

Protecting Local Government Retirement and Benefits Act Corrective Action Plan: Defined Benefit Pension Retirement Systems

Issued under authority of Public Act 202 of 2017.

Local Unit Name: City of Taylor Six-Digit Muni Code: 822280
Defined Benefit Pension System Name: Police and Fire Retirement System
Contact Name (Administrative Officer): Jason Couture
Title if not Administrative Officer: Finance Director
Email: jcouture@ci.taylor.mi.us Telephone: (734) 287-6550

Corrective Action Plan: An underfunded local unit of government shall develop and submit for approval a corrective action plan for the local unit of government. The local unit of government shall determine the components of the corrective action plan. This Corrective Action Plan shall be submitted by any local unit of government with at least one defined benefit pension retirement system that has been determined to have an underfunded status. Underfunded status for a defined benefit pension system is defined as being less than 60% funded according to the most recent audited financial statements, and, if the local unit of government is a city, village, township, or county, the annually required contribution (ARC) for all of the defined benefit pension retirement systems of the local unit of government is greater than 10% of the local unit of government's annual governmental fund revenues, based on the most recent fiscal year.

Due Date: The local unit of government has **180 days from the date of notification** to submit a corrective action plan to the Municipal Stability Board (the Board). The Board may extend the 180-day deadline by up to an additional 45 days if the local unit of government submits a reasonable draft of a corrective action plan and requests an extension.

Filing: Per Sec. 10(1) of PA 202 of 2017 (the Act), this Corrective Action Plan must be approved by the local government's administrative officer and its governing body. **You must provide proof of your governing body approving this Corrective Action Plan and attach the documentation as a separate PDF document.** Per Sec. 10(4) of the Act, failure to provide documentation that demonstrates approval from your governing body will result in a determination of noncompliance by the Board.

The submitted plan must demonstrate through distinct supporting documentation how and when the local unit will reach the 60% funded ratio. Or, if the local unit is a city, village, township, or county, the submitted plan may demonstrate how and when the ARC for all of the defined benefit pension systems will be less than 10% of annual governmental fund revenues, as defined by the Act. Supporting documentation for the funding ratio and/or ARC must include an actuarial projection, an actuarial valuation, or an internally developed analysis. The local unit must project governmental fund revenues using a reasonable forecast based on historical trends and projected rates of inflation.

The completed plan must be submitted via email to Treasury at LocalRetirementReporting@michigan.gov for review by the Board. **If you have multiple underfunded retirement systems, you are required to complete separate plans and send a separate email for each underfunded system.** Please attach each plan as a separate PDF document in addition to all applicable supporting documentation.

The subject line of the email(s) should be in the following format: **Corrective Action Plan-2017, Local Unit Name, Retirement System Name** e. . Corrective Action Plan-2017, City of Lansing, Employees' Retirement System

Pension Plan). Treasury will send an automatic reply acknowledging receipt of the email. Your individual email settings must allow for receipt of Treasury's automatic reply. This will be the only notification confirming receipt of the application(s).

Municipal Stability Board: The Municipal Stability Board (the Board) shall review and vote on the approval of a corrective action plan submitted by a local unit of government. If a corrective action plan is approved, the Board will monitor the corrective action plan for the following two years, and the Board will report on the local unit of government's compliance with the Act not less than every two years.

Review Process: Following receipt of the email by Treasury, the Board will accept the corrective action plan submission at the next scheduled meeting of the Board. The Board shall then approve or reject the corrective action plan within 45 days from the date of the meeting.

Considerations for Approval: A successful corrective action plan will demonstrate the actions for correcting underfunded status as set forth in Sec. 10(7) of the Act (listed below), as well as any additional solutions to address the underfunded status. Please also include steps already taken to address your underfunded status as well as the date prospective actions will be taken. A local unit of government may also include in its corrective action plan, a review of the local unit of government's budget and finances to determine any alternative methods available to address its underfunded status. A corrective action plan under this section may include the development and implementation of corrective options for the local unit of government to address its underfunded status. The corrective options as described in Sec. 10(7) may include, but are not limited to, any of the following:

- (i) Closing the current defined benefit plan.
- (ii) Implementing a multiplier limit.
- (iii) Reducing or eliminating new accrued benefits.
- (iv) Implementing final average compensation standards.

Implementation: The local unit of government has up to 180 days after the approval of a corrective action plan to begin to implement the corrective action plan to address its underfunded status. The Board shall monitor each underfunded local unit of government's compliance with this act and any corrective action plan. The Board shall adopt a schedule, not less than every 2 years, to certify that the underfunded local unit of government is in substantial compliance with the Act. If the Board determines that an underfunded local unit of government is not in substantial compliance under this subsection, the Board shall within 15 days provide notification and report to the local unit of government detailing the reasons for the determination of noncompliance with the corrective action plan. The local unit of government has 60 days from the date of the notification to address the determination of noncompliance.

Prior actions are separated into three categories below: System Design Changes, Additional Funding, and Other Considerations. Please provide a brief description of the prior actions implemented by the local government to address the retirement system's underfunded status within the appropriate category section. Within each category are sample statements that you may choose to use to indicate the changes to your system that will positively affect your funded status. For retirement systems that have multiple divisions, departments, or plans within the same retirement system, please indicate how these changes impact the retirement **system** as a whole.

- **Please Note:** If applicable, prior actions listed within your waiver application(s) may also be included in your corrective action plan.

Please indicate where in the attached supporting documentation these changes are described and the impact of those changes (i.e. what has the local unit of government done to improve its underfunded status, and where can we find the proof of these changes in the supporting documentation?).

Note: Please provide the name of the system impacted, the date you made the change, the relevant page number(s) within the supporting documentation, and the resulting change to the system's funded ratio.

Category of Prior Actions:

- System Design Changes** - System design changes may include the following: Lower tier of benefits for new hires, final average compensation limitations, freeze future benefit accruals for active employees in the defined benefit system, defined contribution system for new hires, hybrid system for new hires, bridged multiplier for active employees, etc.

Sample Statement: *The system's multiplier for current employees was lowered from 2.5X to 2X for the **General Employees' Retirement System** on **January 1, 2017**. On page 8 of the attached actuarial supplemental valuation, it shows our funded ratio will be **60%** by fiscal year **2020**.*



- Additional Funding** – Additional funding may include the following: Voluntary contributions above the actuarially determined contribution, bonding, millage increases, restricted funds, etc.

Sample Statement: *The local unit provided a lump sum payment of **\$1 million** to the **General Employees' Retirement System** on **January 1, 2017**. This lump sum payment was in addition to the actuarially determined contribution (ADC) of the system. The additional contribution will increase the retirement system's funded ratio to **61% by 2025**. Please see page **10** of the attached enacted budget, which highlights this contribution of **\$1 million**.*

- Other Considerations** – Other considerations may include the following: outdated Form 5572 information, actuarial assumption changes, amortization policy changes, etc.

Sample Statement: *The information provided on the Form 5572 from the audit used actuarial data from **2015**. Attached is an updated actuarial valuation for **2017** that shows our funded ratio has improved to **62%** as indicated on page **13**. Attached is an updated actuarial valuation for June 30, 2018 which was used for the City's financial audit for the same time period. The funded ratio for the pension system has improved to 65.64% as indicated on page 3 of the document. The plan has met the requirement per Sec. 5(4)(b) and is not considered underfunded.*

The corrective action plan allows you to submit a plan of prospective actions which are separated into three categories below: System Design Changes, Additional Funding, and Other Considerations. Please provide a brief description of the additional actions the local government is planning to implement to address the retirement system's underfunded status within the appropriate category section. Within each category are sample statements that you may choose to use to indicate the changes to your system that will positively affect your funded status. For retirement systems that have multiple divisions, departments, or plans within the same retirement system, please indicate how these changes impact the retirement **system** as a whole.

Please indicate where in the attached supporting documentation these changes are described and the impact of those changes (i.e. what will the local unit of government do to improve its underfunded status, and where can we find the proof of these changes in the supporting documentation?).

Category of Prospective Actions:

- System Design Changes** - System design changes may include the following: Lower tier of benefits for new hires, final average compensation limitations, freeze future benefit accruals for active employees in the defined benefit system, defined contribution system for new hires, hybrid system for new hires, bridged multiplier for active employees, etc.

Sample Statement: Beginning with **summer 2018** contract negotiations, the local unit will seek to lower the system's multiplier for current employees from 2.5X to 2X for the **General Employees' Retirement System**. On page 8 of the attached actuarial supplemental valuation, it shows our funded ratio would be **60%** funded by **fiscal year 2020** if these changes were adopted and implemented by **fiscal year 2019**.

- Additional Funding** – Additional funding may include the following: voluntary contributions above the actuarially determined contribution, bonding, millage increases, restricted funds, etc.

Sample Statement: Beginning in **fiscal year 2019**, the local unit will provide a lump sum payment of **\$1 million** to the **General Employees' Retirement System**. This lump sum payment will be in addition to the actuarially determined contribution (ADC) of the system. The additional contribution will increase the retirement system's funded ratio to **61% by 2025**. Please see page 10 of the attached enacted budget, which highlights this contribution of **\$1 million**. Please see page 12 of the attached supplemental actuarial valuation showing the projected change to the system's funded ratio with this additional contribution.

- Other Considerations** – Other considerations may include the following: outdated Form 5572 information, actuarial assumption changes, amortization policy changes, etc.

Sample Statement: Beginning in **fiscal year 2019**, the local unit will begin amortizing the unfunded portion of the pension liability using a **level-dollar amortization method over a closed period of 10 years**. This will allow the retirement system to reach a funded status of **62% by 2022** as shown in the attached actuarial analysis on page 13.

Attached is draft form 5572 for fiscal year ended June 30, 2018 which indicates funded status of 65.64% for the Police and Fire Retirement system as supported by the attached actuarial report.

CONFIRMATION OF FINDINGS

Please check the applicable answer:

Do the corrective actions listed in this plan allow for (insert local unit name) City of Taylor to make, at a minimum, the annual required contribution payment for the defined benefit pension system according to your long-term budget forecast?

- Yes**
- No**
If No, Explain

CONTAINMENT OF CORRECTIVE ACTION PLAN

Documentation should be attached as a .pdf to this Corrective Action Plan. The documentation should detail the corrective action plan that would be implemented to adequately address the local unit of government's underfunded status. Please check all documents that are included as part of this plan and attach in successive order as provided below:

Naming convention: when attaching documents please use the naming convention shown below. If there is more than one document in a specific category that needs to be submitted, include a, b, or c for each document. For example, if you are submitting two supplemental valuations, you would name the first document "Attachment 2a" and the second document "Attachment 2b".

Naming Convention

Type of Document

- | | |
|---|---|
| <input checked="" type="checkbox"/> Attachment – 1 | This Corrective Action Plan Form (Required) |
| <input checked="" type="checkbox"/> Attachment – 1a | Documentation from the governing body approving this Corrective Action Plan (Required) |
| <input checked="" type="checkbox"/> Attachment – 2a | An actuarial projection, an actuarial valuation, or an internally developed analysis, which illustrates how and when the local unit will reach the 60% funded ratio. Or, if the local unit is a city, village, township, or county, ARC will be less than 10% of governmental fund revenues, as defined by the Act. (Required) |
| <input type="checkbox"/> Attachment – 3a | Documentation of additional payments in past years that is not reflected in your audited financial statements (e.g. enacted budget, system provided information). |
| <input type="checkbox"/> Attachment – 4a | Documentation of commitment to additional payments in future years (e.g. resolution, ordinance) |
| <input type="checkbox"/> Attachment – 5a | A separate corrective action plan that the local unit has approved to address its underfunded status, which includes documentation of prior actions, prospective actions, and the positive impact on the system's funded ratio |
| <input type="checkbox"/> Attachment –6a | Other documentation not categorized above |

6. CONFIRM THE ACTION PLAN CRITERIA

Please confirm that each of the four corrective action plan criteria listed below have been satisfied when submitting this document. Specific detail on corrective action plan criteria can be found in the Corrective Action Plan Development: Best Practices and Strategies document.

Corrective Action Plan Criteria	Description
<input checked="" type="checkbox"/> Underfunded Status	Is there a description and adequate supporting documentation of how and when the retirement system will reach the 60% funded ratio? Or, if your local unit is a city, village, township, or county, how and when the ARC of all pension systems will be less than 10 percent of governmental fund revenues?
<input checked="" type="checkbox"/> Reasonable Timeframe	Do the corrective actions address the underfunded status in a reasonable timeframe (<u>see CAP criteria issued by the Board</u>)?
<input checked="" type="checkbox"/> Legal and Feasible	Does the corrective action plan follow all applicable laws? Are all required administrative certifications and governing body approvals included? Are the actions listed feasible?
<input checked="" type="checkbox"/> Affordability	Do the corrective action(s) listed allow the local unit to make the annual required contribution payment for the pension system now and into the future without additional changes to this corrective action plan?

7. LOCAL UNIT OF GOVERNMENT'S ADMINISTRATIVE OFFICER APPROVAL OF CORRECTIVE ACTION PLAN

I Rick Sollars, as the government's administrative officer (*enter title*)
Mayor (Ex: City/Township Manager, Executive director, and Chief Executive Officer,
etc.) approve this Corrective Action Plan and will implement the prospective actions contained in this Corrective Action Plan.

I confirm to the best of my knowledge that because of the changes listed above, one of the following statements will occur:

The Taylor Police and Fire Retirement Plan (**Insert Retirement Pension System Name**) will achieve a funded status of at least 60% by Fiscal Year 2018 as demonstrated by required supporting documentation listed in section 6.

OR, if the local unit is a city, village, township, or county:

The **ARC** for all of the defined benefit pension retirement systems of (**Insert local unit name**) will be less than 10% of the local unit of government's annual governmental fund revenues by Fiscal Year as demonstrated by required supporting documentation listed in section 6.

Signature  Date 12/19/18

City of Taylor Police and Fire Retirement System
Actuarial Information for GASB Statements 67/68
June 30, 2018





October 22, 2018

The Retirement Board
The City of Taylor Police and Fire Retirement System
Taylor, Michigan 48180-4116

Dear Board Members:

This document contains actuarial information required for Plan reporting purposes pursuant to Governmental Accounting Standards Board Statements No. 67/68 effective for the Fiscal Year ended June 30, 2018.

Respectfully submitted,

A handwritten signature in black ink that reads 'Denise M. Jones'.

Denise M. Jones
Senior Consultant

A handwritten signature in black ink that reads 'Sandra W. Rodwan'.

Sandra W. Rodwan
Member, American Academy of Actuaries

Net Pension Liability

The components of the net pension liability at June 30, 2018 were as follows:

Total pension liability	\$196,435,405
Plan fiduciary net position	128,945,416
City's net pension liability	67,489,989
Plan fiduciary net position as a percentage of the total pension liability	65.64%
Covered payroll	\$8,898,318
City's net pension liability as a percentage of covered payroll	758.5%

Actuarial assumptions. The total pension liability was determined based on the annual actuarial valuation as of June 30, 2017, rolled forward to June 30, 2018. The following actuarial assumptions were applied to compute the total pension liability:

Actuarial cost method	Entry Age
Inflation	3.0%
Salary Increases	0.0%-6.5% (includes inflation)
Cost of living assumption adjustments	None

Mortality rates were based on the RP 2014 Mortality Table with MP 2017.

Discount rate. The discount rate used to measure the total pension liability was 7.22%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City Contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the 7.22% discount rate is the single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the actuarial present values determined in conformity with GASB 67, paragraph 44.

Sensitivity of discount rate

	1% Decrease 6.22%	GASB 67 Computed Rate 7.22%	1% Increase 8.22%
City's net pension liability	\$89,547,479	\$67,489,989	\$49,143,020

Schedule of Changes in the City's Net Pension Liability and Related Ratios

	Year Ended <u>6/30/2018</u>
Total pension liability (TPL)	
Service cost	\$3,255,907
Interest	11,833,236
Changes in benefit terms	-
Differences between expected and actual experience	4,074,015
Changes in assumptions used for TPL	
Discount rate assumption	(45,109,082)
Mortality assumption	9,591,579
Total due to TPL assumption changes	(35,517,503)
Benefit payments, including refunds of member contributions	(13,528,538)
Net change in total pension liability	(\$29,882,883)
Total pension liability-beginning	\$226,318,288
Total pension liability-ending (a)	\$196,435,405
Plan fiduciary net position	
Contributions-employer	4,987,980
Contributions-member	715,020
Net investment income	14,355,591
Benefit payments, including refunds of member contributions	(13,528,538)
Administrative Expense	(65,886)
Other	215
Net change in plan fiduciary net position	6,464,382
Plan fiduciary net position-beginning	122,481,034
Plan fiduciary net position-ending (b)	128,945,416
City's net pension liability-ending (a)-(b)	\$67,489,989
Plan fiduciary net position as a percentage of the total pension liability	65.64%
Covered employee payroll	\$8,898,318
City's net pension liability as a percentage of covered employee payroll	758.5%

Additional Required Disclosures

	<u>June 30, 2018</u>
Total expected remaining service lives	
Active Participants	881.8
Inactive Participants	0
(a) Total expected remaining service lives	881.8
Number of Participants	
Active	109
Retired	221
Vested	10
(b) Total	340
(c) Average of expected remaining service lives of all active and inactive participants (a)/(b)	2.6
(d1) Difference between expected and actual demographic experience	4,074,015
(d2) Portion allocated to expense (d1)/(c)	1,566,929
(d3) Deferred portion (d1)-(d2)	2,507,086
(e1) Changes in assumptions	(35,517,503)
(e2) Portion allocated to expense (e1)/(c)	(13,660,578)
(e3) Deferred portion (e1)-(e2)	(21,856,925)
(f1) Difference between expected and actual investment experience	(8,013,946)
(f2) Portion allocated to expense (f1)/5	(1,602,789)
(f3) Deferred portion (f1)-(f2)	(6,411,156)
(g) Total Deferred Portion	(25,760,995)

**SCHEDULE OF CITY CONTRIBUTIONS
LAST 10 FISCAL YEARS
Year Ended June 30**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$4,987,980	\$5,190,370	\$5,588,834	\$5,409,465	\$5,145,379	\$6,070,834	\$6,059,600	\$5,917,992	\$5,613,904	\$5,483,018
Contributions in relation to the actuarially determined contribution	4,987,980	5,190,370	5,588,834	5,409,465	5,145,379	6,070,834	6,059,600	5,917,992	5,613,904	5,483,018
Contribution excess (deficiency)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Covered employee payroll	\$8,898,318	\$8,050,037	\$9,360,386	\$9,739,971	\$9,328,103	\$7,846,245	\$12,007,248	\$12,813,161	\$13,889,065	\$13,999,934
Actuarially determined contributions as a percentage of covered employee payroll	56.06%	64.48%	59.71%	55.54%	55.16%	77.37%	50.47%	46.19%	40.42%	39.16%

Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of the June 30, two years prior to the end of the fiscal year in which contributions are reported. Covered employee payroll is as of June 30 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed, beginning with the 6/30/17 fiscal year.
Remaining amortization period	22 as of the 6/30/17 valuation
Asset valuation method	5 years smoothed market
Inflation	3.00%
Salary increases	0% - 6.5%, including inflation
Investment rate of return	7.25% beginning with the 6/30/17 valuation, 7.6%, prior
Mortality Table	RP 2014 beginning with the 6/30/2017 valuation, RP 2000 Combined Healthy Mortality prior.

Table 1
Projection of Total Contributions*
Assuming 21 Year Closed Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	21 Year Closed Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2018	\$189,890,204	\$123,671,293	\$66,218,911	\$4,477,120	\$2,099,288	\$6,576,408	\$745,670	\$7,322,078
2019	193,484,813	132,103,550	61,381,263	4,289,878	1,982,508	6,272,386	713,113	6,985,499
2020	196,440,149	134,354,582	62,085,567	4,496,085	1,641,554	6,137,639	610,761	6,748,400
2021	198,073,390	135,398,623	62,674,767	4,715,539	1,440,967	6,156,506	546,744	6,703,250
2022	198,990,641	135,875,827	63,114,814	4,948,369	1,250,752	6,199,121	486,706	6,685,827
2023	199,073,770	135,685,676	63,388,094	5,196,262	1,040,472	6,236,734	420,349	6,657,083
2024	198,220,377	134,750,695	63,469,682	5,460,808	785,025	6,245,833	338,368	6,584,201
2025	196,395,327	133,070,210	63,325,117	5,743,322	608,680	6,352,002	281,154	6,633,156
2026	193,880,604	130,964,588	62,916,016	6,045,345	531,551	6,576,896	256,992	6,833,888
2027	191,038,115	128,839,133	62,198,982	6,368,659	483,121	6,851,780	243,548	7,095,328
2028	187,978,626	126,848,942	61,129,684	6,715,876	448,084	7,163,960	234,840	7,398,800
2029	184,751,597	125,092,717	59,658,880	7,090,389	443,895	7,534,284	236,538	7,770,822
2030	181,496,781	123,768,543	57,728,238	7,496,300	460,368	7,956,668	245,716	8,202,384
2031	178,256,957	122,982,606	55,274,351	7,939,542	480,259	8,419,801	256,332	8,676,133
2032	175,115,969	122,896,875	52,219,094	8,427,680	500,794	8,928,474	267,294	9,195,768
2033	172,096,133	123,622,700	48,473,433	8,972,191	522,392	9,494,583	278,822	9,773,405
2034	169,219,934	125,290,031	43,929,903	9,590,908	545,259	10,136,167	291,036	10,427,203
2035	166,513,120	128,058,751	38,454,369	10,314,137	569,188	10,883,325	303,806	11,187,131
2036	163,989,996	132,118,163	31,871,833	11,201,210	588,504	11,789,714	314,204	12,103,918
2037	161,585,308	137,649,706	23,935,602	12,398,799	575,504	12,974,303	308,497	13,282,800
2038	159,086,277	144,854,493	14,231,784	14,486,548	514,828	15,001,376	276,098	15,277,474
2039	156,339,116	154,629,158	1,709,958	1,740,568	462,327	2,202,895	248,258	2,451,153
2040	153,231,474	151,689,513	1,541,961	1,569,564	346,585	1,916,149	187,779	2,103,928
2041	149,567,991	147,976,722	1,591,269	1,619,754	248,434	1,868,188	135,366	2,003,554
2042	145,444,729	143,805,238	1,639,491	1,668,840	174,558	1,843,398	95,996	1,939,394

Table 1 (Continued)
Projection of Total Contributions*
Assuming 21 Year Closed Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	21 Year Closed Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2043	\$140,938,000	\$139,253,248	\$1,684,752	\$1,714,911	\$100,357	\$1,815,268	\$55,150	\$1,870,418
2044	136,118,580	134,394,769	1,723,811	1,754,669	66,524	1,821,193	36,382	1,857,575
2045	131,136,782	129,378,399	1,758,383	1,789,860	33,000	1,822,860	18,338	1,841,198
2046	126,030,846	124,241,964	1,788,882	1,820,905	17,739	1,838,644	10,004	1,848,648
2047	120,873,425	119,056,942	1,816,483	1,849,000	3,870	1,852,870	2,252	1,855,122
2048	115,687,884	113,846,019	1,841,865	1,874,836	0	1,874,836	0	1,874,836
2049	110,528,273	108,662,992	1,865,281	1,898,671	0	1,898,671	0	1,898,671
2050	105,416,508	103,528,179	1,888,329	1,922,132	0	1,922,132	0	1,922,132
2051	100,355,947	98,443,760	1,912,187	1,946,417	0	1,946,417	0	1,946,417
2052	95,350,896	93,413,450	1,937,446	1,972,128	0	1,972,128	0	1,972,128
2053	90,406,683	88,442,100	1,964,583	1,999,751	0	1,999,751	0	1,999,751
2054	85,530,350	83,536,552	1,993,798	2,029,489	0	2,029,489	0	2,029,489
2055	80,730,095	78,704,896	2,025,199	2,061,452	0	2,061,452	0	2,061,452
2056	76,015,302	73,956,722	2,058,580	2,095,431	0	2,095,431	0	2,095,431
2057	71,396,292	69,302,804	2,093,488	2,130,964	0	2,130,964	0	2,130,964
2058	66,884,005	64,754,871	2,129,134	2,167,248	0	2,167,248	0	2,167,248
2059	62,489,677	60,325,211	2,164,466	2,203,212	0	2,203,212	0	2,203,212
2060	58,224,478	56,026,289	2,198,189	2,237,539	0	2,237,539	0	2,237,539
2061	54,099,092	51,870,393	2,228,699	2,268,595	0	2,268,595	0	2,268,595
2062	50,123,343	47,868,941	2,254,402	2,294,758	0	2,294,758	0	2,294,758
2063	46,305,857	44,031,985	2,273,872	2,314,577	0	2,314,577	0	2,314,577
2064	42,653,793	40,367,983	2,285,810	2,326,728	0	2,326,728	0	2,326,728
2065	39,172,771	36,883,580	2,289,191	2,330,170	0	2,330,170	0	2,330,170
2066	35,866,743	33,583,539	2,283,204	2,324,076	0	2,324,076	0	2,324,076
2067	32,738,018	30,470,610	2,267,408	2,307,997	0	2,307,997	0	2,307,997

Table 1 (Continued)
Projection of Total Contributions*
Assuming 21 Year Closed Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	21 Year Closed Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2068	\$30,498,867	\$27,545,534	\$2,953,333	\$3,006,201	\$0	\$3,006,201	\$0	\$3,006,201
2069	27,689,167	25,557,715	2,131,452	2,169,607	0	2,169,607	0	2,169,607
2070	25,052,366	22,978,279	2,074,087	2,111,215	0	2,111,215	0	2,111,215
2071	22,585,176	20,562,500	2,022,676	2,058,884	0	2,058,884	0	2,058,884
2072	20,283,183	18,318,540	1,964,643	1,999,812	0	1,999,812	0	1,999,812
2073	18,141,087	16,240,224	1,900,863	1,934,890	0	1,934,890	0	1,934,890
2074	16,152,969	14,320,464	1,832,505	1,865,309	0	1,865,309	0	1,865,309
2075	14,312,603	12,551,827	1,760,776	1,792,296	0	1,792,296	0	1,792,296
2076	12,613,729	10,926,906	1,686,823	1,717,019	0	1,717,019	0	1,717,019
2077	11,050,327	9,438,521	1,611,806	1,640,659	0	1,640,659	0	1,640,659
2078	9,616,810	8,079,971	1,536,839	1,564,350	0	1,564,350	0	1,564,350
2079	8,308,121	6,845,087	1,463,034	1,489,224	0	1,489,224	0	1,489,224
2080	7,119,703	5,728,486	1,391,217	1,416,121	0	1,416,121	0	1,416,121
2081	6,047,353	4,725,415	1,321,938	1,345,602	0	1,345,602	0	1,345,602
2082	5,087,042	3,831,669	1,255,373	1,277,845	0	1,277,845	0	1,277,845
2083	4,234,640	3,043,384	1,191,256	1,212,581	0	1,212,581	0	1,212,581
2084	3,485,606	2,356,803	1,128,803	1,149,010	0	1,149,010	0	1,149,010
2085	2,834,769	1,767,847	1,066,922	1,086,021	0	1,086,021	0	1,086,021
2086	2,276,230	1,271,654	1,004,576	1,022,559	0	1,022,559	0	1,022,559
2087	1,803,283	862,632	940,651	957,490	0	957,490	0	957,490
2088	1,408,526	534,312	874,214	889,863	0	889,863	0	889,863
2089	1,084,044	279,267	804,777	819,183	0	819,183	0	819,183
2090	821,597	89,182	732,415	745,526	0	745,526	0	745,526
2091	612,857	0	612,857	623,828	0	623,828	0	623,828
2092	449,711	0	449,711	457,761	0	457,761	0	457,761

Table 1 (Continued)
Projection of Total Contributions*
Assuming 21 Year Closed Amortization of UAAL

Year Beg. 7/1	Projected Entry Age AAL	Projected Funding Value of Assets	UAAL	21 Year Closed Amortization	Projected Employer Normal Cost	Employer Contribution	Employee Contribution	Total Contributions
2093	\$324,486	\$0	\$324,486	\$330,295	\$0	\$330,295	\$0	\$330,295
2094	230,133	0	230,133	234,253	0	234,253	0	234,253
2095	160,373	0	160,373	163,244	0	163,244	0	163,244
2096	109,787	0	109,787	111,752	0	111,752	0	111,752
2097	73,802	0	73,802	75,123	0	75,123	0	75,123
2098	48,714	0	48,714	49,586	0	49,586	0	49,586
2099	31,568	0	31,568	32,133	0	32,133	0	32,133
2100	20,074	0	20,074	20,433	0	20,433	0	20,433
2101	12,529	0	12,529	12,753	0	12,753	0	12,753
2102	7,670	0	7,670	7,807	0	7,807	0	7,807
2103	4,599	0	4,599	4,681	0	4,681	0	4,681
2104	2,702	0	2,702	2,750	0	2,750	0	2,750
2105	1,553	0	1,553	1,581	0	1,581	0	1,581
2106	870	0	870	886	0	886	0	886
2107	476	0	476	485	0	485	0	485
2108	252	0	252	257	0	257	0	257
2109	131	0	131	133	0	133	0	133
2110	63	0	63	64	0	64	0	64
2111	30	0	30	31	0	31	0	31
2112	15	0	15	15	0	15	0	15
2113	7	0	7	7	0	7	0	7
2114	3	0	3	3	0	3	0	3
2115	1	0	1	1	0	1	0	0
2116	0	0	0	0	0	0	0	0
2117	0	0	0	0	0	0	0	0

*The Projection of Contributions uses the plan's actuarial valuation interest and mortality assumptions.

Table 2: Projection of the Pension Plan's Fiduciary Net Position

Year Beg. 7/1	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments** (c)	Projected Administrative Expense*** (d)	Projected Investment Earnings**** (e)	Projected Fiduciary Ending Net Position (a)+(b)+(c)+(d)+(e)
2018	\$128,945,416	\$7,322,078	\$(13,230,048)	\$(65,886)	\$9,131,990	\$132,103,550
2019	132,103,550	6,985,499	(13,985,751)	(69,929)	9,321,213	134,354,582
2020	134,354,582	6,748,400	(15,065,512)	(75,328)	9,436,481	135,398,623
2021	135,398,623	6,703,250	(15,637,555)	(78,188)	9,489,697	135,875,827
2022	135,875,827	6,685,827	(16,294,246)	(81,471)	9,499,739	135,685,676
2023	135,685,676	6,657,083	(16,967,606)	(84,838)	9,460,380	134,750,695
2024	134,750,695	6,584,201	(17,545,843)	(87,729)	9,368,886	133,070,210
2025	133,070,210	6,633,156	(17,885,789)	(89,429)	9,236,440	130,964,588
2026	130,964,588	6,833,888	(17,957,982)	(89,790)	9,088,429	128,839,133
2027	128,839,133	7,095,328	(17,940,274)	(89,701)	8,944,456	126,848,942
2028	126,848,942	7,398,800	(17,879,029)	(89,395)	8,813,399	125,092,717
2029	125,092,717	7,770,822	(17,712,077)	(88,560)	8,705,641	123,768,543
2030	123,768,543	8,202,384	(17,532,484)	(87,662)	8,631,825	122,982,606
2031	122,982,606	8,676,133	(17,276,813)	(86,384)	8,601,333	122,896,875
2032	122,896,875	9,195,768	(17,008,625)	(85,043)	8,623,725	123,622,700
2033	123,622,700	9,773,405	(16,729,867)	(83,649)	8,707,442	125,290,031
2034	125,290,031	10,427,203	(16,438,911)	(82,195)	8,862,623	128,058,751
2035	128,058,751	11,187,131	(16,148,461)	(80,742)	9,101,484	132,118,163
2036	132,118,163	12,103,918	(15,929,720)	(79,649)	9,436,994	137,649,706
2037	137,649,706	13,282,800	(15,881,142)	(79,406)	9,882,535	144,854,493
2038	144,854,493	15,277,474	(15,899,819)	(79,499)	10,476,509	154,629,158
2039	154,629,158	2,451,153	(16,026,278)	(80,131)	10,715,611	151,689,513
2040	151,689,513	2,103,928	(16,218,522)	(81,093)	10,482,896	147,976,722
2041	147,976,722	2,003,554	(16,300,624)	(81,503)	10,207,089	143,805,238
2042	143,805,238	1,939,394	(16,311,750)	(81,559)	9,901,925	139,253,248

Table 2: Projection of the Pension Plan's Fiduciary Net Position (Continued)

Year Beg. 7/1	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments** (c)	Projected Administrative Expense*** (d)	Projected Investment Earnings**** (e)	Projected Fiduciary Ending Net Position (a)+(b)+(c)+(d)+(e)
2043	\$139,253,248	\$1,870,418	\$(16,220,523)	\$(81,103)	\$9,572,729	\$134,394,769
2044	134,394,769	1,857,575	(16,021,127)	(80,106)	9,227,288	129,378,399
2045	129,378,399	1,841,198	(15,770,902)	(78,855)	8,872,124	124,241,964
2046	124,241,964	1,848,648	(15,467,392)	(77,337)	8,511,059	119,056,942
2047	119,056,942	1,855,122	(15,137,745)	(75,689)	8,147,389	113,846,019
2048	113,846,019	1,874,836	(14,767,813)	(73,839)	7,783,789	108,662,992
2049	108,662,992	1,898,671	(14,384,414)	(71,922)	7,422,852	103,528,179
2050	103,528,179	1,922,132	(14,001,904)	(70,010)	7,065,363	98,443,760
2051	98,443,760	1,946,417	(13,620,157)	(68,101)	6,711,531	93,413,450
2052	93,413,450	1,972,128	(13,238,937)	(66,195)	6,361,654	88,442,100
2053	88,442,100	1,999,751	(12,857,154)	(64,286)	6,016,141	83,536,552
2054	83,536,552	2,029,489	(12,474,289)	(62,371)	5,675,515	78,704,896
2055	78,704,896	2,061,452	(12,089,572)	(60,448)	5,340,394	73,956,722
2056	73,956,722	2,095,431	(11,702,328)	(58,512)	5,011,491	69,302,804
2057	69,302,804	2,130,964	(11,311,930)	(56,560)	4,689,593	64,754,871
2058	64,754,871	2,167,248	(10,917,859)	(54,589)	4,375,540	60,325,211
2059	60,325,211	2,203,212	(10,519,732)	(52,599)	4,070,197	56,026,289
2060	56,026,289	2,237,539	(10,117,281)	(50,586)	3,774,432	51,870,393
2061	51,870,393	2,268,595	(9,710,566)	(48,553)	3,489,072	47,868,941
2062	47,868,941	2,294,758	(9,300,084)	(46,500)	3,214,870	44,031,985
2063	44,031,985	2,314,577	(8,886,618)	(44,433)	2,952,472	40,367,983
2064	40,367,983	2,326,728	(8,471,182)	(42,356)	2,702,407	36,883,580
2065	36,883,580	2,330,170	(8,055,010)	(40,275)	2,465,074	33,583,539
2066	33,583,539	2,324,076	(7,639,543)	(38,198)	2,240,736	30,470,610
2067	30,470,610	2,307,997	(7,226,456)	(36,132)	2,029,515	27,545,534

Table 2: Projection of the Pension Plan's Fiduciary Net Position (Continued)

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions*	Projected Benefit Payments**	Projected Administrative Expense***	Projected Investment Earnings****	Projected Fiduciary Ending Net Position
Beg. 7/1	(a)	(b)	(c)	(d)	(e)	(a)+(b)+(c)+(d)+(e)
2068	\$27,545,534	\$3,006,201	\$(6,817,585)	\$(34,088)	\$1,857,653	\$25,557,715
2069	25,557,715	2,169,607	(6,414,851)	(32,074)	1,697,882	22,978,279
2070	22,978,279	2,111,215	(6,020,033)	(30,100)	1,523,139	20,562,500
2071	20,562,500	2,058,884	(5,634,803)	(28,174)	1,360,133	18,318,540
2072	18,318,540	1,999,812	(5,260,755)	(26,304)	1,208,931	16,240,224
2073	16,240,224	1,934,890	(4,899,225)	(24,496)	1,069,071	14,320,464
2074	14,320,464	1,865,309	(4,551,234)	(22,756)	940,044	12,551,827
2075	12,551,827	1,792,296	(4,217,461)	(21,087)	821,331	10,926,906
2076	10,926,906	1,717,019	(3,898,333)	(19,492)	712,421	9,438,521
2077	9,438,521	1,640,659	(3,594,069)	(17,970)	612,830	8,079,971
2078	8,079,971	1,564,350	(3,304,817)	(16,524)	522,107	6,845,087
2079	6,845,087	1,489,224	(3,030,520)	(15,153)	439,848	5,728,486
2080	5,728,486	1,416,121	(2,771,034)	(13,855)	365,697	4,725,415
2081	4,725,415	1,345,602	(2,526,061)	(12,630)	299,343	3,831,669
2082	3,831,669	1,277,845	(2,295,156)	(11,476)	240,502	3,043,384
2083	3,043,384	1,212,581	(2,077,683)	(10,388)	188,909	2,356,803
2084	2,356,803	1,149,010	(1,872,890)	(9,364)	144,288	1,767,847
2085	1,767,847	1,086,021	(1,680,141)	(8,401)	106,328	1,271,654
2086	1,271,654	1,022,559	(1,498,748)	(7,494)	74,661	862,632
2087	862,632	957,490	(1,328,038)	(6,640)	48,868	534,312
2088	534,312	889,863	(1,167,531)	(5,838)	28,461	279,267
2089	279,267	819,183	(1,017,072)	(5,085)	12,889	89,182
2090	89,182	745,526	(876,842)	(4,384)	1,547	0
2091	0	623,828	(747,134)	(3,736)	0	0
2092	0	457,761	(628,416)	(3,142)	0	0

Table 2: Projection of the Pension Plan's Fiduciary Net Position (Continued)

Year Beg. 7/1	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions* (b)	Projected Benefit Payments** (c)	Projected Administrative Expense*** (d)	Projected Investment Earnings**** (e)	Projected Fiduciary Ending Net Position (a)+(b)+(c)+(d)+(e)
2093	\$0	\$330,295	\$(520,996)	\$(2,605)	\$0	\$0
2094	0	234,253	(425,374)	(2,127)	0	0
2095	0	163,244	(341,672)	(1,708)	0	0
2096	0	111,752	(269,719)	(1,349)	0	0
2097	0	75,123	(209,006)	(1,045)	0	0
2098	0	49,586	(158,936)	(795)	0	0
2099	0	32,133	(118,466)	(592)	0	0
2100	0	20,433	(86,554)	(433)	0	0
2101	0	12,753	(61,943)	(310)	0	0
2102	0	7,807	(43,394)	(217)	0	0
2103	0	4,681	(29,775)	(149)	0	0
2104	0	2,750	(19,972)	(100)	0	0
2105	0	1,581	(13,131)	(66)	0	0
2106	0	886	(8,361)	(42)	0	0
2107	0	485	(5,203)	(26)	0	0
2108	0	257	(3,168)	(16)	0	0
2109	0	133	(1,852)	(9)	0	0
2110	0	64	(998)	(5)	0	0
2111	0	31	(506)	(3)	0	0
2112	0	15	(292)	(1)	0	0
2113	0	7	(161)	(1)	0	0
2114	0	3	(85)	0	0	0
2115	0		(44)	0	0	0
2116	0	0	0	0	0	0
2117	0	0	0	0	0	0

*From Table 1.

**Assumed Mortality for Benefit Payout Projection was based on the RP 2014 Mortality Table with MP 2017.

***Administrative expense was assumed to be 0.50% of pension payroll.

****Long term expected rate of return on pension plan investments was 7.25%.

Table 3: Actuarial Present Values of Projected Benefit Payments

Year (a)	Projected Beginning Fiduciary Net Position* (b)	Projected Benefit Payments* (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefits Payments** (f)	Present Value of "Unfunded" Benefit Payments*** (g)=(e)/(1+x.xx%)^(a)	Present Value Using the Single Discount Rate**** (h) = (c)/(1 + y.yy%)^(a)
	\$128,945,416	\$13,230,048	\$13,230,048	\$0	\$12,335,709	\$0	\$12,338,948
2	132,103,550	13,985,751	13,985,751	0	12,158,813	0	12,165,199
3	134,354,582	15,065,512	15,065,512	0	12,212,146	0	12,221,769
4	135,398,623	15,637,555	15,637,555	0	11,818,970	0	11,831,389
5	135,875,827	16,294,246	16,294,246	0	11,482,799	0	11,497,883
6	135,685,676	16,967,606	16,967,606	0	11,149,022	0	11,166,598
7	134,750,695	17,545,843	17,545,843	0	10,749,621	0	10,769,395
8	133,070,210	17,885,789	17,885,789	0	10,217,148	0	10,238,631
9	130,964,588	17,957,982	17,957,982	0	9,564,931	0	9,587,558
10	128,839,133	17,940,274	17,940,274	0	8,909,556	0	8,932,978
11	126,848,942	17,879,029	17,879,029	0	8,278,919	0	8,302,863
12	125,092,717	17,712,077	17,712,077	0	7,647,190	0	7,671,321
13	123,768,543	17,532,484	17,532,484	0	7,057,949	0	7,082,080
14	122,982,606	17,276,813	17,276,813	0	6,484,872	0	6,508,752
15	122,896,875	17,008,625	17,008,625	0	5,952,641	0	5,976,130
16	123,622,700	16,729,867	16,729,867	0	5,459,284	0	5,482,265
17	125,290,031	16,438,911	16,438,911	0	5,001,715	0	5,024,089
18	128,058,751	16,148,461	16,148,461	0	4,581,205	0	4,602,906
19	132,118,163	15,929,720	15,929,720	0	4,213,659	0	4,234,731
20	137,649,706	15,881,142	15,881,142	0	3,916,839	0	3,937,460
21	144,854,493	15,899,819	15,899,819	0	3,656,359	0	3,676,574
22	154,629,158	16,026,278	16,026,278	0	3,436,308	0	3,456,213
23	151,689,513	16,218,522	16,218,522	0	3,242,450	0	3,262,089
24	147,976,722	16,300,624	16,300,624	0	3,038,568	0	3,057,775
25	143,805,238	16,311,750	16,311,750	0	2,835,098	0	2,853,768

Table 3: Actuarial Present Values of Projected Benefit Payments (Continued)

Year (a)	Projected Beginning Fiduciary Net Position* (b)	Projected Benefit Payments* (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefits Payments** (f)	Present Value of "Unfunded" Benefit Payments*** (g) = (e)/(1+x.xx%)^(a)	Present Value Using the Single Discount Rate**** (h) = (c)/(1 + y.yy%)^(a)
26	\$139,253,248	\$16,220,523	\$16,220,523	\$0	\$2,628,664	\$0	\$2,646,669
27	134,394,769	16,021,127	16,021,127	0	2,420,839	0	2,438,061
28	129,378,399	15,770,902	15,770,902	0	2,221,939	0	2,238,333
29	124,241,964	15,467,392	15,467,392	0	2,031,867	0	2,047,397
30	119,056,942	15,137,745	15,137,745	0	1,854,138	0	1,868,800
31	113,846,019	14,767,813	14,767,813	0	1,686,552	0	1,700,335
32	108,662,992	14,384,414	14,384,414	0	1,531,717	0	1,544,640
33	103,528,179	14,001,904	14,001,904	0	1,390,196	0	1,402,293
34	98,443,760	13,620,157	13,620,157	0	1,260,880	0	1,272,186
35	93,413,450	13,238,937	13,238,937	0	1,142,740	0	1,153,290
36	88,442,100	12,857,154	12,857,154	0	1,034,766	0	1,044,592
37	83,536,552	12,474,289	12,474,289	0	936,086	0	945,223
38	78,704,896	12,089,572	12,089,572	0	845,889	0	854,371
39	73,956,722	11,702,328	11,702,328	0	763,445	0	771,302
40	69,302,804	11,311,930	11,311,930	0	688,089	0	695,353
41	64,754,871	10,917,859	10,917,859	0	619,225	0	625,926
42	60,325,211	10,519,732	10,519,732	0	556,312	0	562,480
43	56,026,289	10,117,281	10,117,281	0	498,861	0	504,525
44	51,870,393	9,710,566	9,710,566	0	446,440	0	451,627
45	47,868,941	9,300,084	9,300,084	0	398,665	0	403,403
46	44,031,985	8,886,618	8,886,618	0	355,190	0	359,506
47	40,367,983	8,471,182	8,471,182	0	315,697	0	319,617
48	36,883,580	8,055,010	8,055,010	0	279,895	0	283,445
49	33,583,539	7,639,543	7,639,543	0	247,514	0	250,719
50	30,470,610	7,226,456	7,226,456	0	218,303	0	221,188

Table 3: Actuarial Present Values of Projected Benefit Payments (Continued)

Year	Projected Beginning Fiduciary Net Position*	Projected Benefit Payments*	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefits Payments**	Present Value of "Unfunded" Benefit Payments***	Present Value Using the Single Discount Rate****
(a)	(b)	(c)	(d)	(e)	(f)	(g) = (e)/(1+x.xx%)^(a)	(h) = (c)/(1 + y.yy%)^(a)
51	\$27,545,534	\$6,817,585	\$6,817,585	\$0	\$192,030	\$0	\$194,618
52	25,557,715	6,414,851	6,414,851	0	168,472	0	170,788
53	22,978,279	6,020,033	6,020,033	0	147,415	0	149,481
54	20,562,500	5,634,803	5,634,803	0	128,654	0	130,491
55	18,318,540	5,260,755	5,260,755	0	111,994	0	113,623
56	16,240,224	4,899,225	4,899,225	0	97,248	0	98,688
57	14,320,464	4,551,234	4,551,234	0	84,233	0	85,503
58	12,551,827	4,217,461	4,217,461	0	72,779	0	73,896
59	10,926,906	3,898,333	3,898,333	0	62,725	0	63,704
60	9,438,521	3,594,069	3,594,069	0	53,920	0	54,776
61	8,079,971	3,304,817	3,304,817	0	46,229	0	46,975
62	6,845,087	3,030,520	3,030,520	0	39,526	0	40,175
63	5,728,486	2,771,034	2,771,034	0	33,699	0	34,261
64	4,725,415	2,526,061	2,526,061	0	28,643	0	29,128
65	3,831,669	2,295,156	2,295,156	0	24,265	0	24,683
66	3,043,384	2,077,683	2,077,683	0	20,481	0	20,839
67	2,356,803	1,872,890	1,872,890	0	17,214	0	17,520
68	1,767,847	1,680,141	1,680,141	0	14,399	0	14,658
69	1,271,654	1,498,748	1,271,654	227,094	10,161	31,169	12,195
70	862,632	1,328,038	862,632	465,406	6,427	62,065	10,078
71	534,312	1,167,531	534,312	633,219	3,712	82,048	8,263
72	279,267	1,017,072	279,267	737,805	1,809	92,888	6,714
73	89,182	876,842	89,182	787,660	539	96,351	5,398
74	0	747,134	0	747,134	0	88,800	4,290
75	0	628,416	0	628,416	0	72,571	3,365

Table 3: Actuarial Present Values of Projected Benefit Payments (Continued)

Year (a)	Projected Beginning Fiduciary Net Position* (b)	Projected Benefit Payments* (c)	"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefits Payments** (f)	Present Value of "Unfunded" Benefit Payments*** (g)=(c)/(1+x.xx%)^(a)	Present Value Using the Single Discount Rate**** (h) = (c)/(1 + y.yy%)^(a)
76	\$0	\$520,996	\$0	\$520,996	\$0	\$58,459	\$2,602
77	0	425,374	0	425,374	0	46,375	1,981
78	0	341,672	0	341,672	0	36,193	1,484
79	0	269,719	0	269,719	0	27,761	1,093
80	0	209,006	0	209,006	0	20,901	790
81	0	158,936	0	158,936	0	15,443	560
82	0	118,466	0	118,466	0	11,184	389
83	0	86,554	0	86,554	0	7,940	265
84	0	61,943	0	61,943	0	5,521	177
85	0	43,394	0	43,394	0	3,758	116
86	0	29,775	0	29,775	0	2,505	74
87	0	19,972	0	19,972	0	1,633	46
88	0	13,131	0	13,131	0	1,043	28
89	0	8,361	0	8,361	0	645	17
90	0	5,203	0	5,203	0	390	10
91	0	3,168	0	3,168	0	231	6
92	0	1,852	0	1,852	0	131	3
93	0	998	0	998	0	69	2
94	0	506	0	506	0	34	1
95	0	292	0	292	0	19	0
96	0	161	0	161	0	10	0
97	0	85	0	85	0	5	0
98	0	44	0	44	0	3	0
99	0	0	0	0	0	0	0
100	0	0	0	0	0	0	0
					\$213,142,254	\$766,145	\$213,908,399

* From Table 2.

**7.25% was the assumed rate of return used to project the plan's fiduciary net position and is the discount rate used for column (f).

***2.92% S&P Municipal Bond 20 Year High Grade Index as of June 29, 2018 (YTW).

****7.22% was the single discount rate that produces a total actuarial present value that equals the sum of the actuarial present values of "funded" and "unfunded" benefit payments in columns (f) and (g).

DRAFT

Public Act 202 of 2017 Pension Report

Enter Local Unit Name	City of Taylor	Instructions/Questions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting . For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF.
Enter Six-Digit Municode	822280	
Unit Type	City	
Fiscal Year (four-digit year only, e.g. 2018)	2018	
Contact Name (Chief Administrative Officer)	Jason Couture	
Title if not CAO	Finance Director	
CAO (or designee) Email Address	jcouture@ci.taylor.mi.us	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.
Contact Telephone Number	(734) 374-1460	
Pension System Name (not division) 1	Taylor Police and Fire Retirement System	
Pension System Name (not division) 2	General Government 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	Description	Source of Data	Statute Reference	System 1	System 2	System 3	System 4	System 5	
1	Provide the name of your retirement pension system	Calculated From Above	Sec. 5(6)	Taylor Police and Fire	General Government	23rd District Court -			
2	Enter retirement pension system's assets (system fiduciary net position)	Most Recent Audit Report	Sec. 5(4)(b)	128,945,417	41,838,867	2,995,496			
3	Enter retirement pension system's liabilities (total pension liability)	Most Recent Audit Report	Sec. 5(4)(b)	196,435,406	82,529,788	4,005,065			
4	Date (system year ending) of valuation of system's assets and liabilities (e.g. 12/31/2017)	Most Recent Audit Report	Sec. 5(6)	6/30/18	12/31/17	12/31/17			
5	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	Sec. 5(4)(b)	4,987,980	3,720,318	49,750			
6	Governmental Fund Revenues	Most Recent Audit Report	Sec. 5(4)(b)	71,156,990	71,156,990	71,156,990			
7	Pension Trigger Summary								
8	Is this unit a primary unit (County, Township, City, Village)?	From Municode		YES	YES	YES	YES	YES	
9	Funded ratio	Calculated	Sec. 5(4)(b)	65.6%	50.7%	74.8%			
10	All systems combined ADC/Governmental fund revenues	Calculated	Sec. 5(4)(b)	12.3%	12.3%	12.3%	0.0%	0.0%	
11	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary units trigger: Less than 60% funded AND greater than 10% ADC/Governmental fund revenues. Non-Primary units trigger: Less than 60% funded	Sec. 5(4)(b)	NO		NO	NO	NO	

By emailing this report to the Michigan Department of Treasury, the local unit of government acknowledges that this report is complete and accurate in all known respects. Public Act 202 of 2017 also requires the local unit of government to electronically submit the report to its governing body.

NOTE: THIS FORM 5572 IS A DRAFT BASED ON THE FINAL DRAFT OF THE CITY'S 6/30/18 AUDIT WHICH WILL BE FINALIZED LATER THIS MONTH. THE NUMBERS ON THIS DOCUMENT WILL NOT CHANGE HOWEVER ONCE THE FINAL FORM 5572 IS FILED.