



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
SUMMARY REPORT OF THE 68TH ANNUAL ACTUARIAL VALUATIONS
AS OF DECEMBER 31, 2013
FOR THE 728 DEFINED BENEFIT PLAN AND HYBRID PLAN MUNICIPALITIES



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September 15, 2014

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

Ladies and Gentlemen:

This report presents a summary of the results of the 68th Annual Actuarial Valuations, prepared as of December 31, 2013, for the Municipal Employees' Retirement System (MERS) 728 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, professional retirement services 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, 2013 annual actuarial valuation is to measure funding progress, to determine the employer contribution rates for the fiscal year beginning in 2015, 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. This report should be provided by the Retirement System to other interested parties only in its entirety. CBIZ Retirement Plan Services is not responsible for the consequences of unauthorized use.

The Retirement Board
September 15, 2014

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.


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 valuations were based upon information furnished by MERS. In accordance with Actuarial Standards of Practice No.23, the data was checked for internal and year to year consistency as well as general reasonableness, but was not otherwise audited. CBIZ Retirement Plan Services does not assume responsibility for the accuracy or completeness of the provided data.

Our actuarial valuation was based on the following:

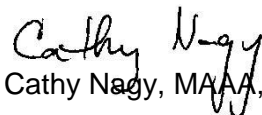
1. The benefit provisions of MERS, as described on pages 3 – 12 of Appendix D which is on the MERS website at:
<http://www.mersofmich.com/Portals/0/Assets/Resources/AAV-Appendix/MERS-2013AnnualActuarialValuation-Appendix.pdf>.
2. Demographic data on the participants covered, as described in Section II.
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 – 29 of Appendix D on the MERS website at: [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.

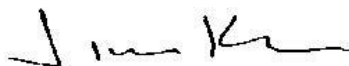
Respectfully Submitted,



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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 728 Defined Benefit Plan and Hybrid Plan participating municipalities in the Municipal Employees' Retirement System as of December 31, 2013 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, and various collective bargaining agreements (see Appendix D which is on the MERS website at: [Appendix](#)).
2. The characteristics of active and inactive MERS members as of December 31, 2013 (see Section II).
3. The assets attributable to MERS members of each participating municipality. The total assets (at actuarial value) for all 728 municipalities included in the December 31, 2013 valuation was \$7.86 billion (see Section III).
4. The actuarial assumptions and funding method (see Appendix D which is on the MERS website at: [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 amortization payment required to fund the unfunded actuarial accrued liability over a period of years:

- For open divisions (new hires are included in the division) the amortization period is 25 years. The 25 year period will decline by one year in each of the following five 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 electing Option A, the amortization period is decreased annually by 2 years until the period reaches 5 years.
- For closed divisions of active municipalities electing Option B, the amortization period is decreased annually by 2 years until the period reaches 15 years, after which the amortization period is decreased annually by 1 year 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 2015, 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, 2013. At that date 101 municipalities (14% of all Defined Benefit Plan and Hybrid Plan municipalities in MERS) were funded at 100% or higher. There were 470 municipalities in MERS that were funded at 70% or higher (66% of all municipalities).

Changes in Municipality Funding Percentages in 2013

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 2013 include:

- Funding Policy – The MERS funding policy results in a gradual change in the funded percentage towards 100% funding.
- Investment Experience – The 2013 valuations continue to phase-in the effect of the 2008 market losses, resulting in reduced funded percentages.
- Changes in Actuarial Assumptions – There were no assumption changes in the 2013 valuations.
- 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 2013 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 compared to what it would have been without the extra contribution.

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

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 9.3% on December 31, 2013. The MERS portfolio returned 14.8% in 2013; the two year (12.9%), three year (9.2%), four year (10.4%), and five year (11.7%) returns all exceed the 8% annual return assumption. It has now been five years since the peak of the financial crisis and the stock market decline still weighs down MERS' medium term returns. This was a one in fifty year event comparable only to the Stock Market Crash of 1929 during the Great Depression. The stock market and economy have stabilized since 2008 and are on the long road to recovery. MERS regularly monitors the investment return assumption to make sure it is reasonable compared to long-term expectations.

The actuarial value of assets, 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 (six-tenths, for 2008 - 2013) of the 2008 investment market losses were recognized in the 2013 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, 2013 the actuarial value of assets is 106% of market value. 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.

TABLE 1
SUMMARY OF THE VALUATION RESULTS

	December 31,		
	2013	2012	2011
Number of Participating Municipalities	712	711	706
Number of Closed Municipalities ¹	<u>16</u>	<u>15</u>	<u>15</u>
Total Defined Benefit and Hybrid Municipalities	728	726	721
Number of Valuation Divisions			
Open to new hires	1,376	1,409	1,448
Closed to new hires	1024	880	741
Closed municipalities	<u>20</u>	<u>19</u>	<u>19</u>
Total	2,420	2,308	2,208
Total Active Member Payroll (millions)	\$1,687	\$1,640	\$1,670
Assets at Market Value (millions)	\$7,404	\$6,400	\$5,933
Assets at Actuarial Value (millions)	7,861	7,316	7,150
Actuarial Rate of Return	6.04%	5.42%	5.19%
Actuarial Accrued Liability (millions)	\$10,957	\$10,248	\$9,844
Average AAL Funded Percentage ² (based on actuarial value of assets)	79%	80%	81%
Number of Municipalities ³ :			
Under 60% Funded	106	96	84
60%-80% Funded	311	314	309
80%-100% Funded	194	193	206
100%+ Funded	101	108	107

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 increased from 34,187 on December 31, 2012 to 34,809 on December 31, 2013.

The basic demographic characteristics of the active members are shown below with comparative statistics for the past two years. The decline in the number of active members since 2011 is primarily the result of closed divisions for which the new hires are not covered by the defined benefit plan or hybrid plan.

Item	December 31,		
	2013	2012	2011
Number of defined benefit plan active members	34,809	34,187	35,111
Average age	46.3	46.3	46.2
Average benefit service	12.2	12.3	12.2
Average vesting service	12.7	12.8	12.6
Average compensation	\$ 48,476	\$ 47,983	\$ 47,554
Aggregate compensation (millions)	\$1,687.4	\$1,640.4	\$1,669.7

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 7,620 former employees with deferred vested rights as of December 31, 2013. This compares to 7,262 such members as of the prior valuation.

Item	December 31,		
	2013	2012	2011
Number of vested former members ¹	7,620	7,262	7,160
Average age	50.3	50.3	50.1
Average annual deferred benefit	\$9,473	\$9,176	\$8,835

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 32,460 retirees and beneficiaries receiving payments as of December 31, 2013. The table below presents age and benefit information as of the current valuation and for the past two years.

Item	December 31,		
	2013	2012	2011
Number of pensioners	32,460	29,739	28,202
Average age	69.0	68.9	68.9
Average annual benefit	\$19,350	\$19,015	\$18,474

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		
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
2012	726	34,187	1,640,390,877	47,983	0.9	7,262	66,638,525
2013	728	34,809	1,687,391,045	48,476	1.0	7,620	72,185,583

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
1979	6,010	6.4 %	\$ 13,450,368	12.0 %
1980	6,423	6.9	15,234,503	13.3
1981	6,861	6.8	17,446,778	14.5
1982	7,175	4.6	19,618,191	12.4
1983	7,554	5.3	21,674,209	10.5
1984	7,902	4.6	24,369,121	12.4
1985	8,343	5.6	27,747,190	13.9
1986	8,741	4.8	31,567,968	13.8
1987	9,104	4.2	35,740,364	13.2
1988	9,500	4.3	40,676,119	13.8
1989	9,863	3.8	45,635,598	12.2
1990	10,317	4.6	51,738,242	13.4
1991	11,061	7.2	61,807,210	19.5
1992	11,617	5.0	71,044,806	14.9
1993	12,040	3.6	80,964,212	14.0
1994	12,492	3.8	91,226,923	12.7
1995	13,032	4.3	102,010,673	11.8
1996	13,263	1.8	109,841,190	7.7
1997	14,236	7.3	123,112,928	12.1
1998	14,790	3.9	138,700,740	12.7
1999	15,325	3.6	152,771,711	10.1
2000	16,275	6.2	173,549,622	13.6
2001	16,905	3.9	191,785,646	10.5
2002	17,538	3.7	210,982,922	10.0
2003	18,443	5.2	236,588,632	12.1
2004	19,271	4.5	262,221,987	10.8
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
2012	29,739	5.4	565,478,715	8.5
2013	32,460	9.1	628,103,333	11.1

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

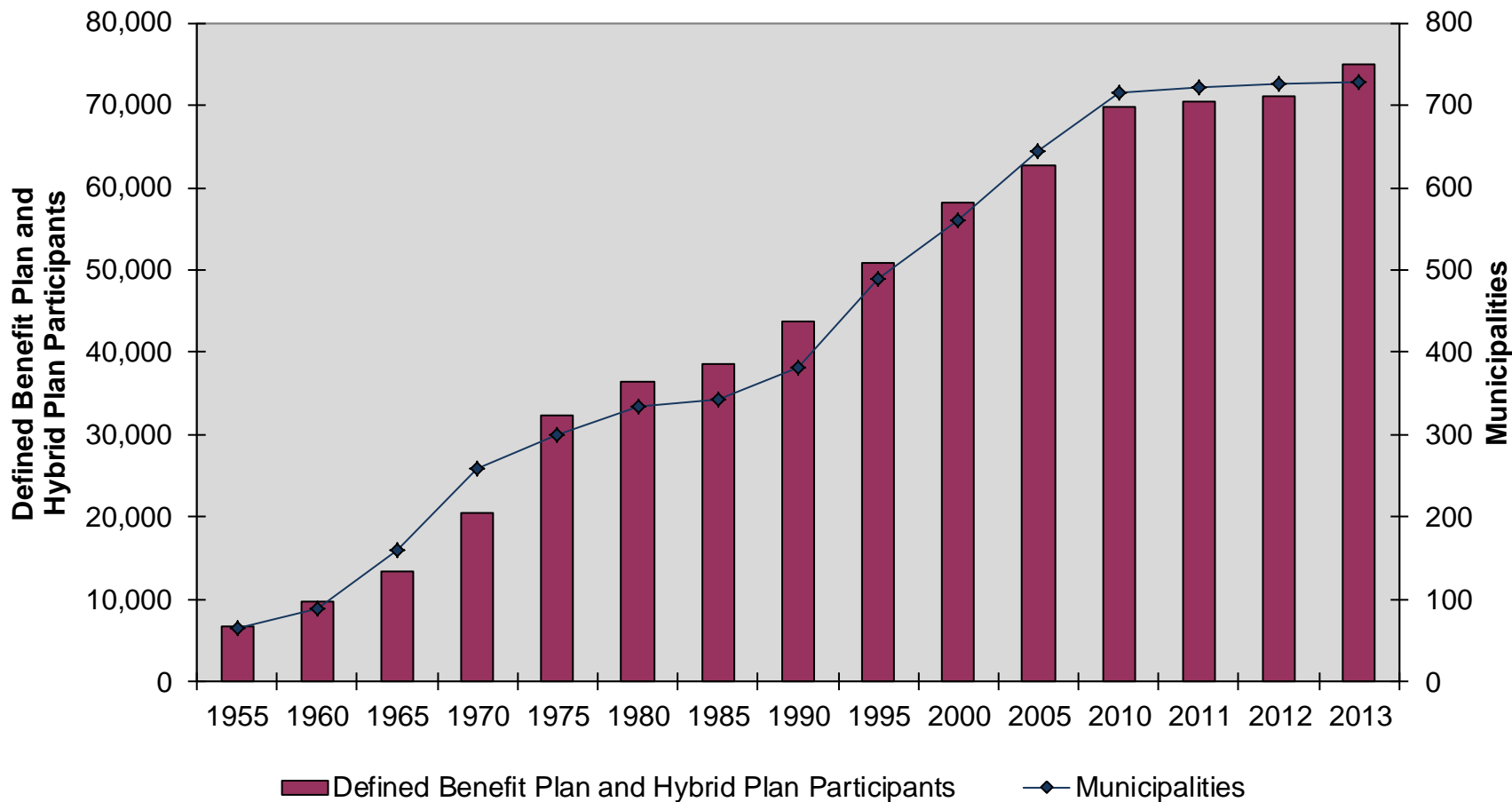


Chart 1 presents a comparison of the growth in MERS Defined Benefit Plan and Hybrid Plan municipalities to the growth in plan participants (active members, vested former members and retirees).

CHART 2 ACTIVE AND RETIRED PARTICIPANTS

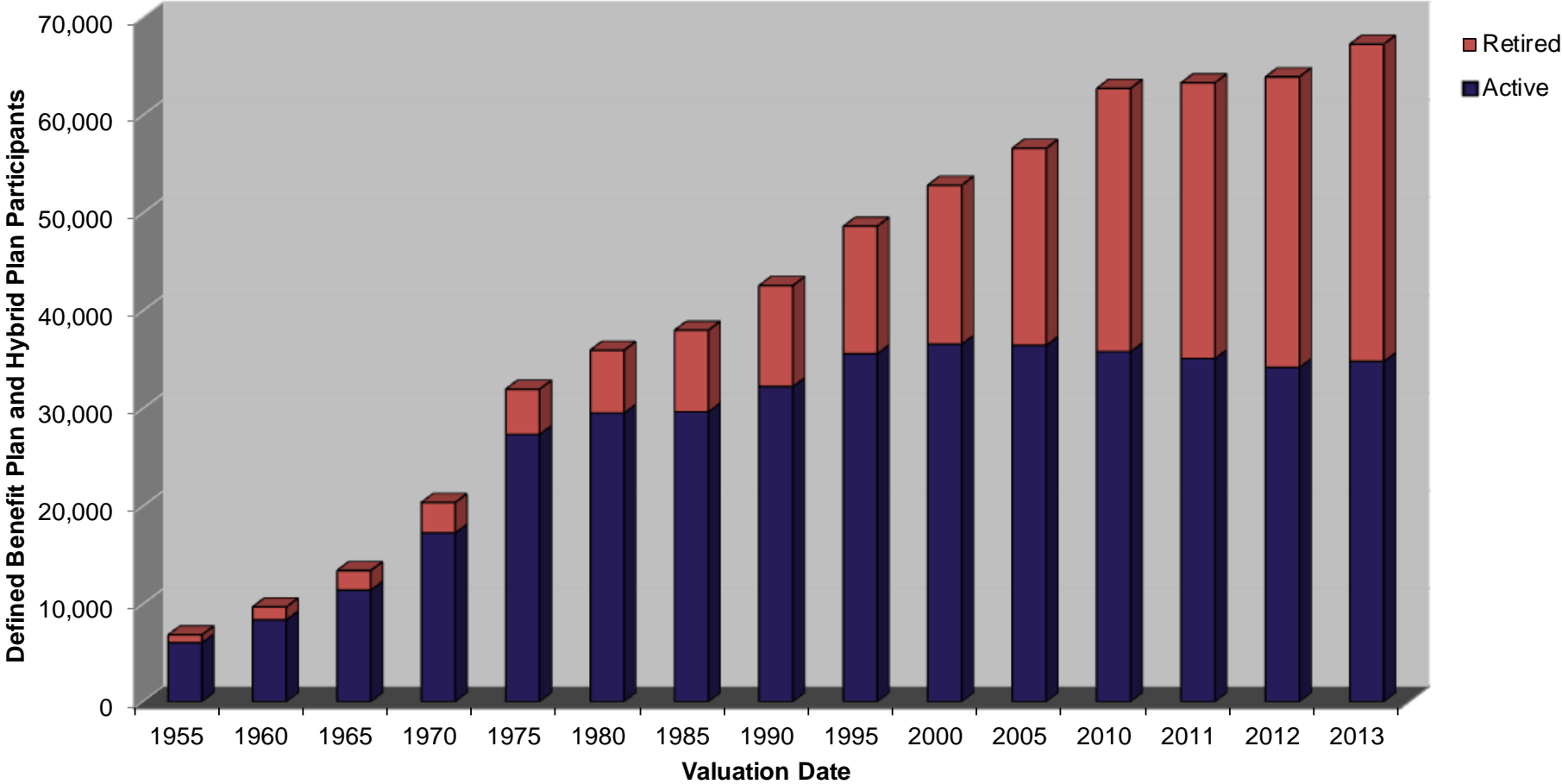
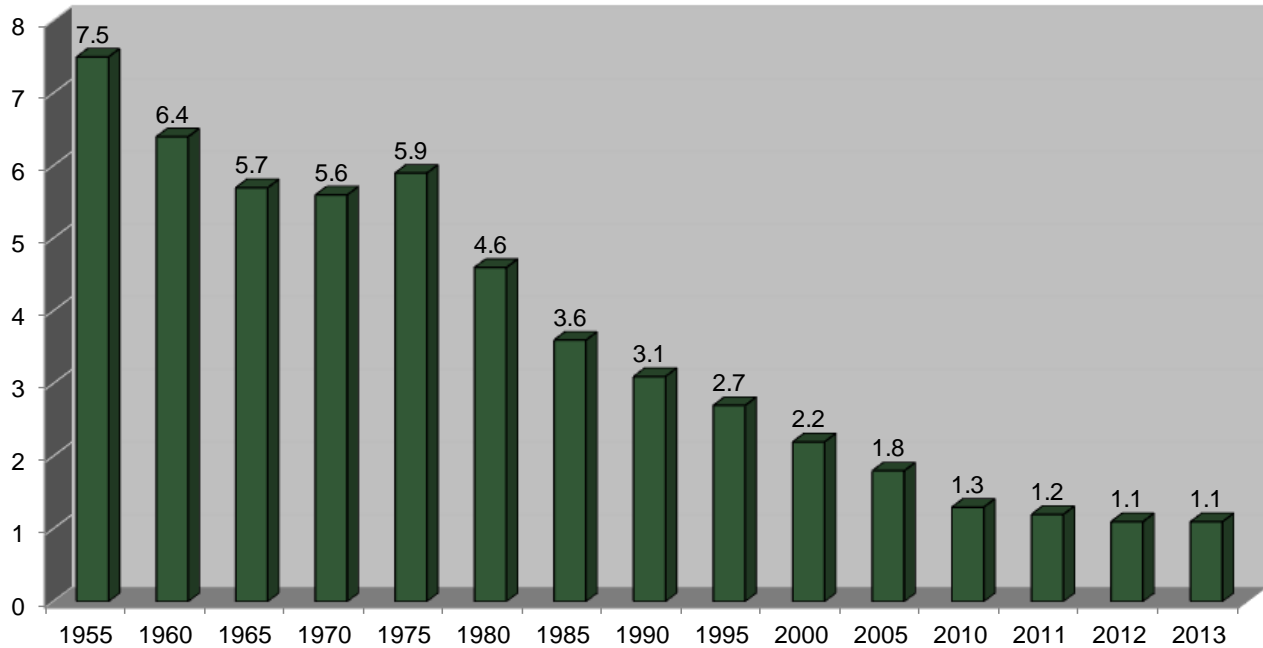
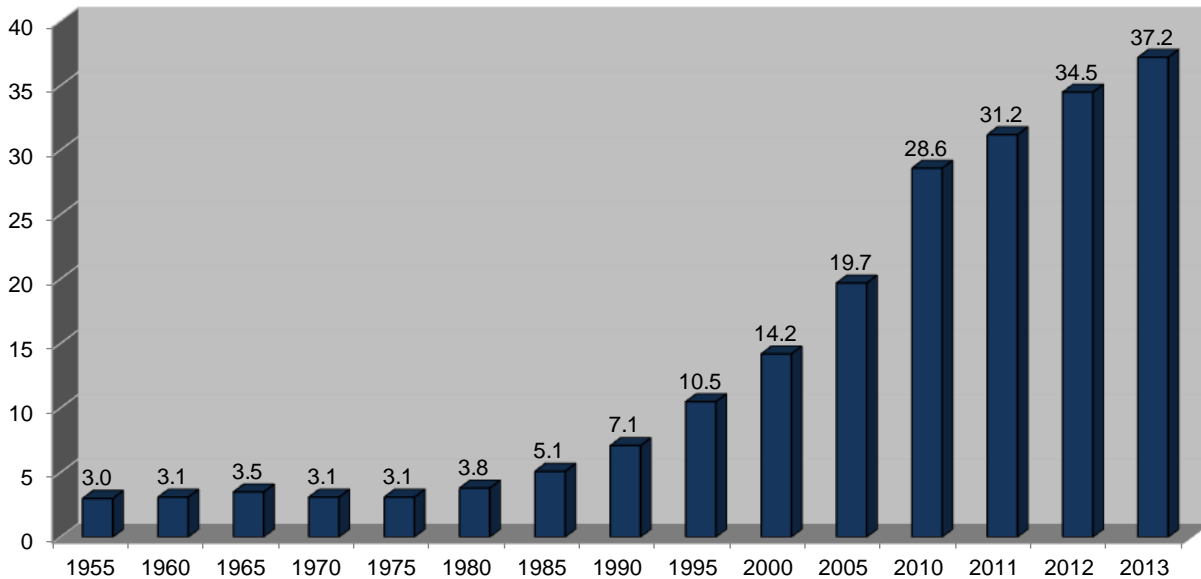


Chart 2 illustrates graphically the historical growth in the number of active members and retirees and beneficiaries.

**CHART 3
ACTIVE MEMBERS PER PENSION RECIPIENT**



**CHART 4
RETIREE BENEFITS AS A PERCENT OF ACTIVE 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 is expected to temporarily dip below 1, due to employee divisions that are closed to new hires, but then eventually stabilize around 1. The benefit payout as a percentage of active payroll has increased to over 37%. This percentage is expected to temporarily increase to over 40%, due to the closed divisions, but then eventually stabilize around 25% in the next 20 years.

TABLE 4
NUMBER AND AVERAGE PAY OF MEMBERS IN ACTIVE SERVICE
AS OF DECEMBER 31, 2013 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	34,809 \$48,476	9,151 \$39,328	6,800 \$47,709	6,659 \$50,649	5,303 \$53,053	3,618 \$55,553	1,990 \$56,035	1,288 \$55,875
Under 20	57 \$19,681	57 \$19,681						
20-24	922 \$29,574	895 \$29,512	27 \$31,632					
25-29	2,198 \$40,496	1,710 \$39,158	477 \$45,247	11 \$42,447				
30-34	3,103 \$47,037	1,359 \$41,023	1,238 \$51,874	485 \$51,232	21 \$54,130			
35-39	3,803 \$50,798	1,109 \$42,883	1,026 \$51,799	1,233 \$55,381	422 \$55,743	13 \$51,686		
40-44	5,007 \$52,341	1,047 \$41,247	959 \$49,502	1,282 \$54,699	1,329 \$58,456	377 \$60,475	13 \$61,576	
45-49	5,346 \$51,278	947 \$40,915	862 \$47,047	1,062 \$49,956	1,121 \$55,170	991 \$60,026	348 \$56,776	15 \$45,907
50-54	5,920 \$49,702	885 \$40,337	872 \$45,919	1,029 \$47,746	1,006 \$50,497	1,036 \$54,946	750 \$57,914	342 \$53,226
55-59	5,116 \$48,304	722 \$39,931	709 \$43,233	949 \$46,469	870 \$47,977	773 \$51,250	557 \$56,372	536 \$57,436
60-64	2,532 \$47,506	301 \$40,266	469 \$43,345	463 \$46,361	403 \$47,062	334 \$51,020	251 \$51,062	311 \$56,425
65 & Over	805 \$41,007	119 \$29,483	161 \$34,578	145 \$40,009	131 \$43,071	94 \$47,357	71 \$46,471	84 \$56,437

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, 2013
TABULATED BY ATTAINED AGES

Age	Number
Total	32,460
Under 50	533
50 - 54	1,010
55 - 59	3,503
60 - 64	7,419
65 - 69	6,631
70 - 74	4,813
75 - 79	3,457
80 - 84	2,455
85 - 89	1,626
90 - 94	731
95 - 99	201
100 & Over	15
Certain Only ¹	66

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, 2013
AVERAGE ANNUAL PENSION BY YEAR OF RETIREMENT²

Year of Retirement	Number	Average Annual Pension
Before 1960	2	\$ 806
1960 - 1969	35	10,687
1970 - 1979	409	5,935
1980 - 1989	2,588	8,517
1990 - 1999	6,844	15,541
2000 - 2009	14,057	21,719
2010 - 2013	8,525	22,474
Total	32,460	19,350

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, 2013

**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	26,379	81.2 %	\$ 46,435,771
Non-Duty Disability ¹	1,067	3.3	1,221,872
Duty Disability ¹	430	1.3	548,725
Beneficiaries ²	3,758	11.6	3,314,918
Non-Duty Death	767	2.4	759,668
Duty Death	<u>59</u>	<u>0.2</u>	<u>60,990</u>
Totals	32,460	100.0 %	\$ 52,341,944

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	9,978	30.7 %	\$ 16,885,400
Beneficiary draws 75% of retiree's benefit	2,041	6.3	4,878,852
Beneficiary draws 60% of retiree's benefit	115	0.4	308,331
Beneficiary draws 50% of retiree's benefit	4,981	15.3	9,520,152
Equated Option (changing at Social Security age)	402	1.2	265,591
5 year certain and life	288	0.9	431,549
10 year certain and life	567	1.7	868,893
15 year certain and life	181	0.6	261,978
20 year certain and life	361	1.1	493,206
Straight life allowance	<u>13,546</u>	<u>41.8</u>	<u>18,427,992</u>
Totals	32,460	100.0 %	\$ 52,341,944

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 2013, 2012, AND 2011 VALUATIONS TABULATED BY BENEFIT FORMULA
(EXCLUDES THE DIVISIONS OF CLOSED MUNICIPALITIES – SEE TABLE 1)

Benefit Formula	Number of Divisions with Benefit on December 31,		
	2013	2012	2011
1.00% Multiplier (80% max)	1	0	0
1.00% Multiplier (no max)	2	2	2
1.00% Multiplier (30% max, except for purchased service)	1	0	0
1.30% Multiplier (no max)	19	16	16
Svc x (1.00% times FAC<\$4,200, plus 1.50% times FAC>\$4,200)	6	6	6
1.50% Multiplier (80% max)	2	0	0
1.50% Multiplier (no max)	82	57	48
Svc x (1.20% times FAC<\$4,200, plus 1.70% times FAC>\$4,200)	15	16	16
1.70% Multiplier for Svc < 25 yrs, 1.50% for Svc > 25 yrs (80% max)	1	3	3
1.70% Multiplier (no max)	78	76	74
2.00% Multiplier for Svc < 25 yrs, 1.00% for Svc > 25 yrs (55% max)	1	0	0
2.00% Multiplier (75% max)	2	2	2
2.0% multiplier (80% max)	1	0	0
2.00% Multiplier (no max)	354	349	334
2.20% Multiplier for Svc < 25 yrs, 1.00% for Svc > 25 yrs (80% max)	1	1	1
2.20% Multiplier for Svc < 15 yrs, 2.40% for Svc 16-25 yrs, 1.00% for Svc > 25 yrs (80% max)	1	3	3
2.20% Multiplier (no max)	6	6	6
2.25% Multiplier (80% max)	534	528	515
2.25% Multiplier (no max)	8	8	6
2.35% Multiplier (80% max)	4	5	5
2.50% Multiplier (70% max)	1	1	0
2.50% Multiplier (75% max)	5	5	5
2.50% Multiplier for Svc < 25 yrs, 1.00% for Svc > 25 yrs (80% max)	1	1	1
2.50% Multiplier for Svc < 25 yrs, 1.00% for Svc > 25 yrs (no max)	5	5	5
2.50% Multiplier (80% max)	916	921	910
2.50% Multiplier (no max)	7	7	7
2.57% Multiplier for Svc < 25 yrs, 1.00% for Svc > 25 yrs (no max)	1	1	1

Table 9 shows the distribution of benefit provisions in effect for the 2013 and past two valuations. MERS is a multiple-employer trust, where each municipality is a separate trust and decides its benefit structure.

TABLE 9 (CONTINUED)
VALUATION DIVISIONS IN 2013, 2012, AND 2011 VALUATIONS TABULATED BY BENEFIT FORMULA
(EXCLUDES THE DIVISIONS OF CLOSED MUNICIPALITIES – SEE TABLE 1)

Benefit Formula	Number of Divisions with Benefit on December 31,		
	2013	2012	2011
2.70% Multiplier for Svc < 25 yrs, 2.50% for Svc 25-30 yrs, 1.00% for Svc > 30 yrs (no max)	2	2	2
2.75% Multiplier (80% max)	20	20	20
2.75% Multiplier (85% max)	1	1	1
2.80% Multiplier (75% max)	1	1	1
2.80% Multiplier for Svc < 25 yrs, 1.00% for Svc > 25 yrs (80% max)	4	4	4
2.80% Multiplier for Svc < 25 yrs, 2.50% for Svc 25-30 yrs, 1.00% for Svc > 30 yrs (no max)	8	8	8
2.80% Multiplier (80% max)	17	18	20
2.80% Multiplier for Svc < 30 yrs, 1.00% for Svc > 30 yrs (no max)	2	2	2
2.80% Multiplier for Svc < 35 yrs, 1.50% for Svc > 35 yrs (100% max)	2	2	2
3.00% Multiplier (80% max)	25	30	30
3.00% Multiplier (75% max)	5	4	4
3.20% Multiplier (80% max)	9	8	9
2.00% to Social Security Age (no max), 1.50% after SS Age (no max)	1	1	1
2.00% to Social Security Age (no max), after SS Age Svc x (1.2% FAC<\$4,200, 1.7% FAC>\$4200)	7	7	7
2.00% to Social Security Age (no max), 1.70% after SS Age (no max)	35	35	35
2.50% to Social Security Age (80% max), 2.25% after SS Age (80% max)	2	2	2
2.50% to Age 65 (80% max), 2.25% after Age 65 (80% max)	1	1	1
2.80% to Age 65 (80% max), 2.50% after Age 65 (80% max)	1	1	1
Old Plan Benefits	20	17	16
Retire Before 25 Years: 1.70% Multiplier (no max); Retire After 25 Years: 2.00% Multiplier (no max)	1	1	1
Prepayment of Employer Contributions for Divisions 02, 13, and 20	1	0	0
Subtotal	2,220	2,184	2,133
Bridged Benefit: 1.70% Multiplier for Svc < 25 yrs, 1.50% for Svc > 25 yrs (80% max) Frozen FAC; to 1.00% Multiplier (80% max)	2	0	0
Bridged Benefit: 1.70% Multiplier for Svc < 25 yrs, 1.50% for Svc > 25 yrs (80% max) Frozen FAC; to 1.50% Multiplier (80% max)	2	0	0
Bridged Benefit: 2.00% Multiplier (no max) Frozen FAC; to 1.50% Multiplier (no max)	4	2	0
Bridged Benefit: 2.00% Multiplier (no max) Frozen FAC; to 1.70% Multiplier (no max)	3	1	1
Bridged Benefit: 2.20% Multiplier for Svc < 15 yrs, 2.40% for Svc 16-25 yrs, 1.00% for Svc > 25 yrs (80% max) Frozen FAC; to 1.50% Multiplier (80% max)	2	0	0

Table 9 shows the distribution of benefit provisions in effect for the 2013 and past two valuations. MERS is a multiple-employer trust, where each municipality is a separate trust and decides its benefit structure.

TABLE 9 (CONCLUDED)
VALUATION DIVISIONS IN 2013, 2012, AND 2011 VALUATIONS TABULATED BY BENEFIT FORMULA
(EXCLUDES THE DIVISIONS OF CLOSED MUNICIPALITIES – SEE TABLE 1)

Benefit Formula	Number of Divisions with Benefit on December 31,		
	2013	2012	2011
Bridged Benefit: 2.25% Multiplier (80% max) Frozen FAC; to 1.70% Multiplier (no max)	4	1	1
Bridged Benefit: 2.25% Multiplier (80% max) Frozen FAC; to 2.00% Multiplier (no max)	3	3	3
Bridged Benefit: 2.35% Multiplier (80% max) Frozen FAC; to 2.25% Multiplier (80% max)	1	0	0
Bridged Benefit: 2.50% Multiplier (80% max) Frozen FAC; to 1.30% Multiplier (no max)	1	1	0
Bridged Benefit: 2.50% Multiplier (80% max) Frozen FAC; to 1.50% Multiplier (no max)	5	3	1
Bridged Benefit: 2.50% Multiplier (80% max) Frozen FAC; to 1.70% Multiplier (no max)	5	4	4
Bridged Benefit: 2.50% Multiplier (80% max) Frozen FAC; to 1.90% Multiplier (80% max)	1	0	0
Bridged Benefit: 2.50% Multiplier (80% max) Frozen FAC; to 2.00% Multiplier (no max)	7	4	4
Bridged Benefit: 2.50% Multiplier (80% max) Frozen FAC; to 2.25% Multiplier (80% max)	9	7	3
Bridged Benefit: 2.80% Multiplier (80% max) Frozen FAC; to 2.50% Multiplier (80% max)	3	2	0
Bridged Benefit: 3.00% Multiplier (80% max) Frozen FAC; to 2.50% Multiplier (80% max)	3	0	0
Bridged Benefit: 1.50% Multiplier (no max) Frozen FAC; to 2.00% Multiplier (no max)	4	4	0
Bridged Benefit: 1.70% Multiplier (no max) Frozen FAC; to 2.00% Multiplier (no max)	1	0	0
Bridged Benefit: 1.00% Multiplier (no max) Termination FAC; to 2.00% Multiplier (60% overall max, except for pre-bridge purchased service)	1	0	0
Bridged Benefit: 2.25% Multiplier (80% max) Termination FAC; to 2.50% Multiplier (80% max)	1	1	1
Bridged Benefit: 2.50% Multiplier (80% max) Termination FAC; to 3.00% Multiplier (no max)	1	0	0
Bridged Benefit: 2.25% Multiplier (80% max) Termination FAC; to 1.50% Multiplier (80% max)	1	0	0
Bridged Benefit: 2.50% Multiplier (80% max) Termination FAC; to 2.00% Multiplier (no max)	1	0	0
Bridged Benefit: 2.50% Multiplier (80% max) Termination FAC; to 2.25% Multiplier (80% max)	3	1	1
Bridged Benefit: 3.00% Multiplier (80% max) Termination FAC; to 2.50% Multiplier (80% max)	<u>1</u>	<u>0</u>	<u>0</u>
Bridged Benefit Subtotal	69	34	19
Hybrid Plan - 1.00% Multiplier	38	27	12
Hybrid Plan - 1.25% Multiplier	29	20	14
Hybrid Plan - 1.50% Multiplier	42	23	11
Hybrid Plan - 1.75% Multiplier	<u>2</u>	<u>1</u>	<u>0</u>
Hybrid Plan Subtotal	111	71	37
Total Divisions	2,400	2,289	2,189

Table 9 shows the distribution of benefit provisions in effect for the 2013 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 interest, dividends, realized and unrealized gains or losses, net of administrative and investment expenses.

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

For the December 31, 2013 valuation, this procedure produced an actuarial asset value that is equal to 106.18% of market value (compared to 114.36%, 120.58%, 116.29%, and 125.17% in 2012, 2011, 2010, and 2009, respectively).

On pages 26 – 29 of Appendix D (on the MERS website at: [Appendix](#).) we have illustrated the development of the actuarial value of assets for the December 31, 2001 through December 31, 2013 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 CLOSED DIVISIONS AND 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. %
1.30% Multiplier (no max)	9	3.70%	3.89%	9	6.46%	18	4.75%
Svc x (1.00% times FAC<\$4,200, plus 1.50% times FAC>\$4,200)	2	0.47	6.75	1	6.45	3	6.65
1.50% Multiplier (80% max)	--	--	--	1	7.39	1	7.39
1.50% Multiplier (no max)	51	3.78	3.59	26	7.26	77	4.20
Svc x (1.20% times FAC<\$4,200, plus 1.70% times FAC>\$4,200)	4	2.33	5.56	5	2.13	9	4.31
1.70% Multiplier for Svc < 25 yrs, 1.50% for Svc > 25 yrs (80% max)	--	--	--	1	51.97	1	51.97
1.70% Multiplier (no max)	35	3.93	5.46	20	6.97	55	5.77
2.00% Multiplier for Svc < 25 yrs, 1.00% for Svc > 25 yrs (55% max)	1	6.00	8.06	--	--	1	8.06
2.00% Multiplier (75% max)	2	7.57	2.54	--	--	2	2.54
2.00% Multiplier (no max)	149	3.98	10.46	90	10.86	239	10.64
2.20% Multiplier (no max)	2	5.00	37.74	--	--	2	37.74
2.25% Multiplier (80% max)	206	4.92	12.18	87	14.05	293	12.70
2.25% Multiplier (no max)	2	4.77	7.31	1	12.85	3	11.19
2.35% Multiplier (80% max)	2	4.89	60.42	--	--	2	60.42
2.50% Multiplier for Svc < 25 yrs, 1.00% for Svc > 25 yrs (80% max)	1	5.00	19.59	--	--	1	19.59
2.50% Multiplier for Svc < 25 yrs, 1.00% for Svc > 25 yrs (no max)	4	6.00	36.65	--	--	4	36.65
2.50% Multiplier (80% max)	324	6.36	18.02	117	27.20	441	19.75
2.50% Multiplier (no max)	4	3.17	16.71	1	--	5	16.71
2.57% Multiplier for Svc < 25 yrs, 1.00% for Svc > 25 yrs (no max)	1	6.00	23.71	--	--	1	23.71
2.70% Multiplier for Svc < 25 yrs, 2.50% for Svc 25-30 yrs, 1.00% for Svc > 30 yrs (no max)	1	7.00	17.80	--	--	1	17.80
2.75% Multiplier (80% max)	10	8.76	21.65	1	23.27	11	21.70
2.80% Multiplier for Svc < 25 yrs, 1.00% for Svc > 25 yrs (80% max)	--	--	--	2	86.93	2	86.93
2.80% Multiplier (80% max)	9	8.32	23.85	1	--	10	23.58
2.80% Multiplier for Svc < 30 yrs, 1.00% for Svc > 30 yrs (no max)	1	5.00	--	--	--	1	0.00
2.80% Multiplier for Svc < 35 yrs, 1.50% for Svc > 35 yrs (100% max)	1	2.90	1.96	--	--	1	1.96
3.00% Multiplier (80% max)	12	6.10	39.92	--	--	12	39.92
3.00% Multiplier (75% max)	1	10.35	17.94	--	--	1	17.94
3.20% Multiplier (80% max)	4	14.31	31.41	--	--	4	31.41
2.00% to Social Security Age (no max), 1.50% after SS Age (no max)	--	--	--	1	16.33	1	16.33

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 10 (CONCLUDED)
COMPUTED EMPLOYER CONTRIBUTION RATES
(EXCLUDES CLOSED DIVISIONS AND 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. %
2.00% to Social Security Age (no max), after SS Age Svc x (1.2% FAC<\$4,200, 1.7% FAC>\$4200)	1	4.00%	4.80%	2	5.78%	3	4.89%
2.00% to Social Security Age (no max), 1.70% after SS Age (no max)	15	4.65	7.30	5	6.36	20	7.15
2.50% to Social Security Age (80% max), 2.25% after SS Age (80% max)	2	0.94	14.62	--	--	2	14.62
Retire Before 25 Years: 1.70% Multiplier (no max); Retire After 25 Years: 2.00% Multiplier (no max)	1	4.23	4.25	--	--	1	4.25
Bridged Benefit: 1.70% Multiplier for Svc < 25 yrs, 1.50% for Svc > 25 yrs (80% max) Frozen FAC; to 1.00% Multiplier (80% max)	--	--	--	2	10.64	2	10.64
Bridged Benefit: 1.70% Multiplier for Svc < 25 yrs, 1.50% for Svc > 25 yrs (80% max) Frozen FAC; to 1.50% Multiplier (80% max)	--	--	--	2	12.52	2	12.52
Bridged Benefit: 2.00% Multiplier (no max) Frozen FAC; to 1.50% Multiplier (no max)	2	3.91	--	--	--	2	0.00
Bridged Benefit: 2.00% Multiplier (no max) Frozen FAC; to 1.70% Multiplier (no max)	2	1.60	9.56	--	--	2	9.56
Bridged Benefit: 2.20% Multiplier for Svc < 15 yrs, 2.40% for Svc 16-25 yrs, 1.00% for Svc > 25 yrs (80% max) Frozen FAC; to 1.50% Multiplier (80% max)	2	6.91	4.74	--	--	2	4.74
Bridged Benefit: 2.25% Multiplier (80% max) Frozen FAC; to 1.70% Multiplier (no max)	2	5.00	11.15	--	--	2	11.15
Bridged Benefit: 2.35% Multiplier (80% max) Frozen FAC; to 2.25% Multiplier (80% max)	1	5.00	56.93	--	--	1	56.93
Bridged Benefit: 2.50% Multiplier (80% max) Frozen FAC; to 1.50% Multiplier (no max)	3	9.60	12.51	1	12.64	4	12.54
Bridged Benefit: 2.50% Multiplier (80% max) Frozen FAC; to 1.70% Multiplier (no max)	1	5.00	7.88	--	--	1	7.88
Bridged Benefit: 2.50% Multiplier (80% max) Frozen FAC; to 1.90% Multiplier (80% max)	1	8.00	23.87	--	--	1	23.87
Bridged Benefit: 2.50% Multiplier (80% max) Frozen FAC; to 2.00% Multiplier (no max)	2	16.31	40.20	1	76.88	3	40.27
Bridged Benefit: 2.50% Multiplier (80% max) Frozen FAC; to 2.25% Multiplier (80% max)	1	5.00	15.28	--	--	1	15.28
Bridged Benefit: 2.80% Multiplier (80% max) Frozen FAC; to 2.50% Multiplier (80% max)	1	20.42	16.42	--	--	1	16.42
Bridged Benefit: 3.00% Multiplier (80% max) Frozen FAC; to 2.50% Multiplier (80% max)	3	5.65	37.43	--	--	3	37.43
Bridged Benefit: 1.50% Multiplier (no max) Frozen FAC; to 2.00% Multiplier (no max)	4	5.00	3.91	--	--	4	3.91
Bridged Benefit: 1.70% Multiplier (no max) Frozen FAC; to 2.00% Multiplier (no max)	--	--	--	1	8.94	1	8.94
Bridged Benefit: 1.00% Multiplier (no max) Termination FAC; to 2.00% Multiplier (60% overall max, except for pre-bridge purchased service)	1	8.50	5.14	--	--	1	5.14
Bridged Benefit: 2.50% Multiplier (80% max) Termination FAC; to 3.00% Multiplier (no max)	--	--	--	1	24.72	1	24.72
Bridged Benefit: 2.50% Multiplier (80% max) Termination FAC; to 2.25% Multiplier (80% max)	2	3.52	31.94	--	--	2	31.94
Bridged Benefit: 3.00% Multiplier (80% max) Termination FAC; to 2.50% Multiplier (80% max)	1	10.13	14.59	--	--	1	14.59
Hybrid Plan - 1.00% Multiplier	--	--	--	38	4.96	38	4.96
Hybrid Plan - 1.25% Multiplier	--	--	--	29	6.13	29	6.13
Hybrid Plan - 1.50% Multiplier	1	0.47	9.58	41	8.52	42	8.59
Hybrid Plan - 1.75% Multiplier	--	--	--	2	6.15	2	6.15
Total	887	5.65	14.5	489	14.49	1,376	14.50

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
Normal Retirement		Vesting		COLA for Existing Retirees		D-2 Provisions	
50	6	3 years	1	2.5% Non-Compound	285	D-2	70
55	31	5 years	19	2.0% Non-Compound	1	D-2 (55%)	1
58	3	6 years	532	2.0% Compound	25	D-2 (70%)	11
		7 years	2	3.0% Compound	5	D-2 (67%)	7
Unreduced Retirement		8 years	204	2.0% Compound; CPI Limit	1	D-2 (50% Dth; 67% Dsb)	1
50	434	10 years	1,615	2.0% Cmpd; 2.5% Non-Cmpd	1	D-2 (67% Dth; 50% Dsb)	19
50/20	2	15 years	7	CPI (Compound; 3% Limit) to Age 65	2	D-2 No Svc Proj	20
50/28	1	Old Plan Vesting	20	CPI (Compound; 4% Limit for Some)	1		
53	5			\$300 Annual Flat	1	Disability and Death Provisions	
55	1279	FAC Period		2% Compound: Years 6-15	2	DD 50% FAC Min	2
55/10	5	2 years	11			NDD/Dsb 25% FAC Min	6
		3 years	1081	COLA for Future Retirees		NDSb 55% FAC Min	1
Unreduced Retirement		4 years	2	2.5% Non-Compound	667	NDD15% FAC Min	19
6 & out	1	5 years	1,279	1.0% Non-Compound	8	Non Dty Dsb Elg: 10 Years	4
20 & out	18	3 of 5 years	4	2.0% Non-Compound	2	NDD/Dsb Elg: 1 year	6
21 & out	1	5 of 10 years	3	1.0% Compound	1		
22 & out	4	Old Plan Benefits	20	2.0% Compound	25	Other Provisions	
25 & out	138			\$300 Annual Flat	1	PRO	1
30 & out	12	Survivor Provisions				SLIF	46
65 Points	2	RS 50%	150			AWD TBill	32
		RS 60%	20			AWD 8%	7
Early (Reduced) Retirement		RS 100%	3			DROP+ 4%	2
55/10	3	Sub.75%	15			Late Retirement	1
50/25 or 55/10	5					Deferred GrowNRD	4
0/25	1						
None	1						

Table 11 shows the distribution of Additional Benefit Programs in effect (by division) for the 2013 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 712 PARTICIPATING MUNICIPALITIES AS OF DECEMBER 31, 2013 AND THE 711 PARTICIPATING MUNICIPALITIES AS OF DECEMBER 31, 2012

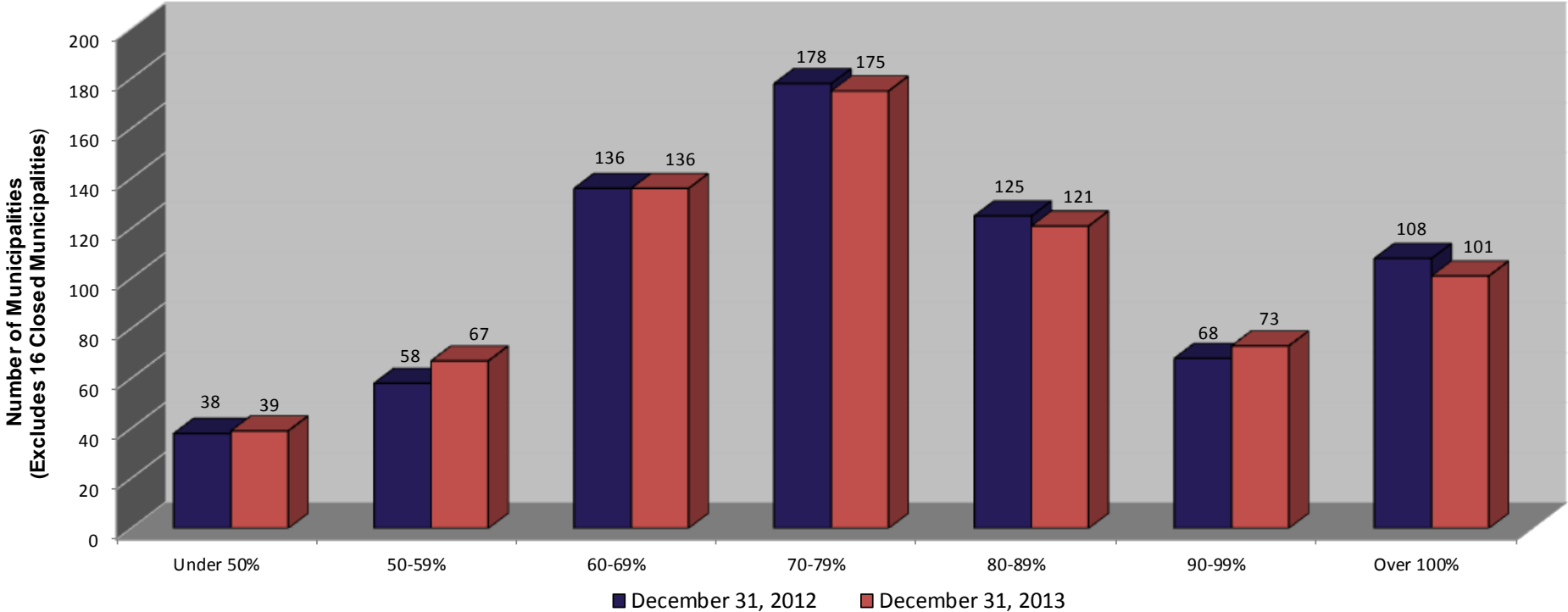


Chart 5 provides a distribution of the active municipalities by funded percentage of the entire municipality, comparing 2013 and 2012. 470 municipalities in MERS are funded at 70% or higher (66% of all municipalities). 101 municipalities (14% of all municipalities) are funded at 100% or more. The average funded percentage is 79% in 2013 and 80% in 2012.

CHART 6

DISTRIBUTION OF MUNICIPALITY DIVISIONS BY EMPLOYER CONTRIBUTION RATE

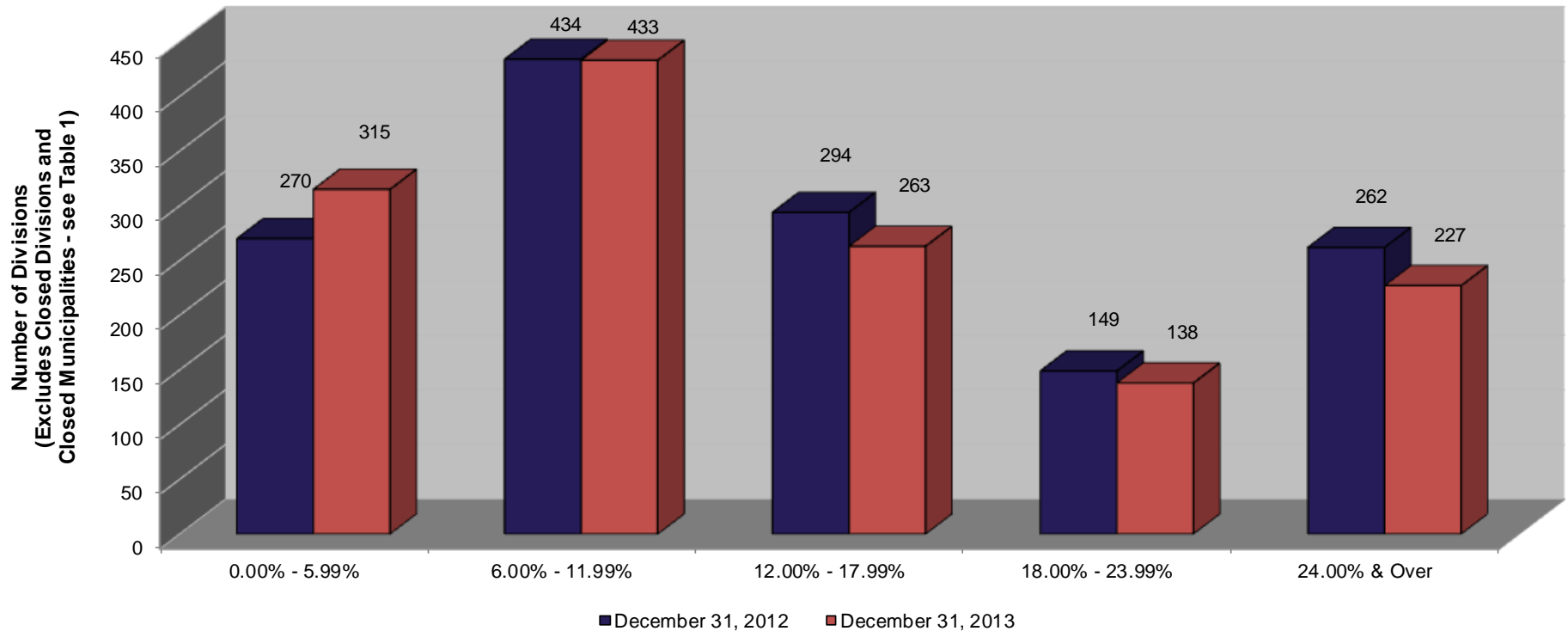


Chart 6 provides a distribution of divisions by employer contribution rate for divisions that are open to new hires, comparing 2013 and 2012. Note that:

1. The average employer contribution rate is 14.5% in the 2013 valuations, compared to 15.1% in the 2012 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, 2013 VALUATION RESULTS
BY MUNICIPALITY**

MERS 12/31/2013 Valuation - Results By Municipality

Municipality Name	Number	Fiscal Year Beginning	Participant Information						
			Number of Divisions	Number of Actives	Active Salary	Number of Retirees	Annual Benefits in Force	Number Deferred Vested	Annual Deferred Benefits
21st Dist Ct	8243	1 07/01/2015	1	8	332,623	3	93,004	0	0
23rd Jud Dist Ct	8223	1 07/01/2015	1	11	499,320	7	130,824	3	20,218
26th Jud Cir Ct	0403	1 01/01/2015	1	21	653,674	15	144,596	19	100,761
34th Dist Ct	8235	1 07/01/2015	1	33	1,503,318	9	309,807	2	23,512
35th Dist Ct	8234	1 01/01/2015	1	10	481,004	12	380,873	1	37,065
41 B Dist Ct	5014	3 01/01/2015	3	32	1,354,586	24	318,504	11	199,166
Addison Fire Dept	4607	1 04/01/2015	1	1	84,084	0	0	1	15,481
Adrian, City of	4601	9 07/01/2015	9	122	5,974,671	141	3,623,310	21	276,975
Aitkin Memorial Dist Lib	7407	1 07/01/2015	1	1	48,960	0	0	0	0
Albion, City of	1301	6 01/01/2015	6	30	1,306,754	107	995,154	20	115,977
Alcona Co	0101	8 01/01/2015	8	50	1,779,633	57	627,211	8	36,027
Alger Co	0203	8 01/01/2015	8	31	1,372,649	30	530,355	4	10,433
Alger CRC	0201	1 01/01/2015	1	24	1,195,697	36	608,483	3	30,138
Algonac, City of	7707	2 07/01/2015	2	12	574,531	18	279,793	10	115,206
Allegan Co	0302	14 01/01/2015	14	91	5,203,635	259	3,734,308	68	482,735
Allegan CRC	0301	4 01/01/2015	4	51	2,419,145	68	1,482,640	3	29,341
Allegan, City of	0309	4 07/01/2015	4	9	640,483	6	125,851	4	28,325
Alma, City of	2901	6 07/01/2015	6	72	3,013,287	82	1,203,464	8	74,907
Almont, Vlg of	4407	3 07/01/2015	3	11	594,290	6	110,600	2	3,664
Alpena Co	0401	7 01/01/2015	7	83	3,127,934	94	1,096,282	29	200,177
Alpena CRC	0402	1 01/01/2015	1	19	838,102	42	765,487	1	7,490
Alpena HC	0406	1 01/01/2015	1	6	337,063	1	26,578	1	11,706
Alpena Rgnl Med Ctr	0405	6 07/01/2015	6	279	16,375,886	425	8,715,330	99	1,495,023
Alpena Sr Citizens Ctr	0404	1 10/01/2015	1	0	0	7	71,352	0	0
Alpha, Vlg of	3614	1 04/01/2015	1	1	26,617	0	0	2	3,637
Antrim Co	0502	4 01/01/2015	4	320	12,373,570	163	1,514,206	58	438,402
Antrim CRC	0501	2 01/01/2015	2	32	1,316,387	38	769,498	1	16,620
Arenac Co	0603	7 01/01/2015	7	44	1,623,410	60	550,427	20	135,357
Arenac CRC	0604	3 01/01/2015	3	15	614,497	33	525,343	2	15,082
Ash Twp	5804	1 04/01/2015	1	5	180,261	4	55,496	1	1,438
Au Gres, City of	0602	2 04/01/2015	2	2	136,489	8	160,783	0	0
Auburn, City of	0905	1 07/01/2015	1	3	135,944	5	137,576	2	37,851
Bad Axe Area Dist Lib	3214	1 07/01/2015	1	1	45,796	0	0	0	0
Bad Axe, City of	3211	1 07/01/2015	1	20	985,330	16	398,915	0	0
Bancroft, Vlg of	7610	1 03/01/2015	1	1	47,669	1	7,884	0	0
Bangor, City of	8003	1 07/01/2015	1	5	241,856	15	89,874	15	33,413
Baraga Co	0702	2 01/01/2015	2	31	1,257,326	24	273,277	7	39,194
Baraga Co Memorial Hosp	0703	2 10/01/2015	2	83	3,510,489	108	924,349	32	226,902
Baraga CRC	0701	3 10/01/2015	3	23	915,264	34	540,762	0	0
Baraga, Vlg of	0704	3 03/01/2015	3	8	355,741	11	216,519	1	3,422
Baroda Twp	1109	1 04/01/2015	1	2	134,315	1	12,131	1	683
Barry Co	0802	16 01/01/2015	16	440	16,077,584	204	2,668,608	53	424,493
Barry Co CMH Auth	0804	2 04/01/2015	2	64	2,585,363	1	1,227	12	132,359
Barry Eaton Dist Hlth Dept	2303	3 01/01/2015	3	69	3,038,018	69	889,482	42	317,830
Barton Hills, Vlg of	8107	1 04/01/2015	1	2	109,818	2	49,711	0	0
Bates Twp	3616	1 04/01/2015	1	0	0	1	27,441	0	0
Bath Charter Twp	1909	1 01/01/2015	1	24	1,315,690	5	119,092	3	28,439
Battle Creek, City of	1302	13 07/01/2015	13	333	16,371,734	367	8,569,178	43	591,495
Bay Area Trans Auth	2810	2 10/01/2015	2	84	3,080,632	24	113,270	10	55,114
Bay City HC	0906	2 10/01/2015	2	12	612,274	14	300,114	1	39,983
Bay City, City of	0901	6 07/01/2015	6	61	3,177,271	288	5,552,507	16	226,001
Bay Metro Trans Auth	0907	3 10/01/2015	3	90	3,576,665	40	400,235	13	81,206
Beecher Metro Dist Swg&Wtr	2501	2 07/01/2015	2	7	434,147	14	368,540	1	15,164
Belding, City of	3410	2 07/01/2015	2	6	322,429	3	63,697	2	19,975
Belleville, City of	8213	3 07/01/2015	3	16	821,499	15	316,867	11	51,394
Benton Harbor, City of	1120	3 07/01/2015	3	37	1,568,569	98	2,140,909	1	26,172
Benzie Co	1003	9 10/01/2015	9	87	3,380,057	54	628,257	39	298,726
Benzie Co Comm on Aging	1006	1 10/01/2015	1	7	228,326	5	50,015	3	15,082
Benzie Co MCF (The Maples)	1004	2 01/01/2015	2	92	3,041,286	49	436,481	27	153,378
Benzie CRC	1001	4 01/01/2015	4	27	982,094	35	573,520	5	47,009
Benzie Shores Dist Lib	1005	1 07/01/2015	1	1	73,662	0	0	0	0
Benzie Trans Auth	1007	1 10/01/2015	1	18	553,117	2	3,802	0	0
Benzie/Leelanau Dist Hlth Dept	4504	1 10/01/2015	1	3	168,197	2	26,751	0	0
Berkley, City of	6304	4 07/01/2015	4	50	2,222,306	74	1,651,516	9	85,026
Berrien Springs, Vlg of	1102	1 07/01/2015	1	11	415,192	9	104,441	2	16,255
Bessemer, City of	2702	1 07/01/2015	1	12	533,340	15	189,000	3	24,256
Beverly Hills, Vlg of	6321	5 07/01/2015	5	30	2,219,452	43	1,124,891	14	291,313
Big Rapids HC	5406	1 04/01/2015	1	3	235,227	4	72,429	2	17,513
Big Rapids, City of	5402	2 07/01/2015	2	20	1,027,302	46	869,738	6	28,333
Bingham Farms, Vlg of	6332	1 07/01/2015	1	2	169,171	0	0	0	0
Birch Run, Vlg of	7315	3 07/01/2015	3	13	570,661	2	19,780	4	10,798
Bishop Intl Arprt Auth	2507	1 01/01/2015	1	31	1,783,329	10	120,357	2	32,486
Blackman Chtr Twp	3806	1 01/01/2015	1	32	2,139,082	10	332,220	0	0
Blissfield, Vlg of	4606	1 07/01/2015	1	19	852,227	9	179,514	5	32,283
Bloomfield Hills, City of	6302	8 07/01/2015	8	32	2,399,832	43	1,981,561	2	47,473
Blue Water Area Trans Comm	7709	2 10/01/2015	2	53	2,250,990	17	190,740	4	24,496
Boyer City, City of	1506	4 05/01/2015	4	24	1,134,540	36	541,714	6	37,006
Branch Co	1205	3 01/01/2015	3	30	1,400,816	3	17,916	3	28,738
Brandon Chtr Twp of	6333	2 01/01/2015	2	25	1,188,279	13	229,089	2	8,469

MERS 12/31/2013 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
Breckenridge, Vlg of	2906	2	03/01/2015	10	332,109	11	217,873	3	20,404
Bridgeport Chtr Twp	7307	6	01/01/2015	32	1,336,852	32	468,411	26	225,567
Bridgman, City of	1110	1	07/01/2015	16	724,353	4	40,229	3	43,545
Brighton Area Fire Auth	4715	1	07/01/2015	1	71,417	1	17,239	0	0
Brighton, Chtr Twp of	4711	3	04/01/2015	9	404,923	9	85,444	3	17,101
Brighton, City of	4704	5	07/01/2015	47	3,361,410	28	605,140	8	72,047
Britton, Vlg of	4604	1	03/01/2015	3	107,521	0	0	0	0
Brnch-Hillsdale-St Joseph DH	1202	1	01/01/2015	61	2,317,690	46	572,066	19	186,949
Bronson, City of	1204	2	07/01/2015	13	552,872	4	69,726	3	42,748
Brooklyn, Vlg of	3801	1	03/01/2015	7	294,863	4	78,423	1	22,089
Brownstown, Chtr Twp of	8247	3	01/01/2015	68	4,468,030	5	273,860	3	57,291
Buchanan Dist Lib	1108	1	07/01/2015	4	138,265	1	3,673	0	0
Buchanan, City of	1101	4	07/01/2015	26	1,291,131	37	460,163	4	37,065
Buena Vista Chtr Twp	7312	7	01/01/2015	37	1,743,928	21	577,030	11	97,668
Burton, City of	2508	5	07/01/2015	79	4,210,872	80	2,874,878	12	99,691
Butman Twp CLD	2604	1	07/01/2015	0	0	1	2,948	2	5,204
Cadillac, City of	8301	7	07/01/2015	62	2,627,311	67	811,626	10	142,203
Cadillac/Wexford Trans Auth	8305	3	10/01/2015	15	514,734	7	44,061	1	6,689
Calhoun Co	1311	8	01/01/2015	491	23,318,821	189	3,434,063	35	449,204
Calhoun Co Conso Dispatch Auth	1316	3	01/01/2015	19	1,016,358	3	77,417	2	32,403
Canton Pub Lib	8232	1	01/01/2015	15	804,446	6	190,556	3	35,485
Canton, Chtr Twp of	8233	13	01/01/2015	332	22,016,753	110	6,041,837	7	37,792
Capac, Vlg of	7705	3	07/01/2015	6	186,634	15	168,396	6	35,003
Capital Area Dist Lib	3317	3	01/01/2015	63	3,016,327	13	129,756	8	63,836
Capital Region Arprt Auth	3305	7	07/01/2015	40	2,216,660	37	962,177	17	220,114
Carleton, Vlg of	5805	1	03/01/2015	7	286,981	4	39,825	0	0
Carrollton Twp	7320	2	04/01/2015	21	761,945	3	70,237	2	21,135
Cascade Chtr Twp	4110	1	01/01/2015	36	2,130,553	16	274,626	4	73,789
Caseville, City of	3207	1	03/01/2015	12	500,873	5	50,580	0	0
Caspian, City of	3608	1	07/01/2015	4	170,952	6	60,916	2	7,953
Cass Co	1402	8	10/01/2015	147	6,938,375	78	1,044,353	21	185,189
Cass Co MCF	1403	2	10/01/2015	87	3,284,268	38	289,959	11	106,228
Cass Dist Lib	1404	1	01/01/2015	12	374,057	5	31,879	5	16,990
Cedar Springs, City of	4105	4	07/01/2015	16	793,066	12	162,890	5	41,152
Center Line, City of	5001	5	07/01/2015	14	585,503	46	722,197	2	35,196
Central Lake, Vlg of	0504	1	03/01/2015	5	177,497	0	0	1	2,407
Central Mich Dist Hlth Dept	3705	5	10/01/2015	62	2,636,680	79	1,075,269	42	266,721
Charlevoix Co	1503	6	01/01/2015	362	12,737,241	167	2,045,807	50	423,806
Charlevoix CRC	1501	3	01/01/2015	35	1,297,605	39	502,267	7	51,262
Charlevoix, City of	1505	3	04/01/2015	50	2,631,200	34	611,237	2	41,858
Charlotte Dist Lib	2309	2	01/01/2015	5	169,506	4	60,753	0	0
Charlotte, City of	2301	8	07/01/2015	46	2,337,878	57	1,209,364	15	168,470
Cheboygan Co	1603	4	01/01/2015	138	4,983,688	80	992,946	14	177,586
Cheboygan CRC	1601	2	01/01/2015	40	1,422,946	61	1,195,643	6	78,967
Cheboygan, City of	1602	5	07/01/2015	26	1,160,846	36	590,248	1	2,478
Chelsea Area Fire Auth	8118	1	03/01/2015	12	611,365	0	0	1	2,480
Chelsea, City of	8103	3	07/01/2015	10	720,412	31	734,824	7	85,236
Chesaning, Vlg of	7313	3	03/01/2015	9	357,059	11	183,103	5	15,176
Chesterfield Twp	5009	3	01/01/2015	136	8,011,355	39	903,049	12	129,665
Chesterfield Twp Lib	5010	1	01/01/2015	6	307,852	2	21,403	1	14,632
Chikaming Twp	1112	2	04/01/2015	16	599,512	5	107,710	1	19,005
Chippewa Co	1703	14	01/01/2015	169	7,483,968	146	2,041,644	38	240,297
Chippewa CRC	1704	2	01/01/2015	58	2,660,500	81	1,180,504	5	47,957
Chippewa River Dist Lib	3707	2	01/01/2015	14	640,579	6	146,018	3	41,225
Chocolay, Chtr Twp of	5218	1	01/01/2015	15	623,991	3	23,244	1	8,223
Clare Co	1802	4	01/01/2015	138	5,122,448	76	1,063,207	26	156,421
Clare Co Trans Auth	1806	1	10/01/2015	3	118,708	1	8,895	0	0
Clare CRC	1801	3	07/01/2015	32	1,291,966	44	698,645	2	23,944
Clare, City of	1804	2	07/01/2015	27	1,164,366	24	492,729	8	97,031
Clawson, City of	6305	3	07/01/2015	15	964,678	62	1,817,410	3	47,943
Clay Twp	7706	7	07/01/2015	32	1,666,497	25	427,690	5	88,839
Clearwater Twp	4005	1	04/01/2015	1	27,225	1	12,217	0	0
Clinton Co	1903	6	01/01/2015	155	7,759,910	138	2,006,450	37	374,460
Clinton CRC	1901	5	01/01/2015	40	2,024,974	49	1,126,679	4	62,713
Clinton Twp	5002	15	04/01/2015	151	8,539,538	176	4,139,795	14	220,588
Clinton, Vlg of	4602	2	04/01/2015	14	772,884	12	170,420	5	44,945
Clinton-Eaton-Ingham CMH	3308	7	10/01/2015	750	33,118,789	330	6,333,347	141	1,360,463
Clio, City of	2523	1	07/01/2015	15	576,192	3	39,541	4	28,495
CMH for Central Mich	3708	1	10/01/2015	331	17,412,224	162	2,573,513	97	807,545
Coldwater Brd of Pub Util	1203	2	07/01/2015	16	980,616	35	744,334	10	127,686
Coldwater, City of	1201	7	07/01/2015	22	1,310,641	61	1,083,491	9	89,142
Coleman, City of	5603	1	07/01/2015	7	365,078	5	86,511	0	0
Coloma Chtr Twp	1107	2	04/01/2015	11	565,290	3	114,222	2	33,380
Coloma, City of	1118	1	04/01/2015	6	237,676	0	0	0	0
Columbiaville, Vlg of	4406	1	03/01/2015	4	177,796	3	14,288	0	0
Constantine, Vlg of	7806	1	04/01/2015	4	176,609	0	0	0	0
Coopersville Area Dist Lib	7011	2	07/01/2015	2	69,688	2	24,055	2	9,222
Coopersville, City of	7005	1	07/01/2015	13	569,009	12	137,755	3	6,663
Corunna City of	7604	5	07/01/2015	12	600,279	15	346,637	3	23,905
Corwith Twp	6904	1	04/01/2015	6	71,883	0	0	0	0

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Covert Twp	8010	1	07/01/2015	13	670,492	0	0	1	5,307
Crawford Co	2001	7	10/01/2015	59	2,604,719	69	874,570	22	119,758
Crawford Co Trans Auth	2004	1	01/01/2015	23	748,820	11	215,452	2	30,131
Crawford CRC	2002	3	01/01/2015	28	1,333,793	28	513,854	0	0
Croswell, City of	7401	2	07/01/2015	24	1,283,805	21	465,815	5	63,623
Crystal Falls Cmnty Hosp CLD	3618	2	01/01/2015	0	0	73	303,236	49	94,193
Crystal Falls, City of	3603	4	01/01/2015	14	759,506	26	547,061	8	74,859
Ctrl Dispatch of Muskegon Co	6109	3	10/01/2015	29	1,474,460	17	225,830	6	71,061
Ctrl Wayne Co Sanitation Auth	8214	2	07/01/2015	0	0	20	283,190	4	38,586
Davison Richfield Sr CCA	2525	1	07/01/2015	1	41,600	1	28,339	0	0
Davison Twp	2519	2	07/01/2015	38	2,091,057	7	301,727	3	43,499
Davison, City of	2516	5	07/01/2015	17	950,126	14	482,628	3	26,751
Dearborn, City of	8251	2	07/01/2015	110	7,038,775	0	0	0	0
Deerfield, Vlg of	4603	1	03/01/2015	4	201,302	3	56,278	1	35,167
Delta Area Transit Auth	2107	1	10/01/2015	1	51,282	0	0	0	0
Delta Chtr Twp	2306	1	01/01/2015	36	2,219,146	14	575,223	4	58,184
Delta Co	2102	8	10/01/2015	58	2,598,116	107	1,868,721	17	183,418
Delta CRC	2105	5	01/01/2015	33	1,235,451	35	613,880	4	46,980
Delta-Menominee Dist Hlth Dept	2103	2	01/01/2015	39	1,359,272	27	363,652	28	181,038
Detour, Vlg of	1706	1	04/01/2015	7	142,154	6	37,887	1	7,641
Detroit HC	8241	5	07/01/2015	117	6,476,619	19	240,959	36	319,592
DeWitt Chtr Twp	1910	2	01/01/2015	14	928,379	3	74,333	5	56,353
DeWitt, City of	1908	3	07/01/2015	15	843,315	15	282,756	10	59,944
Dexter Area Fire Dept	8219	1	01/01/2015	8	508,704	2	45,764	0	0
Dexter Twp	8111	1	04/01/2015	10	203,988	5	34,095	2	14,148
Dexter, Vlg of	8217	1	07/01/2015	10	591,332	9	195,143	3	19,855
Dickinson Co	2206	7	01/01/2015	87	3,608,563	80	1,571,293	19	211,305
Dickinson CRC	2203	2	01/01/2015	26	1,162,505	42	643,749	10	84,794
Dickinson-Iron Dist Hlth Dept	3605	4	01/01/2015	24	1,027,879	43	489,562	14	100,661
Dimondale, Vlg of	2304	1	03/01/2015	3	137,097	3	29,621	2	29,476
Dist Hlth Dept # 2	6501	2	01/01/2015	19	792,340	28	396,643	13	135,413
Dist Hlth Dept # 4	7103	2	01/01/2015	48	1,869,485	45	926,022	10	68,196
Dist Hlth Dept #10	5104	3	01/01/2015	92	4,156,378	94	1,571,200	19	132,519
Douglas, City of Vlg of	0303	3	03/01/2015	18	870,552	12	122,117	8	33,335
Dowagiac Dist Lib	1406	1	10/01/2015	1	23,981	0	0	1	2,854
Dowagiac HC	1405	2	10/01/2015	5	165,773	1	3,308	1	1,615
Dowagiac, City of	1401	6	10/01/2015	46	2,208,994	54	1,076,486	13	138,153
Drummond Island Twp	1708	1	04/01/2015	2	86,139	0	0	1	2,220
Dryden, Vlg of	4405	1	04/01/2015	3	103,456	2	28,746	1	7,757
Dundee, Vlg of	5803	1	03/01/2015	10	492,217	14	298,674	2	69,837
Durand, City of	7603	2	07/01/2015	17	829,828	15	235,742	6	85,928
E UP Reg Planning & Dev Comm	1709	1	10/01/2015	4	167,627	0	0	0	0
E UP Trans Auth	1705	2	10/01/2015	20	1,011,314	23	552,948	2	10,942
East China Chtr Twp	7701	1	04/01/2015	16	943,060	12	361,692	0	0
East Grand Rapids, City of	4101	5	07/01/2015	7	492,474	45	1,585,813	5	38,827
East Jordan, City of	1504	4	07/01/2015	22	906,514	19	256,535	5	46,565
East Lansing, City of	3301	21	07/01/2015	269	15,300,789	346	10,903,518	62	616,396
Eastpointe HC	5011	1	07/01/2015	6	342,082	1	17,486	0	0
Eaton Co	2302	10	10/01/2015	347	16,357,183	245	6,581,348	59	751,621
Eaton Co Hlth & Rehab Serv	2305	4	01/01/2015	226	7,856,895	42	317,485	7	51,848
Eaton Rapids, City of	2307	8	01/01/2015	35	1,902,428	24	749,003	12	116,246
Eau Claire, Vlg of	1104	1	03/01/2015	2	71,885	3	31,986	0	0
Ecorse, City of	8206	8	07/01/2015	30	1,856,547	144	3,770,738	10	66,247
Elderly Housing Corp	8222	2	01/01/2015	10	367,986	18	220,959	2	12,283
Elk Rapids, Vlg of	0506	2	03/01/2015	18	792,732	1	31,165	1	11,984
Elkton, Vlg of	3206	2	03/01/2015	2	79,104	6	57,847	2	5,459
Elsie, Vlg of CLD	1906	1	04/01/2015	0	0	2	4,843	1	8,578
Emmet CRC	2401	2	01/01/2015	13	721,914	42	870,038	3	20,918
Emmet, Chtr Twp	1310	2	04/01/2015	26	1,240,113	9	163,444	7	83,852
Erie, Twp of	5812	1	07/01/2015	3	125,988	0	0	0	0
Escanaba, City of	2101	6	07/01/2015	57	2,646,815	112	2,000,509	12	111,772
Essexville, City of	0903	6	07/01/2015	16	759,113	24	511,596	4	40,710
Evert Local Dev Finance Auth	6706	1	07/01/2015	1	37,648	2	34,931	0	0
Evert, City of	6705	2	07/01/2015	13	581,523	7	97,896	6	36,367
Farmington Cmnty Lib	6319	2	07/01/2015	14	714,451	24	433,862	2	11,458
Farmington, City of	6343	6	07/01/2015	47	2,881,089	49	1,368,738	8	90,755
Farwell, Vlg of	1805	1	03/01/2015	4	139,757	1	20,415	1	13,832
Fenton, City of	2505	10	07/01/2015	43	2,568,087	37	784,835	4	35,611
Ferndale HC	6345	1	01/01/2015	7	433,045	1	4,223	0	0
Ferrysburg, City of	7106	1	07/01/2015	7	366,258	10	80,983	1	3,689
Flat Rock, City of	8212	7	07/01/2015	53	3,082,131	45	1,235,580	6	141,615
Flint Pub Lib	2518	1	07/01/2015	16	700,167	2	15,920	8	46,809
Flint, Chtr Twp of	2512	5	01/01/2015	53	2,970,733	32	1,319,187	6	71,890
Flushing, Chtr Twp of	2515	3	04/01/2015	10	525,522	14	394,135	4	16,131
Flushing, City of	2502	4	07/01/2015	20	1,249,925	43	1,086,434	3	43,004
Forsyth Twp	5212	4	04/01/2015	20	859,223	14	374,188	7	76,174
Fowler, Vlg of	1904	1	01/01/2015	3	134,836	2	22,113	1	4,786
Fowlerville Dist Lib	4710	1	07/01/2015	5	185,040	0	0	0	0
Fowlerville, Vlg of	4705	1	02/01/2015	5	260,950	10	155,997	4	28,902
Frankenmuth Wickson Dist Lib	7323	1	07/01/2015	1	65,024	0	0	0	0

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Frankenmuth, City of	7306	3	07/01/2015	25	1,574,513	20	687,278	2	21,034
Frankfort, City of	1002	2	07/01/2015	11	555,345	18	199,901	2	6,837
Franklin, Vlg of	6323	3	07/01/2015	11	723,049	7	244,749	3	3,409
Fraser, City of CLD	5003	1	07/01/2015	0	0	4	13,202	0	0
Fremont Area Dist Lib	6209	1	07/01/2015	6	223,573	5	69,258	3	15,153
Fremont, City of	6203	3	07/01/2015	26	1,462,191	26	595,613	5	59,667
Gaastra, City of	3617	1	07/01/2015	2	84,541	0	0	0	0
Garden City, City of	8255	8	07/01/2015	91	5,682,296	172	4,814,176	6	97,475
Gaylord, City of	6903	5	07/01/2015	28	1,345,593	24	665,432	3	27,992
Genesee Chtr Twp	2510	1	01/01/2015	32	1,588,133	44	961,863	6	99,178
Genoa Twp	4713	2	04/01/2015	2	203,158	0	0	0	0
Gladstone, City of	2106	3	04/01/2015	14	859,749	38	811,242	3	14,608
Gladwin City HC	2608	1	07/01/2015	17	608,987	8	143,215	4	34,121
Gladwin Co	2602	9	01/01/2015	87	3,606,038	71	953,594	24	156,948
Gladwin Co Dist Lib	2607	1	01/01/2015	6	172,423	5	46,699	0	0
Gladwin CRC	2601	3	01/01/2015	32	1,319,554	37	947,518	3	46,830
Gladwin, City of	2605	2	07/01/2015	7	361,574	1	19,359	0	0
Gogebic-Iron WWTR Auth	2703	1	07/01/2015	7	381,552	5	97,532	0	0
Grand Beach, Vlg of	1117	1	11/01/2015	8	397,756	0	0	0	0
Grand Blanc Chtr Twp	2511	3	01/01/2015	42	2,690,920	22	794,358	1	898
Grand Blanc, City of	2513	4	06/01/2015	30	1,815,584	13	565,909	2	29,340
Grand Haven, City of	7010	8	07/01/2015	183	10,587,808	171	4,312,513	38	388,643
Grand Ledge Area Dist. Library	2316	1	07/01/2015	1	68,654	0	0	0	0
Grand Ledge Area ESA	2310	1	07/01/2015	10	526,211	1	9,572	6	30,726
Grand Ledge, City of	2312	2	07/01/2015	11	528,118	4	146,817	0	0
Grand Rapids HC	4108	1	07/01/2015	3	207,335	4	87,691	0	0
Grand Traverse Co	2803	14	01/01/2015	96	4,849,249	257	5,895,933	51	463,141
Grand Traverse CRC	2802	2	01/01/2015	7	311,950	55	874,337	2	35,614
Grand Traverse Pavilions	2809	4	01/01/2015	365	13,473,728	140	987,639	97	467,349
Grandville, City of	4102	6	07/01/2015	16	1,026,307	58	1,343,912	11	145,878
Gratiot Co	2905	5	01/01/2015	55	2,470,919	96	1,276,282	15	116,913
Gratiot CRC	2903	2	01/01/2015	33	1,514,216	56	1,068,397	1	9,585
Grayling, City of	2003	5	07/01/2015	8	394,915	19	287,603	3	22,137
Green Oak Chtr Twp	4708	2	04/01/2015	32	1,742,779	4	87,757	0	0
Greenville, City of	5906	1	07/01/2015	16	1,003,098	12	354,038	4	53,116
Grosse Ile Twp	8207	7	04/01/2015	47	2,988,937	39	1,391,736	12	143,833
Grosse Pointe Park, City of	8201	4	07/01/2015	64	4,556,643	85	2,464,266	6	83,418
Grosse Pointe-Clinton Ref CLD	5004	2	07/01/2015	0	0	18	221,032	0	0
Groveland Twp	6335	3	04/01/2015	10	402,609	4	47,741	2	22,313
Hackley Pub Lib	6114	1	07/01/2015	6	181,193	0	0	0	0
Hamburg Twp	4709	1	07/01/2015	14	915,786	6	193,183	4	74,739
Hamtramck HC	8250	2	01/01/2015	12	807,806	1	7,708	2	33,087
Hamtramck, City of	8205	13	07/01/2015	76	5,115,809	253	8,235,376	21	222,415
Hancock, City of	3107	1	07/01/2015	13	660,339	2	27,525	0	0
Harbor Beach, City of	3201	5	07/01/2015	21	1,005,291	19	387,075	4	31,504
Harbor Springs Area Swg Auth	2406	1	01/01/2015	6	289,371	2	24,077	0	0
Harbor Springs, City of	2405	1	01/01/2015	24	1,352,958	6	163,636	0	0
Harrison, City of	1803	1	01/01/2015	12	481,385	10	138,757	1	11,992
Hartland Deerfield Tyrone Fire	4716	1	04/01/2015	4	245,705	0	0	0	0
Hastings, City of	0801	10	07/01/2015	59	2,140,749	72	1,089,492	10	46,076
Hazel Park, City of	6336	20	07/01/2015	88	5,120,319	165	4,716,496	11	134,571
Helen Newberry Joy Hosp	4805	1	01/01/2015	25	1,388,728	82	1,179,394	14	97,955
Henika Dist Lib	0310	1	01/01/2015	2	90,371	0	0	0	0
Herrick Dist Lib	7012	2	07/01/2015	37	1,568,767	38	448,737	10	46,696
Hesperia, Vlg of	6214	1	04/01/2015	1	44,030	0	0	0	0
Hiawatha Bhvrl Hlth	1707	6	10/01/2015	30	1,176,562	57	741,989	39	339,568
Hillsdale Co	3005	2	01/01/2015	35	1,788,185	14	236,431	3	23,065
Hillsdale CRC	3004	2	01/01/2015	40	1,719,443	32	466,899	2	7,620
Hillsdale HC	3007	1	07/01/2015	2	90,565	1	8,454	0	0
Hillsdale, City of	3001	8	07/01/2015	71	3,537,185	64	1,164,632	10	107,076
Hlth Source of Saginaw	7311	8	01/01/2015	172	7,600,590	253	2,328,065	95	675,809
Holland Area Cmnty Pool Auth	7014	1	07/01/2015	14	602,922	2	8,747	1	2,820
Holland Cmnty Hosp CLD	7006	1	07/01/2015	0	0	59	238,639	8	23,796
Holland, City of	7001	7	07/01/2015	213	13,172,941	326	7,822,598	52	639,303
Holly, Vlg of	6317	5	07/01/2015	23	1,237,915	31	830,669	6	58,546
Homer, Vlg of	1304	2	01/01/2015	10	397,719	8	69,185	11	33,636
Houghton Co	3102	8	01/01/2015	89	3,739,249	96	1,535,319	13	154,466
Houghton CRC	3103	1	01/01/2015	7	374,622	11	330,546	0	0
Houghton Lake Pub Lib	7203	1	07/01/2015	6	249,262	0	0	1	5,123
Houghton, City of	3109	1	07/01/2015	18	927,184	2	42,126	1	1,966
Howard City, Vlg of	5902	2	03/01/2015	4	176,654	4	43,634	3	13,937
Howard Twp	1106	1	04/01/2015	3	76,195	1	4,355	0	0
Howell Area Fire Auth	4714	2	07/01/2015	5	300,176	1	26,478	0	0
Howell, City of	4702	5	07/01/2015	50	3,048,189	52	1,167,701	22	244,747
Howell-Carnegie Dist Lib	4707	1	07/01/2015	11	476,687	2	18,616	0	0
Hudsonville, City of	7004	4	07/01/2015	1	74,655	10	123,053	10	119,569
Huntington Woods, City of	6303	6	07/01/2015	27	1,909,448	51	1,731,044	3	32,453
Hurley Med Ctr	2521	11	07/01/2015	1,629	107,836,591	1,759	34,697,758	271	3,823,862
Huron Behavioral Health	3215	1	10/01/2015	59	2,509,064	29	478,502	22	294,594
Huron Chtr Twp	8224	3	01/01/2015	40	2,574,770	17	641,828	10	142,954

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Huron Co	3204	4	01/01/2015	330	11,860,813	247	4,101,081	35	321,988
Huron CRC	3202	3	01/01/2015	64	3,004,014	62	1,553,616	1	19,604
Imlay City, City of	4404	3	07/01/2015	17	942,988	19	352,655	10	62,352
Independence Twp	6328	1	01/01/2015	31	2,100,660	9	376,731	2	31,256
Indianfields Twp	7905	1	04/01/2015	3	36,000	9	27,168	4	5,007
Ingham Co	3303	49	01/01/2015	1,354	67,352,760	1,157	22,147,825	256	2,667,623
Interurban Trans Auth	0308	1	10/01/2015	6	258,567	0	0	0	0
Ionia Cmnty Lib	3412	1	07/01/2015	6	194,857	3	42,452	1	14,357
Ionia Co	3408	6	01/01/2015	61	2,836,466	11	170,026	14	121,919
Ionia CRC	3404	1	01/01/2015	37	1,787,895	38	791,481	2	26,438
Ionia HC	3406	1	10/01/2015	5	207,830	2	60,361	0	0
Ionia, City of	3403	8	07/01/2015	45	2,735,679	42	912,686	10	108,441
Iosco Co	3501	9	01/01/2015	220	6,463,729	137	1,388,623	33	173,866
Iosco CRC	3502	2	01/01/2015	28	1,227,640	30	543,052	2	33,741
Iron Co	3606	10	01/01/2015	302	10,272,696	154	1,351,775	35	211,976
Iron Co HC	3611	1	10/01/2015	4	218,316	2	5,920	4	7,632
Iron CRC	3602	4	01/01/2015	16	769,548	47	854,417	2	28,186
Iron Mountain, City of	2201	4	07/01/2015	23	1,065,713	44	839,187	5	21,380
Iron Mountain-Kingsford Swg	2205	1	07/01/2015	5	265,519	2	32,208	1	8,881
Iron River, City of	3601	3	07/01/2015	12	572,203	41	564,891	3	38,757
Ironwood, City of	2706	7	07/01/2015	41	1,895,280	87	1,363,872	5	77,861
Isabella Co	3703	9	10/01/2015	153	6,589,942	174	2,389,545	75	718,454
Isabella Co Trans Comm	3709	1	10/01/2015	13	555,750	3	81,110	0	0
Isabella CRC	3702	2	10/01/2015	32	1,409,952	41	672,948	8	81,613
Ishpeming Area Joint Wwtr Trtm	5207	1	01/01/2015	6	311,275	2	31,526	1	6,750
Ishpeming Twp	5216	1	04/01/2015	11	296,527	5	56,885	1	4,504
Ishpeming, City of	5204	3	01/01/2015	26	1,164,993	36	871,432	5	42,537
Ithaca, City of	2904	3	07/01/2015	5	223,500	17	338,255	5	32,807
Jackson Dist Lib	3802	2	01/01/2015	33	1,556,546	28	289,948	6	41,295
Jackson Trans Auth	3805	2	10/01/2015	48	1,941,684	6	88,570	4	100,473
Jordan Valley Dist Lib	1507	1	07/01/2015	1	61,070	0	0	1	7,158
Kalamazoo Lake Swr & Wtr Auth	0306	2	03/01/2015	8	333,517	5	79,329	4	23,255
Kalamazoo Pub Lib	3903	2	07/01/2015	58	2,867,351	8	77,979	10	76,749
Kalamazoo, Chtr Twp of	3907	1	01/01/2015	35	2,127,448	8	339,834	0	0
Kalkaska Co	4003	6	01/01/2015	100	3,309,586	68	982,720	21	131,432
Kalkaska CRC	4002	3	01/01/2015	16	615,186	40	667,194	9	113,422
Kalkaska Pub Trans Auth	4004	1	10/01/2015	16	285,766	11	119,711	1	4,158
Kalkaska, Vlg of	4001	5	03/01/2015	10	410,481	14	310,807	4	24,621
Keego Harbor, City of	6322	3	07/01/2015	7	340,973	16	249,538	4	53,418
Kent CRC	4111	1	10/01/2015	0	0	10	63,025	0	0
Keweenaw Co	4202	3	01/01/2015	20	741,758	8	63,679	3	25,092
Keweenaw CRC	4201	1	01/01/2015	16	708,109	24	524,424	1	10,560
Kinde, Vlg of	3209	1	02/01/2015	1	39,937	1	15,953	0	0
Kingsford, City of	2202	5	07/01/2015	20	904,501	22	410,809	2	14,444
L.M.A.S. Dist Hlth Dept	4803	2	10/01/2015	27	1,008,153	88	481,115	125	489,191
Lac Vieux Desert Band	8402	1	01/01/2015	8	401,869	0	0	3	22,541
Laingsburg, City of	7608	1	07/01/2015	6	211,096	0	0	0	0
Lake Co	4301	5	01/01/2015	122	4,828,133	54	473,467	26	101,433
Lake CRC	4302	1	01/01/2015	25	983,412	39	663,150	2	16,868
Lake Linden, Vlg of	3105	2	03/01/2015	5	170,528	7	90,349	3	7,032
Lake Odessa, Vlg of	3402	1	03/01/2015	1	83,752	1	1,119	0	0
Lake Orion, Vlg of	6318	4	07/01/2015	7	378,751	14	328,821	3	7,954
Lakeland Lib Coop	4106	2	10/01/2015	7	318,202	4	59,127	3	18,272
Lakeshore Coordinating Council	7007	1	10/01/2015	9	379,607	7	87,959	2	2,172
Lakeview Cemetery	2407	1	01/01/2015	2	66,955	0	0	0	0
L'Anse, Vlg of	0705	1	07/01/2015	19	873,494	14	294,970	2	13,926
Lansing Chtr Twp	3320	4	01/01/2015	40	2,075,304	7	217,478	3	12,246
Lansing HC	3311	3	07/01/2015	26	1,271,499	29	614,345	15	131,526
Lapeer Co	4403	10	01/01/2015	728	25,830,762	305	4,057,157	123	1,061,352
Lapeer CRC	4402	5	01/01/2015	52	2,568,452	47	751,965	5	23,054
Lapeer Dist Lib	4410	1	01/01/2015	22	802,411	18	277,536	3	17,701
Lapeer, City of	4401	5	07/01/2015	71	4,207,955	54	1,009,892	20	109,192
Lathrup Vlg, City of	6311	5	07/01/2015	11	840,997	19	507,237	1	5,790
Laurium, Vlg of	3104	2	03/01/2015	12	404,388	11	91,442	2	6,348
Lawrence, Vlg of	8004	2	03/01/2015	0	0	5	12,678	4	2,724
Leelanau Co	4501	5	01/01/2015	109	4,863,602	65	1,056,451	20	253,559
Leelanau CRC	4503	1	01/01/2015	29	1,143,717	22	301,116	6	60,857
Leoni Twp	3804	2	07/01/2015	16	627,067	24	386,551	19	264,553
Leslie Twp	3319	1	07/01/2015	3	91,615	0	0	1	5,537
Leslie, City of	3313	4	07/01/2015	10	435,523	4	89,531	2	8,000
Lexington, Vlg of	7708	2	07/01/2015	9	381,934	6	99,686	1	6,290
Lima Twp	8112	1	04/01/2015	6	93,449	3	8,893	0	0
Lincoln Park, City of	8244	3	07/01/2015	33	1,556,531	154	3,478,722	14	299,179
Litchfield, City of	3006	1	07/01/2015	8	359,167	5	88,637	0	0
Livingston Co	4703	11	01/01/2015	459	23,254,390	317	5,346,992	109	952,880
Livingston Co CMH Auth	4712	1	10/01/2015	131	6,052,684	36	643,221	42	391,226
Livingston CRC	4701	3	01/01/2015	65	3,568,710	51	969,563	5	74,991
Looking Glass Rgnl Fire CLD	2311	1	01/01/2015	0	0	0	0	5	20,413
Loutit Dist Lib	7013	1	07/01/2015	16	577,480	5	54,234	0	0
Lowell, City of	4104	4	07/01/2015	32	1,876,034	28	687,350	8	156,142

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Luce Co	4804	3	01/01/2015	32	1,090,908	33	381,927	16	71,089
Luce CRC	4801	5	01/01/2015	16	630,031	31	621,678	2	27,448
Ludington, City of	5302	2	01/01/2015	46	1,920,675	64	1,148,743	4	50,519
Luna Pier, City of	5802	2	07/01/2015	8	344,614	13	329,672	1	2,818
Lyons, Vlg of	3411	1	03/01/2015	2	66,558	0	0	0	0
Mackinac Co	4901	4	01/01/2015	34	1,391,968	51	687,501	19	150,588
Mackinac Co HC	4905	1	07/01/2015	0	0	2	28,141	0	0
Mackinac CRC	4903	2	01/01/2015	13	577,401	34	524,489	1	6,148
Mackinac Straits Hosp&Hlth Ctr	4902	2	07/01/2015	230	11,081,339	77	792,093	29	240,433
Mackinaw City, Vlg of	1606	1	03/01/2015	5	266,437	1	24,444	0	0
Madison Heights, City of	6308	6	07/01/2015	64	3,595,526	122	2,528,764	25	310,797
Madison, Chtr Twp of	4605	1	01/01/2015	14	577,175	5	40,424	0	0
Manistee Co	5101	14	10/01/2015	263	9,990,983	169	2,047,359	60	401,137
Manistee CRC	5103	5	01/01/2015	32	1,251,598	37	690,122	4	71,999
Manistee HC	5107	1	01/01/2015	8	292,036	3	21,636	2	13,387
Manistee, City of	5105	6	07/01/2015	52	2,669,756	44	934,533	2	17,116
Manistique, City of	7504	5	07/01/2015	23	1,274,306	30	691,642	2	16,700
Manlius Twp	0311	1	04/01/2015	6	107,002	0	0	1	2,075
Manton, City of	8304	3	12/01/2015	5	187,536	10	144,974	1	9,031
Marenisco Twp	2704	2	04/01/2015	4	146,760	1	19,601	0	0
Marine City, City of CLD	7704	2	07/01/2015	0	0	3	4,313	0	0
Marion, Vlg of	6704	2	03/01/2015	5	149,173	6	27,573	1	607
Marlette, City of	7405	1	07/01/2015	8	335,179	2	63,127	3	55,377
Marquette Brd of Light & Power	5209	5	07/01/2015	35	2,736,100	110	2,798,592	0	0
Marquette Chtr Twp	5215	2	01/01/2015	18	901,897	2	32,629	3	27,281
Marquette Co	5202	14	01/01/2015	304	10,929,601	288	5,365,140	60	497,651
Marquette Co Solid Waste Mgmt	5213	4	07/01/2015	11	713,066	5	87,773	2	13,864
Marquette Co Trans Auth	5206	2	10/01/2015	23	856,702	18	189,705	0	0
Marquette CRC	5211	7	01/01/2015	46	2,363,916	66	1,555,153	17	135,248
Marquette, City of	5201	13	07/01/2015	125	5,868,668	122	2,685,973	16	199,272
Marshall Area Firefighters Amb	1313	1	07/01/2015	15	756,335	0	0	1	5,584
Marshall Dist Lib	1309	1	07/01/2015	0	0	1	28,564	0	0
Marshall, City of	1306	5	07/01/2015	77	4,139,755	81	1,986,350	15	165,623
Mason Co	5301	6	01/01/2015	134	5,833,397	169	2,293,161	48	412,983
Mason Co Dist Lib	5303	1	01/01/2015	11	272,566	7	61,847	1	7,966
Mason CRC	5305	2	01/01/2015	35	1,491,852	15	233,847	4	50,255
Mason, City of	3304	5	07/01/2015	41	2,004,450	32	907,745	8	80,907
Mason-Oceana Cty Enh 911 Cen	6403	2	01/01/2015	15	656,027	2	25,525	1	25,666
Mastodon Twp CLD	3613	1	04/01/2015	0	0	1	5,013	0	0
MBS Intl Arpt	0902	4	01/01/2015	26	1,284,359	18	520,738	2	24,842
Meceola Central Dispatch	5405	1	01/01/2015	17	728,057	6	49,888	2	4,110
Mecosta Co	5403	8	01/01/2015	46	2,207,656	115	1,789,216	42	319,598
Mecosta Co General Hosp CLD	5404	2	01/01/2015	0	0	102	628,638	85	311,472
Mecosta CRC	5401	3	01/01/2015	40	1,372,348	50	652,252	8	74,901
Melvindale HC	8220	2	01/01/2015	4	142,178	2	21,003	7	106,663
Melvindale, City of	8215	6	01/01/2015	31	2,080,855	81	2,665,116	4	69,483
Menominee Co	5502	10	10/01/2015	83	3,793,487	88	935,450	12	87,334
Menominee CRC	5503	3	01/01/2015	8	434,785	12	241,241	1	30,001
Menominee, City of	5501	3	09/01/2015	35	1,354,529	46	446,801	17	193,941
Meridian Chtr Twp	3315	6	01/01/2015	110	6,444,197	61	2,264,324	21	206,874
MERS	2308	1	01/01/2015	127	9,741,710	24	471,993	24	398,422
Metamora Twp	4409	1	04/01/2015	5	229,019	2	28,827	1	12,711
Mich Muni Risk Mgmt Auth	8237	1	07/01/2015	1	218,160	0	0	0	0
Mich S Central Power Agcy	3002	3	07/01/2015	51	3,419,740	20	423,987	9	91,243
Middleville, Vlg of	0803	5	01/01/2015	7	355,407	9	85,746	2	6,453
Midland Co Central Disp Auth	5604	2	01/01/2015	19	949,627	6	101,564	0	0
Midland CRC	5602	3	01/01/2015	23	1,204,071	64	1,371,020	1	12,350
Midland, City of	5601	6	07/01/2015	141	8,741,747	302	8,521,255	25	446,435
Mid-Mich Dist Hlth Dept	5901	4	10/01/2015	71	2,919,078	44	420,939	35	219,608
Mid-Mich Lib League	8306	1	10/01/2015	2	99,213	1	16,247	3	32,890
Mid-Peninsula Lib Coop CLD	3609	1	10/01/2015	0	0	4	28,834	1	1,346
Milan Lib	5806	1	07/01/2015	2	81,557	2	31,059	0	0
Milan, City of	5801	7	07/01/2015	9	592,730	37	791,587	8	102,070
Milford, Vlg of	6313	7	07/01/2015	26	1,859,500	24	616,377	7	94,905
Millington, Vlg of	7904	2	03/01/2015	6	244,376	4	42,810	1	15,407
Missaukee Co	5702	2	01/01/2015	28	1,307,277	11	205,411	10	108,052
MOA Solid Waste Mgmt Auth	6002	1	01/01/2015	5	174,633	1	19,756	1	12,755
Monroe HC	5808	1	10/01/2015	5	294,301	4	106,782	2	16,239
Montague, City of	6112	4	07/01/2015	14	853,660	10	201,385	2	22,577
Montcalm CRC	5905	4	10/01/2015	46	2,020,513	47	1,037,800	6	76,546
Montmorency Co	6001	5	01/01/2015	47	1,654,460	65	635,715	13	81,969
Montrose, City of	2509	2	07/01/2015	6	187,952	5	64,932	6	21,105
Mt. Morris Chtr Twp	2503	4	04/01/2015	47	2,599,203	49	1,476,272	9	103,769
Mt. Pleasant, City of	3701	3	01/01/2015	88	3,866,419	84	1,578,157	18	187,255
Muir, Vlg of	3405	1	07/01/2015	3	113,321	2	19,571	0	0
Mundy, Chtr Twp of	2517	2	01/01/2015	27	1,351,858	9	239,830	2	34,277
Munising, City of	0202	3	07/01/2015	19	784,978	26	402,275	6	52,063
Muskegon Area Dist Lib	6117	2	01/01/2015	15	661,171	3	35,312	0	0
Muskegon Chtr Twp	6108	4	01/01/2015	44	2,477,312	41	813,505	3	18,329
Muskegon Co	6103	20	10/01/2015	790	36,457,180	900	14,695,669	177	1,798,718

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		Number of Divisions	Fiscal Year Beginning	Number of Actives	Active Salary	Number of Retirees	Annual Benefits in Force	Number Deferred Vesteds	Annual Deferred Benefits
Muskegon CRC	6101	6	01/01/2015	70	3,384,949	87	1,555,459	13	101,706
Muskegon HC	6113	1	10/01/2015	5	215,721	1	36,449	0	0
Muskegon Heights HC	6115	1	04/01/2015	8	379,851	5	64,847	1	897
Muskegon Heights, City of	6102	7	07/01/2015	55	2,447,012	99	2,303,114	19	207,204
Muskegon, City of	6116	9	07/01/2015	158	9,198,938	312	6,337,437	30	482,699
N Houghton Co Wtr&Swg Auth	3106	1	01/01/2015	3	137,391	0	0	2	4,619
N Mich CMH CLD	2403	1	01/01/2015	0	0	1	5,300	0	0
N Muskegon, City of	6104	4	12/01/2015	13	662,367	18	341,715	3	11,762
Nashville, Vlg of	0807	1	03/01/2015	6	231,213	0	0	0	0
Negaunee Twp	5217	1	04/01/2015	6	224,502	1	7,847	0	0
Negaunee, City of	5203	2	01/01/2015	28	1,299,678	38	741,472	4	52,570
Network180	4109	1	10/01/2015	106	6,410,988	23	751,141	27	408,928
New Baltimore, City of	5016	7	07/01/2015	52	2,812,614	34	492,969	4	51,263
New Buffalo, City of	1113	1	07/01/2015	23	1,023,259	4	71,800	3	18,421
Newaygo CMH	6207	1	10/01/2015	3	311,844	2	76,222	1	12,801
Newaygo Co	6201	8	10/01/2015	42	2,010,297	102	1,607,610	17	146,960
Newaygo CRC	6212	6	10/01/2015	41	1,738,653	43	524,952	4	29,024
Newaygo MCF	6204	4	01/01/2015	161	5,499,765	84	734,659	21	143,332
Newaygo Soil & Wtr Cnsvrn Dist	6205	1	09/01/2015	3	104,759	0	0	1	6,010
Newberry, Vlg of	4802	5	01/01/2015	12	477,186	24	288,723	7	57,880
Niles Dist Lib	1105	1	10/01/2015	10	334,207	6	37,302	1	7,756
Northern Lakes CMH Auth	2808	3	01/01/2015	34	1,644,951	92	1,534,813	14	161,094
Northfield Twp	8117	1	07/01/2015	10	583,084	0	0	3	35,653
Northpointe Bhvrl Hlth Sys	2207	4	10/01/2015	67	3,232,141	30	361,740	33	249,019
Northville Chtr Twp	8230	4	01/01/2015	94	6,978,674	22	1,013,919	5	69,314
Northville Dist Lib	8229	1	12/01/2015	13	717,413	9	97,014	2	7,419
Northville, City of	8208	6	07/01/2015	15	1,051,567	62	1,403,148	9	130,086
Norton Shores, City of	6106	11	07/01/2015	90	5,453,171	100	2,495,323	6	105,448
Norway, City of	2204	4	07/01/2015	22	1,337,583	45	1,221,117	0	0
Nottawasippi Huron Band	8403	1	01/01/2015	13	664,327	0	0	0	0
Novi, City of	6320	10	07/01/2015	178	11,992,155	134	4,214,792	50	860,163
NW Mich Cmnty Hlth Agcy	1502	1	01/01/2015	12	660,494	32	303,180	10	79,902
NW Rgnl Arpt Comm	2805	2	01/01/2015	20	998,973	10	302,215	2	28,498
Oceana Co	6402	6	01/01/2015	229	9,535,589	139	1,533,916	26	184,812
Oceola Twp	4717	1	07/01/2015	12	383,726	2	17,056	1	3,686
Ogemaw Co	6502	4	01/01/2015	68	2,605,837	93	1,294,985	16	102,514
Ogemaw Co EMS Auth	6508	2	10/01/2015	21	932,962	2	32,171	2	22,124
Ogemaw CRC	6503	3	01/01/2015	29	1,239,685	32	549,906	1	3,612
Olive Twp	7009	1	04/01/2015	2	46,627	4	24,654	0	0
Onaway, City of	7105	2	04/01/2015	4	164,523	3	28,413	4	17,444
Ontonagon Co	6602	3	01/01/2015	47	1,564,189	37	409,365	15	63,786
Ontonagon Co Economic Dev Corp	6605	1	01/01/2015	0	0	1	10,371	0	0
Ontonagon CRC	6604	1	01/01/2015	37	1,777,734	58	1,293,477	0	0
Ontonagon, Vlg of	6603	4	04/01/2015	9	382,301	118	1,204,607	48	360,709
Orchard Lake, City of	6312	4	07/01/2015	5	359,396	11	373,016	2	18,594
Oronoko Chtr Twp	1114	1	01/01/2015	9	470,847	5	111,695	3	14,874
Osceola Co	6701	6	01/01/2015	114	4,466,246	64	629,292	50	326,899
Osceola CRC	6703	2	01/01/2015	21	825,870	39	569,087	1	11,337
Oscoda Chtr Twp	3503	2	01/01/2015	10	486,798	11	229,118	6	37,079
Oscoda Co	6801	6	01/01/2015	57	1,871,046	52	554,111	13	85,173
Oscoda Wurtsmith Arpt Auth I	6802	1	10/01/2015	3	133,930	2	14,908	0	0
Otisville, Vlg of	2506	2	07/01/2015	4	155,211	3	69,751	2	9,744
Otsego Co	6902	16	01/01/2015	109	4,080,889	81	961,115	50	423,488
Otsego CRC	6901	2	01/01/2015	30	1,399,784	48	716,135	3	25,010
Ottawa Co	7003	15	01/01/2015	770	40,487,096	473	9,515,810	158	1,734,944
Ottawa Co Central Disp Auth	7008	2	01/01/2015	6	309,863	8	105,637	3	21,296
Ottawa CRC	7002	3	10/01/2015	117	6,208,361	131	3,419,813	11	118,435
Otter Lake, Vlg of	4408	1	03/01/2015	1	35,308	0	0	0	0
Owosso, City of	7607	2	07/01/2015	6	367,463	14	381,134	0	0
Oxford Police, Fire & EMS	6327	1	01/01/2015	14	917,312	12	269,146	4	43,872
Oxford, Vlg of	6326	2	07/01/2015	12	552,976	6	170,991	4	34,717
Parchment, City of	3901	1	01/01/2015	7	309,991	15	220,549	1	6,407
Pathways(Spr,Bhvl,Mntl,Hlth)	5214	7	10/01/2015	38	1,715,089	238	4,120,181	76	558,780
Paw Paw Lk Reg Jnt Swg Disp Bd	1103	1	04/01/2015	4	227,456	1	42,403	0	0
Paw Paw, Vlg of	8002	4	03/01/2015	30	1,508,781	18	389,240	6	57,652
Pellston, Vlg of	2404	1	01/01/2015	3	84,758	0	0	0	0
Pennfield Chtr Twp	1312	1	04/01/2015	14	626,322	5	80,221	0	0
Pentwater, Vlg of	6401	1	04/01/2015	9	447,631	9	71,367	5	36,103
Perrinton, Vlg of	2909	1	03/01/2015	1	39,314	0	0	1	5,874
Petersburg, City of	5807	1	07/01/2015	7	247,853	0	0	0	0
Petoskey, City of	2402	4	01/01/2015	66	3,880,218	70	1,224,249	11	143,562
Pewamo, Vlg of	3407	1	04/01/2015	2	91,911	0	0	0	0
Pigeon, Vlg of	3203	2	03/01/2015	5	233,567	4	67,836	2	2,256
Pinckney, Vlg of	4706	2	03/01/2015	12	517,040	3	76,403	4	9,032
Pinconning, City of	0904	3	07/01/2015	7	260,348	15	153,825	0	0
Pittsfield Chtr Twp	8110	8	01/01/2015	128	7,864,807	34	785,420	26	373,734
Pleasant Ridge, City of	6301	6	07/01/2015	10	557,434	14	321,013	9	43,442
Plymouth Dist Lib	8221	1	01/01/2015	14	768,879	10	249,416	1	3,365
Plymouth, Chtr Twp of	8238	3	01/01/2015	51	3,814,924	20	1,094,641	8	184,064
Plymouth, City of	8202	6	07/01/2015	2	161,704	57	1,397,456	8	42,268

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Pokagon Band of Potawatomi	8401	1	01/01/2015	171	8,726,740	9	75,034	12	118,732
Port Austin Area Swr&Wtr Auth	3210	1	03/01/2015	0	0	1	5,599	1	4,934
Port Austin, Vlg of	3208	1	03/01/2015	5	151,525	4	33,198	2	1,589
Port Huron Chtr Twp	7711	1	01/01/2015	18	844,402	7	139,153	3	42,098
Port Huron HC	7712	3	07/01/2015	22	926,756	20	460,239	4	57,033
Port Huron, City of	7702	9	07/01/2015	238	13,692,921	355	9,844,174	34	417,668
Port Sanilac, Vlg of	7403	2	07/01/2015	4	144,035	2	50,275	2	10,436
Port Sheldon Twp	7018	1	04/01/2015	7	166,428	0	0	0	0
Portland, City of	3401	5	07/01/2015	34	1,983,095	33	623,936	9	76,174
Potterville, City of	2313	1	07/01/2015	8	353,413	1	27,306	2	2,920
Presque Isle Co	7104	6	01/01/2015	72	2,302,053	57	640,281	8	44,706
Presque Isle CRC	7101	2	01/01/2015	26	970,917	44	675,374	0	0
PRIDE Youth Programs	6210	1	10/01/2015	0	0	2	45,930	0	0
Ravenna, Vlg of	6111	1	01/01/2015	3	154,874	1	21,801	1	5,749
Reading, City of	3003	1	07/01/2015	4	154,112	2	5,005	4	6,021
Redford Twp Dist Lib	8228	1	04/01/2015	11	492,949	5	111,227	2	8,101
Redford, Chtr Twp of	8209	5	04/01/2015	90	3,865,436	161	3,457,088	31	378,774
Reed City, City of	6702	4	07/01/2015	18	788,177	23	327,138	11	59,978
Richfield Twp (Genesee Co)	2514	2	07/01/2015	14	662,887	6	210,884	2	19,227
Richfield Twp (Roscommon Co)	7202	2	04/01/2015	13	458,866	10	134,023	4	26,556
Richland Twp	7310	2	04/01/2015	11	339,824	5	149,202	3	3,865
Richmond, City of	5012	1	07/01/2015	10	537,337	2	55,158	0	0
Rochester, City of	6307	5	07/01/2015	51	3,121,445	53	1,337,338	3	54,792
Rockford, City of	4103	3	07/01/2015	28	1,540,361	21	290,768	13	177,315
Rockwood, City of	5810	3	07/01/2015	13	672,595	5	96,479	1	12,359
Rogers City, City of	7102	3	07/01/2015	22	1,018,672	29	738,311	5	41,840
Romeo Dist Lib	5006	2	07/01/2015	10	469,801	14	143,014	5	57,178
Romeo, Vlg of	5005	5	07/01/2015	25	1,224,904	17	299,603	3	5,118
Romulus, City of	8225	7	07/01/2015	63	4,459,246	58	3,032,137	5	135,866
Roosevelt Park, City of	6107	4	12/01/2015	8	483,433	18	311,613	8	67,661
Roscommon Co	7201	4	01/01/2015	105	4,192,636	76	1,072,044	30	225,495
Roscommon Co Trans Auth	7205	1	10/01/2015	19	625,308	11	131,944	0	0
Rose City, City of	6504	1	07/01/2015	4	116,189	3	51,930	3	10,754
Rose Twp	6506	1	04/01/2015	5	43,150	2	2,319	0	0
Royal Oak, Chtr Twp of	6306	5	01/01/2015	5	119,593	13	169,326	2	11,813
Saginaw Chtr Twp	7314	1	04/01/2015	34	2,078,449	23	935,118	7	88,808
Saginaw Co	7303	21	10/01/2015	75	3,879,545	564	11,296,016	63	423,433
Saginaw Co 911 Com Ctr	7316	4	10/01/2015	11	814,496	22	587,582	4	47,283
Saginaw Co CMH	7318	5	10/01/2015	19	863,456	82	1,106,901	28	236,466
Saginaw CRC	7304	7	01/01/2015	65	3,258,074	103	2,030,914	7	104,303
Saginaw HC	7321	2	07/01/2015	4	195,278	10	225,956	5	106,233
Saginaw Trans Sys Auth	7319	1	10/01/2015	19	777,353	5	66,640	9	81,307
Saginaw, City of	7301	5	07/01/2015	87	4,319,547	444	11,977,026	22	391,072
Saginaw, Pub Lib of	7317	1	07/01/2015	19	988,847	2	9,826	1	3,801
Saginaw-Midland Muni Wtr Corp	7305	2	07/01/2015	10	620,395	14	218,428	1	7,353
Saline, City of	8105	5	07/01/2015	51	3,224,138	59	1,312,321	13	99,329
Sandusky Dist Lib	7404	1	01/01/2015	1	45,552	1	4,656	0	0
Sandusky, City of	7402	3	03/01/2015	18	785,506	9	176,743	4	47,749
Sanilac CRC	7410	1	01/01/2015	48	2,183,509	6	139,362	0	0
Saranac HC	3413	1	04/01/2015	4	154,696	2	36,063	0	0
Saugatuck Twp	0305	2	07/01/2015	4	176,085	4	65,363	2	15,382
Saugatuck Twp Fire Dist	0313	1	07/01/2015	2	99,986	1	31,803	0	0
Saugatuck, City of	0307	2	07/01/2015	8	415,480	8	48,593	4	26,612
Sault Ste. Marie HC	4906	1	04/01/2015	8	303,078	5	108,379	1	3,195
Sault Ste. Marie, City of	1701	7	07/01/2015	77	3,556,957	86	1,863,450	7	79,060
SCCMUA	1905	2	01/01/2015	15	785,336	5	100,326	5	39,594
Schoolcraft Co	7503	13	10/01/2015	168	4,890,905	106	1,727,413	28	189,227
Schoolcraft CRC	7501	1	10/01/2015	18	1,050,832	40	961,750	3	55,081
Schoolcraft Memorial Hosp	7505	5	01/01/2015	44	2,136,980	58	891,914	25	314,541
Scio Twp	8116	2	04/01/2015	20	1,202,784	3	23,658	0	0
Scottville, City of	5308	1	07/01/2015	7	251,241	1	17,558	1	4,542
SE Oakland Co Rsrc Rec Auth	6310	3	07/01/2015	16	850,431	27	403,294	6	66,263
SE Oakland Co Wtr Auth	6309	4	07/01/2015	21	1,156,540	21	569,145	3	8,852
Sebewaing, Vlg of	3205	4	04/01/2015	17	864,117	22	526,874	4	63,094
SEMCOG	8210	1	07/01/2015	58	3,990,851	53	1,411,257	26	261,300
Shepherd, Vlg of	3704	2	03/01/2015	6	258,291	2	13,069	0	0
Shiawassee Co	7602	22	01/01/2015	435	15,827,990	349	6,119,046	110	923,713
Shiawassee Co CMH	7609	3	10/01/2015	111	4,641,125	52	583,775	57	370,802
Shiawassee Council on Aging	7605	1	01/01/2015	8	194,101	5	35,752	0	0
Shiawassee CRC	7601	4	01/01/2015	38	1,786,905	51	1,208,966	3	52,103
Shiawassee Dist Lib	7606	1	12/01/2015	7	343,363	2	48,641	1	9,313
Sims Whitney Util Auth	0606	1	07/01/2015	2	86,809	2	9,236	0	0
SMART	8216	9	07/01/2015	750	34,791,376	738	12,527,776	185	1,727,221
South Haven Area ESA	8005	3	01/01/2015	14	892,797	6	229,286	0	0
South Haven, City of	8001	6	07/01/2015	79	4,378,003	79	1,470,023	14	132,501
South Lyon, City of	6315	5	07/01/2015	42	2,472,858	21	432,434	7	103,959
Sparta, Vlg of	4107	5	01/01/2015	16	812,226	8	172,568	3	13,280
Spring Lake Dist Lib	7016	1	01/01/2015	9	357,991	1	11,306	0	0
Spring Lake, Vlg of	7015	3	07/01/2015	17	923,305	4	149,664	2	14,638
Springfield, City of	1303	4	07/01/2015	15	675,841	35	647,869	19	294,260

MERS 12/31/2013 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
St Charles, Vlg of	7308	2	04/01/2015	8	371,159	10	196,736	4	17,638
St Clair HC	7715	1	01/01/2015	2	104,137	3	50,541	0	0
St Clair Shores HC	5007	1	01/01/2015	9	439,985	8	145,177	2	50,191
St Clair, City of	7703	6	10/01/2015	26	1,593,354	40	943,553	8	91,391
St Ignace, City of	4904	5	01/01/2015	23	957,914	26	502,845	6	43,151
St Johns, City of	1902	3	07/01/2015	17	919,396	51	1,292,070	5	52,267
St Joseph Co	7803	4	01/01/2015	169	7,467,494	103	1,604,145	47	498,703
St Louis HC	2908	1	07/01/2015	3	125,094	1	21,858	0	0
St Louis, City of	2902	4	07/01/2015	7	435,849	31	587,596	6	34,796
Stambaugh Twp	3615	1	04/01/2015	1	41,020	1	5,302	0	0
Standish, City of	0601	1	07/01/2015	4	184,938	10	140,642	1	10,081
Stanton, City of CLD	5903	1	03/01/2015	0	0	2	5,670	0	0
Stephenson, City of	5504	1	07/01/2015	4	162,976	1	9,822	0	0
Sterling, Vlg of	0605	1	04/01/2015	1	37,145	1	4,976	0	0
Stockbridge, Vlg of	3316	1	07/01/2015	4	201,513	2	31,462	2	2,778
Sturgis HC	7805	1	10/01/2015	3	106,868	0	0	0	0
Summit Twp	3803	3	04/01/2015	33	1,725,162	24	580,087	3	20,055
Sumpter Twp	8226	3	04/01/2015	22	1,401,316	9	250,760	2	21,417
Superior Chtr Twp	8109	2	01/01/2015	22	1,298,757	10	327,433	2	2,711
Superior Dist Lib	1702	1	07/01/2015	7	181,823	5	53,172	1	5,472
Superiorland Lib Coop	5208	1	10/01/2015	1	34,858	2	53,036	1	4,390
SW Mich Comm Amb Svcs	1119	1	07/01/2015	18	889,702	1	27,050	0	0
SW Shiawassee ESA	7611	1	01/01/2015	12	567,202	0	0	0	0
Swan Creek Twp	7309	1	04/01/2015	6	139,106	6	30,427	0	0
Swartz Creek, City of	2504	3	07/01/2015	9	475,620	17	541,761	1	9,917
Sylvan Lake, City of	6314	2	07/01/2015	5	313,181	10	155,068	2	10,570
Tawas Police Auth	3504	1	07/01/2015	5	215,836	4	73,734	1	7,572
Taylor HC	8231	1	04/01/2015	8	409,958	0	0	0	0
The Lib Network	8218	3	10/01/2015	28	998,999	27	361,956	9	82,658
Three Rivers, City of	7801	6	07/01/2015	53	2,641,150	38	772,227	21	264,129
Tittabawassee, Twp of	7322	1	04/01/2015	14	746,387	2	69,008	1	24,644
Traverse Area Dist Lib	2807	1	01/01/2015	39	1,746,541	27	367,935	1	5,516
Traverse City Light & Power	2811	3	07/01/2015	37	2,664,788	55	1,637,394	5	58,486
Traverse City, City of	2801	6	07/01/2015	94	5,108,569	122	2,289,971	20	186,127
Trenton, City of	8203	2	07/01/2015	27	1,583,802	123	3,099,302	1	7,652
Tri-County Aging Consortium	3307	2	10/01/2015	93	3,043,835	43	301,175	17	134,456
Trio Council on Aging Inc CLD	6507	1	10/01/2015	0	0	3	21,072	1	3,287
Tuscarora Twp	1604	1	07/01/2015	8	414,006	3	39,074	0	0
Tuscola Co	7902	17	01/01/2015	146	6,052,324	121	1,658,889	20	231,652
Tuscola Co CMH	7907	1	10/01/2015	130	5,083,112	46	453,458	17	106,952
Tuscola Co Hlth Dpt	7901	1	01/01/2015	27	1,179,970	26	391,146	0	0
Tuscola Co MCF	7906	1	01/01/2015	304	9,419,136	80	600,529	25	115,146
Tuscola CRC	7908	2	01/01/2015	24	1,046,740	18	307,285	1	6,765
Twin City Pub Safety Auth CLD	3610	1	07/01/2015	0	0	2	6,414	1	2,929
Ubly, Vlg of	3212	1	03/01/2015	3	123,184	1	30,630	1	11,145
Utica, City of	5008	3	07/01/2015	17	960,266	10	271,481	0	0
Van Buren Co	8006	10	10/01/2015	230	10,236,381	60	1,083,449	15	206,927
Van Buren Dist Lib	8007	1	01/01/2015	14	533,186	4	80,488	1	5,521
Van Buren Twp	8236	2	01/01/2015	45	3,151,341	5	249,487	5	145,500
Vassar, City of	7903	3	07/01/2015	14	701,947	21	380,383	9	54,955
Vevay Twp	3318	1	04/01/2015	6	135,189	4	50,584	1	4,435
Vicksburg Dist Lib	3904	1	03/01/2015	1	46,523	2	9,444	0	0
Vicksburg, Vlg of	3902	2	07/01/2015	12	624,097	10	117,482	7	63,433
Vienna, Chtr Twp of	2522	1	01/01/2015	8	276,070	4	88,445	2	35,560
W Iron Co Swr Auth	3612	2	07/01/2015	3	128,365	4	82,000	0	0
W Mich CMH Sys	5304	1	10/01/2015	6	363,908	19	299,670	4	28,079
W Mich Shoreline Rgnl Dev Comm	6110	1	10/01/2015	12	620,425	4	120,800	5	15,742
W UP Dist Hlth Dept	3101	2	01/01/2015	28	1,206,286	78	746,879	55	378,404
Wakefield, City of	2701	1	07/01/2015	18	806,254	24	343,052	0	0
Walker, City of	4112	4	07/01/2015	35	2,234,358	47	1,111,368	4	72,143
Walled Lake, City of	6324	7	07/01/2015	21	1,172,878	28	782,958	12	164,456
Washtenaw Co	8113	4	01/01/2015	292	20,285,741	40	1,286,098	29	394,534
Washtenaw CRC	8102	6	10/01/2015	113	6,295,553	132	3,271,275	12	165,808
Wayland, City of	0304	2	07/01/2015	21	1,017,295	15	235,170	8	58,353
Wayne HC	8252	1	01/01/2015	3	126,905	1	21,604	0	0
Wayne, City of	8242	22	07/01/2015	83	5,599,175	189	6,522,006	18	277,898
Webberville, Vlg of	3314	1	04/01/2015	3	130,232	2	18,921	3	18,788
West Branch Dist Lib	6509	1	07/01/2015	3	101,344	1	18,079	0	0
West Branch, City of	6505	3	07/01/2015	16	689,531	14	192,577	0	0
Westland, City of	8211	10	07/01/2015	132	7,555,355	257	7,646,607	32	456,789
Westphalia, Vlg of	1907	1	03/01/2015	2	125,479	2	14,536	0	0
Wexford Co	8302	10	01/01/2015	115	4,908,977	91	1,399,354	23	245,338
Wexford CRC	8303	4	01/01/2015	30	1,353,914	46	691,331	10	125,030
White Cloud Cmnty Lib	6208	2	07/01/2015	4	116,783	1	11,946	0	0
White Cloud, City of	6206	1	07/01/2015	6	192,243	5	44,651	3	13,524
White Cloud/Sherman Util	6211	1	07/01/2015	2	90,335	1	8,750	0	0
White Lake Chtr Twp	6325	8	01/01/2015	84	5,255,785	31	963,827	5	96,455
White Pigeon, Vlg of	7804	1	04/01/2015	3	136,797	0	0	1	5,570
White Pine District Library	5904	1	07/01/2015	2	36,775	4	22,864	0	0
Whitehall, City of	6105	5	07/01/2015	20	1,215,543	19	253,961	2	25,554

MERS 12/31/2013 Valuation - Results By Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Participant Information</u>							
		<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits in Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
Willard Pub Lib	1308	2	07/01/2015	28	1,586,548	1	7,511	1	4,770
Williamston, City of	3310	6	07/01/2015	16	804,404	19	263,162	4	39,305
Wixom, City of	6316	5	07/01/2015	40	2,467,231	44	1,435,614	12	117,457
Wolverine Lake, Vlg of	6329	3	07/01/2015	8	512,083	9	179,696	2	16,002
WUPPDR	3108	1	10/01/2015	7	246,609	2	56,804	1	15,851
Ypsilanti Cmnty Util Auth	8106	4	09/01/2015	107	6,518,415	103	2,762,194	19	315,876
Ypsilanti HC	8115	1	07/01/2015	6	310,347	3	58,736	1	10,040
Ypsilanti, City of	8101	7	07/01/2015	42	2,110,665	55	816,571	18	155,281
Ypsilanti, Twp of	8104	1	01/01/2015	64	3,281,486	53	1,065,693	10	90,103
Totals - Active Groups	712		2,400	34,809	1,687,391,045	32,183	626,568,249	7,467	71,714,365
Totals - Closed Groups	16		20	0	0	277	1,535,084	153	471,218
Totals - MERS	728		2,420	34,809	1,687,391,045	32,460	628,103,333	7,620	72,185,583

MERS 12/31/2013 Valuation - Results By Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Actuarial Accrued Liability</u>				<u>Total Liability</u>	<u>Actuarial Value of Assets</u>	<u>Percent Funded</u>
		<u>Active Liability</u>	<u>Vested Former Liability</u>	<u>Retired Liability</u>	<u>Pending Refund Liability</u>			
21st Dist Ct	8243	859,418	0	1,321,908	442	2,181,768	1,647,187	75.5%
23rd Jud Dist Ct	8223	1,772,877	139,128	1,304,129	314	3,216,448	2,836,856	88.2%
26th Jud Cir Ct	0403	1,412,708	577,457	1,225,163	0	3,215,328	3,340,369	103.9%
34th Dist Ct	8235	3,924,183	135,695	3,369,600	269	7,429,747	4,833,972	65.1%
35th Dist Ct	8234	632,281	409,158	3,543,833	14,434	4,599,706	3,019,028	65.6%
41 B Dist Ct	5014	3,411,048	1,193,264	3,038,549	18,439	7,661,300	6,668,506	87.0%
Addison Fire Dept	4607	183,687	39,374	0	0	223,061	226,118	101.4%
Adrian, City of	4601	18,180,370	1,774,106	35,680,325	188,452	55,823,253	41,312,860	74.0%
Aitkin Memorial Dist Lib	7407	147,979	0	0	0	147,979	115,131	77.8%
Albion, City of	1301	3,883,435	719,664	8,378,411	2,230	12,983,740	14,815,807	114.1%
Alcona Co	0101	6,055,696	210,480	6,158,805	0	12,424,981	8,651,290	69.6%
Alger Co	0203	4,765,079	92,916	6,114,707	0	10,972,702	8,319,366	75.8%
Alger CRC	0201	3,292,695	211,426	5,509,263	18,410	9,031,794	6,380,538	70.6%
Algonac, City of	7707	1,463,339	524,385	3,195,339	2,211	5,185,274	4,766,723	91.9%
Allegan Co	0302	18,005,923	3,425,679	38,945,377	55,461	60,432,440	41,941,737	69.4%
Allegan CRC	0301	6,851,846	231,188	14,164,897	13,610	21,261,541	14,397,783	67.7%
Allegan, City of	0309	2,757,824	167,649	1,521,526	0	4,446,999	3,467,283	78.0%
Alma, City of	2901	8,364,542	480,032	11,026,745	23,998	19,895,317	17,683,259	88.9%
Almont, Vlg of	4407	1,335,677	14,738	1,182,004	700	2,533,119	1,920,905	75.8%
Alpena Co	0401	7,128,255	1,370,378	10,497,700	12,470	19,008,803	12,965,117	68.2%
Alpena CRC	0402	2,904,027	37,671	8,143,233	0	11,084,931	8,469,227	76.4%
Alpena HC	0406	1,565,866	98,252	254,670	0	1,918,788	1,919,028	100.0%
Alpena Rgnl Med Ctr	0405	57,692,805	8,832,979	81,887,346	20,895	148,434,025	119,739,998	80.7%
Alpena Sr Citizens Ctr	0404	0	0	729,456	0	729,456	117,429	16.1%
Alpha, Vlg of	3614	13,223	31,443	0	0	44,666	55,093	123.3%
Antrim Co	0502	20,023,765	2,493,670	13,332,083	53,369	35,902,887	29,090,324	81.0%
Antrim CRC	0501	4,942,530	54,225	7,078,532	0	12,075,287	6,407,018	53.1%
Arenac Co	0603	4,901,951	824,182	4,971,640	15,635	10,713,408	7,979,572	74.5%
Arenac CRC	0604	1,217,495	86,009	4,907,413	1,205	6,212,122	2,424,125	39.0%
Ash Twp	5804	192,196	4,937	472,445	0	669,578	298,567	44.6%
Au Gres, City of	0602	662,738	0	1,560,441	0	2,223,179	1,771,114	79.7%
Auburn, City of	0905	386,823	333,434	1,203,081	85	1,923,423	1,306,796	67.9%
Bad Axe Area Dist Lib	3214	91,947	0	0	0	91,947	77,791	84.6%
Bad Axe, City of	3211	2,834,656	0	4,055,813	1,477	6,891,946	4,048,705	58.7%
Bancroft, Vlg of	7610	27,695	0	72,207	0	99,902	30,938	31.0%
Bangor, City of	8003	650,898	129,859	748,343	1,118	1,530,218	2,279,927	149.0%
Baraga Co	0702	3,475,796	196,108	2,371,696	0	6,043,600	4,572,423	75.7%
Baraga Co Memorial Hosp	0703	8,352,562	1,352,148	8,514,382	2,007	18,221,099	13,298,290	73.0%
Baraga CRC	0701	2,417,957	0	4,820,637	0	7,238,594	3,960,723	54.7%
Baraga, Vlg of	0704	858,664	16,706	2,324,554	0	3,199,924	1,623,788	50.7%
Baroda Twp	1109	162,447	2,455	121,933	0	286,835	237,424	82.8%
Barry Co	0802	31,155,274	2,464,055	25,339,742	99,711	59,058,782	44,941,581	76.1%
Barry Co CMH Auth	0804	5,634,442	480,039	12,287	25,997	6,152,765	5,350,513	87.0%
Barry Eaton Dist Hlth Dept	2303	7,482,538	1,983,413	8,192,158	46,808	17,704,917	13,620,382	76.9%
Barton Hills, Vlg of	8107	411,618	0	406,997	0	818,615	714,578	87.3%
Bates Twp	3616	0	0	297,974	0	297,974	177,845	59.7%
Bath Charter Twp	1909	4,311,572	113,582	1,293,385	2,993	5,721,532	4,843,889	84.7%
Battle Creek, City of	1302	42,150,392	3,617,973	82,514,652	79,103	128,362,120	87,954,127	68.5%
Bay Area Trans Auth	2810	2,357,046	397,695	1,132,019	14,224	3,900,984	4,275,440	109.6%
Bay City HC	0906	3,237,135	572,876	3,015,328	0	6,825,339	6,466,581	94.7%
Bay City, City of	0901	14,838,299	1,245,125	53,593,627	12,121	69,689,172	47,786,632	68.6%
Bay Metro Trans Auth	0907	8,887,173	584,483	3,734,264	0	13,205,920	8,423,208	63.8%
Beecher Metro Dist Swg&Wtr	2501	1,548,103	105,936	4,337,698	0	5,991,737	4,524,075	75.5%
Belding, City of	3410	1,060,503	63,927	669,429	0	1,793,859	1,160,687	64.7%
Belleville, City of	8213	3,200,660	312,054	3,675,623	16,022	7,204,359	4,420,335	61.4%
Benton Harbor, City of	1120	1,966,920	253,234	24,507,829	49,357	26,777,340	11,729,491	43.8%
Benzie Co	1003	6,768,806	1,972,578	5,594,253	24,386	14,360,023	10,516,482	73.2%
Benzie Co Comm on Aging	1006	236,499	109,567	604,229	0	950,295	685,268	72.1%
Benzie Co MCF (The Maples)	1004	2,360,805	995,885	4,158,673	72,333	7,587,696	6,624,466	87.3%
Benzie CRC	1001	1,441,909	270,555	5,465,473	832	7,178,769	3,001,298	41.8%
Benzie Shores Dist Lib	1005	224,451	0	0	0	224,451	236,481	105.4%
Benzie Trans Auth	1007	357,199	0	41,741	14,316	413,256	583,013	141.1%
Benzie/Leelanau Dist Hlth Dept	4504	497,583	0	271,369	0	768,952	656,600	85.4%
Berkley, City of	6304	4,120,826	518,388	15,328,978	50,943	20,019,135	13,660,720	68.2%
Berrien Springs, Vlg of	1102	446,910	88,795	941,712	0	1,477,417	1,635,264	110.7%
Bessemer, City of	2702	1,098,372	135,543	1,377,468	2,873	2,614,256	1,641,758	62.8%
Beverly Hills, Vlg of	6321	7,388,574	2,585,044	11,020,132	175	20,993,925	21,142,635	100.7%
Big Rapids HC	5406	1,101,201	94,718	661,843	0	1,857,762	1,413,841	76.1%
Big Rapids, City of	5402	5,238,541	181,747	8,615,101	0	14,035,389	9,008,152	64.2%
Bingham Farms, Vlg of	6332	234,998	0	0	0	234,998	215,217	91.6%
Birch Run, Vlg of	7315	1,010,757	37,296	161,515	4,339	1,213,907	1,128,380	93.0%
Bishop Intl Arpt Auth	2507	5,816,934	294,187	1,362,073	20,616	7,493,810	6,511,309	86.9%
Blackman Chtr Twp	3806	5,467,125	0	3,534,047	1,280	9,002,452	5,609,536	62.3%
Blissfield, Vlg of	4606	1,506,553	91,183	1,857,329	0	3,455,065	3,393,784	98.2%

MERS 12/31/2013 Valuation - Results By Municipality
Actuarial Accrued Liability

Municipality Name	Number	Actuarial Accrued Liability				Total Liability	Actuarial Value of Assets	Percent Funded
		Active Liability	Vested Former Liability	Retired Liability	Pending Refund Liability			
Bloomfield Hills, City of	6302	8,136,980	314,823	22,722,292	0	31,174,095	15,484,021	49.7%
Blue Water Area Trans Comm	7709	4,545,298	109,491	1,791,214	0	6,446,003	5,731,318	88.9%
Boyer City, City of	1506	3,589,322	204,103	5,522,516	13,657	9,329,598	7,281,048	78.0%
Branch Co	1205	2,368,646	56,401	194,254	8,575	2,627,876	2,609,116	99.3%
Brandon Chtr Twp of	6333	3,236,082	40,898	2,261,234	4,030	5,542,244	4,885,414	88.1%
Breckenridge,Vlg of	2906	172,107	82,238	2,170,108	28,193	2,452,646	1,088,375	44.4%
Bridgeport Chtr Twp	7307	2,850,685	1,108,303	4,031,149	9,761	7,999,898	5,327,740	66.6%
Bridgman, City of	1110	1,002,190	316,079	411,510	1,973	1,731,752	1,154,219	66.7%
Brighton Area Fire Auth	4715	185,992	0	216,900	0	402,892	399,335	99.1%
Brighton, Chtr Twp of	4711	630,568	86,185	833,764	24,499	1,575,016	1,737,344	110.3%
Brighton, City of	4704	10,343,663	534,736	7,097,299	0	17,975,698	12,273,003	68.3%
Britton, Vlg of	4604	228,155	0	0	0	228,155	387,442	169.8%
Brnch-Hillsdale-St Joseph DH	1202	4,884,739	1,398,898	5,831,953	47,773	12,163,363	11,969,423	98.4%
Bronson, City of	1204	804,171	228,350	730,514	5,221	1,768,256	1,167,052	66.0%
Brooklyn, Vlg of	3801	179,934	202,113	711,173	8,615	1,101,835	788,182	71.5%
Brownstown, Chtr Twp of	8247	16,654,666	398,985	3,824,736	49,451	20,927,838	16,230,270	77.6%
Buchanan Dist Lib	1108	176,405	0	34,083	0	210,488	236,783	112.5%
Buchanan, City of	1101	2,338,126	172,175	4,154,295	41,460	6,706,056	7,467,747	111.4%
Buena Vista Chtr Twp	7312	4,553,255	535,702	6,004,751	48,865	11,142,573	8,097,581	72.7%
Burton, City of	2508	8,460,362	622,460	36,781,062	61,516	45,925,400	17,603,584	38.3%
Butman Twp CLD	2604	0	49,601	29,892	0	79,493	181,058	227.8%
Cadillac, City of	8301	5,014,613	691,673	7,390,792	0	13,097,078	11,667,590	89.1%
Cadillac/Wexford Trans Auth	8305	1,258,210	55,137	391,640	0	1,704,987	1,542,943	90.5%
Calhoun Co	1311	43,822,036	2,247,739	32,867,842	197,485	79,135,102	50,738,394	64.1%
Calhoun Co Conso Dispatch Auth	1316	3,414,137	107,969	831,861	2,694	4,356,661	5,307,586	121.8%
Canton Pub Lib	8232	1,832,911	186,000	1,748,177	0	3,767,088	3,534,316	93.8%
Canton, Chtr Twp of	8233	34,642,024	157,518	65,860,176	65,395	100,725,113	73,297,423	72.8%
Capac, Vlg of	7705	355,648	288,673	1,816,086	3,195	2,463,602	824,032	33.4%
Capital Area Dist Lib	3317	4,664,118	238,807	1,265,863	151,796	6,320,584	6,446,457	102.0%
Capital Region Arprt Auth	3305	4,390,005	1,231,090	9,564,374	5,354	15,190,823	11,387,607	75.0%
Carleton, Vlg of	5805	684,597	0	433,821	0	1,118,418	880,361	78.7%
Carrollton Twp	7320	2,586,744	88,076	650,710	1,799	3,327,329	2,712,757	81.5%
Cascade Chtr Twp	4110	4,226,341	719,652	3,115,745	3,105	8,064,843	6,378,879	79.1%
Caseville, City of	3207	1,457,488	1,457,488	570,590	844	2,028,922	1,731,626	85.3%
Caspian, City of	3608	545,880	39,824	532,128	0	1,117,832	666,970	59.7%
Cass Co	1402	13,453,140	1,142,218	10,017,392	104,319	24,717,069	19,593,197	79.3%
Cass Co MCF	1403	1,378,179	811,546	2,636,104	172,083	4,997,912	5,500,345	110.1%
Cass Dist Lib	1404	476,477	114,904	181,874	11,291	784,546	810,785	103.3%
Cedar Springs, City of	4105	1,398,273	127,044	1,533,592	14,378	3,073,287	2,704,734	88.0%
Center Line, City of	5001	1,009,044	226,458	6,821,874	71,176	8,128,552	4,217,216	51.9%
Central Lake, Vlg of	0504	110,332	2,782	0	0	113,114	126,885	112.2%
Central Mich Dist Hlth Dept	3705	8,374,379	1,472,523	9,871,897	74,623	19,793,422	14,001,860	70.7%
Charlevoix Co	1503	20,735,422	2,447,596	19,617,584	17,728	42,818,330	32,811,777	76.6%
Charlevoix CRC	1501	2,545,701	262,959	4,406,606	0	7,215,266	5,438,382	75.4%
Charlevoix, City of	1505	5,720,809	277,439	5,820,823	11,109	11,830,180	8,915,155	75.4%
Charlotte Dist Lib	2309	255,029	0	419,570	0	674,599	331,000	49.1%
Charlotte, City of	2301	5,960,582	792,370	12,125,705	43,201	18,921,858	13,246,058	70.0%
Cheboygan Co	1603	11,970,609	1,270,407	9,264,033	62,270	22,567,319	18,042,588	80.0%
Cheboygan CRC	1601	4,266,936	461,856	13,442,882	0	18,171,674	9,695,382	53.4%
Cheboygan, City of	1602	3,950,476	5,866	5,932,626	14,724	9,903,692	6,627,088	66.9%
Chelsea Area Fire Auth	8118	383,697	5,690	0	0	389,387	456,881	117.3%
Chelsea, City of	8103	3,508,617	402,824	7,603,013	0	11,514,454	8,187,376	71.1%
Chesaning, Vlg of	7313	981,528	83,025	1,893,569	0	2,958,122	591,941	20.0%
Chesterfield Twp	5009	18,957,828	472,409	9,662,377	39,135	29,131,749	22,951,916	78.8%
Chesterfield Twp Lib	5010	702,729	53,193	196,402	9,240	961,564	1,193,438	124.1%
Chikaming Twp	1112	796,269	142,239	1,083,645	11,757	2,033,910	1,513,751	74.4%
Chippewa Co	1703	18,146,397	1,819,707	19,516,350	163,591	39,646,045	30,490,775	76.9%
Chippewa CRC	1704	5,508,188	257,954	11,383,953	0	17,150,095	10,133,722	59.1%
Chippewa River Dist Lib	3707	958,925	126,449	1,413,814	12,710	2,511,898	2,443,224	97.3%
Chocolay, Chtr Twp of	5218	852,853	48,858	225,090	17,106	1,143,907	1,192,824	104.3%
Clare Co	1802	8,736,683	833,641	9,793,831	104,152	19,468,307	14,949,922	76.8%
Clare Co Trans Auth	1806	78,724	0	89,495	6,122	174,341	134,028	76.9%
Clare CRC	1801	3,496,669	192,921	6,454,216	19,774	10,163,580	7,308,459	71.9%
Clare, City of	1804	1,995,177	499,206	5,367,712	21,276	7,883,371	5,351,846	67.9%
Clawson, City of	6305	4,879,570	173,548	18,380,958	6,890	23,440,966	10,907,534	46.5%
Clay Twp	7706	3,467,121	344,241	4,268,767	42,332	8,122,461	5,589,286	68.8%
Clearwater Twp	4005	-152	0	110,836	0	110,684	112,987	102.1%
Clinton Co	1903	25,673,492	2,751,054	19,301,305	7,268	47,733,119	40,229,008	84.3%
Clinton CRC	1901	6,586,138	519,437	11,639,314	33,379	18,778,268	12,561,810	66.9%
Clinton Twp	5002	24,459,516	1,048,434	39,592,958	170,763	65,271,671	45,368,946	69.5%
Clinton, Vlg of	4602	2,453,013	376,550	1,618,039	5,701	4,453,303	4,952,961	111.2%
Clinton-Eaton-Ingham CMH	3308	73,406,621	8,530,035	62,061,154	529,476	144,527,286	115,818,326	80.1%
Clio, City of	2523	776,433	160,565	374,895	44	1,311,937	1,139,140	86.8%
CMH for Central Mich	3708	30,603,355	4,744,450	25,106,766	24,186	60,478,757	56,007,137	92.6%
Coldwater Brd of Pub Util	1203	3,899,415	859,540	6,617,927	0	11,376,882	7,178,433	63.1%

MERS 12/31/2013 Valuation - Results By Municipality
Actuarial Accrued Liability

<u>Municipality Name</u>	<u>Number</u>	<u>Actuarial Accrued Liability</u>				<u>Total Liability</u>	<u>Actuarial Value of Assets</u>	<u>Percent Funded</u>
		<u>Active Liability</u>	<u>Vested Former Liability</u>	<u>Retired Liability</u>	<u>Pending Refund Liability</u>			
Coldwater, City of	1201	6,265,148	609,577	9,137,592	22,151	16,034,468	12,871,874	80.3%
Coleman, City of	5603	1,461,187	0	811,486	0	2,272,673	1,531,362	67.4%
Coloma Chtr Twp	1107	697,105	195,521	1,242,175	10,109	2,144,910	1,363,071	63.5%
Coloma, City of	1118	698,048	0	0	0	698,048	620,961	89.0%
Columbiaville, Vlg of	4406	285,390	0	119,251	0	404,641	321,289	79.4%
Constantine, Vlg of	7806	39,052	0	0	2,217	41,269	44,736	108.4%
Coopersville Area Dist Lib	7011	109,559	61,580	263,611	3,112	437,862	223,751	51.1%
Coopersville, City of	7005	981,387	27,321	1,375,155	6,059	2,389,922	2,060,382	86.2%
Corunna City of	7604	1,140,320	210,602	3,769,697	0	5,120,619	3,231,922	63.1%
Corwith Twp	6904	78,260	0	0	0	78,260	84,538	108.0%
Covert Twp	8010	1,170,516	19,543	0	4,709	1,194,768	946,965	79.3%
Crawford Co	2001	8,482,918	602,734	8,409,355	8,184	17,503,191	12,346,721	70.5%
Crawford Co Trans Auth	2004	2,131,128	222,087	2,230,658	288	4,584,161	3,943,160	86.0%
Crawford CRC	2002	2,826,223	0	5,273,695	0	8,099,918	3,343,504	41.3%
Croswell, City of	7401	4,118,804	266,295	4,526,029	266	8,911,394	5,169,001	58.0%
Crystal Falls Cmnty Hosp CLD	3618	0	843,496	2,715,465	0	3,558,961	3,787,234	106.4%
Crystal Falls, City of	3603	2,257,459	575,385	5,829,321	0	8,662,165	5,541,233	64.0%
Ctrl Dispatch of Muskegon Co	6109	3,035,383	224,695	1,951,982	67,298	5,279,358	5,019,362	95.1%
Ctrl Wayne Co Sanitation Auth	8214	0	269,239	2,331,178	0	2,600,417	2,183,999	84.0%
Davison Richfield Sr CCA	2525	28,960	0	247,438	0	276,398	153,681	55.6%
Davison Twp	2519	7,144,909	156,574	3,630,731	0	10,932,214	8,675,188	79.4%
Davison, City of	2516	3,653,933	77,081	6,672,553	1,530	10,405,097	6,108,433	58.7%
Dearborn, City of	8251	4,796,685	0	0	19,784	4,816,469	5,842,382	121.3%
Deerfield, Vlg of	4603	618,127	260,602	465,946	0	1,344,675	1,167,819	86.8%
Delta Area Transit Auth	2107	8,457	0	0	0	8,457	7,366	87.1%
Delta Chtr Twp	2306	5,523,372	375,379	7,248,912	36,307	13,183,970	9,104,752	69.1%
Delta Co	2102	10,563,304	1,034,262	21,140,856	337	32,738,759	26,482,810	80.9%
Delta CRC	2105	3,758,663	369,173	6,479,061	1,244	10,608,141	5,738,487	54.1%
Delta-Menominee Dist Hlth Dept	2103	2,931,848	944,803	4,312,691	6,750	8,196,092	8,695,971	106.1%
Detour, Vlg of	1706	91,376	46,035	330,330	0	467,741	187,572	40.1%
Detroit HC	8241	9,466,109	1,310,863	2,277,145	30,430	13,084,547	13,293,273	101.6%
DeWitt Chtr Twp	1910	3,218,559	236,650	877,017	15,829	4,348,055	3,586,558	82.5%
DeWitt, City of	1908	1,442,690	322,921	2,753,704	11,239	4,530,554	2,324,091	51.3%
Dexter Area Fire Dept	8219	604,610	0	437,425	0	1,042,035	629,135	60.4%
Dexter Twp	8111	324,541	102,672	275,527	19,869	722,609	675,753	93.5%
Dexter, Vlg of	8217	1,386,659	61,703	1,992,900	3,078	3,444,340	2,850,594	82.8%
Dickinson Co	2206	9,738,885	1,324,505	17,716,870	114,346	28,894,606	19,373,028	67.0%
Dickinson CRC	2203	3,107,354	433,679	5,916,597	0	9,457,630	5,575,675	59.0%
Dickinson-Iron Dist Hlth Dept	3605	3,141,800	606,191	4,404,582	9,123	8,161,696	5,629,974	69.0%
Dimondale, Vlg of	2304	420,059	159,779	227,684	0	807,522	688,570	85.3%
Dist Hlth Dept # 2	6501	2,554,761	961,730	3,329,808	23,303	6,869,602	5,446,986	79.3%
Dist Hlth Dept # 4	7103	6,265,102	573,993	10,541,672	17,333	17,398,100	12,878,433	74.0%
Dist Hlth Dept #10	5104	8,518,736	991,474	15,825,755	3,123	25,339,088	17,056,362	67.3%
Douglas, City of Vlg of	0303	1,454,908	212,756	1,149,110	0	2,816,774	2,401,407	85.3%
Dowagiac Dist Lib	1406	35,477	28,809	0	0	64,286	69,939	108.8%
Dowagiac HC	1405	118,234	11,239	32,019	0	161,492	203,016	125.7%
Dowagiac, City of	1401	5,863,664	995,669	11,486,948	6,900	18,353,181	9,608,975	52.4%
Drummond Island Twp	1708	115,714	21,084	0	0	136,798	125,489	91.7%
Dryden, Vlg of	4405	131,413	74,592	214,614	0	420,619	327,518	77.9%
Dundee, Vlg of	5803	517,931	289,848	2,913,232	37,111	3,758,122	2,745,465	73.1%
Durand, City of	7603	2,279,235	697,642	2,210,451	0	5,187,328	3,987,631	76.9%
E UP Reg Planning & Dev Comm	1709	129,294	0	0	0	129,294	194,747	150.6%
E UP Trans Auth	1705	3,283,395	37,784	6,521,772	0	9,842,951	5,292,665	53.8%
East China Chtr Twp	7701	3,565,849	0	3,787,740	4,738	7,358,327	5,354,758	72.8%
East Grand Rapids, City of	4101	2,815,966	157,747	14,869,550	9,565	17,852,828	10,359,980	58.0%
East Jordan, City of	1504	1,777,427	340,738	2,388,720	14,283	4,521,168	3,510,550	77.6%
East Lansing, City of	3301	47,730,405	3,031,465	113,735,800	35,441	164,533,111	98,177,640	59.7%
Eastpointe HC	5011	643,297	0	158,144	5,113	806,554	710,871	88.1%
Eaton Co	2302	49,576,146	4,143,818	74,472,652	403,512	128,596,128	84,692,658	65.9%
Eaton Co Hlth & Rehab Serv	2305	5,390,612	351,724	2,631,277	231,672	8,605,285	8,151,842	94.7%
Eaton Rapids, City of	2307	4,326,900	587,514	8,023,693	7,011	12,945,118	8,963,196	69.2%
Eau Claire, Vlg of	1104	174,248	0	276,219	1,832	452,299	213,320	47.2%
Ecorse, City of	8206	5,178,992	276,580	36,143,078	3,247	41,601,897	17,068,641	41.0%
Elderly Housing Corp	8222	442,798	67,432	1,931,844	5,460	2,447,534	1,577,396	64.4%
Elk Rapids, Vlg of	0506	1,307,149	107,998	351,193	21,844	1,788,184	1,467,420	82.1%
Elkton, Vlg of	3206	183,887	33,988	399,827	0	617,702	469,024	75.9%
Elsie, Vlg of CLD	1906	0	75,110	44,727	1,172	121,009	208,485	172.3%
Emmett CRC	2401	3,850,415	212,716	9,300,781	0	13,363,912	8,501,814	63.6%
Emmett, Chtr Twp	1310	2,131,335	256,783	1,710,261	11,673	4,110,052	3,430,165	83.5%
Erie, Twp of	5812	49,323	0	0	0	49,323	49,811	101.0%
Esscanaba, City of	2101	11,542,644	605,403	20,524,650	0	32,672,697	20,547,182	62.9%
Essexville, City of	0903	1,696,910	189,453	4,750,639	13,456	6,650,458	4,820,637	72.5%
Ewart Local Dev Finance Auth	6706	56,543	0	428,966	0	485,509	288,090	59.3%
Ewart, City of	6705	706,363	179,376	1,006,720	0	1,892,459	1,603,118	84.7%
Farmington Cmnty Lib	6319	3,412,667	83,773	4,378,489	6,642	7,881,571	7,016,151	89.0%

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Farmington, City of	6343	8,111,439	380,594	13,660,326	114	22,152,473	20,788,932	93.8%	
Farwell, Vlg of	1805	181,580	78,567	194,363	0	454,510	352,961	77.7%	
Fenton, City of	2505	5,749,082	177,161	8,571,266	11,419	14,508,928	10,209,574	70.4%	
Ferndale HC	6345	720,559	0	38,830	0	759,389	448,559	59.1%	
Ferrysburg, City of	7106	1,093,155	36,552	732,288	0	1,861,995	1,381,761	74.2%	
Flat Rock, City of	8212	9,019,740	476,918	12,068,108	54,534	21,619,300	12,170,777	56.3%	
Flint Pub Lib	2518	818,048	153,471	178,865	0	1,150,384	1,454,300	126.4%	
Flint, Chtr Twp of	2512	9,417,384	312,317	17,248,531	16,266	26,994,498	18,963,550	70.2%	
Flushing, Chtr Twp of	2515	1,762,855	54,063	4,195,971	14,817	6,027,706	3,419,467	56.7%	
Flushing, City of	2502	4,830,732	250,521	12,653,820	17,404	17,752,477	9,312,965	52.5%	
Forsyth Twp	5212	1,870,504	583,244	3,882,510	0	6,336,258	3,476,698	54.9%	
Fowler, Vlg of	1904	168,031	23,062	173,918	0	365,011	246,378	67.5%	
Fowlerville Dist Lib	4710	331,360	0	0	1,141	332,501	330,981	99.5%	
Fowlerville, Vlg of	4705	1,245,810	172,489	1,864,917	22,796	3,306,012	3,228,905	97.7%	
Frankenmuth Wickson Dist Lib	7323	113,577	0	0	0	113,577	89,032	78.4%	
Frankenmuth, City of	7306	6,105,958	177,935	7,468,858	1,150	13,753,901	10,154,979	73.8%	
Frankfort, City of	1002	1,151,305	18,970	1,979,149	542	3,149,966	1,798,398	57.1%	
Franklin, Vlg of	6323	3,193,250	12,592	3,218,523	4,423	6,428,788	4,067,946	63.3%	
Fraser, City of CLD	5003	0	0	92,563	0	92,563	273,897	295.9%	
Fremont Area Dist Lib	6209	359,354	96,252	655,322	0	1,110,928	769,638	69.3%	
Fremont, City of	6203	4,092,295	453,864	6,129,234	0	10,675,393	6,408,466	60.0%	
Gaastra, City of	3617	219,205	0	0	0	219,205	193,450	88.3%	
Garden City, City of	8255	20,278,149	683,219	57,150,763	35,583	78,147,714	58,609,088	75.0%	
Gaylord, City of	6903	5,003,127	209,823	7,036,646	7,888	12,257,484	8,231,156	67.2%	
Genesee Chtr Twp	2510	4,936,935	706,956	11,289,411	1,859	16,935,161	8,616,218	50.9%	
Genoa Twp	4713	229,706	0	0	0	229,706	211,166	91.9%	
Gladstone, City of	2106	4,151,730	71,330	7,846,577	0	12,069,637	5,971,397	49.5%	
Gladwin City HC	2608	1,590,807	145,885	1,372,883	10,853	3,120,428	2,377,402	76.2%	
Gladwin Co	2602	7,417,922	969,973	10,639,965	88,414	19,116,274	14,358,987	75.1%	
Gladwin Co Dist Lib	2607	513,140	0	537,910	1,649	1,052,699	866,506	82.3%	
Gladwin CRC	2601	4,282,289	297,527	9,463,668	0	14,043,484	8,375,139	59.6%	
Gladwin, City of	2605	946,372	0	216,914	0	1,163,286	1,083,473	93.1%	
Gogebic-Iron WWTR Auth	2703	1,488,430	0	1,014,778	0	2,503,208	1,898,962	75.9%	
Grand Beach, Vlg of	1117	175,733	0	0	0	175,733	194,810	110.9%	
Grand Blanc Chtr Twp	2511	7,471,253	2,523	10,468,263	10,658	17,952,697	10,615,371	59.1%	
Grand Blanc, City of	2513	5,651,321	87,496	6,212,791	3,068	11,954,676	8,279,447	69.3%	
Grand Haven, City of	7010	37,328,696	2,571,009	45,436,802	76,202	85,412,709	74,175,758	86.8%	
Grand Ledge Area Dist. Library	2316	3,924	0	0	0	3,924	3,071	78.3%	
Grand Ledge Area ESA	2310	926,056	99,478	103,131	0	1,128,665	1,128,532	100.0%	
Grand Ledge, City of	2312	1,189,611	0	1,584,781	0	2,774,392	1,769,292	63.8%	
Grand Rapids HC	4108	994,805	0	864,514	0	1,859,319	1,375,366	74.0%	
Grand Traverse Co	2803	19,967,548	3,122,551	63,740,979	6,674	86,837,752	42,433,906	48.9%	
Grand Traverse CRC	2802	1,506,424	161,726	8,006,767	0	9,674,917	6,296,343	65.1%	
Grand Traverse Pavilions	2809	16,276,305	2,681,924	9,239,640	144,368	28,342,237	23,336,894	82.3%	
Grandville, City of	4102	4,553,112	1,101,928	12,802,850	0	18,457,890	12,377,481	67.1%	
Gratiot Co	2905	11,776,116	842,955	12,963,567	0	25,582,638	19,443,117	76.0%	
Gratiot CRC	2903	4,590,056	32,886	11,330,890	0	15,953,832	10,334,405	64.8%	
Grayling, City of	2003	801,845	86,507	2,941,552	0	3,829,904	2,524,426	65.9%	
Green Oak Chtr Twp	4708	4,781,844	0	978,772	615	5,761,231	3,785,109	65.7%	
Greenville, City of	5906	1,963,102	189,843	3,553,319	46,414	5,752,678	4,312,832	75.0%	
Grosse Ile Twp	8207	12,155,171	1,098,777	15,018,840	0	28,272,788	18,611,062	65.8%	
Grosse Pointe Park, City of	8201	15,496,853	301,433	24,050,372	81,906	39,930,564	25,192,043	63.1%	
Grosse Pointe-Clinton Ref CLD	5004	0	0	2,196,034	40,152	2,236,186	2,764,004	123.6%	
Groveland Twp	6335	868,095	124,208	419,870	0	1,412,173	1,623,478	115.0%	
Hackley Pub Lib	6114	177,875	0	0	0	177,875	148,968	83.7%	
Hamburg Twp	4709	1,559,104	165,785	2,261,502	8,669	3,995,060	2,947,441	73.8%	
Hamtramck HC	8250	1,452,845	414,675	87,518	294	1,955,332	1,295,950	66.3%	
Hamtramck, City of	8205	10,341,788	1,547,170	85,168,729	407,582	97,465,269	49,919,213	51.2%	
Hancock, City of	3107	2,543,561	0	320,851	9,089	2,873,501	2,181,008	75.9%	
Harbor Beach, City of	3201	2,344,526	320,644	4,078,314	7,903	6,751,387	5,641,758	83.6%	
Harbor Springs Area Swg Auth	2406	514,520	0	259,752	0	774,272	680,402	87.9%	
Harbor Springs, City of	2405	2,912,079	0	1,711,221	16,688	4,639,988	3,179,074	68.5%	
Harrison, City of	1803	1,578,167	141,242	1,347,948	0	3,067,357	2,274,529	74.2%	
Hartland Deerfield Tyrone Fire	4716	501,817	0	0	0	501,817	486,922	97.0%	
Hastings, City of	0801	4,632,620	214,593	10,056,992	26,165	14,930,370	8,785,033	58.8%	
Hazel Park, City of	6336	16,548,039	902,804	45,664,266	140,165	63,255,274	37,178,345	58.8%	
Helen Newberry Joy Hosp	4805	4,870,939	678,138	10,963,828	47,075	16,559,980	11,191,685	67.6%	
Henika Dist Lib	0310	321,224	0	0	0	321,224	456,462	142.1%	
Herrick Dist Lib	7012	3,134,987	409,383	3,756,807	0	7,301,177	6,962,906	95.4%	
Hesperia, Vlg of	6214	41,336	0	0	3,468	44,804	54,384	121.4%	
Hiawatha Bhvrl Hlth	1707	5,159,286	2,548,226	8,313,372	41,321	16,062,205	13,576,428	84.5%	
Hillsdale Co	3005	4,022,644	94,883	2,410,833	2,542	6,530,902	4,010,764	61.4%	
Hillsdale CRC	3004	4,996,817	46,355	4,434,379	4,773	9,482,324	6,476,801	68.3%	
Hillsdale HC	3007	32,034	0	97,067	0	129,101	210,526	163.1%	
Hillsdale, City of	3001	9,241,080	767,615	10,612,965	71,678	20,693,338	19,316,636	93.3%	

MERS 12/31/2013 Valuation - Results By Municipality
Actuarial Accrued Liability

Municipality Name	Number	Actuarial Accrued Liability					Total Liability	Actuarial Value of Assets	Percent Funded
		Active Liability	Vested Former Liability	Retired Liability	Pending Refund Liability	Total Liability			
Hlth Source of Saginaw	7311	16,383,633	3,890,230	19,461,957	10,220	39,746,040	33,729,102	84.9%	
Holland Area Cmnty Pool Auth	7014	445,134	30,322	120,536	56,295	652,287	788,415	120.9%	
Holland Cmnty Hosp CLD	7006	0	199,464	1,624,799	0	1,824,263	2,034,701	111.5%	
Holland, City of	7001	42,787,967	3,434,805	73,299,962	22,740	119,545,474	81,578,217	68.2%	
Holly, Vlg of	6317	2,483,496	369,930	9,869,762	3,367	12,726,555	7,255,010	57.0%	
Homer, Vlg of	1304	609,975	142,090	629,272	0	1,381,337	1,339,072	96.9%	
Houghton Co	3102	9,334,300	822,530	14,621,639	39,120	24,817,589	15,732,832	63.4%	
Houghton CRC	3103	1,293,497	0	3,005,530	0	4,299,027	2,615,009	60.8%	
Houghton Lake Pub Lib	7203	537,896	61,770	0	0	599,666	624,981	104.2%	
Houghton, City of	3109	2,752,616	16,392	444,849	0	3,213,857	3,107,709	96.7%	
Howard City, Vlg of	5902	362,453	71,229	357,241	0	790,923	635,931	80.4%	
Howard Twp	1106	64,633	0	45,286	0	109,919	97,630	88.8%	
Howell Area Fire Auth	4714	700,148	0	275,650	0	975,798	979,922	100.4%	
Howell, City of	4702	8,553,063	1,421,240	11,628,386	38,779	21,641,468	13,169,293	60.9%	
Howell-Carnegie Dist Lib	4707	995,312	0	152,006	0	1,147,318	1,202,976	104.9%	
Hudsonville, City of	7004	253,564	615,004	1,201,899	1,496	2,071,963	1,458,369	70.4%	
Huntington Woods, City of	6303	6,508,494	84,241	16,887,271	18,759	23,498,765	12,380,123	52.7%	
Hurley Med Ctr	2521	181,227,459	23,826,435	321,932,010	782,433	527,768,337	423,132,343	80.2%	
Huron Behavioral Health	3215	6,857,411	2,002,776	5,473,448	185,562	14,519,197	14,609,771	100.6%	
Huron Chtr Twp	8224	10,225,675	704,558	7,940,625	17,578	18,888,436	12,931,606	68.5%	
Huron Co	3204	24,418,313	3,100,878	43,965,818	297,088	71,782,097	54,437,896	75.8%	
Huron CRC	3202	9,472,819	222,948	14,632,535	6,589	24,334,891	17,612,363	72.4%	
Imlay City, City of	4404	2,661,735	445,211	3,581,387	0	6,688,333	4,914,820	73.5%	
Independence Twp	6328	5,948,555	62,405	4,173,491	0	10,184,451	7,509,891	73.7%	
Indianfields Twp	7905	64,525	25,283	182,445	0	272,253	74,429	27.3%	
Ingham Co	3303	148,150,441	16,683,775	220,359,311	1,379,855	386,573,382	277,757,426	71.9%	
Interurban Trans Auth	0308	1,030,993	0	0	0	1,030,993	1,189,678	115.4%	
Ionia Cmnty Lib	3412	84,998	45,391	450,001	0	580,390	439,782	75.8%	
Ionia Co	3408	5,596,776	438,807	1,789,985	15,748	7,841,316	6,685,821	85.3%	
Ionia CRC	3404	6,181,174	162,272	8,457,076	0	14,800,522	6,088,957	41.1%	
Ionia HC	3406	620,796	0	578,113	3,277	1,202,186	884,345	73.6%	
Ionia, City of	3403	7,931,579	648,751	9,514,164	0	18,094,494	8,932,898	49.4%	
Iosco Co	3501	10,400,409	1,106,466	12,623,806	24,098	24,154,779	17,432,639	72.2%	
Iosco CRC	3502	4,214,483	167,900	5,265,689	0	9,648,072	7,558,776	78.3%	
Iron Co	3606	17,896,577	1,389,773	12,804,883	128,370	32,219,603	26,160,977	81.2%	
Iron Co HC	3611	578,443	26,930	38,302	0	643,675	524,687	81.5%	
Iron CRC	3602	2,539,149	198,762	8,599,093	0	11,337,004	4,988,934	44.0%	
Iron Mountain, City of	2201	3,137,841	148,635	8,108,339	7,376	11,402,191	5,476,650	48.0%	
Iron Mountain-Kingsford Swg	2205	755,977	23,748	334,878	468	1,115,071	723,863	64.9%	
Iron River, City of	3601	2,387,257	249,158	6,505,916	492	9,142,823	6,187,361	67.7%	
Ironwood, City of	2706	4,920,629	366,412	12,710,016	6,309	18,003,366	10,116,771	56.2%	
Isabella Co	3703	24,620,989	4,077,459	22,566,850	40,769	51,306,067	40,081,662	78.1%	
Isabella Co Trans Comm	3709	1,269,985	0	814,597	1,540	2,086,122	2,031,422	97.4%	
Isabella CRC	3702	4,029,127	542,764	7,034,949	16,349	11,623,189	8,499,168	73.1%	
Ishpeming Area Joint Wwtr Trtm	5207	920,387	48,708	344,346	0	1,313,441	1,043,371	79.4%	
Ishpeming Twp	5216	851,909	15,398	603,532	53	1,470,892	1,250,918	85.0%	
Ishpeming, City of	5204	3,409,119	281,715	10,379,099	60,292	14,130,225	8,213,071	58.1%	
Ithaca, City of	2904	554,084	135,931	3,571,509	0	4,261,524	2,904,739	68.2%	
Jackson Dist Lib	3802	3,196,283	362,573	2,720,043	24,099	6,302,998	6,337,631	100.5%	
Jackson Trans Auth	3805	4,589,207	833,506	823,252	11,951	6,257,916	5,458,155	87.2%	
Jordan Valley Dist Lib	1507	137,785	52,700	0	0	190,485	205,592	107.9%	
Kalamazoo Lake Swr & Wtr Auth	0306	585,116	54,743	694,157	0	1,334,016	1,061,730	79.6%	
Kalamazoo Pub Lib	3903	4,070,029	319,784	906,496	0	5,296,309	4,847,695	91.5%	
Kalamazoo, Chtr Twp of	3907	6,816,372	0	4,028,687	0	10,845,059	9,152,081	84.4%	
Kalkaska Co	4003	6,676,696	615,426	10,436,866	50,085	17,779,073	14,563,080	81.9%	
Kalkaska CRC	4002	1,839,675	552,741	6,551,895	2,677	8,946,988	4,352,197	48.6%	
Kalkaska Pub Trans Auth	4004	553,380	45,100	1,242,693	8,399	1,849,572	1,812,101	98.0%	
Kalkaska, Vlg of	4001	1,035,208	92,531	3,737,338	4,066	4,869,143	2,891,162	59.4%	
Keego Harbor, City of	6322	830,782	455,624	2,613,050	9,282	3,908,738	2,312,829	59.2%	
Kent CRC	4111	0	0	296,199	0	296,199	66,657	22.5%	
Keweenaw Co	4202	2,059,144	69,547	508,702	5,795	2,643,188	2,091,122	79.1%	
Keweenaw CRC	4201	1,241,916	15,942	5,049,655	0	6,307,513	3,618,252	57.4%	
Kinde, Vlg of	3209	39,777	0	178,270	0	218,047	112,286	51.5%	
Kingsford, City of	2202	2,525,310	85,805	4,839,103	6,177	7,456,395	5,450,149	73.1%	
L.M.A.S. Dist Hlth Dept	4803	1,328,060	2,860,189	4,388,874	697	8,577,820	7,952,203	92.7%	
Lac Vieux Desert Band	8402	234,411	148,035	0	0	382,446	399,820	104.5%	
Lainzburg, City of	7608	387,470	0	0	5,914	393,384	428,597	109.0%	
Lake Co	4301	9,028,171	512,597	4,315,062	10,940	13,866,770	10,983,618	79.2%	
Lake CRC	4302	2,656,409	84,733	6,617,581	0	9,358,723	5,535,103	59.1%	
Lake Linden, Vlg of	3105	189,048	16,935	937,244	0	1,143,227	698,585	61.1%	
Lake Odessa, Vlg of	3402	212,234	0	6,764	0	218,998	256,252	117.0%	
Lake Orion, Vlg of	6318	1,152,210	60,451	2,936,759	33,607	4,183,027	2,945,377	70.4%	
Lakeland Lib Coop	4106	454,762	82,832	536,607	7,988	1,082,189	974,499	90.0%	
Lakeshore Coordinating Council	7007	273,676	6,296	815,189	0	1,095,161	1,035,999	94.6%	
Lakeview Cemetery	2407	63,513	0	0	0	63,513	66,595	104.9%	

MERS 12/31/2013 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			
L'Anse, Vlg of	0705	2,532,865	101,233	3,032,136	0	5,666,234	3,201,178	56.5%
Lansing Chtr Twp	3320	4,685,654	16,274	2,335,082	435	7,037,445	6,872,083	97.7%
Lansing HC	3311	2,091,668	744,471	6,100,858	472	8,937,469	7,612,827	85.2%
Lapeer Co	4403	50,937,991	6,039,838	37,816,506	109,560	94,903,895	84,858,437	89.4%
Lapeer CRC	4402	8,053,932	142,866	7,159,479	43,891	15,400,168	9,737,391	63.2%
Lapeer Dist Lib	4410	1,446,585	96,596	2,985,603	24,802	4,553,586	3,132,441	68.8%
Lapeer, City of	4401	11,726,752	582,499	9,938,504	0	22,247,755	16,174,583	72.7%
Lathrup Vlg, City of	6311	2,116,953	26,225	5,115,589	51,032	7,309,799	6,988,519	95.6%
Laurium, Vlg of	3104	1,185,093	44,685	773,389	0	2,003,167	1,265,721	63.2%
Lawrence, Vlg of	8004	0	14,404	107,993	0	122,397	133,941	109.4%
Leelanau Co	4501	11,050,208	1,637,030	10,075,805	19,328	22,782,371	18,379,133	80.7%
Leelanau CRC	4503	2,997,251	439,987	2,861,271	14,673	6,313,182	4,407,274	69.8%
Leoni Twp	3804	792,333	1,148,834	3,605,893	44,932	5,591,992	4,444,070	79.5%
Leslie Twp	3319	267,877	45,022	0	0	312,899	272,083	87.0%
Leslie, City of	3313	699,684	23,494	893,905	859	1,617,942	1,346,268	83.2%
Lexington, Vlg of	7708	1,196,572	36,651	1,012,038	11,867	2,257,128	1,683,166	74.6%
Lima Twp	8112	279,358	0	69,365	0	348,723	421,507	120.9%
Lincoln Park, City of	8244	4,251,654	2,027,220	34,867,622	0	41,146,496	9,175,089	22.3%
Litchfield, City of	3006	657,890	0	975,084	6,945	1,639,919	1,183,436	72.2%
Livingston Co	4703	50,266,237	5,966,523	57,939,694	35,647	114,208,101	84,685,040	74.1%
Livingston Co CMH Auth	4712	9,825,325	2,295,050	6,166,752	0	18,287,127	17,630,402	96.4%
Livingston CRC	4701	10,411,423	489,260	8,938,512	0	19,839,195	17,420,587	87.8%
Looking Glass Rgnl Fire CLD	2311	0	129,411	0	0	129,411	161,921	125.1%
Loutit Dist Lib	7013	1,303,044	0	540,749	8,353	1,852,146	1,694,981	91.5%
Lowell, City of	4104	4,947,902	839,446	6,345,178	35,675	12,168,201	9,038,662	74.3%
Luce Co	4804	2,732,593	403,274	4,034,619	6,979	7,177,465	4,269,386	59.5%
Luce CRC	4801	2,384,664	296,805	6,814,027	0	9,495,496	4,498,431	47.4%
Ludington, City of	5302	5,842,437	380,413	11,927,332	0	18,150,182	13,128,433	72.3%
Luna Pier, City of	5802	600,304	16,745	3,967,921	28,690	4,613,660	2,646,114	57.4%
Lyons, Vlg of	3411	118,877	0	0	0	118,877	147,455	124.0%
Mackinac Co	4901	6,910,733	904,994	7,563,424	0	15,379,151	11,614,786	75.5%
Mackinac Co HC	4905	0	0	406,076	0	406,076	181,932	44.8%
Mackinac CRC	4903	2,393,754	68,582	5,842,001	0	8,304,337	4,147,294	49.9%
Mackinac Straits Hosp&Hlth Ctr	4902	11,481,535	1,541,469	8,111,292	88,219	21,222,515	15,800,934	74.5%
Mackinaw City, Vlg of	1606	584,322	0	316,555	0	900,877	780,307	86.6%
Madison Heights, City of	6308	11,051,046	1,912,956	24,275,939	20,959	37,260,900	26,029,761	69.9%
Madison, Chtr Twp of	4605	880,819	0	303,679	0	1,184,498	987,708	83.4%
Manistee Co	5101	21,756,321	2,435,294	19,053,578	84,633	43,329,826	33,041,455	76.3%
Manistee CRC	5103	4,488,300	399,294	6,539,998	0	11,427,592	6,782,479	59.4%
Manistee HC	5107	156,597	53,727	197,032	5,472	412,828	493,861	119.6%
Manistee, City of	5105	7,477,981	77,274	8,558,906	7,865	16,122,026	15,196,344	94.3%
Manistique, City of	7504	4,474,286	48,759	8,107,186	0	12,630,231	6,547,669	51.8%
Manlius Twp	0311	396,982	8,133	0	3,544	408,659	399,077	97.7%
Manton, City of	8304	387,903	49,827	1,394,386	0	1,832,116	835,111	45.6%
Marenisco Twp	2704	156,283	0	189,100	0	345,383	315,470	91.3%
Marine City, City of CLD	7704	0	0	24,885	0	24,885	40,924	164.5%
Marion, Vlg of	6704	316,696	1,834	237,210	0	555,740	448,721	80.7%
Marlette, City of	7405	678,361	371,860	671,078	0	1,721,299	1,214,904	70.6%
Marquette Brd of Light & Power	5209	7,821,075	0	29,839,677	24,513	37,685,265	22,415,323	59.5%
Marquette Chtr Twp	5215	1,621,656	177,157	301,678	2,873	2,103,364	1,644,665	78.2%
Marquette Co	5202	28,251,878	3,841,243	60,631,507	229,913	92,954,541	63,223,418	68.0%
Marquette Co Solid Waste Mgmt	5213	1,164,837	111,759	916,237	8,209	2,201,042	2,129,290	96.7%
Marquette Co Trans Auth	5206	1,317,573	0	1,885,123	0	3,202,696	3,171,840	99.0%
Marquette CRC	5211	7,568,943	794,694	16,631,735	7,532	25,002,904	11,875,948	47.5%
Marquette, City of	5201	21,103,582	1,296,028	30,220,727	44,978	52,665,315	34,044,484	64.6%
Marshall Area Firefighters Amb	1313	492,813	16,135	0	3,204	512,152	595,632	116.3%
Marshall Dist Lib	1309	0	0	255,759	0	255,759	138,584	54.2%
Marshall, City of	1306	10,337,849	1,125,880	19,449,213	48,363	30,961,305	22,842,732	73.8%
Mason Co	5301	20,661,073	3,366,247	23,672,123	0	47,699,443	38,144,333	80.0%
Mason Co Dist Lib	5303	1,194,683	73,815	592,292	0	1,860,790	1,796,704	96.6%
Mason CRC	5305	4,016,290	337,323	2,322,413	2,656	6,678,682	4,621,185	69.2%
Mason, City of	3304	5,343,257	511,145	10,193,835	11,799	16,060,036	11,805,601	73.5%
Mason-Oceana Cty Enh 911 Cen	6403	1,511,747	173,688	271,921	2,025	1,959,381	1,758,936	89.8%
Mastodon Twp CLD	3613	0	0	41,482	0	41,482	38,606	93.1%
MBS Intl Arprt	0902	4,006,379	122,710	5,554,186	0	9,683,275	6,476,322	66.9%
Meceola Central Dispatch	5405	1,775,838	18,538	476,682	0	2,271,058	1,788,558	78.8%
Mecosta Co	5403	10,023,756	2,253,847	19,358,837	17,374	31,653,814	30,950,635	97.8%
Mecosta Co General Hosp CLD	5404	0	2,337,006	5,206,752	0	7,543,758	8,741,818	115.9%
Mecosta CRC	5401	2,852,182	460,247	6,035,893	14,685	9,363,007	7,803,406	83.3%
Melvindale HC	8220	10,108	835,827	187,917	190	1,034,042	950,675	91.9%
Melvindale, City of	8215	10,528,354	564,187	27,890,022	1,703	38,984,266	18,199,428	46.7%
Menominee Co	5502	10,824,395	538,117	9,404,264	7,763	20,774,539	14,654,196	70.5%
Menominee CRC	5503	1,833,237	182,850	2,404,132	0	4,420,219	2,690,245	60.9%
Menominee, City of	5501	4,578,113	1,359,259	3,472,406	0	9,409,778	7,819,508	83.1%
Meridian Chtr Twp	3315	23,797,909	1,242,669	28,251,336	53,995	53,345,909	31,755,375	59.5%

MERS 12/31/2013 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			
MERS	2308	12,322,380	1,698,283	5,140,134	56,372	19,217,169	19,510,230	101.5%
Metamora Twp	4409	500,041	101,400	319,985	0	921,426	896,199	97.3%
Mich Muni Risk Mgmt Auth	8237	781,131	0	0	0	781,131	1,015,981	130.1%
Mich S Central Power Agcy	3002	8,255,446	587,987	4,305,851	0	13,149,284	11,735,131	89.2%
Middleville, Vlg of	0803	581,346	34,582	1,003,591	0	1,619,519	1,233,394	76.2%
Midland Co Central Disp Auth	5604	1,822,246	0	1,103,983	8,978	2,935,207	2,282,958	77.8%
Midland CRC	5602	3,471,267	94,787	13,114,704	9,772	16,690,530	12,341,383	73.9%
Midland, City of	5601	33,778,539	3,729,624	93,021,532	96,579	130,626,274	80,921,968	61.9%
Mid-Mich Dist Hlth Dept	5901	4,109,814	1,062,190	3,817,629	55,686	9,045,319	8,036,458	88.8%
Mid-Mich Lib League	8306	223,806	251,036	165,908	0	640,750	672,603	105.0%
Mid-Peninsula Lib Coop CLD	3609	0	5,785	239,948	1,373	247,106	134,066	54.3%
Milan Lib	5806	100,270	0	269,054	0	369,324	263,110	71.2%
Milan, City of	5801	2,532,450	744,984	8,668,204	0	11,945,638	6,268,145	52.5%
Milford, Vlg of	6313	5,503,235	384,116	6,381,398	16,023	12,284,772	9,524,608	77.5%
Millington, Vlg of	7904	661,464	151,141	435,337	0	1,247,942	1,440,339	115.4%
Missaukee Co	5702	2,661,800	473,821	2,096,175	7,284	5,239,080	4,116,955	78.6%
MOA Solid Waste Mgmt Auth	6002	328,927	78,531	236,188	0	643,646	792,604	123.1%
Monroe HC	5808	570,765	115,775	1,174,055	0	1,860,595	1,069,984	57.5%
Montague, City of	6112	2,486,580	133,868	2,140,119	0	4,760,567	3,537,279	74.3%
Montcalm CRC	5905	4,138,301	628,070	11,331,805	64	16,098,240	9,647,796	59.9%
Montmorency Co	6001	2,874,077	480,434	6,789,184	6,959	10,150,654	6,261,681	61.7%
Montrose, City of	2509	302,592	96,435	657,644	0	1,056,671	517,363	49.0%
Mt. Morris Chtr Twp	2503	11,708,274	762,962	17,312,464	6,882	29,790,582	17,677,038	59.3%
Mt. Pleasant, City of	3701	10,250,243	995,319	15,360,125	35,275	26,640,962	19,879,386	74.6%
Muir, Vlg of	3405	284,073	0	156,962	0	441,035	312,438	70.8%
Mundy, Chtr Twp of	2517	3,837,140	85,157	2,462,406	45,034	6,429,737	5,828,034	90.6%
Munising, City of	0202	2,701,635	407,014	4,305,012	0	7,413,661	5,558,808	75.0%
Muskegon Area Dist Lib	6117	1,609,330	0	316,549	2,684	1,928,563	1,614,364	83.7%
Muskegon Chtr Twp	6108	9,845,300	112,465	8,478,237	9,238	18,445,240	14,442,264	78.3%
Muskegon Co	6103	89,282,767	11,707,456	140,261,735	661,376	241,913,334	181,545,685	75.0%
Muskegon CRC	6101	7,423,499	523,237	13,664,897	0	21,611,633	15,961,377	73.9%
Muskegon HC	6113	365,877	0	383,088	0	748,965	583,235	77.9%
Muskegon Heights HC	6115	765,290	3,516	536,987	1,253	1,307,046	778,145	59.5%
Muskegon Heights, City of	6102	6,632,110	1,113,257	23,557,391	181,083	31,483,841	23,446,375	74.5%
Muskegon, City of	6116	36,882,579	3,176,975	58,744,356	134,456	98,938,366	90,199,697	91.2%
N Houghton Co Wtr&Swg Auth	3106	413,827	22,686	0	0	436,513	395,438	90.6%
N Mich CMH CLD	2403	0	0	30,333	0	30,333	36,192	119.3%
N Muskegon, City of	6104	2,016,984	46,695	3,895,303	0	5,958,982	4,852,343	81.4%
Nashville, Vlg of	0807	303,429	0	0	13,013	316,442	326,784	103.3%
Negaunee Twp	5217	291,546	0	83,426	0	374,972	324,654	86.6%
Negaunee, City of	5203	4,049,325	260,442	7,281,149	0	11,590,916	7,401,954	63.9%
Network180	4109	14,829,904	2,152,297	8,824,272	92,961	25,899,434	26,572,042	102.6%
New Baltimore, City of	5016	8,538,511	250,970	4,876,824	24,824	13,691,129	12,425,632	90.8%
New Buffalo, City of	1113	1,235,453	82,439	760,527	34,858	2,113,277	1,704,970	80.7%
Newaygo CMH	6207	1,845,450	94,345	771,458	0	2,711,253	3,800,033	140.2%
Newaygo Co	6201	9,041,406	808,809	14,965,422	0	24,815,637	20,481,876	82.5%
Newaygo CRC	6212	3,789,453	183,826	4,907,903	0	8,881,182	7,429,635	83.7%
Newaygo MCF	6204	4,222,531	853,526	6,410,206	270,620	11,756,883	11,270,079	95.9%
Newaygo Soil & Wtr Cnsvrn Dist	6205	76,566	52,512	0	4,857	133,935	144,901	108.2%
Newberry, Vlg of	4802	1,027,316	477,067	2,763,330	0	4,267,713	2,993,711	70.1%
Niles Dist Lib	1105	462,988	40,898	324,756	14,994	843,636	848,693	100.6%
Northern Lakes CMH Auth	2808	7,237,988	1,226,485	15,682,653	0	24,147,126	21,055,298	87.2%
Northfield Twp	8117	1,136,704	163,852	0	0	1,300,556	1,295,776	99.6%
Northpointe Bhvrl Hlth Sys	2207	5,876,396	1,625,946	3,107,407	29,666	10,639,415	10,504,515	98.7%
Northville Chtr Twp	8230	20,277,781	296,630	12,831,715	0	33,406,126	23,326,160	69.8%
Northville Dist Lib	8229	1,751,100	31,468	831,204	0	2,613,772	2,199,032	84.1%
Northville, City of	8208	4,776,749	648,957	13,787,075	10,137	19,222,918	11,221,629	58.4%
Norton Shores, City of	6106	14,477,372	457,845	24,401,682	19,608	39,356,507	20,247,136	51.4%
Norway, City of	2204	5,144,309	0	13,458,696	5,749	18,608,754	8,893,940	47.8%
Nottawaseppi Huron Band	8403	58,413	0	0	1,119	59,532	73,707	123.8%
Novi, City of	6320	36,861,924	5,151,056	41,814,401	198,518	84,025,899	57,148,575	68.0%
NW Mich Cmnty Hlth Agcy	1502	2,832,744	681,054	2,495,391	0	6,009,189	4,734,742	78.8%
NW Rgnl Arprt Comm	2805	1,776,735	191,167	3,317,381	0	5,285,283	3,637,603	68.8%
Oceana Co	6402	19,255,476	1,131,642	13,950,820	99,862	34,437,800	28,625,235	83.1%
Oceola Twp	4717	722,948	29,361	150,000	1,097	903,406	905,673	100.3%
Ogemaw Co	6502	10,012,216	806,567	14,414,685	50,566	25,284,034	20,832,156	82.4%
Ogemaw Co EMS Auth	6508	1,862,293	241,031	365,861	18,949	2,488,134	2,447,031	98.3%
Ogemaw CRC	6503	3,877,627	7,120	5,098,630	14,973	8,998,350	5,224,602	58.1%
Olive Twp	7009	134,594	0	241,707	0	376,301	293,376	78.0%
Onaway, City of	7105	416,877	116,101	265,398	0	798,376	677,153	84.8%
Ontonagon Co	6602	4,601,938	434,485	3,931,591	0	8,968,014	6,788,493	75.7%
Ontonagon Co Economic Dev Corp	6605	0	0	101,218	0	101,218	63,203	62.4%
Ontonagon CRC	6604	6,198,773	0	14,634,143	0	20,832,916	9,199,636	44.2%
Ontonagon, Vlg of	6603	1,131,171	2,159,407	10,763,330	150,545	14,204,453	10,062,237	70.8%
Orchard Lake, City of	6312	1,408,746	89,290	3,974,389	194	5,472,619	3,937,754	72.0%

MERS 12/31/2013 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	Pending			
Oronoko Chtr Twp	1114	558,840	86,496	1,230,198	11,730	1,887,264	1,328,380	70.4%	
Osceola Co	6701	8,389,397	1,954,793	5,546,129	9,145	15,899,464	13,836,063	87.0%	
Osceola CRC	6703	1,784,526	110,719	5,560,074	0	7,455,319	4,835,905	64.9%	
Oscoda Chtr Twp	3503	791,190	145,207	2,812,127	5,302	3,753,826	2,589,177	69.0%	
Oscoda Co	6801	3,070,244	724,166	5,526,138	28,771	9,349,319	6,697,856	71.6%	
Oscoda Wurtsmith Arpt Auth I	6802	188,141	0	144,870	0	333,011	293,370	88.1%	
Otisville, Vlg of	2506	284,660	57,177	836,464	0	1,178,301	872,357	74.0%	
Otsego Co	6902	7,769,960	2,420,434	8,716,988	8,468	18,915,850	13,510,595	71.4%	
Otsego CRC	6901	3,669,993	95,566	6,847,034	235	10,612,828	6,446,234	60.7%	
Ottawa Co	7003	111,329,117	10,128,973	102,057,822	681,184	224,197,096	175,891,057	78.5%	
Ottawa Co Central Disp Auth	7008	875,044	150,740	1,046,373	8,904	2,081,061	1,919,260	92.2%	
Ottawa CRC	7002	16,057,174	554,360	33,677,441	1,343	50,290,318	33,021,111	65.7%	
Otter Lake, Vlg of	4408	112,451	0	0	0	112,451	98,958	88.0%	
Owosso, City of	7607	842,066	0	3,871,604	0	4,713,670	3,550,008	75.3%	
Oxford Police, Fire & EMS	6327	1,279,683	204,606	2,819,050	0	4,303,339	2,889,249	67.1%	
Oxford, Vlg of	6326	1,138,681	104,703	1,584,934	501	2,828,819	1,913,976	67.7%	
Parchment, City of	3901	891,119	39,232	2,210,090	0	3,140,441	2,371,933	75.5%	
Pathways(Spr.Bhvl.Mntl.Hlth)	5214	6,119,073	3,817,127	42,385,175	40,954	52,362,329	29,089,245	55.6%	
Paw Paw Lk Reg Jnt Swg Disp Bd	1103	1,126,657	0	508,392	0	1,635,049	1,296,594	79.3%	
Paw Paw, Vlg of	8002	3,935,222	240,156	3,527,530	50,626	7,753,534	6,594,438	85.1%	
Pellston, Vlg of	2404	391,715	0	0	0	391,715	325,173	83.0%	
Pennfield Chtr Twp	1312	1,370,761	0	810,917	0	2,181,678	1,677,591	76.9%	
Pentwater, Vlg of	6401	734,820	258,837	683,823	10,969	1,688,449	1,437,398	85.1%	
Perrinton, Vlg of	2909	31,734	22,781	0	3,171	57,686	74,979	130.0%	
Petersburg, City of	5807	466,378	0	0	0	466,378	427,155	91.6%	
Petoskey, City of	2402	10,970,317	867,206	11,689,574	0	23,527,097	19,038,281	80.9%	
Pewamo, Vlg of	3407	249,767	0	0	0	249,767	196,366	78.6%	
Pigeon, Vlg of	3203	581,845	5,363	528,339	0	1,115,547	717,798	64.3%	
Pinckney, Vlg of	4706	1,383,812	32,346	898,316	10,869	2,325,343	2,210,086	95.0%	
Pinconning, City of	0904	572,286	0	1,492,608	10,064	2,074,958	1,476,024	71.1%	
Pittsfield Chtr Twp	8110	14,244,507	2,664,439	9,770,736	182,691	26,862,373	19,714,745	73.4%	
Pleasant Ridge, City of	6301	1,654,718	363,738	3,167,491	0	5,185,947	3,122,362	60.2%	
Plymouth Dist Lib	8221	931,939	9,341	2,787,732	0	3,729,012	3,534,908	94.8%	
Plymouth, Chtr Twp of	8238	12,942,360	585,668	12,284,258	163,609	25,975,895	19,341,273	74.5%	
Plymouth, City of	8202	1,164,394	304,551	14,536,432	0	16,005,377	8,025,707	50.1%	
Pokagon Band of Potawatomi	8401	8,680,454	764,405	888,629	165,388	10,498,876	12,681,296	120.8%	
Port Austin Area Swr&Wtr Auth	3210	0	25,162	50,791	7,164	83,117	160,391	193.0%	
Port Austin, Vlg of	3208	287,580	8,536	308,696	3,360	608,172	529,665	87.1%	
Port Huron Chtr Twp	7711	1,406,802	401,066	1,249,952	0	3,057,820	2,239,891	73.3%	
Port Huron HC	7712	1,906,450	477,705	5,128,533	0	7,512,688	5,001,670	66.6%	
Port Huron, City of	7702	42,973,923	2,441,713	94,395,646	52,342	139,863,624	90,771,990	64.9%	
Port Sanilac, Vlg of	7403	440,712	68,587	582,373	4,359	1,096,031	730,916	66.7%	
Port Sheldon Twp	7018	723,280	0	0	0	723,280	820,437	113.4%	
Portland, City of	3401	6,174,268	376,234	5,648,929	634	12,200,065	8,145,817	66.8%	
Potterville, City of	2313	371,990	4,061	296,611	0	672,662	564,868	84.0%	
Presque Isle Co	7104	5,264,387	182,471	5,887,746	12,554	11,347,158	8,506,943	75.0%	
Presque Isle CRC	7101	2,817,073	0	6,009,520	205	8,826,798	5,304,457	60.1%	
PRIDE Youth Programs	6210	0	0	529,961	0	529,961	455,633	86.0%	
Ravenna, Vlg of	6111	330,941	28,959	220,690	0	580,590	513,295	88.4%	
Reading, City of	3003	239,039	43,957	44,932	0	327,928	329,973	100.6%	
Redford Twp Dist Lib	8228	1,320,950	22,244	1,017,645	0	2,360,839	1,978,368	83.8%	
Redford, Chtr Twp of	8209	11,563,378	2,160,997	33,731,468	12,305	47,468,148	32,374,401	68.2%	
Reed City, City of	6702	2,122,080	409,519	3,473,230	808	6,005,637	4,094,062	68.2%	
Richfield Twp (Genesee Co)	2514	1,334,817	78,418	2,853,071	0	4,266,306	2,522,045	59.1%	
Richfield Twp (Roscommon Co)	7202	987,921	230,894	1,387,420	36,698	2,642,933	1,640,854	62.1%	
Richland Twp	7310	2,135,898	11,523	1,781,541	1,897	3,930,859	2,696,189	68.6%	
Richmond, City of	5012	1,653,450	0	620,508	0	2,273,958	1,594,320	70.1%	
Rochester, City of	6307	6,453,939	266,753	13,165,683	63,722	19,950,097	14,760,263	74.0%	
Rockford, City of	4103	3,039,685	872,106	3,021,787	0	6,933,578	5,315,622	76.7%	
Rockwood, City of	5810	1,039,638	100,489	1,087,916	0	2,228,043	2,240,327	100.6%	
Rogers City, City of	7102	2,410,356	190,444	8,081,728	7,125	10,689,653	5,779,229	54.1%	
Romeo Dist Lib	5006	1,320,640	248,543	1,349,797	6,322	2,925,302	2,913,032	99.6%	
Romeo, Vlg of	5005	3,296,180	36,616	3,384,161	0	6,716,957	4,846,953	72.2%	
Romulus, City of	8225	11,037,954	581,262	36,290,153	60,329	47,969,698	21,305,377	44.4%	
Roosevelt Park, City of	6107	1,314,527	342,977	3,479,482	0	5,136,986	3,328,247	64.8%	
Roscommon Co	7201	11,096,974	1,315,062	10,182,349	18,631	22,613,016	18,898,475	83.6%	
Roscommon Co Trans Auth	7205	1,180,080	0	1,298,138	0	2,478,218	2,177,719	87.9%	
Rose City, City of	6504	93,958	59,489	508,266	4,852	666,565	611,846	91.8%	
Rose Twp	6506	83,205	0	16,674	0	99,879	329,204	329.6%	
Royal Oak, Chtr Twp of	6306	440,407	119,722	1,621,996	49,841	2,231,966	4,592,652	205.8%	
Saginaw Chtr Twp	7314	6,796,067	370,010	11,211,709	7,966	18,385,752	12,452,833	67.7%	
Saginaw Co	7303	22,878,552	2,550,364	116,909,027	8,693	142,346,636	87,799,775	61.7%	
Saginaw Co 911 Com Ctr	7316	4,501,622	288,413	6,560,464	0	11,350,499	8,474,060	74.7%	
Saginaw Co CMH	7318	4,381,103	1,837,299	10,417,797	650	16,636,849	13,016,784	78.2%	
Saginaw CRC	7304	9,271,075	342,189	20,220,171	4,396	29,837,831	24,377,749	81.7%	

MERS 12/31/2013 Valuation - Results By Municipality
Actuarial Accrued Liability

Municipality Name	Number	Actuarial Accrued Liability				Total Liability	Actuarial Value of Assets	Percent Funded
		Active Liability	Vested Former Liability	Retired Liability	Pending Refund Liability			
Saginaw HC	7321	874,284	639,869	2,440,397	20,913	3,975,463	2,128,297	53.5%
Saginaw Trans Sys Auth	7319	704,764	598,556	708,817	0	2,012,137	2,191,277	108.9%
Saginaw, City of	7301	19,450,688	2,372,328	121,817,764	99,032	143,739,812	67,893,778	47.2%
Saginaw, Pub Lib of	7317	1,222,413	37,544	138,817	18,750	1,388,202	2,156,113	155.3%
Saginaw-Midland Muni Wtr Corp	7305	2,288,290	30,880	1,639,149	0	3,958,319	3,067,912	77.5%
Saline, City of	8105	8,823,639	609,260	13,124,005	0	22,556,904	16,508,296	73.2%
Sandusky Dist Lib	7404	159,651	0	46,074	0	205,725	206,506	100.4%
Sandusky, City of	7402	1,955,494	253,121	1,765,609	3,444	3,977,668	2,318,731	58.3%
Sanilac CRC	7410	5,030,043	0	1,485,187	0	6,515,230	6,116,202	93.9%
Saranac HC	3413	380,338	0	309,088	0	689,426	414,363	60.1%
Saugatuck Twp	0305	177,315	113,334	531,839	0	822,488	322,761	39.2%
Saugatuck Twp Fire Dist	0313	68,507	0	284,033	0	352,540	359,224	101.9%
Saugatuck, City of	0307	955,442	241,415	419,865	0	1,616,722	1,442,036	89.2%
Sault Ste. Marie HC	4906	658,891	21,721	1,016,034	22,887	1,719,533	1,664,183	96.8%
Sault Ste. Marie, City of	1701	8,933,652	439,870	17,674,304	54,018	27,101,844	21,365,130	78.8%
SCCMUA	1905	2,097,790	229,614	1,055,834	25,482	3,408,720	3,268,647	95.9%
Schoolcraft Co	7503	10,389,891	1,231,143	18,542,947	151,892	30,315,873	21,716,824	71.6%
Schoolcraft CRC	7501	3,256,455	296,531	10,147,071	0	13,700,057	6,859,911	50.1%
Schoolcraft Memorial Hosp	7505	9,096,176	2,401,031	8,879,439	14,810	20,391,456	16,885,063	82.8%
Scio Twp	8116	2,099,735	0	232,835	13,563	2,346,133	1,951,443	83.2%
Scottville, City of	5308	350,584	18,616	178,220	0	547,420	525,460	96.0%
SE Oakland Co Rsrc Rec Auth	6310	1,457,788	342,477	3,500,296	0	5,300,561	3,754,125	70.8%
SE Oakland Co Wtr Auth	6309	4,107,666	73,790	4,523,587	0	8,705,043	6,321,192	72.6%
Sebewaing, Vlg of	3205	1,742,499	471,028	4,922,596	2,336	7,138,459	6,188,672	86.7%
SEMCOG	8210	11,656,377	1,531,475	13,153,827	0	26,341,679	26,965,346	102.4%
Shepherd, Vlg of	3704	330,478	0	134,780	696	465,954	518,239	111.2%
Shiawassee Co	7602	33,876,477	6,015,617	62,252,142	17,587	102,161,823	72,514,636	71.0%
Shiawassee Co CMH	7609	5,298,532	2,078,287	4,942,908	0	12,319,727	11,088,756	90.0%
Shiawassee Council on Aging	7605	424,660	0	306,646	0	731,306	622,739	85.2%
Shiawassee CRC	7601	6,533,397	207,017	12,153,774	0	18,894,188	11,999,454	63.5%
Shiawassee Dist Lib	7606	1,128,953	28,359	411,573	10,455	1,579,340	1,712,790	108.4%
Sims Whitney Util Auth	0606	157,234	0	91,070	0	248,304	198,992	80.1%
SMART	8216	80,496,613	11,266,696	123,355,651	189,345	215,308,305	164,674,411	76.5%
South Haven Area ESA	8005	3,099,832	0	2,895,525	0	5,995,357	3,946,835	65.8%
South Haven, City of	8001	8,158,032	783,778	15,210,485	98,183	24,250,478	22,718,179	93.7%
South Lyon, City of	6315	7,571,479	440,668	4,109,816	19,593	12,141,556	9,416,876	77.6%
Sparta, Vlg of	4107	2,581,608	60,120	1,660,558	7,170	4,309,456	2,703,709	62.7%
Spring Lake Dist Lib	7016	1,220,196	0	138,207	1,631	1,360,034	1,509,690	111.0%
Spring Lake, Vlg of	7015	2,121,838	81,348	1,679,026	2,839	3,885,051	2,766,260	71.2%
Springfield, City of	1303	2,269,958	995,583	6,074,326	56,859	9,396,726	7,450,638	79.3%
St Charles, Vlg of	7308	1,332,959	87,364	2,238,545	0	3,658,868	2,366,742	64.7%
St Clair HC	7715	152,709	0	529,702	0	682,411	381,588	55.9%
St Clair Shores HC	5007	507,364	306,510	1,295,389	0	2,109,263	1,300,258	61.6%
St Clair, City of	7703	7,185,275	588,440	11,399,013	0	19,172,728	12,708,574	66.3%
St Ignace, City of	4904	4,421,009	329,100	5,407,722	5,749	10,163,580	6,983,024	68.7%
St Johns, City of	1902	2,982,646	473,765	13,363,814	94	16,820,319	9,229,938	54.9%
St Joseph Co	7803	17,157,748	3,427,605	16,484,701	34,518	37,104,572	35,158,872	94.8%
St Louis HC	2908	542,605	0	250,046	0	792,651	653,051	82.4%
St Louis, City of	2902	1,807,440	166,823	5,590,275	490	7,565,028	5,826,660	77.0%
Stambaugh Twp	3615	78,413	0	44,445	0	122,858	80,838	65.8%
Standish, City of	0601	902,408	50,990	1,453,292	0	2,406,690	1,566,977	65.1%
Stanton, City of CLD	5903	0	0	55,699	0	55,699	102,644	184.3%
Stephenson, City of	5504	402,466	0	60,940	0	463,406	276,780	59.7%
Sterling, Vlg of	0605	111,571	0	42,014	0	153,585	287,634	187.3%
Stockbridge, Vlg of	3316	437,255	14,721	324,554	17,498	794,028	531,696	67.0%
Sturgis HC	7805	87,888	0	0	0	87,888	90,242	102.7%
Summit Twp	3803	4,711,345	105,241	6,796,189	0	11,612,775	7,764,451	66.9%
Sumpter Twp	8226	4,047,376	137,183	2,620,585	23,012	6,828,156	4,373,758	64.1%
Superior Chtr Twp	8109	2,226,265	9,574	3,682,630	3,828	5,922,297	4,703,683	79.4%
Superior Dist Lib	1702	247,116	46,703	442,664	8,149	744,632	1,275,414	171.3%
Superiorland Lib Coop	5208	222,968	13,578	626,606	0	863,152	826,220	95.7%
SW Mich Comm Amb Svcs	1119	2,053,256	0	223,385	8,345	2,284,986	1,874,624	82.0%
SW Shiawassee ESA	7611	674,334	0	0	6,773	681,107	677,082	99.4%
Swan Creek Twp	7309	369,482	0	288,189	437	658,108	538,746	81.9%
Swartz Creek, City of	2504	2,308,927	65,058	5,859,472	2,219	8,235,676	7,711,987	93.6%
Sylvan Lake, City of	6314	1,141,022	46,297	1,323,900	18,596	2,529,815	1,816,202	71.8%
Tawas Police Auth	3504	325,306	26,413	827,657	0	1,179,376	606,562	51.4%
Taylor HC	8231	487,271	0	0	0	487,271	503,066	103.2%
The Lib Network	8218	2,870,857	466,056	3,183,592	44,193	6,564,698	5,634,185	85.8%
Three Rivers, City of	7801	6,388,785	1,876,756	7,481,311	37,202	15,784,054	12,085,663	76.6%
Tittabawassee, Twp of	7322	1,722,877	111,785	762,106	0	2,596,768	2,659,093	102.4%
Traverse Area Dist Lib	2807	3,453,810	48,266	3,224,345	3,461	6,729,882	4,671,487	69.4%
Traverse City Light & Power	2811	7,707,383	426,102	18,438,769	0	26,572,254	17,112,101	64.4%
Traverse City, City of	2801	11,839,657	993,657	22,484,485	0	35,317,799	25,290,015	71.6%
Trenton, City of	8203	9,338,147	40,021	34,046,351	1,482	43,426,001	27,601,011	63.6%

MERS 12/31/2013 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	Total Liability			
Tri-County Aging Consortium	3307	3,856,635	719,444	2,633,320	0	7,209,399	7,345,114	101.9%	
Trio Council on Aging Inc CLD	6507	0	17,047	254,507	0	271,554	305,156	112.4%	
Tuscarora Twp	1604	1,427,058	0	509,176	3,965	1,940,199	1,302,763	67.1%	
Tuscola Co	7902	12,794,111	1,304,107	15,296,168	137,257	29,531,643	25,227,788	85.4%	
Tuscola Co CMH	7907	7,648,869	691,762	4,532,248	244,201	13,117,080	13,407,412	102.2%	
Tuscola Co Hlth Dpt	7901	4,598,988	0	4,515,666	21,592	9,136,246	7,565,501	82.8%	
Tuscola Co MCF	7906	6,984,582	641,023	5,198,109	271,163	13,094,877	12,866,264	98.3%	
Tuscola CRC	7908	2,267,183	28,363	2,993,382	14,287	5,303,215	3,586,470	67.6%	
Twin City Pub Safety Auth CLD	3610	0	14,677	72,615	0	87,292	112,327	128.7%	
Ubly, Vlg of	3212	367,469	51,073	387,532	3,320	809,394	588,653	72.7%	
Utica, City of	5008	2,312,191	0	2,634,829	10,224	4,957,244	3,293,766	66.4%	
Van Buren Co	8006	17,060,984	1,029,885	10,244,870	207,466	28,543,205	20,349,072	71.3%	
Van Buren Dist Lib	8007	826,243	37,350	803,635	16,309	1,683,537	1,533,002	91.1%	
Van Buren Twp	8236	9,387,436	1,299,113	3,220,558	7,909	13,915,016	11,266,871	81.0%	
Vassar, City of	7903	1,886,133	347,395	4,063,259	81	6,296,868	5,003,042	79.5%	
Vevay Twp	3318	57,279	35,974	460,554	4,916	558,723	320,077	57.3%	
Vicksburg Dist Lib	3904	4,576	0	102,851	0	107,427	79,989	74.5%	
Vicksburg, Vlg of	3902	987,393	235,397	1,146,151	0	2,368,941	1,817,129	76.7%	
Vienna, Chtr Twp of	2522	330,003	359,287	930,455	0	1,619,745	1,156,265	71.4%	
W Iron Co Swr Auth	3612	103,953	0	924,074	0	1,028,027	629,864	61.3%	
W Mich CMH Sys	5304	2,164,488	259,790	2,597,697	22,771	5,044,746	4,421,023	87.6%	
W Mich Shoreline Rgnl Dev Comm	6110	1,964,853	139,709	1,352,286	0	3,456,848	4,480,863	129.6%	
W UP Dist Hlth Dept	3101	3,410,157	2,440,419	7,063,327	303	12,914,206	9,193,670	71.2%	
Wakefield, City of	2701	1,576,224	0	3,110,063	2,004	4,688,291	2,808,198	59.9%	
Walker, City of	4112	9,139,085	376,510	10,405,660	0	19,921,255	11,567,096	58.1%	
Walled Lake, City of	6324	2,726,353	723,959	8,641,243	176,136	12,267,691	4,914,885	40.1%	
Washtenaw Co	8113	59,540,786	1,524,819	14,240,164	408,773	75,714,542	62,472,000	82.5%	
Washtenaw CRC	8102	18,144,234	724,024	37,453,721	88,092	56,410,071	34,699,421	61.5%	
Wayland, City of	0304	3,057,817	619,069	2,459,457	0	6,136,343	5,005,718	81.6%	
Wayne HC	8252	400,441	0	234,040	0	634,481	563,385	88.8%	
Wayne, City of	8242	23,991,213	1,565,586	76,664,266	212,885	102,433,950	70,631,634	69.0%	
Webberville, Vlg of	3314	91,006	133,406	146,427	327	371,166	376,364	101.4%	
West Branch Dist Lib	6509	222,317	0	188,546	0	410,863	386,117	94.0%	
West Branch, City of	6505	2,296,501	0	2,194,558	12,594	4,503,653	3,685,727	81.8%	
Westland, City of	8211	27,806,897	3,190,950	85,920,273	19,014	116,937,134	55,364,925	47.3%	
Westphalia, Vlg of	1907	364,399	0	122,517	0	486,916	398,919	81.9%	
Wexford Co	8302	10,834,918	2,010,972	13,094,123	69,099	26,009,112	18,353,717	70.6%	
Wexford CRC	8303	5,061,361	676,011	6,754,858	5,557	12,497,787	7,769,907	62.2%	
White Cloud Cmnty Lib	6208	279,155	0	109,560	0	388,715	360,690	92.8%	
White Cloud, City of	6206	308,673	120,406	414,304	0	843,383	546,018	64.7%	
White Cloud/Sherman Util	6211	189,907	0	104,324	0	294,231	227,586	77.3%	
White Lake Chtr Twp	6325	14,072,453	622,769	10,030,758	94,523	24,820,503	19,906,099	80.2%	
White Pigeon, Vlg of	7804	130,217	24,771	0	0	154,988	171,625	110.7%	
White Pine District Library	5904	55,032	0	186,520	0	241,552	128,628	53.3%	
Whitehall, City of	6105	2,671,638	141,462	2,413,573	0	5,226,673	4,307,361	82.4%	
Willard Pub Lib	1308	2,443,057	43,172	64,678	8,184	2,559,091	2,379,319	93.0%	
Williamston, City of	3310	1,518,175	230,705	2,577,505	15,655	4,342,040	3,156,761	72.7%	
Wixom, City of	6316	10,744,247	688,746	17,035,387	29,247	28,497,627	18,128,022	63.6%	
Wolverine Lake, Vlg of	6329	1,010,577	122,553	1,767,449	14,949	2,915,528	1,565,652	53.7%	
WUPPDR	3108	521,246	35,075	584,720	0	1,141,041	1,257,004	110.2%	
Ypsilanti Cmnty Util Auth	8106	17,056,365	1,821,587	27,837,877	13,936	46,729,765	30,396,268	65.0%	
Ypsilanti HC	8115	222,230	39,661	582,855	33,196	877,942	863,825	98.4%	
Ypsilanti, City of	8101	4,438,126	612,626	7,677,018	106,501	12,834,271	18,461,521	143.8%	
Ypsilanti, Twp of	8104	8,415,818	589,857	9,920,261	67,837	18,993,773	14,717,028	77.5%	
Totals - Active Groups	712	4,139,796,193	436,391,848	6,345,918,905	18,324,402	10,940,431,348	7,841,483,227		
Totals - Closed Groups	16	0	3,671,597	13,159,662	42,697	16,873,956	19,378,666		
Totals - MERS	728	4,139,796,193	440,063,445	6,359,078,567	18,367,099	10,957,305,304	7,860,861,893		

MERS 12/31/2013 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	25	33,492	31,668	65,160
23rd Jud Dist Ct	8223	25	25,260	22,824	48,084
26th Jud Cir Ct	0403	25	51,576	(13,140)	38,436
34th Dist Ct	8235	25	146,268	154,092	300,360
35th Dist Ct	8234	25	(28,764)	93,696	64,932
41 B Dist Ct	5014	25	95,076	59,256	154,332
Addison Fire Dept	4607	25	8,712	(432)	8,280
Adrian, City of	4601	25, 6	486,396	915,216	1,401,612
Aitkin Memorial Dist Lib	7407	25	4,632	1,944	6,576
Albion, City of	1301	25, 20, 8, 6	116,040	(226,020)	44,976
Alcona Co	0101	25, 13	189,924	261,240	451,164
Alger Co	0203	25, 18, 6	169,728	162,720	333,972
Alger CRC	0201	25	87,888	158,424	246,312
Algonac, City of	7707	25	39,372	3,912	71,124
Allegan Co	0302	23, 8, 6	352,176	1,883,664	2,512,440
Allegan CRC	0301	25	131,448	422,844	554,292
Allegan, City of	0309	25, 8	82,716	56,424	139,140
Alma, City of	2901	25, 13, 6	152,172	110,556	391,692
Almont, Vlg of	4407	25	32,244	36,708	68,952
Alpena Co	0401	25, 14	247,560	363,000	610,560
Alpena CRC	0402	21	80,124	180,876	261,000
Alpena HC	0406	25	43,752	36	43,788
Alpena Rgnl Med Ctr	0405	23, 20, 6	1,119,888	4,763,448	5,883,336
Alpena Sr Citizens Ctr	0404	14	0	55,920	55,920
Alpha, Vlg of	3614	25	1,464	(1,224)	240
Antrim Co	0502	25	828,456	407,604	1,236,060
Antrim CRC	0501	25	143,424	336,120	479,544
Arenac Co	0603	25, 12, 6	143,028	292,692	435,720
Arenac CRC	0604	25	(32,016)	224,772	192,756
Ash Twp	5804	25	17,016	22,068	39,084
Au Gres, City of	0602	14	5,772	40,080	45,852
Auburn, City of	0905	25	7,152	37,152	44,304
Bad Axe Area Dist Lib	3214	25	3,828	840	4,668
Bad Axe, City of	3211	25	46,704	168,000	214,704
Bancroft, Vlg of	7610	25	2,616	4,080	6,696
Bangor, City of	8003	25	18,408	(93,192)	0
Baraga Co	0702	25	135,996	86,568	222,564
Baraga Co Memorial Hosp	0703	14, 6	185,232	664,608	849,840
Baraga CRC	0701	25	92,736	196,380	289,116
Baraga, Vlg of	0704	25	49,704	96,408	146,112
Baroda Twp	1109	25	9,336	3,012	12,348
Barry Co	0802	25, 10, 6	1,108,152	838,992	1,958,988
Barry Co CMH Auth	0804	25	226,608	48,012	274,620
Barry Eaton Dist Hlth Dept	2303	25	207,144	242,736	449,880
Barton Hills, Vlg of	8107	22	5,184	7,116	12,300
Bates Twp	3616	22	0	8,040	8,040
Bath Charter Twp	1909	25	79,596	51,972	131,568
Battle Creek, City of	1302	25, 20	1,415,556	2,411,076	3,867,816
Bay Area Trans Auth	2810	25	248,676	(33,624)	215,052
Bay City HC	0906	6	62,532	59,628	122,160
Bay City, City of	0901	25, 6	236,628	3,786,708	4,026,204
Bay Metro Trans Auth	0907	25	328,272	285,504	613,776
Beecher Metro Dist Swg&Wtr	2501	23, 10	50,352	128,892	179,244
Belding, City of	3410	25	9,600	9,228	48,828
Belleville, City of	8213	25	86,676	164,184	250,860
Benton Harbor, City of	1120	20	21,456	1,062,828	1,084,284
Benzie Co	1003	25	285,564	225,132	510,696
Benzie Co Comm on Aging	1006	25	28,584	16,164	44,748
Benzie Co MCF (The Maples)	1004	25	161,328	55,680	217,008
Benzie CRC	1001	25	70,656	255,888	326,544
Benzie Shores Dist Lib	1005	25	3,600	(1,476)	2,124
Benzie Trans Auth	1007	25	34,512	(19,248)	15,264
Benzie/Leelanau Dist Hlth Dept	4504	13	17,508	11,784	29,292
Berkley, City of	6304	25	200,448	369,132	569,580
Berrien Springs, Vlg of	1102	25	26,244	(15,528)	10,716

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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>
Bessemer, City of	2702	25	50,136	58,344	108,480
Beverly Hills, Vlg of	6321	25, 23, 22	325,092	(324,072)	518,184
Big Rapids HC	5406	14	15,744	39,864	55,608
Big Rapids, City of	5402	14, 6	55,656	648,168	703,824
Bingham Farms, Vlg of	6332	25	9,648	1,164	10,812
Birch Run, Vlg of	7315	25	15,804	2,556	18,720
Bishop Intl Arpt Auth	2507	25	172,800	59,916	232,716
Blackman Chtr Twp	3806	25	66,312	201,072	267,384
Blissfield, Vlg of	4606	25	83,772	4,092	87,864
Bloomfield Hills, City of	6302	25, 12, 8	302,736	1,046,112	1,348,848
Blue Water Area Trans Comm	7709	25	208,488	40,104	248,592
Boyne City, City of	1506	25, 12	71,856	188,940	260,796
Branch Co	1205	25	129,756	(10,068)	119,688
Brandon Chtr Twp of	6333	25	84,528	38,784	123,312
Breckenridge, Vlg of	2906	25	9,540	82,080	91,620
Bridgeport Chtr Twp	7307	25	110,016	155,568	265,584
Bridgman, City of	1110	25	32,520	35,064	67,584
Brighton Area Fire Auth	4715	22	7,476	300	7,776
Brighton, Chtr Twp of	4711	25	23,316	(17,772)	5,544
Brighton, City of	4704	25	285,456	340,212	625,668
Britton, Vlg of	4604	25	1,428	(19,992)	0
Brnch-Hillsdale-St Joseph DH	1202	25	195,144	13,440	208,584
Bronson, City of	1204	25	840	35,088	35,928
Brooklyn, Vlg of	3801	25	18,600	17,952	36,552
Brownstown, Chtr Twp of	8247	25	535,668	279,612	815,280
Buchanan Dist Lib	1108	25	6,384	(2,904)	3,480
Buchanan, City of	1101	25, 6	69,924	(173,340)	124,200
Buena Vista Chtr Twp	7312	25, 6	167,820	186,408	354,228
Burton, City of	2508	25	(23,364)	1,621,944	1,908,264
Butman Twp CLD	2604		0	0	0
Cadillac, City of	8301	25	224,496	72,624	311,832
Cadillac/Wexford Trans Auth	8305	25	55,704	9,516	65,220
Calhoun Co	1311	25, 23	659,952	1,689,708	2,351,964
Calhoun Co Conso Dispatch Auth	1316	21	68,952	(114,804)	10,380
Canton Pub Lib	8232	25	38,856	14,076	52,932
Canton, Chtr Twp of	8233	25, 23	1,575,540	1,682,244	3,257,784
Capac, Vlg of	7705	25	21,348	99,132	120,480
Capital Area Dist Lib	3317	25	237,720	(24,420)	213,300
Capital Region Arprt Auth	3305	25	223,872	231,216	455,088
Carleton, Vlg of	5805	25	12,516	14,172	26,688
Carrollton Twp	7320	25	71,796	36,276	108,072
Cascade Chtr Twp	4110	25	141,468	100,140	241,608
Caseville, City of	3207	25	34,404	17,832	52,236
Caspian, City of	3608	25	16,224	26,700	42,924
Cass Co	1402	25	412,488	301,152	713,640
Cass Co MCF	1403	25	95,460	(49,020)	46,440
Cass Dist Lib	1404	25	19,452	(2,652)	16,800
Cedar Springs, City of	4105	25	45,408	23,052	68,460
Center Line, City of	5001	25	28,128	230,040	263,640
Central Lake, Vlg of	0504	25	16,068	(1,368)	14,700
Central Mich Dist Hlth Dept	3705	13	160,488	559,440	719,928
Charlevoix Co	1503	25	1,087,656	587,316	1,674,972
Charlevoix CRC	1501	25	110,952	108,912	219,864
Charlevoix, City of	1505	25	125,328	170,544	295,872
Charlotte Dist Lib	2309	25	16,800	20,844	37,644
Charlotte, City of	2301	25	134,076	346,680	480,756
Cheboygan Co	1603	25	435,588	269,004	704,592
Cheboygan CRC	1601	25	173,268	536,376	709,644
Cheboygan, City of	1602	25	76,380	200,880	277,260
Chelsea Area Fire Auth	8118	25	34,608	(7,392)	27,216
Chelsea, City of	8103	6	58,848	570,528	629,376
Chesaning, Vlg of	7313	25, 8	13,812	184,788	198,600
Chesterfield Twp	5009	25	544,992	371,544	916,536
Chesterfield Twp Lib	5010	25	25,272	(26,076)	0
Chikaming Twp	1112	25	22,584	31,020	53,604
Chippewa Co	1703	25	599,316	557,112	1,156,428

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Chippewa CRC	1704	25	221,040	430,140	651,180
Chippewa River Dist Lib	3707	25	47,592	2,916	50,508
Chocolay, Chtr Twp of	5218	5	25,644	(5,616)	20,028
Clare Co	1802	25	287,700	269,904	557,604
Clare Co Trans Auth	1806	25	2,532	2,292	4,824
Clare CRC	1801	25	89,232	176,976	266,208
Clare, City of	1804	25	59,088	147,156	206,244
Clawson, City of	6305	14, 11	86,700	1,199,616	1,286,316
Clay Twp	7706	25	92,028	154,932	246,960
Clearwater Twp	4005	25	3,708	(132)	3,576
Clinton Co	1903	25, 18, 16, 14	731,448	506,796	1,238,244
Clinton CRC	1901	25	172,992	380,568	553,560
Clinton Twp	5002	25	554,796	1,211,040	1,765,836
Clinton, Vlg of	4602	25	55,104	(55,140)	24
Clinton-Eaton-Ingham CMH	3308	25, 6	2,321,988	1,662,996	3,984,984
Clio, City of	2523	25	58,716	11,004	69,720
CMH for Central Mich	3708	25	1,737,744	273,372	2,011,116
Coldwater Brd of Pub Util	1203	14, 8	75,684	511,152	586,836
Coldwater, City of	1201	23, 6	65,640	551,208	616,848
Coleman, City of	5603	25	30,480	44,352	74,832
Coloma Chtr Twp	1107	25	20,316	45,144	65,460
Coloma, City of	1118	25	9,696	4,560	14,256
Columbiaville, Vlg of	4406	25	4,056	4,980	9,036
Constantine, Vlg of	7806	25	8,976	(588)	8,388
Coopersville Area Dist Lib	7011	25	1,656	11,640	14,964
Coopersville, City of	7005	25	33,684	19,920	53,604
Corunna City of	7604	25, 12	55,800	132,444	188,244
Corwith Twp	6904	25	120	(780)	0
Covert Twp	8010	25	45,732	14,616	60,348
Crawford Co	2001	23, 16, 14, 13	192,480	374,592	613,452
Crawford Co Trans Auth	2004	25	67,092	38,268	105,360
Crawford CRC	2002	25, 22	113,940	282,516	396,456
Croswell, City of	7401	25	115,716	220,056	335,772
Crystal Falls Cmnty Hosp CLD	3618		0	127,622	127,622
Crystal Falls, City of	3603	25, 20	59,460	194,244	253,704
Ctrl Dispatch of Muskegon Co	6109	25	75,252	11,868	87,120
Ctrl Wayne Co Sanitation Auth	8214	6	0	65,196	65,196
Davison Richfield Sr CCA	2525	25	2,220	7,284	9,504
Davison Twp	2519	25	171,396	133,104	304,500
Davison, City of	2516	25, 22	118,992	264,156	383,148
Dearborn, City of	8251	25	820,404	(110,352)	710,052
Deerfield, Vlg of	4603	25	14,880	10,452	25,332
Delta Area Transit Auth	2107	25	8,760	60	8,820
Delta Chtr Twp	2306	25	(42,168)	241,884	199,716
Delta Co	2102	25, 22, 20, 16, 14	351,996	516,900	868,896
Delta CRC	2105	25	100,152	299,112	399,264
Delta-Menominee Dist Hlth Dept	2103	25	147,852	(54,984)	92,868
Detour, Vlg of	1706	25	13,608	16,836	30,444
Detroit HC	8241	25, 22	415,104	(107,808)	432,288
DeWitt Chtr Twp	1910	25	73,404	44,520	117,924
DeWitt, City of	1908	25	66,240	130,908	197,148
Dexter Area Fire Dept	8219	25	34,692	24,576	59,268
Dexter Twp	8111	25	4,200	2,628	6,828
Dexter, Vlg of	8217	21	27,060	41,412	68,472
Dickinson Co	2206	25	358,452	568,800	927,252
Dickinson CRC	2203	23, 18	96,420	251,736	348,156
Dickinson-Iron Dist Hlth Dept	3605	25, 13, 6	87,576	221,820	309,396
Dimondale, Vlg of	2304	25	9,792	7,056	16,848
Dist Hlth Dept # 2	6501	6	47,772	246,900	294,672
Dist Hlth Dept # 4	7103	25	103,500	276,636	380,136
Dist Hlth Dept #10	5104	25	290,712	498,828	789,540
Douglas, City of Vlg of	0303	25	89,760	24,528	114,288
Dowagiac Dist Lib	1406	25	1,740	(744)	996
Dowagiac HC	1405	25	13,200	(4,476)	8,724
Dowagiac, City of	1401	25	122,328	522,888	645,216
Drummond Island Twp	1708	25	10,548	720	11,268

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Dryden, Vlg of	4405	25	8,028	5,580	13,608
Dundee, Vlg of	5803	25	8,856	60,696	69,552
Durand, City of	7603	25	63,468	71,772	135,240
E UP Reg Planning & Dev Comm	1709	25	9,204	(7,056)	2,148
E UP Trans Auth	1705	25	132,216	271,416	403,632
East China Chtr Twp	7701	25	77,988	119,016	197,004
East Grand Rapids, City of	4101	11	42,396	782,340	893,880
East Jordan, City of	1504	25	75,204	59,832	135,036
East Lansing, City of	3301	25, 14, 13, 6	1,677,312	4,116,888	5,794,200
Eastpointe HC	5011	25	29,628	6,840	36,468
Eaton Co	2302	25, 23	1,025,796	2,320,968	3,885,948
Eaton Co Hlth & Rehab Serv	2305	25	357,372	15,720	373,092
Eaton Rapids, City of	2307	25	130,476	242,952	373,428
Eau Claire, Vlg of	1104	25	3,180	14,232	17,412
Ecorse, City of	8206	25, 23, 12, 10, 6	138,636	2,310,240	2,459,856
Elderly Housing Corp	8222	25	23,376	51,864	75,240
Elk Rapids, Vlg of	0506	25, 20	74,256	21,108	95,364
Elkton, Vlg of	3206	6	1,668	30,660	45,204
Elsie, Vlg of CLD	1906		0	0	0
Emmet CRC	2401	6	70,188	855,564	925,752
Emmett, Chtr Twp	1310	25	45,072	40,200	85,272
Erie, Twp of	5812	25	8,112	12	8,124
Escanaba, City of	2101	25, 16, 14, 13	231,828	1,087,884	1,319,712
Essexville, City of	0903	25, 23, 21, 6	54,408	144,228	222,408
Ewart Local Dev Finance Auth	6706	25	4,836	11,748	16,584
Ewart, City of	6705	25	54,396	18,684	73,080
Farmington Cmnty Lib	6319	6	35,544	157,440	192,984
Farmington, City of	6343	20, 18, 16	349,596	88,836	451,668
Farwell, Vlg of	1805	25	7,800	6,048	13,848
Fenton, City of	2505	25, 13, 6	238,752	263,376	502,176
Ferndale HC	6345	25	13,116	18,276	31,392
Ferrysburg, City of	7106	25	20,988	29,340	50,328
Flat Rock, City of	8212	25	208,944	561,936	780,984
Flint Pub Lib	2518	25	52,728	(36,060)	16,668
Flint, Chtr Twp of	2512	25	184,512	488,532	673,044
Flushing, Chtr Twp of	2515	25	43,056	153,660	196,716
Flushing, City of	2502	25, 16	169,044	553,140	722,184
Forsyth Twp	5212	25, 16	87,864	165,060	258,840
Fowler, Vlg of	1904	25	11,160	7,092	18,252
Fowlerville Dist Lib	4710	25	11,136	36	11,172
Fowlerville, Vlg of	4705	25	30,636	4,824	35,460
Frankenmuth Wickson Dist Lib	7323	25	6,660	1,500	8,160
Frankenmuth, City of	7306	25	118,284	223,992	342,276
Frankfort, City of	1002	25	39,612	82,152	121,764
Franklin, Vlg of	6323	25	51,288	132,588	202,116
Fraser, City of CLD	5003		0	0	0
Fremont Area Dist Lib	6209	25	24,888	20,412	45,300
Fremont, City of	6203	25	158,808	265,752	424,560
Gaastra, City of	3617	25	4,764	1,548	6,312
Garden City, City of	8255	25, 17	687,504	1,189,284	1,885,680
Gaylord, City of	6903	25	138,744	254,136	392,880
Genesee Chtr Twp	2510	25	193,116	496,932	690,048
Genoa Twp	4713	25	17,868	1,176	19,044
Gladstone, City of	2106	18, 11	84,240	590,604	674,844
Gladwin City HC	2608	25	37,152	43,116	80,268
Gladwin Co	2602	25	306,444	289,764	596,208
Gladwin Co Dist Lib	2607	25	15,876	11,064	26,940
Gladwin CRC	2601	25	105,036	348,192	453,228
Gladwin, City of	2605	25	42,360	4,896	47,256
Gogebic-Iron WWTR Auth	2703	25	31,140	35,976	67,116
Grand Beach, Vlg of	1117	25	24,108	(1,548)	22,560
Grand Blanc Chtr Twp	2511	25, 8	199,416	573,276	772,692
Grand Blanc, City of	2513	25	43,668	218,604	262,272
Grand Haven, City of	7010	25, 23, 10, 8	810,960	665,088	1,478,088
Grand Ledge Area Dist. Library	2316	25	4,308	48	4,356
Grand Ledge Area ESA	2310	25	51,516	(732)	50,784

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Grand Ledge, City of	2312	25	16,284	62,700	78,984
Grand Rapids HC	4108	6	16,128	84,996	101,124
Grand Traverse Co	2803	25, 14	566,820	3,900,084	4,466,904
Grand Traverse CRC	2802	6	22,692	595,740	618,432
Grand Traverse Pavilions	2809	25	631,788	300,876	932,664
Grandville, City of	4102	11	76,956	628,968	705,924
Gratiot Co	2905	6	226,704	1,082,532	1,312,644
Gratiot CRC	2903	25	157,908	334,116	492,024
Grayling, City of	2003	23, 21, 12	35,292	128,136	163,428
Green Oak Chtr Twp	4708	25	90,504	120,456	210,960
Greenville, City of	5906	25	(24,780)	84,960	60,180
Grosse Ile Twp	8207	25	372,384	580,740	953,124
Grosse Pointe Park, City of	8201	25	321,492	879,300	1,200,792
Grosse Pointe-Clinton Ref CLD	5004		0	0	0
Groveland Twp	6335	25	31,548	(24,516)	9,516
Hackley Pub Lib	6114	25	15,324	1,716	17,040
Hamburg Twp	4709	25	58,608	65,484	124,092
Hamtramck HC	8250	25	125,868	41,844	167,712
Hamtramck, City of	8205	25, 20, 6	45,048	4,809,852	4,891,392
Hancock, City of	3107	25	42,000	41,532	83,532
Harbor Beach, City of	3201	25, 22, 16	54,504	71,340	125,844
Harbor Springs Area Swg Auth	2406	25	17,592	5,556	23,148
Harbor Springs, City of	2405	25	58,716	86,184	144,900
Harrison, City of	1803	25	39,180	46,884	86,064
Hartland Deerfield Tyrone Fire	4716	25	31,284	960	32,244
Hastings, City of	0801	25, 21	148,116	381,624	530,988
Hazel Park, City of	6336	25	372,696	1,609,092	1,994,220
Helen Newberry Joy Hosp	4805	6	84,552	943,884	1,028,436
Henika Dist Lib	0310	25	10,380	(15,732)	0
Herrick Dist Lib	7012	25	135,936	13,248	149,184
Hesperia, Vlg of	6214	25	2,316	(1,104)	1,212
Hiawatha Bhvrl Hlth	1707	21, 12, 8, 6	99,024	374,964	473,988
Hillsdale Co	3005	25	(12,780)	149,340	136,560
Hillsdale CRC	3004	25	55,560	179,700	235,260
Hillsdale HC	3007	25	10,248	(8,592)	1,656
Hillsdale, City of	3001	25, 6	236,808	(6,396)	358,908
Hlth Source of Saginaw	7311	21, 20, 18, 16, 6	507,168	703,596	1,210,764
Holland Area Cmnty Pool Auth	7014	25	39,312	(14,832)	24,480
Holland Cmnty Hosp CLD	7006		0	63,201	63,201
Holland, City of	7001	25, 16, 14, 8	955,812	3,683,052	4,638,864
Holly, Vlg of	6317	25	152,112	334,956	487,068
Homer, Vlg of	1304	25	32,748	1,848	34,596
Houghton Co	3102	25	320,388	548,472	868,860
Houghton CRC	3103	25	52,188	100,440	152,628
Houghton Lake Pub Lib	7203	25	29,784	(2,472)	27,312
Houghton, City of	3109	5	103,848	21,228	125,076
Howard City, Vlg of	5902	12	12,612	16,128	28,740
Howard Twp	1106	25	6,504	756	7,260
Howell Area Fire Auth	4714	25, 20	31,824	(2,748)	30,708
Howell, City of	4702	25	245,580	524,940	770,520
Howell-Carnegie Dist Lib	4707	25	35,328	(6,528)	28,800
Hudsonville, City of	7004	18, 13, 6	7,476	95,028	106,332
Huntington Woods, City of	6303	25, 13, 6	129,708	991,512	1,140,744
Hurley Med Ctr	2521	25, 23, 17, 15	3,381,588	5,543,100	9,566,220
Huron Behavioral Health	3215	25	219,540	(11,544)	207,996
Huron Chtr Twp	8224	25	102,804	353,772	456,576
Huron Co	3204	25	1,022,892	1,030,920	2,053,812
Huron CRC	3202	25	204,240	400,248	604,488
Imlay City, City of	4404	25	107,652	107,604	215,256
Independence Twp	6328	25	51,468	158,604	210,072
Indianfields Twp	7905	25	2,940	11,724	14,664
Ingham Co	3303	25, 21, 6	4,149,624	6,440,196	10,640,616
Interurban Trans Auth	0308	25	18,852	(16,956)	1,896
Ionia Cmnty Lib	3412	25	16,392	8,616	25,008
Ionia Co	3408	25	183,984	64,668	248,652
Ionia CRC	3404	25	103,344	515,988	619,332

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Ionia HC	3406	25	16,416	18,744	35,160
Ionia, City of	3403	25, 6	280,044	574,200	854,244
Iosco Co	3501	25, 16, 15, 12, 11	436,428	549,720	986,148
Iosco CRC	3502	21	40,956	143,232	184,188
Iron Co	3606	25, 14, 12	645,060	428,508	1,083,792
Iron Co HC	3611	25	15,348	7,164	22,512
Iron CRC	3602	25	93,624	377,856	475,164
Iron Mountain, City of	2201	25	62,496	359,796	422,292
Iron Mountain-Kingsford Swg	2205	25	13,032	23,388	36,420
Iron River, City of	3601	25	73,212	181,716	254,928
Ironwood, City of	2706	25	141,564	487,212	628,776
Isabella Co	3703	25, 8, 6	499,356	1,303,860	1,803,216
Isabella Co Trans Comm	3709	25	25,176	3,672	28,848
Isabella CRC	3702	25	103,776	187,632	291,408
Ishpeming Area Joint Wwtr Trtm	5207	25	21,252	16,716	37,968
Ishpeming Twp	5216	25	19,872	13,260	33,132
Ishpeming, City of	5204	25	104,484	352,296	456,780
Ithaca, City of	2904	14, 13	13,956	130,656	144,612
Jackson Dist Lib	3802	25	102,192	(720)	101,472
Jackson Trans Auth	3805	25	101,448	39,360	140,808
Jordan Valley Dist Lib	1507	25	3,048	(1,944)	1,104
Kalamazoo Lake Swr & Wtr Auth	0306	25	18,216	16,344	34,560
Kalamazoo Pub Lib	3903	25	244,404	26,832	271,236
Kalamazoo, Chtr Twp of	3907	25	251,892	100,632	352,524
Kalkaska Co	4003	25	339,312	194,400	533,712
Kalkaska CRC	4002	25	44,112	277,512	321,624
Kalkaska Pub Trans Auth	4004	25	41,892	2,484	44,376
Kalkaska, Vlg of	4001	25	48,564	121,656	170,220
Keego Harbor, City of	6322	25	11,196	99,132	111,156
Kent CRC	4111	5	0	38,448	38,448
Keweenaw Co	4202	25	53,916	32,616	86,532
Keweenaw CRC	4201	25	78,816	159,888	238,704
Kinde, Vlg of	3209	25	1,260	6,216	7,476
Kingsford, City of	2202	25	60,264	124,068	184,332
L.M.A.S. Dist Hlth Dept	4803	25	58,188	8,652	91,308
Lac Vieux Desert Band	8402	25	21,180	(1,728)	19,452
Laingsburg, City of	7608	25	12,984	(3,672)	9,312
Lake Co	4301	25	441,864	171,300	613,164
Lake CRC	4302	25	76,908	233,712	310,620
Lake Linden, Vlg of	3105	25, 23	15,888	22,464	46,008
Lake Odessa, Vlg of	3402	25	11,664	(4,428)	7,236
Lake Orion, Vlg of	6318	18, 13	17,940	94,968	112,908
Lakeland Lib Coop	4106	25	16,548	7,092	23,640
Lakeshore Coordinating Council	7007	25	37,356	4,140	41,496
Lakeview Cemetery	2407	25	4,932	(132)	4,800
L'Anse, Vlg of	0705	25	85,608	146,220	231,828
Lansing Chtr Twp	3320	25	186,192	11,316	197,508
Lansing HC	3311	25	106,176	66,216	172,392
Lapeer Co	4403	25	2,046,288	586,980	2,633,268
Lapeer CRC	4402	25, 6	109,836	385,728	495,564
Lapeer Dist Lib	4410	25	48,948	84,576	133,524
Lapeer, City of	4401	25	434,952	363,684	798,636
Lathrup Vlg, City of	6311	23	47,580	13,692	61,272
Laurium, Vlg of	3104	25	39,588	44,016	83,604
Lawrence, Vlg of	8004	13, 8	0	(1,944)	1,308
Leelanau Co	4501	25	452,604	267,516	720,120
Leelanau CRC	4503	25	59,820	113,112	172,932
Leoni Twp	3804	25, 18	37,056	80,064	117,120
Leslie Twp	3319	25	6,996	2,436	9,432
Leslie, City of	3313	25	26,352	15,744	42,096
Lexington, Vlg of	7708	25, 13	25,404	32,580	61,728
Lima Twp	8112	25	10,368	(8,532)	1,836
Lincoln Park, City of	8244	25, 21	109,332	3,834,684	3,944,016
Litchfield, City of	3006	25	19,788	27,048	46,836
Livingston Co	4703	25, 13, 8	1,430,424	1,804,620	3,239,940
Livingston Co CMH Auth	4712	25	443,664	40,548	484,212

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Livingston CRC	4701	25	289,812	151,752	441,564
Looking Glass Rgnl Fire CLD	2311		0	0	0
Loutit Dist Lib	7013	25	52,836	9,360	62,196
Lowell, City of	4104	25	128,160	185,256	313,416
Luce Co	4804	25	135,636	172,380	308,016
Luce CRC	4801	25	76,416	304,680	381,096
Ludington, City of	5302	25	238,920	309,240	548,160
Luna Pier, City of	5802	23	13,344	125,748	139,092
Lyons, Vlg of	3411	25	4,728	(3,228)	1,500
Mackinac Co	4901	25, 12	144,792	344,028	488,820
Mackinac Co HC	4905	20	0	15,936	15,936
Mackinac CRC	4903	25, 13	73,464	319,044	392,508
Mackinac Straits Hosp&Hlth Ctr	4902	25, 6	811,152	332,604	1,143,756
Mackinaw City, Vlg of	1606	25	22,380	7,188	29,568
Madison Heights, City of	6308	21, 20, 14	267,228	874,140	1,141,368
Madison, Chtr Twp of	4605	25	23,724	11,772	35,496
Manistee Co	5101	25, 23	699,936	574,812	1,383,972
Manistee CRC	5103	25, 8	111,504	763,728	875,232
Manistee HC	5107	25	5,640	(9,492)	0
Manistee, City of	5105	25	184,020	29,100	226,812
Manistique, City of	7504	25	167,796	369,492	537,288
Manlius Twp	0311	25	4,560	504	5,064
Manton, City of	8304	25	12,204	62,148	74,352
Marenisco Twp	2704	25	13,200	1,764	14,964
Marine City, City of CLD	7704		0	0	0
Marion, Vlg of	6704	25, 21	4,608	5,076	11,988
Marlette, City of	7405	25	30,564	30,132	60,696
Marquette Brd of Light & Power	5209	13, 6	137,196	1,825,404	1,962,600
Marquette Chtr Twp	5215	25	65,880	27,216	93,096
Marquette Co	5202	25, 23, 12, 8, 6	817,176	4,316,496	5,133,672
Marquette Co Solid Waste Mgmt	5213	25	48,624	4,284	52,908
Marquette Co Trans Auth	5206	25	50,136	1,224	51,360
Marquette CRC	5211	25, 8	197,760	839,244	1,037,004
Marquette, City of	5201	25, 23, 11	590,028	1,352,904	1,952,376
Marshall Area Firefighters Amb	1313	25	30,552	(8,172)	22,380
Marshall Dist Lib	1309	12	0	12,096	12,096
Marshall, City of	1306	25, 23, 20	199,692	525,660	725,352
Mason Co	5301	25, 13	764,064	626,112	1,390,176
Mason Co Dist Lib	5303	25	34,176	3,792	37,968
Mason CRC	5305	25	137,340	122,832	260,172
Mason, City of	3304	25	76,080	243,564	350,364
Mason-Oceana Cty Enh 911 Cen	6403	25, 12	59,760	16,032	75,792
Mastodon Twp CLD	3613		0	2,074	2,074
MBS Intl Arpt	0902	25	157,680	194,052	351,732
Meceola Central Dispatch	5405	25	51,468	28,608	80,076
Mecosta Co	5403	8, 6	209,172	120,108	332,844
Mecosta Co General Hosp CLD	5404		0	310,692	310,692
Mecosta CRC	5401	25	65,136	93,192	158,328
Melvindale HC	8220	25	7,212	3,900	11,472
Melvindale, City of	8215	25, 14, 12	175,728	1,547,412	1,723,140
Menominee Co	5502	25, 18, 6	412,188	397,044	817,716
Menominee CRC	5503	25, 18	50,868	114,408	165,276
Menominee, City of	5501	25	132,384	95,664	228,048
Meridian Chtr Twp	3315	25	634,740	1,283,160	1,917,900
MERS	2308	25	956,640	(62,352)	894,288
Metamora Twp	4409	25	27,756	1,668	29,424
Mich Muni Risk Mgmt Auth	8237	25	23,580	(26,556)	0
Mich S Central Power Agcy	3002	25, 14	262,704	94,440	357,144
Middleville, Vlg of	0803	25, 6	29,700	25,104	54,804
Midland Co Central Disp Auth	5604	25, 14	61,728	39,048	100,776
Midland CRC	5602	25, 23, 18	78,456	273,576	352,032
Midland, City of	5601	25, 14	1,118,676	4,490,808	5,609,484
Mid-Mich Dist Hlth Dept	5901	25	179,220	60,456	239,676
Mid-Mich Lib League	8306	25	7,932	(3,204)	4,728
Mid-Peninsula Lib Coop CLD	3609		0	12,355	12,355
Milan Lib	5806	25	7,680	6,420	14,100

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Milan, City of	5801	25, 12, 11	70,524	515,184	585,708
Millford, Vlg of	6313	25, 22, 6	140,448	273,504	413,952
Millington, Vlg of	7904	25	7,668	(25,104)	0
Missaukee Co	5702	25	121,284	66,204	187,488
MOA Solid Waste Mgmt Auth	6002	25	21,324	(16,728)	4,596
Monroe HC	5808	25	35,172	48,000	83,172
Montague, City of	6112	25	50,244	76,740	126,984
Montcalm CRC	5905	25	137,940	404,376	542,316
Montmorency Co	6001	25, 16	166,776	298,764	465,540
Montrose, City of	2509	25, 6	11,076	43,992	55,068
Mt. Morris Chtr Twp	2503	25	355,608	720,288	1,075,896
Mt. Pleasant, City of	3701	25, 22	353,520	404,880	758,400
Muir, Vlg of	3405	25	4,932	7,620	12,552
Mundy, Chtr Twp of	2517	25	79,740	31,320	111,060
Munising, City of	0202	25	96,300	112,308	208,608
Muskegon Area Dist Lib	6117	25	54,864	19,416	74,280
Muskegon Chtr Twp	6108	23, 22, 21	181,440	267,984	449,424
Muskegon Co	6103	25, 22, 18, 16, 14	2,109,528	3,932,328	6,128,544
Muskegon CRC	6101	25, 22	320,004	332,460	658,248
Muskegon HC	6113	25	17,124	10,332	27,456
Muskegon Heights HC	6115	25	29,292	32,748	62,040
Muskegon Heights, City of	6102	25, 12	189,060	497,616	699,480
Muskegon, City of	6116	18, 13	703,680	857,388	1,561,068
N Houghton Co Wtr&Swg Auth	3106	25	11,388	2,400	13,788
N Mich CMH CLD	2403		0	208	208
N Muskegon, City of	6104	25, 23	41,820	68,232	110,052
Nashville, Vlg of	0807	25	9,732	(1,104)	8,628
Negaunee Twp	5217	25	8,016	2,964	10,980
Negaunee, City of	5203	25	156,408	250,740	407,148
Network180	4109	22	464,508	(77,760)	386,748
New Baltimore, City of	5016	15	158,316	106,272	270,768
New Buffalo, City of	1113	25	32,952	23,640	56,592
Newaygo CMH	6207	8	17,676	(143,772)	0
Newaygo Co	6201	14, 12, 8, 6	162,732	649,584	812,316
Newaygo CRC	6212	25, 17	153,096	80,172	235,680
Newaygo MCF	6204	25	251,784	7,140	283,896
Newaygo Soil & Wtr Cnsrvn Dist	6205	25	4,824	(1,128)	3,696
Newberry, Vlg of	4802	25, 14	43,020	79,044	122,064
Niles Dist Lib	1105	25	14,568	(168)	14,400
Northern Lakes CMH Auth	2808	8	136,956	436,848	573,804
Northfield Twp	8117	25	58,020	288	58,308
Northpointe Bhvrl Hlth Sys	2207	25, 22, 6	258,396	2,088	268,044
Northville Chtr Twp	8230	25	971,220	601,332	1,572,552
Northville Dist Lib	8229	25	88,740	24,756	113,496
Northville, City of	8208	15, 14, 12, 11	96,228	755,436	851,664
Norton Shores, City of	6106	25	557,496	1,177,812	1,735,308
Norway, City of	2204	25, 23	142,200	594,480	736,680
Nottawaseppi Huron Band	8403	25	47,964	(1,596)	46,368
Novi, City of	6320	25, 22, 21, 18, 14, 13	824,856	2,032,632	2,859,672
NW Mich Cmnty Hlth Agcy	1502	6	43,608	226,740	270,348
NW Rgnl Arpt Comm	2805	25, 21	93,804	106,344	200,148
Oceana Co	6402	22, 21, 20	563,784	388,584	952,368
Oceola Twp	4717	25	19,644	(1,080)	18,564
Ogemaw Co	6502	25, 16, 14	238,176	363,096	601,272
Ogemaw Co EMS Auth	6508	25	101,856	3,144	105,000
Ogemaw CRC	6503	25	77,220	232,188	309,408
Olive Twp	7009	25	1,740	5,064	6,804
Onaway, City of	7105	25	13,200	7,248	20,448
Ontonagon Co	6602	25	151,248	129,600	280,848
Ontonagon Co Economic Dev Corp	6605	13	0	3,660	3,660
Ontonagon CRC	6604	25	212,436	691,896	904,332
Ontonagon, Vlg of	6603	25, 14, 6	36,600	368,760	405,360
Orchard Lake, City of	6312	25, 21, 6	29,496	218,436	247,932
Oronoko Chtr Twp	1114	25	39,216	33,192	72,408
Osceola Co	6701	25	361,968	122,856	484,824
Osceola CRC	6703	25	61,512	155,796	217,308

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Oscoda Chtr Twp	3503	25, 18	48,924	70,212	119,136
Oscoda Co	6801	25	164,436	108,072	342,768
Oscoda Wurtsmith Arpt Auth I	6802	25	7,380	2,448	9,828
Otisville, Vlg of	2506	25, 13	14,160	22,836	36,996
Otsego Co	6902	25	322,008	329,256	651,264
Otsego CRC	6901	25	120,288	255,864	376,152
Ottawa Co	7003	25, 23, 22	3,475,620	3,188,832	6,664,452
Ottawa Co Central Disp Auth	7008	12, 6	16,812	31,584	51,756
Ottawa CRC	7002	25	473,412	1,029,288	1,502,700
Otter Lake, Vlg of	4408	25	1,644	816	2,460
Owosso, City of	7607	25, 8	(7,680)	74,100	66,420
Oxford Police, Fire & EMS	6327	25	87,696	84,396	172,092
Oxford, Vlg of	6326	25	54,600	56,472	111,072
Parchment, City of	3901	25	13,764	45,816	59,580
Pathways(Spr.Bhvl.Mntl.Hlth)	5214	20, 14, 11	76,692	2,144,652	2,221,344
Paw Paw Lk Reg Jnt Swg Disp Bd	1103	25	18,084	20,040	38,124
Paw Paw, Vlg of	8002	25	125,340	69,312	194,652
Pellston, Vlg of	2404	25	3,276	3,960	7,236
Pennfield Chtr Twp	1312	25	46,656	29,940	76,596
Pentwater, Vlg of	6401	25	33,612	14,232	47,844
Perrinton, Vlg of	2909	25	3,804	(1,872)	1,932
Petersburg, City of	5807	25	13,260	2,376	15,636
Petoskey, City of	2402	25	454,368	269,136	723,504
Pewamo, Vlg of	3407	25	5,652	3,276	8,928
Pigeon, Vlg of	3203	25	12,516	23,676	36,192
Pinckney, Vlg of	4706	25, 6	51,192	16,476	67,668
Pinconning, City of	0904	25	14,856	36,108	50,964
Pittsfield Chtr Twp	8110	25, 20	532,488	425,448	957,936
Pleasant Ridge, City of	6301	25, 23, 6	53,640	167,796	221,436
Plymouth Dist Lib	8221	25	83,496	12,840	96,336
Plymouth, Chtr Twp of	8238	22, 20, 15	308,652	442,788	757,380
Plymouth, City of	8202	14, 6	11,640	1,227,012	1,285,068
Pokagon Band of Potawatomi	8401	25	936,384	0	936,384
Port Austin Area Swr&Wtr Auth	3210	8	0	(10,140)	0
Port Austin, Vlg of	3208	25	7,380	4,728	12,108
Port Huron Chtr Twp	7711	25	57,756	48,636	106,392
Port Huron HC	7712	25	97,680	158,316	255,996
Port Huron, City of	7702	25, 16	742,584	3,029,724	3,772,308
Port Sanilac, Vlg of	7403	25	11,712	21,684	33,396
Port Sheldon Twp	7018	25	18,228	(11,088)	7,140
Portland, City of	3401	25	187,188	249,348	436,536
Potterville, City of	2313	25	31,380	6,888	38,268
Presque Isle Co	7104	25, 12	155,916	175,716	331,632
Presque Isle CRC	7101	25	69,168	208,308	277,476
PRIDE Youth Programs	6210		0	26,498	26,498
Ravenna, Vlg of	6111	25	6,720	4,164	10,884
Reading, City of	3003	25	6,876	(60)	6,816
Redford Twp Dist Lib	8228	25	65,172	22,872	88,044
Redford, Chtr Twp of	8209	25	494,808	904,164	1,398,972
Reed City, City of	6702	25, 21	90,348	115,080	209,220
Richfield Twp (Genesee Co)	2514	25	7,968	104,448	112,416
Richfield Twp (Roscommon Co)	7202	25	44,436	59,124	103,560
Richland Twp	7310	25	36,504	75,900	112,404
Richmond, City of	5012	25	13,644	40,080	53,724
Rochester, City of	6307	23	212,556	341,976	554,532
Rockford, City of	4103	25	131,256	100,812	232,068
Rockwood, City of	5810	25	55,644	(5,268)	50,376
Rogers City, City of	7102	25	96,672	292,404	389,076
Romeo Dist Lib	5006	8, 6	32,640	6,216	38,856
Romeo, Vlg of	5005	25	120,636	110,868	231,504
Romulus, City of	8225	25, 23, 22	338,220	1,644,864	1,983,084
Roosevelt Park, City of	6107	25, 23, 21	62,604	119,004	181,608
Roscommon Co	7201	25, 20	357,852	245,004	602,856
Roscommon Co Trans Auth	7205	25	65,340	18,072	83,412
Rose City, City of	6504	25	9,588	4,020	13,608
Rose Twp	6506	25	1,572	(28,956)	0

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Royal Oak, Chtr Twp of	6306	25, 16, 12, 10	12,744	(301,356)	0
Saginaw Chtr Twp	7314	25	62,976	350,220	413,196
Saginaw Co	7303	13, 8, 6	301,092	8,732,244	9,033,336
Saginaw Co 911 Com Ctr	7316	8	90,660	391,404	482,064
Saginaw Co CMH	7318	25, 13, 8	88,848	211,140	299,988
Saginaw CRC	7304	25	222,948	335,712	559,740
Saginaw HC	7321	14, 13	11,412	163,836	176,916
Saginaw Trans Sys Auth	7319	25	90,480	(18,420)	72,060
Saginaw, City of	7301	6	344,940	13,022,220	13,367,160
Saginaw, Pub Lib of	7317	25	45,984	(90,384)	0
Saginaw-Midland Muni Wtr Corp	7305	22, 6	33,840	130,272	164,112
Saline, City of	8105	25, 18	264,036	428,844	692,880
Sandusky Dist Lib	7404	25	2,340	(60)	2,280
Sandusky, City of	7402	25	51,612	98,556	150,168
Sanilac CRC	7410	25	143,244	24,240	167,484
Saranac HC	3413	25	7,152	16,380	23,532
Saugatuck Twp	0305	25	15,576	30,912	46,488
Saugatuck Twp Fire Dist	0313	25	10,932	(168)	10,764
Saugatuck, City of	0307	25	27,408	10,896	38,304
Sault Ste. Marie HC	4906	25	19,608	1,884	21,492
Sault Ste. Marie, City of	1701	25	160,548	357,864	518,412
SCCMUA	1905	25	53,172	8,388	61,560
Schoolcraft Co	7503	25, 16	427,248	517,080	956,292
Schoolcraft CRC	7501	25	147,852	408,672	556,524
Schoolcraft Memorial Hosp	7505	10, 8, 6	111,828	513,348	683,748
Scio Twp	8116	25	72,876	23,352	96,228
Scottville, City of	5308	25	17,040	1,308	18,348
SE Oakland Co Rsrc Rec Auth	6310	25	53,388	94,140	147,528
SE Oakland Co Wtr Auth	6309	25	66,504	144,432	210,936
Sebewaing, Vlg of	3205	25	40,884	57,084	97,968
SEMCOG	8210	25	406,272	(54,276)	351,996
Shepherd, Vlg of	3704	25, 22	12,552	(5,796)	8,880
Shiawassee Co	7602	25, 6	1,293,324	1,756,320	3,049,908
Shiawassee Co CMH	7609	25	401,616	59,184	460,800
Shiawassee Council on Aging	7605	25	5,976	6,420	12,396
Shiawassee CRC	7601	25	113,364	417,624	531,204
Shiawassee Dist Lib	7606	25	12,156	(16,512)	0
Sims Whitney Util Auth	0606	25	7,548	3,180	10,728
SMART	8216	25	2,101,464	3,116,988	5,218,452
South Haven Area ESA	8005	25, 14	46,416	135,000	181,416
South Haven, City of	8001	25, 23, 6	303,096	91,980	417,588
South Lyon, City of	6315	25	239,592	162,360	401,952
Sparta, Vlg of	4107	25, 21	46,764	94,788	141,552
Spring Lake Dist Lib	7016	25	38,448	(17,760)	20,688
Spring Lake, Vlg of	7015	25	25,572	66,396	93,432
Springfield, City of	1303	25, 23	51,348	113,904	165,252
St Charles, Vlg of	7308	25	52,680	77,376	130,056
St Clair HC	7715	25	16,776	17,868	34,644
St Clair Shores HC	5007	25	27,504	48,132	75,636
St Clair, City of	7703	25, 13, 6	121,860	422,676	564,108
St Ignace, City of	4904	25	99,696	195,012	294,708
St Johns, City of	1902	25, 12	109,800	698,292	808,092
St Joseph Co	7803	25	434,304	14,868	449,172
St Louis HC	2908	22	12,492	9,276	21,768
St Louis, City of	2902	23, 8, 6	29,184	249,708	278,892
Stambaugh Twp	3615	25	1,512	2,508	4,020
Standish, City of	0601	6	13,476	143,172	156,648
Stanton, City of CLD	5903		0	0	0
Stephenson, City of	5504	25	14,892	11,136	26,028
Sterling, Vlg of	0605	25	4,440	(16,380)	0
Stockbridge, Vlg of	3316	25	13,908	15,720	29,628
Sturgis HC	7805	25	9,912	(300)	9,612
Summit Twp	3803	25	199,464	235,488	434,952
Sumpter Twp	8226	25, 12	72,588	415,824	488,412
Superior Chtr Twp	8109	25	83,472	73,260	156,732
Superior Dist Lib	1702	25	10,836	(66,384)	0

MERS 12/31/2013 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>
Superiorland Lib Coop	5208	25	1,968	2,364	4,332
SW Mich Comm Amb Svcs	1119	25	9,612	24,108	33,720
SW Shiawassee ESA	7611	25	45,720	336	46,056
Swan Creek Twp	7309	25	6,720	7,044	13,764
Swartz Creek, City of	2504	25, 8	29,868	40,752	73,164
Sylvan Lake, City of	6314	25, 23	17,340	43,104	60,444
Tawas Police Auth	3504	25	(7,884)	33,780	25,896
Taylor HC	8231	25	24,636	(1,308)	23,328
The Lib Network	8218	25, 10	58,416	70,824	129,240
Three Rivers, City of	7801	25	198,888	212,676	411,564
Tittabawassee, Twp of	7322	25	46,428	(5,220)	41,208
Traverse Area Dist Lib	2807	25	133,608	122,952	256,560
Traverse City Light & Power	2811	25	275,664	586,068	861,732
Traverse City, City of	2801	25	481,008	615,864	1,096,872
Trenton, City of	8203	13	113,712	1,521,360	1,635,072
Tri-County Aging Consortium	3307	25	241,056	(16,092)	224,964
Trio Council on Aging Inc CLD	6507		0	7,131	7,131
Tuscarora Twp	1604	25	50,424	36,972	87,396
Tuscola Co	7902	25, 16, 6	340,428	271,212	611,640
Tuscola Co CMH	7907	25	226,704	(22,368)	204,336
Tuscola Co Hlth Dpt	7901	25	104,076	93,684	197,760
Tuscola Co MCF	7906	25	208,164	16,008	224,172
Tuscola CRC	7908	25	50,988	101,520	152,508
Twin City Pub Safety Auth CLD	3610		0	0	0
Ubly, Vlg of	3212	25	4,392	13,200	17,592
Utica, City of	5008	25	60,660	103,836	164,496
Van Buren Co	8006	25	398,460	473,796	888,612
Van Buren Dist Lib	8007	25	32,256	9,012	41,268
Van Buren Twp	8236	25	220,980	157,188	378,168
Vassar, City of	7903	23	44,436	85,344	129,780
Vevay Twp	3318	25	2,988	13,992	16,980
Vicksburg Dist Lib	3904	25	4,908	1,596	6,504
Vicksburg, Vlg of	3902	25	55,860	33,024	88,884
Vienna, Chtr Twp of	2522	25	27,936	28,212	56,148
W Iron Co Swr Auth	3612	25	13,380	23,676	37,056
W Mich CMH Sys	5304	6	34,692	112,284	146,976
W Mich Shoreline Rgnl Dev Comm	6110	25	77,184	(116,700)	0
W UP Dist Hlth Dept	3101	25, 12	62,364	282,072	344,436
Wakefield, City of	2701	25	42,492	111,588	154,080
Walker, City of	4112	12	213,852	852,252	1,066,104
Walled Lake, City of	6324	25, 21	48,216	1,077,084	1,125,300
Washtenaw Co	8113	25, 18	1,558,692	795,540	2,358,276
Washtenaw CRC	8102	25	362,148	1,331,760	1,698,480
Wayland, City of	0304	25	157,032	65,532	222,564
Wayne HC	8252	25	18,204	4,392	22,596
Wayne, City of	8242	25, 13	851,928	2,368,476	3,310,392
Webberville, Vlg of	3314	25	3,060	(708)	2,352
West Branch Dist Lib	6509	25	6,336	1,728	8,064
West Branch, City of	6505	25	51,504	49,656	101,160
Westland, City of	8211	25	1,159,872	3,622,560	4,829,664
Westphalia, Vlg of	1907	25	8,208	5,208	13,416
Wexford Co	8302	25	290,148	468,276	758,424
Wexford CRC	8303	25	124,284	289,188	413,472
White Cloud Cmnty Lib	6208	25	6,180	1,716	7,896
White Cloud, City of	6206	25	21,612	17,784	39,396
White Cloud/Sherman Util	6211	25	9,516	4,032	13,548
White Lake Chtr Twp	6325	25	332,544	299,688	632,232
White Pigeon, Vlg of	7804	25	8,148	(2,088)	6,060
White Pine District Library	5904	25	972	7,056	8,028
Whitehall, City of	6105	25	85,056	55,896	140,952
Willard Pub Lib	1308	25	85,116	10,788	95,904
Williamston, City of	3310	25, 20	46,944	77,280	126,972
Wixom, City of	6316	25, 23, 13	284,208	721,536	1,005,744
Wolverine Lake, Vlg of	6329	25, 17	(21,000)	82,236	61,236
WUPPDR	3108	25	20,844	(13,812)	7,032
Ypsilanti Cmnty Util Auth	8106	25	484,716	999,696	1,484,412

MERS 12/31/2013 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>
Ypsilanti HC	8115	25	22,380	864	23,244
Ypsilanti, City of	8101	25, 20	146,964	(730,332)	17,268
Ypsilanti, Twp of	8104	25	196,236	252,024	448,260
Totals - Active Groups	712		122,197,068	235,412,316	363,334,416
Totals - Closed Groups	16		0	549,781	549,781
Totals - MERS	728		122,197,068	235,962,097	363,884,197

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.



MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN

APPENDIX TO THE ANNUAL ACTUARIAL VALUATION REPORT DECEMBER 31, 2013

Summary of Plan Provisions, Actuarial Assumptions and Actuarial Funding Method
as of December 31, 2013

Introduction

An actuarial valuation is the mathematical process that estimates plan liabilities and employer contribution requirements for purposes of funding the individual employer plans within MERS. 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 using 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, 2013 Actuarial Valuation are those adopted by the Retirement Board. The most recent study of plan experience covered the period from December 31, 2003 through December 31, 2008. The actuarial assumptions are unchanged from those used in the December 31, 2012 valuations.

There have been no changes in the funding method, adopted by the Retirement Board beginning 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 for employee divisions that are open to new employees.

The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (MAAA).

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

Assumption and Method Changes for the December 31, 2013 Actuarial Valuation

There are no changes in actuarial assumptions affecting the December 31, 2013 Actuarial Valuations. The December 31, 2013 Actuarial Valuations reflect the following changes in the actuarial methods:

- The minimum funding requirement for poorly funded closed divisions is fully phased in.

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

MERS members are eligible to retire at:

- Age 60 with enough credited service to be vested (see below).
- Age 55 with 15 or more years of credited service.
- Age 50 with 25 or more years of credited service.

The retirement allowance is reduced $\frac{1}{2}$ of 1% for each complete month that the retirement date precedes 60. The reduction may be partially or fully waived by adopting the early retirement provisions outlined below.

Optional Retirement Programs (Unreduced Benefits) — Plan Section 10

- Age 50 with a required period of credited service of either 25 or 30 years.
- Age 55 with a required period of credited service of 15, 20, 25 or 30 years.
- Any age with a required period of credited service of 20, 21, 22, 23, 24, 25, 26, 27, 28, 29 or 30 years.

Mandatory Retirement

None.

Deferred Retirement (Vesting) — Plan Section 12

Retirement can be deferred if membership is terminated before age 60 other than by retirement or death, after becoming vested (10 years of credited service is required for vesting; adopting 5, 6, 7, 8 or 9 year vesting is optional). The retirement allowance begins when the application is filed with MERS and eligibility requirements for retirement are met. 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.

Final Average Compensation (FAC) — Plan Sections 2A(6) and 2A(12)

MERS Plan benefits are based on a member's FAC, subject to the dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code. For this purpose, FAC 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. The employer may optionally adopt an FAC averaged over 3 or more years, instead of 5 years.

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

Credited service at time of termination of membership is multiplied by one of the following options:

- 1.00% of FAC to 2.50% of FAC, in increments of 0.05% of FAC, as adopted by the employer, with a maximum benefit of 80% of FAC.
- 1.0% of FAC (no 80% of FAC maximum). May not be adopted after January 2, 1986.
- 1.3% of FAC (no 80% of FAC maximum).
- Sum of 1.0% times the first \$4,200 of FAC, plus 1.5% times the portion of FAC over \$4,200. No 80% of FAC maximum. May not be adopted after January 2, 1986.
- 1.5% of FAC (no 80% of FAC maximum).
- Sum of 1.2% times the first \$4,200 of FAC, plus 1.7% times the portion of FAC over \$4,200. No 80% of FAC maximum. May not be adopted after January 2, 1986.
- 1.7% of FAC (no 80% of FAC maximum).
- 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). When this age is reached, the benefit reverts to between 1.0% of FAC and 1.7% of FAC adopted by the employer. No 80% of FAC maximum.
- 2.0% of FAC (no 80% of FAC maximum).
- 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) — Plan Section 8

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

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 FAC.

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

- (i) 25% of the member's FAC; 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 FAC 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 FAC 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 child(ren) 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 FAC.

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

- (i) 25% of the member's FAC; 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 they contribute 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 0.11%.

If a member leaves the employ of the municipality or dies without a retirement allowance or other benefit payable on their 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 Plan (Plan Section 19A): The Annual Actuarial Valuation addresses assets and liabilities for participation under the MERS Defined Benefit Plan and Hybrid Plan. The MERS Defined Contribution Plan, which first became available for adoption in late 1997, is not addressed in the valuation results as it is not a defined benefit plan.

Post-Retirement Adjustments — Plan Sections 20-22

Employers may adopt post-retirement cost-of-living adjustments (COLA):

One-Time COLA for present retirees and beneficiaries. The amount of the increase is equal to the number of years since the later of retirement or the date specified in the adopting resolution times either:

- (i) a fixed percentage of the present benefit; or
- (ii) a fixed dollar amount.

This COLA may be readopted from time to time.

Annual COLA – provides automatic annual benefit increases. The COLA may apply to either:

- (i) retirees (and their beneficiaries) retired before the effective date of the COLA; or
- (ii) retirees (and their beneficiaries) retired on or after the effective date of the COLA.

The amount of the annual increase may be either:

- (i) a percentage of the original (base) retirement benefit (non-compounded COLA); or
- (ii) a percentage of the present retirement benefit (compounded COLA); or
- (iii) a fixed dollar amount.

Such increases are further limited to increases in the Consumer Price Index (CPI) if the COLA was adopted before January 1, 1999. For all adoptions or readoptions after that date, the increase is not limited by the CPI increase.

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

A retiring member electing the Straight Life (highest) form of retirement payment 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 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 the Straight Life form of retirement payment and still provide a 50% survivor benefit to their 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.

Delayed Retirement Option Partial Lump Sum (DROP+) — 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 their retirement date and continue to work.

If the member is covered by DROP+ and they retire 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 their monthly accrued benefit (if they have 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: 6%, 7%, 8%, 9% or 10%.

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

Non-Standard Benefit Provisions

Some municipalities have collectively bargained benefit provisions that differ from the benefit provisions described in this section. Such benefit provisions, if any, are listed in Table 2 of a municipality's annual actuarial valuation report, or are reflected in the actuarial assumptions that are specific to a municipality and are listed on the last page of a municipality's annual actuarial valuation report.

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.

Hybrid Plan Part I — Defined Benefit Portion

Eligibility for Retirement — Plan Section 19B

Members are eligible to retire at age 60 with 6 or more years of service.

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

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

Mandatory Retirement

None

Deferred Retirement (Vesting) — Plan Sections 12 and 19B

Retirement can be deferred if membership is terminated before age 60 other than by retirement or death, after becoming vested (6 years of credited service is required for vesting). The retirement allowance begins when the application is filed with MERS and eligibility requirements for retirement are met. 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 of membership.

Final Average Compensation (FAC) — Plan Sections 2A(6), 2A(12) and 19(B)

Benefits are based on a member's FAC, subject to the dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code. For this purpose, FAC means one-third 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 3 consecutive years of the member's credited service in which the aggregate compensation paid is highest.

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

Service Retirement Allowance — Plan Section 19B

Credited service at time of termination of membership is multiplied by one of the following options:

Hybrid 1.0%	1.0% of a member's FAC
Hybrid 1.25%	1.25% of FAC
Hybrid 1.5%	1.5% of FAC
Hybrid 1.75% ¹	1.75% of FAC
Hybrid 2.0% ¹	2.0% of FAC

¹ 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

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, unless required to comply with a state statute that places restrictions on employer contributions to retirement plans. Each municipality's actuarial valuation reflects the member contribution provisions reported by MERS.

Post-Retirement Adjustments — Plan Sections 20-22

Not available.

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 the optional Benefit Program RS50% does not apply.

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

Not available.

Hybrid Plan Part II - Defined Contribution Portion

Employer Contributions and Vesting — Plan Section 19B

The employer contribution amount is any percentage of compensation allowed by federal law.

The vesting schedule for employer contributions is one of the following schedules, as adopted by the employer:

- (i) Immediate vesting upon participation; or
- (ii) 100% vesting after stated years (participant is 100% vested after not to exceed maximum 5 years of service ("cliff" vesting)); or
- (iii) 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 and Vesting — Plan Section 19B

The member contribution amount is any amount allowed by federal law and subject to procedures established by the Retirement Board.

The vesting schedule for member contributions is 100% immediate vesting.

Note: The Annual Actuarial Valuation addresses assets and liabilities for participation under the MERS Defined Benefit Plan and the Defined Benefit portion of the Hybrid Plan. The Defined Contribution portion of the Hybrid Plan is not addressed in the valuation results.

Municipal Employees' Retirement System of Michigan IRC Section 415(b)(1)(A) Benefit Dollar Limits — 2014

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	\$ 38,438	\$210,000
36	40,616	210,000
37	42,931	210,000
38	45,394	210,000
39	48,016	210,000
40	50,810	210,000
41	53,788	210,000
42	56,966	210,000
43	60,361	210,000
44	63,989	210,000
45	67,871	210,000
46	72,030	210,000
47	76,490	210,000
48	81,278	210,000
49	86,425	210,000
50	91,966	210,000
51	97,939	210,000
52	104,388	210,000
53	111,362	210,000
54	118,917	210,000
55	127,116	210,000
56	136,031	210,000
57	145,741	210,000
58	156,340	210,000
59	167,933	210,000
60	180,643	210,000
61	194,611	210,000
62	210,000	210,000
63	210,000	210,000
64	210,000	210,000
65 & older	210,000	210,000

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 — 2014

For 2014 the IRC Section 401(a)(17) limit is \$260,000. 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, 2013 Actuarial Valuation are unchanged from the December 31, 2012 valuation assumptions, with the exceptions noted earlier in this Appendix. The actuarial assumptions currently used 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 2013 actuarial valuation, the long-term investment yield is assumed to be 8% annually, net of administrative and investment expenses. This assumption was first used for the December 31, 1981 actuarial valuations.

Please note that, given that the actuarial value of assets is currently 6% 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 (FAC), 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% in the long term (1%, 2% and 3% for calendar years 2014, 2015 and 2016, respectively) 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 2014, 2015 and 2016 the wage inflation assumption is 1%, 2% and 3%, respectively, instead of 4.5%. This assumption was first used for the December 31, 2012 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% - 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%, 2% and 3% annually for calendar years 2014, 2015 and 2016, respectively). This assumption was first used for the December 31, 1997 actuarial valuations.

Increase in Final Average Compensation (FAC)

The 1999-2003 and 2004-2008 experience studies determined that for some retirees of some municipalities, the actual 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 or more 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 that were 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 Sick Leave in FAC (SLIF), 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 the 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 their member contributions) that will be replaced by the member's benefit at retirement. The index is calculated as:

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

The assumed retirement percentage is 100% at the later of age 70 or a member's age on the valuation date.

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 the 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 the 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 the 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

Eighty-five percent (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 their 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.

Ninety percent (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 | - Seventy percent (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 the Straight Life form of payment (see page 7 regarding death-after-retirement benefits). |
| 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 those 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.
- Data Adjustments - The gender was not reported for a small number of active members. These active members were assumed to be male.

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 – was first used for the December 31, 1993 actuarial valuations and is intended to:

- (i) Meet this funding objective; and
- (ii) Result in a relatively level long-term contribution requirement as a percentage of pay.

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 their 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, 2013, if:

- (i) Contributions sufficient to meet the normal costs of the Retirement System had been made each year in the past;
- (ii) Benefit provisions had always been the same as current benefit provisions; and
- (iii) 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, 2013 (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 2015). This allows the 2013 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 25 years for positive unfunded liabilities in the 2013 valuation. This period will be reduced by one year in each of the next five 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 Plan or Hybrid Plan provisions (in a linked division), the amortization period is shortened in order to ensure adequate funding of the closed division. The employer has two amortization options. Under Amortization Option A, 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. Under Amortization Option B, the amortization period is decreased annually by 2 years until the period reaches 15 years. Thereafter, the amortization period is decreased annually by 1 year until the period reaches 5 years. At that point, the amortization period will remain at 5 years. In addition, in the December 31, 2013 actuarial valuation, the minimum contribution requirement for a closed division is equal to the excess of three years of annual retiree benefit payments over the current market value of assets.

Amortization periods that are shorter than the above standard periods may be elected by a municipality (but not shorter than 5 years for negative unfunded liabilities), and some municipalities have done so.

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 Plan or Hybrid Plan 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 (Amended Amortization Policy for Closed Divisions Within Open Municipalities, as revised by the Retirement Board on July 11, 2012). The purpose is to ensure that a defined benefit division that is closed to new hires does not run out of money. Funding the unfunded liabilities over the MERS standard amortization period will often deplete a closed division's assets before the death of the last participant in the division. Assets cannot be shared between the closed defined benefit division and a defined contribution plan covering the new hires, or a non-MERS defined benefit 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 Defined Benefit Plan (including the defined benefit portion of the MERS Hybrid Plan), there can be a sharing of employer assets between the defined benefit division with no new hires (with the old benefit structure) and the defined benefit or 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 Defined Benefit Plan or MERS Hybrid Plan division, instead of a defined contribution plan or non-MERS defined benefit plan.

If a division with no new hires is "linked" to an open MERS Defined Benefit Plan or MERS Hybrid Plan 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:

- (i) Actuarial value of assets from the previous actuarial valuation; plus
- (ii) Aggregate employer and member contributions since the last valuation; minus
- (iii) Benefit payments and refunds of member contributions since the last valuation; plus
- (iv) Estimated investment income at the 8% valuation interest rate; plus
- (v) 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 2013, the approximate net investment return on average total assets at actuarial value (determined as the actuarial value of investment income divided by the average actuarial value of assets during the year) was 6.04%. The corresponding amounts for 2012, 2011, 2010 and 2009 were 5.42%, 5.19%, 5.74% and 5.30%, respectively.

For the December 31, 2013 valuation, the actuarial value of assets is equal to 106.18% of market value (compared to 114.36%, 120.58%, 116.29% and 125.17% in 2012, 2011, 2010 and 2009, 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.

Note that, given that the actuarial value of assets is currently 6% 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 (Cont.)

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 (Cont.)

Valuation Date December 31	2011	2012	2013	2014	2015
1. Beginning of Year Assets					
a) Market Value	\$5,971,593,444	\$5,935,528,263	\$6,858,525,416		
b) Valuation Assets	6,944,490,173	7,157,148,344	7,843,152,666		
2. End of Year Market Value Assets	5,935,528,263	6,858,525,416	7,651,705,376		
3. Net Additions to Market Value					
a) Net Contributions	362,710,568	856,171,348	476,725,412		
b) Net Investment Income = (3d) - (3a) - (3c)	108,045,293	633,022,713	979,236,854		
c) Benefit Payments	(506,821,042)	(566,196,908)	(662,782,306)		
d) Total Additions to Market Value = (2) - (1a)	(36,065,181)	922,997,153	793,179,960		
4. Average Valuation Assets = (1b) + .5x[(3a)+(3c)]	6,872,434,936	7,302,135,564	7,750,124,219		
5. Expected Income at Valuation Rate = 8% x (4)	549,794,795	584,170,845	620,009,938		
6. Gain (Loss) = (3b) - (5)	(441,749,502)	48,851,868	359,226,916		
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)	(44,174,950)	4,885,187	35,922,692		
b) First Prior Year	20,621,513	(44,174,950)	4,885,187	35,922,692	
c) Second Prior Year	26,903,495	20,621,513	(44,174,950)	4,885,187	35,922,692
d) Third Prior Year	(203,285,376)	26,903,495	20,621,513	(44,174,950)	4,885,187
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)	(188,140,963)	(152,218,271)	(152,218,269)	(137,464,599)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7k)	212,658,171	686,004,322	281,734,773		
9. End of Year Assets					
a) Market Value = (2)	5,935,528,263	6,858,525,416	7,651,705,376		
b) Valuation Assets = (1b) + (8)	7,157,148,344	7,843,152,666	8,124,887,439		
c) Difference Between Market & Valuation Assets	(1,221,620,081)	(984,627,250)	(473,182,063)		
10. Recognized Rate of Return = [(5) + (7k)] / (4)	5.19%	5.42%	6.04%		
11. Market Rate of Return	1.83%	10.41%	14.47%		
12. Valuation Asset Adjustment Factor = (9b) / (9a)	1.205815	1.143563	1.061840		

Municipal Employees' Retirement System of Michigan
 Derivation of Actuarial Value of Assets (Cont.)

Valuation Date December 31	2016	2017	2018	2019	2020
1. Beginning of Year Assets a) Market Value b) Valuation Assets					
2. End of Year Market Value Assets					
3. Net Additions to Market Value a) Net Contributions b) Net Investment Income = (3d) - (3a) - (3c) c) Benefit Payments d) Total Additions to Market Value = (2) - (1a)					
4. Average Valuation Assets = (1b) + .5x[(3a)+(3c)]					
5. Expected Income at Valuation Rate = 8% x (4)					
6. Gain (Loss) = (3b) - (5)					
7. Phased-In Recognition of Investment Return a) Current Year: 0.1 x (6) b) First Prior Year c) Second Prior Year d) Third Prior Year e) Fourth Prior Year f) Fifth Prior Year g) Sixth Prior Year h) Seventh Prior Year i) Eighth Prior Year j) Ninth Prior Year k) Total Recognized Investment Gain (Loss)	35,922,692 4,885,187 (44,174,950) 20,621,513 26,903,495 (203,285,376) (20,182) (159,147,621)	35,922,692 4,885,187 (44,174,950) 20,621,513 26,903,495 (203,285,378) (159,127,441)	35,922,692 4,885,187 (44,174,950) 20,621,513 26,903,491 44,157,933	35,922,692 4,885,187 (44,174,950) 20,621,513 17,254,442	35,922,692 4,885,187 (44,174,952) (3,367,073)
8. Change in Valuation Assets (3a) + (3c) + (5) + (7k)					
9. End of Year Assets a) Market Value = (2) b) Valuation Assets = (1b) + (8) c) Difference Between Market & Valuation Assets					
10. Recognized Rate of Return = [(5) + (7k)] / (4)					
11. Market Rate of Return					
12. Valuation Asset Adjustment Factor = (9b) / (9a)					