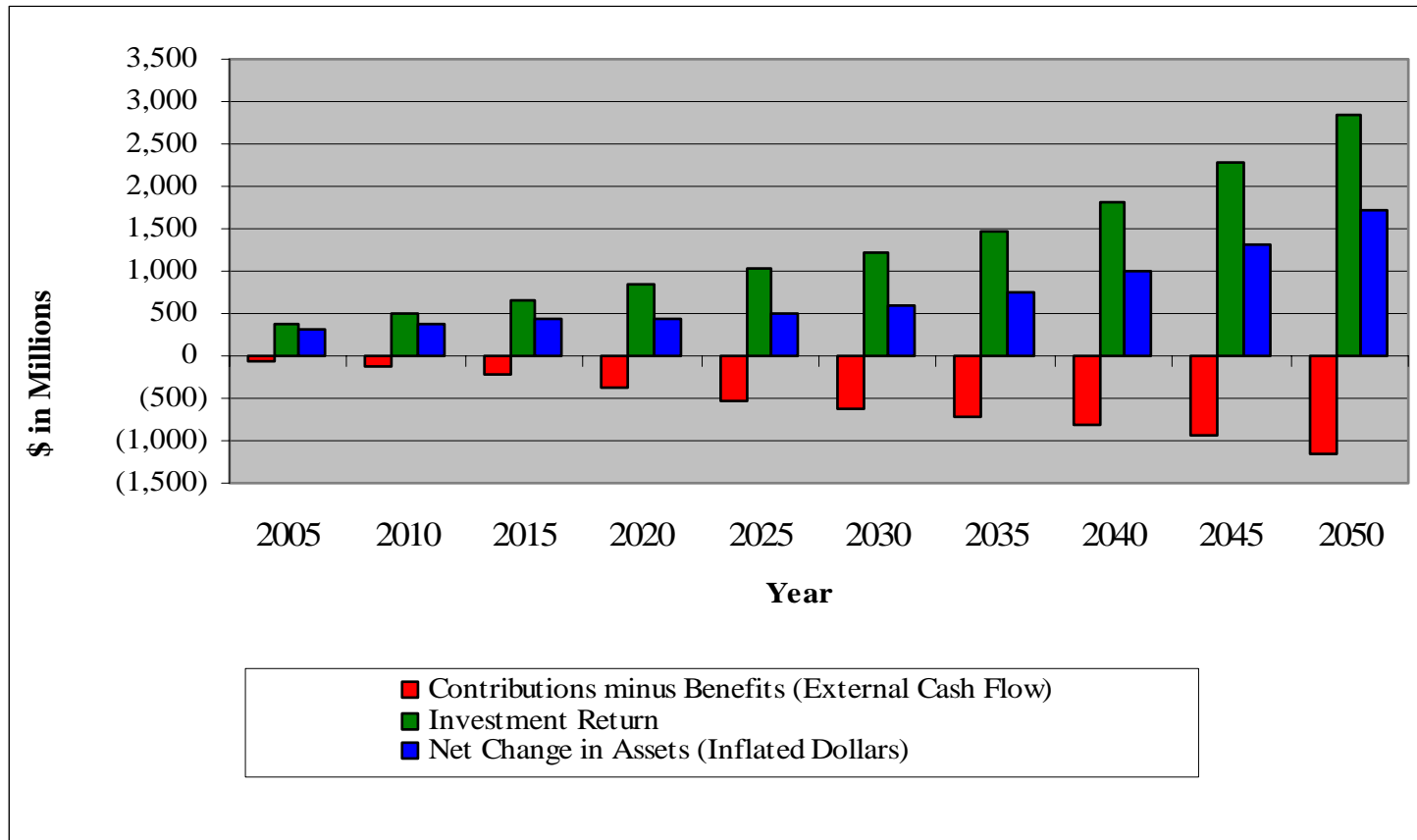


TABLE 21
BASE PROJECTION
PROJECTED NON-INVESTMENT CASH FLOW
2005-2054 (\$ IN MILLIONS)

Year Ending December 31,	External Cash Flow		Net External Cash Flow		Year Ending December 31,	External Cash Flow		Net External Cash Flow	
	Inflow	Outflow	Dollars	% of Assets		Inflow	Outflow	Dollars	% of Assets
2005	213	278	(64)	-1.37%	2030	499	1,139	(640)	-4.10%
2006	236	298	(62)	-1.25%	2031	517	1,174	(657)	-4.06%
2007	250	321	(71)	-1.32%	2032	536	1,210	(673)	-4.01%
2008	258	345	(87)	-1.53%	2033	556	1,245	(689)	-3.95%
2009	267	371	(104)	-1.72%	2034	577	1,281	(704)	-3.89%
2010	276	400	(123)	-1.91%	2035	599	1,318	(719)	-3.82%
2011	287	431	(144)	-2.11%	2036	622	1,356	(734)	-3.75%
2012	298	464	(166)	-2.30%	2037	646	1,396	(751)	-3.68%
2013	310	499	(189)	-2.48%	2038	671	1,438	(768)	-3.61%
2014	324	536	(212)	-2.63%	2039	697	1,483	(786)	-3.55%
2015	341	573	(233)	-2.74%	2040	724	1,530	(806)	-3.49%
2016	356	612	(256)	-2.87%	2041	752	1,580	(828)	-3.43%
2017	364	651	(286)	-3.06%	2042	781	1,633	(852)	-3.38%
2018	368	690	(321)	-3.28%	2043	812	1,691	(878)	-3.34%
2019	372	728	(356)	-3.47%	2044	844	1,752	(907)	-3.30%
2020	377	766	(390)	-3.64%	2045	878	1,817	(939)	-3.26%
2021	383	805	(422)	-3.78%	2046	912	1,886	(974)	-3.23%
2022	391	844	(453)	-3.90%	2047	949	1,960	(1,012)	-3.21%
2023	400	883	(483)	-4.00%	2048	986	2,039	(1,052)	-3.19%
2024	411	921	(510)	-4.07%	2049	1,026	2,122	(1,097)	-3.18%
2025	423	959	(536)	-4.12%	2050	1,067	2,211	(1,144)	-3.16%
2026	436	996	(560)	-4.15%	2051	1,110	2,305	(1,195)	-3.16%
2027	450	1,034	(583)	-4.17%	2052	1,154	2,403	(1,249)	-3.15%
2028	465	1,069	(604)	-4.16%	2053	1,201	2,508	(1,307)	-3.15%
2029	482	1,104	(622)	-4.13%	2054	1,249	2,617	(1,368)	-3.15%

The net external cash flow is currently in a negative position (i.e., benefits paid are more than contributions received). It is expected to become more negative over the next 50 years. Investment return is needed to pay benefits (a natural result from level contribution financing). Long range, the 3.5% annual real investment return (return in excess of inflation) will be needed to pay benefits. The remainder of investment return (the inflation portion--4.5% in this projection) is needed to preserve the purchasing power of the assets.

CHART 11
BASE PROJECTION
PROJECTED NET CHANGE IN ASSETS
AMOUNTS OF INFLATED DOLLARS



The results shown in the above chart do not show changes of constant value, because amounts of change are inflated dollar amounts. The Net Change in Assets, the blue bars, indicate perpetual additions to trust fund assets. While this is true (and necessary) in inflated dollars, it is not true in terms of constant value. Constant value changes are shown by the chart on page 47.

TABLE 22
BASE PROJECTION
CASH FLOWS AS %'S OF PAYROLL 2005-2054

Year Ending December 31,	External Cash Flow		Investment Return	Year Ending December 31,	External Cash Flow		Investment Return
	Contributions Received	Benefits Paid			Contributions Received	Benefits Paid	
2005	14.35%	18.67%	25.33%	2030	12.73%	29.07%	31.22%
2006	15.29%	19.34%	25.88%	2031	12.63%	28.68%	31.00%
2007	15.65%	20.09%	26.66%	2032	12.53%	28.26%	30.79%
2008	15.62%	20.90%	27.44%	2033	12.43%	27.84%	30.60%
2009	15.63%	21.73%	28.20%	2034	12.34%	27.41%	30.43%
2010	15.64%	22.63%	28.92%	2035	12.26%	26.98%	30.28%
2011	15.67%	23.54%	29.59%	2036	12.17%	26.56%	30.15%
2012	15.71%	24.50%	30.21%	2037	12.10%	26.16%	30.04%
2013	15.81%	25.45%	30.77%	2038	12.02%	25.79%	29.96%
2014	15.94%	26.35%	31.27%	2039	11.95%	25.44%	29.90%
2015	16.16%	27.18%	31.71%	2040	11.88%	25.12%	29.85%
2016	16.27%	27.94%	32.10%	2041	11.82%	24.83%	29.83%
2017	16.01%	28.59%	32.42%	2042	11.75%	24.56%	29.82%
2018	15.56%	29.14%	32.65%	2043	11.69%	24.33%	29.82%
2019	15.11%	29.57%	32.79%	2044	11.63%	24.12%	29.84%
2020	14.69%	29.90%	32.86%	2045	11.57%	23.94%	29.87%
2021	14.35%	30.17%	32.86%	2046	11.51%	23.79%	29.91%
2022	14.06%	30.36%	32.80%	2047	11.45%	23.66%	29.96%
2023	13.81%	30.47%	32.70%	2048	11.40%	23.56%	30.01%
2024	13.60%	30.49%	32.55%	2049	11.34%	23.47%	30.07%
2025	13.41%	30.41%	32.36%	2050	11.29%	23.40%	30.13%
2026	13.25%	30.28%	32.16%	2051	11.24%	23.34%	30.20%
2027	13.10%	30.08%	31.93%	2052	11.19%	23.30%	30.26%
2028	12.96%	29.79%	31.69%	2053	11.14%	23.26%	30.33%
2029	12.84%	29.44%	31.45%	2054	11.09%	23.24%	30.40%

This schedule demonstrates two important points:

1. Benefit payout continues to grow in real dollars, and
2. Investment return has already become the largest source of revenue for the retirement system - - - a natural result of level contribution financing.

CHART 12
BASE PROJECTION
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT

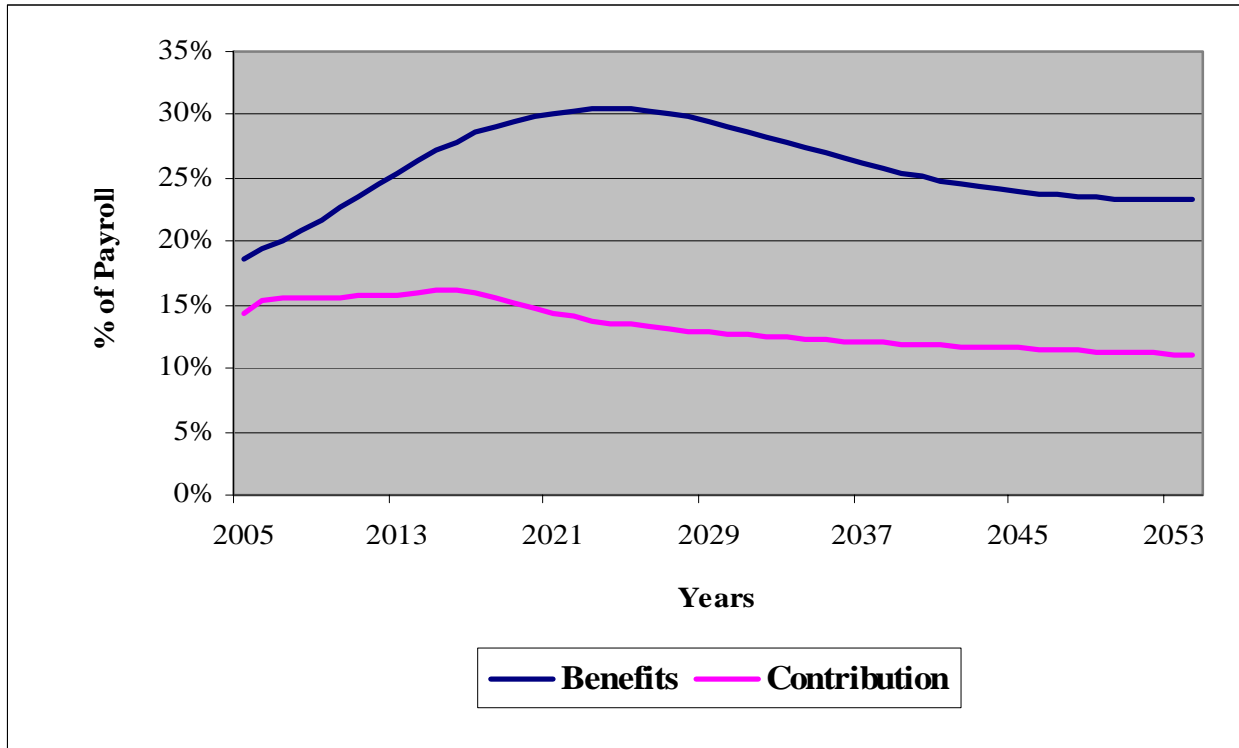


TABLE 23
BASE PROJECTION
MERS PROJECTED FINANCIAL GROWTH RATES
2006-2055

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2006	10.35%	7.29%	6.70%	2031	3.62%	3.10%	3.78%
2007	6.00%	7.55%	6.62%	2032	3.67%	3.00%	3.83%
2008	3.24%	7.61%	6.41%	2033	3.72%	2.94%	3.90%
2009	3.54%	7.61%	6.22%	2034	3.77%	2.90%	3.96%
2010	3.57%	7.74%	6.01%	2035	3.79%	2.88%	4.03%
2011	3.66%	7.67%	5.81%	2036	3.82%	2.89%	4.11%
2012	3.86%	7.77%	5.61%	2037	3.84%	2.95%	4.18%
2013	4.20%	7.59%	5.43%	2038	3.87%	3.02%	4.25%
2014	4.53%	7.33%	5.27%	2039	3.88%	3.10%	4.31%
2015	5.16%	7.00%	5.15%	2040	3.89%	3.18%	4.38%
2016	4.53%	6.72%	5.02%	2041	3.91%	3.28%	4.43%
2017	2.24%	6.34%	4.82%	2042	3.92%	3.38%	4.49%
2018	1.03%	5.97%	4.60%	2043	3.93%	3.50%	4.53%
2019	1.02%	5.58%	4.39%	2044	3.95%	3.61%	4.57%
2020	1.25%	5.25%	4.22%	2045	3.95%	3.72%	4.61%
2021	1.69%	5.08%	4.07%	2046	3.96%	3.82%	4.64%
2022	2.08%	4.84%	3.95%	2047	3.97%	3.92%	4.66%
2023	2.39%	4.62%	3.85%	2048	3.99%	4.02%	4.68%
2024	2.68%	4.34%	3.77%	2049	4.00%	4.10%	4.70%
2025	2.91%	4.08%	3.72%	2050	4.00%	4.17%	4.71%
2026	3.09%	3.90%	3.69%	2051	4.01%	4.24%	4.72%
2027	3.24%	3.73%	3.67%	2052	4.02%	4.29%	4.72%
2028	3.38%	3.45%	3.68%	2053	4.03%	4.34%	4.73%
2029	3.52%	3.25%	3.70%	2054	4.04%	4.38%	4.73%
2030	3.59%	3.18%	3.74%	2055	4.06%	4.41%	4.73%

This schedule demonstrates that financial growth rates eventually stabilize close to the underlying assumed rate of wage inflation (4.5% for MERS).

TABLE 24
BASE PROJECTION
MERS PROJECTED FUNDED RATIOS
2005-2054 (\$ IN MILLIONS)

Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2005	5,015	6,516	77.0%	2030	16,191	17,969	90.1%
2006	5,351	6,889	77.7%	2031	16,803	18,596	90.4%
2007	5,706	7,274	78.4%	2032	17,447	19,255	90.6%
2008	6,072	7,669	79.2%	2033	18,127	19,950	90.9%
2009	6,449	8,074	79.9%	2034	18,845	20,683	91.1%
2010	6,837	8,486	80.6%	2035	19,605	21,457	91.4%
2011	7,234	8,906	81.2%	2036	20,410	22,275	91.6%
2012	7,640	9,330	81.9%	2037	21,263	23,141	91.9%
2013	8,054	9,758	82.5%	2038	22,167	24,056	92.1%
2014	8,479	10,188	83.2%	2039	23,123	25,024	92.4%
2015	8,915	10,622	83.9%	2040	24,135	26,045	92.7%
2016	9,363	11,057	84.7%	2041	25,205	27,124	92.9%
2017	9,814	11,495	85.4%	2042	26,336	28,263	93.2%
2018	10,265	11,937	86.0%	2043	27,530	29,463	93.4%
2019	10,716	12,383	86.5%	2044	28,789	30,727	93.7%
2020	11,169	12,835	87.0%	2045	30,117	32,057	93.9%
2021	11,623	13,293	87.4%	2046	31,514	33,456	94.2%
2022	12,082	13,758	87.8%	2047	32,984	34,925	94.4%
2023	12,547	14,231	88.2%	2048	34,529	36,467	94.7%
2024	13,020	14,715	88.5%	2049	36,151	38,085	94.9%
2025	13,505	15,211	88.8%	2050	37,853	39,780	95.2%
2026	14,002	15,722	89.1%	2051	39,639	41,557	95.4%
2027	14,516	16,250	89.3%	2052	41,512	43,418	95.6%
2028	15,050	16,798	89.6%	2053	43,474	45,365	95.8%
2029	15,607	17,370	89.8%	2054	45,530	47,403	96.0%

TABLE 25
ALTERNATIVE 1 PROJECTION
50-YEAR FUND PROJECTION
(\$ IN MILLIONS)

Year Ending December 31,	Assets BOY	Contributions				Benefit Payments	Investment Income	Assets EOY	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2005 Dollars
2005	\$4,703	\$110	\$65	\$38	\$213	\$278	\$316	\$4,954	\$4,954
2006	4,954	118	78	40	236	298	320	5,211	4,987
2007	5,211	124	87	41	252	321	326	5,469	5,008
2008	5,469	128	95	43	265	345	434	5,824	5,103
2009	5,824	132	104	44	280	371	405	6,137	5,146
2010	6,137	136	110	46	292	400	426	6,454	5,179
2011	6,454	141	117	48	305	431	447	6,776	5,203
2012	6,776	145	126	49	321	464	469	7,102	5,219
2013	7,102	150	138	51	339	499	492	7,434	5,227
2014	7,434	155	151	53	359	536	514	7,771	5,229
2015	7,771	161	168	55	384	573	537	8,119	5,228
2016	8,119	167	184	57	408	612	561	8,477	5,223
2017	8,477	173	190	60	422	651	586	8,834	5,209
2018	8,834	180	189	62	431	690	610	9,185	5,183
2019	9,185	187	189	65	440	728	633	9,531	5,146
2020	9,531	194	189	68	451	766	656	9,871	5,101
2021	9,871	202	190	70	463	805	679	10,209	5,048
2022	10,209	211	193	73	477	844	702	10,543	4,989
2023	10,543	219	197	77	493	883	725	10,878	4,926
2024	10,878	229	202	80	511	921	747	11,214	4,859
2025	11,214	239	208	83	530	959	770	11,555	4,791
2026	11,555	249	215	87	551	996	794	11,903	4,723
2027	11,903	260	222	91	573	1,034	817	12,259	4,655
2028	12,259	271	230	95	596	1,069	842	12,628	4,589
2029	12,628	284	238	99	621	1,104	867	13,013	4,525
2030	13,013	296	247	104	647	1,139	894	13,415	4,464
2031	13,415	310	256	109	675	1,174	922	13,837	4,406
2032	13,837	323	266	114	703	1,210	951	14,282	4,352
2033	14,282	338	277	119	733	1,245	982	14,753	4,301
2034	14,753	353	287	124	765	1,281	1,015	15,251	4,255
2035	15,251	369	299	130	797	1,318	1,050	15,780	4,213
2036	15,780	386	311	136	832	1,356	1,087	16,342	4,175
2037	16,342	403	324	142	868	1,396	1,126	16,940	4,142
2038	16,940	421	337	148	906	1,438	1,167	17,575	4,112
2039	17,575	440	351	155	945	1,483	1,212	18,249	4,086
2040	18,249	459	365	162	986	1,530	1,259	18,964	4,063
2041	18,964	480	381	169	1,030	1,580	1,309	19,722	4,044
2042	19,722	501	397	177	1,075	1,633	1,361	20,525	4,027
2043	20,525	524	414	184	1,122	1,691	1,417	21,374	4,013
2044	21,374	547	432	193	1,172	1,752	1,476	22,271	4,001
2045	22,271	572	451	201	1,223	1,817	1,539	23,216	3,991
2046	23,216	597	470	210	1,278	1,886	1,604	24,212	3,983
2047	24,212	624	491	220	1,334	1,960	1,673	25,259	3,977
2048	25,259	652	512	230	1,394	2,039	1,746	26,360	3,971
2049	26,360	681	535	240	1,456	2,122	1,822	27,516	3,967
2050	27,516	712	558	251	1,521	2,211	1,902	28,728	3,963
2051	28,728	744	583	262	1,589	2,305	1,986	29,999	3,961
2052	29,999	777	609	274	1,660	2,403	2,074	31,329	3,958
2053	31,329	812	637	286	1,735	2,508	2,166	32,723	3,956
2054	32,723	848	665	299	1,813	2,617	2,263	34,181	3,954

CHART 13
ALTERNATIVE 1 PROJECTION
PROJECTED TRUST FUND ASSETS

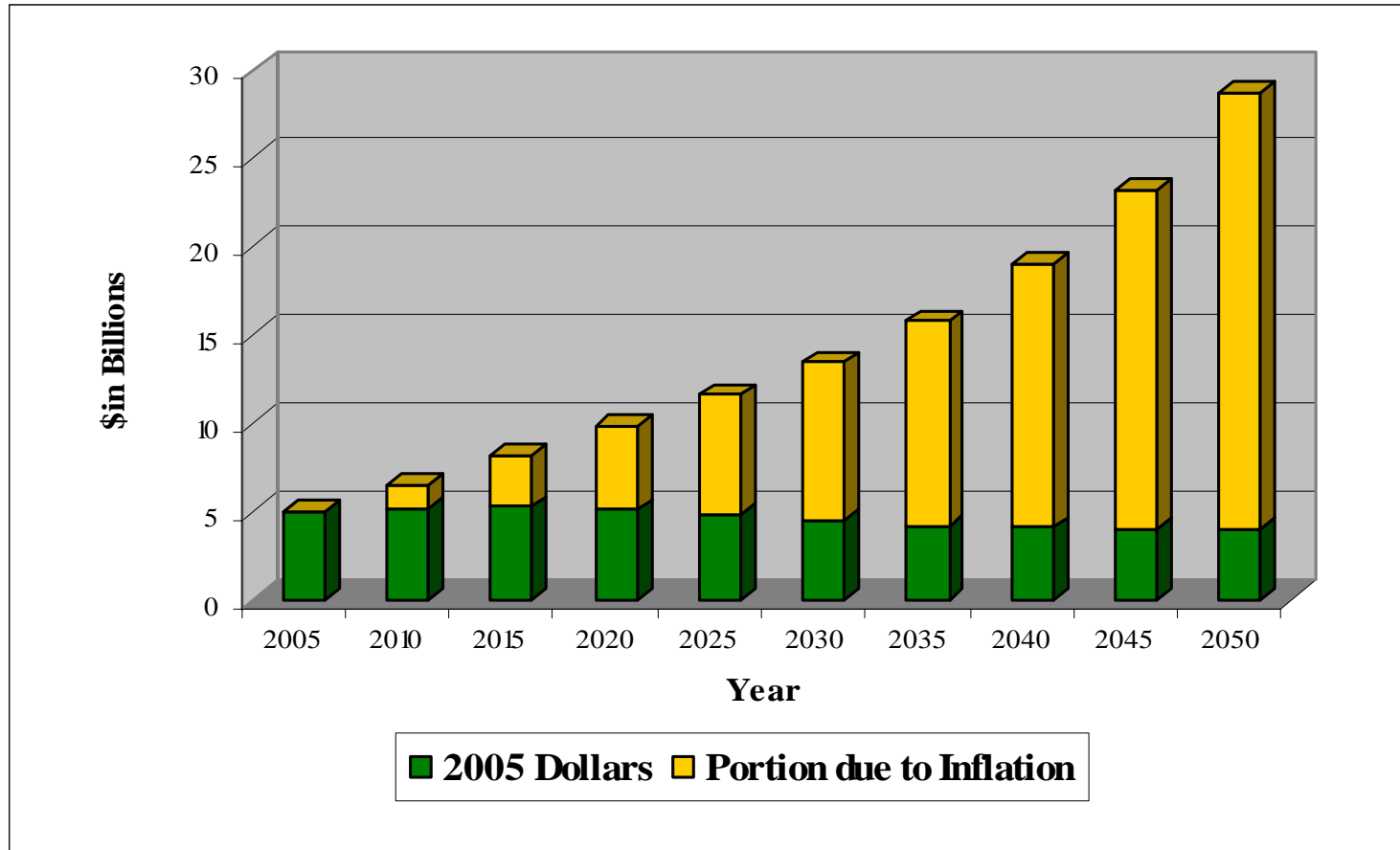
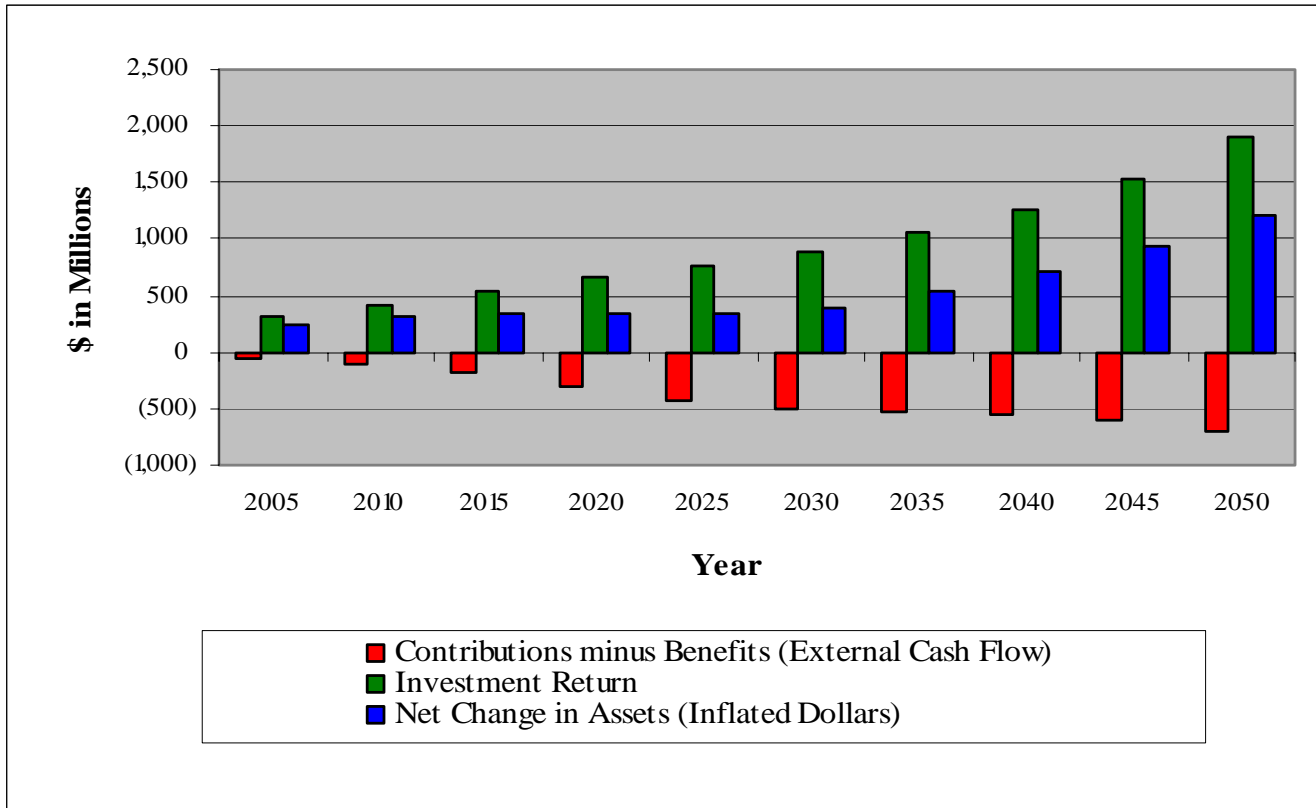


TABLE 26
ALTERNATIVE 1 PROJECTION
PROJECTED NON-INVESTMENT CASH FLOW
2005-2054 (\$ IN MILLIONS)

Year Ending December 31,	External Cash Flow		Net External Cash Flow		Year Ending December 31,	External Cash Flow		Net External Cash Flow	
	Inflow	Outflow	Dollars	% of Assets		Inflow	Outflow	Dollars	% of Assets
2005	213	278	(64)	-1.37%	2030	647	1,139	(492)	-3.78%
2006	236	298	(63)	-1.26%	2031	675	1,174	(500)	-3.73%
2007	252	321	(68)	-1.31%	2032	703	1,210	(506)	-3.66%
2008	265	345	(80)	-1.46%	2033	733	1,245	(512)	-3.58%
2009	280	371	(92)	-1.57%	2034	765	1,281	(517)	-3.50%
2010	292	400	(108)	-1.77%	2035	797	1,318	(521)	-3.41%
2011	305	431	(126)	-1.95%	2036	832	1,356	(524)	-3.32%
2012	321	464	(143)	-2.11%	2037	868	1,396	(528)	-3.23%
2013	339	499	(160)	-2.26%	2038	906	1,438	(533)	-3.14%
2014	359	536	(177)	-2.37%	2039	945	1,483	(538)	-3.06%
2015	384	573	(189)	-2.44%	2040	986	1,530	(544)	-2.98%
2016	408	612	(204)	-2.51%	2041	1,030	1,580	(550)	-2.90%
2017	422	651	(228)	-2.69%	2042	1,075	1,633	(559)	-2.83%
2018	431	690	(258)	-2.92%	2043	1,122	1,691	(568)	-2.77%
2019	440	728	(288)	-3.13%	2044	1,172	1,752	(580)	-2.71%
2020	451	766	(315)	-3.31%	2045	1,223	1,817	(593)	-2.66%
2021	463	805	(342)	-3.47%	2046	1,278	1,886	(608)	-2.62%
2022	477	844	(367)	-3.60%	2047	1,334	1,960	(626)	-2.58%
2023	493	883	(390)	-3.70%	2048	1,394	2,039	(645)	-2.55%
2024	511	921	(411)	-3.78%	2049	1,456	2,122	(667)	-2.53%
2025	530	959	(429)	-3.83%	2050	1,521	2,211	(690)	-2.51%
2026	551	996	(446)	-3.86%	2051	1,589	2,305	(716)	-2.49%
2027	573	1,034	(461)	-3.87%	2052	1,660	2,403	(743)	-2.48%
2028	596	1,069	(473)	-3.86%	2053	1,735	2,508	(773)	-2.47%
2029	621	1,104	(483)	-3.82%	2054	1,813	2,617	(805)	-2.46%

The net external cash flow is currently in a negative position (i.e., benefits paid are more than contributions received). It is expected to become more negative over the next 50 years. Investment return is needed to pay benefits (a natural result from level contribution financing). Long range, the 2.5% annual real investment return (return in excess of inflation under Alternative 1) will be needed to pay benefits. The remainder of investment return (the inflation portion--4.5% in this projection) is needed to preserve the purchasing power of the assets.

CHART 14
ALTERNATIVE 1 PROJECTION
PROJECTED NET CHANGE IN ASSETS
AMOUNTS OF INFLATED DOLLARS



The results shown in the above chart do not show changes of constant value, because amounts of change are inflated dollar amounts. The Net Change in Assets, the blue bars, indicate perpetual additions to trust fund assets. While this is true (and necessary) in inflated dollars, it is not true in terms of constant value. Constant value changes are shown by the chart on page 55.

TABLE 27
ALTERNATIVE 1 PROJECTION
CASH FLOWS AS %'S OF PAYROLL 2005-2054

Year Ending December 31,	External Cash Flow		Investment Return	Year Ending December 31,	External Cash Flow		Investment Return
	Contributions Received	Benefits Paid			Contributions Received	Benefits Paid	
2005	14.35%	18.67%	21.21%	2030	16.52%	29.07%	22.81%
2006	15.28%	19.34%	20.77%	2031	16.47%	28.68%	22.51%
2007	15.82%	20.09%	20.45%	2032	16.43%	28.26%	22.23%
2008	16.06%	20.90%	26.32%	2033	16.39%	27.84%	21.96%
2009	16.37%	21.73%	23.68%	2034	16.36%	27.41%	21.71%
2010	16.50%	22.63%	24.09%	2035	16.32%	26.98%	21.48%
2011	16.67%	23.54%	24.46%	2036	16.29%	26.56%	21.28%
2012	16.94%	24.50%	24.78%	2037	16.26%	26.16%	21.10%
2013	17.27%	25.45%	25.05%	2038	16.24%	25.79%	20.93%
2014	17.67%	26.35%	25.28%	2039	16.22%	25.44%	20.79%
2015	18.20%	27.18%	25.47%	2040	16.20%	25.12%	20.67%
2016	18.63%	27.94%	25.62%	2041	16.18%	24.83%	20.56%
2017	18.56%	28.59%	25.73%	2042	16.16%	24.56%	20.47%
2018	18.22%	29.14%	25.76%	2043	16.15%	24.33%	20.39%
2019	17.89%	29.57%	25.71%	2044	16.14%	24.12%	20.33%
2020	17.59%	29.90%	25.61%	2045	16.13%	23.94%	20.28%
2021	17.35%	30.17%	25.45%	2046	16.12%	23.79%	20.24%
2022	17.16%	30.36%	25.25%	2047	16.11%	23.66%	20.20%
2023	17.01%	30.47%	25.00%	2048	16.10%	23.56%	20.17%
2024	16.90%	30.49%	24.73%	2049	16.10%	23.47%	20.15%
2025	16.80%	30.41%	24.43%	2050	16.10%	23.40%	20.13%
2026	16.73%	30.28%	24.11%	2051	16.09%	23.34%	20.12%
2027	16.67%	30.08%	23.78%	2052	16.09%	23.30%	20.11%
2028	16.61%	29.79%	23.45%	2053	16.09%	23.26%	20.10%
2029	16.57%	29.44%	23.13%	2054	16.09%	23.24%	20.09%

This schedule demonstrates two important points:

1. Benefit payout continues to grow in real dollars, and
2. Investment return has already become the largest source of revenue for the retirement system - - - a natural result of level contribution financing.
3. Compared to the Base Projection, under the Alternative 1 Projection, more of the benefit payout comes from contributions, and less from investment return.

CHART 15
ALTERNATIVE 1 PROJECTION
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT

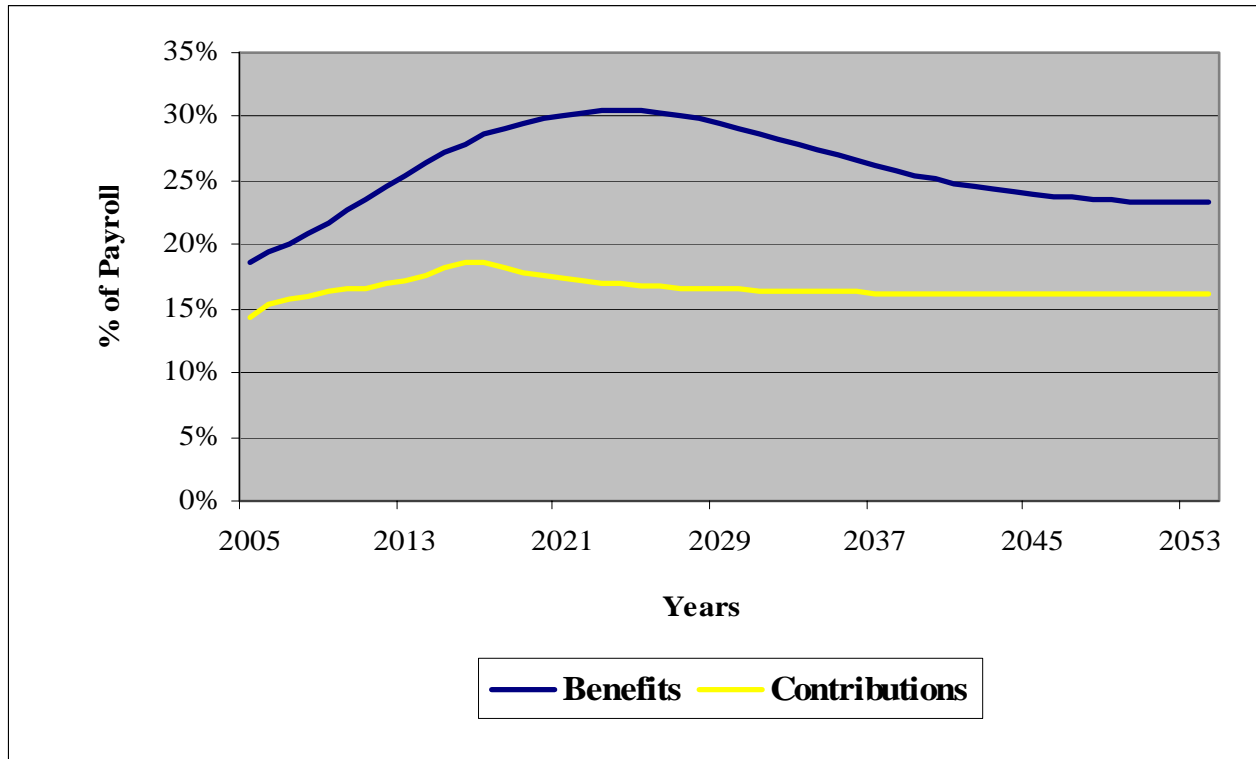


TABLE 28
ALTERNATIVE 1 PROJECTION
MERS PROJECTED FINANCIAL GROWTH RATES
2006-2055

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2006	10.33%	7.29%	5.20%	2031	4.21%	3.10%	3.15%
2007	7.15%	7.55%	4.95%	2032	4.24%	3.00%	3.21%
2008	5.03%	7.61%	6.48%	2033	4.27%	2.94%	3.29%
2009	5.52%	7.61%	5.37%	2034	4.29%	2.90%	3.38%
2010	4.27%	7.74%	5.17%	2035	4.30%	2.88%	3.47%
2011	4.56%	7.67%	4.99%	2036	4.31%	2.89%	3.56%
2012	5.25%	7.77%	4.81%	2037	4.34%	2.95%	3.66%
2013	5.62%	7.59%	4.66%	2038	4.34%	3.02%	3.75%
2014	6.04%	7.33%	4.54%	2039	4.36%	3.10%	3.84%
2015	6.85%	7.00%	4.48%	2040	4.37%	3.18%	3.92%
2016	6.28%	6.72%	4.40%	2041	4.39%	3.28%	4.00%
2017	3.51%	6.34%	4.21%	2042	4.39%	3.38%	4.07%
2018	2.08%	5.97%	3.97%	2043	4.40%	3.50%	4.14%
2019	2.11%	5.58%	3.76%	2044	4.41%	3.61%	4.19%
2020	2.37%	5.25%	3.58%	2045	4.42%	3.72%	4.24%
2021	2.71%	5.08%	3.41%	2046	4.43%	3.82%	4.29%
2022	3.03%	4.84%	3.28%	2047	4.44%	3.92%	4.33%
2023	3.34%	4.62%	3.17%	2048	4.45%	4.02%	4.36%
2024	3.58%	4.34%	3.09%	2049	4.45%	4.10%	4.38%
2025	3.74%	4.08%	3.04%	2050	4.47%	4.17%	4.41%
2026	3.95%	3.90%	3.01%	2051	4.47%	4.24%	4.42%
2027	4.00%	3.73%	2.99%	2052	4.48%	4.29%	4.44%
2028	4.13%	3.45%	3.01%	2053	4.49%	4.34%	4.45%
2029	4.18%	3.25%	3.05%	2054	4.50%	4.38%	4.46%
2030	4.20%	3.18%	3.09%	2055	4.51%	4.41%	4.46%

This schedule demonstrates that financial growth rates eventually stabilize close to the underlying assumed rate of wage inflation (4.5% for MERS).

TABLE 29
ALTERNATIVE 1 PROJECTION
MERS PROJECTED FUNDED RATIOS
2005-2054 (\$ IN MILLIONS)

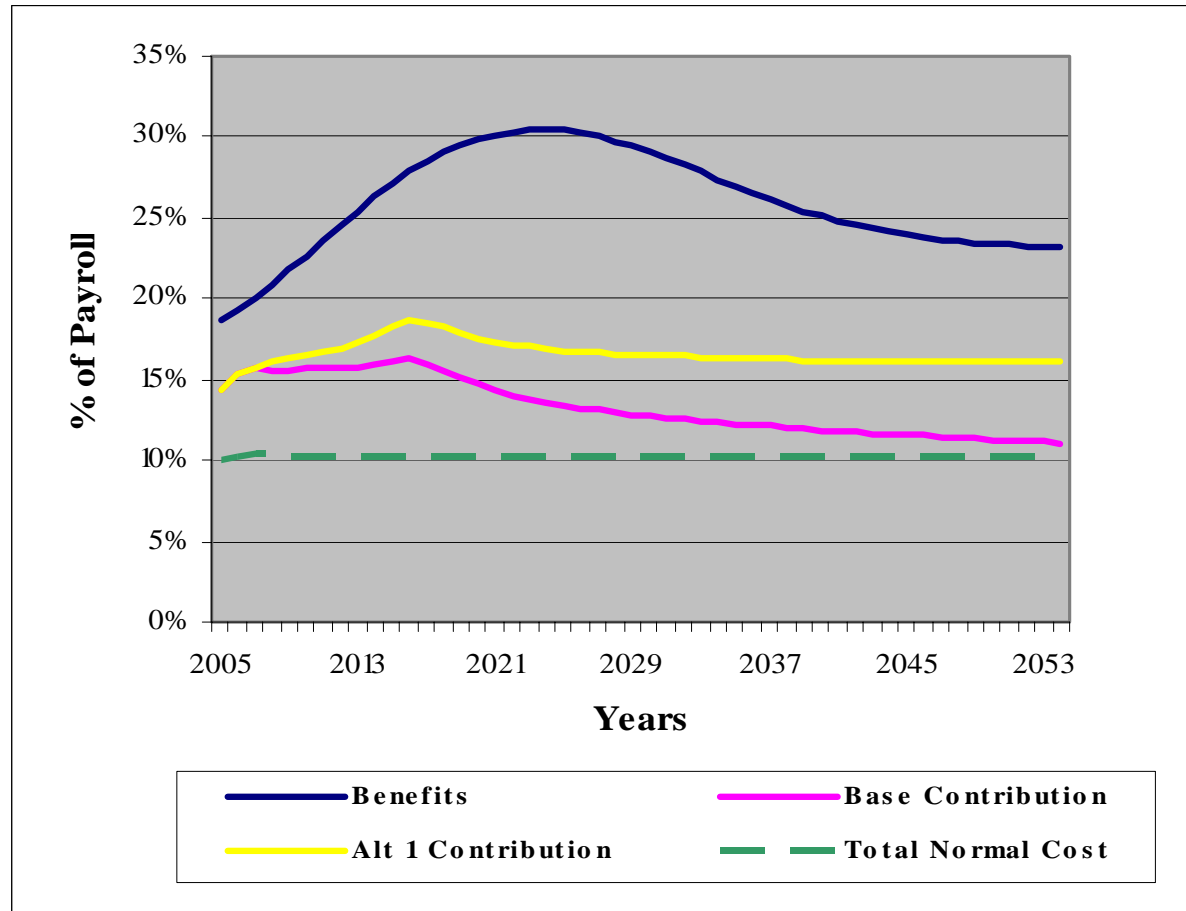
Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2005	4,954	6,516	76.0%	2030	13,415	17,969	74.7%
2006	5,211	6,889	75.6%	2031	13,837	18,596	74.4%
2007	5,469	7,274	75.2%	2032	14,282	19,255	74.2%
2008	5,824	7,669	75.9%	2033	14,753	19,950	73.9%
2009	6,137	8,074	76.0%	2034	15,251	20,683	73.7%
2010	6,454	8,486	76.1%	2035	15,780	21,457	73.5%
2011	6,776	8,906	76.1%	2036	16,342	22,275	73.4%
2012	7,102	9,330	76.1%	2037	16,940	23,141	73.2%
2013	7,434	9,758	76.2%	2038	17,575	24,056	73.1%
2014	7,771	10,188	76.3%	2039	18,249	25,024	72.9%
2015	8,119	10,622	76.4%	2040	18,964	26,045	72.8%
2016	8,477	11,057	76.7%	2041	19,722	27,124	72.7%
2017	8,834	11,495	76.9%	2042	20,525	28,263	72.6%
2018	9,185	11,937	77.0%	2043	21,374	29,463	72.5%
2019	9,531	12,383	77.0%	2044	22,271	30,727	72.5%
2020	9,871	12,835	76.9%	2045	23,216	32,057	72.4%
2021	10,209	13,293	76.8%	2046	24,212	33,456	72.4%
2022	10,543	13,758	76.6%	2047	25,259	34,925	72.3%
2023	10,878	14,231	76.4%	2048	26,360	36,467	72.3%
2024	11,214	14,715	76.2%	2049	27,516	38,085	72.2%
2025	11,555	15,211	76.0%	2050	28,728	39,780	72.2%
2026	11,903	15,722	75.7%	2051	29,999	41,557	72.2%
2027	12,259	16,250	75.4%	2052	31,329	43,418	72.2%
2028	12,628	16,798	75.2%	2053	32,723	45,365	72.1%
2029	13,013	17,370	74.9%	2054	34,181	47,403	72.1%

TABLE 30
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT
(PERCENTS OF PAYROLL)

Year	Benefits	Base Contributions	Alternative 1 Contributions	Total Normal Cost*
2005	18.67%	14.35%	14.35%	9.98%
2006	19.34%	15.29%	15.28%	10.25%
2007	20.09%	15.65%	15.82%	10.34%
2008	20.90%	15.62%	16.06%	10.32%
2009	21.73%	15.63%	16.37%	10.31%
2010	22.63%	15.64%	16.50%	10.30%
2011	23.54%	15.67%	16.67%	10.29%
2012	24.50%	15.71%	16.94%	10.27%
2013	25.45%	15.81%	17.27%	10.26%
2014	26.35%	15.94%	17.67%	10.25%
2015	27.18%	16.16%	18.20%	10.24%
2016	27.94%	16.27%	18.63%	10.24%
2017	28.59%	16.01%	18.56%	10.23%
2018	29.14%	15.56%	18.22%	10.22%
2019	29.57%	15.11%	17.89%	10.22%
2020	29.90%	14.69%	17.59%	10.22%
2021	30.17%	14.35%	17.35%	10.22%
2022	30.36%	14.06%	17.16%	10.21%
2023	30.47%	13.81%	17.01%	10.21%
2024	30.49%	13.60%	16.90%	10.21%
2025	30.41%	13.41%	16.80%	10.21%
2026	30.28%	13.25%	16.73%	10.21%
2027	30.08%	13.10%	16.67%	10.21%
2028	29.79%	12.96%	16.61%	10.21%
2029	29.44%	12.84%	16.57%	10.21%
2030	29.07%	12.73%	16.52%	10.21%
2031	28.68%	12.63%	16.47%	10.21%
2032	28.26%	12.53%	16.43%	10.21%
2033	27.84%	12.43%	16.39%	10.21%
2034	27.41%	12.34%	16.36%	10.21%
2035	26.98%	12.26%	16.32%	10.21%
2036	26.56%	12.17%	16.29%	10.20%
2037	26.16%	12.10%	16.26%	10.20%
2038	25.79%	12.02%	16.24%	10.20%
2039	25.44%	11.95%	16.22%	10.20%
2040	25.12%	11.88%	16.20%	10.19%
2041	24.83%	11.82%	16.18%	10.19%
2042	24.56%	11.75%	16.16%	10.19%
2043	24.33%	11.69%	16.15%	10.19%
2044	24.12%	11.63%	16.14%	10.19%
2045	23.94%	11.57%	16.13%	10.19%
2046	23.79%	11.51%	16.12%	10.19%
2047	23.66%	11.45%	16.11%	10.19%
2048	23.56%	11.40%	16.10%	10.19%
2049	23.47%	11.34%	16.10%	10.19%
2050	23.40%	11.29%	16.10%	10.19%
2051	23.34%	11.24%	16.09%	10.19%
2052	23.30%	11.19%	16.09%	10.19%
2053	23.26%	11.14%	16.09%	10.19%
2054	23.24%	11.09%	16.09%	10.19%

* Total normal cost equals the employer normal cost plus member contributions. As the plan approaches 100% funding under the Base Projection, the total contributions approach the total normal cost.

CHART 16
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT

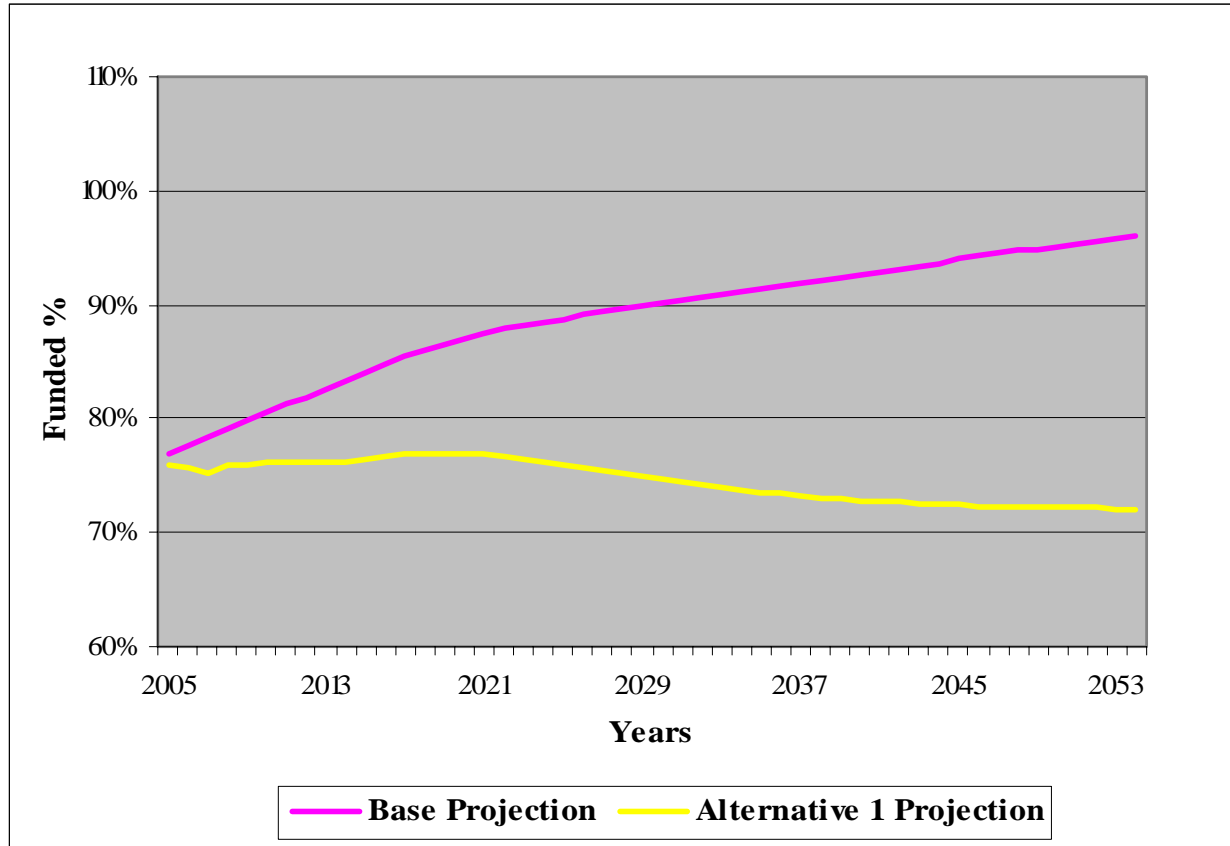


Total normal cost equals the employer normal cost plus member contributions. As the plan approaches 100% funding under the Base Projection, the total contributions approach the total normal cost.

TABLE 31
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
MERS FUNDED RATIOS

Year	Base Projection	Alternative 1 Projection	Year	Base Projection	Alternative 1 Projection
2005	77.0%	76.0%	2030	90.1%	74.7%
2006	77.7%	75.6%	2031	90.4%	74.4%
2007	78.4%	75.2%	2032	90.6%	74.2%
2008	79.2%	75.9%	2033	90.9%	73.9%
2009	79.9%	76.0%	2034	91.1%	73.7%
2010	80.6%	76.1%	2035	91.4%	73.5%
2011	81.2%	76.1%	2036	91.6%	73.4%
2012	81.9%	76.1%	2037	91.9%	73.2%
2013	82.5%	76.2%	2038	92.1%	73.1%
2014	83.2%	76.3%	2039	92.4%	72.9%
2015	83.9%	76.4%	2040	92.7%	72.8%
2016	84.7%	76.7%	2041	92.9%	72.7%
2017	85.4%	76.9%	2042	93.2%	72.6%
2018	86.0%	77.0%	2043	93.4%	72.5%
2019	86.5%	77.0%	2044	93.7%	72.5%
2020	87.0%	76.9%	2045	93.9%	72.4%
2021	87.4%	76.8%	2046	94.2%	72.4%
2022	87.8%	76.6%	2047	94.4%	72.3%
2023	88.2%	76.4%	2048	94.7%	72.3%
2024	88.5%	76.2%	2049	94.9%	72.2%
2025	88.8%	76.0%	2050	95.2%	72.2%
2026	89.1%	75.7%	2051	95.4%	72.2%
2027	89.3%	75.4%	2052	95.6%	72.2%
2028	89.6%	75.2%	2053	95.8%	72.1%
2029	89.8%	74.9%	2054	96.0%	72.1%

CHART 17
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
MERS FUNDED RATIOS



SUMMARY OF PROJECTION METHODS AND ASSUMPTIONS

For Present Retirees, Beneficiaries and Vested Former Members: People are assumed to live and die in accordance with the valuation assumptions described in Section VIII of this report.

For Present Active Employees: The projection deals with certain specific events in a member's lifetime: retirement, quitting, dying, becoming disabled and receiving pay increases. For each future year and each event, the probability that the event occurs is determined and the financial effect (adjusted for the probability of occurrence of the event) is included in the projection. The assumptions used are described in Section VIII of this report.

For Future Active Employees: Future active employees are assumed to have characteristics (age, sex, pay rate) that are similar to the characteristics of current employees at the time they were hired. Specifics are shown on page 35.

The investment return rate used in making the valuations each year was 8% per year, compounded annually (net after administrative expenses). The long term investment return rate used in the asset projections was 8% per year in the Base Projection and 7% per year in the Alternative 1 Projection. The long term real rate of return is the portion of total investment return which is more than the inflation rate. Considering wage inflation recognition of 4.5%, the 8% investment return rate translates to an assumed long term real rate of return of 3.5%, and the 7% investment return rate translates to an assumed long term real rate of return of 2.5%.

An alternative set of short term rates of investment return was studied, in order to gauge the impact of short term variations in return. The rates of return are shown below:

Year	Rate of Return on Valuation Assets	
	Base Projection	Alternative 1 Projection
2005	8.0%	6.7%
2006	8.0	6.5
2007	8.0	6.3
2008	8.0	8.0
2009	8.0	7.0
2010	8.0	7.0
2011 and Later	8.0	7.0

These are the projected rates of return based on the smoothed valuation assets, not the market value of assets. Remember that as of December 31, 2004 the valuation assets were equal to 102.4% of the market value of assets.

The base projection assumes that the market value “catches up” with the valuation assets in 2005 and later years, resulting in a constant 8% return on valuation assets in all years. This requires a market value return in excess of 8% during 2005.

The Alternative 1 projection assumes that market value return will be 7% annually in 2005 and later years.

The number of active members per division is assumed to continue at the present number, except that closed divisions are projected to have no new entrants.

Closed divisions with no active members that were overfunded at the beginning of the projection eventually cause the entire retirement system to appear overfunded. It is highly likely that some type of refunds will ultimately take place for these divisions. For purposes of the projections, it was assumed that \$29 million was refunded to these divisions at the beginning of the projection (January 1, 2005). The exact timing of the refunds does not materially affect the projection results. This explains why the beginning valuation assets total \$4,703 million, instead of \$4,732 million which is reported elsewhere in this report.

VII. 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 refunded 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.

Maximum Benefit Payable by MERS (Plan Section 55)

The maximum benefit that may be paid by MERS is governed by Section 415 of the Internal Revenue Code (see page 74). Benefits in excess of the maximum benefit will be paid by the MERS Excess Benefit Plan under Plan Section 55A.

Act 88 (Reciprocal Retirement Act, 1961 P.A. 88)

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), subject to the dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code (see page 74). 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, on the member's annual compensation up to the compensation limit under Section 401(a)(17) of the Internal Revenue Code (see page 74). 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 1.5%) 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).

Note for MERS' Defined Contribution Program (Plan Section 19A): 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.

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.

**Municipal Employees' Retirement System of Michigan
IRC Section 415(b)(1)(A) Benefit Dollar Limits - 2005**

The limits are based on the retiree's age at retirement. The limit at ages 62-65 is indexed with inflation, in \$5,000 increments. The limits at earlier ages are then increased proportionately. The limit applies to the retiree's or beneficiary's employer-financed straight life benefit, except in the case of an Option II, IIA, or III election with the retiree's spouse as named beneficiary, in which case the limit applies to the employer-financed portion of the reduced joint and survivor benefit.

Age at Retirement	General Employees	Police, Fire & Emergency Medical#
35	\$ 30,093	\$ 170,000
36	31,818	170,000
37	33,653	170,000
38	35,609	170,000
39	37,693	170,000
40	39,917	170,000
41	42,290	170,000
42	44,827	170,000
43	47,540	170,000
44	50,444	170,000
45	53,557	170,000
46	56,897	170,000
47	60,485	170,000
48	64,344	170,000
49	68,500	170,000
50	72,982	170,000
51	77,824	170,000
52	83,061	170,000
53	88,736	170,000
54	94,895	170,000
55	101,593	170,000
56	108,891	170,000
57	116,859	170,000
58	125,577	170,000
59	135,136	170,000
60	145,642	170,000
61	157,216	170,000
62	170,000	170,000
63	170,000	170,000
64	170,000	170,000
65 & older	170,000	170,000

If individual has at least 15 years of police, fire, and/or emergency medical service. Otherwise, same as general employees.

IRC Section 401(a)(17) Compensation Limit - 2005

For 2005 the IRC Section 401(a)(17) limit is \$210,000. This limit is indexed with inflation in \$5,000 increments.

VIII. ACTUARIAL ASSUMPTIONS AND FUNDING METHOD

An actuarial valuation is the mathematical process that estimates plan liabilities and employer contribution requirements for purposes of financing the retirement system. This process is repeated annually to update the liabilities and contribution requirements for changes in member census and plan features, and to reflect actual plan experience in the process. The valuation reflects the present provisions of the Municipal Employees' Retirement Act of 1984, as amended by 1996 Public Act 220, as embodied in the MERS Plan Document (as revised). The specific benefit provisions in effect for each municipality are listed in Table 1 in the results section of the municipality's individual valuation report.

In addition to utilizing current membership and financial data, an actuarial valuation requires the use of a series of assumptions regarding uncertain future events. The assumptions and methods used in the December 31, 2004 actuarial valuation are those adopted by the Retirement Board. The actuarial assumptions were last revised as of December 31, 2004 to reflect the results of the study of plan experience covering the period from December 31, 1998 through December 31, 2003.

There have been no changes in the funding method which was adopted by the Retirement Board commencing with the December 31, 1993 valuations. The basic funding method is entry age normal and employer contribution amounts are developed as a level percentage of payroll.

The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (MAAA). Gabriel, Roeder, Smith & Company is an independent firm of consultants and actuaries.

ASSUMPTION AND METHOD CHANGES FOR THE DECEMBER 31, 2004 ACTUARIAL VALUATION

The December 31, 2004 actuarial valuation reflects several changes in the actuarial assumptions and methods:

- Lower rates of early retirement
- Higher rates of disability
- Unisex mortality rates
- Higher rates of pay increase due to merit and longevity
- Projection of unfunded liability to the beginning of the fiscal year
- For closed divisions that are not overfunded, a change in amortization method for purposes of reporting and disclosure under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board (see page 85)

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 pay increase to project member compensation in future years.

The actuarial assumptions used in connection with the December 31, 2004 actuarial valuations are unchanged from the December 31, 2003 valuation assumptions, with the exceptions noted on page 75. 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 2004 actuarial valuation, the net long-term investment yield is assumed to be 8%. This assumption was first used for the December 31, 1981 actuarial valuation.

The reader should note that, given that the actuarial value of assets is currently 2% higher than the market value, meeting the actuarial assumption will require average future market returns that slightly exceed the 8% investment return assumption.

Pay 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 pay progression. The pay increase assumption used in the actuarial valuation projects annual pay increases of 4.5% plus a percentage based on an age-related scale to reflect merit, longevity and promotional pay increases.

The pay increase assumption for selected ages is shown below. The 4.5% wage inflation assumption was first used for the December 31, 1997 actuarial valuation. The merit and longevity pay increase assumption was first used for the December 31, 2004 actuarial valuation.

Age	Base (Wage Inflation)	Merit and Longevity	Total Percentage Increase in Pay
20	4.50%	8.40%	12.90%
25	4.50	5.33	9.83
30	4.50	3.26	7.76
35	4.50	2.05	6.55
40	4.50	1.30	5.80
45	4.50	0.81	5.31
50	4.50	0.52	5.02
55	4.50	0.30	4.80
60	4.50	0.00	4.50

Inflation

Although no specific price inflation assumption is needed for this valuation, the 4.5% wage inflation assumption would be consistent with a price inflation of 3% to 4%.

Payroll Growth

For divisions that are not closed to new hires, the number of active members is projected to remain constant, and the total payroll is projected to increase 4.5% annually in the long term. This assumption was first used for the December 31, 1997 actuarial valuation.

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. These rates were first used for the December 31, 2000 actuarial valuation.

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 and on the next page. The Normal Retirement rates were first used for the December 31, 2000 actuarial valuations. The Early Retirement rates were first used for the December 31, 2004 actuarial valuations.

NORMAL RETIREMENT - AGE BASED BENEFIT PROVISIONS - 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 PROVISION - F(N) ADOPTED

Age	Percent of Eligible Active Members Retiring Within Next Year	Age	Percent of Eligible Active Members Retiring Within Next Year	Age	Percent of Eligible Active Members Retiring Within Next Year
40	22%	51	22%	61	24%
41	22	52	22	62	24
42	22	53	22	63	24
43	22	54	24	64	27
44	22	55	18	65	30
45	22	56	14	66	30
46	22	57	16	67	30
47	22	58	18	68	30
48	22	59	18	69	30
49	22	60	20	70	100
50	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	2%
51	2
52	3
53	5
54	8
55	4
56	4
57	4
58	6
59	8

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. These rates were first used for the December 31, 2004 actuarial valuation.

Sample Ages	Percent Becoming Disabled Within Next Year
20	0.02%
25	0.02
30	0.02
35	0.06
40	0.06
45	0.11
50	0.24
55	0.41
60	0.41
65	0.41

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 a 50% Male - 50% Female blend of the 1994 Group Annuity Mortality Table. For disabled retirees, the regular mortality table is used with a 10-year set forward in ages to reflect the higher expected mortality rates of disabled members. These mortality tables were first used for the December 31, 2004 actuarial valuations.

90% of active member deaths are assumed to be non-duty deaths and 10% of the deaths are assumed to be duty related.

The life expectancies and mortality rates projected for **non-disabled** members are shown below for selected ages:

Age	Expected Years of Life Remaining	Mortality Rates
20	61.55	0.04%
25	56.68	0.05
30	51.82	0.06
35	46.97	0.07
40	42.13	0.09
45	37.34	0.13
50	32.60	0.20
55	27.98	0.34
60	23.53	0.62
65	19.40	1.16
70	15.66	1.87
75	12.24	2.99
80	9.25	5.07

The life expectancies and mortality rates projected for **disabled** members are shown below for selected ages:

Age	Expected Years of Life Remaining	Mortality Rates
20	51.82	0.06%
25	46.97	0.07
30	42.13	0.09
35	37.34	0.13
40	32.60	0.20
45	27.98	0.34
50	23.53	0.62
55	19.40	1.16
60	15.66	1.87
65	12.24	2.99
70	9.25	5.07
75	6.81	8.25
80	4.85	13.46

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.
- Pay Adjustment - For new hires the reported pay is annualized. If reported service is less than 1 year and reported date of hire is between 1/1/2004 and 12/31/2004, then annualized pay is equal to reported pay times 12, divided by (13 less month of hire).
- Decrement Timing - Decrements of all types are assumed to occur mid-year.
- Future Service - Members are assumed to earn 1.0 years of service in each future year.
- Eligibility Testing - Eligibility for benefits is determined based upon the age at nearest birthday and service to the 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 - Future retiring members are assumed to elect:
- | <u>Form of Payment</u> | <u>Percentage</u> |
|------------------------|-------------------|
| SL | 45% |
| II | 25 |
| IIA | 10 |
| III | 15 |
| IV | 5 |
- 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. No member or employer contributions are projected to be made on the portion of any member's annual compensation in excess of the IRC Section 401(a)(17) limit for the year.
- 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 (Police), 05 and 50-59 (Fire) are presumed eligible for the public safety benefit limits. No benefits in excess of the IRC section 415 limits are projected to be paid, except as provided under the Qualified Excess Benefit Arrangement, Plan Section 55A.

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 pay 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 pay. This actuarial method was first used for the December 31, 1993 actuarial valuation.

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-pay 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, 2004, 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

The unfunded actuarial accrued liability is projected to the beginning of the fiscal year for which employer contributions are being calculated (see page 86 for a description of the projection). The projected unfunded accrued liability is then 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. Section 20m of Act No. 314 of the Public Acts of 1965 as amended (MCL 38.1140m) requires that the amortization period not exceed 30 years. For a few municipalities this resulted in a decrease of 2 or 3 years in the amortization period, between the 2003 and 2004 actuarial valuations. 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.

In calculating the annual required contribution (ARC) for reporting and disclosure purposes under Statement Nos. 25 and 27 of the Governmental Accounting Standards Board, the following amortization methods are used:

- For divisions that are closed to new hires and less than 100% funded, a 30-year level dollar amortization is used.
- For all other divisions, a level percentage of payroll amortization is used, based on the amortization periods described in the previous paragraph and based on the assumption that payroll increases 4.5% per year.

Projection of Unfunded Accrued Liability

The unfunded accrued liability as of December 31, 2004 is projected to the beginning of the fiscal year for which employer contributions are being calculated (each municipality's fiscal year beginning in 2006). This allows the 2004 valuation to take into account the expected future contributions that are based on past valuations. This projection process will result in more stable computed contribution rates, and was first used for the December 31, 2004 actuarial valuations.

The projected unfunded accrued liability is amortized over the appropriate period (see page 85) to determine the amortization payment. For divisions that are closed to new hires this is the dollar amortization payment. For divisions that are open to new hires this payment is divided by the projected fiscal year payroll to determine the amortization payment as a percentage of active member payroll. The resulting amortization contributions are displayed for each division in Table 16 of each municipality's individual valuation report.

The details of the projection are displayed in Table 24 of each municipality's valuation report.

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, for valuation purposes only, 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.

For the 2003 year only, the Retirement Board adopted a one-time adjustment to the asset valuation method, in order to slightly accelerate the recognition of the 2003 experience and to smooth out the amounts to be recognized each of the following four years.

During 2004, 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 6.82%. The corresponding amounts for 2003, 2002, 2001 and 2000 were 8.00%, 3.43%, 7.72%, and 10.36%, respectively.

For the December 31, 2004 valuation, the actuarial value of assets is equal to 102.45% of market value (compared to 109.52%, 125.85%, 110.60%, and 100.07% in 2003, 2002, 2001 and 2000, 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 32 on page 88 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 2% higher than the market value, meeting the actuarial assumption will require average future market returns that slightly exceed the 8% investment return assumption.

Table 32
Municipal Employees' Retirement System of Michigan
Derivation of Actuarial Value of Assets

Valuation Date December 31:	2000	2001	2002	2003	2004
1. Beginning of Year Assets					
a) Market Value	\$ 3,941,864,651	\$ 3,788,886,471	\$ 3,647,820,869	\$ 3,285,304,333	\$ 4,071,997,180
b) Valuation Assets	3,464,584,875	3,791,423,339	4,034,377,419	4,134,404,645	4,459,492,020
2. End of Year Market Value Assets	3,788,886,471	3,647,820,869	3,285,304,333	4,071,997,180	4,619,201,287
3. Net Additions to Market Value					
a) Net Contributions	162,703,877	154,103,475	167,427,558	223,450,393	223,057,268
b) Net Investment Income = (3d) - (3a) - (3c)	(122,407,374)	(93,269,286)	(324,926,459)	792,139,959	577,562,751
c) Benefit Payments	(193,274,683)	(201,899,791)	(205,017,635)	(228,897,505)	(253,415,912)
d) Total Additions to Market Value = (2) - (1a)	(152,978,180)	(141,065,602)	(362,516,536)	786,692,847	547,204,107
4. Average Valuation Assets = (1b) + .5x[(3a) + (3c)]	3,449,299,472	3,767,525,181	4,015,582,381	4,131,681,089	4,444,312,698
5. Expected Income at Valuation Rate = 8% x (4)	275,943,958	301,402,014	321,246,590	330,534,487	355,545,016
6. Gain (Loss) = (3b) - (5)	(398,351,332)	(394,671,300)	(646,173,049)	461,605,472	222,017,735
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.2 x (6)	(79,670,266)	(78,934,260)	(129,234,610)		44,403,547
b) First Prior Year	63,981,441	(79,670,266)	(78,934,260)		
c) Second Prior Year	40,228,410	63,981,441	(79,670,266)		
d) Third Prior Year	43,743,056	40,228,410	63,981,441		
e) Fourth Prior Year	13,182,671	43,743,057	40,228,408		
f) 1999-2003 Years Combined	N/A	N/A	N/A	0	(96,873,710)
g) Total Recognized Investment Gain (Loss)	81,465,312	(10,651,618)	(183,629,287)	0	(52,470,163)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7g)	326,838,464	242,954,080	100,027,226	325,087,375	272,716,209
9. End of Year Assets					
a) Market Value = (2)	3,788,886,471	3,647,820,869	3,285,304,333	4,071,997,180	4,619,201,287
b) Valuation Assets = (1b) + (8)	3,791,423,339	4,034,377,419	4,134,404,645	4,459,492,020	4,732,208,229
c) Difference Between Market & Valuation Assets	(2,536,868)	(386,556,550)	(849,100,312)	(387,494,840)	(113,006,942)
10. Recognized Rate of Return = [(5) + (7g)] / (4)	10.36%	7.72%	3.43%	8.00%	6.82%
11. Market Rate of Return	(3.12%)	(2.48%)	(8.95%)	24.13%	14.24%
12. Valuation Asset Adjustment Factor = (9b) / (9a)	1.000670	1.105969	1.258454	1.095161	1.024465

APPENDIX

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF MICHIGAN**

**DECEMBER 31, 2004 VALUATION RESULTS
BY MUNICIPALITY**

MERS 12/31/2004 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>
Addison Fire Departm	4607	1	April 1	2	119,812	0	0	0	0
Adrian, City of	4601	7	July 1	158	7,219,754	107	1,995,627	16	220,444
Albion, City of	1301	5	January 1	48	1,595,627	103	730,476	27	156,911
Alcona County	101	8	January 1	62	1,822,480	40	349,234	9	44,493
Alger County	203	8	January 1	36	1,157,820	19	267,199	5	12,110
Alger County Road Co	201	1	January 1	32	1,143,224	40	387,863	1	4,623
Algonac, City of	7707	2	July 1	28	1,262,770	4	36,432	7	51,059
Allegan, City of	309	4	July 1	11	580,215	3	62,385	6	54,344
Allegan County	302	14	January 1	160	7,467,219	192	1,751,485	104	638,783
Allegan County Rd. C	301	3	January 1	71	2,754,152	52	704,881	3	32,543
Alma, City of	2901	6	July 1	85	2,985,693	66	789,943	9	65,427
Almont, Village of	4407	3	July 1	15	606,006	1	17,117	0	0
Alpena County	401	7	January 1	102	3,222,858	61	509,505	18	99,469
Alpena County Rd. Co	402	3	January 1	36	1,300,692	35	376,131	1	7,574
Alpena General Hospi	405	4	July 1	552	25,082,922	282	4,081,382	40	387,395
Alpena Senior Citize	404	1	October 1	4	125,975	4	30,508	2	10,865
Alpha, Village of	3614	1	April 1	1	4,304	0	0	1	2,626
Antrim County	502	5	January 1	323	9,054,278	109	653,933	47	228,463
Antrim County Rd Com	501	2	January 1	44	1,431,107	40	620,361	0	0
Arenac County	603	6	January 1	85	2,347,853	38	314,165	20	95,307
Arenac County Rd Com	604	4	January 1	28	987,941	24	285,619	0	0
Ash Township	5804	1	April 1	3	80,369	3	28,451	0	0
Auburn, City of	905	1	July 1	8	327,134	3	33,158	0	0
Au Gres, City of	602	2	April 1	5	278,652	5	54,282	1	7,320
Bad Axe, City of	3211	1	July 1	27	1,092,742	5	124,094	1	22,442
Bangor, City of	8003	1	July 1	15	502,834	11	69,516	8	17,784
Baraga, Village of	704	2	March 1	10	377,431	6	102,610	2	7,298
Baraga County	702	2	January 1	33	995,770	13	144,785	7	34,047
Baraga County Memori	703	2	October 1	175	5,483,909	75	338,856	21	100,005
Baraga County Rd Com	701	1	October 1	30	1,035,844	32	400,687	0	0
Barry County	802	14	January 1	382	11,851,341	145	1,402,831	36	247,148
Barry County CMH Aut	804	2	April 1	40	1,314,914	0	0	3	10,933
Barry-Eaton Dist Hlt	2303	2	January 1	94	3,350,574	34	309,560	32	202,639
Barton Hills, Villag	8107	1	April 1	3	131,827	1	16,707	0	0
Bates Township	3616	1	April 1	2	60,510	1	12,632	0	0
Bath Charter Townshi	1909	1	January 1	20	858,316	2	25,562	3	20,103
Battle Creek, City o	1302	9	July 1	419	18,588,796	234	3,734,561	36	370,439
Bay City, City of	901	6	July 1	140	6,322,611	268	4,058,945	20	141,252
Bay City Housing Com	906	2	October 1	17	808,389	18	253,941	0	0
Bayliss Public Libra	1702	1	July 1	9	184,224	5	32,311	0	0
Bay Metro Transit Au	907	3	October 1	107	3,257,231	10	77,035	10	31,104
Beecher Met Dist Swg	2501	2	July 1	13	692,766	9	146,847	1	24,620
Belding, City of	3410	1	July 1	8	351,796	3	73,186	1	2,054
Belleville, City of	8213	5	July 1	22	990,765	10	128,386	6	21,618
Benzie/Leelanau Dist	4504	1	January 1	4	173,624	1	7,698	0	0
Benzie County	1003	6	January 1	81	2,500,259	26	296,305	27	131,116
Benzie County Comm o	1006	1	October 1	9	228,913	0	0	1	6,116
Benzie County MCF (M	1004	2	January 1	103	2,691,102	16	88,632	14	48,197
Benzie County Road C	1001	3	January 1	37	1,227,814	17	219,114	3	22,672
Benzie Shores Dist.	1005	1	July 1	1	52,573	0	0	0	0
Berkley, City of	6304	2	July 1	56	2,261,456	56	1,057,925	11	151,388
Berrien Springs, Vil	1102	2	July 1	21	716,458	9	48,301	7	41,137
Bessemer, City of	2702	1	July 1	13	413,199	19	154,371	2	11,054
Beverly Hills, Villa	6321	2	July 1	15	773,604	9	60,398	7	56,707
Big Rapids, City of	5402	2	July 1	45	1,939,093	38	315,109	8	36,170
Big Rapids Housing C	5406	1	April 1	5	277,691	3	28,276	2	17,513
Birch Run, Village o	7315	3	July 1	16	615,664	3	14,607	3	7,548
Bishop Intl Arprt Aut	2507	1	January 1	28	1,316,888	3	41,299	2	17,368
Blackman Township	3806	1	January 1	25	1,306,741	6	211,908	0	0
Blissfield, Village	4606	1	July 1	20	783,506	4	68,432	0	0
Bloomfield Hills, Ci	6302	6	July 1	30	1,966,379	30	1,010,409	4	81,215
Blue Water Area Tran	7709	2	October 1	43	1,351,397	7	43,764	2	18,274
Boyne City, City of	1506	4	May 1	40	1,587,233	24	225,713	4	34,802
Branch County Sherif	1205	3	January 1	36	1,380,015	0	0	0	0
Breckenridge,Village	2906	1	March 1	9	272,857	6	73,559	2	5,054
Bridgeport Charter T	7307	4	January 1	39	1,480,177	20	296,701	17	124,284
Brighton, City of	4704	5	July 1	52	2,958,240	17	202,829	7	46,502
Brighton Area Fire A	4715	1	July 1	7	323,163	0	0	0	0
Brighton Township	4711	2	July 1	17	571,292	3	29,564	6	37,450
Britton, Village of	4604	1	March 1	2	55,242	1	6,131	0	0
Brnch-Hllsdl-St.Josp	1202	1	January 1	75	2,552,172	30	301,654	10	65,956
Bronson, City of	1204	1	July 1	4	179,547	1	8,757	1	8,360
Brooklyn, Village of	3801	1	March 1	4	162,546	3	27,331	0	0
Buchanan, City of	1101	4	July 1	35	1,163,218	35	337,323	6	21,426
Buchanan District Li	1108	1	July 1	4	95,172	0	0	0	0
Buena Vista Charter	7312	4	January 1	38	1,624,330	9	214,903	5	26,408

MERS 12/31/2004 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	Number of Divisions		Fiscal Year Beginning		Number of Actives		Active Salary		Number of Retirees		Annual Benefits In Force		Number Deferred Vesteds		Annual Deferred Benefits	
Burton, City of	2508	5		July 1	99	4,224,907	37	1,036,553	10	84,876							
Butman Township	2604	1		July 1	0	0	0	0	4	14,409							
Cadillac, City of	8301	6		July 1	68	2,451,484	46	380,455	12	66,282							
Cadillac/Wexford Tra	8305	3		October 1	17	426,716	2	8,992	0	0							
Calhoun County	1311	2		January 1	163	6,713,373	22	531,319	2	16,121							
Calhoun County Road	1307	3		January 1	82	3,043,087	23	430,573	14	170,708							
Canton Public Librar	8232	1		January 1	15	746,841	0	0	1	22,186							
Canton Township	8233	5		January 1	116	8,384,603	6	345,907	0	0							
Capac, Village of	7705	4		July 1	13	431,564	9	97,686	2	2,506							
Capital Area Dist Li	3317	3		January 1	72	2,747,722	0	0	2	1,710							
Capital Region Arprt	3305	5		July 1	51	2,681,975	26	554,192	8	53,594							
Carleton, Village of	5805	2		March 1	7	205,731	2	16,002	1	2,354							
Cascade Charter Town	4110	1		January 1	36	1,689,962	3	34,193	2	24,822							
Caseville, Village o	3207	1		March 1	12	412,195	2	10,978	1	2,172							
Caspian, Village of	3608	1		July 1	6	190,407	6	32,264	3	8,677							
Cass County	1402	7		January 1	130	4,857,729	55	658,453	12	111,856							
Cass County MCF	1403	1		January 1	65	1,791,771	23	101,478	4	20,658							
Cass District Librar	1404	1		January 1	12	277,667	5	29,517	2	7,586							
Cedar Springs, City	4105	3		July 1	15	615,737	8	101,610	4	22,221							
Center Line, City of	5001	4		July 1	30	1,211,318	44	554,728	1	2,349							
Central Dispatch of	6109	3		January 1	24	1,027,874	14	163,533	5	59,154							
Central MI Dist Hlth	3705	5		October 1	104	3,571,673	46	558,434	38	174,586							
Central Wayne County	8214	2		July 1	0	0	20	282,505	8	110,010							
Charlevoix, City of	1505	3		March 1	41	1,833,018	28	253,947	4	53,761							
Charlevoix Cnty Rd C	1501	1		January 1	36	1,292,199	38	331,734	4	28,533							
Charlevoix County	1503	7		January 1	371	9,767,741	108	692,867	26	187,027							
Charlotte, City of	2301	5		July 1	56	2,534,233	35	530,396	13	102,105							
Charlotte District L	2309	2		January 1	6	165,887	2	34,067	0	0							
Charter Township of	8230	3		January 1	42	2,330,991	3	141,463	0	0							
Charter Twp of Muske	6108	3		April 1	54	2,495,563	33	460,837	4	41,664							
Cheboygan, City of	1602	3		July 1	33	1,273,363	32	391,028	2	6,352							
Cheboygan County	1603	2		January 1	135	3,980,598	51	374,003	11	88,275							
Cheboygan County Rd	1601	2		January 1	52	1,937,668	53	698,798	3	24,127							
Chelsea, Village of	8103	3		March 1	27	1,464,496	20	304,937	4	70,824							
Chesaning, Village o	7313	3		March 1	13	427,655	9	122,202	3	15,263							
Chesterfield Townshi	5009	1		January 1	113	4,767,138	1	29,403	2	13,533							
Chesterfield Townshi	5010	1		January 1	6	243,926	0	0	0	0							
Chippewa County	1703	7		January 1	177	6,090,611	89	812,520	36	298,536							
Chippewa County Rd C	1704	1		January 1	66	2,336,689	65	675,612	4	44,902							
Chippewa River Dist	3707	2		January 1	18	669,401	0	0	0	0							
Clare, City of	1804	2		July 1	27	936,407	12	140,809	7	97,695							
Clare County	1802	5		January 1	139	4,022,625	53	570,966	16	102,720							
Clare County Road Co	1801	2		July 1	39	1,279,896	44	529,223	0	0							
Clawson, City of	6305	4		July 1	35	2,062,345	51	1,203,233	2	23,060							
Clay Township	7706	6		July 1	39	1,801,561	13	140,875	3	18,731							
Clearwater Township	4005	1		April 1	1	28,380	0	0	0	0							
Clinton, Village of	4602	2		April 1	17	751,753	7	49,253	4	37,736							
Clinton County	1903	6		January 1	211	8,076,746	87	984,723	37	234,048							
Clinton County Road	1901	3		January 1	55	2,411,623	45	558,607	4	37,130							
Clinton-Eaton-Ingham	3308	6		October 1	597	23,463,706	172	2,809,064	133	1,016,380							
Clinton Township	5002	9		April 1	245	11,948,213	107	1,687,230	12	163,672							
Coldwater, City of	1201	7		July 1	35	1,613,288	55	851,638	11	111,306							
Coldwater Board of P	1203	1		July 1	29	1,290,173	36	556,395	6	77,523							
Coleman, City of	5603	1		July 1	6	248,078	6	57,105	1	7,206							
Coloma Township	1107	1		April 1	6	273,396	0	0	0	0							
Columbiaville, Villa	4406	1		May 1	2	80,259	3	13,200	0	0							
Comm Mental Hlth for	3708	1		October 1	312	12,278,154	60	869,671	86	568,328							
Coopersville, City o	7005	2		July 1	17	676,657	5	46,746	2	11,773							
Corunna City of	7604	5		July 1	16	660,599	8	152,256	3	39,220							
Crawford Cnty Trans.	2004	1		January 1	24	665,532	4	49,319	0	0							
Crawford County	2001	6		October 1	65	2,348,913	50	354,157	16	70,817							
Crawford County Rd C	2002	4		January 1	34	1,336,640	15	199,785	2	20,473							
Croswell, City of	7401	2		July 1	34	1,498,974	15	178,569	1	1,315							
Crystal Falls, City	3603	3		January 1	25	1,014,620	21	240,314	4	10,165							
Crystal Falls Comm H	3618	2		January 1	0	0	44	195,209	82	199,479							
Davison, City of	2516	3		January 1	11	644,561	2	53,759	0	0							
Davison Township	2519	1		July 1	12	616,153	3	103,066	1	2,782							
Deerfield, Village o	4603	1		March 1	5	210,480	2	42,641	0	0							
Delta Charter Townsh	2306	1		January 1	30	1,526,633	8	278,700	2	34,263							
Delta County	2102	7		October 1	122	4,044,357	71	721,709	13	98,798							
Delta County Rd Comm	2105	4		January 1	45	1,752,568	18	158,443	3	27,022							
Delta-Menominee Dist	2103	2		January 1	49	1,580,007	9	52,696	19	105,971							
Detour, Village of	1706	1		April 1	6	115,461	1	438	1	359							
DeWitt, City of	1908	3		July 1	16	756,253	7	103,920	12	32,348							
Dewitt Charter Towns	1910	2		January 1	13	667,349	1	14,042	3	21,001							
Dexter, Village of	8217	1		March 1	19	882,564	4	54,313	1	9,325							

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Dexter Township	8111	1	April 1	11	181,525	3	17,234	1	1,426
Dickinson County	2206	7	January 1	104	3,147,037	46	664,850	15	99,807
Dickinson County Rd	2203	2	January 1	36	1,341,558	41	355,292	5	34,520
Dickinson-Iron Dist	3605	4	January 1	52	1,651,442	21	176,196	17	92,873
Dimondale, Village of	2304	1	March 1	6	229,456	2	12,299	0	0
Dist Hlth Dept No 2	6501	2	January 1	40	1,461,746	17	169,460	7	49,983
Dist Hlth Dept No 4	7103	1	January 1	52	1,807,765	20	311,690	12	70,910
District Health Dept	5104	2	January 1	49	1,961,698	71	943,542	26	137,958
Douglas, Village of	303	3	March 1	16	604,063	4	29,754	4	15,357
Dowagiac, City of	1401	6	October 1	68	2,718,932	32	381,463	13	88,796
Dowagiac District Li	1406	1	October 1	2	48,861	0	0	0	0
Dowagiac Housing Com	1405	2	October 1	2	61,065	0	0	3	14,772
Drummond Island Town	1708	1	April 1	3	64,791	0	0	0	0
Dryden, Village of	4405	1	April 1	3	76,721	1	17,904	1	7,844
Dundee, Village of	5803	1	March 1	13	576,701	5	59,990	0	0
Durand, City of	7603	2	July 1	23	1,001,469	13	151,099	3	21,279
East China, Township	7701	1	April 1	15	725,516	10	188,062	1	19,525
Eastern UP Trans Aut	1705	2	October 1	23	944,473	16	237,039	3	24,750
East Grand Rapids,Ci	4101	5	July 1	14	718,375	45	1,318,883	6	59,538
East Jordan, City of	1504	4	July 1	23	827,890	12	99,673	5	34,086
East Lansing, City o	3301	16	July 1	288	14,809,360	232	5,598,770	65	587,798
Eastpointe Housing C	5011	1	July 1	5	109,944	0	0	0	0
Eaton Co Medical Car	2305	4	January 1	113	2,725,971	35	205,449	6	31,564
Eaton County	2302	10	October 1	389	16,157,061	159	3,287,210	38	277,953
Eaton Rapids, City o	2307	4	January 1	46	2,060,655	7	156,078	6	42,229
Eau Claire, Village	1104	1	March 1	4	95,832	3	31,987	0	0
Ecorse, City of	8206	6	July 1	68	2,931,077	99	1,974,682	6	54,651
Elderly Housing Comm	8222	2	January 1	14	406,731	9	99,715	1	11,057
Elkton, Village of	3206	2	March 1	3	91,871	4	28,528	3	14,584
Elsie, Village of	1906	1	April 1	8	211,732	2	5,368	2	12,173
Emmet, Charter Twنش	1310	2	April 1	23	1,008,681	3	81,807	1	3,800
Emmet County Rd Comm	2401	2	January 1	19	833,587	46	640,042	5	39,736
Escanaba, City of	2101	6	July 1	123	4,417,685	89	957,938	13	127,384
Essexville, City of	903	6	July 1	20	827,901	22	342,571	3	18,372
Ewart, City of	6705	1	July 1	11	367,445	1	9,482	3	27,788
Ewart Local Dev Fina	6706	1	July 1	2	99,101	0	0	0	0
Farmington Comm Libr	6319	2	July 1	24	959,072	18	218,674	2	11,458
Fenton, City of	2505	7	July 1	52	2,655,110	26	342,910	5	31,932
Ferrysburg, City of	7106	1	July 1	9	360,041	4	21,256	5	11,727
Flat Rock, City of	8212	7	July 1	81	4,054,819	37	872,248	2	23,363
Flint Charter Townsh	2512	2	January 1	65	3,276,243	4	160,246	4	45,321
Flint Public Library	2518	1	July 1	32	1,053,576	0	0	1	792
Flushing, Charter To	2515	2	April 1	25	981,614	2	19,773	2	4,069
Flushing, City of	2502	3	July 1	36	1,711,414	26	502,525	5	31,295
Forsyth Township	5212	4	April 1	20	701,574	5	99,617	3	41,909
Fowler, Village of	1904	1	January 1	2	78,620	2	22,114	1	4,786
Fowlerville, Village	4705	1	February 1	14	638,086	7	64,773	5	35,078
Fowlerville District	4710	1	July 1	2	74,460	0	0	0	0
Frankenmuth, City of	7306	2	July 1	32	1,702,210	17	382,019	3	30,402
Frankfort, City of	1002	2	July 1	14	525,919	12	97,050	1	1,128
Franklin, Village of	6323	2	July 1	14	818,975	3	10,978	1	110
Fraser, City of	5003	1	July 1	0	0	3	7,793	4	15,644
Fremont, City of	6203	2	July 1	27	1,254,685	16	249,014	3	31,995
Fremont Area Distric	6209	1	July 1	7	172,469	3	42,901	2	9,288
Gaastra, City of	3617	1	July 1	2	59,155	0	0	0	0
Gaylord, City of	6903	3	July 1	37	1,480,448	12	185,006	3	20,718
Genesee Charter Town	2510	1	January 1	55	2,515,188	23	354,209	2	20,489
Genoa Township	4713	1	July 1	1	75,004	0	0	0	0
Gladstone, City of	2106	3	April 1	25	1,088,793	29	443,496	5	29,857
Gladwin, City of	2605	3	July 1	29	934,957	0	0	1	22,123
Gladwin County	2602	8	January 1	100	3,131,631	47	419,443	19	99,024
Gladwin County Rd Co	2601	2	January 1	37	1,588,721	29	525,300	0	0
Gogebic-Iron Wastewt	2703	1	July 1	7	257,091	4	73,091	0	0
Grand Blanc, City of	2513	4	June 1	35	2,081,499	1	32,036	0	0
Grand Blanc Charter	2511	3	January 1	47	2,172,004	7	151,170	2	12,642
Grand Haven, City of	7010	8	July 1	192	8,689,504	115	2,095,417	26	240,245
Grand Ledge Area Em	2310	1	July 1	7	259,840	0	0	1	3,834
Grand Rapids Housing	4108	1	July 1	5	288,790	1	19,434	1	12,817
Grand Traverse Cnty	2802	2	January 1	21	764,059	51	610,803	3	20,709
Grand Traverse Count	2803	18	January 1	528	16,501,495	246	3,940,710	123	740,912
Grandville, City of	4102	6	July 1	37	1,905,565	41	641,875	12	98,392
Gratiot County	2905	5	January 1	85	3,248,639	70	603,996	26	208,754
Gratiot County Rd Co	2903	2	January 1	42	1,659,170	44	540,188	2	11,512
Grayling, City of	2003	4	July 1	20	798,477	6	76,630	3	6,474
Green Oak Township	4708	1	July 1	12	611,766	0	0	1	16,696
Greenville, City of	5906	1	July 1	19	932,355	8	136,256	1	6,623

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Grosse Ile Township	8207	5	April 1	61	3,123,219	24	469,237	9	79,990
Grosse Pointe Park,	8201	5	July 1	85	4,906,359	83	1,622,620	4	41,741
Grosse Pte-Clntn Rfs	5004	2	July 1	0	0	14	156,714	6	98,127
Hackley Public Libra	6114	1	July 1	6	122,282	0	0	0	0
Hamburg Township	4709	1	July 1	13	763,112	2	34,593	0	0
Hamtramck, City of	8205	11	July 1	127	6,230,480	293	6,087,928	16	125,770
Hancock, City of	3107	1	July 1	12	536,703	0	0	0	0
Harbor Beach, City o	3201	5	July 1	20	889,480	13	83,164	4	21,922
Harrison, City of	1803	1	January 1	13	413,509	7	65,487	1	1,681
Hartland Deerfield T	4716	1	April 1	4	190,021	0	0	0	0
Hastings, City of	801	6	July 1	66	2,193,664	57	625,287	9	35,236
Health Source of Sag	7311	6	January 1	333	10,222,821	184	1,413,519	64	384,307
Helen Newberry Joy H	4805	1	January 1	86	2,984,024	47	481,744	8	43,517
Henika District Libr	310	1	January 1	2	75,348	0	0	0	0
Herrick District Lib	7012	1	July 1	47	1,695,922	19	164,036	3	19,787
Hiawatha Comm MH Aut	1707	6	October 1	94	3,205,061	16	98,789	32	216,449
Highland Park, City	8227	1	July 1	25	1,296,591	52	1,771,186	10	202,770
Hillsdale, City of	3001	10	July 1	86	3,674,352	46	588,042	16	135,289
Hillsdale County Rd	3004	2	January 1	50	1,890,184	18	142,179	2	7,620
Hillsdale County-She	3005	2	January 1	41	1,745,556	6	86,760	2	10,306
Holland, City of	7001	9	July 1	329	16,658,272	244	4,675,805	48	465,846
Holland Hospital	7006	1	July 1	0	0	78	276,824	24	103,305
Holly, Village of	6317	3	July 1	37	1,606,521	14	242,099	2	7,270
Homer, Village of	1304	2	January 1	11	315,653	6	26,917	9	32,646
Houghton County	3102	7	January 1	97	3,401,483	55	633,884	12	72,838
Houghton County Road	3103	1	January 1	7	281,910	10	198,129	0	0
Houghton Lake Public	7203	1	July 1	6	172,833	0	0	0	0
Howard City, Village	5902	2	March 1	8	245,794	7	54,626	1	2,583
Howard Township	1106	1	April 1	2	42,729	0	0	0	0
Howell, City of	4702	4	July 1	69	3,507,778	27	453,362	21	215,249
Howell Area Fire Aut	4714	2	July 1	4	187,775	0	0	0	0
Howell Carnegie Dist	4707	1	July 1	9	351,507	2	10,009	1	3,357
Hudsonville, City of	7004	4	July 1	9	424,432	10	139,422	4	18,788
Huntington Woods, Ci	6303	5	July 1	32	1,933,108	46	1,173,606	3	16,677
Huron Charter Townsh	8224	3	January 1	55	2,799,825	7	219,891	1	987
Huron County	3204	4	January 1	333	11,015,228	176	1,809,649	55	480,250
Huron County Rd Comm	3202	3	January 1	67	2,801,817	68	1,096,000	2	38,464
Imlay City, City of	4404	2	July 1	22	998,647	5	52,258	10	56,340
Independence Townshi	6328	1	January 1	33	1,856,587	2	25,533	0	0
Indianfields Townshi	7905	1	April 1	6	78,197	5	19,247	4	7,941
Ingham County	3303	24	January 1	1,230	52,999,865	638	8,523,423	256	2,093,552
Ingham County Road C	3302	4	January 1	100	4,957,245	91	1,237,893	15	100,915
Interurban Transit A	308	1	October 1	7	226,962	0	0	0	0
Ionia, City of	3403	7	July 1	57	2,445,799	26	381,272	7	54,356
Ionia County	3408	5	January 1	60	2,390,063	2	22,301	7	43,279
Ionia County Road Co	3404	1	January 1	44	1,788,504	35	588,678	3	33,311
Ionia Housing Commis	3406	2	October 1	4	143,388	1	28,870	0	0
Iosco County	3501	8	January 1	238	6,150,927	96	614,458	29	161,067
Iosco County Road Co	3502	2	January 1	39	1,501,355	20	206,270	1	9,990
Iron County	3606	10	January 1	301	7,879,383	127	632,567	25	124,266
Iron County Housing	3611	1	October 1	4	171,648	2	5,016	1	892
Iron County Road Com	3602	3	January 1	29	1,081,518	44	450,163	2	17,951
Iron Mntn-Kingsford	2205	1	July 1	5	196,939	2	12,612	0	0
Iron Mountain, City	2201	3	July 1	27	1,088,559	47	656,856	2	10,112
Iron River, City of	3601	1	July 1	27	891,242	30	206,075	3	4,686
Isabella County	3703	9	October 1	277	9,498,577	112	1,007,215	55	372,327
Isabella County Rd C	3702	1	January 1	52	1,860,015	34	387,824	3	23,873
Ishpeming, City of	5204	3	January 1	40	1,363,411	35	379,171	5	35,249
Ishpeming A J Wstwr	5207	2	January 1	5	201,563	1	5,007	1	6,805
Ishpeming Township	5216	1	April 1	12	271,275	0	0	0	0
Ithaca, City of	2904	2	July 1	18	627,143	9	100,164	3	12,596
Jackson,Cty Transpor	3805	2	October 1	73	2,480,328	2	53,268	3	47,111
Jackson District Lib	3802	1	January 1	33	1,194,149	18	128,704	11	80,335
Jordan Valley Distri	1507	1	July 1	2	74,796	1	2,569	0	0
Kalamazoo Lk, Sewer	306	1	March 1	8	292,274	2	21,266	4	12,393
Kalamazoo Public Lib	3903	2	July 1	47	1,525,378	1	2,911	0	0
Kalkaska, Village of	4001	5	March 1	14	513,246	6	148,180	1	213
Kalkaska County	4003	6	January 1	103	3,042,302	29	226,595	19	103,829
Kalkaska County Rd C	4002	2	January 1	35	1,125,839	38	504,732	1	4,142
Kalkaska Public Tran	4004	1	October 1	24	304,832	4	39,413	0	0
Keego Harbor, City o	6322	2	July 1	14	582,755	6	70,930	7	49,028
Kent County CMH Auth	4109	1	October 1	103	5,369,294	3	106,195	4	70,050
Keweenaw County	4202	2	January 1	18	505,137	4	12,755	2	11,289
Keweenaw County Rd C	4201	1	January 1	22	760,162	14	255,642	0	0
Kinde, Village of	3209	1	February 1	1	18,348	1	13,023	0	0
Kingsford, City of	2202	3	July 1	23	877,801	17	147,836	3	3,005

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L'Anse, Village of	705	1	July 1	22	774,306	4	75,955	3	14,736
Laingsburg, City of	7608	1	July 1	8	207,210	0	0	0	0
Lake County	4301	3	January 1	114	3,237,940	26	156,045	21	52,374
Lake County Rd Commi	4302	1	January 1	34	1,180,521	28	311,268	2	26,341
Lakeland Library Coo	4106	1	October 1	12	429,141	0	0	0	0
Lake Linden, Village	3105	2	March 1	9	288,061	3	15,304	3	17,595
Lake Odessa, Village	3402	1	April 1	0	0	3	5,611	0	0
Lake Orion, Village	6318	4	July 1	18	709,702	11	259,961	2	6,170
Lakeshore Coordinati	7007	1	October 1	6	223,262	1	13,904	1	3,173
Lansing Housing Comm	3311	1	July 1	51	1,884,963	16	246,054	6	41,189
Lapeer, City of	4401	5	July 1	74	3,383,988	40	544,747	15	82,222
Lapeer County	4403	11	January 1	727	21,785,129	180	1,565,812	91	575,410
Lapeer County Rd Com	4402	5	January 1	57	2,512,472	50	582,190	4	31,697
Lapeer District Libr	4410	1	January 1	27	821,326	9	33,815	3	9,695
Lathrup Village, Cit	6311	3	July 1	21	1,145,040	13	225,497	1	17,007
Laurium, Village of	3104	2	March 1	11	312,457	15	89,703	2	6,187
Lawrence, Village of	8004	2	March 1	1	21,989	1	2,781	6	6,650
Leelanau County	4501	4	January 1	117	4,106,928	31	308,543	17	118,037
Leelanau County Rd C	4503	1	January 1	41	1,459,357	13	129,780	2	19,685
Leoni Township	3804	2	July 1	35	1,373,711	9	159,268	5	40,407
Leslie, City of	3313	3	July 1	10	389,881	1	4,856	2	8,034
Lexington, Village o	7708	2	July 1	15	478,298	2	22,859	0	0
Library Network	8218	3	October 1	40	1,363,502	21	171,607	6	64,635
Lima Township	8112	1	April 1	6	80,585	3	3,995	0	0
Livingston County	4703	8	January 1	590	25,024,051	167	1,937,753	72	544,085
Livingston County CM	4712	1	October 1	118	4,729,406	12	117,597	27	203,029
Livingston County Rd	4701	2	January 1	69	3,674,265	47	527,262	5	97,971
LMAS Dist Hlth Depar	4803	2	October 1	96	2,481,348	35	217,966	123	394,022
Looking Glass Region	2311	1	January 1	4	145,578	0	0	0	0
Loutit District Libr	7013	1	July 1	14	453,631	1	16,230	0	0
Lowell, City of	4104	3	July 1	45	2,135,880	19	322,272	3	41,150
Luce County	4804	2	January 1	37	991,194	16	129,972	15	35,443
Luce County Rd Commi	4801	4	January 1	27	860,551	30	315,132	2	27,552
Ludington, City of	5302	1	January 1	55	1,968,116	51	636,492	8	72,976
Ludington-Mason Dist	5303	1	January 1	15	257,620	4	29,749	0	0
Luna Pier, City of	5802	2	July 1	9	335,927	10	206,775	0	0
Lyons, Village of	3411	1	March 1	3	83,786	0	0	0	0
Mackinac County	4901	5	January 1	58	1,822,206	59	301,723	25	103,608
Mackinac County Rd C	4903	2	January 1	25	868,595	27	245,560	6	32,074
Mackinac Strts Hosp	4902	1	July 1	231	7,704,975	24	167,835	8	41,341
Madison Heights, Cit	6308	6	July 1	115	5,689,388	94	1,424,818	17	163,335
Madison Township	4605	1	January 1	11	450,529	4	29,603	1	9,825
Manistee Cnty Rd Com	5103	3	January 1	44	1,595,479	26	452,565	4	52,399
Manistee County	5101	11	January 1	287	8,406,496	108	658,261	47	222,309
Manistique, City of	7504	3	July 1	27	945,883	27	431,705	2	7,813
Manlius Township	311	1	April 1	6	84,346	0	0	0	0
Manton, City of	8304	2	December 1	7	257,789	6	75,214	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	156,198	3	7,912	2	1,851
Marquette, City of	5201	12	July 1	137	5,309,174	80	925,768	16	158,738
Marquette Brd of Lig	5209	5	July 1	68	3,599,278	82	1,452,469	2	30,383
Marquette Charter To	5215	1	January 1	7	243,830	0	0	0	0
Marquette Cnty Trans	5206	2	October 1	24	755,238	3	13,019	2	10,754
Marquette County	5202	13	January 1	410	12,289,495	162	2,088,274	59	335,094
Marquette County Air	5210	2	January 1	8	296,386	6	105,890	0	0
Marquette County Rd	5211	5	January 1	72	2,671,786	47	906,752	6	46,188
Marquette Waste Mgmt	5213	3	July 1	6	280,992	1	22,426	4	36,736
Marshall, City of	1306	5	July 1	96	4,102,546	62	1,117,323	10	55,457
Marshall District Li	1309	1	July 1	1	66,385	0	0	0	0
Mason, City of	3304	4	July 1	43	1,949,928	21	411,992	4	14,123
Mason County	5301	6	January 1	191	6,212,195	126	1,230,765	52	319,260
Mason County Road Co	5305	2	January 1	38	1,429,672	7	109,100	1	7,475
Mason-Oceana Cty Enh	6403	2	January 1	19	582,244	0	0	0	0
Mastodon Township	3613	1	April 1	0	0	1	5,013	0	0
MBS International Ai	902	3	January 1	27	1,037,872	13	298,959	1	9,800
Meceola Central Disp	5405	1	July 1	17	518,499	2	15,236	3	13,802
Mecosta County	5403	9	January 1	100	3,558,911	71	634,735	43	232,580
Mecosta County Gener	5404	2	January 1	0	0	77	497,575	134	576,260
Mecosta County Rd Co	5401	3	January 1	50	1,682,593	43	385,812	5	28,544
Melvindale, City of	8215	6	January 1	74	4,086,856	48	874,283	3	35,244
Melvindale Housing C	8220	1	January 1	7	261,082	1	34,183	2	14,875
Menominee, City of	5501	3	September 1	49	1,632,939	44	341,074	12	57,198
Menominee County	5502	8	October 1	89	3,142,366	60	462,998	18	93,167
Menominee County Rd	5503	3	January 1	14	602,077	9	102,860	0	0
Meridian Charter Tow	3315	6	January 1	127	6,248,485	22	740,171	18	155,594
Metamora Township	4409	1	April 1	7	274,742	0	0	0	0

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Mich. Grand River Wa	3306	1	January 1	0	0	1	2,897	0	0
Mich S Cntrl Pwr Age	3002	3	July 1	48	2,621,348	12	116,179	11	109,777
Middleville, Village	803	3	January 1	7	309,293	5	20,203	2	6,453
Midland, City of	5601	5	July 1	279	12,373,482	227	4,780,158	18	307,886
Midland Auth for Cen	5604	2	January 1	19	785,560	1	2,811	1	9,932
Midland County Road	5602	2	January 1	46	1,998,293	45	731,653	1	7,140
Mid Michigan Dist Hl	5901	6	January 1	81	2,743,285	32	233,917	19	111,033
Mid-Michigan Library	8306	1	October 1	5	173,466	0	0	1	8,582
Mid Peninsula Lbrly C	3609	1	October 1	0	0	5	26,214	1	9,643
Milan, City of	5801	6	July 1	30	1,372,432	19	317,830	6	68,199
Milan Library	5806	1	July 1	4	134,643	1	16,271	0	0
Milford, Village of	6313	6	July 1	33	1,845,732	16	283,328	8	76,567
Millington, Village	7904	4	March 1	5	186,840	2	28,372	1	24,176
MI Mun Emplys Ret Sy	2308	1	January 1	68	3,603,548	5	36,799	1	2,899
Missaukee County	5702	2	January 1	28	1,007,864	3	21,368	2	19,731
M O A Solid Waste Mg	6002	1	January 1	5	157,396	0	0	0	0
Monroe Housing Commi	5808	1	October 1	6	251,390	0	0	0	0
Montague, City of	6112	2	July 1	15	707,212	3	43,061	3	26,936
Montcalm County Rd C	5905	2	October 1	52	1,964,443	30	566,618	1	9,295
Montmorency County	6001	3	January 1	55	1,473,150	45	322,013	10	59,340
Montrose, City of	2509	4	July 1	4	125,454	2	26,609	4	31,265
Mt. Morris, Township	2503	4	January 1	58	2,959,666	33	649,792	9	81,533
Mt. Pleasant, City o	3701	3	January 1	107	4,110,907	49	567,719	20	141,161
Muir, Village of	3405	1	March 1	3	105,106	2	22,916	0	0
Mundy, Charter Townsh	2517	1	January 1	19	964,294	0	0	0	0
Munising, City of	202	4	July 1	28	925,436	22	275,219	4	20,745
Muskegon County	6103	15	October 1	1,139	44,540,152	509	5,487,013	194	1,585,644
Muskegon County Rd C	6101	5	January 1	88	3,582,673	79	1,328,678	11	66,824
Muskegon Heights, Ci	6102	8	July 1	94	3,708,494	108	1,906,893	17	98,536
Muskegon Housing Com	6113	1	October 1	5	193,594	0	0	0	0
Negaunee, City of	5203	2	January 1	40	1,558,272	39	453,072	1	9,915
NE Ottawa Dist Libra	7011	2	July 1	4	140,938	0	0	0	0
Newaygo County	6201	8	January 1	89	3,275,879	70	739,734	24	142,407
Newaygo Cty Mental H	6207	1	October 1	3	192,819	4	90,532	2	25,137
Newaygo Medical Care	6204	4	January 1	153	3,915,493	69	321,462	16	110,538
Newaygo Soil/Wtr C	6205	1	September 1	2	53,347	0	0	1	5,271
Newberry, Village of	4802	5	January 1	22	702,561	19	189,665	4	17,997
N Houghton Cnty Wtr	3106	1	January 1	3	89,853	0	0	0	0
Niles District Libra	1105	1	October 1	14	400,455	0	0	0	0
N Muskegon, City of	6104	3	December 1	17	770,394	18	283,179	4	12,635
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, City of	8208	6	July 1	35	2,155,048	42	735,234	13	78,979
Northville District	8229	1	December 1	14	560,270	4	37,481	4	22,289
Northwestern Reg Arp	2805	2	January 1	19	830,895	4	42,941	3	31,409
Northwest MI Comm HA	1502	1	January 1	21	818,484	23	167,381	13	86,217
Norton Shores, City	6106	7	July 1	97	4,797,527	61	1,403,756	11	69,044
Norway, City of	2204	4	July 1	32	1,486,599	40	674,710	2	17,975
Novi, City of	6320	9	July 1	272	15,561,451	55	1,514,850	33	387,109
N Pointe Behavioral	2207	4	October 1	64	2,721,781	13	132,540	24	153,117
Nrthrn Lakes Comm MH	2808	3	January 1	67	2,921,501	44	722,049	25	199,925
Oceana County	6402	5	January 1	311	9,005,597	78	621,885	21	118,211
Ogemaw County	6502	4	January 1	127	3,493,795	62	534,902	20	144,145
Ogemaw County Rd Com	6503	2	January 1	33	1,226,070	32	401,705	2	16,239
Olive Township	7009	1	April 1	3	62,410	1	5,366	1	2,676
Onaway, City of	7105	2	April 1	5	172,927	1	8,890	4	7,563
Ontonagon, Villago o	6603	3	April 1	13	409,693	11	106,732	4	19,742
Ontonagon Cnty Econ	6605	1	January 1	1	31,793	0	0	0	0
Ontonagon County	6602	3	January 1	52	1,415,133	21	197,220	17	69,989
Ontonagon County Rd	6604	1	January 1	50	1,938,943	35	405,766	1	12,229
Ontonagon Memorial H	6601	1	April 1	157	5,159,627	78	539,416	8	30,394
Orchard Lake, City o	6312	4	July 1	12	671,391	7	98,628	2	19,518
Osceola County	6701	4	January 1	109	3,547,048	41	279,057	24	135,314
Osceola County Rd Co	6703	2	January 1	30	1,065,505	33	282,674	3	28,684
Oscoda Charter Towns	3503	2	January 1	12	487,227	4	53,812	1	5,546
Oscoda County	6801	5	January 1	60	1,407,697	27	242,447	11	59,280
Otisville, Village o	2506	2	July 1	6	182,727	1	3,149	1	8,199
Otsego County	6902	9	January 1	182	5,370,888	51	434,640	26	174,693
Otsego County Rd Com	6901	1	January 1	45	1,639,489	35	345,025	3	20,081
Ottawa County	7003	16	January 1	936	36,798,996	253	3,290,728	131	1,085,956
Ottawa County Cntrl	7008	2	January 1	14	625,571	1	4,640	6	39,395
Ottawa County Rd Com	7002	3	October 1	138	6,286,653	119	1,768,553	7	53,850
Otter Lake, Village	4408	1	March 1	1	27,589	0	0	0	0
Owosso, City of	7607	2	July 1	7	311,509	9	183,220	0	0
Oxford, Village of	6326	1	July 1	18	708,365	3	62,906	1	1,154
Oxford Public, Fire	6327	1	January 1	6	293,139	10	228,843	5	54,871

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Parchment, City of	3901	1	January 1	12	459,732	11	102,014	1	6,407
Pathways(Spr.Bhvl.Mn	5214	7	October 1	169	6,352,834	122	1,875,879	69	384,947
Paw Paw, Village of	8002	4	March 1	31	1,218,113	11	212,465	4	31,623
Paw Paw Lk Reg Jnt S	1103	1	April 1	4	162,236	3	18,634	0	0
Pellston, Village of	2404	1	January 1	3	59,413	0	0	0	0
Pennfield Charter To	1312	1	April 1	14	501,329	3	40,382	0	0
Pentwater, Village o	6401	2	April 1	9	348,741	4	36,347	4	22,233
Perrinton, Village o	2909	1	March 1	1	31,324	0	0	1	4,016
Petersburg, City of	5807	1	July 1	5	189,765	0	0	0	0
Petoskey, City of	2402	4	January 1	68	3,068,599	63	765,360	9	104,109
Pewamo, Village of	3407	1	April 1	2	69,428	0	0	0	0
Pigeon, Village of	3203	2	March 1	5	186,656	4	51,385	2	11,993
Pinckney, Village of	4706	2	March 1	10	405,062	1	17,612	3	6,645
Pinconning, City of	904	3	July 1	13	409,910	16	110,854	1	7,443
Pittsfield Charter T	8110	8	January 1	120	5,344,918	11	113,845	16	146,346
Pleasant Ridge, City	6301	4	July 1	13	677,849	13	180,409	12	64,167
Plymouth, City of	8202	6	July 1	10	640,031	61	1,090,088	11	82,536
Plymouth District Li	8221	1	January 1	13	683,279	2	11,319	0	0
Port Austin, Village	3208	1	March 1	5	149,056	2	10,443	2	1,589
Port Austin Area Swr	3210	1	March 1	0	0	0	0	2	10,644
Port Huron, City of	7702	8	July 1	346	17,521,286	295	5,931,148	32	352,062
Portland, City of	3401	3	July 1	34	1,523,592	27	423,276	9	60,006
Port Sanilac, Villag	7403	2	April 1	6	182,658	1	13,719	2	10,837
Presque Isle Cnty Rd	7101	2	January 1	30	1,031,739	40	434,656	1	594
Presque Isle County	7104	5	January 1	65	1,846,977	35	221,733	12	27,273
PRIDE Youth Programs	6210	1	October 1	2	75,371	0	0	0	0
Ravenna, Village of	6111	1	January 1	4	153,581	0	0	1	5,749
Reading, City of	3003	1	July 1	5	141,888	2	2,691	4	6,901
Redford Township	8209	2	April 1	148	6,088,153	114	1,616,340	26	220,452
Redford Twp Dist Lib	8228	1	April 1	7	258,136	3	38,209	4	74,857
Reed City, City of	6702	2	July 1	25	906,426	21	174,780	12	56,320
Richfield Township(G	2514	2	July 1	14	564,291	0	0	1	3,990
Richfield Twp(Roscom	7202	2	April 1	14	389,603	6	65,536	5	26,054
Richland Township	7310	2	April 1	12	387,957	3	14,975	2	2,312
Rochester, City of	6307	4	July 1	61	3,205,994	28	487,873	5	48,670
Rockford, City of	4103	4	July 1	38	1,662,874	9	101,073	8	91,436
Rogers City, City of	7102	3	July 1	28	978,746	20	336,855	5	24,519
Romeo, Village of	5005	4	July 1	26	1,086,068	11	126,505	6	39,737
Romeo District Libra	5006	2	July 1	22	626,521	4	25,821	3	34,199
Romulus, City of	8225	5	July 1	84	4,467,009	17	775,111	1	3,980
Roosevelt Park, City	6107	4	December 1	16	713,634	10	106,517	6	45,901
Roscommon County	7201	3	January 1	129	4,085,370	48	490,590	19	109,790
Roscommon County Tra	7205	1	October 1	22	559,000	0	0	0	0
Rose City, City of	6504	1	July 1	3	91,880	2	18,150	3	6,884
Rose Township	6506	1	April 1	5	36,443	6	5,193	0	0
Royal Oak Township	6306	5	January 1	31	592,853	15	183,951	2	15,080
Saginaw, City of	7301	5	July 1	224	9,837,556	442	8,841,420	22	359,784
Saginaw Cnty Comm MH	7318	5	October 1	48	1,518,175	48	691,799	39	284,842
Saginaw Co 911 Comm	7316	4	October 1	26	1,172,145	6	160,923	6	54,741
Saginaw County	7303	19	October 1	284	12,470,470	432	5,367,568	83	545,823
Saginaw County Rd Co	7304	4	January 1	85	3,814,645	87	1,255,107	6	77,743
Saginaw Midland Mun	7305	2	July 1	11	526,579	17	230,957	0	0
Saginaw Public Libra	7317	1	July 1	18	613,838	0	0	1	1,620
Saginaw Transit Syst	7319	1	October 1	12	426,647	0	0	5	46,993
Saginaw Twp Police D	7314	1	April 1	31	1,554,543	13	476,143	3	9,726
Saline, City of	8105	4	July 1	69	3,396,245	37	671,272	15	121,375
Sandusky, City of	7402	3	March 1	23	909,062	8	99,815	1	16,354
Sandusky District Li	7404	1	January 1	2	60,483	0	0	1	4,656
Saugatuck, City of	307	1	July 1	6	221,224	5	18,578	4	25,140
Saugatuck Township	305	2	July 1	6	194,607	5	80,323	1	2,385
Sault Ste. Marie, Ci	1701	5	July 1	93	3,545,698	72	1,016,162	2	12,125
Schoolcraft County	7503	7	October 1	172	4,700,978	62	605,370	17	85,910
Schoolcraft County R	7501	1	January 1	30	1,416,124	33	494,145	0	0
Schoolcraft Memorial	7505	5	January 1	83	3,040,848	52	537,967	18	162,926
S Clinton Co Mun Uti	1905	2	January 1	17	695,210	3	10,385	6	44,934
Sebewaing, Village o	3205	3	April 1	19	828,818	19	316,302	1	9,040
SE Oakland Co Resrc	6310	1	July 1	22	754,116	27	348,423	4	29,327
SE Oakland Co Water	6309	2	July 1	24	1,275,452	18	352,472	1	3,722
Shepherd, Village of	3704	2	March 1	6	183,806	0	0	2	17,348
Shiawassee Council o	7605	1	January 1	8	176,588	3	12,239	0	0
Shiawassee County	7602	23	January 1	658	19,345,099	236	3,013,212	131	863,488
Shiawassee County Rd	7601	5	January 1	48	2,118,124	44	730,323	3	12,110
Shiawassee District	7606	1	July 1	7	296,429	1	22,507	0	0
Sims Whitney Utiliti	606	1	July 1	2	56,273	0	0	1	2,940
SMART	8216	6	July 1	993	40,341,863	395	4,351,526	152	1,103,819
Southeast MI Council	8210	1	July 1	75	4,277,471	32	609,403	27	267,405

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South Haven, City of	8001	6	July 1	75	3,239,607	70	888,922	5	33,810
South Haven Emer Ser	8005	2	January 1	12	672,305	1	26,844	0	0
South Lyon, City of	6315	4	July 1	49	2,413,983	15	191,435	4	15,775
Sparta, Village of	4107	4	January 1	19	861,030	5	95,949	2	7,814
Springfield, City of	1303	4	July 1	33	1,601,486	30	430,161	5	27,126
St. Charles, Village	7308	2	April 1	10	376,672	6	82,882	3	18,528
St. Clair, City of	7703	6	October 1	47	2,349,835	30	299,777	3	20,044
St. Clair Area Fire	7710	1	October 1	1	29,277	0	0	0	0
St. Ignace, City of	4904	3	January 1	35	1,237,005	16	176,077	5	27,607
St. Johns, City of	1902	2	July 1	39	1,704,339	30	565,711	7	58,472
St. Louis, City of	2902	4	July 1	18	803,382	28	325,959	9	62,375
Stambaugh Township	3615	1	April 1	1	32,173	1	5,302	0	0
Standish, City of	601	1	July 1	6	262,608	6	31,373	5	34,187
Stanton, City of	5903	1	March 1	0	0	1	1,229	1	5,612
St Clair Shores Hous	5007	1	January 1	8	328,164	3	73,094	1	11,556
Stephenson, City of	5504	1	July 1	3	93,256	1	9,630	0	0
Sterling, Village of	605	1	April 1	1	31,778	1	4,976	0	0
St Joseph County	7803	2	January 1	48	2,198,798	13	247,821	2	10,585
St Louis Housing Com	2908	1	July 1	4	136,193	0	0	0	0
Stockbridge, Village	3316	1	July 1	3	143,367	2	29,353	1	1,757
Summit Township	3803	2	April 1	37	1,400,340	13	253,498	1	9,892
Sumpter Township	8226	2	April 1	15	807,688	4	82,795	1	9,319
Superior Charter Tow	8109	2	January 1	23	1,145,728	2	73,974	1	24,606
Superiorland Lbry Co	5208	1	October 1	3	104,794	0	0	1	4,683
Swan Creek Township	7309	1	April 1	6	106,914	2	3,683	0	0
Swartz Creek, City o	2504	3	July 1	16	813,191	14	377,691	1	7,627
Sylvan Lake, City of	6314	2	July 1	9	427,314	9	109,250	1	2,842
Tawas Police Authori	3504	1	July 1	5	192,886	1	11,982	1	7,889
Taylor Housing Comm	8231	1	April 1	5	191,714	0	0	0	0
Thirty-Fifth Distric	8234	1	January 1	14	612,297	1	14,923	0	0
Thirty-Fourth Distri	8235	1	July 1	30	1,109,262	0	0	0	0
Three Rivers, City o	7801	5	July 1	71	3,045,325	30	409,299	10	101,104
Three Rivers Hospita	7802	1	July 1	0	0	5	4,950	0	0
Traverse Area Dist L	2807	1	January 1	47	1,539,301	9	79,375	0	0
Traverse City, City	2801	4	July 1	154	7,656,396	129	1,977,986	19	165,405
Trenton, City of	8203	2	July 1	65	3,235,182	107	1,983,162	5	60,502
Tri-County Aging Con	3307	2	October 1	76	2,038,902	26	163,174	12	38,984
Trio Council on Agin	6507	1	October 1	0	0	0	0	4	22,693
Tuscarora Twp Pol Dp	1604	1	July 1	8	352,326	2	17,772	0	0
Tuscola Co Comm Mntl	7907	1	October 1	118	3,834,422	15	133,479	18	144,077
Tuscola Co Hlth Dpt	7901	1	January 1	34	1,171,612	10	103,326	4	15,592
Tuscola Co Med Care	7906	1	January 1	198	4,491,087	53	303,375	12	77,542
Tuscola County	7902	12	January 1	156	5,449,245	81	680,244	14	98,965
Tuscola County Road	7908	1	January 1	19	788,509	7	125,580	2	22,348
Twenty Sixth Jud Cir	403	1	January 1	27	795,190	8	47,800	16	76,187
Twenty Third Judicia	8223	1	July 1	17	675,551	2	37,682	3	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	148,384	0	0	0	0
Utica, City of	5008	2	July 1	22	1,050,069	2	91,965	0	0
Van Buren County	8006	3	January 1	101	4,316,903	4	78,432	1	2,130
Van Buren District L	8007	1	January 1	12	380,849	0	0	0	0
Van Buren Township	8236	1	January 1	32	2,032,889	0	0	0	0
Vassar, City of	7903	5	July 1	23	918,331	16	185,935	3	4,881
Vicksburg, Village o	3902	2	July 1	12	532,728	8	95,352	3	20,744
Vicksburg District L	3904	1	March 1	1	32,772	1	3,391	0	0
Village of Mackinaw	1606	1	March 1	5	232,553	0	0	0	0
Wakefield, City of	2701	1	July 1	18	634,096	26	211,212	1	12,923
Walled Lake, City of	6324	5	July 1	44	2,102,954	16	377,788	6	44,781
Washtenaw County Rd	8102	2	October 1	148	6,911,250	100	1,445,903	7	60,358
Washtenaw County She	8113	4	January 1	263	15,616,254	7	155,498	7	118,683
Wayland, City of	304	2	July 1	19	816,396	7	64,285	7	55,796
Webberville, Village	3314	1	April 1	2	68,746	1	15,128	2	6,519
West Branch, City of	6505	2	July 1	21	739,149	9	95,943	2	17,961
West Iron Co Sewer A	3612	1	July 1	4	144,455	1	10,018	1	9,413
Westland, City of	8211	8	July 1	212	10,136,784	198	4,371,617	23	239,180
Westphalia, Village	1907	1	March 1	2	81,253	1	2,348	0	0
Wexford County	8302	10	January 1	137	5,217,560	56	582,588	16	94,098
Wexford County Rd Co	8303	2	January 1	41	1,579,967	50	556,492	3	15,160
White Cloud, City of	6206	1	July 1	5	171,414	2	10,477	2	13,011
White Cloud Comm Lib	6208	1	July 1	3	78,035	0	0	1	2,691
Whitehall, City of	6105	5	July 1	23	1,066,299	14	140,129	3	17,238
White Lake Charter T	6325	4	January 1	79	4,407,613	14	303,284	2	36,733
White Pine Library	5904	2	July 1	3	49,706	3	12,126	0	0
Willard Public Libra	1308	2	July 1	24	960,286	0	0	1	4,832
Williamston, City of	3310	4	July 1	21	878,927	11	173,725	3	22,720
Wixom, City of	6316	6	July 1	65	3,307,720	21	458,587	11	72,886

MERS 12/31/2004 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>
W MI Comm Mntl Hlth	5304	1	October 1	9	341,858	17	213,135	5	41,763
W MI Shoreline Reg D	6110	1	October 1	10	447,911	1	3,461	5	21,236
Wolverine Lake, Vill	6329	2	July 1	12	579,850	4	85,483	2	9,788
W UP Dist Hlth Dept	3101	2	January 1	89	3,054,386	43	311,892	34	124,705
Ypsilanti, City of	8101	5	July 1	71	2,891,747	48	567,429	6	50,389
Ypsilanti, Township	8104	2	January 1	90	4,087,121	33	449,351	9	72,348
Ypsilanti Comm Util	8106	3	September 1	132	6,738,337	65	1,303,806	14	121,266
Totals - Active Groups	599	1,842		36,766	1,437,211,517	19,038	261,057,358	5,542	39,521,302
Totals - Closed Groups	16	20		0	0	233	1,164,629	262	1,046,070
Totals - MERS	615	1,862		36,766	1,437,211,517	19,271	262,221,987	5,804	40,567,372

MERS 12/31/2004 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Addison Fire Departm	4607	14,584	0	0	14,584	13,272	91.0%
Adrian, City of	4601	14,188,284	4,054,983	21,554,843	39,798,110	35,354,281	88.8%
Albion, City of	1301	4,308,538	313,784	6,074,406	10,696,728	14,600,587	136.5%
Alcona County	101	4,514,863	232,367	3,136,001	7,883,231	5,746,564	72.9%
Alger County	203	3,834,001	123,366	3,285,063	7,242,430	4,883,818	67.4%
Alger County Road Co	201	2,604,522	952,616	3,517,272	7,074,410	6,159,964	87.1%
Algonac, City of	7707	2,011,976	703,694	404,532	3,120,202	2,629,076	84.3%
Allegan, City of	309	2,004,114	4,253	761,699	2,770,066	1,429,189	51.6%
Allegan County	302	21,199,999	2,357,002	17,681,092	41,238,093	31,858,742	77.3%
Allegan County Rd. C	301	5,891,139	2,211,087	6,350,887	14,453,113	13,195,275	91.3%
Alma, City of	2901	5,633,051	2,215,920	7,682,867	15,531,838	15,402,864	99.2%
Almont, Village of	4407	663,811	208,268	187,178	1,059,257	880,577	83.1%
Alpena County	401	6,902,560	214,144	5,196,601	12,313,305	9,311,382	75.6%
Alpena County Rd. Co	402	4,354,894	193,856	3,737,847	8,286,597	7,380,752	89.1%
Alpena General Hospi	405	58,322,950	3,250,105	39,351,509	100,924,564	90,048,730	89.2%
Alpena Senior Citize	404	371,150	0	338,734	709,884	294,522	41.5%
Alpha, Village of	3614	16,410	0	0	16,410	26,808	163.4%
Antrim County	502	13,348,206	861,867	5,799,953	20,010,026	16,568,156	82.8%
Antrim County Rd Com	501	3,304,719	165,182	6,051,535	9,521,436	6,272,727	65.9%
Arenac County	603	3,858,537	462,472	2,861,610	7,182,619	5,021,181	69.9%
Arenac County Rd Com	604	2,108,491	23,740	2,763,399	4,895,630	2,582,806	52.8%
Ash Township	5804	55,582	30,652	262,784	349,018	198,854	57.0%
Auburn, City of	905	788,146	215,742	302,572	1,306,460	1,094,054	83.7%
Au Gres, City of	602	1,056,379	0	580,981	1,637,360	904,245	55.2%
Bad Axe, City of	3211	2,410,247	240,909	1,369,554	4,020,710	2,333,359	58.0%
Bangor, City of	8003	447,950	144,967	643,608	1,236,525	1,877,240	151.8%
Baraga, Village of	704	904,346	0	1,182,584	2,086,930	1,302,849	62.4%
Baraga County	702	2,494,084	10,878	1,221,286	3,726,248	3,174,294	85.2%
Baraga County Memori	703	8,657,014	279,066	2,881,039	11,817,119	8,004,820	67.7%
Baraga County Rd Com	701	2,053,117	10,723	3,791,851	5,855,691	4,197,945	71.7%
Barry County	802	18,946,531	1,312,345	12,967,517	33,226,393	22,817,148	68.7%
Barry County CMH Aut	804	1,731,279	105,672	0	1,836,951	1,450,832	79.0%
Barry-Eaton Dist Hlt	2303	6,454,773	942,334	2,679,453	10,076,560	8,083,097	80.2%
Barton Hills, Villag	8107	387,215	0	125,268	512,483	418,498	81.7%
Bates Township	3616	128,971	0	125,716	254,687	111,725	43.9%
Bath Charter Townshi	1909	1,493,196	589,169	289,987	2,372,352	1,925,438	81.2%
Battle Creek, City o	1302	51,255,228	5,728,362	35,618,584	92,602,174	69,677,870	75.2%
Bay City, City of	901	19,661,209	1,852,740	40,021,531	61,535,480	37,318,395	60.6%
Bay City Housing Com	906	2,538,636	88,069	2,609,457	5,236,162	4,018,022	76.7%
Bayliss Public Libra	1702	188,156	68,383	266,351	522,890	1,026,782	196.4%
Bay Metro Transit Au	907	5,126,321	223,070	794,865	6,144,256	2,896,763	47.1%
Beecher Met Dist Swg	2501	2,450,561	279,496	1,693,934	4,423,991	3,568,523	80.7%
Belding, City of	3410	536,803	117,219	764,309	1,418,331	670,353	47.3%
Belleville, City of	8213	2,449,788	109,175	1,584,739	4,143,702	2,720,440	65.7%
Benzie/Leelanau Dist	4504	228,296	0	74,092	302,388	248,243	82.1%
Benzie County	1003	4,468,295	61,390	2,816,867	7,346,552	5,622,450	76.5%
Benzie County Comm o	1006	383,602	0	0	383,602	248,897	64.9%
Benzie County MCF (M	1004	3,083,964	266,739	813,312	4,164,015	4,060,995	97.5%
Benzie County Road C	1001	2,846,911	372,225	2,152,718	5,371,854	2,688,848	50.1%
Benzie Shores Dist.	1005	88,602	11,300	0	99,902	87,768	87.9%
Berkley, City of	6304	6,545,042	1,256,183	9,663,827	17,465,052	14,180,194	81.2%
Berrien Springs, Vil	1102	1,366,982	109,897	430,795	1,907,674	2,148,760	112.6%
Bessemer, City of	2702	420,556	208,258	1,270,661	1,899,475	1,834,908	96.6%
Beverly Hills, Villa	6321	1,763,628	36,205	502,142	2,301,975	2,059,834	89.5%
Big Rapids, City of	5402	6,677,787	381,324	2,534,047	9,593,158	6,821,569	71.1%
Big Rapids Housing C	5406	600,107	9,622	217,923	827,652	578,906	69.9%
Birch Run, Village o	7315	246,356	155,203	114,341	515,900	339,323	65.8%
Bishop Intl Arpt Aut	2507	1,896,306	537,256	493,750	2,927,312	2,516,957	86.0%
Blackman Township	3806	1,115,882	751,277	2,397,602	4,264,761	2,292,465	53.8%
Blissfield, Village	4606	1,198,664	304,272	663,235	2,166,171	1,821,268	84.1%

MERS 12/31/2004 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>
Bloomfield Hills, Ci	6302	7,535,212	1,425,700	12,194,382	21,155,294	14,202,720	67.1%
Blue Water Area Tran	7709	1,983,476	39,284	431,401	2,454,161	1,916,768	78.1%
Boyne City, City of	1506	3,372,545	1,152,429	2,114,295	6,639,269	5,634,556	84.9%
Branch County Sherif	1205	89,108	34,617	0	123,725	133,371	107.8%
Breckenridge, Village	2906	1,091,898	129,301	735,014	1,956,213	1,314,638	67.2%
Bridgeport Charter T	7307	2,042,757	209,276	2,907,997	5,160,030	4,033,986	78.2%
Brighton, City of	4704	5,887,768	86,925	2,075,188	8,049,881	5,669,826	70.4%
Brighton Area Fire A	4715	251,839	2,626	0	254,465	209,216	82.2%
Brighton Township	4711	435,085	204,932	334,970	974,987	828,858	85.0%
Britton, Village of	4604	38,236	52,341	64,230	154,807	216,841	140.1%
Brnch-Hllsdl-St.Josp	1202	4,054,277	870,900	3,309,483	8,234,660	8,162,790	99.1%
Bronson, City of	1204	162,519	66,613	95,405	324,537	205,473	63.3%
Brooklyn, Village of	3801	528,851	135,989	261,765	926,605	761,236	82.2%
Buchanan, City of	1101	1,266,578	722,468	3,213,792	5,202,838	6,227,274	119.7%
Buchanan District Li	1108	36,647	21,060	0	57,707	15,704	27.2%
Buena Vista Charter	7312	3,330,742	948,863	2,397,427	6,677,032	5,305,785	79.5%
Burton, City of	2508	13,063,840	1,085,479	14,132,282	28,281,601	12,819,586	45.3%
Butman Township	2604	83,680	0	0	83,680	94,778	113.3%
Cadillac, City of	8301	5,563,189	225,270	3,381,553	9,170,012	9,990,746	109.0%
Cadillac/Wexford Tra	8305	506,230	24,448	83,598	614,276	455,643	74.2%
Calhoun County	1311	6,227,700	4,775,450	5,392,121	16,395,271	6,373,913	38.9%
Calhoun County Road	1307	6,221,712	112,954	4,227,136	10,561,802	6,103,478	57.8%
Canton Public Librar	8232	1,214,102	943,707	0	2,157,809	1,542,116	71.5%
Canton Township	8233	12,374,893	15,621,687	3,982,393	31,978,973	25,045,702	78.3%
Capac, Village of	7705	430,648	0	1,196,138	1,626,786	806,135	49.6%
Capital Area Dist Li	3317	529,622	446,494	0	976,116	980,283	100.4%
Capital Region Arprt	3305	5,987,673	134,191	5,489,304	11,611,168	7,203,545	62.0%
Carleton, Village of	5805	211,946	137,660	171,413	521,019	453,354	87.0%
Cascade Charter Town	4110	1,610,076	1,679,636	400,165	3,689,877	2,165,082	58.7%
Caseville, Village o	3207	551,505	227,493	109,955	888,953	590,237	66.4%
Caspian, Village of	3608	424,957	0	255,158	680,115	464,711	68.3%
Cass County	1402	4,859,611	2,312,667	6,698,244	13,870,522	11,875,330	85.6%
Cass County MCF	1403	1,347,869	898,470	847,623	3,093,962	3,736,755	120.8%
Cass District Librar	1404	105,632	57,704	230,320	393,656	632,588	160.7%
Cedar Springs, City	4105	648,343	267,146	1,040,960	1,956,449	1,769,929	90.5%
Center Line, City of	5001	1,900,381	564,223	5,142,225	7,606,829	6,199,474	81.5%
Central Dispatch of	6109	1,279,152	505,514	1,659,156	3,443,822	3,336,080	96.9%
Central MI Dist Hlth	3705	6,865,540	794,437	5,103,372	12,763,349	9,458,106	74.1%
Central Wayne County	8214	745,099	56,873	2,702,528	3,504,500	3,238,040	92.4%
Charlevoix, City of	1505	5,040,905	935,228	2,447,209	8,423,342	6,023,710	71.5%
Charlevoix Cnty Rd C	1501	2,479,955	185,227	2,925,584	5,590,766	4,355,228	77.9%
Charlevoix County	1503	15,864,344	571,011	6,367,683	22,803,038	16,144,182	70.8%
Charlotte, City of	2301	6,681,142	684,549	5,332,684	12,698,375	10,293,032	81.1%
Charlotte District L	2309	170,401	12,915	271,820	455,136	287,083	63.1%
Charter Township of	8230	2,295,471	1,099,227	1,963,108	5,357,806	3,852,475	71.9%
Charter Twp of Muske	6108	4,617,620	1,325,375	4,949,476	10,892,471	8,878,917	81.5%
Cheboygan, City of	1602	2,765,004	875,557	3,833,438	7,473,999	5,847,124	78.2%
Cheboygan County	1603	6,938,592	1,745,617	3,469,920	12,154,129	10,368,117	85.3%
Cheboygan County Rd	1601	5,007,598	638,778	8,136,491	13,782,867	8,527,856	61.9%
Chelsea, Village of	8103	4,854,348	7,539	3,101,970	7,963,857	4,685,122	58.8%
Chesaning, Village o	7313	989,566	0	1,467,057	2,456,623	452,642	18.4%
Chesterfield Townshi	5009	3,472,556	2,494,515	246,414	6,213,485	3,268,067	52.6%
Chesterfield Townshi	5010	137,987	131,260	0	269,247	242,233	90.0%
Chippewa County	1703	13,473,600	1,521,968	7,731,839	22,727,407	19,907,076	87.6%
Chippewa County Rd C	1704	6,310,555	52,955	6,356,336	12,719,846	9,958,825	78.3%
Chippewa River Dist	3707	909,209	311,125	0	1,220,334	1,249,916	102.4%
Clare, City of	1804	2,681,518	710,012	1,272,513	4,664,043	3,839,608	82.3%
Clare County	1802	4,245,830	1,780,212	5,266,386	11,292,428	10,495,823	92.9%
Clare County Road Co	1801	2,137,789	728,309	5,293,004	8,159,102	7,650,590	93.8%
Clawson, City of	6305	7,292,744	127,180	12,195,135	19,615,059	11,689,112	59.6%

MERS 12/31/2004 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Clay Township	7706	2,843,180	596,863	1,429,872	4,869,915	2,595,866	53.3%
Clearwater Township	4005	26,788	0	0	26,788	17,680	66.0%
Clinton, Village of	4602	1,951,935	108,220	431,035	2,491,190	2,444,704	98.1%
Clinton County	1903	18,007,450	535,640	9,883,617	28,426,707	20,754,444	73.0%
Clinton County Road	1901	5,027,826	1,091,929	5,323,409	11,443,164	9,824,701	85.9%
Clinton-Eaton-Ingham	3308	46,527,475	4,454,119	29,900,361	80,881,955	58,677,727	72.5%
Clinton Township	5002	22,046,534	6,543,175	16,413,922	45,003,631	36,624,158	81.4%
Coldwater, City of	1201	4,321,079	1,494,367	7,768,178	13,583,624	12,846,063	94.6%
Coldwater Board of P	1203	3,730,113	599,885	4,722,993	9,052,991	6,976,222	77.1%
Coleman, City of	5603	708,263	205,682	563,703	1,477,648	987,178	66.8%
Coloma Township	1107	62,614	35,208	0	97,822	52,662	53.8%
Columbiaville, Villa	4406	48,748	43,720	133,938	226,406	190,420	84.1%
Comm Mental Hlth for	3708	20,998,260	1,377,495	8,996,942	31,372,697	28,376,998	90.5%
Coopersville, City o	7005	745,904	245,397	492,885	1,484,186	1,336,745	90.1%
Corunna City of	7604	1,489,161	42,006	1,830,382	3,361,549	2,535,490	75.4%
Crawford Cnty Trans.	2004	1,682,946	262,136	558,480	2,503,562	2,440,358	97.5%
Crawford County	2001	6,296,515	283,895	3,398,591	9,979,001	6,122,077	61.3%
Crawford County Rd C	2002	2,600,807	284,265	1,987,200	4,872,272	2,334,831	47.9%
Croswell, City of	7401	3,836,660	364,751	1,441,883	5,643,294	3,686,737	65.3%
Crystal Falls, City	3603	3,209,822	47,328	2,555,272	5,812,422	5,343,291	91.9%
Crystal Falls Comm H	3618	1,221,957	35,039	1,811,329	3,068,325	3,697,923	120.5%
Davison, City of	2516	1,414,188	599,946	797,327	2,811,461	1,892,492	67.3%
Davison Township	2519	344,859	194,167	1,475,783	2,014,809	1,460,600	72.5%
Deerfield, Village o	4603	466,504	48,981	428,474	943,959	885,108	93.8%
Delta Charter Townsh	2306	2,559,221	692,965	3,591,866	6,844,052	5,004,212	73.1%
Delta County	2102	11,715,096	404,031	8,242,938	20,362,065	13,979,445	68.7%
Delta County Rd Comm	2105	5,444,775	0	1,612,546	7,057,321	2,962,602	42.0%
Delta-Menominee Dist	2103	3,168,604	396,915	464,487	4,030,006	4,755,593	118.0%
Detour, Village of	1706	280,494	40	3,656	284,190	152,761	53.8%
DeWitt, City of	1908	1,635,551	76,501	1,052,266	2,764,318	1,240,125	44.9%
Dewitt Charter Towns	1910	961,321	414,261	165,383	1,540,965	1,269,436	82.4%
Dexter, Village of	8217	1,386,592	364,655	619,619	2,370,866	1,814,081	76.5%
Dexter Township	8111	127,713	121,030	163,711	412,454	340,670	82.6%
Dickinson County	2206	7,650,372	741,688	8,302,604	16,694,664	13,114,856	78.6%
Dickinson County Rd	2203	3,580,660	210,002	3,164,698	6,955,360	5,320,699	76.5%
Dickinson-Iron Dist	3605	3,807,676	278,439	1,500,030	5,586,145	4,825,736	86.4%
Dimondale, Village of	2304	396,792	0	100,845	497,637	360,843	72.5%
Dist Hlth Dept No 2	6501	2,920,502	308,212	1,464,342	4,693,056	3,838,318	81.8%
Dist Hlth Dept No 4	7103	5,758,624	922,136	3,682,595	10,363,355	8,457,389	81.6%
District Health Dept	5104	8,206,345	253,480	10,300,014	18,759,839	12,471,605	66.5%
Douglas, Village of	303	1,105,681	10,813	250,251	1,366,745	1,002,843	73.4%
Dowagiac, City of	1401	6,018,467	1,540,953	3,858,264	11,417,684	7,231,290	63.3%
Dowagiac District Li	1406	3,187	2,417	0	5,604	4,374	78.1%
Dowagiac Housing Com	1405	75,012	2,210	0	77,222	77,521	100.4%
Drummond Island Town	1708	45,803	569	0	46,372	9,169	19.8%
Dryden, Village of	4405	48,893	30,576	190,190	269,659	308,086	114.3%
Dundee, Village of	5803	579,731	596,606	591,944	1,768,281	2,175,602	123.0%
Durand, City of	7603	2,033,078	86,390	1,251,145	3,370,613	2,755,571	81.8%
East China, Township	7701	2,051,382	503,861	2,126,497	4,681,740	3,797,803	81.1%
Eastern UP Trans Aut	1705	3,458,623	9,270	2,844,430	6,312,323	4,124,177	65.3%
East Grand Rapids, Ci	4101	2,210,444	410,813	14,788,829	17,410,086	13,160,299	75.6%
East Jordan, City of	1504	1,583,260	231,764	943,796	2,758,820	2,336,763	84.7%
East Lansing, City o	3301	52,331,994	2,996,717	60,969,326	116,298,037	88,846,287	76.4%
Eastpointe Housing C	5011	(17,146)	131,413	0	114,267	161,398	141.2%
Eaton Co Medical Car	2305	1,960,217	689,648	1,824,040	4,473,905	4,055,870	90.7%
Eaton County	2302	27,911,174	11,167,637	40,903,311	79,982,122	50,075,689	62.6%
Eaton Rapids, City o	2307	5,303,998	385,080	1,656,896	7,345,974	4,475,760	60.9%
Eau Claire, Village	1104	50,543	30,097	325,940	406,580	240,555	59.2%
Ecorse, City of	8206	7,271,951	135,676	22,208,665	29,616,292	15,196,324	51.3%
Elderly Housing Comm	8222	721,809	213,241	942,299	1,877,349	1,525,885	81.3%

MERS 12/31/2004 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Elkton, Village of	3206	128,458	124,799	208,569	461,826	453,870	98.3%
Elsie, Village of	1906	51,646	59,461	60,687	171,794	168,255	97.9%
Emmet, Charter Twنش	1310	745,290	442,878	935,567	2,123,735	1,579,442	74.4%
Emmet County Rd Comm	2401	3,137,378	120,037	7,535,607	10,793,022	7,863,505	72.9%
Escanaba, City of	2101	14,334,967	141,273	9,110,515	23,586,755	17,612,343	74.7%
Essexville, City of	903	1,612,067	547,022	3,273,822	5,432,911	4,638,435	85.4%
Ewart, City of	6705	822,979	51,920	107,908	982,807	783,108	79.7%
Ewart Local Dev Fina	6706	164,116	48,190	0	212,306	177,173	83.5%
Farmington Comm Libr	6319	2,851,668	454,941	2,517,006	5,823,615	5,745,179	98.7%
Fenton, City of	2505	4,974,697	187,709	3,252,545	8,414,951	6,673,317	79.3%
Ferrysburg, City of	7106	645,840	175,684	188,922	1,010,446	571,484	56.6%
Flat Rock, City of	8212	5,346,297	1,779,750	8,801,113	15,927,160	9,377,358	58.9%
Flint Charter Townsh	2512	7,991,783	3,052,311	2,152,747	13,196,841	10,269,581	77.8%
Flint Public Library	2518	262,065	0	0	262,065	236,257	90.2%
Flushing, Charter To	2515	1,618,700	683,036	161,728	2,463,464	1,501,446	60.9%
Flushing, City of	2502	5,042,322	198,586	6,029,058	11,269,966	7,050,477	62.6%
Forsyth Township	5212	1,843,828	558,418	1,192,285	3,594,531	2,017,660	56.1%
Fowler, Village of	1904	45,953	0	209,544	255,497	235,337	92.1%
Fowlerville, Village	4705	1,129,925	328,299	720,822	2,179,046	2,373,181	108.9%
Fowlerville District	4710	77,829	23,760	0	101,589	88,856	87.5%
Frankenmuth, City of	7306	4,369,995	793,836	4,019,063	9,182,894	7,601,270	82.8%
Frankfort, City of	1002	926,625	99,384	1,013,452	2,039,461	1,471,778	72.2%
Franklin, Village of	6323	2,277,901	206,613	103,367	2,587,881	2,081,672	80.4%
Fraser, City of	5003	28,114	112,209	45,454	185,777	270,416	145.6%
Fremont, City of	6203	3,914,105	3,056	2,675,261	6,592,422	4,815,306	73.0%
Fremont Area Distric	6209	175,015	7,093	507,434	689,542	542,707	78.7%
Gaastra, City of	3617	102,747	0	0	102,747	63,628	61.9%
Gaylord, City of	6903	4,034,833	241,639	1,893,310	6,169,782	4,470,510	72.5%
Genesee Charter Town	2510	5,709,116	374,213	4,060,457	10,143,786	5,153,989	50.8%
Genoa Township	4713	17,335	1,669	0	19,004	16,079	84.6%
Gladstone, City of	2106	4,058,085	100,194	4,227,583	8,385,862	5,190,016	61.9%
Gladwin, City of	2605	803,888	648,496	0	1,452,384	1,032,667	71.1%
Gladwin County	2602	5,281,764	1,244,042	4,882,320	11,408,126	8,693,608	76.2%
Gladwin County Rd Co	2601	3,802,217	1,142,628	5,507,709	10,452,554	8,270,256	79.1%
Gogebic-Iron Wastewt	2703	609,895	177,780	925,918	1,713,593	987,995	57.7%
Grand Blanc, City of	2513	3,483,146	2,566,080	370,914	6,420,140	4,346,643	67.7%
Grand Blanc Charter	2511	3,858,472	635,405	2,028,853	6,522,730	3,176,897	48.7%
Grand Haven, City of	7010	24,717,712	3,854,871	22,752,301	51,324,884	57,639,724	112.3%
Grand Ledge Area Em	2310	215,123	82,097	0	297,220	189,016	63.6%
Grand Rapids Housing	4108	816,965	70,674	159,473	1,047,112	497,448	47.5%
Grand Traverse Cnty	2802	2,914,329	47,016	5,958,759	8,920,104	7,536,897	84.5%
Grand Traverse Count	2803	32,171,581	765,581	45,956,099	78,893,261	42,747,512	54.2%
Grandville, City of	4102	6,846,277	345,461	6,321,547	13,513,285	9,388,327	69.5%
Gratiot County	2905	11,125,632	267,965	6,315,005	17,708,602	12,630,829	71.3%
Gratiot County Rd Co	2903	4,405,086	984,284	4,948,100	10,337,470	9,665,886	93.5%
Grayling, City of	2003	1,821,615	0	736,576	2,558,191	2,140,549	83.7%
Green Oak Township	4708	1,469,302	182,313	0	1,651,615	733,239	44.4%
Greenville, City of	5906	1,625,771	382,984	1,394,980	3,403,735	2,938,895	86.3%
Grosse Ile Township	8207	10,641,911	151,825	4,772,955	15,566,691	11,774,520	75.6%
Grosse Pointe Park,	8201	9,048,357	3,118,242	15,533,984	27,700,583	21,704,220	78.4%
Grosse Pte-Clntn Rfs	5004	399,612	282,525	1,727,771	2,409,908	2,999,558	124.5%
Hackley Public Libra	6114	4,013	0	0	4,013	5,499	137.0%
Hamburg Township	4709	967,588	95,828	365,355	1,428,771	543,920	38.1%
Hamtramck, City of	8205	17,705,799	4,909,336	64,200,682	86,815,817	56,818,386	65.4%
Hancock, City of	3107	705,879	381,731	0	1,087,610	659,243	60.6%
Harbor Beach, City o	3201	2,336,411	884,736	765,828	3,986,975	4,042,777	101.4%
Harrison, City of	1803	981,435	195,788	682,293	1,859,516	1,491,275	80.2%
Hartland Deerfield T	4716	26,986	0	0	26,986	0	0.0%
Hastings, City of	801	5,329,559	387,805	5,859,195	11,576,559	8,204,231	70.9%
Health Source of Sag	7311	13,946,748	1,226,228	11,860,663	27,033,639	24,667,136	91.2%

MERS 12/31/2004 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Helen Newberry Joy H	4805	5,863,771	1,007,350	4,612,122	11,483,243	9,669,849	84.2%
Henika District Libr	310	200,311	553	0	200,864	247,633	123.3%
Herrick District Lib	7012	2,908,274	3,018	1,430,058	4,341,350	3,377,173	77.8%
Hiawatha Comm MH Aut	1707	7,047,305	693,149	1,009,440	8,749,894	8,183,859	93.5%
Highland Park, City	8227	2,139,432	2,399,811	19,005,179	23,544,422	7,643,672	32.5%
Hillsdale, City of	3001	6,369,658	2,256,241	5,069,180	13,695,079	14,500,440	105.9%
Hillsdale County Rd	3004	4,039,641	645,630	1,370,557	6,055,828	3,660,821	60.5%
Hillsdale County-She	3005	2,050,386	620,358	905,105	3,575,849	1,308,037	36.6%
Holland, City of	7001	42,896,318	2,241,512	44,745,831	89,883,661	73,012,079	81.2%
Holland Hospital	7006	598,615	47,212	1,959,274	2,605,101	3,055,964	117.3%
Holly, Village of	6317	4,904,734	299,862	3,073,310	8,277,906	6,019,341	72.7%
Homer, Village of	1304	503,588	31,728	209,202	744,518	907,436	121.9%
Houghton County	3102	8,952,746	547,462	5,980,008	15,480,216	10,605,773	68.5%
Houghton County Road	3103	1,206,356	4,244	2,044,774	3,255,374	2,598,835	79.8%
Houghton Lake Public	7203	170,838	0	0	170,838	190,923	111.8%
Howard City, Village	5902	331,734	185	523,852	855,771	738,285	86.3%
Howard Township	1106	16,077	0	0	16,077	17,674	109.9%
Howell, City of	4702	8,042,799	1,086,195	4,328,093	13,457,087	8,801,291	65.4%
Howell Area Fire Aut	4714	288,151	20,471	0	308,622	192,096	62.2%
Howell Carnegie Dist	4707	566,111	2,608	67,576	636,295	530,856	83.4%
Hudsonville, City of	7004	689,379	43,312	1,489,737	2,222,428	1,142,776	51.4%
Huntington Woods, Ci	6303	4,673,474	941,661	11,600,424	17,215,559	10,742,562	62.4%
Huron Charter Townsh	8224	4,742,271	1,255,146	2,956,253	8,953,670	4,854,255	54.2%
Huron County	3204	25,668,730	7,536,408	19,394,658	52,599,796	46,099,379	87.6%
Huron County Rd Comm	3202	5,638,637	1,893,536	11,616,404	19,148,577	16,822,950	87.9%
Imlay City, City of	4404	3,050,320	17,074	515,257	3,582,651	2,785,044	77.7%
Independence Townshi	6328	2,811,573	689,032	231,919	3,732,524	2,705,189	72.5%
Indianfields Townshi	7905	109,956	0	142,819	252,775	54,736	21.7%
Ingham County	3303	104,783,133	25,778,882	85,384,275	215,946,290	162,405,350	75.2%
Ingham County Road C	3302	13,278,990	947,872	12,008,963	26,235,825	20,630,903	78.6%
Interurban Transit A	308	569,760	11,349	0	581,109	598,063	102.9%
Ionia, City of	3403	6,317,538	216,039	4,032,547	10,566,124	5,042,734	47.7%
Ionia County	3408	2,011,032	618,734	238,697	2,868,463	2,284,759	79.7%
Ionia County Road Co	3404	4,243,873	420,256	6,806,179	11,470,308	3,929,649	34.3%
Ionia Housing Commis	3406	398,839	34,244	301,582	734,665	576,759	78.5%
Iosco County	3501	10,276,252	331,750	5,501,385	16,109,387	11,533,689	71.6%
Iosco County Road Co	3502	3,457,132	768,800	1,921,474	6,147,406	4,254,984	69.2%
Iron County	3606	9,436,948	1,436,940	5,407,017	16,280,905	14,047,247	86.3%
Iron County Housing	3611	273,315	0	47,504	320,819	220,789	68.8%
Iron County Road Com	3602	4,661,195	13,020	4,224,621	8,898,836	5,045,678	56.7%
Iron Mntn-Kingsford	2205	333,201	145,958	56,470	535,629	293,358	54.8%
Iron Mountain, City	2201	2,679,496	737,162	6,462,118	9,878,776	6,499,458	65.8%
Iron River, City of	3601	2,655,263	248,454	2,112,745	5,016,462	4,324,886	86.2%
Isabella County	3703	20,611,490	563,515	9,170,944	30,345,949	22,867,066	75.4%
Isabella County Rd C	3702	3,403,982	1,180,907	3,791,582	8,376,471	7,271,160	86.8%
Ishpeming, City of	5204	4,121,515	1,202,322	3,843,982	9,167,819	6,885,453	75.1%
Ishpeming A J Wstwtr	5207	330,995	125,417	40,644	497,056	408,103	82.1%
Ishpeming Township	5216	14	0	0	14	0	0.0%
Ithaca, City of	2904	1,571,790	521,568	982,999	3,076,357	2,509,197	81.6%
Jackson,Cty Transpor	3805	2,091,954	453,711	517,877	3,063,542	2,080,232	67.9%
Jackson District Lib	3802	1,519,046	637,460	1,350,799	3,507,305	4,719,822	134.6%
Jordan Valley Distri	1507	79,981	0	22,221	102,202	112,998	110.6%
Kalamazoo Lk, Sewer	306	582,991	4,999	160,419	748,409	581,271	77.7%
Kalamazoo Public Lib	3903	1,549,769	0	33,118	1,582,887	1,230,793	77.8%
Kalkaska, Village of	4001	1,235,185	267,385	1,879,131	3,381,701	2,282,273	67.5%
Kalkaska County	4003	6,267,448	562,655	2,627,890	9,457,993	8,404,345	88.9%
Kalkaska County Rd C	4002	1,879,087	665	5,796,085	7,675,837	4,582,660	59.7%
Kalkaska Public Tran	4004	604,408	95,151	478,060	1,177,619	916,726	77.8%
Keego Harbor, City o	6322	1,541,321	83,628	641,702	2,266,651	1,529,043	67.5%
Kent County CMH Auth	4109	7,588,055	1,836,102	1,320,734	10,744,891	12,858,549	119.7%

MERS 12/31/2004 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Keweenaw County	4202	1,086,116	89,759	98,900	1,274,775	903,655	70.9%
Keweenaw County Rd C	4201	2,307,772	18,720	2,544,044	4,870,536	3,758,803	77.2%
Kinde, Village of	3209	63	153	176,137	176,227	88,828	50.4%
Kingsford, City of	2202	2,282,878	603,435	1,400,010	4,286,323	3,797,453	88.6%
L'Anse, Village of	705	2,238,886	468,575	807,823	3,515,284	2,367,333	67.3%
Laingsburg, City of	7608	68,254	33,297	0	101,551	103,117	101.5%
Lake County	4301	3,828,433	470,459	1,358,950	5,657,842	4,662,926	82.4%
Lake County Rd Commi	4302	3,273,641	286,749	3,221,149	6,781,539	4,854,999	71.6%
Lakeland Library Coo	4106	364,850	112,221	0	477,071	492,643	103.3%
Lake Linden, Village	3105	652,054	0	126,418	778,472	487,378	62.6%
Lake Odessa, Village	3402	0	0	44,027	44,027	70,906	161.1%
Lake Orion, Village	6318	977,055	188,802	2,531,677	3,697,534	2,942,036	79.6%
Lakeshore Coordinati	7007	454,177	0	144,218	598,395	615,714	102.9%
Lansing Housing Comm	3311	3,686,172	24,271	2,342,062	6,052,505	5,876,309	97.1%
Lapeer, City of	4401	7,238,232	198,416	5,417,174	12,853,822	9,823,323	76.4%
Lapeer County	4403	36,683,795	1,884,929	14,796,232	53,364,956	44,605,818	83.6%
Lapeer County Rd Com	4402	3,746,993	1,681,383	5,418,405	10,846,781	6,906,381	63.7%
Lapeer District Libr	4410	2,256,376	114,447	284,361	2,655,184	1,823,390	68.7%
Lathrup Village, Cit	6311	2,383,571	878,232	2,028,697	5,290,500	4,797,216	90.7%
Laurium, Village of	3104	618,481	0	867,358	1,485,839	869,290	58.5%
Lawrence, Village of	8004	50,689	0	21,916	72,605	133,943	184.5%
Leelanau County	4501	9,223,738	229,046	2,807,480	12,260,264	8,118,443	66.2%
Leelanau County Rd C	4503	1,886,684	496,348	1,248,293	3,631,325	1,632,340	45.0%
Leoni Township	3804	1,717,066	1,172,753	1,501,520	4,391,339	3,620,259	82.4%
Leslie, City of	3313	1,039,130	151,983	39,848	1,230,961	613,385	49.8%
Lexington, Village o	7708	857,490	152,079	225,297	1,234,866	732,395	59.3%
Library Network	8218	2,342,600	722,203	1,606,425	4,671,228	4,169,121	89.3%
Lima Township	8112	151,993	53,886	28,124	234,003	152,909	65.3%
Livingston County	4703	46,480,193	750,136	19,434,501	66,664,830	48,623,767	72.9%
Livingston County CM	4712	6,996,165	20,634	1,115,853	8,132,652	7,135,864	87.7%
Livingston County Rd	4701	8,776,668	768,841	5,030,019	14,575,528	11,937,158	81.9%
LMAS Dist Hlth Depar	4803	3,836,610	7,780	2,160,489	6,004,879	6,387,158	106.4%
Looking Glass Region	2311	13,853	0	0	13,853	1,995	14.4%
Loutit District Libr	7013	439,306	61,962	201,929	703,197	592,395	84.2%
Lowell, City of	4104	4,002,102	1,366,601	2,908,340	8,277,043	5,995,203	72.4%
Luce County	4804	2,009,010	15,780	1,318,699	3,343,489	2,131,543	63.8%
Luce County Rd Commi	4801	2,975,447	4,478	3,351,787	6,331,712	4,013,444	63.4%
Ludington, City of	5302	6,459,014	60,678	6,748,907	13,268,599	11,178,526	84.2%
Ludington-Mason Dist	5303	868,683	5,545	320,664	1,194,892	945,481	79.1%
Luna Pier, City of	5802	692,825	230,228	2,799,523	3,722,576	2,670,015	71.7%
Lyons, Village of	3411	16,469	6,602	0	23,071	21,930	95.1%
Mackinac County	4901	7,024,088	80,653	2,851,315	9,956,056	7,516,295	75.5%
Mackinac County Rd C	4903	3,230,187	8,424	2,448,465	5,687,076	3,393,555	59.7%
Mackinac Strts Hosp	4902	7,203,625	1,337,482	1,829,104	10,370,211	6,676,906	64.4%
Madison Heights, Cit	6308	13,034,445	1,039,521	13,568,776	27,642,742	23,897,237	86.5%
Madison Township	4605	264,917	167,439	188,123	620,479	403,875	65.1%
Manistee Cnty Rd Com	5103	3,954,545	0	4,960,538	8,915,083	3,855,814	43.3%
Manistee County	5101	15,966,375	999,438	5,735,241	22,701,054	18,266,909	80.5%
Manistique, City of	7504	2,555,828	49,297	5,348,924	7,954,049	4,769,762	60.0%
Manlius Township	311	171,544	26,241	0	197,785	85,689	43.3%
Manton, City of	8304	435,872	134,185	741,933	1,311,990	603,382	46.0%
Marine City, City of	7704	0	0	36,681	36,681	60,643	165.3%
Marion, Village of	6704	215,625	56,306	81,394	353,325	292,316	82.7%
Marquette, City of	5201	14,670,264	4,077,932	9,719,937	28,468,133	24,187,555	85.0%
Marquette Brd of Lig	5209	8,566,923	2,563,359	16,021,505	27,151,787	22,438,510	82.6%
Marquette Charter To	5215	193,107	176,436	0	369,543	395,683	107.1%
Marquette Cnty Trans	5206	1,377,816	386,753	108,229	1,872,798	1,606,688	85.8%
Marquette County	5202	32,852,870	2,970,141	22,379,999	58,203,010	40,640,732	69.8%
Marquette County Air	5210	852,225	32,211	1,277,004	2,161,440	1,282,507	59.3%
Marquette County Rd	5211	5,457,271	1,128,376	10,561,004	17,146,651	9,113,598	53.2%

MERS 12/31/2004 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Marquette Waste Mgmt	5213	412,901	185,300	241,728	839,929	633,970	75.5%
Marshall, City of	1306	7,099,379	2,728,847	11,361,241	21,189,467	21,006,550	99.1%
Marshall District Li	1309	204,721	37,904	0	242,625	242,933	100.1%
Mason, City of	3304	3,457,346	1,819,496	4,977,870	10,254,712	8,769,133	85.5%
Mason County	5301	17,085,921	116,168	13,139,001	30,341,090	27,856,439	91.8%
Mason County Road Co	5305	2,247,946	450,532	1,167,241	3,865,719	1,995,842	51.6%
Mason-Oceana Cty Enh	6403	460,187	151,490	0	611,677	526,620	86.1%
Mastodon Township	3613	0	0	49,890	49,890	51,985	104.2%
MBS International Ai	902	2,259,975	151,760	3,618,787	6,030,522	4,865,622	80.7%
Meceola Central Disp	5405	708,599	496	152,583	861,678	689,969	80.1%
Mecosta County	5403	13,167,917	517,709	6,572,796	20,258,422	16,345,778	80.7%
Mecosta County Gener	5404	2,861,832	354,967	4,375,616	7,592,415	8,419,920	110.9%
Mecosta County Rd Co	5401	2,377,952	1,130,746	3,588,555	7,097,253	6,674,690	94.0%
Melvindale, City of	8215	12,415,182	2,522,597	8,669,513	23,607,292	14,700,396	62.3%
Melvindale Housing C	8220	493,585	7,363	194,123	695,071	390,789	56.2%
Menominee, City of	5501	3,648,280	209,752	2,886,572	6,744,604	5,982,657	88.7%
Menominee County	5502	6,906,355	512,924	4,655,305	12,074,584	9,011,875	74.6%
Menominee County Rd	5503	2,161,742	6,890	926,923	3,095,555	1,999,441	64.6%
Meridian Charter Tow	3315	18,027,935	1,434,156	9,777,600	29,239,691	15,095,171	51.6%
Metamora Township	4409	182,131	82,315	0	264,446	205,087	77.6%
Mich. Grand River Wa	3306	0	0	16,190	16,190	16,932	104.6%
Mich S Cntrl Pwr Age	3002	5,523,508	319,099	1,133,980	6,976,587	5,081,085	72.8%
Middleville, Village	803	329,251	126,920	218,992	675,163	742,540	110.0%
Midland, City of	5601	32,719,200	3,012,922	55,445,835	91,177,957	70,567,636	77.4%
Midland Auth for Cen	5604	548,919	184,089	27,138	760,146	699,599	92.0%
Midland County Road	5602	3,260,739	1,042,976	6,769,660	11,073,375	8,088,227	73.0%
Mid Michigan Dist HI	5901	2,829,775	383,906	2,067,242	5,280,923	4,736,069	89.7%
Mid-Michigan Library	8306	360,789	3,833	0	364,622	438,677	120.3%
Mid Peninsula Lbry C	3609	88,497	5,378	244,496	338,371	314,158	92.8%
Milan, City of	5801	4,471,930	219,635	3,766,345	8,457,910	5,664,975	67.0%
Milan Library	5806	116,212	0	156,845	273,057	188,749	69.1%
Milford, Village of	6313	4,666,906	141,354	2,720,854	7,529,114	5,694,533	75.6%
Millington, Village	7904	591,277	196,642	246,217	1,034,136	1,011,339	97.8%
MI Mun Emphys Ret Sy	2308	2,894,517	423,443	376,442	3,694,402	2,591,903	70.2%
Missaukee County	5702	2,396,167	116,971	209,668	2,722,806	1,606,551	59.0%
M O A Solid Waste Mg	6002	205,430	0	0	205,430	145,128	70.6%
Monroe Housing Commi	5808	713,454	230,203	0	943,657	769,496	81.5%
Montague, City of	6112	1,245,112	391,263	477,619	2,113,994	1,684,179	79.7%
Montcalm County Rd C	5905	3,057,589	604,339	7,034,103	10,696,031	7,611,830	71.2%
Montmorency County	6001	3,028,556	43,429	3,660,349	6,732,334	4,584,826	68.1%
Montrose, City of	2509	395,774	39,378	309,183	744,335	334,075	44.9%
Mt. Morris, Township	2503	8,372,178	252,926	7,343,201	15,968,305	11,438,725	71.6%
Mt. Pleasant, City o	3701	9,011,911	2,481,918	5,077,942	16,571,771	13,899,879	83.9%
Muir, Village of	3405	128,838	21,198	242,508	392,544	228,065	58.1%
Mundy, Charter Townsh	2517	1,747,183	249,286	0	1,996,469	930,324	46.6%
Munising, City of	202	2,518,790	23,028	2,990,303	5,532,121	4,537,779	82.0%
Muskegon County	6103	93,411,129	4,867,035	52,512,181	150,790,345	132,592,139	87.9%
Muskegon County Rd C	6101	6,042,908	406,388	12,726,821	19,176,117	16,575,683	86.4%
Muskegon Heights, Ci	6102	5,093,290	2,360,337	21,183,232	28,636,859	26,923,112	94.0%
Muskegon Housing Com	6113	255,700	55,320	0	311,020	189,349	60.9%
Negaunee, City of	5203	3,895,403	118,462	4,692,365	8,706,230	6,298,728	72.3%
NE Ottawa Dist Libra	7011	186,719	0	0	186,719	131,025	70.2%
Newaygo County	6201	10,803,977	112,211	6,976,760	17,892,948	15,877,399	88.7%
Newaygo Cty Mental H	6207	1,035,614	766	941,649	1,978,029	2,058,013	104.0%
Newaygo Medical Care	6204	4,166,632	1,072,624	2,608,762	7,848,018	8,202,734	104.5%
Newaygo Soil/Wtr C	6205	25,684	8,596	0	34,280	52,244	152.4%
Newberry, Village of	4802	1,421,728	17,695	1,880,832	3,320,255	2,497,726	75.2%
N Houghton Cnty Wtr	3106	163,561	0	0	163,561	130,288	79.7%
Niles District Libra	1105	288,020	30,102	0	318,122	329,261	103.5%
N Muskegon, City of	6104	1,287,163	465,590	3,339,678	5,092,431	3,754,511	73.7%

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Actuarial Accrued Liability

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No. Mich. Comm. Mntl	2403	0	0	49,073	49,073	61,280	124.9%
Northport, Village o	4502	0	0	717	717	734	102.4%
Northville, City of	8208	7,024,954	78,891	7,432,618	14,536,463	9,938,261	68.4%
Northville District	8229	944,991	0	348,545	1,293,536	945,631	73.1%
Northwestern Reg Arp	2805	2,213,271	45,618	381,711	2,640,600	2,070,664	78.4%
Northwest MI Comm HA	1502	2,660,771	19,917	1,366,214	4,046,902	3,554,727	87.8%
Norton Shores, City	6106	11,628,831	159,416	14,429,856	26,218,103	16,884,882	64.4%
Norway, City of	2204	3,420,281	812,760	7,815,714	12,048,755	7,599,829	63.1%
Novi, City of	6320	30,043,537	2,510,915	14,856,283	47,410,735	32,513,951	68.6%
N Pointe Behavioral	2207	3,767,181	735,025	1,217,737	5,719,943	6,182,388	108.1%
Nrthrn Lakes Comm MH	2808	9,802,949	8,306	8,262,145	18,073,400	13,840,608	76.6%
Oceana County	6402	10,301,871	2,804,205	5,791,156	18,897,232	15,658,458	82.9%
Ogemaw County	6502	8,139,918	2,238,654	5,975,924	16,354,496	14,902,855	91.1%
Ogemaw County Rd Com	6503	2,126,406	728,046	3,624,544	6,478,996	4,312,536	66.6%
Olive Township	7009	123,090	42,088	61,863	227,041	203,461	89.6%
Onaway, City of	7105	278,950	10,988	59,694	349,632	344,865	98.6%
Ontonagon, Village o	6603	1,272,699	29,120	1,068,595	2,370,414	1,746,357	73.7%
Ontonagon Cnty Econ	6605	78,417	0	0	78,417	68,113	86.9%
Ontonagon County	6602	3,822,058	22,725	2,015,642	5,860,425	4,589,928	78.3%
Ontonagon County Rd	6604	8,622,453	0	4,358,492	12,980,945	6,989,561	53.8%
Ontonagon Memorial H	6601	5,489,718	2,150,411	4,554,554	12,194,683	9,986,959	81.9%
Orchard Lake, City o	6312	2,414,926	70,582	902,387	3,387,895	2,582,788	76.2%
Osceola County	6701	5,859,745	123,232	2,527,172	8,510,149	7,428,543	87.3%
Osceola County Rd Co	6703	2,869,731	184,812	2,706,742	5,761,285	4,962,306	86.1%
Oscoda Charter Towns	3503	1,201,482	407,902	690,985	2,300,369	1,676,014	72.9%
Oscoda County	6801	3,607,305	406,020	2,552,142	6,565,467	4,853,054	73.9%
Otisville, Village o	2506	567,118	50,547	36,605	654,270	603,932	92.3%
Otsego County	6902	9,419,311	806,501	4,046,577	14,272,389	9,846,623	69.0%
Otsego County Rd Com	6901	3,830,080	69,981	3,309,527	7,209,588	5,706,795	79.2%
Ottawa County	7003	75,489,036	4,979,032	35,498,727	115,966,795	98,134,649	84.6%
Ottawa County Cntrl	7008	1,192,036	39,930	53,860	1,285,826	1,165,248	90.6%
Ottawa County Rd Com	7002	14,845,573	1,695,424	18,909,483	35,450,480	28,971,985	81.7%
Otter Lake, Village	4408	44,478	6,414	0	50,892	32,727	64.3%
Owosso, City of	7607	1,026,531	269,920	1,971,544	3,267,995	3,409,478	104.3%
Oxford, Village of	6326	1,281,995	25,052	589,756	1,896,803	1,448,204	76.3%
Oxford Public, Fire	6327	777,863	50,712	2,390,964	3,219,539	2,656,508	82.5%
Parchment, City of	3901	791,573	386,681	945,928	2,124,182	1,989,692	93.7%
Pathways(Spr.Bhvl.Mn	5214	20,087,505	1,390,532	19,716,661	41,194,698	27,322,805	66.3%
Paw Paw, Village of	8002	2,358,019	793,349	2,092,087	5,243,455	5,056,737	96.4%
Paw Paw Lk Reg Jnt S	1103	539,607	120,490	171,985	832,082	767,687	92.3%
Pellston, Village of	2404	114,634	26,433	0	141,067	117,451	83.3%
Pennfield Charter To	1312	373,899	281,334	501,070	1,156,303	729,253	63.1%
Pentwater, Village o	6401	495,667	188,170	361,698	1,045,535	951,218	91.0%
Perrinton, Village o	2909	4,177	7,168	0	11,345	22,507	198.4%
Petersburg, City of	5807	59,087	41,491	0	100,578	60,282	59.9%
Petoskey, City of	2402	8,173,920	100,996	7,442,492	15,717,408	12,658,761	80.5%
Pewamo, Village of	3407	85,342	7,615	0	92,957	48,387	52.1%
Pigeon, Village of	3203	319,483	114,934	434,520	868,937	662,313	76.2%
Pinckney, Village of	4706	940,413	208,969	200,230	1,349,612	1,078,170	79.9%
Pinconning, City of	904	464,598	200,990	1,030,057	1,695,645	1,446,796	85.3%
Pittsfield Charter T	8110	6,362,711	2,173,907	1,175,048	9,711,666	6,750,466	69.5%
Pleasant Ridge, City	6301	1,894,249	22,408	1,642,967	3,559,624	2,591,780	72.8%
Plymouth, City of	8202	3,735,041	46,882	12,670,065	16,451,988	10,261,033	62.4%
Plymouth District Li	8221	1,597,862	100,042	132,444	1,830,348	2,083,266	113.8%
Port Austin, Village	3208	112,742	78,559	97,766	289,067	251,191	86.9%
Port Austin Area Swr	3210	23,989	44,497	0	68,486	111,452	162.7%
Port Huron, City of	7702	51,200,093	3,519,922	57,146,983	111,866,998	97,583,458	87.2%
Portland, City of	3401	3,915,269	279,904	3,964,019	8,159,192	6,105,726	74.8%
Port Sanilac, Villag	7403	375,306	42,903	132,653	550,862	245,787	44.6%
Presque Isle Cnty Rd	7101	3,702,929	118,919	3,807,576	7,629,424	5,971,013	78.3%

MERS 12/31/2004 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>
Presque Isle County	7104	3,913,941	817,225	1,861,554	6,592,720	5,672,177	86.0%
PRIDE Youth Programs	6210	205,748	0	0	205,748	272,023	132.2%
Ravenna, Village of	6111	251,633	15,477	0	267,110	213,941	80.1%
Reading, City of	3003	177,332	0	19,522	196,854	173,376	88.1%
Redford Township	8209	18,455,091	428,223	15,535,372	34,418,686	28,552,081	83.0%
Redford Twp Dist Lib	8228	1,090,793	81,401	391,003	1,563,197	1,196,476	76.5%
Reed City, City of	6702	2,010,670	10,367	1,693,591	3,714,628	2,493,140	67.1%
Richfield Township(G	2514	1,322,469	338,145	0	1,660,614	902,504	54.3%
Richfield Twp(Roscom	7202	618,151	225,659	801,820	1,645,630	1,127,812	68.5%
Richland Township	7310	1,816,134	102,754	107,250	2,026,138	1,281,738	63.3%
Rochester, City of	6307	6,335,686	2,038,340	4,735,776	13,109,802	11,580,247	88.3%
Rockford, City of	4103	2,522,831	51,680	1,064,264	3,638,775	2,563,229	70.4%
Rogers City, City of	7102	2,795,454	636,788	3,672,718	7,104,960	5,534,066	77.9%
Romeo, Village of	5005	2,439,616	148,150	1,224,790	3,812,556	3,052,898	80.1%
Romeo District Libra	5006	1,199,679	214,926	234,735	1,649,340	1,140,253	69.1%
Romulus, City of	8225	11,407,243	2,239,917	10,962,753	24,609,913	12,739,067	51.8%
Roosevelt Park, City	6107	1,818,986	59,709	1,217,781	3,096,476	2,582,752	83.4%
Roscommon County	7201	7,426,873	713,607	4,600,275	12,740,755	10,451,319	82.0%
Roscommon County Tra	7205	1,092,944	4,198	0	1,097,142	870,368	79.3%
Rose City, City of	6504	183,304	74,989	158,657	416,950	481,925	115.6%
Rose Township	6506	11,887	11,340	41,091	64,318	211,462	328.8%
Royal Oak Township	6306	595,381	286,139	1,983,075	2,864,595	4,880,880	170.4%
Saginaw, City of	7301	23,297,704	6,758,339	104,104,830	134,160,873	76,412,097	57.0%
Saginaw Cnty Comm MH	7318	6,017,829	201,341	7,132,995	13,352,165	10,430,359	78.1%
Saginaw Co 911 Comm	7316	3,989,261	222,182	2,013,948	6,225,391	5,672,266	91.1%
Saginaw County	7303	49,964,887	5,021,358	54,081,317	109,067,562	85,338,467	78.2%
Saginaw County Rd Co	7304	6,328,755	2,659,664	12,090,016	21,078,435	22,394,199	106.2%
Saginaw Midland Mun	7305	793,054	187,952	2,081,656	3,062,662	2,414,832	78.8%
Saginaw Public Libra	7317	245,785	106,199	0	351,984	484,634	137.7%
Saginaw Transit Syst	7319	494,683	95,406	0	590,089	742,285	125.8%
Saginaw Twp Police D	7314	4,339,934	668,313	6,179,742	11,187,989	8,309,631	74.3%
Saline, City of	8105	7,917,244	235,281	6,483,146	14,635,671	10,202,718	69.7%
Sandusky, City of	7402	1,635,804	315,924	904,877	2,856,605	1,040,830	36.4%
Sandusky District Li	7404	71,466	25,921	0	97,387	82,315	84.5%
Saugatuck, City of	307	836,725	26,391	175,185	1,038,301	914,954	88.1%
Saugatuck Township	305	158,473	6,281	781,288	946,042	570,426	60.3%
Sault Ste. Marie, Ci	1701	7,703,320	3,026,683	9,049,164	19,779,167	18,890,155	95.5%
Schoolcraft County	7503	9,968,548	1,668,375	6,130,858	17,767,781	13,682,976	77.0%
Schoolcraft County R	7501	3,779,590	148,616	5,268,469	9,196,675	6,305,405	68.6%
Schoolcraft Memorial	7505	6,708,743	2,424,453	4,968,098	14,101,294	11,942,778	84.7%
S Clinton Co Mun Ut	1905	1,182,558	461,948	85,034	1,729,540	1,726,412	99.8%
Sebewaing, Village o	3205	1,680,528	568,788	3,074,585	5,323,901	4,065,945	76.4%
SE Oakland Co Resrc	6310	1,463,568	80,835	3,219,612	4,764,015	4,370,535	91.7%
SE Oakland Co Water	6309	3,255,534	100,715	3,188,052	6,544,301	4,490,251	68.6%
Shepherd, Village of	3704	130,136	65,938	0	196,074	347,686	177.3%
Shiawassee Council o	7605	270,812	99,410	92,102	462,324	376,888	81.5%
Shiawassee County	7602	43,319,511	1,208,594	30,810,304	75,338,409	53,154,845	70.6%
Shiawassee County Rd	7601	4,382,814	1,248,972	8,215,045	13,846,831	10,527,570	76.0%
Shiawassee District	7606	663,132	287,076	218,888	1,169,096	1,227,985	105.0%
Sims Whitney Utiliti	606	111,949	0	0	111,949	86,350	77.1%
SMART	8216	86,878,074	6,013,617	42,417,032	135,308,723	113,929,881	84.2%
Southeast MI Council	8210	12,499,806	58,997	5,431,021	17,989,824	22,819,123	126.8%
South Haven, City of	8001	4,722,759	2,128,591	8,050,851	14,902,201	19,219,750	129.0%
South Haven Emer Ser	8005	1,332,592	785,755	286,295	2,404,642	1,954,676	81.3%
South Lyon, City of	6315	4,131,502	361,237	1,807,695	6,300,434	4,712,758	74.8%
Sparta, Village of	4107	1,426,330	252,391	1,070,857	2,749,578	1,348,821	49.1%
Springfield, City of	1303	2,753,274	798,285	4,033,008	7,584,567	6,845,357	90.3%
St. Charles, Village	7308	1,193,101	100,145	895,184	2,188,430	1,510,575	69.0%
St. Clair, City of	7703	8,212,400	697,922	2,927,696	11,838,018	8,541,302	72.2%
St. Clair Area Fire	7710	1	0	0	1	43,717	0.0%

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Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
St. Ignace, City of	4904	4,402,403	84,607	1,633,813	6,120,823	4,294,701	70.2%
St. Johns, City of	1902	5,647,702	213,554	6,072,578	11,933,834	8,458,569	70.9%
St. Louis, City of	2902	2,343,052	503,940	3,005,229	5,852,221	5,033,423	86.0%
Stambaugh Township	3615	16,330	8,337	53,204	77,871	55,492	71.3%
Standish, City of	601	1,419,837	61,135	249,031	1,730,003	1,294,789	74.8%
Stanton, City of	5903	42,794	14,241	9,798	66,833	86,563	129.5%
St Clair Shores Hous	5007	432,656	168,749	711,993	1,313,398	917,142	69.8%
Stephenson, City of	5504	130,613	0	79,871	210,484	71,840	34.1%
Sterling, Village of	605	8,977	17,651	50,502	77,130	189,071	245.1%
St Joseph County	7803	5,684,220	343,555	2,930,990	8,958,765	7,696,455	85.9%
St Louis Housing Com	2908	360,118	0	0	360,118	168,433	46.8%
Stockbridge, Village	3316	82,291	40,031	349,153	471,475	167,755	35.6%
Summit Township	3803	3,406,729	172,881	3,181,346	6,760,956	5,227,445	77.3%
Sumpter Township	8226	1,102,777	516,438	882,452	2,501,667	1,054,916	42.2%
Superior Charter Tow	8109	1,118,717	759,708	871,028	2,749,453	1,929,568	70.2%
Superiorland Lbry Co	5208	381,345	116,075	0	497,420	568,503	114.3%
Swan Creek Township	7309	285,912	53,389	34,274	373,575	232,766	62.3%
Swartz Creek, City o	2504	2,628,741	391,626	4,550,341	7,570,708	6,653,737	87.9%
Sylvan Lake, City of	6314	489,328	213,346	975,705	1,678,379	1,474,210	87.8%
Tawas Police Authori	3504	361,571	140,358	138,928	640,857	285,462	44.5%
Taylor Housing Comm	8231	57,985	32,486	0	90,471	89,557	99.0%
Thirty-Fifth Distric	8234	863,907	1,444,771	145,572	2,454,250	1,959,691	79.8%
Thirty-Fourth Distri	8235	989,429	1,468,890	0	2,458,319	1,687,465	68.6%
Three Rivers, City o	7801	5,561,993	1,106,448	3,957,632	10,626,073	8,685,681	81.7%
Three Rivers Hospita	7802	0	0	18,685	18,685	18,910	101.2%
Traverse Area Dist L	2807	1,612,980	17,407	609,771	2,240,158	1,928,066	86.1%
Traverse City, City	2801	23,397,443	890,444	19,720,503	44,008,390	34,215,650	77.7%
Trenton, City of	8203	12,425,690	3,182,964	22,257,217	37,865,871	29,028,412	76.7%
Tri-County Aging Con	3307	2,860,088	26,033	1,559,768	4,445,889	4,870,814	109.6%
Trio Council on Agin	6507	190,246	18,978	0	209,224	252,361	120.6%
Tuscarora Twp Pol Dp	1604	521,365	28,785	222,348	772,498	429,074	55.5%
Tuscola Co Comm Mntl	7907	3,772,471	2,017,327	1,205,811	6,995,609	7,726,043	110.4%
Tuscola Co Hlth Dpt	7901	2,916,935	777,312	1,264,047	4,958,294	4,666,152	94.1%
Tuscola Co Med Care	7906	2,805,769	2,096,375	2,579,602	7,481,746	8,805,851	117.7%
Tuscola County	7902	9,788,048	2,693,410	6,369,400	18,850,858	17,829,901	94.6%
Tuscola County Road	7908	1,153,916	506,014	1,408,129	3,068,059	2,105,045	68.6%
Twenty Sixth Jud Cir	403	1,580,134	23,890	387,598	1,991,622	2,214,994	111.2%
Twenty Third Judicia	8223	1,041,216	391,850	399,586	1,832,652	1,731,501	94.5%
Twin Cities Pub Sfty	3610	24,190	45,049	0	69,239	84,362	121.8%
Ubly, Village of	3212	209,266	196,048	0	405,314	288,708	71.2%
Utica, City of	5008	1,080,467	561,117	956,071	2,597,655	1,871,656	72.1%
Van Buren County	8006	4,318,288	2,822,429	799,902	7,940,619	4,386,534	55.2%
Van Buren District L	8007	419,333	358,108	0	777,441	447,403	57.5%
Van Buren Township	8236	1,974,170	1,220,867	0	3,195,037	1,519,751	47.6%
Vassar, City of	7903	1,594,312	505,890	2,223,302	4,323,504	3,666,073	84.8%
Vicksburg, Village o	3902	730,122	0	965,403	1,695,525	1,239,985	73.1%
Vicksburg District L	3904	21,057	0	31,058	52,115	37,324	71.6%
Village of Mackinaw	1606	88,002	237,385	0	325,387	261,493	80.4%
Wakefield, City of	2701	1,125,405	369,352	1,840,972	3,335,729	2,952,444	88.5%
Walled Lake, City of	6324	2,666,420	790,142	4,165,751	7,622,313	2,667,445	35.0%
Washtenaw County Rd	8102	14,034,875	4,437,477	14,553,224	33,025,576	25,129,965	76.1%
Washtenaw County She	8113	13,672,901	6,762,902	1,644,557	22,080,360	17,732,213	80.3%
Wayland, City of	304	2,775,392	74,303	516,775	3,366,470	2,416,105	71.8%
Webberville, Village	3314	44,420	52,126	134,532	231,078	82,808	35.8%
West Branch, City of	6505	1,461,174	458,185	961,059	2,880,418	2,250,934	78.1%
West Iron Co Sewer A	3612	530,603	32,704	114,276	677,583	503,804	74.4%
Westland, City of	8211	31,745,940	422,941	49,819,361	81,988,242	47,121,078	57.5%
Westphalia, Village	1907	257,170	0	25,031	282,201	233,000	82.6%
Wexford County	8302	9,229,439	1,615,866	5,389,745	16,235,050	11,710,754	72.1%
Wexford County Rd Co	8303	3,457,693	187,122	5,382,137	9,026,952	6,092,059	67.5%

MERS 12/31/2004 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>
White Cloud, City of	6206	338,000	0	117,709	455,709	309,414	67.9%
White Cloud Comm Lib	6208	179,778	30,526	0	210,304	161,622	76.9%
Whitehall, City of	6105	2,170,913	15,408	1,284,923	3,471,244	3,053,905	88.0%
White Lake Charter T	6325	5,885,377	2,933,321	3,140,906	11,959,604	9,327,907	78.0%
White Pine Library	5904	48,007	15,516	108,620	172,143	108,453	63.0%
Willard Public Libra	1308	480,473	178,755	0	659,228	517,723	78.5%
Williamston, City of	3310	854,948	365,819	1,806,523	3,027,290	2,103,196	69.5%
Wixom, City of	6316	7,875,568	831,230	5,155,926	13,862,724	9,336,883	67.4%
W MI Comm Mntl Hlth	5304	1,544,561	162,920	2,204,326	3,911,807	4,467,634	114.2%
W MI Shoreline Reg D	6110	1,913,923	25,834	34,203	1,973,960	2,991,933	151.6%
Wolverine Lake, Vill	6329	343,374	268,818	896,248	1,508,440	665,722	44.1%
W UP Dist Hlth Dept	3101	4,426,969	5,888	2,537,795	6,970,652	6,365,075	91.3%
Ypsilanti, City of	8101	3,612,882	1,303,490	5,387,172	10,303,544	15,678,721	152.2%
Ypsilanti, Township	8104	5,398,225	1,625,981	4,324,850	11,349,056	9,857,507	86.9%
Ypsilanti Comm Util	8106	18,224,966	961,752	12,359,538	31,546,256	22,212,469	70.4%
Totals - Active Groups	599	3,040,285,790	421,626,443	2,686,408,404	6,148,320,637	4,712,178,682	76.6%
Totals - Closed Groups	16	5,451,040	910,220	10,144,505	16,505,765	19,243,235	116.6%
Totals - MERS	615	3,045,736,830	422,536,663	2,696,552,909	6,164,826,402	4,731,421,917	76.7%

MERS 12/31/2004 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 Employer Contribution</u>
Addison Fire Departm	4607	30	12,612	60	12,672
Adrian, City of	4601	30, 24, 10	466,788	236,856	703,644
Albion, City of	1301	30, 26, 24, 10	143,352	(137,976)	5,376
Alcona County	101	30, 24	179,556	107,880	287,436
Alger County	203	30, 24, 10	145,236	119,472	264,708
Alger County Road Co	201	30	69,624	46,872	116,496
Algonac, City of	7707	30	67,308	25,080	92,388
Allegan, City of	309	30, 26	55,956	66,480	122,436
Allegan County	302	30, 26, 24, 10	578,112	631,152	1,209,264
Allegan County Rd. C	301	30	130,248	67,452	197,700
Alma, City of	2901	30, 24, 10	121,836	32,520	154,356
Almont, Village of	4407	30	31,380	9,516	40,896
Alpena County	401	30, 24	246,192	153,468	399,660
Alpena County Rd. Co	402	30, 24, 10	121,428	46,452	167,880
Alpena General Hospi	405	30, 24	1,908,312	714,252	2,622,564
Alpena Senior Citize	404	30	11,076	20,220	31,296
Alpha, Village of	3614	30, 10	276	(276)	0
Antrim County	502	30, 24, 10	657,432	173,040	830,472
Antrim County Rd Com	501	30	137,712	166,404	304,116
Arenac County	603	30, 24, 10	220,092	109,272	329,364
Arenac County Rd Com	604	30	71,064	116,568	187,632
Ash Township	5804	30	2,256	7,800	10,056
Auburn, City of	905	30	22,380	10,692	33,072
Au Gres, City of	602	30	35,280	36,552	71,832
Bad Axe, City of	3211	30	69,060	85,452	154,512
Bangor, City of	8003	30, 10	34,992	(34,992)	0
Baraga, Village of	704	30	58,524	39,216	97,740
Baraga County	702	30	98,952	27,636	126,588
Baraga County Memori	703	30, 24	298,548	221,340	519,888
Baraga County Rd Com	701	30	83,388	84,312	167,700
Barry County	802	30, 28, 24	922,128	530,880	1,453,008
Barry County CMH Aut	804	30	88,380	18,888	107,268
Barry-Eaton Dist Hlt	2303	30	297,864	99,240	397,104
Barton Hills, Villag	8107	30	6,924	4,788	11,712
Bates Township	3616	30	6,012	6,828	12,840
Bath Charter Townshi	1909	30	63,348	22,488	85,836
Battle Creek, City o	1302	30, 10	1,487,652	1,157,856	2,645,508
Bay City, City of	901	30, 24, 10	497,760	1,565,220	2,062,980
Bay City Housing Com	906	24	88,524	81,372	169,896
Bayliss Public Libra	1702	30, 10	10,716	(10,716)	0
Bay Metro Transit Au	907	30	284,172	167,544	451,716
Beecher Met Dist Swg	2501	30, 28	75,336	46,428	121,764
Belding, City of	3410	30	6,648	37,320	43,968
Belleville, City of	8213	30, 24, 10	79,656	84,324	163,980
Benzie/Leelanau Dist	4504	30	20,940	2,748	23,688
Benzie County	1003	30, 10	230,376	85,032	315,408
Benzie County Comm o	1006	30	30,876	6,432	37,308
Benzie County MCF (M	1004	30	136,416	4,392	140,808
Benzie County Road C	1001	30	95,268	135,636	230,904
Benzie Shores Dist.	1005	30	2,724	588	3,312
Berkley, City of	6304	30	207,096	166,092	373,188
Berrien Springs, Vil	1102	30, 10	50,484	(20,604)	29,880
Bessemer, City of	2702	30	19,128	3,840	22,968
Beverly Hills, Villa	6321	30, 10	80,652	2,064	82,716
Big Rapids, City of	5402	30, 24	145,140	161,040	306,180
Big Rapids Housing C	5406	30	16,992	12,828	29,820
Birch Run, Village o	7315	30	17,280	8,880	26,160
Bishop Intl Arpt Aut	2507	30	107,592	21,468	129,060
Blackman Township	3806	30	64,032	99,312	163,344
Blissfield, Village	4606	30	73,104	17,472	90,576
Bloomfield Hills, Ci	6302	30, 28, 26, 10	219,720	358,236	577,956

MERS 12/31/2004 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 Employer Contribution</u>
Blue Water Area Tran	7709	30	84,072	27,456	111,528
Boyne City, City of	1506	30, 10	95,100	48,804	143,904
Branch County Sheriff	1205	30, 10	121,320	(1,164)	120,156
Breckenridge, Village	2906	30	11,136	32,664	43,800
Bridgeport Charter T	7307	30, 24	131,916	61,260	193,176
Brighton, City of	4704	30	244,980	121,620	366,600
Brighton Area Fire A	4715	30	45,432	2,520	47,952
Brighton Township	4711	30, 10	42,048	1,464	43,512
Britton, Village of	4604	30, 10	624	(624)	0
Brnch-Hllsdl-St.Josp	1202	30	193,452	5,616	199,068
Bronson, City of	1204	30	5,616	6,048	11,664
Brooklyn, Village of	3801	30	8,220	8,472	16,692
Buchanan, City of	1101	30, 24, 10	44,940	7,560	52,500
Buchanan District Li	1108	30	4,656	2,088	6,744
Buena Vista Charter	7312	30, 24	114,540	69,648	184,188
Burton, City of	2508	30	393,048	781,236	1,174,284
Butman Township	2604	24, 10	0	0	0
Cadillac, City of	8301	30, 10	191,712	(79,632)	112,080
Cadillac/Wexford Tra	8305	30	43,872	7,800	51,672
Calhoun County	1311	30	(34,608)	504,540	469,932
Calhoun County Road	1307	30	287,568	225,108	512,676
Canton Public Librar	8232	30	34,800	30,324	65,124
Canton Township	8233	30	517,140	356,124	873,264
Capac, Village of	7705	30	46,092	39,960	86,052
Capital Area Dist Li	3317	30, 10	167,220	(2,364)	164,856
Capital Region Arprt	3305	30	266,148	221,748	487,896
Carleton, Village of	5805	30	3,768	3,468	7,236
Cascade Charter Town	4110	30	125,568	76,560	202,128
Caseville, Village o	3207	30	29,352	15,132	44,484
Caspian, Village of	3608	30	19,044	10,836	29,880
Cass County	1402	30, 10	234,396	97,704	332,100
Cass County MCF	1403	30, 10	46,044	(46,044)	0
Cass District Librar	1404	30, 10	13,992	(13,992)	0
Cedar Springs, City	4105	30, 24, 10	43,140	12,684	55,824
Center Line, City of	5001	30, 10	84,900	70,824	155,724
Central Dispatch of	6109	30	49,596	5,700	55,296
Central MI Dist Hlth	3705	30	253,128	164,376	417,504
Central Wayne County	8214	24	0	17,112	17,112
Charlevoix, City of	1505	30	130,872	122,124	252,996
Charlevoix Cnty Rd C	1501	30	118,368	64,740	183,108
Charlevoix County	1503	30	841,092	332,688	1,173,780
Charlotte, City of	2301	30	142,068	122,628	264,696
Charlotte District L	2309	30	13,536	8,400	21,936
Charter Township of	8230	30	241,944	76,992	318,936
Charter Twp of Muske	6108	30	192,660	101,364	294,024
Cheboygan, City of	1602	30	81,468	84,300	165,768
Cheboygan County	1603	30	264,420	92,016	356,436
Cheboygan County Rd	1601	30	186,204	265,092	451,296
Chelsea, Village of	8103	24	137,700	210,372	348,072
Chesaning, Village o	7313	30, 26	33,636	101,844	135,480
Chesterfield Townshi	5009	30	313,200	147,780	460,980
Chesterfield Townshi	5010	30	20,412	1,368	21,780
Chippewa County	1703	30, 10	488,400	120,804	609,204
Chippewa County Rd C	1704	30	201,192	140,664	341,856
Chippewa River Dist	3707	30, 10	42,684	(5,124)	37,560
Clare, City of	1804	30	65,328	41,892	107,220
Clare County	1802	30, 10	225,024	43,932	268,956
Clare County Road Co	1801	30, 10	87,252	23,628	110,880
Clawson, City of	6305	30, 24	162,036	451,212	613,248
Clay Township	7706	30	88,764	115,560	204,324
Clearwater Township	4005	30	4,332	480	4,812

MERS 12/31/2004 Valuation - Results by Municipality

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Clinton, Village of	4602	30	47,916	3,072	50,988
Clinton County	1903	30	660,636	387,336	1,047,972
Clinton County Road	1901	30	165,084	83,016	248,100
Clinton-Eaton-Ingham	3308	30, 24, 10	1,555,932	1,056,192	2,612,124
Clinton Township	5002	30	705,852	430,668	1,136,520
Coldwater, City of	1201	30, 24, 10	80,208	94,452	174,660
Coldwater Board of P	1203	26	105,144	130,140	235,284
Coleman, City of	5603	30	17,640	24,636	42,276
Coloma Township	1107	30	6,720	2,244	8,964
Columbiaville, Villa	4406	30	1,620	1,848	3,468
Comm Mental Hlth for	3708	30	1,179,936	147,336	1,327,272
Coopersville, City o	7005	30, 24	35,460	7,416	42,876
Corunna City of	7604	30	70,320	41,052	111,372
Crawford Cnty Trans.	2004	30	59,100	3,732	62,832
Crawford County	2001	30	185,880	193,584	379,464
Crawford County Rd C	2002	30, 26, 10	88,968	127,632	216,600
Croswell, City of	7401	30	129,240	99,720	228,960
Crystal Falls, City	3603	30	82,884	24,948	107,832
Crystal Falls Comm H	3618	24, 10	0	0	0
Davison, City of	2516	30	59,712	47,160	106,872
Davison Township	2519	30	50,280	28,896	79,176
Deerfield, Village o	4603	30	12,900	3,096	15,996
Delta Charter Townsh	2306	30	44,736	92,664	137,400
Delta County	2102	30	529,860	321,096	850,956
Delta County Rd Comm	2105	30, 28, 10	147,492	200,772	348,264
Delta-Menominee Dist	2103	30, 10	155,340	(42,456)	112,884
Detour, Village of	1706	30	10,656	7,164	17,820
DeWitt, City of	1908	30	65,604	76,344	141,948
Dewitt Charter Towns	1910	30	55,860	13,764	69,624
Dexter, Village of	8217	30	48,720	28,776	77,496
Dexter Township	8111	30	5,376	3,600	8,976
Dickinson County	2206	30	303,000	180,096	483,096
Dickinson County Rd	2203	30, 10	115,716	83,064	198,780
Dickinson-Iron Dist	3605	30, 24	154,020	38,844	192,864
Dimondale, Village of	2304	30	19,224	6,948	26,172
Dist Hlth Dept No 2	6501	24	107,304	53,064	160,368
Dist Hlth Dept No 4	7103	24	77,916	118,764	196,680
District Health Dept	5104	28, 26	225,792	375,624	601,416
Douglas, Village of	303	30	48,984	18,792	67,776
Dowagiac, City of	1401	30	90,732	210,828	301,560
Dowagiac District Li	1406	30	2,748	60	2,808
Dowagiac Housing Com	1405	30, 10	3,936	108	4,044
Drummond Island Town	1708	30	7,224	1,848	9,072
Dryden, Village of	4405	30, 10	6,204	(3,672)	2,532
Dundee, Village of	5803	30, 10	5,592	(5,592)	0
Durand, City of	7603	30	65,640	30,840	96,480
East China, Township	7701	30	54,336	45,420	99,756
Eastern UP Trans Aut	1705	30	102,840	110,688	213,528
East Grand Rapids, Ci	4101	24, 10	50,472	308,160	358,632
East Jordan, City of	1504	30	55,788	21,972	77,760
East Lansing, City o	3301	30, 26, 24, 10	1,364,964	1,542,960	2,907,924
Eastpointe Housing C	5011	30, 10	8,208	(5,232)	2,976
Eaton Co Medical Car	2305	30, 10	124,392	10,836	135,228
Eaton County	2302	30, 10	658,128	1,503,756	2,161,884
Eaton Rapids, City o	2307	30	144,696	146,616	291,312
Eau Claire, Village	1104	30	4,800	8,364	13,164
Ecorse, City of	8206	30, 28, 24	297,468	737,544	1,035,012
Elderly Housing Comm	8222	30, 10	29,772	17,040	46,812
Elkton, Village of	3206	24, 10	2,172	5,436	7,608
Elsie, Village of	1906	30	8,040	60	8,100
Emmet, Charter Twنش	1310	30	41,520	27,312	68,832

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Emmet County Rd Comm	2401	24	84,084	186,420	270,504
Escanaba, City of	2101	30	399,900	306,552	706,452
Essexville, City of	903	30, 24, 10	57,600	29,340	86,940
Ewart, City of	6705	30	37,368	9,996	47,364
Ewart Local Dev Fina	6706	30	9,792	1,800	11,592
Farmington Comm Libr	6319	24, 10	83,328	(5,880)	77,448
Fenton, City of	2505	30, 24, 10	198,048	81,444	279,492
Ferrysburg, City of	7106	30	20,880	22,032	42,912
Flat Rock, City of	8212	30, 10	249,096	324,456	573,552
Flint Charter Townsh	2512	24	135,156	189,792	324,948
Flint Public Library	2518	30	76,380	1,584	77,964
Flushing, Charter To	2515	30	101,340	48,600	149,940
Flushing, City of	2502	30	213,672	213,408	427,080
Forsyth Township	5212	30	57,432	80,604	138,036
Fowler, Village of	1904	30	5,448	1,080	6,528
Fowlerville, Village	4705	30, 10	75,936	(17,100)	58,836
Fowlerville District	4710	30	5,352	600	5,952
Frankenmuth, City of	7306	30	146,580	82,884	229,464
Frankfort, City of	1002	30	36,240	28,944	65,184
Franklin, Village of	6323	30, 10	68,448	22,032	90,480
Fraser, City of	5003	24, 10	0	0	0
Fremont, City of	6203	30	133,752	89,640	223,392
Fremont Area Distric	6209	30	17,952	7,452	25,404
Gaastra, City of	3617	30	3,252	1,944	5,196
Gaylord, City of	6903	30	151,848	86,988	238,836
Genesee Charter Town	2510	30	273,648	250,764	524,412
Genoa Township	4713	30	5,892	240	6,132
Gladstone, City of	2106	30, 24	97,740	191,952	289,692
Gladwin, City of	2605	30, 10	48,204	18,144	66,348
Gladwin County	2602	30	270,660	139,056	409,716
Gladwin County Rd Co	2601	30, 10	110,916	110,844	221,760
Gogebic-Iron Wastewt	2703	30	19,284	37,764	57,048
Grand Blanc, City of	2513	30	156,492	105,180	261,672
Grand Blanc Charter	2511	30, 26	192,060	182,820	374,880
Grand Haven, City of	7010	30, 28, 26, 10	1,046,736	(396,804)	649,932
Grand Ledge Area Em	2310	30	24,108	5,532	29,640
Grand Rapids Housing	4108	24	24,804	35,208	60,012
Grand Traverse Cnty	2802	24	63,612	88,476	152,088
Grand Traverse Count	2803	30, 26, 24	1,440,768	2,208,120	3,648,888
Grandville, City of	4102	18, 10	149,784	339,384	489,168
Gratiot County	2905	24, 10	341,328	323,340	664,668
Gratiot County Rd Co	2903	30	110,520	34,284	144,804
Grayling, City of	2003	30	64,392	21,528	85,920
Green Oak Township	4708	30	46,800	47,592	94,392
Greenville, City of	5906	30	32,820	23,124	55,944
Grosse Ile Township	8207	30	360,852	192,492	553,344
Grosse Pointe Park,	8201	30	255,504	306,948	562,452
Grosse Pte-Clntn Rfs	5004	24, 10	0	0	0
Hackley Public Libra	6114	30, 10	10,584	(156)	10,428
Hamburg Township	4709	30	49,908	44,184	94,092
Hamtramck, City of	8205	30, 24, 10	434,232	3,141,900	3,576,132
Hancock, City of	3107	30	24,636	21,420	46,056
Harbor Beach, City o	3201	30, 10	40,428	(11,184)	29,244
Harrison, City of	1803	30	30,516	18,564	49,080
Hartland Deerfield T	4716	30	23,352	1,344	24,696
Hastings, City of	801	30, 28, 10	205,068	171,264	376,332
Health Source of Sag	7311	30, 24	765,756	122,376	888,132
Helen Newberry Joy H	4805	24	219,624	113,160	332,784
Henika District Libr	310	30, 10	8,736	(5,064)	3,672
Herrick District Lib	7012	30	147,372	47,652	195,024
Hiawatha Comm MH Aut	1707	30, 26, 24, 10	340,584	35,100	375,684

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Highland Park, City	8227	14	24,900	1,313,832	1,338,732
Hillsdale, City of	3001	30, 24, 10	221,952	(15,744)	206,208
Hillsdale County Rd	3004	30	38,352	122,760	161,112
Hillsdale County-She	3005	30	19,092	114,204	133,296
Holland, City of	7001	30, 26	1,145,244	950,064	2,095,308
Holland Hospital	7006	24, 10	0	0	0
Holly, Village of	6317	30	185,232	115,584	300,816
Homer, Village of	1304	30, 10	29,880	(18,924)	10,956
Houghton County	3102	30, 24	304,788	253,416	558,204
Houghton County Road	3103	30	35,832	33,996	69,828
Houghton Lake Public	7203	30, 10	20,460	(2,628)	17,832
Howard City, Village	5902	30	19,704	6,000	25,704
Howard Township	1106	30, 10	3,720	(156)	3,564
Howell, City of	4702	30	273,036	235,896	508,932
Howell Area Fire Aut	4714	30	17,112	5,556	22,668
Howell Carnegie Dist	4707	30	26,016	4,848	30,864
Hudsonville, City of	7004	30, 24	34,860	63,240	98,100
Huntington Woods, Ci	6303	30, 24, 10	127,740	348,840	476,580
Huron Charter Townsh	8224	30	238,620	205,944	444,564
Huron County	3204	30	850,128	327,780	1,177,908
Huron County Rd Comm	3202	30, 10	154,968	95,580	250,548
Imlay City, City of	4404	30	85,176	40,692	125,868
Independence Townshi	6328	30	133,116	52,536	185,652
Indianfields Townshi	7905	30	5,616	10,116	15,732
Ingham County	3303	30, 24, 10	2,863,224	2,693,112	5,556,336
Ingham County Road C	3302	30	535,260	285,540	820,800
Interurban Transit A	308	30, 10	16,140	(2,076)	14,064
Ionia, City of	3403	30, 28, 24	216,600	276,540	493,140
Ionia County	3408	30, 10	134,124	27,384	161,508
Ionia County Road Co	3404	30	107,484	381,132	488,616
Ionia Housing Commis	3406	30	9,852	8,760	18,612
Iosco County	3501	30, 26, 24	478,572	237,648	716,220
Iosco County Road Co	3502	30	41,424	95,712	137,136
Iron County	3606	30, 10	528,924	91,248	620,172
Iron County Housing	3611	30	9,300	5,148	14,448
Iron County Road Com	3602	30	125,496	195,048	320,544
Iron Mntn-Kingsford	2205	30	7,224	12,984	20,208
Iron Mountain, City	2201	30	67,596	172,188	239,784
Iron River, City of	3601	30	118,620	36,540	155,160
Isabella County	3703	30, 26, 24	808,356	440,520	1,248,876
Isabella County Rd C	3702	30	120,900	58,776	179,676
Ishpeming, City of	5204	30	104,892	116,760	221,652
Ishpeming A J Wstwtr	5207	30, 24, 10	13,020	8,160	21,180
Ishpeming Township	5216	30	21,588	0	21,588
Ithaca, City of	2904	30	35,400	28,020	63,420
Jackson,Cty Transpor	3805	30, 10	127,728	47,196	174,924
Jackson District Lib	3802	30, 10	73,800	(73,800)	0
Jordan Valley Distri	1507	30, 10	4,212	(1,092)	3,120
Kalamazoo Lk, Sewer	306	30	21,888	8,508	30,396
Kalamazoo Public Lib	3903	30	121,500	17,256	138,756
Kalkaska, Village of	4001	30, 28, 24, 10	52,044	60,984	113,028
Kalkaska County	4003	30, 10	316,896	52,008	368,904
Kalkaska County Rd C	4002	30	134,904	155,868	290,772
Kalkaska Public Tran	4004	30	42,768	13,596	56,364
Keego Harbor, City o	6322	30	69,456	38,052	107,508
Kent County CMH Auth	4109	30, 10	555,720	(177,180)	378,540
Keweenaw County	4202	30	35,388	18,708	54,096
Keweenaw County Rd C	4201	30	76,620	57,996	134,616
Kinde, Village of	3209	30	636	4,644	5,280
Kingsford, City of	2202	30, 10	64,356	22,788	87,144
L'Anse, Village of	705	30	61,092	57,996	119,088

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Laingsburg, City of	7608	30, 10	14,220	60	14,280
Lake County	4301	30	263,268	50,304	313,572
Lake County Rd Commi	4302	30	91,728	98,100	189,828
Lakeland Library Coo	4106	30, 10	24,636	(816)	23,820
Lake Linden, Village	3105	30	21,504	14,832	36,336
Lake Odessa, Village	3402	24, 10	0	0	0
Lake Orion, Village	6318	30	50,304	38,280	88,584
Lakeshore Coordinati	7007	30, 10	21,072	(2,724)	18,348
Lansing Housing Comm	3311	30	193,392	11,880	205,272
Lapeer, City of	4401	30	278,832	155,952	434,784
Lapeer County	4403	30, 26	1,714,608	436,848	2,151,456
Lapeer County Rd Com	4402	30, 24, 10	102,228	203,496	305,724
Lapeer District Libr	4410	30	51,828	40,740	92,568
Lathrup Village, Cit	6311	30	67,584	26,340	93,924
Laurium, Village of	3104	30	28,332	31,896	60,228
Lawrence, Village of	8004	30, 26, 10	1,092	(1,092)	0
Leelanau County	4501	30	393,504	209,412	602,916
Leelanau County Rd C	4503	30	52,392	100,992	153,384
Leoni Township	3804	30	66,924	38,268	105,192
Leslie, City of	3313	30	27,960	30,792	58,752
Lexington, Village o	7708	30	34,596	26,532	61,128
Library Network	8218	30, 28, 10	73,932	21,384	95,316
Lima Township	8112	30	4,836	3,984	8,820
Livingston County	4703	30, 26	2,216,244	920,076	3,136,320
Livingston County CM	4712	30	376,464	48,240	424,704
Livingston County Rd	4701	30	327,144	135,492	462,636
LMAS Dist Hlth Depar	4803	30, 10	171,264	(50,100)	121,164
Looking Glass Region	2311	30	12,024	600	12,624
Loutit District Libr	7013	30	49,584	4,992	54,576
Lowell, City of	4104	30, 24	128,232	115,548	243,780
Luce County	4804	30	92,100	60,876	152,976
Luce County Rd Commi	4801	30	99,840	118,068	217,908
Ludington, City of	5302	30	232,440	105,888	338,328
Ludington-Mason Dist	5303	30	31,836	12,468	44,304
Luna Pier, City of	5802	30, 24	20,556	55,716	76,272
Lyons, Village of	3411	30	6,132	96	6,228
Mackinac County	4901	30, 24	202,668	123,588	326,256
Mackinac County Rd C	4903	30	107,436	115,644	223,080
Mackinac Strts Hosp	4902	30	798,240	184,152	982,392
Madison Heights, Cit	6308	30, 10	450,840	195,600	646,440
Madison Township	4605	30	18,024	11,088	29,112
Manistee Cnty Rd Com	5103	30, 26	149,076	277,956	427,032
Manistee County	5101	30, 10	635,568	249,492	885,060
Manistique, City of	7504	30	101,436	164,964	266,400
Manlius Township	311	30	3,624	5,556	9,180
Manton, City of	8304	30	18,876	34,296	53,172
Marine City, City of	7704	24, 10	0	0	0
Marion, Village of	6704	30	4,428	3,060	7,488
Marquette, City of	5201	30, 24, 10	377,016	233,076	610,092
Marquette Brd of Lig	5209	30, 24, 10	220,560	254,760	475,320
Marquette Charter To	5215	30, 10	13,632	(2,928)	10,704
Marquette Cnty Trans	5206	30, 24	41,640	15,696	57,336
Marquette County	5202	30, 28, 26, 24, 10	1,114,956	1,044,240	2,159,196
Marquette County Air	5210	30, 24	42,408	45,396	87,804
Marquette County Rd	5211	30, 26	254,748	409,176	663,924
Marquette Waste Mgmt	5213	30, 10	18,192	10,200	28,392
Marshall, City of	1306	30, 10	175,584	468	176,052
Marshall District Li	1309	30, 10	7,308	(12)	7,296
Mason, City of	3304	30, 10	86,688	67,104	153,792
Mason County	5301	30, 10	785,196	110,220	895,416
Mason County Road Co	5305	30	92,016	94,428	186,444

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Mason-Oceana Cty Enh	6403	30	46,716	4,308	51,024
Mastodon Township	3613	24, 10	0	0	0
MBS International Ai	902	30	109,296	60,528	169,824
Meceola Central Disp	5405	30	44,328	8,604	52,932
Mecosta County	5403	26, 24, 10	386,688	245,568	632,256
Mecosta County Gener	5404	24, 10	0	0	0
Mecosta County Rd Co	5401	30	67,968	22,776	90,744
Melvindale, City of	8215	30	289,944	452,064	742,008
Melvindale Housing C	8220	30	32,112	15,372	47,484
Menominee, City of	5501	30, 10	138,408	41,340	179,748
Menominee County	5502	30, 24, 10	325,668	159,132	484,800
Menominee County Rd	5503	30	66,948	55,524	122,472
Meridian Charter Tow	3315	30	481,200	719,928	1,201,128
Metamora Township	4409	30	29,784	3,024	32,808
Mich. Grand River Wa	3306	24, 10	0	0	0
Mich S Cntrl Pwr Age	3002	30	183,936	96,024	279,960
Middleville, Village	803	30, 24, 10	16,824	(6,540)	10,284
Midland, City of	5601	30	1,449,792	1,045,524	2,495,316
Midland Auth for Cen	5604	30	36,780	3,048	39,828
Midland County Road	5602	30	117,876	151,944	269,820
Mid Michigan Dist HI	5901	30, 26, 10	170,316	27,084	197,400
Mid-Michigan Library	8306	30, 10	13,812	(8,172)	5,640
Mid Peninsula Lbry C	3609	26	0	1,128	1,128
Milan, City of	5801	30, 26, 24	138,780	170,184	308,964
Milan Library	5806	30	12,168	4,176	16,344
Milford, Village of	6313	30, 24	143,220	101,856	245,076
Millington, Village	7904	30, 26, 10	8,364	972	9,336
MI Mun Emplys Ret Sy	2308	30	390,624	60,540	451,164
Missaukee County	5702	30	78,180	56,064	134,244
M O A Solid Waste Mg	6002	30	20,040	3,024	23,064
Monroe Housing Commi	5808	30	25,716	8,568	34,284
Montague, City of	6112	30	39,120	22,116	61,236
Montcalm County Rd C	5905	30	167,664	158,892	326,556
Montmorency County	6001	30	149,304	108,000	257,304
Montrose, City of	2509	30, 24, 10	8,184	22,224	30,408
Mt. Morris, Township	2503	30	345,960	229,812	575,772
Mt. Pleasant, City o	3701	30	314,268	136,980	451,248
Muir, Village of	3405	30	4,308	8,256	12,564
Mundy, Charter Townsh	2517	30	53,712	54,000	107,712
Munising, City of	202	30, 26	104,160	52,524	156,684
Muskegon County	6103	30, 10	3,223,176	987,672	4,210,848
Muskegon County Rd C	6101	30	318,756	134,700	453,456
Muskegon Heights, Ci	6102	30, 10	247,260	88,512	335,772
Muskegon Housing Com	6113	30	15,252	6,408	21,660
Negaunee, City of	5203	30	175,104	121,788	296,892
NE Ottawa Dist Libra	7011	30	10,716	2,556	13,272
Newaygo County	6201	30, 26, 24, 10	294,048	100,272	394,320
Newaygo Cty Mental H	6207	26, 10	17,376	(7,140)	10,236
Newaygo Medical Care	6204	30, 10	175,116	(50,904)	124,212
Newaygo Soil/Wtr C	6205	30, 10	2,844	(1,956)	888
Newberry, Village of	4802	30, 10	63,336	40,740	104,076
N Houghton Cnty Wtr	3106	30	6,768	1,704	8,472
Niles District Libra	1105	30, 10	20,700	(2,160)	18,540
N Muskegon, City of	6104	30	55,620	70,128	125,748
No. Mich. Comm. Mntl	2403	24, 10	0	0	0
Northport, Village o	4502	24, 10	0	0	0
Northville, City of	8208	30, 26, 24	230,856	273,360	504,216
Northville District	8229	30	65,940	17,196	83,136
Northwestern Reg Arp	2805	30	75,132	29,328	104,460
Northwest MI Comm HA	1502	24	64,908	30,144	95,052
Norton Shores, City	6106	30	526,788	476,328	1,003,116

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Norway, City of	2204	30	126,696	223,848	350,544
Novi, City of	6320	30	1,055,604	755,052	1,810,656
N Pointe Behavioral	2207	30, 24, 10	240,792	(31,680)	209,112
Nrthrn Lakes Comm MH	2808	26	330,324	252,288	582,612
Oceana County	6402	30, 10	668,316	140,160	808,476
Ogemaw County	6502	30	340,332	72,888	413,220
Ogemaw County Rd Com	6503	30	65,748	109,824	175,572
Olive Township	7009	30	3,060	1,200	4,260
Onaway, City of	7105	30, 10	14,688	(24)	14,664
Ontonagon, Village o	6603	30, 24, 10	31,440	33,432	64,872
Ontonagon Cnty Econ	6605	30	4,260	504	4,764
Ontonagon County	6602	30	125,124	64,128	189,252
Ontonagon County Rd	6604	30	179,352	304,224	483,576
Ontonagon Memorial H	6601	30	270,360	112,476	382,836
Orchard Lake, City o	6312	30, 24	49,956	50,388	100,344
Osceola County	6701	30	308,040	54,132	362,172
Osceola County Rd Co	6703	30	74,832	41,064	115,896
Oscoda Charter Towns	3503	30, 10	48,780	31,740	80,520
Oscoda County	6801	30	121,356	86,196	207,552
Otisville, Village o	2506	30	15,708	2,568	18,276
Otsego County	6902	30, 24	502,956	222,960	725,916
Otsego County Rd Com	6901	30	140,664	76,236	216,900
Ottawa County	7003	30, 26, 10	2,802,180	880,464	3,682,644
Ottawa County Cntrl	7008	30, 24, 10	52,284	7,164	59,448
Ottawa County Rd Com	7002	30	551,544	333,684	885,228
Otter Lake, Village	4408	30	1,332	924	2,256
Owosso, City of	7607	30, 26, 10	16,224	(3,768)	12,456
Oxford, Village of	6326	30	62,832	22,380	85,212
Oxford Public, Fire	6327	30	31,128	28,260	59,388
Parchment, City of	3901	30	19,632	6,984	26,616
Pathways(Spr.Bhvl.Mn	5214	30, 24, 10	576,780	730,152	1,306,932
Paw Paw, Village of	8002	30, 10	78,864	588	79,452
Paw Paw Lk Reg Jnt S	1103	30	13,536	3,504	17,040
Pellston, Village of	2404	30	1,752	1,224	2,976
Pennfield Charter To	1312	30	35,940	21,360	57,300
Pentwater, Village o	6401	30, 10	23,256	5,088	28,344
Perrinton, Village o	2909	30, 10	1,308	(1,152)	156
Petersburg, City of	5807	30	9,084	2,148	11,232
Petoskey, City of	2402	30	312,120	154,044	466,164
Pewamo, Village of	3407	30	3,996	2,280	6,276
Pigeon, Village of	3203	30, 10	9,840	10,284	20,124
Pinckney, Village of	4706	30, 24	34,512	14,544	49,056
Pinconning, City of	904	30, 10	22,860	10,176	33,036
Pittsfield Charter T	8110	30, 24, 10	212,664	152,892	365,556
Pleasant Ridge, City	6301	30, 24	68,640	52,236	120,876
Plymouth, City of	8202	30, 24, 10	73,656	398,988	472,644
Plymouth District Li	8221	30, 10	73,656	(28,560)	45,096
Port Austin, Village	3208	30	6,648	1,992	8,640
Port Austin Area Swr	3210	26, 10	0	0	0
Port Huron, City of	7702	30, 10	1,567,788	746,088	2,313,876
Portland, City of	3401	30	140,772	103,212	243,984
Port Sanilac, Villag	7403	30	17,964	15,276	33,240
Presque Isle Cnty Rd	7101	30	85,872	84,336	170,208
Presque Isle County	7104	30	116,904	46,452	163,356
PRIDE Youth Programs	6210	30, 10	7,692	(7,320)	372
Ravenna, Village of	6111	30	5,880	2,676	8,556
Reading, City of	3003	30	6,636	1,188	7,824
Redford Township	8209	30	767,412	294,756	1,062,168
Redford Twp Dist Lib	8228	30	32,424	19,824	52,248
Reed City, City of	6702	30	127,896	61,008	188,904
Richfield Township(G	2514	30	24,120	38,268	62,388

MERS 12/31/2004 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 Employer Contribution</u>
Richfield Twp(Roscom	7202	30	33,744	26,472	60,216
Richland Township	7310	30	40,476	37,644	78,120
Rochester, City of	6307	30, 10	193,860	80,304	274,164
Rockford, City of	4103	30, 10	128,496	54,576	183,072
Rogers City, City of	7102	30	75,408	81,288	156,696
Romeo, Village of	5005	30, 10	89,544	31,692	121,236
Romeo District Libra	5006	26, 24	58,956	31,224	90,180
Romulus, City of	8225	30, 28, 10	322,740	624,036	946,776
Roosevelt Park, City	6107	30, 10	80,028	22,296	102,324
Roscommon County	7201	30, 10	323,676	113,328	437,004
Roscommon County Tra	7205	30	61,272	11,184	72,456
Rose City, City of	6504	30, 10	5,784	(5,784)	0
Rose Township	6506	30, 10	1,368	(1,368)	0
Royal Oak Township	6306	30, 28, 10	48,132	(45,984)	2,148
Saginaw, City of	7301	24	664,248	3,709,716	4,373,964
Saginaw Cnty Comm MH	7318	30, 26, 10	150,816	147,312	298,128
Saginaw Co 911 Comm	7316	26	134,736	32,664	167,400
Saginaw County	7303	30, 26, 24, 10	1,255,596	1,511,784	2,767,380
Saginaw County Rd Co	7304	30, 10	229,176	(77,328)	151,848
Saginaw Midland Mun	7305	30, 24	31,956	34,152	66,108
Saginaw Public Libra	7317	30, 10	30,444	(13,200)	17,244
Saginaw Transit Syst	7319	30, 10	41,808	(16,344)	25,464
Saginaw Twp Police D	7314	30	163,848	146,124	309,972
Saline, City of	8105	30, 10	358,752	221,460	580,212
Sandusky, City of	7402	30	51,912	91,824	143,736
Sandusky District Li	7404	30	3,720	696	4,416
Saugatuck, City of	307	30	17,628	6,288	23,916
Saugatuck Township	305	30	18,936	18,384	37,320
Sault Ste. Marie, Ci	1701	30, 10	146,892	44,460	191,352
Schoolcraft County	7503	30, 10	388,644	200,856	589,500
Schoolcraft County R	7501	30	142,608	146,280	288,888
Schoolcraft Memorial	7505	28, 26, 24, 10	146,160	95,460	241,620
S Clinton Co Mun Uti	1905	30, 10	42,216	(2,940)	39,276
Sebewaing, Village o	3205	30	39,960	64,572	104,532
SE Oakland Co Resrc	6310	30	55,128	20,964	76,092
SE Oakland Co Water	6309	30, 24	112,080	111,780	223,860
Shepherd, Village of	3704	30, 10	6,828	(6,828)	0
Shiawassee Council o	7605	30	4,644	4,260	8,904
Shiawassee County	7602	30, 24, 10	1,756,344	1,105,008	2,861,352
Shiawassee County Rd	7601	30, 10	117,564	167,940	285,504
Shiawassee District	7606	30, 10	4,332	(4,332)	0
Sims Whitney Utiliti	606	30	5,916	1,380	7,296
SMART	8216	30	3,829,284	1,074,312	4,903,596
Southeast MI Council	8210	30, 10	402,516	(402,516)	0
South Haven, City of	8001	30, 24, 10	174,552	(162,696)	11,856
South Haven Emer Ser	8005	30	21,516	23,328	44,844
South Lyon, City of	6315	30	205,740	80,904	286,644
Sparta, Village of	4107	30, 10	45,708	69,900	115,608
Springfield, City of	1303	30, 10	118,848	35,772	154,620
St. Charles, Village	7308	30	52,308	34,440	86,748
St. Clair, City of	7703	30, 24	253,464	167,736	421,200
St. Clair Area Fire	7710	30, 10	3,180	(3,180)	0
St. Ignace, City of	4904	30	134,532	92,808	227,340
St. Johns, City of	1902	30	186,792	176,292	363,084
St. Louis, City of	2902	30, 26, 24, 10	51,804	51,528	103,332
Stambaugh Township	3615	30	1,260	1,140	2,400
Standish, City of	601	24	24,900	27,564	52,464
Stanton, City of	5903	24, 10	0	0	0
St Clair Shores Hous	5007	30	20,016	20,088	40,104
Stephenson, City of	5504	30	8,316	6,984	15,300
Sterling, Village of	605	30, 10	492	(492)	0

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St Joseph County	7803	30	176,280	63,684	239,964
St Louis Housing Com	2908	30	12,324	9,576	21,900
Stockbridge, Village	3316	30	9,360	15,096	24,456
Summit Township	3803	30	182,568	78,096	260,664
Sumpter Township	8226	30	33,420	73,332	106,752
Superior Charter Tow	8109	30	63,288	41,772	105,060
Superiorland Lbry Co	5208	30, 10	5,832	(5,832)	0
Swan Creek Township	7309	30	4,548	7,020	11,568
Swartz Creek, City o	2504	30, 10	55,968	50,220	106,188
Sylvan Lake, City of	6314	30	17,256	10,980	28,236
Tawas Police Authori	3504	30	5,232	17,916	23,148
Taylor Housing Comm	8231	30	10,500	72	10,572
Thirty-Fifth Distric	8234	30	57,744	24,924	82,668
Thirty-Fourth Distri	8235	30	75,096	38,268	113,364
Three Rivers, City o	7801	30	204,408	102,096	306,504
Three Rivers Hospita	7802	24, 10	0	0	0
Traverse Area Dist L	2807	30	119,292	15,696	134,988
Traverse City, City	2801	30	791,676	498,468	1,290,144
Trenton, City of	8203	30	252,264	451,584	703,848
Tri-County Aging Con	3307	30, 10	175,596	(39,540)	136,056
Trio Council on Agin	6507	24, 10	0	0	0
Tuscarora Twp Pol Dp	1604	30	37,800	18,636	56,436
Tuscola Co Comm Mntl	7907	30, 10	170,628	(68,628)	102,000
Tuscola Co Hlth Dpt	7901	30	87,408	14,880	102,288
Tuscola Co Med Care	7906	30, 10	100,596	(100,596)	0
Tuscola County	7902	30, 24, 10	334,716	23,808	358,524
Tuscola County Road	7908	30	59,688	48,420	108,108
Twenty Sixth Jud Cir	403	30, 10	60,432	(24,804)	35,628
Twenty Third Judicia	8223	30	26,952	4,800	31,752
Twin Cities Pub Sfty	3610	24, 10	0	0	0
Ubly, Village of	3212	30	7,380	5,784	13,164
Utica, City of	5008	30	49,272	36,792	86,064
Van Buren County	8006	30	134,196	178,776	312,972
Van Buren District L	8007	30	21,180	16,572	37,752
Van Buren Township	8236	30	159,780	84,156	243,936
Vassar, City of	7903	30	64,884	34,692	99,576
Vicksburg, Village o	3902	30, 10	44,208	22,320	66,528
Vicksburg District L	3904	30	3,204	732	3,936
Village of Mackinaw	1606	30	23,436	3,180	26,616
Wakefield, City of	2701	30	30,060	20,484	50,544
Walled Lake, City of	6324	30, 10	101,520	247,032	348,552
Washtenaw County Rd	8102	30	453,804	399,408	853,212
Washtenaw County She	8113	30, 26, 10	853,488	228,384	1,081,872
Wayland, City of	304	30	109,476	48,324	157,800
Webberville, Village	3314	30	2,340	7,572	9,912
West Branch, City of	6505	30	50,436	31,428	81,864
West Iron Co Sewer A	3612	30	16,296	9,564	25,860
Westland, City of	8211	30	1,688,136	1,744,764	3,432,900
Westphalia, Village	1907	30	4,944	2,496	7,440
Wexford County	8302	30, 24, 10	310,632	227,724	538,356
Wexford County Rd Co	8303	30	165,672	148,752	314,424
White Cloud, City of	6206	30	19,680	7,368	27,048
White Cloud Comm Lib	6208	30	9,252	2,304	11,556
Whitehall, City of	6105	30, 10	79,164	22,248	101,412
White Lake Charter T	6325	30	220,704	132,096	352,800
White Pine Library	5904	30, 24	1,464	3,972	5,436
Willard Public Libra	1308	30	54,228	7,440	61,668
Williamston, City of	3310	30, 24	49,536	48,912	98,448
Wixom, City of	6316	30, 24, 10	356,472	231,492	587,964
W MI Comm Mntl Hlth	5304	24, 10	38,628	(38,628)	0
W MI Shoreline Reg D	6110	30, 10	52,452	(52,452)	0

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<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
Wolverine Lake, Vill	6329	30	15,936	42,048	57,984
W UP Dist Hlth Dept	3101	30	222,180	29,436	251,616
Ypsilanti, City of	8101	30, 28, 10	191,796	(139,344)	52,452
Ypsilanti, Township	8104	30	217,932	76,536	294,468
Ypsilanti Comm Util	8106	30	488,388	470,556	958,944
Totals - Active Groups	599		111,975,636	78,318,828	190,294,464
Totals - Closed Groups	16		0	0	0
Totals - MERS	615		111,975,636	78,318,828	190,294,464

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Municipality Name	Number	Present Value of Accrued Benefits						Termination Liability			
		Active	Retired	Deferred Vested	Pending Refunds	Total	Percent Funded	Active	Total	Percent Funded	
Addison Fire Departm	4607	2,659	0	0	0	2,659	499.1%	0	0	0.0%	
Adrian, City of	4601	10,341,010	21,554,843	1,456,864	76,156	33,428,873	105.8%	11,927,173	35,015,036	101.0%	
Albion, City of	1301	2,394,213	6,074,406	883,191	1,993	9,353,803	156.1%	2,509,158	9,468,748	154.2%	
Alcona County	101	2,713,412	3,136,001	316,390	0	6,165,803	93.2%	3,047,792	6,500,183	88.4%	
Alger County	203	2,709,597	3,285,063	64,299	0	6,058,959	80.6%	2,921,586	6,270,948	77.9%	
Alger County Road Co	201	2,539,084	3,517,272	27,853	0	6,084,209	101.2%	3,263,269	6,808,394	90.5%	
Algonac, City of	7707	1,507,101	404,532	322,779	20,343	2,254,755	116.6%	1,661,258	2,408,912	109.1%	
Allegan, City of	309	1,102,222	761,699	353,694	0	2,217,615	64.4%	1,364,251	2,479,644	57.6%	
Allegan County	302	11,687,730	17,681,092	3,746,025	87,335	33,202,182	96.0%	13,389,293	34,903,745	91.3%	
Allegan County Rd. C	301	5,541,545	6,350,887	112,796	465	12,005,693	109.9%	7,035,934	13,500,082	97.7%	
Alma, City of	2901	4,782,385	7,682,867	368,183	10,634	12,844,069	119.9%	5,846,683	13,908,367	110.7%	
Almont, Village of	4407	550,403	187,178	0	2,327	739,908	119.0%	643,485	832,990	105.7%	
Alpena County	401	3,929,871	5,196,601	536,016	1,875	9,664,363	96.3%	4,503,145	10,237,637	91.0%	
Alpena County Rd. Co	402	3,007,249	3,737,847	18,918	0	6,764,014	109.1%	3,888,971	7,645,736	96.5%	
Alpena General Hospi	405	35,670,910	39,351,509	1,649,560	10,578	76,682,557	117.4%	38,181,937	79,193,584	113.7%	
Alpena Senior Citize	404	149,868	338,734	137,610	0	626,212	47.0%	198,000	674,344	43.7%	
Alpha, Village of	3614	5	0	16,408	0	16,413	163.3%	0	16,408	163.4%	
Antrim County	502	7,439,592	5,799,953	1,263,633	34,933	14,538,111	114.0%	7,536,015	14,634,534	113.2%	
Antrim County Rd Com	501	1,959,698	6,051,535	0	0	8,011,233	78.3%	2,203,613	8,255,148	76.0%	
Arenac County	603	2,238,499	2,861,610	507,069	12,535	5,619,713	89.3%	2,212,757	5,593,971	89.8%	
Arenac County Rd Com	604	1,338,993	2,763,399	0	0	4,102,392	63.0%	1,548,212	4,311,611	59.9%	
Ash Township	5804	47,654	2,62,784	0	4,413	314,851	63.2%	52,900	320,097	62.1%	
Auburn, City of	905	702,191	302,572	0	0	1,004,763	108.9%	770,786	1,073,358	101.9%	
Au Gres, City of	602	809,869	580,981	67,903	0	1,458,753	62.0%	1,052,314	1,701,198	53.2%	
Bad Axe, City of	3211	1,596,632	1,369,554	110,475	5,219	3,081,880	75.7%	1,715,256	3,200,504	72.9%	
Bangor, City of	8003	296,821	643,608	86,564	2,294	1,029,287	182.4%	313,269	1,045,735	179.5%	
Baraga, Village of	704	597,220	1,182,584	29,039	0	1,808,843	72.0%	655,043	1,866,666	69.8%	
Baraga County	702	1,643,586	1,221,286	135,528	0	3,000,400	105.8%	1,945,069	3,301,883	96.1%	
Baraga County Memori	703	4,859,638	2,881,039	461,958	1,794	8,204,429	97.6%	5,175,398	8,520,189	94.0%	
Baraga County Rd Com	701	1,194,853	3,791,851	0	0	4,986,704	84.2%	1,385,570	5,177,421	81.1%	
Barry County	802	10,474,904	12,967,517	1,669,737	15,400	25,127,558	90.8%	10,674,373	25,327,027	90.1%	
Barry County CMH Aut	804	809,950	0	20,725	6,224	836,899	173.4%	769,736	796,685	182.1%	
Barry-Eaton Dist Hlt	2303	4,048,379	2,679,453	1,048,598	26,899	7,803,329	103.6%	4,872,492	8,627,442	93.7%	
Barton Hills, Villag	8107	240,336	125,268	0	0	365,604	114.5%	297,208	422,476	99.1%	
Bates Township	3616	75,190	125,716	0	0	200,906	55.6%	85,108	210,824	53.0%	
Bath Charter Townshi	1909	1,016,172	289,987	126,952	8,249	1,441,360	133.6%	1,067,109	1,492,297	129.0%	
Battle Creek, City o	1302	35,851,456	35,618,584	1,636,049	27,731	73,133,820	95.3%	41,888,458	79,170,822	88.0%	
Bay City, City of	901	13,546,321	40,021,531	709,573	24,229	54,301,654	68.7%	14,660,423	55,415,756	67.3%	
Bay City Housing Com	906	1,428,998	2,609,457	0	0	4,038,455	99.5%	1,476,536	4,085,993	98.3%	
Bayliss Public Libra	1702	194,744	266,351	0	0	461,095	222.7%	229,856	496,207	206.9%	
Bay Metro Transit Au	907	3,120,285	794,865	123,402	0	4,038,552	71.7%	3,466,110	4,384,377	66.1%	
Beecher Met Dist Swg	2501	1,597,264	1,693,934	237,755	0	3,528,953	101.1%	1,330,864	3,262,553	109.4%	
Belding, City of	3410	328,913	764,309	6,877	1,418	1,101,517	60.9%	320,743	1,093,347	61.3%	
Belleville, City of	8213	1,695,005	1,584,739	88,347	0	3,368,091	80.8%	1,894,283	3,567,369	76.3%	
Benzie/Leelanau Dist	4504	119,533	74,092	0	0	193,625	128.2%	101,003	175,095	141.8%	
Benzie County	1003	2,012,848	2,816,867	640,879	0	5,470,594	102.8%	1,795,931	5,253,677	107.0%	
Benzie County Comm o	1006	272,269	0	17,851	0	290,120	85.8%	284,878	302,729	82.2%	
Benzie County MCF (M	1004	1,973,430	813,312	229,822	18,847	3,035,411	133.8%	2,200,349	3,262,330	124.5%	
Benzie County Road C	1001	1,990,362	2,152,718	167,933	744	4,311,757	62.4%	2,345,747	4,667,142	57.6%	
Benzie Shores Dist.	1005	59,254	0	0	0	59,254	148.1%	67,180	67,180	130.6%	
Berkley, City of	6304	5,222,364	9,663,827	1,016,069	11,891	15,914,151	89.1%	6,664,627	17,356,414	81.7%	
Berrien Springs, Vil	1102	919,271	430,795	177,858	1,830	1,529,754	140.5%	1,009,863	1,620,346	132.6%	
Bessemer, City of	2702	359,606	1,270,661	32,799	2,568	1,665,634	110.2%	451,095	1,757,123	104.4%	
Beverly Hills, Villa	6321	1,039,594	502,142	268,669	156	1,810,561	113.8%	1,123,638	1,894,605	108.7%	
Big Rapids, City of	5402	4,641,250	2,534,047	140,453	0	7,315,750	93.2%	5,664,093	8,338,593	81.8%	
Big Rapids Housing C	5406	241,060	217,923	35,173	0	494,156	117.2%	230,814	483,910	119.6%	
Birch Run, Village o	7315	202,139	114,341	20,949	18,485	355,914	95.3%	199,105	352,880	96.2%	
Bishop Intl Arpt Aut	2507	1,074,940	493,750	111,320	32,498	1,712,508	147.0%	1,001,436	1,639,004	153.6%	
Blackman Township	3806	885,273	2,397,602	0	0	3,282,875	69.8%	797,439	3,195,041	71.8%	
Blissfield, Village	4606	901,783	663,235	0	0	1,565,018	116.4%	1,098,633	1,761,868	103.4%	
Bloomfield Hills, Ci	6302	6,412,723	12,194,382	459,424	6,374	19,072,903	74.5%	5,859,982	18,520,162	76.7%	
Blue Water Area Tran	7709	1,093,712	431,401	123,730	0	1,648,843	116.2%	1,200,010	1,755,141	109.2%	
Boyne City, City of	1506	2,896,203	2,114,295	214,682	44,828	5,270,008	106.9%	3,602,720	5,976,525	94.3%	
Branch County Sherif	1205	45,137	0	0	0	45,137	295.5%	34,617	34,617	385.3%	
Breckenridge,Village	2906	883,582	735,014	17,842	0	1,636,438	80.3%	1,167,925	1,920,781	68.4%	
Bridgeport Charter T	7307	878,291	2,907,997	495,356	3,896	4,285,540	94.1%	844,835	4,252,084	94.9%	
Brighton, City of	4704	3,150,883	2,075,188	193,015	0	5,419,086	104.6%	3,115,495	5,383,698	105.3%	
Brighton Area Fire A	4715	162,586	0	0	0	162,586	128.7%	167,876	167,876	124.6%	
Brighton Township	4711	200,533	334,970	263,366	18,918	817,787	101.4%	171,513	788,767	105.1%	
Britton, Village of	4604	52,341	64,230	0	0	116,571	186.0%	52,341	116,571	186.0%	
Brnch-Hillsdl-St.Josp	1202	2,470,754	3,309,483	489,501	30,587	6,300,325	129.6%	2,746,000	6,575,571	124.1%	
Bronson, City of	1204	142,178	95,405	17,390	0	254,973	80.6%	188,227	301,022	68.3%	
Brooklyn, Village of	3801	562,337	261,765	0	0	824,102	92.4%	727,337	989,102	77.0%	
Buchanan, City of	1101	1,115,235	3,213,792	149,788	14,535	4,493,350	138.6%	1,269,479	4,647,594	134.0%	
Buchanan District Li	1108	33,283	0	0	0	33,283	47.2%	35,439	35,439	44.3%	
Buena Vista Charter	7312	2,382,072	2,397,427	97,559	50,477	4,927,535	107.7%	2,567,032	5,112,495	103.8%	

MERS 12/31/2004 Valuation - Results by Municipality

Municipality Name	Number	Present Value of Accrued Benefits					Termination Liability				
		Active	Retired	Deferred Vested	Pending Refunds	Total	Percent Funded	Active	Total	Percent Funded	
Burton, City of	2508	8,680,335	14,132,282	590,817	14,963	23,418,397	54.7%	8,907,425	23,645,487	54.2%	
Butman Township	2604	0	0	83,680	0	83,680	113.3%	0	83,680	113.3%	
Cadillac, City of	8301	3,412,425	3,381,553	417,077	0	7,211,055	138.5%	3,556,871	7,355,501	135.8%	
Cadillac/Wexford Tra	8305	319,016	83,598	0	0	402,614	113.2%	267,744	351,342	129.7%	
Calhoun County	1311	7,944,396	5,392,121	74,742	99,520	13,510,779	47.2%	8,949,875	14,516,258	43.9%	
Calhoun County Road	1307	3,478,242	4,227,136	747,872	12,282	8,465,532	72.1%	4,074,763	9,062,053	67.4%	
Canton Public Librar	8232	1,578,965	0	191,314	28,479	1,798,758	85.7%	1,876,706	2,096,499	73.6%	
Canton Township	8233	20,995,158	3,982,393	0	0	24,977,551	100.3%	25,054,263	29,036,656	86.3%	
Capac, Village of	7705	205,702	1,196,138	8,924	0	1,410,764	57.1%	143,013	1,348,075	59.8%	
Capital Area Dist Li	3317	619,916	0	11,002	14,176	645,094	152.0%	670,427	695,605	140.9%	
Capital Region Arprt	3305	3,427,345	5,489,304	365,185	4,192	9,286,026	77.6%	4,142,988	10,001,669	72.0%	
Carleton, Village of	5805	242,481	171,413	12,542	0	426,436	106.3%	286,577	470,532	96.3%	
Cascade Charter Town	4110	2,095,637	400,165	141,149	0	2,636,951	82.1%	2,391,059	2,932,373	73.8%	
Caseville, Village o	3207	417,330	109,955	27,669	754	555,708	106.2%	393,426	531,804	111.0%	
Caspian, Village of	3608	260,853	255,158	24,583	0	540,594	86.0%	279,925	559,666	83.0%	
Cass County	1402	3,750,328	6,698,244	555,185	57,664	11,061,421	107.4%	3,952,894	11,263,987	105.4%	
Cass County MCF	1403	1,419,589	847,623	100,969	41,433	2,409,614	155.1%	1,532,191	2,522,216	148.2%	
Cass District Librar	1404	54,987	230,320	37,432	10,073	332,812	190.1%	38,534	316,359	200.0%	
Cedar Springs, City	4105	515,867	1,040,960	147,330	3,742	1,707,899	103.6%	663,398	1,855,430	95.4%	
Center Line, City of	5001	1,578,454	5,142,225	9,294	9,873	6,739,846	92.0%	1,781,779	6,943,171	89.3%	
Central Dispatch of	6109	569,248	1,659,156	539,611	3,032	2,771,047	120.4%	477,678	2,679,477	124.5%	
Central MI Dist Hlth	3705	4,069,568	5,103,372	863,625	44,993	10,081,558	93.8%	4,111,815	10,123,805	93.4%	
Central Wayne County	8214	0	2,702,528	797,768	4,204	3,504,500	92.4%	0	3,504,500	92.4%	
Charlevoix, City of	1505	3,663,741	2,447,209	215,279	0	6,326,229	95.2%	4,556,315	7,218,803	83.4%	
Charlevoix Cnty Rd C	1501	1,491,705	2,925,584	114,436	200	4,531,925	96.1%	1,728,366	4,768,586	91.3%	
Charlevoix County	1503	9,562,894	6,367,683	1,038,071	7,676	16,976,324	95.1%	9,757,691	17,171,121	94.0%	
Charlotte, City of	2301	4,470,942	5,332,684	472,126	4,117	10,279,869	100.1%	5,213,239	11,022,166	93.4%	
Charlotte District L	2309	119,366	271,820	0	0	391,186	73.4%	92,312	364,132	78.8%	
Charter Township of	8230	1,864,743	1,963,108	0	0	3,827,851	100.6%	1,978,129	3,941,237	97.7%	
Charter Twp of Muske	6108	3,334,611	4,949,476	305,698	22,001	8,611,786	103.1%	3,740,487	9,017,662	98.5%	
Cheboygan, City of	1602	2,312,464	3,833,438	27,591	6,419	6,179,912	94.6%	2,449,868	6,317,316	92.6%	
Cheboygan County	1603	5,093,786	3,469,920	415,059	29,409	9,008,174	115.1%	5,941,690	9,856,078	105.2%	
Cheboygan County Rd	1601	3,282,921	8,136,491	139,049	0	11,558,461	73.8%	3,918,604	12,194,144	69.9%	
Chelsea, Village of	8103	2,515,483	3,101,970	619,850	0	6,237,303	75.1%	2,919,388	6,641,208	70.5%	
Chesaning, Village o	7313	669,293	1,467,057	61,122	0	2,197,472	20.6%	768,261	2,296,440	19.7%	
Chesterfield Townshi	5009	3,639,127	246,414	85,866	4,184	3,975,591	82.2%	4,048,333	4,384,797	74.5%	
Chesterfield Townshi	5010	170,722	0	0	0	170,722	141.9%	161,268	161,268	150.2%	
Chippewa County	1703	8,225,513	7,731,839	1,721,277	89,725	17,768,354	112.0%	9,374,413	18,917,254	105.2%	
Chippewa County Rd C	1704	3,879,643	6,356,336	230,498	0	10,466,477	95.1%	4,634,939	11,221,773	88.7%	
Chippewa River Dist	3707	824,130	0	0	10,552	834,682	149.7%	1,001,996	1,012,548	123.4%	
Clare, City of	1804	2,161,537	1,272,513	370,837	5,452	3,810,339	100.8%	2,692,599	4,341,401	88.4%	
Clare County	1802	3,246,466	5,266,386	607,640	35,702	9,156,194	114.6%	3,695,100	9,604,828	109.3%	
Clare County Road Co	1801	1,781,664	5,293,004	0	0	7,074,668	108.1%	2,112,375	7,405,379	103.3%	
Clawson, City of	6305	4,605,310	12,195,135	39,137	6,159	16,845,741	69.4%	4,721,223	16,961,654	68.9%	
Clay Township	7706	2,051,035	1,429,872	87,421	32,047	3,600,375	72.1%	2,209,410	3,758,750	69.1%	
Clearwater Township	4005	17,681	0	0	0	17,681	100.0%	0	0	0.0%	
Clinton, Village of	4602	1,202,590	431,035	147,557	0	1,781,182	137.3%	1,450,818	2,029,410	120.5%	
Clinton County	1903	9,697,087	9,883,617	1,260,989	9,989	20,851,682	99.5%	10,206,394	21,360,989	97.2%	
Clinton County Road	1901	3,499,630	5,323,409	160,350	15,612	8,999,001	109.2%	4,109,182	9,608,553	102.2%	
Clinton-Eaton-Ingham	3308	28,205,829	29,900,361	5,190,833	93,255	63,390,278	92.6%	31,716,948	66,901,397	87.7%	
Clinton Township	5002	17,429,883	16,413,922	837,838	120,233	34,801,876	105.2%	20,263,973	37,635,966	97.3%	
Coldwater, City of	1201	3,446,253	7,768,178	663,393	19,768	11,897,592	108.0%	4,081,082	12,532,421	102.5%	
Coldwater Board of P	1203	2,585,484	4,722,993	268,383	10,808	7,587,668	91.9%	3,157,433	8,159,617	85.5%	
Coleman, City of	5603	643,947	563,703	22,739	0	1,230,389	80.2%	797,265	1,383,707	71.3%	
Coloma Township	1107	44,574	0	0	0	44,574	118.1%	35,208	35,208	149.6%	
Columbiaville, Villa	4406	47,379	133,938	0	0	181,317	105.0%	48,796	182,734	104.2%	
Comm Mental Hlth for	3708	10,913,691	8,996,942	2,776,771	22,947	22,710,351	125.0%	11,278,751	23,075,411	123.0%	
Coopersville, City o	7005	527,900	492,885	69,376	41,234	1,131,395	118.2%	580,906	1,184,401	112.9%	
Corunna City of	7604	745,559	1,830,382	261,231	0	2,837,172	89.4%	652,178	2,743,791	92.4%	
Crawford Cnty Trans.	2004	1,307,840	558,480	0	80	1,866,400	130.8%	1,461,280	2,019,840	120.8%	
Crawford County	2001	4,231,651	3,398,591	454,630	4,242	8,089,114	75.7%	4,801,919	8,659,382	70.7%	
Crawford County Rd C	2002	1,780,731	1,987,200	159,247	6,423	3,933,601	59.4%	2,165,614	4,318,484	54.1%	
Croswell, City of	7401	2,480,242	1,441,883	1,078	238	3,923,441	94.0%	2,864,056	4,307,255	85.6%	
Crystal Falls, City	3603	1,851,941	2,555,272	33,433	0	4,440,646	120.3%	2,111,926	4,700,631	113.7%	
Crystal Falls Comm H	3618	0	1,811,329	1,256,996	0	3,068,325	120.5%	0	3,068,325	120.5%	
Davison, City of	2516	1,239,825	797,327	0	1,069	2,038,221	92.9%	1,447,353	2,245,749	84.3%	
Davison Township	2519	194,186	1,475,783	4,791	0	1,674,760	87.2%	189,376	1,669,950	87.5%	
Deerfield, Village o	4603	301,999	428,474	0	0	730,473	121.2%	359,060	787,534	112.4%	
Delta Charter Townsh	2306	1,736,736	3,591,866	141,372	13,504	5,483,478	91.3%	1,493,895	5,240,637	95.5%	
Delta County	2102	6,838,255	8,242,938	801,331	25,671	15,908,195	87.9%	8,127,193	17,197,133	81.3%	
Delta County Rd Comm	2105	3,696,536	1,612,546	107,324	0	5,416,406	54.7%	4,668,423	6,388,293	46.4%	
Delta-Menominee Dist	2103	1,680,484	464,487	497,928	23,224	2,666,123	178.4%	1,885,817	2,871,456	165.6%	
Detour, Village of	1706	216,406	3,656	1,914	0	221,976	68.8%	280,974	286,544	53.3%	
DeWitt, City of	1908	933,895	1,052,266	128,547	6,547	2,121,255	58.5%	1,139,279	2,326,639	53.3%	
Dewitt Charter Towns	1910	611,686	165,383	88,749	11,999	877,817	144.6%	600,364	866,495	146.5%	
Dexter, Village of	8217	968,865	619,619	68,174	7,975	1,664,633	109.0%	902,652	1,598,420	113.5%	

MERS 12/31/2004 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>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Dexter Township	8111	162,349	163,711	10,202	15,454	351,716	96.9%	194,104	383,471	88.8%
Dickinson County	2206	4,866,493	8,302,604	627,391	17,478	13,813,966	94.9%	4,619,445	13,566,918	96.7%
Dickinson County Rd	2203	2,432,491	3,164,698	88,492	0	5,685,681	93.6%	2,969,549	6,222,739	85.5%
Dickinson-Iron Dist	3605	2,294,036	1,500,030	440,462	10,552	4,245,080	113.7%	2,687,330	4,638,374	104.0%
Dimondale, Village of	2304	216,762	100,845	0	0	317,607	113.6%	222,005	322,850	111.8%
Dist Hlth Dept No 2	6501	1,818,635	1,464,342	209,179	12,390	3,504,546	109.5%	1,956,178	3,642,089	105.4%
Dist Hlth Dept No 4	7103	3,995,181	3,682,595	400,378	33,835	8,111,989	104.3%	4,685,745	8,802,553	96.1%
District Health Dept	5104	5,088,837	10,300,014	888,906	5,609	16,283,366	76.6%	6,089,177	17,283,706	72.2%
Douglas, Village of	303	680,049	250,251	106,102	0	1,036,402	96.8%	803,957	1,160,310	86.4%
Dowagiac, City of	1401	4,929,450	3,858,264	525,035	11,786	9,324,535	77.6%	6,258,228	10,653,313	67.9%
Dowagiac District Li	1406	3,650	0	0	0	3,650	119.8%	4,249	4,249	102.9%
Dowagiac Housing Com	1405	3,980	0	64,978	0	68,958	112.4%	0	64,978	119.3%
Drummond Island Town	1708	21,188	0	0	0	21,188	43.3%	21,582	21,582	42.5%
Dryden, Village of	4405	13,739	190,190	35,683	0	239,612	128.6%	9,720	235,593	130.8%
Dundee, Village of	5803	769,582	591,944	0	10,140	1,371,666	158.6%	918,481	1,520,565	143.1%
Durand, City of	7603	1,065,752	1,251,145	74,207	0	2,391,104	115.2%	1,141,674	2,467,026	111.7%
East China, Township	7701	1,586,950	2,126,497	124,921	4,235	3,842,603	98.8%	1,935,617	4,191,270	90.6%
Eastern UP Trans Aut	1705	1,906,972	2,844,430	142,959	0	4,894,361	84.3%	2,469,722	5,457,111	75.6%
East Grand Rapids,Ci	4101	1,103,295	14,788,829	439,257	5,303	16,336,684	80.6%	814,562	16,047,951	82.0%
East Jordan, City of	1504	1,002,028	943,796	193,867	6,977	2,146,668	108.9%	1,205,056	2,349,696	99.4%
East Lansing, City o	3301	32,576,624	60,969,326	2,798,420	31,771	96,376,141	92.2%	33,567,799	97,367,316	91.2%
Eastpointe Housing C	5011	132,819	0	0	0	132,819	121.5%	131,413	131,413	122.8%
Eaton Co Medical Car	2305	1,274,008	1,824,040	196,704	91,361	3,386,113	119.8%	1,238,120	3,350,225	121.1%
Eaton County	2302	22,223,906	40,903,311	1,593,779	218,982	64,939,978	77.1%	20,587,513	63,303,585	79.1%
Eaton Rapids, City o	2307	3,480,535	1,656,896	136,793	5,363	5,279,587	84.8%	3,697,242	5,496,294	81.4%
Eau Claire, Village	1104	38,821	325,940	0	1,638	366,399	65.7%	28,459	356,037	67.6%
Ecorse, City of	8206	4,380,550	22,208,665	438,904	1,682	27,029,801	56.2%	4,684,744	27,333,995	55.6%
Elderly Housing Comm	8222	618,116	942,299	45,066	0	1,605,481	95.0%	710,202	1,697,567	89.9%
Elkton, Village of	3206	109,493	208,569	93,175	0	411,237	110.4%	126,964	428,708	105.9%
Elsie, Village of	1906	31,678	60,687	58,079	1,048	151,492	111.1%	22,742	142,556	118.0%
Emmet, Charter Twنش	1310	628,674	935,567	13,807	402	1,578,450	100.1%	747,356	1,697,132	93.1%
Emmet County Rd Comm	2401	1,874,114	7,535,607	274,200	0	9,683,921	81.2%	2,439,048	10,248,855	76.7%
Escanaba, City of	2101	8,240,133	9,110,515	813,600	0	18,164,248	97.0%	8,868,421	18,792,536	93.7%
Essexville, City of	903	1,307,505	3,273,822	52,948	0	4,634,275	100.1%	1,686,533	5,013,303	92.5%
Evart, City of	6705	493,028	107,908	117,050	0	717,986	109.1%	584,325	809,283	96.8%
Evart Local Dev Fina	6706	167,203	0	0	0	167,203	106.0%	217,328	217,328	81.5%
Farmington Comm Libr	6319	2,438,746	2,517,006	41,082	17,844	5,014,678	114.6%	2,941,338	5,517,270	104.1%
Fenton, City of	2505	3,032,353	3,252,545	184,826	668	6,470,392	103.1%	3,319,249	6,757,288	98.8%
Ferrysburg, City of	7106	445,880	188,922	92,287	0	727,089	78.6%	522,227	803,436	71.1%
Flat Rock, City of	8212	3,623,907	8,801,113	151,936	32,964	12,609,920	74.4%	3,108,016	12,094,029	77.5%
Flint Charter Townsh	2512	6,829,039	2,152,747	334,175	17,320	9,333,281	110.0%	6,272,593	8,776,835	117.0%
Flint Public Library	2518	67,759	0	701	0	68,460	345.1%	0	701	0.0%
Flushing, Charter To	2515	1,500,309	161,728	6,539	5,144	1,673,720	89.7%	1,487,032	1,660,443	90.4%
Flushing, City of	2502	2,788,144	6,029,058	214,235	8,143	9,039,580	78.0%	2,455,432	8,706,868	81.0%
Forsyth Township	5212	1,469,495	1,192,285	207,596	0	2,869,376	70.3%	1,717,082	3,116,963	64.7%
Fowler, Village of	1904	7,892	209,544	10,763	0	228,199	103.1%	0	220,307	106.8%
Fowlerville, Village	4705	702,829	720,822	256,102	21,574	1,701,327	139.5%	753,920	1,752,418	135.4%
Fowlerville District	4710	59,447	0	0	0	59,447	149.5%	48,865	48,865	181.8%
Frankenmuth, City of	7306	3,201,203	4,019,063	163,027	473	7,383,766	102.9%	3,878,799	8,061,362	94.3%
Frankfort, City of	1002	696,606	1,013,452	1,683	1,971	1,713,712	85.9%	774,020	1,791,126	82.2%
Franklin, Village of	6323	1,458,423	103,367	766	1,355	1,563,911	133.1%	1,440,688	1,546,176	134.6%
Fraser, City of	5003	0	45,454	140,323	0	185,777	145.6%	0	185,777	145.6%
Fremont, City of	6203	2,289,208	2,675,261	274,838	791	5,240,098	91.9%	2,819,752	5,770,642	83.4%
Fremont Area Distric	6209	92,938	507,434	26,277	0	626,649	86.6%	109,499	643,210	84.4%
Gaastra, City of	3617	62,641	0	0	0	62,641	101.6%	78,612	78,612	80.9%
Gaylord, City of	6903	2,500,739	1,893,310	68,470	0	4,462,519	100.2%	2,934,080	4,895,860	91.3%
Genesee Charter Town	2510	3,687,138	4,060,457	75,698	167	7,823,460	65.9%	4,242,336	8,378,658	61.5%
Genoa Township	4713	5,201	0	0	0	5,201	309.2%	1,669	1,669	963.4%
Gladstone, City of	2106	2,555,895	4,227,583	112,327	0	6,895,805	75.3%	2,873,538	7,213,448	71.9%
Gladwin, City of	2605	908,366	0	149,729	0	1,058,095	97.6%	1,053,462	1,203,191	85.8%
Gladwin County	2602	3,438,953	4,882,320	527,059	39,441	8,887,773	97.8%	3,473,303	8,922,123	97.4%
Gladwin County Rd Co	2601	3,130,365	5,507,709	0	0	8,638,074	95.7%	4,019,936	9,527,645	86.8%
Gogebic-Iron Wastewt	2703	531,629	925,918	0	0	1,457,547	67.8%	576,640	1,502,558	65.8%
Grand Blanc, City of	2513	4,068,050	370,914	0	785	4,439,749	97.9%	4,427,932	4,799,631	90.6%
Grand Blanc Charter	2511	2,556,342	2,028,853	50,984	8,091	4,644,270	68.4%	1,986,550	4,074,478	78.0%
Grand Haven, City of	7010	15,774,977	22,752,301	1,284,487	59,310	39,871,075	144.6%	15,894,606	39,990,704	144.1%
Grand Ledge Area Em	2310	129,269	0	17,442	0	146,711	128.8%	123,626	141,068	134.0%
Grand Rapids Housing	4108	436,818	159,473	93,999	0	690,290	72.1%	457,153	710,625	70.0%
Grand Traverse Cnty	2802	1,987,288	5,958,759	113,996	0	8,060,043	93.5%	2,537,059	8,609,814	87.5%
Grand Traverse Count	2803	16,309,629	45,956,099	4,091,565	23,835	66,381,128	64.4%	15,780,497	65,851,996	64.9%
Grandville, City of	4102	4,289,164	6,321,547	514,111	0	11,124,822	84.4%	5,412,321	12,247,979	76.7%
Gratiot County	2905	6,078,825	6,315,005	1,301,337	0	13,695,167	92.2%	6,103,433	13,719,775	92.1%
Gratiot County Rd Co	2903	3,720,457	4,948,100	93,933	0	8,762,490	110.3%	4,823,147	9,865,180	98.0%
Grayling, City of	2003	1,133,282	736,576	24,939	0	1,894,797	113.0%	1,356,515	2,118,030	101.1%
Green Oak Township	4708	802,353	0	132,748	10,053	945,154	77.6%	803,957	946,758	77.4%
Greenville, City of	5906	1,077,471	1,394,980	11,431	24,201	2,508,083	117.2%	1,084,879	2,515,491	116.8%

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Municipality Name	Number	Present Value of Accrued Benefits						Termination Liability		
		Active	Retired	Deferred Vested	Pending Refunds	Total	Percent Funded	Active	Total	Percent Funded
Grosse Ile Township	8207	6,766,439	4,772,955	317,569	0	11,856,963	99.3%	8,073,641	13,164,165	89.4%
Grosse Pointe Park,	8201	6,815,858	15,533,984	111,618	75,085	22,536,545	96.3%	6,498,617	22,219,304	97.7%
Grosse Pte-Clntr Rfs	5004	0	1,727,771	682,137	0	2,409,908	124.5%	0	2,409,908	124.5%
Hackley Public Libra	6114	1,022	0	0	0	1,022	538.1%	0	0	0.0%
Hamburg Township	4709	403,437	365,355	0	5,159	773,951	70.3%	328,217	698,731	77.8%
Hamtramck, City of	8205	15,246,654	64,200,682	720,410	294,543	80,462,289	70.6%	16,979,844	82,195,479	69.1%
Hancock, City of	3107	647,052	0	0	3,468	650,520	101.3%	676,841	680,309	96.9%
Harbor Beach, City o	3201	2,082,761	765,828	189,460	7,064	3,045,113	132.8%	2,501,939	3,464,291	116.7%
Harrison, City of	1803	691,226	682,293	16,045	0	1,389,564	107.3%	823,254	1,521,592	98.0%
Hartland Deerfield T	4716	3,497	0	0	0	3,497	0.0%	0	0	0.0%
Hastings, City of	801	3,297,279	5,859,195	253,774	26,275	9,436,523	86.9%	3,562,413	9,701,657	84.6%
Health Source of Sag	7311	7,705,885	11,860,663	1,821,835	15,789	21,404,172	115.2%	7,859,946	21,558,233	114.4%
Helen Newberry Joy H	4805	3,928,001	4,612,122	207,723	33,863	8,781,709	110.1%	4,232,738	9,086,446	106.4%
Henika District Libr	310	145,286	0	0	0	145,286	170.4%	189,798	189,798	130.5%
Herrick District Lib	7012	1,835,489	1,430,058	104,058	0	3,369,605	100.2%	1,749,605	3,283,721	102.8%
Hiawatha Comm MH Aut	1707	3,588,794	1,009,440	1,011,226	35,513	5,644,973	145.0%	3,404,007	5,460,186	149.9%
Highland Park, City	8227	2,435,177	19,005,179	967,367	127,203	22,534,926	33.9%	2,303,442	22,403,191	34.1%
Hillsdale, City of	3001	4,665,611	5,069,180	644,580	39,379	10,418,750	139.2%	5,248,322	11,001,461	131.8%
Hillsdale County Rd	3004	3,340,787	1,370,557	21,915	123	4,733,382	77.3%	4,236,073	5,628,668	65.0%
Hillsdale County-She	3005	1,725,316	905,105	23,134	242	2,653,797	49.3%	1,974,740	2,903,221	45.1%
Holland, City of	7001	26,145,925	44,745,831	2,461,582	10,320	73,363,658	99.5%	30,384,767	77,602,500	94.1%
Holland Hospital	7006	0	1,959,274	645,827	0	2,605,101	117.3%	0	2,605,101	117.3%
Holly, Village of	6317	3,502,526	3,073,310	64,024	3,010	6,642,870	90.6%	4,399,981	7,540,325	79.8%
Homer, Village of	1304	240,265	209,202	120,608	0	570,075	159.2%	268,335	598,145	151.7%
Houghton County	3102	5,829,762	5,980,008	325,211	42,148	12,177,129	87.1%	6,650,570	12,997,937	81.6%
Houghton County Road	3103	946,010	2,044,774	0	0	2,990,784	86.9%	1,133,822	3,178,596	81.8%
Houghton Lake Public	7203	99,249	0	0	0	99,249	192.4%	114,225	114,225	167.1%
Howard City, Village	5902	193,728	523,852	22,750	0	740,330	99.7%	208,891	755,493	97.7%
Howard Township	1106	5,874	0	0	0	5,874	300.9%	0	0	0.0%
Howell, City of	4702	4,828,766	4,328,093	1,060,213	22,444	10,239,516	86.0%	5,577,670	10,988,420	80.1%
Howell Area Fire Aut	4714	158,477	0	0	0	158,477	121.2%	134,819	134,819	142.5%
Howell Carnegie Dist	4707	335,497	67,576	15,921	0	418,994	126.7%	378,722	462,219	114.8%
Hudsonville, City of	7004	301,551	1,489,737	53,362	2,475	1,847,125	61.9%	152,326	1,697,900	67.3%
Huntington Woods, Ci	6303	3,786,675	11,600,424	63,256	26,101	15,476,456	69.4%	4,308,546	15,998,327	67.1%
Huron Charter Townsh	8224	3,686,515	2,956,253	4,180	7,632	6,654,580	72.9%	3,493,733	6,461,798	75.1%
Huron County	3204	18,552,890	19,394,658	3,146,319	254,853	41,348,720	111.5%	22,199,161	44,994,991	102.5%
Huron County Rd Comm	3202	4,481,066	11,616,404	210,100	0	16,307,570	103.2%	5,701,019	17,527,523	96.0%
Imlay City, City of	4404	1,723,715	515,257	270,740	0	2,509,712	111.0%	2,144,264	2,930,261	95.0%
Independence Townshi	6328	1,643,707	231,919	0	0	1,875,626	144.2%	1,642,689	1,874,608	144.3%
Indianfields Townshi	7905	24,726	142,819	54,527	0	222,072	24.6%	26,009	223,355	24.5%
Ingham County	3303	76,888,684	85,384,275	12,500,889	550,082	175,323,930	92.6%	87,767,001	186,202,247	87.2%
Ingham County Road C	3302	8,728,497	12,008,963	486,676	2,295	21,226,431	97.2%	11,121,500	23,619,434	87.3%
Interurban Transit A	308	364,951	0	0	0	364,951	163.9%	437,821	437,821	136.6%
Ionia, City of	3403	3,673,882	4,032,547	293,273	426	8,000,128	63.0%	3,562,855	7,889,101	63.9%
Ionia County	3408	1,254,733	238,697	183,208	6,733	1,683,371	135.7%	1,200,492	1,629,130	140.2%
Ionia County Road Co	3404	2,668,871	6,806,179	339,045	6,199	9,820,294	40.0%	3,156,444	10,307,867	38.1%
Ionia Housing Commis	3406	286,973	301,582	0	0	588,555	98.0%	328,039	629,621	91.6%
Iosco County	3501	5,944,854	5,501,385	935,898	13,271	12,395,408	93.0%	6,232,590	12,683,144	90.9%
Iosco County Road Co	3502	2,685,437	1,921,474	39,853	8,290	4,655,054	91.4%	3,290,560	5,260,177	80.9%
Iron County	3606	6,330,843	5,407,017	698,429	30,407	12,466,696	112.7%	7,168,545	13,304,398	105.6%
Iron County Housing	3611	105,920	47,504	4,873	0	158,297	139.5%	105,487	157,864	139.9%
Iron County Road Com	3602	3,242,401	4,224,621	96,434	0	7,563,456	66.7%	4,226,038	8,547,093	59.0%
Iron Mntn-Kingsford	2205	247,765	56,470	0	0	304,235	96.4%	270,431	326,901	89.7%
Iron Mountain, City	2201	2,184,783	6,462,118	60,908	0	8,707,809	74.6%	2,455,279	8,978,305	72.4%
Iron River, City of	3601	1,887,435	2,112,745	51,997	0	4,052,177	106.7%	1,842,388	4,007,130	107.9%
Isabella County	3703	10,970,232	9,170,944	1,858,481	10,459	22,010,116	103.9%	11,253,172	22,293,056	102.6%
Isabella County Rd C	3702	2,705,305	3,791,582	164,953	23,840	6,685,680	108.8%	3,212,637	7,193,012	101.1%
Ishpeming, City of	5204	3,409,610	3,843,982	199,538	6,027	7,459,157	92.3%	3,870,828	7,920,375	86.9%
Ishpeming A J Wstwttr	5207	190,272	40,644	24,452	11,450	266,818	153.0%	170,623	247,169	165.1%
Ishpeming Township	5216	0	0	0	0	0	0.0%	0	0	0.0%
Ithaca, City of	2904	1,554,735	982,999	82,502	0	2,620,236	95.8%	2,066,161	3,131,662	80.1%
Jackson,Cty Transpor	3805	1,094,946	517,877	279,748	7,601	1,900,172	109.5%	1,014,687	1,819,913	114.3%
Jackson District Lib	3802	910,206	1,350,799	672,124	17,711	2,950,840	159.9%	1,003,132	3,043,766	155.1%
Jordan Valley Distri	1507	30,575	22,221	0	0	52,796	214.0%	31,000	53,221	212.3%
Kalamazoo Lk, Sewer	306	348,664	160,419	70,236	0	579,319	100.3%	424,890	655,545	88.7%
Kalamazoo Public Lib	3903	741,492	33,118	0	0	774,610	158.9%	769,986	803,104	153.3%
Kalkaska, Village of	4001	894,065	1,879,131	1,223	15,923	2,790,342	81.8%	866,825	2,763,102	82.6%
Kalkaska County	4003	3,922,781	2,627,890	702,044	21,815	7,274,530	115.5%	3,774,820	7,126,569	117.9%
Kalkaska County Rd C	4002	910,803	5,796,085	15,282	0	6,722,170	68.2%	896,290	6,707,657	68.3%
Kalkaska Public Tran	4004	469,111	478,060	0	2,815	949,986	96.5%	604,955	1,085,830	84.4%
Keego Harbor, City o	6322	755,185	641,702	398,163	681	1,795,731	85.1%	685,666	1,726,212	88.6%
Kent County CMH Auth	4109	4,723,404	1,320,734	443,330	12,510	6,499,978	197.8%	4,847,526	6,624,100	194.1%
Keweenaw County	4202	653,112	98,900	93,448	0	845,460	106.9%	644,777	837,125	107.9%
Keweenaw County Rd C	4201	1,637,117	2,544,044	0	0	4,181,161	89.9%	2,193,197	4,737,241	79.3%
Kinde, Village of	3209	153	176,137	0	0	176,290	50.4%	153	176,290	50.4%
Kingsford, City of	2202	1,915,262	1,400,010	27,977	456	3,343,705	113.6%	2,473,245	3,901,688	97.3%

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L'Anse, Village of	705	1,733,298	807,823	52,786	0	2,593,907	91.3%	2,050,034	2,910,643	81.3%
Laingsburg, City of	7608	47,126	0	0	876	48,002	214.8%	46,495	47,371	217.7%
Lake County	4301	2,104,035	1,358,950	240,576	7,339	3,710,900	125.7%	1,627,981	3,234,846	144.1%
Lake County Rd Commi	4302	2,180,306	3,221,149	140,954	0	5,542,409	87.6%	2,583,576	5,945,679	81.7%
Lakeland Library Coo	4106	308,176	0	0	5,395	313,571	157.1%	267,820	273,215	180.3%
Lake Linden, Village	3105	290,209	126,418	117,695	0	534,322	91.2%	316,116	560,229	87.0%
Lake Odessa, Village	3402	0	44,027	0	0	44,027	161.1%	0	44,027	161.1%
Lake Orion, Village	6318	727,203	2,531,677	42,902	10,148	3,311,930	88.8%	904,695	3,489,422	84.3%
Lakeshore Coordinati	7007	343,068	144,218	15,545	0	502,831	122.4%	417,336	577,099	106.7%
Lansing Housing Comm	3311	2,080,722	2,342,062	171,543	0	4,594,327	127.9%	2,317,303	4,830,908	121.6%
Lapeer, City of	4401	3,774,722	5,417,174	364,951	0	9,556,847	102.8%	4,101,044	9,883,169	99.4%
Lapeer County	4403	21,332,556	14,796,232	2,841,482	27,787	38,998,057	114.4%	22,099,621	39,765,122	112.2%
Lapeer County Rd Com	4402	3,085,788	5,418,405	169,195	23,626	8,697,014	79.4%	3,279,905	8,891,131	77.7%
Lapeer District Libr	4410	1,778,216	284,361	94,201	1,511	2,158,289	84.5%	2,021,683	2,401,756	75.9%
Lathrup Village, Cit	6311	1,964,082	2,028,697	115,104	61,161	4,169,044	115.1%	2,485,607	4,690,569	102.3%
Laurium, Village of	3104	267,216	867,358	20,478	0	1,155,052	75.3%	247,476	1,135,312	76.6%
Lawrence, Village of	8004	19,717	21,916	29,457	0	71,090	188.4%	23,994	75,367	177.7%
Leelanau County	4501	5,862,958	2,807,480	541,916	1,163	9,213,517	88.1%	6,145,041	9,495,600	85.5%
Leelanau County Rd C	4503	1,402,956	1,248,293	115,225	10,096	2,776,570	58.8%	1,637,116	3,010,730	54.2%
Leoni Township	3804	1,816,106	1,501,520	215,798	16,205	3,549,629	102.0%	1,903,457	3,636,980	99.5%
Leslie, City of	3313	888,402	39,848	14,300	1,327	943,877	65.0%	1,151,665	1,207,140	50.8%
Lexington, Village o	7708	643,737	225,297	0	6,831	875,865	83.6%	589,564	821,692	89.1%
Library Network	8218	1,635,728	1,606,425	381,032	16,824	3,640,009	114.5%	1,871,024	3,875,305	107.6%
Lima Township	8112	186,629	28,124	0	0	214,753	71.2%	206,316	234,440	65.2%
Livingston County	4703	25,730,781	19,434,501	2,872,425	18,033	48,055,740	101.2%	26,879,927	49,204,886	98.8%
Livingston County CM	4712	3,312,714	1,115,853	981,647	0	5,410,214	131.9%	3,041,276	5,138,776	138.9%
Livingston County Rd	4701	5,713,590	5,030,019	581,006	0	11,324,615	105.4%	6,489,286	12,100,311	98.7%
LMAS Dist Hlth Depar	4803	1,002,204	2,160,489	1,897,531	593	5,060,817	126.2%	1,036,601	5,095,214	125.4%
Looking Glass Region	2311	3,930	0	0	0	3,930	50.8%	0	0	0.0%
Loutit District Libr	7013	287,333	201,929	0	488	489,750	121.0%	312,769	515,186	115.0%
Lowell, City of	4104	3,258,015	2,908,340	306,028	5,152	6,477,535	92.6%	3,682,028	6,901,548	86.9%
Luce County	4804	1,060,034	1,318,699	225,161	0	2,603,894	81.9%	1,233,878	2,777,738	76.7%
Luce County Rd Commi	4801	1,752,673	3,351,787	143,526	0	5,247,986	76.5%	1,914,854	5,410,167	74.2%
Ludington, City of	5302	3,808,600	6,748,907	694,939	0	11,252,446	99.3%	4,484,062	11,927,908	93.7%
Ludington-Mason Dist	5303	613,323	320,664	0	0	933,987	101.2%	707,586	1,028,250	92.0%
Luna Pier, City of	5802	601,678	2,799,523	0	252	3,401,453	78.5%	578,033	3,377,808	79.0%
Lyons, Village of	3411	9,424	0	0	0	9,424	232.7%	6,602	6,602	332.2%
Mackinac County	4901	3,904,079	2,851,315	867,121	3,415	7,625,930	98.6%	4,450,060	8,171,911	92.0%
Mackinac County Rd C	4903	1,874,698	1,448,465	226,961	0	4,550,124	74.6%	2,201,868	4,877,294	69.6%
Mackinac Strts Hosp	4902	4,245,118	2,229,104	166,220	69,369	6,309,811	105.8%	3,733,355	5,798,048	115.2%
Madison Heights, Cit	6308	7,871,369	13,568,776	756,430	6,376	22,202,951	107.6%	9,654,173	23,985,755	99.6%
Madison Township	4605	166,919	188,123	48,367	10,178	413,587	97.7%	146,658	393,326	102.7%
Manistee Cnty Rd Com	5103	1,987,609	4,960,538	316,107	0	7,264,254	53.1%	2,222,790	7,499,435	51.4%
Manistee County	5101	10,289,948	5,735,241	1,076,031	14,653	17,115,873	106.7%	11,758,520	18,584,445	98.3%
Manistique, City of	7504	1,587,374	5,348,924	84,585	0	7,020,883	67.9%	1,614,299	7,047,808	67.7%
Manlius Township	311	123,335	0	0	0	123,335	69.5%	142,327	142,327	60.2%
Manton, City of	8304	346,771	741,933	37,369	0	1,126,073	53.6%	398,900	1,178,202	51.2%
Marine City, City of	7704	0	36,681	0	0	36,681	165.3%	0	36,681	165.3%
Marion, Village of	6704	206,287	81,394	10,468	0	298,149	98.0%	243,069	334,931	87.3%
Marquette, City of	5201	11,206,640	9,719,937	889,460	17,850	21,833,887	110.8%	13,485,350	24,112,597	100.3%
Marquette Brd of Lig	5209	7,330,533	16,021,505	147,859	10,633	23,510,530	95.4%	7,901,613	24,081,610	93.2%
Marquette Charter To	5215	252,656	0	0	0	252,656	156.6%	273,858	273,858	144.5%
Marquette Cnty Trans	5206	1,104,493	108,229	82,422	0	1,295,144	124.1%	1,312,822	1,503,473	106.9%
Marquette County	5202	22,195,399	22,379,999	2,131,650	98,962	46,806,010	86.8%	24,877,360	49,487,971	82.1%
Marquette County Air	5210	562,448	1,277,004	0	0	1,839,452	69.7%	591,240	1,868,244	68.6%
Marquette County Rd	5211	3,346,351	10,561,004	193,989	17,292	14,118,636	64.6%	3,902,501	14,674,786	62.1%
Marquette Waste Mgmt	5213	238,880	241,728	170,738	3,361	654,707	96.8%	261,988	677,815	93.5%
Marshall, City of	1306	6,236,013	11,361,241	296,691	38,948	17,932,893	117.1%	7,026,913	18,723,793	112.2%
Marshall District Li	1309	249,888	0	0	0	249,888	97.2%	249,888	249,888	97.2%
Mason, City of	3304	3,496,907	4,977,870	70,967	43,466	8,589,210	102.1%	4,730,797	9,823,100	89.3%
Mason County	5301	8,763,438	13,139,001	2,389,409	0	24,291,848	114.7%	9,962,387	25,490,797	109.3%
Mason County Road Co	5305	1,566,095	1,167,241	29,053	0	2,762,389	72.3%	1,530,256	2,726,550	73.2%
Mason-Oceana Cty Enh	6403	243,459	0	0	13,219	256,678	205.2%	138,271	151,490	347.6%
Mastodon Township	3613	0	49,890	0	0	49,890	104.2%	0	49,890	104.2%
MBS International Ai	902	1,477,137	3,618,787	19,387	0	5,115,311	95.1%	1,711,324	5,349,498	91.0%
Meceola Central Disp	5405	293,913	152,583	85,758	0	532,254	129.6%	233,449	471,790	146.2%
Mecosta County	5403	7,901,634	6,572,796	1,407,190	18,682	15,900,302	102.8%	8,872,212	16,870,880	96.9%
Mecosta County Gener	5404	0	4,375,616	3,216,799	0	7,592,415	110.9%	0	7,592,415	110.9%
Mecosta County Rd Co	5401	2,106,521	3,588,555	159,308	525	5,854,909	114.0%	2,503,287	6,251,675	106.8%
Melvindale, City of	8215	10,212,867	8,669,513	171,232	1,293	19,054,905	77.1%	11,047,595	19,889,633	73.9%
Melvindale Housing C	8220	171,901	194,123	67,192	0	433,216	90.2%	114,533	375,848	104.0%
Menominee, City of	5501	2,058,297	2,886,572	260,704	0	5,205,573	114.9%	2,295,869	5,443,145	109.9%
Menominee County	5502	4,112,154	4,655,305	591,227	18,222	9,376,908	96.1%	4,204,839	9,469,593	95.2%
Menominee County Rd	5503	1,419,996	926,923	0	0	2,346,919	85.2%	1,654,261	2,581,184	77.5%
Meridian Charter Tow	3315	11,457,426	9,777,600	706,994	45,152	21,987,172	68.7%	9,994,351	20,524,097	73.5%
Metamora Township	4409	141,423	0	0	0	141,423	145.0%	123,527	123,527	166.0%

MERS 12/31/2004 Valuation - Results by Municipality

Municipality Name	Number	Present Value of Accrued Benefits					Termination Liability			
		Active	Retired	Deferred Vested	Pending Refunds	Total	Percent Funded	Active	Total	Percent Funded
Mich. Grand River Wa	3306	0	16,190	0	0	16,190	104.6%	0	16,190	104.6%
Mich S Cntrl Pwr Age	3002	2,975,002	1,133,980	634,507	0	4,743,489	107.1%	3,191,307	4,959,794	102.4%
Middleville, Village	803	255,484	218,992	16,904	3,233	494,613	150.1%	252,536	491,665	151.0%
Midland, City of	5601	19,462,130	55,445,835	2,188,493	37,026	77,133,484	91.5%	21,153,910	78,825,264	89.5%
Midland Auth for Cen	5604	299,715	27,138	15,328	13,917	356,098	196.5%	313,283	369,666	189.3%
Midland County Road	5602	2,453,019	6,769,660	48,325	382	9,271,386	87.2%	2,497,354	9,315,721	86.8%
Mid Michigan Dist Hl	5901	1,356,260	2,067,242	594,204	22,135	4,039,841	117.2%	1,249,076	3,932,657	120.4%
Mid-Michigan Library	8306	186,374	0	53,617	0	239,991	182.8%	204,718	258,335	169.8%
Mid Peninsula Lbry C	3609	0	244,496	92,057	1,818	338,371	92.8%	0	338,371	92.8%
Milan, City of	5801	2,701,443	3,766,345	300,458	0	6,768,246	83.7%	3,077,595	7,144,398	79.3%
Milan Library	5806	68,267	156,845	0	0	225,112	83.8%	36,658	193,503	97.5%
Milford, Village of	6313	2,748,905	2,720,854	324,143	79	5,793,981	98.3%	3,045,635	6,090,711	93.5%
Millington, Village	7904	471,566	246,217	128,820	391	846,994	119.4%	589,866	965,294	104.8%
MI Mun Emplys Ret Sy	2308	1,817,244	376,442	23,557	15,397	2,232,640	116.1%	2,060,279	2,475,675	104.7%
Missaukee County	5702	1,572,482	209,668	116,452	169	1,898,771	84.6%	1,786,322	2,112,611	76.0%
M O A Solid Waste Mg	6002	85,634	0	0	0	85,634	169.5%	37,273	37,273	389.4%
Monroe Housing Commi	5808	730,364	0	0	0	730,364	105.4%	970,788	970,788	79.3%
Montague, City of	6112	823,193	477,619	108,499	0	1,409,311	119.5%	973,797	1,559,915	108.0%
Montcalm County Rd C	5905	1,906,215	7,034,103	59,467	0	8,999,785	84.6%	2,091,974	9,185,544	82.9%
Montmorency County	6001	1,803,513	3,660,349	355,508	462	5,819,832	78.8%	2,063,319	6,079,638	75.4%
Montrose, City of	2509	157,188	309,183	200,228	506	667,105	50.1%	185,864	695,781	48.0%
Mt. Morris, Township	2503	4,604,668	7,343,201	364,554	2,122	12,314,545	92.9%	3,943,026	11,652,903	98.2%
Mt. Pleasant, City o	3701	6,826,627	5,077,942	825,848	63,447	12,793,864	108.6%	8,559,439	14,526,676	95.7%
Muir, Village of	3405	85,801	242,508	0	0	328,309	69.5%	90,852	333,360	68.4%
Mundy, Charter Townsh	2517	1,018,209	0	0	7,236	1,025,445	90.7%	904,801	912,037	102.0%
Munising, City of	202	1,471,079	2,990,303	143,848	0	4,605,230	98.5%	1,396,682	4,530,833	100.2%
Muskegon County	6103	55,156,864	52,512,181	8,433,765	177,097	116,279,907	114.0%	61,578,933	122,701,976	108.1%
Muskegon County Rd C	6101	3,830,642	12,726,821	290,770	0	16,848,233	98.4%	4,147,019	17,164,610	96.6%
Muskegon Heights, Ci	6102	3,842,165	21,183,232	642,925	67,851	25,736,173	104.6%	3,881,355	25,775,363	104.5%
Muskegon Housing Com	6113	184,599	0	0	0	184,599	102.6%	84,233	84,233	224.8%
Negaunee, City of	5203	2,253,976	4,692,365	79,554	0	7,025,895	89.7%	2,421,508	7,193,427	87.6%
NE Ottawa Dist Libra	7011	119,846	0	0	0	119,846	109.3%	114,692	114,692	114.2%
Newaygo County	6201	6,943,181	6,976,760	931,344	0	14,851,285	106.9%	8,005,437	15,913,541	99.8%
Newaygo Cty Mental H	6207	692,066	941,649	90,322	766	1,724,803	119.3%	915,952	1,948,689	105.6%
Newaygo Medical Care	6204	3,284,115	2,608,762	502,395	120,910	6,516,182	125.9%	3,948,000	7,180,067	114.2%
Newaygo Soil/Wtr C	6205	4,959	0	22,162	3,873	30,994	168.6%	5,330	31,365	166.6%
Newberry, Village of	4802	748,930	1,880,832	72,202	0	2,701,964	92.4%	642,488	2,595,522	96.2%
N Houghton Cnty Wtr	3106	72,632	0	0	0	72,632	179.4%	69,153	69,153	188.4%
Niles District Libra	1105	175,480	0	0	2,093	177,573	185.4%	130,750	132,843	247.9%
N Muskegon, City of	6104	980,764	3,339,678	81,772	1,576	4,403,790	85.3%	1,040,969	4,463,995	84.1%
No. Mich. Comm. Mntl	2403	0	49,073	0	0	49,073	124.9%	0	49,073	124.9%
Northport, Village o	4502	0	717	0	0	717	102.4%	0	717	102.4%
Northville, City of	8208	4,267,421	7,432,618	464,666	0	12,164,705	81.7%	4,733,247	12,630,531	78.7%
Northville District	8229	533,716	348,545	113,697	0	995,958	94.9%	613,236	1,075,478	87.9%
Northwestern Reg Arp	2805	1,572,259	381,711	117,152	0	2,071,122	100.0%	2,059,180	2,558,043	80.9%
Northwest MI Comm HA	1502	1,387,910	1,366,214	497,037	0	3,251,161	109.3%	1,635,365	3,498,616	101.6%
Norton Shores, City	6106	6,609,116	14,429,856	564,867	14,543	21,618,382	78.1%	7,203,523	22,212,789	76.0%
Norway, City of	2204	2,275,694	7,815,714	46,446	4,977	10,142,831	74.9%	2,828,679	12,695,816	71.1%
Novi, City of	6320	17,665,158	14,856,283	1,938,476	41,646	34,501,563	94.2%	18,111,205	34,947,610	93.0%
N Pointe Behavioral	2207	2,036,154	1,217,737	744,270	43,235	4,041,396	153.0%	2,278,454	4,283,696	144.3%
Nrthrn Lakes Comm MH	2808	5,149,782	8,262,145	1,427,670	0	14,839,597	93.3%	5,445,726	15,135,541	91.4%
Oceana County	6402	7,742,994	5,791,156	708,250	73,720	14,316,120	109.4%	8,660,591	15,233,717	102.8%
Ogemaw County	6502	6,109,640	5,975,924	1,070,787	96,981	13,253,332	112.4%	6,430,634	13,574,326	109.8%
Ogemaw County Rd Com	6503	1,507,558	3,624,544	125,500	0	5,257,602	82.0%	1,564,067	5,314,111	81.2%
Olive Township	7009	96,548	61,863	26,563	0	184,974	110.0%	122,280	210,706	96.6%
Onaway, City of	7105	141,785	59,694	23,542	0	225,021	153.3%	119,335	202,571	170.2%
Ontonagon, Village o	6603	769,334	1,068,595	135,653	0	1,973,582	88.5%	815,888	2,020,136	86.4%
Ontonagon Cnty Econ	6605	59,232	0	0	0	59,232	115.0%	83,130	83,130	81.9%
Ontonagon County	6602	2,245,502	2,015,642	357,086	0	4,618,230	99.4%	2,758,274	5,131,002	89.5%
Ontonagon County Rd	6604	5,496,635	4,358,492	72,289	0	9,927,416	70.4%	7,254,172	11,684,953	59.8%
Ontonagon Memorial H	6601	4,807,815	4,554,554	181,027	68,226	9,611,622	103.9%	5,541,015	10,344,822	96.5%
Orchard Lake, City o	6312	1,554,937	902,387	45,551	173	2,503,048	103.2%	1,895,624	2,843,735	90.8%
Osceola County	6701	3,094,794	2,527,172	761,363	2,317	6,385,646	116.3%	3,254,867	6,545,719	113.5%
Osceola County Rd Co	6703	2,081,671	2,706,742	145,804	2,224	4,936,441	100.5%	2,627,625	5,482,395	90.5%
Oscoda Charter Towns	3503	1,077,761	690,985	52,947	0	1,821,693	92.0%	1,184,988	1,928,920	86.9%
Oscoda County	6801	2,393,773	2,552,142	418,975	4,134	5,369,024	90.4%	2,912,870	5,888,121	82.4%
Otisville, Village o	2506	467,871	36,605	25,872	0	530,348	113.9%	565,823	628,300	96.1%
Otsego County	6902	5,820,955	4,046,577	763,061	8,763	10,639,356	92.5%	6,369,094	11,187,495	88.0%
Otsego County Rd Com	6901	2,476,158	3,309,527	113,924	0	5,899,609	96.7%	3,059,668	6,483,119	88.0%
Ottawa County	7003	44,760,574	35,498,727	5,843,625	144,401	86,247,327	113.8%	47,533,189	89,019,942	110.2%
Ottawa County Cntrl	7008	670,515	53,860	223,931	5,074	953,380	122.2%	730,352	1,013,217	115.0%
Ottawa County Rd Com	7002	9,603,166	18,909,483	188,111	760	28,701,520	100.9%	11,472,387	30,570,741	94.8%
Otter Lake, Village	4408	29,458	0	0	0	29,458	111.1%	32,130	32,130	101.9%
Owosso, City of	7607	980,305	1,971,544	0	0	2,951,849	115.5%	994,940	2,966,484	114.9%
Oxford, Village of	6326	820,067	589,756	3,545	0	1,413,368	102.5%	984,610	1,577,911	91.8%
Oxford Public, Fire	6327	399,611	2,390,964	254,122	0	3,044,697	87.3%	524,180	3,169,266	83.8%

MERS 12/31/2004 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>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>	
Parchment, City of	3901	779,037	945,928	18,205	16,975	1,760,145	113.0%	775,934	1,757,042	113.2%	
Pathways(Spr.Bhvl.Mn	5214	12,967,636	19,716,661	1,816,553	42,932	34,543,782	79.1%	14,791,520	36,367,666	75.1%	
Paw Paw, Village of	8002	1,885,622	2,092,087	241,789	967	4,220,465	119.8%	2,267,275	4,602,118	109.9%	
Paw Paw Lk Reg Jnt S	1103	441,293	171,985	0	0	613,278	125.2%	539,140	711,125	108.0%	
Pellston, Village of	2404	62,610	0	0	0	62,610	187.6%	53,434	53,434	219.8%	
Pennfield Charter To	1312	409,432	501,070	0	0	910,502	80.1%	463,524	964,594	75.6%	
Pentwater, Village o	6401	293,557	361,698	188,968	13,166	857,389	110.9%	239,986	803,818	118.3%	
Perrinton, Village o	2909	1,691	0	6,122	0	7,813	288.1%	1,691	7,813	288.1%	
Petersburg, City of	5807	44,231	0	0	0	44,231	136.3%	41,491	41,491	145.3%	
Petoskey, City of	2402	4,943,012	7,442,492	501,810	0	12,887,314	98.2%	5,880,476	13,824,778	91.6%	
Pewamo, Village of	3407	33,593	0	0	0	33,593	144.0%	32,897	32,897	147.1%	
Pigeon, Village of	3203	246,959	434,520	89,820	2,122	773,421	85.6%	294,256	820,718	80.7%	
Pinckney, Village of	4706	725,331	200,230	15,057	9,298	949,916	113.5%	816,821	1,041,406	103.5%	
Pinconning, City of	904	341,329	1,030,057	39,659	14,624	1,425,669	101.5%	368,128	1,452,468	99.6%	
Pittsfield Charter T	8110	4,361,514	1,175,048	753,656	78,145	6,368,363	106.0%	4,682,330	6,689,179	100.9%	
Pleasant Ridge, City	6301	1,040,523	1,642,967	255,589	0	2,939,079	88.2%	1,303,824	3,202,380	80.9%	
Plymouth, City of	8202	2,489,893	12,670,065	420,450	0	15,580,408	65.9%	3,166,438	16,256,953	63.1%	
Plymouth District Li	8221	1,283,140	132,444	0	0	1,415,584	147.2%	1,538,377	1,670,821	124.7%	
Port Austin, Village	3208	125,461	97,766	6,956	3,003	233,186	107.7%	153,094	260,819	96.3%	
Port Austin Area Swr	3210	0	0	62,082	6,404	68,486	162.7%	0	68,486	162.7%	
Port Huron, City of	7702	32,932,791	57,146,983	1,641,241	51,589	91,772,604	106.3%	36,608,354	95,448,167	102.2%	
Portland, City of	3401	2,529,873	3,964,019	254,819	567	6,749,278	90.5%	2,977,151	7,196,556	84.8%	
Port Sanilac, Villag	7403	188,786	132,653	36,996	3,897	362,332	67.8%	123,964	297,510	82.6%	
Presque Isle Cnty Rd	7101	2,655,192	3,807,576	6,037	0	6,468,805	92.3%	3,493,172	7,306,785	81.7%	
Presque Isle County	7104	2,791,544	1,861,554	173,353	14,978	4,841,429	117.2%	3,506,763	5,556,648	102.1%	
PRIDE Youth Programs	6210	108,225	0	0	0	108,225	251.3%	106,836	106,836	254.6%	
Ravenna, Village of	6111	135,230	0	13,974	0	149,204	143.4%	148,077	162,051	132.0%	
Reading, City of	3003	53,061	19,522	51,340	0	123,923	139.9%	53,606	124,468	139.3%	
Redford Township	8209	10,767,083	15,535,372	718,723	5,628	27,026,806	105.6%	10,586,881	26,846,604	106.4%	
Redford Twp Dist Lib	8228	162,322	391,003	780,035	0	1,333,360	89.7%	122,352	1,293,390	92.5%	
Reed City, City of	6702	1,082,920	1,693,591	265,395	722	3,042,628	81.9%	1,202,606	3,162,314	78.8%	
Richfield Township(G	2514	1,127,700	0	6,564	0	1,134,264	79.6%	1,225,161	1,231,725	73.3%	
Richfield Twp(Roscom	7202	429,999	801,820	197,285	8,259	1,437,363	78.5%	457,356	1,464,720	77.0%	
Richland Township	7310	1,224,958	107,250	10,515	0	1,342,723	95.5%	1,458,795	1,576,560	81.3%	
Rochester, City of	6307	5,622,976	4,735,776	298,355	12,516	10,669,623	108.5%	6,421,718	11,468,365	101.0%	
Rockford, City of	4103	886,875	1,064,264	433,089	0	2,384,228	107.5%	660,463	2,157,816	118.8%	
Rogers City, City of	7102	2,325,312	3,672,718	150,345	3,222	6,151,597	90.0%	3,363,178	7,189,463	77.0%	
Romeo, Village of	5005	1,367,377	1,224,790	300,761	0	2,892,928	105.5%	1,662,218	3,187,769	95.8%	
Romeo District Libra	5006	808,746	234,735	187,862	6,557	1,237,900	92.1%	1,025,533	1,454,687	78.4%	
Romulus, City of	8225	8,992,534	10,962,753	5,195	9,939	19,970,421	63.8%	6,275,090	17,252,977	73.8%	
Roosevelt Park, City	6107	1,041,604	1,217,781	298,177	0	2,557,562	101.0%	1,349,064	2,865,022	90.1%	
Roscommon County	7201	4,885,301	4,600,275	447,310	11,154	9,944,040	105.1%	5,380,877	10,439,616	100.1%	
Roscommon County Tra	7205	709,465	0	0	0	709,465	122.7%	714,689	714,689	121.8%	
Rose City, City of	6504	143,925	158,657	29,063	9,061	340,706	141.4%	157,372	354,153	136.1%	
Rose Township	6506	14,496	41,091	0	0	55,587	380.4%	12,419	53,510	395.2%	
Royal Oak Township	6306	428,115	1,983,075	110,205	26,550	2,547,945	191.6%	400,417	2,520,247	193.7%	
Saginaw, City of	7301	16,854,949	104,104,830	2,124,269	125,499	123,209,547	62.0%	17,389,775	123,744,373	61.7%	
Saginaw Cnty Comm MH	7318	3,352,868	7,132,995	1,314,618	581	11,801,062	88.0%	3,815,760	12,263,954	85.0%	
Saginaw Co 911 Comm	7316	2,504,248	2,013,948	297,405	0	4,815,601	117.8%	2,793,426	5,104,779	111.1%	
Saginaw County	7303	39,110,957	54,081,317	2,606,120	20,738	95,819,132	89.1%	47,070,166	103,778,341	82.2%	
Saginaw County Rd Co	7304	5,803,949	12,090,016	398,794	10,703	18,303,462	122.3%	6,601,323	19,100,836	117.2%	
Saginaw Midland Mun	7305	535,998	2,081,656	0	10,454	2,628,108	91.9%	529,330	2,621,440	92.1%	
Saginaw Public Libra	7317	180,097	0	16,774	9,112	205,983	235.3%	165,504	191,390	253.2%	
Saginaw Transit Syst	7319	177,899	0	209,711	0	387,610	191.5%	167,372	377,083	196.8%	
Saginaw Twp Police D	7314	2,850,687	6,179,742	42,119	385	9,072,933	91.6%	2,561,765	8,784,011	94.6%	
Saline, City of	8105	4,554,084	6,483,146	674,722	0	11,711,952	87.1%	5,086,146	12,244,014	83.3%	
Sandusky, City of	7402	1,148,186	904,877	58,764	18,222	2,130,049	48.9%	1,398,487	2,380,350	43.7%	
Sandusky District Li	7404	36,586	0	26,860	0	63,446	129.7%	40,327	67,187	122.5%	
Saugatuck, City of	307	521,737	175,185	115,575	0	812,497	112.6%	634,323	925,083	98.9%	
Saugatuck Township	305	84,856	781,288	23,855	0	889,999	64.1%	82,069	887,212	64.3%	
Sault Ste. Marie, Ci	1701	7,455,207	9,049,164	50,725	10,485	16,565,581	114.0%	8,743,028	17,853,402	105.8%	
Schoolcraft County	7503	6,835,474	6,130,858	620,628	23,219	13,610,179	100.5%	7,658,055	14,432,760	94.8%	
Schoolcraft County R	7501	2,246,658	5,268,469	0	0	7,515,127	83.9%	2,743,583	8,012,052	78.7%	
Schoolcraft Memorial	7505	5,213,704	4,968,098	751,546	43,798	10,977,146	108.8%	6,587,124	12,350,566	96.7%	
S Clinton Co Mun Ut	1905	753,189	85,034	289,572	21,917	1,149,712	150.2%	861,444	1,257,967	137.2%	
Sebewaing, Village o	3205	1,315,242	3,074,585	73,461	3,512	4,466,800	91.0%	1,548,299	4,699,857	86.5%	
SE Oakland Co Resrc	6310	874,853	3,219,612	135,274	0	4,229,739	103.3%	971,900	4,326,786	101.0%	
SE Oakland Co Water	6309	1,889,571	3,188,052	16,929	0	5,094,552	88.1%	2,095,390	5,300,371	84.7%	
Shepherd, Village of	3704	19,077	0	121,876	2,481	143,434	242.4%	16,507	140,864	246.8%	
Shiawassee Council o	7605	261,044	92,102	0	0	353,146	106.7%	317,090	409,192	92.1%	
Shiawassee County	7602	24,714,325	30,810,304	4,829,977	38,108	60,392,714	88.0%	26,967,700	62,646,089	84.8%	
Shiawassee County Rd	7601	3,283,307	8,215,045	81,436	730	11,580,518	90.9%	4,023,784	12,320,995	85.4%	
Shiawassee District	7606	681,605	218,888	0	0	900,493	136.4%	838,031	1,056,919	116.2%	
Sims Whitney Utiliti	606	60,647	0	15,595	0	76,242	113.3%	71,345	86,940	99.3%	
SMART	8216	54,866,825	42,417,032	6,420,188	101,862	103,805,907	109.8%	64,880,374	113,819,456	100.1%	
Southeast MI Council	8210	7,272,325	5,431,021	1,482,109	0	14,185,455	160.9%	8,795,198	15,708,328	145.3%	

MERS 12/31/2004 Valuation - Results by Municipality

Municipality Name	Number	Present Value of Accrued Benefits						Termination Liability		
		Active	Retired	Deferred Vested	Pending Refunds	Total	Percent Funded	Active	Total	Percent Funded
South Haven, City of	8001	4,633,421	8,050,851	185,441	3,653	12,873,366	149.3%	5,151,403	13,391,348	143.5%
South Haven Emer Ser	8005	1,405,800	286,295	0	0	1,692,095	115.5%	1,279,084	1,565,379	124.9%
South Lyon, City of	6315	2,398,044	1,807,695	53,819	12,114	4,271,672	110.3%	2,538,816	4,412,444	106.8%
Sparta, Village of	4107	956,520	1,070,857	24,277	4,545	2,056,199	65.6%	942,067	2,041,746	66.1%
Springfield, City of	1303	2,102,316	4,033,008	47,602	16,046	6,198,972	110.4%	2,041,066	6,137,722	111.5%
St. Charles, Village	7308	791,559	895,184	92,667	0	1,779,410	84.9%	1,034,015	2,021,866	74.7%
St. Clair, City of	7703	5,527,110	2,927,696	97,953	0	8,552,759	99.9%	6,745,251	9,770,900	87.4%
St. Clair Area Fire	7710	80	0	0	0	80	0.0%	0	0	0.0%
St. Ignace, City of	4904	2,582,384	1,633,813	153,598	0	4,369,795	98.3%	3,156,094	4,943,505	86.9%
St. Johns, City of	1902	3,888,583	6,072,578	256,831	84	10,218,076	82.8%	4,482,786	10,812,279	78.2%
St. Louis, City of	2902	1,629,198	3,005,229	317,793	1,488	4,953,708	101.6%	2,089,928	5,414,438	93.0%
Stambaugh Township	3615	8,836	53,204	0	0	62,040	89.4%	8,337	61,541	90.2%
Standish, City of	601	1,062,711	249,031	140,300	0	1,452,042	89.2%	1,337,873	1,727,204	75.0%
Stanton, City of	5903	0	9,798	57,035	0	66,833	129.5%	0	66,833	129.5%
St Clair Shores Hous	5007	329,598	711,993	44,274	4,648	1,090,513	84.1%	333,595	1,094,510	83.8%
Stephenson, City of	5504	48,146	79,871	0	0	128,017	56.1%	27,286	107,157	67.0%
Sterling, Village of	605	17,651	50,502	0	0	68,153	277.4%	17,651	68,153	277.4%
St Joseph County	7803	3,417,237	2,930,990	46,042	246	6,394,515	120.4%	2,906,041	5,883,319	130.8%
St Louis Housing Com	2908	167,858	0	0	0	167,858	100.3%	175,779	175,779	95.8%
Stockbridge, Village	3316	31,234	349,153	5,838	14,371	400,596	41.9%	22,534	391,896	42.8%
Summit Township	3803	1,948,206	3,181,346	80,385	0	5,209,937	100.3%	1,908,778	5,170,509	101.1%
Sumpter Township	8226	610,906	882,452	106,997	2,441	1,602,796	65.8%	592,949	1,584,839	66.6%
Superior Charter Tow	8109	1,044,813	871,028	153,728	0	2,069,569	93.2%	945,294	1,970,050	97.9%
Superiorland Lbrty Co	5208	383,368	0	8,571	0	391,939	145.0%	480,216	488,787	116.3%
Swan Creek Township	7309	247,557	34,274	0	0	281,831	82.6%	307,581	341,855	68.1%
Swartz Creek, City o	2504	2,066,621	4,550,341	55,937	1,983	6,674,882	99.7%	2,658,199	7,266,460	91.6%
Sylvan Lake, City of	6314	334,392	975,705	9,442	1,356	1,320,895	111.6%	363,432	1,349,935	109.2%
Tawas Police Authori	3504	365,380	138,928	23,609	0	527,917	54.1%	435,639	598,176	47.7%
Taylor Housing Comm	8231	49,400	0	0	0	49,400	181.3%	32,486	32,486	275.7%
Thirty-Fifth Distric	8234	1,723,270	145,572	0	0	1,868,842	104.9%	1,996,002	2,141,574	91.5%
Thirty-Fourth Distri	8235	1,837,338	0	0	0	1,837,338	91.8%	2,141,337	2,141,337	78.8%
Three Rivers, City o	7801	3,833,891	3,957,632	597,240	23,071	8,411,834	103.3%	4,793,855	9,371,798	92.7%
Three Rivers Hospita	7802	0	18,685	0	0	18,685	101.2%	0	18,685	101.2%
Traverse Area Dist L	2807	1,033,726	609,771	0	0	1,643,497	117.3%	1,093,553	1,703,324	113.2%
Traverse City, City	2801	15,120,574	19,720,503	994,976	0	35,836,053	95.5%	17,186,208	37,901,687	90.3%
Trenton, City of	8203	10,666,095	22,257,217	564,757	0	33,488,069	86.7%	12,370,598	35,192,572	82.5%
Tri-County Aging Con	3307	1,484,383	1,559,768	206,530	312	3,250,993	149.8%	1,319,212	3,085,822	157.8%
Trio Council on Agin	6507	0	0	209,224	0	209,224	120.6%	0	209,224	120.6%
Tuscarora Twp Pol Dp	1604	265,484	222,348	0	3,544	491,376	87.3%	240,333	466,225	92.0%
Tuscola Co Comm Mntl	7907	2,920,258	1,205,811	921,261	99,734	5,147,064	150.1%	3,225,959	5,452,765	141.7%
Tuscola Co Hlth Dpt	7901	2,152,490	1,264,047	139,706	23,017	3,579,260	130.4%	2,687,954	4,114,724	113.4%
Tuscola Co Med Care	7906	2,704,483	2,579,602	520,858	76,214	5,881,157	149.7%	2,929,722	6,106,396	144.2%
Tuscola County	7902	8,202,812	6,369,400	545,082	47,384	15,164,678	117.6%	9,492,728	16,454,594	108.4%
Tuscola County Road	7908	990,651	1,408,129	137,430	0	2,536,210	83.0%	1,075,501	2,621,060	80.3%
Twenty Sixth Jud Cir	403	806,048	387,598	291,235	0	1,484,881	149.2%	869,043	1,547,876	143.1%
Twenty Third Judicia	8223	728,769	399,586	126,792	0	1,255,147	138.0%	779,499	1,305,877	132.6%
Twin Cities Pub Sfty	3610	0	0	69,239	0	69,239	121.8%	0	69,239	121.8%
Ubyl, Village of	3212	317,201	0	0	0	317,201	91.0%	420,240	420,240	68.7%
Utica, City of	5008	1,022,347	956,071	0	6,321	1,984,739	94.3%	1,145,557	2,107,949	88.8%
Van Buren County	8006	4,662,099	799,902	9,641	45,128	5,516,770	79.5%	5,447,533	6,302,204	69.6%
Van Buren District L	8007	549,827	0	0	14,577	564,404	79.3%	665,996	680,573	65.7%
Van Buren Township	8236	1,749,544	0	0	0	1,749,544	86.9%	1,864,702	1,864,702	81.5%
Vassar, City of	7903	1,259,217	2,223,302	28,043	0	3,510,562	104.4%	1,415,909	3,667,254	100.0%
Vicksburg, Village o	3902	334,594	965,403	72,336	0	1,372,333	90.4%	322,363	1,360,102	91.2%
Vicksburg District L	3904	13,189	31,058	0	0	44,247	84.4%	0	31,058	120.2%
Village of Mackinaw	1606	247,575	0	0	0	247,575	105.6%	299,092	299,092	87.4%
Wakefield, City of	2701	901,782	1,840,972	111,440	769	2,854,963	103.4%	1,077,539	3,030,720	97.4%
Walled Lake, City of	6324	1,781,578	4,165,751	186,309	44,645	6,178,283	43.2%	1,819,367	6,216,072	42.9%
Washtenaw County Rd	8102	10,624,774	14,553,224	347,429	49,639	25,575,066	98.3%	12,240,870	27,191,162	92.4%
Washtenaw County She	8113	7,977,590	1,644,557	653,201	161,555	10,436,903	169.9%	7,190,664	9,649,977	183.8%
Wayland, City of	304	1,413,760	516,775	362,084	8,731	2,301,350	105.0%	1,750,278	2,637,868	91.6%
Webberville, Village	3314	25,514	134,532	33,702	9,996	203,744	40.6%	20,410	198,640	41.7%
West Branch, City of	6505	1,074,953	961,059	141,746	0	2,177,758	103.4%	1,311,714	2,414,519	93.2%
West Iron Co Sewer A	3612	383,125	114,276	65,206	0	562,607	89.5%	521,179	700,661	71.9%
Westland, City of	8211	18,676,443	49,819,361	1,590,818	0	70,086,622	67.2%	16,606,911	68,017,090	69.3%
Westphalia, Village	1907	187,402	25,031	0	0	212,433	109.7%	228,621	253,652	91.9%
Wexford County	8302	6,372,185	5,389,745	572,976	20,065	12,354,971	94.8%	7,381,215	13,364,001	87.6%
Wexford County Rd Co	8303	1,747,283	5,382,137	57,573	4,718	7,191,711	84.7%	1,421,835	6,866,263	88.7%
White Cloud, City of	6206	189,088	117,709	53,310	0	360,107	85.9%	219,598	390,617	79.2%
White Cloud Comm Lib	6208	168,323	0	14,339	0	182,662	88.5%	197,291	211,630	76.4%
Whitehall, City of	6105	1,283,605	1,284,923	148,045	0	2,716,573	112.4%	1,559,587	2,992,555	102.1%
White Lake Charter T	6325	4,780,801	3,140,906	191,231	37,327	8,150,265	114.4%	5,084,394	8,453,858	110.3%
White Pine Library	5904	39,913	108,620	0	0	148,533	73.0%	49,702	158,322	68.5%
Willard Public Libra	1308	276,536	0	20,847	9,660	307,043	168.6%	155,311	185,818	278.6%
Williamston, City of	3310	604,326	1,806,523	141,147	24,003	2,575,999	81.6%	484,425	2,456,098	85.6%
Wixom, City of	6316	5,006,403	5,155,926	287,206	25,777	10,475,312	89.1%	5,023,527	10,492,436	89.0%

MERS 12/31/2004 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>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
W MI Comm Mntl Hlth	5304	835,728	2,204,326	281,519	29,256	3,350,829	133.3%	1,041,010	3,556,111	125.6%
W MI Shoreline Reg D	6110	1,521,679	34,203	106,787	0	1,662,669	179.9%	1,984,484	2,125,474	140.8%
Wolverine Lake, Vill	6329	363,342	896,248	34,738	0	1,294,328	51.4%	347,401	1,278,387	52.1%
W UP Dist Hlth Dept	3101	2,106,087	2,537,795	744,088	0	5,387,970	118.1%	2,266,892	5,548,775	114.7%
Ypsilanti, City of	8101	3,221,440	5,387,172	217,774	68,520	8,894,906	176.3%	3,747,432	9,420,898	166.4%
Ypsilanti, Township	8104	4,095,744	4,324,850	506,396	61,755	8,988,745	109.7%	4,757,961	9,650,962	102.1%
Ypsilanti Comm Util	8106	10,297,007	12,359,538	592,689	8,065	23,257,299	95.5%	10,817,947	23,778,239	93.4%
Totals - Active Groups	599	2,012,671,500	2,686,408,404	216,931,323	7,680,237	4,923,691,464	95.7%	2,228,241,762	5,139,261,726	91.7%
Totals - Closed Groups	16	0	10,144,505	6,361,260	0	16,505,765	116.6%	0	16,505,765	116.6%
Totals - MERS	615	2,012,671,500	2,696,552,909	223,292,583	7,680,237	4,940,197,229	95.8%	2,228,241,762	5,155,767,491	91.8%