

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)	2025	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:jcouture@cityoftaylor.mi.gov">jcouture@cityoftaylor.mi.gov</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		
3	<b>Financial Information</b>						
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	147,107,644	49,639,032	2,864,479		
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	208,611,825	81,894,424	4,787,392		
6	Funded ratio	Calculated	70.5%	60.6%	59.8%		
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	6,940,807	3,612,356	90,483		
8	Governmental Fund Revenues	Most Recent Audit Report	96,362,906	96,362,906	96,362,906		
9	All systems combined ADC/Governmental fund revenues	Calculated	11.0%	11.0%	11.0%		
10	<b>Membership</b>						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	79	24	1		
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	8	19	3		
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	281	253	15		
14	<b>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	11.96%	11.21%	7.72%		
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	10.68%	8.14%	6.91%		
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	9.03%	8.00%	6.62%		
18	<b>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 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	14	14	15		
22	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	No	Yes	No		
23	<b>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	142,560,896	49,639,034	2,954,557		
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	214,334,526	82,573,889	4,899,348		
26	Funded ratio using uniform assumptions	Calculated	66.5%	60.1%	60.3%		
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	7,859,394	3,808,804	178,260		
28	All systems combined ADC/Governmental fund revenues	Calculated	12.3%	12.3%	12.3%		
29	<b>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	NO	YES	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.

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) Health Care (OPEB) 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> .
Enter Six-Digit Municode	822280	
Unit Type	City	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2025	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	jcouture@cityoftaylormi.gov	
Contact Telephone Number	734-374-1460	
OPEB System Name (not division)	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)		
OPEB System Name (not division)		
OPEB System Name (not division)		
OPEB System Name (not division)		

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				
3	<b>Financial Information</b>						
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	6,484,003				
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	141,251,997				
6	Funded ratio	Calculated	4.6%				
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	9,975,035				
7a	Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-3?	Most Recent Audit Report	YES				
8	Governmental Fund Revenues	Most Recent Audit Report	96,362,906				
9	All systems combined ADC/Governmental fund revenues	Calculated	10.4%				
10	<b>Membership</b>						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	304				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	9				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	555				
14	Provide the amount of premiums paid on behalf of the retirees	Most Recent Audit Report or Accounting Records					
15	<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	9.75%				
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	8.86%				
18	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	7.07%				
19	<b>Actuarial Assumptions</b>						
20	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit Report	6.93%				
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit Report	6.93%				
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	19				
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	8.00%				
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit Report	4.50%				
27	<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	6,484,003				
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	134,337,547				
30	Funded ratio using uniform assumptions	Calculated	4.8%				
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	9,614,366				
32	All systems combined ADC/Governmental fund revenues	Calculated	10.0%				
33	<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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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.