



Municipal Employees' Retirement System of Michigan

**The Report of the
Sixty-First Annual Actuarial Valuation
as of December 31, 2006
and 50-Year Actuarial Projection
Covering Participating Municipalities in the
Municipal Employees' Retirement System
of Michigan**

Submitted to

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

August 10, 2007

August 10, 2007

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

Ladies and Gentlemen:

This report presents the results of the 61st Annual Actuarial Valuation, prepared as of December 31, 2006, for 668 participating municipalities in the Municipal Employees' Retirement System. This total includes 18 municipalities that have ceased active membership in MERS, but for whom MERS retains assets and liabilities for future benefit payments. This report does not include the 18 participating MERS municipalities that have adopted MERS defined contribution benefits only.

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

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

Our actuarial valuation was based on the following:

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

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

To the best of our knowledge, this report is complete and accurate and was made in accordance with generally recognized actuarial methods in compliance with Act No. 220 of the Public Acts of 1996, as amended, and the MERS Plan Document as revised. The actuarial assumptions used for this valuation produce results that we believe are reasonable. The Retirement Board of the Municipal Employees' Retirement System of Michigan confirms that the System provides for payment of the required employer contribution as described in Section 20m of Act No. 314 of 1965 (MCL 38.1140m).

Respectfully submitted,



Alan E. Sonnanstine, MAAA, ASA



Cathy Nagy, MAAA, FSA



W. James Koss, MAAA, ASA

AES/CN/WJK:lr

TABLE OF CONTENTS

I.	RESULTS OF THE ACTUARIAL VALUATION.....	1
II.	MEMBERSHIP CHARACTERISTICS	4
III.	ACTUARIAL VALUE OF ASSETS.....	18
IV.	EMPLOYER CONTRIBUTIONS & FUNDED STATUS.....	19
V.	GASB No. 25 AND GASB No. 27 INFORMATION.....	29
VI.	50-YEAR ACTUARIAL PROJECTIONS	30
VII.	SUMMARY OF MERS BENEFIT PROVISIONS.....	74
VIII.	ACTUARIAL ASSUMPTIONS AND FUNDING METHOD.....	81

APPENDIX: DECEMBER 31, 2006 VALUATION RESULTS BY MUNICIPALITY

I. RESULTS OF THE ACTUARIAL VALUATION

Our actuarial valuation of the liabilities and contribution rates for each of the 668 defined benefit plan participating municipalities in the Municipal Employees' Retirement System as of December 31, 2006 is based on four major elements:

1. The present benefit provisions of MERS, as governed by Act 220 of the Public Acts of 1996 and the MERS plan document, as revised (see Section VII).
2. The characteristics of active and inactive MERS members as of December 31, 2006 (see Section II).
3. The assets attributable to MERS members of each participating municipality. The total assets (at actuarial value) for all 668 municipalities included in the December 31, 2006 valuation was \$5.49 billion (see Section III).
4. The actuarial assumptions and funding method, which include an investment yield rate of 8% and the entry age normal actuarial cost method (see Section VIII).

The employer contribution rate has been determined for each municipality based on the entry age normal funding method. Under the entry age normal cost funding method, the total employer contribution is comprised of the normal cost plus the level annual percentage of payroll payment required to amortize the unfunded actuarial accrued liability over a period of 29 years. The 29-year period will decline by one year in each of the next four annual valuations. For closed divisions (no new hires expected) of active municipalities, the amortization period for positive unfunded liabilities is decreased annually by 2 years until the period reaches 5 years. Closed municipalities (no longer actively participating in MERS) are covered by special funding requirements. Negative unfunded accrued liabilities are amortized over 10 years. The total normal cost is, for each active member, the level percentage of payroll contribution (from entry age to retirement) required to accumulate sufficient assets at the member's retirement to pay for his or her projected benefit. The employer normal cost is the total normal cost reduced by the member contribution rate.

The actuarial accrued liability represents the difference between the present value of all future benefits and the present value of future normal costs. The unfunded actuarial accrued liability (i.e., the actuarial accrued liability less assets accumulated as of the valuation date) is projected to the beginning of the fiscal year commencing in 2008, and is then amortized as noted above.

Each of these components of the employer contribution rate (i.e., normal cost and amortization payment) are shown separately for each municipality in the Appendix, together with the estimated dollar contribution for the fiscal year beginning in 2008 (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).

Within each municipality an individual employer contribution rate is determined for each valuation group (division). The funded status of each municipality is shown in the Appendix. Chart 6 on page 22 shows a distribution of the employer contribution rate for open valuation divisions included in the December 31, 2006 valuation.

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

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

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

Comments

Based on the funding schedules in place in the 2005 valuation, the MERS overall funded percentage was projected to increase from 76.0% in 2005 to 76.1% in 2006. Instead, based on actual events the funded percentage increased to 76.4% in 2006. Of the 0.3% increase (from the projected 76.1% to the actual 76.4%), 0.1% was attributable to investment experience (based on the smoothed actuarial value of assets), (0.1)% was attributable to benefit provision changes and new municipalities, and 0.3% was due to experience in other risk areas, (i.e., there was a gain from other risk areas).

All of the effects of the unfavorable investment markets of 2000-2002 were offset by MERS' very favorable investment returns in 2003, 2004, and 2006. The market value of assets is 1.4% higher than actuarial value, as of December 31, 2006. This will lead to a small (around 1%) increase in the funded percentage, if future market investment returns meet the 8% actuarial assumption.

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

TABLE 1
SUMMARY OF THE VALUATION RESULTS

	December 31, 2006	December 31, 2005	December 31, 2004
Number of Participating Municipalities	668	644	615
Number of Valuation Divisions			
Open to new hires	1,544	1,545	1,528
Closed to new hires	408	354	314
Closed municipalities	<u>22</u>	<u>20</u>	<u>20</u>
Total	1,974	1,919	1,862
Total Payroll (millions)	\$1,546	\$1,462	\$1,437
Assets at Market Value (millions)	\$5,571	\$4,894	\$4,618
Assets at Actuarial Value (millions)	5,494	5,026	4,731
Actuarial Rate of Return	8.14%	6.51%	6.82%
Actuarial Accrued Liability (millions – Entry Age Normal)	\$7,188	\$6,609	\$6,165
Percent of AAL Funded (based on actuarial value of assets)	76.4% @	76.0% ^	76.7% *
Present Value of Accrued Benefits (millions)	\$5,900	\$5,371	\$4,940
Percent of PVAB Funded (based on actuarial value of assets)	93.1%	93.6%	95.8%
Termination Liability (millions)	\$6,244	\$5,606	\$5,156
Percent of Liability Funded (based on actuarial value of assets)	88.0%	89.7%	91.8%
Employer Normal Cost (millions)	\$ 119	\$ 113	\$ 112
Amortization Payment (millions)#	<u>96</u>	<u>87</u>	<u>78</u>
Total Regular Annual Contribution (millions)	\$ 215	\$ 200	\$ 190

The amortization payment excludes 18 closed municipalities in 2006 and 16 closed municipalities in 2005 and 2004.

@ The December 31, 2006 funded percentage would have been 76.5% if not for benefit provision changes and new municipalities first reflected in the 2006 valuation.

^ The December 31, 2005 funded percentage would have been 76.3% if not for benefit provision changes and new municipalities first reflected in the 2005 valuation.

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

II. MEMBERSHIP CHARACTERISTICS

Active Members

The total number of defined benefit plan active members increased from 36,467 on December 31, 2005 to 36,846 on December 31, 2006.

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

Item	December 31, 2006	December 31, 2005	December 31, 2004
Number of defined benefit plan active members	36,846	36,467	36,766
Average age	45.1	44.9	44.6
Average benefits service	11.2	11.1	10.8
Average vesting service	11.5	11.4	11.1
Average compensation	\$ 41,955	\$ 40,102	\$ 39,091
Aggregate compensation (millions)	\$1,545.9	\$1,462.4	\$1,437.2

Vested Former Members

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

There were 6,235 former employees with deferred vested rights as of December 31, 2006. This compares to 6,126 such members as of the prior valuation.

Item	December 31, 2006	December 31, 2005	December 31, 2004
Number of vested former members	6,235	6,126	5,804
Average age	48.9	48.8	48.5
Average annual deferred benefit	\$7,395	\$7,165	\$6,990

Retirees and Beneficiaries

There were 21,464 retirees and beneficiaries receiving payments as of December 31, 2006. The table below presents age and benefit information as of the current valuation and for the past two years.

Item	December 31, 2006	December 31, 2005	December 31, 2004
Number of pensioners	21,464	20,155	19,271
Average age	69.1	69.2	68.4
Average annual benefit	\$15,026	\$14,292	\$13,607

Defined Contribution Plan Participants and Total MERS Participants

Although defined contribution plan participants are not included in the annual actuarial valuation of the MERS defined benefit plan, the trend in defined contribution participation is of interest. As of December 31, 2006, 18 participating municipalities have adopted defined contribution benefits only. Numerous municipality defined benefit divisions have established defined contribution plan benefits for future new employees. Existing defined benefit plan active members of many of those divisions were offered the choice of plans. The table below shows recent trends in defined contribution plan participation and overall MERS participants.

Item	December 31, 2006	December 31, 2005	December 31, 2004
Number of participants			
Total	71,572	68,915	67,140
Defined benefit plan	64,545	62,748	61,841
% of total	90.2%	91.1%	92.1%
Defined contribution plan	7,027	6,167	5,299
% of total	9.8%	8.9%	7.9%

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

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

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

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

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

Charts 3 and 4 illustrate how MERS has matured over the years. Over time the number of active members per retiree has declined from over 7 to below 2. The benefit payout as a percentage of active member payroll has increased to over 20%.

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

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

Finally, Table 9 shows the distribution of benefit provisions in effect for the 2006 and past two valuations.

TABLE 2
PARTICIPATING MUNICIPALITIES AND COVERED PERSONS
HISTORICAL COMPARISON

Valuation Date Dec. 31,	No. of Participating Municipalities	Active Members				Persons on Deferred Status	Annual Deferred Benefits
		Number	Annual Payroll	Average Pay	Percent Increase		
1972	276	19,652	\$ 156,544,021	\$ 7,966	6.9%	248	
1973	286	20,587	173,585,082	8,432	5.8	300	
1974	291	21,853	196,874,730	9,009	6.8	273	
1975	299	27,358	243,726,619	8,909	(1.1)	311	
1976	312	26,951	263,792,787	9,788	9.9	306	
1977	320	28,772	292,097,384	10,152	3.7	321	
1978	324	28,066	314,343,079	11,200	10.3	366	
1979	332	29,148	352,208,832	12,083	7.9	363	
1980	334	29,528	399,413,360	13,527	12.0	432	
1981	332	29,289	430,542,086	14,700	8.7	439	
1982	333	28,896	461,539,421	15,972	8.7	504	
1983	336	29,095	483,436,531	16,616	4.0	524	
1984	337	28,927	505,865,473	17,488	5.2	549	
1985	342	29,659	544,238,433	18,350	4.9	641	
1986	345	30,036	577,785,159	19,236	4.8	681	
1987	349	29,802	598,014,814	20,066	4.3	846	
1988	361	30,345	635,074,449	20,928	4.3	839	
1989	370	31,313	674,297,441	21,534	2.9	955	
1990	381	32,256	725,691,155	22,498	4.5	1,261	
1991	401	33,118	782,914,985	23,640	5.1	1,605	
1992	418	34,001	852,361,539	25,069	6.0	1,855	
1993	438	34,139	869,313,319	25,464	1.6	1,941	
1994	463	34,994	925,500,706	26,447	3.9	2,034	
1995	490	35,611	972,975,649	27,322	3.3	2,322	
1996	506	36,070	1,025,214,728	28,423	4.0	2,713	
1997	529	36,547	1,068,597,733	29,239	3.0	3,752	
1998	541	36,817	1,163,056,817	31,590	8.0	4,369	
1999	552	36,472	1,179,274,854	32,334	2.4	4,794	
2000	560	36,573	1,225,992,204	33,522	3.7	5,303	
2001	561	36,583	1,271,563,960	34,758	3.7	5,799	\$34,788,263
2002	575	37,043	1,327,360,448	35,833	3.1	5,510	35,150,225
2003	594	37,159	1,381,197,725	37,170	3.7	5,575	37,240,512
2004	615	36,766	1,437,211,517	39,091	5.2	5,804	40,567,372
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

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
1972	3,658	9.0%	\$ 5,003,270	16.9%
1973	4,040	10.4	5,913,130	18.2
1974	4,338	7.4	6,706,607	13.4
1975	4,615	6.4	7,538,299	12.4
1976	4,963	7.5	8,753,807	16.1
1977	5,316	7.1	10,753,677	22.8
1978	5,648	6.2	12,012,571	11.7
1979	6,010	6.4	13,450,368	12.0
1980	6,423	6.9	15,234,503	13.3
1981	6,861	6.8	17,446,778	14.5
1982	7,175	4.6	19,618,191	12.4
1983	7,554	5.3	21,674,209	10.5
1984	7,902	4.6	24,369,121	12.4
1985	8,343	5.6	27,747,190	13.9
1986	8,741	4.8	31,567,968	13.8
1987	9,104	4.2	35,740,364	13.2
1988	9,500	4.3	40,676,119	13.8
1989	9,863	3.8	45,635,598	12.2
1990	10,317	4.6	51,738,242	13.4
1991	11,061	7.2	61,807,210	19.5
1992	11,617	5.0	71,044,806	14.9
1993	12,040	3.6	80,964,212	14.0
1994	12,492	3.8	91,226,923	12.7
1995	13,032	4.3	102,010,673	11.8
1996	13,263	1.8	109,841,190	7.7
1997	14,236	7.3	123,112,928	12.1
1998	14,790	3.9	138,700,740	12.7
1999	15,325	3.6	152,771,711	10.1
2000	16,275	6.2	173,549,622	13.6
2001	16,905	3.9	191,785,646	10.5
2002	17,538	3.7	210,982,922	10.0
2003	18,443	5.2	236,588,632	12.1
2004	19,271	4.5	262,221,987	10.8
2005	20,155	4.6	288,061,637	9.9
2006	21,464	6.5	322,522,645	12.0

TABLE 4**RETIREES AND BENEFICIARIES ADDED AND REMOVED
HISTORICAL COMPARISON**

Year Ended December 31,	Added		Removed		End of Year	
	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances
1972	485	\$ 951,337	184	\$ 227,429	3,658	\$ 5,003,270
1973	570	1,154,089	188	244,229	4,040	5,913,130
1974	479	1,024,206	181	230,729	4,338	6,706,607
1975	506	1,144,419	229	312,727	4,615	7,538,299
1976	573	1,527,655	225	312,147	4,963	8,753,807
1977	562	2,328,316	209	328,446	5,316	10,753,677
1978	545	1,691,557	213	432,663	5,648	12,012,571
1979	642	1,985,592	280	547,795	6,010	13,450,368
1980	666	2,377,702	253	593,567	6,423	15,234,503
1981	753	2,835,979	315	623,704	6,861	17,446,778
1982	630	2,852,317	316	680,904	7,175	19,618,191
1983	665	2,802,889	286	746,871	7,554	21,674,209
1984	665	3,468,634	317	773,722	7,902	24,369,121
1985	781	4,297,247	340	919,178	8,343	27,747,190
1986	737	4,840,442	339	1,019,664	8,741	31,567,968
1987	762	5,419,205	399	1,246,809	9,104	35,740,364
1988	783	6,097,248	387	1,161,493	9,500	40,676,119
1989	832	6,560,106	469	1,600,627	9,863	45,635,598
1990	865	7,777,389	411	1,674,745	10,317	51,738,242
1991	1,189	11,803,085	445	1,734,117	11,061	61,807,210
1992	1,181	11,771,336	625	2,533,740	11,617	71,044,806
1993	1,024	12,219,419	601	2,300,023	12,040	80,964,212
1994	946	12,978,853	494	2,716,142	12,492	91,226,923
1995	1,154	13,799,665	614	3,015,915	13,032	102,010,673
1996	824	10,582,845	593	2,752,328	13,263	109,841,190
1997	1,504	16,305,680	531	3,033,941	14,236	123,112,929
1998	1,122	19,230,034	568	3,642,223	14,790	138,700,740
1999	1,312	19,663,240	777	5,592,269	15,325	152,771,711
2000	1,319	23,588,044	369	2,810,133	16,275	173,549,622
2001	1,238	22,971,336	608	4,735,312	16,905	191,785,646
2002	1,275	25,079,342	642	5,882,066	17,538	210,982,922
2003	1,577	31,229,077	672	5,623,367	18,443	236,588,632
2004	1,553	32,303,049	725	6,669,694	19,271	262,221,987
2005	1,666	32,839,907	782	7,000,257	20,155	288,061,637
2006	2,071	38,752,141	762	4,291,133	21,464	322,522,645

CHART 1

MERS GROWTH

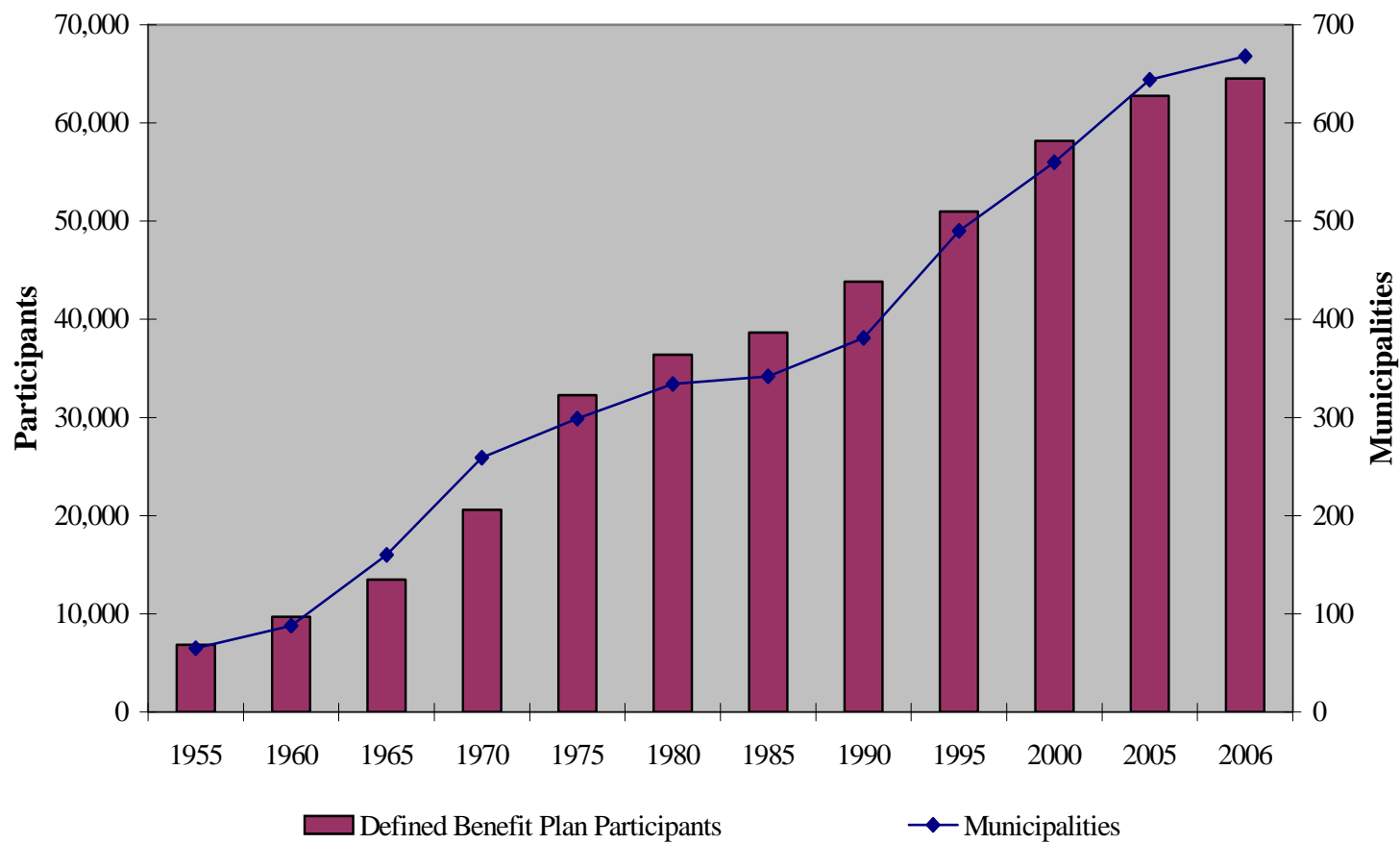


CHART 2
ACTIVE AND RETIRED PARTICIPANTS

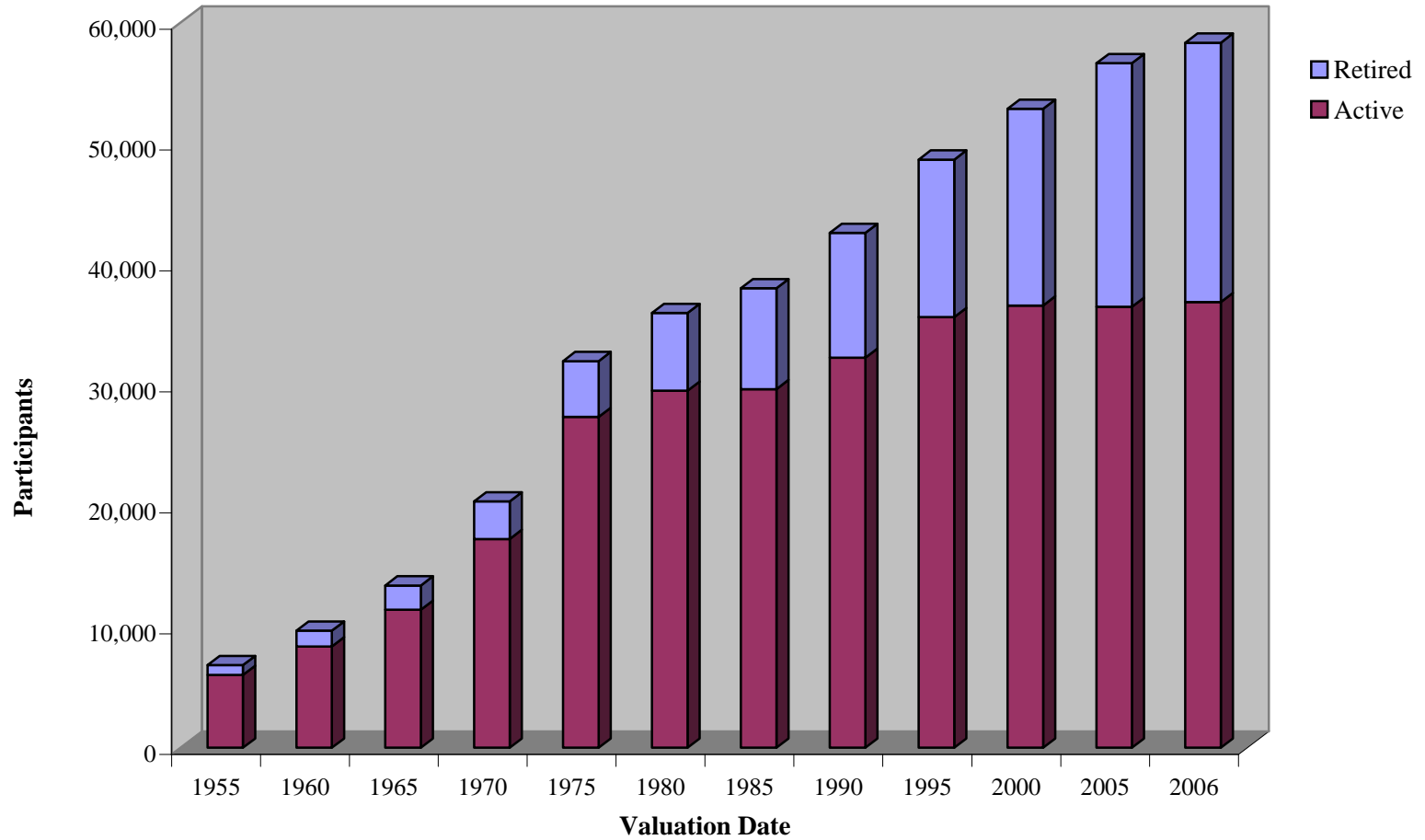


CHART 3

ACTIVE MEMBERS PER PENSION RECIPIENT

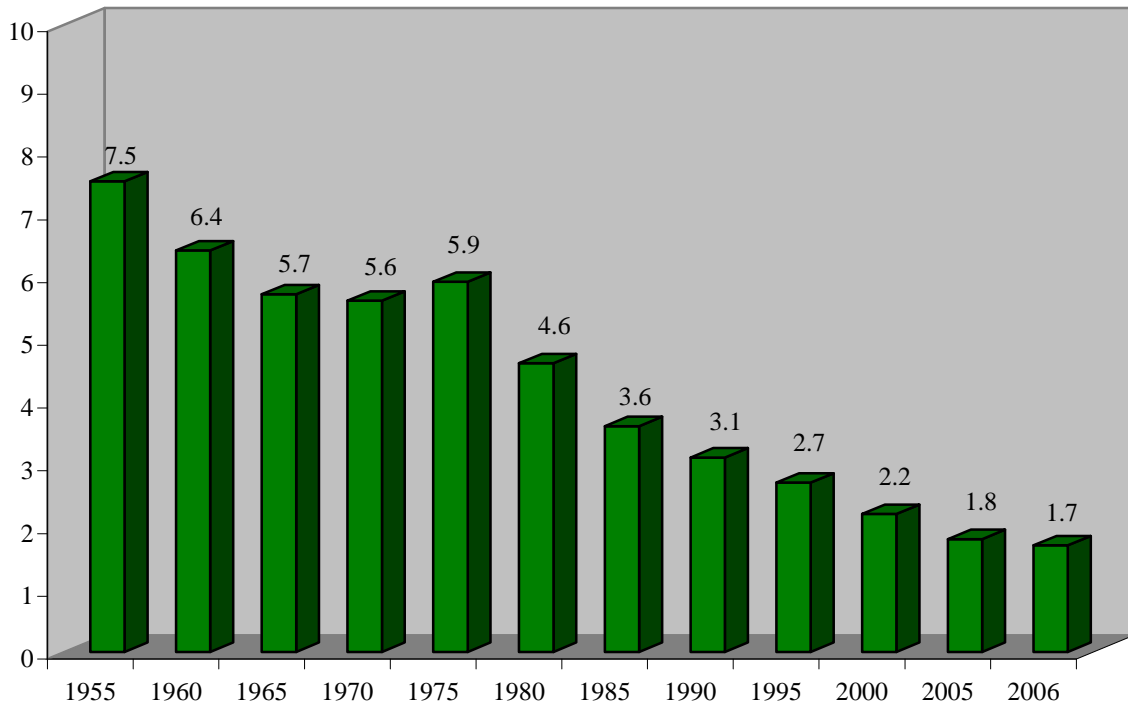


CHART 4

BENEFITS AS PERCENT OF PAY

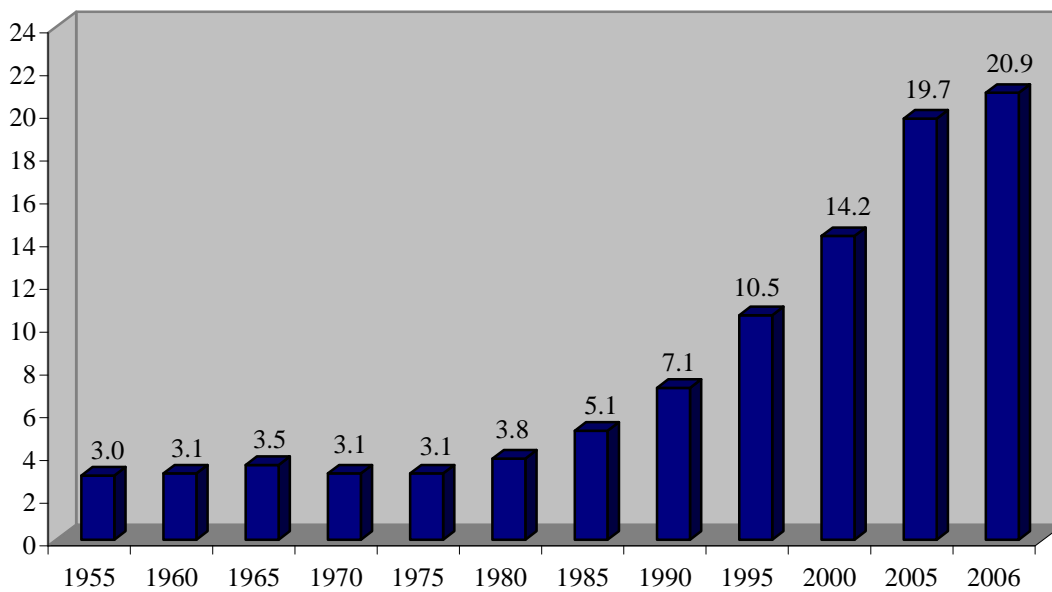


TABLE 5
NUMBER AND AVERAGE PAY OF MEMBERS IN ACTIVE SERVICE
AS OF DECEMBER 31, 2006 BY AGE AND YEARS OF BENEFIT SERVICE

Age	Total	Years of Benefit Service						30 & Over
		0-4	5-9	10-14	15-19	20-24	25-29	
Total	36,846 \$41,955	10,466 \$34,251	9,293 \$41,659	5,893 \$44,499	4,785 \$46,767	3,078 \$48,571	2,152 \$49,060	1,179 \$50,206
Under 20	81 \$15,947	81 \$15,947						
20-24	992 \$27,724	969 \$27,649	23 \$30,892					
25-29	2,585 \$36,674	1,860 \$34,877	706 \$41,433	19 \$35,747				
30-34	3,503 \$42,026	1,467 \$36,669	1,624 \$45,536	399 \$47,447	12 \$39,120	1 \$72,254		
35-39	4,703 \$43,828	1,437 \$36,130	1,636 \$44,327	1,208 \$50,357	407 \$49,468	15 \$48,115		
40-44	5,273 \$43,537	1,232 \$35,444	1,411 \$41,605	1,067 \$45,805	1,109 \$50,836	421 \$48,979	33 \$40,224	
45-49	6,326 \$42,507	1,304 \$32,858	1,361 \$39,324	1,090 \$42,914	1,085 \$47,198	884 \$51,264	564 \$48,700	38 \$46,322
50-54	6,583 \$43,758	1,032 \$35,400	1,220 \$39,306	1,002 \$41,602	1,056 \$45,369	889 \$49,467	880 \$50,591	504 \$50,561
55-59	4,478 \$43,065	717 \$36,148	807 \$40,521	695 \$41,222	760 \$44,201	583 \$46,204	475 \$47,861	441 \$50,601
60-64	1,731 \$40,888	261 \$32,495	358 \$37,351	296 \$41,050	281 \$41,103	225 \$42,858	149 \$50,348	161 \$50,183
65 & Over	591 \$31,812	106 \$22,211	147 \$30,327	117 \$31,231	75 \$33,848	60 \$36,883	51 \$39,761	35 \$44,430

TABLE 6
RETIREES AND BENEFICIARIES
AS OF DECEMBER 31, 2006
TABULATED BY ATTAINED AGES

Age	Number
Total	21,464
Under 50	455
50 - 54	1,074
55 - 59	2,730
60 - 64	4,014
65 - 69	3,675
70 - 74	3,158
75 - 79	2,558
80 - 84	2,007
85 - 89	1,206
90 & Over	535
Certain Only#	52

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

TABLE 7

**ALLOWANCES BEING PAID RETIREES AND BENEFICIARIES
DECEMBER 31, 2006
TABULATED BY TYPE OF BENEFIT BEING PAID**

Monthly Benefits	All Retired Members	Type of Benefit					
		1	2	3	4	5	6
\$ 0 - 199	1,769	1,131	38	25	479	95	1
200 - 399	3,059	2,056	109	59	676	146	13
400 - 599	2,704	1,856	147	52	526	109	14
600 - 799	2,127	1,560	111	37	322	87	10
800 - 999	1,788	1,369	98	44	200	70	7
1000 - 1199	1,502	1,184	88	21	155	49	5
1200 - 1399	1,221	977	69	20	128	25	2
1400 - 1599	1,090	931	35	13	87	23	1
1600 - 1799	907	786	32	14	55	18	2
1800 - 1999	847	764	16	5	47	13	2
2000 & Over	4,450	4,239	55	17	95	41	3
Totals	21,464	16,853	798	307	2,770	676	60
Total Monthly Benefits	26,876,887	23,493,174	733,748	256,437	1,823,138	520,748	49,642

Type of Benefit

1. Normal Retirement for age and service
2. Non-Duty Disability*
3. Duty Disability*
4. Beneficiaries
5. Non-Duty Death
6. Duty Death

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

TABLE 8
ALLOWANCES BEING PAID RETIREES AND BENEFICIARIES
DECEMBER 31, 2006
TABULATED BY OPTIONAL FORM OF BENEFIT BEING PAID

Monthly Benefits	All Retired Members	1	2	3	4	5	6	7	8	9	10
\$ 0 - 199	1,769	566	13	0	233	59	15	10	12	13	848
200 - 399	3,059	859	18	1	375	95	20	32	18	22	1,619
400 - 599	2,704	762	57	1	341	62	28	26	14	30	1,383
600 - 799	2,127	601	39	0	297	45	32	36	10	22	1,045
800 - 999	1,788	457	45	0	305	23	38	37	9	17	857
1000 - 1199	1,502	465	70	5	254	20	18	29	9	13	619
1200 - 1399	1,221	379	56	1	226	10	12	11	4	13	509
1400 - 1599	1,090	345	47	0	244	6	14	14	6	7	407
1600 - 1799	907	298	63	3	179	9	10	10	3	10	322
1800 - 1999	847	261	58	0	181	7	7	8	2	5	318
2000 & Over	<u>4,450</u>	<u>1,348</u>	<u>479</u>	<u>5</u>	<u>1,052</u>	<u>34</u>	<u>39</u>	<u>52</u>	<u>25</u>	<u>42</u>	<u>1,374</u>
Totals	21,464	6,341	945	16	3,687	370	233	265	112	194	9,301
Total Monthly Benefit	\$26,876,887	\$8,052,699	\$2,041,311	\$25,278	\$5,597,264	\$290,992	\$282,872	\$330,100	\$138,767	\$239,523	\$9,878,081

Option Selected

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

TABLE 9

**VALUATION DIVISIONS IN 2006, 2005, AND 2004 VALUATIONS
TABULATED BY BENEFIT PLAN**

(EXCLUDES 18 CLOSED MUNICIPALITIES WITH 22 DIVISIONS IN 2006 AND 16 CLOSED MUNICIPALITIES WITH 20 DIVISIONS IN 2005 AND 2004)

Benefits	Number of Divisions with Benefit on December 31,		
	2006	2005	2004
Benefit A	2	2	2
Benefit B-1	71	70	72
Benefit B-2	337	341	349
Benefit B-3	511	502	504
Benefit B-4 – 75% Max	2	0	0
Benefit B-4	812	779	736
Benefit C New	14	12	11
Benefit C Old	7	7	7
Benefit C-1 New	40	41	36
Benefit C-1 Old	21	23	26
Benefit C-2			
(Base B-1)	33	38	35
(Base C-1 New)	1	1	0
(Base C-1 Old)	9	10	10
Non Standard Benefit C-2			
B-4 (Base B-3)	2	2	2
B-4 to 65 (Base B-3)	1	1	1
2.8% (Base B-4)	1	1	1
2.35% to maximum of 80%	4	4	4
2.75% to maximum of 75%	1	0	0
2.75% to maximum of 80%	20	13	8
2.80% to maximum of 80%	19	13	5
2.80% (25 years) + 1.00% (over 25)	4	4	4
2.80% (30 years) + 1.00% (over 30)	1	1	1
3.00% to maximum of 80%	23	18	13
3.20% to maximum of 80%	9	10	9
Old Plan Benefits	<u>7</u>	<u>6</u>	<u>6</u>
Total Divisions	1,952	1,899	1,842

III. ACTUARIAL VALUE OF ASSETS

For actuarial valuation purposes, the actuarial value of assets is determined on the basis of a valuation method that assumes the fund earns the expected rate of return (8%), and includes an adjustment to reflect market value. This procedure was instituted for the December 31, 2005 valuation, and is applied as follows:

- (i) Preliminary value is determined by taking the sum of the actuarial value at the beginning of the year and the excess of income over expenses during the year, assuming that the fund earns the assumed rate (8%) during the year.
- (ii) This value is written-up or written-down by recognizing 10% of the current year's difference between actual and expected return and 10% of that difference for the 9 prior years. Actual return for the year includes net interest, dividends, realized and unrealized gains or losses.

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

For the December 31, 2006 valuation, this procedure produced an actuarial asset value that is equal to 98.62% of market value (compared to 102.71%, 102.45%, 109.52%, and 125.85% in 2005, 2004, 2003, and 2002, respectively).

In table 37 on pages 94 and 95, we have illustrated the development of the actuarial value of assets for the December 31, 2001 through December 31, 2006 actuarial valuations. The market value of assets reported to the actuary includes most accounts receivables.

IV. EMPLOYER CONTRIBUTIONS AND FUNDED STATUS

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

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

TABLE 10
COMPUTED EMPLOYER CONTRIBUTION RATES
(EXCLUDES 408 CLOSED DIVISIONS
AND 22 DIVISIONS OF 18 CLOSED MUNICIPALITIES)

Benefit Program	Contributory Groups			Non-Contributory Groups		Total Groups	
	No. of Divisions	Member Contrib. Avg. %	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %	No. of Divisions	Employer Contrib. Avg. %
Benefit B-1	32	3.36	4.82	24	8.81	56	5.76
Benefit B-2	140	3.54	8.64	128	10.46	268	9.56
Benefit B-3	237	4.16	9.00	171	13.58	408	11.10
Benefit B-4	422	4.86	12.96	216	19.67	638	14.56
Benefit C New	7	5.10	2.29	6	6.78	13	3.67
Benefit C Old	3	0.47	5.86	2	7.69	5	6.74
Benefit C-1 New	22	3.94	1.83	14	7.36	36	3.82
Benefit C-1 Old	8	2.51	5.51	7	5.95	15	5.74
Benefit C-2 (B-1 Base)	17	4.65	6.94	11	9.30	28	8.13
(C-1 New Base)	1	4.70	1.66	--	--	1	1.66
(C-1 Old Base)	3	4.11	2.52	5	9.77	8	3.92
Non Standard C-2 B-4 (B-3 Base)	2	0.94	12.86	--	--	2	12.86
2.35% - 80% Max	--	--	--	4	33.07	4	33.07
2.75% - 80% Max	12	7.93	15.34	1	16.10	13	15.40
2.80% - 80% Max	17	5.75	14.59	--	--	17	14.59
2.8% (1%>25y)	--	--	--	4	35.81	4	35.81
2.8% (1%>30y)	--	--	--	1	70.30	1	70.30
3.00% - 80% Max	19	5.29	17.99	1	25.53	20	18.22
3.20% - 80% Max	7	13.53	16.68	--	--	7	16.68
Total	949	4.70	11.08	595	14.58	1,544	12.30

ADDITIONAL BENEFIT PROGRAMS
(EXCLUDES 22 DIVISIONS OF 18 CLOSED MUNICIPALITIES)

Benefit Program	No. of Divisions	Benefit Program	No. of Divisions	Benefit Program	No. of Divisions	Benefit Program	No. of Divisions	Benefit Program	No. of Divisions
20 & out	14	E-1	290	F50	389	FAC-3	809	V-5	8
21 & out	1	E-2	605	F51	1	FAC-4	1	V-6	362
22 & out	1	D-2	41	F53	5	FAC-5	1,135	V-8	162
25 & out	93	RS 50%	131	F55	1,126	Old Plan	7	V-10	1,413
30 & out	4	RS 100%	1					Old Plan	7

CHART 5

DISTRIBUTION OF FUNDED PERCENTAGE OF ACTUARIAL ACCRUED LIABILITY AMONG THE 650 PARTICIPATING MUNICIPALITIES AS OF DECEMBER 31, 2006

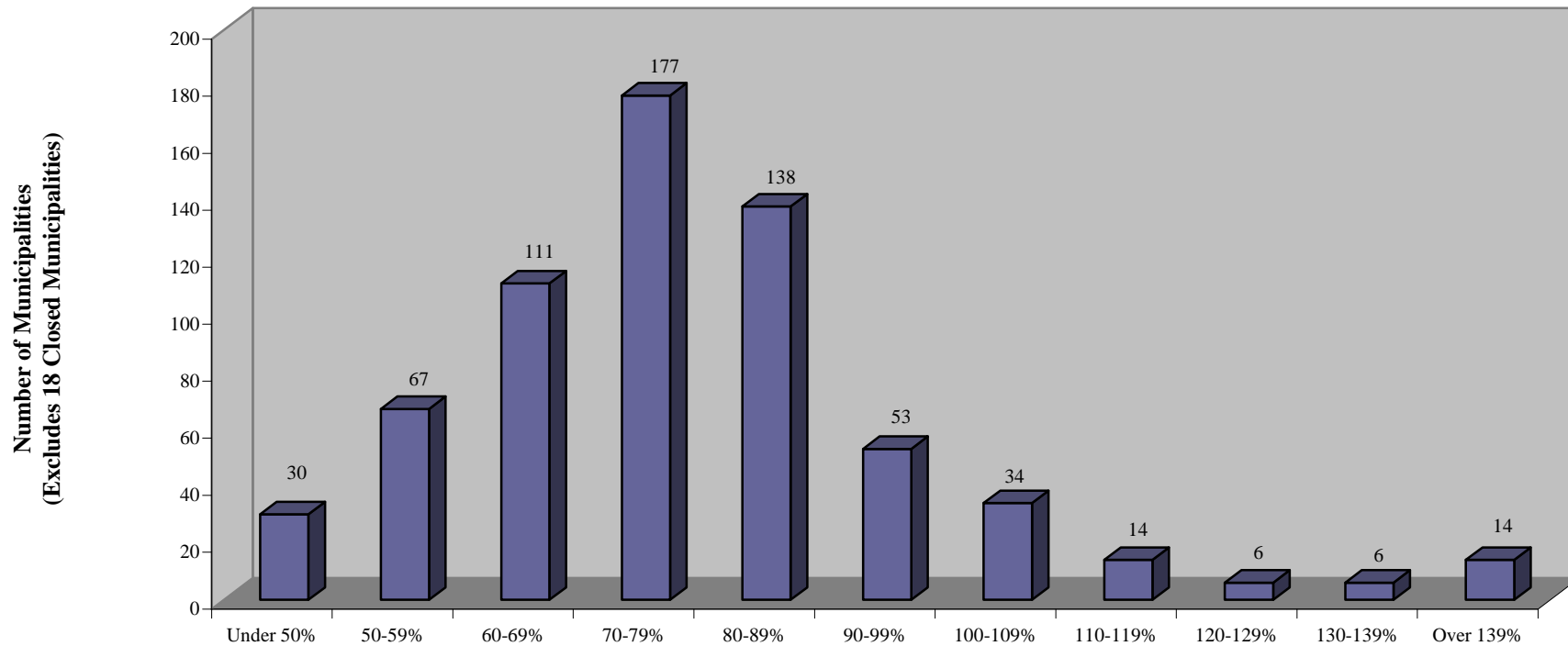


CHART 6

DISTRIBUTION OF MUNICIPALITY DIVISIONS BY EMPLOYER CONTRIBUTION RATE

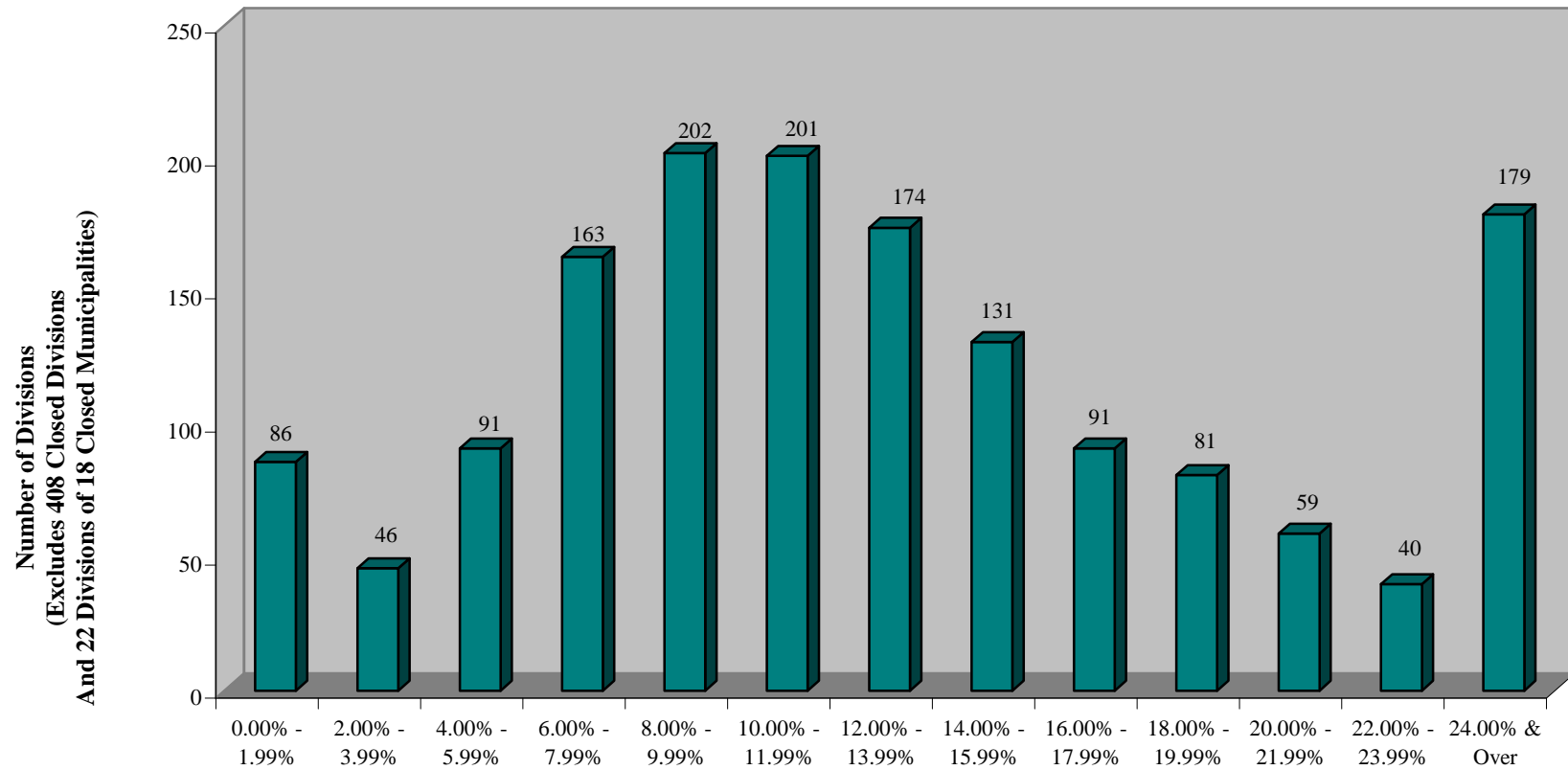


TABLE 11-A**ACCRUED LIABILITIES AND FUNDED PERCENTAGES
HISTORICAL COMPARISON**

Valuation Date Dec. 31,	Non-Retired Members Accrued Liabilities	Annual Allowances Being Paid	Retiree & Beneficiary Liabilities	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities
1972	\$ 127,143,608	\$ 5,003,270	\$ 47,013,254	\$ 174,156,862	\$ 114,341,481	65.7%
1973	142,925,270	5,913,130	55,980,829	198,906,099	130,956,299	65.8
1974	160,249,089	6,706,607	64,072,947	224,322,036	152,455,503	68.0
1975	188,566,575	7,538,299	71,708,510	260,275,085	177,758,126	68.3
1976	211,840,776	8,753,807	90,361,506	302,202,282	209,071,263	69.2
1977	244,970,343	10,753,677	103,736,444	348,706,787	243,536,698	69.8
1978	276,353,722	12,012,571	115,949,168	392,302,890	280,893,767	71.6
1979	315,733,909	13,450,368	130,607,800	446,341,709	327,542,457	73.4
1980	362,838,351	15,234,503	148,945,789	511,784,140	387,265,070	75.7
1981	363,323,286	17,446,778	149,976,466	513,299,752	473,256,032	92.2
1982	414,051,335	19,618,191	168,634,555	582,685,890	556,991,697	95.6
1983	446,269,077	21,674,209	186,670,065	632,939,142	662,916,808	104.7
1984	461,576,458	24,369,121	210,461,164	672,037,622	753,645,676	112.1
1985	515,821,524	27,747,190	241,109,150	756,930,674	852,594,742	112.6
1986	561,682,159	31,567,968	274,975,217	836,657,376	975,239,340	116.6
1987	562,053,213	35,740,364	312,365,574	874,418,787	1,101,948,565	126.0
1988	607,495,332	40,676,119	356,617,104	964,112,436	1,178,554,489	122.3
1989	680,170,204	45,635,598	402,345,765	1,082,515,969	1,299,895,892	120.1
1990	775,542,300	51,738,242	457,239,911	1,232,782,211	1,397,164,304	113.3
1991	878,855,313	61,807,210	562,788,136	1,441,643,449	1,550,887,208	107.6
1992	996,091,502	71,044,806	648,167,481	1,644,258,983	1,720,222,990	104.6
1993	1,442,124,270	80,964,212	704,868,169	2,146,992,632	1,863,307,761	86.8
1994	1,624,832,681	91,226,923	844,417,739	2,469,250,420	1,986,586,888	80.5
1995	1,775,482,400	102,010,673	968,431,013	2,743,913,413	2,166,888,155	79.0
1996	1,940,753,420	109,841,190	1,035,006,491	2,975,759,911	2,386,832,847	80.2
1997	2,110,440,654	124,469,481	1,174,726,785	3,285,167,459	2,692,666,308	82.0
1998	2,275,823,309	138,700,740	1,316,174,131	3,591,997,440	3,030,361,014	84.4
1999	2,372,394,581	152,771,711	1,463,153,486	3,835,548,067	3,464,935,295	90.3
2000	2,652,393,426	173,549,622	1,744,617,407	4,397,010,833	3,787,192,159	86.1
2001	2,839,295,057	191,785,646	1,944,557,814	4,783,852,871	4,034,376,766	84.3
2002	3,022,035,098	210,982,922	2,159,117,550	5,181,152,648	4,132,989,295	79.8
2003	3,232,507,773	236,588,632	2,435,240,158	5,667,747,931	4,459,492,556	78.7
2004	3,468,273,493	262,221,987	2,696,552,909	6,164,826,402	4,731,421,917	76.7
2005	3,642,919,909	288,061,637	2,966,188,567	6,609,108,476	5,026,080,689	76.0
2006	3,873,227,261	322,522,645	3,314,517,721	7,187,744,982	5,493,761,771	76.4

TABLE 11-B

**RESERVE FOR EMPLOYEE CONTRIBUTIONS
AGGREGATE ACCRUED LIABILITIES AND AGGREGATE VALUATION ASSETS
HISTORICAL COMPARISON**

Valuation Date December 31,	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities
1972	\$ 32,673,553	\$ 32,673,553	100.0%
1973	37,055,398	37,055,398	100.0
1974	42,914,325	42,914,325	100.0
1975	50,542,901	50,542,901	100.0
1976	57,510,496	57,510,496	100.0
1977	63,787,655	63,787,655	100.0
1978	70,679,181	70,679,181	100.0
1979	78,583,584	78,583,584	100.0
1980	87,322,139	87,322,139	100.0
1981	99,974,213	99,974,213	100.0
1982	110,972,544	110,972,544	100.0
1983	123,119,737	123,119,737	100.0
1984	134,610,254	134,610,254	100.0
1985	146,719,594	146,719,594	100.0
1986	158,270,468	158,270,468	100.0
1987	166,483,204	166,483,204	100.0
1988	175,671,692	175,671,692	100.0
1989	184,507,092	184,507,092	100.0
1990	193,558,998	193,558,998	100.0
1991	202,674,346	202,674,346	100.0
1992	214,772,461	214,772,461	100.0
1993	221,196,735	221,196,735	100.0
1994	238,971,125	238,971,125	100.0
1995	250,640,757	250,640,757	100.0
1996	265,314,637	265,314,637	100.0
1997	277,465,847	277,465,847	100.0
1998	291,925,302	291,925,302	100.0
1999	305,474,698	305,474,698	100.0
2000	318,387,711	318,387,711	100.0
2001	336,500,799	336,500,799	100.0
2002	359,218,473	359,218,473	100.0
2003	396,680,584	396,680,584	100.0
2004	422,536,663	422,536,663	100.0
2005	463,025,882	463,025,882	100.0
2006	518,036,804	518,036,804	100.0

TABLE 11-C**ACTUARIAL ACCRUED LIABILITIES FOR RETIRED BENEFIT PAYMENTS
HISTORICAL COMPARISON**

Valuation Date December 31,	Annual Retirement Allowances	Aggregate Accrued Liabilities	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities
1972	\$ 5,003,270	\$ 47,013,254	\$ 49,221,783	104.7%
1973	5,913,130	55,980,829	58,353,084	104.2
1974	6,706,607	64,072,947	66,582,630	103.9
1975	7,538,299	71,708,510	74,282,131	103.6
1976	8,753,807	90,361,506	93,578,119	103.6
1977	10,753,677	103,736,444	106,505,499	102.7
1978	12,012,571	115,949,168	117,165,585	101.0
1979	13,450,368	130,607,800	130,953,142	100.3
1980	15,234,503	148,945,789	149,933,072	100.7
1981	17,446,778	149,976,466	161,990,110	108.0
1982	19,618,191	168,634,555	181,975,448	107.9
1983	21,674,209	186,670,065	202,412,938	108.4
1984	24,369,121	210,461,164	210,461,164	100.0
1985	27,747,190	241,109,150	241,109,150	100.0
1986	31,567,968	274,975,217	274,975,217	100.0
1987	35,740,364	312,365,574	312,365,574	100.0
1988	40,676,119	356,617,104	356,617,104	100.0
1989	45,635,598	402,345,765	402,345,765	100.0
1990	51,738,242	457,239,911	457,239,911	100.0
1991	61,807,210	562,788,136	562,788,136	100.0
1992	71,044,806	648,167,481	648,167,481	100.0
1993	80,964,212	704,868,169	704,868,169	100.0
1994	91,226,923	844,417,739	844,417,739	100.0
1995	102,010,673	968,431,013	968,431,013	100.0
1996	109,841,190	1,035,006,491	1,035,006,491	100.0
1997	124,469,481	1,174,726,785	1,121,695,199	95.5
1998	138,700,740	1,316,174,131	1,255,316,779	95.4
1999	152,771,711	1,463,153,486	1,399,439,687	95.6
2000	173,549,622	1,744,617,407	1,661,933,518	95.3
2001	191,785,646	1,944,557,814	1,838,700,512	94.6
2002	210,982,922	2,159,117,550	2,012,124,629	93.2
2003	236,588,632	2,435,240,158	2,244,136,154	92.2
2004	262,221,987	2,696,552,909	2,464,191,571	91.4
2005	288,061,637	2,966,188,567	2,708,811,119	91.3
2006	322,522,645	3,314,517,721	3,027,004,180	91.3

TABLE 11-D
RESERVE FOR EMPLOYER CONTRIBUTIONS
HISTORICAL COMPARISON

Valuation Date December 31,	Aggregate Accrued Liabilities (Excluding Retirees)	Aggregate Valuation Assets	Ratio of Valuation Assets to Accrued Liabilities	Unfunded Accrued Liabilities	
				Aggregate Dollars	As Percent of Active Payroll
1972	\$ 94,470,055	\$ 32,446,145	34.3%	\$ 62,023,910	39.6%
1973	105,869,872	35,547,817	33.6	70,322,055	40.5
1974	117,334,764	42,958,548	36.6	74,376,216	37.8
1975	138,023,674	52,933,094	38.4	85,090,580	34.9
1976	154,330,280	57,982,648	37.6	96,347,632	36.5
1977	181,182,688	73,243,544	40.4	107,939,144	37.0
1978	205,674,541	93,049,001	45.2	112,625,540	35.8
1979	237,150,325	118,005,731	49.8	119,144,594	33.8
1980	275,516,212	150,009,859	54.4	125,506,353	31.4
1981	263,349,073	211,291,709	80.2	52,057,364	12.1
1982	303,078,791	264,043,705	87.1	39,035,086	8.5
1983	323,149,340	337,384,133	104.4	-	-
1984	326,966,204	408,574,258	125.0	-	-
1985	369,101,930	464,765,998	125.9	-	-
1986	403,411,691	541,993,655	134.4	-	-
1987	395,570,009	623,099,787	157.5	-	-
1988	431,823,640	647,265,693	149.9	-	-
1989	495,663,112	713,043,035	143.9	-	-
1990	581,983,302	746,365,395	128.2	-	-
1991	676,180,967	785,424,726	116.2	-	-
1992	781,319,041	857,283,048	109.7	-	-
1993	1,220,927,535	937,242,857	76.8	283,684,871	32.6
1994	1,385,861,556	903,198,024	65.2	482,663,536	52.2
1995	1,524,841,643	947,816,385	62.2	577,025,258	59.3
1996	1,675,438,783	1,086,511,719	64.8	588,927,064	57.4
1997	1,832,974,807	1,293,505,262	70.6	539,469,545	50.0
1998	1,983,898,007	1,483,118,933	74.2	500,779,074	43.1
1999	2,066,919,883	1,760,020,910	85.2	306,898,973	26.0
2000	2,334,005,715	1,806,870,930	77.4	527,134,785	43.0
2001	2,502,794,258	1,859,175,455	74.3	643,618,803	50.6
2002	2,662,816,625	1,761,646,193	66.2	901,170,432	67.9
2003	2,835,827,189	1,818,675,818	64.1	1,017,151,371	73.6
2004	3,045,736,830	1,844,693,683	60.6	1,201,043,147	83.6
2005	3,179,894,027	1,854,243,688	58.3	1,325,650,339	90.6
2006	3,355,190,457	1,948,720,787	58.1	1,406,469,670	91.0

TABLE 12**PRESENT VALUE OF ACCRUED BENEFITS AS OF DECEMBER 31, 2006**

Type of Member	Present Value of Accrued Benefit	Termination Liability
Active Members	\$2,313,845,847	\$2,657,746,761
Vested Former Members	262,358,560	262,358,560
Retired Members and Beneficiaries	3,314,517,721	3,314,517,721
Pending Refunds	<u>9,626,962</u>	<u>9,626,962</u>
Total	\$5,900,349,090	\$6,244,250,004
Total Valuation Assets	\$5,493,761,771	\$5,493,761,771
Funded Percent	93.1%	88.0%

Comment

The Termination Liability represents the present value of benefits payable in the event that all active members terminate employment on December 31, 2006, based upon the valuation interest and mortality assumptions. The present value of accrued benefits (PVAB) includes vested and non-vested benefits accrued as of December 31, 2006. For a non-vested active member, the PVAB represents the present value of the non-vested accrued benefit, and the Termination Liability represents the present value of the non-vested accrued benefit (deferred to age 60). For some active members the Termination Liability may exceed the PVAB, because the Termination Liability assumes that members retire at the earliest possible age for commencement of unreduced deferred benefits, whereas the PVAB assumes continued employment based on actuarial assumptions for retirement, death, disability and withdrawal. Pending refunds represent expected refunds of accumulated member contributions to persons who have terminated membership before becoming eligible for pension benefits.

TABLE 13
FUNDING PROGRESS ACHIEVEMENT TESTS – HISTORICAL COMPARISON
(\$ MILLIONS)

Valuation Date Dec. 31,	Valuation Assets	Termination Test		Continuation Tests				
		Termination Liability	Funded Ratio	Actuarial Accrued Liability	Funded Ratio	Unfunded Actuarial Liability	Member Payroll	Ratio of Unfunded Actuarial Liability to Payroll
1975	\$ 177.8			\$ 260.3	68.3%	\$ 82.5	\$ 243.8	33.8%
1980	387.3	\$ 419.0	92.4%	511.8	75.7	124.5	399.4	31.2
1985	852.6	609.7	139.8	756.9	112.6	-	544.2	-
1990	1,397.2	997.4	140.1	1,232.8	113.3	-	725.7	-
1991	1,550.9	1,170.3	132.5	1,441.6	107.6	-	782.9	-
1992	1,720.2	1,333.5	129.0	1,644.3	104.6	-	852.4	-
1993	1,863.3	1,416.7	131.5	2,147.0	86.8	283.7	869.3	32.6
1994	1,986.6	1,627.0	122.1	2,469.3	80.5	482.7	925.5	52.2
1995	2,166.9	1,817.1	119.2	2,743.9	79.0	577.0	973.0	59.3
1996	2,386.8	1,980.0	120.5	2,975.8	80.2	589.0	1,025.2	57.5
1997	2,692.7	2,248.9	119.7	3,285.2	82.0	592.5	1,068.6	55.4
1998	3,030.4	2,505.3	121.0	3,592.0	84.4	561.6	1,163.1	48.3
1999	3,464.9	2,728.6	127.0	3,835.5	90.3	370.6	1,179.3	31.4
2000	3,787.2	3,167.8	119.6	4,397.0	86.1	609.8	1,226.0	49.7
2001	4,034.4	3,813.5	105.8	4,783.9	84.3	749.5	1,271.6	58.9
2002	4,133.0	4,193.7	98.6	5,181.2	79.8	1,048.2	1,327.4	79.0
2003	4,459.5	4,652.5	95.9	5,667.7	78.7	1,208.2	1,381.2	87.5
2004	4,731.4	5,155.8	91.8	6,164.8	76.7	1,433.4	1,437.2	99.7
2005	5,026.1	5,605.7	89.7	6,609.1	76.0	1,583.0	1,462.4	108.2
2006	5,493.8	6,244.3	88.0	7,187.7	76.4	1,693.9	1,545.9	109.6

V. GASB No. 25 AND GASB No. 27 INFORMATION

The following information has been prepared to provide the information necessary to comply with GASB Statements No. 25 and No.27. Statement No. 25 is effective for fiscal years beginning after June 15, 1996 and Statement No. 27 is effective for fiscal years beginning after June 15, 1997.

All entries are based on the actuarial methods and assumptions that were used in the December 31, 2006 actuarial valuation to determine the annual employer contribution amounts. The entry age normal actuarial method was used to determine the disclosure entries.

GASB No. 25 INFORMATION (AS OF 12/31/2006)

Actuarial Accrued Liability

Retirees and beneficiaries currently receiving benefits	\$3,314,517,721
Terminated employees (vested former members) not yet receiving benefits	262,358,560
Non-vested terminated employees (pending refunds of accumulated member contributions)	9,626,962
Current employees	<u>3,601,241,739</u>
Total Actuarial Accrued Liability	\$7,187,744,982

Net Assets Available for Benefits at Actuarial Value (Market Value is \$5,570,613,987)	<u>5,493,761,777</u>
Unfunded (Overfunded) Actuarial Accrued Liability	\$1,693,983,205

GASB No. 27 INFORMATION (AS OF 12/31/2006)

Municipality Fiscal Years Beginning in 2008

Annual Required Contribution (ARC)	\$ 223,792,356*
------------------------------------	-----------------

* Based on valuation payroll. For divisions that are open to new hires, the actual required contributions will be based on current monthly payrolls (during fiscal years beginning in 2008) times the computed employer contribution rate(s) shown in Tables 15 and 16 of the individual municipality actuarial valuation reports. The ARC shown here is the sum of the ARC's calculated separately for each division. This ARC excludes 18 closed municipalities.

VI. 50-YEAR ACTUARIAL PROJECTIONS

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

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

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

This report presents the results of a 50-Year open group actuarial projection of MERS' experience based on regular actuarial assumptions and December 31, 2006 census data. Each division (general, police, fire, etc.) of each municipality and court is separately projected, based on the benefit provisions and actuarial assumptions applicable to that division. Closed defined benefit divisions are included in the projection, but with no new hires replacing members as they leave the active member group. The results have been summarized over the 1,974 defined benefit divisions (includes 22 divisions of 18 closed municipalities) and are presented in this report.

In order to illustrate the impact of changes in investment return, two alternative investment return scenarios have been included in the report.

SUMMARY OBSERVATIONS

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

- 1) The ratio of active members to retirees will decline gradually over the next 50 years from the present level of 1.7 to a low point of below 0.9, and will settle at around 1.0 (see page 42). Expressed simply, the retiree population is expected to increase around 57%. At the same time, the active member population declines about 12% due to divisions that are closed to new hires (new hires are covered by the MERS defined contribution plan). The decline in the active/retiree ratio may be postponed if the active member population grows larger than projected, either due to new employers joining MERS or an increase in the existing employers' work forces with defined benefit coverage.
- 2) Due to the closed divisions, some of the projected quantities rise to higher levels, before settling down to their long term expected levels.
- 3) The growth of the trust fund is expected to continue indefinitely, because of the projected 4.5% inflation. In real terms (2007 dollars), assets in 2056 will be slightly lower than the present (2007) level under the base projection (see page 44). However, assets will peak at an 11% higher level around 2018, due to the closed divisions, before declining back down to the present level (closed division employer contributions increase for 11-12 years after closure and then start to decline).
- 4) Investment return is now and will continue to be the largest source of revenue (by far) for the retirement system (see page 44 or 48). Ultimately, the investment return is projected to be about 2.7 times as large as the employer and member contributions, under the base projection.
- 5) MERS' benefit payout is already larger than the employer and member contributions (see page 44). MERS relies in part on investment return to pay benefits. This is the normal and expected situation in a prefunded retirement system. The system has been reaping the rewards of actuarial advance funding. Liquidity needs will increase gradually until eventually leveling off at about 3%-3.5% of assets under the base projection (see page 46). The 3.5% annual real investment return (return in excess of inflation) will be used to pay benefits, while the 4.5% inflation portion of investment return will be needed to maintain the value of the portfolio.
- 6) Benefit payout relative to active member payroll will increase with time, and will level out at almost 24% of payroll. Meanwhile, employer and member contributions will decline to under 12% of payroll under the base projection (see page 48).

- 7) The current funded ratio, 76%, gradually increases towards 100% over the projection period under the base projection (see page 51). Since most amortization periods never decrease below 25 years (10 years for overfunded divisions), the unfunded accrued liability slowly gets smaller and smaller in real dollars, but never quite drops to zero. This smooth progression, of course, is based on a constant 8% projected investment income based on the actuarial value of assets.
- 8) Based on current actuarial assumptions, the active member population “turns over” more rapidly than most readers would expect. By 2015 over half of the active members are persons who have not even been hired yet as of December 31, 2006 (see page 35). This is a common result.
- 9) The reader should consider the base projection to be an intermediate scenario. Investment return on valuation assets is projected to be a constant 8% annually. Remember that at the beginning of the projection (December 31, 2006), valuation assets were lower than market value by a little over 1%. Consequently, in order to achieve an 8% return on valuation assets, the return on market value must average slightly lower than 8% annually.

To show the impact of lower returns we included two less optimistic projections.

Alternative 1 projections were based on 7% annual *market* returns beginning January 1, 2007. Alternative 2 projections were based on 6% annual *market* returns beginning January 1, 2007. The alternative projections are less optimistic than the base projections.

Under the Alternative 1 and Alternative 2 projections, the annual valuation calculations of liabilities and required contributions are still based on the 8% investment return assumption. The cash flow and asset values, however, are based on 7% and 6% investment returns, respectively.

The population projections for Alternative 1 and Alternative 2 are identical to the population projections for the base scenario. The results of Alternatives 1 and 2 are compared with the base projection on pages 68 to 71.

- 10) Both alternatives result in substantially larger contribution requirements (see pages 68-69) and much lower funded percentages (see pages 70-71) than the base projection.
- 11) Under Alternative 1 and Alternative 2, the funded ratios will decline from the current 76% down to 72% and 55%, respectively, by the end of the projection period (see page 70). The contribution requirements will increase from current levels by 1% and 5% of payroll for Alternatives 1 and 2, respectively, by the end of the projection (see page 68). This compares to the expected 4%-5% reduction in contribution requirements under the base projection.

By the end of the projection the required contribution rate (employer and member combined) is 11.44% under the base projection, 17.03% under Alternative 1, and 21.11% under Alternative 2. This demonstrates that the projected funded ratio and required contribution are highly sensitive to seemingly modest changes in the projected rate of investment return.

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

POPULATION PROJECTION

The first phase of the projection study is to forecast the development of the active and retired groups in coming decades. The following pages present the results of the MERS population projection from 2007 through 2056 based on a continuation of present demographic patterns.

CHARACTERISTICS OF FUTURE MEMBERS

The assumed characteristics of future members have a powerful effect on the results of 50-year projections, since future members are the major portion of the active member group for most of the 50 years (see page 35).

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

Characteristics of Future Members at Time of Employment	
Age	Percent
Below 25	17.9 %
25 - 29	22.0
30 - 34	17.4
35 - 39	14.5
40 - 44	11.6
45 - 49	8.3
50 - 54	4.8
55 & Up	3.5
Total	100.0 %
Average Pay (2006)	\$41,955

TABLE 14
MERS ACTIVE MEMBER POPULATION
2007-2056

Year Ending December 31,	Active Members			Year Ending December 31,	Active Members		
	Present	Future	Total		Present	Future	Total
2007	33,239	3,247	36,486	2032	1,376	31,230	32,606
2008	30,261	5,895	36,156	2033	1,134	31,454	32,588
2009	27,698	8,146	35,844	2034	928	31,645	32,574
2010	25,370	10,177	35,547	2035	756	31,807	32,563
2011	23,231	12,033	35,265	2036	611	31,943	32,554
2012	21,181	13,810	34,991	2037	489	32,058	32,547
2013	19,264	15,470	34,734	2038	389	32,154	32,542
2014	17,435	17,059	34,494	2039	305	32,233	32,539
2015	15,721	18,549	34,271	2040	236	32,299	32,536
2016	14,108	19,956	34,064	2041	181	32,352	32,534
2017	12,634	21,239	33,873	2042	137	32,395	32,532
2018	11,283	22,416	33,699	2043	102	32,429	32,531
2019	10,041	23,502	33,543	2044	75	32,455	32,530
2020	8,890	24,511	33,401	2045	54	32,476	32,530
2021	7,833	25,440	33,273	2046	38	32,491	32,530
2022	6,874	26,284	33,159	2047	26	32,503	32,529
2023	6,005	27,052	33,057	2048	18	32,512	32,529
2024	5,222	27,746	32,969	2049	11	32,518	32,529
2025	4,516	28,375	32,891	2050	7	32,522	32,529
2026	3,880	28,947	32,827	2051	4	32,525	32,529
2027	3,320	29,453	32,772	2052	3	32,526	32,529
2028	2,825	29,900	32,725	2053	1	32,528	32,529
2029	2,388	30,299	32,687	2054	1	32,528	32,529
2030	2,001	30,653	32,654	2055	0	32,529	32,529
2031	1,662	30,965	32,627	2056	0	32,529	32,529

Within 9 years it is expected that over half of the active member population will consist of people entering the system after the valuation date (December 31, 2006).

TABLE 15
MERS PRESENT ACTIVE MEMBERS
GROUP AVERAGES 2007-2056

Year Ending December 31,	Present Active Members	Group Averages		Year Ending December 31,	Present Active Members	Group Averages	
		Age	Service			Age	Service
2007	33,239	46.0	12.2	2032	1,376	57.7	31.1
2008	30,261	46.8	13.2	2033	1,134	58.1	31.9
2009	27,698	47.6	14.1	2034	928	58.5	32.6
2010	25,370	48.3	15.0	2035	756	58.9	33.4
2011	23,231	48.9	15.8	2036	611	59.4	34.2
2012	21,181	49.5	16.5	2037	489	59.8	35.0
2013	19,264	50.1	17.3	2038	389	60.2	35.8
2014	17,435	50.6	18.0	2039	305	60.7	36.5
2015	15,721	51.1	18.8	2040	236	61.1	37.3
2016	14,108	51.5	19.5	2041	181	61.6	38.1
2017	12,634	51.9	20.2	2042	137	62.0	38.9
2018	11,283	52.3	20.9	2043	102	62.5	39.7
2019	10,041	52.7	21.7	2044	75	63.1	40.5
2020	8,890	53.1	22.4	2045	54	63.6	41.4
2021	7,833	53.5	23.1	2046	38	64.1	42.2
2022	6,874	53.9	23.8	2047	26	64.7	43.0
2023	6,005	54.2	24.5	2048	18	65.3	43.9
2024	5,222	54.6	25.2	2049	11	65.8	44.7
2025	4,516	55.0	25.9	2050	7	66.3	45.5
2026	3,880	55.3	26.6	2051	4	66.8	46.3
2027	3,320	55.7	27.3	2052	3	67.3	47.2
2028	2,825	56.1	28.0	2053	1	67.8	48.0
2029	2,388	56.5	28.8	2054	1	68.2	48.9
2030	2,001	56.9	29.5	2055	0	68.7	49.7
2031	1,662	57.3	30.3	2056	0	69.1	50.6

Approximately 89% of the current active population will no longer be active after 20 years. None of the current active members will still be active members in 2056.

TABLE 16
MERS FUTURE ACTIVE MEMBERS
GROUP AVERAGES 2007-2056

Year Ending December 31,	Future Active Members	Group Averages		Year Ending December 31,	Future Active Members	Group Averages	
		Age	Service			Age	Service
2007	3,247	34.2	0.2	2032	31,230	41.3	8.0
2008	5,895	34.5	0.6	2033	31,454	41.4	8.2
2009	8,146	34.9	0.9	2034	31,645	41.6	8.3
2010	10,177	35.2	1.3	2035	31,807	41.7	8.5
2011	12,033	35.6	1.7	2036	31,943	41.8	8.6
2012	13,810	35.9	2.0	2037	32,058	41.9	8.7
2013	15,470	36.3	2.3	2038	32,154	41.9	8.8
2014	17,059	36.6	2.7	2039	32,233	42.0	8.9
2015	18,549	37.0	3.0	2040	32,299	42.0	9.0
2016	19,956	37.3	3.4	2041	32,352	42.1	9.0
2017	21,239	37.7	3.7	2042	32,395	42.1	9.1
2018	22,416	38.0	4.1	2043	32,429	42.1	9.1
2019	23,502	38.3	4.4	2044	32,455	42.1	9.1
2020	24,511	38.6	4.7	2045	32,476	42.1	9.2
2021	25,440	38.9	5.1	2046	32,491	42.1	9.2
2022	26,284	39.2	5.4	2047	32,503	42.1	9.2
2023	27,052	39.4	5.7	2048	32,512	42.1	9.2
2024	27,746	39.7	6.0	2049	32,518	42.1	9.2
2025	28,375	39.9	6.3	2050	32,522	42.1	9.2
2026	28,947	40.2	6.5	2051	32,525	42.1	9.2
2027	29,453	40.4	6.8	2052	32,526	42.1	9.2
2028	29,900	40.6	7.1	2053	32,528	42.1	9.2
2029	30,299	40.8	7.3	2054	32,528	42.1	9.2
2030	30,653	41.0	7.6	2055	32,529	42.1	9.2
2031	30,965	41.2	7.8	2056	32,529	42.1	9.1

TABLE 17
MERS TOTAL ACTIVE MEMBERS
GROUP AVERAGES 2007-2056

Year Ending December 31,	Total Active Members	Group Averages				Year Ending December 31,	Total Active Members	Group Averages			
		Age	Service	Pay				Age	Service	Pay	
				Inflated	2007 Dollars					Inflated	2007 Dollars
2007	36,486	44.90	11.20	\$ 43,707	\$ 43,707	2032	32,606	42.00	9.00	\$125,816	\$ 41,863
2008	36,156	44.80	11.20	45,525	43,565	2033	32,588	42.00	9.00	131,535	41,881
2009	35,844	44.70	11.10	47,415	43,419	2034	32,574	42.10	9.00	137,514	41,899
2010	35,547	44.60	11.10	49,349	43,244	2035	32,563	42.10	9.10	143,758	41,916
2011	35,265	44.40	10.90	51,365	43,073	2036	32,554	42.10	9.10	150,278	41,930
2012	34,991	44.10	10.80	53,455	42,895	2037	32,547	42.10	9.10	157,079	41,940
2013	34,734	43.90	10.60	55,648	42,732	2038	32,542	42.10	9.20	164,180	41,948
2014	34,494	43.70	10.40	57,943	42,578	2039	32,539	42.20	9.20	171,589	41,953
2015	34,271	43.40	10.30	60,348	42,436	2040	32,536	42.20	9.20	179,321	41,956
2016	34,064	43.20	10.10	62,887	42,317	2041	32,534	42.20	9.20	187,396	41,957
2017	33,873	43.00	9.90	65,558	42,215	2042	32,532	42.20	9.20	195,827	41,957
2018	33,699	42.80	9.70	68,369	42,129	2043	32,531	42.20	9.20	204,629	41,955
2019	33,543	42.60	9.60	71,323	42,057	2044	32,530	42.20	9.20	213,820	41,951
2020	33,401	42.50	9.40	74,416	41,991	2045	32,530	42.20	9.20	223,417	41,947
2021	33,273	42.30	9.30	77,660	41,934	2046	32,530	42.20	9.20	233,439	41,941
2022	33,159	42.20	9.20	81,068	41,889	2047	32,529	42.20	9.20	243,908	41,935
2023	33,057	42.10	9.10	84,639	41,851	2048	32,529	42.20	9.20	254,844	41,928
2024	32,969	42.10	9.00	88,390	41,824	2049	32,529	42.10	9.20	266,271	41,922
2025	32,891	42.00	9.00	92,323	41,804	2050	32,529	42.10	9.20	278,213	41,916
2026	32,827	42.00	8.90	96,441	41,788	2051	32,529	42.10	9.20	290,692	41,910
2027	32,772	41.90	8.90	100,779	41,787	2052	32,529	42.10	9.20	303,736	41,905
2028	32,725	41.90	8.90	105,331	41,794	2053	32,529	42.10	9.20	317,371	41,900
2029	32,687	41.90	8.90	110,102	41,806	2054	32,529	42.10	9.20	331,625	41,897
2030	32,654	42.00	8.90	115,106	41,824	2055	32,529	42.10	9.20	346,526	41,894
2031	32,627	42.00	8.90	120,348	41,845	2056	32,529	42.10	9.10	362,102	41,892

Average pay in year 2007 dollars provides a constant measure of purchasing power. In 2056, a participant earning a pay of \$362,102 will be in the same relative financial position as the average participant today (based on 4.5% annual wage inflation).

CHART 7
ACTIVE POPULATION - PRESENT AND FUTURE

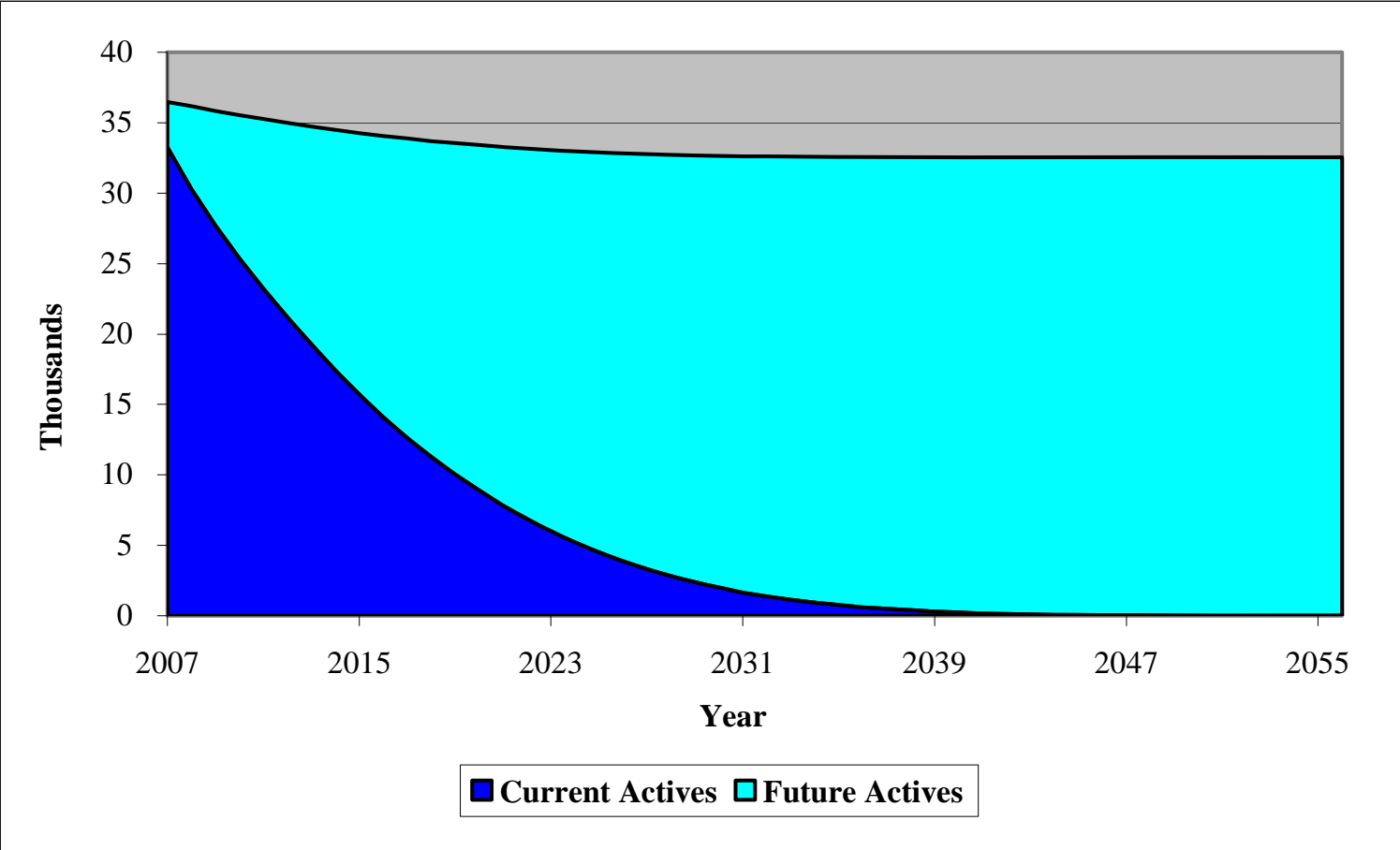


TABLE 18
MERS RETIREE POPULATION
2007-2056

Year Ending December 31,	Retired Members			Year Ending December 31,	Retired Members		
	Present	Future	Total		Present	Future	Total
2007	20,980	1,510	22,491	2032	6,153	32,377	38,530
2008	20,474	2,878	23,352	2033	5,627	32,866	38,493
2009	19,941	4,289	24,230	2034	5,121	33,278	38,400
2010	19,392	5,790	25,182	2035	4,638	33,621	38,259
2011	18,826	7,327	26,153	2036	4,179	33,894	38,073
2012	18,249	8,924	27,173	2037	3,746	34,125	37,870
2013	17,663	10,533	28,196	2038	3,339	34,303	37,643
2014	17,063	12,180	29,244	2039	2,961	34,426	37,387
2015	16,458	13,746	30,205	2040	2,611	34,495	37,107
2016	15,848	15,338	31,186	2041	2,290	34,517	36,807
2017	15,231	16,859	32,090	2042	1,999	34,496	36,495
2018	14,611	18,349	32,960	2043	1,735	34,457	36,193
2019	13,986	19,750	33,736	2044	1,500	34,395	35,895
2020	13,360	21,097	34,457	2045	1,291	34,319	35,609
2021	12,730	22,401	35,131	2046	1,106	34,237	35,344
2022	12,103	23,622	35,726	2047	946	34,152	35,098
2023	11,478	24,818	36,295	2048	806	34,063	34,870
2024	10,854	25,930	36,784	2049	687	33,977	34,664
2025	10,234	26,946	37,180	2050	585	33,896	34,480
2026	9,621	27,932	37,553	2051	498	33,820	34,317
2027	9,016	28,835	37,851	2052	425	33,751	34,175
2028	8,419	29,633	38,052	2053	363	33,690	34,053
2029	7,832	30,410	38,242	2054	312	33,638	33,950
2030	7,257	31,152	38,410	2055	269	33,596	33,865
2031	6,697	31,808	38,505	2056	233	33,563	33,796

The present retiree group changes more gradually than the active member group. Just over half of the present retiree group is expected to be still drawing benefits after 18 years.

CHART 8
MERS RETIREE POPULATION - PRESENT AND FUTURE

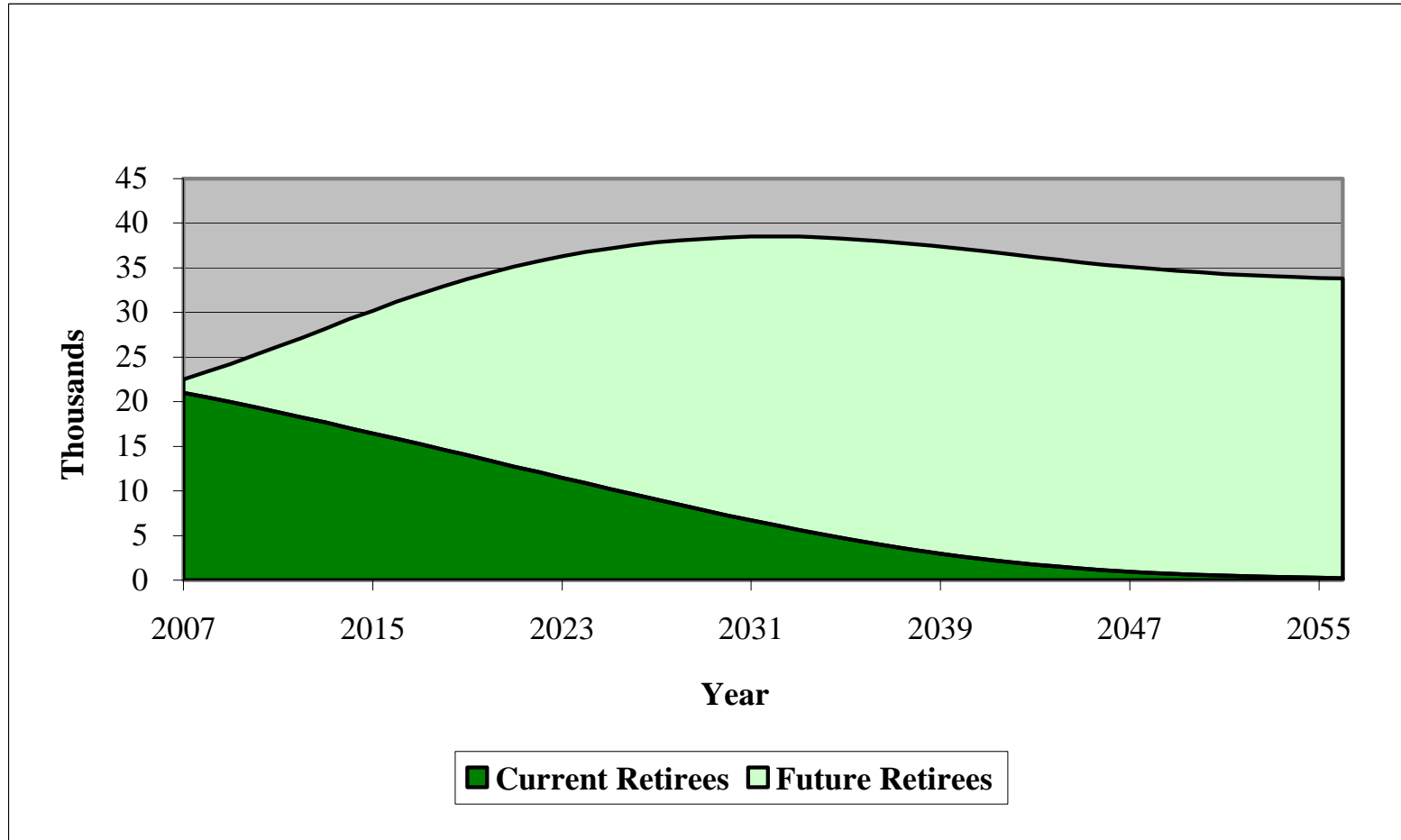
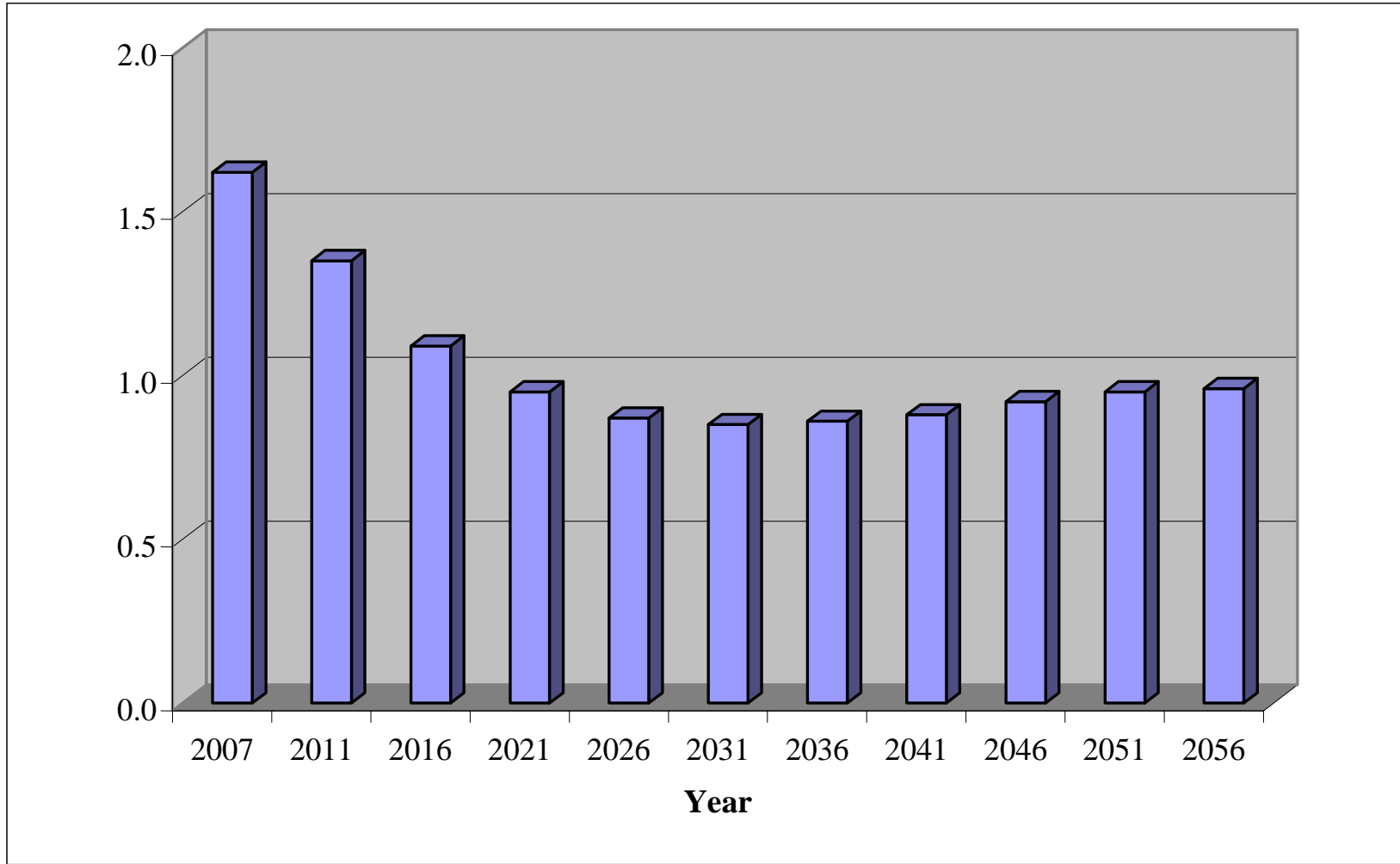


TABLE 19
RATIO OF ACTIVE MEMBERS TO RETIREES 2007-2056

Year Ending December 31,	Active Members	Retired Members	Actives per Retiree	Year Ending December 31,	Active Members	Retired Members	Actives per Retiree
2007	36,486	22,491	1.62	2032	32,606	38,530	0.85
2008	36,156	23,352	1.55	2033	32,588	38,493	0.85
2009	35,844	24,230	1.48	2034	32,574	38,400	0.85
2010	35,547	25,182	1.41	2035	32,563	38,259	0.85
2011	35,265	26,153	1.35	2036	32,554	38,073	0.86
2012	34,991	27,173	1.29	2037	32,547	37,870	0.86
2013	34,734	28,196	1.23	2038	32,542	37,643	0.86
2014	34,494	29,244	1.18	2039	32,539	37,387	0.87
2015	34,271	30,205	1.13	2040	32,536	37,107	0.88
2016	34,064	31,186	1.09	2041	32,534	36,807	0.88
2017	33,873	32,090	1.06	2042	32,532	36,495	0.89
2018	33,699	32,960	1.02	2043	32,531	36,193	0.90
2019	33,543	33,736	0.99	2044	32,530	35,895	0.91
2020	33,401	34,457	0.97	2045	32,530	35,609	0.91
2021	33,273	35,131	0.95	2046	32,530	35,344	0.92
2022	33,159	35,726	0.93	2047	32,529	35,098	0.93
2023	33,057	36,295	0.91	2048	32,529	34,870	0.93
2024	32,969	36,784	0.90	2049	32,529	34,664	0.94
2025	32,891	37,180	0.88	2050	32,529	34,480	0.94
2026	32,827	37,553	0.87	2051	32,529	34,317	0.95
2027	32,772	37,851	0.87	2052	32,529	34,175	0.95
2028	32,725	38,052	0.86	2053	32,529	34,053	0.96
2029	32,687	38,242	0.85	2054	32,529	33,950	0.96
2030	32,654	38,410	0.85	2055	32,529	33,865	0.96
2031	32,627	38,505	0.85	2056	32,529	33,796	0.96

The ratio of active members to retirees (A/R) is expected to decline steadily until it reaches a level of about 1.0. This is a reasonable result, given the mixture of retirement conditions in MERS. Note that the ratio dips temporarily to 0.85 as a result of the closed division members moving out of active employment into retirement.

CHART 9
RATIO OF ACTIVE MEMBERS TO RETIREES



CASH FLOW PROJECTIONS

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

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

Year Ending December 31,	Assets Beginning of Year	Contributions				Benefit Payments	Investment Income	Assets End of Year	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2007 Dollars
2007	\$ 5,466	\$125	\$ 89	\$ 46	\$ 260	\$ 344	\$ 434	\$ 5,816	\$5,816
2008	5,816	128	98	48	275	366	462	6,186	5,920
2009	6,186	132	104	50	286	392	491	6,570	6,016
2010	6,570	136	110	52	297	421	521	6,967	6,105
2011	6,967	140	117	53	310	452	552	7,376	6,186
2012	7,376	144	124	55	323	486	584	7,798	6,257
2013	7,798	148	130	57	336	521	616	8,229	6,319
2014	8,229	152	137	59	349	559	650	8,669	6,370
2015	8,669	157	146	62	365	597	684	9,121	6,414
2016	9,121	162	153	64	380	637	719	9,583	6,448
2017	9,583	168	153	67	388	678	755	10,047	6,470
2018	10,047	174	150	69	392	718	791	10,512	6,478
2019	10,512	180	146	72	398	759	827	10,978	6,473
2020	10,978	186	141	75	402	800	862	11,443	6,457
2021	11,443	193	135	78	406	841	898	11,906	6,429
2022	11,906	201	130	81	412	883	934	12,369	6,391
2023	12,369	209	126	85	419	924	969	12,833	6,346
2024	12,833	217	122	88	428	965	1,005	13,301	6,294
2025	13,301	226	120	92	438	1,005	1,041	13,774	6,237
2026	13,774	235	118	96	449	1,045	1,078	14,256	6,177
2027	14,256	245	116	100	461	1,085	1,116	14,748	6,115
2028	14,748	256	115	105	475	1,123	1,154	15,255	6,053
2029	15,255	267	114	110	490	1,159	1,194	15,779	5,991
2030	15,779	278	114	114	506	1,196	1,235	16,324	5,931
2031	16,324	291	113	120	523	1,232	1,278	16,893	5,874
2032	16,893	303	113	125	542	1,267	1,322	17,490	5,819
2033	17,490	317	113	131	561	1,303	1,370	18,117	5,769
2034	18,117	331	113	137	581	1,338	1,419	18,780	5,722
2035	18,780	346	114	143	602	1,373	1,472	19,480	5,680
2036	19,480	361	114	149	624	1,409	1,527	20,222	5,642
2037	20,222	377	115	156	648	1,447	1,586	21,009	5,609
2038	21,009	394	115	163	672	1,486	1,648	21,843	5,581
2039	21,843	411	116	170	698	1,527	1,714	22,728	5,557
2040	22,728	430	116	178	724	1,570	1,784	23,666	5,537
2041	23,666	449	117	186	752	1,616	1,859	24,661	5,521
2042	24,661	469	118	194	781	1,665	1,937	25,714	5,509
2043	25,714	490	118	203	811	1,717	2,021	26,829	5,501
2044	26,829	512	119	212	843	1,773	2,109	28,008	5,495
2045	28,008	535	120	222	876	1,833	2,202	29,253	5,492
2046	29,253	558	120	232	910	1,898	2,301	30,566	5,492
2047	30,566	583	121	242	946	1,967	2,404	31,950	5,493
2048	31,950	609	121	253	984	2,040	2,514	33,407	5,496
2049	33,407	637	122	264	1,023	2,119	2,629	34,939	5,501
2050	34,939	665	122	276	1,064	2,203	2,750	36,549	5,507
2051	36,549	695	122	289	1,106	2,292	2,876	38,240	5,513
2052	38,240	726	123	301	1,150	2,386	3,010	40,013	5,520
2053	40,013	759	123	315	1,197	2,486	3,150	41,874	5,528
2054	41,874	793	123	329	1,245	2,591	3,296	43,823	5,537
2055	43,823	829	123	344	1,295	2,702	3,450	45,866	5,545
2056	45,866	866	122	359	1,348	2,819	3,610	48,006	5,554

CHART 10
BASE PROJECTION
PROJECTED TRUST FUND ASSETS

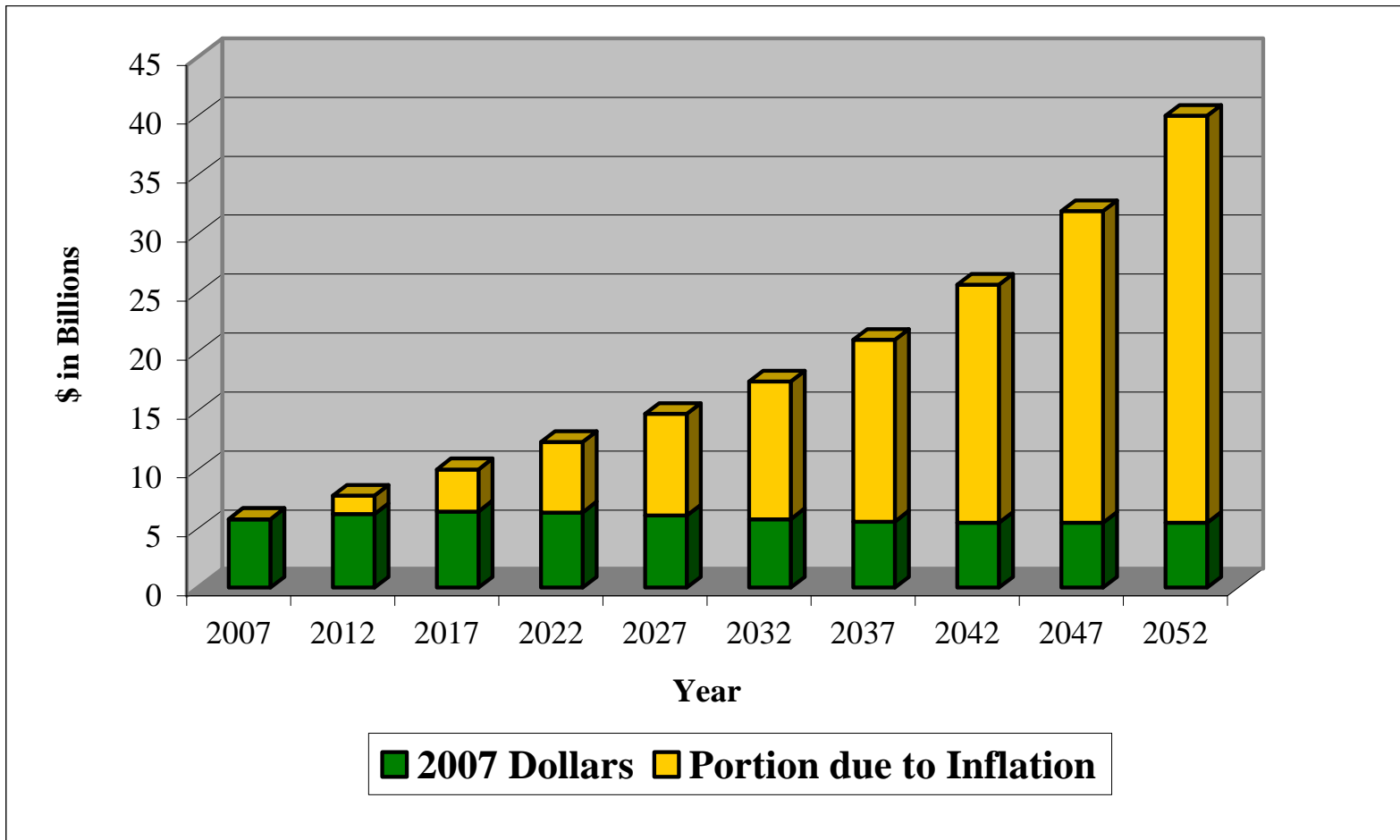
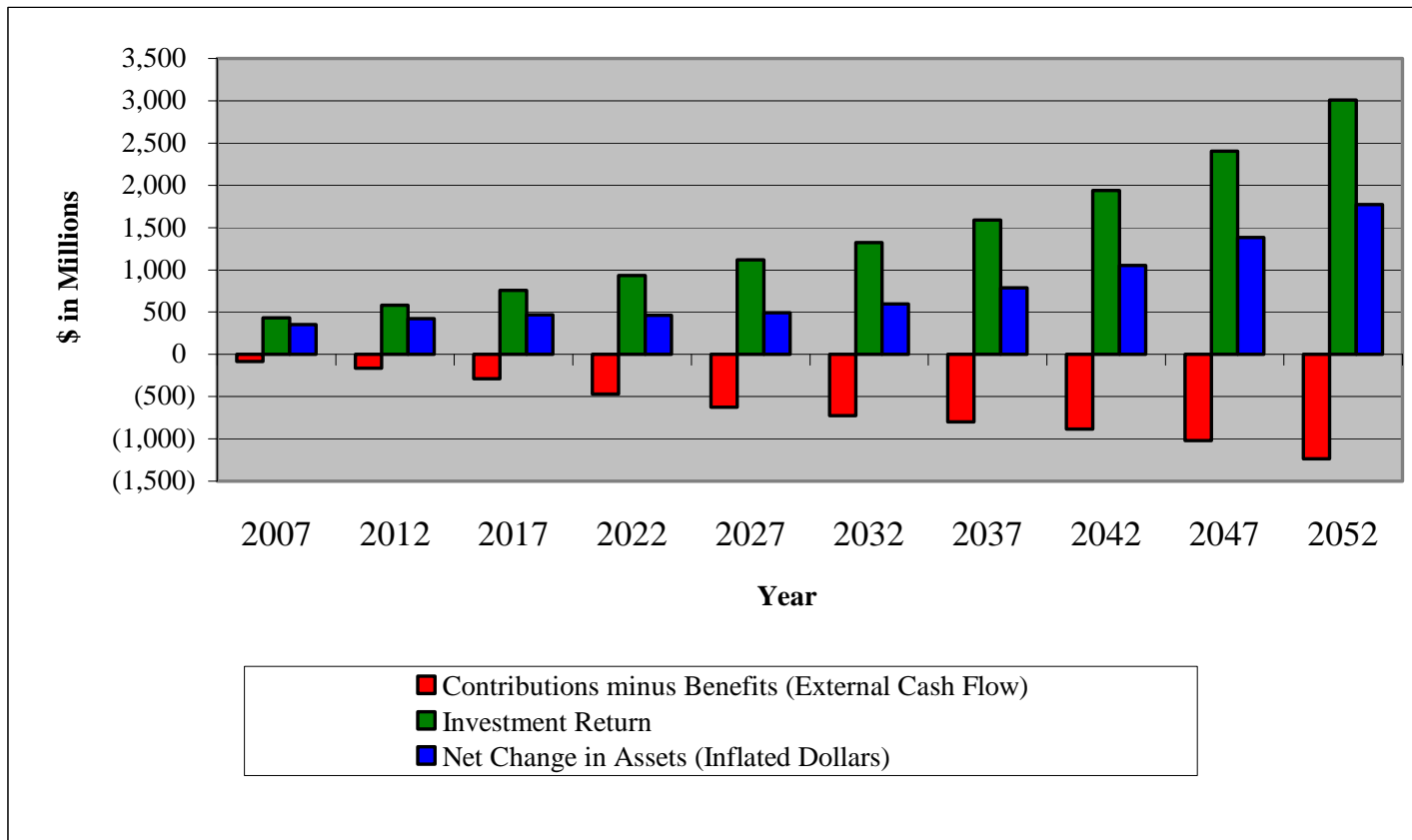


TABLE 21
BASE PROJECTION
PROJECTED NON-INVESTMENT CASH FLOW
2007-2056 (\$ IN MILLIONS)

Year Ending December 31,	External Cash Flow		Net External Cash Flow		Year Ending December 31,	External Cash Flow		Net External Cash Flow	
	Inflow	Outflow	Dollars	% of Assets		Inflow	Outflow	Dollars	% of Assets
2007	\$260	\$ 344	\$ (84)	-1.53%	2032	\$ 542	\$1,267	\$ (726)	-4.30%
2008	275	366	(92)	-1.58%	2033	561	1,303	(742)	-4.24%
2009	286	392	(107)	-1.72%	2034	581	1,338	(757)	-4.18%
2010	297	421	(124)	-1.89%	2035	602	1,373	(771)	-4.11%
2011	310	452	(142)	-2.04%	2036	624	1,409	(785)	-4.03%
2012	323	486	(162)	-2.20%	2037	648	1,447	(799)	-3.95%
2013	336	521	(186)	-2.38%	2038	672	1,486	(814)	-3.87%
2014	349	559	(210)	-2.55%	2039	698	1,527	(829)	-3.80%
2015	365	597	(232)	-2.68%	2040	724	1,570	(846)	-3.72%
2016	380	637	(258)	-2.82%	2041	752	1,616	(864)	-3.65%
2017	388	678	(290)	-3.03%	2042	781	1,665	(884)	-3.58%
2018	392	718	(326)	-3.24%	2043	811	1,717	(906)	-3.52%
2019	398	759	(361)	-3.43%	2044	843	1,773	(930)	-3.47%
2020	402	800	(397)	-3.62%	2045	876	1,833	(957)	-3.42%
2021	406	841	(435)	-3.80%	2046	910	1,898	(987)	-3.38%
2022	412	883	(471)	-3.95%	2047	946	1,967	(1,021)	-3.34%
2023	419	924	(505)	-4.08%	2048	984	2,040	(1,057)	-3.31%
2024	428	965	(538)	-4.19%	2049	1,023	2,119	(1,096)	-3.28%
2025	438	1,005	(568)	-4.27%	2050	1,064	2,203	(1,139)	-3.26%
2026	449	1,045	(597)	-4.33%	2051	1,106	2,292	(1,186)	-3.25%
2027	461	1,085	(623)	-4.37%	2052	1,150	2,386	(1,236)	-3.23%
2028	475	1,123	(647)	-4.39%	2053	1,197	2,486	(1,289)	-3.22%
2029	490	1,159	(669)	-4.39%	2054	1,245	2,591	(1,346)	-3.22%
2030	506	1,196	(690)	-4.37%	2055	1,295	2,702	(1,407)	-3.21%
2031	523	1,232	(708)	-4.34%	2056	1,348	2,819	(1,471)	-3.21%

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

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



The results shown in the above chart do not show changes of constant value, because amounts of change are inflated dollar amounts. The Net Change in Assets, the blue bars, indicate perpetual additions to trust fund assets. While this is true (and necessary) in inflated dollars, it is not true in terms of constant value. Constant value changes are shown by the chart on page 45.

TABLE 22
BASE PROJECTION
CASH FLOWS AS %'S OF PAYROLL 2007-2056

Year Ending December 31,	External Cash Flow		Investment Return	Year Ending December 31,	External Cash Flow		Investment Return
	Contributions Received	Benefits Paid			Contributions Received	Benefits Paid	
2007	16.33%	21.59%	27.21%	2032	13.20%	30.89%	32.24%
2008	16.68%	22.27%	28.05%	2033	13.08%	30.39%	31.95%
2009	16.82%	23.09%	28.87%	2034	12.97%	29.87%	31.68%
2010	16.93%	24.00%	29.68%	2035	12.86%	29.33%	31.43%
2011	17.11%	24.95%	30.46%	2036	12.76%	28.80%	31.21%
2012	17.28%	25.96%	31.20%	2037	12.67%	28.30%	31.02%
2013	17.37%	26.97%	31.89%	2038	12.58%	27.81%	30.85%
2014	17.46%	27.95%	32.52%	2039	12.49%	27.35%	30.70%
2015	17.65%	28.88%	33.08%	2040	12.41%	26.92%	30.58%
2016	17.73%	29.75%	33.58%	2041	12.33%	26.51%	30.49%
2017	17.45%	30.52%	34.00%	2042	12.26%	26.14%	30.41%
2018	17.03%	31.18%	34.32%	2043	12.19%	25.80%	30.36%
2019	16.64%	31.72%	34.55%	2044	12.12%	25.49%	30.32%
2020	16.19%	32.17%	34.69%	2045	12.05%	25.22%	30.30%
2021	15.72%	32.56%	34.75%	2046	11.99%	24.99%	30.30%
2022	15.32%	32.84%	34.73%	2047	11.93%	24.79%	30.31%
2023	14.98%	33.03%	34.64%	2048	11.87%	24.61%	30.32%
2024	14.67%	33.12%	34.49%	2049	11.81%	24.47%	30.35%
2025	14.41%	33.11%	34.29%	2050	11.75%	24.34%	30.38%
2026	14.18%	33.02%	34.05%	2051	11.70%	24.24%	30.42%
2027	13.97%	32.85%	33.78%	2052	11.64%	24.15%	30.46%
2028	13.79%	32.57%	33.48%	2053	11.59%	24.08%	30.51%
2029	13.62%	32.22%	33.17%	2054	11.54%	24.02%	30.55%
2030	13.47%	31.82%	32.85%	2055	11.49%	23.97%	30.60%
2031	13.33%	31.37%	32.54%	2056	11.44%	23.93%	30.65%

This schedule demonstrates two important points:

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

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

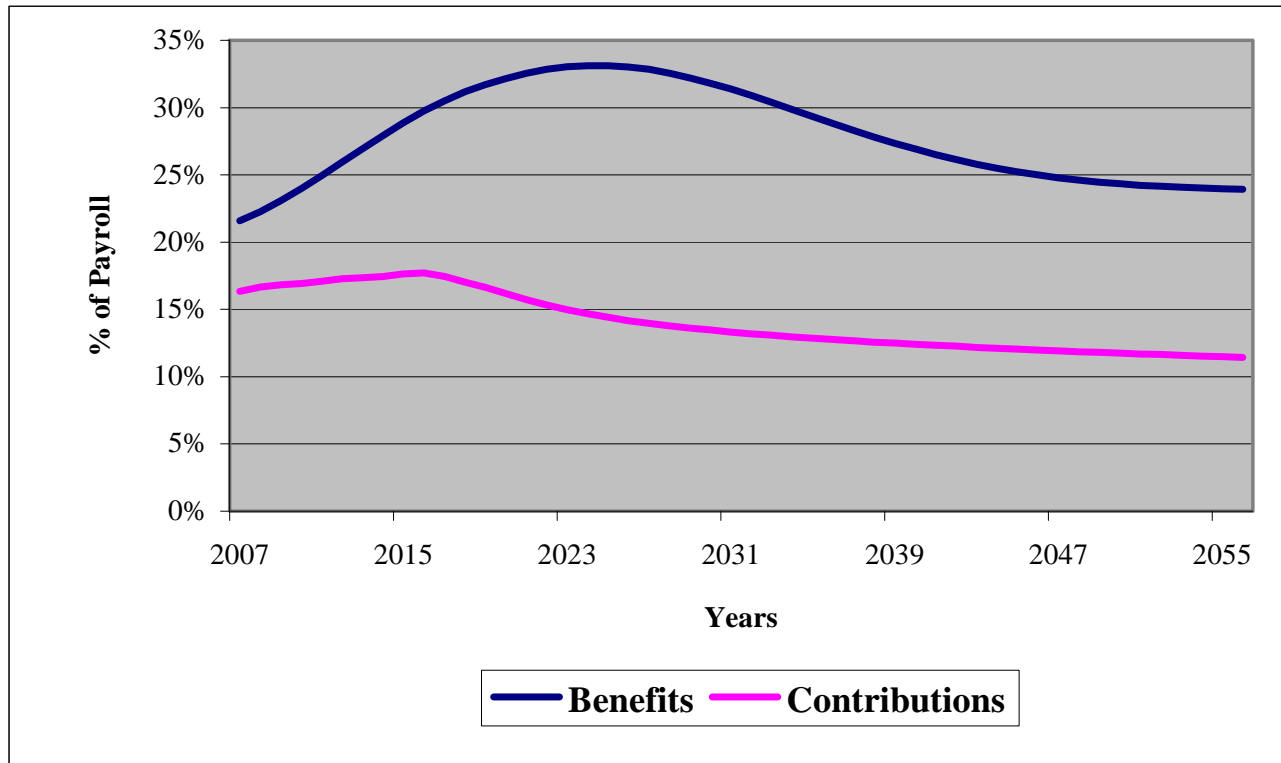


TABLE 23
BASE PROJECTION
MERS PROJECTED FINANCIAL GROWTH RATES
2008-2057

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2008	5.43%	6.47%	6.36%	2033	3.53%	2.79%	3.59%
2009	4.14%	7.08%	6.21%	2034	3.60%	2.70%	3.65%
2010	3.90%	7.28%	6.04%	2035	3.65%	2.63%	3.73%
2011	4.32%	7.35%	5.88%	2036	3.70%	2.62%	3.81%
2012	4.32%	7.43%	5.71%	2037	3.73%	2.67%	3.89%
2013	3.84%	7.34%	5.53%	2038	3.77%	2.71%	3.97%
2014	3.97%	7.18%	5.35%	2039	3.80%	2.77%	4.05%
2015	4.58%	6.90%	5.21%	2040	3.82%	2.85%	4.13%
2016	4.04%	6.72%	5.06%	2041	3.84%	2.92%	4.20%
2017	2.07%	6.33%	4.85%	2042	3.86%	3.02%	4.27%
2018	1.25%	5.99%	4.63%	2043	3.88%	3.13%	4.34%
2019	1.43%	5.66%	4.43%	2044	3.89%	3.26%	4.39%
2020	1.12%	5.37%	4.24%	2045	3.91%	3.38%	4.45%
2021	0.94%	5.20%	4.05%	2046	3.93%	3.51%	4.49%
2022	1.37%	4.92%	3.89%	2047	3.95%	3.64%	4.53%
2023	1.74%	4.71%	3.75%	2048	3.96%	3.75%	4.56%
2024	2.06%	4.43%	3.64%	2049	3.97%	3.86%	4.59%
2025	2.34%	4.17%	3.56%	2050	3.99%	3.95%	4.61%
2026	2.57%	3.98%	3.50%	2051	3.99%	4.04%	4.63%
2027	2.80%	3.77%	3.45%	2052	4.01%	4.11%	4.64%
2028	3.00%	3.48%	3.44%	2053	4.02%	4.18%	4.65%
2029	3.15%	3.28%	3.44%	2054	4.04%	4.23%	4.66%
2030	3.28%	3.15%	3.45%	2055	4.05%	4.28%	4.66%
2031	3.39%	3.01%	3.49%	2056	4.06%	4.32%	4.67%
2032	3.45%	2.87%	3.53%	2057	4.06%	4.35%	4.67%

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

TABLE 24
BASE PROJECTION
MERS PROJECTED FUNDED RATIOS
2007-2056 (\$ IN MILLIONS)

Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2007	\$ 5,816	\$ 7,567	76.9%	2032	\$17,490	\$19,340	90.4%
2008	6,186	7,969	77.6%	2033	18,117	19,983	90.7%
2009	6,570	8,382	78.4%	2034	18,780	20,661	90.9%
2010	6,967	8,803	79.1%	2035	19,480	21,377	91.1%
2011	7,376	9,232	79.9%	2036	20,222	22,136	91.4%
2012	7,798	9,665	80.7%	2037	21,009	22,940	91.6%
2013	8,229	10,102	81.5%	2038	21,843	23,790	91.8%
2014	8,669	10,542	82.2%	2039	22,728	24,692	92.0%
2015	9,121	10,983	83.0%	2040	23,666	25,646	92.3%
2016	9,583	11,426	83.9%	2041	24,661	26,657	92.5%
2017	10,047	11,870	84.6%	2042	25,714	27,726	92.7%
2018	10,512	12,316	85.4%	2043	26,829	28,856	93.0%
2019	10,978	12,764	86.0%	2044	28,008	30,049	93.2%
2020	11,443	13,216	86.6%	2045	29,253	31,309	93.4%
2021	11,906	13,670	87.1%	2046	30,566	32,636	93.7%
2022	12,369	14,129	87.5%	2047	31,950	34,033	93.9%
2023	12,833	14,593	87.9%	2048	33,407	35,502	94.1%
2024	13,301	15,063	88.3%	2049	34,939	37,046	94.3%
2025	13,774	15,542	88.6%	2050	36,549	38,667	94.5%
2026	14,256	16,031	88.9%	2051	38,240	40,367	94.7%
2027	14,748	16,532	89.2%	2052	40,013	42,150	94.9%
2028	15,255	17,050	89.5%	2053	41,874	44,019	95.1%
2029	15,779	17,586	89.7%	2054	43,823	45,976	95.3%
2030	16,324	18,145	90.0%	2055	45,866	48,025	95.5%
2031	16,893	18,728	90.2%	2056	48,006	50,170	95.7%

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

Year Ending December 31,	Assets Beginning of Year	Contributions				Benefit Payments	Investment Income	Assets End of Year	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2006 Dollars
2007	\$ 5,466	\$125	\$ 89	\$ 46	\$ 260	\$ 344	\$ 434	\$ 5,816	\$5,816
2008	5,816	128	98	48	275	366	456	6,180	5,914
2009	6,180	132	104	50	286	392	478	6,552	6,000
2010	6,552	136	110	52	297	421	500	6,928	6,071
2011	6,928	140	118	53	311	452	521	7,308	6,128
2012	7,308	144	127	55	326	486	542	7,690	6,171
2013	7,690	148	135	57	340	521	562	8,071	6,198
2014	8,071	152	144	59	356	559	582	8,451	6,210
2015	8,451	157	158	62	376	597	617	8,847	6,221
2016	8,847	162	170	64	397	637	620	9,226	6,208
2017	9,226	168	175	67	409	678	636	9,594	6,178
2018	9,594	174	178	69	421	718	661	9,958	6,136
2019	9,958	180	182	72	434	759	676	10,309	6,079
2020	10,309	186	185	75	447	800	699	10,655	6,012
2021	10,655	193	187	78	459	841	722	10,994	5,937
2022	10,994	201	191	81	473	883	734	11,318	5,848
2023	11,318	209	195	85	489	924	755	11,637	5,754
2024	11,637	217	202	88	507	965	776	11,955	5,657
2025	11,955	226	209	92	527	1,005	797	12,274	5,557
2026	12,274	235	217	96	549	1,045	818	12,594	5,457
2027	12,594	245	226	100	571	1,085	839	12,920	5,357
2028	12,920	256	235	105	596	1,123	861	13,254	5,259
2029	13,254	267	245	110	621	1,159	883	13,599	5,164
2030	13,599	278	256	114	648	1,196	906	13,958	5,072
2031	13,958	291	267	120	677	1,232	930	14,333	4,984
2032	14,333	303	278	125	706	1,267	956	14,727	4,900
2033	14,727	317	290	131	737	1,303	982	15,144	4,822
2034	15,144	331	302	137	770	1,338	1,010	15,586	4,749
2035	15,586	346	315	143	803	1,373	1,040	16,057	4,682
2036	16,057	361	328	149	839	1,409	1,072	16,559	4,620
2037	16,559	377	342	156	876	1,447	1,107	17,095	4,564
2038	17,095	394	357	163	914	1,486	1,143	17,666	4,514
2039	17,666	411	372	170	954	1,527	1,182	18,275	4,468
2040	18,275	430	388	178	996	1,570	1,223	18,924	4,428
2041	18,924	449	405	186	1,040	1,616	1,267	19,615	4,392
2042	19,615	469	423	194	1,086	1,665	1,314	20,350	4,360
2043	20,350	490	441	203	1,134	1,717	1,364	21,131	4,332
2044	21,131	512	460	212	1,184	1,773	1,417	21,959	4,308
2045	21,959	535	481	222	1,237	1,833	1,473	22,835	4,287
2046	22,835	558	502	232	1,292	1,898	1,532	23,762	4,269
2047	23,762	583	524	242	1,349	1,967	1,595	24,739	4,253
2048	24,739	609	547	253	1,410	2,040	1,661	25,769	4,240
2049	25,769	637	572	264	1,473	2,119	1,730	26,853	4,228
2050	26,853	665	597	276	1,539	2,203	1,803	27,993	4,217
2051	27,993	695	624	289	1,608	2,292	1,880	29,189	4,208
2052	29,189	726	653	301	1,680	2,386	1,961	30,444	4,200
2053	30,444	759	682	315	1,756	2,486	2,045	31,759	4,193
2054	31,759	793	713	329	1,835	2,591	2,134	33,137	4,187
2055	33,137	829	746	344	1,918	2,702	2,227	34,581	4,181
2056	34,581	866	780	359	2,005	2,819	2,324	36,091	4,175

CHART 13
ALTERNATIVE 1 PROJECTION
PROJECTED TRUST FUND ASSETS

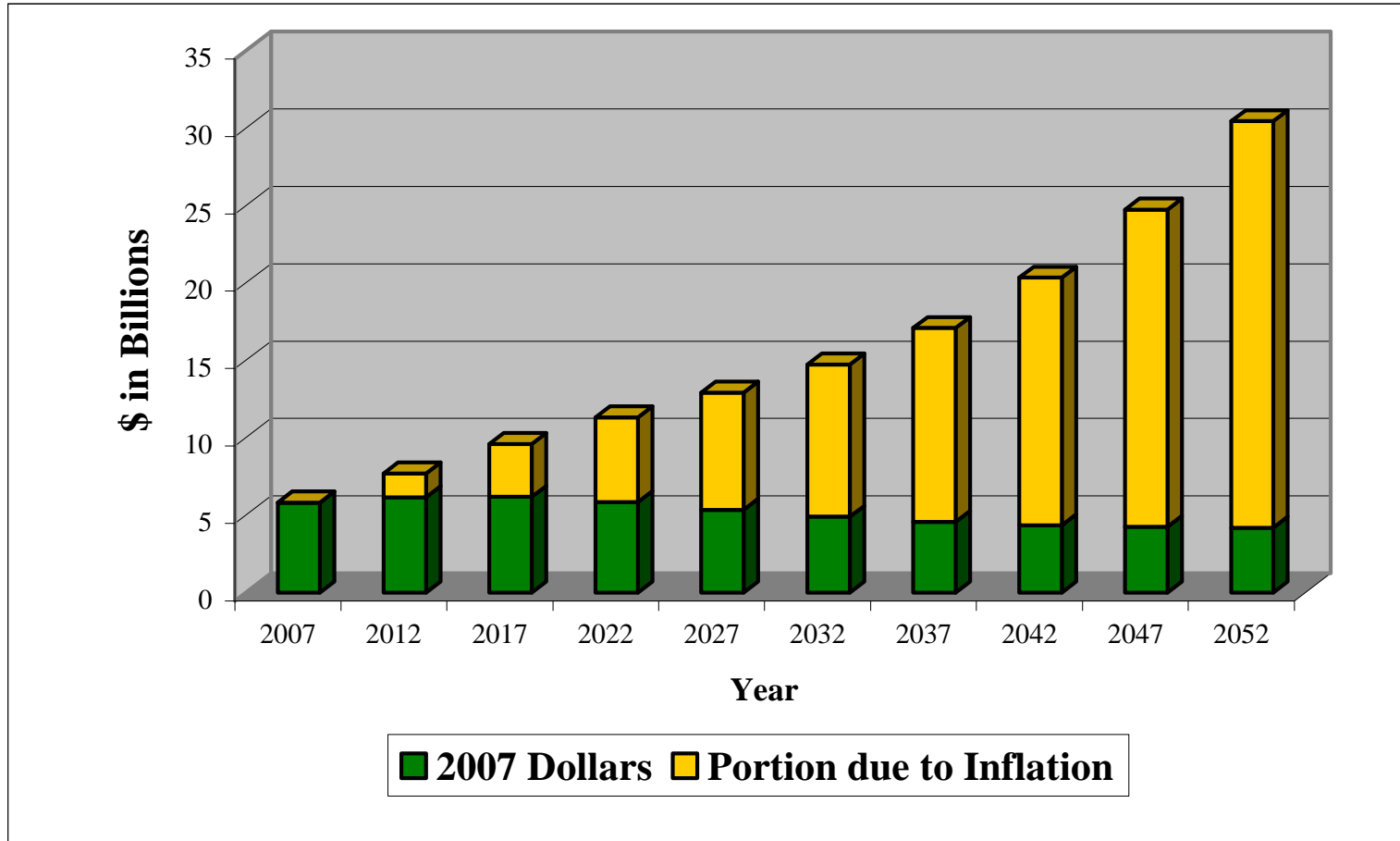
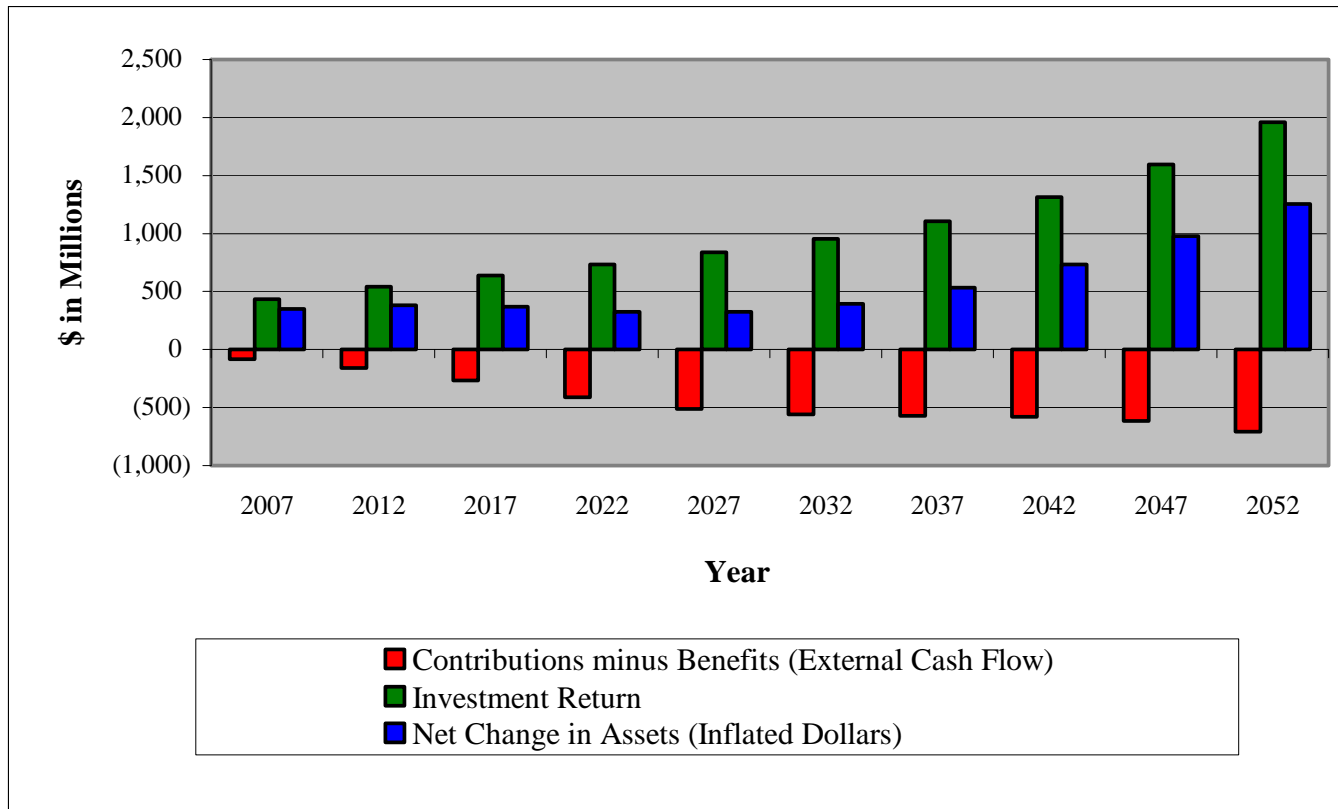


TABLE 26
ALTERNATIVE 1 PROJECTION
PROJECTED NON-INVESTMENT CASH FLOW
2007-2056 (\$ IN MILLIONS)

Year Ending December 31,	External Cash Flow		Net External Cash Flow		Year Ending December 31,	External Cash Flow		Net External Cash Flow	
	Inflow	Outflow	Dollars	% of Assets		Inflow	Outflow	Dollars	% of Assets
2007	\$260	\$ 344	\$ (84)	-1.53%	2032	\$ 706	\$1,267	\$(561)	-3.91%
2008	275	366	(92)	-1.58%	2033	737	1,303	(566)	-3.84%
2009	286	392	(107)	-1.72%	2034	770	1,338	(568)	-3.75%
2010	297	421	(124)	-1.89%	2035	803	1,373	(570)	-3.66%
2011	311	452	(141)	-2.04%	2036	839	1,409	(570)	-3.55%
2012	326	486	(160)	-2.19%	2037	876	1,447	(571)	-3.45%
2013	340	521	(181)	-2.35%	2038	914	1,486	(572)	-3.35%
2014	356	559	(202)	-2.51%	2039	954	1,527	(573)	-3.24%
2015	376	597	(221)	-2.61%	2040	996	1,570	(574)	-3.14%
2016	397	637	(241)	-2.72%	2041	1,040	1,616	(576)	-3.04%
2017	409	678	(268)	-2.91%	2042	1,086	1,665	(579)	-2.95%
2018	421	718	(298)	-3.10%	2043	1,134	1,717	(583)	-2.87%
2019	434	759	(325)	-3.26%	2044	1,184	1,773	(589)	-2.79%
2020	447	800	(353)	-3.43%	2045	1,237	1,833	(596)	-2.72%
2021	459	841	(383)	-3.59%	2046	1,292	1,898	(606)	-2.65%
2022	473	883	(410)	-3.73%	2047	1,349	1,967	(617)	-2.60%
2023	489	924	(435)	-3.85%	2048	1,410	2,040	(631)	-2.55%
2024	507	965	(458)	-3.94%	2049	1,473	2,119	(646)	-2.51%
2025	527	1,005	(478)	-4.00%	2050	1,539	2,203	(664)	-2.47%
2026	549	1,045	(497)	-4.05%	2051	1,608	2,292	(684)	-2.44%
2027	571	1,085	(513)	-4.08%	2052	1,680	2,386	(706)	-2.42%
2028	596	1,123	(527)	-4.08%	2053	1,756	2,486	(730)	-2.40%
2029	621	1,159	(538)	-4.06%	2054	1,835	2,591	(756)	-2.38%
2030	648	1,196	(548)	-4.03%	2055	1,918	2,702	(784)	-2.36%
2031	677	1,232	(555)	-3.98%	2056	2,005	2,819	(813)	-2.35%

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

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



The results shown in the above chart do not show changes of constant value, because amounts of change are inflated dollar amounts. The Net Change in Assets, the blue bars, indicate perpetual additions to trust fund assets. While this is true (and necessary) in inflated dollars, it is not true in terms of constant value. Constant value changes are shown by the chart on page 53.

TABLE 27
ALTERNATIVE 1 PROJECTION
CASH FLOWS AS %'S OF PAYROLL 2007-2056

Year Ending December 31,	External Cash Flow		Investment Return	Year Ending December 31,	External Cash Flow		Investment Return
	Contributions Received	Benefits Paid			Contributions Received	Benefits Paid	
2007	16.33%	21.59%	27.21%	2032	17.22%	30.89%	23.29%
2008	16.68%	22.27%	27.69%	2033	17.20%	30.39%	22.91%
2009	16.82%	23.09%	28.12%	2034	17.18%	29.87%	22.56%
2010	16.95%	24.00%	28.49%	2035	17.16%	29.33%	22.23%
2011	17.16%	24.95%	28.77%	2036	17.14%	28.80%	21.92%
2012	17.41%	25.96%	28.98%	2037	17.12%	28.30%	21.64%
2013	17.60%	26.97%	29.09%	2038	17.11%	27.81%	21.39%
2014	17.83%	27.95%	29.11%	2039	17.09%	27.35%	21.17%
2015	18.20%	28.88%	29.84%	2040	17.08%	26.92%	20.96%
2016	18.51%	29.75%	28.92%	2041	17.06%	26.51%	20.79%
2017	18.43%	30.52%	28.66%	2042	17.05%	26.14%	20.63%
2018	18.25%	31.18%	28.70%	2043	17.04%	25.80%	20.49%
2019	18.15%	31.72%	28.25%	2044	17.03%	25.49%	20.37%
2020	17.97%	32.17%	28.13%	2045	17.02%	25.22%	20.27%
2021	17.75%	32.56%	27.94%	2046	17.01%	24.99%	20.18%
2022	17.59%	32.84%	27.29%	2047	17.01%	24.79%	20.10%
2023	17.47%	33.03%	26.98%	2048	17.01%	24.61%	20.03%
2024	17.40%	33.12%	26.62%	2049	17.00%	24.47%	19.98%
2025	17.36%	33.11%	26.24%	2050	17.00%	24.34%	19.93%
2026	17.33%	33.02%	25.83%	2051	17.00%	24.24%	19.88%
2027	17.30%	32.85%	25.40%	2052	17.01%	24.15%	19.85%
2028	17.28%	32.57%	24.97%	2053	17.01%	24.08%	19.81%
2029	17.27%	32.22%	24.54%	2054	17.01%	24.02%	19.78%
2030	17.25%	31.82%	24.11%	2055	17.02%	23.97%	19.75%
2031	17.24%	31.37%	23.69%	2056	17.03%	23.93%	19.73%

This schedule demonstrates three important points:

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

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

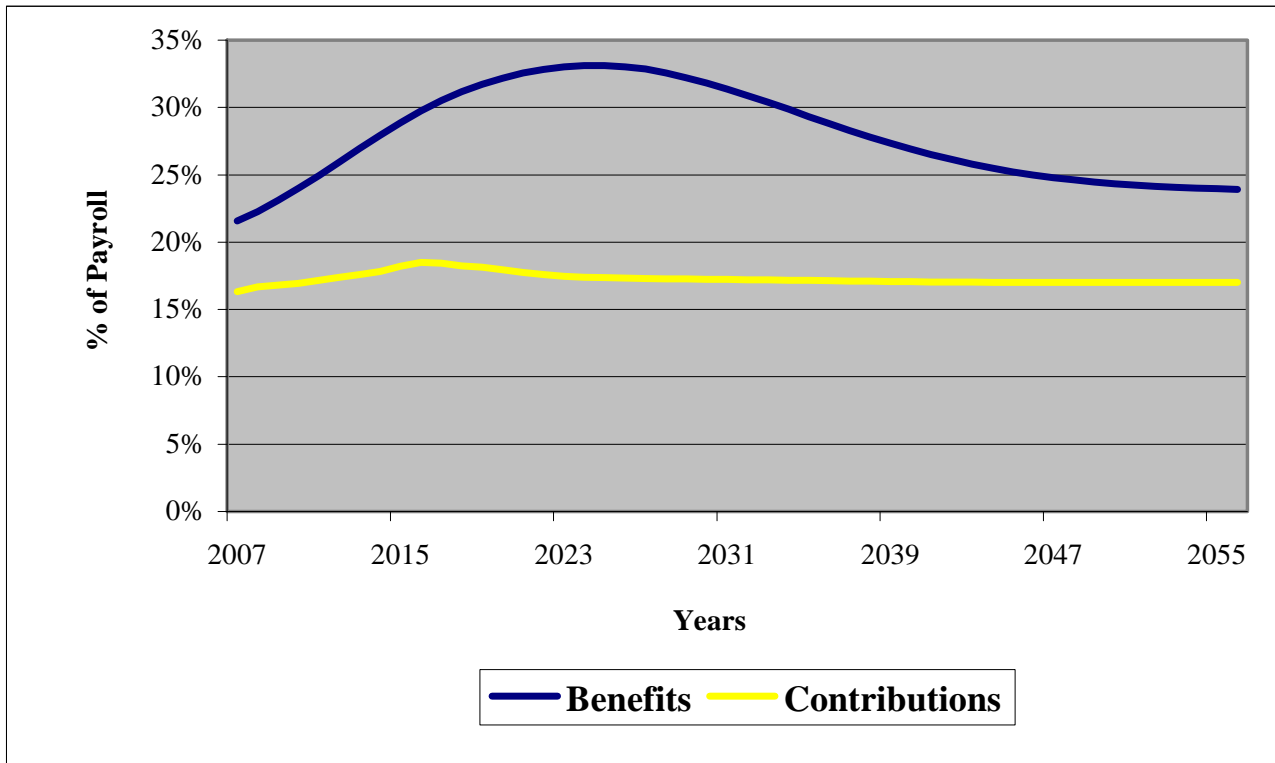


TABLE 28
ALTERNATIVE 1 PROJECTION
MERS PROJECTED FINANCIAL GROWTH RATES
2008-2057

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2008	5.43%	6.47%	6.26%	2033	4.37%	2.79%	2.83%
2009	4.14%	7.08%	6.01%	2034	4.39%	2.70%	2.92%
2010	4.00%	7.28%	5.74%	2035	4.39%	2.63%	3.02%
2011	4.57%	7.35%	5.49%	2036	4.39%	2.62%	3.13%
2012	4.75%	7.43%	5.23%	2037	4.39%	2.67%	3.23%
2013	4.45%	7.34%	4.96%	2038	4.40%	2.71%	3.34%
2014	4.78%	7.18%	4.70%	2039	4.40%	2.77%	3.45%
2015	5.63%	6.90%	4.69%	2040	4.40%	2.85%	3.55%
2016	5.33%	6.72%	4.28%	2041	4.41%	2.92%	3.65%
2017	3.23%	6.33%	3.99%	2042	4.42%	3.02%	3.75%
2018	2.73%	5.99%	3.79%	2043	4.42%	3.13%	3.84%
2019	3.23%	5.66%	3.53%	2044	4.43%	3.26%	3.92%
2020	2.86%	5.37%	3.36%	2045	4.44%	3.38%	3.99%
2021	2.70%	5.20%	3.19%	2046	4.45%	3.51%	4.06%
2022	3.11%	4.92%	2.95%	2047	4.46%	3.64%	4.11%
2023	3.37%	4.71%	2.82%	2048	4.47%	3.75%	4.16%
2024	3.73%	4.43%	2.73%	2049	4.47%	3.86%	4.21%
2025	3.96%	4.17%	2.66%	2050	4.48%	3.95%	4.24%
2026	4.06%	3.98%	2.61%	2051	4.49%	4.04%	4.27%
2027	4.17%	3.77%	2.59%	2052	4.50%	4.11%	4.30%
2028	4.26%	3.48%	2.58%	2053	4.51%	4.18%	4.32%
2029	4.31%	3.28%	2.60%	2054	4.52%	4.23%	4.34%
2030	4.34%	3.15%	2.64%	2055	4.53%	4.28%	4.36%
2031	4.37%	3.01%	2.69%	2056	4.53%	4.32%	4.37%
2032	4.36%	2.87%	2.75%	2057	4.53%	4.35%	4.38%

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

TABLE 29
ALTERNATIVE 1 PROJECTION
MERS PROJECTED FUNDED RATIOS
2007-2056 (\$ IN MILLIONS)

Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2007	\$ 5,816	\$ 7,567	76.9%	2032	\$14,727	\$19,340	76.2%
2008	6,180	7,969	77.6%	2033	15,144	19,983	75.8%
2009	6,552	8,382	78.2%	2034	15,586	20,661	75.4%
2010	6,928	8,803	78.7%	2035	16,057	21,377	75.1%
2011	7,308	9,232	79.2%	2036	16,559	22,136	74.8%
2012	7,690	9,665	79.6%	2037	17,095	22,940	74.5%
2013	8,071	10,102	79.9%	2038	17,666	23,790	74.3%
2014	8,451	10,542	80.2%	2039	18,275	24,692	74.0%
2015	8,847	10,983	80.6%	2040	18,924	25,646	73.8%
2016	9,226	11,426	80.7%	2041	19,615	26,657	73.6%
2017	9,594	11,870	80.8%	2042	20,350	27,726	73.4%
2018	9,958	12,316	80.9%	2043	21,131	28,856	73.2%
2019	10,309	12,764	80.8%	2044	21,959	30,049	73.1%
2020	10,655	13,216	80.6%	2045	22,835	31,309	72.9%
2021	10,994	13,670	80.4%	2046	23,762	32,636	72.8%
2022	11,318	14,129	80.1%	2047	24,739	34,033	72.7%
2023	11,637	14,593	79.7%	2048	25,769	35,502	72.6%
2024	11,955	15,063	79.4%	2049	26,853	37,046	72.5%
2025	12,274	15,542	79.0%	2050	27,993	38,667	72.4%
2026	12,594	16,031	78.6%	2051	29,189	40,367	72.3%
2027	12,920	16,532	78.2%	2052	30,444	42,150	72.2%
2028	13,254	17,050	77.7%	2053	31,759	44,019	72.1%
2029	13,599	17,586	77.3%	2054	33,137	45,976	72.1%
2030	13,958	18,145	76.9%	2055	34,581	48,025	72.0%
2031	14,333	18,728	76.5%	2056	36,091	50,170	71.9%

TABLE 30
ALTERNATIVE 2 PROJECTION
50-YEAR FUND PROJECTION
(\$ IN MILLIONS)

Year Ending December 31,	Assets Beginning of Year	Contributions				Benefit Payments	Investment Income	Assets End of Year	
		Employer Normal Cost	UAAL Payment	Member Contribution	Total			Inflated	2006 Dollars
2007	\$ 5,466	\$ 125	\$ 89	\$ 46	\$ 260	\$ 344	\$ 429	\$ 5,811	\$5,811
2008	5,811	128	98	48	275	366	444	6,163	5,898
2009	6,163	132	104	50	286	392	458	6,515	5,966
2010	6,515	136	111	52	298	421	471	6,863	6,014
2011	6,863	140	120	53	313	452	489	7,213	6,049
2012	7,213	144	131	55	330	486	499	7,557	6,064
2013	7,557	148	141	57	346	521	508	7,890	6,059
2014	7,890	152	154	59	366	559	514	8,212	6,034
2015	8,212	157	171	62	390	597	527	8,531	5,999
2016	8,531	162	189	64	415	637	514	8,823	5,937
2017	8,823	168	200	67	434	678	522	9,101	5,860
2018	9,101	174	209	69	452	718	529	9,364	5,770
2019	9,364	180	221	72	473	759	535	9,613	5,669
2020	9,613	186	232	75	493	800	549	9,855	5,561
2021	9,855	193	241	78	513	841	552	10,079	5,442
2022	10,079	201	252	81	534	883	555	10,285	5,315
2023	10,285	209	265	85	558	924	566	10,485	5,185
2024	10,485	217	279	88	585	965	566	10,671	5,049
2025	10,671	226	295	92	613	1,005	576	10,855	4,915
2026	10,855	235	312	96	644	1,045	586	11,039	4,783
2027	11,039	245	330	100	675	1,085	596	11,225	4,654
2028	11,225	256	348	105	709	1,123	606	11,417	4,530
2029	11,417	267	367	110	743	1,159	617	11,617	4,411
2030	11,617	278	386	114	779	1,196	627	11,828	4,298
2031	11,828	291	406	120	816	1,232	639	12,051	4,190
2032	12,051	303	426	125	855	1,267	651	12,290	4,089
2033	12,290	317	447	131	895	1,303	665	12,547	3,995
2034	12,547	331	469	137	936	1,338	679	12,825	3,908
2035	12,825	346	491	143	980	1,373	695	13,126	3,827
2036	13,126	361	514	149	1,025	1,409	711	13,453	3,754
2037	13,453	377	538	156	1,071	1,447	730	13,807	3,686
2038	13,807	394	563	163	1,120	1,486	749	14,190	3,626
2039	14,190	411	589	170	1,171	1,527	771	14,605	3,571
2040	14,605	430	616	178	1,223	1,570	794	15,052	3,522
2041	15,052	449	644	186	1,279	1,616	819	15,532	3,478
2042	15,532	469	673	194	1,336	1,665	845	16,049	3,439
2043	16,049	490	703	203	1,396	1,717	874	16,602	3,404
2044	16,602	512	735	212	1,459	1,773	904	17,192	3,373
2045	17,192	535	769	222	1,525	1,833	937	17,821	3,346
2046	17,821	558	804	232	1,594	1,898	972	18,489	3,322
2047	18,489	583	840	242	1,666	1,967	1,009	19,197	3,301
2048	19,197	609	879	253	1,741	2,040	1,048	19,945	3,282
2049	19,945	637	919	264	1,820	2,119	1,089	20,735	3,265
2050	20,735	665	961	276	1,903	2,203	1,132	21,567	3,249
2051	21,567	695	1,005	289	1,989	2,292	1,178	22,442	3,235
2052	22,442	726	1,052	301	2,080	2,386	1,226	23,361	3,223
2053	23,361	759	1,100	315	2,174	2,486	1,276	24,325	3,212
2054	24,325	793	1,151	329	2,274	2,591	1,329	25,337	3,201
2055	25,337	829	1,205	344	2,377	2,702	1,385	26,397	3,191
2056	26,397	866	1,261	359	2,486	2,819	1,443	27,507	3,182

CHART 16
ALTERNATIVE 2 PROJECTION
PROJECTED TRUST FUND ASSETS

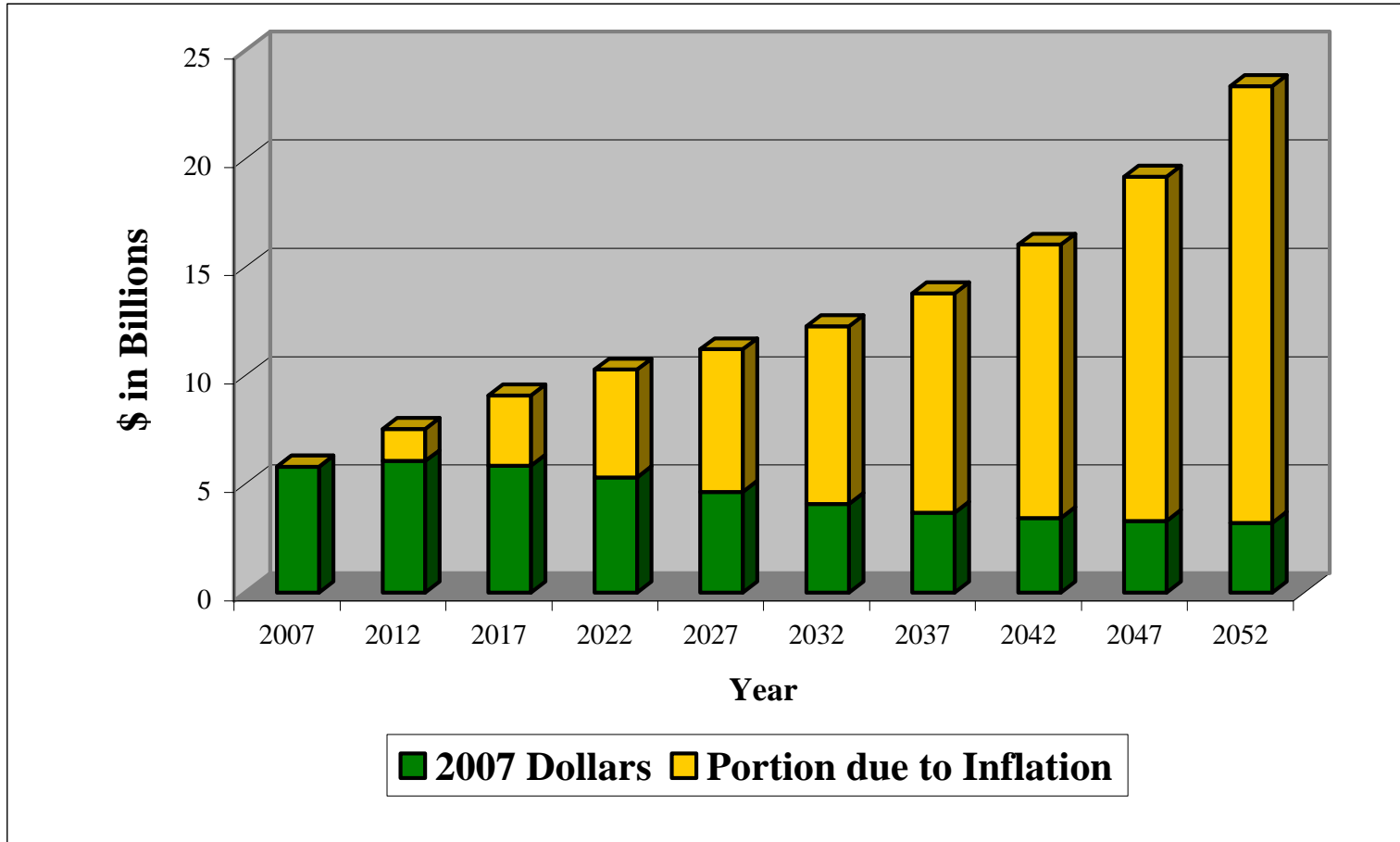
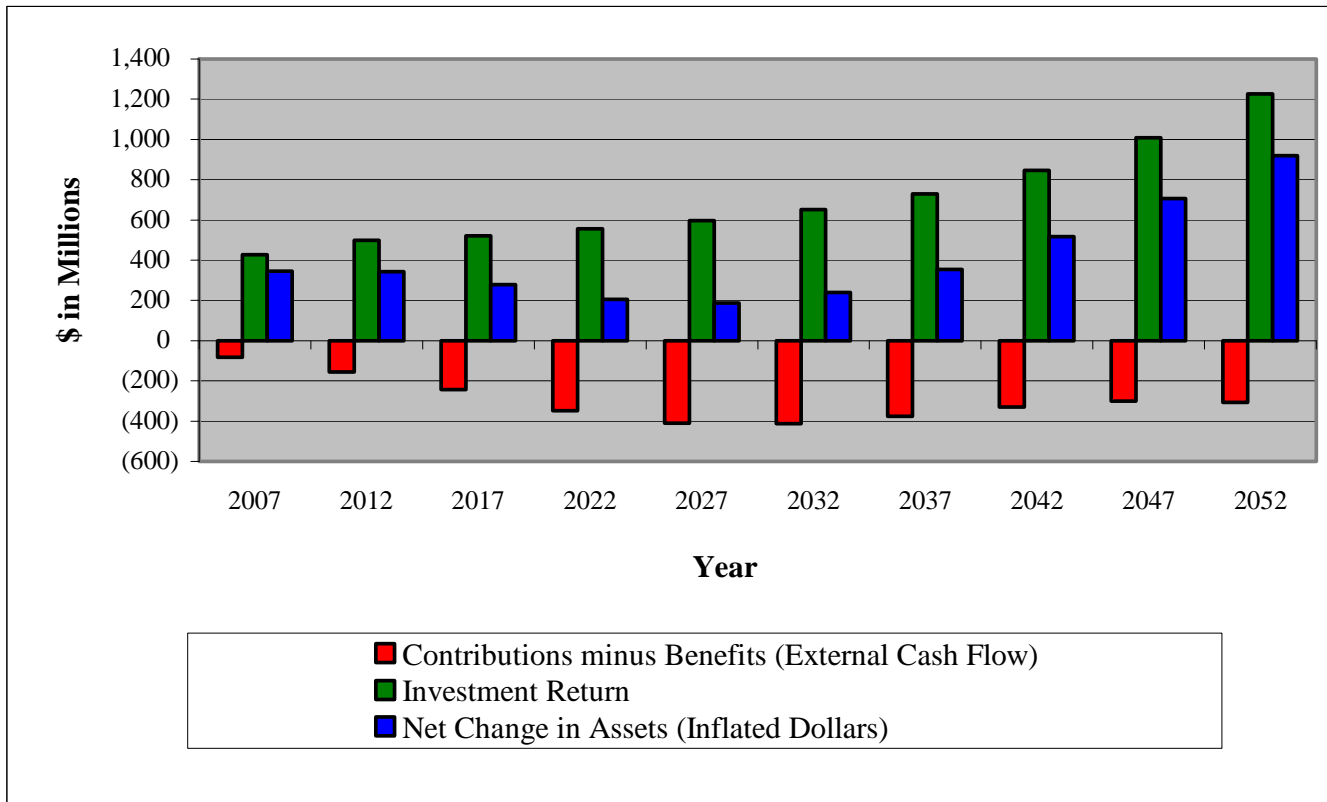


TABLE 31
ALTERNATIVE 2 PROJECTION
PROJECTED NON-INVESTMENT CASH FLOW
2007-2056 (\$ IN MILLIONS)

Year Ending December 31,	External Cash Flow		Net External Cash Flow		Year Ending December 31,	External Cash Flow		Net External Cash Flow	
	Inflow	Outflow	Dollars	% of Assets		Inflow	Outflow	Dollars	% of Assets
2007	\$ 260	\$ 344	\$ (84)	-1.53%	2032	\$ 855	\$1,267	\$(413)	-3.42%
2008	275	366	(92)	-1.58%	2033	895	1,303	(408)	-3.32%
2009	286	392	(106)	-1.73%	2034	936	1,338	(401)	-3.20%
2010	298	421	(123)	-1.88%	2035	980	1,373	(393)	-3.07%
2011	313	452	(139)	-2.02%	2036	1,025	1,409	(385)	-2.93%
2012	330	486	(156)	-2.16%	2037	1,071	1,447	(375)	-2.79%
2013	346	521	(175)	-2.31%	2038	1,120	1,486	(366)	-2.65%
2014	366	559	(193)	-2.45%	2039	1,171	1,527	(356)	-2.51%
2015	390	597	(207)	-2.53%	2040	1,223	1,570	(347)	-2.38%
2016	415	637	(222)	-2.61%	2041	1,279	1,616	(338)	-2.24%
2017	434	678	(244)	-2.76%	2042	1,336	1,665	(329)	-2.12%
2018	452	718	(266)	-2.92%	2043	1,396	1,717	(321)	-2.00%
2019	473	759	(286)	-3.05%	2044	1,459	1,773	(314)	-1.89%
2020	493	800	(306)	-3.19%	2045	1,525	1,833	(308)	-1.79%
2021	513	841	(329)	-3.33%	2046	1,594	1,898	(304)	-1.70%
2022	534	883	(348)	-3.46%	2047	1,666	1,967	(301)	-1.63%
2023	558	924	(366)	-3.56%	2048	1,741	2,040	(299)	-1.56%
2024	585	965	(381)	-3.63%	2049	1,820	2,119	(299)	-1.50%
2025	613	1,005	(392)	-3.67%	2050	1,903	2,203	(300)	-1.45%
2026	644	1,045	(402)	-3.70%	2051	1,989	2,292	(303)	-1.40%
2027	675	1,085	(409)	-3.71%	2052	2,080	2,386	(307)	-1.37%
2028	709	1,123	(414)	-3.69%	2053	2,174	2,486	(312)	-1.33%
2029	743	1,159	(416)	-3.65%	2054	2,274	2,591	(318)	-1.31%
2030	779	1,196	(417)	-3.59%	2055	2,377	2,702	(325)	-1.28%
2031	816	1,232	(416)	-3.51%	2056	2,486	2,819	(332)	-1.26%

The net external cash flow is currently in a negative position (i.e., benefits paid are more than contributions received). It is expected to become more negative over the next 25 years. The following 25 years the contributions have to increase (due to the low investment return under Alternative 2), so the net external cash flow becomes less negative. Investment return is needed to pay benefits (a natural result from level contribution financing). Long range, the 1.5% annual real investment return (return in excess of inflation under Alternative 2) will be needed to pay benefits. The remainder of investment return (the inflation portion--4.5% in this projection) is needed to preserve the purchasing power of the assets.

CHART 17
ALTERNATIVE 2 PROJECTION
PROJECTED NET CHANGE IN ASSETS
AMOUNTS OF INFLATED DOLLARS



The results shown in the above chart do not show changes of constant value, because amounts of change are inflated dollar amounts. The Net Change in Assets, the blue bars, indicate perpetual additions to trust fund assets. While this is true (and necessary) in inflated dollars, it is not true in terms of constant value. Constant value changes are shown by the chart on page 61.

TABLE 32
ALTERNATIVE 2 PROJECTION
CASH FLOWS AS %'S OF PAYROLL 2007-2056

Year Ending December 31,	External Cash Flow		Investment Return	Year Ending December 31,	External Cash Flow		Investment Return
	Contributions Received	Benefits Paid			Contributions Received	Benefits Paid	
2007	16.33%	21.59%	26.87%	2032	20.84%	30.89%	15.88%
2008	16.68%	22.27%	26.97%	2033	20.87%	30.39%	15.51%
2009	16.84%	23.09%	26.96%	2034	20.90%	29.87%	15.16%
2010	17.00%	24.00%	26.86%	2035	20.93%	29.33%	14.84%
2011	17.28%	24.95%	27.00%	2036	20.94%	28.80%	14.54%
2012	17.63%	25.96%	26.70%	2037	20.95%	28.30%	14.27%
2013	17.92%	26.97%	26.28%	2038	20.96%	27.81%	14.02%
2014	18.30%	27.95%	25.74%	2039	20.97%	27.35%	13.80%
2015	18.85%	28.88%	25.48%	2040	20.97%	26.92%	13.60%
2016	19.37%	29.75%	23.98%	2041	20.97%	26.51%	13.43%
2017	19.55%	30.52%	23.51%	2042	20.98%	26.14%	13.27%
2018	19.63%	31.18%	22.97%	2043	20.98%	25.80%	13.13%
2019	19.78%	31.72%	22.36%	2044	20.98%	25.49%	13.00%
2020	19.84%	32.17%	22.07%	2045	20.98%	25.22%	12.89%
2021	19.84%	32.56%	21.38%	2046	20.99%	24.99%	12.80%
2022	19.88%	32.84%	20.63%	2047	21.00%	24.79%	12.71%
2023	19.95%	33.03%	20.22%	2048	21.00%	24.61%	12.64%
2024	20.06%	33.12%	19.43%	2049	21.01%	24.47%	12.57%
2025	20.20%	33.11%	18.97%	2050	21.02%	24.34%	12.51%
2026	20.33%	33.02%	18.51%	2051	21.03%	24.24%	12.46%
2027	20.45%	32.85%	18.04%	2052	21.05%	24.15%	12.41%
2028	20.56%	32.57%	17.58%	2053	21.06%	24.08%	12.36%
2029	20.65%	32.22%	17.13%	2054	21.08%	24.02%	12.32%
2030	20.72%	31.82%	16.69%	2055	21.09%	23.97%	12.28%
2031	20.79%	31.37%	16.28%	2056	21.11%	23.93%	12.25%

This schedule demonstrates three important points:

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

CHART 18
ALTERNATIVE 2 PROJECTION
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT

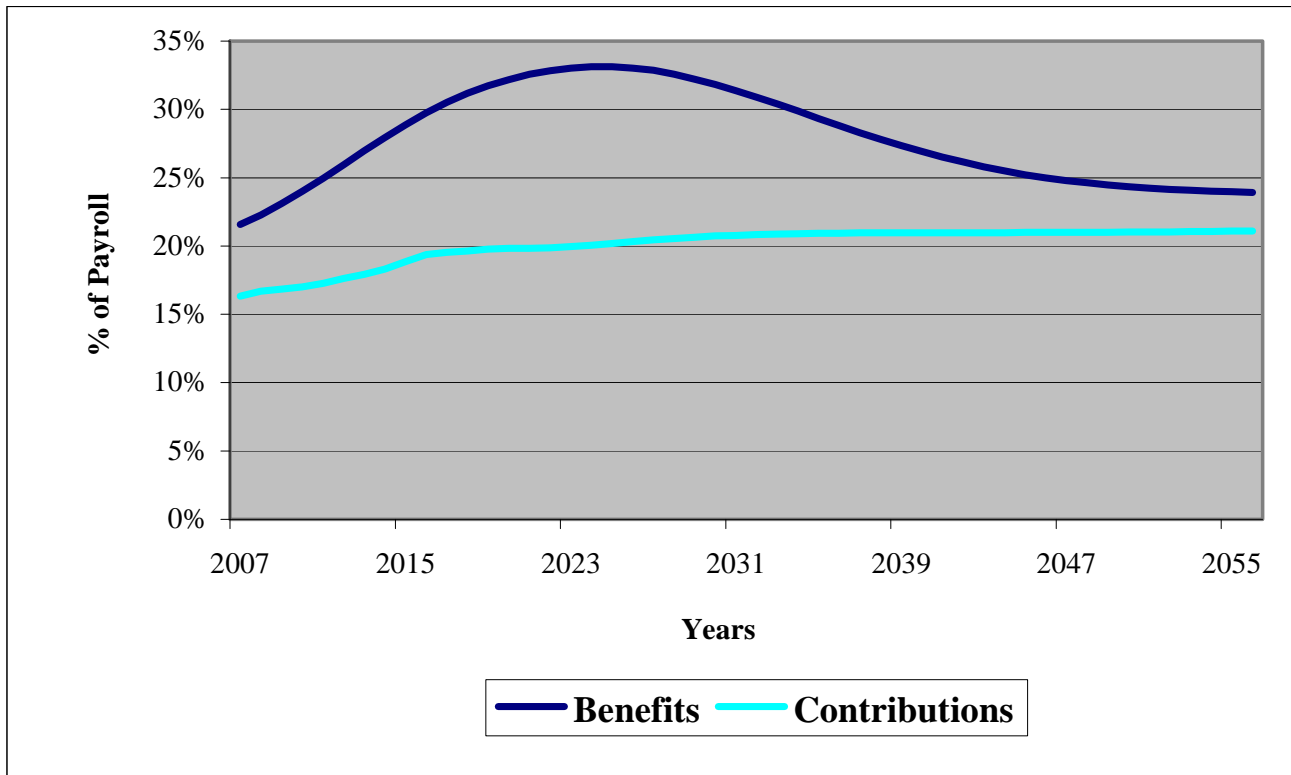


TABLE 33
ALTERNATIVE 2 PROJECTION
MERS PROJECTED FINANCIAL GROWTH RATES
2008-2057

Year Ending December 31,	Annual Growth in:			Year Ending December 31,	Annual Growth in:		
	Contributions	Benefits	Assets		Contributions	Benefits	Assets
2008	5.43%	6.47%	6.06%	2033	4.68%	2.79%	2.09%
2009	4.23%	7.08%	5.71%	2034	4.65%	2.70%	2.21%
2010	4.23%	7.28%	5.35%	2035	4.62%	2.63%	2.35%
2011	4.96%	7.35%	5.10%	2036	4.59%	2.62%	2.49%
2012	5.33%	7.43%	4.76%	2037	4.56%	2.67%	2.63%
2013	5.07%	7.34%	4.41%	2038	4.54%	2.71%	2.78%
2014	5.54%	7.18%	4.07%	2039	4.53%	2.77%	2.92%
2015	6.60%	6.90%	3.89%	2040	4.51%	2.85%	3.06%
2016	6.47%	6.72%	3.41%	2041	4.51%	2.92%	3.19%
2017	4.58%	6.33%	3.16%	2042	4.51%	3.02%	3.32%
2018	4.19%	5.99%	2.89%	2043	4.50%	3.13%	3.45%
2019	4.64%	5.66%	2.66%	2044	4.51%	3.26%	3.56%
2020	4.22%	5.37%	2.52%	2045	4.51%	3.38%	3.66%
2021	3.95%	5.20%	2.27%	2046	4.51%	3.51%	3.75%
2022	4.22%	4.92%	2.05%	2047	4.52%	3.64%	3.83%
2023	4.47%	4.71%	1.94%	2048	4.52%	3.75%	3.90%
2024	4.72%	4.43%	1.77%	2049	4.53%	3.86%	3.96%
2025	4.93%	4.17%	1.72%	2050	4.54%	3.95%	4.01%
2026	4.95%	3.98%	1.70%	2051	4.54%	4.04%	4.06%
2027	4.93%	3.77%	1.69%	2052	4.55%	4.11%	4.10%
2028	4.91%	3.48%	1.71%	2053	4.56%	4.18%	4.13%
2029	4.87%	3.28%	1.75%	2054	4.56%	4.23%	4.16%
2030	4.83%	3.15%	1.81%	2055	4.57%	4.28%	4.18%
2031	4.79%	3.01%	1.89%	2056	4.58%	4.32%	4.21%
2032	4.72%	2.87%	1.98%	2057	4.58%	4.35%	4.23%

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

TABLE 34
ALTERNATIVE 2 PROJECTION
MERS PROJECTED FUNDED RATIOS
2007-2056 (\$ IN MILLIONS)

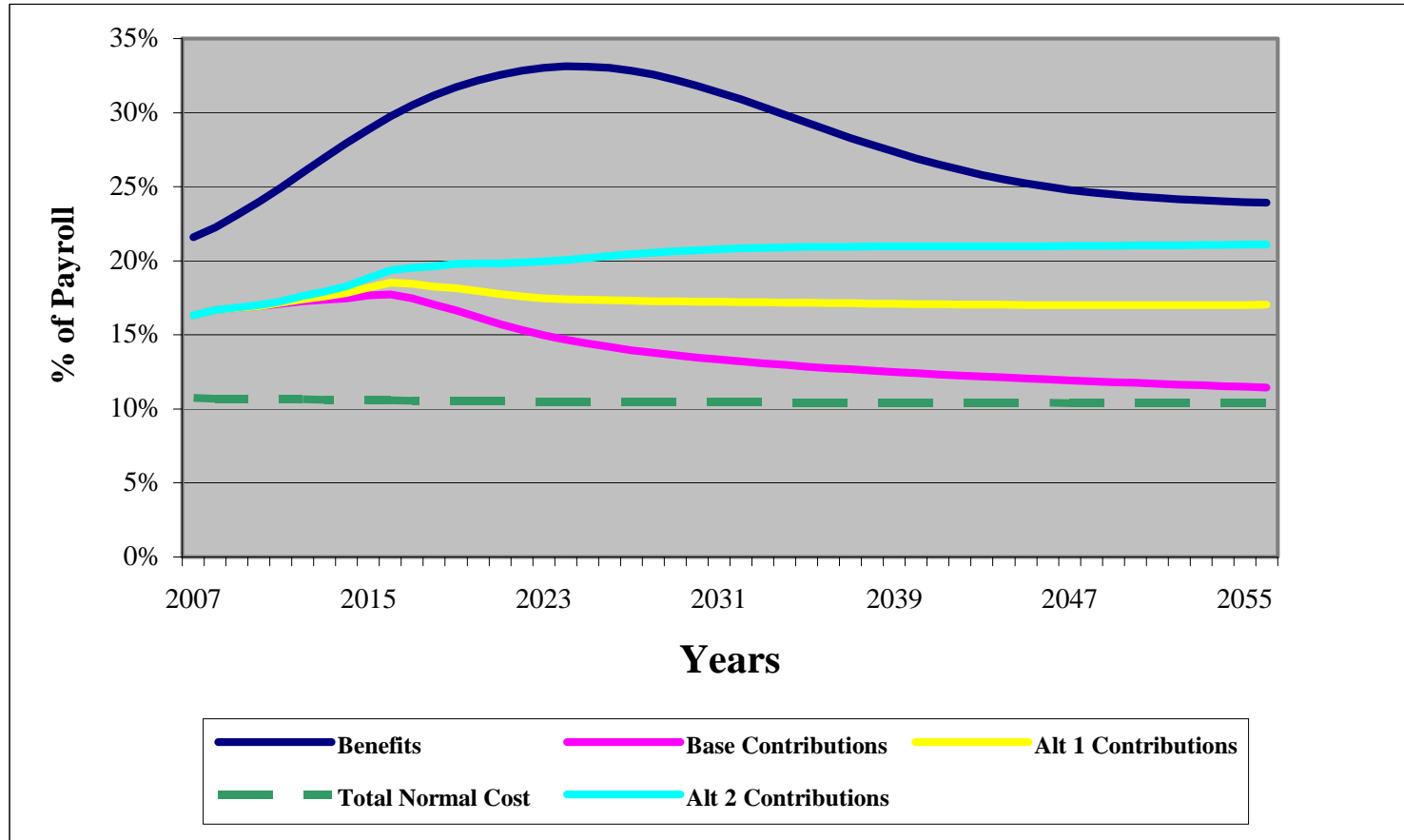
Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio	Year Ending December 31,	Valuation Assets	Accrued Liabilities	Funded Ratio
2007	\$ 5,811	\$ 7,567	76.8%	2032	\$12,290	\$19,340	63.6%
2008	6,163	7,969	77.3%	2033	12,547	19,983	62.8%
2009	6,515	8,382	77.7%	2034	12,825	20,661	62.1%
2010	6,863	8,803	78.0%	2035	13,126	21,377	61.4%
2011	7,213	9,232	78.1%	2036	13,453	22,136	60.8%
2012	7,557	9,665	78.2%	2037	13,807	22,940	60.2%
2013	7,890	10,102	78.1%	2038	14,190	23,790	59.6%
2014	8,212	10,542	77.9%	2039	14,605	24,692	59.1%
2015	8,531	10,983	77.7%	2040	15,052	25,646	58.7%
2016	8,823	11,426	77.2%	2041	15,532	26,657	58.3%
2017	9,101	11,870	76.7%	2042	16,049	27,726	57.9%
2018	9,364	12,316	76.0%	2043	16,602	28,856	57.5%
2019	9,613	12,764	75.3%	2044	17,192	30,049	57.2%
2020	9,855	13,216	74.6%	2045	17,821	31,309	56.9%
2021	10,079	13,670	73.7%	2046	18,489	32,636	56.7%
2022	10,285	14,129	72.8%	2047	19,197	34,033	56.4%
2023	10,485	14,593	71.9%	2048	19,945	35,502	56.2%
2024	10,671	15,063	70.8%	2049	20,735	37,046	56.0%
2025	10,855	15,542	69.8%	2050	21,567	38,667	55.8%
2026	11,039	16,031	68.9%	2051	22,442	40,367	55.6%
2027	11,225	16,532	67.9%	2052	23,361	42,150	55.4%
2028	11,417	17,050	67.0%	2053	24,325	44,019	55.3%
2029	11,617	17,586	66.1%	2054	25,337	45,976	55.1%
2030	11,828	18,145	65.2%	2055	26,397	48,025	55.0%
2031	12,051	18,728	64.3%	2056	27,507	50,170	54.8%

TABLE 35
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT
(PERCENTS OF PAYROLL)

Year	Benefits	Base Contributions	Alternative 1 Contributions	Alternative 2 Contributions	Total Normal Cost*
2007	21.59%	16.33%	16.33%	16.33%	10.75%
2008	22.27%	16.68%	16.68%	16.68%	10.70%
2009	23.09%	16.82%	16.82%	16.84%	10.69%
2010	24.00%	16.93%	16.95%	17.00%	10.67%
2011	24.95%	17.11%	17.16%	17.28%	10.65%
2012	25.96%	17.28%	17.41%	17.63%	10.64%
2013	26.97%	17.37%	17.60%	17.92%	10.62%
2014	27.95%	17.46%	17.83%	18.30%	10.60%
2015	28.88%	17.65%	18.20%	18.85%	10.59%
2016	29.75%	17.73%	18.51%	19.37%	10.57%
2017	30.52%	17.45%	18.43%	19.55%	10.56%
2018	31.18%	17.03%	18.25%	19.63%	10.54%
2019	31.72%	16.64%	18.15%	19.78%	10.53%
2020	32.17%	16.19%	17.97%	19.84%	10.51%
2021	32.56%	15.72%	17.75%	19.84%	10.50%
2022	32.84%	15.32%	17.59%	19.88%	10.50%
2023	33.03%	14.98%	17.47%	19.95%	10.49%
2024	33.12%	14.67%	17.40%	20.06%	10.48%
2025	33.11%	14.41%	17.36%	20.20%	10.47%
2026	33.02%	14.18%	17.33%	20.33%	10.47%
2027	32.85%	13.97%	17.30%	20.45%	10.46%
2028	32.57%	13.79%	17.28%	20.56%	10.46%
2029	32.22%	13.62%	17.27%	20.65%	10.45%
2030	31.82%	13.47%	17.25%	20.72%	10.45%
2031	31.37%	13.33%	17.24%	20.79%	10.45%
2032	30.89%	13.20%	17.22%	20.84%	10.44%
2033	30.39%	13.08%	17.20%	20.87%	10.44%
2034	29.87%	12.97%	17.18%	20.90%	10.44%
2035	29.33%	12.86%	17.16%	20.93%	10.43%
2036	28.80%	12.76%	17.14%	20.94%	10.43%
2037	28.30%	12.67%	17.12%	20.95%	10.43%
2038	27.81%	12.58%	17.11%	20.96%	10.42%
2039	27.35%	12.49%	17.09%	20.97%	10.42%
2040	26.92%	12.41%	17.08%	20.97%	10.42%
2041	26.51%	12.33%	17.06%	20.97%	10.41%
2042	26.14%	12.26%	17.05%	20.98%	10.41%
2043	25.80%	12.19%	17.04%	20.98%	10.41%
2044	25.49%	12.12%	17.03%	20.98%	10.41%
2045	25.22%	12.05%	17.02%	20.98%	10.41%
2046	24.99%	11.99%	17.01%	20.99%	10.41%
2047	24.79%	11.93%	17.01%	21.00%	10.40%
2048	24.61%	11.87%	17.01%	21.00%	10.40%
2049	24.47%	11.81%	17.00%	21.01%	10.40%
2050	24.34%	11.75%	17.00%	21.02%	10.40%
2051	24.24%	11.70%	17.00%	21.03%	10.40%
2052	24.15%	11.64%	17.01%	21.05%	10.40%
2053	24.08%	11.59%	17.01%	21.06%	10.40%
2054	24.02%	11.54%	17.01%	21.08%	10.40%
2055	23.97%	11.49%	17.02%	21.09%	10.40%
2056	23.93%	11.44%	17.03%	21.11%	10.40%

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

CHART 19
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
PROJECTED PATTERN OF CONTRIBUTION INCOME AND BENEFIT PAYOUT

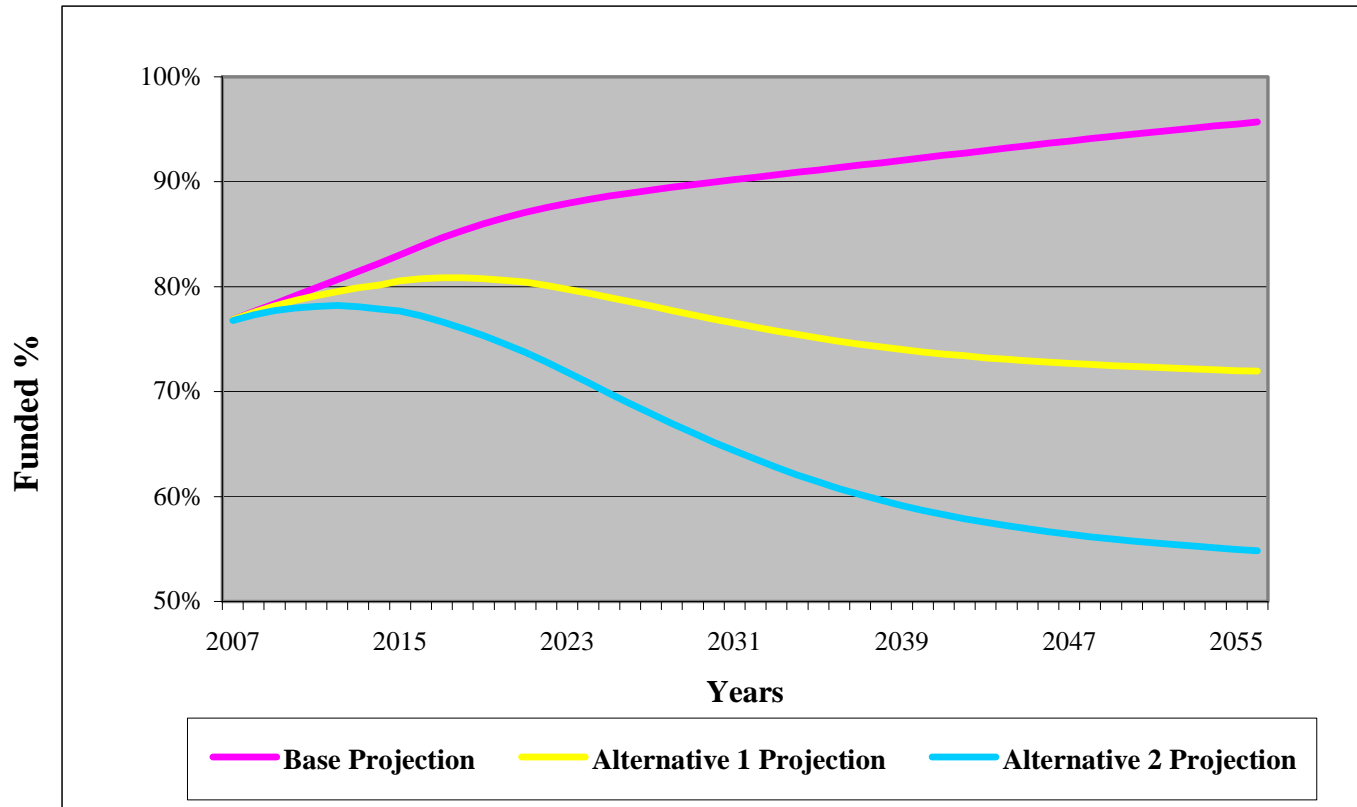


Total normal cost equals the employer normal cost plus member contributions. As the plan approaches 100% funding under the Base Projection, the total contributions approach the total normal cost.

TABLE 36
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
MERS FUNDED RATIOS

Year	Base Projection	Alternative 1 Projection	Alternative 2 Projection	Year	Base Projection	Alternative 1 Projection	Alternative 2 Projection
2007	76.9%	76.9%	76.8%	2032	90.4%	76.2%	63.6%
2008	77.6%	77.6%	77.3%	2033	90.7%	75.8%	62.8%
2009	78.4%	78.2%	77.7%	2034	90.9%	75.4%	62.1%
2010	79.1%	78.7%	78.0%	2035	91.1%	75.1%	61.4%
2011	79.9%	79.2%	78.1%	2036	91.4%	74.8%	60.8%
2012	80.7%	79.6%	78.2%	2037	91.6%	74.5%	60.2%
2013	81.5%	79.9%	78.1%	2038	91.8%	74.3%	59.6%
2014	82.2%	80.2%	77.9%	2039	92.0%	74.0%	59.1%
2015	83.0%	80.6%	77.7%	2040	92.3%	73.8%	58.7%
2016	83.9%	80.7%	77.2%	2041	92.5%	73.6%	58.3%
2017	84.6%	80.8%	76.7%	2042	92.7%	73.4%	57.9%
2018	85.4%	80.9%	76.0%	2043	93.0%	73.2%	57.5%
2019	86.0%	80.8%	75.3%	2044	93.2%	73.1%	57.2%
2020	86.6%	80.6%	74.6%	2045	93.4%	72.9%	56.9%
2021	87.1%	80.4%	73.7%	2046	93.7%	72.8%	56.7%
2022	87.5%	80.1%	72.8%	2047	93.9%	72.7%	56.4%
2023	87.9%	79.7%	71.9%	2048	94.1%	72.6%	56.2%
2024	88.3%	79.4%	70.8%	2049	94.3%	72.5%	56.0%
2025	88.6%	79.0%	69.8%	2050	94.5%	72.4%	55.8%
2026	88.9%	78.6%	68.9%	2051	94.7%	72.3%	55.6%
2027	89.2%	78.2%	67.9%	2052	94.9%	72.2%	55.4%
2028	89.5%	77.7%	67.0%	2053	95.1%	72.1%	55.3%
2029	89.7%	77.3%	66.1%	2054	95.3%	72.1%	55.1%
2030	90.0%	76.9%	65.2%	2055	95.5%	72.0%	55.0%
2031	90.2%	76.5%	64.3%	2056	95.7%	71.9%	54.8%

CHART 20
COMPARISON OF BASE AND ALTERNATIVE PROJECTIONS
MERS FUNDED RATIOS



SUMMARY OF PROJECTION METHODS AND ASSUMPTIONS

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

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

For Future Active Employees: Future active employees are assumed to have characteristics (age, sex, pay rate) that are similar to the characteristics of current employees at the time they were hired. Specifics are shown on page 34.

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

Closed divisions with no active members that were overfunded at the beginning of the projection eventually cause the entire retirement system to appear overfunded. It is highly likely that some type of refunds will ultimately take place for these divisions. For purposes of the projections, it was assumed that \$28 million was refunded to these divisions at the beginning of the projection (January 1, 2007). The exact timing of the refunds does not materially affect the projection results. This explains why the beginning valuation assets total \$5,466 million, instead of \$5,494 million which is reported elsewhere in this report.

The investment return rate used in making the valuations each year was 8% per year, compounded annually (net after administrative expenses). The long term investment return rate used in the asset projections was 8% per year (based on actuarial value) in the Base Projection, 7% per year (based on market value) in the Alternative 1 Projection, and 6% per year (based on market value) in the Alternative 2 Projection. The long term real rate of return is the portion of total investment return which is more than the inflation rate. Considering wage inflation recognition of 4.5%, the 8% investment return rate translates to an assumed long term real rate of return of 3.5%, the 7% investment return rate translates to an assumed long term real rate of return of 2.5%, and the 6% investment return rate translates to an assumed long term real rate of return of 1.5%.

Two alternative sets of short term rates of investment return were studied, in order to gauge the impact of short term variations in return. The rates of return are shown below:

Year	Rate of Return on Valuation Assets		
	Base Projection	Alternative 1 Projection	Alternative 2 Projection
2007	8.0%	8.0%	7.9%
2008	8.0	7.9	7.7
2009	8.0	7.8	7.5
2010	8.0	7.7	7.3
2011	8.0	7.6	7.2
2012	8.0	7.5	7.0
2013	8.0	7.4	6.8
2014	8.0	7.3	6.6
2015	8.0	7.4	6.5
2016	8.0	7.1	6.1
2017	8.0	7.0	6.0
2018	8.0	7.0	5.9
2019	8.0	6.9	5.8
2020	8.0	6.9	5.8
2021	8.0	6.9	5.7
2022	8.0	6.8	5.6
2023	8.0	6.8	5.5
2024 and later	8.0	6.8	5.5

These are the projected rates of return based on the smoothed valuation assets, not the market value of assets. Remember that as of December 31, 2006 the valuation assets were equal to 98.62% of the market value of assets.

The base projection assumes that the market value “drops down” to the valuation assets in 2007 and later years, resulting in a constant 8% return on valuation assets in all years. This requires a market value return slightly below 8% during 2007, followed by 8% market returns in later years.

The Alternative 1 projection assumes that market value return will be 7% annually in 2007 and later years. The Alternative 2 projection assumes that market value return will be 6% annually in 2007 and later years. In both cases, the asset smoothing method results in a long range rate of return, based on valuation assets, that is lower than the assumed market value return. This happens because there are always built up losses compared to the 8% valuation assumption.

VII. SUMMARY OF PLAN PROVISIONS

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

Eligibility for Retirement (Plan Section 10)

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

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

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

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

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

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

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

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

Mandatory Retirement

None.

Deferred Retirement (Plan Section 12)

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

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

Service Retirement Allowance (Plan Sections 13-19)

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

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

Maximum Benefit Payable by MERS (Plan Section 55)

The maximum benefit that may be paid by MERS is governed by Section 415 of the Internal Revenue Code (see page 80). Benefits in excess of the maximum benefit will be paid by the MERS Excess Benefit Plan under Plan Section 55A.

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

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

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

MERS plan benefits are based on a member's final average compensation (FAC), subject to the dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code (see page 80). For this purpose, final average compensation means one-fifth of the aggregate amount of compensation (as defined in the MERS Plan Document, Section 2A(6)) paid to a member during the period of 5 consecutive years of the member's credited service in which the aggregate compensation paid is highest, known as FAC-5. Adoption of Benefit FAC-3 results in final average compensation being averaged over 3 years, instead of 5 years.

Disability Retirement Allowance (Plan Section 24)

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

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

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

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

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

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

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

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

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

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

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

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

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

Duty-Connected Death Allowance (Plan Section 27)

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

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

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

Member Contributions (Plan Sections 32 and 35)

Each member contributes a percent of annual compensation, as selected by the municipality, on the member's annual compensation up to the compensation limit under Section 401(a)(17) of the Internal Revenue Code (see page 80). Any percentage from 0% to 10% (in 0.1% increments) may be selected. A 3%/5% contribution program was available prior to 1985 and may be continued (until any new benefit programs are adopted), but not adopted, after 1984. Under this program the member contributes 3% of the first \$4,200 of annual compensation and 5% of portions of annual compensation over \$4,200. Interest is credited to accumulated member contributions each December 31 (and reflected in the Annual Member Statement provided to each member) at a rate determined by MERS, currently the one-year U.S. Treasury Bill rate determined as of each December 1. The interest rate credited for the 12-month period ending on the valuation date was 4.32%.

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

Note for MERS' Defined Contribution Program (Plan Section 19A): The Annual Actuarial Valuation addresses assets and liabilities for participation under MERS' Defined Benefit Programs. MERS' Defined Contribution Program (Benefit Program DC), which first became available for adoption in late 1997, is not addressed in the valuation results as it is not a defined benefit program.

Post-Retirement Adjustments (Plan Sections 20-22)

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

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

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

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

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

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

**Municipal Employees' Retirement System of Michigan
IRC Section 415(b)(1)(A) Benefit Dollar Limits - 2007**

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

Age at Retirement	General Employees	Police, Fire & Emergency Medical#
35	\$ 31,863	\$ 180,000
36	33,689	180,000
37	35,633	180,000
38	37,704	180,000
39	39,910	180,000
40	42,265	180,000
41	44,778	180,000
42	47,464	180,000
43	50,336	180,000
44	53,412	180,000
45	56,708	180,000
46	60,244	180,000
47	64,043	180,000
48	68,129	180,000
49	72,530	180,000
50	77,276	180,000
51	82,402	180,000
52	87,947	180,000
53	93,955	180,000
54	100,477	180,000
55	107,569	180,000
56	115,297	180,000
57	123,734	180,000
58	132,964	180,000
59	143,085	180,000
60	154,209	180,000
61	166,464	180,000
62	180,000	180,000
63	180,000	180,000
64	180,000	180,000
65 & older	180,000	180,000

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

IRC Section 401(a)(17) Compensation Limit - 2007

For 2007 the IRC Section 401(a)(17) limit is \$225,000. This limit is indexed with inflation in \$5,000 increments.

VIII. ACTUARIAL ASSUMPTIONS AND FUNDING METHOD

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

In addition to utilizing current membership and financial data, an actuarial valuation requires the use of a series of assumptions regarding uncertain future events. The assumptions and methods used in the December 31, 2006 actuarial valuation are those adopted by the Retirement Board. The actuarial assumptions were last revised as of December 31, 2004 to reflect the results of the study of plan experience covering the period from December 31, 1998 through December 31, 2003.

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

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

Actuarial Assumptions

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

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

The actuarial assumptions used in connection with the December 31, 2006 actuarial valuations are unchanged from the December 31, 2005 valuation assumptions. The actuarial assumptions currently utilized are summarized below and on the following pages.

Interest Rate

Funding plan benefits involves the accumulation of assets to pay benefits in the future. These assets are invested and the net rate of investment earnings is a significant factor in determining the contributions required to support the ultimate cost of benefits. For the 2006 actuarial valuation, the net long-term investment yield is assumed to be 8%. This assumption was first used for the December 31, 1981 actuarial valuation.

Pay Increases

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

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

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

Inflation

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

Payroll Growth

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

Withdrawal Rates

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

Sample rates of withdrawal from active employment are shown below. These rates were first used for the December 31, 2000 actuarial valuation.

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

Retirement Rates

A schedule of retirement rates is used to measure the probability of eligible members retiring during the next year. To reflect the impact plan design may have on retirement experience, separate retirement rates apply to valuation divisions without Benefits F50, F55 or F(N), to those divisions that have adopted F55, to those that have adopted F50, and to those that have adopted F(N). The retirement rates in use for each category are shown below and on the next page. The Normal Retirement rates were first used for the December 31, 2000 actuarial valuations. The Early Retirement rates were first used for the December 31, 2004 actuarial valuations.

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

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

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

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

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

EARLY RETIREMENT – REDUCED BENEFIT

Retirement Ages	Percent of Eligible Active Members Retiring Within Next Year
50	2%
51	2
52	3
53	5
54	8
55	4
56	4
57	4
58	6
59	8

Disability Rates

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

The assumed rates of disablement at various ages are shown below. These rates were first used for the December 31, 2004 actuarial valuation.

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

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

Mortality Table

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

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

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

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

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

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

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

Miscellaneous and Technical Assumptions

- Loads - None
- Marriage Assumptions - 70% of males and 70% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses.
- Pay Increase Timing - Beginning of valuation year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
- Pay Adjustment - None.
- Decrement Timing - Decrements of all types are assumed to occur mid-year.
- Future Service - Members are assumed to earn 1.0 years of service in each future year.
- Eligibility Testing - Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- Benefit Service - Exact fractional service is used to determine the amount of benefit payable.
- Decrement Relativity - Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
- Decrement Operation - Disability and death-in-service decrements do not operate during the first 5 years of service. Disability and withdrawal do not operate during retirement eligibility.
- Normal Form of Benefit - Future retiring members are assumed to elect:
- | <u>Form of Payment</u> | <u>Percentage</u> |
|------------------------|-------------------|
| SL | 45% |
| II | 25 |
| IIA | 10 |
| III | 15 |
| IV | 5 |
- Incidence of Contributions - Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.
- Maximum Compensation - The dollar compensation limits under Section 401(a)(17) of the Internal Revenue Code are projected to increase 4.5% annually. No member or employer contributions are projected to be made on the portion of any member's annual compensation in excess of the IRC Section 401(a)(17) limit for the year.
- Maximum Benefit - The dollar benefit limitations under Section 415 of the Internal Revenue Code are projected to increase 4.5% annually. Employee divisions 02, 20-29 (Police), 05 and 50-59 (Fire) are presumed eligible for the public safety benefit limits. No benefits in excess of the IRC section 415 limits are projected to be paid, except as provided under the Qualified Excess Benefit Arrangement, Plan Section 55A.
- Member Contribution Interest - The interest rate credited on member contributions is the one-year Treasury Bill rate as of December 1, determined annually. The long-term rate assumed in the valuation is 4%, which is consistent with the 3% to 4% price inflation assumption.

Actuarial Funding Method

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

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

The basic funding objective is a level pattern of cost as a percentage of pay throughout each member's working lifetime. The funding method used in this actuarial valuation – the entry age normal cost method – is intended to meet this objective and result in a relatively level long-term contribution requirement as a percentage of pay. This actuarial method was first used for the December 31, 1993 actuarial valuation.

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

Normal Cost

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

Actuarial Accrued Liability

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

The total actuarial accrued liability essentially represents the amount that would have been accumulated as of December 31, 2006, if contributions sufficient to meet the normal costs of the Retirement System had been made each year in the past, benefit provisions had always been the same as current benefit provisions, and actual past experience had always conformed to current actuarial assumptions. If assets equaled the total accrued liability, there would be no unfunded liability and future contribution requirements would consist solely of the calculated normal cost rates.

Amortization of Unfunded Actuarial Accrued Liability

The unfunded actuarial accrued liability is projected to the beginning of the fiscal year for which employer contributions are being calculated (see page 92 for a description of the projection). The projected unfunded accrued liability is then amortized by level percent of payroll contributions over a period of years. Active member payroll is assumed to increase 4.5% a year for the purpose of determining the level percent contributions. The standard amortization period to fund the unfunded liability is 29 years for positive unfunded liabilities in the 2006 valuation. This period will be reduced by one year in each of the next four annual valuations, reaching 25 years in the 2010 valuation. Beginning with the 2011 valuation the 25 year period will be reestablished with each annual valuation. The standard amortization period for negative unfunded liabilities is 10 years, with the 10 year period reestablished with each annual actuarial valuation. Section 20m of Act No. 314 of the Public Acts of 1965 as amended (MCL 38.1140m) requires that the amortization period not exceed 30 years. For divisions that are closed to new hires, the amortization period for positive unfunded liabilities is decreased annually by 2 years until the period reaches 5 years. At that point, the amortization period will remain at 5 years. Shorter amortization periods may be elected by a municipality (but not shorter than 5 years for negative unfunded liabilities). Table 16 in the results section of each municipality's individual valuation report indicates the current length of the amortization period for each division. Note that when the 10 year amortization is used for negative unfunded liabilities, Table 16 reports the amortization in two parts: i) a long term credit based on the long term amortization period (usually the standard amortization period described above), plus ii) an overfunding credit resulting from using a 10 year amortization.

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

- 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 closed to new hires and less than 100% funded, a 30-year level dollar amortization is used if it results in a higher amortization payment.

Projection of Unfunded Accrued Liability

The unfunded accrued liability as of December 31, 2006 is projected to the beginning of the fiscal year for which employer contributions are being calculated (each municipality's fiscal year beginning in 2008). This allows the 2006 valuation to take into account the expected future contributions that are based on past valuations. This projection process will result in more stable computed contribution rates, and was first used for the December 31, 2004 actuarial valuations.

The projected unfunded accrued liability is amortized over the appropriate period (see page 91) to determine the amortization payment. For divisions that are closed to new hires this is the dollar amortization payment. For divisions that are open to new hires this payment is divided by the projected fiscal year payroll to determine the amortization payment as a percentage of active member payroll. The resulting amortization contributions are displayed for each division in Table 16 of each municipality's individual valuation report.

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

Present Value of Accrued Benefits

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

Termination Liability

The termination liability represents the value of the benefits that have been earned as of the valuation date based on final average compensation and benefit service as of the valuation date. All active members are assumed to terminate employment on the valuation date. Vested and non-vested active members are assumed to retire at the first age when the member would be eligible for unreduced deferred retirement benefits, assuming no continued employment after the valuation date (non-vested benefits are assumed to commence at age 60).

Asset Valuation Method

The actuarial value of assets is determined on the basis of a method that calculates expected investment income at the valuation rate of return and adds a portion of the difference between the expected investment income and actual investment income earned on a market value basis. The difference in investment income between expected return and market return is recognized over a 10-year period at the rate of 10% per year. This asset valuation method was first adopted for the December 31, 2005 valuation, and is applied as follows:

Actuarial Value equals:

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

For the above purpose, gain (loss) is defined as the excess during the period of the investment return on the market value of assets over the expected investment income. The portion recognized in the valuation is 10% of the current year's gain (loss) plus 10% of the gain (loss) from each of the 9 preceding years. The cumulative difference between the market value and valuation assets as of December 31, 2005 is recognized over 9 years.

During 2006, 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 8.14%. The corresponding amounts for 2005, 2004, 2003, and 2002 were 6.51%, 6.82%, 8.00%, and 3.43%, respectively.

For the December 31, 2006 valuation, the actuarial value of assets is equal to 98.62% of market value (compared to 102.71%, 102.45%, 109.52%, and 125.85% in 2005, 2004, 2003, and 2002, respectively). This percentage is applied to each division's reported market value of assets to estimate the actuarial value of assets for the division. Table 37 on page 94 provides the details of the derivation of the actuarial value of assets for the retirement system in the aggregate.

Table 37
Municipal Employees' Retirement System of Michigan
Derivation of Actuarial Value of Assets

Valuation Date December 31:	2006	2007	2008	2009	2010
1. Beginning of Year Assets					
a) Market Value	\$ 4,906,288,690				
b) Valuation Assets	5,039,071,709				
2. End of Year Market Value Assets	5,590,042,317				
3. Net Additions to Market Value					
a) Net Contributions	371,505,157				
b) Net Investment Income = (3d) - (3a) - (3c)	622,409,716				
c) Benefit Payments	(310,161,246)				
d) Total Additions to Market Value = (2) - (1a)	683,753,627				
4. Average Valuation Assets =					
(1b) + .5x[(3a) + (3c)]	5,069,743,665				
5. Expected Income at Valuation Rate = 8% x (4)	405,579,493				
6. Gain (Loss) = (3b) - (5)	216,830,223				
7. Phased-In Recognition of Investment Return					
a) Current Year: 0.1 x (6)	21,683,022				
b) First Prior Year	(14,753,669)	21,683,022			
c) Second Prior Year		(14,753,669)	21,683,022		
d) Third Prior Year			(14,753,669)	21,683,022	
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	6,929,353	6,929,353	6,929,353	6,929,353
8. Change in Valuation Assets					
(3a) + (3c) + (5) + (7k)	473,852,757				
9. End of Year Assets					
a) Market Value = (2)	5,590,042,317				
b) Valuation Assets = (1b) + (8)	5,512,924,466				
c) Difference Between Market & Valuation Assets	77,117,851				
10. Recognized Rate of Return = [(5) + (7k)] / (4)	8.14%				
11. Market Rate of Return	12.61%				
12. Valuation Asset Adjustment Factor = (9b) / (9a)	0.986204				

Table 37 (cont.)
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

APPENDIX

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
OF MICHIGAN**

**DECEMBER 31, 2006 VALUATION RESULTS
BY MUNICIPALITY**

MERS 12/31/2006 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits In Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
41B District Court	5014	1	January 1	17	736,811	17	213,862	7	145,726
Addison Fire Departm	4607	1	April 1	2	128,098	0	0	0	0
Adrian, City of	4601	7	July 1	160	7,351,140	117	2,368,994	17	218,341
Albion, City of	1301	6	January 1	45	1,606,459	102	740,611	23	143,152
Alcona County	101	8	January 1	54	1,751,913	46	417,531	8	46,912
Alger County	203	8	January 1	34	1,179,108	19	293,630	6	13,546
Alger County Road Co	201	1	January 1	28	1,110,254	37	438,623	2	18,014
Algonac, City of	7707	2	July 1	26	1,202,176	5	68,045	7	50,843
Allegan, City of	309	4	July 1	11	613,332	3	65,202	5	53,742
Allegan County	302	14	January 1	135	6,492,426	215	2,220,811	91	563,598
Allegan County Rd. C	301	3	January 1	66	2,725,574	53	815,042	2	17,251
Alma, City of	2901	6	July 1	86	2,941,896	69	880,535	8	84,698
Almont, Village of	4407	3	July 1	14	622,967	2	32,277	1	2,821
Alpena County	401	6	January 1	97	3,330,768	66	577,249	22	119,891
Alpena County Rd. Co	402	3	January 1	35	1,319,078	34	403,559	2	10,211
Alpena General Hospi	405	4	July 1	489	25,540,341	303	4,591,649	59	645,512
Alpena Senior Citize	404	1	October 1	1	27,040	6	42,083	1	19,690
Alpha, Village of	3614	1	April 1	1	30,646	0	0	1	2,626
Antrim County	502	5	January 1	311	10,031,008	122	820,670	50	227,667
Antrim County Rd Com	501	2	January 1	43	1,585,711	39	636,295	1	11,480
Arenac County	603	6	January 1	77	2,437,211	44	373,522	21	101,987
Arenac County Rd Com	604	4	January 1	27	934,508	24	304,615	1	6,924
Ash Township	5804	1	April 1	2	75,070	3	29,703	1	1,438
Auburn, City of	905	1	July 1	7	323,583	3	34,462	0	0
Au Gres, City of	602	2	April 1	5	285,792	5	55,100	0	0
Bad Axe, City of	3211	1	July 1	26	1,139,846	6	164,883	1	22,442
Bangor, City of	8003	1	July 1	14	503,411	11	69,044	8	18,090
Baraga, Village of	704	2	March 1	9	348,919	7	125,411	2	7,298
Baraga County	702	2	January 1	30	978,434	19	232,028	6	29,255
Baraga County Memori	703	2	October 1	163	5,185,794	74	388,916	22	116,353
Baraga County Rd Com	701	3	October 1	28	992,998	34	481,052	0	0
Baroda Township	1109	1	April 1	3	150,607	0	0	0	0
Barry County	802	14	January 1	394	13,218,976	151	1,552,832	33	211,888
Barry County CMH Aut	804	2	April 1	51	1,788,746	0	0	5	17,677
Bary-Eaton Dist Hlt	2303	2	January 1	92	3,681,332	42	459,152	32	204,833
Barton Hills, Villag	8107	1	April 1	3	138,876	1	17,381	0	0
Bates Township	3616	1	April 1	2	61,992	1	12,632	0	0
Bath Charter Townshi	1909	1	January 1	20	943,141	4	88,738	3	20,093
Battle Creek, City o	1302	9	July 1	412	18,967,386	251	4,440,491	41	439,129
Bay Area Transportat	2810	2	October 1	62	2,089,501	0	0	0	0
Bay City, City of	901	6	July 1	115	5,508,803	280	4,501,486	18	136,929
Bay City Housing Com	906	2	October 1	16	776,645	18	285,253	0	0
Bayliss Public Libra	1702	1	July 1	8	212,547	3	26,175	1	5,995
Bay Metro Transit Au	907	3	October 1	99	3,239,188	20	167,878	10	39,646
Beecher Met Dist Swg	2501	2	July 1	12	666,127	9	153,161	2	52,624
Belding, City of	3410	1	July 1	7	334,169	4	99,308	1	2,054
Belleville, City of	8213	5	July 1	20	988,515	11	138,880	7	23,666
Benzie/Leelanau Dist	4504	1	January 1	4	190,645	1	7,698	0	0
Benzie County	1003	6	January 1	86	2,944,096	33	362,635	32	198,239
Benzie County Comm o	1006	1	October 1	10	259,641	1	19,388	1	6,116
Benzie County MCF (M	1004	2	January 1	106	3,086,882	23	135,112	18	68,074
Benzie County Road C	1001	3	January 1	33	1,107,068	25	341,719	4	30,708
Benzie Shores Dist.	1005	1	July 1	1	58,092	0	0	0	0
Berkley, City of	6304	2	July 1	55	2,414,979	61	1,183,585	11	107,719
Berrien Springs, Vil	1102	2	July 1	19	720,006	10	69,076	7	40,041
Bessemer, City of	2702	1	July 1	12	413,573	17	169,165	2	11,054
Beverly Hills, Villa	6321	2	July 1	14	736,263	9	67,688	10	99,499
Big Rapids, City of	5402	2	July 1	41	1,847,975	37	373,937	8	36,170
Big Rapids Housing C	5406	1	April 1	5	276,893	3	28,276	2	17,513
Birch Run, Village o	7315	3	July 1	16	605,954	2	9,683	3	6,778
Bishop Intl Arpt Aut	2507	1	January 1	29	1,474,914	5	67,939	2	21,443
Blackman Township	3806	1	January 1	27	1,435,471	6	211,908	1	18,714
Blissfield, Village	4606	1	July 1	22	895,859	4	68,432	3	14,759
Bloomfield Hills, Ci	6302	6	July 1	28	1,788,949	38	1,475,469	3	65,058
Blue Water Area Tran	7709	2	October 1	45	1,653,207	6	41,104	4	25,592
Boyne City, City of	1506	4	May 1	34	1,484,407	27	312,952	6	46,706
Branch County Sherif	1205	3	January 1	35	1,432,744	2	7,046	0	0
Brandon Township	6333	2	January 1	33	1,525,273	1	19,603	0	0
Breckenridge, Village	2906	1	March 1	9	283,007	7	81,630	2	5,057
Bridgeport Charter T	7307	3	January 1	39	1,595,321	23	331,077	16	116,951
Brighton, City of	4704	5	July 1	55	3,298,689	21	304,501	7	45,295
Brighton Area Fire A	4715	2	July 1	5	246,359	1	14,725	0	0
Brighton Township	4711	2	July 1	15	660,951	3	30,954	4	34,094
Britton, Village of	4604	1	March 1	3	92,911	1	6,131	0	0
Brnch-Hllsdl-St.Josp	1202	1	January 1	77	2,693,320	32	313,635	16	112,103
Bronson, City of	1204	1	July 1	4	187,392	1	8,757	1	8,360

MERS 12/31/2006 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits In Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
Brooklyn, Village of	3801	1	March 1	4	157,029	4	75,406	0	0
Buchanan, City of	1101	4	July 1	33	1,312,507	33	328,338	9	29,943
Buchanan District Li	1108	1	July 1	4	104,628	0	0	0	0
Buena Vista Charter	7312	4	January 1	36	1,627,472	11	281,366	7	67,516
Burton, City of	2508	5	July 1	98	4,572,971	43	1,261,205	13	127,517
Butman Township	2604	1	July 1	0	0	0	0	4	14,409
Cadillac, City of	8301	7	July 1	66	2,560,750	47	431,970	13	61,608
Cadillac/Wexford Tra	8305	3	October 1	17	466,408	3	16,696	0	0
Calhoun County	1311	2	January 1	159	7,358,040	32	810,775	3	15,988
Calhoun County Road	1307	3	January 1	74	2,942,610	29	555,777	16	212,503
Canton Public Librar	8232	1	January 1	16	826,644	3	73,212	0	0
Canton Township	8233	8	January 1	233	16,252,352	40	2,106,900	2	32,615
Capac, Village of	7705	4	July 1	6	274,649	10	103,557	5	19,865
Capital Area Dist Li	3317	3	January 1	79	3,266,454	0	0	3	2,008
Capital Region Arprt	3305	5	July 1	50	2,625,591	30	638,299	13	113,176
Carleton, Village of	5805	2	March 1	7	259,025	2	16,002	1	2,354
Carrollton Township	7320	2	April 1	21	653,334	1	37,232	1	1,823
Cascade Charter Town	4110	1	January 1	43	2,120,553	3	36,222	3	40,818
Caseville, Village o	3207	1	March 1	12	460,781	5	14,274	0	0
Caspian, Village of	3608	1	July 1	6	206,206	6	32,953	2	8,004
Cass County	1402	8	January 1	149	5,822,715	56	713,217	17	124,927
Cass County MCF	1403	1	January 1	76	2,303,413	24	119,150	5	45,820
Cass District Librar	1404	1	January 1	13	348,624	5	31,879	2	7,586
Cedar Springs, City	4105	3	July 1	15	723,688	9	111,009	3	21,037
Center Line, City of	5001	4	July 1	27	1,108,723	41	618,516	1	2,349
Central Dispatch of	6109	3	October 1	26	1,154,345	18	212,964	1	1,494
Central MI Dist Hlth	3705	5	October 1	107	3,944,250	52	697,765	41	223,758
Central Wayne County	8214	2	July 1	0	0	22	316,327	8	92,462
Charlevoix, City of	1505	3	March 1	41	1,860,553	30	394,359	5	79,995
Charlevoix Cnty Rd C	1501	1	January 1	34	1,248,234	37	377,147	6	33,694
Charlevoix County	1503	8	January 1	377	11,076,183	117	905,706	33	208,396
Charlotte, City of	2301	5	July 1	52	2,518,893	37	661,083	13	102,038
Charlotte District L	2309	2	January 1	6	188,064	2	34,067	0	0
Charter Twp of Muske	6108	4	April 1	53	2,546,580	33	482,111	4	39,597
Cheboygan, City of	1602	3	July 1	33	1,295,969	32	409,953	2	6,409
Cheboygan County	1603	3	January 1	142	4,441,610	58	472,539	14	137,945
Cheboygan County Rd	1601	2	January 1	52	1,961,293	55	845,778	4	35,108
Chelsea, Village of	8103	3	July 1	22	1,180,479	23	501,890	5	37,153
Chesaning, Village o	7313	3	March 1	12	424,105	11	146,050	3	15,263
Chesterfield Townshi	5009	1	January 1	124	5,615,845	6	99,788	2	13,533
Chesterfield Townshi	5010	1	January 1	7	304,711	0	0	0	0
Chikaming Township	1112	2	April 1	13	486,056	0	0	0	0
Chippewa County	1703	7	January 1	193	7,049,299	92	937,900	38	342,116
Chippewa County Rd C	1704	2	January 1	62	2,364,544	69	772,151	4	44,844
Chippewa River Dist	3707	2	January 1	19	715,096	1	19,789	1	6,601
City of Bridgman	1110	1	July 1	15	632,106	0	0	0	0
City of Clio	2523	1	July 1	13	509,200	0	0	1	5,972
City of Harbor Sprin	2405	1	January 1	25	1,146,631	2	40,891	0	0
City of Richmond	5012	1	July 1	10	455,727	1	25,586	0	0
Clare, City of	1804	2	July 1	25	987,420	16	256,925	8	108,735
Clare County	1802	4	January 1	145	4,689,048	53	603,902	15	75,327
Clare County Road Co	1801	2	July 1	36	1,238,972	46	547,721	0	0
Clawson, City of	6305	4	July 1	30	1,806,265	52	1,405,048	2	23,060
Clay Township	7706	6	July 1	33	1,635,316	15	174,935	3	18,626
Clearwater Township	4005	1	April 1	1	31,702	0	0	0	0
Clinton, Village of	4602	2	April 1	18	835,228	7	43,663	4	37,736
Clinton County	1903	6	January 1	206	8,537,396	101	1,205,922	37	235,950
Clinton County Road	1901	3	January 1	53	2,420,068	43	582,862	4	37,130
Clinton-Eaton-Ingham	3308	6	October 1	673	27,052,923	187	3,048,014	128	913,026
Clinton Township	5002	9	April 1	201	10,330,334	107	1,993,662	12	187,463
Coldwater, City of	1201	7	July 1	31	1,508,430	55	857,878	14	145,644
Coldwater Board of P	1203	2	July 1	26	1,289,626	35	536,511	6	78,316
Coleman, City of	5603	1	July 1	7	289,835	6	82,514	1	7,206
Coloma Township	1107	1	April 1	6	278,190	0	0	0	0
Columbiaville, Villa	4406	1	March 1	4	153,966	3	13,734	0	0
Comm Mental Hlth for	3708	1	October 1	304	12,841,572	73	1,018,323	100	725,653
Coopersville, City o	7005	2	July 1	16	674,934	6	55,403	4	14,147
Corunna City of	7604	5	July 1	14	573,985	10	208,649	5	58,682
Corwith Township	6904	1	April 1	6	61,587	0	0	0	0
Crawford Cnty Trans.	2004	1	January 1	23	641,811	6	116,386	0	0
Crawford County	2001	6	October 1	69	2,554,259	53	406,009	13	60,206
Crawford County Rd C	2002	4	January 1	32	1,297,302	17	245,913	2	20,065
Croswell, City of	7401	2	July 1	30	1,389,765	19	339,053	1	3,250
Crystal Falls, City	3603	3	January 1	21	906,137	26	428,085	4	10,098
Crystal Falls Comm H	3618	2	January 1	0	0	51	216,150	77	187,557
Davison, City of	2516	4	January 1	19	992,886	7	215,083	0	0

MERS 12/31/2006 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits In Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
Davison Township	2519	2	July 1	40	1,940,622	5	177,269	1	1,734
Deerfield, Village o	4603	1	March 1	5	224,179	2	42,641	0	0
Delta Charter Townsh	2306	1	January 1	30	1,688,465	8	287,381	2	34,585
Delta County	2102	8	October 1	115	4,190,601	74	877,146	14	110,676
Delta County Rd Comm	2105	4	January 1	38	1,422,368	24	295,591	5	52,453
Delta-Menominee Dist	2103	2	January 1	49	1,642,677	9	39,182	25	165,443
Detour, Village of	1706	1	April 1	7	134,306	3	10,183	1	359
Detroit Housing Comm	8241	2	July 1	137	6,215,231	0	0	0	0
DeWitt, City of	1908	3	July 1	18	883,385	8	115,630	13	49,222
Dewitt Charter Towns	1910	2	January 1	14	722,956	1	14,042	4	33,903
Dexter, Village of	8217	1	July 1	21	1,055,372	6	96,671	1	9,325
Dexter Township	8111	1	April 1	11	226,825	2	15,429	1	1,426
Dickinson County	2206	7	January 1	96	3,299,225	49	802,119	20	153,995
Dickinson County Rd	2203	2	January 1	35	1,359,567	39	383,739	6	45,013
Dickinson-Iron Dist	3605	4	January 1	31	934,928	28	322,117	22	160,786
Dimondale,Village of	2304	1	March 1	5	204,211	2	12,797	1	14,135
Dist Hlth Dept No 2	6501	2	January 1	33	1,339,377	17	207,126	10	110,012
Dist Hlth Dept No 4	7103	1	January 1	47	1,746,410	21	357,821	12	78,458
District Health Dept	5104	2	January 1	46	1,986,226	75	1,028,332	24	128,238
Douglas, Village of	303	3	March 1	17	738,339	6	41,992	4	12,355
Dowagiac, City of	1401	6	October 1	58	2,399,160	45	759,506	13	90,251
Dowagiac District Li	1406	1	October 1	2	61,803	0	0	0	0
Dowagiac Housing Com	1405	2	October 1	5	145,588	0	0	2	5,190
Drummond Island Town	1708	1	April 1	3	79,487	0	0	0	0
Dryden, Village of	4405	1	April 1	3	100,689	1	17,904	1	7,844
Dundee, Village of	5803	1	March 1	13	639,198	5	61,099	0	0
Durand, City of	7603	2	July 1	21	957,355	13	151,797	3	21,279
East China, Township	7701	1	April 1	17	854,931	10	222,161	1	19,525
Eastern UP Trans Aut	1705	2	October 1	23	955,240	17	301,955	3	24,750
East Grand Rapids,Ci	4101	5	July 1	12	663,860	47	1,388,603	6	47,151
East Jordan, City of	1504	4	July 1	22	821,015	16	147,663	4	27,703
East Lansing, City o	3301	17	July 1	263	14,612,396	257	6,856,754	65	578,561
Eastpointe Housing C	5011	1	July 1	5	212,545	0	0	0	0
Eaton Co Medical Car	2305	4	January 1	132	3,724,984	34	213,080	7	64,029
Eaton County	2302	10	October 1	386	16,700,534	171	3,848,984	37	282,428
Eaton Rapids, City o	2307	4	January 1	44	2,142,285	11	257,961	7	58,672
Eau Claire, Village	1104	1	March 1	4	102,118	3	31,987	0	0
Ecorse, City of	8206	7	July 1	56	2,965,559	157	3,180,247	8	79,550
Elderly Housing Comm	8222	2	January 1	14	445,618	9	102,598	1	11,057
Elkton, Village of	3206	2	March 1	3	98,131	4	29,681	3	14,584
Elsie, Village of	1906	1	April 1	0	0	2	5,368	2	12,173
Emmet, Charter Twنش	1310	2	April 1	24	1,077,516	5	108,613	2	5,056
Emmet County Rd Comm	2401	2	January 1	16	689,983	49	761,493	4	28,909
Escanaba, City of	2101	6	July 1	105	3,861,932	100	1,353,183	16	163,043
Essexville, City of	903	6	July 1	21	870,893	22	361,632	2	14,116
Ewart, City of	6705	1	July 1	11	424,255	2	33,568	4	31,944
Ewart Local Dev Fina	6706	1	July 1	1	79,238	1	3,935	0	0
Farmington Comm Libr	6319	2	July 1	20	888,584	22	290,413	2	11,458
Fenton, City of	2505	7	July 1	54	2,996,270	26	362,392	3	14,621
Ferrysburg, City of	7106	1	July 1	8	350,877	5	25,391	4	6,889
Flat Rock, City of	8212	6	July 1	80	4,263,917	36	867,374	1	9,344
Flint Charter Townsh	2512	2	January 1	60	3,409,798	5	178,333	5	51,331
Flint Public Library	2518	1	July 1	28	1,099,983	0	0	0	0
Flushing, Charter To	2515	3	April 1	24	1,076,319	2	19,773	2	4,069
Flushing, City of	2502	3	July 1	35	1,764,865	28	548,394	4	23,902
Forsyth Township	5212	4	April 1	20	764,205	7	132,388	2	31,335
Fowler, Village of	1904	1	January 1	2	83,606	2	22,114	1	4,786
Fowlerville, Village	4705	1	February 1	10	475,841	8	95,452	5	35,108
Fowlerville District	4710	1	July 1	2	85,000	0	0	0	0
Frankenmuth, City of	7306	2	July 1	30	1,649,228	23	495,297	3	30,402
Frankfort, City of	1002	2	July 1	14	580,667	14	122,360	1	1,128
Franklin, Village of	6323	2	July 1	15	828,889	4	63,138	1	110
Fraser, City of	5003	1	July 1	0	0	3	9,272	3	11,189
Fremont, City of	6203	2	July 1	28	1,331,170	19	320,060	3	24,701
Fremont Area Distric	6209	1	July 1	9	270,028	3	44,886	2	8,611
Gaastra, City of	3617	1	July 1	2	61,303	0	0	0	0
Gaylord, City of	6903	3	July 1	37	1,625,901	14	250,857	4	21,598
Genesee Charter Town	2510	1	January 1	53	2,594,485	27	466,093	3	23,026
Genoa Township	4713	2	July 1	2	144,500	0	0	0	0
Gladstone, City of	2106	3	April 1	21	1,003,421	31	566,804	6	39,431
Gladwin, City of	2605	3	July 1	28	950,106	3	62,964	2	26,868
Gladwin CO. District	2607	1	January 1	8	193,115	2	12,844	1	11,293
Gladwin County	2602	8	January 1	99	3,328,133	46	480,334	22	117,882
Gladwin County Rd Co	2601	2	January 1	34	1,342,266	32	659,469	1	21,908
Gogebic-Iron Wastewt	2703	1	July 1	6	260,852	4	76,639	0	0
Grand Blanc, City of	2513	4	June 1	34	2,035,041	2	88,268	1	8,181

MERS 12/31/2006 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</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>
	<u>Number</u>								
Grand Blanc Charter	2511	3	January 1	50	2,940,411	11	305,717	1	354
Grand Haven, City of	7010	8	July 1	192	9,474,734	120	2,348,842	30	277,120
Grand Ledge Area Em	2310	1	July 1	9	405,824	0	0	1	3,834
Grand Rapids Housing	4108	1	July 1	5	307,101	1	19,822	1	12,817
Grand Trav. Pavilion	2809	4	January 1	364	10,597,139	73	334,592	60	311,785
Grand Traverse Cnty	2802	2	January 1	19	714,176	49	638,744	4	22,528
Grand Traverse Count	2803	14	January 1	140	6,217,137	206	4,394,520	57	425,254
Grandville, City of	4102	6	July 1	29	1,557,268	43	900,835	14	134,550
Gratiot County	2905	5	January 1	79	3,144,483	78	727,933	22	165,684
Gratiot County Rd Co	2903	2	January 1	42	1,691,578	46	614,365	3	15,654
Grayling, City of	2003	4	July 1	21	839,223	7	88,686	3	6,474
Green Oak Township	4708	1	April 1	13	697,732	0	0	1	16,696
Greenville, City of	5906	1	July 1	16	888,097	8	136,256	3	49,742
Grosse Ile Township	8207	5	April 1	57	3,130,811	30	666,839	12	111,214
Grosse Pointe Park,	8201	5	July 1	84	5,215,093	80	1,596,460	5	41,491
Grosse Pte-Clntr Rfs	5004	2	July 1	0	0	16	194,972	4	56,251
Groveland Township	6335	2	April 1	14	486,656	1	15,971	0	0
Hackley Public Libra	6114	1	July 1	6	106,540	0	0	0	0
Hamburg Township	4709	1	July 1	14	878,867	2	34,593	0	0
Hamtramck, City of	8205	11	July 1	127	7,067,406	281	6,231,332	16	143,550
Hancock, City of	3107	1	July 1	12	525,834	0	0	0	0
Harbor Beach, City o	3201	5	July 1	21	923,848	12	114,002	5	38,046
Harrison, City of	1803	1	January 1	12	425,846	6	64,288	3	16,811
Hartland Deerfield T	4716	1	April 1	4	207,128	0	0	0	0
Hastings, City of	801	6	July 1	70	2,320,357	59	733,158	9	37,944
Health Source of Sag	7311	7	January 1	335	11,899,000	192	1,482,052	70	421,135
Helen Newberry Joy H	4805	1	January 1	71	2,628,793	51	576,559	11	61,394
Henika District Libr	310	1	January 1	2	80,713	0	0	0	0
Herrick District Lib	7012	1	July 1	46	1,773,941	20	193,604	4	28,450
Hiawatha Comm MH Aut	1707	6	October 1	80	2,678,205	23	151,900	33	243,793
Highland Park, City	8227	1	July 1	18	1,156,793	52	1,805,710	9	181,703
Hillsdale, City of	3001	9	July 1	81	3,710,353	44	597,067	17	141,850
Hillsdale County Rd	3004	2	January 1	50	1,767,724	23	221,592	2	7,620
Hillsdale County-She	3005	2	January 1	39	1,785,069	8	114,218	3	26,618
Holland, City of	7001	9	July 1	316	16,367,733	255	5,147,279	47	466,806
Holland Hospital	7006	1	July 1	0	0	75	266,883	20	85,905
Holland Swimming Poo	7014	1	July 1	19	655,332	0	0	0	0
Holly, Village of	6317	3	July 1	32	1,473,040	16	294,676	3	42,804
Homer, Village of	1304	2	January 1	12	391,655	6	27,993	9	32,701
Houghton County	3102	7	January 1	95	3,619,208	60	799,542	14	74,350
Houghton County Road	3103	1	January 1	8	362,174	11	240,956	0	0
Houghton Lake Public	7203	1	July 1	5	167,648	0	0	0	0
Howard City, Village	5902	2	March 1	5	154,526	7	56,776	2	3,447
Howard Township	1106	1	April 1	3	67,252	0	0	0	0
Howell, City of	4702	4	July 1	63	3,333,824	40	853,553	22	256,197
Howell Area Fire Aut	4714	2	July 1	4	201,395	0	0	0	0
Howell Carnegie Dist	4707	1	July 1	9	388,891	2	10,009	1	3,357
Hudsonville, City of	7004	4	July 1	2	86,796	9	122,193	11	132,240
Huntington Woods, Ci	6303	6	July 1	36	2,332,492	45	1,237,476	2	14,546
Huron Charter Townsh	8224	3	January 1	57	3,162,329	9	255,518	1	987
Huron County	3204	5	January 1	333	11,448,366	188	2,136,982	56	551,159
Huron County Rd Comm	3202	3	January 1	69	2,938,141	67	1,199,530	2	38,464
Imlay City, City of	4404	2	July 1	21	1,003,199	7	76,428	11	49,298
Independence Townshi	6328	1	January 1	33	2,165,130	2	25,533	0	0
Indianfields Townshi	7905	1	April 1	6	94,148	6	21,087	3	5,754
Ingham County	3303	24	January 1	1,278	56,819,304	688	10,280,521	275	2,260,566
Ingham County Road C	3302	4	January 1	92	4,436,483	99	1,611,630	15	95,684
Interurban Transit A	308	1	October 1	6	219,527	0	0	0	0
Ionia, City of	3403	6	July 1	55	2,589,693	27	453,105	11	112,132
Ionia Community Libr	3412	2	July 1	5	153,430	1	6,991	0	0
Ionia County	3408	6	January 1	61	2,647,053	3	43,879	7	52,697
Ionia County Road Co	3404	1	January 1	41	1,763,406	38	694,567	1	7,396
Ionia Housing Commis	3406	2	October 1	4	152,165	1	28,870	0	0
Iosco County	3501	8	January 1	229	6,367,154	103	789,499	31	183,511
Iosco County Road Co	3502	2	January 1	39	1,521,651	21	252,766	1	9,990
Iron County	3606	10	January 1	311	8,816,274	141	775,313	29	137,844
Iron County Housing	3611	1	October 1	4	170,858	2	5,218	2	3,879
Iron County Road Com	3602	3	January 1	26	1,041,098	45	520,887	1	14,616
Iron Mntn-Kingsford	2205	1	July 1	5	204,186	2	13,121	1	8,881
Iron Mountain, City	2201	3	July 1	27	1,096,548	45	711,224	3	19,194
Iron River, City of	3601	1	July 1	26	968,514	29	210,639	3	5,829
Isabella Co. Transp.	3709	1	October 1	12	438,777	0	0	1	24,790
Isabella County	3703	9	October 1	254	9,310,653	118	1,181,175	62	413,248
Isabella County Rd C	3702	1	October 1	40	1,543,355	39	513,962	4	36,544
Ishpeming, City of	5204	3	January 1	33	1,171,618	37	528,328	6	48,541
Ishpeming A J Wstwr	5207	2	January 1	5	202,039	1	5,007	1	6,750

MERS 12/31/2006 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	Number of Fiscal		<u>Number of Actives</u>	<u>Active Salary</u>	Number of Annual		<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
		<u>Divisions</u>	<u>Year Beginning</u>			<u>Retirees</u>	<u>Benefits In Force</u>		
Ishpeming Township	5216	1	April 1	11	244,973	3	23,550	0	0
Ithaca, City of	2904	3	July 1	11	428,217	14	200,489	5	31,189
Jackson,City Transpor	3805	2	October 1	63	2,249,251	2	53,268	3	45,949
Jackson District Lib	3802	1	January 1	39	1,479,170	20	163,738	9	56,034
Jordan Valley Distri	1507	1	July 1	2	76,467	1	2,569	0	0
Kalamazoo Lk, Sewer	306	1	March 1	8	328,613	2	21,266	4	13,621
Kalamazoo Public Lib	3903	2	July 1	56	1,967,043	2	9,050	1	5,491
Kalkaska, Village of	4001	5	March 1	14	535,861	7	165,548	1	213
Kalkaska County	4003	6	January 1	96	2,927,848	37	335,738	17	118,408
Kalkaska County Rd C	4002	2	January 1	33	1,123,414	34	505,498	2	12,459
Kalkaska Public Tran	4004	1	October 1	15	225,428	5	75,813	5	25,321
Keego Harbor, City o	6322	2	July 1	15	678,492	9	100,300	6	37,010
Kent County CMH Auth	4109	1	October 1	110	5,893,828	5	166,105	10	117,834
Keweenaw County	4202	2	January 1	19	571,743	6	36,435	2	12,873
Keweenaw County Rd C	4201	1	January 1	21	813,214	14	245,945	0	0
Kinde, Village of	3209	1	February 1	1	30,614	1	13,674	0	0
Kingsford, City of	2202	3	July 1	22	838,246	16	165,767	2	2,040
L'Anse, Village of	705	1	July 1	19	741,645	8	160,969	3	14,736
Laingsburg, City of	7608	1	July 1	7	201,594	0	0	1	1,548
Lake County	4301	4	January 1	123	3,782,751	28	159,925	24	64,372
Lake County Rd Commi	4302	1	January 1	35	1,274,704	29	398,031	3	31,614
Lakeland Library Coo	4106	1	October 1	11	441,097	1	12,416	0	0
Lake Linden, Village	3105	2	March 1	8	252,945	3	15,304	3	17,595
Lake Odessa, Village	3402	1	April 1	0	0	3	5,611	0	0
Lake Orion, Village	6318	4	July 1	19	826,567	11	259,961	2	6,170
Lakeshore Coordinati	7007	1	October 1	6	233,578	2	34,323	1	3,173
Lansing Housing Comm	3311	1	July 1	49	1,946,221	16	247,922	8	66,538
Lapeer, City of	4401	5	July 1	78	3,820,997	42	560,279	15	95,230
Lapeer County	4403	10	January 1	703	23,105,837	209	2,010,704	95	584,050
Lapeer County Rd Com	4402	5	January 1	60	2,748,943	49	625,922	3	26,568
Lapeer District Libr	4410	1	January 1	25	816,687	12	110,192	2	1,983
Lathrup Village, Cit	6311	4	July 1	18	984,077	14	322,452	1	27,839
Laurium, Village of	3104	2	March 1	12	369,110	12	78,968	2	6,187
Lawrence, Village of	8004	2	March 1	0	0	2	6,533	6	6,650
Leelanau County	4501	4	January 1	116	4,509,580	33	410,433	20	153,825
Leelanau County Rd C	4503	1	January 1	41	1,456,425	13	129,780	4	37,037
Leoni Township	3804	2	July 1	35	1,437,814	11	180,193	7	49,263
Leslie, City of	3313	3	July 1	9	377,854	3	37,193	2	7,873
Leslie Township	3319	1	July 1	3	84,267	0	0	0	0
Lexington, Village o	7708	2	July 1	14	473,097	2	22,859	0	0
Library Network	8218	3	October 1	34	1,186,935	20	167,769	9	102,583
Lima Township	8112	1	April 1	6	87,302	3	3,995	0	0
Litchfield, City of	3006	1	July 1	12	423,456	0	0	0	0
Livingston County	4703	8	January 1	503	23,335,744	208	2,815,476	81	601,987
Livingston County CM	4712	1	October 1	111	4,849,096	18	171,851	32	247,668
Livingston County Rd	4701	2	January 1	68	3,376,715	47	569,561	7	127,355
LMAS Dist Hlth Depar	4803	2	October 1	91	2,926,587	46	266,539	116	397,683
Looking Glass Region	2311	1	January 1	3	140,738	0	0	1	710
Loutit District Libr	7013	1	July 1	16	530,772	2	27,456	0	0
Lowell, City of	4104	3	July 1	42	2,172,313	19	342,657	5	71,754
Luce County	4804	2	January 1	35	980,921	18	154,674	16	47,457
Luce County Rd Commi	4801	4	January 1	24	883,805	29	350,504	2	27,552
Ludington, City of	5302	1	January 1	54	1,988,160	57	842,030	8	81,079
Ludington-Mason Dist	5303	1	January 1	11	276,275	4	31,082	0	0
Luna Pier, City of	5802	2	July 1	7	269,405	12	254,021	0	0
Lyons, Village of	3411	1	March 1	3	94,389	0	0	0	0
Mackinac Co. Housing	4905	1	July 1	2	32,215	1	19,600	0	0
Mackinac County	4901	5	January 1	50	1,752,275	58	324,644	27	123,509
Mackinac County Rd C	4903	2	January 1	22	844,312	27	271,152	6	28,249
Mackinac Strts Hosp	4902	1	July 1	194	7,366,087	29	220,715	11	55,955
Madison Heights, Cit	6308	6	July 1	99	5,190,597	99	1,652,382	18	212,905
Madison Township	4605	1	January 1	11	447,972	4	30,794	1	9,825
Manistee, City of	5105	5	July 1	56	2,443,941	46	765,798	0	0
Manistee Cnty Rd Com	5103	3	January 1	38	1,467,030	29	471,141	5	58,234
Manistee County	5101	11	January 1	272	9,155,329	114	941,244	50	232,197
Manistee Housing Com	5107	1	January 1	7	267,847	1	2,233	1	6,975
Manistique, City of	7504	3	July 1	28	1,171,801	27	463,924	1	963
Manlius Township	311	1	April 1	6	100,101	0	0	0	0
Manton, City of	8304	2	December 1	7	244,579	7	98,530	2	10,368
Marenisco Township	2704	1	April 1	4	119,762	0	0	0	0
Marine City, City of	7704	2	July 1	0	0	4	5,322	0	0
Marion, Village of	6704	2	March 1	6	168,561	4	19,769	2	1,851
Marlette, City of	7405	1	July 1	11	427,873	0	0	1	3,055
Marquette, City of	5201	12	July 1	134	5,197,495	100	1,708,312	15	143,453
Marquette Brd of Lig	5209	5	July 1	60	3,467,875	89	1,749,698	3	54,578
Marquette Charter To	5215	2	January 1	14	597,845	1	7,158	2	18,389

MERS 12/31/2006 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits In Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
Marquette Cnty Trans	5206	2	October 1	22	688,696	6	62,465	2	11,136
Marquette County	5202	13	January 1	361	11,359,064	198	2,861,262	58	379,227
Marquette County Air	5210	2	January 1	7	275,851	6	108,093	1	5,143
Marquette County Rd	5211	5	January 1	69	2,614,929	51	1,019,992	8	53,993
Marquette Waste Mgmt	5213	4	July 1	9	464,056	1	22,426	4	36,861
Marshall, City of	1306	5	July 1	91	4,091,944	66	1,310,761	11	107,276
Marshall Area Fire/A	1313	1	July 1	13	487,797	0	0	0	0
Marshall District Li	1309	1	July 1	0	0	1	24,483	0	0
Mason, City of	3304	4	July 1	45	2,037,410	24	534,989	6	37,299
Mason County	5301	6	January 1	168	5,671,025	138	1,520,790	52	391,948
Mason County Road Co	5305	2	January 1	37	1,385,405	9	137,482	1	8,025
Mason-Oceana Cty Enh	6403	2	January 1	17	561,964	1	8,085	0	0
Mastodon Township	3613	1	April 1	0	0	1	5,013	0	0
MBS International Ai	902	3	January 1	26	1,052,213	15	352,253	2	24,842
Meceola Central Disp	5405	1	July 1	17	595,261	2	15,236	3	13,814
Mecosta County	5403	9	January 1	89	3,375,889	84	815,590	44	290,256
Mecosta County Gener	5404	2	January 1	0	0	83	534,596	126	526,598
Mecosta County Rd Co	5401	3	January 1	49	1,704,406	40	387,419	4	24,340
Melvindale, City of	8215	7	January 1	63	3,816,093	56	1,385,821	4	64,460
Melvindale Housing C	8220	1	January 1	7	246,672	1	14,685	2	14,875
Menominee, City of	5501	3	September 1	48	1,703,677	42	341,339	12	81,098
Menominee County	5502	8	October 1	89	3,426,736	64	532,679	14	82,424
Menominee County Rd	5503	3	January 1	14	601,186	9	126,873	0	0
Meridian Charter Tow	3315	6	January 1	133	6,803,481	30	1,049,275	18	150,631
Metamora Township	4409	1	April 1	7	309,409	0	0	0	0
Mich. Grand River Wa	3306	1	January 1	0	0	1	2,897	0	0
Mich S Cntrl Pwr Age	3002	3	July 1	44	2,547,127	14	239,948	12	121,989
Middleville, Village	803	3	January 1	8	350,681	5	21,070	2	6,453
Midland, City of	5601	5	July 1	248	12,537,515	237	5,440,461	22	375,974
Midland Auth for Cen	5604	2	January 1	18	744,608	1	2,811	0	0
Midland County Road	5602	3	January 1	43	1,932,007	46	773,393	1	7,140
Mid Michigan Dist HI	5901	5	October 1	83	3,148,011	35	264,140	18	124,442
Mid-Michigan Library	8306	1	October 1	5	173,995	1	16,247	1	8,582
Mid Peninsula Lbrty C	3609	1	October 1	0	0	5	26,874	1	9,643
Milan, City of	5801	6	July 1	25	1,233,706	23	472,112	7	87,977
Milan Library	5806	1	July 1	3	113,743	1	16,271	0	0
Milford, Village of	6313	6	July 1	31	1,901,777	19	395,804	6	46,252
Millington, Village	7904	3	March 1	4	171,120	3	42,935	2	39,703
MI Mun Empls Ret Sy	2308	1	January 1	89	5,374,269	9	83,857	1	2,979
MI Municipal Risk Mg	8237	1	July 1	1	193,698	0	0	0	0
Missaukee County	5702	2	January 1	29	1,139,818	5	48,293	1	14,510
M O A Solid Waste Mg	6002	1	January 1	6	189,255	2	37,237	0	0
Monroe Housing Commi	5808	1	October 1	6	204,589	3	86,456	0	0
Montague, City of	6112	2	July 1	16	794,117	3	43,061	3	28,868
Montcalm County Rd C	5905	2	October 1	50	1,919,975	32	655,993	3	20,851
Montmorency County	6001	3	January 1	58	1,683,349	50	366,923	11	59,591
Montrose, City of	2509	2	July 1	6	215,846	2	26,609	4	31,043
Mt. Morris, Township	2503	4	April 1	56	3,007,034	35	778,787	8	66,578
Mt. Pleasant, City o	3701	3	January 1	103	4,015,854	55	797,038	19	131,163
Muir, Village of	3405	1	March 1	3	108,442	2	23,841	0	0
Mundy, Charter Townsh	2517	1	January 1	19	1,041,856	1	45,969	0	0
Munising, City of	202	4	July 1	25	899,498	23	295,382	5	23,055
Muskegon, City of	6116	8	January 1	149	7,978,933	308	4,603,969	31	404,422
Muskegon County	6103	15	October 1	1,130	46,303,903	569	6,772,328	200	1,700,173
Muskegon County Rd C	6101	5	January 1	83	3,371,525	85	1,481,986	13	90,930
Muskegon Heights, Ci	6102	8	July 1	80	3,547,340	107	2,029,165	16	113,392
Muskegon Heights Hou	6115	1	April 1	10	337,031	2	24,466	0	0
Muskegon Housing Com	6113	1	October 1	7	254,126	0	0	0	0
Negaunee, City of	5203	2	January 1	37	1,465,338	36	506,901	1	9,915
Negaunee Township	5217	1	April 1	4	141,936	0	0	0	0
NE Ottawa Dist Libra	7011	2	July 1	3	105,297	1	11,373	0	0
Newaygo County	6201	8	January 1	80	3,127,892	78	928,439	21	101,094
Newaygo Cty Mental H	6207	1	October 1	3	213,703	4	90,532	2	25,137
Newaygo Medical Care	6204	4	January 1	146	4,026,583	78	483,421	21	105,022
Newaygo Soil/Wtr C	6205	1	September 1	3	91,039	0	0	1	5,271
Newberry, Village of	4802	5	January 1	20	691,707	20	214,123	4	17,997
N Houghton Cnty Wtr	3106	1	January 1	4	125,167	0	0	0	0
Niles District Libra	1105	1	October 1	14	419,143	0	0	0	0
N Muskegon, City of	6104	3	December 1	17	769,712	15	261,766	4	12,635
No. Mich. Comm. Mntl	2403	1	January 1	0	0	1	5,300	0	0
Northfield Township	8117	1	July 1	11	487,705	0	0	0	0
Northport, Village o	4502	1	April 1	0	0	1	192	0	0
Northville, City of	8208	6	July 1	32	1,982,054	45	921,678	9	47,864
Northville District	8229	1	December 1	13	589,041	4	38,230	4	21,912
Northville Township	8230	3	January 1	73	4,582,370	5	203,189	0	0
Northwestern Reg Arp	2805	2	January 1	20	874,363	5	51,632	3	31,409

MERS 12/31/2006 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Divisions</u>	<u>Fiscal Year Beginning</u>	<u>Number of Actives</u>	<u>Active Salary</u>	<u>Number of Retirees</u>	<u>Annual Benefits In Force</u>	<u>Number Deferred Vesteds</u>	<u>Annual Deferred Benefits</u>
Northwest MI Comm HA	1502	1	January 1	20	875,025	26	186,234	11	73,501
Norton Shores, City	6106	7	July 1	98	5,179,608	67	1,580,629	8	43,988
Norway, City of	2204	4	July 1	31	1,506,267	42	820,150	0	0
Novi, City of	6320	9	July 1	262	15,488,975	72	2,172,759	36	455,820
N Pointe Behavioral	2207	4	October 1	72	3,152,146	14	141,118	26	167,292
Nrthm Lakes Comm MH	2808	3	January 1	61	2,641,565	52	808,062	25	203,324
Oceana County	6402	5	January 1	333	10,615,099	90	787,793	26	147,037
Oceola Township	4717	1	July 1	14	298,770	0	0	0	0
Ogemaw County	6502	5	January 1	112	3,438,846	62	620,916	20	120,270
Ogemaw County EMS Au	6508	2	October 1	15	534,659	1	8,623	0	0
Ogemaw County Rd Com	6503	2	January 1	34	1,224,494	31	389,934	2	16,239
Olive Township	7009	1	April 1	3	65,661	2	8,110	0	0
Onaway, City of	7105	2	April 1	6	213,856	1	8,890	3	5,542
Ontonagon, Village o	6603	3	April 1	11	419,494	13	113,066	3	11,458
Ontonagon Cnty Econ	6605	1	January 1	0	0	1	10,371	0	0
Ontonagon County	6602	3	January 1	50	1,475,917	25	215,903	14	62,574
Ontonagon County Rd	6604	1	January 1	47	1,834,676	37	560,952	1	12,229
Ontonagon Memorial H	6601	1	April 1	163	5,898,206	81	603,703	9	52,376
Orchard Lake, City o	6312	4	July 1	12	732,677	7	98,628	2	18,594
Osceola County	6701	4	January 1	111	3,943,518	48	346,507	28	144,403
Osceola County Rd Co	6703	2	January 1	30	1,100,074	32	337,128	2	23,648
Oscoda Charter Towns	3503	2	January 1	12	557,284	4	55,227	2	18,615
Oscoda County	6801	5	January 1	55	1,494,480	31	283,891	16	117,694
Otisville, Village o	2506	2	July 1	4	149,113	2	27,767	1	8,199
Otsego County	6902	9	January 1	166	5,342,789	57	588,423	44	284,412
Otsego County Rd Com	6901	1	January 1	43	1,608,666	37	344,960	3	24,253
Ottawa County	7003	15	January 1	955	40,525,474	282	4,096,325	142	1,359,430
Ottawa County Cntrl	7008	2	January 1	10	431,536	5	46,939	5	33,155
Ottawa County Rd Com	7002	3	October 1	135	6,272,650	118	2,010,821	7	53,850
Otter Lake, Village	4408	1	March 1	1	30,044	0	0	0	0
Owosso, City of	7607	2	July 1	7	357,822	10	216,636	0	0
Oxford, Village of	6326	1	July 1	18	757,976	5	124,938	1	1,154
Oxford Public, Fire	6327	1	January 1	13	545,323	12	293,787	4	33,220
Parchment, City of	3901	1	January 1	12	491,139	10	92,526	1	6,407
Pathways(Spr.Bhvl.Mn	5214	7	October 1	127	5,560,215	144	2,198,721	84	528,486
Paw Paw, Village of	8002	4	March 1	33	1,377,429	14	286,255	3	28,772
Paw Paw Lk Reg Jnt S	1103	1	April 1	6	229,901	3	19,326	0	0
Pellston, Village of	2404	1	January 1	3	67,861	0	0	0	0
Pennfield Charter To	1312	1	April 1	14	558,495	3	42,372	0	0
Pentwater, Village o	6401	2	April 1	9	372,329	6	53,301	4	17,998
Perrinton, Village o	2909	1	March 1	1	31,627	0	0	0	0
Petersburg, City of	5807	1	July 1	6	202,097	0	0	0	0
Petoskey, City of	2402	4	January 1	70	3,574,398	62	772,048	12	156,233
Pewamo, Village of	3407	1	April 1	2	73,297	0	0	0	0
Pigeon, Village of	3203	2	March 1	6	218,596	3	50,122	2	11,993
Pinckney, Village of	4706	2	March 1	9	385,899	2	40,697	3	6,645
Pinconning, City of	904	3	July 1	13	414,435	15	109,502	1	7,443
Pittsfield Charter T	8110	8	January 1	124	6,008,307	14	203,389	16	158,709
Pleasant Ridge, City	6301	4	July 1	9	498,713	14	257,857	12	63,762
Plymouth, City of	8202	6	July 1	6	408,676	62	1,200,623	12	81,502
Plymouth District Li	8221	1	January 1	14	775,666	3	28,155	0	0
Plymouth Township	8238	3	January 1	66	4,414,902	5	249,065	0	0
Port Austin, Village	3208	1	March 1	5	149,659	2	10,864	2	1,589
Port Austin Area Swr	3210	1	March 1	0	0	0	0	2	10,644
Port Huron, City of	7702	9	July 1	345	17,465,971	314	7,122,696	33	411,033
Port Huron Charter T	7711	1	January 1	18	741,687	1	24,120	0	0
Portland, City of	3401	3	July 1	34	1,704,351	29	448,370	7	49,171
Port Sanilac, Villag	7403	2	July 1	6	199,289	1	14,329	2	10,436
Presque Isle Cnty Rd	7101	2	January 1	27	956,668	42	517,026	0	0
Presque Isle County	7104	5	January 1	70	1,993,029	38	287,902	13	49,082
PRIDE Youth Programs	6210	1	October 1	2	130,526	0	0	0	0
Ravenna, Village of	6111	1	January 1	4	161,704	0	0	1	5,749
Reading, City of	3003	1	July 1	5	154,375	3	6,374	3	2,411
Redford Township	8209	2	April 1	128	5,788,814	125	2,086,426	28	283,215
Redford Twp Dist Lib	8228	1	April 1	13	455,168	4	84,187	1	1,372
Reed City, City of	6702	2	July 1	24	932,088	21	177,721	12	58,530
Richfield Township(G	2514	2	July 1	14	615,143	1	24,246	1	3,920
Richfield Twp(Roscom	7202	2	April 1	11	340,455	9	117,730	4	13,588
Richland Township	7310	2	April 1	12	416,198	3	53,080	2	1,360
Rochester, City of	6307	4	July 1	57	3,280,051	29	534,517	4	28,667
Rockford, City of	4103	4	July 1	36	1,703,391	9	101,073	10	110,716
Rockwood, City of	5810	2	July 1	17	843,358	2	31,478	0	0
Rogers City, City of	7102	3	July 1	28	1,009,518	21	406,424	5	25,391
Romeo, Village of	5005	4	July 1	27	1,196,516	11	121,392	7	44,570
Romeo District Libra	5006	2	July 1	16	502,346	7	98,833	4	52,069
Romulus, City of	8225	5	July 1	79	5,358,087	28	1,288,918	1	3,980

MERS 12/31/2006 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	<u>Number of Fiscal</u>		<u>Number of</u>	<u>Active</u>	<u>Number of</u>	<u>Annual Benefits</u>	<u>Number</u>	<u>Annual</u>
		<u>Divisions</u>	<u>Year Beginning</u>						
Roosevelt Park, City	6107	4	December 1	16	785,016	12	160,358	6	45,901
Roscommon County	7201	4	January 1	142	4,774,659	50	553,560	24	141,888
Roscommon County Tra	7205	1	October 1	20	565,362	2	18,335	1	15,614
Rose City, City of	6504	1	July 1	3	89,925	2	18,150	4	8,912
Rose Township	6506	1	April 1	5	40,300	5	4,518	0	0
Royal Oak Township	6306	5	January 1	13	346,601	15	190,860	2	11,813
Saginaw, City of	7301	5	July 1	175	8,307,523	442	9,473,026	21	342,834
Saginaw Cnty Comm MH	7318	5	October 1	39	1,327,155	58	814,220	38	278,345
Saginaw Co 911 Comm	7316	4	October 1	20	1,120,505	12	284,887	6	57,742
Saginaw County	7303	21	October 1	246	11,662,175	449	6,248,771	84	552,934
Saginaw County Rd Co	7304	4	January 1	79	3,491,129	94	1,519,765	7	92,066
Saginaw Housing Comm	7321	2	July 1	18	808,951	1	12,944	1	27,648
Saginaw Midland Mun	7305	2	July 1	11	579,893	16	226,216	0	0
Saginaw Public Libra	7317	1	July 1	20	778,711	0	0	1	1,620
Saginaw Transit Syst	7319	1	October 1	11	507,909	0	0	6	53,297
Saginaw Twp Police D	7314	1	April 1	34	1,784,130	13	524,498	4	29,480
Saline, City of	8105	4	July 1	67	3,532,470	45	817,538	12	92,824
Sandusky, City of	7402	3	March 1	23	947,463	8	99,815	1	16,354
Sandusky District Li	7404	1	January 1	2	62,296	0	0	1	4,656
Saranac Housing Comm	3413	1	April 1	5	146,936	1	17,005	0	0
Saugatuck, City of	307	1	July 1	4	150,494	4	15,768	6	47,106
Saugatuck Township	305	2	July 1	7	249,042	5	81,806	1	2,400
Sault Ste. Marie, Ci	1701	5	July 1	85	3,381,141	66	971,035	6	42,857
Sault Ste. Marie Hou	4906	1	April 1	11	387,442	0	0	0	0
Schoolcraft County	7503	8	October 1	193	5,090,532	71	795,434	18	88,847
Schoolcraft County R	7501	1	January 1	26	1,161,701	35	608,836	1	10,717
Schoolcraft Memorial	7505	5	January 1	70	2,770,543	58	721,837	19	162,956
Scio Townshio	8116	1	April 1	4	183,171	0	0	0	0
S Clinton Co Mun Uti	1905	2	January 1	17	726,301	3	14,226	4	26,851
Sebewaing, Village o	3205	4	April 1	21	927,927	18	314,926	2	10,180
SE Oakland Co Resrc	6310	2	July 1	19	730,343	26	371,658	6	49,971
SE Oakland Co Water	6309	2	July 1	24	1,296,844	18	352,472	2	4,216
Shepherd, Village of	3704	2	March 1	6	206,581	1	8,860	1	3,776
Shiawassee Council o	7605	1	January 1	8	189,455	3	12,858	0	0
Shiawassee County	7602	19	January 1	485	16,007,827	245	3,438,172	94	743,901
Shiawassee County CM	7609	3	October 1	83	3,151,692	27	280,057	58	239,329
Shiawassee County Rd	7601	5	January 1	46	2,025,001	47	916,133	4	26,486
Shiawassee District	7606	1	December 1	6	281,340	1	22,959	1	9,577
Sims Whitney Utiliti	606	1	July 1	2	60,128	0	0	1	2,940
SMART	8216	6	July 1	928	42,543,387	447	5,516,628	180	1,365,151
Southeast MI Council	8210	1	July 1	76	4,438,314	37	806,870	27	262,537
South Haven, City of	8001	6	July 1	78	3,577,067	73	1,035,344	3	23,285
South Haven Emer Ser	8005	2	January 1	13	732,540	1	26,844	0	0
South Lyon, City of	6315	4	July 1	49	2,610,258	16	203,245	4	17,313
Sparta, Village of	4107	4	January 1	19	909,281	5	106,955	2	7,735
Springfield, City of	1303	4	July 1	34	1,748,438	31	482,726	6	34,579
Spring Lake District	7016	1	January 1	8	261,717	0	0	0	0
St. Charles, Village	7308	2	April 1	10	451,551	5	69,073	3	18,528
St. Clair, City of	7703	6	October 1	42	2,185,121	35	427,834	6	62,600
St. Clair Area Fire	7710	1	October 1	1	44,303	0	0	0	0
St. Ignace, City of	4904	3	January 1	35	1,259,745	17	217,081	4	26,178
St. Johns, City of	1902	2	July 1	37	1,732,517	32	661,257	6	53,082
St. Louis, City of	2902	4	July 1	13	654,213	30	429,130	8	53,310
Stambaugh Township	3615	1	April 1	1	33,432	1	5,302	0	0
Standish, City of	601	1	July 1	4	226,050	7	87,960	5	34,187
Stanton, City of	5903	1	March 1	0	0	1	1,229	1	5,612
St Clair Shores Hous	5007	1	January 1	9	400,586	5	87,917	1	11,556
Stephenson, City of	5504	1	July 1	3	101,471	1	9,822	0	0
Sterling, Village of	605	1	April 1	1	31,127	1	4,976	0	0
St Joseph County	7803	2	January 1	45	2,119,734	15	311,208	6	62,205
St Louis Housing Com	2908	1	July 1	4	147,718	0	0	0	0
Stockbridge, Village	3316	1	July 1	5	252,001	2	29,821	1	1,757
Summit Township	3803	2	April 1	36	1,499,371	15	312,858	1	15,849
Sumpter Township	8226	2	April 1	14	760,711	4	86,349	0	0
Superior Charter Tow	8109	2	January 1	24	1,369,100	3	90,664	0	0
Superiorland Lbry Co	5208	1	October 1	3	112,275	0	0	1	4,390
Swan Creek Township	7309	1	April 1	6	117,632	2	3,831	0	0
Swartz Creek, City o	2504	3	July 1	14	746,497	15	449,699	1	7,627
Sylvan Lake, City of	6314	2	July 1	9	450,335	9	109,341	1	2,842
Tawas Police Authori	3504	1	July 1	6	229,207	2	18,473	1	7,572
Taylor Housing Comm	8231	1	April 1	5	209,924	0	0	0	0
Thirty-Fifth Distric	8234	1	January 1	17	758,170	4	103,325	0	0
Thirty-Fourth Distri	8235	1	July 1	30	1,264,706	1	29,073	1	8,800
Three Rivers, City o	7801	5	July 1	69	2,966,472	30	450,443	7	52,816
Three Rivers Hospita	7802	1	July 1	0	0	2	3,416	0	0
Traverse Area Dist L	2807	1	January 1	48	1,662,259	10	85,610	1	6,080

MERS 12/31/2006 Valuation - Results by Municipality

Participant Information

<u>Municipality Name</u>	<u>Number</u>	Number of Divisions		Fiscal Year Beginning	Number of Actives	Active Salary	Number of Retirees	Annual Benefits In Force	Number Deferred Vesteds	Annual Deferred Benefits
Traverse City, City	2801	4		July 1	150	7,921,231	130	2,137,192	21	203,435
Trenton, City of	8203	2		July 1	51	2,638,363	121	2,455,827	2	16,586
Tri-County Aging Con	3307	2		October 1	71	2,095,302	31	186,900	13	54,279
Trio Council on Agin	6507	1		October 1	0	0	2	14,348	2	7,439
Tuscarora Twp Pol Dp	1604	1		July 1	8	365,060	2	17,772	0	0
Tuscola Co Comm Mntl	7907	1		October 1	109	3,695,776	23	269,433	22	206,284
Tuscola Co Hlth Dpt	7901	1		January 1	36	1,376,380	15	149,666	4	17,845
Tuscola Co Med Care	7906	1		January 1	240	5,971,270	61	356,767	18	122,789
Tuscola County	7902	12		January 1	160	6,022,135	90	798,051	13	97,915
Tuscola County Road	7908	1		January 1	17	747,723	11	177,793	1	6,765
Twenty Sixth Jud Cir	403	1		January 1	27	825,916	7	46,544	18	87,005
Twenty Third Judicia	8223	1		July 1	17	707,263	3	48,805	2	10,164
Twin Cities Pub Sfty	3610	1		July 1	0	0	1	1,471	2	8,904
Ubly, Village of	3212	1		March 1	5	178,673	1	26,163	0	0
Utica, City of	5008	3		July 1	21	1,050,708	3	109,206	0	0
Van Buren County	8006	10		January 1	196	7,885,157	18	315,532	6	45,558
Van Buren District L	8007	1		January 1	11	417,990	0	0	1	5,867
Van Buren Township	8236	2		January 1	43	2,878,825	0	0	0	0
Vassar, City of	7903	5		July 1	23	1,001,592	16	214,491	6	20,632
Vevay Township	3318	1		April 1	6	125,499	0	0	0	0
Vicksburg, Village o	3902	2		July 1	13	571,047	8	95,352	4	22,434
Vicksburg District L	3904	1		March 1	2	125,983	1	3,391	0	0
Vienna Township	2522	1		January 1	11	375,606	0	0	0	0
Village of Bancroft	7610	1		March 1	1	34,201	1	7,884	0	0
Village of Bingham F	6332	1		July 1	2	152,880	0	0	0	0
Village of Farwell	1805	1		March 1	3	111,642	0	0	0	0
Village of Mackinaw	1606	1		March 1	5	228,445	0	0	0	0
Village of Spring La	7015	2		July 1	16	757,973	1	35,546	0	0
Wakefield, City of	2701	1		July 1	20	735,029	26	234,533	0	0
Walker, City of	4112	3		July 1	48	2,692,889	41	830,995	0	0
Walled Lake, City of	6324	5		July 1	42	2,344,612	18	445,111	7	56,785
Washtenaw County Rd	8102	2		October 1	152	7,725,580	101	1,593,666	9	111,054
Washtenaw County She	8113	3		January 1	257	17,188,529	9	169,243	15	232,974
Wayland, City of	304	2		July 1	17	789,541	7	62,413	8	93,802
Webberville, Village	3314	1		April 1	4	135,002	1	15,128	2	6,519
West Branch, City of	6505	2		July 1	21	806,276	8	90,762	2	17,937
West Iron Co Sewer A	3612	1		July 1	4	122,254	2	38,158	0	0
Westland, City of	8211	8		July 1	210	10,177,100	206	4,841,626	20	255,994
Westphalia, Village	1907	1		March 1	2	79,234	1	2,348	0	0
Wexford County	8302	10		January 1	140	5,508,454	62	741,144	18	145,423
Wexford County Rd Co	8303	2		January 1	39	1,585,172	51	613,038	4	25,826
White Cloud, City of	6206	1		July 1	7	227,455	2	10,477	3	17,397
White Cloud/Sherman	6211	1		July 1	3	111,505	0	0	0	0
White Cloud Comm Lib	6208	1		July 1	4	113,515	0	0	1	2,691
Whitehall, City of	6105	5		July 1	23	1,145,031	16	163,043	2	13,287
White Lake Charter T	6325	5		January 1	89	5,160,971	16	405,823	3	60,973
White Pigeon Village	7804	1		April 1	4	162,472	0	0	0	0
White Pine Library	5904	2		July 1	3	54,611	3	12,126	0	0
Willard Public Libra	1308	2		July 1	25	1,019,430	0	0	1	4,832
Williamston, City of	3310	4		July 1	21	944,214	14	217,119	2	14,806
Wixom, City of	6316	6		July 1	60	3,357,843	23	547,831	12	84,492
W MI Comm Mntl Hlth	5304	1		October 1	8	338,613	19	248,587	4	28,071
W MI Shoreline Reg D	6110	1		October 1	9	395,863	2	45,914	5	21,236
Wolverine Lake, Vill	6329	2		July 1	11	571,447	5	110,539	2	9,788
W UP Dist Hlth Dept	3101	2		January 1	83	3,169,242	51	354,461	35	159,809
WUPPDR	3108	1		October 1	7	260,977	0	0	0	0
Ypsilanti, City of	8101	4		July 1	52	2,250,084	56	775,524	8	64,705
Ypsilanti, Township	8104	2		January 1	87	4,397,332	35	509,109	8	58,463
Ypsilanti Comm Util	8106	3		September 1	139	7,523,383	70	1,528,006	16	209,573
Ypsilanti Housing Co	8115	1		July 1	13	531,489	1	16,891	1	10,040
Totals - Active Groups	650	1,952			36,846	1,545,886,480	21,212	321,223,731	5,993	45,185,065
Totals - Closed Groups	18	22			0	0	252	1,298,914	242	925,680
Totals - MERS	668	1,974			36,846	1,545,886,480	21,464	322,522,645	6,235	46,110,745

MERS 12/31/2006 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
41B District Court	5014	1,165,773	644,785	2,078,302	3,888,860	2,840,507	73.0%
Addison Fire Departm	4607	94,542	0	0	94,542	44,145	46.7%
Adrian, City of	4601	15,292,838	4,784,191	24,488,264	44,565,293	38,692,642	86.8%
Albion, City of	1301	4,836,425	272,328	6,006,028	11,114,781	15,227,692	137.0%
Alcona County	101	5,312,689	231,735	3,906,920	9,451,344	6,532,467	69.1%
Alger County	203	4,309,913	129,343	3,506,563	7,945,819	5,615,452	70.7%
Alger County Road Co	201	2,394,982	939,250	4,026,926	7,361,158	6,550,192	89.0%
Algonac, City of	7707	2,103,382	786,380	824,927	3,714,689	3,220,295	86.7%
Allegan, City of	309	2,352,669	4,530	763,288	3,120,487	1,804,868	57.8%
Allegan County	302	19,603,703	2,438,731	22,776,814	44,819,248	35,821,163	79.9%
Allegan County Rd. C	301	6,259,493	2,328,543	7,323,557	15,911,593	14,283,541	89.8%
Alma, City of	2901	5,449,191	2,317,102	8,516,621	16,282,914	16,375,987	100.6%
Almont, Village of	4407	815,843	228,767	326,729	1,371,339	1,108,161	80.8%
Alpena County	401	7,827,406	288,780	5,747,845	13,864,031	10,513,003	75.8%
Alpena County Rd. Co	402	4,735,013	188,255	3,933,516	8,856,784	8,008,528	90.4%
Alpena General Hospi	405	67,503,711	3,925,329	43,629,998	115,059,038	100,795,387	87.6%
Alpena Senior Citize	404	257,801	0	477,835	735,636	295,823	40.2%
Alpha, Village of	3614	23,344	0	0	23,344	31,615	135.4%
Antrim County	502	15,599,302	928,633	7,337,797	23,865,732	19,624,905	82.2%
Antrim County Rd Com	501	4,086,761	150,556	6,062,088	10,299,405	6,480,184	62.9%
Arenac County	603	4,700,698	439,209	3,345,206	8,485,113	5,711,117	67.3%
Arenac County Rd Com	604	2,225,043	24,997	2,902,658	5,152,698	2,748,400	53.3%
Ash Township	5804	127,135	38,073	256,121	421,329	193,728	46.0%
Auburn, City of	905	842,124	251,254	299,411	1,392,789	1,274,864	91.5%
Au Gres, City of	602	1,106,688	0	619,660	1,726,348	1,098,437	63.6%
Bad Axe, City of	3211	2,617,708	351,443	1,797,378	4,766,529	2,820,513	59.2%
Bangor, City of	8003	562,076	154,390	613,341	1,329,807	2,010,305	151.2%
Baraga, Village of	704	864,606	0	1,471,769	2,336,375	1,504,954	64.4%
Baraga County	702	2,234,917	2,819	2,376,144	4,613,880	3,566,078	77.3%
Baraga County Memori	703	9,331,855	239,191	3,349,329	12,920,375	9,404,162	72.8%
Baraga County Rd Com	701	2,113,448	3,813	4,451,769	6,569,030	4,263,471	64.9%
Baroda Township	1109	63,332	24,031	0	87,363	52,716	60.3%
Barry County	802	21,948,979	1,619,208	14,229,197	37,797,384	26,855,177	71.1%
Barry County CMH Aut	804	2,922,128	132,889	0	3,055,017	1,989,017	65.1%
Barry-Eaton Dist Hlt	2303	6,804,364	1,033,825	4,205,393	12,043,582	9,640,293	80.0%
Barton Hills, Villag	8107	459,128	0	121,815	580,943	469,895	80.9%
Bates Township	3616	166,175	0	121,395	287,570	136,500	47.5%
Bath Charter Townshi	1909	1,625,148	493,546	1,108,741	3,227,435	2,432,556	75.4%
Battle Creek, City o	1302	54,310,846	6,491,299	42,217,215	103,019,360	78,530,625	76.2%
Bay Area Transportat	2810	172,005	333,207	0	505,212	464,478	91.9%
Bay City, City of	901	16,892,296	1,911,067	44,930,289	63,733,652	38,615,076	60.6%
Bay City Housing Com	906	2,550,049	119,762	2,979,506	5,649,317	4,424,373	78.3%
Bayliss Public Libra	1702	279,178	81,021	222,234	582,433	1,135,751	195.0%
Bay Metro Transit Au	907	5,731,099	173,146	1,668,176	7,572,421	3,996,705	52.8%
Beecher Met Dist Swg	2501	2,693,442	325,594	1,688,828	4,707,864	4,065,240	86.3%
Belding, City of	3410	422,717	175,920	1,061,347	1,659,984	795,754	47.9%
Belleville, City of	8213	2,978,905	164,465	1,644,088	4,787,458	3,242,376	67.7%
Benzie/Leelanau Dist	4504	321,819	0	71,333	393,152	324,614	82.6%
Benzie County	1003	5,329,767	132,463	3,374,180	8,836,410	6,628,113	75.0%
Benzie County Comm o	1006	320,652	0	242,367	563,019	382,362	67.9%
Benzie County MCF (M	1004	3,093,948	342,142	1,291,764	4,727,854	4,867,402	103.0%
Benzie County Road C	1001	2,558,399	254,262	3,378,257	6,190,918	2,995,004	48.4%
Benzie Shores Dist.	1005	114,121	14,617	0	128,738	113,825	88.4%
Berkley, City of	6304	5,721,489	1,194,902	11,160,923	18,077,314	14,937,657	82.6%
Berrien Springs, Vil	1102	1,520,392	110,865	657,176	2,288,433	2,408,797	105.3%
Bessemer, City of	2702	422,592	215,156	1,400,392	2,038,140	1,853,682	90.9%
Beverly Hills, Villa	6321	2,033,116	38,557	626,612	2,698,285	2,428,238	90.0%
Big Rapids, City of	5402	7,117,228	439,029	3,250,202	10,806,459	7,810,016	72.3%
Big Rapids Housing C	5406	875,126	52,193	205,264	1,132,583	707,723	62.5%
Birch Run, Village o	7315	286,516	208,595	74,056	569,167	469,411	82.5%

MERS 12/31/2006 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Bishop Intl Arprt Aut	2507	2,345,967	663,151	845,535	3,854,653	3,223,294	83.6%
Blackman Township	3806	1,542,450	1,037,662	2,350,715	4,930,827	2,800,020	56.8%
Blissfield, Village	4606	1,485,454	345,957	638,400	2,469,811	2,159,162	87.4%
Bloomfield Hills, Ci	6302	4,584,683	1,040,510	18,368,950	23,994,143	15,171,547	63.2%
Blue Water Area Tran	7709	2,430,937	41,838	386,167	2,858,942	2,380,408	83.3%
Boyne City, City of	1506	3,295,186	1,136,630	3,112,743	7,544,559	6,330,434	83.9%
Branch County Sherif	1205	452,107	122,052	78,899	653,058	547,846	83.9%
Brandon Township	6333	1,736,681	1,956,637	147,493	3,840,811	3,230,911	84.1%
Breckenridge, Village	2906	1,151,222	165,940	804,510	2,121,672	1,465,083	69.1%
Bridgeport Charter T	7307	2,640,184	235,074	3,146,920	6,022,178	4,458,568	74.0%
Brighton, City of	4704	6,572,325	294,951	3,305,510	10,172,786	7,375,710	72.5%
Brighton Area Fire A	4715	148,776	0	209,987	358,763	320,869	89.4%
Brighton Township	4711	633,323	271,655	300,765	1,205,743	1,153,725	95.7%
Britton, Village of	4604	64,589	63,724	52,929	181,242	244,858	135.1%
Brnch-Hllsdl-St.Josp	1202	4,748,680	1,091,976	3,402,090	9,242,746	9,318,862	100.8%
Bronson, City of	1204	204,724	81,006	92,732	378,462	251,253	66.4%
Brooklyn, Village of	3801	215,538	59,193	779,854	1,054,585	787,870	74.7%
Buchanan, City of	1101	1,548,366	841,958	3,052,542	5,442,866	6,641,401	122.0%
Buchanan District Li	1108	57,874	32,847	0	90,721	42,715	47.1%
Buena Vista Charter	7312	3,378,240	988,413	3,102,448	7,469,101	6,039,203	80.9%
Burton, City of	2508	14,054,460	1,480,758	17,041,630	32,576,848	15,180,869	46.6%
Butman Township	2604	98,224	0	0	98,224	115,706	117.8%
Cadillac, City of	8301	6,085,491	195,877	3,880,511	10,161,879	10,812,671	106.4%
Cadillac/Wexford Tra	8305	726,489	35,727	146,502	908,718	663,412	73.0%
Calhoun County	1311	7,321,716	6,208,857	8,335,143	21,865,716	9,078,283	41.5%
Calhoun County Road	1307	6,564,468	135,362	5,314,934	12,014,764	7,179,600	59.8%
Canton Public Librar	8232	1,163,863	774,657	737,395	2,675,915	2,021,108	75.5%
Canton Township	8233	21,940,173	23,117,000	23,558,330	68,615,503	47,405,556	69.1%
Capac, Village of	7705	511,593	974	1,228,760	1,741,327	891,010	51.2%
Capital Area Dist Li	3317	1,313,058	759,307	0	2,072,365	1,897,743	91.6%
Capital Region Arprt	3305	5,923,520	177,926	6,321,909	12,423,355	8,091,185	65.1%
Carleton, Village of	5805	271,793	166,629	166,857	605,279	525,013	86.7%
Carrollton Township	7320	984,574	589,862	340,435	1,914,871	1,168,226	61.0%
Cascade Charter Town	4110	2,345,584	1,897,845	400,033	4,643,462	3,043,515	65.5%
Caseville, Village o	3207	756,740	249,840	154,054	1,160,634	793,201	68.3%
Caspian, Village of	3608	523,714	0	254,701	778,415	533,113	68.5%
Cass County	1402	5,836,733	2,910,530	7,194,438	15,941,701	13,626,173	85.5%
Cass County MCF	1403	1,496,022	1,079,689	975,086	3,550,797	4,257,369	119.9%
Cass District Librar	1404	183,692	75,441	234,385	493,518	678,222	137.4%
Cedar Springs, City	4105	929,790	352,565	1,109,043	2,391,398	1,970,967	82.4%
Center Line, City of	5001	1,443,104	545,551	5,780,424	7,769,079	6,133,781	79.0%
Central Dispatch of	6109	1,374,254	459,536	2,132,572	3,966,362	3,638,431	91.7%
Central MI Dist Hlth	3705	7,266,388	986,136	6,423,553	14,676,077	10,733,157	73.1%
Central Wayne County	8214	607,080	39,154	2,779,743	3,425,977	3,392,854	99.0%
Charlevoix, City of	1505	4,672,410	844,461	3,947,873	9,464,744	6,813,506	72.0%
Charlevoix Cnty Rd C	1501	2,603,691	151,986	3,282,844	6,038,521	4,609,785	76.3%
Charlevoix County	1503	18,442,961	578,518	8,707,662	27,729,141	19,939,148	71.9%
Charlotte, City of	2301	7,096,809	808,251	6,616,498	14,521,558	11,297,810	77.8%
Charlotte District L	2309	231,177	19,518	256,559	507,254	315,207	62.1%
Charter Twp of Muske	6108	5,315,137	1,655,735	4,972,842	11,943,714	10,136,134	84.9%
Cheboygan, City of	1602	3,111,211	1,013,188	3,932,583	8,056,982	6,297,233	78.2%
Cheboygan County	1603	7,706,472	1,923,729	4,318,310	13,948,511	12,064,231	86.5%
Cheboygan County Rd	1601	4,769,914	686,763	9,712,718	15,169,395	9,313,327	61.4%
Chelsea, Village of	8103	3,603,911	16,373	5,360,814	8,981,098	5,339,633	59.5%
Chesaning, Village o	7313	883,455	0	1,717,662	2,601,117	513,384	19.7%
Chesterfield Townshi	5009	4,621,866	2,549,280	989,954	8,161,100	4,891,010	59.9%
Chesterfield Townshi	5010	261,978	179,029	0	441,007	415,517	94.2%
Chikaming Township	1112	387,106	474,431	0	861,537	562,428	65.3%
Chippewa County	1703	15,191,337	1,787,769	9,423,670	26,402,776	22,719,301	86.0%
Chippewa County Rd C	1704	6,523,483	52,560	7,217,222	13,793,265	10,481,715	76.0%

MERS 12/31/2006 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Chippewa River Dist	3707	943,968	341,628	241,608	1,527,204	1,594,414	104.4%
City of Bridgman	1110	529,330	301,610	0	830,940	424,223	51.1%
City of Clio	2523	387,163	227,841	0	615,004	392,235	63.8%
City of Harbor Sprin	2405	1,086,772	1,265,217	436,717	2,788,706	1,807,310	64.8%
City of Richmond	5012	584,718	511,775	274,499	1,370,992	717,476	52.3%
Clare, City of	1804	2,081,729	621,480	2,579,602	5,282,811	4,286,101	81.1%
Clare County	1802	5,255,582	2,179,127	5,433,197	12,867,906	11,727,617	91.1%
Clare County Road Co	1801	2,294,631	727,677	5,430,448	8,452,756	7,868,155	93.1%
Clawson, City of	6305	6,076,290	184,379	14,822,506	21,083,175	11,685,908	55.4%
Clay Township	7706	3,302,995	786,995	1,752,461	5,842,451	3,312,400	56.7%
Clearwater Township	4005	45,972	0	0	45,972	36,418	79.2%
Clinton, Village of	4602	2,301,324	181,659	372,742	2,855,725	3,045,405	106.6%
Clinton County	1903	19,883,801	739,845	12,002,828	32,626,474	24,446,212	74.9%
Clinton County Road	1901	6,463,816	1,267,140	5,623,805	13,354,761	10,793,942	80.8%
Clinton-Eaton-Ingham	3308	55,129,876	6,605,913	31,712,432	93,448,221	69,474,175	74.3%
Clinton Township	5002	19,946,612	6,202,748	19,418,886	45,568,246	38,315,197	84.1%
Coldwater, City of	1201	4,638,101	1,659,159	7,543,845	13,841,105	13,369,490	96.6%
Coldwater Board of P	1203	4,159,756	584,090	4,682,332	9,426,178	7,333,373	77.8%
Coleman, City of	5603	676,767	174,013	900,616	1,751,396	1,085,779	62.0%
Coloma Township	1107	88,476	71,753	0	160,229	145,930	91.1%
Columbiaville, Villa	4406	74,705	62,362	134,424	271,491	217,873	80.3%
Comm Mental Hlth for	3708	24,905,033	1,626,264	10,297,518	36,828,815	34,292,941	93.1%
Coopersville, City o	7005	889,868	310,300	562,735	1,762,903	1,580,064	89.6%
Corunna City of	7604	1,269,175	25,686	2,482,908	3,777,769	2,726,295	72.2%
Corwith Township	6904	1,094	5,095	0	6,189	5,375	86.8%
Crawford Cnty Trans.	2004	1,397,231	247,477	1,437,331	3,082,039	2,853,984	92.6%
Crawford County	2001	6,759,177	471,813	3,915,774	11,146,764	7,327,822	65.7%
Crawford County Rd C	2002	2,592,471	366,748	2,438,388	5,397,607	2,756,797	51.1%
Croswell, City of	7401	3,363,047	232,788	3,235,249	6,831,084	4,259,325	62.4%
Crystal Falls, City	3603	2,243,975	9,800	5,021,972	7,275,747	5,704,374	78.4%
Crystal Falls Comm H	3618	1,261,048	37,315	1,931,104	3,229,467	3,986,825	123.5%
Davison, City of	2516	2,692,120	285,022	3,168,615	6,145,757	3,626,961	59.0%
Davison Township	2519	2,193,543	1,608,507	2,392,647	6,194,697	4,007,512	64.7%
Deerfield, Village o	4603	574,281	52,165	412,027	1,038,473	957,576	92.2%
Delta Charter Townsh	2306	3,246,270	1,173,578	3,600,080	8,019,928	5,947,528	74.2%
Delta County	2102	12,766,897	368,578	9,942,686	23,078,161	17,033,695	73.8%
Delta County Rd Comm	2105	4,800,287	0	2,954,750	7,755,037	3,680,773	47.5%
Delta-Menominee Dist	2103	3,767,481	439,202	400,156	4,606,839	5,808,990	126.1%
Detour, Village of	1706	247,899	0	97,284	345,183	204,292	59.2%
Detroit Housing Comm	8241	1,914,963	0	0	1,914,963	1,533,564	80.1%
DeWitt, City of	1908	1,782,820	102,830	1,132,990	3,018,640	1,568,144	51.9%
Dewitt Charter Towns	1910	1,483,140	517,272	163,048	2,163,460	1,635,877	75.6%
Dexter, Village of	8217	1,551,003	391,288	1,043,258	2,985,549	2,176,383	72.9%
Dexter Township	8111	150,433	152,508	145,118	448,059	407,238	90.9%
Dickinson County	2206	8,890,274	1,043,659	9,781,455	19,715,388	14,880,858	75.5%
Dickinson County Rd	2203	3,761,203	187,381	3,397,004	7,345,588	5,700,600	77.6%
Dickinson-Iron Dist	3605	2,739,460	228,054	2,991,262	5,958,776	5,238,514	87.9%
Dimondale, Village of	2304	460,661	0	98,439	559,100	439,518	78.6%
Dist Hlth Dept No 2	6501	3,204,035	312,772	1,819,728	5,336,535	4,441,046	83.2%
Dist Hlth Dept No 4	7103	6,277,423	1,260,052	4,131,561	11,669,036	9,823,618	84.2%
District Health Dept	5104	9,338,025	249,338	10,776,351	20,363,714	13,477,983	66.2%
Douglas, Village of	303	1,231,464	12,219	420,149	1,663,832	1,280,631	77.0%
Dowagiac, City of	1401	4,211,166	1,594,564	8,335,122	14,140,852	8,178,435	57.8%
Dowagiac District Li	1406	15,960	11,420	0	27,380	21,122	77.1%
Dowagiac Housing Com	1405	43,859	2,354	0	46,213	102,136	221.0%
Drummond Island Town	1708	33,615	606	0	34,221	27,946	81.7%
Dryden, Village of	4405	102,031	36,109	184,188	322,328	321,844	99.8%
Dundee, Village of	5803	762,334	724,507	574,379	2,061,220	2,469,448	119.8%
Durand, City of	7603	2,408,046	96,517	1,160,376	3,664,939	3,076,108	83.9%
East China, Township	7701	2,143,565	536,627	2,533,577	5,213,769	4,209,488	80.7%

MERS 12/31/2006 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Eastern UP Trans Aut	1705	3,333,693	4,665	3,687,490	7,025,848	4,583,829	65.2%
East Grand Rapids,Ci	4101	2,360,678	406,272	14,976,590	17,743,540	12,731,436	71.8%
East Jordan, City of	1504	1,540,254	253,871	1,430,760	3,224,885	2,670,595	82.8%
East Lansing, City o	3301	54,039,407	2,725,792	74,337,693	131,102,892	95,551,414	72.9%
Eastpointe Housing C	5011	158,206	155,672	0	313,878	242,567	77.3%
Eaton Co Medical Car	2305	2,193,098	855,398	1,821,969	4,870,465	4,657,256	95.6%
Eaton County	2302	29,979,111	14,041,972	47,694,335	91,715,418	57,847,117	63.1%
Eaton Rapids, City o	2307	5,300,006	586,164	2,726,142	8,612,312	5,544,591	64.4%
Eau Claire, Village	1104	75,799	48,971	316,035	440,805	254,358	57.7%
Ecorse, City of	8206	8,217,001	145,796	32,316,780	40,679,577	25,113,975	61.7%
Elderly Housing Comm	8222	915,924	270,930	932,220	2,119,074	1,701,466	80.3%
Elkton, Village of	3206	166,191	142,354	203,177	511,722	483,667	94.5%
Elsie, Village of	1906	30,078	44,349	59,340	133,767	176,188	131.7%
Emmet, Charter Twنش	1310	795,413	536,125	1,202,019	2,533,557	1,904,075	75.2%
Emmet County Rd Comm	2401	2,423,462	108,175	9,095,808	11,627,445	8,150,219	70.1%
Escanaba, City of	2101	12,889,533	192,926	13,849,428	26,931,887	18,681,596	69.4%
Essexville, City of	903	1,755,025	607,815	3,380,625	5,743,465	4,811,131	83.8%
Evart, City of	6705	868,822	46,294	353,328	1,268,444	980,924	77.3%
Evart Local Dev Fina	6706	181,901	50,276	37,874	270,051	219,943	81.4%
Farmington Comm Libr	6319	2,783,663	474,236	3,292,060	6,549,959	6,340,024	96.8%
Fenton, City of	2505	5,693,096	282,433	3,529,981	9,505,510	7,690,763	80.9%
Ferrysburg, City of	7106	756,434	208,659	216,537	1,181,630	734,844	62.2%
Flat Rock, City of	8212	6,495,672	2,175,957	8,533,593	17,205,222	10,454,562	60.8%
Flint Charter Townsh	2512	9,756,130	3,825,457	2,353,836	15,935,423	12,673,881	79.5%
Flint Public Library	2518	558,902	0	0	558,902	445,690	79.7%
Flushing, Charter To	2515	3,292,898	749,770	153,083	4,195,751	2,135,073	50.9%
Flushing, City of	2502	5,983,803	154,168	6,402,594	12,540,565	7,933,458	63.3%
Forsyth Township	5212	2,409,272	609,961	1,542,821	4,562,054	2,385,804	52.3%
Fowler, Village of	1904	68,513	0	202,165	270,678	235,473	87.0%
Fowlerville, Village	4705	1,120,005	329,207	1,172,733	2,621,945	2,711,637	103.4%
Fowlerville District	4710	114,816	31,893	0	146,709	124,482	84.8%
Frankenmuth, City of	7306	4,274,490	793,243	5,250,135	10,317,868	8,348,784	80.9%
Frankfort, City of	1002	905,971	113,426	1,271,386	2,290,783	1,633,928	71.3%
Franklin, Village of	6323	2,823,549	223,577	665,449	3,712,575	2,586,243	69.7%
Fraser, City of	5003	9,083	90,895	73,332	173,310	295,373	170.4%
Fremont, City of	6203	4,031,862	2,413	3,446,028	7,480,303	5,457,138	73.0%
Fremont Area Distric	6209	277,048	7,554	505,651	790,253	608,870	77.0%
Gaastra, City of	3617	122,703	0	0	122,703	85,197	69.4%
Gaylord, City of	6903	4,597,792	342,246	2,557,997	7,498,035	5,306,787	70.8%
Genesee Charter Town	2510	6,029,211	515,637	5,408,260	11,953,108	6,436,903	53.9%
Genoa Township	4713	42,982	1,778	0	44,760	35,704	79.8%
Gladstone, City of	2106	3,834,909	61,093	5,562,203	9,458,205	5,555,587	58.7%
Gladwin, City of	2605	1,401,478	583,493	701,353	2,686,324	1,501,707	55.9%
Gladwin CO. District	2607	391,294	105,979	82,020	579,293	570,114	98.4%
Gladwin County	2602	5,263,170	1,287,437	5,723,910	12,274,517	9,633,750	78.5%
Gladwin County Rd Co	2601	3,015,942	1,069,259	7,057,038	11,142,239	8,710,938	78.2%
Gogebic-Iron Wastewt	2703	592,660	175,168	933,306	1,701,134	1,066,950	62.7%
Grand Blanc, City of	2513	3,937,227	2,483,576	974,376	7,395,179	5,388,392	72.9%
Grand Blanc Charter	2511	5,887,702	1,301,545	4,212,545	11,401,792	5,544,219	48.6%
Grand Haven, City of	7010	29,396,600	4,217,714	24,936,729	58,551,043	62,578,921	106.9%
Grand Ledge Area Em	2310	355,615	87,434	0	443,049	309,591	69.9%
Grand Rapids Housing	4108	1,009,040	95,518	154,001	1,258,559	681,485	54.1%
Grand Trav. Pavilion	2809	11,345,222	848,720	2,911,716	15,105,658	10,843,781	71.8%
Grand Traverse Cnty	2802	3,031,245	50,073	6,129,865	9,211,183	7,619,448	82.7%
Grand Traverse County	2803	22,293,674	299,904	51,576,963	74,170,541	36,695,376	49.5%
Grandville, City of	4102	5,899,796	308,831	9,217,482	15,426,109	10,039,232	65.1%
Gratiot County	2905	12,061,517	205,662	7,447,032	19,714,211	14,499,374	73.5%
Gratiot County Rd Co	2903	5,575,239	1,060,409	5,754,254	12,389,902	10,379,713	83.8%
Grayling, City of	2003	2,019,718	0	843,325	2,863,043	2,456,343	85.8%
Green Oak Township	4708	1,765,125	246,681	0	2,011,806	1,077,690	53.6%

MERS 12/31/2006 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Greenville, City of	5906	1,914,163	507,535	1,351,970	3,773,668	3,285,953	87.1%
Grosse Ile Township	8207	12,063,691	185,652	7,076,325	19,325,668	13,949,966	72.2%
Grosse Pointe Park,	8201	11,429,444	3,731,098	14,903,180	30,063,722	23,078,619	76.8%
Grosse Pte-Clntn Rfs	5004	182,090	156,818	2,104,182	2,443,090	3,070,331	125.7%
Groveland Township	6335	328,359	456,058	184,818	969,235	807,129	83.3%
Hackley Public Libra	6114	25,434	0	0	25,434	26,914	105.8%
Hamburg Township	4709	1,385,935	139,119	354,446	1,879,500	823,230	43.8%
Hamtramck, City of	8205	18,047,751	4,834,160	65,944,483	88,826,394	59,513,274	67.0%
Hancock, City of	3107	839,624	496,755	0	1,336,379	966,625	72.3%
Harbor Beach, City o	3201	2,477,012	1,061,602	1,109,326	4,647,940	4,697,755	101.1%
Harrison, City of	1803	1,208,817	234,931	654,994	2,098,742	1,716,196	81.8%
Hartland Deerfield T	4716	107,911	0	0	107,911	81,887	75.9%
Hastings, City of	801	5,766,211	324,401	6,876,601	12,967,213	8,831,735	68.1%
Health Source of Sag	7311	18,091,051	1,139,697	12,191,143	31,421,891	27,692,241	88.1%
Helen Newberry Joy H	4805	6,376,643	1,051,213	5,486,445	12,914,301	10,990,859	85.1%
Henika District Libr	310	234,316	588	0	234,904	295,076	125.6%
Herrick District Lib	7012	3,349,997	38,989	1,662,253	5,051,239	3,972,045	78.6%
Hiawatha Comm MH Aut	1707	7,545,750	862,768	1,517,393	9,925,911	10,197,257	102.7%
Highland Park, City	8227	2,567,253	2,416,723	18,923,602	23,907,578	4,910,459	20.5%
Hillsdale, City of	3001	7,487,762	2,554,041	4,979,866	15,021,669	15,928,490	106.0%
Hillsdale County Rd	3004	3,510,162	897,593	2,182,436	6,590,191	4,507,820	68.4%
Hillsdale County-She	3005	2,131,842	897,343	1,190,070	4,219,255	1,881,418	44.6%
Holland, City of	7001	43,914,140	2,445,880	48,869,420	95,229,440	77,806,202	81.7%
Holland Hospital	7006	544,731	42,421	1,853,820	2,440,972	2,949,084	120.8%
Holland Swimming Poo	7014	109,724	51,787	0	161,511	145,739	90.2%
Holly, Village of	6317	5,039,433	349,516	3,719,064	9,108,013	7,050,695	77.4%
Homer, Village of	1304	688,251	33,790	194,578	916,619	1,010,956	110.3%
Houghton County	3102	9,631,537	766,851	7,372,804	17,771,192	12,146,243	68.3%
Houghton County Road	3103	1,177,400	0	2,441,813	3,619,213	2,651,173	73.3%
Houghton Lake Public	7203	242,686	0	0	242,686	268,273	110.5%
Howard City, Village	5902	205,132	0	514,592	719,724	579,848	80.6%
Howard Township	1106	36,712	0	0	36,712	31,811	86.7%
Howell, City of	4702	6,392,626	1,099,142	8,719,664	16,211,432	10,328,269	63.7%
Howell Area Fire Aut	4714	382,473	35,299	0	417,772	294,239	70.4%
Howell Carnegie Dist	4707	706,345	2,777	62,847	771,969	678,556	87.9%
Hudsonville, City of	7004	551,850	67,873	1,265,664	1,885,387	1,243,277	65.9%
Huntington Woods, Ci	6303	5,301,519	1,174,686	12,063,668	18,539,873	11,324,100	61.1%
Huron Charter Townsh	8224	6,432,420	1,662,915	3,325,696	11,421,031	6,629,404	58.0%
Huron County	3204	28,068,049	8,430,578	22,482,970	58,981,597	52,552,198	89.1%
Huron County Rd Comm	3202	5,975,761	2,102,488	12,335,213	20,413,462	17,639,968	86.4%
Imlay City, City of	4404	3,317,807	18,183	733,204	4,069,194	3,354,216	82.4%
Independence Townshi	6328	3,995,536	787,489	222,081	5,005,106	3,602,797	72.0%
Indianfields Townshi	7905	116,187	0	155,956	272,143	55,544	20.4%
Ingham County	3303	107,393,208	32,296,481	103,610,716	243,300,405	187,358,412	77.0%
Ingham County Road C	3302	12,062,983	776,729	15,750,449	28,590,161	22,424,256	78.4%
Interurban Transit A	308	676,740	12,088	0	688,828	723,433	105.0%
Ionia, City of	3403	6,626,085	225,894	4,735,520	11,587,499	5,886,360	50.8%
Ionia Community Libr	3412	265,100	0	70,623	335,723	194,497	57.9%
Ionia County	3408	2,633,246	804,802	496,321	3,934,369	3,122,716	79.4%
Ionia County Road Co	3404	3,800,546	491,824	7,947,707	12,240,077	4,335,091	35.4%
Ionia Housing Commis	3406	490,488	41,228	292,728	824,444	641,909	77.9%
Iosco County	3501	10,767,868	361,065	7,190,086	18,319,019	13,426,459	73.3%
Iosco County Road Co	3502	3,523,878	982,026	2,351,952	6,857,856	4,942,630	72.1%
Iron County	3606	10,761,911	1,667,429	6,750,427	19,179,767	16,550,352	86.3%
Iron County Housing	3611	338,045	0	45,924	383,969	274,811	71.6%
Iron County Road Com	3602	4,252,126	116	5,042,036	9,294,278	5,460,257	58.7%
Iron Mntn-Kingsford	2205	381,663	175,463	52,875	610,001	371,538	60.9%
Iron Mountain, City	2201	2,498,361	721,163	7,045,463	10,264,987	6,524,193	63.6%
Iron River, City of	3601	3,508,011	264,605	2,022,076	5,794,692	4,849,507	83.7%
Isabella Co. Transp.	3709	789,910	422,176	0	1,212,086	831,028	68.6%

MERS 12/31/2006 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Isabella County	3703	22,721,269	566,312	10,854,186	34,141,767	26,542,084	77.7%
Isabella County Rd C	3702	2,540,407	958,312	5,646,780	9,145,499	7,729,089	84.5%
Ishpeming, City of	5204	3,557,581	1,089,793	5,581,346	10,228,720	7,416,851	72.5%
Ishpeming A J Wstwr	5207	413,930	150,496	38,434	602,860	523,597	86.9%
Ishpeming Township	5216	257,353	342,923	263,499	863,775	600,401	69.5%
Ithaca, City of	2904	975,309	393,839	2,252,597	3,621,745	2,808,295	77.5%
Jackson,Cty Transpor	3805	2,576,069	615,115	499,353	3,690,537	2,761,159	74.8%
Jackson District Lib	3802	1,591,070	657,247	1,712,335	3,960,652	5,202,405	131.4%
Jordan Valley Distri	1507	99,964	0	21,171	121,135	131,262	108.4%
Kalamazoo Lk, Sewer	306	739,459	5,325	150,616	895,400	694,192	77.5%
Kalamazoo Public Lib	3903	2,121,864	54,528	103,909	2,280,301	1,822,676	79.9%
Kalkaska, Village of	4001	1,316,803	232,647	2,067,197	3,616,647	2,563,989	70.9%
Kalkaska County	4003	6,444,126	504,674	4,015,960	10,964,760	9,825,531	89.6%
Kalkaska County Rd C	4002	2,503,950	708	5,672,329	8,176,987	4,805,545	58.8%
Kalkaska Public Tran	4004	414,000	58,820	920,247	1,393,067	1,038,088	74.5%
Keego Harbor, City o	6322	1,616,432	147,598	929,180	2,693,210	1,904,384	70.7%
Kent County CMH Auth	4109	9,266,016	2,267,536	2,027,675	13,561,227	15,459,931	114.0%
Keweenaw County	4202	1,167,229	110,409	338,371	1,616,009	1,148,280	71.1%
Keweenaw County Rd C	4201	2,690,639	19,937	2,398,454	5,109,030	4,056,396	79.4%
Kinde, Village of	3209	2,864	3,243	178,047	184,154	86,322	46.9%
Kingsford, City of	2202	2,403,867	650,862	1,644,397	4,699,126	4,264,643	90.8%
L'Anse, Village of	705	2,062,532	359,827	1,760,791	4,183,150	2,699,855	64.5%
Laingsburg, City of	7608	109,694	48,633	0	158,327	162,472	102.6%
Lake County	4301	5,185,775	470,790	1,317,409	6,973,974	5,809,738	83.3%
Lake County Rd Commi	4302	3,198,337	257,917	4,128,839	7,585,093	5,305,502	69.9%
Lakeland Library Coo	4106	429,923	135,906	111,393	677,222	636,798	94.0%
Lake Linden, Village	3105	687,319	0	119,863	807,182	595,720	73.8%
Lake Odessa, Village	3402	0	0	41,382	41,382	69,288	167.4%
Lake Orion, Village	6318	1,192,398	251,605	2,445,349	3,889,352	3,073,182	79.0%
Lakeshore Coordinati	7007	352,427	0	371,843	724,270	737,902	101.9%
Lansing Housing Comm	3311	4,477,501	25,847	2,257,284	6,760,632	6,638,634	98.2%
Lapeer, City of	4401	9,496,683	236,024	5,434,501	15,167,208	11,143,151	73.5%
Lapeer County	4403	41,036,299	2,109,908	19,045,287	62,191,494	55,548,007	89.3%
Lapeer County Rd Com	4402	4,277,948	1,860,476	5,851,751	11,990,175	7,553,887	63.0%
Lapeer District Libr	4410	1,784,296	205,767	1,284,787	3,274,850	2,306,941	70.4%
Lathrup Village, Cit	6311	1,860,794	644,629	3,322,223	5,827,646	5,249,771	90.1%
Laurium, Village of	3104	775,952	0	753,525	1,529,477	943,582	61.7%
Lawrence, Village of	8004	34,548	0	53,373	87,921	146,778	166.9%
Leelanau County	4501	10,177,163	297,266	3,829,730	14,304,159	10,141,500	70.9%
Leelanau County Rd C	4503	2,142,361	645,283	1,202,323	3,989,967	2,040,828	51.1%
Leoni Township	3804	1,845,134	1,318,039	1,663,436	4,826,609	4,229,446	87.6%
Leslie, City of	3313	883,468	181,232	363,595	1,428,295	886,768	62.1%
Leslie Township	3319	100,970	87,713	0	188,683	105,900	56.1%
Lexington, Village o	7708	969,207	176,305	217,586	1,363,098	948,888	69.6%
Library Network	8218	2,592,633	851,961	1,495,141	4,939,735	4,667,071	94.5%
Lima Township	8112	185,065	74,792	26,164	286,021	208,459	72.9%
Litchfield, City of	3006	231,404	313,587	0	544,991	393,684	72.2%
Livingston County	4703	44,955,413	586,127	29,983,369	75,524,909	57,441,045	76.1%
Livingston County CM	4712	8,066,142	523,029	1,639,387	10,228,558	9,418,586	92.1%
Livingston County Rd	4701	8,987,655	771,776	5,239,397	14,998,828	13,402,826	89.4%
LMAS Dist Hlth Depar	4803	4,327,933	8,286	2,583,564	6,919,783	7,188,329	103.9%
Looking Glass Region	2311	49,325	0	0	49,325	41,657	84.5%
Loutit District Libr	7013	544,740	87,632	320,289	952,661	803,033	84.3%
Lowell, City of	4104	4,649,246	1,627,266	3,031,892	9,308,404	6,949,856	74.7%
Luce County	4804	3,191,953	55,673	1,495,222	4,742,848	2,576,817	54.3%
Luce County Rd Commi	4801	3,579,531	3,879	3,713,859	7,297,269	4,333,860	59.4%
Ludington, City of	5302	5,660,919	20,881	9,117,290	14,799,090	12,064,006	81.5%
Ludington-Mason Dist	5303	1,100,398	5,906	317,119	1,423,423	1,127,065	79.2%
Luna Pier, City of	5802	470,540	154,736	3,359,083	3,984,359	2,618,010	65.7%
Lyons, Village of	3411	44,997	14,424	0	59,421	47,449	79.9%

MERS 12/31/2006 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Mackinac Co. Housing	4905	39,535	0	314,060	353,595	227,330	64.3%
Mackinac County	4901	7,719,011	117,951	2,940,194	10,777,156	8,528,415	79.1%
Mackinac County Rd C	4903	3,359,578	8,972	2,743,600	6,112,150	3,844,294	62.9%
Mackinac Strts Hosp	4902	9,146,751	1,331,649	2,329,838	12,808,238	9,286,792	72.5%
Madison Heights, Cit	6308	12,843,240	1,003,462	15,834,640	29,681,342	25,391,829	85.5%
Madison Township	4605	295,459	194,160	178,030	667,649	493,593	73.9%
Manistee, City of	5105	3,436,333	2,523,242	7,003,127	12,962,702	13,972,151	107.8%
Manistee Cnty Rd Com	5103	4,484,513	0	4,965,059	9,449,572	4,318,522	45.7%
Manistee County	5101	17,831,173	1,206,486	8,591,803	27,629,462	21,872,750	79.2%
Manistee Housing Com	5107	84,450	120,230	17,435	222,115	317,826	143.1%
Manistique, City of	7504	3,701,232	29,271	5,604,240	9,334,743	5,158,435	55.3%
Manlius Township	311	232,571	42,694	0	275,265	139,556	50.7%
Manton, City of	8304	308,648	116,114	941,569	1,366,331	639,912	46.8%
Marenisco Township	2704	136,153	0	0	136,153	72,934	53.6%
Marine City, City of	7704	0	0	34,506	34,506	58,101	168.4%
Marion, Village of	6704	201,007	55,218	214,139	470,364	341,509	72.6%
Marlette, City of	7405	571,702	563,516	0	1,135,218	639,914	56.4%
Marquette, City of	5201	12,534,370	3,523,763	20,417,407	36,475,540	26,951,096	73.9%
Marquette Brd of Lig	5209	8,209,123	2,613,558	19,311,231	30,133,912	23,664,055	78.5%
Marquette Charter To	5215	624,470	406,539	53,449	1,084,458	637,142	58.8%
Marquette Cnty Trans	5206	1,108,057	321,619	686,810	2,116,486	1,853,124	87.6%
Marquette County	5202	30,585,083	3,387,618	32,321,527	66,294,228	46,346,569	69.9%
Marquette County Air	5210	1,039,197	45,730	1,270,010	2,354,937	1,419,957	60.3%
Marquette County Rd	5211	6,975,422	1,346,013	11,736,647	20,058,082	10,361,813	51.7%
Marquette Waste Mgmt	5213	677,147	237,050	235,453	1,149,650	800,384	69.6%
Marshall, City of	1306	7,630,142	3,184,642	13,207,901	24,022,685	22,495,650	93.6%
Marshall Area Fire/A	1313	34,346	44,373	0	78,719	68,980	87.6%
Marshall District Li	1309	0	0	276,340	276,340	247,973	89.7%
Mason, City of	3304	3,086,239	1,970,010	6,362,393	11,418,642	9,789,872	85.7%
Mason County	5301	17,462,583	77,400	16,213,844	33,753,827	30,701,195	91.0%
Mason County Road Co	5305	2,633,092	494,334	1,411,734	4,539,160	2,687,274	59.2%
Mason-Oceana Cty Enh	6403	694,770	181,611	86,970	963,351	712,203	73.9%
Mastodon Township	3613	0	0	48,176	48,176	51,883	107.7%
MBS International Ai	902	2,729,979	114,076	4,192,267	7,036,322	5,353,853	76.1%
Meceola Central Disp	5405	963,810	528	147,511	1,111,849	889,327	80.0%
Mecosta County	5403	14,001,212	542,659	8,758,443	23,302,314	20,156,336	86.5%
Mecosta County Gener	5404	2,819,612	357,805	4,692,966	7,870,383	8,823,965	112.1%
Mecosta County Rd Co	5401	2,818,668	1,339,265	3,530,271	7,688,204	7,306,608	95.0%
Melvindale, City of	8215	11,881,092	2,286,662	14,568,792	28,736,546	16,507,292	57.4%
Melvindale Housing C	8220	536,978	7,842	136,751	681,571	470,344	69.0%
Menominee, City of	5501	4,546,069	196,518	2,813,421	7,556,008	6,491,001	85.9%
Menominee County	5502	7,904,363	535,025	5,589,319	14,028,707	10,508,217	74.9%
Menominee County Rd	5503	2,100,983	5,077	1,264,205	3,370,265	2,350,619	69.7%
Meridian Charter Tow	3315	19,850,445	2,210,619	13,785,932	35,846,996	18,966,620	52.9%
Metamora Township	4409	309,381	87,666	0	397,047	314,122	79.1%
Mich. Grand River Wa	3306	0	0	14,831	14,831	13,097	88.3%
Mich S Cntrl Pwr Age	3002	5,798,756	273,247	2,437,037	8,509,040	6,118,262	71.9%
Middleville, Village	803	422,270	167,226	216,868	806,364	865,482	107.3%
Midland, City of	5601	35,997,361	3,023,516	62,167,801	101,188,678	76,147,020	75.3%
Midland Auth for Cen	5604	967,330	245,240	26,134	1,238,704	956,521	77.2%
Midland County Road	5602	3,696,548	1,150,201	7,140,481	11,987,230	8,418,073	70.2%
Mid Michigan Dist HI	5901	3,388,861	471,807	2,332,953	6,193,621	5,542,334	89.5%
Mid-Michigan Library	8306	306,333	4,082	181,888	492,303	525,815	106.8%
Mid Peninsula Lbry C	3609	104,565	5,728	237,414	347,707	303,640	87.3%
Milan, City of	5801	3,901,354	125,051	5,629,813	9,656,218	6,302,165	65.3%
Milan Library	5806	129,481	0	151,023	280,504	206,361	73.6%
Milford, Village of	6313	5,275,610	142,684	3,726,143	9,144,437	6,326,257	69.2%
Millington, Village	7904	564,952	184,573	409,129	1,158,654	1,127,381	97.3%
MI Mun Emplys Ret Sy	2308	4,759,595	635,383	941,664	6,336,642	4,498,837	71.0%
MI Municipal Risk Mg	8237	161,437	175,434	0	336,871	266,862	79.2%

MERS 12/31/2006 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Missaukee County	5702	2,738,465	167,834	504,741	3,411,040	2,137,638	62.7%
M O A Solid Waste Mg	6002	280,751	0	443,114	723,865	541,342	74.8%
Monroe Housing Commi	5808	173,512	50,049	1,128,168	1,351,729	968,257	71.6%
Montague, City of	6112	1,677,002	502,344	466,560	2,645,906	2,068,591	78.2%
Montcalm County Rd C	5905	3,367,365	717,396	8,006,897	12,091,658	8,660,369	71.6%
Montmorency County	6001	3,770,643	47,559	4,090,762	7,908,964	4,836,066	61.1%
Montrose, City of	2509	492,859	43,335	304,560	840,754	419,306	49.9%
Mt. Morris, Township	2503	10,731,600	463,826	9,008,438	20,203,864	13,116,735	64.9%
Mt. Pleasant, City o	3701	8,687,095	2,448,899	7,725,742	18,861,736	15,966,193	84.6%
Muir, Village of	3405	157,766	26,961	244,816	429,543	244,513	56.9%
Mundy, Charter Townsh	2517	1,825,632	342,943	514,893	2,683,468	1,441,040	53.7%
Munising, City of	202	2,788,864	21,430	3,081,965	5,892,259	4,868,274	82.6%
Muskegon, City of	6116	16,719,573	6,066,597	40,751,293	63,537,463	63,652,163	100.2%
Muskegon County	6103	103,880,425	6,716,994	64,653,025	175,250,444	150,499,461	85.9%
Muskegon County Rd C	6101	5,819,692	292,577	14,081,067	20,193,336	16,887,675	83.6%
Muskegon Heights, Ci	6102	5,443,490	2,361,659	22,087,585	29,892,734	26,973,198	90.2%
Muskegon Heights Hou	6115	359,148	177,798	123,020	659,966	730,898	110.7%
Muskegon Housing Com	6113	316,000	58,917	0	374,917	263,742	70.3%
Negaunee, City of	5203	3,946,154	54,442	5,334,888	9,335,484	6,824,499	73.1%
Negaunee Township	5217	132,052	100,258	0	232,310	102,512	44.1%
NE Ottawa Dist Libra	7011	105,483	2,767	128,004	236,254	177,729	75.2%
Newaygo County	6201	10,602,368	136,122	8,947,133	19,685,623	17,533,131	89.1%
Newaygo Cty Mental H	6207	1,252,021	815	900,846	2,153,682	2,271,400	105.5%
Newaygo Medical Care	6204	3,336,561	1,150,338	4,491,629	8,978,528	9,066,545	101.0%
Newaygo Soil/Wtr C	6205	43,410	12,055	0	55,465	68,072	122.7%
Newberry, Village of	4802	1,506,872	15,962	2,110,508	3,633,342	2,672,693	73.6%
N Houghton Cnty Wtr	3106	239,899	0	0	239,899	173,951	72.5%
Niles District Libra	1105	345,350	99,039	0	444,389	461,839	103.9%
N Muskegon, City of	6104	1,552,468	604,682	2,981,159	5,138,309	4,032,896	78.5%
No. Mich. Comm. Mntl	2403	0	0	39,267	39,267	58,881	150.0%
Northfield Township	8117	212,318	347,070	0	559,388	401,658	71.8%
Northport, Village o	4502	0	0	641	641	459	71.6%
Northville, City of	8208	6,902,213	82,401	9,526,706	16,511,320	10,914,256	66.1%
Northville District	8229	1,171,174	0	340,789	1,511,963	1,196,493	79.1%
Northville Township	8230	5,947,995	3,930,592	2,742,444	12,621,031	8,006,422	63.4%
Northwestern Reg Arp	2805	2,508,152	48,583	436,235	2,992,970	2,511,119	83.9%
Northwest MI Comm HA	1502	3,058,507	20,873	1,485,252	4,564,632	3,947,725	86.5%
Norton Shores, City	6106	13,187,385	107,406	15,974,589	29,269,380	18,373,178	62.8%
Norway, City of	2204	3,262,273	793,965	9,585,964	13,642,202	8,186,174	60.0%
Novi, City of	6320	30,222,234	3,288,392	21,542,333	55,052,959	38,802,064	70.5%
N Pointe Behavioral	2207	4,843,221	807,450	1,223,900	6,874,571	7,198,665	104.7%
Nrthrn Lakes Comm MH	2808	10,424,170	62,742	8,792,279	19,279,191	18,010,035	93.4%
Oceana County	6402	12,202,948	2,986,318	7,302,768	22,492,034	18,845,279	83.8%
Oceola Township	4717	142,859	232,192	0	375,051	261,920	69.8%
Ogemaw County	6502	8,674,151	2,234,528	7,055,878	17,964,557	16,249,870	90.5%
Ogemaw County EMS Au	6508	924,167	185,580	89,217	1,198,964	956,512	79.8%
Ogemaw County Rd Com	6503	2,491,245	850,698	3,390,537	6,732,480	4,645,994	69.0%
Olive Township	7009	123,808	46,947	86,220	256,975	237,683	92.5%
Onaway, City of	7105	365,426	17,534	55,376	438,336	420,635	96.0%
Ontonagon, Village o	6603	1,425,338	19,517	1,104,409	2,549,264	1,911,089	75.0%
Ontonagon Cnty Econ	6605	0	0	112,243	112,243	85,010	75.7%
Ontonagon County	6602	4,324,193	22,173	2,186,540	6,532,906	5,231,604	80.1%
Ontonagon County Rd	6604	8,743,387	0	6,123,606	14,866,993	8,084,136	54.4%
Ontonagon Memorial H	6601	6,611,052	2,581,730	5,131,406	14,324,188	11,678,365	81.5%
Orchard Lake, City o	6312	2,927,115	95,414	866,702	3,889,231	2,975,029	76.5%
Osceola County	6701	6,878,678	151,501	3,088,410	10,118,589	8,822,992	87.2%
Osceola County Rd Co	6703	2,863,089	197,470	3,319,751	6,380,310	5,369,204	84.2%
Oscoda Charter Towns	3503	1,461,014	454,143	696,434	2,611,591	2,012,946	77.1%
Oscoda County	6801	3,837,316	471,808	2,866,007	7,175,131	5,540,659	77.2%
Otisville, Village o	2506	424,636	34,118	340,069	798,823	725,167	90.8%

MERS 12/31/2006 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Otsego County	6902	10,305,907	760,064	5,605,532	16,671,503	11,833,430	71.0%
Otsego County Rd Com	6901	4,425,152	74,530	3,150,162	7,649,844	6,281,809	82.1%
Ottawa County	7003	86,779,978	7,498,204	44,156,701	138,434,883	116,418,835	84.1%
Ottawa County Cntrl	7008	973,664	54,136	490,160	1,517,960	1,451,371	95.6%
Ottawa County Rd Com	7002	16,173,815	1,565,434	20,794,599	38,533,848	31,130,701	80.8%
Otter Lake, Village	4408	56,775	8,325	0	65,100	44,607	68.5%
Owosso, City of	7607	1,007,627	312,162	2,305,852	3,625,641	3,662,770	101.0%
Oxford, Village of	6326	1,027,199	2,715	1,268,668	2,298,582	1,665,829	72.5%
Oxford Public, Fire	6327	461,902	18,433	3,097,114	3,577,449	2,629,865	73.5%
Parchment, City of	3901	998,082	456,940	854,385	2,309,407	2,177,414	94.3%
Pathways(Spr.Bhvl.Mn	5214	20,819,785	1,449,047	22,885,872	45,154,704	29,836,806	66.1%
Paw Paw, Village of	8002	2,300,665	753,741	2,823,692	5,878,098	5,553,860	94.5%
Paw Paw Lk Reg Jnt S	1103	681,784	147,785	168,197	997,766	901,393	90.3%
Pellston, Village of	2404	177,589	33,286	0	210,875	147,407	69.9%
Pennfield Charter To	1312	517,942	359,803	500,085	1,377,830	943,131	68.5%
Pentwater, Village o	6401	534,563	157,785	546,812	1,239,160	1,061,762	85.7%
Perrinton, Village o	2909	28,034	9,563	0	37,597	28,694	76.3%
Petersburg, City of	5807	96,722	65,337	0	162,059	115,476	71.3%
Petoskey, City of	2402	9,543,051	85,285	7,414,879	17,043,215	14,031,109	82.3%
Pewamo, Village of	3407	110,067	10,630	0	120,697	72,252	59.9%
Pigeon, Village of	3203	385,462	140,028	394,152	919,642	711,559	77.4%
Pinckney, Village of	4706	948,072	225,797	411,853	1,585,722	1,313,075	82.8%
Pinconning, City of	904	574,174	237,999	989,938	1,802,111	1,518,666	84.3%
Pittsfield Charter T	8110	7,470,008	2,841,722	2,370,170	12,681,900	9,015,922	71.1%
Pleasant Ridge, City	6301	1,404,902	3,971	2,417,612	3,826,485	2,672,862	69.9%
Plymouth, City of	8202	2,979,368	21,585	13,616,030	16,616,983	9,869,612	59.4%
Plymouth District Li	8221	1,826,547	131,365	304,712	2,262,624	2,541,742	112.3%
Plymouth Township	8238	5,166,913	7,680,270	2,745,675	15,592,858	11,284,640	72.4%
Port Austin, Village	3208	136,742	95,783	97,746	330,271	296,100	89.7%
Port Austin Area Swr	3210	30,636	47,388	0	78,024	128,437	164.6%
Port Huron, City of	7702	48,728,484	3,126,979	69,909,888	121,765,351	103,052,997	84.6%
Port Huron Charter T	7711	748,792	951,724	273,315	1,973,831	1,392,015	70.5%
Portland, City of	3401	4,681,241	230,732	4,007,642	8,919,615	6,642,678	74.5%
Port Sanilac, Villag	7403	472,008	57,586	128,123	657,717	343,507	52.2%
Presque Isle Cnty Rd	7101	3,332,620	83,527	4,680,680	8,096,827	6,096,661	75.3%
Presque Isle County	7104	4,230,885	878,944	2,501,146	7,610,975	6,527,053	85.8%
PRIDE Youth Programs	6210	422,629	0	0	422,629	341,970	80.9%
Ravenna, Village of	6111	290,300	19,754	0	310,054	269,702	87.0%
Reading, City of	3003	170,570	0	59,838	230,408	204,873	88.9%
Redford Township	8209	17,558,393	965,416	20,577,675	39,101,484	31,958,330	81.7%
Redford Twp Dist Lib	8228	674,784	48,429	850,881	1,574,094	1,411,904	89.7%
Reed City, City of	6702	2,400,483	11,040	1,686,942	4,098,465	2,929,086	71.5%
Richfield Township(G	2514	1,424,370	422,725	389,670	2,236,765	1,249,309	55.9%
Richfield Twp(Roscom	7202	314,186	138,487	1,409,083	1,861,756	1,208,955	64.9%
Richland Township	7310	1,874,522	56,803	700,912	2,632,237	1,552,746	59.0%
Rochester, City of	6307	7,039,696	2,310,077	5,335,229	14,685,002	13,164,029	89.6%
Rockford, City of	4103	3,335,808	55,499	1,034,835	4,426,142	3,166,104	71.5%
Rockwood, City of	5810	1,187,542	0	308,622	1,496,164	1,526,534	102.0%
Rogers City, City of	7102	2,720,975	619,739	4,479,685	7,820,399	5,965,596	76.3%
Romeo, Village of	5005	3,157,776	210,323	1,148,572	4,516,671	3,588,475	79.4%
Romeo District Libra	5006	837,512	163,287	1,044,929	2,045,728	1,344,188	65.7%
Romulus, City of	8225	13,491,123	2,565,304	16,860,255	32,916,682	15,573,416	47.3%
Roosevelt Park, City	6107	1,729,242	36,854	1,724,856	3,490,952	2,879,360	82.5%
Roscommon County	7201	8,496,003	1,017,519	5,210,128	14,723,650	12,462,303	84.6%
Roscommon County Tra	7205	1,312,475	4,471	176,480	1,493,426	1,137,692	76.2%
Rose City, City of	6504	189,733	77,029	151,311	418,073	519,111	124.2%
Rose Township	6506	30,609	15,265	30,386	76,260	236,502	310.1%
Royal Oak Township	6306	552,493	212,628	2,035,285	2,800,406	5,182,188	185.1%
Saginaw, City of	7301	22,353,421	6,433,614	107,567,605	136,354,640	75,075,398	55.1%
Saginaw Cnty Comm MH	7318	6,072,171	186,356	8,259,602	14,518,129	10,958,957	75.5%

MERS 12/31/2006 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Saginaw Co 911 Comm	7316	4,030,090	160,221	3,542,591	7,732,902	6,418,904	83.0%
Saginaw County	7303	54,188,102	5,014,649	62,643,924	121,846,675	91,934,019	75.5%
Saginaw County Rd Co	7304	6,110,631	2,202,601	15,169,207	23,482,439	23,789,437	101.3%
Saginaw Housing Comm	7321	2,421,398	647,142	144,078	3,212,618	1,755,858	54.7%
Saginaw Midland Mun	7305	1,046,968	253,186	1,964,283	3,264,437	2,456,342	75.2%
Saginaw Public Libra	7317	325,628	154,426	0	480,054	731,304	152.3%
Saginaw Transit Syst	7319	621,330	100,669	0	721,999	965,285	133.7%
Saginaw Twp Police D	7314	5,040,408	730,554	6,609,479	12,380,441	9,266,848	74.9%
Saline, City of	8105	8,181,491	186,025	7,871,908	16,239,424	11,300,925	69.6%
Sandusky, City of	7402	1,968,018	396,951	866,272	3,231,241	1,363,816	42.2%
Sandusky District Li	7404	93,353	33,932	0	127,285	113,110	88.9%
Saranac Housing Comm	3413	172,292	156,314	144,539	473,145	342,948	72.5%
Saugatuck, City of	307	963,403	28,106	144,911	1,136,420	1,065,473	93.8%
Saugatuck Township	305	224,352	6,689	768,500	999,541	642,128	64.2%
Sault Ste. Marie, Ci	1701	8,194,905	3,314,801	8,600,590	20,110,296	19,430,327	96.6%
Sault Ste. Marie Hou	4906	778,175	225,711	0	1,003,886	969,201	96.5%
Schoolcraft County	7503	10,168,500	1,782,773	8,251,897	20,203,170	15,984,517	79.1%
Schoolcraft County R	7501	3,790,553	87,262	6,623,289	10,501,104	6,660,345	63.4%
Schoolcraft Memorial	7505	5,942,166	2,352,743	7,209,929	15,504,838	13,135,412	84.7%
Scio Townshio	8116	128,557	47,686	0	176,243	89,726	50.9%
S Clinton Co Mun Ut	1905	1,339,362	447,717	144,450	1,931,529	2,038,430	105.5%
Sebewaing, Village o	3205	2,008,618	693,891	2,937,119	5,639,628	4,325,940	76.7%
SE Oakland Co Resrc	6310	1,267,347	46,577	3,455,399	4,769,323	4,395,522	92.2%
SE Oakland Co Water	6309	3,815,825	107,262	3,197,389	7,120,476	4,883,741	68.6%
Shepherd, Village of	3704	115,756	33,654	103,301	252,711	390,401	154.5%
Shiawassee Council o	7605	326,876	121,074	91,129	539,079	445,077	82.6%
Shiawassee County	7602	41,052,015	1,053,526	36,059,646	78,165,187	52,366,775	67.0%
Shiawassee County CM	7609	4,996,716	37,100	2,509,089	7,542,905	7,509,633	99.6%
Shiawassee County Rd	7601	3,786,674	1,191,580	10,262,687	15,240,941	11,141,314	73.1%
Shiawassee District	7606	739,321	336,285	214,561	1,290,167	1,400,342	108.5%
Sims Whitney Utiliti	606	143,897	0	0	143,897	115,428	80.2%
SMART	8216	97,784,630	5,866,194	54,074,390	157,725,214	132,546,914	84.0%
Southeast MI Council	8210	12,625,380	28,165	7,521,535	20,175,080	24,774,972	122.8%
South Haven, City of	8001	5,462,973	2,117,060	9,910,867	17,490,900	20,471,936	117.0%
South Haven Emer Ser	8005	1,592,585	955,202	278,511	2,826,298	2,409,103	85.2%
South Lyon, City of	6315	5,242,210	376,425	1,866,360	7,484,995	5,645,947	75.4%
Sparta, Village of	4107	1,677,154	358,764	1,163,071	3,198,989	1,688,178	52.8%
Springfield, City of	1303	3,225,787	625,552	4,494,764	8,346,103	7,390,738	88.6%
Spring Lake District	7016	492,686	251,733	0	744,419	745,786	100.2%
St. Charles, Village	7308	1,644,128	106,655	760,374	2,511,157	1,771,944	70.6%
St. Clair, City of	7703	8,443,816	640,775	4,447,278	13,531,869	9,994,722	73.9%
St. Clair Area Fire	7710	12,327	0	0	12,327	64,108	520.1%
St. Ignace, City of	4904	4,609,748	83,693	2,083,766	6,777,207	5,019,706	74.1%
St. Johns, City of	1902	5,923,762	146,970	7,028,350	13,099,082	9,055,038	69.1%
St. Louis, City of	2902	1,957,067	399,034	4,127,786	6,483,887	5,395,866	83.2%
Stambaugh Township	3615	22,769	11,555	51,416	85,740	59,969	69.9%
Standish, City of	601	1,287,603	38,095	899,507	2,225,205	1,403,259	63.1%
Stanton, City of	5903	40,023	15,166	9,247	64,436	97,035	150.6%
St Clair Shores Hous	5007	475,572	198,722	840,470	1,514,764	1,042,031	68.8%
Stephenson, City of	5504	178,524	0	77,222	255,746	95,264	37.2%
Sterling, Village of	605	10,671	25,569	48,856	85,096	214,157	251.7%
St Joseph County	7803	6,096,591	541,430	3,751,870	10,389,891	9,029,227	86.9%
St Louis Housing Com	2908	459,130	0	0	459,130	264,236	57.6%
Stockbridge, Village	3316	117,343	53,149	345,678	516,170	214,198	41.5%
Summit Township	3803	3,599,069	149,989	3,979,404	7,728,462	5,938,086	76.8%
Sumpter Township	8226	1,143,461	627,656	870,377	2,641,494	1,368,529	51.8%
Superior Charter Tow	8109	1,472,740	900,351	1,054,335	3,427,426	2,443,924	71.3%
Superiorland Lbry Co	5208	439,271	134,231	0	573,502	670,339	116.9%
Swan Creek Township	7309	355,194	68,844	34,226	458,264	301,593	65.8%
Swartz Creek, City o	2504	2,250,628	342,436	5,420,492	8,013,556	7,146,449	89.2%

MERS 12/31/2006 Valuation - Results by Municipality

Actuarial Accrued Liability

Municipality Name	Number	Employer Liability	Employee Liability	Retired Liability	Total Liability	Actuarial Value of Assets	Percent Funded
Sylvan Lake, City of	6314	608,765	273,153	934,881	1,816,799	1,558,184	85.8%
Tawas Police Authori	3504	396,274	168,956	212,533	777,763	403,066	51.8%
Taylor Housing Comm	8231	109,220	48,440	0	157,660	141,315	89.6%
Thirty-Fifth Distric	8234	921,660	1,300,228	1,048,106	3,269,994	2,555,022	78.1%
Thirty-Fourth Distri	8235	1,547,769	1,454,713	387,403	3,389,885	2,299,661	67.8%
Three Rivers, City o	7801	5,755,126	1,144,122	4,396,872	11,296,120	9,806,804	86.8%
Three Rivers Hospita	7802	0	0	12,681	12,681	13,923	109.8%
Traverse Area Dist L	2807	2,976,250	39,443	626,947	3,642,640	2,450,324	67.3%
Traverse City, City	2801	25,074,935	906,432	21,626,718	47,608,085	37,648,129	79.1%
Trenton, City of	8203	10,012,864	2,580,304	27,998,647	40,591,815	30,012,752	73.9%
Tri-County Aging Con	3307	3,317,983	23,636	1,715,455	5,057,074	5,628,795	111.3%
Trio Council on Agin	6507	43,332	0	198,670	242,002	296,936	122.7%
Tuscarora Twp Pol Dp	1604	653,510	30,656	220,963	905,129	537,122	59.3%
Tuscola Co Comm Mntl	7907	3,999,886	1,997,839	2,643,714	8,641,439	8,962,908	103.7%
Tuscola Co Hlth Dpt	7901	3,352,100	839,004	1,818,011	6,009,115	5,488,915	91.3%
Tuscola Co Med Care	7906	3,021,617	2,286,160	2,991,348	8,299,125	9,725,999	117.2%
Tuscola County	7902	10,846,361	3,051,836	7,362,261	21,260,458	20,136,041	94.7%
Tuscola County Road	7908	1,126,642	302,800	1,941,001	3,370,443	2,335,396	69.3%
Twenty Sixth Jud Cir	403	1,886,199	25,444	356,192	2,267,835	2,540,597	112.0%
Twenty Third Judicia	8223	1,198,744	453,339	501,194	2,153,277	2,067,013	96.0%
Twin Cities Pub Sfty	3610	26,615	36,887	17,159	80,661	98,387	122.0%
Ubly, Village of	3212	110,629	96,569	374,454	581,652	356,858	61.4%
Utica, City of	5008	1,364,577	671,839	1,131,746	3,168,162	2,248,016	71.0%
Van Buren County	8006	8,079,847	6,242,835	3,074,995	17,397,677	10,663,072	61.3%
Van Buren District L	8007	626,774	381,388	0	1,008,162	658,726	65.3%
Van Buren Township	8236	3,952,864	2,469,062	0	6,421,926	3,692,172	57.5%
Vassar, City of	7903	1,848,074	575,265	2,533,500	4,956,839	4,163,696	84.0%
Vevay Township	3318	164,279	151,930	0	316,209	197,104	62.3%
Vicksburg, Village o	3902	934,763	0	932,964	1,867,727	1,344,169	72.0%
Vicksburg District L	3904	42,712	0	29,774	72,486	48,065	66.3%
Vienna Township	2522	284,872	348,529	0	633,401	493,125	77.9%
Village of Bancroft	7610	(7)	0	81,756	81,749	39,985	48.9%
Village of Bingham F	6332	114,910	0	0	114,910	64,784	56.4%
Village of Farwell	1805	155,173	97,929	0	253,102	142,223	56.2%
Village of Mackinaw	1606	129,866	263,772	0	393,638	372,623	94.7%
Village of Spring La	7015	771,493	942,932	424,046	2,138,471	1,484,685	69.4%
Wakefield, City of	2701	1,216,848	395,563	2,054,751	3,667,162	3,097,686	84.5%
Walker, City of	4112	7,012,808	362,446	8,157,799	15,533,053	8,783,397	56.5%
Walled Lake, City of	6324	4,160,084	1,021,639	4,914,066	10,095,789	3,364,957	33.3%
Washtenaw County Rd	8102	16,322,532	5,113,160	16,150,253	37,585,945	28,301,161	75.3%
Washtenaw County She	8113	22,898,042	8,790,799	1,753,714	33,442,555	24,068,415	72.0%
Wayland, City of	304	3,260,748	79,132	504,967	3,844,847	2,971,707	77.3%
Webberville, Village	3314	62,632	57,703	128,064	248,399	94,613	38.1%
West Branch, City of	6505	1,839,311	568,269	890,069	3,297,649	2,673,496	81.1%
West Iron Co Sewer A	3612	270,876	10,369	495,213	776,458	566,157	72.9%
Westland, City of	8211	35,262,783	498,989	54,074,725	89,836,497	52,375,178	58.3%
Westphalia, Village	1907	282,872	0	24,335	307,207	278,681	90.7%
Wexford County	8302	10,057,385	1,934,463	6,888,740	18,880,588	13,763,241	72.9%
Wexford County Rd Co	8303	3,710,883	279,979	5,986,249	9,977,111	6,570,833	65.9%
White Cloud, City of	6206	439,872	0	114,808	554,680	400,757	72.3%
White Cloud/Sherman	6211	55,658	53,419	0	109,077	64,796	59.4%
White Cloud Comm Lib	6208	243,338	35,265	0	278,603	227,383	81.6%
Whitehall, City of	6105	2,460,835	16,410	1,466,175	3,943,420	3,394,288	86.1%
White Lake Charter T	6325	7,034,266	3,467,289	4,181,679	14,683,234	11,548,944	78.7%
White Pigeon Village	7804	15,726	3,515	0	19,241	22,136	115.0%
White Pine Library	5904	62,874	19,714	103,866	186,454	113,351	60.8%
Willard Public Libra	1308	673,990	247,372	0	921,362	798,214	86.6%
Williamston, City of	3310	775,993	418,470	2,276,554	3,471,017	2,351,728	67.8%
Wixom, City of	6316	9,788,745	1,443,707	6,177,469	17,409,921	11,646,321	66.9%
W MI Comm Mntl Hlth	5304	1,574,062	146,075	2,507,028	4,227,165	4,652,581	110.1%

MERS 12/31/2006 Valuation - Results by Municipality**Actuarial Accrued Liability**

<u>Municipality Name</u>	<u>Number</u>	<u>Employer Liability</u>	<u>Employee Liability</u>	<u>Retired Liability</u>	<u>Total Liability</u>	<u>Actuarial Value of Assets</u>	<u>Percent Funded</u>
W MI Shoreline Reg D	6110	1,648,085	18,903	566,949	2,233,937	3,415,188	152.9%
Wolverine Lake, Vill	6329	385,241	363,726	1,148,668	1,897,635	995,394	52.5%
W UP Dist Hlth Dept	3101	5,800,717	6,269	2,835,315	8,642,301	7,289,133	84.3%
WUPPDR	3108	74,756	557,070	0	631,826	675,294	106.9%
Ypsilanti, City of	8101	2,659,873	1,093,179	7,518,042	11,271,094	16,815,491	149.2%
Ypsilanti, Township	8104	6,341,737	2,099,448	4,948,906	13,390,091	11,496,625	85.9%
Ypsilanti Comm Util	8106	20,093,480	1,037,787	14,652,436	35,783,703	24,848,546	69.4%
Ypsilanti Housing Co	8115	215,416	104,486	216,864	536,766	435,730	81.2%
Totals - Active Groups	650	3,350,031,056	517,249,420	3,303,149,003	7,170,429,479	5,473,282,669	76.3%
Totals - Closed Groups	18	5,159,401	787,384	11,368,718	17,315,503	20,479,102	118.3%
Totals - MERS	668	3,355,190,457	518,036,804	3,314,517,721	7,187,744,982	5,493,761,771	76.4%

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
41B District Court	5014	29	43,908	53,640	97,548
Addison Fire Departm	4607	29	13,164	2,700	15,864
Adrian, City of	4601	29, 20, 10	514,992	311,328	826,320
Albion, City of	1301	29, 22, 20, 10	142,956	(123,096)	19,860
Alcona County	101	29, 27	184,728	155,580	340,308
Alger County	203	29, 20, 10	151,380	121,116	272,496
Alger County Road Co	201	29	71,280	41,304	112,584
Algonac, City of	7707	29	64,092	25,128	89,220
Allegan, City of	309	29, 22	65,748	67,032	132,780
Allegan County	302	29, 22, 20, 10	387,168	628,728	1,015,896
Allegan County Rd. C	301	29	130,128	83,712	213,840
Alma, City of	2901	29, 27, 20, 10	124,788	12,552	137,340
Almont, Village of	4407	29	30,444	13,392	43,836
Alpena County	401	29, 26, 10	249,876	177,276	427,152
Alpena County Rd. Co	402	29, 26, 20, 10	120,432	43,656	164,088
Alpena General Hospi	405	29, 20	1,938,876	1,033,560	2,972,436
Alpena Senior Citize	404	29	2,664	23,628	26,292
Alpha, Village of	3614	29, 10	2,496	(792)	1,704
Antrim County	502	29, 20, 10	733,224	220,980	954,204
Antrim County Rd Com	501	29	155,472	195,888	351,360
Arenac County	603	29, 26, 20	237,264	167,712	404,976
Arenac County Rd Com	604	29	78,444	123,456	201,900
Ash Township	5804	29	3,960	12,024	15,984
Auburn, City of	905	29	22,584	5,724	28,308
Au Gres, City of	602	29	36,024	31,932	67,956
Bad Axe, City of	3211	29	74,436	99,276	173,712
Bangor, City of	8003	29, 10	35,592	(35,592)	0
Baraga, Village of	704	29	54,840	43,020	97,860
Baraga County	702	29	97,380	55,056	152,436
Baraga County Memori	703	29, 20	282,156	215,400	497,556
Baraga County Rd Com	701	29	94,080	120,240	214,320
Baroda Township	1109	29	9,780	1,776	11,556
Barry County	802	29, 24, 20	1,046,004	570,648	1,616,652
Barry County CMH Aut	804	29	133,008	57,228	190,236
Barry-Eaton Dist Hlt	2303	29	331,104	124,164	455,268
Barton Hills, Villag	8107	29	7,296	5,676	12,972
Bates Township	3616	29	6,120	7,740	13,860
Bath Charter Townshi	1909	29	53,472	40,836	94,308
Battle Creek, City o	1302	29, 10	1,529,592	1,254,828	2,784,420
Bay Area Transportat	2810	29	199,092	1,968	201,060
Bay City, City of	901	29, 20, 10	435,780	1,791,012	2,226,792
Bay City Housing Com	906	20	86,208	86,880	173,088
Bayliss Public Libra	1702	29, 10	12,492	(12,492)	0
Bay Metro Transit Au	907	29	280,344	180,996	461,340
Beecher Met Dist Swg	2501	29, 24	73,404	34,380	107,784
Belding, City of	3410	29	6,480	44,580	51,060
Belleville, City of	8213	29, 20, 10	74,664	93,672	168,336
Benzie/Leelanau Dist	4504	27	22,728	4,140	26,868
Benzie County	1003	29	259,416	113,712	373,128
Benzie County Comm o	1006	29	36,096	9,396	45,492
Benzie County MCF (M	1004	29, 10	149,304	(14,820)	134,484
Benzie County Road C	1001	29	89,424	164,880	254,304
Benzie Shores Dist.	1005	29	3,012	756	3,768
Berkley, City of	6304	29	229,572	160,320	389,892
Berrien Springs, Vil	1102	29, 10	50,232	(10,128)	40,104
Bessemer, City of	2702	29	27,828	10,500	38,328
Beverly Hills, Villa	6321	29, 10	74,184	11,628	85,812
Big Rapids, City of	5402	29, 20	135,708	178,392	314,100
Big Rapids Housing C	5406	29	16,752	22,284	39,036
Birch Run, Village o	7315	29	15,576	4,788	20,364
Bishop Intl Arpt Aut	2507	29	123,600	32,748	156,348
Blackman Township	3806	29	70,056	109,380	179,436

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
Blissfield, Village	4606	29	82,332	15,228	97,560
Bloomfield Hills, Ci	6302	29, 26, 24, 22, 10	193,188	479,868	673,056
Blue Water Area Tran	7709	29	104,484	23,544	128,028
Boyne City, City of	1506	29, 26, 10	90,684	68,952	159,636
Branch County Sherif	1205	29	125,976	5,448	131,424
Brandon Township	6333	29, 10	106,536	31,104	137,640
Breckenridge, Village	2906	29	10,500	33,480	43,980
Bridgeport Charter T	7307	29	140,712	80,580	221,292
Brighton, City of	4704	29	304,644	141,912	446,556
Brighton Area Fire A	4715	29, 27	34,152	2,280	36,432
Brighton Township	4711	29, 10	49,020	(228)	48,792
Britton, Village of	4604	29, 10	924	(924)	0
Brnch-Hllsdl-St.Josp	1202	29, 10	204,420	(8,892)	195,528
Bronson, City of	1204	29	5,712	6,468	12,180
Brooklyn, Village of	3801	29	10,020	13,524	23,544
Buchanan, City of	1101	29, 20, 10	49,596	4,380	53,976
Buchanan District Li	1108	29	5,136	2,448	7,584
Buena Vista Charter	7312	29, 20	120,060	72,480	192,540
Burton, City of	2508	29	383,304	888,228	1,271,532
Butman Township	2604	20, 10	0	0	0
Cadillac, City of	8301	29, 10	204,588	(76,584)	128,004
Cadillac/Wexford Tra	8305	29	49,812	12,468	62,280
Calhoun County	1311	29	60,936	659,460	720,396
Calhoun County Road	1307	29	280,536	249,624	530,160
Canton Public Librar	8232	29	41,748	33,648	75,396
Canton Township	8233	29	1,078,620	1,113,348	2,191,968
Capac, Village of	7705	29, 26	30,732	44,484	75,216
Capital Area Dist Li	3317	29, 10	222,876	5,784	228,660
Capital Region Arprt	3305	29	250,920	219,912	470,832
Carleton, Village of	5805	29	5,124	4,140	9,264
Carrollton Township	7320	29, 10	54,516	36,432	90,948
Cascade Charter Town	4110	29	127,440	80,364	207,804
Caseville, Village o	3207	29	32,712	18,888	51,600
Caspian, Village of	3608	29	20,580	12,516	33,096
Cass County	1402	29, 10	276,552	115,848	392,400
Cass County MCF	1403	29, 10	63,348	(63,348)	0
Cass District Librar	1404	29, 10	17,400	(17,400)	0
Cedar Springs, City	4105	29, 20	49,644	27,048	76,692
Center Line, City of	5001	29, 10	79,668	83,208	162,876
Central Dispatch of	6109	29	56,472	17,652	74,124
Central MI Dist Hlth	3705	27	281,928	243,720	525,648
Central Wayne County	8214	20	0	1,476	1,476
Charlevoix, City of	1505	29	132,828	135,984	268,812
Charlevoix Cnty Rd C	1501	29	114,336	73,644	187,980
Charlevoix County	1503	29, 26, 10	996,492	399,108	1,395,600
Charlotte, City of	2301	29	150,588	165,612	316,200
Charlotte District L	2309	29	15,036	9,876	24,912
Charter Twp of Muske	6108	29	186,180	92,640	278,820
Cheboygan, City of	1602	29	83,136	89,268	172,404
Cheboygan County	1603	29	300,588	96,504	397,092
Cheboygan County Rd	1601	29	189,384	301,764	491,148
Chelsea, Village of	8103	20	111,132	260,376	371,508
Chesaning, Village o	7313	29, 22	34,320	108,720	143,040
Chesterfield Townshi	5009	29	366,156	167,352	533,508
Chesterfield Townshi	5010	29	26,112	1,368	27,480
Chikaming Township	1112	29	22,536	15,204	37,740
Chippewa County	1703	29, 10	563,244	165,612	728,856
Chippewa County Rd C	1704	29	200,004	170,244	370,248
Chippewa River Dist	3707	29, 10	46,320	(8,640)	37,680
City of Bridgman	1110	29	27,684	20,352	48,036
City of Clio	2523	29	39,612	11,304	50,916
City of Harbor Sprin	2405	29	47,580	49,884	97,464

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
City of Richmond	5012	29	12,348	33,228	45,576
Clare, City of	1804	29	67,008	50,796	117,804
Clare County	1802	29	247,452	58,872	306,324
Clare County Road Co	1801	29, 10	84,192	29,556	113,748
Clawson, City of	6305	29, 27, 20	149,292	581,676	730,968
Clay Township	7706	29	78,456	129,780	208,236
Clearwater Township	4005	29	4,836	492	5,328
Clinton, Village of	4602	29, 10	54,216	(22,824)	31,392
Clinton County	1903	29	703,032	421,092	1,124,124
Clinton County Road	1901	29	181,752	131,088	312,840
Clinton-Eaton-Ingham	3308	29, 20, 10	1,622,196	1,124,100	2,746,296
Clinton Township	5002	29	623,292	370,140	993,432
Coldwater, City of	1201	29, 20	73,524	26,304	99,828
Coldwater Board of P	1203	29, 22	104,688	124,884	229,572
Coleman, City of	5603	29	22,116	34,056	56,172
Coloma Township	1107	29	6,732	696	7,428
Columbiaville, Villa	4406	29	3,384	2,664	6,048
Comm Mental Hlth for	3708	29	1,232,796	125,844	1,358,640
Coopersville, City o	7005	29, 20	35,700	9,684	45,384
Corunna City of	7604	29, 26	62,856	56,748	119,604
Corwith Township	6904	29	276	48	324
Crawford Cnty Trans.	2004	29	56,352	11,868	68,220
Crawford County	2001	29, 27	202,452	194,736	397,188
Crawford County Rd C	2002	29, 22, 10	86,124	137,388	223,512
Croswell, City of	7401	29	127,524	134,760	262,284
Crystal Falls, City	3603	29	74,064	83,616	157,680
Crystal Falls Comm H	3618	20, 10	0	0	0
Davison, City of	2516	29	104,928	130,188	235,116
Davison Township	2519	29	162,300	119,760	282,060
Deerfield, Village o	4603	29	13,788	4,128	17,916
Delta Charter Townsh	2306	29	45,588	106,368	151,956
Delta County	2102	29	565,260	303,504	868,764
Delta County Rd Comm	2105	29, 24, 10	117,816	210,840	328,656
Delta-Menominee Dist	2103	29, 10	161,532	(66,780)	94,752
Detour, Village of	1706	29	12,408	7,092	19,500
Detroit Housing Comm	8241	29	672,708	19,068	691,776
DeWitt, City of	1908	29	78,720	72,576	151,296
Dewitt Charter Towns	1910	29	54,372	26,652	81,024
Dexter, Village of	8217	29	60,372	41,472	101,844
Dexter Township	8111	29	4,716	1,860	6,576
Dickinson County	2206	29	288,900	250,068	538,968
Dickinson County Rd	2203	29	116,712	83,928	200,640
Dickinson-Iron Dist	3605	29, 27, 20	79,872	40,224	120,096
Dimondale, Village of	2304	29	16,848	6,132	22,980
Dist Hlth Dept No 2	6501	20	101,724	62,544	164,268
Dist Hlth Dept No 4	7103	20	70,728	129,552	200,280
District Health Dept	5104	29, 22	221,916	454,236	676,152
Douglas, Village of	303	29	77,688	20,532	98,220
Dowagiac, City of	1401	29	92,928	308,124	401,052
Dowagiac District Li	1406	29	2,880	276	3,156
Dowagiac Housing Com	1405	29, 10	10,332	(5,892)	4,440
Drummond Island Town	1708	29	9,696	240	9,936
Dryden, Village of	4405	29	8,400	96	8,496
Dundee, Village of	5803	29, 10	6,132	(6,132)	0
Durand, City of	7603	29	73,068	30,972	104,040
East China, Township	7701	29	65,148	50,952	116,100
Eastern UP Trans Aut	1705	29	108,216	124,944	233,160
East Grand Rapids, Ci	4101	20, 10	46,644	404,676	451,320
East Jordan, City of	1504	29	57,192	29,076	86,268
East Lansing, City o	3301	29, 27, 22, 20, 10	1,386,912	2,143,452	3,530,364
Eastpointe Housing C	5011	29	13,344	3,444	16,788
Eaton Co Medical Car	2305	29, 10	169,356	1,404	170,760

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
Eaton County	2302	29, 10	701,988	1,722,456	2,424,444
Eaton Rapids, City o	2307	29	149,712	157,140	306,852
Eau Claire, Village	1104	29	5,100	9,564	14,664
Ecorse, City of	8206	29, 26, 24, 20	298,296	824,904	1,123,200
Elderly Housing Comm	8222	29	33,264	21,420	54,684
Elkton, Village of	3206	20, 10	2,292	8,208	10,500
Elsie, Village of	1906	27, 10	0	0	0
Emmet, Charter Twنش	1310	29	40,800	32,160	72,960
Emmet County Rd Comm	2401	20	72,468	245,868	318,336
Escanaba, City of	2101	29, 27	348,936	432,864	781,800
Essexville, City of	903	29, 20, 10	48,492	54,012	102,504
Ewart, City of	6705	29	40,092	14,556	54,648
Ewart Local Dev Fina	6706	29	7,380	2,580	9,960
Farmington Comm Libr	6319	20, 10	74,772	9,216	83,988
Fenton, City of	2505	29, 27, 20, 10	224,856	86,820	311,676
Ferrysburg, City of	7106	29	19,644	22,704	42,348
Flat Rock, City of	8212	29, 10	258,408	343,140	601,548
Flint Charter Townsh	2512	29	63,540	167,568	231,108
Flint Public Library	2518	29	80,964	6,048	87,012
Flushing, Charter To	2515	29	152,268	109,848	262,116
Flushing, City of	2502	29	218,952	235,224	454,176
Forsyth Township	5212	29	61,464	112,284	173,748
Fowler, Village of	1904	29	5,796	1,824	7,620
Fowlerville, Village	4705	29, 10	50,868	(9,900)	40,968
Fowlerville District	4710	29	6,108	1,164	7,272
Frankenmuth, City of	7306	29	132,588	101,184	233,772
Frankfort, City of	1002	29	38,604	33,192	71,796
Franklin, Village of	6323	29, 10	78,840	50,136	128,976
Fraser, City of	5003	20, 10	0	0	0
Fremont, City of	6203	29	144,120	103,632	247,752
Fremont Area Distric	6209	29	30,816	9,288	40,104
Gaastra, City of	3617	29	3,360	1,896	5,256
Gaylord, City of	6903	29	162,768	111,360	274,128
Genesee Charter Town	2510	29	283,056	284,100	567,156
Genoa Township	4713	29	11,628	456	12,084
Gladstone, City of	2106	29, 20	90,060	255,156	345,216
Gladwin, City of	2605	29, 10	77,652	62,064	139,716
Gladwin CO. District	2607	29	17,052	468	17,520
Gladwin County	2602	29, 26, 10	288,036	134,940	422,976
Gladwin County Rd Co	2601	29, 10	98,688	124,776	223,464
Gogebic-Iron Wastewt	2703	29	19,380	31,740	51,120
Grand Blanc, City of	2513	29	132,276	101,748	234,024
Grand Blanc Charter	2511	29, 22	188,736	323,304	512,040
Grand Haven, City of	7010	29, 24, 22, 10	965,772	(393,672)	572,100
Grand Ledge Area Em	2310	29	37,620	6,660	44,280
Grand Rapids Housing	4108	20	26,376	41,376	67,752
Grand Trav. Pavilion	2809	29	561,792	219,204	780,996
Grand Traverse Cnty	2802	20	59,268	112,464	171,732
Grand Traverse Count	2803	29, 22, 20	814,620	2,591,820	3,406,440
Grandville, City of	4102	14	125,532	494,400	619,932
Gratiot County	2905	20, 10	328,836	369,180	698,016
Gratiot County Rd Co	2903	29	142,488	108,384	250,872
Grayling, City of	2003	29, 26	65,616	24,972	90,588
Green Oak Township	4708	29	46,404	47,580	93,984
Greenville, City of	5906	29	28,512	24,780	53,292
Grosse Ile Township	8207	29	364,908	276,504	641,412
Grosse Pointe Park,	8201	29	274,776	356,268	631,044
Grosse Pte-Clntn Rfs	5004	20, 10	0	0	0
Groveland Township	6335	29	33,912	8,232	42,144
Hackley Public Libra	6114	29, 10	8,592	(276)	8,316
Hamburg Township	4709	29	53,172	53,520	106,692
Hamtramck, City of	8205	29, 20, 10	495,696	2,665,188	3,160,884

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
Hancock, City of	3107	29	24,972	18,768	43,740
Harbor Beach, City o	3201	29, 10	40,356	(4,152)	36,204
Harrison, City of	1803	29	32,748	19,584	52,332
Hartland Deerfield T	4716	29	25,416	1,368	26,784
Hastings, City of	801	29, 24, 10	211,476	211,956	423,432
Health Source of Sag	7311	29, 20	908,304	199,272	1,107,576
Helen Newberry Joy H	4805	20	180,864	134,592	315,456
Henika District Libr	310	29, 10	9,372	(6,468)	2,904
Herrick District Lib	7012	29	153,444	54,996	208,440
Hiawatha Comm MH Aut	1707	29, 26, 22, 20, 10	284,340	(50,892)	233,448
Highland Park, City	8227	11	23,136	2,089,104	2,112,240
Hillsdale, City of	3001	29, 20, 10	222,276	(8,820)	213,456
Hillsdale County Rd	3004	29	37,932	106,800	144,732
Hillsdale County-She	3005	29	16,440	120,048	136,488
Holland, City of	7001	29, 22	1,128,060	996,624	2,124,684
Holland Hospital	7006	20, 10	0	0	0
Holland Swimming Poo	7014	29	43,116	792	43,908
Holly, Village of	6317	29	168,552	105,216	273,768
Homer, Village of	1304	29, 10	36,072	(11,436)	24,636
Houghton County	3102	29, 20	298,944	298,644	597,588
Houghton County Road	3103	29	47,232	49,620	96,852
Houghton Lake Public	7203	29, 10	20,388	(2,664)	17,724
Howard City, Village	5902	26	12,396	7,632	20,028
Howard Township	1106	29	5,820	264	6,084
Howell, City of	4702	29	257,652	303,408	561,060
Howell Area Fire Aut	4714	29	18,420	6,312	24,732
Howell Carnegie Dist	4707	29	27,528	4,476	32,004
Hudsonville, City of	7004	29, 27, 20, 10	9,288	52,848	62,136
Huntington Woods, Ci	6303	29, 27, 20	149,904	408,108	558,012
Huron Charter Townsh	8224	29	239,304	245,340	484,644
Huron County	3204	29	888,372	329,772	1,218,144
Huron County Rd Comm	3202	29, 10	166,296	126,108	292,404
Imlay City, City of	4404	29	86,292	36,108	122,400
Independence Townshi	6328	29	144,636	71,880	216,516
Indianfields Townshi	7905	29	7,140	11,076	18,216
Ingham County	3303	29, 20, 10	3,133,404	2,869,476	6,002,880
Ingham County Road C	3302	29	487,452	318,972	806,424
Interurban Transit A	308	29, 10	15,240	(3,576)	11,664
Ionia, City of	3403	29, 20, 10	238,188	293,112	531,300
Ionia Community Libr	3412	29	13,836	7,212	21,048
Ionia County	3408	29, 10	138,708	40,896	179,604
Ionia County Road Co	3404	29	108,444	407,172	515,616
Ionia Housing Commis	3406	29	11,892	9,288	21,180
Iosco County	3501	29, 22, 20	485,844	261,600	747,444
Iosco County Road Co	3502	29	43,920	98,196	142,116
Iron County	3606	29, 26, 10	587,760	125,820	713,580
Iron County Housing	3611	29	9,396	5,604	15,000
Iron County Road Com	3602	29	123,804	196,932	320,736
Iron Mntn-Kingsford	2205	29	8,268	11,988	20,256
Iron Mountain, City	2201	29	72,012	190,716	262,728
Iron River, City of	3601	29	128,232	48,324	176,556
Isabella Co. Transp.	3709	29	16,848	19,440	36,288
Isabella County	3703	29, 22, 20	782,100	478,596	1,260,696
Isabella County Rd C	3702	29	107,568	72,696	180,264
Ishpeming, City of	5204	29	87,960	144,744	232,704
Ishpeming A J Wstwr	5207	29, 20, 10	13,272	8,124	21,396
Ishpeming Township	5216	29	16,044	13,716	29,760
Ithaca, City of	2904	29, 27	28,692	46,668	75,360
Jackson,Cty Transpor	3805	29, 10	116,592	46,896	163,488
Jackson District Lib	3802	29, 10	93,480	(93,480)	0
Jordan Valley Distri	1507	29, 10	4,308	(1,020)	3,288
Kalamazoo Lk, Sewer	306	29	24,480	10,248	34,728

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
Kalamazoo Public Lib	3903	29	157,008	23,352	180,360
Kalkaska, Village of	4001	29, 24, 20, 10	73,272	59,148	132,420
Kalkaska County	4003	29, 10	317,268	39,384	356,652
Kalkaska County Rd C	4002	29	126,084	172,632	298,716
Kalkaska Public Tran	4004	29	32,484	18,348	50,832
Keego Harbor, City o	6322	29	82,260	39,888	122,148
Kent County CMH Auth	4109	29, 10	500,976	(186,840)	314,136
Keweenaw County	4202	29	34,752	23,964	58,716
Keweenaw County Rd C	4201	29	82,056	53,676	135,732
Kinde, Village of	3209	29	1,056	5,004	6,060
Kingsford, City of	2202	29, 10	62,988	14,628	77,616
L'Anse, Village of	705	29	60,744	76,092	136,836
Laingsburg, City of	7608	29, 10	12,036	(852)	11,184
Lake County	4301	29	318,264	59,568	377,832
Lake County Rd Commi	4302	29	97,512	116,376	213,888
Lakeland Library Coo	4106	29	26,292	2,340	28,632
Lake Linden, Village	3105	29, 10	19,560	9,324	28,884
Lake Odessa, Village	3402	20, 10	0	0	0
Lake Orion, Village	6318	29, 27	54,456	42,732	97,188
Lakeshore Coordinati	7007	29, 10	20,928	(1,464)	19,464
Lansing Housing Comm	3311	29	198,120	5,640	203,760
Lapeer, City of	4401	29	337,608	206,964	544,572
Lapeer County	4403	29	1,786,128	333,684	2,119,812
Lapeer County Rd Com	4402	29, 20, 10	109,428	235,440	344,868
Lapeer District Libr	4410	29	51,780	49,656	101,436
Lathrup Village, Cit	6311	29, 10	62,652	27,252	89,904
Laurium, Village of	3104	29	34,512	29,664	64,176
Lawrence, Village of	8004	27, 22, 10	0	0	0
Leelanau County	4501	29	440,772	214,224	654,996
Leelanau County Rd C	4503	29	53,160	99,912	153,072
Leoni Township	3804	29	73,932	29,880	103,812
Leslie, City of	3313	29	22,344	27,300	49,644
Leslie Township	3319	29	4,716	4,176	8,892
Lexington, Village o	7708	29, 27, 10	29,052	22,848	51,900
Library Network	8218	29, 24, 10	60,624	16,044	76,668
Lima Township	8112	29	5,268	3,936	9,204
Litchfield, City of	3006	29	(4,356)	7,452	3,096
Livingston County	4703	29, 27, 22	2,088,024	934,908	3,022,932
Livingston County CM	4712	29	383,568	40,248	423,816
Livingston County Rd	4701	29	298,920	80,052	378,972
LMAS Dist Hlth Depar	4803	29, 10	198,468	(40,092)	158,376
Looking Glass Region	2311	29	12,720	432	13,152
Loutit District Libr	7013	29	51,912	7,488	59,400
Lowell, City of	4104	29, 20	127,284	121,188	248,472
Luce County	4804	29	97,404	111,780	209,184
Luce County Rd Commi	4801	29	112,704	153,324	266,028
Ludington, City of	5302	29	243,156	141,960	385,116
Ludington-Mason Dist	5303	29	34,152	15,252	49,404
Luna Pier, City of	5802	29, 27	16,464	69,780	86,244
Lyons, Village of	3411	29	6,912	636	7,548
Mackinac Co. Housing	4905	29	4,356	6,864	11,220
Mackinac County	4901	29, 26, 20	197,940	131,868	329,808
Mackinac County Rd C	4903	29, 27	104,208	124,956	229,164
Mackinac Strts Hosp	4902	29	760,920	178,992	939,912
Madison Heights, Cit	6308	29, 10	427,116	218,988	646,104
Madison Township	4605	29	16,488	8,964	25,452
Manistee, City of	5105	29, 10	155,916	(92,424)	63,492
Manistee Cnty Rd Com	5103	29, 22	136,932	297,288	434,220
Manistee County	5101	29, 10	723,084	335,028	1,058,112
Manistee Housing Com	5107	29, 10	2,568	(2,568)	0
Manistique, City of	7504	29	143,784	212,868	356,652
Manlius Township	311	29	4,344	6,936	11,280

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
Manton, City of	8304	29	17,484	36,708	54,192
Marenisco Township	2704	29	10,992	3,204	14,196
Marine City, City of	7704	20, 10	0	0	0
Marion, Village of	6704	29	6,672	6,684	13,356
Marlette, City of	7405	29	34,356	25,032	59,388
Marquette, City of	5201	29, 20, 10	434,208	577,152	1,011,360
Marquette Brd of Lig	5209	27, 20, 10	193,716	411,504	605,220
Marquette Charter To	5215	29	42,528	23,364	65,892
Marquette Cnty Trans	5206	29, 10	38,592	11,412	50,004
Marquette County	5202	29, 26, 22, 20, 10	995,316	1,311,504	2,306,820
Marquette County Air	5210	27, 20	38,172	55,680	93,852
Marquette County Rd	5211	29, 22	261,708	508,644	770,352
Marquette Waste Mgmt	5213	29	29,988	17,892	47,880
Marshall, City of	1306	29, 10	149,532	62,700	212,232
Marshall Area Fire/A	1313	29	19,956	636	20,592
Marshall District Li	1309	26	0	1,548	1,548
Mason, City of	3304	29, 10	88,068	80,892	168,960
Mason County	5301	29, 27, 10	679,572	130,680	810,252
Mason County Road Co	5305	29	108,792	96,900	205,692
Mason-Oceana Cty Enh	6403	29, 26	51,252	14,280	65,532
Mastodon Township	3613	20, 10	0	0	0
MBS International Ai	902	29	131,448	86,616	218,064
Meceola Central Disp	5405	29	50,652	11,364	62,016
Mecosta County	5403	22, 20, 10	358,872	217,212	576,084
Mecosta County Gener	5404	20, 10	0	0	0
Mecosta County Rd Co	5401	29	68,388	19,308	87,696
Melvindale, City of	8215	29, 26	276,696	636,960	913,656
Melvindale Housing C	8220	29	30,312	10,800	41,112
Menominee, City of	5501	29	156,768	53,928	210,696
Menominee County	5502	29, 20, 10	354,516	190,404	544,920
Menominee County Rd	5503	29	68,376	52,824	121,200
Meridian Charter Tow	3315	29	482,124	867,372	1,349,496
Metamora Township	4409	29	33,108	4,272	37,380
Mich. Grand River Wa	3306	20	0	0	0
Mich S Cntrl Pwr Age	3002	29	172,824	123,528	296,352
Middleville, Village	803	29, 20, 10	19,500	(6,000)	13,500
Midland, City of	5601	29, 26	1,474,356	1,529,184	3,003,540
Midland Auth for Cen	5604	29	44,460	15,876	60,336
Midland County Road	5602	29	117,888	183,480	301,368
Mid Michigan Dist HI	5901	29, 10	203,172	30,888	234,060
Mid-Michigan Library	8306	29, 10	13,392	(2,592)	10,800
Mid Peninsula Lbry C	3609	22	0	0	0
Milan, City of	5801	29, 22, 20	133,404	220,644	354,048
Milan Library	5806	29	10,224	3,732	13,956
Milford, Village of	6313	29, 20	129,588	157,620	287,208
Millington, Village	7904	29, 22	8,532	2,004	10,536
MI Mun Emplys Ret Sy	2308	29	573,432	94,584	668,016
MI Municipal Risk Mg	8237	29	23,424	3,540	26,964
Missaukee County	5702	29	91,284	65,160	156,444
M O A Solid Waste Mg	6002	29	24,012	9,252	33,264
Monroe Housing Commi	5808	29	22,404	20,076	42,480
Montague, City of	6112	29	38,712	29,364	68,076
Montcalm County Rd C	5905	29	167,976	176,232	344,208
Montmorency County	6001	29	216,948	160,512	377,460
Montrose, City of	2509	29, 20	15,456	22,980	38,436
Mt. Morris, Township	2503	29	358,392	364,848	723,240
Mt. Pleasant, City o	3701	29	309,996	150,264	460,260
Muir, Village of	3405	29	4,452	9,504	13,956
Mundy, Charter Townsh	2517	29	58,236	64,080	122,316
Munising, City of	202	29, 22	104,016	52,536	156,552
Muskegon, City of	6116	13, 10	542,940	162,576	705,516
Muskegon County	6103	29, 10	3,146,220	1,297,668	4,443,888

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
Muskegon County Rd C	6101	29	297,792	170,880	468,672
Muskegon Heights, Ci	6102	29, 26, 10	256,332	151,728	408,060
Muskegon Heights Hou	6115	29, 10	13,344	(7,752)	5,592
Muskegon Housing Com	6113	29	20,172	5,520	25,692
Negaunee, City of	5203	29	164,832	128,760	293,592
Negaunee Township	5217	29	4,140	6,600	10,740
NE Ottawa Dist Libra	7011	29	2,556	2,664	5,220
Newaygo County	6201	29, 26, 22, 20, 10	284,340	133,812	418,152
Newaygo Cty Mental H	6207	22, 10	19,020	(14,004)	5,016
Newaygo Medical Care	6204	29, 26, 10	177,960	(30,576)	147,384
Newaygo Soil/Wtr C	6205	29, 10	4,212	(1,092)	3,120
Newberry, Village of	4802	29, 10	66,204	49,488	115,692
N Houghton Cnty Wtr	3106	29	11,388	3,552	14,940
Niles District Libra	1105	29, 10	21,588	(1,716)	19,872
N Muskegon, City of	6104	29	55,212	54,180	109,392
No. Mich. Comm. Mntl	2403	20, 10	0	0	0
Northfield Township	8117	29	40,824	7,944	48,768
Northport, Village o	4502	20	0	0	0
Northville, City of	8208	29, 27, 26, 22, 20	211,368	345,996	557,364
Northville District	8229	29	69,156	15,792	84,948
Northville Township	8230	29	492,324	244,356	736,680
Northwestern Reg Arp	2805	29	80,568	24,636	105,204
Northwest MI Comm HA	1502	20	69,132	44,148	113,280
Norton Shores, City	6106	29	577,620	556,044	1,133,664
Norway, City of	2204	29	129,840	279,504	409,344
Novi, City of	6320	29, 27	1,035,660	866,460	1,902,120
N Pointe Behavioral	2207	29, 20, 10	272,484	(34,452)	238,032
Nrthrn Lakes Comm MH	2808	22, 10	296,904	58,752	355,656
Oceana County	6402	29, 10	737,196	168,156	905,352
Oceola Township	4717	29	15,720	5,712	21,432
Ogemaw County	6502	29, 27, 10	346,776	88,656	435,432
Ogemaw County EMS Au	6508	29	52,656	12,144	64,800
Ogemaw County Rd Com	6503	29	67,380	106,944	174,324
Olive Township	7009	29	3,216	972	4,188
Onaway, City of	7105	29	18,864	936	19,800
Ontonagon, Village o	6603	29, 20, 10	32,952	35,568	68,520
Ontonagon Cnty Econ	6605	27	0	1,404	1,404
Ontonagon County	6602	29	130,680	66,780	197,460
Ontonagon County Rd	6604	29	186,036	352,440	538,476
Ontonagon Memorial H	6601	29	314,376	135,072	449,448
Orchard Lake, City o	6312	29, 20	51,192	61,440	112,632
Osceola County	6701	29	325,032	65,880	390,912
Osceola County Rd Co	6703	29	82,956	52,944	135,900
Oscoda Charter Towns	3503	29, 10	55,128	29,184	84,312
Oscoda County	6801	29	127,140	83,436	210,576
Otisville, Village o	2506	29, 27	12,108	3,804	15,912
Otsego County	6902	29, 20	517,956	248,688	766,644
Otsego County Rd Com	6901	29	138,504	69,972	208,476
Ottawa County	7003	29, 10	3,067,176	1,108,116	4,175,292
Ottawa County Cntrl	7008	26, 20, 10	34,224	6,576	40,800
Ottawa County Rd Com	7002	29	552,432	377,508	929,940
Otter Lake, Village	4408	29	1,452	1,044	2,496
Owosso, City of	7607	29, 22, 10	10,668	3,648	14,316
Oxford, Village of	6326	29	68,364	32,520	100,884
Oxford Public, Fire	6327	29	58,572	46,080	104,652
Parchment, City of	3901	29	20,976	6,636	27,612
Pathways(Spr.Bhvl.Mn	5214	29, 27, 20, 10	505,284	967,728	1,473,012
Paw Paw, Village of	8002	29, 10	87,444	7,716	95,160
Paw Paw Lk Reg Jnt S	1103	29	17,424	4,776	22,200
Pellston, Village of	2404	29	1,704	3,348	5,052
Pennfield Charter To	1312	29	39,876	22,116	61,992
Pentwater, Village o	6401	29	22,620	9,192	31,812

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
Perrinton, Village o	2909	29	3,732	708	4,440
Petersburg, City of	5807	29	10,164	2,388	12,552
Petoskey, City of	2402	29	370,920	153,072	523,992
Pewamo, Village of	3407	29	4,260	2,484	6,744
Pigeon, Village of	3203	29	11,916	10,596	22,512
Pinckney, Village of	4706	29, 20	32,304	14,544	46,848
Pinconning, City of	904	29, 10	22,320	11,268	33,588
Pittsfield Charter T	8110	29, 20, 10	265,476	191,364	456,840
Pleasant Ridge, City	6301	29, 20	48,240	64,224	112,464
Plymouth, City of	8202	29, 20, 10	48,108	477,000	525,108
Plymouth District Li	8221	29, 10	82,608	(29,700)	52,908
Plymouth Township	8238	29, 20, 15, 10	333,768	251,712	585,480
Port Austin, Village	3208	29	6,612	1,740	8,352
Port Austin Area Swr	3210	22, 10	0	0	0
Port Huron, City of	7702	29, 10	1,655,928	972,552	2,628,480
Port Huron Charter T	7711	29	45,096	29,664	74,760
Portland, City of	3401	29, 10	158,940	112,692	271,632
Port Sanilac, Villag	7403	29	19,812	15,948	35,760
Presque Isle Cnty Rd	7101	29, 10	81,684	102,756	184,440
Presque Isle County	7104	29, 26	130,632	56,076	186,708
PRIDE Youth Programs	6210	29	13,224	4,788	18,012
Ravenna, Village of	6111	29	6,204	2,064	8,268
Reading, City of	3003	29	7,212	1,284	8,496
Redford Township	8209	29	730,668	367,560	1,098,228
Redford Twp Dist Lib	8228	29	59,040	6,924	65,964
Reed City, City of	6702	29	131,160	59,412	190,572
Richfield Township(G	2514	29	26,400	50,364	76,764
Richfield Twp(Roscom	7202	29	29,016	34,152	63,168
Richland Township	7310	29	43,824	55,116	98,940
Rochester, City of	6307	29	201,540	78,156	279,696
Rockford, City of	4103	29	147,576	64,356	211,932
Rockwood, City of	5810	29, 10	62,964	(5,304)	57,660
Rogers City, City of	7102	29, 10	87,852	92,700	180,552
Romeo, Village of	5005	29, 10	107,328	33,804	141,132
Romeo District Libra	5006	22, 20	52,164	48,936	101,100
Romulus, City of	8225	29, 24	399,864	961,968	1,361,832
Roosevelt Park, City	6107	29	89,964	31,200	121,164
Roscommon County	7201	29, 10	383,640	114,132	497,772
Roscommon County Tra	7205	29	58,740	18,096	76,836
Rose City, City of	6504	29, 10	4,164	(4,164)	0
Rose Township	6506	29, 10	1,476	(1,476)	0
Royal Oak Township	6306	29, 26, 24, 10	32,268	(32,268)	0
Saginaw, City of	7301	20	568,464	4,363,488	4,931,952
Saginaw Cnty Comm MH	7318	29, 27, 22	126,588	183,600	310,188
Saginaw Co 911 Comm	7316	22	130,968	92,316	223,284
Saginaw County	7303	27, 22, 20, 10	1,106,244	2,081,124	3,187,368
Saginaw County Rd Co	7304	29, 10	259,836	(47,904)	211,932
Saginaw Housing Comm	7321	29, 27, 10	56,304	75,636	131,940
Saginaw Midland Mun	7305	29, 20	35,172	45,384	80,556
Saginaw Public Libra	7317	29, 10	38,940	(25,932)	13,008
Saginaw Transit Syst	7319	29, 10	56,880	(22,812)	34,068
Saginaw Twp Police D	7314	29	107,052	156,108	263,160
Saline, City of	8105	29, 10	379,548	249,276	628,824
Sandusky, City of	7402	29	53,412	95,580	148,992
Sandusky District Li	7404	29	3,840	732	4,572
Saranac Housing Comm	3413	29	5,964	6,672	12,636
Saugatuck, City of	307	27	9,888	3,456	13,344
Saugatuck Township	305	29	26,700	17,820	44,520
Sault Ste. Marie, Ci	1701	29, 27, 10	137,604	29,088	166,692
Sault Ste. Marie Hou	4906	29	23,172	1,788	24,960
Schoolcraft County	7503	29, 10	424,728	212,544	637,272
Schoolcraft County R	7501	29	134,868	200,508	335,376

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
Schoolcraft Memorial	7505	24, 22, 20, 10	130,140	183,324	313,464
Scio Townshio	8116	29	10,236	4,416	14,652
S Clinton Co Mun Ut	1905	29, 10	43,644	(11,820)	31,824
Sebewaing, Village o	3205	29	45,252	66,984	112,236
SE Oakland Co Resrc	6310	29	55,836	18,276	74,112
SE Oakland Co Water	6309	29, 20	114,240	129,228	243,468
Shepherd, Village of	3704	29, 10	7,968	(7,968)	0
Shiawassee Council o	7605	29	4,812	4,836	9,648
Shiawassee County	7602	29, 20, 10	1,490,256	1,322,580	2,812,836
Shiawassee County CM	7609	29, 10	266,772	(20,844)	245,928
Shiawassee County Rd	7601	29, 10	110,280	211,428	321,708
Shiawassee District	7606	29, 10	4,608	(4,608)	0
Sims Whitney Utiliti	606	29	6,024	1,428	7,452
SMART	8216	29	4,075,152	1,290,216	5,365,368
Southeast MI Council	8210	29, 10	416,760	(416,760)	0
South Haven, City of	8001	29, 20, 10	235,620	(185,304)	50,316
South Haven Emer Ser	8005	29	23,088	21,336	44,424
South Lyon, City of	6315	29	223,428	93,720	317,148
Sparta, Village of	4107	29, 10	47,952	76,644	124,596
Springfield, City of	1303	29, 10	126,144	45,852	171,996
Spring Lake District	7016	29, 10	29,316	(132)	29,184
St. Charles, Village	7308	29	62,388	37,740	100,128
St. Clair, City of	7703	29, 27, 20, 10	222,912	191,832	414,744
St. Clair Area Fire	7710	29, 10	4,812	(4,812)	0
St. Ignace, City of	4904	29	137,076	90,456	227,532
St. Johns, City of	1902	29, 26	191,604	240,960	432,564
St. Louis, City of	2902	27, 22, 20	43,716	74,460	118,176
Stambaugh Township	3615	29	1,308	1,320	2,628
Standish, City of	601	20	20,928	60,900	81,828
Stanton, City of	5903	20, 10	0	0	0
St Clair Shores Hous	5007	29	24,960	24,276	49,236
Stephenson, City of	5504	29	9,084	8,184	17,268
Sterling, Village of	605	29, 10	480	(480)	0
St Joseph County	7803	29	179,112	70,740	249,852
St Louis Housing Com	2908	29	13,368	9,852	23,220
Stockbridge, Village	3316	29	17,292	14,640	31,932
Summit Township	3803	29	196,140	90,696	286,836
Sumpter Township	8226	29, 26	30,348	69,528	99,876
Superior Charter Tow	8109	29	73,212	50,352	123,564
Superiorland Lbry Co	5208	29, 10	6,240	(6,240)	0
Swan Creek Township	7309	29	4,956	7,992	12,948
Swartz Creek, City o	2504	29, 22	53,988	54,960	108,948
Sylvan Lake, City of	6314	29, 10	19,032	13,128	32,160
Tawas Police Authori	3504	29	8,460	19,044	27,504
Taylor Housing Comm	8231	29	12,108	900	13,008
Thirty-Fifth Distric	8234	29	65,652	36,696	102,348
Thirty-Fourth Distri	8235	29	85,236	55,644	140,880
Three Rivers, City o	7801	29	200,244	75,012	275,256
Three Rivers Hospita	7802	20, 10	0	0	0
Traverse Area Dist L	2807	29	131,148	61,008	192,156
Traverse City, City	2801	29	821,544	504,264	1,325,808
Trenton, City of	8203	27	204,876	631,968	836,844
Tri-County Aging Con	3307	29, 10	178,068	(61,872)	116,196
Trio Council on Agin	6507	20, 10	0	0	0
Tuscarora Twp Pol Dp	1604	29	38,880	18,696	57,576
Tuscola Co Comm Mntl	7907	29, 10	166,680	(23,280)	143,400
Tuscola Co Hlth Dpt	7901	29	102,672	26,700	129,372
Tuscola Co Med Care	7906	29, 10	132,564	(132,564)	0
Tuscola County	7902	29, 20, 10	343,524	38,952	382,476
Tuscola County Road	7908	29	41,424	52,416	93,840
Twenty Sixth Jud Cir	403	29, 10	61,116	(29,076)	32,040
Twenty Third Judicia	8223	29	28,152	4,320	32,472

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Amortization Period(s)</u>	<u>Normal Cost</u>	<u>Amortization Payment</u>	<u>Total Employer Contribution</u>
Twin Cities Pub Sfty	3610	20, 10	0	0	0
Ubly, Village of	3212	29	7,524	11,136	18,660
Utica, City of	5008	29	54,816	47,136	101,952
Van Buren County	8006	29	248,856	346,104	594,960
Van Buren District L	8007	29	23,028	17,760	40,788
Van Buren Township	8236	29	199,404	140,280	339,684
Vassar, City of	7903	29	70,752	40,344	111,096
Vevay Township	3318	29	5,400	6,024	11,424
Vicksburg, Village o	3902	29, 10	46,680	23,376	70,056
Vicksburg District L	3904	29	8,472	924	9,396
Vienna Township	2522	29	32,184	7,020	39,204
Village of Bancroft	7610	29	1,956	2,124	4,080
Village of Bingham F	6332	29	9,588	2,580	12,168
Village of Farwell	1805	29	6,600	5,652	12,252
Village of Mackinaw	1606	29	19,992	756	20,748
Village of Spring La	7015	29	29,280	33,144	62,424
Wakefield, City of	2701	29	34,620	29,112	63,732
Walker, City of	4112	26	263,772	408,360	672,132
Walled Lake, City of	6324	29, 10	136,824	342,444	479,268
Washtenaw County Rd	8102	29	517,488	470,148	987,636
Washtenaw County She	8113	29, 22, 10	750,984	486,156	1,237,140
Wayland, City of	304	29	106,032	44,292	150,324
Webberville, Village	3314	29	3,216	7,536	10,752
West Branch, City of	6505	29	55,332	31,716	87,048
West Iron Co Sewer A	3612	29	16,152	10,896	27,048
Westland, City of	8211	29	1,686,552	1,920,240	3,606,792
Westphalia, Village	1907	29	4,836	1,428	6,264
Wexford County	8302	29, 20, 10	321,396	268,044	589,440
Wexford County Rd Co	8303	29	167,124	175,644	342,768
White Cloud, City of	6206	29	25,932	7,596	33,528
White Cloud/Sherman	6211	29	10,968	2,244	13,212
White Cloud Comm Lib	6208	29	11,940	2,412	14,352
Whitehall, City of	6105	29, 10	85,044	26,244	111,288
White Lake Charter T	6325	29	307,488	161,160	468,648
White Pigeon Village	7804	29, 10	10,704	(252)	10,452
White Pine Library	5904	29, 20	1,620	5,028	6,648
Willard Public Libra	1308	29	55,908	6,060	61,968
Williamston, City of	3310	29, 20	57,192	62,460	119,652
Wixom, City of	6316	29, 27, 20, 10	377,952	308,352	686,304
W MI Comm Mntl Hlth	5304	20, 10	37,488	(37,488)	0
W MI Shoreline Reg D	6110	29, 10	45,444	(45,444)	0
Wolverine Lake, Vill	6329	29	11,280	45,864	57,144
W UP Dist Hlth Dept	3101	29, 26	261,228	75,276	336,504
WUPPDR	3108	29, 10	21,792	(4,176)	17,616
Ypsilanti, City of	8101	29, 10	177,204	(144,528)	32,676
Ypsilanti, Township	8104	29	237,612	97,188	334,800
Ypsilanti Comm Util	8106	29	559,500	555,756	1,115,256
Ypsilanti Housing Co	8115	29	39,012	4,992	44,004
Totals - Active Groups	650		119,285,292	95,895,468	215,180,760
Totals - Closed Groups	18		0	0	0
Totals - MERS	668		119,285,292	95,895,468	215,180,760

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>					<u>Termination Liability</u>			
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
41B District Court	5014	742,898	2,078,302	586,706	11,283	3,419,189	83.1%	863,217	3,539,508	80.3%
Addison Fire Departm	4607	34,767	0	0	0	34,767	127.0%	36,427	36,427	121.2%
Adrian, City of	4601	11,923,866	24,488,264	1,462,347	84,898	37,959,375	101.9%	14,372,577	40,408,086	95.8%
Albion, City of	1301	2,934,557	6,006,028	793,141	4,987	9,738,713	156.4%	3,602,834	10,406,990	146.3%
Alcona County	101	3,273,397	3,906,920	397,164	0	7,577,481	86.2%	4,009,238	8,313,322	78.6%
Alger County	203	3,231,480	3,506,563	84,299	0	6,822,342	82.3%	3,875,238	7,466,100	75.2%
Alger County Road Co	201	2,344,775	4,026,926	62,215	0	6,433,916	101.8%	2,896,086	6,985,227	93.8%
Algonac, City of	7707	1,567,860	824,927	430,903	17,220	2,840,910	113.4%	1,809,926	3,082,976	104.5%
Allegan, City of	309	1,359,117	763,288	413,692	0	2,536,097	71.2%	1,795,384	2,972,364	60.7%
Allegan County	302	11,770,666	22,776,814	3,241,096	77,205	37,865,781	94.6%	13,025,806	39,120,921	91.6%
Allegan County Rd. C	301	6,195,639	7,323,557	72,531	363	13,592,090	105.1%	7,881,763	15,278,214	93.5%
Alma, City of	2901	4,849,265	8,516,621	544,656	16,749	13,927,291	117.6%	5,891,730	14,969,756	109.4%
Almont, Village of	4407	642,026	326,729	7,414	4,565	980,734	113.0%	743,480	1,082,188	102.4%
Alpena County	401	4,602,890	5,747,845	636,924	7,251	10,994,910	95.6%	5,547,299	11,939,319	88.1%
Alpena County Rd. Co	402	3,530,608	3,933,516	39,270	0	7,503,394	106.7%	4,446,070	8,418,856	95.1%
Alpena General Hospi	405	42,609,982	43,629,998	3,043,765	3,983	89,287,728	112.9%	48,769,739	95,447,485	105.6%
Alpena Senior Citize	404	9,211	477,835	241,324	0	728,370	40.6%	11,105	730,264	40.5%
Alpha, Village of	3614	2,256	0	19,261	0	21,517	146.9%	2,299	21,560	146.6%
Antrim County	502	8,988,736	7,337,797	1,217,436	38,373	17,582,342	111.6%	10,723,567	19,317,173	101.6%
Antrim County Rd Com	501	2,573,577	6,062,088	20,157	0	8,655,822	74.9%	3,055,289	9,137,534	70.9%
Arenac County	603	2,883,102	3,345,206	472,274	20,102	6,720,684	85.0%	3,144,439	6,982,021	81.8%
Arenac County Rd Com	604	1,518,602	2,902,658	39,944	0	4,461,204	61.6%	1,870,384	4,812,986	57.1%
Ash Township	5804	105,187	256,121	4,699	0	366,007	52.9%	123,441	384,261	50.4%
Auburn, City of	905	809,066	299,411	0	0	1,108,477	115.0%	993,121	1,292,532	98.6%
Au Gres, City of	602	963,487	619,660	0	0	1,583,147	69.4%	1,215,998	1,835,658	59.8%
Bad Axe, City of	3211	1,825,369	1,797,378	129,465	1,406	3,753,618	75.1%	2,152,958	4,081,207	69.1%
Bangor, City of	8003	405,973	613,341	101,078	2,443	1,122,835	179.0%	499,286	1,216,148	165.3%
Baraga, Village of	704	542,893	1,471,769	34,012	0	2,048,674	73.5%	552,184	2,057,965	73.1%
Baraga County	702	1,279,987	2,376,144	146,650	0	3,802,781	93.8%	1,563,683	4,086,477	87.3%
Baraga County Memori	703	5,651,785	3,349,329	588,252	1,911	9,591,277	98.0%	6,584,021	10,523,513	89.4%
Baraga County Rd Com	701	1,223,226	4,451,769	0	0	5,674,995	75.1%	1,395,127	5,846,896	72.9%
Baroda Township	1109	38,231	0	0	0	38,231	137.9%	42,409	42,409	124.3%
Barry County	802	13,621,415	14,229,197	1,218,668	22,601	29,091,881	92.3%	15,944,277	31,414,743	85.5%
Barry County CMH Aut	804	1,514,840	0	36,730	8,300	1,559,870	127.5%	1,496,000	1,541,030	129.1%
Barry-Eaton Dist Hlt	2303	4,389,766	4,205,393	1,072,069	24,501	9,691,729	99.5%	5,342,154	10,644,117	90.6%
Barton Hills, Villag	8107	307,234	121,815	0	0	429,049	109.5%	360,780	482,595	97.4%
Bates Township	3616	102,494	121,395	0	0	223,889	61.0%	124,531	245,926	55.5%
Bath Charter Townshi	1909	988,011	1,108,741	148,907	2,849	2,248,508	108.2%	1,082,977	2,343,474	103.8%
Battle Creek, City o	1302	39,655,510	42,217,215	2,287,722	34,153	84,194,600	93.3%	48,786,865	93,325,955	84.1%
Bay Area Transportat	2810	423,935	0	0	4,817	428,752	108.3%	463,742	468,529	99.1%
Bay City, City of	901	11,403,864	44,930,289	668,411	25,804	57,028,368	67.7%	11,070,101	56,694,605	68.1%
Bay City Housing Com	906	1,488,418	2,979,506	0	0	4,467,924	99.0%	1,389,137	4,368,643	101.3%
Bayliss Public Libra	1702	219,326	222,234	60,928	0	502,488	226.0%	270,387	553,549	205.2%
Bay Metro Transit Au	907	3,497,024	1,668,176	153,848	0	5,319,048	75.1%	4,058,191	5,880,215	68.0%
Beecher Met Dist Swg	2501	1,849,286	1,688,828	390,351	0	3,928,465	103.5%	2,057,395	4,136,574	98.3%
Belding, City of	3410	320,584	1,061,347	7,324	1,511	1,390,766	57.2%	345,796	1,415,978	56.2%
Belleville, City of	8213	2,158,370	1,644,088	108,920	0	3,911,378	82.9%	2,557,726	4,310,734	75.2%
Benzie/Leelanau Dist	4504	184,323	71,333	0	0	255,656	127.0%	204,853	276,186	117.5%
Benzie County	1003	2,335,179	3,374,180	1,041,051	1,825	6,752,235	98.2%	2,523,761	6,940,817	95.5%
Benzie County Comm o	1006	180,932	242,367	20,866	0	444,165	86.1%	221,229	484,462	78.9%
Benzie County MCF (M	1004	2,056,642	1,291,764	311,227	29,540	3,689,173	131.9%	2,456,680	4,089,211	119.0%
Benzie County Road C	1001	1,797,564	3,378,257	231,318	792	5,407,931	55.4%	2,305,374	5,915,741	50.6%
Benzie Shores Dist.	1005	83,744	0	0	0	83,744	135.9%	99,318	99,318	114.6%
Berkley, City of	6304	5,033,403	11,160,923	571,047	24,998	16,790,371	89.0%	6,474,465	18,231,433	81.9%
Berrien Springs, Vil	1102	1,086,857	657,176	205,026	2,942	1,952,001	123.4%	1,410,298	2,275,442	105.9%
Bessemer, City of	2702	326,714	1,400,392	37,662	2,735	1,767,503	104.9%	361,003	1,801,792	102.9%
Beverly Hills, Villa	6321	932,464	626,612	651,306	166	2,210,548	109.8%	1,142,193	2,420,277	100.3%
Big Rapids, City of	5402	5,425,922	3,250,202	164,154	0	8,840,278	88.3%	6,962,652	10,377,008	75.3%
Big Rapids Housing C	5406	461,668	205,264	41,101	0	708,033	100.0%	461,239	707,604	100.0%
Birch Run, Village o	7315	271,866	74,056	20,116	31,205	397,243	118.2%	309,638	435,015	107.9%
Bishop Intl Arpt Aut	2507	1,462,590	845,535	90,948	26,188	2,425,261	132.9%	1,556,421	2,519,092	128.0%
Blackman Township	3806	1,188,538	2,350,715	135,162	19,412	3,693,827	75.8%	1,019,866	3,525,155	79.4%
Blissfield, Village	4606	1,156,903	638,400	77,646	0	1,872,949	115.3%	1,452,321	2,168,367	99.6%
Bloomfield Hills, Ci	6302	3,067,886	18,368,950	325,971	6,788	21,769,595	69.7%	2,162,716	20,864,425	72.7%
Blue Water Area Tran	7709	1,422,186	386,167	176,008	0	1,984,361	120.0%	1,672,616	2,234,791	106.5%
Boyne City, City of	1506	2,839,740	3,112,743	345,674	17,290	6,315,447	100.2%	3,524,524	7,000,231	90.4%
Branch County Sherif	1205	245,025	78,899	0	0	323,924	169.1%	266,361	345,260	158.7%
Brandon Township	6333	2,884,618	147,493	0	0	3,032,111	106.6%	3,582,825	3,730,318	86.6%
Breckenridge, Village	2906	997,564	804,510	19,990	0	1,822,064	80.4%	1,363,912	2,188,412	66.9%
Bridgeport Charter T	7307	1,236,352	3,146,920	522,807	9,385	4,915,464	90.7%	1,393,518	5,072,630	87.9%
Brighton, City of	4704	3,711,653	3,305,510	229,670	0	7,246,833	101.8%	3,263,573	6,798,753	108.5%
Brighton Area Fire A	4715	67,290	209,987	0	0	277,277	115.7%	74,687	284,674	112.7%
Brighton Township	4711	365,194	300,765	284,370	23,542	973,871	118.5%	425,738	1,034,415	111.5%
Britton, Village of	4604	63,865	52,929	0	0	116,794	209.6%	69,928	122,857	199.3%
Brnch-Hillsdl-St.Josp	1202	2,984,453	3,402,090	955,619	27,176	7,369,338	126.5%	3,566,315	7,951,200	117.2%
Bronson, City of	1204	174,040	92,732	20,321	0	287,093	87.5%	229,400	342,453	73.4%

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>						<u>Termination Liability</u>			
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>	
Brooklyn, Village of	3801	192,840	779,854	0	0	972,694	81.0%	232,322	1,012,176	77.8%	
Buchanan, City of	1101	1,384,750	3,052,542	208,029	33,740	4,679,061	141.9%	1,600,334	4,894,645	135.7%	
Buchanan District Li	1108	54,617	0	0	0	54,617	78.2%	62,620	62,620	68.2%	
Buena Vista Charter	7312	2,702,386	3,102,448	268,003	60,262	6,133,099	98.5%	3,023,985	6,454,698	93.6%	
Burton, City of	2508	9,662,013	17,041,630	1,098,716	17,241	27,819,600	54.6%	10,136,627	28,294,214	53.7%	
Butman Township	2604	0	0	98,224	0	98,224	117.8%	0	98,224	117.8%	
Cadillac, City of	8301	3,909,429	3,880,511	317,705	0	8,107,645	133.4%	4,616,615	8,814,831	122.7%	
Cadillac/Wexford Tra	8305	506,807	146,502	0	0	653,309	101.5%	644,971	791,473	83.8%	
Calhoun County	1311	9,213,479	8,335,143	79,901	60,688	17,689,211	51.3%	10,077,758	18,553,490	48.9%	
Calhoun County Road	1307	3,584,831	5,314,934	953,372	6,754	9,859,891	72.8%	4,324,266	10,599,326	67.7%	
Canton Public Librar	8232	1,494,210	737,395	0	0	2,231,605	90.6%	1,815,347	2,552,742	79.2%	
Canton Township	8233	31,903,665	23,558,330	116,140	146,997	55,725,132	85.1%	32,986,292	56,807,759	83.4%	
Capac, Village of	7705	249,508	1,228,760	94,004	471	1,572,743	56.7%	262,790	1,586,025	56.2%	
Capital Area Dist Li	3317	1,327,748	0	14,005	26,868	1,368,621	138.7%	1,586,318	1,627,191	116.6%	
Capital Region Arprt	3305	3,533,759	6,321,909	503,991	5,097	10,364,756	78.1%	4,696,169	11,527,166	70.2%	
Carleton, Village of	5805	320,608	166,857	14,705	0	502,170	104.5%	381,892	563,454	93.2%	
Carrollton Township	7320	933,768	340,435	4,100	1,712	1,280,015	91.3%	971,793	1,318,040	88.6%	
Cascade Charter Town	4110	2,537,350	400,033	354,109	7,520	3,299,012	92.3%	2,870,364	3,632,026	83.8%	
Caseville, Village o	3207	615,063	154,054	0	803	769,920	103.0%	726,914	881,771	90.0%	
Caspian, Village of	3608	364,101	254,701	21,955	0	640,757	83.2%	452,489	729,145	73.1%	
Cass County	1402	4,954,433	7,194,438	618,744	101,034	12,868,649	105.9%	5,317,439	13,231,655	103.0%	
Cass County MCF	1403	1,647,859	975,086	248,961	42,363	2,914,269	146.1%	1,958,897	3,225,307	132.0%	
Cass District Librar	1404	105,402	234,385	43,792	10,728	394,307	172.0%	119,100	408,005	166.2%	
Cedar Springs, City	4105	740,861	1,109,043	167,478	3,985	2,021,367	97.5%	930,632	2,211,138	89.1%	
Center Line, City of	5001	1,260,271	5,780,424	9,898	45,608	7,096,201	86.4%	1,232,113	7,068,043	86.8%	
Central Dispatch of	6109	966,042	2,132,572	10,423	22,402	3,131,439	116.2%	771,693	2,937,090	123.9%	
Central MI Dist Hlth	3705	4,291,808	6,423,553	1,109,030	52,390	11,876,781	90.4%	4,629,838	12,214,811	87.9%	
Central Wayne County	8214	0	2,779,743	646,234	0	3,425,977	99.0%	0	3,425,977	99.0%	
Charlevoix, City of	1505	3,278,612	3,947,873	381,262	0	7,607,747	89.6%	4,095,007	8,424,142	80.9%	
Charlevoix Cnty Rd C	1501	1,619,086	3,282,844	137,601	213	5,039,744	91.5%	1,922,791	5,343,449	86.3%	
Charlevoix County	1503	11,642,546	8,707,662	1,057,403	7,386	21,414,997	93.1%	14,110,478	23,882,929	83.5%	
Charlotte, City of	2301	4,802,809	6,616,498	552,520	19,431	11,991,258	94.2%	5,251,006	12,439,455	90.8%	
Charlotte District L	2309	179,233	256,559	0	0	435,792	72.3%	206,161	462,720	68.1%	
Charter Twp of Muske	6108	4,333,794	4,972,842	285,230	11,706	9,603,572	105.5%	5,040,359	10,310,137	98.3%	
Cheboygan, City of	1602	2,867,804	3,932,583	32,187	6,837	6,839,411	92.1%	3,577,700	7,549,307	83.4%	
Cheboygan County	1603	5,793,566	4,318,310	756,906	36,739	10,905,521	110.6%	7,068,968	12,180,923	99.0%	
Cheboygan County Rd	1601	3,043,372	9,712,718	206,867	0	12,962,957	71.8%	3,416,626	13,336,211	69.8%	
Chelsea, Village of	8103	1,960,903	5,360,814	213,472	0	7,535,189	70.9%	2,156,152	7,730,438	69.1%	
Chesaning, Village o	7313	630,302	1,717,662	71,597	0	2,419,561	21.2%	743,443	2,532,702	20.3%	
Chesterfield Townshi	5009	4,142,618	989,954	100,854	5,304	5,238,730	93.4%	4,811,810	5,907,922	82.8%	
Chesterfield Townshi	5010	283,660	0	0	0	283,660	146.5%	319,137	319,137	130.2%	
Chikaming Township	1112	691,200	0	0	0	691,200	81.4%	806,384	806,384	69.7%	
Chippewa County	1703	9,725,206	9,423,670	2,129,489	79,614	21,357,979	106.4%	11,910,064	23,542,837	96.5%	
Chippewa County Rd C	1704	4,058,906	7,217,222	269,939	0	11,546,067	90.8%	5,020,642	12,507,803	83.8%	
Chippewa River Dist	3707	891,592	241,608	10,814	11,237	1,155,251	138.0%	1,061,375	1,325,034	120.3%	
City of Bridgman	1110	466,898	0	0	0	466,898	90.9%	535,980	535,980	79.1%	
City of Clio	2523	368,838	0	16,370	0	385,208	101.8%	431,896	448,266	87.5%	
City of Harbor Sprin	2405	1,680,448	436,717	0	0	2,117,165	85.4%	2,030,718	2,467,435	73.2%	
City of Richmond	5012	764,882	274,499	0	0	1,039,381	69.0%	906,139	1,180,638	60.8%	
Clare, City of	1804	1,604,551	2,579,602	446,417	6,505	4,637,075	92.4%	1,845,285	4,877,809	87.9%	
Clare County	1802	4,463,579	5,433,197	462,674	36,550	10,396,000	112.8%	5,392,491	11,324,912	103.6%	
Clare County Road Co	1801	1,955,612	5,430,448	0	181	7,386,241	106.5%	2,441,970	7,872,599	99.9%	
Clawson, City of	6305	3,843,420	14,822,506	45,714	6,559	18,718,199	62.4%	4,010,688	18,885,467	61.9%	
Clay Township	7706	2,619,432	1,752,461	101,859	31,928	4,505,680	73.5%	3,038,765	4,925,013	67.3%	
Clearwater Township	4005	36,084	0	0	0	36,084	100.9%	45,777	45,777	79.6%	
Clinton, Village of	4602	1,554,144	372,742	172,741	8,102	2,107,729	144.5%	1,911,372	2,464,957	123.5%	
Clinton County	1903	11,420,683	12,002,828	1,256,790	11,870	24,692,171	99.0%	13,216,042	26,487,530	92.3%	
Clinton County Road	1901	4,701,141	5,623,805	192,850	25,882	10,543,678	102.4%	5,448,345	11,290,882	95.6%	
Clinton-Eaton-Ingham	3308	37,865,483	31,712,432	4,858,504	176,879	74,613,298	93.1%	45,957,736	82,705,551	84.0%	
Clinton Township	5002	16,442,982	19,418,886	1,265,197	99,944	37,227,009	102.9%	19,383,844	40,167,871	95.4%	
Coldwater, City of	1201	3,785,358	7,543,845	885,457	21,052	12,235,712	109.3%	4,449,146	12,899,500	103.6%	
Coldwater Board of P	1203	3,021,481	4,682,332	315,992	11,511	8,031,316	91.3%	3,840,189	8,850,024	82.9%	
Coleman, City of	5603	589,160	900,616	26,584	0	1,516,360	71.6%	642,290	1,569,490	69.2%	
Coloma Township	1107	83,055	0	0	0	83,055	175.7%	85,181	85,181	171.3%	
Columbiaville, Villa	4406	70,484	134,424	0	0	204,908	106.3%	75,929	210,353	103.6%	
Comm Mental Hlth for	3708	13,847,446	10,297,518	3,689,246	21,924	27,856,134	123.1%	15,377,345	29,386,033	116.7%	
Coopersville, City o	7005	663,858	562,735	97,001	22,718	1,346,312	117.4%	755,765	1,438,219	109.9%	
Corunna City of	7604	470,580	2,482,908	422,933	0	3,376,421	80.7%	459,102	3,364,943	81.0%	
Corwith Township	6904	5,146	0	0	0	5,146	104.5%	5,228	5,228	102.8%	
Crawford Cnty Trans.	2004	1,008,852	1,437,331	0	86	2,446,269	116.7%	1,224,453	2,661,870	107.2%	
Crawford County	2001	4,978,169	3,915,774	349,885	4,518	9,248,346	79.2%	5,883,679	10,153,856	72.2%	
Crawford County Rd C	2002	1,824,367	2,438,388	183,580	6,840	4,453,175	61.9%	2,268,186	4,896,994	56.3%	
Croswell, City of	7401	2,110,032	3,235,249	2,664	254	5,348,199	79.6%	2,425,124	5,663,291	75.2%	
Crystal Falls, City	3603	1,089,426	5,021,972	38,824	0	6,150,222	92.8%	1,216,357	6,277,153	90.9%	
Crystal Falls Comm H	3618	0	1,931,104	1,298,363	0	3,229,467	123.5%	0	3,229,467	123.5%	
Davison, City of	2516	1,646,562	3,168,615	0	1,139	4,816,316	75.3%	1,521,087	4,690,841	77.3%	

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>						<u>Termination Liability</u>		
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Davison Township	2519	2,171,759	2,392,647	3,665	0	4,568,071	87.7%	2,424,448	4,820,760	83.1%
Deerfield, Village o	4603	396,431	412,027	0	0	808,458	118.4%	465,533	877,560	109.1%
Delta Charter Townsh	2306	2,585,285	3,600,080	167,022	3,103	6,355,490	93.6%	2,377,093	6,147,298	96.8%
Delta County	2102	7,927,433	9,942,686	842,265	24,261	18,736,645	90.9%	9,908,055	20,717,267	82.2%
Delta County Rd Comm	2105	3,094,933	2,954,750	285,348	0	6,335,031	58.1%	3,875,226	7,115,324	51.7%
Delta-Menominee Dist	2103	2,031,300	400,156	801,194	24,918	3,257,568	178.3%	2,423,251	3,649,519	159.2%
Detour, Village of	1706	191,823	97,284	2,244	0	291,351	70.1%	235,527	335,055	61.0%
Detroit Housing Comm	8241	1,003,030	0	0	0	1,003,030	152.9%	1,170,891	1,170,891	131.0%
DeWitt, City of	1908	1,157,210	1,132,990	107,737	6,972	2,404,909	65.2%	1,474,016	2,721,715	57.6%
Dewitt Charter Towns	1910	1,009,464	163,048	159,874	15,068	1,347,454	121.4%	1,052,794	1,390,784	117.6%
Dexter, Village of	8217	1,025,233	1,043,258	89,201	8,493	2,166,185	100.5%	1,193,708	2,334,660	93.2%
Dexter Township	8111	216,282	145,118	10,865	14,931	387,196	105.2%	263,206	434,120	93.8%
Dickinson County	2206	5,739,193	9,781,455	1,050,471	26,893	16,598,012	89.7%	6,207,127	17,065,946	87.2%
Dickinson County Rd	2203	2,703,883	3,397,004	128,515	0	6,229,402	91.5%	3,374,165	6,899,684	82.6%
Dickinson-Iron Dist	3605	1,214,004	2,991,262	845,942	17,841	5,069,049	103.3%	1,413,108	5,268,153	99.4%
Dimondale, Village of	2304	231,707	98,439	75,317	0	405,463	108.4%	273,162	446,918	98.3%
Dist Hlth Dept No 2	6501	1,902,847	1,819,728	567,465	13,733	4,303,773	103.2%	2,214,425	4,615,351	96.2%
Dist Hlth Dept No 4	7103	4,575,332	4,131,561	547,704	30,560	9,285,157	105.8%	5,337,101	10,046,926	97.8%
District Health Dept	5104	6,126,226	10,776,351	887,696	5,973	17,796,246	75.7%	7,397,436	19,067,456	70.7%
Douglas, Village of	303	781,714	420,149	64,115	0	1,265,978	101.2%	919,653	1,403,917	91.2%
Dowagiac, City of	1401	3,538,730	8,335,122	566,100	25,567	12,465,519	65.6%	4,266,368	13,193,157	62.0%
Dowagiac District Li	1406	19,306	0	0	0	19,306	109.4%	24,622	24,622	85.8%
Dowagiac Housing Com	1405	14,512	0	32,538	0	47,050	217.1%	21,677	54,215	188.4%
Drummond Island Town	1708	13,907	0	0	0	13,907	200.9%	14,650	14,650	190.8%
Dryden, Village of	4405	43,959	184,188	41,797	0	269,944	119.2%	49,864	275,849	116.7%
Dundee, Village of	5803	991,114	574,379	0	10,800	1,576,293	156.7%	1,167,432	1,752,611	140.9%
Durand, City of	7603	1,364,514	1,160,376	88,030	0	2,612,920	117.7%	1,550,032	2,798,438	109.9%
East China, Township	7701	1,726,900	2,533,577	146,471	4,511	4,411,459	95.4%	2,214,544	4,899,103	85.9%
Eastern UP Trans Aut	1705	1,873,630	3,687,490	167,389	0	5,728,509	80.0%	2,395,419	6,250,298	73.3%
East Grand Rapids,Ci	4101	1,361,054	14,976,590	311,891	5,648	16,655,183	76.4%	1,222,101	16,516,230	77.1%
East Jordan, City of	1504	1,068,376	1,430,760	161,778	2,395	2,663,309	100.3%	1,294,009	2,888,942	92.4%
East Lansing, City o	3301	32,919,663	74,337,693	3,074,637	33,838	110,365,831	86.6%	32,923,388	110,369,556	86.6%
Eastpointe Housing C	5011	203,065	0	0	0	203,065	119.5%	226,532	226,532	107.1%
Eaton Co Medical Car	2305	1,488,742	1,821,969	354,557	112,081	3,777,349	123.3%	1,765,770	4,054,377	114.9%
Eaton County	2302	26,458,820	47,694,335	1,562,333	270,735	75,986,223	76.1%	25,421,578	74,948,981	77.2%
Eaton Rapids, City o	2307	3,702,934	2,726,142	193,857	17,464	6,640,397	83.5%	4,290,710	7,228,173	76.7%
Eau Claire, Village	1104	69,350	316,035	0	1,744	387,129	65.7%	79,768	397,547	64.0%
Ecorse, City of	8206	4,941,115	32,316,780	615,036	3,091	37,876,022	66.3%	5,417,038	38,351,945	65.5%
Elderly Housing Comm	8222	846,913	932,220	52,760	0	1,831,893	92.9%	1,008,258	1,993,238	85.4%
Elkton, Village of	3206	143,874	203,177	107,362	0	454,413	106.4%	169,992	480,531	100.7%
Elsie, Village of	1906	0	59,340	68,067	6,360	133,767	131.7%	0	133,767	131.7%
Emmet, Charter Twnsh	1310	676,723	1,202,019	19,678	428	1,898,848	100.3%	746,934	1,969,059	96.7%
Emmet County Rd Comm	2401	1,415,913	9,095,808	178,695	0	10,690,416	76.2%	1,582,601	10,857,104	75.1%
Escanaba, City of	2101	7,274,448	13,849,428	1,130,015	25,016	22,278,907	83.9%	8,579,812	23,584,271	79.2%
Essexville, City of	903	1,502,475	3,380,625	38,349	0	4,921,449	97.8%	1,972,627	5,391,601	89.2%
Evart, City of	6705	476,672	353,328	178,889	0	1,008,889	97.2%	553,115	1,085,332	90.4%
Evart Local Dev Fina	6706	190,312	37,874	0	0	228,186	96.4%	255,609	293,483	74.9%
Farmington Comm Libr	6319	2,469,215	3,292,060	46,702	13,151	5,821,128	108.9%	2,984,154	6,336,067	100.1%
Fenton, City of	2505	3,734,173	3,529,981	40,769	1,224	7,306,147	105.3%	4,147,538	7,719,512	99.6%
Ferrysburg, City of	7106	602,372	216,537	55,488	0	874,397	84.0%	734,522	1,006,547	73.0%
Flat Rock, City of	8212	4,945,517	8,533,593	36,316	30,503	13,545,929	77.2%	5,188,353	13,788,765	75.8%
Flint Charter Townsh	2512	8,998,983	2,353,836	387,966	23,315	11,764,100	107.7%	8,605,088	11,370,205	111.5%
Flint Public Library	2518	240,672	0	0	0	240,672	185.2%	302,915	302,915	147.1%
Flushing, Charter To	2515	2,998,717	153,083	7,232	4,642	3,163,674	67.5%	3,146,187	3,311,144	64.5%
Flushing, City of	2502	3,654,203	6,402,594	155,140	8,673	10,220,610	77.6%	3,206,150	9,772,557	81.2%
Forsyth Township	5212	1,994,809	1,542,821	185,222	0	3,722,852	64.1%	2,357,351	4,085,394	58.4%
Fowler, Village of	1904	15,572	202,165	12,579	0	230,316	102.2%	15,414	230,158	102.3%
Fowlerville, Village	4705	635,962	1,172,733	298,731	22,789	2,130,215	127.3%	734,585	2,228,838	121.7%
Fowlerville District	4710	94,716	0	0	0	94,716	131.4%	112,456	112,456	110.7%
Frankenmuth, City of	7306	3,117,950	5,250,135	189,184	1,598	8,558,867	97.5%	3,880,359	9,321,276	89.6%
Frankfort, City of	1002	670,573	1,271,386	1,792	394	1,944,145	84.0%	741,365	2,014,937	81.1%
Franklin, Village of	6323	1,913,330	665,449	816	4,005	2,583,600	100.1%	1,763,930	2,434,200	106.2%
Fraser, City of	5003	0	73,332	99,978	0	173,310	170.4%	0	173,310	170.4%
Fremont, City of	6203	2,582,311	3,446,028	97,504	0	6,125,843	89.1%	3,195,835	6,739,367	81.0%
Fremont Area Distric	6209	151,820	505,651	29,075	0	686,546	88.7%	185,217	719,943	84.6%
Gaastra, City of	3617	83,807	0	0	0	83,807	101.7%	102,163	102,163	83.4%
Gaylord, City of	6903	2,898,709	2,557,997	81,128	0	5,537,834	95.8%	3,270,365	5,909,490	89.8%
Genesee Charter Town	2510	3,961,594	5,408,260	119,943	178	9,489,975	67.8%	4,910,969	10,439,350	61.7%
Genoa Township	4713	14,491	0	0	0	14,491	246.4%	12,833	12,833	278.2%
Gladstone, City of	2106	2,226,655	5,562,203	186,783	0	7,975,641	69.7%	2,325,501	8,074,487	68.8%
Gladwin, City of	2605	1,128,161	701,353	211,026	0	2,040,540	73.6%	1,337,301	2,249,680	66.8%
Gladwin CO. District	2607	258,081	82,020	72,252	7,000	419,353	136.0%	317,867	479,139	119.0%
Gladwin County	2602	3,462,944	5,723,910	641,078	49,868	9,877,800	97.5%	3,987,659	10,402,515	92.6%
Gladwin County Rd Co	2601	2,600,220	7,057,038	192,927	0	9,850,185	88.4%	3,186,896	10,436,861	83.5%
Gogebic-Iron Wastewt	2703	489,302	933,306	0	0	1,422,608	75.0%	536,310	1,469,616	72.6%
Grand Blanc, City of	2513	4,209,568	974,376	48,824	932	5,233,700	103.0%	4,849,038	5,873,170	91.7%

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>					<u>Termination Liability</u>			
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Grand Blanc Charter	2511	4,237,580	4,212,545	2,089	2,145	8,454,359	65.6%	3,904,652	8,121,431	68.3%
Grand Haven, City of	7010	19,468,693	24,936,729	1,634,474	52,010	46,091,906	135.8%	20,659,758	47,282,971	132.3%
Grand Ledge Area Em	2310	198,032	0	20,431	0	218,463	141.7%	189,770	120,201	147.3%
Grand Rapids Housing	4108	607,687	154,001	110,523	0	872,211	78.1%	788,362	1,052,886	64.7%
Grand Trav. Pavilion	2809	6,786,138	2,911,716	1,712,258	23,780	11,433,892	94.8%	7,226,749	11,874,503	91.3%
Grand Traverse Cnty	2802	2,234,204	6,129,865	150,719	0	8,514,788	89.5%	2,854,016	9,134,600	83.4%
Grand Traverse Count	2803	12,585,542	51,576,963	2,487,221	6,354	66,656,080	55.1%	13,579,531	67,650,069	54.2%
Grandville, City of	4102	3,363,330	9,217,482	831,887	0	13,412,699	74.8%	4,086,545	14,135,914	71.0%
Gratiot County	2905	7,391,400	7,447,032	1,040,736	0	15,879,168	91.3%	8,419,665	16,907,433	85.8%
Gratiot County Rd Co	2903	4,734,569	5,754,254	141,751	0	10,630,574	97.6%	6,129,089	12,025,094	86.3%
Grayling, City of	2003	1,324,535	843,325	29,195	0	2,197,055	111.8%	1,652,476	2,524,996	97.3%
Green Oak Township	4708	1,116,014	0	156,252	0	1,272,266	84.7%	1,049,734	1,205,986	89.4%
Greenville, City of	5906	1,225,763	1,351,970	283,905	25,774	2,887,412	113.8%	1,188,070	2,849,719	115.3%
Grosse Ile Township	8207	7,908,807	7,076,325	484,341	0	15,469,473	90.2%	8,885,683	16,446,349	84.8%
Grosse Pointe Park,	8201	9,283,279	14,903,180	128,817	74,759	24,390,035	94.6%	10,421,186	25,527,942	90.4%
Grosse Pte-Clntrn Rfs	5004	0	2,104,182	338,908	0	2,443,090	125.7%	0	2,443,090	125.7%
Groveland Township	6335	585,514	184,818	0	0	770,332	104.8%	671,661	856,479	94.2%
Hackley Public Libra	6114	14,562	0	0	0	14,562	184.8%	19,675	19,675	136.8%
Hamburg Township	4709	640,214	354,446	0	389	995,049	82.7%	636,635	991,470	83.0%
Hamtramck, City of	8205	14,942,116	65,944,483	785,537	340,370	82,012,506	72.6%	15,984,306	83,054,696	71.7%
Hancock, City of	3107	828,195	0	0	8,652	836,847	115.5%	945,129	953,781	101.3%
Harbor Beach, City o	3201	2,314,296	1,109,326	337,505	7,523	3,768,650	124.7%	2,661,919	4,116,273	114.1%
Harrison, City of	1803	872,228	654,994	100,211	0	1,627,433	105.5%	1,055,454	1,810,659	94.8%
Hartland Deerfield T	4716	27,643	0	0	0	27,643	296.2%	26,862	26,862	304.8%
Hastings, City of	801	3,622,293	6,876,601	283,026	27,860	10,809,780	81.7%	4,264,788	11,452,275	77.1%
Health Source of Sag	7311	10,569,608	12,191,143	2,173,923	16,815	24,951,489	111.0%	12,597,159	26,979,040	102.6%
Helen Newberry Joy H	4805	4,300,723	5,486,445	379,507	57,649	10,224,324	107.5%	5,139,908	11,063,509	99.3%
Henika District Libr	310	186,460	0	0	0	186,460	158.3%	266,372	266,372	110.8%
Herrick District Lib	7012	2,344,409	1,662,253	168,311	0	4,174,973	95.1%	2,808,672	4,639,236	85.6%
Hiawatha Comm MH Aut	1707	4,403,134	1,517,393	1,187,063	38,453	7,146,043	142.7%	5,094,277	7,837,186	130.1%
Highland Park, City	8227	2,686,384	18,923,602	1,116,717	175,629	22,902,332	21.4%	2,900,019	23,115,967	21.2%
Hillsdale, City of	3001	5,717,917	4,979,866	865,954	48,798	11,612,535	137.2%	7,130,369	13,024,987	122.3%
Hillsdale County Rd	3004	3,324,932	2,182,436	25,631	4,544	5,537,543	81.4%	4,111,538	6,324,149	71.3%
Hillsdale County-She	3005	1,962,373	1,190,070	107,230	258	3,259,931	57.7%	2,106,884	3,404,442	55.3%
Holland, City of	7001	28,072,659	48,869,420	2,580,813	21,319	79,544,211	97.8%	33,840,376	85,311,928	91.2%
Holland Hospital	7006	0	1,853,820	587,152	0	2,440,972	120.8%	0	2,440,972	120.8%
Holland Swimming Poo	7014	104,520	0	0	525	105,045	138.7%	132,265	132,790	109.8%
Holly, Village of	6317	3,777,720	3,719,064	260,548	3,205	7,760,537	90.9%	4,955,116	8,937,933	78.9%
Homer, Village of	1304	345,656	194,578	141,473	0	681,707	148.3%	406,159	742,210	136.2%
Houghton County	3102	6,517,340	7,372,804	383,199	35,375	14,308,718	84.9%	7,756,553	15,547,931	78.1%
Houghton County Road	3103	814,539	2,441,813	0	0	3,256,352	81.4%	1,051,729	3,493,542	75.9%
Houghton Lake Public	7203	158,908	0	0	0	158,908	168.8%	193,512	193,512	138.6%
Howard City, Village	5902	70,821	514,592	28,066	0	613,479	94.5%	76,366	619,024	93.7%
Howard Township	1106	19,415	0	0	0	19,415	163.8%	26,797	26,797	118.7%
Howell, City of	4702	3,430,872	8,719,664	1,432,143	26,235	13,608,914	75.9%	3,954,946	14,132,988	73.1%
Howell Area Fire Aut	4714	244,921	0	0	0	244,921	120.1%	262,892	262,892	111.9%
Howell Carnegie Dist	4707	465,178	62,847	18,667	0	546,692	124.1%	561,928	643,442	105.5%
Hudsonville, City of	7004	123,726	1,265,664	431,055	2,635	1,823,080	68.2%	156,644	1,855,998	67.0%
Huntington Woods, Ci	6303	4,324,395	12,063,668	48,626	40,483	16,477,172	68.7%	5,036,265	17,189,042	65.9%
Huron Charter Townsh	8224	5,174,422	3,325,696	5,390	15,041	8,520,549	77.8%	5,155,837	8,501,964	78.0%
Huron County	3204	21,283,878	22,482,970	4,039,678	266,640	48,073,166	109.3%	27,043,215	53,832,503	97.6%
Huron County Rd Comm	3202	4,849,062	12,335,213	246,099	0	17,430,374	101.2%	6,107,165	18,688,477	94.4%
Imlay City, City of	4404	2,104,119	733,204	192,251	0	3,029,574	110.7%	2,680,323	3,605,778	93.0%
Independence Townshi	6328	2,468,420	222,081	0	0	2,690,501	133.9%	2,611,815	2,833,896	127.1%
Indianfields Townshi	7905	39,461	155,956	40,065	0	235,482	23.6%	43,546	239,567	23.2%
Ingham County	3303	85,174,161	103,610,716	13,965,746	834,964	203,585,587	92.0%	98,491,367	216,902,793	86.4%
Ingham County Road C	3302	8,254,766	15,750,449	519,333	2,444	24,526,992	91.4%	10,008,569	26,280,795	85.3%
Interurban Transit A	308	480,240	0	0	0	480,240	150.6%	581,151	581,151	124.5%
Ionia, City of	3403	3,965,591	4,735,520	434,583	453	9,136,147	64.4%	3,555,508	8,726,064	67.5%
Ionia Community Libr	3412	152,811	70,623	0	0	223,434	87.0%	169,025	239,648	81.2%
Ionia County	3408	1,699,777	496,321	227,759	26,974	2,450,831	127.4%	1,815,620	2,566,674	121.7%
Ionia County Road Co	3404	2,519,903	7,947,707	40,397	0	10,508,007	41.3%	2,826,276	10,814,380	40.1%
Ionia Housing Commis	3406	360,495	292,728	0	0	653,223	98.3%	402,063	694,791	92.4%
Iosco County	3501	6,449,593	7,190,086	1,147,153	5,495	14,792,327	90.8%	7,477,929	15,820,663	84.9%
Iosco County Road Co	3502	2,956,189	2,351,952	46,619	8,829	5,363,589	92.2%	3,613,550	6,020,950	82.1%
Iron County	3606	7,536,287	6,750,427	753,070	54,426	15,094,210	109.6%	9,079,562	16,637,485	99.5%
Iron County Housing	3611	142,557	45,924	8,885	0	197,366	139.2%	153,073	207,882	132.2%
Iron County Road Com	3602	3,230,453	5,042,036	46,124	0	8,318,613	65.6%	4,197,449	9,285,609	58.8%
Iron Mntn-Kingsford	2205	308,802	52,875	20,715	446	382,838	97.0%	341,710	415,746	89.4%
Iron Mountain, City	2201	2,039,640	7,045,463	112,076	0	9,197,179	70.9%	2,190,448	9,347,987	69.8%
Iron River, City of	3601	2,551,960	2,022,076	50,346	468	4,624,850	104.9%	3,112,144	5,185,034	93.5%
Isabella Co. Transp.	3709	642,709	0	197,098	0	839,807	99.0%	743,681	940,779	88.3%
Isabella County	3703	12,929,501	10,854,186	2,044,278	11,280	25,839,245	102.7%	15,001,789	27,911,533	95.1%
Isabella County Rd C	3702	1,853,503	5,646,780	244,633	22,283	7,767,199	99.5%	2,147,262	8,060,958	95.9%
Ishpeming, City of	5204	2,905,445	5,581,346	241,008	41,213	8,769,012	84.6%	3,099,164	8,962,731	82.8%
Ishpeming A J Wstwttr	5207	279,750	38,434	28,377	12,194	358,755	145.9%	267,020	346,025	151.3%

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>					<u>Termination Liability</u>			
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Ishpeming Township	5216	436,099	263,499	0	0	699,598	85.8%	530,040	793,539	75.7%
Ithaca, City of	2904	940,021	2,252,597	154,183	137	3,346,938	83.9%	1,220,443	3,627,360	77.4%
Jackson,City Transpor	3805	1,583,224	499,353	296,269	10,895	2,389,741	115.5%	1,866,240	2,672,757	103.3%
Jackson District Lib	3802	1,168,037	1,712,335	461,912	21,761	3,364,045	154.6%	1,396,773	3,592,781	144.8%
Jordan Valley Distri	1507	43,337	21,171	0	0	64,508	203.5%	45,685	66,856	196.3%
Kalamazoo Lk, Sewer	306	458,976	150,616	91,416	0	701,008	99.0%	571,466	813,498	85.3%
Kalamazoo Public Lib	3903	1,101,417	103,909	5,001	0	1,210,327	150.6%	1,225,746	1,334,656	136.6%
Kalkaska, Village of	4001	928,391	2,067,197	1,303	16,562	3,013,453	85.1%	868,865	2,953,927	86.8%
Kalkaska County	4003	4,249,992	4,015,960	698,553	24,363	8,988,868	109.3%	4,998,791	9,737,667	100.9%
Kalkaska County Rd C	4002	1,229,540	5,672,329	80,267	0	6,982,136	68.8%	1,428,125	7,180,721	66.9%
Kalkaska Public Tran	4004	137,994	920,247	243,490	4,770	1,306,501	79.5%	150,908	1,319,415	78.7%
Keego Harbor, City o	6322	1,145,978	929,180	165,940	1,710	2,242,808	84.9%	1,408,078	2,504,908	76.0%
Kent County CMH Auth	4109	6,226,228	2,027,675	591,355	13,458	8,858,716	174.5%	6,857,458	9,489,946	162.9%
Keweenaw County	4202	781,538	338,371	41,073	0	1,160,982	98.9%	795,835	1,175,279	97.7%
Keweenaw County Rd C	4201	2,017,161	2,398,454	0	0	4,415,615	91.9%	2,674,973	5,073,427	80.0%
Kinde, Village of	3209	3,243	178,047	0	0	181,290	47.6%	3,243	181,290	47.6%
Kingsford, City of	2202	2,200,856	1,644,397	19,877	485	3,865,615	110.3%	2,920,580	4,585,339	93.0%
L'Anse, Village of	705	1,569,513	1,760,791	61,779	0	3,392,083	79.6%	2,025,880	3,848,450	70.2%
Laingsburg, City of	7608	76,764	0	9,671	2,133	88,568	183.4%	86,662	98,466	165.0%
Lake County	4301	3,178,608	1,317,409	275,688	9,750	4,781,455	121.5%	3,686,909	5,289,756	109.8%
Lake County Rd Commi	4302	2,114,878	4,128,839	191,146	0	6,434,863	82.4%	2,628,769	6,948,754	76.4%
Lakeland Library Coo	4106	358,714	111,393	0	5,746	475,853	133.8%	443,307	560,446	113.6%
Lake Linden, Village	3105	347,925	119,863	138,306	0	606,094	98.3%	404,117	662,286	89.9%
Lake Odessa, Village	3402	0	41,382	0	0	41,382	167.4%	0	41,382	167.4%
Lake Orion, Village	6318	1,001,099	2,445,349	50,490	4,534	3,501,472	87.8%	1,300,984	3,801,357	80.8%
Lakeshore Coordinati	7007	247,522	371,843	18,226	0	637,591	115.7%	265,771	655,840	112.5%
Lansing Housing Comm	3311	2,635,674	2,257,284	403,567	0	5,296,525	125.3%	3,307,897	5,968,748	111.2%
Lapeer, City of	4401	5,502,520	5,434,501	439,246	0	11,376,267	98.0%	6,284,740	12,158,487	91.6%
Lapeer County	4403	25,060,365	19,045,287	2,946,990	56,860	47,109,502	117.9%	29,899,764	51,948,901	106.9%
Lapeer County Rd Com	4402	3,681,601	5,851,751	175,888	25,161	9,734,401	77.6%	4,125,651	10,178,451	74.2%
Lapeer District Libr	4410	1,471,064	1,284,787	16,886	5,008	2,777,745	83.1%	1,869,207	3,175,888	72.6%
Lathrup Village, Cit	6311	1,426,470	3,322,223	148,337	57,240	4,954,270	106.0%	1,557,742	5,085,542	103.2%
Laurium, Village of	3104	379,524	753,525	23,955	0	1,157,004	81.6%	431,372	1,208,852	78.1%
Lawrence, Village of	8004	0	53,373	34,548	0	87,921	166.9%	0	87,921	166.9%
Leelanau County	4501	6,543,092	3,829,730	747,077	2,506	11,122,405	91.2%	7,436,031	12,015,344	84.4%
Leelanau County Rd C	4503	1,761,652	1,202,323	212,045	10,939	3,186,959	64.0%	2,076,436	3,501,743	58.3%
Leoni Township	3804	1,956,966	1,663,436	220,982	15,428	3,856,812	109.7%	2,026,769	3,926,615	107.7%
Leslie, City of	3313	803,950	363,595	15,231	1,218	1,183,994	74.9%	1,087,488	1,467,532	60.4%
Leslie Township	3319	103,721	0	0	0	103,721	102.1%	111,651	111,651	94.8%
Lexington, Village o	7708	807,706	217,586	0	0	1,025,292	92.5%	1,033,314	1,250,900	75.9%
Library Network	8218	1,822,853	1,495,141	704,487	20,047	4,042,528	115.4%	2,174,875	4,394,550	106.2%
Lima Township	8112	249,927	26,164	0	0	276,091	75.5%	271,343	297,507	70.1%
Litchfield, City of	3006	423,727	0	0	0	423,727	92.9%	485,167	485,167	81.1%
Livingston County	4703	24,248,499	29,983,369	3,262,366	19,205	57,513,439	99.9%	27,451,673	60,716,613	94.6%
Livingston County CM	4712	4,639,252	1,639,387	1,052,573	0	7,331,212	128.5%	5,503,030	8,194,990	114.9%
Livingston County Rd	4701	6,346,445	5,239,397	833,208	0	12,419,050	107.9%	7,515,342	13,587,947	98.6%
LMAS Dist Hlth Depar	4803	1,308,763	2,583,564	1,954,547	664	5,847,538	122.9%	1,519,937	6,058,712	118.6%
Looking Glass Region	2311	24,209	0	582	0	24,791	168.0%	26,670	27,252	152.9%
Loutit District Libr	7013	353,476	320,289	0	520	674,285	119.1%	414,782	735,591	109.2%
Lowell, City of	4104	3,983,324	3,031,892	391,426	0	7,406,642	93.8%	4,686,667	8,109,985	85.7%
Luce County	4804	1,865,037	1,495,222	355,699	609	3,716,567	69.3%	2,431,939	4,283,469	60.2%
Luce County Rd Commi	4801	2,230,986	3,713,859	168,128	0	6,112,973	70.9%	2,803,401	6,685,388	64.8%
Ludington, City of	5302	2,888,291	9,117,290	898,595	0	12,904,176	93.5%	3,535,566	13,551,451	89.0%
Ludington-Mason Dist	5303	817,879	317,119	0	0	1,134,998	99.3%	1,049,851	1,366,970	82.4%
Luna Pier, City of	5802	417,753	3,359,083	0	14,596	3,791,432	69.1%	416,868	3,790,547	69.1%
Lyons, Village of	3411	31,681	0	0	0	31,681	149.8%	36,487	36,487	130.0%
Mackinac Co. Housing	4905	22,446	314,060	0	0	336,506	67.6%	26,514	340,574	66.7%
Mackinac County	4901	4,724,609	2,940,194	847,202	3,636	8,515,641	100.2%	5,574,391	9,365,423	91.1%
Mackinac County Rd C	4903	2,112,578	2,743,600	208,686	0	5,064,864	75.9%	2,554,993	5,507,279	69.8%
Mackinac Strts Hosp	4902	5,863,452	2,329,838	256,427	99,036	8,548,753	108.6%	6,927,460	9,612,761	96.6%
Madison Heights, Cit	6308	7,723,184	15,834,640	1,125,852	15,113	24,698,789	102.8%	9,601,908	26,577,513	95.5%
Madison Township	4605	222,343	178,030	56,681	0	457,054	108.0%	248,459	483,170	102.2%
Manistee, City of	5105	4,003,980	7,003,127	0	0	11,007,107	126.9%	4,092,336	11,095,463	125.9%
Manistee Cnty Rd Com	5103	2,450,610	4,965,059	368,004	0	7,783,673	55.5%	2,894,701	8,227,764	52.5%
Manistee County	5101	11,724,738	8,591,803	1,157,322	30,326	21,504,189	101.7%	13,599,176	23,378,627	93.6%
Manistee Housing Com	5107	100,327	17,435	65,276	0	183,038	173.6%	110,994	193,705	164.1%
Manistique, City of	7504	2,395,626	5,604,240	1,397	0	8,001,263	64.5%	2,461,960	8,067,597	63.9%
Manlius Township	311	186,957	0	0	0	186,957	74.6%	222,074	222,074	62.8%
Manton, City of	8304	225,937	941,569	44,179	0	1,211,685	52.8%	257,222	1,242,970	51.5%
Marenisco Township	2704	91,262	0	0	0	91,262	79.9%	108,160	108,160	67.4%
Marine City, City of	7704	0	34,506	0	0	34,506	168.4%	0	34,506	168.4%
Marion, Village of	6704	182,907	214,139	12,118	0	409,164	83.5%	200,740	426,997	80.0%
Marlette, City of	7405	764,594	0	8,602	0	773,196	82.8%	887,452	896,054	71.4%
Marquette, City of	5201	9,471,023	20,417,407	939,087	19,010	30,846,527	87.4%	10,899,208	32,274,712	83.5%
Marquette Brd of Lig	5209	6,904,009	19,311,231	372,592	34,851	26,622,683	88.9%	7,511,255	27,229,929	86.9%
Marquette Charter To	5215	683,195	53,449	70,188	0	806,832	79.0%	864,170	987,807	64.5%

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>					<u>Termination Liability</u>			
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Marquette Cnty Trans	5206	961,912	686,810	62,742	0	1,711,464	108.3%	1,099,519	1,849,071	100.2%
Marquette County	5202	20,884,000	32,321,527	2,581,300	138,298	55,925,125	82.9%	24,999,840	59,540,965	77.8%
Marquette County Air	5210	760,154	1,270,010	30,401	0	2,060,565	68.9%	2,992,954	2,293,365	61.9%
Marquette County Rd	5211	4,855,340	11,736,647	255,742	11,713	16,859,442	61.5%	5,882,078	17,886,180	57.9%
Marquette Waste Mgmt	5213	420,144	235,453	247,460	3,579	906,636	88.3%	503,882	990,374	80.8%
Marshall, City of	1306	6,670,711	13,207,901	559,437	50,020	20,488,069	109.8%	7,917,053	21,734,411	103.5%
Marshall Area Fire/A	1313	46,752	0	0	2,357	49,109	140.5%	48,657	51,014	135.2%
Marshall District Li	1309	0	276,340	0	0	276,340	89.7%	0	276,340	89.7%
Mason, City of	3304	3,324,693	6,362,393	267,863	37,363	9,992,312	98.0%	4,392,048	11,059,667	88.5%
Mason County	5301	8,990,313	16,213,844	2,973,075	0	28,177,232	109.0%	11,029,411	30,216,330	101.6%
Mason County Road Co	5305	1,907,862	1,411,734	36,507	2,529	3,358,632	80.0%	2,085,285	3,536,055	76.0%
Mason-Oceana Cty Enh	6403	394,966	86,970	0	15,920	497,856	143.1%	353,939	456,829	155.9%
Mastodon Township	3613	0	48,176	0	0	48,176	107.7%	0	48,176	107.7%
MBS International Ai	902	1,748,820	4,192,267	70,114	0	6,011,201	89.1%	2,111,376	6,373,757	84.0%
Meceola Central Disp	5405	453,955	147,511	100,895	0	702,361	126.6%	507,539	755,945	117.6%
Mecosta County	5403	8,132,804	8,758,443	2,152,247	16,625	19,060,119	105.8%	9,470,818	20,398,133	98.8%
Mecosta County Gener	5404	0	4,692,966	3,177,417	0	7,870,383	112.1%	0	7,870,383	112.1%
Mecosta County Rd Co	5401	2,780,055	3,530,271	135,060	4,286	6,449,672	113.3%	3,266,390	6,936,007	105.3%
Melvindale, City of	8215	9,023,946	14,568,792	302,017	1,378	23,896,133	69.1%	8,784,971	23,657,158	69.8%
Melvindale Housing C	8220	229,242	136,751	78,720	0	444,713	105.8%	227,522	442,993	106.2%
Menominee, City of	5501	2,704,522	2,813,421	343,233	0	5,861,176	110.7%	3,239,809	6,396,463	101.5%
Menominee County	5502	4,785,253	5,589,319	512,763	19,840	10,907,175	96.3%	5,457,054	11,578,976	90.8%
Menominee County Rd	5503	1,479,785	1,264,205	0	0	2,743,990	85.7%	1,795,821	3,060,026	76.8%
Meridian Charter Tow	3315	14,295,258	13,785,932	755,180	38,425	28,874,795	65.7%	11,813,817	26,393,354	71.9%
Metamora Township	4409	218,470	0	0	0	218,470	143.8%	244,845	244,845	128.3%
Mich. Grand River Wa	3306	0	14,831	0	0	14,831	88.3%	0	14,831	88.3%
Mich S Cntrl Pwr Age	3002	2,915,910	2,437,037	607,117	0	5,960,064	102.7%	3,244,596	6,288,750	97.3%
Middleville, Village	803	380,388	216,868	19,757	3,443	620,456	139.5%	476,252	716,320	120.8%
Midland, City of	5601	21,561,763	62,167,801	2,896,248	74,474	86,700,286	87.8%	24,963,787	90,102,310	84.5%
Midland Auth for Cen	5604	667,243	26,134	0	6,243	699,620	136.7%	657,393	689,770	138.7%
Midland County Road	5602	2,897,248	7,140,481	56,770	406	10,094,905	83.4%	2,780,083	9,977,740	84.4%
Mid Michigan Dist HI	5901	1,662,717	2,332,953	702,540	29,022	4,727,232	117.2%	1,799,938	4,864,453	113.9%
Mid-Michigan Library	8306	141,175	181,888	62,941	0	386,004	136.2%	166,534	411,363	127.8%
Mid Peninsula Lbry C	3609	0	237,414	108,357	1,936	347,707	87.3%	0	347,707	87.3%
Milan, City of	5801	2,119,526	5,629,813	478,038	0	8,227,377	76.6%	2,330,831	8,438,682	74.7%
Milan Library	5806	89,976	151,023	0	0	240,999	85.6%	111,875	262,898	78.5%
Milford, Village of	6313	3,057,809	3,726,143	293,301	84	7,077,337	89.4%	3,577,068	7,596,596	83.3%
Millington, Village	7904	400,191	409,129	233,779	416	1,043,515	108.0%	507,208	1,150,532	98.0%
MI Mun Emplys Ret Sy	2308	2,798,043	941,664	28,442	9,065	3,777,214	119.1%	3,253,220	4,232,391	106.3%
MI Municipal Risk Mg	8237	229,394	0	0	0	229,394	116.3%	283,569	283,569	94.1%
Missaukee County	5702	1,868,439	504,741	83,707	2,559	2,459,446	86.9%	2,190,587	2,781,594	76.8%
M O A Solid Waste Mg	6002	131,614	443,114	0	0	574,728	94.2%	107,549	550,663	98.3%
Monroe Housing Commi	5808	112,802	1,128,168	0	0	1,240,970	78.0%	101,187	1,229,355	78.8%
Montague, City of	6112	1,233,538	466,560	134,965	0	1,835,063	112.7%	1,530,609	2,132,134	97.0%
Montcalm County Rd C	5905	2,233,966	8,006,897	141,962	0	10,382,825	83.4%	2,602,292	10,751,151	80.6%
Montmorency County	6001	2,330,191	4,090,762	374,828	770	6,796,551	71.2%	2,948,726	7,415,086	65.2%
Montrose, City of	2509	215,457	304,560	234,472	0	754,489	55.6%	255,464	794,496	52.8%
Mt. Morris, Township	2503	6,533,016	9,008,438	364,585	711	15,906,750	82.5%	5,806,410	15,180,144	86.4%
Mt. Pleasant, City o	3701	6,759,759	7,725,742	793,483	55,689	15,334,673	104.1%	8,286,600	16,861,514	94.7%
Muir, Village of	3405	116,033	244,816	0	0	360,849	67.8%	136,806	381,622	64.1%
Mundy, Charter Townsh	2517	1,123,707	514,893	0	7,499	1,646,099	87.5%	1,077,922	1,600,314	90.0%
Munising, City of	202	1,788,087	3,081,965	145,819	0	5,015,871	97.1%	2,052,534	5,280,318	92.2%
Muskegon, City of	6116	11,970,648	40,751,293	1,942,091	7,989	54,672,021	116.4%	12,200,559	54,901,932	115.9%
Muskegon County	6103	65,166,834	64,653,025	9,940,933	236,367	139,997,159	107.5%	79,672,762	154,503,087	97.4%
Muskegon County Rd C	6101	3,498,414	14,081,067	432,838	0	18,012,319	93.8%	3,875,728	18,389,633	91.8%
Muskegon Heights, Ci	6102	3,880,009	22,087,585	726,136	120,681	26,814,411	100.6%	4,224,015	27,158,417	99.3%
Muskegon Heights Hou	6115	343,419	123,020	0	10,089	476,528	153.4%	448,750	581,859	125.6%
Muskegon Housing Com	6113	261,678	0	0	0	261,678	100.8%	329,008	329,008	80.2%
Negaunee, City of	5203	2,283,314	5,334,888	93,539	0	7,711,741	88.5%	2,516,301	7,944,728	85.9%
Negaunee Township	5217	155,612	0	0	0	155,612	65.9%	189,850	189,850	54.0%
NE Ottawa Dist Libra	7011	48,433	128,004	0	0	176,437	100.7%	51,682	179,686	98.9%
Newaygo County	6201	7,142,018	8,947,133	639,159	0	16,728,310	104.8%	8,419,011	18,005,303	97.4%
Newaygo Cty Mental H	6207	906,307	900,846	105,685	815	1,913,653	118.7%	1,164,107	2,171,453	104.6%
Newaygo Medical Care	6204	2,602,173	4,491,629	475,423	124,338	7,693,563	117.8%	3,229,931	8,321,321	109.0%
Newaygo Soil/Wtr C	6205	13,691	0	25,949	4,624	44,264	153.8%	15,792	46,365	146.8%
Newberry, Village of	4802	873,054	2,110,508	84,535	0	3,068,097	87.1%	956,073	3,151,116	84.8%
N Houghton Cnty Wtr	3106	116,040	0	0	0	116,040	149.9%	126,345	126,345	137.7%
Niles District Libra	1105	276,145	0	0	2,229	278,374	165.9%	349,259	351,488	131.4%
N Muskegon, City of	6104	1,338,404	2,981,159	91,763	1,678	4,413,004	91.4%	1,511,160	4,585,760	87.9%
No. Mich. Comm. Mntl	2403	0	39,267	0	0	39,267	150.0%	0	39,267	150.0%
Northfield Township	8117	348,854	0	0	0	348,854	115.1%	347,140	347,140	115.7%
Northport, Village o	4502	0	641	0	0	641	71.6%	0	641	71.6%
Northville, City of	8208	4,444,761	9,526,706	293,562	0	14,265,029	76.5%	4,246,429	14,066,697	77.6%
Northville District	8229	753,716	340,789	130,206	0	1,224,711	97.7%	899,503	1,370,498	87.3%
Northville Township	8230	5,601,083	2,742,444	0	0	8,343,527	96.0%	5,396,783	8,139,227	98.4%
Northwestern Reg Arp	2805	1,857,936	436,235	137,246	0	2,431,417	103.3%	2,483,143	3,056,624	82.2%

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>						<u>Termination Liability</u>		
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Northwest MI Comm HA	1502	1,812,428	1,485,252	428,769	0	3,726,449	105.9%	2,093,143	4,007,164	98.5%
Norton Shores, City	6106	8,195,083	15,974,589	236,207	15,488	24,421,367	75.2%	10,141,901	26,368,185	69.7%
Norway, City of	2204	2,109,630	9,585,964	0	4,214	11,699,808	70.0%	2,617,241	12,207,419	67.1%
Novi, City of	6320	17,715,013	21,542,333	2,424,603	87,497	41,769,446	92.9%	18,031,603	42,086,036	92.2%
N Pointe Behavioral	2207	2,750,414	1,223,900	972,778	44,512	4,991,604	144.2%	3,275,633	5,516,823	130.5%
Nrthrn Lakes Comm MH	2808	6,296,254	8,792,279	1,490,211	0	16,578,744	108.6%	7,198,087	17,480,577	103.0%
Oceana County	6402	9,183,977	7,302,768	808,388	101,786	17,396,919	108.3%	11,293,713	19,506,655	96.6%
Oceola Township	4717	307,044	0	0	0	307,044	85.3%	338,736	338,736	77.3%
Ogemaw County	6502	6,836,906	7,055,878	960,523	30,467	14,883,774	109.2%	7,986,734	16,033,602	101.3%
Ogemaw County EMS Au	6508	592,314	89,217	0	21,241	702,772	136.1%	639,043	749,501	127.6%
Ogemaw County Rd Com	6503	1,946,694	3,390,537	147,618	14,254	5,499,103	84.5%	2,152,593	5,705,002	81.4%
Olive Township	7009	129,254	86,220	0	0	215,474	110.3%	156,929	243,149	97.8%
Onaway, City of	7105	214,569	55,376	23,372	0	293,317	143.4%	213,941	292,689	143.7%
Ontonagon, Village o	6603	942,709	1,104,409	68,407	0	2,115,525	90.3%	1,030,506	2,203,322	86.7%
Ontonagon Cnty Econ	6605	0	112,243	0	0	112,243	75.7%	0	112,243	75.7%
Ontonagon County	6602	2,745,550	2,186,540	346,892	0	5,278,982	99.1%	3,601,045	6,134,477	85.3%
Ontonagon County Rd	6604	5,849,615	6,123,606	84,714	0	12,057,935	67.0%	7,480,516	13,688,836	59.1%
Ontonagon Memorial H	6601	5,741,544	5,131,406	315,394	97,062	11,285,406	103.5%	6,720,065	12,263,927	95.2%
Orchard Lake, City o	6312	2,036,622	866,702	50,404	185	2,953,913	100.7%	2,598,405	3,515,696	84.6%
Osceola County	6701	3,977,467	3,088,410	691,441	2,468	7,759,786	113.7%	4,624,692	8,407,011	104.9%
Osceola County Rd Co	6703	2,173,388	3,319,751	137,017	2,368	5,632,524	95.3%	2,680,988	6,140,124	87.4%
Oscoda Charter Towns	3503	1,306,659	696,434	100,467	1,019	2,104,579	95.6%	1,444,272	2,242,192	89.8%
Oscoda County	6801	2,330,565	2,866,007	898,409	6,075	6,101,056	90.8%	3,141,048	6,911,539	80.2%
Otisville, Village o	2506	310,150	340,069	30,247	0	680,466	106.6%	377,415	747,731	97.0%
Otsego County	6902	6,228,682	5,605,532	1,346,325	7,925	13,188,464	89.7%	7,496,649	14,456,431	81.9%
Otsego County Rd Com	6901	3,132,061	3,150,162	91,933	0	6,374,156	98.6%	3,986,698	7,228,793	86.9%
Ottawa County	7003	52,848,839	44,156,701	8,141,963	265,107	105,412,610	110.4%	62,186,536	114,750,307	101.5%
Ottawa County Cntrl	7008	586,334	490,160	172,451	5,404	1,254,349	115.7%	724,921	1,392,936	104.2%
Ottawa County Rd Com	7002	10,590,998	20,794,599	218,385	810	31,604,792	98.5%	13,004,585	34,018,379	91.5%
Otter Lake, Village	4408	40,147	0	0	0	40,147	111.1%	45,687	45,687	97.6%
Owosso, City of	7607	1,059,169	2,305,852	0	0	3,365,021	108.8%	904,907	3,210,759	114.1%
Oxford, Village of	6326	491,156	1,268,668	4,146	0	1,763,970	94.4%	495,703	1,768,517	94.2%
Oxford Public, Fire	6327	103,384	3,097,114	194,985	0	3,395,483	77.5%	91,759	3,383,858	77.7%
Parchment, City of	3901	1,024,333	854,385	21,286	18,079	1,918,083	113.5%	1,270,173	2,163,923	100.6%
Pathways(Spr.Bhvl.Mn	5214	13,587,701	22,885,872	2,738,891	48,193	39,260,657	76.0%	16,070,237	41,743,193	71.5%
Paw Paw, Village of	8002	1,676,137	2,823,692	228,393	6,090	4,734,312	117.3%	2,020,972	5,079,147	109.3%
Paw Paw Lk Reg Jnt S	1103	573,493	168,197	0	0	741,690	121.5%	709,693	877,890	102.7%
Pellston, Village of	2404	105,096	0	0	0	105,096	140.3%	94,035	94,035	156.8%
Pennfield Charter To	1312	565,950	500,085	0	0	1,066,035	88.5%	667,036	1,167,121	80.8%
Pentwater, Village o	6401	392,483	546,812	119,710	10,442	1,069,447	99.3%	498,039	1,175,003	90.4%
Perrinton, Village o	2909	11,840	0	0	3,018	14,858	193.1%	9,978	12,996	220.8%
Petersburg, City of	5807	79,572	0	0	0	79,572	145.1%	84,896	84,896	136.0%
Petoskey, City of	2402	5,735,273	7,414,879	726,720	0	13,876,872	101.1%	6,827,945	14,969,544	93.7%
Pewamo, Village of	3407	49,352	0	0	0	49,352	146.4%	51,978	51,978	139.0%
Pigeon, Village of	3203	314,136	394,152	105,450	2,260	815,998	87.2%	368,408	870,270	81.8%
Pinckney, Village of	4706	743,964	411,853	16,402	9,902	1,182,121	111.1%	872,753	1,310,910	100.2%
Pinconning, City of	904	464,686	989,938	74,775	9,952	1,539,351	98.7%	584,420	1,659,985	91.5%
Pittsfield Charter T	8110	5,195,742	2,370,170	936,965	127,393	8,630,270	104.5%	5,679,477	9,114,005	98.9%
Pleasant Ridge, City	6301	611,854	2,417,612	289,482	0	3,318,948	80.5%	697,545	3,404,639	78.5%
Plymouth, City of	8202	1,994,529	13,616,030	522,928	0	16,133,487	61.2%	2,367,030	16,505,988	59.8%
Plymouth District Li	8221	1,541,770	304,712	0	0	1,846,482	137.7%	2,010,521	2,315,233	109.8%
Plymouth Township	8238	9,057,201	2,745,675	0	0	11,802,876	95.6%	8,826,437	11,572,112	97.5%
Port Austin, Village	3208	175,358	97,746	7,408	3,198	283,710	104.4%	218,919	327,271	90.5%
Port Austin Area Swr	3210	0	0	71,204	6,820	78,024	164.6%	0	78,024	164.6%
Port Huron, City of	7702	31,747,043	69,909,888	2,187,258	56,639	103,900,828	99.2%	35,106,107	107,259,892	96.1%
Port Huron Charter T	7711	1,226,811	273,315	0	0	1,500,126	92.8%	1,408,314	1,681,629	82.8%
Portland, City of	3401	3,146,340	4,007,642	160,198	603	7,314,783	90.8%	3,745,141	7,913,584	83.9%
Port Sanilac, Villag	7403	285,024	128,123	41,897	4,150	459,194	74.8%	283,967	458,137	75.0%
Presque Isle Cnty Rd	7101	2,389,280	4,680,680	0	0	7,069,960	86.2%	3,197,684	7,878,364	77.4%
Presque Isle County	7104	3,125,970	2,501,146	248,270	8,504	5,883,890	110.9%	3,912,042	6,669,962	97.9%
PRIDE Youth Programs	6210	223,219	0	0	0	223,219	153.2%	223,832	223,832	152.8%
Ravenna, Village of	6111	175,741	0	16,335	0	192,076	140.4%	199,731	216,066	124.8%
Reading, City of	3003	77,459	59,838	8,412	0	145,709	140.6%	85,417	153,667	133.3%
Redford Township	8209	10,662,628	20,577,675	1,132,184	5,994	32,378,481	98.7%	11,543,534	33,259,387	96.1%
Redford Twp Dist Lib	8228	393,088	850,881	3,909	0	1,247,878	113.1%	415,821	1,270,611	111.1%
Reed City, City of	6702	1,392,432	1,686,942	304,487	769	3,384,630	86.5%	1,779,984	3,772,182	77.6%
Richfield Township(G	2514	1,277,178	389,670	6,952	0	1,673,800	74.6%	1,456,701	1,853,323	67.4%
Richfield Twp(Roscom	7202	185,068	1,409,083	69,263	9,743	1,673,157	72.3%	189,773	1,677,862	72.1%
Richland Township	7310	1,195,397	700,912	7,103	0	1,903,412	81.6%	1,348,230	2,056,245	75.5%
Rochester, City of	6307	6,497,196	5,335,229	225,335	0	12,057,760	109.2%	7,783,298	13,343,862	98.7%
Rockford, City of	4103	1,372,878	1,034,835	558,028	0	2,965,741	106.8%	1,466,917	3,059,780	103.5%
Rockwood, City of	5810	684,045	308,622	0	0	992,667	153.8%	861,653	1,170,275	130.4%
Rogers City, City of	7102	2,344,503	4,479,685	110,307	3,431	6,937,926	86.0%	3,283,654	7,877,077	75.7%
Romeo, Village of	5005	2,015,389	1,148,572	359,134	0	3,523,095	101.9%	2,636,426	4,144,132	86.6%
Romeo District Libra	5006	446,847	1,044,929	241,517	6,191	1,739,484	77.3%	513,559	1,806,196	74.4%
Romulus, City of	8225	10,525,333	16,860,255	6,067	31,378	27,423,033	56.8%	5,776,007	22,673,707	68.7%

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>					<u>Termination Liability</u>			
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Roosevelt Park, City	6107	853,186	1,724,856	349,111	0	2,927,153	98.4%	1,081,532	3,155,499	91.2%
Roscommon County	7201	5,648,564	5,210,128	648,464	14,293	11,521,449	108.2%	6,603,459	12,476,344	99.9%
Roscommon County Tra	7205	785,636	176,480	114,511	0	1,076,627	105.7%	933,362	1,224,353	92.9%
Rose City, City of	6504	153,380	151,311	37,996	3,688	346,375	149.9%	191,436	384,431	135.0%
Rose Township	6506	30,552	30,386	0	0	60,938	388.1%	37,805	68,191	346.8%
Royal Oak Township	6306	447,817	2,035,285	68,075	48,278	2,599,455	199.4%	530,949	2,682,587	193.2%
Saginaw, City of	7301	16,706,400	107,567,605	2,135,051	133,683	126,542,739	59.3%	17,069,225	126,905,564	59.2%
Saginaw Cnty Comm MH	7318	3,366,337	8,259,602	1,457,176	618	13,083,733	83.8%	4,024,338	13,741,734	79.7%
Saginaw Co 911 Comm	7316	2,405,834	3,542,591	321,872	0	6,270,297	102.4%	2,851,256	6,715,719	95.6%
Saginaw County	7303	44,122,563	62,643,924	3,111,864	11,125	109,889,476	83.7%	53,586,533	119,353,446	77.0%
Saginaw County Rd Co	7304	4,875,346	15,169,207	638,042	3,612	20,686,207	115.0%	5,243,998	21,054,859	113.0%
Saginaw Housing Comm	7321	1,985,661	144,078	202,770	19,907	2,352,416	74.6%	2,346,271	2,713,026	64.7%
Saginaw Midland Mun	7305	727,955	1,964,283	0	11,134	2,703,372	90.9%	834,533	2,809,950	87.4%
Saginaw Public Libra	7317	255,437	0	19,768	14,078	289,283	252.8%	299,156	333,002	219.6%
Saginaw Transit Syst	7319	280,074	0	274,267	0	554,341	174.1%	322,337	596,604	161.8%
Saginaw Twp Police D	7314	3,452,863	6,609,479	103,131	0	10,165,473	91.2%	3,583,875	10,296,485	90.0%
Saline, City of	8105	5,154,436	7,871,908	342,726	0	13,369,070	84.5%	6,067,335	14,281,969	79.1%
Sandusky, City of	7402	1,494,260	866,272	68,760	19,111	2,448,403	55.7%	1,927,122	2,881,265	47.3%
Sandusky District Li	7404	57,233	0	31,512	0	88,745	127.5%	66,194	97,706	115.8%
Saranac Housing Comm	3413	243,645	144,539	0	0	388,184	88.3%	282,308	426,847	80.3%
Saugatuck, City of	307	500,969	144,911	347,372	0	993,252	107.3%	621,056	1,113,339	95.7%
Saugatuck Township	305	140,957	768,500	23,187	0	932,644	68.9%	164,698	956,385	67.1%
Sault Ste. Marie, Ci	1701	8,281,875	8,600,590	184,023	15,760	17,082,248	113.7%	9,656,410	18,456,783	105.3%
Sault Ste. Marie Hou	4906	746,426	0	0	0	746,426	129.8%	887,952	887,952	109.2%
Schoolcraft County	7503	7,457,110	8,251,897	595,327	41,762	16,346,096	97.8%	9,275,180	18,164,166	88.0%
Schoolcraft County R	7501	2,501,286	6,623,289	46,237	0	9,170,812	72.6%	3,101,263	9,770,789	68.2%
Schoolcraft Memorial	7505	4,562,505	7,209,929	829,511	23,872	12,625,817	104.0%	5,577,904	13,641,216	96.3%
Scio Townshio	8116	68,745	0	0	0	68,745	130.5%	74,694	74,694	120.1%
S Clinton Co Mun Ut	1905	998,102	144,450	119,204	23,399	1,285,155	158.6%	1,158,136	1,445,189	141.0%
Sebewaing, Village o	3205	1,754,608	2,937,119	88,652	2,224	4,782,603	90.5%	2,081,877	5,109,872	84.7%
SE Oakland Co Resrc	6310	608,174	3,455,399	184,790	0	4,248,363	103.5%	721,048	4,361,237	100.8%
SE Oakland Co Water	6309	2,436,886	3,197,389	20,267	0	5,654,542	86.4%	2,912,732	6,130,388	79.7%
Shepherd, Village of	3704	34,459	103,301	35,338	663	173,761	224.7%	35,285	174,587	223.6%
Shiawassee Council o	7605	340,341	91,129	0	0	431,470	103.2%	402,316	493,445	90.2%
Shiawassee County	7602	23,861,870	36,059,646	4,560,232	12,603	64,494,351	81.2%	28,977,587	69,610,068	75.2%
Shiawassee County CM	7609	2,569,284	2,509,089	950,369	0	6,028,742	124.6%	3,052,943	6,512,401	115.3%
Shiawassee County Rd	7601	2,721,589	10,262,687	127,195	778	13,112,249	85.0%	2,878,093	13,268,753	84.0%
Shiawassee District	7606	769,455	214,561	24,425	0	1,008,441	138.9%	955,044	1,194,030	117.3%
Sims Whitney Utiliti	606	87,789	0	18,296	0	106,085	108.8%	106,603	124,899	92.4%
SMART	8216	61,871,291	54,074,390	7,782,806	114,105	123,842,592	107.0%	75,008,972	136,980,273	96.8%
Southeast MI Council	8210	7,307,765	7,521,535	1,625,782	0	16,455,082	150.6%	9,117,520	18,264,837	135.6%
South Haven, City of	8001	4,986,849	9,910,867	114,518	4,605	15,016,839	136.3%	5,485,918	15,515,908	131.9%
South Haven Emer Ser	8005	1,843,535	278,511	0	0	2,122,046	113.5%	2,215,744	2,494,255	96.6%
South Lyon, City of	6315	3,210,830	1,866,360	65,741	14,015	5,156,946	109.5%	3,940,019	5,886,135	95.9%
Sparta, Village of	4107	1,318,666	1,163,071	28,107	4,840	2,514,684	67.1%	1,456,353	2,652,371	63.6%
Springfield, City of	1303	2,067,907	4,494,764	115,090	18,775	6,696,536	110.4%	1,950,265	6,578,894	112.3%
Spring Lake District	7016	542,420	0	0	0	542,420	137.5%	708,727	708,727	105.2%
St. Charles, Village	7308	1,119,118	760,374	108,565	0	1,988,057	89.1%	1,491,968	2,360,907	75.1%
St. Clair, City of	7703	5,890,393	4,447,278	247,190	0	10,584,861	94.4%	7,189,708	11,884,176	84.1%
St. Clair Area Fire	7710	2,909	0	0	0	2,909	0.0%	2,683	2,683	0.0%
St. Ignace, City of	4904	2,915,894	2,083,766	165,083	0	5,164,743	97.2%	3,598,799	5,847,648	85.8%
St. Johns, City of	1902	3,982,624	7,028,350	295,209	89	11,306,272	80.1%	4,839,288	12,162,936	74.4%
St. Louis, City of	2902	1,471,282	4,127,786	188,754	467	5,788,289	93.2%	1,899,177	6,216,184	86.8%
Stambaugh Township	3615	13,837	51,416	0	0	65,253	91.9%	14,504	65,920	91.0%
Standish, City of	601	890,170	899,507	164,428	0	1,954,105	71.8%	1,162,614	2,226,549	63.0%
Stanton, City of	5903	0	9,247	55,189	0	64,436	150.6%	0	64,436	150.6%
St Clair Shores Hous	5007	398,267	840,470	51,813	0	1,290,550	80.7%	472,683	1,364,966	76.3%
Stephenson, City of	5504	75,865	77,222	0	0	153,087	62.2%	81,190	158,412	60.1%
Sterling, Village of	605	25,569	48,856	0	0	74,425	287.7%	25,569	74,425	287.7%
St Joseph County	7803	3,988,339	3,751,870	211,421	4,547	7,956,177	113.5%	3,625,976	7,593,814	118.9%
St Louis Housing Com	2908	237,673	0	0	0	237,673	111.2%	251,186	251,186	105.2%
Stockbridge, Village	3316	56,217	345,678	6,829	11,403	420,127	51.0%	46,032	409,942	52.3%
Summit Township	3803	2,367,124	3,979,404	42,793	0	6,389,321	92.9%	2,872,213	6,894,410	86.1%
Sumpter Township	8226	821,328	870,377	0	11,393	1,703,098	80.4%	848,363	1,730,133	79.1%
Superior Charter Tow	8109	1,540,593	1,054,335	0	470	2,595,398	94.2%	1,677,810	2,732,615	89.4%
Superiorland Lbry Co	5208	457,897	0	9,386	0	467,283	143.5%	552,467	561,853	119.3%
Swan Creek Township	7309	345,770	34,226	0	0	379,996	79.4%	430,862	465,088	64.8%
Swartz Creek, City o	2504	1,843,146	5,420,492	65,770	2,112	7,331,520	97.5%	2,413,584	7,901,958	90.4%
Sylvan Lake, City of	6314	457,496	934,881	11,045	13,731	1,417,153	110.0%	547,885	1,507,542	103.4%
Tawas Police Authori	3504	413,345	212,533	25,144	0	651,022	61.9%	466,525	704,202	57.2%
Taylor Housing Comm	8231	96,749	0	0	0	96,749	146.1%	120,517	120,517	117.3%
Thirty-Fifth Distric	8234	1,613,564	1,048,106	0	12,006	2,673,676	95.6%	1,921,468	2,981,580	85.7%
Thirty-Fourth Distri	8235	2,061,345	387,403	48,066	256	2,497,070	92.1%	2,486,152	2,921,877	78.7%
Three Rivers, City o	7801	4,523,243	4,396,872	213,458	21,239	9,154,812	107.1%	5,742,820	10,374,389	94.5%
Three Rivers Hospita	7802	0	12,681	0	0	12,681	109.8%	0	12,681	109.8%
Traverse Area Dist L	2807	2,140,829	626,947	29,929	0	2,797,705	87.6%	2,658,668	3,315,544	73.9%

MERS 12/31/2006 Valuation - Results by Municipality

<u>Municipality Name</u>	<u>Number</u>	<u>Present Value of Accrued Benefits</u>						<u>Termination Liability</u>		
		<u>Active</u>	<u>Retired</u>	<u>Deferred Vested</u>	<u>Pending Refunds</u>	<u>Total</u>	<u>Percent Funded</u>	<u>Active</u>	<u>Total</u>	<u>Percent Funded</u>
Traverse City, City	2801	17,146,718	21,626,718	1,376,096	0	40,149,532	93.8%	20,161,152	43,163,966	87.2%
Trenton, City of	8203	8,830,678	27,998,647	48,411	0	36,877,736	81.4%	10,192,688	38,239,746	78.5%
Tri-County Aging Con	3307	1,833,781	1,715,455	305,093	332	3,854,661	146.0%	2,148,391	4,169,271	135.0%
Trio Council on Agin	6507	0	198,670	43,332	0	242,002	122.7%	0	242,002	122.7%
Tuscarora Twp Pol Dp	1604	365,457	220,963	0	3,774	590,194	91.0%	422,124	646,861	83.0%
Tuscola Co Comm Mntl	7907	2,639,533	2,643,714	1,393,885	104,392	6,781,524	132.2%	3,085,996	7,227,987	124.0%
Tuscola Co Hlth Dpt	7901	2,547,070	1,818,011	159,507	23,607	4,548,195	120.7%	3,267,581	5,268,706	104.2%
Tuscola Co Med Care	7906	2,650,885	2,991,348	993,276	110,632	6,746,141	144.2%	3,085,068	7,180,324	135.5%
Tuscola County	7902	9,442,724	7,362,261	408,260	35,284	17,248,529	116.7%	11,509,901	19,315,706	104.2%
Tuscola County Road	7908	916,740	1,941,001	16,445	5,203	2,879,389	81.1%	1,095,791	3,058,440	76.4%
Twenty Sixth Jud Cir	403	1,012,104	356,192	400,576	0	1,768,872	143.6%	1,191,901	1,948,669	130.4%
Twenty Third Judicia	8223	978,796	501,194	36,335	0	1,516,325	136.3%	1,111,945	1,649,474	125.3%
Twin Cities Pub Sfty	3610	0	17,159	63,502	0	80,661	122.0%	0	80,661	122.0%
Ubly, Village of	3212	118,078	374,454	0	0	492,532	72.5%	133,601	508,055	70.2%
Utica, City of	5008	1,319,417	1,131,746	0	19,604	2,470,767	91.0%	1,582,503	2,733,853	82.2%
Van Buren County	8006	9,789,333	3,074,995	255,749	122,110	13,242,187	80.5%	11,862,390	15,315,244	69.6%
Van Buren District L	8007	700,526	0	22,802	15,525	738,853	89.2%	847,774	886,101	74.3%
Van Buren Township	8236	3,828,659	0	0	437	3,829,096	96.4%	4,452,966	4,453,403	82.9%
Vassar, City of	7903	1,456,371	2,533,500	107,039	0	4,096,910	101.6%	1,649,143	4,289,682	97.1%
Vevay Township	3318	284,925	0	0	0	284,925	69.2%	350,496	350,496	56.2%
Vicksburg, Village o	3902	487,837	932,964	99,002	0	1,519,803	88.4%	496,056	1,528,022	88.0%
Vicksburg District L	3904	28,998	29,774	0	0	58,772	81.8%	41,919	71,693	67.0%
Vienna Township	2522	448,679	0	0	4,948	453,627	108.7%	529,937	534,885	92.2%
Village of Bancroft	7610	560	81,756	0	0	82,316	48.6%	565	82,321	48.6%
Village of Bingham F	6332	78,372	0	0	0	78,372	82.7%	98,430	98,430	65.8%
Village of Farwell	1805	183,367	0	0	0	183,367	77.6%	212,484	212,484	66.9%
Village of Mackinaw	1606	276,571	0	0	0	276,571	134.7%	338,274	338,274	110.2%
Village of Spring La	7015	1,241,123	424,046	0	2,703	1,667,872	89.0%	1,360,235	1,786,984	83.1%
Wakefield, City of	2701	1,107,857	2,054,751	0	819	3,163,427	97.9%	1,312,874	3,368,444	92.0%
Walker, City of	4112	4,039,943	8,157,799	0	0	12,197,742	72.0%	4,582,706	12,740,505	68.9%
Walled Lake, City of	6324	2,893,439	4,914,066	274,190	47,613	8,129,308	41.4%	3,359,911	8,595,780	39.1%
Washtenaw County Rd	8102	12,683,729	16,150,253	659,988	64,600	29,558,570	95.7%	14,609,780	31,484,621	89.9%
Washtenaw County She	8113	14,216,286	1,753,714	1,030,171	235,259	17,235,430	139.6%	10,906,983	13,926,127	172.8%
Wayland, City of	304	1,587,288	504,967	789,248	9,298	2,890,801	102.8%	2,034,419	3,337,932	89.0%
Webberville, Village	3314	44,334	128,064	38,976	881	212,255	44.6%	48,660	216,581	43.7%
West Branch, City of	6505	1,473,853	890,069	158,075	0	2,521,997	106.0%	1,875,110	2,923,254	91.5%
West Iron Co Sewer A	3612	227,027	495,213	0	0	722,240	78.4%	274,920	770,133	73.5%
Westland, City of	8211	21,931,125	54,074,725	1,989,967	0	77,995,817	67.2%	21,339,886	77,404,578	67.7%
Westphalia, Village	1907	232,256	24,335	0	0	256,591	108.6%	268,548	292,883	95.2%
Wexford County	8302	7,215,732	6,888,740	854,195	15,510	14,974,177	91.9%	8,985,604	16,744,049	82.2%
Wexford County Rd Co	8303	1,981,956	5,986,249	87,890	5,025	8,061,120	81.5%	2,098,455	8,177,619	80.4%
White Cloud, City of	6206	236,721	114,808	109,153	0	460,682	87.0%	289,687	513,648	78.0%
White Cloud/Sherman	6211	58,443	0	0	0	58,443	110.9%	60,705	60,705	106.7%
White Cloud Comm Lib	6208	227,506	0	16,813	0	244,319	93.1%	267,461	284,274	80.0%
Whitehall, City of	6105	1,575,793	1,466,175	128,041	0	3,170,009	107.1%	1,998,534	3,592,750	94.5%
White Lake Charter T	6325	5,860,994	4,181,679	297,549	44,004	10,384,226	111.2%	6,560,603	11,083,835	104.2%
White Pigeon Village	7804	14,643	0	0	0	14,643	151.2%	17,224	17,224	128.5%
White Pine Library	5904	54,433	103,866	0	0	158,299	71.6%	64,903	168,769	67.2%
Willard Public Libra	1308	448,228	0	24,393	9,872	482,493	165.4%	538,789	573,054	139.3%
Williamston, City of	3310	671,947	2,276,554	72,209	6,926	3,027,636	77.7%	714,782	3,070,471	76.6%
Wixom, City of	6316	6,764,714	6,177,469	465,270	33,059	13,440,512	86.7%	7,481,622	14,157,420	82.3%
W MI Comm Mntl Hlth	5304	1,011,584	2,507,028	133,075	31,158	3,682,845	126.3%	1,297,835	3,969,096	117.2%
W MI Shoreline Reg D	6110	1,252,000	566,949	125,084	0	1,944,033	175.7%	1,649,380	2,341,413	145.9%
Wolverine Lake, Vill	6329	488,367	1,148,668	39,919	0	1,676,954	59.4%	583,713	1,772,300	56.2%
W UP Dist Hlth Dept	3101	2,980,738	2,835,315	955,533	0	6,771,586	107.6%	3,469,494	7,260,342	100.4%
WUPPDR	3108	557,613	0	0	0	557,613	121.1%	557,611	557,611	121.1%
Ypsilanti, City of	8101	2,116,222	7,518,042	201,485	113,971	9,949,720	169.0%	2,506,049	10,339,547	162.6%
Ypsilanti, Township	8104	5,178,802	4,948,906	404,816	50,179	10,582,703	108.6%	6,162,152	11,566,053	99.4%
Ypsilanti Comm Util	8106	11,134,825	14,652,436	1,034,618	8,719	26,830,598	92.6%	12,200,546	27,896,319	89.1%
Ypsilanti Housing Co	8115	196,021	216,864	22,577	8,293	443,755	98.2%	264,156	511,890	85.1%
Totals - Active Groups	650	2,313,845,847	3,303,149,003	256,420,071	9,618,666	5,883,033,587	93.0%	2,657,746,761	6,226,934,501	87.9%
Totals - Closed Groups	18	0	11,368,718	5,938,489	8,296	17,315,503	118.3%	0	17,315,503	118.3%
Totals - MERS	668	2,313,845,847	3,314,517,721	262,358,560	9,626,962	5,900,349,090	93.1%	2,657,746,761	6,244,250,004	88.0%