

Michigan Public School Employees' Retirement System

A Pension and Other Employee Benefit Trust Fund of the State of Michigan

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for Fiscal Year 9 bX]b['GYdhYa VYf'' \$ž2014**



Prepared by
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Office of the Auditor General

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Doug A. Ringler, CPA, CIA
Auditor General

Independent Auditor's Report

Mr. Scott Koenigsknecht, Chair
Michigan Public School Employees' Retirement System Board
Stevens T. Mason Building
and
Mr. David B. Behen, Director
Department of Technology, Management, and Budget
Lewis Cass Building
and
Mr. Phillip J. Stoddard, Director
Office of Retirement Services
Stevens T. Mason Building
Lansing, Michigan

Dear Mr. Koenigsknecht, Mr. Behen, and Mr. Stoddard:

We have audited the accompanying schedules of employer allocations of the Michigan Public School Employees' Retirement System as of and for the fiscal year ended September 30, 2014 and the related notes. We have also audited the columns titled October 1, 2013 net pension liability, total deferred outflows of resources excluding employer specific amounts, total deferred inflows of resources excluding employer specific amounts, pension expense, and September 30, 2014 net pension liability for non-universities and universities (specified column totals) included in the accompanying schedule of collective pension amounts of the System as of and for the fiscal year ended September 30, 2014 and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on the schedules of employer allocations and the specified column totals included in the schedule of collective pension amounts based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules of employer allocations and the specified column totals included in the schedule of collective pension amounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules of employer allocations and the specified column totals included in the schedule of collective pension amounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedules of employer allocations and the specified column totals included in the schedule of collective pension amounts, whether due to



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fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedules of employer allocations and the specified column totals included in the schedule of collective pension amounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules of employer allocations and the specified column totals included in the schedule of collective pension amounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the schedules referred to in the first paragraph present fairly, in all material respects, the employer allocations and the October 1, 2013 net pension liability, total deferred outflows of resources excluding employer specific amounts, total deferred inflows of resources excluding employer specific amounts, pension expense, and September 30, 2014 net pension liability for non-universities and universities for the Michigan Public School Employees' Retirement System as of and for the fiscal year ended September 30, 2014 in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the System as of and for the fiscal year ended September 30, 2014, and our report thereon, dated January 16, 2015, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Michigan Public School Employees' Retirement System Board, the Department of Technology, Management, and Budget, the Office of Retirement Services, and the System's participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

A handwritten signature in blue ink that reads "Doug Ringler". The signature is written in a cursive, flowing style.

Doug Ringler
Auditor General
October 15, 2015

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
5880	DETROIT PUBLIC SCHOOLS	61,535,461	0.0396220858
5900	ALCONA COMMUNITY SCHOOLS	639,541	0.0004117939
5930	AUTRAIN-ONOTA PUBLIC SCHOOLS	80,444	0.0000517969
5950	BURT TOWNSHIP SCHOOL DISTRICT	69,561	0.0000447895
5980	MUNISING PUBLIC SCHOOLS	591,338	0.0003807568
5990	SUPERIOR CENTRAL SCHOOL DISTRICT	281,064	0.0001809743
6000	ALLEGAN AREA EDUCATIONAL SERVICE AGENCY	1,684,800	0.0010848265
6370	GLENN-GANGES S D #4	48,949	0.0000315180
7000	ALLEGAN PUBLIC SCHOOLS	2,199,807	0.0014164341
7020	PLAINWELL COMMUNITY SCHOOL	2,144,239	0.0013806547
7030	HOPKINS PUBLIC SCHOOL	1,263,670	0.0008136645
7040	FENNVILLE PUBLIC SCHOOL	1,083,302	0.0006975277
7050	MARTIN PUBLIC SCHOOLS	457,635	0.0002946665
7060	OTSEGO PUBLIC SCHOOLS	1,914,636	0.0012328156
7070	SAUGATUCK PUBLIC SCHOOLS	807,966	0.0005202415
7080	WAYLAND UNION SCHOOLS	2,403,486	0.0015475810
7090	ALPENA-MONTMORENCY-ALCONA E S D	633,470	0.0004078852
7120	ALPENA PUBLIC SCHOOLS	3,418,827	0.0022013494
7210	ELLSWORTH COMMUNITY SCHOOL	183,781	0.0001183347
7220	CENTRAL LAKE-ANTRIM CO PUBLIC SCH	390,399	0.0002513740
7230	ALBA PUBLIC SCHOOLS	136,533	0.0000879120
7240	ELK RAPIDS SCHOOLS	1,178,183	0.0007586209
7250	BELLAIRE PUBLIC SCHOOLS	302,001	0.0001944558
7270	MANCELONA PUBLIC SCHOOLS	770,548	0.0004961485
7470	ARENAC-EASTERN HIGH SCHOOL	158,195	0.0001018600
7480	AU GRES-SIMS SCHOOL DISTRICT	303,542	0.0001954481
7520	ARVON TOWNSHIP SCHOOLS	20,047	0.0000129084
7540	BARAGA TOWNSHIP SCHOOLS	462,569	0.0002978437
7560	LANSE PUBLIC SCHOOLS	573,129	0.0003690323
7570	BARRY INTERMEDIATE S D	469,673	0.0003024178
7980	DELTON-KELLOGG SCHOOLS	1,148,519	0.0007395202
8000	HASTINGS AREA SCHOOL DISTRICT	2,087,307	0.0013439969
8020	THORNAPPLE-KELLOGG SCHOOL	2,577,365	0.0016595403
8040	BAY-ARENAC ISD	3,255,588	0.0020962412
8630	BANGOR TOWNSHIP SCHOOLS	2,032,464	0.0013086839
8640	BAY CITY PUBLIC SCHOOLS	7,225,303	0.0046523025
8650	ESSEXVILLE-HAMPTON PUBLIC SCHOOLS	1,515,593	0.0009758756
8680	PINCONNING AREA SCHOOLS	1,130,634	0.0007280045
8830	BERRIEN REGIONAL EDUC SERV AGENCY	2,379,535	0.0015321597
9250	RIVERSIDE-HAGER SCHOOL DISTRICT #6	52,932	0.0000340822
9600	RIVER SCHOOL	63,068	0.0000406088
9720	BUCHANAN COMMUNITY SCHOOLS	1,302,826	0.0008388772

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
9760	BRIDGMAN PUBLIC SCHOOLS	805,693	0.0005187781
9780	NEW BUFFALO AREA SCHOOLS	1,114,899	0.0007178726
9790	NILES PUBLIC SCHOOLS	3,039,859	0.0019573358
9800	BRANDYWINE PUBLIC SCHOOLS	1,089,935	0.0007017986
9810	BERRIEN SPRINGS PUBLIC SCHOOLS	1,788,948	0.0011518861
9820	EAU CLAIRE PUBLIC SCHOOLS	806,896	0.0005195522
9830	ST JOSEPH PUBLIC SCHOOLS	2,472,582	0.0015920717
9850	WATERVLIT PUBLIC SCHOOLS	1,134,513	0.0007305017
9870	BRANCH COUNTY INTERMEDIATE S D	1,765,034	0.0011364883
10150	BRONSON COMMUNITY SCHOOL	853,353	0.0005494657
10160	COLDWATER COMMUNITY SCHOOLS	2,303,796	0.0014833920
10180	QUINCY COMMUNITY SCHOOLS	981,548	0.0006320093
10190	UNION CITY COMMUNITY SCHOOLS	976,758	0.0006289248
10200	CALHOUN COUNTY INTERMEDIATE S D	4,100,679	0.0026403872
10790	ALBION PUBLIC SCHOOLS	568,757	0.0003662171
10800	ATHENS AREA SCHOOL	445,417	0.0002867999
10810	BATTLE CREEK PUBLIC SCHOOLS	5,335,897	0.0034357321
10820	LAKEVIEW SCHOOL DISTRICT	3,647,986	0.0023489028
10860	HARPER CREEK COMMUNITY SCHOOLS	2,356,151	0.0015171026
10880	HOMER COMMUNITY SCHOOLS	973,297	0.0006266966
10890	MARSHALL PUBLIC SCHOOLS	2,174,539	0.0014001648
10900	PENNFIELD SCHOOLS	1,798,716	0.0011581756
10910	TEKONSHA COMMUNITY SCHOOL	189,897	0.0001222730
11410	DOWAGIAC-UNION SCHOOL DISTRICT	1,942,044	0.0012504635
11430	CASSOPOLIS PUBLIC SCHOOLS	761,384	0.0004902480
11440	MARCELLUS COMMUNITY SCHOOLS	553,200	0.0003562003
11450	EDWARDSBURG PUBLIC SCHOOLS	1,993,095	0.0012833347
11470	LEWIS CASS INTERMEDIATE S D	829,720	0.0005342488
11560	BEAVER ISLAND COMMUNITY SCHOOL	169,308	0.0001090160
11570	BOYNE FALLS PUBLIC SCHOOL	200,624	0.0001291797
11580	CHARLEVOIX PUBLIC SCHOOLS	897,942	0.0005781761
11620	CHEBOYGAN-OTSEGO-PRESQUE ISLE ESD	801,190	0.0005158783
11810	INLAND LAKES SCHOOLS	589,457	0.0003795453
11820	MACKINAW CITY PUBLIC SCHOOLS	239,096	0.0001539516
11830	WOLVERINE COMMUNITY SCHOOLS	318,258	0.0002049234
11840	EASTERN U P INTERMEDIATE S D	722,146	0.0004649827
11930	DETOUR AREA SCHOOLS	253,846	0.0001634492
11950	PICKFORD PUBLIC SCHOOLS	470,768	0.0003031230
11970	RUDYARD PUBLIC SCHOOLS	588,132	0.0003786923
11980	SAULT STE MARIE PUBLIC SCHOOLS	1,971,992	0.0012697464
12000	BRIMLEY PUBLIC SCHOOLS	480,483	0.0003093780
12010	WHITEFISH TOWNSHIP SCHOOL	90,505	0.0000582752

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
12020	CLARE-GLADWIN INTERMEDIATE S D	1,165,539	0.0007504796
12230	CLARE PUBLIC SCHOOLS	1,228,933	0.0007912978
12240	HARRISON COMMUNITY SCHOOLS	1,140,652	0.0007344546
12250	FARWELL AREA SCHOOLS	1,200,000	0.0007726684
12260	CLINTON COUNTY INTERMEDIATE S D	1,334,015	0.0008589592
12930	BATH COMMUNITY SCHOOLS	913,352	0.0005880983
12940	ST JOHNS PUBLIC SCHOOLS	2,728,706	0.0017569871
12950	FOWLER PUBLIC SCHOOLS	466,799	0.0003005677
12980	DEWITT PUBLIC SCHOOLS	2,484,100	0.0015994876
13070	DELTA-SCHOOLCRAFT INTERMEDIATE S D	841,583	0.0005418874
13120	BARK RIVER - HARRIS SCHOOLS	581,602	0.0003744877
13130	ESCANABA AREA PUBLIC SCHOOLS	2,079,468	0.0013389495
13170	GLADSTONE AREA SCHOOLS	1,156,780	0.0007448394
13190	RAPID RIVER PUBLIC SCHOOLS	281,064	0.0001809747
13220	DICKINSON-IRON INTERMEDIATE S D	779,370	0.0005018291
13250	BREITUNG TOWNSHIP SCHOOLS	1,450,009	0.0009336467
13270	IRON MOUNTAIN PUBLIC SCHOOLS	842,794	0.0005426672
13310	EATON COUNTY INTERMEDIATE S D	1,485,719	0.0009566402
13720	STRANGE-ONEIDA SCHOOL #3	14,859	0.0000095674
13890	BELLEVUE COMMUNITY SCHOOLS	446,586	0.0002875522
13900	POTTERVILLE PUBLIC SCHOOLS	722,698	0.0004653384
13910	CHARLOTTE PUBLIC SCHOOLS	2,202,350	0.0014180715
13940	EATON RAPIDS PUBLIC SCHOOLS	2,183,718	0.0014060748
13950	GRAND LEDGE PUBLIC SCHOOLS	4,536,066	0.0029207287
13980	OLIVET COMMUNITY SCHOOLS	1,321,363	0.0008508128
14140	ALANSON PUBLIC SCHOOLS	231,305	0.0001489350
14150	HARBOR SPRINGS PUBLIC SCHOOLS	1,054,624	0.0006790623
14160	PELLSTON PUBLIC SCHOOLS	538,557	0.0003467716
14170	PETOSKEY PUBLIC SCHOOLS	2,262,844	0.0014570230
14180	GENESEE COUNTY INTERMEDIATE S D	6,834,787	0.0044008527
14300	GOODRICH AREA SCHOOLS	1,637,865	0.0010546056
14310	BENDLE PUBLIC SCHOOLS	1,013,541	0.0006526091
14320	BENTLEY COMMUNITY SCHOOLS	658,235	0.0004238313
14330	ATHERTON COMMUNITY SCHOOLS	640,767	0.0004125836
14340	DAVISON COMMUNITY SCHOOLS	4,761,948	0.0030661719
14350	LAKE FENTON COMMUNITY S D	1,629,336	0.0010491137
14360	FENTON AREA PUBLIC SCHOOLS	3,268,199	0.0021043618
14370	LINDEN COMMUNITY SCHOOL	2,316,023	0.0014912645
14380	FLINT COMMUNITY SCHOOLS	8,735,508	0.0056247086
14400	CARMAN-AINSWORTH COMMUNITY S D	4,605,061	0.0029651539
14430	FLUSHING COMMUNITY SCHOOLS	3,706,898	0.0023868353
14450	SWARTZ CREEK COMMUNITY SCHOOLS	3,300,763	0.0021253290

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
14460	MT MORRIS CONSOLIDATED SCHOOLS	2,116,311	0.0013626724
14470	GENESEE SCHOOL DISTRICT	684,917	0.0004410115
14480	KEARSLEY COMMUNITY SCHOOLS	2,778,721	0.0017891912
14490	GRAND BLANC COMMUNITY SCHOOLS	6,979,569	0.0044940768
14500	MONTROSE COMMUNITY SCHOOLS	1,101,538	0.0007092696
14510	BEECHER COMMUNITY SCHOOL DISTRICT	1,095,096	0.0007051214
14520	WESTWOOD HEIGHTS SCHOOLS	823,535	0.0005302661
14530	CLIO AREA SCHOOL DISTRICT	2,758,162	0.0017759537
14790	BEAVERTON RURAL SCHOOL DISTRICT	943,689	0.0006076324
14800	GLADWIN COMMUNITY SCHOOLS	1,478,542	0.0009520187
14830	BESSEMER AREA SCHOOL DISTRICT	368,506	0.0002372773
14890	WAKEFIELD TOWNSHIP SCHOOLS	271,490	0.0001748101
14900	WATERSMEET TWP SCHOOL DISTRICT	290,296	0.0001869188
14910	TRAVERSE BAY AREA INTERMEDIATE S D	4,538,060	0.0029220126
15130	KINGSLEY AREA SCHOOL	1,045,127	0.0006729472
15150	TRAVERSE CITY PUBLIC SCHOOLS	8,911,943	0.0057383137
15170	GRATIOT-ISABELLA INTERMEDIATE S D	1,560,701	0.0010049205
16060	ALMA PUBLIC SCHOOLS	1,936,930	0.0012471701
16070	ASHLEY COMMUNITY SCHOOL	215,854	0.0001389860
16080	FULTON SCHOOLS	828,127	0.0005332230
16090	ITHACA PUBLIC SCHOOLS	1,026,405	0.0006608919
16100	ST LOUIS PUBLIC SCHOOLS	915,779	0.0005896609
16120	BRECKENRIDGE COMMUNITY SCHOOLS	599,247	0.0003858490
16130	HILLSDALE COUNTY ISD	1,036,879	0.0006676364
16270	NORTH ADAMS-JEROME PUBLIC SCHOOLS	276,357	0.0001779434
16280	CAMDEN-FRONTIER SCHOOL	462,114	0.0002975505
16290	JONESVILLE COMMUNITY SCHOOLS	1,173,641	0.0007556960
16300	HILLSDALE COMMUNITY SCHOOLS	1,238,370	0.0007973747
16310	LITCHFIELD COMMUNITY SCHOOLS	249,784	0.0001608333
16320	PITTSFORD AREA SCHOOLS	521,352	0.0003356933
16330	READING COMMUNITY SCHOOL	660,645	0.0004253830
16340	WALDRON AREA SCHOOLS	225,038	0.0001449000
16350	COPPER COUNTRY INTERMEDIATE S D	649,468	0.0004181863
16390	ADAMS TOWNSHIP SCHOOL DISTRICT	321,987	0.0002073243
16400	CALUMET PUBLIC SCHOOLS	1,166,664	0.0007512037
16420	CHASSELL TOWNSHIP SCHOOLS	181,324	0.0001167527
16440	ELM RIVER TOWNSHIP SCHOOLS	23,822	0.0000153385
16450	HANCOCK PUBLIC SCHOOLS	556,549	0.0003583568
16470	DOLLAR BAY-TAMARACK CITY AREA SCH	246,428	0.0001586726
16480	HOUGHTON-PORTAGE TWP SCHOOL DIST	978,540	0.0006300723
16490	LAKE LINDEN-HUBBELL PUBLIC SCHOOL	375,461	0.0002417558
16500	STANTON TOWNSHIP PUBLIC SCHOOLS	120,112	0.0000773391

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
16510	HURON INTERMEDIATE S D	1,097,338	0.0007065651
16600	CASEVILLE PUBLIC SCHOOL	201,504	0.0001297464
16610	BIG BURNING-COLFAX #1F SCHOOL	17,443	0.0000112312
16780	CHURCH SCHOOL	22,311	0.0000143659
17020	ADAMS-SIGEL #3 SCHOOL	13,331	0.0000085838
17030	ECCLES-SIGEL #4 SCHOOL	17,205	0.0000110781
17040	KIPPER SCHOOL	12,246	0.0000078851
17060	VERONA MILLS SCHOOL	16,584	0.0000106784
17110	UBLY COMMUNITY SCHOOLS	692,859	0.0004461253
17130	NORTH HURON SCHOOLS	331,074	0.0002131753
17170	PORT HOPE COMMUNITY SCHOOLS	48,835	0.0000314445
17180	HARBOR BEACH COMMUNITY S D	386,756	0.0002490287
17200	BAD AXE PUBLIC SCHOOLS	866,403	0.0005578682
17220	INGHAM INTERMEDIATE S D	3,769,591	0.0024272028
17710	HOLT PUBLIC SCHOOLS	5,572,552	0.0035881120
17740	EAST LANSING PUBLIC SCHOOLS	3,419,442	0.0022017457
17750	DANSVILLE SCHOOLS	655,267	0.0004219200
17760	LANSING PUBLIC SCHOOLS	13,941,817	0.0089770003
17830	WEBBERVILLE COMMUNITY SCHOOLS	472,183	0.0003040341
17840	LESLIE PUBLIC SCHOOLS	1,202,625	0.0007743589
17850	HASLETT PUBLIC SCHOOLS	2,565,830	0.0016521128
17860	OKEMOS PUBLIC SCHOOLS	4,181,128	0.0026921877
17890	STOCKBRIDGE COMMUNITY SCHOOLS	1,278,906	0.0008234754
17900	MASON PUBLIC SCHOOLS	2,865,441	0.0018450294
17910	WILLIAMSTON COMMUNITY SCHOOLS	1,676,386	0.0010794085
17920	IONIA COUNTY INTERMEDIATE S D	2,342,512	0.0015083206
17940	COON-BERLIN TOWNSHIP S D #3	17,230	0.0000110940
18140	HAYNOR- EASTON TOWNSHIP S D #6	20,084	0.0000129317
18160	NORTH LEVALLEY SCHOOL #2	10,238	0.0000065923
18640	SARANAC COMMUNITY SCHOOLS	818,598	0.0005270875
18660	IONIA PUBLIC SCHOOLS	2,481,616	0.0015978887
18680	PEWAMO-WESTPHALIA COMMUNITY S D	539,689	0.0003475006
18700	BELDING AREA SCHOOLS	1,587,243	0.0010220102
18710	PORTLAND PUBLIC SCHOOLS	1,489,096	0.0009588142
18720	IOSCO REGIONAL EDUCATIONAL SERV AG	427,580	0.0002753144
18760	OSCODA AREA SCHOOLS	1,037,806	0.0006682331
18770	HALE AREA SCHOOLS	294,882	0.0001898715
18780	TAWAS AREA SCHOOLS	1,011,483	0.0006512841
19220	SHEPHERD PUBLIC SCHOOLS	1,454,962	0.0009368360
19230	MT PLEASANT PUBLIC SCHOOLS	3,384,682	0.0021793638
19240	BEAL CITY SCHOOLS	550,034	0.0003541614
19290	BOIS BLANC PINES SCHOOL DISTRICT	8,510	0.0000054796

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
19310	MORAN TOWNSHIP S D	76,643	0.0000493498
19340	LES CHENEAUX COMMUNITY SCHOOLS	217,978	0.0001403540
19370	MACKINAC ISLAND PUBLIC SCHOOL	134,237	0.0000864342
19390	ST IGNACE PUBLIC SCHOOLS	525,952	0.0003386557
19400	JACKSON INTERMEDIATE S D	4,906,476	0.0031592322
19730	EAST JACKSON COMMUNITY SCHOOLS	978,080	0.0006297764
19750	COLUMBIA SCHOOL DISTRICT	1,072,695	0.0006906976
19760	CONCORD COMMUNITY SCHOOLS	635,657	0.0004092936
19770	GRASS LAKE COMMUNITY SCHOOLS	1,047,795	0.0006746649
19780	HANOVER HORTON SCHOOL DISTRICT	1,067,521	0.0006873662
19800	JACKSON PUBLIC SCHOOLS	5,058,720	0.0032572606
19810	MICHIGAN CENTER SCHOOL DISTRICT	1,261,118	0.0008120216
19830	NAPOLEON COMMUNITY S D	1,187,321	0.0007645045
19840	NORTHWEST SCHOOL DISTRICT	2,494,007	0.0016058669
19860	SPRINGPORT PUBLIC SCHOOL	793,301	0.0005107989
19880	VANDERCOOK LAKE PUBLIC SCHOOLS	1,145,438	0.0007375365
19890	KALAMAZOO REGIONAL EDUC SERV AGENCY	4,099,770	0.0026398019
20080	CLIMAX-SCOTTS COMMUNITY SCHOOL	458,132	0.0002949867
20090	COMSTOCK PUBLIC SCHOOLS	1,659,214	0.0010683516
20100	GALESBURG-AUGUSTA COMMUNITY S D	844,168	0.0005435517
20110	KALAMAZOO PUBLIC SCHOOLS	12,792,177	0.0082367587
20140	PARCHMENT SCHOOL DISTRICT	1,401,772	0.0009025871
20170	PORTAGE PUBLIC SCHOOLS	7,736,003	0.0049811372
20200	VICKSBURG COMMUNITY SCHOOLS	2,229,540	0.0014355790
20210	SCHOOLCRAFT COMMUNITY SCHOOLS	861,944	0.0005549975
20260	CRAWFORD-EXCELSIOR S D #1	31,339	0.0000201789
20390	KALKASKA PUBLIC SCHOOLS	1,272,682	0.0008194678
20400	KENT COUNTY INTERMEDIATE S D	8,721,431	0.0056156449
21660	ROCKFORD PUBLIC SCHOOLS	7,346,301	0.0047302115
21670	BYRON CENTER PUBLIC SCHOOLS	3,329,684	0.0021439511
21680	CALEDONIA COMMUNITY SCHOOLS	4,269,803	0.0027492849
21700	GRAND RAPIDS PUBLIC SCHOOLS	19,805,382	0.0127524929
21710	EAST GRAND RAPIDS PUBLIC SCHOOLS	2,901,134	0.0018680117
21740	LOWELL AREA SCHOOLS	3,143,545	0.0020240981
21750	CEDAR SPRINGS PUBLIC SCHOOLS	2,856,396	0.0018392055
21780	GODWIN HEIGHTS PUBLIC SCHOOLS	2,119,256	0.0013645682
21800	COMSTOCK PARK PUBLIC SCHOOLS	1,888,720	0.0012161282
21820	SPARTA AREA SCHOOLS	2,169,823	0.0013971278
21830	KENT CITY COMMUNITY SCHOOLS	1,217,314	0.0007838166
21870	GRANDVILLE PUBLIC SCHOOLS	5,047,009	0.0032497198
21900	GODFREY-LEE PUBLIC SCHOOLS	1,589,877	0.0010237062
21910	KELLOGGSVILLE PUBLIC SCHOOLS	2,086,655	0.0013435766

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
21940	GRANT TOWNSHIP SCHOOL	15,918	0.0000102496
22110	BALDWIN COMMUNITY SCHOOLS	628,955	0.0004049783
22120	LAPEER COUNTY INTERMEDIATE S D	1,093,888	0.0007043440
22690	ALMONT COMMUNITY SCHOOLS	1,199,947	0.0007726341
22700	DRYDEN COMMUNITY SCHOOLS	486,907	0.0003135148
22710	IMLAY CITY COMMUNITY SCHOOLS	1,731,814	0.0011150984
22720	LAPEER PUBLIC SCHOOLS	4,851,316	0.0031237155
22730	NORTH BRANCH AREA SCHOOLS	1,853,271	0.0011933031
22740	LAKEVILLE COMMUNITY SCHOOLS	1,043,726	0.0006720449
22770	GLEN LAKE COMMUNITY SCHOOLS	1,002,980	0.0006458089
22790	NORTHPORT PUBLIC SCHOOL	350,054	0.0002253966
22800	LELAND PUBLIC SCHOOL	526,118	0.0003387621
22810	SUTTONS BAY PUBLIC SCHOOLS	669,715	0.0004312232
22830	LENAWEE INTERMEDIATE S D	2,682,818	0.0017274405
23250	ADRIAN PUBLIC SCHOOLS	2,885,180	0.0018577392
23260	BLISSFIELD COMMUNITY S D	893,737	0.0005754683
23270	ONSTED COMMUNITY SCHOOL	1,242,580	0.0008000854
23280	CLINTON COMMUNITY SCHOOL	931,911	0.0006000483
23300	HUDSON AREA SCHOOLS	790,710	0.0005091302
23310	SAND CREEK COMMUNITY SCHOOLS	808,736	0.0005207374
23320	MADISON SCHOOL DISTRICT #2	1,545,549	0.0009951640
23330	BRITTON-MACON AREA SCHOOL	678,642	0.0004369709
23340	MORENCI AREA SCHOOLS	544,567	0.0003506416
23350	TECUMSEH PUBLIC SCHOOLS	1,918,689	0.0012354250
23360	ADDISON COMMUNITY SCHOOL	778,563	0.0005013093
23370	LIVINGSTON INTERMEDIATE S D	3,810,225	0.0024533670
23680	BRIGHTON AREA SCHOOLS	5,412,963	0.0034853540
23690	FOWLerville COMMUNITY SCHOOLS	2,554,533	0.0016448388
23700	HARTLAND CONSOLIDATED SCHOOLS	4,574,863	0.0029457101
23710	HOWELL PUBLIC SCHOOLS	6,023,164	0.0038782568
23720	PINCKNEY COMMUNITY SCHOOLS	2,958,031	0.0019046474
23770	TAHQUAMENON AREA SCHOOL DISTRICT	606,539	0.0003905444
23780	MACOMB INTERMEDIATE S D	9,855,945	0.0063461476
23850	ARMADA AREA SCHOOLS	1,696,116	0.0010921125
23860	ROMEO COMMUNITY SCHOOLS	5,139,509	0.0033092798
23870	ANCHOR BAY SCHOOL DISTRICT	5,422,819	0.0034917006
23890	MT CLEMENS COMMUNITY SCHOOLS	1,029,409	0.0006628264
23910	CLINTONDALE COMMUNITY SCHOOLS	2,076,302	0.0013369104
23920	FRASER PUBLIC SCHOOLS	5,539,434	0.0035667881
23930	EAST DETROIT SCHOOL DISTRICT	2,841,500	0.0018296142
23950	ROSEVILLE COMMUNITY SCHOOLS	5,302,737	0.0034143806
23970	LANSE CREUSE PUBLIC SCHOOLS	11,503,600	0.0074070561

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
23980	LAKE SHORE PUBLIC SCHOOLS	4,054,995	0.0026109720
23990	LAKEVIEW PUBLIC SCHOOLS	3,602,177	0.0023194067
24000	SOUTH LAKE PUBLIC SCHOOLS	2,248,203	0.0014475962
24010	NEW HAVEN COMMUNITY SCHOOLS	1,094,114	0.0007044892
24020	MEMPHIS COMMUNITY SCHOOLS	820,579	0.0005283632
24030	RICHMOND COMMUNITY SCHOOLS	1,259,016	0.0008106682
24040	UTICA COMMUNITY SCHOOLS	28,197,650	0.0181561931
24060	WARREN CONSOLIDATED SCHOOLS	18,190,330	0.0117125769
24070	CENTER LINE PUBLIC SCHOOLS	3,183,298	0.0020496947
24080	WARREN WOODS PUBLIC SCHOOLS	3,730,521	0.0024020464
24090	VANDYKE PUBLIC SCHOOLS	2,638,470	0.0016988852
24100	FITZGERALD PUBLIC SCHOOLS	2,826,891	0.0018202074
24110	MANISTEE INTERMEDIATE S D	506,433	0.0003260872
24250	BEAR LAKE SCHOOL	251,512	0.0001619459
24270	MANISTEE PUBLIC SCHOOLS	1,333,259	0.0008584724
24300	ONEKAMA CONSOLIDATED SCHOOLS	325,924	0.0002098592
24350	WELLS TOWNSHIP SCHOOL #18	27,767	0.0000178792
24390	GWINN AREA COMMUNITY SCHOOLS	969,694	0.0006243763
24400	ISHPEMING PUBLIC SCHOOLS	700,027	0.0004507405
24420	MARQUETTE AREA PUBLIC SCHOOLS	2,678,914	0.0017249269
24450	NEGAUNEE PUBLIC SCHOOL	1,383,949	0.0008911110
24460	POWELL TOWNSHIP SCHOOL DISTRICT	88,154	0.0000567617
24470	REPUBLIC-MICHIGAMME SCHOOLS	188,215	0.0001211901
24500	MASON LAKE INTERMEDIATE S D	1,542,404	0.0009931389
24680	MASON COUNTY CENTRAL S D	1,009,473	0.0006499895
24690	MASON COUNTY-EASTERN-CUSTER #5 S D	350,546	0.0002257130
24710	LUDINGTON AREA SCHOOLS	1,801,155	0.0011597462
24720	MECOSTA-OSCEOLA INTERMEDIATE S D	1,710,367	0.0011012885
24880	BIG RAPIDS PUBLIC SCHOOLS	1,524,221	0.0009814313
24930	MENOMINEE COUNTY INTERMEDIATE S D	366,291	0.0002358512
25050	MENOMINEE AREA PUBLIC SCHOOLS	1,185,824	0.0007635406
25070	CARNEY-NADEAU PUBLIC SCHOOL	227,473	0.0001464676
25100	MIDLAND COUNTY ED SERVICE AGENCY	1,397,648	0.0008999317
25600	MIDLAND PUBLIC SCHOOLS	8,337,929	0.0053687115
25610	BULLOCK CREEK SCHOOL DISTRICT	1,699,458	0.0010942644
25620	COLEMAN COMMUNITY SCHOOLS	612,090	0.0003941190
25740	LAKE CITY AREA SCHOOLS	970,328	0.0006247849
25750	MCBAIN RURAL AGRICULTURAL SCHOOLS	859,075	0.0005531498
25760	MONROE COUNTY INTERMEDIATE S D	3,630,570	0.0023376885
25920	AIRPORT COMMUNITY SCHOOLS	2,128,296	0.0013703888
25930	BEDFORD PUBLIC SCHOOLS	4,036,646	0.0025991574
25940	DUNDEE COMMUNITY SCHOOLS	1,175,370	0.0007568094

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
25950	JEFFERSON SCHOOLS	2,101,981	0.0013534449
25960	IDA PUBLIC SCHOOLS	1,255,109	0.0008081525
25970	MONROE PUBLIC SCHOOLS	4,756,819	0.0030628692
25990	MASON CONSOLIDATED SCHOOLS	1,022,897	0.0006586334
26000	SUMMERFIELD SCHOOLS	558,534	0.0003596343
26010	WHITEFORD AGRICULTURAL SCHOOLS	511,922	0.0003296216
26020	MONTCALM AREA INTERMEDIATE S D	1,488,624	0.0009585108
26540	LAKEVIEW COMMUNITY SCHOOLS	963,911	0.0006206527
26560	GREENVILLE PUBLIC SCHOOLS	3,293,793	0.0021208411
26600	VESTABURG COMMUNITY SCHOOL	516,017	0.0003322583
26660	ATLANTA COMMUNITY SCHOOLS	219,163	0.0001411169
26670	HILLMAN COMMUNITY SCHOOL	416,309	0.0002680574
26680	MUSKEGON AREA INTERMEDIATE S D	2,200,455	0.0014168516
27080	FRUITPORT COMMUNITY SCHOOLS	2,816,779	0.0018136967
27100	HOLTON PUBLIC SCHOOLS	691,060	0.0004449666
27120	MONTAGUE AREA PUBLIC SCHOOLS	1,284,223	0.0008268985
27130	MUSKEGON CITY PUBLIC SCHOOLS	4,338,426	0.0027934703
27160	ORCHARD VIEW SCHOOLS	2,430,367	0.0015648896
27170	REETHS-PUFFER SCHOOLS	3,361,758	0.0021646036
27200	MUSKEGON HEIGHTS CITY PUBLIC SCHS	14,866	0.0000095721
27210	NORTH MUSKEGON PUBLIC SCHOOLS	819,959	0.0005279636
27270	RAVENNA PUBLIC SCHOOLS #24	940,426	0.0006055314
27280	WHITEHALL DISTRICT SCHOOLS	2,162,672	0.0013925236
27300	NEWAYGO COUNTY RESA	1,458,397	0.0009390479
27690	BIG JACKSON SCHOOL DISTRICT	30,067	0.0000193596
27830	GRANT PUBLIC SCHOOLS	1,596,503	0.0010279727
27840	NEWAYGO PUBLIC SCHOOLS	1,416,769	0.0009122435
27860	HESPERIA COMMUNITY SCHOOLS	946,986	0.0006097554
27880	FREMONT PUBLIC SCHOOLS	1,915,653	0.0012334701
27890	WHITE CLOUD PUBLIC SCHOOLS	808,113	0.0005203359
27900	OAKLAND COUNTY INTERMEDIATE S D	6,706,580	0.0043183016
27970	ROCHESTER COMMUNITY SCHOOLS	15,215,067	0.0097968336
27980	AVONDALE SCHOOL DISTRICT	3,455,027	0.0022246583
27990	BIRMINGHAM CITY SCHOOLS	11,686,463	0.0075247998
28000	BLOOMFIELD HILLS SCHOOL DISTRICT	9,702,084	0.0062470775
28020	BRANDON SCHOOL DISTRICT	2,300,338	0.0014811656
28030	WALLED LAKE CONSOLIDATED SCHOOL	16,002,538	0.0103038789
28040	FARMINGTON PUBLIC SCHOOLS	15,602,264	0.0100461465
28050	CLARENCEVILLE SCHOOL DISTRICT	2,016,270	0.0012982566
28060	HOLLY AREA SCHOOLS	3,217,990	0.0020720323
28070	CLARKSTON COMMUNITY SCHOOLS #3F	7,628,126	0.0049116762
28080	SOUTH LYON COMMUNITY SCHOOLS	6,312,449	0.0040645245

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
28090	HURON VALLEY SCHOOL DIST #4F	9,140,210	0.0058852923
28100	NOVI COMMUNITY SCHOOL DISTRICT	7,195,127	0.0046328721
28110	LAKE ORION COMMUNITY SCHOOL #3	7,642,546	0.0049209610
28120	OXFORD AREA COMMUNITY SCHOOL	4,406,934	0.0028375817
28130	PONTIAC CITY SCHOOL DISTRICT	3,962,407	0.0025513551
28150	OAK PARK SCHOOL DISTRICT	3,203,367	0.0020626168
28160	LAMPHERE PUBLIC SCHOOLS	3,401,594	0.0021902534
28170	ROYAL OAK CITY SCHOOL DISTRICT	4,798,826	0.0030899177
28180	BERKLEY SCHOOL DISTRICT	4,957,834	0.0031923012
28190	HAZEL PARK PUBLIC SCHOOLS	4,284,975	0.0027590540
28200	FERNDALE CITY SCHOOL DISTRICT	3,166,446	0.0020388439
28210	MADISON DISTRICT PUBLIC SCHOOLS	1,246,432	0.0008025655
28220	SOUTHFIELD PUBLIC SCHOOLS	8,674,208	0.0055852381
28230	TROY CITY SCHOOL DISTRICT	12,505,055	0.0080518837
28240	CLAWSON CITY SCHOOL DISTRICT	2,043,639	0.0013158790
28250	WATERFORD SCHOOL DISTRICT	11,315,702	0.0072860704
28260	WEST BLOOMFIELD SCHOOLS	6,293,946	0.0040526108
28820	HART PUBLIC SCHOOLS	1,128,743	0.0007267867
28830	WALKERVILLE PUBLIC SCHOOLS	251,334	0.0001618318
28840	PENTWATER PUBLIC SCHOOLS	255,266	0.0001643634
28850	SHELBY PUBLIC SCHOOLS	1,270,315	0.0008179435
29180	ONTONAGON AREA SCHOOL DISTRICT	321,811	0.0002072110
29540	MARION PUBLIC SCHOOL	474,653	0.0003056246
29550	EVART PUBLIC SCHOOLS	842,246	0.0005423143
29560	REED CITY PUBLIC SCHOOL DISTRICT	1,149,648	0.0007402472
29600	MIO-AUSABLE SCHOOLS	533,278	0.0003433727
29610	FAIRVIEW AREA SCHOOLS	271,569	0.0001748608
29650	GAYLORD COMMUNITY SCHOOLS	2,608,620	0.0016796653
29660	JOHANNESBURG-LEWISTON AREA SCHOOLS	576,087	0.0003709366
29670	VANDERBILT AREA SCHOOL	105,354	0.0000678364
29690	OTTAWA AREA INTERMEDIATE S D	3,843,279	0.0024746503
30620	HUDSONVILLE PUBLIC SCHOOLS	6,094,194	0.0039239924
30630	GRAND HAVEN PUBLIC SCHOOLS	6,485,466	0.0041759288
30640	HOLLAND PUBLIC SCHOOLS	4,183,133	0.0026934786
30700	COOPERSVILLE PUBLIC SCHOOLS	2,326,833	0.0014982253
30720	SPRING LAKE PUBLIC SCHOOLS	2,330,528	0.0015006043
30740	ZEELAND PUBLIC SCHOOLS	5,810,698	0.0037414519
30950	ONAWAY AREA COMMUNITY SCHOOLS	560,059	0.0003606162
30970	POSEN CONSOLIDATED SCHOOL	197,865	0.0001274036
30980	ROGERS CITY AREA SCHOOLS	448,990	0.0002891003
31020	ROSCOMMON AREA PUBLIC SCHOOLS	1,014,647	0.0006533212
31030	HOUGHTON LAKE COMMUNITY SCHOOLS	1,257,336	0.0008095866

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
31040	SAGINAW COUNTY INTERMEDIATE S D	4,014,941	0.0025851818
31650	BIRCH RUN AREA SCHOOLS	1,310,706	0.0008439506
31670	BRIDGEPORT-SPAULDING COMMUNITY S D	1,328,487	0.0008553997
31680	BUENA VISTA SCHOOL DISTRICT	1,718	0.0000011061
31700	CARROLLTON SCHOOL DISTRICT	1,747,819	0.0011254039
31710	CHESANING-UNION SCHOOLS	1,307,060	0.0008416035
31720	FRANKENMUTH SCHOOL DISTRICT	1,049,055	0.0006754766
31730	MERRILL COMMUNITY SCHOOLS	521,989	0.0003361039
31740	HEMLOCK PUBLIC SCHOOLS	1,006,165	0.0006478601
31750	SAGINAW CITY SCHOOLS	6,073,153	0.0039104440
31780	ST CHARLES COMMUNITY SCHOOLS	833,014	0.0005363698
31800	FREELAND COMMUNITY SCHOOLS	1,362,392	0.0008772312
31820	ST CLAIR COUNTY RESA	2,125,742	0.0013687444
32110	EAST CHINA SCHOOL DISTRICT #3	4,245,010	0.0027333208
32410	YALE PUBLIC SCHOOL DISTRICT	1,826,954	0.0011763583
32420	ALGONAC COMMUNITY SCHOOLS	1,541,235	0.0009923862
32470	CAPAC COMMUNITY SCHOOLS	945,068	0.0006085199
32480	MARYSVILLE PUBLIC SCHOOLS	2,228,040	0.0014346133
32490	PORT HURON AREA SCHOOLS	8,180,089	0.0052670799
32520	ST JOSEPH COUNTY INTERMEDIATE S D	1,207,453	0.0007774671
32830	BURR OAK COMMUNITY SCHOOLS	231,984	0.0001493720
32840	COLON COMMUNITY SCHOOL	458,561	0.0002952630
32850	CONSTANTINE PUBLIC SCHOOLS	1,076,245	0.0006929836
32860	MENDON COMMUNITY SCHOOL	516,475	0.0003325530
32870	CENTREVILLE PUBLIC SCHOOLS	640,189	0.0004122115
32880	STURGIS PUBLIC SCHOOL	2,718,478	0.0017504013
32890	THREE RIVERS PUBLIC SCHOOLS	2,178,459	0.0014026884
32900	WHITE PIGEON COMMUNITY SCHOOLS	630,184	0.0004057692
32910	SANILAC COUNTY INTERMEDIATE S D	693,442	0.0004465005
33390	CARSONVILLE-PORT SANILAC SCHOOL	324,307	0.0002088180
33400	PECK COMMUNITY SCHOOLS	346,895	0.0002233621
33420	CROSWELL-LEXINGTON SCHOOLS	1,748,394	0.0011257742
33430	BROWN CITY COMMUNITY SCHOOLS	740,293	0.0004766674
33440	DECKERVILLE COMMUNITY S D	520,216	0.0003349621
33450	MARLETTE COMMUNITY SCHOOL	802,536	0.0005167451
33460	SANDUSKY COMMUNITY SCHOOLS	755,784	0.0004866422
33870	MANISTIQUE AREA SCHOOLS	717,037	0.0004616931
33880	SHIAWASSEE REGIONAL ESD	1,804,455	0.0011618708
34650	BYRON AREA SCHOOL	928,923	0.0005981243
34660	CORUNNA PUBLIC SCHOOLS	1,765,387	0.0011367154
34670	NEW LOTHROP AREA PUBLIC SCHOOLS	702,298	0.0004522030
34680	OWOSSO PUBLIC SCHOOLS	2,864,189	0.0018442238

The accompanying notes are an integral part of this schedule.

*Closed during the measurement period. See Note 2.

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
34690	PERRY PUBLIC SCHOOLS	978,355	0.0006299531
34700	MORRICE AREA SCHOOL	492,668	0.0003172239
34710	LAINGSBURG COMMUNITY SCHOOLS	910,651	0.0005863591
34730	TUSCOLA COUNTY INTERMEDIATE S D	2,021,726	0.0013017699
35410	REESE PUBLIC SCHOOLS	657,383	0.0004232823
35420	CASS CITY PUBLIC SCHOOLS	837,682	0.0005393755
35450	MAYVILLE COMMUNITY SCHOOL	544,672	0.0003507090
35460	CARO COMMUNITY SCHOOLS	1,508,700	0.0009714372
35470	KINGSTON COMMUNITY SCHOOL	523,636	0.0003371641
35480	MILLINGTON COMMUNITY S D	947,138	0.0006098532
35490	VASSAR PUBLIC SCHOOLS	1,143,315	0.0007361695
35500	VAN BUREN COUNTY INTERMEDIATE S D	3,755,147	0.0024179024
35660	WOOD SCHOOL DISTRICT #8	16,042	0.0000103290
36080	MATTAWAN CONSOLIDATED SCHOOL	2,973,064	0.0019143272
36090	LAWTON COMMUNITY SCHOOLS	837,523	0.0005392727
36100	BANGOR PUBLIC SCHOOLS	1,177,468	0.0007581602
36110	GOBLES PUBLIC SCHOOLS	644,139	0.0004147548
36120	BLOOMINGDALE PUBLIC SCHOOLS	995,982	0.0006413029
36130	COVERT PUBLIC SCHOOLS	464,872	0.0002993269
36140	DECATUR PUBLIC SCHOOLS	720,437	0.0004638822
36150	HARTFORD PUBLIC SCHOOLS	1,177,945	0.0007584676
36160	LAWRENCE PUBLIC SCHOOLS	556,455	0.0003582957
36170	PAW PAW PUBLIC SCHOOLS	1,752,394	0.0011283498
36180	SOUTH HAVEN PUBLIC SCHOOLS	1,794,522	0.0011554756
36190	WASHTENAW INTERMEDIATE S D	3,876,003	0.0024957209
36590	ANN ARBOR PUBLIC SCHOOLS	19,653,359	0.0126546071
36600	LINCOLN CONSOLIDATED SCHOOL	4,052,967	0.0026096662
36610	MANCHESTER COMMUNITY SCHOOLS	1,125,776	0.0007248764
36620	WHITMORE LAKE PUBLIC SCHOOLS	1,091,750	0.0007029671
36650	SALINE AREA SCHOOLS	5,731,397	0.0036903909
36660	DEXTER COMMUNITY SCHOOLS	3,704,745	0.0023854495
36670	CHELSEA SCHOOL DISTRICT	2,704,847	0.0017416248
36680	MILAN AREA SCHOOLS	2,099,347	0.0013517493
36690	YPSILANTI PUBLIC SCHOOLS	4,151,549	0.0026731418
36710	WAYNE COUNTY RESA	2,578,930	0.0016605477
36740	FLAT ROCK COMMUNITY SCHOOLS	1,574,345	0.0010137053
36790	GIBRALTAR SCHOOL DISTRICT	3,260,160	0.0020991855
36810	DEARBORN PUBLIC SCHOOLS	21,203,538	0.0136527521
36811	HENRY FORD COMMUNITY COLLEGE	6,397,865	0.0041195231
36840	CRESTWOOD SCHOOL DISTRICT	3,400,274	0.0021894036
36850	DEARBORN HEIGHTS S D #7	2,252,607	0.0014504318
36860	WESTWOOD COMMUNITY SCHOOLS	1,942,283	0.0012506169

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
36870	ECORSE PUBLIC SCHOOLS	657,860	0.0004235896
36880	RIVER ROUGE PUBLIC SCHOOL	1,150,826	0.0007410057
36890	LINCOLN PARK PUBLIC SCHOOLS	4,978,417	0.0032055541
36910	SOUTHGATE COMMUNITY S D	4,636,680	0.0029855132
36920	ALLEN PARK PUBLIC SCHOOLS	3,478,978	0.0022400801
36930	MELVINDALE-NORTHERN ALLEN PARK S D	2,521,072	0.0016232935
36940	GROSSE ILE TOWNSHIP SCHOOLS	2,021,981	0.0013019340
36950	GROSSE POINTE PUBLIC SCHOOLS	10,072,136	0.0064853506
36960	HAMTRAMCK PUBLIC SCHOOLS	2,695,440	0.0017355675
36970	HARPER WOODS PUBLIC SCHOOLS	1,319,323	0.0008494991
36980	HIGHLAND PARK SCHOOL DISTRICT	14,686	0.0000094564
36990	HURON SCHOOL DISTRICT	2,343,815	0.0015091600
37000	LIVONIA PUBLIC SCHOOLS	17,936,637	0.0115492265
37010	TRENTON PUBLIC SCHOOLS	2,927,993	0.0018853062
37020	RIVERVIEW PUBLIC SCHOOLS	2,400,231	0.0015454857
37040	GARDEN CITY PUBLIC SCHOOLS	5,560,815	0.0035805545
37070	INKSTER PUBLIC SCHOOLS	1,866	0.0000012012
37080	WAYNE-WESTLAND COMMUNITY SCHOOLS	12,853,076	0.0082759707
37090	NORTHVILLE PUBLIC SCHOOLS	7,589,361	0.0048867159
37100	PLYMOUTH-CANTON COMMUNITY S D	16,676,292	0.0107377022
37110	REDFORD-UNION SCHOOL DISTRICT #1	3,138,203	0.0020206586
37120	SOUTH REDFORD SCHOOL DISTRICT	2,815,954	0.0018131652
37130	ROMULUS COMMUNITY SCHOOLS	2,640,958	0.0017004869
37150	TAYLOR SCHOOL DISTRICT	7,568,910	0.0048735475
37160	VAN BUREN PUBLIC SCHOOLS	4,384,626	0.0028232180
37170	WYANDOTTE PUBLIC SCHOOLS	5,685,691	0.0036609609
37180	WEXFORD-MISSAUKEE INTERMEDIATE S D	1,598,001	0.0010289376
37390	CADILLAC AREA PUBLIC SCHOOLS	2,476,417	0.0015945411
37400	MANTON CONSOLIDATED SCHOOL DISTRICT	715,756	0.0004608685
37410	BUCKLEY COMMUNITY SCHOOL	304,830	0.0001962773
37430	MESICK CONSOLIDATED SCHOOLS	544,325	0.0003504854
39100	ALLENDALE PUBLIC SCHOOLS	2,225,618	0.0014330538
39350	STANDISH-STERLING COMMUNITY S D	1,463,795	0.0009425235
39370	LAKESHORE PUBLIC SCHOOLS	2,461,486	0.0015849268
39410	WHITTEMORE-PRESCOTT AREA SCHOOLS	717,305	0.0004618654
39420	FOREST HILLS PUBLIC SCHOOLS	10,205,700	0.0065713514
39450	NORTHWESTERN MICHIGAN COLLEGE	2,789,665	0.0017962379
39810	COLOMA COMMUNITY SCHOOLS	1,508,334	0.0009712019
39830	MORLEY-STANWOOD COMMUNITY SCHOOL	997,935	0.0006425606
39880	LAKER SCHOOLS	731,258	0.0004708498
39890	WESTERN SCHOOL DISTRICT	2,461,280	0.0015847941
39900	MERIDIAN PUBLIC SCHOOLS	1,177,873	0.0007584210

The accompanying notes are an integral part of this schedule.

*Closed during the measurement period. See Note 2.

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
39910	HAMILTON COMMUNITY SCHOOLS	2,432,165	0.0015660474
39920	OWENDALE-GAGETOWN AREA SCHOOLS	152,593	0.0000982530
39980	KENTWOOD PUBLIC SCHOOLS	8,487,404	0.0054649567
39990	SAGINAW TWP COMMUNITY SCHOOLS	4,368,594	0.0028128953
40010	WEST OTTAWA PUBLIC SCHOOLS	7,120,440	0.0045847818
40080	DELTA COLLEGE	5,689,755	0.0036635778
40090	NORTH CENTRAL MICHIGAN COLLEGE	776,076	0.0004997077
40110	AKRON-FAIRGROVE SCHOOLS	228,732	0.0001472781
40330	NOTTAWA COMMUNITY SCHOOL	105,091	0.0000676671
40360	STEPHENSON AREA PUBLIC SCHOOLS	489,901	0.0003154422
40370	CHIPPEWA VALLEY SCHOOLS	15,029,121	0.0096771050
40410	MONA SHORES SCHOOL DISTRICT #29	3,232,538	0.0020813998
40650	WAVERLY COMMUNITY SCHOOLS	3,058,638	0.0019694274
40660	NORTHVIEW PUBLIC SCHOOLS	3,297,305	0.0021231027
41030	LAKESWOOD SCHOOL DISTRICT	1,555,571	0.0010016171
41040	KENOWA HILLS PUBLIC SCHOOLS	2,862,407	0.0018430760
41330	WYOMING PUBLIC SCHOOLS	4,120,019	0.0026528402
41440	DURAND AREA SCHOOLS	1,195,230	0.0007695971
41450	BENZIE COUNTY CENTRAL SCHOOLS	1,291,798	0.0008317760
41460	FRANKFORT-ELBERTA AREA SCHOOLS	503,177	0.0003239910
41470	TRI-COUNTY AREA SCHOOLS	1,704,534	0.0010975326
41490	GULL LAKE COMMUNITY SCHOOLS	2,552,503	0.0016435317
41500	SCHOOLCRAFT COMMUNITY COLLEGE	6,512,707	0.0041934689
41540	MAR LEE SCHOOL DISTRICT	278,680	0.0001794393
41690	MAPLE VALLEY SCHOOLS	882,803	0.0005684283
41700	CARSON CITY-CRYSTAL AREA SCHOOL	767,797	0.0004943767
41710	BAY DE NOC COMMUNITY COLLEGE	1,010,272	0.0006505044
41720	KALEVA NORMAN DICKSON S D	476,374	0.0003067327
41740	OAKRIDGE PUBLIC SCHOOLS	1,548,504	0.0009970667
41750	CENTRAL MONTCALM PUBLIC SCHOOLS	1,344,622	0.0008657894
41790	MACOMB COMMUNITY COLLEGE	10,259,752	0.0066061546
41810	CHARLEVOIX-EMMET ISD	1,807,290	0.0011636962
41820	MARQUETTE-ALGER INTERMEDIATE S D	967,112	0.0006227142
41860	MUSKEGON CO COMMUNITY COLLEGE	2,120,917	0.0013656382
41910	RIVER VALLEY SCHOOL DISTRICT	733,621	0.0004723717
42070	NORWAY-VULCAN AREA SCHOOLS	606,242	0.0003903532
42080	LAKE MICHIGAN COLLEGE	1,326,906	0.0008543817
42120	OVID-ELSIE AREA SCHOOLS	1,360,674	0.0008761249
42300	MONROE CO COMMUNITY COLLEGE	2,097,300	0.0013504310
42310	SOUTHWESTERN MICHIGAN COLLEGE	746,587	0.0004807201
42370	PINE RIVER AREA SCHOOLS	871,536	0.0005611738
42380	OAKLAND COMMUNITY COLLEGE	11,855,759	0.0076338081

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
42450	LANSING COMMUNITY COLLEGE	8,686,291	0.0055930187
42490	BENTON HARBOR AREA SCHOOLS	2,063,078	0.0013283958
42500	MONTCALM COMMUNITY COLLEGE	1,072,657	0.0006906732
42510	JACKSON CO COMMUNITY COLLEGE	2,225,066	0.0014326983
42520	GOGEBIC-ONTONAGON INTERMEDIATE S D	396,898	0.0002555589
42560	COOR INTERMEDIATE S D	582,904	0.0003753262
42580	CHEBOYGAN AREA SCHOOL DISTRICT	1,695,088	0.0010914509
42600	WEST BRANCH-ROSE CITY AREA SCHOOLS	1,711,515	0.0011020280
42640	WASHTENAW COMMUNITY COLLEGE	6,895,911	0.0044402100
42650	NORTH DICKINSON SCHOOL	204,561	0.0001317147
42680	GLEN OAKS COMMUNITY COLLEGE	448,945	0.0002890714
42730	MID-MICHIGAN COMMUNITY COLLEGE	1,939,468	0.0012488045
42740	ENGADINE CONSOLIDATED S D #4	220,324	0.0001418644
42810	MONTABELLA COMMUNITY SCHOOLS	622,856	0.0004010510
42820	SWAN VALLEY SCHOOL DISTRICT	1,367,938	0.0008808023
42850	CRAWFORD-AUSABLE SCHOOL DISTRICT	1,424,112	0.0009169722
42870	BIG BAY DE NOC SCHOOL DISTRICT	177,592	0.0001143500
42900	GOGEBIC COMMUNITY COLLEGE	683,906	0.0004403603
42980	KALAMAZOO VALLEY COMMUNITY COLLEGE	3,504,922	0.0022567854
43020	CHIPPEWA HILLS SCHOOL DISTRICT	1,930,600	0.0012430947
43030	WEST IRON COUNTY PUBLIC SCHOOLS	709,895	0.0004570947
43040	FOREST PARK SCHOOL DISTRICT	379,150	0.0002441307
43060	IRONWOOD-GOGEBIC CITY AREA SCHOOLS	789,760	0.0005085189
43080	EWEN-TROUT CREEK CONSOL S/D	183,897	0.0001184092
43100	KIRTLAND COMMUNITY COLLEGE	1,315,576	0.0008470863
43170	WEST SHORE COMMUNITY COLLEGE	872,623	0.0005618733
43240	ST CLAIR COUNTY COMMUNITY COLLEGE	2,060,196	0.0013265405
43310	UNIONVILLE-SEBEWAING AREA SCHOOLS	579,884	0.0003733817
43440	JENISON PUBLIC SCHOOLS	4,662,115	0.0030018909
43450	WOODHAVEN-BROWNSTOWN SCHOOL DIST	4,579,215	0.0029485122
44010	WAYNE COUNTY COMMUNITY COLLEGE	7,514,923	0.0048387860
44920	CHARLES S MOTT COMMUNITY COLLEGE	5,312,510	0.0034206735
44960	NORTH CENTRAL AREA SCHOOLS	321,714	0.0002071485
45000	KELLOGG COMMUNITY COLLEGE	2,522,283	0.0016240736
45780	NICE COMMUNITY SCHOOLS	1,073,990	0.0006915317
46510	FOREST AREA SCHOOLS	482,828	0.0003108883
47180	EAST JORDAN PUBLIC SCHOOLS	894,158	0.0005757398
47190	BOYNE CITY PUBLIC SCHOOLS	1,152,728	0.0007422301
47200	MID PENINSULA SCHOOLS	161,727	0.0001041342
47930	ALPENA COMMUNITY COLLEGE	1,335,262	0.0008597620
49130	KALAMAZOO PUBLIC LIBRARY	208,804	0.0001344468
49230	GRAND RAPIDS COMM COLLEGE	9,488,294	0.0061094204

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
60000	MACOMB ACADEMY	151,313	0.0000974292
60010	NEW BRANCHES SCHOOL	313,568	0.0002019031
60020	WALDEN GREEN DAY SCHOOL INC	19,174	0.0000123460
60050	NAH TAH WAHSH PUBLIC SCHOOL ACADEMY	231,360	0.0001489703
60070	WINDOVER HIGH SCHOOL	24,634	0.0000158618
60100	HONEY CREEK COMMUNITY SCHOOL	240,206	0.0001546665
60110	BAY-ARENAC COMMUNITY HIGH SCHOOL	113,604	0.0000731482
60120	DA VINCI INSTITUTE	225,405	0.0001451360
60130	EL-HAJJ MALIK EL-SHABAZZ ACADEMY	215,468	0.0001387375
60280	A G B U ALEX & MARIE MANOOGIAN SCH	274,311	0.0001766261
60300	MICHIGAN TECHNICAL ACADEMY	23,940	0.0000154147
60380	JOSEPH K. LUMSDEN P S ACADEMY	731,955	0.0004712986
60390	MARTIN LUTHER KING JR	261,548	0.0001684084
60410	WOODLAND PARK ACADEMY	256,747	0.0001653168
60420	ST CLAIR COUNTY LEARNING ACADEMY	6,621	0.0000042634
60440	CENTRAL ACADEMY	22,280	0.0000143461
60500	WOODWARD ACADEMY	36,377	0.0000234226
60510	SUMMIT ACADEMY	11,004	0.0000070854
60560	COMMONWEALTH COMMUNITY DEV ACADEMY	185,920	0.0001197123
60830	COUNTRYSIDE CHARTER SCHOOL	350,751	0.0002258448
60890	HENRY FORD ACADEMY	367,700	0.0002367587
60930	COUNTRYSIDE CHARTER SCHOOL	10,769	0.0000069339
60980	NORTH STAR ACADEMY	179,578	0.0001156284
61040	WASHTENAW TECHNICAL MIDDLE COLLEGE	177,501	0.0001142911
61220	SUMMIT ACADEMY NORTH	15,589	0.0000100376
61240	CREATIVE TECHNOLOGIES ACADEMY	213,481	0.0001374586
61330	HOPE ACADEMY	251,500	0.0001619383
61400	EDISON PUBLIC SCHOOL ACADEMY	110,115	0.0000709023
61670	HOLLY ACADEMY	681,278	0.0004386680
61680	INTERNATIONAL ACADEMY OF FLINT	10,316	0.0000066425
61700	WEST VILLAGE ACADEMY	27,117	0.0000174605
61810	GRAND RAPIDS CHILD DISCOVERY CENTER	176,024	0.0001133399
61930	BLUE WATER LEARNING ACADEMY	17,457	0.0000112403
61960	ARTS ACADEMY IN THE WOODS	203,607	0.0001311008
62040	PRESQUE ISLE ACADEMY II	356	0.0000002294
62060	OUTLOOK ACADEMY	66,828	0.0000430301
62120	ST CLAIR CO ACADEMY OF STYLE	24,862	0.0000160083
62490	WAVECREST CAREER ACADEMY	85,097	0.0000547928
62590	THREE LAKES ACADEMY	68,387	0.0000440336
62610	VIRTUAL LEARNING AC OF ST CLAIR	93,305	0.0000600784
62620	MICHIGAN MATH AND SCIENCE ACADEMY	12,930	0.0000083253
62810	ST CLAIR CO CAREER PREP AC	177,295	0.0001141585

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS - NON-UNIVERSITY
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
62950	BLUE WATER MIDDLE COLLEGE ACADEMY	43,566	0.0000280515
63050	RELEVANT ACADEMY OF EATON COUNTY	21,018	0.0000135331
63430	MUSKEGON HGTS PUBLIC SCHOOL ACADEMY	5,714	0.0000036789
63440	GREATER HEIGHTS ACADEMY	40,073	0.0000258026
70000	CHEBOYGAN AREA PUBLIC LIBRARY	14,327	0.0000092252
70010	BACON MEMORIAL DISTRICT LIBRARY	10,713	0.0000068980
70020	WILLARD LIBRARY	99,318	0.0000639501
70030	GROSSE POINTE PUBLIC LIBRARY	38,757	0.0000249552
70040	PUBLIC LIBRARIES OF SAGINAW	145,153	0.0000934624
70060	HOUGHTON LAKE PUBLIC LIBRARY	318	0.0000002047
70070	ANN ARBOR DISTRICT LIBRARY	132,890	0.0000855669
70090	FLINT PUBLIC LIBRARY	133,110	0.0000857085
70100	HACKLEY PUBLIC LIBRARY	101,065	0.0000650745
70120	MOUNT CLEMENS PUBLIC LIBRARY	103,995	0.0000669613
Total		1,553,059,628	1.0000000004

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 SCHEDULE OF EMPLOYER ALLOCATIONS - UNIVERSITY
 AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Employer Number	Employer Name	Total Required Employer Contributions	Proportionate Share
44730	CENTRAL MICHIGAN UNIVERSITY	8,049,467	0.2489055525
44740	EASTERN MICHIGAN UNIVERSITY	4,386,720	0.1356461212
44750	MICHIGAN TECHNOLOGICAL UNIVERSITY	3,120,456	0.0964907082
44760	NORTHERN MICHIGAN UNIVERSITY	3,171,607	0.0980724014
44770	WESTERN MICHIGAN UNIVERSITY	7,007,529	0.2166867528
44780	FERRIS STATE UNIVERSITY	5,666,782	0.1752281826
44790	LAKE SUPERIOR STATE UNIVERSITY	936,883	0.0289702813
	Total	32,339,444	1.0000000000

MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
SCHEDULE OF COLLECTIVE PENSION AMOUNTS
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
AND BEGINNING NET PENSION LIABILITY AS OF OCTOBER 1, 2013

	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
	October 1, 2013 Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows of Resources Excluding Employer Specific Amounts*	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Inflows of Resources Excluding Employer Specific Amounts*	Pension Expense*	September 30, 2014 Net Pension Liability
Non-Universities	23,431,813,922	-	-	812,730,838	812,730,838	-	2,435,038,865	-	2,435,038,865	1,784,208,488	22,026,503,110
Universities	392,374,262	-	-	11,175,184	11,175,184	-	36,063,085	-	36,063,085	40,783,498	375,106,000
System Total	23,824,188,184	-	-	823,906,022	823,906,022	-	2,471,101,950	-	2,471,101,950	1,824,991,986	22,401,609,110

* Employer specific amounts that are excluded from this schedule are the changes in proportion and differences between employer contributions and proportionate share of contributions as well as the related amortization as defined in paragraphs 54-55 of GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

The accompanying notes are an integral part of this schedule.

Michigan Public School Employees Retirement System

Notes to the Schedules of Employer Allocations and Collective Pension Amounts

Note 1: Plan Description

Organization

The Michigan Public School Employees' Retirement System (System or MPSERS) is a cost-sharing, multiple employer, state-wide, defined benefit public employee retirement plan governed by the State of Michigan (State) originally created under Public Act 136 of 1945, re-codified and currently operating under the provisions of Public Act 300 of 1980, as amended. Section 25 of this act establishes the board's authority to promulgate or amend the provisions of the System. The board consists of twelve members – eleven appointed by the Governor and the State Superintendent of Instruction, who serves as an ex-officio member.

The System is administered by the Office of Retirement Services within the Michigan Department of Technology, Management & Budget. The Department Director appoints the Office Director, with whom the general oversight of the System resides. The State Treasurer serves as the investment officer and custodian for the System.

Plan Membership

The System's pension plan was established by the State to provide retirement, survivor and disability benefits to public school employees. In addition, the System's health plan provides all retirees with the option of receiving health, dental and vision coverage under the Michigan Public School Employees' Retirement Act. There are 693 participating employers, adjusted for changes to employer status that occurred during the measurement period. The System is a qualified pension trust fund under section 401(a) of the Internal Revenue Code.

By statute, employees of K-12 public school districts, public school academies, district libraries, tax-supported community colleges and seven universities may be members. In 1995, Public Act 272 amended the Retirement Act to exclude new university employees from MPSERS, effective January 1, 1996. These employees became members of an alternative plan. As a result of PA 272, the seven participating university employers (Eastern Michigan University, Central Michigan University, Northern Michigan University, Western Michigan University, Ferris State University, Michigan Technological University, and Lake Superior State University) would be responsible for their own unfunded actuarial accrued liability (UAAL).

Additionally, due to PA 272, separate actuarial valuations are performed for the university employers and the non-university employers (K12 districts, intermediate school districts, charter schools/public school academies, district libraries, and community colleges), and separate employer contribution rates are calculated for the two employer types based on those actuarial valuations. Therefore the net pension liability and pension expense are presented separately for the two employer types.

The System's financial statements are available at www.michigan.gov/mpsers-cafr.

Note 2: Summary of Significant Accounting Policies

Governmental Accounting Standards Board (GASB) Statement No. 68

Employers participating in the System are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*.

The requirements of GASB 68 incorporate provisions intended to reflect the effects of transactions and events related to pensions in the measurement of employer liabilities for pensions and recognition of pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.

The Schedules of Employer Allocations recognize the employers' proportionate share of the collective net pension liability determined in conformity with GASB 68. The Schedule of Collective Pension Amounts recognizes the collective pension expense, including beginning and ending net pension liability, deferred inflows of resources and deferred outflows of resources related to the System's pension plan. These schedules were prepared by ORS with assistance from its third-party actuaries and provide employers with the required information for financial reporting related to the System's pension plan as of and for the fiscal year ended September 30, 2014 (the measurement period).

Basis of Accounting and Presentation

The System's financial statements are prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States (GAAP). Employer contributions are recognized as revenue when due and payable. Benefits and refunds are recognized when due and payable in accordance with the terms of the System.

The Schedules of Employer Allocations and Schedule of Collective Pension Amounts were prepared in conformity with GAAP. The preparation of these schedules required management to make estimates and assumptions that affect certain amounts and disclosures. Actual results could differ from those estimates.

The schedules present elements of the financial statements of the System and its participating employers and are not a complete financial presentation of the System or its participating employers.

Proportionate Share Allocation Methodology

In determining the proportionate share allocation, GASB 68 requires that the proportion for each employer be consistent with the determination of the System's contributions. The System has determined that utilizing the statutorily required employer pension contributions based on reportable compensation during the System's fiscal year is an appropriate allocation methodology. Each employer's proportionate share allocation is determined by dividing each employer's statutorily required pension contributions to the system during the measurement period by the percent of pension contributions required from all applicable employers during the measurement period.

In fiscal year ended September 30, 1995, the System's actuaries allocated the System's net position between non-university employers and university employers based on the employer groups' share of the unfunded actuarial accrued liability. Starting in fiscal year ended September 30, 1996, the actuaries accounted for the member activity and applied the applicable actuarial assumptions for university employers to determine the university employers' net position. With the implementation of GASB Statement No. 68, the actuaries prepared separate valuations for non-university employers and university employers that calculate the total pension liability, net position and net pension liability.

The Schedules of Employer Allocations display the proportionate allocation to contributing employers within the System. Required employer contributions for non-university employers are comprised of pension normal cost, pension unfunded actuarial accrued liability (UAAL), and pension early retirement incentive contributions. Required employer contributions for university employers are comprised of pension normal cost and pension UAAL.

Employers that closed during the measurement period are identified with an asterisk (*) in the employer allocation schedules. These employers will not appear in future employer allocation schedules. However, employers who made no employer contributions during the measurement period are considered inactive and are not included in these schedules.

The Schedules of Employer Allocations have been rounded and present the first ten decimal places.

Note 3: Net Pension Liability

The System's net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this is the accrued liability less the market value of assets.

Net Pension Liability As of October 1, 2013

	<u>Non-University Employers</u>	<u>University Employers</u>	<u>System Total</u>
Pension Liability	\$ 62,859,499,994	\$ 980,227,806	\$ 63,839,727,800
Fiduciary Net Position	<u>(39,427,686,072)</u>	<u>(587,853,544)</u>	<u>(40,015,539,616)</u>
Net Pension Liability	<u>\$ 23,431,813,922</u>	<u>\$ 392,374,262</u>	<u>\$ 23,824,188,184</u>

Net Pension Liability As of September 30, 2014

	<u>Non-University Employers</u>	<u>University Employers</u>	<u>System Total</u>
Pension Liability	\$ 65,160,887,182	\$ 1,013,910,892	\$ 66,174,798,074
Fiduciary Net Position	<u>(43,134,384,072)</u>	<u>(638,804,892)</u>	<u>(43,773,188,964)</u>
Net Pension Liability	<u>\$ 22,026,503,110</u>	<u>\$ 375,106,000</u>	<u>\$ 22,401,609,110</u>

Fiduciary Net Position as a Percentage of Total Pension Liability	66.20%	63.00%	66.15%
Net Pension Liability as a Percentage of Covered-Employee Payroll	250.11%	424.35%	251.84%

Note: The first year of implementation recognizes a 0.00% change in the employers' proportionate share between beginning net pension liability and ending net pension liability.

Discount Rate

A discount rate of 8.0% was used to measure the total pension liability (7.0% for the Pension Plus plan, a hybrid plan provided through non-university employers only). This discount rate was based on the long term expected rate of return on pension plan investments of 8.0% (7.0% for the Pension Plus plan). The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

As required by GASB Statement No. 68, the following presents the System's net pension liability for university employers and non-university employers, as well as what the System's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher:

	1% Decrease (Non-Hybrid/ Hybrid)* 7.0% / 6.0%	Current Single Discount Rate Assumption (Non-Hybrid/ Hybrid)* 8.0% / 7.0%	1% Increase (Non-Hybrid/ Hybrid)* 9.0% / 8.0%
Non-University Employers	\$ 29,040,026,335	\$ 22,026,503,110	\$ 16,117,506,244
University Employers	\$ 469,457,406	\$ 375,106,000	\$ 293,804,340
System Total**	29,509,483,741	22,401,609,110	\$ 16,411,310,584

*University employers provide non-hybrid plans only. For non-university employers, the Basic plan and the Member Investment Plan (MIP) are non-hybrid plans. Pension Plus is a hybrid plan, with a defined benefit (pension) component and a defined contribution (DC) component.

**Employer-level results may not add to the System-wide results due to rounding.

Timing of the Valuation

An actuarial valuation to determine the total pension liability is required to be performed every year. If the actuarial valuation is not calculated as of the System's fiscal year end, the total pension liability is required to be rolled forward from the actuarial valuation date to the System's fiscal year end.

The total pension liability as of September 30, 2014, is based on the results of an actuarial valuation date of September 30, 2013, and rolled forward using generally accepted actuarial procedures.

Actuarial Valuations and Assumptions

Actuarial valuations for the pension plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and mortality.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Additional information as of the latest actuarial valuation follows:

Summary of Actuarial Assumptions

Valuation Date:	September 30, 2013
Actuarial Cost Method:	Entry Age, Normal
Wage Inflation Rate:	3.5%
Investment Rate of Return	
- MIP and Basic Plans (Non-Hybrid):	8.0%
- Pension Plus Plan (Hybrid):	7.0%
Projected Salary Increases:	3.5 - 12.3%, including wage inflation at 3.5%
Cost-of-Living Pension Adjustments:	3% Annual Non-Compounded for MIP Members
Mortality:	RP-2000 Male and Female Combined Healthy Life Mortality Tables, adjusted for mortality improvements to 2025 using projection scale BB. For retirees, 100% of the table rates were used. For active members, 80% of the table rates were used for males and 70% of the table rates were used for females.

Notes:

- Assumption changes as a result of an experience study for the periods 2007 through 2012 have been adopted by the System for use in the annual pension valuations beginning with the September 30, 2014 valuation.
- Recognition period for liabilities is the average of the expected remaining service lives of all employees in years is as follows:
 - University employers: 1.5809
 - Non-university employers: 4.8457
- Recognition period for assets in years is 5.0000
- Full actuarial assumptions are available in the 2014 MPSERS CAFR (www.michigan.gov/mpsers-cafr).

Note 4: Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The following table provides details of the System pension expense for the fiscal year ended September 30, 2014.

Expense	Non-University Employers	University Employers	Plan Total
Service Cost	\$ 732,325,277	\$ 6,248,244	\$ 738,573,521
Interest on the Total Pension Liability	4,883,659,321	75,527,916	4,959,187,237
Current-Period Benefit Changes	-	-	-
Employee Contributions (shown as negative for addition here)	(402,681,402)	(2,762,370)	(405,443,772)
Projected Earnings on Plan Investments (shown as negative for addition here)	(3,058,508,329)	(45,325,094)	(3,103,833,423)
Pension Plan Administrative Expense ¹	23,365,102	346,147	23,711,249
Other Changes in Plan Fiduciary Net Position ²	3,473,280	(3,473,280)	-
Recognition of Outflow (Inflow) of Resources due to Liabilities	211,334,955	19,237,706	230,572,661
Recognition of Outflow (Inflow) of Resources due to Assets ¹	(608,759,716)	(9,015,771)	(617,775,487)
Total Pension Expense	\$ 1,784,208,488	\$ 40,783,498	\$ 1,824,991,986

¹The net investment income and the administrative expenses attributable to university and non-university employers are derived by allocating the total MPSERS values in proportion to the average market values of assets.

²Other represents a transfer of assets from the non-university employers associated with demographic movement between the groups.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future years' pension expense as follows:

Fiscal Year Ending September 30	Non-University Employers	University Employers	Plan Total
2015	\$ (397,424,761)	\$ 2,159,413	\$ (395,265,348)
2016	(397,424,761)	(9,015,771)	(406,440,532)
2017	(397,424,761)	(9,015,771)	(406,440,532)
2018	(430,033,744)	(9,015,772)	(439,049,516)
2019	-	-	-
Thereafter	-	-	-
Total	\$ (1,622,308,027)	\$ (24,887,901)	\$ (1,647,195,928)

Note 5: Subsequent Event

Subsequent to the measurement date of September 30, 2014, the System refunded overpayments made by university employers for fiscal years 1997 through 2014, totaling \$112.4 million. The refund subsequently reduced the university employers' fiduciary net position and will be reflected in next year's actuarial valuations.