



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN

APPENDIX TO THE ANNUAL ACTUARIAL VALUATION REPORT DECEMBER 31, 2011

Summary of Plan Provisions, Actuarial Assumptions and Actuarial Funding Method
As of December 31, 2011

Introduction

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 amended), as embodied in the MERS Plan Document (as revised). The specific benefit provisions in effect for each municipality are listed in Table 2 in the municipality's actuarial 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, 2011 actuarial valuation are those adopted by the Retirement Board. The actuarial assumptions were last revised as of December 31, 2011 to reflect the results of the study of plan experience covering the period from December 31, 2003 through December 31, 2008.

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). MERS' actuarial staff members are employees of MERS.

Details on MERS plan provisions, actuarial assumptions, and actuarial methodology follow this section.

Assumption and Method Changes for the December 31, 2011 Actuarial Valuation

The December 31, 2011 actuarial valuation reflects the following changes in the actuarial assumptions and methods:

- Revised rates of expected early reduced retirement.
- Revised rates of disability.
- Revised rates of expected employee turnover (withdrawal, or termination of employment before retirement).
- Revised rates of merit/longevity pay increases.
- Revised assumptions related to increases in final average compensation for some municipalities.
- New minimum funding requirements for poorly funded, closed divisions.

Summary of Plan Provisions – Defined Benefit Plan¹

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, as amended, 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 filed with MERS 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.

¹ Please see the description of the Hybrid Plan beginning on page 9.

Service Retirement Allowance (Plan Sections 13-19, 43, and 43A)

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 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 66 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.
Bridged Benefit	For service prior to the Bridged Benefit Date, one of the above Benefit Program multiplier percentages of FAC (FAC may be frozen at the Bridged Benefit Date, or may be as of termination of membership). For service after the Bridged Benefit Date, one of the above Benefit Program multiplier percentages of FAC (at termination of membership). The combined benefit may not exceed the larger of: i) the above benefit based on service prior to the Bridged Benefit Date, and ii) 80% of FAC at termination of employment.

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. 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 (see Table 2 in your municipality's actuarial report), service with former and future public employers in Michigan may be used to satisfy the service eligibility conditions of MERS. MERS maintains a statewide Act 88 adoption list:

www.mersofmich.com/images/stories/Forms/Member/form_77.pdf

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. 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 and earned 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 an Option II 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. 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. Interest is credited to accumulated member contributions each December 31 (and reflected in the Annual Member Statement provided to each member) at a rate determined by MERS, currently the one-year U.S. Treasury Bill rate determined as of each December 31. The interest rate credited for the 12-month period ending on the valuation date was 0.10%.

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 (as described above) 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 retirees 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.

DROP+ Delayed Retirement Option Partial Lump Sum (Plan Section 10(6))

Any member who is eligible to retire with full, immediate retirement benefits has the option to:

- (i) Retire immediately and receive a monthly benefit payable immediately, or
- (ii) Delay his or her retirement date and continue to work.

If the member is covered by Benefit Program DROP+ and the member retires at least 12 months after first becoming eligible for unreduced benefits, at actual retirement the member *has the option* to receive a partial lump sum and a reduced monthly benefit:

- (i) The member can elect a lump sum equal to 12, 24, 36, 48, or 60 times the member's monthly accrued benefit (if the member has delayed retirement at least that many months).
- (ii) For each 12 months included in the lump sum, the member's lifetime benefit is reduced by the DROP+ Percentage adopted by the employer. The employer can adopt any of the following DROP+ reduction percentages: 4%, 5%, 6%, 7%, or 8%.

Benefit Program DROP+ may not be adopted after June 30, 2013.

Summary of Plan Provisions – Hybrid Plan¹

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, as amended, or the MERS Plan Document, as revised, the provisions of Act. No. 220 and the MERS Plan Document govern.

Part I - Defined Benefit Portion of Hybrid Plan

Eligibility for Retirement (Plan Section 19B)

Age 60 and 6 or more years of service.

Optional Retirement Programs (Unreduced Benefits) (Plan Section 19B)

Benefit F55 – Age 55 with a required period of credited service of 25 years.

Mandatory Retirement

None

Deferred Retirement (Plan Sections 12 and 19B)

Termination of membership before age 60 other than death, after 6 years of credited service. Retirement allowances begin upon application filed with MERS, at age 60 or later. The deferred retirement allowance is computed in the same manner as a service retirement allowance, based on the final average compensation and years of service at termination.

Service Retirement Allowance (Plan Section 19B)

Credited service at time of termination is multiplied by:

Hybrid 1.0%	1.0% of a member's final average compensation (FAC)
Hybrid 1.25%	1.25% of FAC
Hybrid 1.5%	1.5% of FAC
Hybrid 1.75% ²	1.75% of FAC
Hybrid 2.0% ²	2.0% of FAC

¹ Please see the description of the Defined Benefit Plan beginning on page 3.

² Available to those without social security coverage.

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. 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 (see Table 2 in your municipality's actuarial report), service with former and future public employers in Michigan may be used to satisfy the service eligibility conditions of MERS. MERS maintains a statewide Act 88 adoption list:

http://www.mersofmich.com/images/stories/Forms/Member/form_77.pdf

Final Average Compensation (Plan Sections 2A(6), 2A(11) and 19(B))

Computed under defined benefit plan Benefit Program FAC-3.

Disability Retirement Allowance (Plan Section 24)

Benefits are the same as under the defined benefit plan, except that optional Benefit Program D-2 does not apply.

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

Benefits are the same as under the defined benefit plan.

Duty-Connected Death Allowance (Plan Section 27)

Benefits are the same as under the defined benefit plan, except that optional Benefit Program D-2 does not apply.

Member Contributions (Plan Section 19B)

None

Post-Retirement Adjustments (Plan Sections 20-22)

None

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

The same optional forms of payment are available as under the defined benefit plan, except that optional Benefit Program RS50% does not apply.

DROP+ Delayed Retirement Option Partial Lump Sum (Plan Section 10(6))

None

Part II - Defined Contribution Portion of Hybrid Plan

Employer Contributions (Plan Section 19B)

Contribution Amount: Any percentage of compensation allowed by federal law.

Vesting Schedule: One of the following vesting schedules for employer contributions can be adopted by the employer:

1. Immediate vesting upon participation, or
2. 100% vesting after stated years (participant is 100% vested after not to exceed maximum 5 years of service ("cliff" vesting)), or
3. Graded vesting percentages per year of service, not to exceed maximum 6 years of service for 100% vesting, nor be less than certain stated minimums.

Member Contributions (Plan Section 19B)

Contribution Amount: Any amount allowed by federal law and subject to procedures established by the Retirement Board.

Vesting Schedule: 100% immediate vesting.

Note: The Annual Actuarial Valuation addresses assets and liabilities for participation under MERS' Defined Benefit Programs. The Defined Contribution Portion of the Hybrid Plan (Part II), is not addressed in the valuation results as it is not a defined benefit program.

Municipal Employees' Retirement System of Michigan IRC Section 415(b)(1)(A) Benefit Dollar Limits – 2012

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 and Fire Members ¹
35	\$36,475	\$200,000
36	38,544	200,000
37	40,744	200,000
38	43,084	200,000
39	45,576	200,000
40	48,231	200,000
41	51,063	200,000
42	54,084	200,000
43	57,312	200,000
44	60,762	200,000
45	64,455	200,000
46	68,412	200,000
47	72,655	200,000
48	77,212	200,000
49	82,111	200,000
50	87,387	200,000
51	93,075	200,000
52	99,218	200,000
53	105,862	200,000
54	113,062	200,000
55	120,878	200,000
56	129,378	200,000
57	138,640	200,000
58	148,752	200,000
59	159,817	200,000
60	171,953	200,000
61	185,295	200,000
62	200,000	200,000
63	200,000	200,000
64	200,000	200,000
65 & older	200,000	200,000

¹ Requires that the member have at least 15 years of police, fire, and/or armed forces service as defined in IRC regulations. Otherwise use the limits for general members.

IRC Section 401(a)(17) Compensation Limit -2012

For 2012 the IRC Section 401(a)(17) limit is \$250,000. This limit is indexed with inflation in \$5,000 increments.

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 this December 31, 2011 actuarial valuation are unchanged from the December 31, 2010 valuation assumptions, with the exceptions noted earlier in this Appendix. 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 2011 actuarial valuation, the net long-term investment yield is assumed to be 8%. This assumption was first used for the December 31, 1981 actuarial valuations.

The reader should note that, given that the actuarial value of assets is currently 21% higher than the market value, meeting the actuarial assumption in the next few years will require average annual market returns that exceed the 8% investment return assumption.

Please see the Comments on the Investment Markets in your municipality's annual actuarial valuation report.

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% (1% for calendar years 2012-2014) 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% long-term wage inflation assumption was first used for the December 31, 1997 actuarial valuations. The merit and longevity pay increase assumption was first used for the December 31, 2011 actuarial valuations.

Age	Base (Wage Inflation) ¹	Merit and Longevity	Total Percentage Increase in Pay
20	4.50%	13.00%	17.50%
25	4.50	6.80	11.30
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

¹ For calendar years 2012, 2013 and 2014, the wage inflation assumption is 1%, instead of 4.5%. This assumption was first used for the December 31, 2010 actuarial valuations.

Inflation

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

Payroll Growth

For divisions that are open 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 (1% annually for calendar years 2012 -2014). This assumption was first used for the December 31, 1997 actuarial valuations.

Increase in Final Average Compensation

The 1999-2003 and 2004-2008 experience studies determined that for some retirees of some municipalities, the actual final average compensation (FAC) at retirement was larger than would be expected based on reported annual pays and FAC's for the years just before retirement. Some possible sources for the differences are:

- Lump sum payments for unused paid time off. Unused sick leave payouts have been excluded from FAC since the mid 1970s. However, since that time it has become popular to combine sick and vacation time into paid time off, which is included in the FAC. Consequently, the lump sums that are includible in FAC have grown over the years.
- Extra overtime pay during the final year of employment. Our studies only reflect any increase in overtime during the final year, not any increase that occurs during the full 3 to 5 year averaging period.

We analyzed the variation among municipalities. The amount of unexpected FAC increase varies quite a bit between municipalities. Some municipalities show no sign of FAC loading, while other municipalities show increases above the average increase. This is presumably the result of different personnel policies among municipalities.

The Retirement Board adopted new FAC assumptions to be first used for the December 31, 2011 annual actuarial valuations. These assumptions reflect an FAC load of 0% to 8% for each municipality, based on the municipality's experience. The FAC increase assumption(s) for your municipality are shown in your annual actuarial valuation report. Note that for divisions that adopted SLIF (Sick Leave in FAC), the assumption is developed individually for each division, based on the specific SLIF provision and/or past experience.

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, and scaled up or down according to each division's experience.

Sample rates of withdrawal from active employment, before application of the scaling factor, are shown below. These rates were first used for the December 31, 2008 actuarial valuations.

The base withdrawal rates (see the table below) are multiplied by the scaling factor to obtain the assumed withdrawal rates. The scaling factor for each division is shown in your actuarial valuation report.

Sample Years of Service	% of Active Members Withdrawing Within Next Year
0	20.00%
1	17.00
2	14.00
3	11.00
4	9.00
5	6.50
10	5.00
15	3.70
20	3.00
25	2.70
30	2.60
34 and over	2.40

Retirement Rates

A schedule of retirement rates is used to measure the probability of eligible members retiring during the next year. The retirement rates for Normal Retirement are determined by each member's replacement index at the time of retirement. The replacement index is defined as the approximate percentage of the member's pay (after reducing for MERS member contributions) that will be replaced by the member's benefit at retirement. The index is calculated as:

$$\text{Replacement Index} = 100 \times \text{Accrued Benefit} \text{ divided by } [\text{Pay less Member Contributions}]$$

Retirement rates for Early (reduced) Retirement are determined by the member's age at early retirement.

The revised Normal Retirement rates below were first used for the December 31, 2009 actuarial valuations. The Early Retirement rates were first used for the December 31, 2011 actuarial valuations.

Normal Retirement

Sample Replacement Index	Percent of Eligible Active Members Retiring Within Next Year
5	5%
10	11
15	16
20	19
25	20
30	20
35	20
40	20
45	20
50	20
55	21
60	22
65	24
70	24
75	28
80	32
85	38
90	45
95	48
100+	50

Early Retirement – Reduced Benefit

Age	Percent of Eligible Active Members Retiring Within Next Year
50	1.60%
51	1.60
52	2.30
53	3.30
54	4.50
55	3.50
56	3.25
57	3.00
58	4.50
59	5.75

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, 2011 actuarial valuations.

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	0.60
60	0.60
65	0.60

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, 55% of the disabilities are assumed to be non-duty and 45% 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.

Possible future mortality improvements are reflected in the mortality assumption.

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

- Loads** - Vesting liabilities are increased by 2% to reflect the value of the potential survivor benefit payable in case of death during the benefit deferral period.
- 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** - None.
- 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 nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- Benefit Service** - Exact fractional service is used to determine the amount of benefit payable. Benefit service is the service used in the benefit formula.
- Eligibility Service** - The larger of reported Eligibility Service and reported Vesting Service was used as eligibility service in the valuation. Eligibility service is the service used to meet the conditions for retirement, and is generally equal to or larger than benefit service.
- Decrement Relativity** - Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
- Decrement Operation** - Disability and withdrawal do not operate during retirement eligibility.
- Normal Form of Payment** - Future retiring members are assumed to elect:

<u>Form of Payment</u>	<u>Percentage</u>
SL	40%
II	30
IIA	10
III	15
IV	5

- 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 415 limits are projected to be paid, except as provided under the Qualified Excess Benefit Arrangement, Plan Section 55A.
- Member Contribution Interest - The interest rate credited on member contributions is the one-year Treasury Bill rate as of December 31, determined annually. The long-term rate assumed in the valuation is 4%, which is consistent with the 3% to 4% price inflation assumption.
- DROP+ Assumptions - Each eligible member is assumed to make the DROP+ election with the most valuable combination of lump sum and reduced monthly benefit.

The retirement probabilities shown earlier are used for members who are *not* covered by Benefit Program DROP+. For members covered by Benefit Program DROP+, it is assumed that retirement will be delayed long enough to become eligible for at least 4 years worth of DROP+ lump sum.

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 (for divisions that are open to new hires);
- 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 i) meet this objective, and ii) 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 valuations.

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, 2011, 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 accrued liability as of December 31, 2011 (see Table 6 of your municipality's annual actuarial valuation report) is projected to the beginning of the fiscal year for which employer contributions are being calculated (fiscal year beginning in 2013). This allows the 2011 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 then amortized over the appropriate period for each division (see Table 1 of your municipality's annual actuarial valuation report) to determine the amortization payment. For divisions that will have no 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 in Table 1 for each division. For purposes of determining the amortization payment, payments are projected to increase 4.5% a year.

The standard amortization period to fund the unfunded liability is 27 years for positive unfunded liabilities in the 2011 valuation. This period will be reduced by one year in each of the next seven annual valuations, reaching 20 years in the 2018 valuation. Beginning with the 2019 valuation the 20 year period will be reestablished with each annual 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.

The standard amortization period for negative unfunded liabilities is 10 years, with the 10 year period reestablished with each annual actuarial valuation.

For divisions that are closed to new hires, and the new hires are not covered by MERS defined benefit or hybrid provisions (in a linked division), the otherwise applicable MERS-wide standard amortization period for positive unfunded liabilities in effect in the valuation year in which the division is closed is decreased annually by 2 years until the period reaches 5 years. At that point, the amortization period will remain at 5 years. In addition, in the December 31, 2011 actuarial valuation, the minimum contribution requirement for a closed division is equal to the excess of one year of annual retiree benefit payments over the current market value of assets. This requirement will change to two times and three times annual benefit payments in the December 31, 2012 and December 31, 2013 actuarial valuations, respectively.

Shorter amortization periods may be elected by a municipality (but not shorter than 5 years for negative unfunded liabilities).

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:

- 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.
- For divisions that are less than 100% funded and are closed to new hires (and new hires are not covered by MERS defined benefit or hybrid provisions in a linked division), a 30-year level dollar amortization is used, if it results in a higher amortization payment.

Open Divisions and Closed Divisions

Open divisions will include the future new hires within an employee classification (bargaining unit). Rehired members will also become members of the open division. Members transferred to the employee classification will also become members of the open division, unless the Alternate Transfer Provision is adopted by the municipality. In the latter case, each transferring member is given a choice of entering the open division or a closed division within the employee classification (if there are still active members in the closed division, and the closed division is of the same type defined benefit, hybrid, or defined contribution - as the division from which the member transferred).

There may also be one or more divisions within the employee classification that no longer accept new hires. These are generally referred to as closed divisions, but in some situations are linked to the open division with the new hires (for actuarial valuation purposes -see Linked Divisions below). Note that a division is also treated like a closed division if the division has no active members reported as of the valuation date.

Linked Divisions

The closed division funding policy was adopted by the Retirement Board (Amortization Policy for Closed Divisions Within Open Municipalities, as revised by the Retirement Board on March 9, 2010). The purpose is to ensure that a defined benefit (DB) division that is closed to new hires does not run out of money. Funding the unfunded liabilities over the MERS standard amortization period will likely deplete a closed division's assets before the death of the last participant in the division. Assets cannot be shared between the closed DB division and a defined contribution (DC) plan covering the new hires, or a non-MERS DB plan covering the new hires, even if the employees are part of the same employee classification (bargaining unit).

However, if the new hires, transfers and rehires are covered by a new tier of benefits in the MERS DB Plan (including the DB portion of the MERS Hybrid Plan), there can be a sharing of employer assets between the DB division with no new hires (with the old benefit structure) and the DB/Hybrid division covering the new hires within the same employee classification. The employer can avoid the required more rapid amortization of the unfunded liabilities by putting new hires into a MERS DB or MERS Hybrid division, instead of a DC plan or non-MERS DB plan.

If a division with no new hires is "linked" to an open MERS DB division, this is indicated in Table 2 of your municipality's annual actuarial valuation report. Both of the linked divisions will use the standard open division funding policy.

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 10-year period at the rate of 10% per year. This asset valuation method was first adopted for the December 31, 2005 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 10% of the current year's gain (loss) plus 10% of the gain (loss) from each of the 9 preceding years. The cumulative difference between the market value and valuation assets as of December 31, 2005 is recognized over 9 years.

During 2011, 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 5.19%. The corresponding amounts for 2010, 2009, 2008 and 2007 were 5.74%, 5.30%, 4.73%, and 8.12%, respectively.

For the December 31, 2011 valuation, the actuarial value of assets is equal to 120.58% of market value (compared to 116.29%, 125.17%, 139.15%, and 98.85% in 2010, 2009, 2008, and 2007, respectively). This percentage is applied to each division's reported market value of assets to estimate the actuarial value of assets for the division. The chart on the following pages 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 21% higher than the market value, meeting the actuarial assumption in the next few years will require average annual market returns that exceed the 8% investment return assumption.

Please see the Comments on the Investment Markets in your municipality's annual actuarial valuation report.

Municipal Employees' Retirement System of Michigan

Derivation of Actuarial Value of Assets

Valuation Date December 31	2001	2002	2003	2004	2005
1. Beginning of Year Assets					
a) Market Value	\$3,788,886,471	\$3,647,820,869	\$3,285,304,333	\$4,071,997,180	\$4,619,201,287
b) Valuation Assets	3,791,423,339	4,034,377,419	4,134,404,645	4,459,492,020	4,732,208,229
2. End of Year Market Value Assets	3,647,820,869	3,285,304,333	4,071,997,180	4,619,201,287	4,906,288,690
3. Net Additions to Market Value					
a) Net Contributions	154,103,475	167,427,558	223,450,393	223,057,268	277,589,524
b) Net Investment Income = (3d) - (3a) - (3c)	(93,269,286)	(324,926,459)	792,139,959	577,562,751	288,223,418
c) Benefit Payments	(201,899,791)	(205,017,635)	(228,897,505)	(253,415,912)	(278,725,539)
d) Total Additions to Market Value = (2) - (1a)	(141,065,602)	(362,516,536)	786,692,847	547,204,107	287,087,403
4. Average Valuation Assets = (1b) + .5x[(3a)+(3c)]	3,767,525,181	4,015,582,381	4,131,681,089	4,444,312,698	4,731,640,222
5. Expected Income at Valuation Rate = 8% x (4)	301,402,014	321,246,590	330,534,487	355,545,016	378,531,218
6. Gain (Loss) = (3b) - (5)	(394,671,300)	(646,173,049)	461,605,472	222,017,735	(90,307,800)
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.2 x (6)	(78,934,260)	(129,234,610)		44,403,547	(18,061,560)
b) First Prior Year	(79,670,266)	(78,934,260)			44,403,547
c) Second Prior Year	63,981,441	(79,670,266)			
d) Third Prior Year	40,228,410	63,981,441			
e) Fourth Prior Year	43,743,057	40,228,408			
f) 1999-2003 Years Combined	N/A	N/A	0	(96,873,710)	(96,873,710)
g) Total Recognized Investment Gain (Loss)	(10,651,618)	(183,629,287)	0	(52,470,163)	(70,531,723)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7g)	242,954,080	100,027,226	325,087,375	272,716,209	306,863,480
9. End of Year Assets					
a) Market Value = (2)	3,647,820,869	3,285,304,333	4,071,997,180	4,619,201,287	4,906,288,690
b) Valuation Assets = (1b) + (8)	4,034,377,419	4,134,404,645	4,459,492,020	4,732,208,229	5,039,071,709
c) Difference Between Market & Valuation Assets	(386,556,550)	(849,100,312)	(387,494,840)	(113,006,942)	(132,783,019)
10. Recognized Rate of Return = [(5) + (7g)] / (4)	7.72%	3.43%	8.00%	6.82%	6.51%
11. Market Rate of Return	(2.48%)	(8.95%)	24.13%	14.24%	6.24%
12. Valuation Asset Adjustment Factor = (9b) / (9a)	1.105969	1.258454	1.095161	1.024465	1.027064

Municipal Employees' Retirement System of Michigan

Derivation of Actuarial Value of Assets *Continued*

Valuation Date December 31	2006	2007	2008	2009	2010
1. Beginning of Year Assets					
a) Market Value	\$4,906,288,690	\$5,590,042,317	\$6,071,046,914	\$4,512,260,955	\$5,276,645,338
b) Valuation Assets	5,039,071,709	5,512,924,466	6,001,040,078	6,278,731,673	6,604,608,397
2. End of Year Market Value Assets	5,590,042,317	6,071,046,914	4,512,260,955	5,276,645,338	5,971,593,444
3. Net Additions to Market Value					
a) Net Contributions	371,505,157	386,942,952	374,214,134	413,354,720	423,489,032
b) Net Investment Income = (3d) - (3a) - (3c)	622,409,716	442,377,206	(1,553,001,917)	771,066,207	733,059,352
c) Benefit Payments	(310,161,246)	(348,315,561)	(379,998,176)	(420,036,544)	(461,600,278)
d) Total Additions to Market Value = (2) - (1a)	683,753,627	481,004,597	(1,558,785,959)	764,384,383	694,948,106
4. Average Valuation Assets = (1b) + .5x[(3a)+(3c)]	5,069,743,665	5,532,238,162	5,998,148,057	6,275,390,761	6,585,552,774
5. Expected Income at Valuation Rate = 8% x (4)	405,579,493	442,579,053	479,851,845	502,031,261	526,844,222
6. Gain (Loss) = (3b) - (5)	216,830,223	(201,847)	(2,032,853,762)	269,034,946	206,215,130
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)	21,683,022	(20,185)	(203,285,376)	26,903,495	20,621,513
b) First Prior Year	(14,753,669)	21,683,022	(20,185)	(203,285,376)	26,903,495
c) Second Prior Year		(14,753,669)	21,683,022	(20,185)	(203,285,376)
d) Third Prior Year			(14,753,669)	21,683,022	(20,185)
e) Fourth Prior Year				(14,753,669)	21,683,022
f) Fifth Prior Year					(14,753,669)
g) Sixth Prior Year					
h) Seventh Prior Year					
i) Eighth Prior Year					
j) Ninth Prior Year					
k) Total Recognized Investment Gain (Loss)	6,929,353	6,909,168	(196,376,208)	(169,472,713)	(148,851,200)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7k)	473,852,757	488,115,612	277,691,595	325,876,724	339,881,776
9. End of Year Assets					
a) Market Value = (2)	5,590,042,317	6,071,046,914	4,512,260,955	5,276,645,338	5,971,593,444
b) Valuation Assets = (1b) + (8)	5,512,924,466	6,001,040,078	6,278,731,673	6,604,608,397	6,944,490,173
c) Difference Between Market & Valuation Assets	77,117,851	70,006,836	(1,766,470,718)	(1,327,963,059)	(972,896,729)
10. Recognized Rate of Return = [(5) + (7k)] / (4)	8.14%	8.12%	4.73%	5.30%	5.74%
11. Market Rate of Return	12.61%	7.89%	(25.59%)	17.10%	13.94%
12. Valuation Asset Adjustment Factor = (9b) / (9a)	0.986204	0.988469	1.391482	1.251668	1.162921

Municipal Employees' Retirement System of Michigan

Derivation of Actuarial Value of Assets *Continued*

Valuation Date December 31	2011	2012	2013	2014	2015
1. Beginning of Year Assets					
a) Market Value	\$5,971,593,444				
b) Valuation Assets	6,944,490,173				
2. End of Year Market Value Assets	5,935,528,263				
3. Net Additions to Market Value					
a) Net Contributions	362,710,568				
b) Net Investment Income = (3d) - (3a) - (3c)	108,045,293				
c) Benefit Payments	(506,821,042)				
d) Total Additions to Market Value = (2) - (1a)	(36,065,181)				
4. Average Valuation Assets = (1b) + .5x[(3a)+(3c)]	6,872,434,936				
5. Expected Income at Valuation Rate = 8% x (4)	549,794,795				
6. Gain (Loss) = (3b) - (5)	(441,749,502)				
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)	(44,174,950)				
b) First Prior Year	20,621,513	(44,174,950)			
c) Second Prior Year	26,903,495	20,621,513	(44,174,950)		
d) Third Prior Year	(203,285,376)	26,903,495	20,621,513	(44,174,950)	
e) Fourth Prior Year	(20,185)	(203,285,376)	26,903,495	20,621,513	(44,174,950)
f) Fifth Prior Year	21,683,022	(20,185)	(203,285,376)	26,903,495	20,621,513
g) Sixth Prior Year	(14,753,669)	21,683,022	(20,185)	(203,285,376)	26,903,495
h) Seventh Prior Year		(14,753,669)	21,683,022	(20,185)	(203,285,376)
i) Eighth Prior Year			(14,753,669)	21,683,022	(20,185)
j) Ninth Prior Year				(14,753,667)	21,683,025
k) Total Recognized Investment Gain (Loss)	(193,026,150)	(193,026,150)	(193,026,150)	(193,026,148)	(178,272,478)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7k)	212,658,171				
9. End of Year Assets					
a) Market Value = (2)	5,935,528,263				
b) Valuation Assets = (1b) + (8)	7,157,148,344				
c) Difference Between Market & Valuation Assets	(1,221,620,081)				
10. Recognized Rate of Return = [(5) + (7k)] / (4)	5.19%				
11. Market Rate of Return	1.83%				
12. Valuation Asset Adjustment Factor = (9b) / (9a)	1.205815				



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
SUMMARY REPORT OF THE 66TH ANNUAL ACTUARIAL VALUATIONS
AS OF DECEMBER 31, 2011
FOR THE 721 DEFINED BENEFIT PLAN AND HYBRID PLAN MUNICIPALITIES

April 24, 2013

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

Ladies and Gentlemen:

This report presents a summary of the results of the 66th Annual Actuarial Valuations, prepared as of December 31, 2011, for the Municipal Employees' Retirement System (MERS) 721 Defined Benefit Plan and Hybrid Plan municipalities. The report was prepared at the request of the Retirement Board and is intended for use by the Retirement System.

MERS is an independent public nonprofit organization that has partnered with Michigan municipalities for more than 65 years. As an agent multiple-employer plan, MERS establishes a separate trust for each municipality. Each entity is responsible for the employer contributions needed to provide benefits for its employees and former employees under the Michigan Constitution, the MERS Plan Document, and MERS' enabling legislation (Public Act 427 of 1984, as amended). The pension plan is a tax-qualified plan under section 401(a) of the Internal Revenue Code (most recent letter of Favorable Determination issued April 26, 2012).

The purpose of each municipality's December 31, 2011 annual actuarial valuation is to measure funding progress, to determine the employer contribution rates for the fiscal year beginning in 2013, and to determine the actuarial information for the Governmental Accounting Standards Board (GASB) Statement Nos. 25 and 27.

The purpose of this summary report is to provide an overview of the results of the valuations of the individual municipalities. Note that the combined results for all municipalities are not indicative of the financial status of each municipality, since each entity stands on its own financially, with separately computed liabilities and contribution requirements. MERS is not funded on a combined basis. The information in this report should not be used to compare the results between various employers or to compare the results of an employer to the combined results. There are many factors that would make this type of a comparison of minimal value. This report also contains certain information that is required to be included in the MERS Comprehensive Annual Financial Report.

This report should not be relied on for any purpose other than the purpose described in this cover letter.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The signing actuaries are employees of MERS. All of the undersigned actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The valuation was based upon information furnished by various MERS departments. We checked for internal and year-to-year consistency, but we did not otherwise audit the data. We are not responsible for the accuracy or completeness of the provided data.

Our actuarial valuation was based on the following:

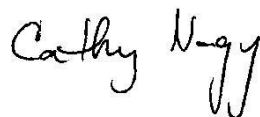
1. The benefit provisions of MERS, as described on pages 3 – 12 of Appendix D which is on the MERS website at: www.mersofmich.com/Appendix.
2. Demographic data on the participants covered, as described in Section II.
3. Financial information regarding plan assets, as described in Section III.
4. The actuarial assumptions and funding methods adopted by the Retirement Board. See pages 13 – 28 of Appendix D on the MERS website at: www.mersofmich.com/Appendix.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and in compliance with Act No. 427 of the Public Acts of 1984, as amended, and the MERS Plan Document as revised. The actuarial assumptions used for this valuation produce results that we believe are reasonable.

Respectfully Submitted,



Alan Sonnanstine, MAAA, ASA



Cathy Nagy, MAAA, FSA



Jim Koss, MAAA, ASA

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This publication contains a summary description of MERS benefits, policies or procedures. MERS has made every effort to ensure that the information provided is accurate and up to date. Where the publication conflicts with the relevant Plan Document, the Plan Document controls.

I. RESULTS OF THE ACTUARIAL VALUATION

Our actuarial valuation of the liabilities and contribution rates for each of the 721 Defined Benefit Plan and Hybrid Plan participating municipalities in the Municipal Employees' Retirement System as of December 31, 2011 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 Appendix D which is on the MERS website at: www.mersofmich.com/Appendix).
2. The characteristics of active and inactive MERS members as of December 31, 2011 (see Section II).
3. The assets attributable to MERS members of each participating municipality. The total assets (at actuarial value) for all 721 municipalities included in the December 31, 2011 valuation was \$7.15 billion (see Section III).
4. The actuarial assumptions and funding method (see Appendix D which is on the MERS website at: www.mersofmich.com/Appendix).

The employer contribution rate has been determined for each municipality based on the entry age normal funding method. Under the entry age normal 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 27 years. The 27 year period will decline by one year in each of the following seven annual valuations. For closed divisions (new hires are not covered by MERS Defined Benefit Plan or Hybrid Plan provisions in a linked division) of active municipalities, the amortization period for positive unfunded liabilities is decreased annually by 2 years until the period reaches 5 years. 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. Closed municipalities (no longer actively participating in MERS) are covered by special funding requirements.

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 2013, and is then amortized as noted above.

Each of these components of the employer contribution (i.e., normal cost and amortization payment) are shown separately for each municipality in Appendix C. For open divisions, we show estimated dollar contributions (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). For closed divisions, we show the dollar contributions that MERS will invoice, unless the division is linked to an open division and the employer has requested a blended contribution rate.

Within each municipality an individual employer contribution is determined for each valuation group (division). The employer contribution requirement for each municipality is shown in Appendix C. The funded status of each municipality is shown in Appendix B.

Municipality Funded Status

One measure of a municipality's funding progress is the ratio of its actuarial assets to actuarial accrued liabilities. Using this measure, most MERS municipalities remain well funded and many are very well funded. The most recent MERS actuarial valuation is as of December 31, 2011. At that date 107 municipalities (15% of all Defined Benefit Plan and Hybrid Plan municipalities in MERS) were funded at 100% or higher. There were 491 municipalities in MERS that were funded at 70% or higher (70% of all municipalities). The average funded percentage of all MERS municipalities was 81%.

Changes in Municipality Funding Percentages in 2011

Each municipality is responsible for funding its own benefit provisions, and funded percentages vary between municipalities, as shown in Table 1 and Chart 5. Factors that affect the change in a municipality's funded percentage during 2011 include:

- Funding Policy – The MERS funding policy results in a gradual change in the funded percentage towards 100% funding.
- Investment Experience – The 2011 valuations continue to phase-in the effect of the 2008 market losses, resulting in reduced funded percentages.
- Changes in Actuarial Assumptions – The 2011 changes in assumptions had a small impact on most municipalities' funded percentages (some increased and some decreased).
- Benefit Provision Changes – When a municipality's benefit provisions increase, the funded percentage usually decreases, and vice versa.
- Experience in Other Risk Areas (retirements, disabilities, withdrawals, pay increases, etc.) – Any material difference between what actually happened to participants in 2011 versus what the actuarial assumptions projected would happen will increase or decrease the funded percentage.
- Contributions in Excess of Minimum Requirements – Contributing more than the annual minimum required contribution would increase the municipality's funded percentage.

Note that the above list is not all inclusive. Further, each municipality's funded status could be affected by a combination of these factors.

Comments on the Investment Markets

The dramatic price declines across the world financial markets in 2008 led to increased volatility unlike any experienced in decades. The following three years, 2009 - 2011, were less volatile and MERS' portfolio recovered with average annual investment returns of over 10%. While investors world-wide continue to focus on economic concerns and market volatility, equity markets have rebounded, particularly in the United States. The S&P 500 has rebounded 76% from the March 9, 2009 bottom to December 31, 2011.

At this time, MERS maintains the 8% annual return assumption on investments in the belief that over the long term this is achievable. For example, MERS' 30 year return was 9.8% on December 31, 2011. MERS regularly monitors the investment return assumption to make sure it is reasonable compared to long term expectations.

The actuarial value of assets (funding value), used to determine both municipalities' funded status and the required employer contributions, is based on a 10 year smoothed value of assets. Only a portion (four-tenths, for 2008 - 2011) of the 2008 investment market losses were recognized in the 2011 actuarial valuation reports. This reduces the volatility of the valuation results, which affects the required employer contributions and actuarial funded percentage.

As of December 31, 2011 the actuarial value of assets is 121% of market value (up from 116% in 2010). This means that meeting the actuarial assumption in the next few years will require average annual market returns that exceed the 8% investment return assumption.

If the investment markets do not fully make up for the 2008 losses, employer contribution requirements may rise. MERS' investment strategy employs diversification using various asset categories (stocks, bonds, and to a smaller extent real estate, commodities, and private equity) to capture as much of the upside return as possible while managing acceptable risk. If contribution increases do become necessary, MERS would attempt to implement them incrementally.

Remember that only four-tenths of the 2008 market losses are reflected in the 2011 actuarial valuation reports. As was true for past market downturns, MERS expects the markets to continue to rebound. By the time the 2008 market losses would be fully recognized (over the following 6 years), future market gains are expected to partly or fully offset 2008 market losses. This smoothing method is a powerful tool for reducing the volatility of your required employer contributions. However, if the financial markets do not rebound, the result would be gradual increases in employer contribution requirements over the next 6 years (as described above).

TABLE 1
SUMMARY OF THE VALUATION RESULTS

	December 31,		
	2011	2010	2009
Number of Participating Municipalities	706	700	683
Number of Closed Municipalities ¹	<u>15</u>	<u>15</u>	<u>16</u>
Total Defined Benefit and Hybrid Municipalities	721	715	699
Number of Valuation Divisions			
Open to new hires	1,448	1,508	1,531
Closed to new hires	741	610	542
Closed municipalities	<u>19</u>	<u>19</u>	<u>20</u>
Total	2,208	2,137	2,093
Total Active Member Payroll (millions)	\$1,670	\$1,684	\$1,637
Assets at Market Value (millions)	\$5,933	\$5,975	\$5,151
Assets at Actuarial Value (millions)	7,150	6,945	6,443
Actuarial Rate of Return	5.19%	5.74%	5.30%
Actuarial Accrued Liability (millions)	\$9,844	\$9,317	\$8,535
Average AAL Funded Percentage ² (based on actuarial value of assets)	81%	83%	82%
Number of Municipalities ³ :			
Under 60% Funded	84	74	73
60%-80% Funded	309	298	298
80%-100% Funded	206	219	217
100%+ Funded	107	109	95

¹ Closed municipalities have ceased participation in MERS, but MERS retains assets and liabilities for future benefit payments to their retirees and vested former members.

² Average over all municipalities (excluding the closed municipalities).

³ Excludes the closed municipalities.

II. MEMBERSHIP CHARACTERISTICS

Active Members

The total number of defined benefit plan active members decreased from 35,816 on December 31, 2010 to 35,111 on December 31, 2011.

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

Item	December 31,		
	2011	2010	2009
Number of defined benefit plan active members	35,111	35,816	35,598
Average age	46.2	46.0	45.9
Average benefit service	12.2	12.0	11.8
Average vesting service	12.6	12.4	12.2
Average compensation	\$ 47,554	\$ 47,018	\$ 45,972
Aggregate compensation (millions)	\$1,669.7	\$1,684.0	\$1,636.5

Vested Former Members

A vested former member is a person who terminated employment after meeting their division's vesting schedule, with rights to a deferred benefit commencing at age 60, or earlier if early (unreduced) retirement benefits have been adopted.

There were 7,160 former employees with deferred vested rights as of December 31, 2011.

This compares to 6,961 such members as of the prior valuation.

Item	December 31,		
	2011	2010	2009
Number of vested former members ¹	7,160	6,961	6,726
Average age	50.1	50.0	49.8
Average annual deferred benefit	\$8,835	\$8,740	\$8,260

¹ Excludes terminated employees who are not vested. However, any member contributions still on deposit for such persons are reflected as an accrued liability for pending refunds.

Retirees and Beneficiaries

There were 28,202 retirees and beneficiaries receiving payments as of December 31, 2011. The table below presents age and benefit information as of the current valuation and for the past two years.

Item	December 31,		
	2011	2010	2009
Number of pensioners	28,202	26,930	24,930
Average age	68.9	68.9	69.0
Average annual benefit	\$18,474	\$17,879	\$16,991

TABLE 2
PARTICIPATING MUNICIPALITIES AND COVERED PERSONS
HISTORICAL COMPARISON

Valuation Date Dec. 31,	No. of DB and Hybrid Municipalities	Active Members				Persons on Deferred Status	Annual Deferred Benefits
		Number	Annual Payroll	Average Pay	Percent Increase		
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
2005	644	36,467	1,462,411,810	40,102	2.6	6,126	43,894,457
2006	668	36,846	1,545,886,480	41,955	4.6	6,235	46,110,745
2007	683	36,518	1,581,597,937	43,310	3.2	6,438	50,135,311
2008	692	36,092	1,624,855,145	45,020	3.9	6,662	54,141,539
2009	699	35,598	1,636,501,282	45,972	2.1	6,726	55,557,591
2010	715	35,816	1,683,983,258	47,018	2.3	6,961	60,836,793
2011	721	35,111	1,669,676,476	47,554	1.1	7,160	63,257,208

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 Defined Benefit Plan and Hybrid Plan municipalities.

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
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	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
2005	20,155	4.6	288,061,637	9.9
2006	21,464	6.5	322,522,645	12.0
2007	22,600	5.3	353,541,830	9.6
2008	23,832	5.5	391,959,046	10.9
2009	24,930	4.6	423,577,691	8.1
2010	26,930	8.0	481,476,493	13.7
2011	28,202	4.7	520,998,787	8.2

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

CHART 1 MERS GROWTH

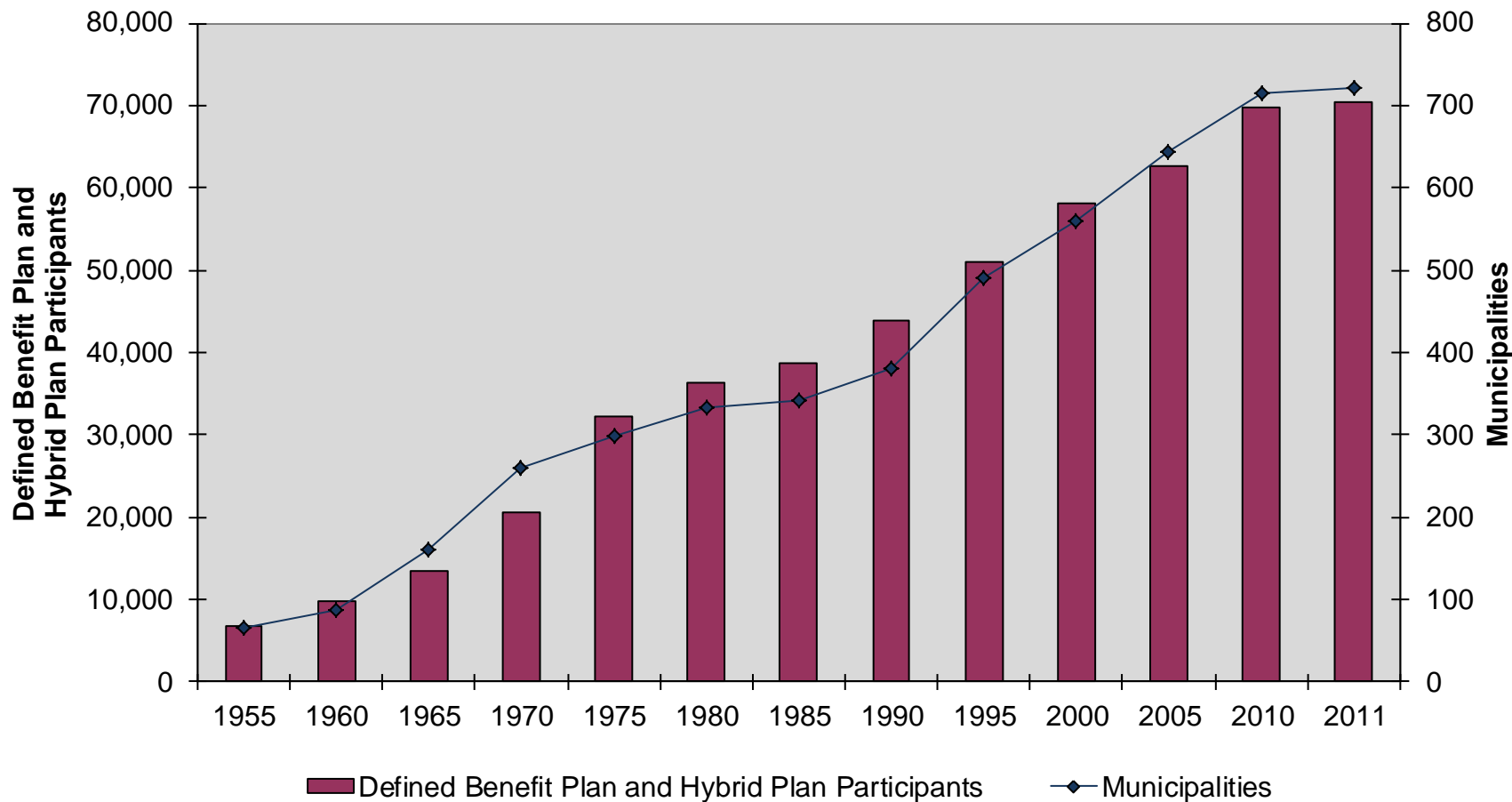


Chart 1 presents a comparison of the growth in MERS Defined Benefit Plan and Hybrid Plan municipalities to the growth in plan participants (active members, vested former members and retirees).

CHART 2 ACTIVE AND RETIRED PARTICIPANTS

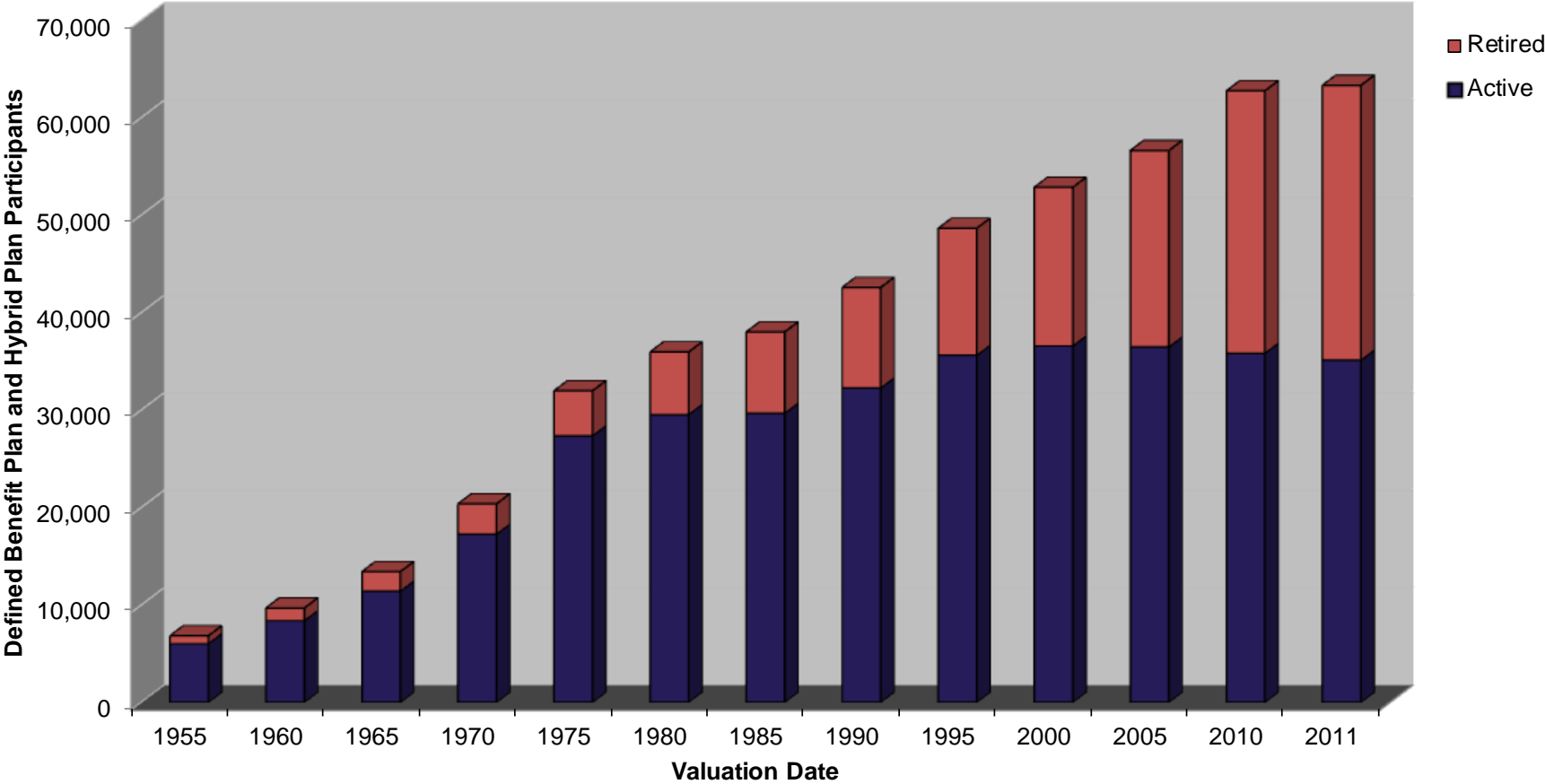
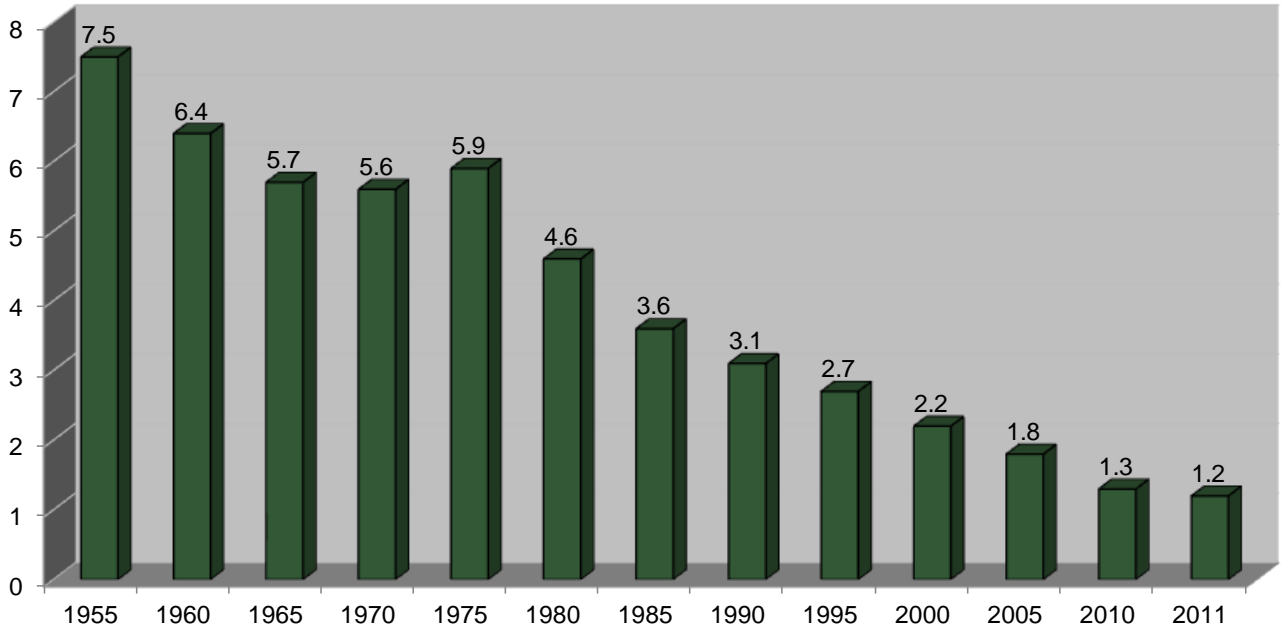
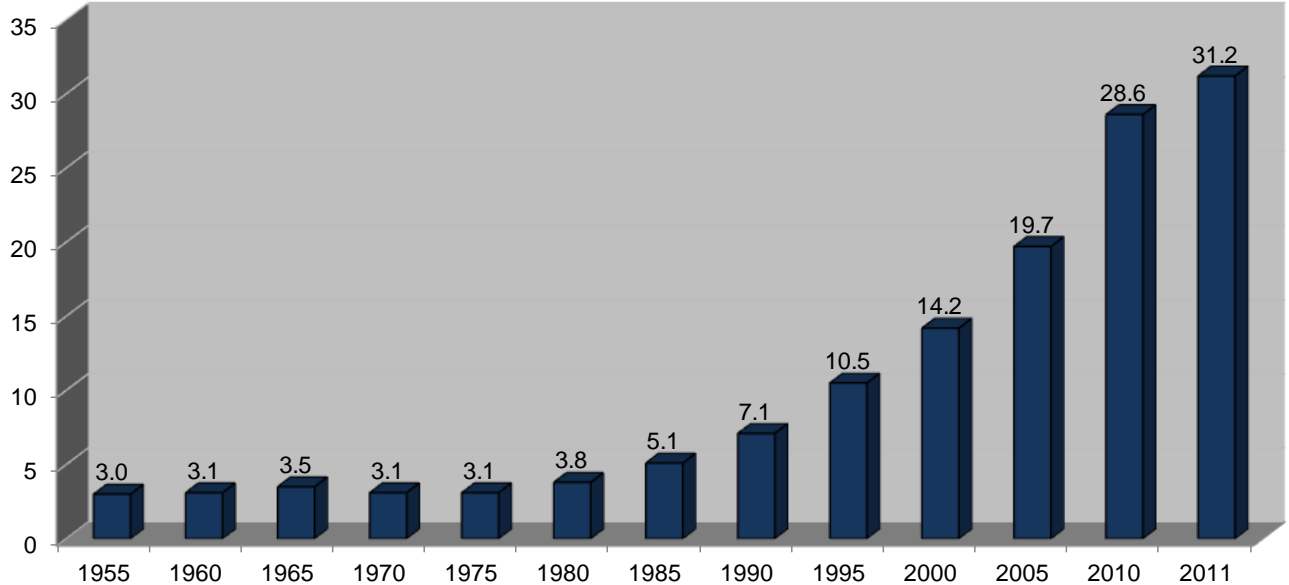


Chart 2 illustrates graphically the historical growth in the number of active members and retirees and beneficiaries.

**CHART 3
ACTIVE MEMBERS PER PENSION RECIPIENT**



**CHART 4
BENEFITS AS PERCENT OF PAY**



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 well below 2. This ratio will temporarily dip below 1, due to employee divisions that are closed to new hires, but will eventually stabilize around 1. The benefit payout as a percentage of active payroll has increased to over 31%. This percentage will temporarily increase to nearly 40%, due to the closed divisions, but will eventually stabilize around 25% in about 20 years.

TABLE 4
NUMBER AND AVERAGE PAY OF MEMBERS IN ACTIVE SERVICE
AS OF DECEMBER 31, 2011 BY AGE AND YEARS OF BENEFIT
SERVICE

Age	Total	Years of Benefit Service						
		0-4	5-9	10-14	15-19	20-24	25-29	30 & Over
Total	35,111 \$47,554	8,733 \$39,072	7,158 \$46,241	7,483 \$48,861	4,810 \$52,174	3,722 \$54,922	1,808 \$55,198	1,397 \$54,875
Under 20	149 \$20,384	149 \$20,384						
20-24	1,058 \$31,026	1,011 \$30,980	47 \$32,017					
25-29	2,399 \$42,434	1,603 \$40,475	743 \$46,646	53 \$42,627				
30-34	3,337 \$47,560	1,248 \$41,517	1,293 \$50,904	769 \$51,754	26 \$47,609	1 \$37,413		
35-39	4,260 \$50,471	1,087 \$42,799	1,026 \$49,944	1,541 \$53,612	574 \$57,564	32 \$49,471		
40-44	5,183 \$50,497	1,010 \$40,479	1,007 \$46,772	1,347 \$51,140	1,191 \$57,097	587 \$59,350	40 \$49,353	1 \$39,566
45-49	5,708 \$49,905	906 \$40,377	951 \$46,216	1,240 \$47,754	947 \$52,333	1,089 \$58,323	508 \$56,850	67 \$47,128
50-54	6,000 \$47,817	852 \$38,769	900 \$42,154	1,172 \$45,213	972 \$48,593	959 \$53,415	641 \$57,804	504 \$54,434
55-59	4,631 \$47,558	547 \$40,306	695 \$43,378	924 \$44,272	719 \$47,222	747 \$50,871	430 \$53,662	569 \$56,433
60-64	1,839 \$46,388	243 \$38,723	373 \$40,971	337 \$45,956	296 \$48,451	255 \$51,212	144 \$49,287	191 \$55,657
65 & Over	547 \$35,221	77 \$21,892	123 \$27,218	100 \$34,708	85 \$42,250	52 \$41,583	45 \$38,228	65 \$50,580

Table 4 shows the distribution of active members by age and service and includes information on average compensation.

TABLE 5
RETIREES AND BENEFICIARIES
AS OF DECEMBER 31, 2011
TABULATED BY ATTAINED AGES

Age	Number
Total	28,202
Under 50	499
50 - 54	1,053
55 - 59	3,417
60 - 64	6,476
65 - 69	5,312
70 - 74	3,861
75 - 79	2,993
80 - 84	2,246
85 - 89	1,454
90 - 94	645
95 - 99	180
100 & Over	11
Certain Only ¹	55

¹ 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 6
RETIREES AND BENEFICIARIES
AS OF DECEMBER 31, 2011
AVERAGE ANNUAL PENSION BY YEAR OF RETIREMENT

Year of Retirement	Number ²	Average Annual Pension ²
Before 1960	4	\$ 5,076
1960 - 1969	38	10,041
1970 - 1979	515	5,454
1980 - 1989	2,810	8,231
1990 - 1999	6,768	15,161
2000 - 2009	13,760	21,400
2010 - 2011	4,307	22,657
Total	28,202	18,474

² As new divisions with existing retirees and beneficiaries join MERS, the year of retirement is set equal to the year the division joins MERS. This skews the number of retirees and beneficiaries as well as the average annual pension in years when this occurs.

Table 5 shows the retirees and beneficiaries by attained age, while Table 6 shows the average annual pension by decade of retirement. Note that in Table 6, the annual pension amounts are based on varying credited service, pay levels, and benefit formula multipliers.

ALLOWANCES BEING PAID RETIREES AND BENEFICIARIES DECEMBER 31, 2011

**TABLE 7
TABULATED BY TYPE OF BENEFIT BEING PAID**

Type of Benefit	Number of Retirees	Number as a Percent of Total	Total Monthly Benefits
Normal Retirement for age and service	22,721	80.5 %	\$ 38,505,620
Non-Duty Disability ¹	947	3.4	1,027,026
Duty Disability ¹	395	1.4	431,307
Beneficiaries ²	3,347	11.9	2,712,031
Non-Duty Death	733	2.6	680,349
Duty Death	<u>59</u>	<u>0.2</u>	<u>60,233</u>
Totals	28,202	100.0 %	\$ 43,416,566

¹ At age 60, these benefit types are converted to normal retirement for age and service.

² Includes EDRO alternate payees.

**TABLE 8
TABULATED BY OPTIONAL FORM OF BENEFIT BEING PAID**

Type of Benefit	Number of Retirees	Number as a Percent of Total	Total Monthly Benefits
Beneficiary draws 100% of retiree's benefit	8,754	31.0 %	\$ 13,968,823
Beneficiary draws 75% of retiree's benefit	1,729	6.1	3,988,259
Beneficiary draws 60% of retiree's benefit	118	0.4	302,315
Beneficiary draws 50% of retiree's benefit	4,514	16.0	8,262,584
Equated Option (changing at Social Security age)	327	1.2	222,992
5 year certain and life	277	1.0	404,130
10 year certain and life	406	1.4	607,194
15 year certain and life	165	0.6	231,805
20 year certain and life	303	1.1	421,410
Straight life allowance	<u>11,609</u>	<u>41.2</u>	<u>15,007,054</u>
Totals	28,202	100.0 %	\$ 43,416,566

Table 7 and 8 present distributions of retirees and beneficiaries on the rolls by the types of benefit being paid and option selected.

TABLE 9
VALUATION DIVISIONS IN 2011, 2010, AND 2009 VALUATIONS TABULATED BY BENEFIT FORMULA
(EXCLUDES THE DIVISIONS OF CLOSED MUNICIPALITIES – SEE TABLE 1)

Benefit Formula	Number of Divisions with Benefit		
	December 31,		
	2011	2010	2009
Benefit A (1.00%)	2	2	2
Benefit B-1 (1.70%)	74	76	68
Benefit B-2 (2.00%) - no maximum	334	322	327
Benefit B-3 (2.25%) - 80% maximum	515	509	504
Benefit B-4 (2.50%) - 80% maximum	910	904	895
Benefit C New (1.30%)	16	15	13
Benefit C Old (1.00% under \$4,200, 1.50% over)	6	6	6
Benefit C-1 New (1.50%)	48	41	41
Benefit C-1 Old (1.20% under \$4,200, 1.70% over)	16	17	18
Benefit C-2 (2.00% to Social Security Age)			
(Base B-1)	35	35	36
(Base C-1 New)	1	1	1
(Base C-1 Old)	7	8	8
Other Changing Benefits			
Benefit B-4 to Social Security Age / Base B-3 at SS Age	2	2	2
Benefit B-4 to Age 65 / Base B-3 at Age 65	1	1	1
2.80% Multiplier to Age 65 / Base B-4 at Age 65	1	1	1
1.70% Multiplier yrs 1-25, 1.50% yrs 25+ (80% max)	3	3	0
2.00% Multiplier (75% max)	2	0	0
2.20% Multiplier (no max)	6	6	6
2.20% Multiplier yrs 1-15, 2.4% yrs 16-25, 1.0% yrs 25+ (80% max)	3	3	0
2.20% Multiplier yrs 1-25, 1.00% yrs 25+ (80% max)	1	0	0
2.25% Multiplier (no max)	6	6	1
2.25% Multiplier for Svc < 25 yrs , 1% for Svc>25 yrs (80% max)	0	1	0
2.25% Multiplier for Svc < 25 yrs , 2% for Svc>25 yrs (80% max)	0	0	1
2.35% Multiplier (80% max)	5	4	4
2.50% Multiplier (no max)	7	7	3
2.50% Multiplier (75% max)	5	4	4
2.50% Multiplier for Svc < 25 yrs , 1% for Svc>25 yrs (80% max)	1	1	1
2.50% Multiplier for Svc < 25 yrs , 1% for Svc>25 yrs (no max)	5	5	0
2.57% Multiplier for Svc < 25 yrs , 1% for Svc>25 yrs (no max)	1	1	0
2.70% Multiplier for Svc <25 yrs, 2.5% for Svc 25-30, 1% >30 (no max)	2	2	10
2.75% Multiplier (80% max)	20	21	22
2.75% Multiplier (85% max)	1	1	1
2.80% Multiplier (75% max)	1	1	1
2.80% Multiplier (80% max)	20	20	19
2.80% Mult. for Svc <25 yrs, 2.5% for Svc 25-30, 1% >30 (no max)	8	8	0
2.80% Mult. for Svc < 25 yrs , 1% for Svc > 25 yrs (80% max)	4	4	4
2.80% Mult. for Svc < 30 yrs , 1% for Svc > 30 yrs (no max)	2	2	2
2.80% Mult. for Svc <35, 1.5% for Svc >35 yrs (100% max)	2	2	2
3.00% Multiplier (80% max)	30	29	28
3.00% Multiplier (75% max)	4	3	3
3.20% Multiplier (80% max)	9	9	9
Retire Before 25 Years: Benefit B-1; Retire After 25 Years: Benefit B-2	1	0	0
Old Plan Benefits	<u>16</u>	<u>16</u>	<u>14</u>
Subtotal	2,133	2,099	2,058
Bridged Benefit: B-2 Frozen FAC to B-1	1	1	1
Bridged Benefit: B-3 Frozen FAC to B-1	1	0	0
Bridged Benefit: B-3 Frozen FAC to B-2	3	0	0
Bridged Benefit: B-4 Frozen FAC to C-1 New	1	0	0
Bridged Benefit: B-4 Frozen FAC to B-1	4	1	1
Bridged Benefit: B-4 Frozen FAC to B-2	4	0	0
Bridged Benefit: B-4 Frozen FAC to B-3	3	0	0
Bridged Benefit: B-4 Termination FAC to B-3	1	0	0
Bridged Benefit: B-3 Termination FAC to B-4	<u>1</u>	<u>0</u>	<u>0</u>
Bridged Benefit Subtotal	19	2	2
Hybrid Plan - 1.00% Multiplier	12	6	5
Hybrid Plan - 1.25% Multiplier	14	8	6
Hybrid Plan - 1.50% Multiplier	<u>11</u>	<u>3</u>	<u>2</u>
Hybrid Plan Subtotal	37	17	13
Total Divisions	2,189	2,118	2,073

Table 9 shows the distribution of benefit provisions in effect for the 2011 and past two valuations. MERS is a multiple-employer trust, where each municipality is a separate trust and decides its benefit structure.

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, 2005 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 10% of the current year's difference between actual and expected return and 10% of that difference for the 9 prior years. Actual return for the year includes net interest, dividends, realized and unrealized gains or losses.

The cumulative difference between the market value and valuation assets as of December 31, 2005 is recognized over 9 years.

For the December 31, 2011 valuation, this procedure produced an actuarial asset value that is equal to 120.58% of market value (compared to 116.29%, 125.17%, 139.15%, and 98.85% in 2010, 2009, 2008, and 2007, respectively).

On pages 26 – 28 of Appendix D (on the MERS website at: www.mersofmich.com/Appendix) we have illustrated the development of the actuarial value of assets for the December 31, 2001 through December 31, 2011 actuarial valuations. The market value of assets reported to the actuary includes most accounts receivables.

IV. EMPLOYER CONTRIBUTIONS AND FUNDED STATUS

**TABLE 10
COMPUTED EMPLOYER CONTRIBUTION RATES
(EXCLUDES THE DIVISIONS OF CLOSED MUNICIPALITIES – SEE TABLE 1)**

Benefit Formula	Contributory Groups			Non-Contributory Groups		Total Groups	
	No. of Divisions	Member Contrib. Avg. %	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %
Benefit B-1 (1.70%)	34	3.59%	6.05%	23	7.22%	57	6.54%
Benefit B-2 (2.00%) - no maximum	143	3.78	9.55	103	10.78	246	10.14
Benefit B-3 (2.25%) - 80% maximum	228	4.47	11.43	103	14.29	331	12.24
Benefit B-4 (2.50%) - 80% maximum	426	5.54	16.65	153	24.73	579	18.01
Benefit C New (1.30%)	8	2.88	4.89	7	6.01	15	5.24
Benefit C Old (1.00% under \$4,200, 1.50% over)	2	0.48	5.27	1	5.86	3	5.46
Benefit C-1 New (1.50%)	31	3.66	3.14	12	7.30	43	3.78
Benefit C-1 Old (1.20% under \$4,200, 1.70% over)	4	2.33	5.37	5	5.56	9	5.45
Benefit C-2 (2.00% to Social Security Age)							
(Base B-1)	16	4.66	7.84	8	9.13	24	8.06
(Base C-1 New)	1	4.70	11.24	--	--	1	11.24
(Base C-1 Old)	1	4.00	4.27	2	7.09	3	4.54
Other Changing Benefits							
Benefit B-4 to Social Security Age / Base B-3 at SS Age	2	0.94	13.15	--	--	2	13.15
1.70% Multiplier yrs 1-25, 1.50% yrs 25+ (80% max)	--	--	--	3	16.05	3	16.05
2.00% Multiplier (75% max)	2	7.57	2.53	--	--	2	2.53
2.20% Multiplier (no max)	2	5.00	34.25	--	--	2	34.25
2.20% Multiplier yrs 1-15, 2.4% yrs 16-25, 1.0% yrs 25+ (80% max)	2	6.91	10.85	--	--	2	10.85
2.25% Multiplier (no max)	1	4.77	7.87	3	10.59	4	10.10
2.35% Multiplier (80% max)	2	4.00	111.04	3	51.25	5	57.74
2.50% Multiplier (no max)	5	4.25	13.41	1	--	6	13.41
2.50% Multiplier for Svc < 25 yrs , 1% for Svc>25 yrs (80% max)	1	5.00	18.53	--	--	1	18.53
2.50% Multiplier for Svc < 25 yrs , 1% for Svc>25 yrs (no max)	5	5.75	29.42	--	--	5	29.42
2.57% Multiplier for Svc < 25 yrs , 1% for Svc>25 yrs (no max)	1	6.00	17.72	--	--	1	17.72
2.70% Multiplier for Svc <25 yrs, 2.5% for Svc 25-30, 1% >30 (no max)	1	7.00	14.42	--	--	1	14.42
2.75% Multiplier (80% max)	10	8.60	18.55	1	23.41	11	18.70
2.80% Multiplier (80% max)	16	7.32	19.37	--	--	16	19.37
2.80% Multiplier for Svc < 25 yrs , 1% for Svc > 25 yrs (80% max)	--	--	--	2	75.63	2	75.63
2.80% Multiplier for Svc < 30 yrs , 1% for Svc > 30 yrs (no max)	1	5.00	6.72	--	--	1	6.72
2.80% Multiplier for Svc <35, 1.5% for Svc >35 yrs (100% max)	2	2.06	5.93	--	--	2	5.93
3.00% Multiplier (80% max)	20	6.30	26.95	1	56.69	21	27.37
3.00% Multiplier (75% max)	1	10.35	11.59	--	--	1	11.59
3.20% Multiplier (80% max)	7	13.40	23.24	--	--	7	23.24
Retire Before 25 Years: Benefit B-1; Retire After 25 Years: Benefit B-2	1	3.45	4.25	--	--	1	4.25
Bridged Benefit: B-2 Frozen FAC to B-1	1	5.50	0.81	--	--	1	0.81
Bridged Benefit: B-4 Frozen FAC to C-1 New	1	3.00	7.60	--	--	1	7.60
Bridged Benefit: B-4 Frozen FAC to B-2	--	--	--	1	65.73	1	65.73
Bridged Benefit: B-4 Termination FAC to B-3	1	1.50	44.38	--	--	1	44.38
Hybrid Plan - 1.00% Multiplier	--	--	--	12	4.35	12	4.35
Hybrid Plan - 1.25% Multiplier	--	--	--	14	6.92	14	6.92
Hybrid Plan - 1.50% Multiplier	--	--	--	11	8.90	11	8.90
Total	979	5.27	13.87	469	15.66	1,448	14.35

Table 10 provides a distribution of average employer and member contribution rates by type of benefit program. This information is shown on a divisional basis. MERS is a multiple-employer trust, where each municipality is a separate trust and decides its benefit structure.

TABLE 11
ADDITIONAL BENEFIT PROGRAMS
(EXCLUDES THE DIVISIONS OF CLOSED MUNICIPALITIES – SEE TABLE 1)

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
6 & out	1	ER 55/10	9	F50	422	RS 50%	141	PRO	1
20 & out	18	ER None	4	F50/20	2	RS 60%	20	SLIF	43
21 & out	1	ER 0/25	1	F53	6	RS 100%	2	AWD TBill	29
22 & out	4	E-1	286	F55	1201	Sub.75%	16	AWD 8%	7
25 & out	133	E-1 (2%)	2	F55/10	4	V-5	16	DROP+ 4%	1
30 & out	11	E-1 (2% Comp)	25	D-2	66	V-6	438		
65 Points	2	E-1 (3% Comp)	5	D-2 (70%)	11	V-7	2	FAC-2	9
		E-1 (2% Comp; CPI Limit)	1	D-2 (67%)	6	V-8	186	FAC-3	948
		E-1 (2% Comp; 2.5% Non Comp)	1			V-10	1,527	FAC-4	2
NR 50	6	E-2	651	D-2 (67% Dth; 50% Dsb)	18	V-15	4	FAC-5	1,207
NR 55	28	E-2 (1%)	7	D-2 No Svc Proj	18	Old Plan Vesting	16	FAC-3 of 5	4
NR 58	3	E-2 (2%)	1	NDD/Dsb 25% FAC Min	6	Non Dty Dsb Elg: 10	4	FAC-5 of 10	3
DR Cmct Age 65	1	E-2 (2% Comp)	25	NDD15% FAC Min	18	NDD/Dsb Elg: 1 year	6	Old Plan	16

Table 11 shows the distribution of Additional Benefit Programs in effect (by division) for the 2011 valuations. MERS is a multiple-employer trust, where each municipality is a separate trust and decides its benefit structure.

CHART 5

DISTRIBUTION OF FUNDED PERCENTAGE OF ACTUARIAL ACCRUED LIABILITY AMONG THE 706 PARTICIPATING MUNICIPALITIES AS OF DECEMBER 31, 2011 AND THE 700 PARTICIPATING MUNICIPALITIES AS OF DECEMBER 31, 2010

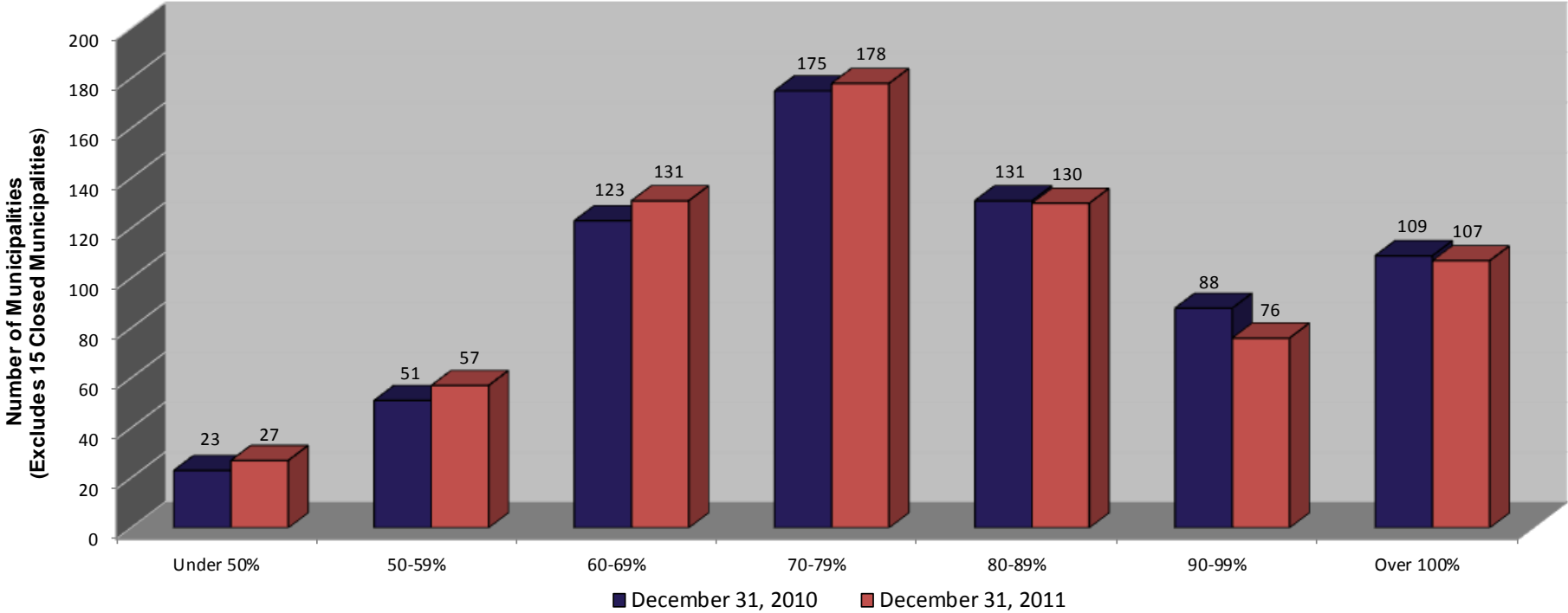


Chart 5 provides a distribution of the active municipalities by funded percentage of the entire municipality, comparing 2011 and 2010. 491 municipalities in MERS are funded at 70% or higher (70% of all municipalities). 107 municipalities (15% of all municipalities) are funded at 100% or more. The average funded percentage is 81% in 2011 and 83% in 2010.

CHART 6

DISTRIBUTION OF MUNICIPALITY DIVISIONS BY EMPLOYER CONTRIBUTION RATE

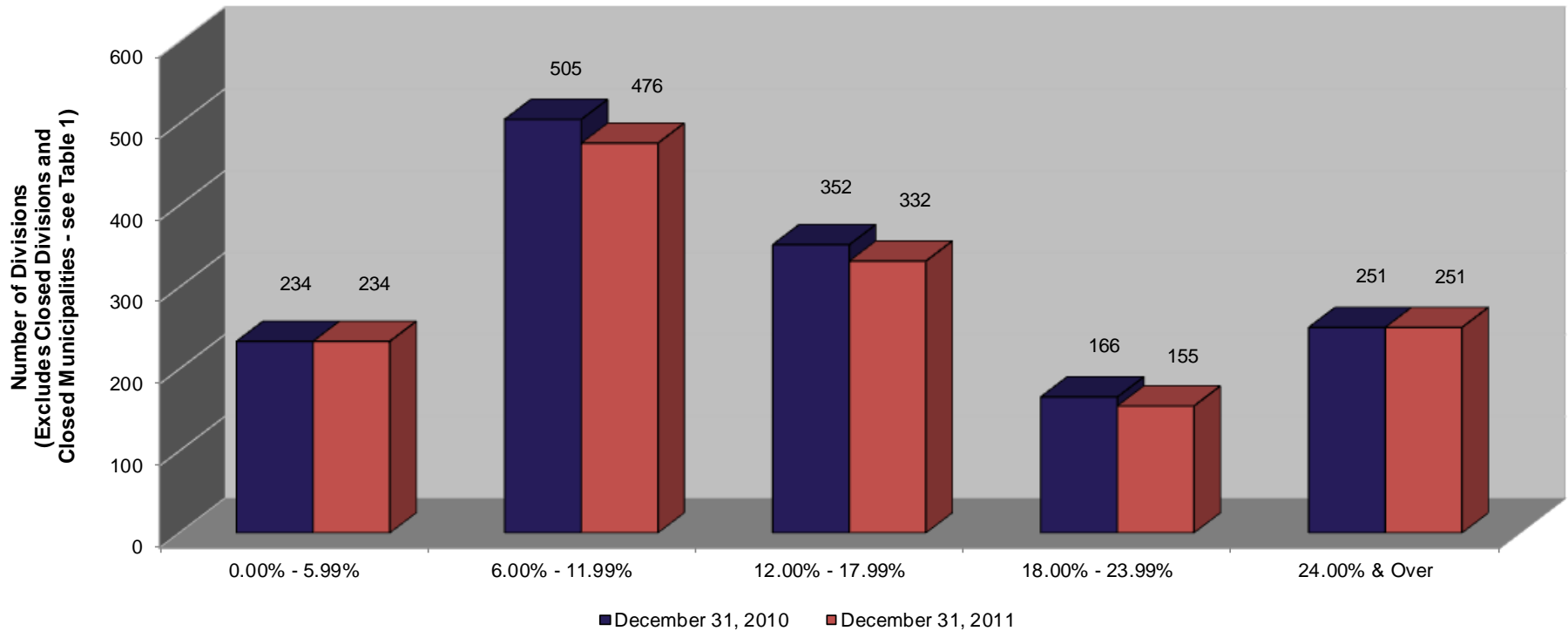


Chart 6 provides a distribution of divisions by employer contribution rate, comparing 2011 and 2010. Note that:

1. The average employer contribution rate is 14.35% in the 2011 valuations, compared to 13.70% in the 2010 valuations.
2. Employer contribution rates vary between divisions as a result of differences in demographics, benefit provisions, and cost-sharing arrangements.
3. The divisions with very high employer contribution rates are generally small divisions that have experienced a decline in the number of active employees (unfunded liabilities are then spread over a smaller payroll, leading to a higher contribution rate).

APPENDICES

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN

DECEMBER 31, 2011 VALUATION RESULTS BY MUNICIPALITY

MERS 12/31/2011 Valuation - Results By Municipality

Municipality Name	Number	Participant Information							
		Number of Divisions	Fiscal Year Beginning	Number of Actives	Active Salary	Number of Retirees	Annual Benefits in Force	Number Deferred Vested	Annual Deferred Benefits
21st Dist Ct	8243	1	7/1/2013	7	266,346	3	87,962	0	0
23rd Jud Dist Ct	8223	1	7/1/2013	11	502,451	7	130,824	3	20,217
26th Jud Cir Ct	0403	1	1/1/2013	19	580,362	13	131,767	19	116,413
34th Dist Ct	8235	1	7/1/2013	30	1,350,975	7	256,544	3	44,665
35th Dist Ct	8234	1	1/1/2013	12	584,726	8	237,344	0	0
41 B Dist Ct	5014	2	1/1/2013	32	1,362,983	21	281,469	11	200,506
Addison Fire Dept	4607	1	4/1/2013	2	129,322	0	0	0	0
Adrian, City of	4601	7	7/1/2013	130	6,612,701	131	3,145,367	22	238,946
Aitkin Memorial Dist Lib	7407	1	7/1/2013	1	48,000	0	0	0	0
Albion, City of	1301	6	1/1/2013	39	1,652,337	101	843,767	21	110,431
Alcona Co	0101	8	1/1/2013	53	1,791,634	48	474,447	10	49,172
Alger Co	0203	8	1/1/2013	32	1,317,148	27	476,164	5	11,916
Alger CRC	0201	1	1/1/2013	26	1,208,046	38	633,737	3	30,137
Algonac, City of	7707	2	7/1/2013	21	1,082,552	12	194,668	6	33,000
Allegan Co	0302	14	1/1/2013	99	5,494,216	244	3,256,537	79	513,938
Allegan CRC	0301	3	1/1/2013	48	2,162,334	66	1,390,392	2	17,252
Allegan, City of	0309	4	7/1/2013	9	623,132	7	144,687	4	28,325
Alma, City of	2901	6	7/1/2013	74	2,980,941	78	1,108,162	8	63,177
Almont, Vlg of	4407	3	7/1/2013	12	621,157	4	71,377	3	16,023
Alpena Co	0401	6	1/1/2013	83	3,058,033	86	921,914	30	229,077
Alpena CRC	0402	1	1/1/2013	25	1,072,576	37	594,790	2	10,210
Alpena Rgnl Med Ctr	0405	6	7/1/2013	350	20,331,550	380	7,297,878	85	1,298,570
Alpena Sr Citizens Ctr	0404	1	10/1/2013	0	0	7	68,475	0	0
Alpha, Vlg of	3614	1	4/1/2013	1	19,442	0	0	2	3,637
Antrim Co	0502	4	1/1/2013	305	11,394,404	158	1,333,943	60	401,776
Antrim CRC	0501	2	1/1/2013	32	1,244,877	43	833,130	1	16,620
Arenac Co	0603	7	1/1/2013	54	1,835,102	52	490,773	20	125,995
Arenac CRC	0604	3	1/1/2013	20	818,258	29	446,120	2	15,082
Ash Twp	5804	1	4/1/2013	5	157,930	4	53,293	1	1,437
Au Gres, City of	0602	2	4/1/2013	3	153,751	7	138,179	0	0
Auburn, City of	0905	1	7/1/2013	6	282,032	5	137,209	0	0
Bad Axe Area Dist Lib	3214	1	7/1/2013	1	45,798	0	0	0	0
Bad Axe, City of	3211	1	7/1/2013	21	1,009,243	13	314,178	0	0
Bancroft, Vlg of	7610	1	3/1/2013	1	41,564	1	7,884	0	0
Bangor, City of	8003	1	7/1/2013	14	533,220	13	76,866	10	21,177
Baraga Co	0702	2	1/1/2013	31	1,172,808	20	278,621	9	52,812
Baraga Co Memorial Hosp	0703	2	10/1/2013	90	3,867,927	94	793,931	40	232,172
Baraga CRC	0701	3	10/1/2013	26	1,024,783	33	457,130	0	0
Baraga, Vlg of	0704	3	3/1/2013	8	336,723	10	201,993	2	7,361
Baroda Twp	1109	1	4/1/2013	3	191,901	0	0	1	682
Barry Co	0802	14	1/1/2013	405	14,811,968	192	2,364,121	49	386,145
Barry Co CMH Auth	0804	2	4/1/2013	56	2,183,379	0	0	11	109,269
Barry Eaton Dist Hlth Dept	2303	3	1/1/2013	70	3,109,868	60	773,700	39	304,590
Barton Hills, Vlg of	8107	1	4/1/2013	3	160,792	1	19,368	0	0
Bates Twp	3616	1	4/1/2013	1	42,197	0	0	0	0
Bath Charter Twp	1909	1	1/1/2013	23	1,276,181	5	114,185	2	23,624
Battle Creek, City of	1302	12	7/1/2013	321	16,024,862	349	7,991,456	41	537,458
Bay Area Trans Auth	2810	2	10/1/2013	76	2,522,233	12	60,542	10	40,606
Bay City HC	0906	2	10/1/2013	15	755,443	14	277,660	0	0
Bay City, City of	0901	6	7/1/2013	75	3,718,679	278	5,172,934	18	219,964
Bay Metro Trans Auth	0907	3	10/1/2013	95	3,574,347	36	334,039	13	72,352
Bayliss Pub Lib	1702	1	7/1/2013	6	152,529	5	53,171	1	5,472
Beecher Metro Dist Swg&Wtr	2501	2	7/1/2013	8	490,883	14	367,695	1	15,165
Belding, City of	3410	1	7/1/2013	7	363,687	3	60,579	1	2,056
Belleville, City of	8213	3	7/1/2013	16	847,476	15	306,568	11	51,393
Benzie Co	1003	6	10/1/2013	81	3,254,356	49	537,722	37	310,738
Benzie Co Comm on Aging	1006	1	10/1/2013	8	239,743	4	35,793	1	6,116
Benzie Co MCF (The Maples)	1004	2	1/1/2013	103	3,460,218	41	312,351	23	135,894
Benzie CRC	1001	4	1/1/2013	27	959,670	31	469,230	4	28,723
Benzie Shores Dist Lib	1005	1	7/1/2013	1	69,612	0	0	0	0
Benzie Trans Auth	1007	1	10/1/2013	19	571,236	1	1,528	0	0
Benzie/Leelanau Dist Hlth Dept	4504	1	10/1/2013	4	193,649	1	7,698	0	0
Berkley, City of	6304	4	7/1/2013	50	2,225,644	69	1,526,093	9	75,268
Berrien Springs, Vlg of	1102	1	7/1/2013	12	479,579	7	41,325	2	16,255
Bessemer, City of	2702	1	7/1/2013	13	495,095	15	170,551	2	11,000
Beverly Hills, Vlg of	6321	2	7/1/2013	13	739,859	14	218,320	7	43,085
Big Rapids HC	5406	1	4/1/2013	3	230,747	4	72,429	2	17,514
Big Rapids, City of	5402	2	7/1/2013	23	1,166,250	50	828,404	6	28,331
Bingham Farms, Vlg of	6332	1	7/1/2013	2	161,404	0	0	0	0
Birch Run, Vlg of	7315	3	7/1/2013	14	607,041	2	10,075	4	10,799
Bishop Intl Arpt Auth	2507	1	1/1/2013	32	1,873,079	7	111,006	2	21,443
Blackman Chtr Twp	3806	1	1/1/2013	33	2,075,437	8	249,442	0	0
Blissfield, Vlg of	4606	1	7/1/2013	21	909,266	5	74,487	3	17,947
Bloomfield Hills, City of	6302	7	7/1/2013	29	2,221,442	41	1,805,839	3	64,478

MERS 12/31/2011 Valuation - Results By Municipality

Municipality Name	Number	Participant Information							
		Number of Divisions	Fiscal Year Beginning	Number of Actives	Active Salary	Number of Retirees	Annual Benefits in Force	Number Deferred Vesteds	Annual Deferred Benefits
Blue Water Area Trans Comm	7709	2	10/1/2013	53	2,114,400	11	118,966	4	24,496
Boyne City, City of	1506	4	5/1/2013	23	1,064,652	37	563,358	6	37,328
Branch Co	1205	3	1/1/2013	36	1,712,672	2	7,046	0	0
Brandon Chtr Twp of	6333	2	1/1/2013	29	1,300,784	11	220,387	2	8,469
Breckenridge, Vlg of	2906	2	3/1/2013	9	249,554	11	217,872	3	20,404
Bridgeport Chtr Twp	7307	4	1/1/2013	29	1,261,572	28	423,922	26	203,247
Bridgman, City of	1110	1	7/1/2013	15	732,298	1	15,747	1	7,775
Brighton Area Fire Auth	4715	1	7/1/2013	1	72,160	1	16,521	0	0
Brighton, Chtr Twp of	4711	2	4/1/2013	7	342,925	8	75,370	4	23,623
Brighton, City of	4704	5	7/1/2013	50	3,248,929	26	551,943	8	53,165
Britton, Vlg of	4604	1	3/1/2013	3	115,242	0	0	0	0
Brnch-Hillsdale-St Joseph DH	1202	1	1/1/2013	59	2,294,630	42	427,438	20	183,091
Bronson, City of	1204	2	7/1/2013	15	638,475	3	42,788	2	30,654
Brooklyn, Vlg of	3801	1	3/1/2013	6	252,971	5	98,916	1	22,088
Brownstown, Chtr Twp of	8247	3	1/1/2013	70	4,431,802	3	156,765	1	15,976
Buchanan Dist Lib	1108	1	7/1/2013	4	128,973	1	3,673	0	0
Buchanan, City of	1101	4	7/1/2013	28	1,331,361	35	403,781	4	48,720
Buena Vista Chtr Twp	7312	7	1/1/2013	39	1,833,624	18	473,553	8	73,204
Burton, City of	2508	5	7/1/2013	75	3,831,646	74	2,583,299	11	100,966
Butman Twp CLD	2604	1	7/1/2013	0	0	0	0	3	8,152
Cadillac, City of	8301	7	7/1/2013	61	2,552,032	63	739,208	13	155,525
Cadillac/Wexford Trans Auth	8305	3	10/1/2013	18	543,901	5	36,873	1	6,689
Calhoun Co	1311	2	1/1/2013	157	8,320,441	46	1,218,213	4	52,977
Calhoun Co Conso Dispatch Auth	1316	3	1/1/2013	22	1,131,001	1	31,468	1	12,283
Calhoun CRC	1307	4	1/1/2013	60	2,708,780	48	899,814	19	221,899
Canton Pub Lib	8232	1	1/1/2013	16	796,022	5	172,896	2	27,072
Canton, Chtr Twp of	8233	9	1/1/2013	241	17,822,972	78	4,213,560	2	15,894
Capac, Vlg of	7705	3	7/1/2013	7	243,705	12	122,553	6	33,278
Capital Area Dist Lib	3317	3	1/1/2013	70	3,210,251	12	108,545	3	15,256
Capital Region Arprt Auth	3305	5	7/1/2013	36	2,150,742	38	964,398	16	177,096
Carleton, Vlg of	5805	1	3/1/2013	7	275,496	2	15,243	1	2,354
Carrollton Twp	7320	2	4/1/2013	22	790,892	2	42,835	2	18,375
Cascade Chtr Twp	4110	1	1/1/2013	38	2,084,507	11	174,245	4	73,789
Caseville, Vlg of	3207	1	3/1/2013	13	524,862	2	14,080	0	0
Caspian, City of	3608	1	7/1/2013	4	158,268	7	65,027	2	7,953
Cass Co	1402	8	1/1/2013	148	6,700,593	68	884,379	21	184,461
Cass Co MCF	1403	2	1/1/2013	80	2,995,589	31	205,888	8	63,753
Cass Dist Lib	1404	1	1/1/2013	12	353,723	5	31,879	5	16,990
Cedar Springs, City of	4105	2	7/1/2013	16	822,643	11	150,139	4	30,252
Center Line, City of	5001	5	7/1/2013	18	738,596	44	721,396	3	31,602
Central Lake, Vlg of	0504	1	3/1/2013	4	126,838	0	0	1	2,407
Central Mich Dist Hlth Dept	3705	5	10/1/2013	75	3,183,208	71	873,846	38	220,997
Charlevoix Co	1503	6	1/1/2013	376	12,943,878	149	1,653,815	39	302,076
Charlevoix CRC	1501	2	1/1/2013	36	1,208,236	36	422,568	6	36,875
Charlevoix, City of	1505	3	4/1/2013	48	2,368,077	32	517,576	2	33,775
Charlotte Dist Lib	2309	2	1/1/2013	5	163,602	3	45,480	0	0
Charlotte, City of	2301	5	7/1/2013	48	2,566,502	51	1,018,280	14	126,858
Cheboygan Co	1603	3	1/1/2013	139	4,984,285	75	862,624	12	150,539
Cheboygan CRC	1601	2	1/1/2013	46	1,648,619	54	1,003,840	4	35,556
Cheboygan, City of	1602	4	7/1/2013	25	1,089,961	34	578,989	2	6,407
Chelsea Area Fire Auth	8118	1	3/1/2013	13	643,416	0	0	0	0
Chelsea, City of	8103	3	7/1/2013	14	961,102	26	632,892	8	88,245
Chesaning, Vlg of	7313	3	3/1/2013	9	342,188	11	178,931	5	15,175
Chesterfield Twp	5009	3	1/1/2013	149	8,898,872	24	441,250	10	97,316
Chesterfield Twp Lib	5010	1	1/1/2013	6	284,250	1	9,772	1	14,632
Chikaming Twp	1112	2	4/1/2013	14	606,542	2	29,800	0	0
Chippewa Co	1703	12	1/1/2013	181	7,838,437	128	1,636,031	31	190,924
Chippewa CRC	1704	2	1/1/2013	62	2,530,798	79	1,072,561	4	44,249
Chippewa River Dist Lib	3707	2	1/1/2013	15	694,774	4	87,712	1	6,601
Chocolate, Chtr Twp of	5218	1	1/1/2013	14	560,443	2	20,734	1	3,089
Clare Co	1802	4	1/1/2013	133	4,883,521	72	972,534	20	113,211
Clare Co Trans Auth	1806	1	10/1/2013	2	76,099	1	8,895	0	0
Clare CRC	1801	2	7/1/2013	30	1,187,749	46	669,972	2	23,944
Clare, City of	1804	2	7/1/2013	28	1,214,372	22	411,062	6	66,927
Clawson, City of	6305	3	7/1/2013	21	1,392,751	56	1,574,208	4	50,420
Clay Twp	7706	7	7/1/2013	29	1,493,878	21	325,674	6	107,015
Clearwater Twp	4005	1	4/1/2013	1	37,450	0	0	0	0
Clinton Co	1903	6	1/1/2013	171	8,269,714	120	1,675,774	40	292,781
Clinton CRC	1901	4	1/1/2013	43	2,131,939	48	975,653	3	51,264
Clinton Twp	5002	14	4/1/2013	163	9,397,043	153	3,512,424	10	108,531
Clinton, Vlg of	4602	2	4/1/2013	15	766,179	10	100,012	5	44,945
Clinton-Eaton-Ingham CMH	3308	6	10/1/2013	703	31,287,114	281	5,141,416	147	1,264,025
Clio, City of	2523	1	7/1/2013	16	594,204	2	33,455	3	23,960
CMH of Central Mich	3708	1	10/1/2013	332	16,353,542	130	1,926,458	95	750,766

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Coldwater Brd of Pub Util	1203	2	7/1/2013	18	1,054,901	37	689,212	9	123,352
Coldwater, City of	1201	7	7/1/2013	24	1,384,737	58	977,483	9	89,208
Coleman, City of	5603	1	7/1/2013	7	355,081	5	83,328	0	0
Coloma Chtr Twp	1107	2	4/1/2013	12	613,895	3	114,222	1	17,645
Coloma, City of	1118	1	4/1/2013	6	215,642	0	0	0	0
Columbiaville, Vlg of	4406	1	3/1/2013	4	167,607	3	14,288	0	0
Coopersville Area Dist Lib	7011	2	7/1/2013	3	97,739	2	24,055	1	6,722
Coopersville, City of	7005	1	7/1/2013	12	481,256	8	90,216	6	35,022
Corunna City of	7604	5	7/1/2013	11	544,872	12	259,327	5	64,674
Corwith Twp	6904	1	4/1/2013	7	66,795	0	0	0	0
Covert Twp	8010	1	7/1/2013	12	655,955	0	0	1	5,307
Crawford Co	2001	7	10/1/2013	67	2,634,948	66	829,363	18	99,957
Crawford Co Trans Auth	2004	1	1/1/2013	24	672,989	10	191,773	2	30,131
Crawford CRC	2002	3	10/1/2013	30	1,276,527	26	493,200	0	0
Croswell, City of	7401	2	7/1/2013	23	1,192,788	22	474,141	4	57,138
Crystal Falls Cmnty Hosp CLD	3618	2	1/1/2013	0	0	64	282,715	59	113,149
Crystal Falls, City of	3603	4	1/1/2013	12	639,299	25	492,781	10	116,363
Ctrl Dispatch of Muskegon Co	6109	3	10/1/2013	27	1,380,580	17	211,067	4	28,681
Ctrl Wayne Co Sanitation Auth	8214	2	7/1/2013	0	0	24	334,146	4	38,529
Davison Richfield Sr CCA	2525	1	7/1/2013	1	40,480	1	28,339	0	0
Davison Twp	2519	2	7/1/2013	40	2,183,441	5	205,758	2	23,252
Davison, City of	2516	4	1/1/2013	15	938,771	11	359,850	3	26,679
Dearborn, City of	8251	2	7/1/2013	77	4,877,608	0	0	0	0
Deerfield, Vlg of	4603	1	3/1/2013	5	223,191	3	56,210	0	0
Delta Chtr Twp	2306	1	1/1/2013	30	1,883,523	14	587,865	3	55,016
Delta Co	2102	8	10/1/2013	77	3,278,653	92	1,488,337	14	165,660
Delta CRC	2105	3	1/1/2013	31	1,189,429	29	449,708	5	57,206
Delta-Menominee Dist Hlth Dept	2103	2	1/1/2013	39	1,312,121	20	195,241	33	298,922
Detour, Vlg of	1706	1	4/1/2013	8	160,480	5	37,528	1	359
Detroit HC	8241	4	7/1/2013	127	6,740,448	12	167,305	27	285,960
DeWitt Chtr Twp	1910	2	1/1/2013	13	846,385	2	66,197	4	35,937
DeWitt, City of	1908	3	7/1/2013	16	856,439	14	266,075	9	44,396
Dexter Area Fire Dept	8219	1	1/1/2013	7	465,883	2	45,764	0	0
Dexter Twp	8111	1	4/1/2013	12	228,426	4	28,942	0	0
Dexter, Vlg of	8217	1	7/1/2013	12	704,861	8	167,883	2	6,189
Dickinson Co	2206	7	1/1/2013	91	3,640,729	75	1,345,731	17	173,166
Dickinson CRC	2203	2	1/1/2013	29	1,206,491	41	595,302	9	71,328
Dickinson-Iron Dist Hlth Dept	3605	4	1/1/2013	25	991,099	36	410,992	17	130,452
Dimondale, Vlg of	2304	1	3/1/2013	4	187,626	3	29,620	1	14,135
Dist Hlth Dept # 2	6501	2	1/1/2013	22	1,039,586	25	346,858	15	146,382
Dist Hlth Dept # 4	7103	1	1/1/2013	30	1,337,856	38	742,567	11	83,263
Dist Hlth Dept #10	5104	3	1/1/2013	79	3,787,766	85	1,334,810	21	136,743
Douglas, City of Vlg of	0303	3	3/1/2013	18	849,207	12	119,027	6	22,154
Dowagiac Dist Lib	1406	1	10/1/2013	1	25,851	0	0	1	2,854
Dowagiac HC	1405	2	10/1/2013	5	162,793	1	3,308	1	1,615
Dowagiac, City of	1401	6	10/1/2013	45	2,235,043	50	945,128	15	133,468
Drummond Island Twp	1708	1	4/1/2013	2	81,063	0	0	1	2,221
Dryden, Vlg of	4405	1	4/1/2013	2	71,683	2	28,746	1	7,757
Dundee, Vlg of	5803	1	3/1/2013	10	529,871	14	297,564	2	69,837
Durand, City of	7603	2	7/1/2013	19	962,271	13	202,042	5	56,915
E UP Reg Planning & Dev Comm	1709	1	10/1/2013	3	122,281	0	0	0	0
E UP Trans Auth	1705	2	10/1/2013	21	942,143	18	417,459	3	34,009
East China Chtr Twp	7701	1	4/1/2013	16	900,141	11	327,512	1	19,525
East Grand Rapids, City of	4101	5	7/1/2013	8	549,383	46	1,521,377	6	39,932
East Jordan, City of	1504	4	7/1/2013	20	822,353	19	222,036	5	46,565
East Lansing, City of	3301	21	7/1/2013	279	16,180,470	329	9,866,641	53	570,375
Eastpointe HC	5011	1	7/1/2013	6	312,459	0	0	0	0
Eaton Co	2302	10	10/1/2013	351	16,427,810	216	5,354,124	56	624,844
Eaton Co MCF	2305	4	1/1/2013	193	6,643,080	38	251,366	5	68,718
Eaton Rapids, City of	2307	5	1/1/2013	43	2,311,471	14	378,827	8	67,095
Eau Claire, Vlg of	1104	1	3/1/2013	2	71,885	3	31,987	0	0
Ecorse, City of	8206	8	7/1/2013	35	2,110,010	146	3,606,693	10	47,159
Elderly Housing Corp	8222	2	1/1/2013	9	333,867	19	226,338	2	12,282
Elk Rapids, Vlg of	0506	2	3/1/2013	16	750,980	0	0	0	0
Elkton, Vlg of	3206	2	3/1/2013	2	73,103	6	57,847	2	5,459
Elsie, Vlg of CLD	1906	1	4/1/2013	0	0	1	1,533	2	12,173
Emmett CRC	2401	2	1/1/2013	13	682,119	44	833,053	4	28,908
Emmett, Chtr Twp	1310	2	4/1/2013	31	1,457,838	8	133,437	4	35,978
Erie, Twp of	5812	1	7/1/2013	2	85,399	0	0	0	0
Escanaba, City of	2101	6	7/1/2013	67	3,087,935	109	1,761,070	14	166,656
Essexville, City of	0903	6	7/1/2013	15	677,837	24	521,282	4	40,710
Ewart Local Dev Finance Auth	6706	1	7/1/2013	1	36,200	2	33,522	0	0
Ewart, City of	6705	2	7/1/2013	13	560,944	5	60,816	5	41,169
Farmington Cmnty Lib	6319	2	7/1/2013	16	769,162	23	388,662	2	11,458

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Farmington, City of	6343	6	7/1/2013	55	3,202,749	46	1,221,773	3	49,602
Farwell, Vlg of	1805	1	3/1/2013	4	153,799	0	0	0	0
Fenton, City of	2505	8	7/1/2013	42	2,475,217	36	702,849	5	36,387
Ferndale HC	6345	1	1/1/2013	6	358,284	1	4,223	0	0
Ferrysburg, City of	7106	1	7/1/2013	8	382,104	8	45,545	2	5,042
Flat Rock, City of	8212	6	7/1/2013	52	3,028,837	45	1,209,439	5	74,535
Flint Pub Lib	2518	1	7/1/2013	25	1,040,228	0	0	1	5,086
Flint, Chtr Twp of	2512	4	1/1/2013	51	2,839,225	27	1,130,012	7	94,756
Flushing, Chtr Twp of	2515	3	4/1/2013	8	431,615	14	386,390	4	35,102
Flushing, City of	2502	3	7/1/2013	23	1,428,795	37	832,207	6	117,065
Forsyth Twp	5212	4	4/1/2013	17	690,609	13	329,867	7	76,173
Fowler, Vlg of	1904	1	1/1/2013	3	130,735	2	22,114	1	4,786
Fowlerville Dist Lib	4710	1	7/1/2013	4	141,956	0	0	0	0
Fowlerville, Vlg of	4705	1	2/1/2013	7	361,647	9	115,002	4	28,985
Frankenmuth Wickson Dist Lib	7323	1	7/1/2013	1	59,569	0	0	0	0
Frankenmuth, City of	7306	3	7/1/2013	27	1,583,491	20	621,074	2	21,035
Frankfort, City of	1002	2	7/1/2013	13	623,122	17	169,694	1	1,127
Franklin, Vlg of	6323	3	7/1/2013	11	745,923	6	170,117	2	1,223
Fraser, City of CLD	5003	1	7/1/2013	0	0	5	17,222	0	0
Fremont Area Dist Lib	6209	1	7/1/2013	7	244,960	5	66,521	3	15,152
Fremont, City of	6203	2	7/1/2013	27	1,461,349	23	508,386	5	59,668
Gaastra, City of	3617	1	7/1/2013	2	76,680	0	0	0	0
Garden City, City of	8255	7	7/1/2013	89	5,523,129	173	4,538,763	8	114,422
Gaylord, City of	6903	3	7/1/2013	30	1,540,752	16	389,836	5	36,934
Genesee Chtr Twp	2510	1	1/1/2013	36	1,871,764	41	902,677	7	94,334
Genoa Twp	4713	2	4/1/2013	2	185,821	0	0	0	0
Gladstone, City of	2106	3	4/1/2013	14	824,096	38	800,609	4	21,942
Gladwin City HC	2608	1	7/1/2013	17	549,749	8	143,214	3	31,004
Gladwin Co	2602	8	1/1/2013	92	3,528,885	57	692,940	27	176,720
Gladwin Co Dist Lib	2607	1	1/1/2013	6	172,423	4	40,315	1	4,412
Gladwin CRC	2601	2	1/1/2013	33	1,366,319	37	860,895	2	34,253
Gladwin, City of	2605	2	7/1/2013	7	355,913	1	19,359	0	0
Gogebic-Iron Wastewater Auth	2703	1	7/1/2013	7	352,689	5	93,879	0	0
Grand Beach, Vlg of	1117	1	11/1/2013	8	376,949	0	0	0	0
Grand Blanc Chtr Twp	2511	3	1/1/2013	45	2,702,092	21	716,576	1	898
Grand Blanc, City of	2513	4	6/1/2013	29	1,879,121	8	372,227	3	66,860
Grand Haven, City of	7010	7	7/1/2013	190	10,384,425	150	3,612,797	32	316,350
Grand Ledge Area ESA	2310	1	7/1/2013	10	574,014	0	0	5	20,890
Grand Ledge, City of	2312	1	7/1/2013	11	558,286	2	79,655	0	0
Grand Rapids H C	4108	1	7/1/2013	4	274,018	3	46,854	0	0
Grand Traverse Co	2803	14	1/1/2013	114	5,676,816	231	5,197,870	60	533,516
Grand Traverse CRC	2802	2	1/1/2013	11	487,950	52	766,365	2	19,850
Grand Traverse Pavilions	2809	4	1/1/2013	373	12,592,496	112	757,813	78	344,823
Grandville, City of	4102	6	7/1/2013	20	1,243,369	58	1,230,969	11	100,669
Gratiot Co	2905	5	1/1/2013	62	2,679,989	90	1,116,430	19	129,064
Gratiot CRC	2903	2	1/1/2013	33	1,437,485	56	1,019,361	1	14,971
Grayling, City of	2003	5	7/1/2013	9	435,672	18	286,108	3	14,072
Green Oak Chtr Twp	4708	1	4/1/2013	13	726,677	3	87,757	0	0
Greenville, City of	5906	1	7/1/2013	17	1,045,265	10	205,250	4	53,115
Grosse Ile Twp	8207	5	4/1/2013	48	3,004,292	37	1,311,737	11	115,172
Grosse Pointe Park, City of	8201	4	7/1/2013	65	4,497,367	84	2,260,325	5	67,977
Grosse Pointe-Clinton Ref CLD	5004	2	7/1/2013	0	0	17	208,178	1	18,293
Groveland Twp	6335	3	4/1/2013	10	379,465	3	41,077	3	29,324
Hackley Pub Lib	6114	1	7/1/2013	6	157,345	0	0	0	0
Hamburg Twp	4709	1	7/1/2013	12	729,242	4	84,620	5	130,454
Hamtramck HC	8250	2	1/1/2013	16	844,755	0	0	1	23,052
Hamtramck, City of	8205	12	7/1/2013	109	6,752,884	252	7,676,548	24	214,269
Hancock, City of	3107	1	7/1/2013	13	624,361	1	17,184	0	0
Harbor Beach, City of	3201	5	7/1/2013	21	938,373	17	304,116	5	57,501
Harbor Springs Area Swg Auth	2406	1	1/1/2013	6	261,579	2	23,652	0	0
Harbor Springs, City of	2405	1	1/1/2013	24	1,282,871	6	163,636	0	0
Harrison, City of	1803	1	1/1/2013	12	474,291	9	108,951	1	11,992
Hartland Deerfield Tyrone Fire	4716	1	4/1/2013	4	227,537	0	0	0	0
Hastings, City of	0801	9	7/1/2013	61	1,999,017	71	1,043,399	11	65,890
Hazel Park, City of	6336	18	7/1/2013	97	5,502,243	162	4,430,432	11	164,189
Helen Newberry Joy Hosp	4805	1	1/1/2013	30	1,445,071	82	1,169,402	16	109,894
Henika Dist Lib	0310	1	1/1/2013	2	86,418	0	0	0	0
Herrick Dist Lib	7012	2	7/1/2013	41	1,575,730	36	431,659	8	37,033
Hesperia, Vlg of	6214	1	4/1/2013	2	88,158	0	0	0	0
Hiawatha Bhvrl Hlth	1707	6	10/1/2013	41	1,509,391	47	595,016	37	301,609
Hillsdale Co	3005	2	1/1/2013	37	1,846,043	13	201,866	2	10,335
Hillsdale CRC	3004	2	1/1/2013	47	1,786,673	27	337,209	2	7,620
Hillsdale, City of	3001	8	7/1/2013	68	3,508,427	50	799,897	14	142,343
Hlth Source of Saginaw	7311	8	1/1/2013	205	8,423,467	235	2,115,365	93	647,810

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Holland Area Cmnty Pool Auth	7014	1	7/1/2013	16	611,716	2	8,352	0	0
Holland Cmnty Hosp CLD	7006	1	7/1/2013	0	0	63	244,018	11	39,652
Holland, City of	7001	7	7/1/2013	243	14,669,619	305	7,036,671	49	554,825
Holly, Vlg of	6317	2	7/1/2013	20	970,678	27	765,134	5	57,213
Homer, Vlg of	1304	2	1/1/2013	11	417,130	7	51,640	12	36,098
Houghton Co	3102	6	1/1/2013	90	3,809,707	83	1,197,858	13	118,026
Houghton CRC	3103	1	1/1/2013	8	393,472	10	291,618	0	0
Houghton Lake Pub Lib	7203	1	7/1/2013	6	228,622	0	0	1	5,124
Houghton, City of	3109	1	7/1/2013	18	860,257	1	18,440	0	0
Howard City, Vlg of	5902	2	3/1/2013	5	179,884	4	39,292	2	3,447
Howard Twp	1106	1	4/1/2013	3	77,366	0	0	0	0
Howell Area Fire Auth	4714	2	7/1/2013	5	282,281	1	26,478	0	0
Howell, City of	4702	4	7/1/2013	52	3,176,711	50	1,097,060	21	245,870
Howell-Carnegie Dist Lib	4707	1	7/1/2013	11	474,652	2	17,850	1	3,357
Hudsonville, City of	7004	4	7/1/2013	2	107,026	8	129,498	11	122,143
Huntington Woods, City of	6303	6	7/1/2013	28	2,026,562	48	1,588,002	3	18,931
Hurley Med Ctr	2521	8	7/1/2013	1,105	82,016,699	465	12,657,015	126	2,237,218
Huron Chtr Twp	8224	3	1/1/2013	51	3,102,949	14	502,761	2	2,118
Huron Co	3204	5	1/1/2013	376	14,287,309	237	3,514,208	56	589,978
Huron CRC	3202	3	1/1/2013	63	2,932,966	66	1,527,425	1	19,604
Imlay City, City of	4404	3	7/1/2013	21	1,155,415	15	278,458	10	50,203
Independence Twp	6328	1	1/1/2013	32	2,285,725	3	110,786	1	7,983
Indianfields Twp	7905	1	4/1/2013	5	71,880	7	24,727	4	12,942
Ingham Co	3303	27	1/1/2013	1,271	63,117,593	923	16,801,407	240	2,326,555
Ingham CRC	3302	4	1/1/2013	75	3,658,008	108	2,198,016	17	209,576
Interurban Trans Auth	0308	1	10/1/2013	6	246,115	0	0	0	0
Ionia Cmnty Lib	3412	1	7/1/2013	5	159,335	1	6,991	1	14,357
Ionia Co	3408	6	1/1/2013	60	2,794,974	9	131,527	10	71,544
Ionia CRC	3404	1	1/1/2013	37	1,711,666	38	761,109	1	7,396
Ionia HC	3406	1	10/1/2013	4	182,888	1	28,870	0	0
Ionia, City of	3403	5	7/1/2013	41	2,277,495	39	782,456	12	125,587
Iosco Co	3501	9	1/1/2013	222	6,656,450	127	1,109,700	35	202,843
Iosco CRC	3502	2	1/1/2013	32	1,443,079	26	403,073	3	36,669
Iron Co	3606	10	1/1/2013	320	10,461,049	141	1,035,639	31	165,031
Iron Co HC	3611	1	10/1/2013	4	210,839	2	5,719	3	5,274
Iron CRC	3602	3	1/1/2013	14	673,318	53	906,168	1	14,617
Iron Mountain, City of	2201	3	7/1/2013	23	1,051,372	50	906,012	5	21,378
Iron Mountain-Kingsford Swg	2205	1	7/1/2013	5	235,284	2	32,209	1	8,881
Iron River, City of	3601	3	7/1/2013	20	929,036	37	363,515	2	3,344
Ironwood, City of	2706	5	7/1/2013	42	1,818,779	91	1,346,626	5	77,862
Isabella Co	3703	9	10/1/2013	190	7,789,264	156	1,982,211	73	590,251
Isabella Co Trans Comm	3709	1	10/1/2013	11	504,275	2	41,200	0	0
Isabella CRC	3702	2	10/1/2013	34	1,436,340	40	621,962	8	81,613
Ishpeming Area Joint Wwtr Trtm	5207	1	1/1/2013	6	288,808	2	31,525	1	6,750
Ishpeming Twp	5216	1	4/1/2013	11	278,038	3	23,550	0	0
Ishpeming, City of	5204	3	1/1/2013	30	1,196,757	34	702,045	5	42,538
Ithaca, City of	2904	3	7/1/2013	9	395,101	15	260,194	4	21,856
Jackson Dist Lib	3802	2	1/1/2013	32	1,409,952	27	261,609	9	62,453
Jackson Trans Auth	3805	2	10/1/2013	53	2,083,301	4	74,610	2	26,232
Jordan Valley Dist Lib	1507	1	7/1/2013	2	85,492	1	2,569	0	0
Kalamazoo Lake Swr & Wtr Auth	0306	2	3/1/2013	7	297,363	4	51,361	4	49,531
Kalamazoo Pub Lib	3903	2	7/1/2013	60	2,745,388	4	34,930	7	41,712
Kalamazoo, Chtr Twp of	3907	1	1/1/2013	35	2,053,447	6	266,023	0	0
Kalkaska Co	4003	8	1/1/2013	106	3,376,009	61	826,793	16	86,242
Kalkaska CRC	4002	2	1/1/2013	25	912,663	39	636,738	4	42,588
Kalkaska Pub Trans Auth	4004	1	10/1/2013	12	223,084	9	104,545	2	8,060
Kalkaska, Village of	4001	4	3/1/2013	8	343,912	13	282,147	2	1,911
Keego Harbor, City of	6322	2	7/1/2013	6	305,990	15	231,530	6	63,557
Kent CRC	4111	1	10/1/2013	0	0	15	77,555	0	0
Keweenaw Co	4202	3	1/1/2013	18	636,975	8	60,758	4	27,989
Keweenaw CRC	4201	1	1/1/2013	16	720,907	21	437,263	0	0
Kinde, Vlg of	3209	1	2/1/2013	1	38,065	1	15,302	0	0
Kingsford, City of	2202	5	7/1/2013	18	770,261	21	367,824	1	725
L.M.A.S. Dist Hlth Dept	4803	2	10/1/2013	27	975,813	74	423,998	130	515,851
Lac Vieux Desert Band	8402	1	1/1/2013	9	402,532	0	0	0	0
Laingsburg, City of	7608	1	7/1/2013	6	204,934	0	0	0	0
Lake Co	4301	5	1/1/2013	131	4,576,420	43	383,018	28	96,893
Lake CRC	4302	1	1/1/2013	30	1,159,895	38	607,278	1	9,529
Lake Linden, Vlg of	3105	2	3/1/2013	6	205,300	5	71,304	4	11,343
Lake Odessa, Village of	3402	1	3/1/2013	1	78,733	2	2,577	0	0
Lake Orion, Vlg of	6318	4	7/1/2013	14	666,239	12	260,045	2	6,171
Lakeland Lib Coop	4106	1	10/1/2013	6	272,953	3	51,836	3	18,272
Lakeshore Coordinating Council	7007	1	10/1/2013	11	367,893	3	51,459	2	4,520
Lakeview Cemetery	2407	1	1/1/2013	2	66,495	0	0	0	0

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		Number of Divisions	Fiscal Year Beginning	Number of Actives	Active Salary	Number of Retirees	Annual Benefits in Force	Number Deferred Vested	Annual Deferred Benefits
L'Anse, Vlg of	0705	1	7/1/2013	19	825,608	13	294,242	3	14,735
Lansing Chtr Twp	3320	4	1/1/2013	35	1,843,898	4	105,799	1	3,664
Lansing HC	3311	1	7/1/2013	36	1,601,510	31	608,611	14	120,104
Lapeer Co	4403	10	1/1/2013	738	25,923,797	278	3,432,268	102	743,259
Lapeer CRC	4402	5	1/1/2013	54	2,621,446	44	697,978	3	25,356
Lapeer Dist Lib	4410	1	1/1/2013	22	785,941	17	241,782	2	11,612
Lapeer, City of	4401	5	7/1/2013	79	4,499,943	49	855,964	18	96,747
Lathrup Vlg, City of	6311	5	7/1/2013	17	1,135,812	15	377,912	1	5,790
Laurium, Vlg of	3104	2	3/1/2013	12	390,221	12	92,413	2	6,348
Lawrence, Vlg of	8004	2	3/1/2013	0	0	4	10,492	5	5,260
Leelanau Co	4501	4	1/1/2013	110	4,872,252	50	779,004	16	195,318
Leelanau CRC	4503	1	1/1/2013	32	1,268,990	20	232,565	4	55,244
Leoni Twp	3804	2	7/1/2013	17	660,731	24	385,121	17	253,480
Leslie Twp	3319	1	7/1/2013	3	88,095	0	0	0	0
Leslie, City of	3313	3	7/1/2013	9	382,558	3	64,601	2	8,000
Lexington, Vlg of	7708	2	7/1/2013	12	475,249	4	69,398	2	11,327
Lima Twp	8112	1	4/1/2013	6	90,001	3	3,995	0	0
Litchfield, City of	3006	1	7/1/2013	8	313,204	5	88,637	0	0
Livingston Co	4703	11	1/1/2013	439	22,632,843	278	4,466,697	112	993,937
Livingston Co CMH Auth	4712	1	10/1/2013	116	5,703,892	26	331,707	35	311,458
Livingston CRC	4701	2	1/1/2013	65	3,596,043	43	712,357	5	73,207
Looking Glass Rgnl Fire Auth	2311	1	1/1/2013	3	146,924	0	0	2	2,435
Loutit Dist Lib	7013	1	7/1/2013	16	563,429	4	51,946	0	0
Lowell, City of	4104	3	7/1/2013	36	1,924,734	28	713,971	10	194,525
Luce Co	4804	3	1/1/2013	35	1,146,610	26	291,712	17	76,263
Luce CRC	4801	4	1/1/2013	17	635,137	29	559,525	2	27,447
Ludington, City of	5302	1	1/1/2013	49	1,982,367	63	1,011,177	3	28,170
Luna Pier, City of	5802	1	7/1/2013	11	486,178	13	290,465	1	2,818
Lyons, Vlg of	3411	1	3/1/2013	2	68,325	0	0	0	0
Mackinac Co	4901	4	1/1/2013	39	1,501,740	47	537,914	18	124,628
Mackinac Co HC	4905	1	7/1/2013	0	0	1	22,050	1	5,856
Mackinac CRC	4903	2	1/1/2013	15	593,397	34	495,878	2	9,827
Mackinac Straits Hosp&Hlth Ctr	4902	2	7/1/2013	203	9,163,273	64	547,166	26	179,415
Mackinaw City, Vlg of	1606	1	3/1/2013	5	257,059	1	23,333	0	0
Madison Heights, City of	6308	6	7/1/2013	73	4,190,045	120	2,315,003	24	249,993
Madison, Chtr Twp of	4605	1	1/1/2013	12	544,570	3	22,869	1	9,810
Manistee Co	5101	10	1/1/2013	291	10,813,470	159	1,799,462	55	333,644
Manistee CRC	5103	4	1/1/2013	35	1,373,240	34	607,069	4	63,074
Manistee HC	5107	1	1/1/2013	6	278,321	2	9,579	1	352
Manistee, City of	5105	5	7/1/2013	47	2,247,138	43	861,866	3	42,412
Manistique, City of	7504	3	7/1/2013	22	1,172,747	31	647,441	1	964
Manlius Twp	0311	1	4/1/2013	6	107,381	0	0	2	3,569
Manton, City of	8304	2	12/1/2013	7	280,185	6	92,222	2	10,367
Marenisco Twp	2704	1	4/1/2013	4	144,434	0	0	0	0
Marine City, City of CLD	7704	2	7/1/2013	0	0	3	4,313	0	0
Marion, Vlg of	6704	2	3/1/2013	4	131,977	6	27,574	1	607
Marlette, City of	7405	1	7/1/2013	7	287,699	2	62,848	3	55,378
Marquette Brd of Light & Power	5209	5	7/1/2013	38	2,915,181	108	2,621,246	1	24,173
Marquette Chtr Twp	5215	2	1/1/2013	15	773,694	2	32,629	3	27,281
Marquette Co	5202	13	1/1/2013	310	10,310,783	251	4,415,744	58	439,497
Marquette Co Arpt	5210	1	1/1/2013	3	125,615	9	171,939	1	5,143
Marquette Co Solid Waste Mgmt	5213	4	7/1/2013	11	635,088	3	40,220	3	23,724
Marquette Co Trans Auth	5206	2	10/1/2013	24	818,426	13	121,758	1	20,227
Marquette CRC	5211	5	1/1/2013	47	2,228,657	65	1,479,116	15	120,728
Marquette, City of	5201	12	7/1/2013	127	5,661,154	118	2,370,545	17	221,687
Marshall Area Firefighters Amb	1313	1	7/1/2013	14	649,453	0	0	0	0
Marshall Dist Lib	1309	1	7/1/2013	0	0	1	27,398	0	0
Marshall, City of	1306	5	7/1/2013	86	4,390,462	79	1,822,236	12	123,205
Mason Co	5301	7	1/1/2013	150	5,942,042	159	1,979,432	45	364,837
Mason Co Dist Lib	5303	1	1/1/2013	12	297,685	5	37,517	1	7,967
Mason CRC	5305	2	1/1/2013	34	1,389,201	11	165,064	2	23,904
Mason, City of	3304	4	7/1/2013	43	2,102,937	30	825,525	6	51,742
Mason-Oceana Cty Enh 911 Cen	6403	2	1/1/2013	17	649,703	1	8,085	0	0
Mastodon Twp CLD	3613	1	4/1/2013	0	0	1	5,013	0	0
MBS Intl Arpt	0902	4	1/1/2013	27	1,243,994	17	468,661	2	24,842
Meceola Central Dispatch	5405	1	7/1/2013	16	658,115	6	49,888	2	4,109
Mecosta Co	5403	8	1/1/2013	54	2,484,551	109	1,528,169	45	329,340
Mecosta Co General Hosp CLD	5404	2	1/1/2013	0	0	93	607,013	97	370,556
Mecosta CRC	5401	3	1/1/2013	38	1,366,828	48	625,841	8	68,725
Melvindale HC	8220	1	1/1/2013	6	262,089	1	14,685	4	43,910
Melvindale, City of	8215	6	1/1/2013	38	2,456,097	73	2,274,117	4	77,876
Menominee Co	5502	7	10/1/2013	80	3,427,370	85	846,341	12	94,493
Menominee CRC	5503	3	1/1/2013	9	458,250	13	233,931	0	0
Menominee, City of	5501	3	9/1/2013	35	1,322,527	44	427,686	18	190,730

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Meridian Chtr Twp	3315	6	1/1/2013	108	6,268,267	55	2,054,987	19	156,709
MERS	2308	1	1/1/2013	138	10,195,504	16	200,446	11	125,150
Metamora Twp	4409	1	4/1/2013	5	234,150	1	12,541	1	12,712
Mich Grand River Watershed CLD	3306	1	1/1/2013	0	0	1	2,897	0	0
Mich Muni Risk Mgmt Auth	8237	1	7/1/2013	1	214,019	0	0	0	0
Mich S Central Power Agcy	3002	3	7/1/2013	49	3,147,625	16	300,556	10	96,809
Middleville, Vlg of	0803	4	1/1/2013	6	270,683	9	84,310	3	8,562
Midland Co Central Disp Auth	5604	2	1/1/2013	19	900,269	4	59,743	0	0
Midland CRC	5602	3	1/1/2013	30	1,543,268	55	1,082,688	2	26,191
Midland, City of	5601	6	7/1/2013	172	9,897,469	285	7,603,147	25	423,779
Mid-Mich Dist Hlth Dept	5901	5	10/1/2013	71	2,837,153	43	368,579	29	199,873
Mid-Mich Lib League	8306	1	10/1/2013	2	101,520	1	16,247	3	32,890
Mid-Peninsula Lib Coop CLD	3609	1	10/1/2013	0	0	5	31,708	0	0
Milan Lib	5806	1	7/1/2013	3	120,292	1	16,271	0	0
Milan, City of	5801	6	7/1/2013	10	669,374	37	760,987	8	111,883
Milford, Vlg of	6313	6	7/1/2013	26	1,681,726	24	602,729	6	90,180
Millington, Vlg of	7904	2	3/1/2013	4	197,703	4	42,935	2	39,583
Missaukee Co	5702	2	1/1/2013	29	1,269,752	8	136,704	9	101,455
MOA Solid Waste Mgmt Auth	6002	1	1/1/2013	4	135,896	1	18,996	1	12,755
Monroe HC	5808	1	10/1/2013	7	318,028	3	97,263	0	0
Montague, City of	6112	2	7/1/2013	14	822,280	6	135,351	3	44,052
Montcalm CRC	5905	2	10/1/2013	45	1,867,957	40	889,584	6	72,294
Montmorency Co	6001	4	1/1/2013	38	1,338,446	59	512,572	16	99,809
Montrose, City of	2509	2	7/1/2013	6	243,583	5	64,931	4	15,263
Mt. Morris Chtr Twp	2503	4	4/1/2013	48	2,636,135	45	1,379,282	9	95,048
Mt. Pleasant, City of	3701	3	1/1/2013	90	3,958,348	77	1,413,484	18	156,608
Muir, Vlg of	3405	1	7/1/2013	3	114,417	2	19,571	0	0
Mundy, Chtr Twp of	2517	2	1/1/2013	27	1,349,158	8	227,955	1	14,292
Munising, City of	0202	4	7/1/2013	21	836,949	26	398,288	6	50,345
Muskegon Area Dist Lib	6117	2	1/1/2013	16	690,874	2	26,245	0	0
Muskegon Chtr Twp	6108	4	1/1/2013	51	2,633,655	35	677,723	4	34,593
Muskegon Co	6103	19	10/1/2013	908	42,218,100	802	12,633,221	175	1,692,886
Muskegon CRC	6101	6	1/1/2013	71	3,239,362	87	1,539,576	12	97,395
Muskegon HC	6113	1	10/1/2013	6	266,142	0	0	0	0
Muskegon Heights HC	6115	1	4/1/2013	8	379,042	5	71,925	0	0
Muskegon Heights, City of	6102	8	7/1/2013	55	2,320,893	103	2,252,337	17	178,270
Muskegon, City of	6116	9	7/1/2013	187	10,650,990	301	5,679,576	37	584,032
N Houghton Co Wtr&Swg Auth	3106	1	1/1/2013	4	149,579	0	0	1	4,336
N Mich CMH CLD	2403	1	1/1/2013	0	0	1	5,300	0	0
N Muskegon, City of	6104	3	12/1/2013	15	767,663	16	313,872	4	16,365
Negaunee Twp	5217	1	4/1/2013	6	221,641	1	7,847	0	0
Negaunee, City of	5203	2	1/1/2013	31	1,424,079	39	678,276	3	50,514
Network180	4109	1	10/1/2013	126	7,288,516	17	622,137	24	340,973
New Baltimore, City of	5016	7	7/1/2013	52	2,811,800	30	421,852	2	26,801
New Buffalo, City of	1113	1	7/1/2013	21	889,750	3	57,984	2	23,623
Newaygo CMH	6207	1	10/1/2013	3	287,028	3	89,019	1	12,801
Newaygo Co	6201	7	10/1/2013	50	2,249,710	95	1,437,548	18	123,251
Newaygo CRC	6212	5	10/1/2013	39	1,576,418	42	486,250	4	29,024
Newaygo MCF	6204	4	1/1/2013	164	4,893,707	87	680,172	25	191,761
Newaygo Soil & Wtr Cnsvrn Dist	6205	1	9/1/2013	3	101,944	0	0	1	6,011
Newberry, Vlg of	4802	5	1/1/2013	15	540,440	19	213,106	7	45,784
Niles Dist Lib	1105	1	10/1/2013	10	326,491	6	37,303	0	0
Northern Lakes CMH Auth	2808	3	1/1/2013	41	1,856,991	81	1,369,004	18	164,400
Northfield Twp	8117	1	7/1/2013	9	483,694	0	0	3	35,654
Northpointe Bhvrl Hlth Sys	2207	4	10/1/2013	64	2,994,232	25	315,676	31	185,118
Northville Chtr Twp	8230	4	1/1/2013	98	7,069,637	11	517,913	2	33,374
Northville Dist Lib	8229	1	12/1/2013	13	677,709	8	84,260	2	7,419
Northville, City of	8208	6	7/1/2013	19	1,321,194	58	1,267,028	8	99,229
Norton Shores, City of	6106	9	7/1/2013	92	5,307,190	89	2,143,259	5	72,272
Norway, City of	2204	4	7/1/2013	28	1,629,871	39	927,593	1	1,330
Novi, City of	6320	9	7/1/2013	202	13,511,225	107	3,200,134	48	608,739
NW Mich Cmnty Hlth Agcy	1502	1	1/1/2013	13	689,010	29	277,625	12	95,270
NW Rgnl Arpt Comm	2805	2	1/1/2013	18	851,955	9	266,565	2	28,498
Oceana Co	6402	6	1/1/2013	282	10,612,289	120	1,275,742	32	236,741
Oceola Twp	4717	1	7/1/2013	11	322,626	1	10,827	1	3,685
Ogemaw Co	6502	4	1/1/2013	81	2,870,494	88	1,161,278	15	103,305
Ogemaw Co EMS Auth	6508	2	10/1/2013	20	844,697	2	30,699	1	8,279
Ogemaw CRC	6503	2	1/1/2013	30	1,160,616	35	537,363	2	12,912
Olive Twp	7009	1	4/1/2013	3	76,250	3	19,841	0	0
Onaway, City of	7105	2	4/1/2013	5	204,276	2	25,670	3	5,582
Ontonagon Co	6602	3	1/1/2013	49	1,541,751	36	386,210	13	48,495
Ontonagon Co Economic Dev Corp	6605	1	1/1/2013	0	0	1	10,371	0	0
Ontonagon CRC	6604	1	1/1/2013	38	1,683,113	53	1,129,104	0	0
Ontonagon, Vlg of	6603	4	4/1/2013	7	278,692	121	1,207,693	53	405,822

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Orchard Lake, City of	6312	4	7/1/2013	6	416,850	12	332,528	3	20,274
Oronoko Chtr Twp	1114	1	1/1/2013	10	567,236	5	100,024	3	14,877
Osceola Co	6701	6	1/1/2013	114	4,296,131	57	544,543	47	273,649
Osceola CRC	6703	2	1/1/2013	20	743,412	41	551,806	1	11,336
Oscoda Chtr Twp	3503	2	1/1/2013	10	498,454	9	181,913	6	37,082
Oscoda Co	6801	6	1/1/2013	59	1,724,539	46	542,095	15	101,283
Oscoda Wurtsmith Arpt Auth I	6802	1	10/1/2013	4	174,626	1	6,911	0	0
Otisville, Vlg of	2506	2	7/1/2013	4	128,270	3	66,610	1	8,199
Otsego Co	6902	13	1/1/2013	119	4,400,424	73	853,618	43	353,861
Otsego CRC	6901	1	1/1/2013	31	1,285,741	51	714,858	3	25,010
Ottawa Co	7003	15	1/1/2013	886	43,711,453	412	7,588,251	153	1,611,405
Ottawa Co Central Disp Auth	7008	2	1/1/2013	8	397,407	7	70,423	3	21,295
Ottawa CRC	7002	3	10/1/2013	120	6,147,889	115	2,772,573	8	69,483
Otter Lake, Vlg of	4408	1	3/1/2013	1	33,532	0	0	0	0
Owosso, City of	7607	2	7/1/2013	6	309,897	14	381,133	0	0
Oxford, Twp of	6327	1	1/1/2013	14	887,100	12	269,145	4	43,872
Oxford, Vlg of	6326	1	7/1/2013	12	570,420	6	170,991	3	22,982
Parchment, City of	3901	1	1/1/2013	7	303,188	14	220,062	1	6,407
Pathways(Spr.Bhvl.Mntl.Hlth)	5214	7	10/1/2013	52	2,465,286	228	3,966,844	74	532,464
Paw Paw Lk Reg Jnt Swg Disp Bd	1103	1	4/1/2013	4	216,047	2	53,273	1	796
Paw Paw, Vlg of	8002	4	3/1/2013	29	1,413,448	18	385,906	6	66,712
Pellston, Vlg of	2404	1	1/1/2013	3	86,080	0	0	0	0
Penfield Chtr Twp	1312	1	4/1/2013	14	624,370	5	76,876	0	0
Pentwater, Vlg of	6401	1	4/1/2013	7	305,683	9	70,549	5	26,824
Perrinton, Vlg of	2909	1	3/1/2013	1	38,601	0	0	1	5,875
Petersburg, City of	5807	1	7/1/2013	6	234,592	0	0	0	0
Petoskey, City of	2402	4	1/1/2013	69	3,925,120	63	1,010,803	11	154,462
Pewamo, Vlg of	3407	1	4/1/2013	2	80,606	0	0	0	0
Pigeon, Vlg of	3203	2	3/1/2013	5	215,529	4	67,835	2	2,311
Pinckney, Village of	4706	2	3/1/2013	11	435,164	3	56,475	3	4,876
Pinconning, City of	0904	3	7/1/2013	8	268,504	14	140,374	1	3,502
Pittsfield Chtr Twp	8110	8	1/1/2013	123	7,260,408	24	535,334	24	323,909
Pleasant Ridge, City of	6301	5	7/1/2013	10	620,771	13	254,805	10	45,017
Plymouth Dist Lib	8221	1	1/1/2013	14	810,486	6	131,487	1	3,365
Plymouth, Chtr Twp of	8238	3	1/1/2013	61	4,310,548	15	817,319	2	45,720
Plymouth, City of	8202	6	7/1/2013	2	161,326	59	1,393,032	10	68,311
Pokagon Band of Potawatomi	8401	1	10/1/2013	168	7,750,873	4	41,145	6	42,408
Port Austin Area Swr&Wtr Auth	3210	1	3/1/2013	0	0	1	5,599	1	4,934
Port Austin, Vlg of	3208	1	3/1/2013	5	152,870	4	33,198	2	1,589
Port Huron Chtr Twp	7711	1	1/1/2013	17	773,287	6	123,720	3	42,223
Port Huron HC	7712	4	7/1/2013	24	1,068,483	18	337,906	3	47,211
Port Huron, City of	7702	9	7/1/2013	245	14,001,765	358	9,404,706	31	379,318
Port Sanilac, Vlg of	7403	2	7/1/2013	5	184,728	1	15,854	2	10,437
Port Sheldon Twp	7018	1	4/1/2013	7	163,252	0	0	0	0
Portland, City of	3401	3	7/1/2013	34	1,909,950	31	567,787	8	64,787
Pottsville, City of	2313	1	7/1/2013	7	326,170	0	0	2	2,921
Presque Isle Co	7104	6	1/1/2013	69	2,245,358	52	511,752	9	45,886
Presque Isle CRC	7101	2	1/1/2013	27	903,476	45	663,981	0	0
PRIDE Youth Programs	6210	1	10/1/2013	1	57,375	1	10,551	0	0
Ravenna, Vlg of	6111	1	1/1/2013	4	196,495	0	0	1	5,749
Reading, City of	3003	1	7/1/2013	3	115,548	2	5,005	4	6,021
Redford Twp Dist Lib	8228	1	4/1/2013	11	498,841	5	111,226	2	8,101
Redford, Chtr Twp of	8209	2	4/1/2013	94	4,315,561	148	3,097,481	34	385,719
Reed City, City of	6702	4	7/1/2013	22	928,792	20	233,905	12	56,117
Richfield Twp (Genesee Co)	2514	2	7/1/2013	13	681,434	3	121,634	2	19,228
Richfield Twp (Roscommon Co)	7202	2	4/1/2013	13	490,332	9	124,895	6	37,565
Richland Twp	7310	2	4/1/2013	12	401,337	4	104,970	1	265
Richmond, City of	5012	1	7/1/2013	11	578,827	1	30,064	0	0
Rochester, City of	6307	5	7/1/2013	55	3,337,673	49	1,258,778	3	8,167
Rockford, City of	4103	3	7/1/2013	28	1,466,822	19	270,049	13	181,276
Rockwood, City of	5810	2	7/1/2013	13	701,008	5	96,479	2	14,280
Rogers City, City of	7102	3	7/1/2013	23	990,068	28	689,613	6	48,366
Romeo Dist Lib	5006	2	7/1/2013	11	453,047	12	137,810	5	57,178
Romeo, Vlg of	5005	5	7/1/2013	25	1,209,895	17	285,705	5	9,943
Romulus, City of	8225	6	7/1/2013	64	4,847,101	47	2,297,366	4	62,432
Roosevelt Park, City of	6107	4	12/1/2013	10	506,249	17	295,469	8	55,055
Roscommon Co	7201	4	1/1/2013	127	4,971,276	60	737,832	27	196,198
Roscommon Co Trans Auth	7205	1	10/1/2013	19	611,803	6	64,490	1	6,483
Rose City, City of	6504	1	7/1/2013	4	134,246	2	18,150	3	10,754
Rose Twp	6506	1	4/1/2013	5	43,150	2	2,320	0	0
Royal Oak, Chtr Twp of	6306	5	1/1/2013	7	166,797	13	207,980	2	11,814
Saginaw Chtr Twp	7314	1	4/1/2013	35	2,110,466	18	780,088	5	46,879
Saginaw Co	7303	21	10/1/2013	116	6,152,188	533	9,756,657	68	457,639
Saginaw Co 911 Com Ctr	7316	4	10/1/2013	12	839,370	22	587,068	4	47,282

MERS 12/31/2011 Valuation - Results By Municipality

Municipality Name	Number	Participant Information							
		Number of Divisions	Fiscal Year Beginning	Number of Actives	Active Salary	Number of Retirees	Annual Benefits in Force	Number Deferred Vesteds	Annual Deferred Benefits
Saginaw Co CMH	7318	5	10/1/2013	23	923,398	78	1,046,032	33	282,243
Saginaw CRC	7304	4	1/1/2013	68	3,404,013	94	1,793,746	7	84,818
Saginaw HC	7321	2	7/1/2013	5	246,631	10	236,129	4	79,152
Saginaw Trans Sys Auth	7319	1	10/1/2013	20	886,213	1	2,590	7	65,297
Saginaw, City of	7301	5	7/1/2013	112	5,521,089	439	11,185,149	25	432,754
Saginaw, Pub Lib of	7317	1	7/1/2013	20	982,259	2	9,393	0	0
Saginaw-Midland Muni Wtr Corp	7305	2	7/1/2013	10	608,720	17	238,823	1	7,353
Saline, City of	8105	4	7/1/2013	56	3,550,693	51	1,070,933	12	87,283
Sandusky Dist Lib	7404	1	1/1/2013	1	44,304	0	0	1	4,656
Sandusky, City of	7402	3	3/1/2013	20	831,927	10	185,199	3	33,875
Sanilac CRC	7410	1	1/1/2013	48	2,143,651	2	57,298	0	0
Saranac HC	3413	1	4/1/2013	4	149,371	2	36,063	0	0
Saugatuck Twp	0305	1	7/1/2013	5	197,317	3	49,504	1	2,400
Saugatuck Twp Fire Dist	0313	1	7/1/2013	1	36,130	1	31,803	0	0
Saugatuck, City of	0307	2	7/1/2013	8	379,108	8	48,593	3	20,616
Sault Ste. Marie HC	4906	1	4/1/2013	9	348,922	4	81,870	1	3,195
Sault Ste. Marie, City of	1701	4	7/1/2013	78	3,628,372	83	1,649,289	5	55,781
SCCMUA	1905	2	1/1/2013	15	760,733	4	56,612	6	86,169
Schoolcraft Co	7503	11	10/1/2013	182	5,521,430	89	1,324,510	22	139,792
Schoolcraft CRC	7501	1	1/1/2013	22	1,111,005	36	833,733	2	23,670
Schoolcraft Memorial Hosp	7505	5	1/1/2013	51	2,363,512	56	835,868	24	271,552
Scio Twp	8116	2	4/1/2013	20	1,140,438	1	7,394	0	0
Scottville, City of	5308	1	7/1/2013	7	246,980	1	17,558	0	0
SE Oakland Co Rsrc Rec Auth	6310	2	7/1/2013	19	858,062	25	397,874	7	72,857
SE Oakland Co Wtr Auth	6309	2	7/1/2013	19	1,083,309	21	487,233	4	93,556
Sebewaing, Vlg of	3205	4	4/1/2013	19	960,097	18	409,168	3	40,401
SEMOG	8210	1	7/1/2013	59	4,082,326	50	1,297,882	28	281,210
Shepherd, Vlg of	3704	2	3/1/2013	6	243,717	2	13,070	0	0
Shiawassee Co	7602	19	1/1/2013	427	15,073,296	321	5,221,038	98	788,620
Shiawassee Co CMH	7609	3	10/1/2013	96	3,879,634	44	460,361	54	337,106
Shiawassee Council on Aging	7605	1	1/1/2013	8	188,746	5	35,751	0	0
Shiawassee CRC	7601	4	1/1/2013	42	1,988,131	49	1,100,018	2	14,744
Shiawassee Dist Lib	7606	1	12/1/2013	7	339,987	2	73,862	1	9,313
Sims Whitney Util Auth	0606	1	7/1/2013	2	73,405	0	0	1	2,940
SMART	8216	9	7/1/2013	784	36,714,556	664	11,116,198	195	1,764,781
South Haven Area ESA	8005	2	1/1/2013	13	784,478	6	220,260	0	0
South Haven, City of	8001	6	7/1/2013	81	4,352,847	76	1,267,299	12	98,486
South Lyon, City of	6315	5	7/1/2013	44	2,666,459	21	363,817	4	27,918
Sparta, Vlg of	4107	5	1/1/2013	16	814,386	9	204,259	3	13,279
Spring Lake Dist Lib	7016	1	1/1/2013	9	350,161	1	10,792	0	0
Spring Lake, Vlg of	7015	3	7/1/2013	17	905,658	3	110,026	2	14,831
Springfield, City of	1303	4	7/1/2013	26	1,469,924	33	570,595	11	85,850
St Clair Shores HC	5007	1	1/1/2013	9	453,014	7	128,791	1	11,556
St Joseph Co	7803	3	1/1/2013	174	7,280,136	85	1,144,809	44	431,155
St Louis HC	2908	1	7/1/2013	4	160,664	0	0	0	0
St. Charles, Vlg of	7308	2	4/1/2013	9	404,693	9	180,759	4	23,062
St. Clair HC	7715	1	1/1/2013	2	99,638	3	48,441	0	0
St. Clair, City of	7703	5	10/1/2013	31	1,894,114	35	724,138	8	81,428
St. Ignace, City of	4904	3	1/1/2013	26	1,088,205	20	382,653	7	57,729
St. Johns, City of	1902	2	7/1/2013	22	1,152,871	43	1,091,514	5	65,626
St. Louis, City of	2902	4	7/1/2013	10	572,413	30	551,035	6	34,796
Stambaugh Twp	3615	1	4/1/2013	1	38,550	1	5,302	0	0
Standish, City of	0601	1	7/1/2013	4	170,092	11	149,327	1	10,080
Stanton, City of CLD	5903	1	3/1/2013	0	0	2	5,670	0	0
Stephenson, City of	5504	1	7/1/2013	4	157,765	1	9,822	0	0
Sterling, Vlg of	0605	1	4/1/2013	1	35,834	1	4,976	0	0
Stockbridge, Vlg of	3316	1	7/1/2013	4	168,515	2	29,634	1	1,757
Sturgis HC	7805	1	10/1/2013	3	105,993	0	0	0	0
Summit Twp	3803	3	4/1/2013	30	1,458,327	22	524,620	4	22,260
Sumpter Twp	8226	3	4/1/2013	20	1,158,385	7	196,580	3	65,684
Superior Chtr Twp	8109	2	1/1/2013	24	1,496,854	5	142,977	1	1,500
Superiorland Lib Coop	5208	1	10/1/2013	1	33,011	2	50,625	1	4,390
SW Shiawassee ESA	7611	1	1/1/2013	13	575,616	0	0	0	0
Swan Creek Twp	7309	1	4/1/2013	7	144,491	5	22,868	0	0
Swartz Creek, City of	2504	3	7/1/2013	10	568,710	18	565,737	0	0
Sylvan Lake, City of	6314	2	7/1/2013	7	434,485	9	136,162	1	2,842
Tawas Police Auth	3504	1	7/1/2013	5	199,480	4	76,978	1	7,572
Taylor HC	8231	1	4/1/2013	7	290,382	0	0	0	0
The Lib Network	8218	3	10/1/2013	32	1,111,614	28	349,446	7	75,443
Three Rivers, City of	7801	5	7/1/2013	52	2,669,560	36	732,639	18	219,624
Tittabawassee, Twp of	7322	1	4/1/2013	15	801,684	1	43,071	0	0
Traverse Area Dist Lib	2807	1	1/1/2013	41	1,719,095	22	292,679	3	31,215
Traverse City Light & Power	2811	2	7/1/2013	42	2,938,989	49	1,375,818	6	67,141
Traverse City, City of	2801	4	7/1/2013	95	5,059,294	112	1,997,674	23	268,858

MERS 12/31/2011 Valuation - Results By Municipality

Municipality Name	Number	Number of Divisions	Fiscal Year Beginning	Participant Information					
				Number of Actives	Active Salary	Number of Retirees	Annual Benefits in Force	Number Deferred Vested	Annual Deferred Benefits
Trenton, City of	8203	2	7/1/2013	30	1,694,143	125	3,034,780	1	7,652
Tri-County Aging Consortium	3307	2	10/1/2013	83	2,423,464	42	296,084	18	103,690
Trio Council on Aging Inc CLD	6507	1	10/1/2013	0	0	2	16,219	2	7,439
Tuscarora Twp	1604	1	7/1/2013	8	399,676	3	38,466	0	0
Tuscola Co	7902	16	1/1/2013	153	6,389,279	112	1,443,132	17	140,972
Tuscola Co CMH	7907	1	10/1/2013	132	4,959,719	38	361,462	16	101,238
Tuscola Co Hlth Dpt	7901	1	1/1/2013	28	1,206,485	22	333,650	2	9,008
Tuscola Co MCF	7906	1	1/1/2013	301	8,596,307	74	521,451	20	96,684
Tuscola CRC	7908	2	1/1/2013	23	991,049	16	273,076	1	6,766
Twin City Pub Safety Auth CLD	3610	1	7/1/2013	0	0	2	6,415	1	2,928
Ubly, Vlg of	3212	1	3/1/2013	4	169,735	1	29,354	0	0
Utica, City of	5008	3	7/1/2013	17	965,434	8	201,350	1	26,154
Van Buren Co	8006	10	10/1/2013	215	9,282,730	42	758,753	9	129,878
Van Buren Dist Lib	8007	1	1/1/2013	13	515,837	3	38,860	1	5,521
Van Buren Twp	8236	2	1/1/2013	49	3,457,420	3	101,610	2	41,472
Vassar, City of	7903	4	7/1/2013	17	877,218	17	273,047	9	35,952
Vevay Twp	3318	1	4/1/2013	6	135,932	2	39,705	0	0
Vicksburg Dist Lib	3904	1	3/1/2013	1	49,276	2	9,444	0	0
Vicksburg, Vlg of	3902	2	7/1/2013	15	744,459	10	121,423	5	26,335
Vienna, Cntr Twp of	2522	1	1/1/2013	9	350,664	2	39,212	1	12,614
W Iron Co Swr Auth	3612	1	7/1/2013	4	176,764	3	60,941	0	0
W Mich CMH Sys	5304	1	10/1/2013	6	345,588	18	275,435	5	43,336
W Mich Shoreline Rgnl Dev Comm	6110	1	10/1/2013	11	586,336	3	56,477	5	15,839
W UP Dist Hlth Dept	3101	2	1/1/2013	31	1,414,248	70	602,992	62	432,991
Wakefield, City of	2701	1	7/1/2013	16	712,707	24	301,929	0	0
Walker, City of	4112	4	7/1/2013	37	2,264,103	46	1,017,515	5	82,885
Walled Lake, City of	6324	5	7/1/2013	29	1,856,156	25	705,037	9	124,789
Washtenaw Co	8113	4	1/1/2013	294	19,534,633	23	550,030	25	336,834
Washtenaw CRC	8102	2	10/1/2013	109	6,057,949	129	3,048,004	9	99,591
Wayland, City of	0304	2	7/1/2013	15	726,565	12	182,608	8	56,816
Wayne HC	8252	1	1/1/2013	3	142,975	0	0	0	0
Wayne, City of	8242	21	7/1/2013	88	6,042,833	180	5,879,788	18	344,575
Webberville, Vlg of	3314	1	4/1/2013	4	161,874	1	15,128	3	18,589
West Branch Dist Lib	6509	1	7/1/2013	3	101,920	0	0	0	0
West Branch, City of	6505	3	7/1/2013	16	661,311	12	163,860	1	15,022
Westland, City of	8211	9	7/1/2013	133	7,377,631	256	7,225,565	34	472,833
Westphalia, Vlg of	1907	1	3/1/2013	2	116,672	2	14,356	0	0
Wexford Co	8302	10	1/1/2013	119	4,994,208	82	1,274,443	21	232,636
Wexford CRC	8303	4	1/1/2013	32	1,313,400	49	653,660	8	142,417
White Cloud Cmnty Lib	6208	1	7/1/2013	5	132,649	1	11,946	0	0
White Cloud, City of	6206	1	7/1/2013	6	195,635	5	44,650	3	13,523
White Cloud/Sherman Util	6211	1	7/1/2013	3	131,673	0	0	0	0
White Lake Cntr Twp	6325	5	1/1/2013	82	5,122,939	25	730,702	5	104,220
White Pigeon, Vlg of	7804	1	4/1/2013	4	178,631	0	0	0	0
White Pine Lib	5904	2	7/1/2013	3	64,857	3	12,126	0	0
Whitehall, City of	6105	5	7/1/2013	23	1,329,309	16	223,129	3	22,641
Willard Pub Lib	1308	2	7/1/2013	28	1,478,236	1	7,185	2	14,291
Williamston, City of	3310	4	7/1/2013	15	750,515	16	246,852	5	68,643
Wixom, City of	6316	6	7/1/2013	54	3,330,365	30	907,682	13	82,198
Wolverine Lake, Vlg of	6329	3	7/1/2013	8	497,099	9	179,695	2	16,002
WUPPDR	3108	1	10/1/2013	9	328,088	1	27,279	0	0
Ypsilanti Cmnty Util Auth	8106	3	9/1/2013	116	7,234,372	90	2,170,683	15	207,689
Ypsilanti HC	8115	1	7/1/2013	9	415,234	1	16,891	1	10,040
Ypsilanti, City of	8101	4	7/1/2013	42	2,011,537	52	774,082	18	152,602
Ypsilanti, Twp of	8104	1	1/1/2013	64	3,303,571	57	1,057,100	6	45,072
Totals - Active Groups	706	2,189		35,111	1,669,676,476	27,942	519,560,573	6,984	62,684,866
Totals - Closed Groups	15	19		0	0	260	1,438,214	176	572,342
Totals - MERS	721	2,208		35,111	1,669,676,476	28,202	520,998,787	7,160	63,257,208

MERS 12/31/2011 Valuation - Results By Municipality

Municipality Name	Number	Actuarial Accrued Liability				Total Liability	Actuarial Value of Assets	Percent Funded
		Active Liability	Vested Liability	Retired Liability	Pending Refund Liability			
21st Dist Ct	8243	581,626	0	1,278,221	0	1,859,847	1,440,590	77.5%
23rd Jud Dist Ct	8223	1,510,177	119,038	1,348,072	314	2,977,601	2,700,534	90.7%
26th Jud Cir Ct	0403	1,167,764	674,159	1,124,431	0	2,966,354	3,193,675	107.7%
34th Dist Ct	8235	3,226,747	374,956	2,895,119	2,875	6,499,697	4,346,465	66.9%
35th Dist Ct	8234	2,073,631	0	2,166,460	14,398	4,254,489	3,050,228	71.7%
41 B Dist Ct	5014	3,107,189	1,076,751	2,765,726	14,900	6,964,566	6,209,444	89.2%
Addison Fire Dept	4607	195,651	0	0	0	195,651	172,066	87.9%
Adrian, City of	4601	20,264,735	1,577,372	31,114,405	163,018	53,119,530	41,403,022	77.9%
Aitkin Memorial Dist Lib	7407	120,123	0	0	0	120,123	89,790	74.7%
Albion, City of	1301	4,857,904	699,321	6,877,082	2,224	12,436,531	15,020,999	120.8%
Alcona Co	0101	6,191,070	314,268	4,508,946	0	11,014,284	8,072,186	73.3%
Alger Co	0203	4,741,046	97,980	5,533,883	0	10,372,909	7,485,449	72.2%
Alger CRC	0201	2,788,053	175,330	5,820,337	6,116	8,789,836	6,504,654	74.0%
Algonac, City of	7707	2,446,080	298,776	2,292,152	2,206	5,039,214	4,515,892	89.6%
Allegan Co	0302	18,003,368	3,334,369	34,326,135	64,619	55,728,491	41,155,303	73.8%
Allegan CRC	0301	6,981,714	109,939	13,357,994	13,576	20,463,223	14,801,764	72.3%
Allegan, City of	0309	2,349,903	141,546	1,740,611	0	4,232,060	3,048,589	72.0%
Alma, City of	2901	8,254,848	390,763	10,247,447	23,938	18,916,996	17,356,216	91.7%
Almont, Vlg of	4407	1,373,309	137,048	750,846	698	2,261,901	1,750,540	77.4%
Alpena Co	0401	7,108,735	1,506,611	8,990,043	10,753	17,616,142	12,545,071	71.2%
Alpena CRC	0402	3,988,269	59,451	6,215,186	0	10,262,906	8,512,854	82.9%
Alpena Rgnl Med Ctr	0405	64,777,320	6,683,758	69,198,726	9,073	140,668,877	116,378,351	82.7%
Alpena Sr Citizens Ctr	0404	0	0	735,262	0	735,262	174,903	23.8%
Alpha, Vlg of	3614	6,103	31,482	0	0	37,585	47,674	126.8%
Antrim Co	0502	17,307,067	2,109,447	11,991,944	47,620	31,456,078	26,428,773	84.0%
Antrim CRC	0501	4,104,586	47,275	7,910,047	0	12,061,908	6,415,349	53.2%
Arenac Co	0603	4,808,569	692,796	4,452,439	15,595	9,969,399	7,434,308	74.6%
Arenac CRC	0604	2,002,557	74,607	4,236,093	0	6,313,257	2,677,298	42.4%
Ash Twp	5804	102,974	4,924	483,990	0	591,888	285,066	48.2%
Au Gres, City of	0602	800,168	0	1,391,944	0	2,192,112	1,558,294	71.1%
Auburn, City of	0905	621,757	0	1,244,984	0	1,866,741	1,370,761	73.4%
Bad Axe Area Dist Lib	3214	68,263	0	0	0	68,263	55,301	81.0%
Bad Axe, City of	3211	2,994,709	0	3,246,583	1,474	6,242,766	3,701,277	59.3%
Bancroft, Vlg of	7610	15,659	0	74,726	0	90,385	32,940	36.4%
Bangor, City of	8003	796,197	121,414	641,343	1,116	1,560,070	2,238,517	143.5%
Baraga Co	0702	2,791,676	309,349	2,565,303	0	5,666,328	4,250,312	75.0%
Baraga Co Memorial Hosp	0703	8,339,920	1,489,100	7,414,113	2,002	17,245,135	12,422,525	72.0%
Baraga CRC	0701	2,793,838	0	4,084,193	0	6,878,031	4,195,741	61.0%
Baraga, Vlg of	0704	660,764	52,346	2,304,576	0	3,017,686	1,647,799	54.6%
Baroda Twp	1109	216,407	2,138	0	0	218,545	190,631	87.2%
Barry Co	0802	28,481,350	2,299,512	22,206,392	72,954	53,060,208	39,122,587	73.7%
Barry Co CMH Auth	0804	4,681,119	260,460	0	20,016	4,961,595	4,383,891	88.4%
Barry Eaton Dist Hlth Dept	2303	7,033,342	2,041,468	7,135,312	48,171	16,258,293	12,410,592	76.3%
Barton Hills, Vlg of	8107	615,875	0	123,419	0	739,294	699,460	94.6%
Bates Twp	3616	247,486	0	0	0	247,486	177,151	71.6%
Bath Charter Twp	1909	3,586,305	82,212	1,298,612	2,985	4,970,114	4,033,653	81.2%
Battle Creek, City of	1302	43,653,594	3,540,232	78,291,054	70,058	125,554,938	86,028,191	68.5%
Bay Area Trans Auth	2810	2,105,837	260,954	637,008	21,287	3,025,086	3,457,693	114.3%
Bay City HC	0906	3,703,022	0	2,707,843	0	6,410,865	6,126,295	95.6%
Bay City, City of	0901	15,201,340	1,177,595	50,677,452	27,268	67,083,655	46,136,051	68.8%
Bay Metro Trans Auth	0907	7,648,508	425,654	3,116,739	0	11,190,901	7,140,700	63.8%
Bayliss Pub Lib	1702	193,789	40,931	463,827	8,129	706,676	1,241,458	175.7%
Beecher Metro Dist Swg&Wtr	2501	1,719,241	91,431	4,423,536	0	6,234,208	4,515,800	72.4%
Belding, City of	3410	955,218	7,675	652,891	0	1,615,784	1,027,931	63.6%
Belleville, City of	8213	3,025,512	285,892	3,672,706	0	6,984,110	4,139,794	59.3%
Benzie Co	1003	6,234,219	2,063,882	4,847,533	13,270	13,158,904	9,542,326	72.5%
Benzie Co Comm on Aging	1006	425,498	31,492	406,889	0	863,879	639,896	74.1%
Benzie Co MCF (The Maples)	1004	2,948,889	922,441	2,983,626	44,171	6,899,127	6,199,976	89.9%
Benzie CRC	1001	2,145,955	178,574	4,530,832	830	6,856,191	3,049,031	44.5%
Benzie Shores Dist Lib	1005	199,989	0	0	0	199,989	196,244	98.1%
Benzie Trans Auth	1007	284,367	0	17,476	4,301	306,144	412,782	134.8%
Benzie/Leelanau Dist Hlth Dept	4504	487,440	0	64,186	0	551,626	563,032	102.1%
Berkley, City of	6304	4,688,799	416,311	14,525,796	49,167	19,680,073	14,285,165	72.6%
Berrien Springs, Vlg of	1102	866,965	75,363	352,511	0	1,294,839	1,599,568	123.5%
Bessemer, City of	2702	1,010,127	82,496	1,271,990	2,866	2,367,479	1,693,321	71.5%
Beverly Hills, Vlg of	6321	1,209,680	278,978	2,127,683	174	3,616,515	2,760,963	76.3%
Big Rapids HC	5406	945,461	82,287	687,336	0	1,715,084	1,182,925	69.0%
Big Rapids, City of	5402	5,575,940	160,651	8,182,653	0	13,919,244	8,666,170	62.3%
Bingham Farms, Vlg of	6332	193,313	0	0	0	193,313	169,427	87.6%
Birch Run, Vlg of	7315	839,203	34,701	65,707	18,185	957,796	882,290	92.1%
Bishop Intl Arpt Auth	2507	4,878,789	135,831	1,305,510	27,442	6,347,572	5,465,271	86.1%
Blackman Chtr Twp	3806	4,853,629	0	2,606,877	0	7,460,506	4,601,262	61.7%
Blissfield, Vlg of	4606	2,222,973	38,948	769,701	0	3,031,622	3,142,238	103.6%
Bloomfield Hills, City of	6302	7,023,863	485,312	21,407,398	20,875	28,937,448	15,586,102	53.9%

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Municipality Name	Number	Actuarial Accrued Liability				Total Liability	Actuarial Value of Assets	Percent Funded
		Active Liability	Vested Former Liability	Retired Liability	Pending Refund Liability			
Blue Water Area Trans Comm	7709	4,111,020	93,500	1,134,680	0	5,339,200	4,364,803	81.8%
Boyne City, City of	1506	3,090,536	175,025	5,872,795	33,907	9,172,263	7,191,330	78.4%
Branch Co	1205	2,096,379	0	74,736	0	2,171,115	1,994,733	91.9%
Brandon Chtr Twp of	6333	3,018,428	34,918	2,173,033	1,063	5,227,442	4,554,786	87.1%
Breckenridge, Vlg of	2906	92,889	69,626	2,238,338	20,828	2,421,681	1,235,439	51.0%
Bridgeport Chtr Twp	7307	2,659,301	1,062,271	3,698,846	26,194	7,446,612	5,146,527	69.1%
Bridgman, City of	1110	1,196,310	24,367	160,586	1,233	1,382,496	936,696	67.8%
Brighton Area Fire Auth	4715	145,857	0	216,094	0	361,951	380,377	105.1%
Brighton, Chtr Twp of	4711	476,678	132,382	793,093	24,437	1,426,590	1,642,990	115.2%
Brighton, City of	4704	8,142,877	297,754	6,670,385	0	15,111,016	10,618,046	70.3%
Britton, Vlg of	4604	207,211	0	0	0	207,211	335,438	161.9%
Brnch-Hillsdale-St Joseph DH	1202	5,130,764	1,199,655	4,451,816	45,272	10,827,507	11,330,296	104.6%
Bronson, City of	1204	929,035	161,825	488,115	386	1,579,361	973,741	61.7%
Brooklyn, Vlg of	3801	106,910	165,236	925,577	8,594	1,206,317	787,175	65.3%
Brownstown, Chtr Twp of	8247	14,723,478	55,058	2,139,259	11,726	16,929,521	13,035,141	77.0%
Buchanan Dist Lib	1108	125,618	0	35,487	839	161,944	185,361	114.5%
Buchanan, City of	1101	2,320,993	316,969	3,678,679	28,957	6,345,598	7,309,355	115.2%
Buena Vista Chtr Twp	7312	4,842,711	412,774	5,056,561	48,551	10,360,597	7,680,514	74.1%
Burton, City of	2508	8,215,387	781,288	34,013,320	51,473	43,061,468	17,966,997	41.7%
Butman Twp CLD	2604	0	68,132	0	0	68,132	142,943	209.8%
Cadillac, City of	8301	5,099,266	723,620	6,588,230	0	12,411,116	11,622,971	93.6%
Cadillac/Wexford Trans Auth	8305	1,078,308	46,178	355,949	0	1,480,335	1,334,725	90.2%
Calhoun Co	1311	18,575,422	245,747	12,309,801	134,165	31,265,135	16,847,105	53.9%
Calhoun Co Conso Dispatch Auth	1316	3,249,467	33,828	361,306	2,687	3,647,288	4,568,450	125.3%
Calhoun CRC	1307	5,216,095	1,133,685	8,778,413	7,077	15,135,270	8,453,250	55.9%
Canton Pub Lib	8232	1,637,469	143,369	1,659,319	0	3,440,157	3,338,419	97.0%
Canton, Chtr Twp of	8233	52,090,495	78,422	45,621,720	89,757	97,880,394	67,341,801	68.8%
Capac, Vlg of	7705	636,092	272,013	1,344,672	3,187	2,255,964	844,687	37.4%
Capital Area Dist Lib	3317	3,915,829	47,429	1,086,907	111,560	5,161,725	5,250,975	101.7%
Capital Region Arprt Auth	3305	4,332,551	979,199	9,593,111	5,340	14,910,201	10,782,107	72.3%
Carleton, Vlg of	5805	762,386	22,469	171,658	0	956,513	784,328	82.0%
Carrollton Twp	7320	2,395,250	66,818	395,330	1,794	2,859,192	2,296,865	80.3%
Cascade Chtr Twp	4110	3,941,894	523,069	1,971,908	3,097	6,439,968	5,103,362	79.2%
Caseville, Vlg of	3207	1,572,589	0	122,527	842	1,695,958	1,471,594	86.8%
Caspian, City of	3608	455,520	32,907	577,215	0	1,065,642	652,460	61.2%
Cass Co	1402	11,868,509	1,212,770	8,494,907	96,501	21,672,687	17,550,088	81.0%
Cass Co MCF	1403	2,046,678	396,879	1,847,071	113,791	4,404,419	5,297,937	120.3%
Cass Dist Lib	1404	362,878	103,452	198,570	11,263	676,163	758,706	112.2%
Cedar Springs, City of	4105	1,223,569	157,892	1,451,545	29,089	2,862,095	2,547,108	89.0%
Center Line, City of	5001	1,008,515	193,076	6,883,278	70,495	8,155,364	4,924,063	60.4%
Central Lake, Vlg of	0504	64,555	2,350	0	0	66,905	89,098	133.2%
Central Mich Dist Hlth Dept	3705	9,115,738	1,194,545	7,754,595	88,903	18,153,781	13,096,129	72.1%
Charlevoix Co	1503	20,478,995	1,935,090	15,805,281	15,733	38,235,099	27,922,552	73.0%
Charlevoix CRC	1501	2,694,743	189,739	3,755,993	223	6,640,698	5,306,620	79.9%
Charlevoix, City of	1505	6,558,533	273,531	5,000,348	14,850	11,847,262	8,528,633	72.0%
Charlotte Dist Lib	2309	294,071	0	313,305	0	607,376	341,908	56.3%
Charlotte, City of	2301	7,681,457	628,020	10,090,718	28,489	18,428,684	13,031,499	70.7%
Cheboygan Co	1603	11,110,611	1,160,472	8,209,510	73,178	20,553,771	16,311,342	79.4%
Cheboygan CRC	1601	5,867,059	201,540	11,177,038	0	17,245,637	9,829,050	57.0%
Cheboygan, City of	1602	3,777,150	46,593	5,844,940	20,826	9,689,509	6,585,748	68.0%
Chelsea Area Fire Auth	8118	230,491	0	0	0	230,491	277,849	120.5%
Chelsea, City of	8103	3,762,829	365,438	6,555,695	0	10,683,962	7,294,285	68.3%
Chesaning, Vlg of	7313	835,868	73,748	1,921,087	0	2,830,703	585,304	20.7%
Chesterfield Twp	5009	19,159,503	422,790	4,547,447	41,361	24,171,101	18,666,430	77.2%
Chesterfield Twp Lib	5010	652,259	45,856	89,127	15,311	802,553	1,057,737	131.8%
Chikaming Twp	1112	1,343,399	0	322,484	11,728	1,677,611	1,319,718	78.7%
Chippewa Co	1703	19,480,760	1,414,191	15,503,334	144,866	36,543,151	28,641,084	78.4%
Chippewa CRC	1704	5,658,642	193,929	10,225,841	69	16,078,481	10,422,470	64.8%
Chippewa River Dist Lib	3707	1,364,097	11,332	883,922	10,744	2,270,095	2,330,397	102.7%
Chocolay, Chtr Twp of	5218	727,188	32,023	206,800	0	966,011	949,233	98.3%
Clare Co	1802	7,618,464	599,964	9,282,767	66,905	17,568,100	14,109,811	80.3%
Clare Co Trans Auth	1806	53,262	0	91,786	6,107	151,155	113,297	75.0%
Clare CRC	1801	3,218,594	162,262	6,310,275	3,994	9,695,125	7,514,082	77.5%
Clare, City of	1804	2,744,915	314,212	4,413,258	25,609	7,497,994	5,106,348	68.1%
Clawson, City of	6305	6,469,366	174,452	16,190,449	6,873	22,841,140	11,100,236	48.6%
Clay Twp	7706	3,612,466	424,852	3,268,670	39,916	7,345,904	5,116,890	69.7%
Clearwater Twp	4005	78,767	0	0	0	78,767	96,318	122.3%
Clinton Co	1903	25,192,543	1,892,611	16,181,715	24,030	43,290,899	34,174,620	78.9%
Clinton CRC	1901	7,008,685	428,175	10,068,891	33,296	17,539,047	12,285,972	70.0%
Clinton Twp	5002	28,000,832	529,008	34,085,432	174,177	62,789,449	44,579,515	71.0%
Clinton, Vlg of	4602	2,606,392	320,783	915,101	5,687	3,847,963	4,601,814	119.6%
Clinton-Eaton-Ingham CMH	3308	71,810,019	7,501,963	50,979,228	346,438	130,637,648	102,944,230	78.8%
Clio, City of	2523	571,793	123,758	320,432	0	1,015,983	886,338	87.2%
CMH of Central Mich	3708	28,732,846	4,264,100	19,157,973	24,126	52,179,045	50,071,387	96.0%

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		Active Liability	Vested Liability	Retired Liability	Pending Refund Liability			
Coldwater Brd of Pub Util	1203	4,152,905	703,967	6,009,122	12,062	10,878,056	7,226,255	66.4%
Coldwater, City of	1201	6,406,981	522,808	8,428,779	22,095	15,380,663	13,029,293	84.7%
Coleman, City of	5603	1,226,848	0	827,389	0	2,054,237	1,376,146	67.0%
Coloma Chtr Twp	1107	611,711	81,873	1,270,151	0	1,963,735	1,266,412	64.5%
Coloma, City of	1118	576,808	0	0	0	576,808	499,825	86.7%
Columbiaville, Vlg of	4406	222,919	0	125,791	0	348,710	284,688	81.6%
Coopersville Area Dist Lib	7011	99,787	46,401	269,874	0	416,062	229,097	55.1%
Coopersville, City of	7005	1,012,585	235,357	885,993	6,044	2,139,979	1,955,628	91.4%
Corunna City of	7604	1,169,862	686,608	2,878,364	0	4,734,834	3,019,169	63.8%
Corwith Twp	6904	48,481	0	0	0	48,481	63,420	130.8%
Covert Twp	8010	1,074,010	19,495	0	831	1,094,336	721,964	66.0%
Crawford Co	2001	7,446,279	473,005	8,196,074	8,163	16,123,521	11,405,524	70.7%
Crawford Co Trans Auth	2004	1,728,647	186,375	2,095,202	288	4,010,512	3,670,460	91.5%
Crawford CRC	2002	2,236,445	0	5,242,040	668	7,479,153	3,241,325	43.3%
Croswell, City of	7401	3,651,316	215,609	4,563,865	266	8,431,056	4,961,152	58.8%
Crystal Falls Cmnty Hosp CLD	3618	0	971,709	2,532,915	0	3,504,624	3,469,093	99.0%
Crystal Falls, City of	3603	1,849,421	933,516	5,427,921	0	8,210,858	5,653,138	68.8%
Ctrl Dispatch of Muskegon Co	6109	2,914,904	114,094	1,909,926	45,505	4,984,429	4,395,724	88.2%
Ctrl Wayne Co Sanitation Auth	8214	0	229,414	2,750,005	0	2,979,419	2,513,041	84.3%
Davison Richfield Sr CCA	2525	16,140	0	258,469	0	274,609	167,016	60.8%
Davison Twp	2519	6,859,345	84,810	2,414,224	0	9,358,379	6,888,176	73.6%
Davison, City of	2516	4,199,006	65,510	5,003,078	15,723	9,283,317	5,581,922	60.1%
Dearborn, City of	8251	2,418,003	0	0	25,648	2,443,651	3,239,253	132.6%
Deerfield, Vlg of	4603	811,820	0	490,794	0	1,302,614	1,122,439	86.2%
Delta Chtr Twp	2306	4,129,346	300,807	7,505,993	38,552	11,974,698	8,079,235	67.5%
Delta Co	2102	11,760,861	1,405,778	16,953,188	0	30,119,827	25,170,265	83.6%
Delta CRC	2105	4,341,394	401,007	4,568,840	0	9,311,241	5,055,817	54.3%
Delta-Menominee Dist Hlth Dept	2103	2,868,545	2,125,228	2,223,151	6,493	7,223,417	8,083,147	111.9%
Detour, Vlg of	1706	102,844	3,425	341,052	0	447,321	201,511	45.0%
Detroit HC	8241	7,637,788	1,189,072	1,601,417	1,305	10,429,582	10,890,300	104.4%
DeWitt Chtr Twp	1910	2,724,858	201,569	818,453	15,790	3,760,670	3,005,432	79.9%
DeWitt, City of	1908	1,291,488	137,352	2,659,274	11,211	4,099,325	2,282,615	55.7%
Dexter Area Fire Dept	8219	430,340	0	456,220	0	886,560	512,869	57.8%
Dexter Twp	8111	357,542	0	240,024	19,330	616,896	562,569	91.2%
Dexter, Vlg of	8217	1,362,858	30,288	1,734,550	3,071	3,130,767	2,718,224	86.8%
Dickinson Co	2206	9,274,561	982,510	15,727,998	75,016	26,060,085	18,349,106	70.4%
Dickinson CRC	2203	2,989,512	280,917	5,601,502	0	8,871,931	5,755,109	64.9%
Dickinson-Iron Dist Hlth Dept	3605	2,874,576	817,452	3,732,742	13,773	7,438,543	5,544,635	74.5%
Dimondale, Vlg of	2304	449,813	114,632	241,742	0	806,187	642,696	79.7%
Dist Hlth Dept # 2	6501	2,715,815	989,161	2,958,798	16,168	6,679,942	5,218,964	78.1%
Dist Hlth Dept # 4	7103	6,514,198	677,315	8,573,164	17,289	15,781,966	12,445,447	78.9%
Dist Hlth Dept #10	5104	9,335,325	1,020,802	13,407,013	3,115	23,766,255	15,716,527	66.1%
Douglas, City of Vlg of	0303	1,166,286	120,454	1,176,386	0	2,463,126	1,795,384	72.9%
Dowagiac Dist Lib	1406	28,484	29,584	0	0	58,068	55,418	95.4%
Dowagiac HC	1405	86,631	9,501	33,083	0	129,215	172,314	133.4%
Dowagiac, City of	1401	6,140,459	985,780	10,209,672	22,845	17,358,756	9,334,296	53.8%
Drummond Island Twp	1708	83,659	18,407	0	0	102,066	95,948	94.0%
Dryden, Vlg of	4405	94,701	62,905	226,411	0	384,017	331,682	86.4%
Dundee, Vlg of	5803	393,503	249,017	3,004,183	24,278	3,670,981	2,886,660	78.6%
Durand, City of	7603	2,541,057	349,030	1,887,683	0	4,777,770	3,709,746	77.6%
E UP Reg Planning & Dev Comm	1709	75,870	0	0	0	75,870	125,083	164.9%
E UP Trans Auth	1705	3,378,727	163,389	4,900,283	0	8,442,399	5,309,068	62.9%
East China Chtr Twp	7701	3,036,288	223,786	3,534,656	4,727	6,799,457	5,087,741	74.8%
East Grand Rapids, City of	4101	2,939,138	140,284	14,848,059	9,541	17,937,022	10,941,905	61.0%
East Jordan, City of	1504	1,683,389	289,708	2,291,501	9,597	4,274,195	3,398,458	79.5%
East Lansing, City of	3301	51,431,689	2,877,408	103,615,149	35,353	157,959,599	99,227,169	62.8%
Eastpointe HC	5011	602,962	0	0	0	602,962	578,426	95.9%
Eaton Co	2302	50,729,243	3,459,954	62,202,102	306,087	116,697,386	75,462,500	64.7%
Eaton Co MCF	2305	4,363,126	539,762	2,030,133	184,644	7,117,665	6,879,977	96.7%
Eaton Rapids, City of	2307	7,232,966	373,645	3,969,606	18,300	11,594,517	8,327,342	71.8%
Eau Claire, Vlg of	1104	141,094	0	286,503	1,828	429,425	216,649	50.5%
Ecorse, City of	8206	6,567,901	206,220	35,569,398	3,239	42,346,758	20,374,152	48.1%
Elderly Housing Corp	8222	332,342	57,571	2,055,857	219	2,445,989	1,730,798	70.8%
Elk Rapids, Vlg of	0506	1,333,883	0	0	0	1,333,883	1,070,873	80.3%
Elkton, Vlg of	3206	146,636	29,448	422,441	0	598,525	493,024	82.4%
Elsie, Vlg of CLD	1906	0	100,251	13,107	1,169	114,527	171,984	150.2%
Emmett CRC	2401	3,177,053	272,857	9,436,535	0	12,886,445	8,153,901	63.3%
Emmett, Chtr Twp	1310	2,084,417	120,771	1,391,067	9,222	3,605,477	2,927,006	81.2%
Erie, Twp of	5812	15,466	0	0	0	15,466	19,295	124.8%
Escanaba, City of	2101	12,401,009	1,334,785	17,944,307	0	31,680,101	20,342,748	64.2%
Essexville, City of	0903	1,392,798	162,691	5,004,806	0	6,560,295	5,051,973	77.0%
Ewart Local Dev Finance Auth	6706	39,652	0	427,920	0	467,572	307,005	65.7%
Ewart, City of	6705	804,098	242,711	601,009	0	1,647,818	1,473,013	89.4%
Farmington Cmnty Lib	6319	3,262,537	70,240	4,064,288	6,625	7,403,690	6,957,758	94.0%

MERS 12/31/2011 Valuation - Results By Municipality

Municipality Name	Number	Actuarial Accrued Liability				Total Liability	Actuarial Value of Assets	Percent Funded
		Active Liability	Vested Liability	Retired Liability	Pending Refund Liability			
Farmington, City of	6343	8,138,627	255,868	12,297,231	2,602	20,694,328	20,383,560	98.5%
Farwell, Vlg of	1805	378,804	0	0	0	378,804	316,613	83.6%
Fenton, City of	2505	5,602,652	104,188	7,380,339	8,000	13,095,179	9,614,275	73.4%
Ferndale HC	6345	581,782	0	40,056	0	621,838	329,236	52.9%
Ferrysburg, City of	7106	1,128,311	50,474	371,777	0	1,550,562	1,202,528	77.6%
Flat Rock, City of	8212	8,890,496	288,247	11,828,564	39,589	21,046,896	11,869,966	56.4%
Flint Pub Lib	2518	998,352	8,131	0	0	1,006,483	1,194,580	118.7%
Flint, Chtr Twp of	2512	8,817,096	449,748	15,290,534	14,588	24,571,966	17,913,270	72.9%
Flushing, Chtr Twp of	2515	1,541,089	97,922	4,240,990	28,135	5,908,136	3,508,637	59.4%
Flushing, City of	2502	5,336,123	1,076,979	9,569,684	0	15,982,786	9,407,057	58.9%
Forsyth Twp	5212	1,904,317	493,577	3,575,177	0	5,973,071	3,232,925	54.1%
Fowler, Vlg of	1904	119,331	18,974	181,296	0	319,601	235,760	73.8%
Fowlerville Dist Lib	4710	260,938	0	0	1,138	262,076	259,619	99.1%
Fowlerville, Vlg of	4705	1,486,594	138,338	1,346,847	23,880	2,995,659	3,115,076	104.0%
Frankenmuth Wickson Dist Lib	7323	70,521	0	0	0	70,521	59,042	83.7%
Frankenmuth, City of	7306	5,705,679	150,769	6,973,553	1,147	12,831,148	9,758,477	76.1%
Frankfort, City of	1002	1,209,813	1,895	1,674,658	540	2,886,906	1,713,958	59.4%
Franklin, Vlg of	6323	3,283,786	5,703	2,165,873	4,412	5,459,774	3,655,382	67.0%
Fraser, City of CLD	5003	0	0	140,786	0	140,786	244,241	173.5%
Fremont Area Dist Lib	6209	269,710	81,146	670,017	0	1,020,873	756,681	74.1%
Fremont, City of	6203	3,830,550	378,323	5,319,878	0	9,528,751	6,268,949	65.8%
Gaastra, City of	3617	180,504	0	0	0	180,504	160,903	89.1%
Garden City, City of	8255	17,328,561	725,488	55,338,766	65,879	73,458,694	58,834,248	80.1%
Gaylord, City of	6903	6,227,890	255,869	3,915,451	729	10,399,939	7,502,288	72.1%
Genesee Chtr Twp	2510	4,486,526	548,810	10,938,046	17,094	15,990,476	8,424,049	52.7%
Genoa Twp	4713	157,460	0	0	0	157,460	152,008	96.5%
Gladstone, City of	2106	3,421,853	110,981	7,905,100	0	11,437,934	5,894,813	51.5%
Gladwin City HC	2608	1,300,435	113,505	1,420,931	18,662	2,853,533	1,968,374	69.0%
Gladwin Co	2602	7,459,450	1,132,506	7,747,151	59,881	16,398,988	13,177,411	80.4%
Gladwin Co Dist Lib	2607	430,868	50,567	483,814	1,645	966,894	801,699	82.9%
Gladwin CRC	2601	3,792,488	171,843	9,035,207	0	12,999,538	8,558,975	65.8%
Gladwin, City of	2605	711,751	0	220,883	0	932,634	884,232	94.8%
Gogebic-Iron Wastewater Auth	2703	1,213,363	0	1,022,126	0	2,235,489	1,737,197	77.7%
Grand Beach, Vlg of	1117	78,914	0	0	0	78,914	106,838	135.4%
Grand Blanc Chtr Twp	2511	6,753,942	2,189	9,569,182	14,640	16,339,953	9,302,571	56.9%
Grand Blanc, City of	2513	6,407,088	321,065	4,124,646	1,167	10,853,966	7,779,467	71.7%
Grand Haven, City of	7010	36,476,586	2,204,946	37,984,668	65,436	76,731,636	70,892,326	92.4%
Grand Ledge Area ESA	2310	859,833	119,974	0	0	979,807	885,707	90.4%
Grand Ledge, City of	2312	1,591,600	0	881,060	0	2,472,660	1,592,103	64.4%
Grand Rapids H C	4108	1,197,379	0	421,269	0	1,618,648	1,253,447	77.4%
Grand Traverse Co	2803	22,515,072	3,800,826	56,621,346	6,659	82,943,903	41,634,521	50.2%
Grand Traverse CRC	2802	2,428,643	88,448	7,191,304	0	9,708,395	6,742,101	69.4%
Grand Traverse Pavilions	2809	13,248,149	1,878,748	7,219,382	92,040	22,438,319	18,737,809	83.5%
Grandville, City of	4102	5,333,293	600,345	11,797,499	0	17,731,137	11,942,089	67.4%
Gratiot Co	2905	11,500,453	934,530	11,658,441	0	24,093,424	17,930,626	74.4%
Gratiot CRC	2903	4,130,217	52,099	10,987,893	0	15,170,209	10,565,070	69.6%
Grayling, City of	2003	705,643	98,206	2,993,391	0	3,797,240	2,625,347	69.1%
Green Oak Chtr Twp	4708	2,180,001	0	985,491	614	3,166,106	2,006,023	63.4%
Greenville, City of	5906	3,076,908	168,043	1,982,235	32,999	5,260,185	4,133,177	78.6%
Grosse Ile Twp	8207	10,443,823	731,531	14,731,722	1,940	25,909,016	17,726,796	68.4%
Grosse Pointe Park, City of	8201	14,613,560	227,787	22,094,003	82,253	37,017,603	25,336,680	68.4%
Grosse Pointe-Clinton Ref CLD	5004	0	174,618	2,098,657	40,052	2,313,327	2,482,040	107.3%
Groveland Twp	6335	795,540	195,095	373,209	0	1,363,844	1,284,926	94.2%
Hackley Pub Lib	6114	110,074	0	0	0	110,074	102,219	92.9%
Hamburg Twp	4709	1,572,181	361,907	960,102	8,647	2,902,837	2,538,426	87.4%
Hamtramck HC	8250	780,642	258,009	0	293	1,038,944	1,174,689	113.1%
Hamtramck, City of	8205	15,935,087	1,571,752	80,616,225	246,867	98,369,931	55,844,949	56.8%
Hancock, City of	3107	2,189,273	0	186,640	9,066	2,384,979	1,821,701	76.4%
Harbor Beach, City of	3201	2,251,955	491,550	3,203,705	10,457	5,957,667	5,488,291	92.1%
Harbor Springs Area Swg Auth	2406	390,978	0	261,512	0	652,490	593,554	91.0%
Harbor Springs, City of	2405	2,325,354	0	1,760,914	16,647	4,102,915	2,746,761	66.9%
Harrison, City of	1803	1,580,308	116,775	1,068,606	395	2,766,084	2,155,953	77.9%
Hartland Deerfield Tyrone Fire	4716	342,792	0	0	0	342,792	352,492	102.8%
Hastings, City of	0801	4,148,058	419,467	9,810,404	25,140	14,403,069	9,047,850	62.8%
Hazel Park, City of	6336	15,365,295	1,041,685	43,359,982	51,636	59,818,598	40,212,284	67.2%
Helen Newberry Joy Hosp	4805	4,352,227	668,745	11,214,687	47,003	16,282,662	11,243,382	69.1%
Henika Dist Lib	0310	290,032	0	0	0	290,032	408,674	140.9%
Herrick Dist Lib	7012	2,850,010	282,547	3,713,635	0	6,846,192	5,377,420	78.5%
Hesperia, Vlg of	6214	39,513	0	0	2,021	41,534	40,351	97.2%
Hiawatha Bhvrl Hlth	1707	5,740,511	2,041,564	6,849,683	41,218	14,672,976	12,949,944	88.3%
Hillsdale Co	3005	3,721,483	40,699	2,058,918	2,536	5,823,636	3,521,932	60.5%
Hillsdale CRC	3004	5,045,055	38,770	3,241,980	4,762	8,330,567	5,959,968	71.5%
Hillsdale, City of	3001	11,092,384	1,088,831	6,859,436	65,329	19,105,980	18,731,506	98.0%
Hlth Source of Saginaw	7311	15,527,376	3,289,736	18,383,734	10,195	37,211,041	32,997,801	88.7%

MERS 12/31/2011 Valuation - Results By Municipality

Municipality Name	Number	Actuarial Accrued Liability				Total Liability	Actuarial Value of Assets	Percent Funded
		Active Liability	Vested Former Liability	Retired Liability	Pending Refund Liability			
Holland Area Cmnty Pool Auth	7014	481,107	0	118,389	10,619	610,115	630,935	103.4%
Holland Cmnty Hosp CLD	7006	0	317,403	1,662,914	0	1,980,317	1,968,950	99.4%
Holland, City of	7001	44,565,484	3,193,895	66,227,224	54,021	114,040,624	81,003,748	71.0%
Holly, Vlg of	6317	2,192,153	555,761	9,436,000	3,359	12,187,273	7,385,644	60.6%
Homer, Vlg of	1304	587,934	135,154	459,083	0	1,182,171	1,263,709	106.9%
Houghton Co	3102	11,022,972	753,695	11,221,851	27,732	23,026,250	14,852,244	64.5%
Houghton CRC	3103	1,330,864	0	2,657,952	0	3,988,816	2,765,081	69.3%
Houghton Lake Pub Lib	7203	397,165	63,772	0	0	460,937	510,666	110.8%
Houghton, City of	3109	2,364,491	0	175,873	0	2,540,364	2,589,515	101.9%
Howard City, Vlg of	5902	317,091	32,235	374,590	0	723,916	609,051	84.1%
Howard Twp	1106	77,359	0	0	0	77,359	79,695	103.0%
Howell Area Fire Auth	4714	527,698	0	284,678	0	812,376	646,039	79.5%
Howell, City of	4702	7,697,895	1,416,249	11,029,802	38,683	20,182,629	12,581,483	62.3%
Howell-Carnegie Dist Lib	4707	863,435	28,522	139,542	0	1,031,499	1,036,967	100.5%
Hudsonville, City of	7004	317,407	546,358	1,286,747	2,762	2,153,274	1,353,390	62.9%
Huntington Woods, City of	6303	6,671,205	122,259	15,899,371	27,598	22,720,433	11,965,991	52.7%
Hurley Med Ctr	2521	154,935,051	13,757,617	129,412,375	481,792	298,586,835	174,402,361	58.4%
Huron Chtr Twp	8224	10,150,013	10,094	6,320,575	58,139	16,538,821	11,291,933	68.3%
Huron Co	3204	34,594,759	5,017,063	37,513,075	374,093	77,498,990	65,124,877	84.0%
Huron CRC	3202	8,013,877	190,895	15,188,375	0	23,393,147	17,389,114	74.3%
Imlay City, City of	4404	2,932,649	291,353	2,861,636	0	6,085,638	4,665,427	76.7%
Independence Twp	6328	6,897,100	23,138	1,143,340	0	8,063,578	6,391,120	79.3%
Indianfields Twp	7905	52,619	71,220	171,099	0	294,938	65,051	22.1%
Ingham Co	3303	137,304,960	14,850,624	169,403,189	1,187,347	322,746,120	235,277,224	72.9%
Ingham CRC	3302	11,214,918	1,201,840	21,462,862	2,562	33,882,182	22,620,761	66.8%
Interurban Trans Auth	0308	908,760	0	0	0	908,760	1,051,754	115.7%
Ionia Cmnty Lib	3412	354,756	38,485	65,050	0	458,291	384,743	84.0%
Ionia Co	3408	4,936,158	277,226	1,415,769	14,459	6,643,612	5,526,579	83.2%
Ionia CRC	3404	5,169,245	61,307	8,543,225	0	13,773,777	5,278,435	38.3%
Ionia HC	3406	781,213	0	269,369	3,269	1,053,851	839,820	79.7%
Ionia, City of	3403	7,102,816	661,540	8,177,157	0	15,941,513	8,344,452	52.3%
Iosco Co	3501	11,437,185	1,519,195	9,868,866	27,639	22,852,885	16,749,015	73.3%
Iosco CRC	3502	4,797,234	159,492	3,822,485	0	8,779,211	7,127,110	81.2%
Iron Co	3606	17,138,387	934,765	9,666,713	114,679	27,854,544	23,155,430	83.1%
Iron Co HC	3611	474,331	14,734	40,760	0	529,825	441,450	83.3%
Iron CRC	3602	2,210,077	69,576	9,183,839	0	11,463,492	4,982,347	43.5%
Iron Mountain, City of	2201	2,571,405	125,783	8,902,055	961	11,600,204	5,972,283	51.5%
Iron Mountain-Kingsford Swg	2205	562,492	21,707	341,227	467	925,893	631,637	68.2%
Iron River, City of	3601	4,141,485	20,464	3,819,370	491	7,981,810	6,078,575	76.2%
Ironwood, City of	2706	4,435,135	309,584	13,007,027	2,674	17,754,420	10,529,383	59.3%
Isabella Co	3703	25,379,809	3,345,236	18,737,177	29,743	47,491,965	36,394,199	76.6%
Isabella Co Trans Comm	3709	1,370,907	0	416,166	1,536	1,788,609	1,805,765	101.0%
Isabella CRC	3702	3,722,082	458,862	6,485,179	16,308	10,682,431	8,416,736	78.8%
Ishpeming Area Joint Wwtr Trtm	5207	654,719	43,015	351,385	0	1,049,119	893,469	85.2%
Ishpeming Twp	5216	985,686	0	247,710	0	1,233,396	1,091,800	88.5%
Ishpeming, City of	5204	4,073,174	239,012	8,130,444	60,141	12,502,771	8,038,246	64.3%
Ithaca, City of	2904	1,251,897	84,466	2,627,227	0	3,963,590	2,973,212	75.0%
Jackson Dist Lib	3802	2,454,117	573,293	2,555,177	24,039	5,606,626	6,058,653	108.1%
Jackson Trans Auth	3805	4,345,042	154,211	686,462	6,447	5,192,162	4,662,130	89.8%
Jordan Valley Dist Lib	1507	152,579	0	18,559	0	171,138	181,445	106.0%
Kalamazoo Lake Swr & Wtr Auth	0306	477,527	285,021	454,946	0	1,217,494	1,003,555	82.4%
Kalamazoo Pub Lib	3903	3,669,017	142,861	432,335	0	4,244,213	3,880,823	91.4%
Kalamazoo, Chtr Twp of	3907	6,386,857	0	3,232,144	0	9,619,001	8,208,713	85.3%
Kalkaska Co	4003	6,958,415	384,515	9,015,668	39,709	16,398,307	13,888,683	84.7%
Kalkaska CRC	4002	2,393,987	241,288	6,368,192	0	9,003,467	4,538,801	50.4%
Kalkaska Pub Trans Auth	4004	455,310	96,201	1,136,806	8,027	1,696,344	1,708,964	100.7%
Kalkaska, Village of	4001	1,182,760	5,538	3,481,093	5,043	4,674,434	2,889,526	61.8%
Keego Harbor, City of	6322	752,735	477,188	2,496,884	9,259	3,736,066	2,376,209	63.6%
Kent CRC	4111	0	0	377,926	0	377,926	126,394	33.4%
Keweenaw Co	4202	1,685,794	76,127	536,431	7,074	2,305,426	1,791,209	77.7%
Keweenaw CRC	4201	1,796,975	0	4,270,550	0	6,067,525	3,909,545	64.4%
Kinde, Vlg of	3209	26,822	0	180,795	0	207,617	87,108	42.0%
Kingsford, City of	2202	2,568,815	2,164	4,313,377	18,176	6,902,532	5,306,473	76.9%
L.M.A.S. Dist Hlth Dept	4803	1,312,487	2,871,936	3,905,335	696	8,090,454	7,934,427	98.1%
Lac Vieux Desert Band	8402	276,922	0	0	0	276,922	283,162	102.3%
Laingsburg, City of	7608	305,813	0	0	5,900	311,713	349,064	112.0%
Lake Co	4301	7,455,022	531,647	3,547,696	13,548	11,547,913	9,385,183	81.3%
Lake CRC	4302	3,012,683	48,060	6,019,750	0	9,080,493	5,626,408	62.0%
Lake Linden, Vlg of	3105	260,057	55,551	745,040	0	1,060,648	709,642	66.9%
Lake Odessa, Village of	3402	147,524	0	12,424	0	159,948	212,636	132.9%
Lake Orion, Vlg of	6318	1,779,068	50,499	2,298,235	26,185	4,153,987	3,035,939	73.1%
Lakeland Lib Coop	4106	413,135	74,747	473,191	6,540	967,613	927,305	95.8%
Lakeshore Coordinating Council	7007	432,005	29,866	487,918	0	949,789	1,040,015	109.5%
Lakeview Cemetery	2407	14,124	0	0	0	14,124	12,209	86.4%

MERS 12/31/2011 Valuation - Results By Municipality

Municipality Name	Number	Actuarial Accrued Liability				Total Liability	Actuarial Value of Assets	Percent Funded
		Active Liability	Vested Liability	Retired Liability	Pending Refund Liability			
L'Anse, Vlg of	0705	2,101,150	96,850	3,112,855	0	5,310,855	3,089,885	58.2%
Lansing Chtr Twp	3320	4,793,730	2,835	1,186,449	9,100	5,992,114	6,038,136	100.8%
Lansing HC	3311	2,252,410	609,627	6,002,161	0	8,864,198	7,653,935	86.3%
Lapeer Co	4403	48,642,822	4,163,329	32,480,110	99,162	85,385,423	78,311,311	91.7%
Lapeer CRC	4402	7,697,778	244,621	6,418,832	43,782	14,405,013	9,068,509	63.0%
Lapeer Dist Lib	4410	1,448,113	35,502	2,686,839	9,142	4,179,596	3,042,387	72.8%
Lapeer, City of	4401	11,134,914	548,378	8,536,088	0	20,219,380	14,811,058	73.3%
Lathrup Vlg, City of	6311	2,854,672	22,954	3,744,918	31,702	6,654,246	5,516,232	82.9%
Laurium, Vlg of	3104	951,487	37,215	812,421	0	1,801,123	1,180,974	65.6%
Lawrence, Vlg of	8004	0	38,199	88,380	0	126,579	147,079	116.2%
Leelanau Co	4501	11,789,762	1,142,854	7,263,411	9,878	20,205,905	16,228,305	80.3%
Leelanau CRC	4503	3,230,471	378,965	2,175,084	11,463	5,795,983	3,664,684	63.2%
Leoni Twp	3804	727,240	953,365	3,663,724	35,241	5,379,570	4,576,839	85.1%
Leslie Twp	3319	260,582	0	0	0	260,582	222,083	85.2%
Leslie, City of	3313	713,179	20,497	652,514	857	1,387,047	1,230,177	88.7%
Lexington, Vlg of	7708	1,264,443	79,673	733,060	138	2,077,314	1,515,689	73.0%
Lima Twp	8112	318,955	0	21,035	0	339,990	366,309	107.7%
Litchfield, City of	3006	492,749	0	996,106	6,928	1,495,783	1,094,166	73.2%
Livingston Co	4703	47,854,899	6,174,653	48,728,385	30,712	102,788,649	75,914,394	73.9%
Livingston Co CMH Auth	4712	10,849,154	1,838,863	3,002,033	0	15,690,050	15,583,764	99.3%
Livingston CRC	4701	11,191,215	466,114	6,435,091	0	18,092,420	16,625,484	91.9%
Looking Glass Rgnl Fire Auth	2311	109,628	4,535	0	0	114,163	147,001	128.8%
Loutit Dist Lib	7013	1,028,249	0	549,655	2,742	1,580,646	1,455,226	92.1%
Lowell, City of	4104	3,918,854	1,077,698	6,703,065	16,025	11,715,642	8,700,906	74.3%
Luce Co	4804	2,862,127	416,223	3,042,475	1,149	6,321,974	3,842,519	60.8%
Luce CRC	4801	2,348,916	255,290	6,279,043	0	8,883,249	4,606,958	51.9%
Ludington, City of	5302	6,462,404	116,560	10,279,176	0	16,858,140	12,956,687	76.9%
Luna Pier, City of	5802	1,068,455	14,509	3,527,825	15,295	4,626,084	2,739,613	59.2%
Lyons, Vlg of	3411	92,538	0	0	6,343	98,881	122,734	124.1%
Mackinac Co	4901	7,262,763	869,156	5,945,704	0	14,077,623	10,832,375	76.9%
Mackinac Co HC	4905	0	67,119	336,357	0	403,476	198,300	49.1%
Mackinac CRC	4903	2,159,900	94,989	5,558,578	0	7,813,467	4,162,282	53.3%
Mackinac Straits Hosp&Hlth Ctr	4902	13,599,218	1,224,191	5,552,332	99,996	20,475,737	14,314,341	69.9%
Mackinaw City, Vlg of	1606	432,968	0	312,281	0	745,249	663,851	89.1%
Madison Heights, City of	6308	12,099,370	1,457,644	21,920,065	20,908	35,497,987	26,299,697	74.1%
Madison, Chtr Twp of	4605	716,472	86,285	143,432	0	946,189	823,889	87.1%
Manistee Co	5101	20,194,883	2,127,995	16,851,836	53,346	39,228,060	30,256,558	77.1%
Manistee CRC	5103	4,577,008	462,343	5,915,587	0	10,954,938	6,104,733	55.7%
Manistee HC	5107	299,733	2,633	69,250	7,630	379,246	471,546	124.3%
Manistee, City of	5105	6,681,580	351,344	7,719,946	7,845	14,760,715	14,810,043	100.3%
Manistique, City of	7504	4,211,315	2,102	7,756,468	0	11,969,885	6,307,712	52.7%
Manlius Twp	0311	345,697	22,271	0	0	367,968	317,209	86.2%
Manton, City of	8304	694,121	55,763	855,036	0	1,604,920	763,211	47.6%
Marenisco Twp	2704	257,267	0	0	0	257,267	254,953	99.1%
Marine City, City of CLD	7704	0	0	26,924	0	26,924	39,987	148.5%
Marion, Vlg of	6704	278,086	1,829	248,577	0	528,492	427,495	80.9%
Marquette, City of	7405	510,681	310,883	684,968	0	1,506,532	1,125,355	74.7%
Marquette Brd of Light & Power	5209	7,591,683	302,185	28,694,277	24,452	36,612,597	23,057,007	63.0%
Marquette Chtr Twp	5215	1,279,938	149,313	315,127	2,866	1,747,244	1,325,182	75.8%
Marquette Co	5202	29,519,181	3,297,104	50,289,540	231,616	83,337,441	56,279,784	67.5%
Marquette Co Arprt	5210	659,329	46,198	2,022,968	0	2,728,495	1,718,887	63.0%
Marquette Co Solid Waste Mgmt	5213	1,202,782	185,799	418,219	3,750	1,810,550	1,889,511	104.4%
Marquette Co Trans Auth	5206	1,412,535	193,082	1,263,999	0	2,869,616	2,794,102	97.4%
Marquette CRC	5211	7,758,855	650,089	16,423,259	10,204	24,842,407	11,483,367	46.2%
Marquette, City of	5201	19,412,152	1,463,175	27,136,081	20,956	48,032,364	31,953,445	66.5%
Marshall Area Firefighters Amb	1313	333,874	0	0	14,935	348,809	443,711	127.2%
Marshall Dist Lib	1309	0	0	260,432	0	260,432	169,407	65.0%
Marshall, City of	1306	10,391,056	706,157	17,987,275	49,334	29,133,822	22,830,561	78.4%
Mason Co	5301	19,211,377	2,898,416	20,737,398	0	42,847,191	35,864,310	83.7%
Mason Co Dist Lib	5303	1,297,107	60,960	325,299	0	1,683,366	1,615,194	96.0%
Mason CRC	5305	4,073,800	166,006	1,611,553	2,650	5,854,009	4,013,788	68.6%
Mason, City of	3304	4,887,034	396,380	9,571,904	28,969	14,884,287	11,346,721	76.2%
Mason-Oceana Cty Enh 911 Cen	6403	1,438,418	0	80,857	2,122	1,521,397	1,433,202	94.2%
Mastodon Twp CLD	3613	0	0	43,815	0	43,815	36,231	82.7%
MBS Intl Arprt	0902	3,412,555	105,706	5,176,605	0	8,694,866	6,146,827	70.7%
Meceola Central Dispatch	5405	1,397,202	15,819	492,286	0	1,905,307	1,507,123	79.1%
Mecosta Co	5403	10,341,778	2,267,470	16,811,230	15,005	29,435,483	28,438,883	96.6%
Mecosta Co General Hosp CLD	5404	0	2,642,088	5,177,188	0	7,819,276	7,778,814	99.5%
Mecosta CRC	5401	2,637,168	468,009	5,914,750	16,643	9,036,570	7,804,650	86.4%
Melvindale HC	8220	617,780	382,059	122,443	0	1,122,282	815,394	72.7%
Melvindale, City of	8215	11,727,412	519,721	23,965,136	1,700	36,213,969	18,494,173	51.1%
Menominee Co	5502	9,154,104	602,086	8,739,664	7,740	18,503,594	13,436,440	72.6%
Menominee CRC	5503	1,784,034	0	2,447,589	0	4,231,623	2,617,602	61.9%
Menominee, City of	5501	4,019,917	1,175,590	3,431,799	0	8,627,306	7,538,439	87.4%

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		Active Liability	Vested Liability	Retired Liability	Pending Refund Liability			
Meridian Chtr Twp	3315	21,668,173	836,091	26,088,376	53,219	48,645,859	28,635,470	58.9%
MERS	2308	12,326,833	331,206	2,218,957	70,099	14,947,095	13,500,888	90.3%
Metamora Twp	4409	511,777	87,753	143,914	0	743,444	792,954	106.7%
Mich Grand River Watershed CLD	3306	0	0	11,395	0	11,395	5,770	50.6%
Mich Muni Risk Mgmt Auth	8237	705,678	0	0	0	705,678	856,271	121.3%
Mich S Central Power Agcy	3002	7,547,133	587,931	3,025,895	0	11,160,959	9,743,852	87.3%
Middleville, Vlg of	0803	398,105	45,874	995,082	3,608	1,442,669	1,150,761	79.8%
Midland Co Central Disp Auth	5604	1,677,555	0	664,801	8,553	2,350,909	1,907,677	81.1%
Midland CRC	5602	5,032,465	108,069	9,954,116	19,925	15,114,575	10,981,449	72.7%
Midland, City of	5601	35,493,701	3,225,975	84,059,400	96,338	122,875,414	80,472,212	65.5%
Mid-Mich Dist Hlth Dept	5901	3,860,631	947,350	3,243,135	54,473	8,105,589	7,231,964	89.2%
Mid-Mich Lib League	8306	184,071	228,355	170,106	0	582,532	631,712	108.4%
Mid-Peninsula Lib Coop CLD	3609	0	0	268,371	2,028	270,399	165,254	61.1%
Milan Lib	5806	182,385	0	135,667	0	318,052	263,960	83.0%
Milan, City of	5801	2,157,229	734,914	8,416,662	0	11,308,805	6,075,169	53.7%
Milford, Vlg of	6313	5,177,500	326,507	6,185,806	16,975	11,706,788	7,970,392	68.1%
Millington, Vlg of	7904	718,920	355,722	371,544	436	1,446,622	1,337,793	92.5%
Missaukee Co	5702	2,809,835	378,429	1,443,653	896	4,632,813	3,519,707	76.0%
MOA Solid Waste Mgmt Auth	6002	254,823	65,679	235,960	0	556,462	746,372	134.1%
Monroe HC	5808	501,463	0	1,140,398	0	1,641,861	1,031,030	62.8%
Montague, City of	6112	2,420,043	350,473	1,430,551	0	4,201,067	3,149,553	75.0%
Montcalm CRC	5905	3,962,587	669,255	10,168,754	64	14,800,660	9,680,009	65.4%
Montmorency Co	6001	3,004,078	700,348	5,551,550	7,709	9,263,685	5,996,505	64.7%
Montrose, City of	2509	277,112	72,728	677,909	0	1,027,749	503,062	48.9%
Mt. Morris Chtr Twp	2503	10,298,446	794,746	16,567,510	6,884	27,667,586	16,560,170	59.9%
Mt. Pleasant, City of	3701	9,822,725	890,543	13,793,996	67,549	24,574,813	19,122,334	77.8%
Muir, Vlg of	3405	255,773	0	165,269	0	421,042	292,571	69.5%
Mundy, Chtr Twp of	2517	3,349,290	41,423	2,418,475	44,922	5,854,110	4,267,980	72.9%
Munising, City of	0202	2,389,304	467,892	4,135,671	0	6,992,867	5,432,222	77.7%
Muskegon Area Dist Lib	6117	1,180,087	0	243,595	2,678	1,426,360	1,321,751	92.7%
Muskegon Chtr Twp	6108	9,034,413	283,099	7,009,972	9,215	16,336,699	13,219,209	80.9%
Muskegon Co	6103	94,049,250	11,111,759	122,145,924	570,634	227,877,567	176,176,793	77.3%
Muskegon CRC	6101	6,717,291	524,319	13,918,931	0	21,160,541	16,090,966	76.0%
Muskegon HC	6113	568,876	0	0	0	568,876	528,095	92.8%
Muskegon Heights HC	6115	532,846	0	640,950	1,250	1,175,046	711,439	60.5%
Muskegon Heights, City of	6102	6,423,334	963,355	23,596,018	185,126	31,167,833	25,044,513	80.4%
Muskegon, City of	6116	36,850,243	3,506,166	52,177,287	80,641	92,614,337	89,500,639	96.6%
N Houghton Co Wtr&Swg Auth	3106	337,807	18,596	0	0	356,403	323,142	90.7%
N Mich CMH CLD	2403	0	0	33,174	0	33,174	38,025	114.6%
N Muskegon, City of	6104	2,366,857	74,244	3,597,580	0	6,038,681	4,715,270	78.1%
Negaunee Twp	5217	260,050	0	85,399	0	345,449	253,705	73.4%
Negaunee, City of	5203	3,993,368	218,926	6,767,818	0	10,980,112	7,348,458	66.9%
Network180	4109	12,838,945	1,683,703	7,573,069	60,825	22,156,542	23,560,886	106.3%
New Baltimore, City of	5016	7,993,061	142,893	4,197,533	9,335	12,342,822	11,203,895	90.8%
New Buffalo, City of	1113	1,130,115	184,132	619,278	30,865	1,964,390	1,482,347	75.5%
Newaygo CMH	6207	1,674,530	81,575	901,789	0	2,657,894	3,460,379	130.2%
Newaygo Co	6201	9,250,845	674,565	13,877,920	0	23,803,330	19,331,637	81.2%
Newaygo CRC	6212	3,489,382	160,028	4,520,303	0	8,169,713	6,766,052	82.8%
Newaygo MCF	6204	3,285,798	1,096,261	6,111,523	279,705	10,773,287	10,062,337	93.4%
Newaygo Soil & Wtr Cnsvrn Dist	6205	54,612	44,965	0	4,845	104,422	119,066	114.0%
Newberry, Vlg of	4802	1,581,652	367,955	1,975,131	0	3,924,738	2,746,847	70.0%
Niles Dist Lib	1105	421,938	0	339,376	12,589	773,903	796,858	103.0%
Northern Lakes CMH Auth	2808	7,532,607	1,250,299	14,204,455	0	22,987,361	20,852,956	90.7%
Northfield Twp	8117	860,369	149,665	0	0	1,010,034	1,020,012	101.0%
Northpointe Bhvrl Hlth Sys	2207	5,143,881	1,114,128	2,794,072	29,593	9,081,674	9,646,975	106.2%
Northville Chtr Twp	8230	20,431,787	177,708	6,754,402	0	27,363,897	19,283,928	70.5%
Northville Dist Lib	8229	1,498,281	27,193	765,404	0	2,290,878	1,958,414	85.5%
Northville, City of	8208	5,523,972	510,156	12,682,515	10,111	18,726,754	11,364,748	60.7%
Norton Shores, City of	6106	13,922,841	306,354	20,983,070	16,229	35,228,494	20,092,491	57.0%
Norway, City of	2204	6,835,494	6,851	10,028,821	3,132	16,874,298	8,714,953	51.6%
Novi, City of	6320	41,060,529	3,299,616	31,206,435	210,133	75,776,713	52,224,449	68.9%
NW Mich Cmnty Hlth Agcy	1502	2,613,213	739,288	2,257,234	0	5,609,735	4,544,587	81.0%
NW Rgnl Arpt Comm	2805	1,568,877	166,738	3,013,710	0	4,749,325	3,554,033	74.8%
Oceana Co	6402	16,972,773	1,515,905	11,605,708	95,823	30,190,209	26,531,659	87.9%
Oceola Twp	4717	572,721	25,441	109,219	1,094	708,475	667,889	94.3%
Ogemaw Co	6502	9,684,559	850,548	13,047,714	88,905	23,671,726	20,019,638	84.6%
Ogemaw Co EMS Auth	6508	1,568,089	68,629	368,911	25,340	2,030,969	2,021,598	99.5%
Ogemaw CRC	6503	3,537,185	103,495	4,838,970	14,936	8,494,586	5,021,774	59.1%
Olive Twp	7009	145,584	0	192,785	0	338,369	284,594	84.1%
Onaway, City of	7105	431,754	35,716	242,588	0	710,058	609,485	85.8%
Ontonagon Co	6602	4,263,998	337,910	3,759,496	0	8,361,404	6,416,910	76.7%
Ontonagon Co Economic Dev Corp	6605	0	0	105,398	0	105,398	74,326	70.5%
Ontonagon CRC	6604	6,094,252	0	13,014,227	0	19,108,479	9,293,355	48.6%
Ontonagon, Vlg of	6603	936,432	2,276,411	11,031,301	150,169	14,394,313	11,119,494	77.2%

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Orchard Lake, City of	6312	1,696,577	89,682	3,495,059	193	5,281,511	3,953,401	74.9%
Oronoko Chtr Twp	1114	574,045	72,712	1,130,844	5,857	1,783,458	1,263,971	70.9%
Osceola Co	6701	7,859,583	1,413,375	4,877,794	3,495	14,154,247	12,484,487	88.2%
Osceola CRC	6703	1,670,549	91,933	5,484,646	0	7,247,128	5,100,445	70.4%
Oscoda Chtr Twp	3503	1,091,339	122,376	2,237,419	2,036	3,453,170	2,537,331	73.5%
Oscoda Co	6801	2,744,854	770,524	5,651,299	25,243	9,191,920	6,451,377	70.2%
Oscoda Wurtsmith Arpt Auth I	6802	214,857	0	69,116	0	283,973	255,335	89.9%
Otisville, Vlg of	2506	195,952	45,680	831,251	0	1,072,883	878,670	81.9%
Otsego Co	6902	7,626,327	1,834,483	7,960,807	8,035	17,429,652	12,509,030	71.8%
Otsego CRC	6901	2,931,992	81,891	7,019,018	0	10,032,901	6,380,020	63.6%
Ottawa Co	7003	105,890,904	10,118,864	80,999,882	590,956	197,600,606	160,910,020	81.4%
Ottawa Co Central Disp Auth	7008	1,063,789	126,941	685,334	8,882	1,884,946	1,799,174	95.4%
Ottawa CRC	7002	18,456,966	365,720	27,852,941	848	46,676,475	33,063,482	70.8%
Otter Lake, Vlg of	4408	92,500	0	0	0	92,500	82,274	88.9%
Owosso, City of	7607	734,680	0	3,980,895	0	4,715,575	3,721,442	78.9%
Oxford, Twp of	6327	878,418	178,063	2,892,576	0	3,949,057	2,798,987	70.9%
Oxford, Vlg of	6326	1,017,148	69,019	1,643,189	120	2,729,476	1,858,221	68.1%
Parchment, City of	3901	724,758	32,170	2,303,948	0	3,060,876	2,495,393	81.5%
Pathways(Spr.Bhvl.Mntl.Hlth)	5214	7,699,027	3,552,305	41,614,286	44,573	52,910,191	30,750,306	58.1%
Paw Paw Lk Reg Jnt Swg Disp Bd	1103	909,319	2,028	631,240	0	1,542,587	1,151,904	74.7%
Paw Paw, Vlg of	8002	3,114,629	309,836	3,626,395	38,323	7,089,183	6,305,830	89.0%
Pellston, Vlg of	2404	342,739	0	0	0	342,739	269,069	78.5%
Pennfield Chtr Twp	1312	1,102,049	0	827,003	0	1,929,052	1,458,963	75.6%
Pentwater, Vlg of	6401	649,865	236,521	700,089	10,942	1,597,417	1,330,893	83.3%
Perrinton, Vlg of	2909	16,730	18,908	0	3,163	38,801	62,244	160.4%
Petersburg, City of	5807	358,467	0	0	0	358,467	324,909	90.6%
Petoskey, City of	2402	10,864,730	1,089,364	9,651,980	0	21,606,074	17,979,274	83.2%
Pewamo, Vlg of	3407	180,041	0	0	0	180,041	158,155	87.8%
Pigeon, Vlg of	3203	478,776	5,108	554,260	0	1,038,144	709,071	68.3%
Pinckney, Village of	4706	1,589,769	15,606	523,280	10,174	2,138,829	1,910,656	89.3%
Pinconning, City of	0904	543,617	33,237	1,419,336	11,587	2,007,777	1,565,551	78.0%
Pittsfield Chtr Twp	8110	12,798,632	1,988,655	6,665,469	191,720	21,644,476	16,483,524	76.2%
Pleasant Ridge, City of	6301	2,109,777	336,967	2,146,188	0	4,592,932	2,781,082	60.6%
Plymouth Dist Lib	8221	1,755,559	7,931	1,400,273	0	3,163,763	3,401,102	107.5%
Plymouth, Chtr Twp of	8238	13,462,841	211,977	9,348,092	98,094	23,121,004	17,534,719	75.8%
Plymouth, City of	8202	1,022,343	488,764	15,119,749	0	16,630,856	8,438,408	50.7%
Pokagon Band of Potawatomi	8401	6,153,488	255,808	487,294	51,805	6,948,395	8,544,469	123.0%
Port Austin Area Swr&Wtr Auth	3210	0	21,161	53,107	7,146	81,414	155,691	191.2%
Port Austin, Vlg of	3208	229,816	7,802	320,423	3,351	561,392	505,962	90.1%
Port Huron Chtr Twp	7711	1,222,320	381,413	1,127,265	0	2,730,998	2,064,704	75.6%
Port Huron HC	7712	2,712,773	374,647	3,523,328	0	6,610,748	5,018,915	75.9%
Port Huron, City of	7702	40,823,726	2,491,828	91,414,840	50,804	134,781,198	93,958,082	69.7%
Port Sanilac, Vlg of	7403	740,985	57,032	117,153	10,184	925,354	648,420	70.1%
Port Sheldon Twp	7018	653,817	0	0	0	653,817	705,159	107.9%
Portland, City of	3401	5,947,912	239,450	5,053,507	632	11,241,501	7,301,876	65.0%
Pottsville, City of	2313	432,077	3,395	0	0	435,472	423,733	97.3%
Presque Isle Co	7104	5,517,436	168,361	4,574,019	3,626	10,263,442	8,026,948	78.2%
Presque Isle CRC	7101	2,533,762	0	6,003,265	0	8,537,027	5,517,912	64.6%
PRIDE Youth Programs	6210	484,397	0	111,982	0	596,379	491,224	82.4%
Ravenna, Vlg of	6111	441,297	24,654	0	0	465,951	440,829	94.6%
Reading, City of	3003	201,966	36,883	46,833	0	285,682	293,518	102.7%
Redford Twp Dist Lib	8228	1,076,587	19,337	1,055,190	0	2,151,114	1,844,386	85.7%
Redford, Chtr Twp of	8209	13,548,735	2,232,035	30,482,087	6,281	46,269,138	33,840,742	73.1%
Reed City, City of	6702	2,699,314	388,073	2,434,375	806	5,522,568	3,909,426	70.8%
Richfield Twp (Genesee Co)	2514	1,905,172	69,576	1,685,154	0	3,659,902	2,206,510	60.3%
Richfield Twp (Roscommon Co)	7202	791,627	289,387	1,328,365	10,285	2,419,664	1,479,997	61.2%
Richland Twp	7310	2,180,599	1,475	1,322,527	1,705	3,506,306	2,416,710	68.9%
Richmond, City of	5012	1,661,085	0	345,541	0	2,006,626	1,353,984	67.5%
Rochester, City of	6307	6,021,384	74,286	12,704,221	47,006	18,846,897	14,782,634	78.4%
Rockford, City of	4103	2,586,748	1,066,615	2,853,655	0	6,507,018	4,880,305	75.0%
Rockwood, City of	5810	846,699	96,618	1,104,895	0	2,048,212	2,129,361	104.0%
Rogers City, City of	7102	1,928,226	237,108	7,870,909	7,107	10,043,350	5,973,367	59.5%
Romeo Dist Lib	5006	1,090,714	209,513	1,355,833	6,487	2,662,547	1,810,777	68.0%
Romeo, Vlg of	5005	2,953,463	81,605	3,252,772	0	6,287,840	4,561,981	72.6%
Romulus, City of	8225	16,268,567	180,459	28,129,430	48,881	44,627,337	20,559,823	46.1%
Roosevelt Park, City of	6107	936,994	293,799	3,420,184	0	4,650,977	3,145,246	67.6%
Roscommon Co	7201	11,889,512	1,102,985	6,999,003	26,696	20,018,196	17,221,601	86.0%
Roscommon Co Trans Auth	7205	1,407,132	41,316	676,672	0	2,125,120	1,901,341	89.5%
Rose City, City of	6504	353,154	53,277	131,612	3,100	541,143	602,807	111.4%
Rose Twp	6506	66,651	0	17,777	0	84,428	296,013	350.6%
Royal Oak, Chtr Twp of	6306	583,857	102,966	1,954,101	49,716	2,690,640	4,569,930	169.8%
Saginaw Chtr Twp	7314	7,248,134	219,082	9,494,596	7,946	16,969,758	11,618,652	68.5%
Saginaw Co	7303	34,510,542	2,666,823	101,656,531	8,671	138,842,567	89,484,329	64.5%
Saginaw Co 911 Com Ctr	7316	3,566,428	244,560	6,679,123	0	10,490,111	7,682,180	73.2%

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Municipality Name	Number	Actuarial Accrued Liability				Total Liability	Actuarial Value of Assets	Percent Funded
		Active Liability	Vested Liability	Retired Liability	Pending Refund Liability			
Saginaw Co CMH	7318	4,419,782	1,985,714	10,009,816	648	16,415,960	10,255,234	62.5%
Saginaw CRC	7304	9,223,893	396,867	17,825,458	6,645	27,452,863	24,317,610	88.6%
Saginaw HC	7321	972,049	440,187	2,641,092	20,860	4,074,188	2,067,527	50.7%
Saginaw Trans Sys Auth	7319	1,134,049	474,617	26,726	0	1,635,392	1,826,198	111.7%
Saginaw, City of	7301	22,366,462	2,574,836	117,721,946	98,785	142,762,029	69,139,071	48.4%
Saginaw, Pub Lib of	7317	900,381	0	111,311	28,329	1,040,021	1,672,764	160.8%
Saginaw-Midland Muni Wtr Corp	7305	1,935,672	26,949	1,805,816	0	3,768,437	2,914,464	77.3%
Saline, City of	8105	9,746,597	435,886	10,464,996	0	20,647,479	15,468,825	74.9%
Sandusky Dist Lib	7404	131,765	48,263	0	6,096	186,124	191,643	103.0%
Sandusky, City of	7402	1,747,932	187,325	1,876,546	740	3,812,543	2,120,863	55.6%
Sanilac CRC	7410	5,157,246	0	585,976	0	5,743,222	5,301,607	92.3%
Saranac HC	3413	308,392	0	324,851	0	633,243	399,544	63.1%
Saugatuck Twp	0305	339,410	21,396	405,372	0	766,178	316,905	41.4%
Saugatuck Twp Fire Dist	0313	25,191	0	297,957	0	323,148	360,893	111.7%
Saugatuck, City of	0307	834,368	163,287	439,004	0	1,436,659	1,322,607	92.1%
Sault Ste. Marie HC	4906	746,076	18,801	758,444	10,224	1,533,545	1,248,860	81.4%
Sault Ste. Marie, City of	1701	9,618,872	254,916	15,350,662	50,637	25,275,087	21,197,581	83.9%
SCCMUA	1905	1,695,557	641,230	602,997	25,419	2,965,203	2,916,062	98.3%
Schoolcraft Co	7503	12,724,272	1,034,555	14,038,134	146,791	27,943,752	20,344,172	72.8%
Schoolcraft CRC	7501	3,595,436	111,756	8,992,842	0	12,700,034	6,723,639	52.9%
Schoolcraft Memorial Hosp	7505	8,637,267	1,974,158	8,395,767	14,773	19,021,965	15,595,790	82.0%
Scio Twp	8116	1,784,593	0	71,438	13,529	1,869,560	1,554,088	83.1%
Scottville, City of	5308	295,941	0	184,800	0	480,741	475,436	98.9%
SE Oakland Co Rsrc Rec Auth	6310	1,290,167	354,203	3,553,842	0	5,198,212	3,970,700	76.4%
SE Oakland Co Wtr Auth	6309	3,682,801	871,267	3,823,695	0	8,377,763	5,412,299	64.6%
Sebewaing, Vlg of	3205	2,770,660	341,331	3,721,662	2,330	6,835,983	5,199,906	76.1%
SEMCOG	8210	11,139,769	1,878,101	12,149,277	0	25,167,147	26,642,152	105.9%
Shepherd, Vlg of	3704	202,815	0	138,838	694	342,347	462,877	135.2%
Shiawassee Co	7602	35,821,026	5,287,103	53,845,334	12,067	94,965,530	60,832,866	64.1%
Shiawassee Co CMH	7609	4,971,340	1,736,235	3,977,083	0	10,684,658	9,885,813	92.5%
Shiawassee Council on Aging	7605	380,907	0	318,487	0	699,394	595,184	85.1%
Shiawassee CRC	7601	6,483,194	146,264	11,382,113	0	18,011,571	11,184,668	62.1%
Shiawassee Dist Lib	7606	959,656	25,594	684,570	0	1,669,820	1,583,389	94.8%
Sims Whitney Util Auth	0606	114,364	28,024	0	0	142,388	191,010	134.1%
SMART	8216	80,006,458	10,823,844	110,894,523	162,606	201,887,431	161,314,849	79.9%
South Haven Area ESA	8005	2,446,527	0	2,869,117	0	5,315,644	3,486,236	65.6%
South Haven, City of	8001	8,323,106	595,267	12,858,787	33,323	21,810,483	21,870,512	100.3%
South Lyon, City of	6315	7,475,322	114,533	3,536,095	17,516	11,143,466	8,383,278	75.2%
Sparta, Vlg of	4107	2,207,286	52,306	2,020,703	7,152	4,287,447	2,459,547	57.4%
Spring Lake Dist Lib	7016	1,113,859	0	138,396	0	1,252,255	1,281,081	102.3%
Spring Lake, Vlg of	7015	1,991,873	70,137	1,274,194	2,832	3,339,036	2,363,797	70.8%
Springfield, City of	1303	3,605,051	402,462	5,280,155	23,609	9,311,277	7,498,968	80.5%
St Clair Shores HC	5007	754,699	77,681	1,181,502	0	2,013,882	1,274,750	63.3%
St Joseph Co	7803	17,890,207	2,803,216	11,585,733	16,031	32,295,187	32,835,404	101.7%
St Louis HC	2908	670,022	0	0	0	670,022	558,110	83.3%
St. Charles, Vlg of	7308	1,146,286	143,565	2,127,530	0	3,417,381	2,316,611	67.8%
St. Clair HC	7715	97,639	0	537,238	0	634,877	386,236	60.8%
St. Clair, City of	7703	8,436,889	483,108	8,492,704	0	17,412,701	11,952,482	68.6%
St. Ignace, City of	4904	4,721,069	401,477	4,115,216	2,358	9,240,120	6,563,680	71.0%
St. Johns, City of	1902	3,807,492	552,209	11,474,096	93	15,833,890	9,482,782	59.9%
St. Louis, City of	2902	2,095,363	143,391	5,283,279	489	7,522,522	5,378,756	71.5%
Stambaugh Twp	3615	60,627	0	46,341	0	106,968	73,511	68.7%
Standish, City of	0601	787,411	43,229	1,538,353	0	2,368,993	1,503,967	63.5%
Stanton, City of CLD	5903	0	0	57,639	0	57,639	91,079	158.0%
Stephenson, City of	5504	319,911	0	66,250	0	386,161	220,108	57.0%
Sterling, Vlg of	0605	89,118	0	44,362	0	133,480	264,329	198.0%
Stockbridge, Vlg of	3316	290,332	10,338	314,635	38,739	654,044	494,965	75.7%
Sturgis HC	7805	59,352	0	0	0	59,352	59,390	100.1%
Summit Twp	3803	3,778,793	92,078	6,449,473	0	10,320,344	7,231,043	70.1%
Sumpter Twp	8226	3,398,890	228,996	2,058,804	23,157	5,709,847	3,849,206	67.4%
Superior Chtr Twp	8109	3,505,798	5,946	1,622,499	35,981	5,170,224	4,188,662	81.0%
Superiorland Lib Coop	5208	186,591	14,131	626,433	0	827,155	836,386	101.1%
SW Shiawassee ESA	7611	455,099	0	0	6,756	461,855	458,890	99.4%
Swan Creek Twp	7309	378,097	0	219,632	156	597,885	478,881	80.1%
Swartz Creek, City of	2504	2,412,487	0	6,173,222	11,671	8,597,380	7,829,897	91.1%
Sylvan Lake, City of	6314	1,005,566	16,724	1,171,926	18,549	2,212,765	1,777,510	80.3%
Tawas Police Auth	3504	258,959	26,347	880,347	0	1,165,653	601,696	51.6%
Taylor HC	8231	343,387	0	0	0	343,387	375,814	109.4%
The Lib Network	8218	2,762,457	335,736	3,110,362	40,786	6,249,341	5,487,759	87.8%
Three Rivers, City of	7801	5,940,858	1,385,613	7,341,393	49,906	14,717,770	11,496,996	78.1%
Tittabawassee, Twp of	7322	1,664,135	0	474,499	0	2,138,634	2,208,185	103.3%
Traverse Area Dist Lib	2807	3,022,781	281,038	2,573,724	3,452	5,880,995	4,202,411	71.5%
Traverse City Light & Power	2811	8,769,537	566,241	15,519,036	0	24,854,814	16,908,546	68.0%
Traverse City, City of	2801	12,780,772	2,081,727	19,426,785	0	34,289,284	25,160,547	73.4%

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		Active Liability	Vested Former Liability	Retired Liability	Pending Refund Liability			
Trenton, City of	8203	9,182,013	33,675	33,967,971	1,478	43,185,137	28,530,326	66.1%
Tri-County Aging Consortium	3307	3,319,301	621,065	2,660,937	0	6,601,303	6,837,401	103.6%
Trio Council on Aging Inc CLD	6507	0	66,146	205,593	0	271,739	267,585	98.5%
Tuscarora Twp	1604	1,148,768	0	511,955	3,955	1,664,678	1,050,697	63.1%
Tuscola Co	7902	13,571,539	656,202	13,374,818	79,609	27,682,168	24,053,833	86.9%
Tuscola Co CMH	7907	6,885,060	750,900	3,563,665	197,121	11,396,746	12,067,393	105.9%
Tuscola Co Hlth Dpt	7901	4,203,119	101,344	3,997,917	21,670	8,324,050	7,045,444	84.6%
Tuscola Co MCF	7906	5,844,697	540,662	4,571,491	236,304	11,193,154	11,768,084	105.1%
Tuscola CRC	7908	1,930,350	24,797	2,739,999	0	4,695,146	3,280,873	69.9%
Twin City Pub Safety Auth CLD	3610	0	13,196	73,907	0	87,103	96,200	110.4%
Ubly, Vlg of	3212	392,643	0	386,202	3,312	782,157	517,428	66.2%
Utica, City of	5008	2,120,829	268,006	1,983,211	10,198	4,382,244	3,066,292	70.0%
Van Buren Co	8006	16,714,732	794,710	7,367,035	160,670	25,037,147	17,639,646	70.5%
Van Buren Dist Lib	8007	1,052,744	32,485	357,456	16,268	1,458,953	1,429,514	98.0%
Van Buren Twp	8236	10,046,602	179,634	1,404,310	42,267	11,672,813	9,259,726	79.3%
Vassar, City of	7903	2,601,245	213,140	2,954,958	1,066	5,770,409	4,809,970	83.4%
Vevay Twp	3318	142,874	0	356,079	4,904	503,857	320,705	63.7%
Vicksburg Dist Lib	3904	4,648	0	103,858	0	108,506	80,704	74.4%
Vicksburg, Vlg of	3902	1,141,996	139,402	1,137,845	0	2,419,243	1,686,613	69.7%
Vienna, Chtr Twp of	2522	820,901	120,405	372,035	0	1,313,341	1,019,109	77.6%
W Iron Co Swr Auth	3612	302,940	0	715,800	0	1,018,740	648,205	63.6%
W Mich CMH Sys	5304	1,940,117	409,348	2,476,412	22,714	4,848,591	4,439,260	91.6%
W Mich Shoreline Rgnl Dev Comm	6110	2,147,284	120,101	629,012	0	2,896,397	4,230,091	146.0%
W UP Dist Hlth Dept	3101	3,727,415	2,758,793	5,369,784	0	11,855,992	8,982,575	75.8%
Wakefield, City of	2701	1,629,050	0	2,712,207	858	4,342,115	2,915,277	67.1%
Walker, City of	4112	8,106,258	419,156	9,623,596	0	18,149,010	10,533,312	58.0%
Walled Lake, City of	6324	3,967,834	515,279	8,136,505	57,908	12,677,526	4,848,302	38.2%
Washtenaw Co	8113	51,478,895	1,197,684	5,884,466	329,490	58,890,535	49,936,026	84.8%
Washtenaw CRC	8102	16,736,721	524,209	35,685,108	115,377	53,061,415	33,954,359	64.0%
Wayland, City of	0304	2,828,242	559,618	1,887,082	9,744	5,284,686	4,476,536	84.7%
Wayne HC	8252	469,763	0	0	0	469,763	461,455	98.2%
Wayne, City of	8242	25,349,454	2,252,113	69,351,900	273,598	97,227,065	71,843,370	73.9%
Webberville, Vlg of	3314	77,025	149,438	110,299	327	337,089	292,118	86.7%
West Branch Dist Lib	6509	279,862	0	0	0	279,862	360,020	128.6%
West Branch, City of	6505	1,905,524	187,787	1,848,865	45,106	3,987,282	3,369,327	84.5%
Westland, City of	8211	24,977,049	3,062,875	81,934,907	5,713	109,980,544	56,636,806	51.5%
Westphalia, Vlg of	1907	314,275	0	129,618	0	443,893	362,344	81.6%
Wexford Co	8302	10,119,919	1,624,300	12,079,783	65,048	23,889,050	17,456,246	73.1%
Wexford CRC	8303	4,403,513	1,176,656	6,102,320	9,377	11,691,866	7,289,076	62.3%
White Cloud Cmnty Lib	6208	253,278	0	115,392	0	368,670	324,122	87.9%
White Cloud, City of	6206	229,382	101,635	431,630	0	762,647	514,473	67.5%
White Cloud/Sherman Util	6211	217,526	0	0	0	217,526	188,229	86.5%
White Lake Chtr Twp	6325	13,560,907	565,652	7,622,489	63,244	21,812,292	17,804,414	81.6%
White Pigeon, Vlg of	7804	123,561	0	0	0	123,561	121,213	98.1%
White Pine Lib	5904	124,463	0	90,829	0	215,292	131,215	60.9%
Whitehall, City of	6105	2,556,139	202,853	2,165,013	0	4,924,005	4,004,716	81.3%
Willard Pub Lib	1308	1,787,358	69,628	66,494	8,163	1,931,643	1,854,020	96.0%
Williamston, City of	3310	1,230,865	491,730	2,394,859	15,616	4,133,070	2,941,052	71.2%
Wixom, City of	6316	13,870,407	440,020	10,420,061	23,453	24,753,941	16,733,415	67.6%
Wolverine Lake, Vlg of	6329	786,309	97,706	1,825,594	14,912	2,724,521	1,346,175	49.4%
WUPPDR	3108	799,602	0	303,132	0	1,102,734	1,140,824	103.5%
Ypsilanti Cmnty Util Auth	8106	20,464,664	948,573	21,365,802	17,921	42,796,960	29,488,169	68.9%
Ypsilanti HC	8115	453,619	34,025	215,569	32,351	735,564	767,185	104.3%
Ypsilanti, City of	8101	4,370,112	545,737	7,187,795	105,778	12,209,422	18,010,045	147.5%
Ypsilanti, Twp of	8104	7,808,266	338,033	10,249,383	61,201	18,456,883	14,241,731	77.2%
Totals - Active Groups	706	4,097,631,896	380,985,670	5,333,465,672	15,584,792	9,827,668,030	7,133,480,815	72.6%
Totals - Closed Groups	15	0	4,353,543	12,346,385	43,249	16,743,177	16,998,196	101.5%
Totals - MERS	721	4,097,631,896	385,339,213	5,345,812,057	15,628,041	9,844,411,207	7,150,479,011	72.6%

MERS 12/31/2011 Valuation - Results By Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s) for Positive UAL¹</u>	<u>Normal Cost</u>	<u>Amortization Payment²</u>	<u>Total Employer Contribution</u>
21st Dist Ct	8243	27	26,184	23,172	49,356
23rd Jud Dist Ct	8223	27	24,972	15,420	40,392
26th Jud Cir Ct	0403	27	45,960	(23,100)	22,860
34th Dist Ct	8235	27	131,184	117,672	248,856
35th Dist Ct	8234	27	14,556	64,380	78,936
41 B Dist Ct	5014	27, 25	105,180	38,376	143,556
Addison Fire Dept	4607	27	13,140	1,188	14,328
Adrian, City of	4601	27, 10	572,808	653,700	1,226,508
Aitkin Memorial Dist Lib	7407	27	4,536	1,608	6,144
Albion, City of	1301	27, 24, 12, 10	145,944	(327,732)	103,164
Alcona Co	0101	27, 17	191,928	178,404	370,332
Alger Co	0203	27, 22, 10	164,412	161,544	327,516
Alger CRC	0201	27	89,148	123,948	213,096
Algonac, City of	7707	27	66,348	29,316	95,664
Allegan Co	0302	27, 12, 10	416,316	1,055,220	1,771,872
Allegan CRC	0301	27	137,220	306,828	444,048
Allegan, City of	0309	27, 12	80,484	58,584	141,192
Alma, City of	2901	27, 17, 10	147,348	39,156	307,092
Almont, Vlg of	4407	27	33,864	27,636	61,500
Alpena Co	0401	27, 18, 16	238,824	300,840	539,664
Alpena CRC	0402	25	94,752	107,364	202,116
Alpena Rgnl Med Ctr	0405	27, 24, 10	1,439,604	2,644,164	4,083,768
Alpena Sr Citizens Ctr	0404	18	0	43,152	43,152
Alpha, Vlg of	3614	27	900	(1,200)	0
Antrim Co	0502	27	793,416	269,988	1,063,404
Antrim CRC	0501	27	135,024	305,976	441,000
Arenac Co	0603	27, 16, 10	162,816	210,096	372,912
Arenac CRC	0604	27	18,768	194,508	213,276
Ash Twp	5804	27	14,676	16,152	30,828
Au Gres, City of	0602	18	6,120	47,964	54,084
Auburn, City of	0905	27	23,748	26,568	50,316
Bad Axe Area Dist Lib	3214	27	3,828	708	4,536
Bad Axe, City of	3211	27	63,684	135,744	199,428
Bancroft, Vlg of	7610	27	2,280	3,084	5,364
Bangor, City of	8003	27	37,908	(75,024)	0
Baraga Co	0702	27	126,984	76,152	203,136
Baraga Co Memorial Hosp	0703	18, 10	206,292	469,164	675,456
Baraga CRC	0701	27	102,900	142,860	245,760
Baraga, Vlg of	0704	27	46,932	79,368	126,300
Baroda Twp	1109	27	13,800	1,500	15,300
Barry Co	0802	27, 14, 10	1,212,144	752,628	1,966,752
Barry Co CMH Auth	0804	27	194,016	30,900	224,916
Barry Eaton Dist Hlth Dept	2303	27	238,152	206,616	444,768
Barton Hills, Vlg of	8107	27	9,372	1,908	11,280
Bates Twp	3616	27	3,756	3,300	7,056
Bath Charter Twp	1909	27	77,592	50,028	127,620
Battle Creek, City of	1302	27, 24	1,477,776	2,246,508	3,746,520
Bay Area Trans Auth	2810	27	193,620	(42,996)	150,624
Bay City HC	0906	10	76,560	28,008	104,568
Bay City, City of	0901	27, 10	296,676	2,436,180	2,739,204
Bay Metro Trans Auth	0907	27	328,692	214,956	543,648
Bayliss Pub Lib	1702	27	9,228	(62,856)	0
Beecher Metro Dist Swg&Wtr	2501	27, 14	58,776	113,028	171,804
Belding, City of	3410	27	(2,268)	34,704	32,436
Belleville, City of	8213	27	89,796	151,452	241,248
Benzie Co	1003	27	308,076	193,872	501,948
Benzie Co Comm on Aging	1006	27	29,748	11,988	41,736
Benzie Co MCF (The Maples)	1004	27	181,608	38,208	219,816
Benzie CRC	1001	27	70,296	223,332	293,628
Benzie Shores Dist Lib	1005	27	3,396	192	3,588
Benzie Trans Auth	1007	25	36,732	(11,424)	25,308
Benzie/Leelanau Dist Hlth Dept	4504	17	21,684	(1,152)	20,532
Berkley, City of	6304	27	189,564	313,704	503,268
Berrien Springs, Vlg of	1102	27	30,024	(31,320)	0
Bessemer, City of	2702	27	45,552	36,384	81,936
Beverly Hills, Vlg of	6321	27	74,640	40,092	114,732
Big Rapids HC	5406	18	16,104	41,244	57,348
Big Rapids, City of	5402	18, 10	68,076	511,944	580,020
Bingham Farms, Vlg of	6332	27	9,204	1,260	10,464
Birch Run, Vlg of	7315	27	16,068	3,864	19,932
Bishop Intl Arpt Auth	2507	27	161,652	47,952	209,604
Blackman Cntr Twp	3806	27	106,464	152,964	259,428
Blissfield, Vlg of	4606	27	89,928	(11,184)	78,744
Bloomfield Hills, City of	6302	27, 25, 16, 12	282,132	793,332	1,084,284

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Blue Water Area Trans Comm	7709	27	194,868	51,108	245,976
Boyer City, City of	1506	27, 16	69,372	152,064	221,436
Branch Co	1205	27	150,732	11,616	162,348
Brandon Chtr Twp of	6333	27	91,884	35,772	127,656
Breckenridge, Vlg of	2906	27	6,564	68,088	74,652
Bridgeport Chtr Twp	7307	27	112,440	130,896	243,336
Bridgman, City of	1110	27	32,004	23,652	55,656
Brighton Area Fire Auth	4715	27	11,340	(1,740)	9,600
Brighton, Chtr Twp of	4711	27	21,096	(27,336)	0
Brighton, City of	4704	27	305,208	234,792	540,000
Britton, Vlg of	4604	27	1,440	(15,096)	0
Brnch-Hillsdale-St Joseph DH	1202	27	187,932	(55,764)	132,168
Bronson, City of	1204	27, 25	5,880	33,708	39,588
Brooklyn, Vlg of	3801	27	15,024	22,668	37,692
Brownstown, Chtr Twp of	8247	25	561,336	218,436	779,772
Buchanan Dist Lib	1108	27	5,928	(2,292)	3,636
Buchanan, City of	1101	27, 10	68,352	(190,356)	98,484
Buena Vista Chtr Twp	7312	27, 10	181,524	156,924	338,448
Burton, City of	2508	27	(29,892)	1,327,032	1,514,376
Butman Twp CLD	2604		0	0	0
Cadillac, City of	8301	27	218,100	31,128	264,756
Cadillac/Wexford Trans Auth	8305	27	56,664	7,992	64,656
Calhoun Co	1311	27	114,396	770,352	884,748
Calhoun Co Conso Dispatch Auth	1316	25	80,304	(108,468)	6,684
Calhoun CRC	1307	27, 22	271,284	365,748	637,032
Canton Pub Lib	8232	27	37,248	5,736	42,984
Canton, Chtr Twp of	8233	27, 24	1,607,880	1,740,108	3,347,988
Capac, Vlg of	7705	27	28,320	76,860	105,180
Capital Area Dist Lib	3317	27	245,112	(20,388)	224,724
Capital Region Arprt Auth	3305	27	224,124	243,744	467,868
Carleton, Vlg of	5805	27	11,868	9,120	20,988
Carrollton Twp	7320	27	74,340	29,856	104,196
Cascade Chtr Twp	4110	27	128,616	72,120	200,736
Caseville, Vlg of	3207	27	38,100	12,024	50,124
Caspian, City of	3608	27	15,000	22,176	37,176
Cass Co	1402	27	367,020	218,832	585,852
Cass Co MCF	1403	27	83,976	(98,100)	8,412
Cass Dist Lib	1404	27	18,468	(8,592)	9,876
Cedar Springs, City of	4105	27	55,200	12,528	67,728
Center Line, City of	5001	27	41,400	168,252	215,748
Central Lake, Vlg of	0504	25	11,856	(2,316)	9,540
Central Mich Dist Hlth Dept	3705	17	199,104	408,012	607,116
Charlevoix Co	1503	27	1,106,880	550,032	1,656,912
Charlevoix CRC	1501	27, 25	114,564	69,828	184,392
Charlevoix, City of	1505	27	188,004	173,928	361,932
Charlotte Dist Lib	2309	27	12,936	14,268	27,204
Charlotte, City of	2301	27	161,520	285,672	447,192
Cheboygan Co	1603	27	434,400	227,460	661,860
Cheboygan CRC	1601	27	216,552	400,476	617,028
Cheboygan, City of	1602	27	73,500	180,660	254,160
Chelsea Area Fire Auth	8118	25	35,580	(5,340)	30,240
Chelsea, City of	8103	10	85,716	391,212	476,928
Chesaning, Vlg of	7313	27, 12	18,828	127,548	146,376
Chesterfield Twp	5009	27, 25	608,076	302,316	910,392
Chesterfield Twp Lib	5010	27	24,252	(28,284)	0
Chikaming Twp	1112	27	21,936	18,996	40,932
Chippewa Co	1703	27	683,796	442,332	1,126,128
Chippewa CRC	1704	27	206,376	328,128	534,504
Chippewa River Dist Lib	3707	27	50,736	(8,244)	42,492
Chocolay, Chtr Twp of	5218	5	21,180	3,648	24,828
Clare Co	1802	27	271,584	187,440	459,024
Clare Co Trans Auth	1806	27	1,536	1,956	3,492
Clare CRC	1801	27	83,676	118,272	201,948
Clare, City of	1804	27	98,220	127,080	225,300
Clawson, City of	6305	17, 10	120,996	1,133,940	1,254,936
Clay Twp	7706	27	82,056	123,828	205,884
Clearwater Twp	4005	27	5,652	(1,776)	3,876
Clinton Co	1903	27, 22, 20, 18	788,496	583,968	1,372,464
Clinton CRC	1901	27	186,264	297,720	483,984
Clinton Twp	5002	27	596,052	1,081,284	1,677,336
Clinton, Vlg of	4602	27	52,992	(82,272)	0
Clinton-Eaton-Ingham CMH	3308	27, 10	2,181,348	1,385,724	3,570,792
Clio, City of	2523	27	52,344	6,420	58,764
CMH of Central Mich	3708	27	1,632,084	116,112	1,748,196

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Coldwater Brd of Pub Util	1203	18, 12	81,252	340,884	422,136
Coldwater, City of	1201	27, 10	62,376	278,508	340,884
Coleman, City of	5603	27	27,276	35,724	63,000
Coloma Chtr Twp	1107	27, 25	18,792	39,264	58,056
Coloma, City of	1118	25	8,652	4,296	12,948
Columbiaville, Vlg of	4406	27	3,768	3,468	7,236
Coopersville Area Dist Lib	7011	27	2,160	9,948	12,324
Coopersville, City of	7005	27	27,144	10,104	37,248
Corunna City of	7604	27, 16	52,272	108,996	161,268
Corwith Twp	6904	27	36	(1,788)	0
Covert Twp	8010	25	38,436	20,592	59,028
Crawford Co	2001	27, 20, 18, 17	204,204	270,552	519,936
Crawford Co Trans Auth	2004	27	61,644	18,300	79,944
Crawford CRC	2002	27	108,420	224,712	333,132
Croswell, City of	7401	27	131,436	187,608	319,044
Crystal Falls Cmnty Hosp CLD	3618		0	35,531	35,531
Crystal Falls, City of	3603	27, 24	54,360	151,692	206,052
Ctrl Dispatch of Muskegon Co	6109	27	67,788	31,644	99,432
Ctrl Wayne Co Sanitation Auth	8214	10	0	57,648	57,648
Davison Richfield Sr CCA	2525	27	2,160	6,216	8,376
Davison Twp	2519	27	186,168	130,656	316,824
Davison, City of	2516	27	119,700	209,208	328,908
Dearborn, City of	8251	25	570,444	(78,456)	491,988
Deerfield, Vlg of	4603	27	16,224	9,960	26,184
Delta Chtr Twp	2306	27	(38,796)	208,320	169,524
Delta Co	2102	27, 24, 20, 18	447,588	348,708	796,296
Delta CRC	2105	27	108,744	228,924	337,668
Delta-Menominee Dist Hlth Dept	2103	27	150,420	(86,904)	63,516
Detour, Vlg of	1706	27	15,408	13,188	28,596
Detroit HC	8241	27	480,960	(73,764)	407,196
DeWitt Chtr Twp	1910	27	74,592	41,136	115,728
DeWitt, City of	1908	27	79,224	96,432	175,656
Dexter Area Fire Dept	8219	27	46,260	20,544	66,804
Dexter Twp	8111	27	4,152	2,928	7,080
Dexter, Vlg of	8217	25	36,072	23,124	59,196
Dickinson Co	2206	27	366,636	416,592	783,228
Dickinson CRC	2203	27, 22	115,224	169,020	284,244
Dickinson-Iron Dist Hlth Dept	3605	27, 17, 10	86,400	140,136	226,536
Dimondale, Vlg of	2304	27	12,420	8,880	21,300
Dist Hlth Dept # 2	6501	10	69,264	176,280	245,544
Dist Hlth Dept # 4	7103	27	61,512	189,024	250,536
Dist Hlth Dept #10	5104	27	299,436	478,356	777,792
Douglas, City of Vlg of	0303	27	88,404	36,108	124,512
Dowagiac Dist Lib	1406	27	1,872	180	2,052
Dowagiac HC	1405	27	12,936	(4,116)	8,820
Dowagiac, City of	1401	27	127,176	431,604	558,780
Drummond Island Twp	1708	27	9,660	372	10,032
Dryden, Vlg of	4405	27	5,712	2,856	8,568
Dundee, Vlg of	5803	27	9,216	41,328	50,544
Durand, City of	7603	27	78,996	58,392	137,388
E UP Reg Planning & Dev Comm	1709	25	7,272	(5,208)	2,064
E UP Trans Auth	1705	27	121,632	166,632	288,264
East China Chtr Twp	7701	27	74,256	92,268	166,524
East Grand Rapids, City of	4101	10	51,324	809,160	939,252
East Jordan, City of	1504	27	63,108	48,624	111,732
East Lansing, City of	3301	27, 18, 17, 10	1,828,620	3,790,224	5,618,844
Eastpointe HC	5011	27	18,336	1,284	19,620
Eaton Co	2302	27	952,272	2,192,052	3,144,324
Eaton Co MCF	2305	27	302,328	936	303,264
Eaton Rapids, City of	2307	27, 25	171,468	175,380	346,848
Eau Claire, Vlg of	1104	27	3,204	11,412	14,616
Ecorse, City of	8206	27, 16, 14, 10	239,664	1,447,896	1,687,560
Elderly Housing Corp	8222	27	23,076	38,256	61,332
Elk Rapids, Vlg of	0506	25, 20	64,380	14,940	79,320
Elkton, Vlg of	3206	10	1,644	11,628	25,812
Elsie, Vlg of CLD	1906		0	0	0
Emmett CRC	2401	10	72,600	556,800	629,400
Emmett, Chtr Twp	1310	27	62,376	36,120	98,496
Erie, Twp of	5812	25	5,592	(396)	5,196
Escanaba, City of	2101	27, 20, 18, 17	277,032	860,028	1,137,060
Essexville, City of	0903	27, 25, 10	51,540	96,576	168,840
Ewart Local Dev Finance Auth	6706	27	4,656	8,808	13,464
Ewart, City of	6705	27	51,144	10,056	61,200
Farmington Cmnty Lib	6319	10	42,696	55,884	101,004

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Farmington, City of	6343	20	380,340	16,788	397,128
Farwell, Vlg of	1805	27	8,280	3,288	11,568
Fenton, City of	2505	27, 25, 17, 10	242,232	196,008	438,240
Ferndale HC	6345	25	10,860	16,404	27,264
Ferrysburg, City of	7106	27	20,748	18,300	39,048
Flat Rock, City of	8212	27	219,264	481,956	701,220
Flint Pub Lib	2518	27	77,808	(20,388)	57,420
Flint, Chtr Twp of	2512	27	169,644	383,760	553,404
Flushing, Chtr Twp of	2515	27	53,952	128,268	182,220
Flushing, City of	2502	27, 20	189,048	375,624	564,672
Forsyth Twp	5212	27, 20	69,648	143,124	218,856
Fowler, Vlg of	1904	27	10,860	4,536	15,396
Fowlerville Dist Lib	4710	27	9,108	132	9,240
Fowlerville, Vlg of	4705	27	41,376	(11,676)	29,700
Frankenmuth Wickson Dist Lib	7323	25	6,144	636	6,780
Frankenmuth, City of	7306	27	120,372	183,492	303,864
Frankfort, City of	1002	27	44,064	62,916	106,980
Franklin, Vlg of	6323	27	64,560	91,836	179,580
Fraser, City of CLD	5003		0	0	0
Fremont Area Dist Lib	6209	27	28,680	14,556	43,236
Fremont, City of	6203	27	168,348	174,288	342,636
Gaastra, City of	3617	27	4,320	1,032	5,352
Garden City, City of	8255	25, 21	658,464	796,188	1,484,484
Gaylord, City of	6903	27	153,120	172,512	325,632
Genesee Chtr Twp	2510	27	237,336	407,292	644,628
Genoa Twp	4713	27	16,248	264	16,512
Gladstone, City of	2106	22, 10	84,096	549,264	633,360
Gladwin City HC	2608	27	33,420	46,008	79,428
Gladwin Co	2602	27	318,708	172,716	491,424
Gladwin Co Dist Lib	2607	27	15,900	8,916	24,816
Gladwin CRC	2601	27	121,236	239,844	361,080
Gladwin, City of	2605	27	41,820	2,712	44,532
Gogebic-Iron Wastewater Auth	2703	27	28,704	26,280	54,984
Grand Beach, Vlg of	1117	25	18,360	(3,096)	15,264
Grand Blanc Chtr Twp	2511	27, 12	216,972	461,724	678,696
Grand Blanc, City of	2513	27	78,300	163,452	241,752
Grand Haven, City of	7010	27, 14, 12	976,068	340,752	1,316,820
Grand Ledge Area ESA	2310	27	56,712	4,884	61,596
Grand Ledge, City of	2312	25	12,672	48,744	61,416
Grand Rapids H C	4108	10	20,412	42,564	62,976
Grand Traverse Co	2803	27, 16	651,720	3,305,196	3,956,916
Grand Traverse CRC	2802	10	35,184	351,276	386,460
Grand Traverse Pavilions	2809	27	654,072	195,696	849,768
Grandville, City of	4102	5	90,948	1,144,752	1,235,700
Gratiot Co	2905	10	243,780	727,128	974,244
Gratiot CRC	2903	27	148,836	249,060	397,896
Grayling, City of	2003	27, 25, 16	38,868	95,868	134,736
Green Oak Chtr Twp	4708	27	62,784	62,064	124,848
Greenville, City of	5906	27	3,036	59,688	62,724
Grosse Ile Twp	8207	27	391,644	441,816	833,460
Grosse Pointe Park, City of	8201	27	310,812	632,748	943,560
Grosse Pointe-Clinton Ref CLD	5004		0	62,620	62,620
Groveland Twp	6335	27	27,588	4,188	31,776
Hackley Pub Lib	6114	27	13,056	492	13,548
Hamburg Twp	4709	27	44,772	16,332	61,104
Hamtramck HC	8250	27	97,296	(17,208)	80,088
Hamtramck, City of	8205	27, 24, 10	526,416	3,191,124	3,722,580
Hancock, City of	3107	27	38,580	29,844	68,424
Harbor Beach, City of	3201	27, 20	47,724	11,004	69,060
Harbor Springs Area Swg Auth	2406	25	17,628	3,300	20,928
Harbor Springs, City of	2405	27	51,960	72,996	124,956
Harrison, City of	1803	27	37,656	32,916	70,572
Hartland Deerfield Tyrone Fire	4716	27	28,992	(1,224)	27,768
Hastings, City of	0801	27, 25	144,960	310,860	455,820
Hazel Park, City of	6336	27	376,920	1,151,832	1,531,260
Helen Newberry Joy Hosp	4805	10	89,220	599,076	688,296
Henika Dist Lib	0310	27	9,864	(12,900)	0
Herrick Dist Lib	7012	27	138,492	81,024	219,516
Hesperia, Vlg of	6214	25	5,316	60	5,376
Hiawatha Bhvrl Hlth	1707	25, 16, 12, 10	132,360	187,380	319,740
Hillsdale Co	3005	27	18,216	123,072	141,288
Hillsdale CRC	3004	27	49,380	126,936	176,316
Hillsdale, City of	3001	27, 10	224,304	(62,628)	283,176
Hlth Source of Saginaw	7311	25, 24, 22, 20, 10	556,728	395,484	952,212

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<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s) for Positive UAL¹</u>	<u>Normal Cost</u>	<u>Amortization Payment²</u>	<u>Total Employer Contribution</u>
Holland Area Cmnty Pool Auth	7014	27	39,336	(1,776)	37,560
Holland Cmnty Hosp CLD	7006		0	11,367	11,367
Holland, City of	7001	27, 20, 18, 12	1,119,888	2,592,480	3,712,368
Holly, Vlg of	6317	27	144,060	258,552	402,612
Homer, Vlg of	1304	27	34,824	(11,232)	23,592
Houghton Co	3102	27	351,960	441,024	792,984
Houghton CRC	3103	27	54,768	66,024	120,792
Houghton Lake Pub Lib	7203	27	27,576	(4,800)	22,776
Houghton, City of	3109	5	99,708	5,328	105,036
Howard City, Vlg of	5902	16	13,536	9,240	22,776
Howard Twp	1106	27	6,480	(180)	6,300
Howell Area Fire Auth	4714	27, 24	29,664	10,128	39,792
Howell, City of	4702	27	292,344	410,196	702,540
Howell-Carnegie Dist Lib	4707	27	35,028	(996)	34,032
Hudsonville, City of	7004	22, 17, 10	10,020	83,424	116,124
Huntington Woods, City of	6303	27, 17, 10	139,536	772,032	911,568
Hurley Med Ctr	2521	27, 25, 21, 19	4,307,232	6,902,892	11,210,124
Huron Chtr Twp	8224	27	241,488	280,812	522,300
Huron Co	3204	27	1,237,416	668,604	1,906,020
Huron CRC	3202	27	197,772	323,844	521,616
Imlay City, City of	4404	27	130,260	77,160	207,420
Independence Twp	6328	27	139,200	89,376	228,576
Indianfields Twp	7905	27	4,776	10,644	15,420
Ingham Co	3303	27, 25, 10	4,152,024	4,736,520	8,903,088
Ingham CRC	3302	27	423,300	647,004	1,070,304
Interurban Trans Auth	0308	27	17,940	(14,964)	2,976
Ionia Cmnty Lib	3412	27	13,032	3,792	16,824
Ionia Co	3408	27	190,272	60,372	250,644
Ionia CRC	3404	27	125,808	454,956	580,764
Ionia HC	3406	27	14,040	12,036	26,076
Ionia, City of	3403	27, 10	243,516	431,184	674,700
Iosco Co	3501	27, 20, 18, 12, 10	450,780	510,636	961,416
Iosco CRC	3502	25	45,540	102,048	147,588
Iron Co	3606	27, 18, 16	701,268	267,588	978,000
Iron Co HC	3611	27	14,736	4,764	19,500
Iron CRC	3602	27	87,492	369,516	457,008
Iron Mountain, City of	2201	27	70,416	302,652	373,068
Iron Mountain-Kingsford Swg	2205	27	11,508	15,792	27,300
Iron River, City of	3601	27	116,568	105,696	222,264
Ironwood, City of	2706	25	123,420	436,044	559,464
Isabella Co	3703	27, 12, 10	588,276	998,700	1,586,976
Isabella Co Trans Comm	3709	27	21,084	(1,356)	19,728
Isabella CRC	3702	27, 25	104,292	122,628	226,920
Ishpeming Area Joint Wwtr Trtm	5207	27	20,508	9,396	29,904
Ishpeming Twp	5216	27	18,432	7,536	25,968
Ishpeming, City of	5204	27	106,740	240,264	347,004
Ithaca, City of	2904	18, 17	24,684	79,632	104,316
Jackson Dist Lib	3802	27	97,584	(48,576)	49,008
Jackson Trans Auth	3805	27	107,136	12,900	120,036
Jordan Valley Dist Lib	1507	27	4,992	(864)	4,128
Kalamazoo Lake Swr & Wtr Auth	0306	27	17,724	12,276	30,000
Kalamazoo Pub Lib	3903	27	237,024	19,068	256,092
Kalamazoo, Chtr Twp of	3907	25	243,132	80,292	323,424
Kalkaska Co	4003	27	365,532	130,896	496,428
Kalkaska CRC	4002	27	103,728	260,604	364,332
Kalkaska Pub Trans Auth	4004	27	32,592	(1,188)	31,404
Kalkaska, Village of	4001	27	50,784	105,408	156,192
Keego Harbor, City of	6322	27	24,372	74,556	98,928
Kent CRC	4111	5	0	47,508	47,508
Keweenaw Co	4202	27	47,280	27,744	75,024
Keweenaw CRC	4201	27	78,648	115,848	194,496
Kinde, Vlg of	3209	27	1,200	6,432	7,632
Kingsford, City of	2202	27	57,144	96,216	153,360
L.M.A.S. Dist Hlth Dept	4803	27	57,384	(16,380)	62,652
Lac Vieux Desert Band	8402	25	22,104	(1,092)	21,012
Laingsburg, City of	7608	27	12,600	(3,972)	8,628
Lake Co	4301	27	421,236	112,776	534,012
Lake CRC	4302	27	98,244	185,580	283,824
Lake Linden, Vlg of	3105	27	18,876	16,632	36,720
Lake Odessa, Village of	3402	25	9,576	(5,124)	4,452
Lake Orion, Vlg of	6318	22, 17	36,312	75,732	113,016
Lakeland Lib Coop	4106	27	16,020	2,472	18,492
Lakeshore Coordinating Council	7007	27	35,028	(8,532)	26,496
Lakeview Cemetery	2407	25	4,548	108	4,656

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L'Anse, Vlg of	0705	27	80,088	119,136	199,224
Lansing Chtr Twp	3320	25	157,608	(11,544)	146,064
Lansing HC	3311	27	180,168	65,496	245,664
Lapeer Co	4403	27	2,078,796	338,760	2,417,556
Lapeer CRC	4402	27, 10	113,088	317,772	430,860
Lapeer Dist Lib	4410	27	47,232	61,620	108,852
Lapeer, City of	4401	27	454,164	291,432	745,596
Lathrup Vlg, City of	6311	27	68,328	66,096	134,424
Laurium, Vlg of	3104	27	38,220	33,288	71,508
Lawrence, Vlg of	8004	17, 12	0	(2,928)	432
Leelanau Co	4501	27	500,556	210,360	710,916
Leelanau CRC	4503	27	64,968	114,204	179,172
Leoni Twp	3804	27, 22	37,992	51,036	89,028
Leslie Twp	3319	27	6,240	2,196	8,436
Leslie, City of	3313	27	24,012	1,860	27,120
Lexington, Vlg of	7708	27, 17	31,272	28,044	62,784
Lima Twp	8112	27	8,796	(3,132)	5,664
Litchfield, City of	3006	27	16,164	21,324	37,488
Livingston Co	4703	27, 17, 12	1,410,372	1,546,524	2,956,896
Livingston Co CMH Auth	4712	27	418,668	6,840	425,508
Livingston CRC	4701	27	294,240	86,376	380,616
Looking Glass Rgnl Fire Auth	2311	27	12,852	(3,408)	9,444
Loutit Dist Lib	7013	27	52,572	6,648	59,220
Lowell, City of	4104	27, 10	128,640	166,632	295,272
Luce Co	4804	27	145,380	134,088	279,468
Luce CRC	4801	27	83,688	246,144	329,832
Ludington, City of	5302	27	253,788	230,376	484,164
Luna Pier, City of	5802	27	34,320	100,980	135,300
Lyons, Vlg of	3411	27	4,740	(2,508)	2,232
Mackinac Co	4901	27, 16	156,012	241,572	397,584
Mackinac Co HC	4905	24	0	13,128	13,128
Mackinac CRC	4903	27, 17	75,204	238,956	314,160
Mackinac Straits Hosp&Hlth Ctr	4902	27, 10	931,908	347,040	1,278,948
Mackinaw City, Vlg of	1606	27	21,876	4,164	26,040
Madison Heights, City of	6308	25, 24, 18	307,548	618,636	926,184
Madison, Chtr Twp of	4605	27	21,888	6,420	28,308
Manistee Co	5101	27	822,048	438,336	1,345,308
Manistee CRC	5103	27, 12	123,216	443,688	566,904
Manistee HC	5107	27	4,848	(10,380)	0
Manistee, City of	5105	27	157,224	(48,348)	148,008
Manistique, City of	7504	27	171,432	305,760	477,192
Manlius Twp	0311	27	4,476	2,628	7,104
Manton, City of	8304	27	21,216	44,592	65,808
Marenisco Twp	2704	27	12,984	84	13,068
Marine City, City of CLD	7704		0	0	0
Marion, Vlg of	6704	27, 25	3,864	3,960	10,128
Marlette, City of	7405	27	26,124	20,652	46,776
Marquette Brd of Light & Power	5209	17, 10	150,084	1,240,272	1,390,356
Marquette Chtr Twp	5215	27	56,052	22,740	78,792
Marquette Co	5202	27, 16, 12, 10	800,448	2,805,084	3,605,532
Marquette Co Arprt	5210	17	13,536	80,352	93,888
Marquette Co Solid Waste Mgmt	5213	27	43,668	(9,000)	34,668
Marquette Co Trans Auth	5206	27	49,356	3,108	52,464
Marquette CRC	5211	27, 12	250,344	737,052	987,396
Marquette, City of	5201	27, 10	602,232	1,195,560	1,797,792
Marshall Area Firefighters Amb	1313	27	22,080	(10,128)	11,952
Marshall Dist Lib	1309	16	0	7,692	7,692
Marshall, City of	1306	27, 24	224,772	341,820	566,592
Mason Co	5301	27, 17	738,060	394,896	1,146,216
Mason Co Dist Lib	5303	27	37,356	3,660	41,016
Mason CRC	5305	27	125,292	98,352	223,644
Mason, City of	3304	27	95,940	178,092	290,580
Mason-Oceana Cty Enh 911 Cen	6403	27, 16	61,848	6,396	68,244
Mastodon Twp CLD	3613		0	1,753	1,753
MBS Intl Arprt	0902	27	159,672	141,552	301,224
Meceola Central Dispatch	5405	27	51,336	21,060	72,396
Mecosta Co	5403	12, 10	231,936	116,544	366,276
Mecosta Co General Hosp CLD	5404		0	40,462	40,462
Mecosta CRC	5401	27	62,976	66,948	129,924
Melvindale HC	8220	27	33,552	16,380	49,932
Melvindale, City of	8215	27, 18, 16	222,228	1,138,632	1,360,860
Menominee Co	5502	27, 22, 10	379,668	284,232	676,764
Menominee CRC	5503	27, 22	53,256	94,992	148,248
Menominee, City of	5501	27	131,592	58,836	190,428

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Meridian Chtr Twp	3315	27	611,220	1,079,880	1,691,100
MERS	2308	27	1,152,096	81,564	1,233,660
Metamora Twp	4409	27	28,776	(5,520)	23,256
Mich Grand River Watershed CLD	3306		0	456	456
Mich Muni Risk Mgmt Auth	8237	27	23,136	(16,956)	6,180
Mich S Central Power Agcy	3002	27, 18	242,400	81,972	324,372
Middleville, Vlg of	0803	27, 10	22,296	16,716	39,012
Midland Co Central Disp Auth	5604	27, 18	59,052	24,096	83,148
Midland CRC	5602	27, 22	103,164	233,784	336,948
Midland, City of	5601	27, 16	1,247,772	3,538,104	4,785,876
Mid-Mich Dist Hlth Dept	5901	27	175,908	48,000	223,908
Mid-Mich Lib League	8306	27	8,076	(4,812)	3,264
Mid-Peninsula Lib Coop CLD	3609		0	10,816	10,816
Milan Lib	5806	27	10,956	2,916	13,872
Milan, City of	5801	27, 12, 10	90,936	509,700	600,636
Milford, Vlg of	6313	27, 10	143,760	252,924	396,684
Millington, Vlg of	7904	27	10,608	5,964	16,572
Missaukee Co	5702	27	117,480	59,556	177,036
MOA Solid Waste Mgmt Auth	6002	27	16,140	(20,988)	0
Monroe HC	5808	27	37,944	32,316	70,260
Montague, City of	6112	27	49,500	56,916	106,416
Montcalm CRC	5905	27	139,236	309,084	448,320
Montmorency Co	6001	27, 20	143,352	191,880	335,232
Montrose, City of	2509	27, 10	19,464	34,044	53,508
Mt. Morris Chtr Twp	2503	27	354,648	594,888	949,536
Mt. Pleasant, City of	3701	27	370,248	294,564	664,812
Muir, Vlg of	3405	27	4,992	6,828	11,820
Mundy, Chtr Twp of	2517	27	85,224	85,092	170,316
Munising, City of	0202	27, 12	103,392	91,320	194,712
Muskegon Area Dist Lib	6117	27	50,928	5,868	56,796
Muskegon Chtr Twp	6108	27, 25	234,360	177,240	411,600
Muskegon Co	6103	27, 22, 20, 18	2,781,756	2,873,568	5,766,480
Muskegon CRC	6101	27	307,956	271,812	579,768
Muskegon HC	6113	27	21,744	2,232	23,976
Muskegon Heights HC	6115	27	17,592	25,020	42,612
Muskegon Heights, City of	6102	27, 16	175,404	336,744	532,488
Muskegon, City of	6116	20, 17	789,636	198,336	987,972
N Houghton Co Wtr&Swg Auth	3106	27	13,128	1,824	14,952
N Mich CMH CLD	2403		0	125	125
N Muskegon, City of	6104	27	62,124	71,244	133,368
Negaunee Twp	5217	27	6,828	4,872	11,700
Negaunee, City of	5203	27	172,644	193,572	366,216
Network180	4109	27	610,044	(129,012)	481,032
New Baltimore, City of	5016	15	166,836	101,376	268,212
New Buffalo, City of	1113	25	27,852	27,048	54,900
Newaygo CMH	6207	12	17,268	(104,628)	0
Newaygo Co	6201	18, 16, 12, 10	184,308	475,620	659,928
Newaygo CRC	6212	25, 21	160,632	82,452	243,084
Newaygo MCF	6204	27, 16	206,760	55,032	261,792
Newaygo Soil & Wtr Cnsrvn Dist	6205	27	4,716	(1,404)	3,312
Newberry, Vlg of	4802	27, 18	49,740	63,780	113,520
Niles Dist Lib	1105	27	13,968	(1,932)	12,036
Northern Lakes CMH Auth	2808	12	169,632	225,312	394,944
Northfield Twp	8117	27	49,380	(1,020)	48,360
Northpointe Bhvrl Hlth Sys	2207	27, 10	249,732	(59,328)	198,288
Northville Chtr Twp	8230	27, 25	971,196	439,416	1,410,612
Northville Dist Lib	8229	27	83,364	18,168	101,532
Northville, City of	8208	18, 17, 16, 12, 10	119,280	722,292	841,572
Norton Shores, City of	6106	27	579,900	872,808	1,452,708
Norway, City of	2204	27	179,688	436,788	616,476
Novi, City of	6320	27, 25, 22, 18, 17	928,656	1,511,424	2,443,896
NW Mich Cmnty Hlth Agcy	1502	10	48,180	127,380	175,560
NW Rgnl Arpt Comm	2805	27, 25	80,424	70,572	150,996
Oceana Co	6402	27, 25, 24	703,920	168,468	872,388
Oceola Twp	4717	27	16,872	2,232	19,104
Ogemaw Co	6502	27, 20, 18	263,124	256,728	519,852
Ogemaw Co EMS Auth	6508	27	88,608	492	89,100
Ogemaw CRC	6503	27	77,412	188,100	265,512
Olive Twp	7009	27	3,696	2,916	6,612
Onaway, City of	7105	27	15,192	5,448	20,640
Ontonagon Co	6602	27	148,656	104,844	253,500
Ontonagon Co Economic Dev Corp	6605	17	0	2,484	2,484
Ontonagon CRC	6604	27	195,912	530,856	726,768
Ontonagon, Vlg of	6603	27, 25, 18, 10	23,220	242,700	268,656

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Orchard Lake, City of	6312	27, 25, 10	31,704	139,560	171,264
Oronoko Chtr Twp	1114	27	47,424	27,960	75,384
Osceola Co	6701	27, 25	362,400	90,336	452,736
Osceola CRC	6703	27	48,204	114,984	163,188
Oscoda Chtr Twp	3503	27, 22	45,960	48,864	94,824
Oscoda Co	6801	27	153,036	139,692	292,728
Oscoda Wurtsmith Arpt Auth I	6802	25	9,708	1,656	11,364
Otisville, Vlg of	2506	27, 17	11,616	13,344	24,960
Otsego Co	6902	27	368,208	284,460	652,668
Otsego CRC	6901	27	132,816	196,464	329,280
Ottawa Co	7003	27	4,040,544	1,983,204	6,023,748
Ottawa Co Central Disp Auth	7008	16, 10	23,160	10,452	37,476
Ottawa CRC	7002	27	550,752	723,456	1,274,208
Otter Lake, Vlg of	4408	27	1,560	552	2,112
Owosso, City of	7607	27, 12	(40,812)	51,708	12,396
Oxford, Twp of	6327	27	102,456	62,004	164,460
Oxford, Vlg of	6326	27	57,840	46,608	104,448
Parchment, City of	3901	27	13,488	31,416	44,904
Pathways(Spr.Bhvl.Mntl.Hlth)	5214	24, 17, 10	118,680	1,926,888	2,045,568
Paw Paw Lk Reg Jnt Swg Disp Bd	1103	27	17,136	21,048	38,184
Paw Paw, Vlg of	8002	27	115,032	36,420	151,452
Pellston, Vlg of	2404	27	3,228	4,032	7,260
Pennfield Chtr Twp	1312	27	46,452	25,224	71,676
Pentwater, Vlg of	6401	27	19,320	14,304	33,624
Perrinton, Vlg of	2909	27	3,732	(2,400)	1,332
Petersburg, City of	5807	27	12,336	1,812	14,148
Petoskey, City of	2402	27	468,348	196,308	664,656
Pewamo, Vlg of	3407	27	5,076	1,140	6,216
Pigeon, Vlg of	3203	27	11,544	17,772	29,316
Pinckney, Village of	4706	27, 10	41,640	16,668	58,308
Pinconning, City of	0904	27	15,180	21,588	36,768
Pittsfield Chtr Twp	8110	27, 24	474,432	268,200	742,632
Pleasant Ridge, City of	6301	27, 10	66,816	133,152	199,968
Plymouth Dist Lib	8221	27	84,204	(24,636)	59,568
Plymouth, Chtr Twp of	8238	27, 20, 15	329,688	326,268	655,956
Plymouth, City of	8202	18, 10	17,304	885,684	943,224
Pokagon Band of Potawatomi	8401	25	847,944	0	847,944
Port Austin Area Swr&Wtr Auth	3210	12	0	(9,756)	0
Port Austin, Vlg of	3208	27	7,020	3,048	10,068
Port Huron Chtr Twp	7711	27	53,124	36,420	89,544
Port Huron HC	7712	27	113,940	94,644	208,584
Port Huron, City of	7702	27, 20	932,208	2,298,072	3,230,280
Port Sanilac, Vlg of	7403	27	18,648	14,664	33,312
Port Sheldon Twp	7018	25	17,856	(5,604)	12,252
Portland, City of	3401	27	188,772	229,152	417,924
Pottersville, City of	2313	25	23,652	684	24,336
Presque Isle Co	7104	27, 16	163,752	123,204	286,956
Presque Isle CRC	7101	27	93,288	163,080	256,368
PRIDE Youth Programs	6210	27	5,868	5,892	11,760
Ravenna, Vlg of	6111	27	8,544	1,392	9,936
Reading, City of	3003	27	5,184	(1,080)	4,104
Redford Twp Dist Lib	8228	27	66,048	16,716	82,764
Redford, Chtr Twp of	8209	27	618,204	672,540	1,290,744
Reed City, City of	6702	27, 25	104,160	97,140	201,300
Richfield Twp (Genesee Co)	2514	27	18,120	77,556	95,676
Richfield Twp (Roscommon Co)	7202	27	46,104	50,256	96,360
Richland Twp	7310	27	52,080	58,932	111,012
Richmond, City of	5012	27	23,328	34,560	57,888
Rochester, City of	6307	27	242,844	219,996	462,840
Rockford, City of	4103	27	132,624	89,292	221,916
Rockwood, City of	5810	27	56,964	(12,612)	44,352
Rogers City, City of	7102	27	105,312	218,352	323,664
Romeo Dist Lib	5006	12, 10	35,364	89,832	125,196
Romeo, Vlg of	5005	27	118,656	89,724	208,380
Romulus, City of	8225	27	368,856	1,375,560	1,744,416
Roosevelt Park, City of	6107	27, 25	65,160	89,520	154,680
Roscommon Co	7201	27, 24	416,880	162,768	579,648
Roscommon Co Trans Auth	7205	27	62,892	11,988	74,880
Rose City, City of	6504	27	8,712	(5,952)	2,760
Rose Twp	6506	27	1,584	(25,080)	0
Royal Oak, Chtr Twp of	6306	27, 20, 16, 14	16,296	(233,964)	0
Saginaw Chtr Twp	7314	27	115,440	284,916	400,356
Saginaw Co	7303	17, 12, 10	483,420	5,551,176	6,034,596
Saginaw Co 911 Com Ctr	7316	12	97,716	298,008	395,724

MERS 12/31/2011 Valuation - Results By Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s) for Positive UAL¹</u>	<u>Normal Cost</u>	<u>Amortization Payment²</u>	<u>Total Employer Contribution</u>
Saginaw Co CMH	7318	27, 17, 12	94,740	350,076	444,816
Saginaw CRC	7304	27	275,064	169,584	445,836
Saginaw HC	7321	18, 17	15,612	154,788	170,400
Saginaw Trans Sys Auth	7319	27	100,404	(19,404)	81,000
Saginaw, City of	7301	10	437,232	8,622,336	9,059,568
Saginaw, Pub Lib of	7317	27	44,796	(68,268)	0
Saginaw-Midland Muni Wtr Corp	7305	27, 10	37,068	86,352	123,420
Saline, City of	8105	27, 22	389,100	319,896	708,996
Sandusky Dist Lib	7404	27	2,268	(540)	1,728
Sandusky, City of	7402	27	53,964	90,576	144,540
Sanilac CRC	7410	25	140,196	25,728	165,924
Saranac HC	3413	27	6,876	12,588	19,464
Saugatuck Twp	0305	27	15,840	26,844	42,684
Saugatuck Twp Fire Dist	0313	25	3,564	(4,452)	0
Saugatuck, City of	0307	27	25,044	6,648	31,692
Sault Ste. Marie HC	4906	27	21,528	15,528	37,056
Sault Ste. Marie, City of	1701	27	181,872	216,672	398,544
SCCMUA	1905	27	50,928	3,120	54,048
Schoolcraft Co	7503	27, 20	509,844	426,396	945,288
Schoolcraft CRC	7501	27	153,648	321,864	475,512
Schoolcraft Memorial Hosp	7505	14, 12, 10	123,600	330,240	518,964
Scio Twp	8116	27, 25	73,956	17,292	91,248
Scottville, City of	5308	25	16,992	672	17,664
SE Oakland Co Rsrc Rec Auth	6310	27	50,424	70,668	121,092
SE Oakland Co Wtr Auth	6309	27	69,888	163,668	233,556
Sebewaing, Vlg of	3205	27	49,116	84,108	133,224
SEMCOG	8210	27	416,808	(132,264)	284,544
Shepherd, Vlg of	3704	27	10,992	(12,888)	2,196
Shiawassee Co	7602	27, 10	1,289,088	1,891,872	3,184,080
Shiawassee Co CMH	7609	27	331,356	39,936	371,292
Shiawassee Council on Aging	7605	27	5,796	5,568	11,364
Shiawassee CRC	7601	27	131,220	379,476	510,996
Shiawassee Dist Lib	7606	27	11,148	4,788	15,936
Sims Whitney Util Auth	0606	27	6,384	(4,728)	1,656
SMART	8216	27	3,246,780	2,405,868	5,652,648
South Haven Area ESA	8005	27, 18	36,012	106,476	142,488
South Haven, City of	8001	27, 10	298,488	(16,656)	289,752
South Lyon, City of	6315	27	261,492	148,128	409,620
Sparta, Vlg of	4107	27, 25	46,404	98,340	144,744
Spring Lake Dist Lib	7016	27	37,812	(3,012)	34,800
Spring Lake, Vlg of	7015	27	34,548	55,224	89,772
Springfield, City of	1303	27	114,144	96,924	211,068
St Clair Shores HC	5007	27	26,052	39,816	65,868
St Joseph Co	7803	27, 25	536,592	(197,160)	339,432
St Louis HC	2908	27	16,416	5,844	22,260
St. Charles, Vlg of	7308	27	58,932	59,892	118,824
St. Clair HC	7715	25	15,972	14,148	30,120
St. Clair, City of	7703	27, 17, 10	211,872	297,156	527,700
St. Ignace, City of	4904	27	136,740	145,308	282,048
St. Johns, City of	1902	27, 16	134,196	485,280	619,476
St. Louis, City of	2902	27, 12, 10	47,640	230,832	278,472
Stambaugh Twp	3615	27	1,428	1,800	3,228
Standish, City of	0601	10	14,376	101,808	116,184
Stanton, City of CLD	5903		0	0	0
Stephenson, City of	5504	27	14,376	8,856	23,232
Sterling, Vlg of	0605	27	4,284	(15,012)	0
Stockbridge, Vlg of	3316	27	10,848	8,580	19,428
Sturgis HC	7805	25	9,960	(36)	9,924
Summit Twp	3803	27	168,252	172,584	340,836
Sumpter Twp	8226	27, 25, 16	60,012	210,732	270,744
Superior Chtr Twp	8109	27	94,932	52,992	147,924
Superiorland Lib Coop	5208	27	1,824	(732)	1,092
SW Shiawassee ESA	7611	25	45,936	228	46,164
Swan Creek Twp	7309	27	6,768	6,372	13,140
Swartz Creek, City of	2504	27, 12	36,828	63,204	100,032
Sylvan Lake, City of	6314	27	23,232	23,868	47,100
Tawas Police Auth	3504	27	(5,904)	29,844	23,940
Taylor HC	8231	27	17,100	(3,540)	13,560
The Lib Network	8218	27, 14	66,048	46,200	112,248
Three Rivers, City of	7801	27	205,668	167,268	372,936
Tittabawassee, Twp of	7322	25	49,224	(6,648)	42,576
Traverse Area Dist Lib	2807	27	132,888	90,600	223,488
Traverse City Light & Power	2811	25	341,652	436,416	778,068
Traverse City, City of	2801	27	495,480	547,680	1,043,160

MERS 12/31/2011 Valuation - Results By Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s) for Positive UAL¹</u>	<u>Normal Cost</u>	<u>Amortization Payment²</u>	<u>Total Employer Contribution</u>
Trenton, City of	8203	17	129,240	1,166,868	1,296,108
Tri-County Aging Consortium	3307	27	192,276	(19,176)	173,100
Trio Council on Aging Inc CLD	6507		0	4,154	4,154
Tuscarora Twp	1604	27	56,556	33,048	89,604
Tuscola Co	7902	27, 20, 10	365,784	212,244	578,028
Tuscola Co CMH	7907	27	215,748	(65,964)	149,784
Tuscola Co Hlth Dpt	7901	27	104,604	68,772	173,376
Tuscola Co MCF	7906	27	176,220	(61,032)	115,188
Tuscola CRC	7908	27, 25	47,580	77,172	124,752
Twin City Pub Safety Auth CLD	3610		0	3,484	3,484
Ubly, Vlg of	3212	27	5,436	14,220	19,656
Utica, City of	5008	27	18,888	64,872	84,732
Van Buren Co	8006	27	349,260	391,572	740,832
Van Buren Dist Lib	8007	27	29,556	1,800	31,356
Van Buren Twp	8236	27	271,212	129,456	400,668
Vassar, City of	7903	27	67,512	51,996	119,508
Vevay Twp	3318	27	6,348	9,588	15,936
Vicksburg Dist Lib	3904	27	5,184	1,632	6,816
Vicksburg, Vlg of	3902	27	67,200	39,024	106,224
Vienna, Chtr Twp of	2522	27	33,108	15,996	49,104
W Iron Co Swr Auth	3612	27	22,224	19,812	42,036
W Mich CMH Sys	5304	10	34,488	53,364	87,852
W Mich Shoreline Rgnl Dev Comm	6110	27	73,404	(146,700)	0
W UP Dist Hlth Dept	3101	27, 16	76,836	184,152	260,988
Wakefield, City of	2701	27	38,124	76,476	114,600
Walker, City of	4112	16	226,908	632,064	858,972
Walled Lake, City of	6324	27, 25	127,752	445,176	572,928
Washtenaw Co	8113	27, 25, 22	1,451,736	487,092	1,942,584
Washtenaw CRC	8102	27	546,444	1,121,580	1,668,024
Wayland, City of	0304	27	112,020	44,352	156,372
Wayne HC	8252	25	20,208	420	20,628
Wayne, City of	8242	25, 17	918,612	1,785,948	2,706,228
Webberville, Vlg of	3314	27	2,952	2,232	5,184
West Branch Dist Lib	6509	25	9,084	(9,000)	84
West Branch, City of	6505	27	57,072	32,184	89,256
Westland, City of	8211	27	1,278,360	3,045,648	4,324,008
Westphalia, Vlg of	1907	27	7,632	4,416	12,048
Wexford Co	8302	27	311,076	366,588	677,664
Wexford CRC	8303	27	124,524	256,068	380,592
White Cloud Cmnty Lib	6208	27	7,788	2,808	10,596
White Cloud, City of	6206	27	21,936	13,404	35,340
White Cloud/Sherman Util	6211	27	13,812	1,572	15,384
White Lake Chtr Twp	6325	27	324,216	222,108	546,324
White Pigeon, Vlg of	7804	27	10,632	228	10,860
White Pine Lib	5904	27, 10	1,824	21,840	23,664
Whitehall, City of	6105	27	97,884	52,920	150,804
Willard Pub Lib	1308	27	79,080	3,660	82,740
Williamston, City of	3310	27, 24	52,656	72,936	125,592
Wixom, City of	6316	27, 17, 10	399,984	466,896	875,676
Wolverine Lake, Vlg of	6329	27, 21	(17,400)	74,736	57,336
WUPPDR	3108	27	26,772	(3,972)	22,800
Ypsilanti Cmnty Util Auth	8106	27	549,312	710,940	1,260,252
Ypsilanti HC	8115	27	33,216	(3,732)	29,484
Ypsilanti, City of	8101	27, 24	173,808	(672,468)	0
Ypsilanti, Twp of	8104	27	204,156	229,932	434,088
Totals - Active Groups	706		132,013,680	174,996,228	310,328,388
Totals - Closed Groups	15		0	170,768	170,768
Totals - MERS	721		132,013,680	175,166,996	310,499,156

¹ The amortization period of negative UAL is 10 years.

² For overfunded divisions the displayed amortization payment is based on a 10-year amortization of the assets in excess of accrued liabilities, and acts as a credit against the normal cost. The entire credit is shown, even if it exceeds the normal cost. Thus the numbers do not always add up across, since the total contribution cannot be less than zero.