

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) & Public Act 530 of 2016 Pension Report

Enter Local Government Name	City of Taylor	Instructions: For a list of detailed instructions on how to complete and submit this form, visit <a href="http://michigan.gov/LocalRetirementReporting">michigan.gov/LocalRetirementReporting</a> .
<a href="#">Enter Six-Digit Municode</a>	822280	
Unit Type	City	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2023	Questions: For questions, please email <a href="mailto:LocalRetirementReporting@michigan.gov">LocalRetirementReporting@michigan.gov</a> . Return this original Excel file. Do not submit a scanned image or PDF.
Contact Name (Chief Administrative Officer)	Jason Couture	
Title if not CAO	CFO/Finance Director	
CAO (or designee) Email Address	<a href="mailto:jc couture@ci.taylor.mi.us">jc couture@ci.taylor.mi.us</a>	
Contact Telephone Number	734-374-1460	
Pension System Name (not division) 1	Taylor Police and Fire Retirement System	If your pension system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.
Pension System Name (not division) 2	General Governmental Employees Retirement System	
Pension System Name (not division) 3	23rd District Court - MERS	
Pension System Name (not division) 4		
Pension System Name (not division) 5		

Line	Descriptive Information	Source of Data	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary government (County, Township, City, Village)?	Calculated	YES	YES	YES	YES	YES
2	Provide the name of your retirement pension system	Calculated from above	Taylor Police and Fire Retirement System	General Governmental Employees Retirement	23rd District Court - MERS		
<b>3 Financial Information</b>							
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	135,577,185	42,969,036	2,837,342		
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	207,388,590	80,117,694	4,624,718		
6	Funded ratio	Calculated	65.4%	53.6%	61.4%		
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	6,574,292	4,173,222	63,561		
8	Governmental Fund Revenues	Most Recent Audit Report	83,580,671	83,580,671	83,580,671		
9	All systems combined ADC/Governmental fund revenues	Calculated	12.9%	12.9%	12.9%		
<b>10 Membership</b>							
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	77	34	3		
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	7	21	3		
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	272	246	13		
<b>14 Investment Performance</b>							
15	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	11.00%	-13.50%	-10.37%		
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	7.60%	6.23%	4.95%		
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	9.24%	7.84%	6.79%		
<b>18 Actuarial Assumptions</b>							
19	Actuarial assumed rate of investment return	Actuarial Funding Valuation used in Most Recent Audit Report	7.25%	7.25%	7.00%		
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	Level Percent	Level Dollar	Level Percent		
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	17	16	16		
22	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	No	Yes	No		
<b>23 Uniform Assumptions</b>							
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	137,121,472	42,969,038	3,065,792		
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	215,089,344	82,879,616	4,809,977		
26	Funded ratio using uniform assumptions	Calculated	63.8%	51.8%	63.7%		
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	8,280,980	4,492,089	151,644		
28	All systems combined ADC/Governmental fund revenues	Calculated	15.5%	15.5%	15.5%		
<b>29 Pension Trigger Summary</b>							
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	<b>Primary government triggers:</b> Less than 60% funded <b>AND</b> greater than 10% ADC/Governmental fund revenues. <b>Non-Primary government triggers:</b> Less than 60% funded	NO	YES	NO	NO	NO

**Requirements (For your information, the following are requirements of P.A. 202 of 2017)**  
 Local governments must post the current year report on their website or in a public place.  
 The local government must electronically submit the form to its governing body.  
 Local governments must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years.  
 Local governments must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR replace the plan actuary at least every 8 years.

By emailing this report to the Michigan Department of Treasury, the local government acknowledges that this report is complete and accurate in all known respects.

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) Health Care (OPEB) Report

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Enter Six-Digit Municode	822280	
Unit Type	City	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2023	
Contact Name (Chief Administrative Officer)	Jason Couture	
Title if not CAO CAO (or designee) Email Address	CFO/Finance Director jcouture@ci.taylor.mi.us	
Contact Telephone Number		Questions: For questions, please email <a href="mailto:LocalRetirementReporting@michigan.gov">LocalRetirementReporting@michigan.gov</a> . Return this original Excel file. Do not submit a scanned image or PDF.
OPEB System Name (not division)	1 Taylor OPEB	If your OPEB system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.
OPEB System Name (not division)	2	
OPEB System Name (not division)	3	
OPEB System Name (not division)	4	
OPEB System Name (not division)	5	

Line	Descriptive Information	Source of Data	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary government (County, Township, City, Village)?	Calculated	YES	YES	YES	YES	YES
2	Provide the name of your retirement health care system	Calculated from above	Taylor OPEB				
<b>3</b>	<b>Financial Information</b>						
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	4,940,576				
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	117,088,009				
6	Funded ratio	Calculated	4.2%				
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	7,614,106				
7a	Do the financial statements include an ADC calculated in compliance with <a href="#">Numbered Letter 2018-3?</a>	Most Recent Audit Report	YES				
8	Governmental Fund Revenues	Most Recent Audit Report	83,580,671				
9	All systems combined ADC/Governmental fund revenues	Calculated	9.1%				
<b>10</b>	<b>Membership</b>						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	272				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	34				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	494				
14	Provide the amount of premiums paid on behalf of the retirees	Most Recent Audit Report or Accounting Records	8,597,418				
<b>15</b>	<b>Investment Performance</b>						
16	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	7.47%				
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	6.55%				
18	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	0.00%				
<b>19</b>	<b>Actuarial Assumptions</b>						
20	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit Report	7.00%				
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit Report	7.00%				
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	Level Percent				
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	26				
24	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	No				
25	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit Report	7.25%				
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit Report	4.50%				
<b>27</b>	<b>Uniform Assumptions</b>						
28	Enter retirement health care system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	4,940,576				
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	119,512,464				
30	Funded ratio using uniform assumptions	Calculated	4.1%				
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	8,662,736				
32	All systems combined ADC/Governmental fund revenues	Calculated	10.4%				
<b>33</b>	<b>Summary Report</b>						
34	Did the local government pay the retiree insurance premiums for the year?	Accounting Records	YES				
35	Did the local government pay the normal cost for employees hired after June 30, 2018?	Accounting Records	YES				
36	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	<b>Primary government triggers:</b> Less than 40% funded AND greater than 12% ARC/Governmental fund revenues. <b>Non-Primary government triggers:</b> Less than 40% funded	NO	NO	NO	NO	NO

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