

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)	2024	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:kcouture@ci.taylor.mi.us">kcouture@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 Sys	
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 Sys	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	140,778,947	47,394,669	2,904,135		
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	209,269,023	81,362,650	4,746,198		
6	Funded ratio	Calculated	67.3%	58.3%	61.2%		
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	6,636,384	3,488,723	79,237		
8	Governmental Fund Revenues	Most Recent Audit Report	90,411,696	90,411,696	90,411,696		
9	All systems combined ADC/Governmental fund revenues	Calculated	11.3%	11.3%	11.3%		
<b>10 Membership</b>							
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	75	34	2		
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	8	20	3		
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	275	243	14		
<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	11.65%	14.28%	11.60%		
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	8.82%	9.98%	8.07%		
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	8.53%	7.36%	6.49%		
<b>18 Actuarial Assumptions</b>							
19	Actuarial assumed rate of investment return	Actuarial Funding Valuation used in Most Recent Audit Report	7.25%	7.00%	6.93%		
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 Dollar	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	15	15	15		
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	138,393,668	47,394,671	3,019,761		
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	218,638,438	82,396,426	4,875,332		
26	Funded ratio using uniform assumptions	Calculated	63.3%	57.5%	61.9%		
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	8,669,913	3,707,035	166,320		
28	All systems combined ADC/Governmental fund revenues	Calculated	13.9%	13.9%	13.9%		
<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 AND 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.