

STATE OF MICHIGAN
WAYNE COUNTY CIRCUIT COURT

WESTLAND RETAIL CENTER LLC,
individually and as representative of a class
of similarly-situated persons and entities,

Case No. 22- -CZ

Plaintiff,

v.

CITY OF WESTLAND, MICHIGAN,
a municipal corporation,

Defendant.

Gregory D. Hanley (P51204)
Jamie Warrow (P61521)
Edward F. Kickham Jr. (P70332)
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There is no other pending or resolved civil action between these parties arising out
of the transaction or occurrence alleged in this Complaint.

**PLAINTIFFS' CLASS ACTION COMPLAINT
TO ENFORCE THE HEADLEE AMENDMENT
PURSUANT TO CONST 1963, ART 9, § 32**

EXHIBITS 8 - 12

EXHIBIT - 8

City of Westland Policemen and Firemen Retirement System

SUMMARY ANNUAL REPORT TO MEMBERS JUNE 30, 2021

Dear Retirement System Member:

The Retirement System, which is managed by the Retirement Board of Trustees, is designed to help you meet your financial needs should you become disabled, retire or die. The City also supports a Retiree Health Insurance Program, which is separate from the Retirement System.

The Retirement Board's fiduciary responsibility to you is to supervise the general administration of the System and invest its assets. Our Board retains professional advisors to assist us in fulfilling these duties.

We have prepared this summary report to give you a brief overview of the Retirement System and how it operates. We hope you will find it useful and informative. However, a summary cannot cover all the details of the System, which is governed by the provisions of the City's Retirement Charter and the Retirement Board's official rules and regulations. Additional information about the System and its financial operation is available in the Treasurer's Office.

Respectfully submitted,

Retirement Board

City of Westland Policemen and Firemen Retirement System

- Steven J. Smith, Board President
- Kyle Dawley, Police Member
- Drew McNeil, Fire Member
- Michael Reddy, Trustee
- Gail Reeves, Trustee

Investment Consultant

- Dahab Associates

Plan Administrator

- Lisa Eggers

Custodial Bank

- Comerica Bank

Actuaries and Consultants

- Nyhart

Auditors/Accountants

- Plante & Moran

Legal Counsel

- Van Overbeke, Michaud & Timmony, P.C.

Medical Director

- Exam Works, Inc.

Investment Managers

- American Realty
- Blackstone Strategic Partners
- Edgewood Management
- Entrust Capital
- Garcia Hamilton and Associates
- HGK Asset Management
- Intercontinental Real Estate Corporation
- Lazard Asset Management
- Loomis Sayles & Company
- McMorgan Infrastructure
- Penn Square Real Estate Fund
- Robinson Capital
- Seizert Capital Partners
- Seminole Financial Services LLC
- TA Realty
- Wellington Management
- Vanguard

SUMMARY RESULTS OF ACTUARIAL VALUATION

Your Retirement System's financial objective is to accumulate the assets necessary to pay the promised benefits in an orderly manner. To accomplish this, contribution rates are established using a method that is designed to keep those rates approximately level as a percentage of payroll from year to year. The Board of Trustees of the Retirement System provides for payment of the required employer contribution as described in Section 20m of Michigan Public Act No. 314 of 1965 as amended.

To determine an appropriate employer contribution level for the ensuing year and to gauge how the System's funding is meeting this fundamental objective, an independent firm of actuaries and employee benefit consultants conducts annual actuarial valuations. The actuarial firm Nyhart completed the results as of June 30, 2021 shown below.

These valuations are based on your System's past experience, information about current participation and financial markets, and assumptions concerning the System's future demographic and economic activity. The results of the June 30, 2021 valuation, based on the established funding objective, are summarized below.

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Level Percent of Payroll
Remaining Amortization Period	17 years, reduced by 1 each year
Asset Valuation Method	5-year adjusted market value, 80%/120% corridor
Valuation Payroll	\$11,842,895
Annual Pensions Paid	\$17,673,412
Average Annual Pensions Paid	\$59,707
Retirees and Beneficiaries Receiving Benefits	296
Terminated Plan Members	3
Active Plan Members	<u>153</u>
Total	452
Principal Actuarial Assumptions:	
- Net Investment Return	7.25%
- Projected Salary Increases	3.25% - 7.25%
- Assumed Rate of Payroll Growth	3.25%
- Assumed Rate of Membership Growth	0.00%
- Cost-of-Living Adjustments	One-time adjustment of 5% after 6 years of retirement for Police Patrol Officers and Police Command hired before June 30, 2014, and Fire before November 1, 2014

Fiscal Year 2022-2023 Employer Contribution Rates as a Percentage of Active Member Payroll

Recommended Contribution		Funded Status	\$ Millions
Normal Cost of Benefits		Actuarial Accrued Liabilities	\$244.8
Total	26.95%	Actuarial Value of Assets	\$181.1
Member Portion	(5.41)%	% funded	74.0%
Employer Portion	21.54%		
Unfunded Actuarial Accrued Liability	45.97%		
Estimated Contribution Rate	67.51%		
Estimated Dollar Contribution	\$7,994,945		

Actuary's Opinion

It is the actuary's opinion that the contribution rates recommended are sufficient to meet the Retirement System's financial objective.

SUMMARY OF CURRENT ASSET INFORMATION

Revenues and Expenditures

	2020-2021
Market Value on July 1, 2020	\$167,850,725
Receipts	
Member contributions	902,404
Employer's contributions	7,595,440
Net Investment income	52,045,975
Total	\$60,543,819

Expenditures

Benefit payments	17,673,412
Refund of member contributions	0
Total	\$17,673,412

Market Value June 30, 2021 \$210,721,132

Investment Performance as of June 30 (Net of Investment Expenses)

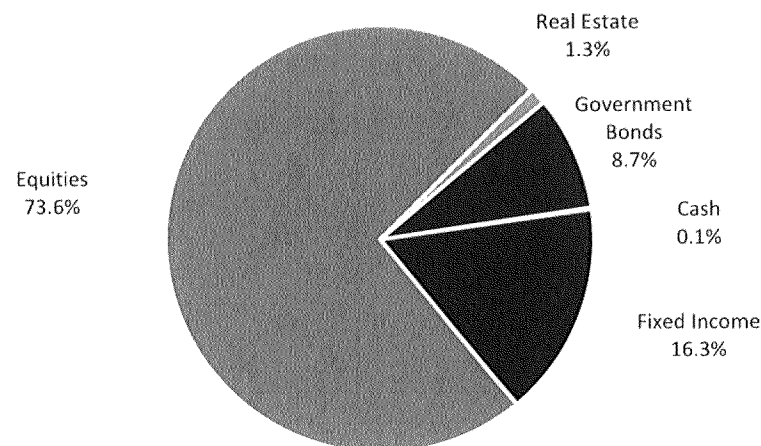
1-Year	31.88%
3-Year	13.56%
5-Year	12.99%
7-Year	9.17%

Projected Expenses for 2021-2022

Administrative	\$400,631
Investment	\$883,024
Education	\$500
Travel	\$1,000

The Board of Trustees have confirmed that the employer contributions shown above represent the required employer contribution for the year covered

Investments



BRIEF SUMMARY OF PRIMARY BENEFIT PROVISIONS

Group	Eligibility		Benefit Formula					AFC Average Final Compensation	Covered Compensation in AFC	Member Contribution Rate
	Age	Service	Multiplier X Service							
Police										
Tier 1: hired prior to 1/1/2010	-	25	2.80%	first 30	+	1.00%	over 30	3 out of last 10	*	6.00%
Tier 2: hired 1/1/2010 to 6/30/2014	-	25	2.80%	first 30	+	1.00%	over 30	3 out of last 10	Base, Overtime	6.00%
Tier 3: hired on or after 7/1/2014	50	10	1.75%	until 7/1/2019 + 2.25% remaining years				5 out of last 10	Base, Overtime	5.00%
Police Command										
Tier 1: hired prior to 1/1/2010	-	25	2.80%	first 30	+	1.00%	over 30	3 out of last 10	*	5.00%
Tier 2: hired 1/1/2010 to 6/30/2014	-	25	2.80%	first 30	+	1.00%	over 30	3 out of last 10	Base, Overtime	5.00%
Tier 3: hired on or after 7/1/2014	50	10	1.75%	for all years of service				5 out of last 10	Base	3.00%
Fire										
Tier 1: hired prior to 1/1/2010	-	25	2.80% until 11/1/2014 + 2.50% remaining years + 1.00% over 30					3 out of last 10	*	5.00%
Tier 2: hired 1/1/2010 to 11/1/2014	-	25	2.80% until 11/1/2014 + 2.50% remaining years + 1.00% over 30					3 out of last 10	**	5.00%
Tier 3: hired after 11/1/2014	50	25	2.25% for all years of service + 1.00% over 30					5 out of last 10	Base	5.00%

*Base, pay in lieu of holiday, sick and/or vacation time, and other allowances may be included. See union contracts for specific allowances and limits.

**Base, overtime, and 240 hours of unused sick and/or vacation time.

Deferred Retirement

Eligibility 10 or more years of service
 Benefit Computed as service retirement but based upon service, AFC and benefit in effect at termination.
 Benefit begins at date retirement would have occurred had member remained in employment.

Non-Duty Death-In-Service

Eligibility Payable to a surviving spouse, if any, upon the death of a member with 10 or more years of service.
 Benefit Accrued straight life pension actuarially reduced in accordance with an Option I election.

Duty Death-In-Service

Eligibility Payable to a surviving spouse, of a member who died in the line of duty. Payable for life of spouse.
 Benefit Accrued straight life pension, assuming the member had accrued (at least) 25 years of service prior to death. Pension computed using base pay of a 25-year employee for WLSA, WPOAM, and WWFF.

Non-Duty Disability

Eligibility Payable upon the total and permanent disability of a member with 5 or more years of service.
 Benefit To Age 55: 1.5% of AFC times years of service. At Age 55: Same as Service Retirement pension.

Duty Disability

Eligibility Payable upon the total and permanent disability of a member in the line of duty.
 Benefit Before Conversion: 85% of base pay for all Police & 85% of the current gross wage for all Fire.
 After Conversion: Same as Service Retirement pension. Conversion occurs at date regular retirement would have occurred had member remained active. Service credit granted for period on disability retirement.

Post-Retirement Increase

Eligibility Police Patrol Officers retiring after July 1, 1990, and hired before June 30, 2014. Police Command hired prior to July 1, 2014, and Firefighters prior to November 1, 2014.
 Benefit One-time adjustment of 5% of monthly pension after completion of 6 full years of retirement.

Annuity Withdrawal Factor

The reduction in the benefit resulting from a participant electing to receive a return of their contributions including interest and contributions made by the City.

EXHIBIT - 9



City of Westland
County of Wayne
State of Michigan

Comprehensive Financial Plan
For Pension and
Other Post-Employment Benefits

October 5, 2020

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COMPREHENSIVE FINANCIAL PLAN FOR PENSION AND OTHER POST-EMPLOYMENT BENEFITS

This Comprehensive Financial Plan for Pension and Other Post-Employment Benefits (the "Plan") is being prepared pursuant to Section 518 of Public Act 34 of 2001, as amended (the "Act 34"). In accordance with Act 34, the City of Westland (the "City") is planning to issue bonds to finance a portion of the City's unfunded pension liability for the City's Municipal Employees Retirement System ("MERS") pension plan for general government employees, as further described in this Plan.

Act 34 requires the City to take certain steps in order to be eligible to issue bonds to fund a portion of its pension liability, including:

1. The closure of its defined benefit pension plan, with effective dates by division shown on page 3 herein.
2. The preparation, approval, and public posting of this Plan analyzing the funding of the City's retirement and other post-employment health care benefit plans.
3. Have conducted an internal or external review to verify eligible participants are receiving benefits consistent with the Plan within 1 year from the date of issuance of the bonds.
4. Publication of a Notice of Intent to issue bonds, and expiration of the right of referendum relating thereto.
5. Obtaining a credit rating from a nationally recognized rating agency in the "A" rating category or higher.
6. Certifying the City has funded its defined benefit plans' annual actuarially determined contribution for the most recently available three (3) audited financial statement years.
7. Certifying the City is compliant with the reporting requirements in accordance with the Protecting Local Government Retirement and Benefits Act, Public Act 202, of 2017.
8. Provide evidence that it has the legal debt capacity to issue the proposed bonds.
9. Have applied for and obtained approval from the Michigan Department of Treasury to issue the bonds.

The Plan provided herein will provide a general overview of the City's pension/retirement and post-employment health care plans, the historical and proposed funding for these plans, as well as analysis of the estimated benefit of

issuing limited tax general obligation bonds to fund a portion of the City's unfunded pension liability as authorized by Act 34.

PENSION PLANS OVERVIEW

The City of Westland provides retirement benefits, with alternative lump-sum payment options, to employees who meet the eligibility requirements, including age and years of service. The benefits are provided through Municipal Employees' Retirement System of Michigan (MERS) for general government employees, and the Police and Fire defined benefit pension plan. The City also contributes to a defined contribution pension plan for certain employees who meet eligibility requirements. The benefits of the defined contribution plan are administered by MERS of Michigan.

Defined Benefit Plan - MERS

The City of Westland participates in the Municipal Employees' Retirement System of Michigan ("MERS") for general government employees, an agent multiple-employer defined benefit plan. The plan provides certain retirement, disability and death benefits to Plan members and beneficiaries.

MERS is an agent multiple employer, statewide public employee pension plan established by the Michigan Legislature under Public Act 35 of 1945 and administered by a nine-member retirement board. MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the MERS website at www.mersofmich.com.

The City approved the closure of the MERS plan for new hires by division as shown in the table below. The City has implemented a defined contribution plan for employees no longer eligible for the defined benefit plan.

Division	Status	Date Closed to New Hires
10 - AFSCME	Closed	6/20/1999
11 - Supervisory	Closed	6/30/2010
12 - Mayor, Staff	Closed	12/31/2007
13 - Judges, Crt. Super	Closed	12/31/2016
14 - Court, Union	Closed	9/30/2003
15 - AFSCME 6/21/99	Closed	6/30/2015
17 - CrtUn Hired 10/03	Closed	12/31/2016
18 - Dispatchers hired bfr. 7/1/14	Closed	6/30/2014
19 - Mayor Staff hired after 1/1/08	Closed	6/30/2015
20 - Crt Admin & Union aft 7/1/10	Closed	12/31/2016
21 - Dispatchers on/aft 7/1/14	Closed	6/30/2019
22 - Supervisory aft 7/1/10	Closed	7/1/2018
23 - UAW	Closed	7/1/2018
90 - Eld HC Administration	Closed	6/30/2014
91 - Eld HC General	Closed	6/30/2014

Source: City of Westland

Membership – Membership in the MERS plan is made up of 15 Divisions including various employee groups hired prior to various plan closing dates. A breakdown of the employees covered by the Plan as of the December 31, 2019 valuation is provided below.

Division #	Division	Active	Vested Former	Retirees & Beneficiaries	Pending Refunds	Total
10	AFSCME	12	5	127	0	144
11	Supervisory	6	3	42	0	51
12	Mayor, Staff	4	6	55	0	65
13	Judges, Crt. Super	6	2	20	0	28
14	Court, Union	3	3	15	0	21
15	AFSCME, 6/21/99	19	6	10	0	35
17	Crt Un Hired 10/03	5	0	1	0	6
18	Dispatchers hired bfr. 7/1/14	2	12	13	1	28
19	Mayor Staff hired after 1/1/08	3	0	3	1	7
20	Crt Admin & Union aft 7/1/10	4	0	0	1	5
21	Dispatchers on/aft 7/1/14	0	2	0	14	16
22	Supervisory aft 7/1/10	3	0	0	1	4
23	UAW	5	0	0	0	5
90	Eld HC Administration	0	1	2	0	3
91	Eld HC General	0	5	21	1	27
Total		72	45	309	19	445

Benefits – The MERS plan provides retirement, disability, and death benefits to full time employee groups who were hired prior to various plan closing dates. To be eligible, employees must have a minimum years of service (ranging from 25 to 30), as well as meet minimum retirement age in most circumstances. Retirement benefits are calculated as various percentages (ranging from 1 to 2.8 percent) of the employees' final three-year or five-year average compensation times the employee's years of service. The plan provides for an annual automatic 2.5% (non-compounded) cost of living allowance increase after age 55 or 50 and is limited to 15-25 years.

Benefit terms, within the parameters established by MERS, are generally established and amended by authority of the City Council, usually after negotiation of these terms with the affected unions.

Contribution Rates – The City is required to contribute at least equal to the actuarially determined rate, as established by MERS Retirement Board. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year (commonly referred to as “normal cost”), with an additional amount to finance any unfunded accrued liability. The City establishes contribution rates to be paid by its covered employees.

Covered employees contribute a percentage of their salary as follows:

Division #	Division	Employee Contribution %
10	AFSCME	5.00%
11	Supervisory	6.00%
12	Mayor, Staff	5.00%
13	Judges, Crt.Super	5.00%
14	Court, Union	5.00%
15	AFSCME	5.00%
17	Crt Un Hired	5.00%
18	Dispatchers hired bfr. 7/1/14	5.00%
19	Mayor Staff hired after 1/1/08	5.00%
20	Crt Admin & Union aft 7/1/10	5.00%
21	Dispatchers on/aft 7/1/14	3.00%
22	Supervisory aft 7/1/10	6.00%
23	UAW	6.00%
90	Eld HC Administration	5.00%
91	Eld HC General	5.00%

Source: 12/31/2019 MERS Annual Actuarial Valuation, page 9

Funding - As of December 31, 2019, the MERS Plan had an unfunded liability as shown in the following table, based on actuarial value of assets and the market value of assets.

Pension Funding - MERS	Actuarial Value of Assets (12/31/2019)	Market Value of Assets (12/31/2019)	Market Value of Assets (6/30/2020*)
Actuarial Accrued Liability (AAL)	\$146,243,837	\$146,243,837	\$146,243,837
Value of Assets	\$58,770,551	\$58,006,090	\$54,624,510
Unfunded Actuarial Liability (UAL)	\$87,473,286	\$88,237,747	\$91,619,327
Funded Ratio	40.19%	39.66%	37.35%
Covered Payroll	\$4,635,244	\$4,635,244	\$4,635,244
UAL as % of Covered Payroll	1887.13%	1903.63%	1976.58%

Source: December 31, 2019 MERS Annual Actuarial Valuation, pages 20-21, and MERS Statement of Fiduciary Net Position as of 6/30/20.

*If the market value of assets is used in determining the amount to be funded through the issuance of bonds, an updated market value will be used which is within 150 days of the bond closing.

A breakdown of the unfunded or (overfunded) actuarial liability by division is shown on the following page.

Division	Actuarial Accrued Liability 12/31/19	Based on Actuarial Value of Assets, 12/31/19		Based on Market Value of Assets, 12/31/19		Based on Market Value of Assets, 6/30/2020*	
		Actuarial Value of Assets	Unfunded Actuarial Liability	Market Value of Assets	Unfunded Actuarial Liability	Market Value of Assets	Unfunded Actuarial Liability
10	\$49,547,873	\$18,195,051	\$31,352,822	\$17,958,378	\$31,589,495	\$16,731,745	\$32,816,128
11	24,672,009	6,174,002	18,498,007	6,093,693	18,578,316	5,588,683	19,083,326
12	32,357,394	5,740,045	26,617,349	5,665,381	26,692,013	5,282,878	27,074,516
13	11,584,799	4,336,882	7,247,917	4,280,470	7,304,329	4,066,296	7,518,503
14	5,361,165	2,914,989	2,446,176	2,877,072	2,484,093	2,693,932	2,667,233
15	7,469,313	7,314,582	154,731	7,219,437	249,876	6,959,830	509,483
17	686,409	1,025,849	(339,440)	1,012,505	(326,096)	981,103	(294,694)
18	8,842,855	6,111,407	2,731,448	6,031,913	2,810,942	5,777,524	3,065,331
19	1,494,810	2,414,660	(919,850)	2,383,252	(888,442)	2,288,337	(793,527)
20	163,566	595,293	(431,727)	587,550	(423,984)	574,034	(410,468)
21	23,721	213,407	(189,686)	210,632	(186,911)	210,010	(186,289)
22	170,801	562,550	(391,749)	555,232	(384,431)	544,215	(373,414)
23	1,593,554	1,032,116	561,438	1,018,690	574,864	1,003,907	589,647
90	629,134	321,864	307,270	317,678	311,456	277,496	351,638
91	1,646,434	1,488,523	157,911	1,469,161	177,273	1,330,035	316,399
S1	0	329,331	(329,331)	325,047	(325,047)	314,483	(314,483)
	\$146,243,837	\$58,770,551	\$87,473,286	\$58,006,090	\$88,237,747	\$54,624,510	\$91,619,327

Source: December 31, 2019 MERS Annual Actuarial Valuation & MERS Statement of Fiduciary Net Position for the year/quarter ending 12/31/2019; 6/30/2020

*If the market value of assets is used in determining the amount to be funded through the issuance of bonds, an updated market value will be used which is within 150 days of the bond closing.

The key actuarial assumptions used in determining the actuarial valuation of the City's MERS Plan as of December 31, 2019 included:

- 7.35% assumed investment rate of return
- A 5-year smoothing of investment returns
- 3.0% inflation rate
- Salary increases of 3.00%

Since assumptions are intended to be long-term assumptions, the actual Plan experience will not match the actuarial assumptions. Therefore, with each annual actuarial valuation the annual required contributions may increase or decrease based on the prior year's actual experience.

For further details on the MERS assumptions, please see Appendix A or the following link:

<http://www.mersofmich.com/Employer/Work-Scenarios/Unfunded-Liability>

Detail on the City's historical funding for the MERS Plan is provided below:

MERS Historical Pension Funding				
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL	Funded Ratio
12/31/2009	\$56,913,144	\$98,241,028	\$41,327,884	57.93%
12/31/2010	57,465,343	104,515,192	47,049,849	54.98%
12/31/2011	56,636,806	109,980,544	53,343,738	51.50%
12/31/2012	55,450,156	112,765,537	57,315,381	49.17%
12/31/2013	55,364,925	116,937,134	61,572,209	47.35%
12/31/2014	58,181,031	124,252,898	66,071,867	46.82%
12/31/2015	58,112,861	133,503,204	75,390,343	43.53%
12/31/2016	58,036,689	135,877,079	77,840,390	42.71%
12/31/2017	58,878,856	138,551,008	79,672,152	42.50%
12/31/2018	58,718,582	140,406,350	81,687,768	41.82%
12/31/2019	58,770,551	146,243,837	87,473,286	40.19%

Source: December 31, 2019 MERS Annual Actuarial Valuation, page 21

Below is a history of City contributions for the MERS Plan:

MERS Defined Benefit Contributions			
Year Ending 12/31	Annual Required Contribution	City's Annual Contribution	Percentage of ARC Contributed
12/31/2009	\$3,639,367	\$3,639,367	100.00%
12/31/2010	3,480,225	3,480,225	100.00%
12/31/2011	3,297,691	3,297,691	100.00%
12/31/2012	3,410,979	3,410,979	100.00%
12/31/2013	3,935,037	3,935,037	100.00%
12/31/2014	4,403,242	5,623,374	127.71%
12/31/2015	4,903,859	5,168,527	105.40%
12/31/2016	5,133,653	5,316,066	103.55%
12/31/2017	5,951,992	6,005,409	100.90%
12/31/2018	6,246,611	6,715,660	107.51%
12/31/2019	6,486,882	6,768,342	104.34%

Source: December 31, 2019 MERS Annual Actuarial Valuation, page 21

Closure of Plan – As noted and shown on page 3 in detail by division, the City has closed all divisions of its MERS plan to new employees.

Defined Contribution Plan

As part of closing the MERS defined benefit pension plan, the City has also established a defined contribution plan for certain employees who meet the eligibility requirements. Benefit terms, including contribution requirements for the Defined Contribution Plan are established and may be amended by City Council. For each employee in the defined contribution plan, the City is required to contribute 10% to 15% of annual salary, exclusive of overtime pay, to an individual employee account. Employees are permitted to make contributions up to the applicable Internal Revenue Code limits. For fiscal year ended June 30, 2020, the total contributions were \$494,946.72, including employer contributions in the amount of \$323,443.85 and employee contributions in the amount of \$171,502.87.

Cost Containment Measures-MERS Pension

The City has taken various measures to reduce the City's pension liability related to the MERS defined benefit pension plan and ongoing cost, as further described below.

- The City's Pension Plan has fifteen divisions. To date, all divisions have been closed to new hires. Pursuant to Section 518(10) of the Act, employee benefits within the closed divisions of the Pension Plan will not increase. Pursuant to Section 518(12) of the Act, the closed divisions will not be reopened to new hires.
- Across all divisions, employees are mandated to contribute a minimum of 3% to 6% of their salary towards their pension (depending on division and start date).
- The expiration date for UAW contracts allowed the City to successfully negotiate for UAW employees to increase their contributions from 3% to 6% of their salary towards their pension.
- For years ended December 31, 2014 through December 31, 2019, the City contributed a total of \$2,471,139 in excess of the annual required contribution over that time period.
- The City has completed a review to verify eligible participants in the pension plans are receiving appropriate pension or other postemployment benefits consistent with their respective plan.

Police and Fire Pension Plan

Bonds will not be issued by the City for its Police and Fire Retirement System. The plan does not qualify in accordance with the Act.

The City provides defined benefit pension benefits to police and fire employees who meet eligibility requirements. The benefits are provided through the City of Westland Police and Fire Retirement System, a single-employer plan administered by the Police and Fire Pension Board, which consists of five members – two elected by plan members, two appointed by the City; and the City Treasurer who serves as an ex-officio member.

Membership – As of the most recent actuarial reports dated June 30, 2019, total membership for the Police and Fire Retirement System consisted of:

Membership	Total
Active Employees	142
Retired	258
Beneficiaries	10
Disabled	13
Terminated Vested Participants	3
Total	426

Source: 6/30/19 Actuarial Valuation Report, page 22

Benefits – The plan provides retirement, disability, and death benefits to full time employee groups. To be eligible, employees must have 25 or more years of service, as well as meet minimum retirement age of 50 in most circumstances. Retirement benefits are calculated as various percentages (ranging from 1.75 to 2.8 percent) of the employees' average final compensation.

Benefit terms, within the parameters established by the plan, are generally established and amended by authority of the City Council, usually after negotiation of the terms with the affected groups.

Contribution Rates - The City contributes to the Police and Fire Pension Plan via lump sum contributions on an annual basis. For fiscal year ended June 30, 2020, the City contributed \$6,930,276. The City's contributions are funded through an Act 345 millage.

Funding – As of June 30, 2019, the plan's actuarial value of assets was \$167,124,682 and the actuarial accrued liability was \$230,177,436, for an unfunded actuarial accrued liability (UAAL) of \$63,052,743, for a funding ratio of 72.61%.

Pension Funding - Police and Fire	Actuarial Value of Assets (6/30/2019)	Market Value of Assets (6/30/2019)
Actuarial Accrued Liability (AAL)	\$230,177,436	\$230,177,436
Value of Assets	\$167,124,682	\$168,608,364
Unfunded Actuarial Liability (UAL)	\$63,052,754	\$61,569,072
Funded Ratio	72.61%	73.25%
Covered Payroll	\$11,946,038	\$11,946,038
UAL as % of Covered Payroll	527.81%	515.39%

Source: June 30, 2019 City of Westland Police and Fire Retirement System Actuarial Valuation Report

The key actuarial assumptions used in determining the actuarial valuation of the City's Police and Fire Retirement Plan as of June 30, 2019 included:

- 7.25% assumed investment rate of return, net of expenses
- A 5-year smoothing period
- Salary increases of 3.25%

As assumptions are intended to be long-term assumptions, the actual plan experience will not match the actuarial assumptions. Therefore, with each annual actuarial valuation the annual required contributions may increase or decrease based on the prior year's actual experience.

Detail on the City's historical funding for the Fire and Police Pension Plan is provided below:

Fire and Police Historical Pension Funding				
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL	Funded Ratio
6/30/2010	\$156,459,851	\$168,863,574	\$12,403,723	92.65%
6/30/2011	155,652,824	175,310,438	19,657,614	88.79%
6/30/2012	149,304,993	181,989,998	32,685,005	82.04%
6/30/2013	144,412,629	192,556,612	48,143,983	75.00%
6/30/2014	150,536,237	204,643,567	54,107,330	73.56%
6/30/2015	154,516,130	213,099,595	58,583,465	72.51%
6/30/2016	154,907,025	223,150,535	68,243,510	69.42%
6/30/2017	159,167,192	226,893,469	67,726,277	70.15%
6/30/2018	168,541,032	227,215,316	58,674,284	74.18%
6/30/2019	167,124,682	230,177,436	63,052,754	72.61%

Source: June 30, 2019 Annual Actuarial Valuation; City of Westland Annual Comprehensive Financial Reports, and City of Westland

Below is a history of City contributions for the Police and Fire Plan:

Police and Fire Pension Historical Contributions			
Fiscal Year Ending 6/30	Annual Required Contribution	City's Annual Contribution	Percentage of ARC Contributed
6/30/2009	\$4,738,178	\$4,738,178	100.00%
6/30/2010	3,829,140	3,829,140	100.00%
6/30/2011	4,137,201	4,137,201	100.00%
6/30/2012	4,494,952	4,494,952	100.00%
6/30/2013	4,990,887	4,990,887	100.00%
6/30/2014	5,813,007	5,813,007	100.00%
6/30/2015	6,693,504	6,693,504	100.00%
6/30/2016	6,717,939	6,717,939	100.00%
6/30/2017	6,841,964	6,879,391	100.55%
6/30/2018	7,398,670	7,398,670	100.00%
6/30/2019	7,597,694	7,597,694	100.00%

Source: City of Westland Comprehensive Annual Financial Report, Fiscal Year Ending June 30, 2019, page 61

Cost Containment Measures-Police and Fire Pension

The City has taken various measures to reduce the City's pension liability related to the Police and Fire defined benefit pension plan and ongoing cost, as further described below.

- Related to the fire contract, employees hired after November 1, 2014 now receive a 2.25% multiplier, a decrease from 2.8%. Further the Average Final Compensation (AFC) is based on base wages only. For employees hired after January 1, 2010 but before November 1, 2014, the AFC is based on base wages, over time, and 240 hours of unused sick leave. Prior to November 1, 2010 the AFC was based on all related compensation.
- Related to the police contract, the AFC for officers hired on or after January 1, 2010 is now calculated on base pay and overtime pay. For police officers hired on or after July 1, 2014:
 - For years of service earned prior to July 1, 2019, credit is based on a 1.75% multiplier based on wages only;
 - Effective July 1, 2019 and for years of service earned thereafter, credit is based on a 2.25% multiplier and is calculated on base pay and overtime pay.
- Related to the police lieutenant and sergeant contract, the AFC for officers hired on or after January 1, 2010 and prior to July 1, 2014 is calculated on base pay and overtime pay. The pension for police officers with an original hire date that is on or after July 1, 2014 include a 1.75% multiplier and is based on base wages only.

Compliance with Protecting Local Government Retirement and Benefits Act

The City is fully compliant with the Protecting Local Government Retirement and Benefits Act 202 of 2017 ("Act 202"). Act 202 considers pension plans underfunded when the systems funding ratio is below 60% and the annual required contribution is greater than 10% of the governmental fund revenues.

Pursuant to Act 202, the MERS defined benefit plan is considered underfunded. Therefore, as required by Act 202, the City filed a Corrective Action Plan, which was approved by the Michigan Department of Treasury on December 27, 2018.

POST EMPLOYMENT HEALTH CARE BENEFITS PLAN

Currently, the City does not anticipate issuing Bonds to fund its retiree health care plan.

The City provides Other Postemployment Benefits (OPEB) for all employees who meet eligibility requirements. The benefits are provided through the City of Westland Retiree Health Care Plan, a single-employer plan administered by the City of Westland. The City of Westland Retiree Health Care Plan is closed to all new hires. Depending on the employee group, employees hired on/after 2010 to 2014 are enrolled in a Health Care Savings Program (HCSP) and required to purchase their own medical coverage at retirement (i.e. not from the City).

During the June 30, 2019 fiscal year, the City opened a Plan Trust. As of June 30, 2020, all plan investments are held in the MERS of Michigan Retiree Health Funding Vehicle. MERS issues a publicly available financial report, which includes another postemployment benefits fund. This report can be obtained at www.mersofmichigan.com or in writing to MERS at 1134 Municipal Way, Lansing, MI 48917.

Membership – As of the most recent actuarial reports dated June 30, 2019, total membership for the Westland Retiree Health Care Plan consisted of:

Membership	Total
Inactive receiving benefits	458
Inactive not yet receiving benefits	27
Active	197
Total	682

Source: 2019 disclosure document

Benefits – The City of Westland Retiree Health Care Plan provides healthcare benefits for eligible employees upon retirement in accordance with labor contracts and City Council resolution. Benefits are provided through the City's self-insurance program, and the full cost of benefits are covered by the plan.

Contributions - Retiree healthcare costs are paid by the City on a "pay-as-you-go" basis. Additionally, the City contributes additional amounts, as determined by City Council. For the fiscal year ended June 30, 2019, the City made payments for postemployment health benefit premiums of \$8,070,396 plus prefunded contributions of \$500,000.

Eligibility / Covered Employees – A member may retire with benefits after a minimum of 25-30 years of service and meet the minimum retirement age ranging from 50 to 65. As noted, depending on the employee group, employees hired on/after 2010 to 2014 are enrolled in a Health Care Savings Program (HCSP) and are required to purchase their own medical coverage at retirement (i.e. not from the City).

Funding – As of June 30, 2019, the Retiree Health Care Plan was 0.3% funded with an unfunded actuarial liability of \$165,246,823. Pursuant to City's approved Corrective Action Plan pursuant to Act 202, the City intends to fund the trust fund with \$500,000 each year and not withdraw from the trust fund until the trust fund is self-sufficient to pay all future benefit payments. As noted earlier, retiree healthcare costs are paid by the City on a "pay-as-you-go" basis.

OPEB Funding	Value as of 6/30/19
Actuarial Accrued Liability (AAL)	\$165,751,057
Value of Assets	\$504,234
Unfunded Actuarial Liability (UAL)	\$165,246,823
Funded Ratio	0.30%

Source: June 30, 2019 Actuarial Valuation Report,
page 3

The following table shows the City's historical funding of its post-employment health benefits plan.

Historical OPEB Funding				
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL	Funded Ratio
6/30/2008	\$0	\$181,861,454	\$181,861,454	0.00%
6/30/2011	0	216,389,936	216,389,936	0.00%
6/30/2013	0	235,582,416	235,582,416	0.00%
6/30/2015	0	279,605,383	279,605,383	0.00%
6/30/2019	504,234	165,751,057	165,246,823	0.30%

Source: City of Westland Comprehensive Annual Financial Reports; June 30,
2019 Annual Actuarial Report

The main actuarial assumptions used in determining the actuarial valuation as of June 30, 2019 included:

- A level dollar amortization, 30-year closed amortization method with 29 years remaining in FY 2019/20.
- A 6.05% investment rate of return
- General wage inflation is 3.75%, with implicit inflation of 2.5% annually

As assumptions are intended to be long-term assumptions, the actual plan experience will not match the actuarial assumptions. Therefore, with each annual actuarial valuation the annual required contributions may increase or decrease based on the prior year's actual experience.

The following table shows the City's contribution and funding progress of its post-employment health benefits plan.

OPEB Contributions			
Year Ended 6/30	Actuarially Determined Contribution	City's Annual Contribution	Percentage Contributed
2013	\$13,821,250	\$6,550,255	47.39%
2014	13,821,250	6,203,861	44.89%
2015	14,532,590	7,223,809	49.71%
2016	14,532,590	7,822,651	53.83%
2017	14,532,590	7,943,997	54.66%
2018*			
2019	13,467,910	8,570,396	63.64%

**In 2018, no contributions in relation to the actuarially determined contribution are shown, as there was no actuarial determined contribution*

Source: June 30, 2019 Actuarial Valuation

Cost Containment Measures

The City has taken various measures to reduce the City's OPEB liabilities and ongoing cost, as further described below.

- In October 2009, the City changed health insurance advisors and converted health programs to self-insured plans. The cash refund and annual cost savings were significant. The amount of savings exceeded \$1,650,000 for healthcare.
- In September 2016, the City converted all Medicare retirees to the Medicare Advantage Plan. This helped contribute towards lowering the liability in the actuarial report for fiscal year ended June 30, 2017 by approximately \$104 million of the total \$114,832,278.
- The City established a trust for the OPEB plan that allowed the City to start contributing towards the total healthcare liability. It is the City's intent is to fund the trust fund with \$500,000 each year and not withdraw from the trust fund until the trust fund is self-sufficient to pay all future benefit payments. The City contributed \$500,000 to the trust fund in the fiscal year ended June 30, 2020.
- Depending on the employee group, employees hired on/after 2010 to 2014 are enrolled in a Health Care Savings Program (HCSP) and are required to purchase their own medical coverage at retirement (i.e. not from the City).

Compliance with Protecting Local Government Retirement and Benefits Act

The City is fully compliant with the Protecting Local Government Retirement and Benefits Act 202 of 2017 ("Act 202"). Act 202 considers pension plans underfunded when the systems funding ratio is below 40% and the annual required contribution is greater than 12% of the governmental fund revenues.

Pursuant to Act 202, the City's Westland Post-Employment Benefits Plan is considered underfunded. Therefore, as required by Act 202, the City filed a Corrective Action Plan, which was approved by the Michigan Department of Treasury on December 27, 2018.

In preparing the Corrective Action Plan, the City worked to implement changes to each group within the Post-Employment Benefits Plan in order address the four approval criteria identified as best practices by the Municipal Stability Board which include underfunded status, reasonable timeframe, legal and feasible and affordability. The changes are summarized in large part below:

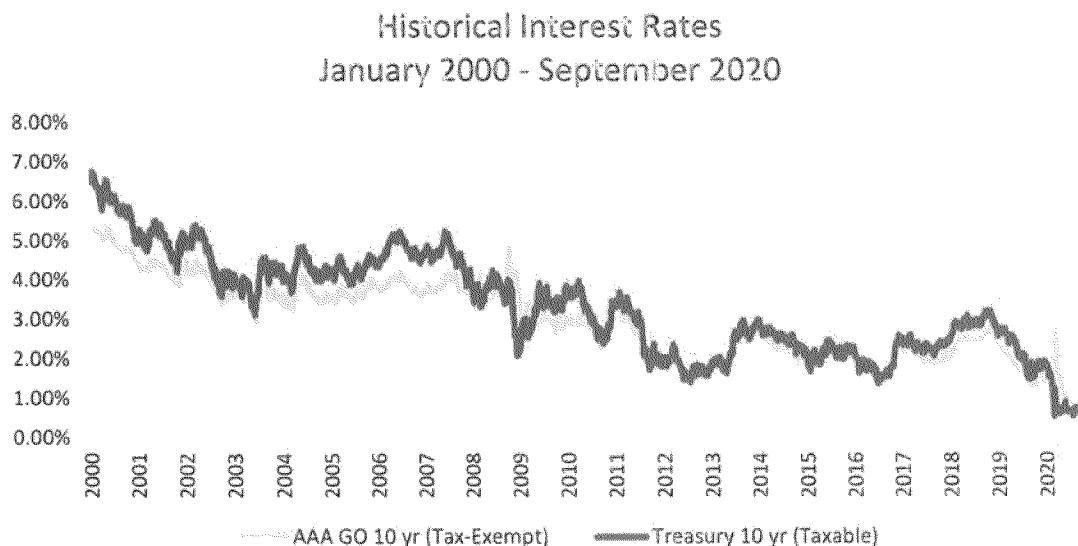
- In October 2009, the City changed health insurance advisors and converted health programs to self-insured plans. The cash refund and annual cost savings were significant. The amount of savings exceeded \$1,650,000 for healthcare
- In September 2016, the City converted all Medicare Retirees to the Medicare Advantage Plan. This helped contribute towards lowering the liability in the actuary report for fiscal year ended June 30, 2017 by approximately \$104 million of the total \$114,832,278.
- The City established a trust for the OPEB plan that allowed the City to start contributing towards the total healthcare liability. It is the City's intent is to fund the trust fund with \$500,000 each year and not withdraw from the trust fund until the trust fund is self-sufficient to pay all future benefit payments. The additional \$500,000 (\$437,500 for General Fund) will be above the pay-go costs. As the Pension plan becomes fully funded, the annual required contribution will decrease, which will allow additional funding for the OPEB plan.
- Recently expired union contracts for several groups provided the opportunity for the City to negotiate plan provisions in a manner to lower or limit total OPEB liability as the City has done in the past with other contracts.
- All new hires in all union groups, except non-union for the 18th District Court, do not receive post-retirement health benefits. Therefore, there will be minimal normal cost associated with new hires. Subsequent to the corrective action plan, the City will contribute towards the normal cost for all new hires that would receive retiree health benefits.

RATING REQUIREMENT

The City is in the process of obtaining a rating from one of the major credit rating agencies, and the rating will be received prior to sale of the bonds. The City understands that it must achieve a credit rating in the 'A' category or higher from at least one rating agency in order to receive approval from the Michigan Department of Treasury and issue the bonds. The City's existing credit ratings with Moody's and S&P Global are 'A3' and 'A+' respectively, a copy of which latest reports available are included in Appendix E herein.

BOND ISSUANCE CONSIDERATIONS

The City anticipates issuing bonds as authorized by Act 34 to partially fund the unfunded pension liability for its MERS Plan. The chart below shows a history of 10-year US Treasury rates along with the 10-year tax-exempt national AAA rated MMD interest rates. Since interest rates are near historically low levels, the City anticipates receiving favorable interest rates for the limited tax general obligation bonds to fund its pension obligation.



Determination of Bond Amount

Act 34 limits the amount the City can bond to achieve a funded level of 95% based on the actuarial value of assets or market value of assets, respectively. This is shown in greater detail on the Estimated Bond Amount table on the next page. The assets from all overfunded division were reallocated to non-overfunded divisions such that the overfunded divisions would be 95% funded, and the additional assets were applied to the underfunded divisions such that the divisions would be equally funded. Further information on the asset reallocation is provided in the GRS Supplemental Valuation report included in Appendix B herein. The table on the following page is before the asset reallocation.

Division	Actuarial Accrued Liability 12/31/19	Based on Actuarial Value of Assets, 12/31/19		Based on Market Value of Assets, 12/31/19		Based on Market Value of Assets, 6/30/2020*	
		Actuarial Value of Assets	Unfunded Actuarial Liability	Market Value of Assets	Unfunded Actuarial Liability	Market Value of Assets	Unfunded Actuarial Liability
10	\$49,547,873	\$18,195,051	\$31,352,822	\$17,958,378	\$31,589,495	\$16,731,745	\$32,816,128
11	24,672,009	6,174,002	18,498,007	6,093,693	18,578,316	5,588,683	19,083,326
12	32,357,394	5,740,045	26,617,349	5,665,381	26,692,013	5,282,878	27,074,516
13	11,584,799	4,336,882	7,247,917	4,280,470	7,304,329	4,066,296	7,518,503
14	5,361,165	2,914,989	2,446,176	2,877,072	2,484,093	2,693,932	2,667,233
15	7,469,313	7,314,582	154,731	7,219,437	249,876	6,959,830	509,483
17	686,409	1,025,849	(339,440)	1,012,505	(326,096)	981,103	(294,694)
18	8,842,855	6,111,407	2,731,448	6,031,913	2,810,942	5,777,524	3,065,331
19	1,494,810	2,414,660	(919,850)	2,383,252	(888,442)	2,288,337	(793,527)
20	163,566	595,293	(431,727)	587,550	(423,984)	574,034	(410,468)
21	23,721	213,407	(189,686)	210,632	(186,911)	210,010	(186,289)
22	170,801	562,550	(391,749)	555,232	(384,431)	544,215	(373,414)
23	1,593,554	1,032,116	561,438	1,018,690	574,864	1,003,907	589,647
90	629,134	321,864	307,270	317,678	311,456	277,496	351,638
91	1,646,434	1,488,523	157,911	1,469,161	177,273	1,330,035	316,399
S1	0	329,331	(329,331)	325,047	(325,047)	314,483	(314,483)
	\$146,243,837	\$58,770,551	\$87,473,286	\$58,006,090	\$88,237,747	\$54,624,510	\$91,619,327

Source: December 31, 2019 MERS Annual Actuarial Valuation & MERS Statement of Fiduciary Net Position for the year/quarter ending 12/31/2019; 6/30/2020

*If the market value of assets is used in determining the amount to be funded through the issuance of bonds, an updated market value will be used which is within 150 days of the bond closing.

The annual required contribution the City makes for its defined benefit pension plans is comprised of two parts, the unfunded accrued liability and the normal cost component. The unfunded accrued liability is the portion of the pension liability that is not funded, while the normal cost is the cost of future benefits earned by employees in the current year. Under Act 34, only a portion of the unfunded accrued liability may be financed with bonds, to the 95% funding level, depending on the value of assets used, as noted above.

The City is planning to issue an amount that will achieve the maximum funding level possible for its MERS plan, based on either the market value of assets or the actuarial value of assets. This determination will be made prior to the bond sale. The sources and uses for these two different options are shown on the following page. Also shown is the projected funding levels before and after the proposed bonds are issued.

The City understands that a more recent value of assets, determined within 150 days of closing, will need to be used if the bond amount is based on the market value of assets.

Based on the actuarial value and market value information provided above for the divisions which are underfunded, the maximum amount which may be funded with bond proceeds, based on actuarial value of assets and the market value of assets is shown below.

Pension Funding	Actuarial Value of Assets	Market Value of Assets 12/31/19	Market Value of Assets 6/30/20*
Actuarial Accrued Liability (AAL)	\$146,243,837	\$146,243,837	\$146,243,837
Value of Assets	\$58,770,551	\$58,006,090	\$54,624,510
Unfunded Actuarial Liability (UAL)	\$87,473,286	\$88,237,747	\$91,619,327
Funded Ratio	40.19%	39.66%	37.35%
Maximum Funding Level Bondable	95.00%	95.00%	95.00%
Maximum Funding Level	\$138,931,645	\$138,931,645	\$138,931,645
Value of Assets	\$58,770,551	\$58,006,090	\$54,624,510
Maximum Amount to be Bonded:	\$80,161,094	\$80,925,555	\$84,307,135

Source: December 31, 2019 MERS Annual Actuarial Valuation, pages 20-21, and MERS Statement of Fiduciary Net Position as of 6/30/20.

*If the market value of assets is used in determining the amount to be funded through the issuance of bonds, an updated market value will be used which is within 150 days of the bond closing.

The table below shows the estimated maximum bond amounts using both the actuarially value of assets and market value of assets as of December 31, 2019 and the market value of assets as of June 30, 2020. Should the City fund based on the market value of assets, the bond amount will be based on the unfunded liability using the market value of assets within 150 days of the bond closing. In order to provide flexibility for changes in the market value of assets, the City is using a not-to-exceed bond amount of \$89,000,000.

Estimated Bond Amount - 95% Funding				
		Based on UAL Using 12/31/19 Actuarial Value of Assets	Based on UAL Using 12/31/19 Market Value of Assets	Based on UAL Using 6/30/20 Market Value of Assets
(a)	Actuarial Accrued Liability (AAL)	\$146,243,837	\$146,243,837	\$146,243,837
(b)	Maximum % Funding Level for Bonding	95.00%	95.00%	95.00%
(c)	Maximum Funding Level for Bonding in Dollars (a x b)	\$138,931,645	\$138,931,645	\$138,931,645
(d)	Less: Value of Assets*	\$58,770,551	\$58,006,090	\$54,624,510
(e)	Unfunded Liability to be Bonded (c - d)	\$80,161,094	\$80,925,555	\$84,307,135
(f)	Plus: Estimated Issuance Cost ¹	\$1,108,906	\$1,109,445	\$1,127,865
(g)	Estimated Bond Amount (e + f)	\$81,270,000	\$82,035,000	\$85,435,000
(h)	Funding Level After Bonding (d + e / a)	95.00%	95.00%	95.00%
(i)	Funding Level Before Bonding (d / a)	40.19%	39.66%	37.35%

Source: December 31, 2019 MERS Annual Actuarial Valuation

¹ Includes estimated underwriter's discount and an allotment for bond insurance

The City is planning to issue the bonds using whichever methodology results in the highest funding amount in order to achieve the maximum funding level, while also achieving the required minimum net present value savings as provided by Act 34.

Legal Debt Limitation Compliance

As of October 5, 2020, the City's outstanding debt is shown below:

DIRECT DEBT: As of October 5, 2020

Dated Date	Purpose	Bond Type	Final Maturity	Principal Outstanding
1/22/2010	Sewer Revenue, SRF 5398-01	Revenue	4/1/2030	\$312,794
4/1/2010	Sewer Revenue SRF 3014-01	Revenue	4/1/2031	1,567,183
4/1/2013	2013 City Hall IPA	LTGO	10/1/2027	885,000
9/30/2013	Tax Increment Finance	LTGO	4/1/2034	13,340,000
4/2/2014	Downtown Development	LTGO	4/1/2025	1,595,000
9/11/2014	Capital Improvement	LTGO	4/1/2033	4,025,000
6/23/2015	Capital Improvement	LTGO	4/1/2034	9,155,000
9/11/2015	HUD Section 108 Loan	LTGO	8/1/2027	335,000
3/19/208	2018 Fire Truck IPA	LTGO	3/9/2025	501,804
TOTAL DIRECT DEBT				\$31,716,781
Less: Revenue Bonds				(\$1,879,977)
NET DIRECT DEBT SUBJECT TO LEGAL DEBT MARGIN				<u>\$29,836,804</u>

Based on the above outstanding debt information, as well as the City's 2020 State Equalized Value, the City has the legal debt capacity to issue the Bonds, at the proposed not-to-exceed amount, as computed below:

LEGAL DEBT MARGIN - October 5, 2020	
2020 State Equalized Value (SEV)	\$2,457,209,067
2020 "Equalized" IFT Value	\$1,002,220
Total 2020 Valuation	\$2,458,211,287
Legal Debt Limit - 10% of 2020 Total Valuation	\$245,720,907
Total Bonded Debt Outstanding	\$31,716,781
Less: Revenue Bonds	<u>(1,879,977)</u>
Net Amount Subject to Legal Debt Limit	<u>\$29,836,804</u>
LEGAL DEBT MARGIN AVAILABLE	<u>\$215,884,103</u>
Proposed NTE Amount of LTGO OPEB Bonds	\$89,000,000
Share of Legal Debt Margin Available After New Bonds	51.64%
Est. Legal Debt Margin Available After New Bonds	\$126,884,103

Source: 2020 Wayne County Equalization Report; Municipal Advisory Council of Michigan; City of Westland

In order to provide a buffer for the variance in the market value of assets and/or updated actuarial liability valuation which may become available prior to the issuance of the bonds, the City has set a maximum not-to-exceed bond amount of \$89,000,000 to fund its pension obligation, which is within the City's legal debt capacity as shown above.

Proposed Bond Structure and Estimated Savings

Act 34 requires the debt service schedule for the bonds to not materially deviate from level or descending annual debt service. However, the City may take into account other municipal securities when determining the level annual debt service for the first 5 years of the issuance.

Act 34 also requires the projected net present value savings between the actuarially determined amortization payments at the plans investment rate of return, and the debt service requirements to be at least 15% of the par amount of the bonds, unless the Michigan Department of Treasury determines that it is in the financial best interest of the City. This minimum savings threshold could impact the size, structure and timing of the bonds.

The savings analyses provided herein compare the estimated payments the City will need to make if it issues bonds to fund the pension obligation to the maximum 95% level based on actuarial value of assets and market value of assets, versus those it is currently projected to make. If the City issues bonds, it will be responsible for the bond payments, the remaining UAL amortization payments (which will be required due to the remaining unfunded liability), and the normal cost. If the City does not issue pension bonds, it will be responsible for the full UAL amortization payments and the normal cost.

The analyses assume that the actuarial assumptions are accurate, including that the future rate of return is 7.35%. Appendix G includes comparative analysis at the lowered assumed rates of return of 6.35% and 5.35% (or 1% and 2% below the current rate of return assumption) for the options that assume the actuarial value of assets.

Analysis Using the Actuarial Value of Assets

Pension Analysis - Market Rates with 7.35% Discount Rate - Assuming Actuarial Value of Assets as of 12-31-2019										
Ending 6/30	UAL Payment (a)	Anticipated Normal Cost (a)	Total UAAL Amortization Payment and Normal Cost	Estimated Bond Payments (b)	UAL Payments Already Made (c)	Payments Related to UAL Remaining After Bonding (d)	Anticipated Normal Cost (a)	Estimated Bond, Normal and UAL Payments	Difference	Present Value @ 3.13% (e)
2020										
2021	\$6,655,000	\$636,000	\$7,291,000	\$0	\$6,655,000	\$0	\$636,000	\$7,291,000	\$0	\$0
2022	6,340,000	523,000	6,863,000	4,602,035		101,500	523,000	5,226,535	1,636,465	1,566,835
2023	6,185,000	442,000	6,627,000	4,601,513	--	104,500	442,000	5,148,013	1,478,987	1,373,090
2024	6,370,000	387,000	6,757,000	4,603,348	--	107,500	387,000	5,097,848	1,659,152	1,493,616
2025	6,560,000	334,500	6,894,500	4,601,525	--	110,500	334,500	5,046,525	1,847,975	1,613,121
2026	6,760,000	287,000	7,047,000	4,600,584	--	114,000	287,000	5,001,584	2,045,416	1,731,294
2027	6,960,000	247,000	7,207,000	4,603,543	--	117,500	247,000	4,968,043	2,238,957	1,837,608
2028	7,170,000	214,000	7,384,000	4,605,115	--	121,000	214,000	4,940,115	2,443,885	1,944,939
2029	7,385,000	186,000	7,571,000	4,600,315	--	124,500	186,000	4,910,815	2,660,185	2,052,841
2030	7,595,000	161,500	7,756,500	4,604,445	--	120,500	161,500	4,886,445	2,870,055	2,147,591
2031	7,800,000	140,500	7,940,500	4,604,378	--	99,950	140,500	4,844,828	3,095,672	2,246,128
2032	8,010,000	123,000	8,133,000	4,604,221	--	76,800	123,000	4,804,021	3,328,980	2,342,118
2033	8,230,000	107,500	8,337,500	4,602,970	--	68,250	107,500	4,778,720	3,558,780	2,427,823
2034	8,455,000	94,050	8,549,050	4,601,004	--	67,300	94,050	4,762,354	3,786,696	2,504,923
2035	8,695,000	83,300	8,778,300	4,604,408	--	67,800	83,300	4,755,508	4,022,793	2,580,356
2036	8,955,000	74,450	9,029,450	4,602,884	--	69,850	74,450	4,747,184	4,282,266	2,663,445
2037	9,225,000	65,950	9,290,950	4,600,454	--	71,950	65,950	4,738,354	4,552,596	2,745,663
2038	9,500,000	55,750	9,555,750	4,602,528	--	74,100	55,750	4,732,378	4,823,373	2,820,701
2039	9,785,000	43,800	9,828,800	4,604,532	--	76,300	43,800	4,724,632	5,104,168	2,894,339
2040	9,295,000	32,300	9,327,300	4,601,281	--	101,700	32,300	4,735,281	4,592,020	2,524,912
2041	8,005,000	23,050	8,028,050	4,602,497	--	150,500	23,050	4,776,047	3,252,004	1,733,850
2042	7,460,000	16,150	7,476,150	4,602,815	--	178,000	16,150	4,796,965	2,679,185	1,385,101
2043	7,680,000	10,950	7,690,950	4,601,945	--	183,500	10,950	4,796,395	2,894,555	1,451,037
2044	7,910,000	7,150	7,917,150	4,604,500	--	189,000	7,150	4,800,650	3,116,500	1,514,893
2045	6,470,000	4,650	6,474,650	4,605,083	--	166,000	4,650	4,775,733	1,698,917	800,765
2046	2,975,000	3,150	2,978,150	4,603,375	--	104,650	3,150	4,711,175	-1,733,025	-792,056
2047	727,500	2,200	729,700	4,602,829	--	61,100	2,200	4,666,129	-3,936,429	-1,744,503
2048	421,000	1,550	422,550	--	--	53,650	1,550	55,200	367,350	157,858
2049	433,500	1,135	434,635	--	--	55,250	1,135	56,385	378,250	157,610
2050	446,500	485	446,985	--	--	56,950	485	57,435	389,550	157,393
2051	341,500	--	341,500	--	--	48,500	--	48,500	293,000	114,791
2052	115,000	--	115,000	--	--	19,600	--	19,600	95,400	36,242
	\$198,915,000	\$4,309,070	\$203,224,070	\$119,674,126	\$6,655,000	\$3,062,200	\$4,309,070	\$133,700,396	\$69,523,674	\$46,484,326

(a) Based on GRS supplementals report dated 9/8/20; 9/28/20

UAL Funded with Bond Proceeds: \$80,161,094

including 50% of each of the prior and current calendar year figures

Estimated Bond Amount: \$81,270,000

(b) Estimate only based on estimated interest rates as of 9/14/2020 plus .25% buffer

All-In TIC: 3.249%

(c) Converts calendar year figures from GRS 9/8/20 supplemental report to City's fiscal year basis

NPV Savings as % of Principal: 57.20%

For consistency purposes, the schedules assume the City continues to make the full monthly UAL amortization payments through June 30, 2021.

However, upon deposit of the bond proceeds into the System, the City will request the monthly amortization payments be reduced accordingly

(d) Converts remaining UAL amortization payments shown on GRS 9/14/20 supplemental report from a calendar year to a fiscal year basis

(e) Represents Arbitrage Yield

Analysis Using the Market Value of Assets

Pension Analysis - Market Rates with 7.35% Discount Rate - Assuming Market Value of Assets as of 12-31-2019										
Ending 6/30	UAL Payment (a)	Anticipated Normal Cost (a)	Total UAAL Amortization Payment and Normal Cost	Estimated Bond Payments (b)	UAL Payments Already Made (c)	Payments Related to UAL Remaining After Bonding (d)	Anticipated Normal Cost (a)	Estimated Bond, Normal and UAL Payments	Difference	Present Value @ 3.13% (e)
2020										
2021	\$6,670,000	\$636,000	\$7,306,000	\$0	\$6,670,000	\$0	\$636,000	\$7,306,000	\$0	\$0
2022	6,390,000	523,000	6,913,000	4,648,522	--	175,000	523,000	5,346,522	1,566,478	1,499,827
2023	6,255,000	442,000	6,697,000	4,647,486	--	252,500	442,000	5,341,986	1,355,014	1,257,995
2024	6,445,000	387,000	6,832,000	4,644,055	--	260,000	387,000	5,291,055	1,540,945	1,387,203
2025	6,635,000	334,500	6,969,500	4,646,932	--	268,000	334,500	5,249,432	1,720,068	1,501,471
2026	6,830,000	287,000	7,117,000	4,645,621	--	276,000	287,000	5,208,621	1,908,379	1,615,303
2027	7,035,000	247,000	7,282,000	4,648,156	--	284,000	247,000	5,179,156	2,102,844	1,725,897
2028	7,250,000	214,000	7,464,000	4,644,297	--	292,500	214,000	5,150,797	2,313,203	1,840,940
2029	7,470,000	186,000	7,656,000	4,644,014	--	301,500	186,000	5,131,514	2,524,486	1,948,126
2030	7,685,000	161,500	7,846,500	4,647,566	--	302,000	161,500	5,111,066	2,735,434	2,046,862
2031	7,880,000	140,500	8,020,500	4,646,895	--	278,500	140,500	5,065,895	2,954,605	2,143,778
2032	8,075,000	123,000	8,198,000	4,646,102	--	247,500	123,000	5,016,602	3,181,398	2,238,291
2033	8,290,000	107,500	8,397,500	4,644,178	--	238,000	107,500	4,989,678	3,407,822	2,324,843
2034	8,515,000	94,050	8,609,050	4,646,437	--	241,500	94,050	4,981,987	3,627,063	2,399,330
2035	8,760,000	83,300	8,843,300	4,644,046	--	247,000	83,300	4,974,346	3,868,954	2,481,685
2036	9,025,000	74,450	9,099,450	4,646,706	--	254,500	74,450	4,975,656	4,123,794	2,564,888
2037	9,295,000	65,950	9,360,950	4,648,278	--	262,000	65,950	4,976,228	4,384,722	2,644,427
2038	9,575,000	55,750	9,630,750	4,644,332	--	270,000	55,750	4,970,082	4,660,668	2,725,561
2039	9,860,000	43,800	9,903,800	4,645,380	--	278,000	43,800	4,967,180	4,936,621	2,799,340
2040	9,365,000	32,300	9,397,300	4,646,074	--	294,500	32,300	4,972,874	4,424,426	2,432,770
2041	8,070,000	23,050	8,093,050	4,646,139	--	320,000	23,050	4,989,189	3,103,861	1,654,873
2042	7,520,000	16,150	7,536,150	4,645,289	--	338,000	16,150	4,999,439	2,536,712	1,311,449
2043	7,745,000	10,950	7,755,950	4,648,146	--	348,500	10,950	5,007,596	2,748,354	1,377,753
2044	7,980,000	7,150	7,987,150	4,644,412	--	359,000	7,150	5,010,562	2,976,589	1,446,890
2045	6,530,000	4,650	6,534,650	4,643,773	--	308,000	4,650	4,956,423	1,578,227	743,883
2046	3,010,000	3,150	3,013,150	4,645,737	--	176,500	3,150	4,825,387	(1,812,237)	(828,263)
2047	744,000	2,200	746,200	4,648,654	--	85,750	2,200	4,736,604	(3,990,404)	(1,768,431)
2048	434,500	1,550	436,050	--	--	71,600	1,550	73,150	362,900	155,947
2049	447,500	1,135	448,635	--	--	73,750	1,135	74,885	373,750	155,736
2050	461,000	485	461,485	--	--	75,950	485	76,435	385,050	155,576
2051	352,500	--	352,500	--	--	62,650	--	62,650	289,850	113,558
2052	118,500	--	118,500	--	--	24,100	--	24,100	94,400	35,862
	\$200,718,000	\$4,309,070	\$205,027,070	\$120,797,226	\$6,670,000	\$7,266,800	\$4,309,070	\$139,043,096	\$65,983,974	\$44,133,370

(a) Based on GRS supplemental reports dated 9/8/20; 9/28/20

UAL Funded with Bond Proceeds: \$80,925,555

including 50% of each of the prior and current calendar year figures

Estimated Bond Amount: \$82,035,000

(b) Estimate only based on estimated interest rates as of 9/14/2020 plus .25% buffer

All-In TIC: 3.248%

(c) Converts calendar year figures from GRS 9/8/20 supplemental report to City's fiscal year basis.

NPV Savings as % of Principal: 53.80%

For consistency purposes, the schedules assume the City continues to make the full monthly UAL amortization payments through June 30, 2021

However, upon deposit of the bond proceeds into the System, the City will request the monthly amortization payments be reduced accordingly

(d) Converts remaining UAL amortization payments shown on GRS 9/14/20 supplemental report from a calendar year to a fiscal year basis.

(e) Represents Arbitrage Yield

Based on the preceding analysis, the City has determined that it is financially beneficial to pursue the issuance of bonds to fund a portion of the pension obligation.

Acknowledgment of future Annual Required Contributions

Since the actuarial value of the defined benefit plan's assets and liabilities are subject to change, the City acknowledges that it is possible the unfunded accrued liability may increase after the issuance of the bonds, thereby requiring the City to make additional actuarially determined amortization payments to the defined benefit plan beyond the principal and interest payments due on the bonds.

For example, MERS reduced the rate of return assumption from 7.75% to 7.35% effective with the December 31, 2019 actuarial report. Therefore, depending on the actual plan experience, as well as any other assumption change, the actuarial determined liability, and associated unfunded actuarial liability may continue to increase if rate of return assumptions were to be reduced again in the future.

Impact on Changes of Rate of Return on Investments

The calculation determining the unfunded actuarial accrued liability is based upon, among other assumptions, a 7.35% future annual investment rate of return on the actuarial value of assets. If actual investment returns achieved are lower than 7.35% annually the result would be a higher liability. Likewise, if the actual rate of return achieved is higher than 7.35%, the result would be a lower liability. The table below summarizes the City's unfunded actuarial accrued liability under different rate of return assumptions using the actuarial value of assets as of December 31, 2019.

Assumed Future Annual Smoothed Rate of Investment Return			
12/31/19 Valuation Results	7.35%	6.35%²	5.35%²
Accrued Liability ¹	\$146,243,837	\$162,170,551	\$181,270,551
Actuarial Value of Assets	58,770,551	58,770,551	58,770,551
Unfunded Accrued Liability	\$87,473,286	\$103,400,000	\$122,500,000
Funded Ratio	40%	36%	32%
Adjusted Unfunded Accrued Liability Net of Estimated Bond Proceeds*	\$7,312,192	\$23,238,906	\$42,338,906
Adjusted Funded Ratio Net of Estimated Bond Proceeds*	95%	86%	77%

*Assumes application of \$80,161,094 of bond proceeds to UAL.

¹ Represents the current valuation assumptions as detailed in the December 31, 2019 MERS Annual Actuarial Valuation Report, Page 5

² Based on unfunded accrued liabilities provided in GRS supplemental report dated September 8, 2020.

The City understands that the actual savings achieved depends on many factors, including future financial or demographic experience, including the actual investment rate of return earned and the interest rate received on the bonds. Below is a table showing the estimated savings on a Net Present Value (NPV) basis for different combinations of bond interest rates and future projected investment rates of return. If future rates of return are lower than the 7.35% projected rate, the City's annual required contributions will increase, and the savings will be lower than projected in the analysis provided earlier.

The estimated NPV savings shown below are projected assuming the City issues bonds at an amount to achieve a 95% funding level based on the actuarial value of assets. The scenarios assume current estimated bond interest rates and current interest rates plus and minus 0.50%, as well as the current actuarial assumed investment rate of return of 7.35% along with a 1% and 2% lower rate of return.

	Current Bond Interest Rates - 0.50%	Current Bond Interest Rates *	Current Bond Interest Rates + 0.50%
NPV Savings	NPV Savings \$	NPV Savings \$	NPV Savings \$
Expected Rate of Return (7.35%)	\$54,374,991	\$46,484,326	\$39,229,445
Exp. Rate of Return less 100 bps (6.35%)	\$40,677,546	\$33,605,078	\$27,101,548
Exp. Rate of Return less 200 bps (5.35%)	\$33,536,725	\$21,490,920	\$15,693,423

*Current Interest Rates reflect market conditions as of September 14, 2020 plus .25%

- Schedules based on actuarial value of assets

Historical Rate of Returns on Investments

Below is a comparison of the current investment rate of return with the returns of the MERS system for the past one, five, ten, and fifteen years as of December 31, 2019, as well as the historical earning rates since 2010.

MERS Historical Rate of Returns	
Assumed Rate of Return:	7.35%
One Year Average (2019):	14.14%
Five Year Average (2015-2019):	6.86%
Ten Year Average (2010-2015):	8.41%
Fifteen Year Average (2005-2019):	7.04%

MERS Historical Rate of Returns	
Year	Rate of Return
2019	14.14%
2018	-3.51%
2017	13.40%
2016	11.10%
2015	-0.85%
2014	6.68%
2013	15.00%
2012	11.39%
2011	2.30%
2010	14.43%

Source: 2019 MERS-wide Actuarial Report:

<https://resources.mersofmich.com/SharePointFormsService/Default.aspx?Publication=YourPartnerRetirement.pdf>

DESCRIPTION OF ACTION REQUIRED TO MEET OBLIGATIONS

The City allocates pension and post-employment health care costs to the various departments that receive benefits based on historical staff membership in the Plans. Similarly, the annual debt service for the Bonds to fund the pension obligations will be allocated proportionately to the departments that receive pension benefits. Revenue sources for the funds that will be allocated portions of the annual bond payments include annual operating levies, state shared revenues, utilities, and other sources of annual revenue.

The Mayor completes an annual budget by fund and presents it to the City Council for approval. The budget also includes a five-year financial plan. The annual debt service amounts for each fund within the budget will be included in the annual budget process to be presented and approved by the City Council annually. The bonds to fund the pension obligations will carry the City's limited tax general obligation full faith and credit pledge; therefore, the annual debt service will be legally required to be part of the City's total budget.

PLAN COMPLIANCE

As outlined in Act 34, the Plan contains the following elements:

Section 518		Page # and/or
Subsection	Description	Appendix
5a	The preparation, approval, and public posting of this Plan analyzing the funding of the City's retirement and post-employment health care benefit plans.	The entirety of the Plan
5b	Evidence that the debt issuance along with other funds will be sufficient to eliminate the unfunded pension and accrued post-employment health care liability.	Page 17
5c	Provide evidence that it has the legal debt capacity to issue the proposed bonds.	Page 18
5d	Debt service schedule level or descending	Pages 20-21
5e	Projected net present value savings is at least 15% of the par amount of the bonds.	Page 20-21; 23
5f	Comparison of the current rate of return assumption to the actual annual rate of returns for the past 1, 5 and 10 years.	Page 24
5g	Acknowledgement that the figures are subject to change which could result in additional payments.	Page 22
5h	Certification the City has funded its defined benefit plans' annual actuarially determined contribution for the most recently available three (3) audited financial statement years.	Page 6
5i	Certification that the City is compliant on reporting requirements pursuant to Protecting Local Government Retirement and Benefits Act Public Act 202 of 2017.	Page 14
5j	Certification that the Plan is complete and accurate.	Page 26

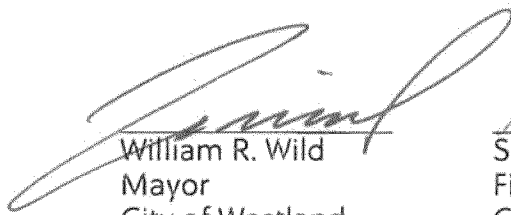
Act 34 also requires the Plan be prepared and made publicly available. Accordingly, the City has prepared this Plan, which has been approved by the City Council on October 5, 2020 and has been made available in the City's clerk office for public review. It has also been posted and made publicly available on the City's website at www.cityofwestland.com.

CERTIFICATIONS


The City has prepared this Comprehensive Financial Plan for Pension and Other Post-Employment Benefits as required under Act 34 for the issuance of limited tax general obligation bonds to fund pension liability. In preparing this plan, information has been obtained from the Municipal Employees Retirement System and its actuary, GRS, the City's Police and Fire Retirement System and health care plan actuary (Nyhart), and PFM Financial Advisors LLC. The City believes the information provided by these firms to be reliable.

I certify the following:


- This Comprehensive Financial Plan is complete and accurate to the best of my knowledge and belief.
- The City's most recent audit report indicates the sum of all the City's defined benefit plans' actual contributions for the most recent 3 fiscal years are 100% or greater than the sum of all the City's defined benefit plans' actuarially determined contributions for the most recent 3 fiscal years.
- The City is compliant on any reporting requirements in accordance with the protecting local government retirement and benefits act, 2017 PA 202, MCL 38.2819.



William R. Wild
Mayor
City of Westland



Steve Smith
Finance Director
City of Westland



Daniel Block
Budget Director
City of Westland

Dated: October 5, 2020

EXHIBIT - 10



GASB 74/75 ACTUARIAL VALUATION

Fiscal Year Ending June 30, 2019

CITY OF WESTLAND

CONTACT

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December 17, 2019

**Steven J. Smith
City of Westland
36300 Warren Road
Westland, MI 48185**

This report summarizes the GASB actuarial valuation for the City of Westland 2018/19 fiscal year. To the best of our knowledge, the report presents a fair position of the funded status of the plan in accordance with GASB Statement No. 74 (Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans) and GASB Statement No. 75 (Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions).

The information presented herein is based on the actuarial assumptions and substantive plan provisions summarized in this report and participant information furnished to us by the Plan Sponsor. We have reviewed the employee census provided by the Plan Sponsor for reasonableness when compared to the prior information provided but have not audited the information at the source, and therefore do not accept responsibility for the accuracy or the completeness of the data on which the information is based. When relevant data may be missing, we may have made assumptions we feel are neutral or conservative to the purpose of the measurement. We are not aware of any significant issues with and have relied on the data provided.

The discount rate, other economic assumptions, and demographic assumptions have been selected by the Plan Sponsor with the concurrence of Nyhart. In our opinion, the actuarial assumptions are individually reasonable and in combination represent our estimate of anticipated experience of the Plan. All calculations have been made in accordance with generally accepted actuarial principles and practice.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement.

To our knowledge, there have been no significant events prior to the current year's measurement date or as of the date of this report that could materially affect the results contained herein.



Neither Nyhart nor any of its employees has any relationship with the plan or its sponsor that could impair or appear to impair the objectivity of this report. Our professional work is in full compliance with the American Academy of Actuaries "Code of Professional Conduct" Precept 7 regarding conflict of interest. The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Should you have any questions please do not hesitate to contact us.

A handwritten signature in black ink, appearing to read 'Suraj M. Datta'.

Suraj M. Datta, ASA, MAAA
Consulting Actuary

Executive Summary

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Summary of Results

Presented below is the summary of GASB 75 results for the fiscal year ending June 30, 2019 compared to the prior fiscal year as shown in the City's Notes to Financial Statement.

	As of June 30, 2018	As of June 30, 2019
Total OPEB Liability	\$ 232,749,436	\$ 165,751,057
Actuarial Value of Assets	\$ 0	\$ (504,234)
Net OPEB Liability	\$ 232,749,436	\$ 165,246,823
Funded Ratio	0.0%	0.3%

	FY 2017/18	FY 2018/19
OPEB Expense	\$ 1,415,249	\$ (14,750,196)
Annual Employer Contributions	\$ 8,048,550	\$ 8,570,396
Actuarially Determined Contribution	\$ 20,158,127	\$ 13,467,910

	As of June 30, 2018	As of June 30, 2019
Discount Rate	3.87%	5.38%
Expected Return on Assets		6.05%

	As of June 30, 2019
Total Active Participants	279
Total Retiree Participants	516

The active participants' number above may include active employees who currently have no health care coverage. Refer to Summary of Participants section for an accurate breakdown of active employees with and without coverage.

Executive Summary

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Summary of Results

Below is a breakdown of total GASB 75 liabilities allocated to past and current service compared to the prior year. The table below also provides a breakdown of the Total OPEB Liability allocated to pre- and post-Medicare eligibility. The liability shown below includes explicit (if any) and implicit subsidies. Refer to the Substantive Plan Provisions section for complete information on the Plan Sponsor's GASB subsidies.

Present Value of Future Benefits	As of June 30, 2018	As of June 30, 2019
Active Employees	\$ 52,653,530	\$ 27,587,871
Retired Employees	210,054,252	150,821,992
Total Present Value of Future Benefits	\$ 262,707,782	\$ 178,409,863

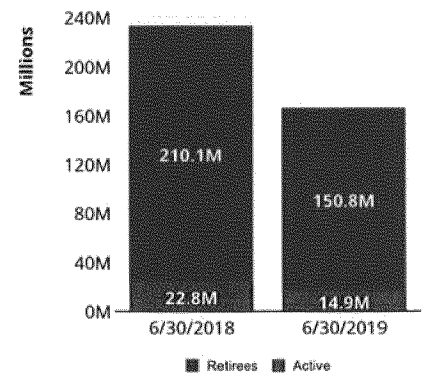
Total OPEB Liability	As of June 30, 2018	As of June 30, 2019
Active Pre-Medicare	\$ 8,444,001	\$ 6,159,958
Active Post-Medicare	14,310,277	8,769,107
Active Liability	\$ 22,754,278	\$ 14,929,065

Retiree Pre-Medicare	\$ 58,092,378	\$ 52,046,355
Retiree Post-Medicare	151,961,874	98,775,637
Retiree Liability	\$ 210,054,252	\$ 150,821,992

Total OPEB Liability	\$ 232,749,436	\$ 165,751,057
-----------------------------	-----------------------	-----------------------

	As of June 30, 2018	As of June 30, 2019
Discount Rate	3.87%	5.38%

Changes in Total OPEB Liability



Present Value of Future Benefits (PVFB) is the amount needed as of June 30, 2019 and June 30, 2018, to fully fund the City's retiree health care subsidies for existing and future retirees and their dependents assuming all actuarial assumptions are met.

Total OPEB Liability is the portion of PVFB considered to be accrued or earned as of June 30, 2019 and June 30, 2018. This amount is a required disclosure in the Required Supplementary Information section.

GASB Disclosures

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Schedule of Changes in Net OPEB Liability and Related Ratios

OPEB Liability	FY 2018/19	FY 2017/18	FY 2016/17
Total OPEB Liability			
Total OPEB Liability - beginning of year	\$ 232,749,436	\$ 251,953,877	\$ 374,186,564
Service cost	1,586,539	1,655,744	3,169,520
Interest	8,975,503	8,886,490	10,787,150
Change of benefit terms	1,594,300	0	(114,832,278)
Changes in assumptions	(38,358,088)	(10,890,391)	(18,660,626)
Differences between expected and actual experience	(32,726,237)	(10,807,734)	6,899,895
Benefit payments	(8,070,396)	(8,048,550)	(9,596,348)
Net change in total OPEB liability	\$ (66,998,379)	\$ (19,204,441)	\$ (122,232,687)
Total OPEB Liability - end of year	\$ 165,751,057	\$ 232,749,436	\$ 251,953,877
Plan Fiduciary Net Position			
Plan fiduciary net position - beginning of year	\$ 0	\$ 0	\$ 0
Contributions - employer	8,570,396	8,048,550	9,596,348
Contributions - active employees	0	0	0
Net investment income	4,376	0	0
Benefit payments	(8,070,396)	(8,048,550)	(9,596,348)
Trust administrative expenses	(141)	0	0
Net change in plan fiduciary net position	\$ 504,234	\$ 0	\$ 0
Plan fiduciary net position - end of year	\$ 504,234	\$ 0	\$ 0
Net OPEB Liability - end of year	\$ 165,246,823	\$ 232,749,436	\$ 251,953,877
Plan fiduciary net position as % of total OPEB liability	0.3%	0.0%	0.0%
Covered employee payroll	\$ 17,055,664	\$ 15,083,255	\$ 14,538,077
Net OPEB liability as % of covered payroll	968.9%	1,543.1%	1,733.1%

* Covered employee payroll amount shown does not include payroll for 10 Elderly Housing employees.

GASB Disclosures

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Schedule of Employer Contributions

The Actuarially Determined Contributions (ADC) shown below are based on the Annual Required Contribution (ARC) calculated in prior GASB 45 actuarial valuations as shown in the City's financial statements.

	FY 2018/19
Actuarially Determined Contribution (ADC)	\$ 13,467,910
Contributions in relation to the ADC	8,570,396
Contribution deficiency/(excess)	\$ 4,897,514
Covered employee payroll	\$ 17,055,664
Contribution as a % of covered payroll	50.2%

GASB Disclosures

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

OPEB Expense

OPEB Expense	FY 2018/19	FY 2017/18
Discount Rate		
Beginning of year	3.87%	3.56%
End of year	5.38%	3.87%
Service cost	\$ 1,586,539	\$ 1,655,744
Interest	8,975,503	8,886,490
Change of benefit terms	1,594,300	0
Projected earnings on OPEB plan investments	(9,672)	0
Reduction for contributions from active employees	0	0
OPEB plan administrative expenses	141	0
Current period recognition of deferred outflows / (inflows) of resources		
Differences between expected and actual experience	\$ (8,711,304)	\$ (529,745)
Changes in assumptions	(18,186,762)	(8,597,240)
Net difference between projected and actual earnings on OPEB plan investments	1,059	0
Total current period recognition	\$ (26,897,007)	\$ (9,126,985)
Total OPEB expense	\$ (14,750,196)	\$ 1,415,249

GASB Disclosures

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Deferred Outflows / (Inflows) of Resources

Deferred Outflows / (Inflows) of Resources represents the following items that have not been recognized in the OPEB Expense:

1. Differences between expected and actual experience of the OPEB plan
2. Changes of assumptions
3. Differences between projected and actual earnings in OPEB plan investments (for funded plans only)

The initial amortization period for the first two items noted above is based on expected future service lives while the difference between the projected and actual earnings in OPEB plan investment is amortized over five years. All balances are amortized linearly on a principal only basis and new bases will be created annually for each of the items above.

Differences between expected and actual experience for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2019
June 30, 2017	\$ 6,899,895	4	\$ 2,172,189	\$ 2,172,189
June 30, 2018	\$ (10,807,734)	4	\$ (2,701,934)	\$ (5,403,866)
June 30, 2019	\$ (32,726,237)	4	\$ (8,181,559)	\$ (24,544,678)

Changes in assumptions for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2019
June 30, 2017	\$ (18,660,626)	4	\$ (5,874,642)	\$ (5,874,641)
June 30, 2018	\$ (10,890,391)	4	\$ (2,722,598)	\$ (5,445,195)
June 30, 2019	\$ (38,358,088)	4	\$ (9,589,522)	\$ (28,768,566)

Net Difference between projected and actual earnings in OPEB plan investments for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2019
June 30, 2017	\$ 0	N/A	\$ 0	\$ 0
June 30, 2018	\$ 0	N/A	\$ 0	\$ 0
June 30, 2019	\$ 5,296	5	\$ 1,059	\$ 4,237

GASB Disclosures

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Deferred Outflows / (Inflows) of Resources (Continued)

As of fiscal year ending June 30, 2019	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 2,172,189	\$ (29,948,544)
Changes in assumptions	0	(40,088,402)
Net difference between projected and actual earnings in OPEB plan investments	4,237	0
Total	\$ 2,176,426	\$ (70,036,946)

Annual Amortization of Deferred Outflows / (Inflows)

The balances as of June 30, 2019 of the deferred outflows / (inflows) of resources will be recognized in OPEB expense in the future fiscal years as noted below.

FYE	Balance
2020	\$ (26,897,006)
2021	\$ (23,194,551)
2022	\$ (17,770,023)
2023	\$ 1,060
2024	\$ 0
Thereafter	\$ 0

GASB Disclosures

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Sensitivity Results

The following presents the Net OPEB Liability as of June 30, 2019, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

- The current discount rate is 5.38%.
- The 1% decrease in discount rate would be 4.38%.
- The 1% increase in discount rate would be 6.38%.

As of June 30, 2019	Net OPEB Liability
1% Decrease	\$ 189,408,502
Current Discount Rate	\$ 165,246,823
1% Increase	\$ 145,837,708

The following presents the Net OPEB Liability as of June 30, 2019, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

- The current health care trend rate starts at an initial rate of 8.00%, decreasing to an ultimate rate of 4.50%.
- The 1% decrease in health care trend rates would assume an initial rate of 7.00%, decreasing to an ultimate rate of 3.50%.
- The 1% increase in health care trend rates would assume an initial rate of 9.00%, decreasing to an ultimate rate of 5.50%.

As of June 30, 2019	Net OPEB Liability
1% Decrease	\$ 146,290,521
Current Trend Rates	\$ 165,246,823
1% Increase	\$ 188,719,450

GASB Disclosures

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Asset Information

Asset Breakdown	FY 2017/18	FY 2018/19
Assets		
Cash and cash equivalents	\$ 0	\$ 0
Securities lending cash collateral	0	0
Total cash	\$ 0	\$ 0
Receivables		
Contributions	\$ 0	\$ 0
Accrued interest	0	4,376
Total receivables	\$ 0	\$ 4,376
Investments		
Fixed income	\$ 0	\$ 150,000
Equities	0	350,000
Mutual Funds	0	0
Total investments	\$ 0	\$ 500,000
Total Assets	\$ 0	\$ 504,376
Liabilities		
Payables		
Investment management fees	\$ 0	\$ 141
Securities lending expense	0	0
Total liabilities	\$ 0	\$ 141
Net Position Restricted to OPEB	\$ 0	\$ 504,234

GASB Disclosures

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Asset Information (Continued)

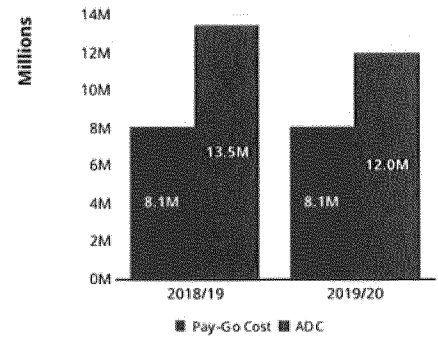
Asset Reconciliation	FY 2017/18	FY 2018/19
Additions		
Contributions Received		
Employer	\$ 8,048,550	\$ 8,570,396
Employee	0	0
Total contributions	\$ 8,048,550	\$ 8,570,396
Investment Income		
Net increase in fair value of investments	\$ 0	\$
Interest and Dividends	0	4,376
Investment expense, other than from securities lending	0	0
Securities lending income	0	0
Securities lending expense	0	0
Net investment income	\$ 0	\$ 4,376
Total additions	\$ 8,048,550	\$ 8,574,772
Deductions		
Benefit payments	\$ 8,048,550	\$ 8,070,396
Administrative expenses	0	141
Other	0	0
Total deductions	\$ 8,048,550	\$ 8,070,537
Net increase in net position	\$ 0	\$ 504,234
Net position restricted to OPEB		
Beginning of year	\$ 0	\$ 0
End of year	\$ 0	\$ 504,234

Actuarially Determined Contributions

City of Westland GASB 74/75 Valuation For Fiscal Year Ending June 30, 2019

	FY 2018/19		FY 2019/20	
Discount rate (Funding)	6.05%		6.05%	
Payroll growth factor used for amortization	N/A		N/A	
Actuarial cost method	Entry Age Normal Level % of Salary		Entry Age Normal Level % of Salary	
Amortization type	Level Dollar		Level Dollar	
Amortization period (years)	30		29	
Actuarial Accrued Liability (AAL) - beginning of year	\$	171,356,389	\$	152,300,021
Actuarial Value of Assets (AVA) - beginning of year		0		(504,234)
Unfunded AAL - beginning of year	\$	171,356,389	\$	151,795,787
Normal Cost	\$	898,048	\$	716,153
Amortization of Unfunded AAL		11,801,537		10,587,115
Total normal cost plus amortization	\$	12,699,585	\$	11,303,268
Interest to end of year		768,325		683,848
Actuarially Determined Contribution - Preliminary	\$	13,467,910	\$	11,987,116
Expected Benefit Payments		8,070,396		8,067,551
Actuarially Determined Contribution - Final	\$	13,467,910	\$	11,987,116

Cash Vs Accrual Accounting



Actuarially Determined Contribution (ADC) is the target or recommended contribution to a defined benefit OPEB plan, which if paid on an ongoing basis, will provide sufficient resources to fund future costs for services to be earned and liabilities attributed to past services. This is typically higher than the pay-as-you-go cost because it includes recognition of employer costs expected to be paid in future accounting periods.

Projection of GASB Disclosures

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

The Total OPEB Liability (TOL) is expected to change on an annual basis as a result of expected and unexpected events. Under normal circumstances, it is generally expected to have a net increase each year. Below is a list of the most common events affecting the total OPEB liability and whether they increase or decrease the liability.

Expected Events

- Increases in TOL due to additional benefit accruals as employees continue to earn service each year
- Increases in TOL due to interest as the employees and retirees age
- Decreases in TOL due to benefit payments

Unexpected Events

- Increases in TOL when actual premium rates increase more than expected. A liability decrease occurs when the reverse happens.
- Increases in TOL when more new retirements occur than expected or fewer terminations occur than anticipated. Liability decreases occur when the opposite outcomes happen.
- Increases or decreases in TOL depending on whether benefits are improved or reduced.

Projection of Total OPEB Liability (TOL)	FY 2018/19	FY 2019/20
TOL as of beginning of year	\$ 232,749,436	\$ 165,751,057
Normal cost as of beginning of year	1,586,539	857,027
Exp. benefit payments during the year	(8,070,396)	(8,067,551)
Interest adjustment to end of year	8,916,409	8,749,341
Exp. TOL as of end of year	\$ 235,241,082	\$ 167,289,874
Actuarial Loss / (Gain)	(69,490,025)	TBD
Actual TOL as of end of year	\$ 165,751,057	\$ TBD
Discount rate as of beginning of year	3.87%	5.38%
Discount rate as of end of year	5.38%	TBD

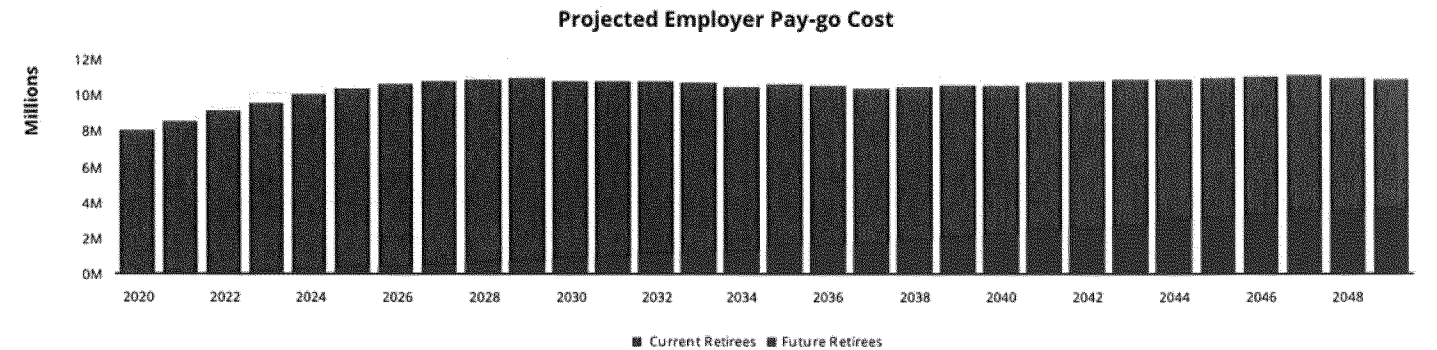
Projection of Actuarial Value of Assets (AVA)	FY 2018/19	FY 2019/20
AVA as of beginning of year	\$ 0	\$ 504,234
Exp. employer contributions during the year	8,570,396	8,567,551
Exp. benefit payments during the year	(8,070,396)	(8,067,551)
Expected investment income	9,672	45,439
Exp. Trust administrative expenses	(141)	1,008
Exp. AVA as of end of year	\$ 509,531	\$ 1,050,682
Differences between expected and actual experience	(5,297)	TBD
AVA as of end of year	\$ 504,234	\$ TBD
Expected asset return as of beginning of year		6.05%
Expected asset return as of end of year	6.05%	TBD

Cash Flow Projections

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

The below projections show the actuarially estimated employer-paid contributions for retiree health benefits for the next thirty years. Results are shown separately for a closed group of current/future retirees. These projections include explicit and implicit subsidies.

FYE	Current Retirees	Future Retirees*	Total	FYE	Current Retirees	Future Retirees*	Total	FYE	Current Retirees	Future Retirees*	Total
2020	\$ 8,048,605	\$ 18,947	\$ 8,067,551	2030	\$ 9,863,617	\$ 869,491	\$ 10,733,108	2040	\$ 8,241,523	\$ 2,249,946	\$ 10,491,469
2021	\$ 8,499,950	\$ 54,751	\$ 8,554,701	2031	\$ 9,765,868	\$ 985,771	\$ 10,751,639	2041	\$ 8,225,055	\$ 2,455,159	\$ 10,680,214
2022	\$ 8,998,106	\$ 94,384	\$ 9,092,490	2032	\$ 9,628,890	\$ 1,125,126	\$ 10,754,016	2042	\$ 8,208,367	\$ 2,537,176	\$ 10,745,543
2023	\$ 9,408,588	\$ 144,195	\$ 9,552,783	2033	\$ 9,401,164	\$ 1,237,538	\$ 10,638,702	2043	\$ 8,082,342	\$ 2,761,567	\$ 10,843,909
2024	\$ 9,772,083	\$ 207,143	\$ 9,979,226	2034	\$ 9,109,578	\$ 1,351,835	\$ 10,461,413	2044	\$ 7,854,889	\$ 3,023,339	\$ 10,878,228
2025	\$ 10,063,984	\$ 292,017	\$ 10,356,001	2035	\$ 9,071,446	\$ 1,534,160	\$ 10,605,606	2045	\$ 7,800,547	\$ 3,159,363	\$ 10,959,910
2026	\$ 10,219,348	\$ 397,512	\$ 10,616,860	2036	\$ 8,864,565	\$ 1,686,945	\$ 10,551,510	2046	\$ 7,658,781	\$ 3,329,341	\$ 10,988,122
2027	\$ 10,248,139	\$ 511,991	\$ 10,760,130	2037	\$ 8,565,321	\$ 1,750,890	\$ 10,316,211	2047	\$ 7,547,863	\$ 3,542,618	\$ 11,090,481
2028	\$ 10,208,342	\$ 633,798	\$ 10,842,140	2038	\$ 8,505,706	\$ 1,943,600	\$ 10,449,306	2048	\$ 7,409,905	\$ 3,505,269	\$ 10,915,174
2029	\$ 10,145,128	\$ 758,246	\$ 10,903,374	2039	\$ 8,383,541	\$ 2,087,533	\$ 10,471,074	2049	\$ 7,218,770	\$ 3,603,985	\$ 10,822,755



* Projections for future retirees do not take into account future new hires.

Discussion of Discount Rates

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Under GASB 74, the discount rate used in valuing OPEB liabilities for funded plans as of the Measurement Date must be based on the long-term expected rate of return on OPEB plan investments that are expected to be used to finance future benefit payments to the extent that (a) they are sufficient to pay for the projected benefit payments and (b) the OPEB plan assets are invested using a strategy that will achieve that return. When the OPEB plan investments are insufficient to cover future benefit payments, a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale) must be used.

For the current valuation:

1. The long-term expected rate of return on OPEB plan investment is assumed to be 6.05%. As of June 30, 2019, the rates of return of the MERS Capital Appreciation Portfolio and the MERS Established Market Portfolio, where the OPEB Trust is invested, are 5.40% and 6.70%, respectively. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target portfolio allocation and includes expected inflation (2.50%). The target portfolio allocation of the OPEB Trust is 50% in each of the aforementioned MERS portfolios. The best estimates of arithmetic returns for each portfolio included in the OPEB Plan's target allocation as of June 30, 2019 are summarized in the following table.

Portfolio	Target Allocation	L/T Expected Real ROR
MERS Capital Appreciation Portfolio	50.0%	5.40%
MERS Established Market Portfolio	50.0%	6.70%
Total	100.0%	6.05%

2. The discount rate used when the OPEB plan investments are insufficient to pay for future benefit payments are selected from the range of indices as shown in the table below, where the range is given as the spread between the lowest and highest rate shown.

Yield as of	July 1, 2018	June 30, 2019
Bond Buyer Go 20-Bond Municipal Bond Index	3.87%	3.51%
S&P Municipal Bond 20-Year High Grade Rate Index	2.98%	2.79%
Fidelity 20-Year Go Municipal Bond Index	3.62%	3.13%
Bond Index Range	2.98% - 3.87%	2.79% - 3.51%

3. The final equivalent single discount rate used for this year's valuation is 5.38% for accounting disclosure purposes based on the following assumptions:
 - a. The City will continue making \$500,000 pre-funding contributions annually to the Trust.
 - b. Pay-go costs will be fully paid by the City.

Summary of Plan Participants

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Active Employees

Actives with coverage (eligible for retiree coverage)	Single	Non-Single ¹	Total	Avg. Age	Avg. Svc	Salary
AFSCME 1602	13	15	28	53.9	19.3	\$ 1,381,325
Court Union	2	6	8	44.8	15.5	\$ 364,455
Court Non-Union		7	7	53.2	21.2	\$ 423,934
Director / Mayor's Office	3	5	8	45.9	15.0	\$ 767,256
Dispatchers	1	2	3	52.5	22.5	\$ 151,059
Elderly Housing	1	7	8	42.1	4.3	N/A ²
Fire 1279	14	38	52	40.8	12.6	\$ 3,850,537
Lieutenants and Sergeants	3	25	28	46.5	18.4	\$ 2,444,719
Police Officers	6	14	20	36.2	8.0	\$ 1,309,171
Supervisory 174	3	5	8	48.9	16.9	\$ 460,249
Total actives with coverage	46	124	170	44.9	14.7	\$ 11,152,705

Actives without coverage (eligible for retiree coverage)	Total	Avg. Age	Avg. Svc	Salary
Mutual Gains	23	46.8	16.5	\$ 1,627,440
No Coverage	4	44.1	7.3	\$ 91,227 ³
Total actives with coverage	27	46.4	15.1	\$ 1,718,667

Enrollment information above is for full-time employees who are eligible for retiree health care benefits only. Employees in the Mutual Gains program are assumed to receive buyout benefits at retirement and have been included in this valuation. Employees who currently have no coverage are assumed to decline coverage with the City at retirement and thus there is no GASB liability.

In addition to the above active employees who are eligible for retiree health benefits, there are 82 employees (55 with coverage, 24 in the Mutual Gains program, and 3 with no coverage) who are not eligible for benefits because they were hired after the cut-off date. There is no GASB liability for these employees, and they have been excluded from the valuation.

¹ Non-single enrollment includes participants electing 2-person and Family coverage levels.

² Salary was not provided for Elderly Housing employees.

³ Does not include salary for two Elderly Housing employees without coverage.

Summary of Plan Participants

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Active Age-Service Distribution

Includes active employees eligible for retiree health benefits only.

Age	Years of Service										Total
	< 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	1										1
25 to 29		1	4								5
30 to 34		2	20	3							25
35 to 39		2	12	11	3						28
40 to 44		1	10	6	8	3					28
45 to 49	1	1	3	8	14	20	1				48
50 to 54			1	6	13	14	2				36
55 to 59				1	4	9	3				17
60 to 64		1		2	1	4		1			9
65 to 69											0
70 & up											0
Total	2	8	50	37	43	50	6	1	0	0	197

Summary of Plan Participants

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Retirees

Retirees with coverage	Single	Non-Single ⁴	Total	Avg. Age
AFSCME 1602	63	38	101	68.8
Court Union	6	3	9	65.7
Court Non-Union	6	8	14	71.8
Director / Mayor's Office	23	36	59	68.1
Dispatchers	2	5	7	60.2
Elderly Housing	10	2	12	75.5
Fire 1279	34	63	97	67.5
Lieutenants and Sergeants	29	59	88	63.8
Police Officers	16	24	40	67.8
Supervisory 174	19	12	31	70.7
Total retirees with coverage	208	250	458	67.6

Retirees without coverage	Total	Avg. Age
Mutual Gains	27	70.4
No Coverage	31	64.8
Total retirees without coverage	58	67.4

Retirees in the Mutual Gains program are receiving the buyout benefit and have been included in this valuation. Out of the 31 retirees who currently have no coverage, 24 are currently receiving life insurance benefits and have been included in this valuation.

Retiree Age Distribution

Age	Retirees
< 45	3
45 to 49	24
50 to 54	52
55 to 59	71
60 to 64	65
65 to 69	74
70 to 74	95
75 to 79	54
80 to 84	48
85 to 89	18
90 & up	12
Total	516

⁴ Non-single enrollment includes participants electing 2-person and Family coverage levels.

Substantive Plan Provisions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Eligibility

Court Union	Court employees hired prior to July 1, 2010 are eligible for lifetime retiree health care benefits upon attainment of age 50 with 25 years of service, age 55 with 15 years of service, or age 60 with 8 years of service. Employees hired on/after July 1, 2010 will be enrolled in a Health Care Savings Program (HCSP) and required to purchase their own medical coverage at retirement (i.e. not from the City).
Court Non-Union	Non-Union Court employees hired prior to July 1, 2010 are eligible for retiree health care benefits for lifetime upon attainment of 25 years of service, age 55 with 15 years of service, or age 60 with 8 years of service. Employees hired on/after July 1, 2010 will be enrolled in a Health Care Savings Program (HCSP) and required to purchase their own medical coverage at retirement (i.e. not from the City).
Dispatchers	Dispatchers hired prior to July 1, 2014 are eligible for lifetime retiree health care benefits upon attainment of age 50 with 25 years of service, age 55 with 15 years of service, or age 60 with 8 years of service. Dispatchers hired on/after July 1, 2014 will be enrolled in a Health Care Savings Program (HCSP) and required to purchase their own medical coverage at retirement (i.e. not from the City).
Police and Fire	<p>Police officers and firefighters who belong in the following unions are eligible for retiree health care benefits for lifetime upon attainment of 25 years of service or age 60 with 10 years of service:</p> <ul style="list-style-type: none">• Lieutenants and Sergeants• Police Officers Association• Firefighters Association Local 1279 <p>Only police officers (including lieutenants and sergeants) hired prior to July 1, 2014 and firefighters hired prior to November 1, 2014 are eligible for retiree health benefits. Officers and firefighters hired after the cut-off date will be enrolled in a HCSP and required to purchase their own medical coverage at retirement (i.e. not from the City).</p>
Supervisory 174	<p>Supervisory 174 employees hired prior to July 1, 2010 are eligible for retiree health care benefits for lifetime at the earlier of:</p> <ul style="list-style-type: none">• 25 years of service• Age 55 with 15 years of service• Age 60 with 6 years of service <p>Supervisory 174 employees hired on/after July 1, 2010 are not eligible for retiree health care benefits.</p>

Substantive Plan Provisions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Eligibility - Continued

Mayor's Staff, City Clerk, Deputy Clerk	<p>Employees belonging in the specified bargaining units are eligible for retiree health care benefits for lifetime at the earlier of:</p> <ul style="list-style-type: none">• 25 years of service• Age 55 with 15 years of service• Age 60 with 6 years of service <p>Only employees hired prior to January 1, 2014 are eligible for retiree health benefits. Those hired on/after January 1, 2014 will be enrolled in a HCSP and required to purchase their own medical coverage at retirement (i.e. not from the City).</p>
AFSCME 1602	<p>AFSCME 1602 employees hired prior to March 19, 2010 are eligible for retiree health care benefits for lifetime upon attainment of:</p> <ul style="list-style-type: none">• Age 50 with 25 years of service• Age 55 with 15 years of service• Age 60 with 8 years of service <p>AFSCME 1602 employees hired on/after March 19, 2010 are not eligible for retiree health care benefits.</p>
Elderly Housing	<p>Elderly Housing employees are eligible for retiree health care benefits for lifetime upon attainment of:</p> <ul style="list-style-type: none">• 20 years of service• Age 55 with 15 years of service• Age 60 with 10 years of service• Age 65 with 5 years of service
Spouse Benefit	<p>Surviving spouses of retirees who die after retirement can continue health coverage with the City (for Non-Union Court, limited until the surviving spouse remarries). The same City explicit subsidy will continue to surviving spouses. If the surviving spouse of an active employee ends up drawing on the employee's pension, the surviving spouse will be treated as a retiree and is entitled to all benefits while drawing a pension.</p>
Opt-out Benefit	<p>Employees who retired prior to September 11, 2013 and opt-out coverage from the City at retirement are eligible for the following buyout benefits from the City: \$1,200 for single coverage, \$2,400 for 2-person coverage, and \$3,600 for family coverage. Employees who retire after September 11, 2013 are not eligible for the opt-out benefit. The benefit amounts are assumed to increase with health care trend rates in the future.</p>

Substantive Plan Provisions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Disability Benefit

Police and Fire	There is no age and service requirement for duty disabled retirement benefits for police officers and firefighters. This benefit will commence when member would have had 25 years of service (eligible for normal retirement). The City will pay 100% of premium for lifetime for duty disabled retirees. These provisions are applicable to police officers and firefighters belonging in the Lieutenants and Sergeants Union, Police Officers Association Union, and Firefighters Association Local 1279 Union.
All other groups	Not valued

Deferred Benefit

Court (Union and Non-Union)	Court employees are eligible for deferred health care benefits if they terminate employment with 8 years of service (coverage will start at age 60), 15 years of service (coverage will start at age 55), or 25 years of service (coverage will start at age 50). City will pay 100% of premium for lifetime.
Police and Fire	Police officers and firefighters are eligible for deferred health care benefits if they terminate employment with 10 years of service (coverage will start at 25 years of service). The City's subsidy follows regular retirement health care subsidy. These provisions are applicable to police officers and firefighters belonging in the Lieutenants and Sergeants Union, Police Officers Association Union, Firefighters Association Local 1279 Union, and Dispatchers.
Dispatchers and AFSCME 1602	Dispatchers and AFSCME 1602 employees are eligible for deferred health care benefits if they terminate employment with 8 years of service (coverage will start at age 60), 15 years of service (coverage will start at age 55), or 25 years of service (coverage will start at age 50). The City's subsidy follows regular retirement health care subsidy.
Supervisory 174	Supervisory 174 employees are eligible for deferred health care benefits if they terminate employment with 6 years of service (coverage will start at age 60), 15 years of service (coverage will start at age 55), or 25 years of service (coverage will start at age 50). The City's subsidy follows regular retirement health care subsidy.
Mayor's Staff	Mayor's staff are eligible for deferred health care benefits if they terminate employment with 8 years of service (coverage will start at age 60) or 15 years of service (coverage will start at age 55). The City's subsidy follows regular retirement health care subsidy.

Substantive Plan Provisions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Death Benefit

Court (Union and Non-Union)	No age and service requirement for duty and non-duty death. City will pay 100% premium for 1 year for Court Union and for 5 years for Court Non-Union.
Police and Fire	No age and service requirement for duty death, 10 years of service requirement for non-duty death. City will provide the same subsidized benefit as active employees. These provisions are applicable to police officers and firefighters belonging in the Lieutenants and Sergeants Union, Police Officers Association Union, Firefighters Association Local 1279 Union, and Dispatchers.
Supervisory 174	6 years of service requirement for duty and non-duty death. City will provide the same subsidized benefit as active employees for 1 year.
Mayor's Staff	No age and service requirement for duty and non-duty death. City will provide the same subsidized benefit as active employees for 1 year.
AFSCME 1602	No age and service requirement for duty death, 8 years of service requirement for non-duty death. City will pay 100% of premium for duty death for life. For non-duty death, the death benefits follow regular retirement health benefits.

City's Medical Explicit Subsidy for Future Retirees

Court Union	The City will pay 7% of premium per completed years of service for both pre and post-65 coverage for future retirees.
Court Non-Union	For future retirees, the City's subsidy is the same as that provided to active employees, which is based on the maximum legislated PA 152 contributions, for pre and post-65 coverage.
Supervisory 174	For future retirees hired prior to July 1, 2010, City's pre-65 subsidy is the same as that provided to active employees, which is based on the maximum legislated PA 152 contributions. Upon Medicare eligibility, as of January 1, 2019, employees will receive annual HRA contribution in the amount of \$2,283 for single coverage and \$4,565 for 2-person coverage in lieu of medical insurance. The HRA contribution is expected to increase by medical CPI in the future. There is no retiree healthcare benefit for future retirees hired after July 1, 2010.

Substantive Plan Provisions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

City's Medical Explicit Subsidy for Future Retirees – Continued

Police and Fire	For future retirees of employees belonging in Lieutenants and Sergeants Union, police officers and firefighters belonging in the Police Officers Association Union, Firefighters Association Local 1279 Union, and Dispatchers, the City's pre-65 subsidy is the same as that provided to active employees, which is based on the maximum legislated PA 152 contributions. Upon Medicare eligibility, lieutenants and sergeants employees as of January 1, 2019 will receive annual HRA contribution in the amount of \$2,232 for single coverage and \$4,463 for 2-person coverage in lieu of medical insurance. Upon Medicare eligibility, police officers belonging in the Police Officers Association Union and Dispatcher employees as of January 1, 2019 will receive annual HRA contribution in the amount of \$2,283 for single coverage and \$4,565 for 2-person coverage in lieu of medical insurance. Upon Medicare eligibility, firefighters as of July 1, 2019, will receive annual HRA contribution in the amount of \$3,809 for single coverage and \$7,619 for 2-person coverage in lieu of medical insurance. The HRA contributions are expected to increase by medical CPI in the future. Future police officer retirees belonging in the Police Officers Association Union, hired after July 1, 2014, and with 10 year vesting will receive \$2,000 annually in a HCSP for pre-65 coverage. Future firefighter retirees hired after November 1, 2014 and with 10 year vesting will receive \$3,000 annually in a HCSP for pre-65 coverage.
AFSCME 1602	Employees who retire between April 4, 2017 and April 4, 2020 will pay contribution rates 14% higher than active employees for the first five years of retirement, then revert to paying the same rate as active employees. Upon Medicare eligibility, employees will receive an annual HRA contribution in the amount of \$2,232 for single coverage and \$4,463 for 2-person coverage effective on January 1, 2019. Starting in 2020, the annual HRA contribution will increase to \$3,500 for single coverage and to \$7,000 for 2-person coverage. The HRA contribution is expected to increase by medical CPI in the future.
Mayor's Staff, City Clerk, Deputy Clerk	For future retirees hired prior to January 1, 2014, the City's pre-65 subsidy is the same as that provided to active employees, which is based on the maximum legislated PA 152 contributions. Upon Medicare eligibility, employees as of January 1, 2019 will receive annual HRA contribution in the amount of \$2,232 for single coverage and \$4,463 for 2-person coverage in lieu of medical insurance. The HRA contribution is expected to increase by medical CPI in the future. Future retirees hired after January 1, 2014 and with 10 year vesting will receive \$2,159 annually in a HCSP for pre-65 coverage.
Elderly Housing	The City will pay 90% of premium for both pre and post-65 coverage for future retirees.
All Groups	Existing retirees have varying retiree contribution requirements that are based on the collective bargaining agreement provisions that they retire under.

Substantive Plan Provisions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Retiree Cost Sharing	Retirees are responsible for the portion of the premium rates not covered by the City's explicit subsidy.
PA 152	<p>The legislated PA 152 annual maximum employer contributions are as shown below:</p> <ul style="list-style-type: none">• For plan year beginning on / after January 1, 2019: \$6,685.17 for single coverage and \$13,980.75 for 2-person coverage.• For plan year beginning on / after January 1, 2020: \$6,818.87 for single coverage and \$14,260.37 for 2-person coverage. <p>These limits are adjusted annually on October 1 based on the change in the medical care component of the US CPI for the most recent 12-month period.</p>
Part B Reimbursement	<p>Lieutenants and Sergeants hired prior to January 1, 1986 and retired after January 1, 2004 are eligible for Part B reimbursement benefit (for retiree only).</p> <p>Retirees belonging in Police Officers Association hired prior to January 1, 1986 are eligible for Part B reimbursement benefit (for retiree only).</p> <p>Monthly Part B premium effective on January 1, 2019 is \$135.50.</p>
Excise Tax	<p>Effective on January 1, 2022, the Plan Sponsor is liable for 40% of the difference between the plan costs and the cost threshold, when the plan costs are greater than the cost threshold. The 2022 annual cost thresholds for the excise tax are estimated to be the following:</p> <ul style="list-style-type: none">• Pre-Medicare: \$12,850 for single and \$33,500 for family• Medicare: \$11,050 for single and \$29,750 for family <p>The above thresholds are based on the 2018 amounts increased by 2% annually from 2018 to 2022. The excise tax thresholds are assumed to increase by 3.5% in 2022 and 2.5% for all years after 2022. For the 2018/19 plan year, the Excise Tax constitutes 3.50% of the total liability as of the beginning of the year and 2.28% as of the end of the year.</p>

Substantive Plan Provisions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Medical Plans

The BC/BS medical plans are self-insured while the BCN medical plans are fully-insured and experience rated. Only existing retirees are allowed to remain in the BCN medical plans. For active employees currently enrolled in BC/BS plans, the assumed division enrollment at retirement are as shown below:

Active Division	Retiree Division
0017	0043 / 0056 for HRA retirees
0044	0048 / 0057 for HRA retirees
0045	0049 / 0058 for HRA retirees
0046	0050 / 0059 for HRA retirees
0047	0051

The monthly premium equivalent rates effective January 1, 2019 are as shown below.

Retirees' Divisions BC/BS Plans	Pre-Medicare		Post-Medicare	
	Single	Double	Single	Double
0018	\$ 947.46	\$ 1,980.19	\$ 618.42	\$ 1,236.84
0020	\$ 956.57	\$ 1,999.23	\$ 613.00	\$ 1,226.00
0021	\$ 938.35	\$ 1,961.15	\$ 602.18	\$ 1,204.36
0025	\$ 933.79	\$ 1,951.63	\$ 601.74	\$ 1,203.48
0043	\$ 911.02	\$ 1,904.03	\$ 593.87	\$ 1,187.74
0048	\$ 856.36	\$ 1,789.79	\$ 535.33	\$ 1,070.66
0049	\$ 801.70	\$ 1,675.55	\$ 442.00	\$ 884.00
0050	\$ 747.04	\$ 1,561.30	\$ 424.34	\$ 848.68
0052	\$ 988.65	\$ 2,066.29	\$ 850.24	\$ 1,700.48
0056	\$ 950.63	\$ 1,986.81	\$ 817.54	\$ 1,635.08

BCN Plans	Pre-Medicare		Post-Medicare	
	Single	Double	Single	Double
BCN 05	\$ 834.23	\$ 2,002.15	\$ 1,116.85	\$ 2,233.70
BCN 07	\$ 825.44	\$ 1,981.05	\$ 1,081.07	\$ 2,162.14

Substantive Plan Provisions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Dental Benefit

Court Union	Court employees who retired prior to July 1, 1995 are eligible for free dental coverage. Employees who retired on/after July 1, 1995 are eligible for 7% of dental premium subsidy per completed years of service.
Supervisory 174	Supervisory 174 employees who retired after January 1, 1996 are eligible for 5% of dental premium subsidy per completed years of service.
AFSCME 1602	AFSCME 1602 employees who retired after July 1, 1990 are eligible for 5% of dental premium subsidy per completed years of service.
Police and Fire	There are no dental benefits for the following groups: Police Officers Association, Lieutenants and Sergeants Association, Firefighters Association Local 1279 Union, and Dispatchers.
Elderly Housing	Elderly Housing employees are eligible for 90% of dental premium subsidy.
All Others	Employees belonging in the following bargaining units are eligible for free dental coverage: <ul style="list-style-type: none">• Non-Union Court• Mayor's Staff• City Clerk• Deputy Clerk

Substantive Plan Provisions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Vision Benefit

Court Union	Retiree is eligible for a reimbursement on an eye exam cost for the retiree and his/her dependents every other fiscal year and up to \$100 of family optical costs every other fiscal year.
Court Non-Union	Retiree is entitled to 100% reimbursement for annual eye examinations and up to \$250 reimbursement toward family optical costs every budget year.
Police and Fire	There are no vision benefits for the following groups: Police Officers Association, Dispatchers, and Firefighters Association Local 1279 Union. Lieutenants and Sergeants hired prior to July 1, 2014, the City subsidy is 4% of premium per completed year of service.
Supervisory 174	For employees retiring prior to July 1, 2018, the City will reimburse retirees and his/her dependents for their regular eye examination plus optical expenses up to a maximum of \$150 within a two-year period. For employees retiring after July 1, 2018, the City will provide retirees and his/her dependents with EyeMed Vision Insurance.
Mayor's Staff, City Clerk, Deputy Clerk	The City will reimburse up to a maximum of \$250 per retiree and his/her dependents per year for the purchase of eye glasses or contact lenses, and will pay for an eye examination for such individuals once per year for those retired after January 1, 1997. For employees retiring after January 1, 1997, the City will reimburse up to a maximum of \$100 per retiree and his/her dependents every two years for either the purchase of eye glasses or contact lenses or for an eye examination.
AFSCME 1602	<p>For employees retiring after July 1, 1995, the City agrees to reimburse the retiree for an eye exam and a maximum of \$100 dollars for the purchase of eye glasses or contact lenses for the retiree and spouse.</p> <p>For employees retiring between January 1, 1987 and July 1, 1994, the City agrees to reimburse the retiree up to a maximum of \$85 for the purchase of corrective eyewear once every two years.</p>
Elderly Housing	There are no vision benefits offered for Elderly Housing retirees.

Substantive Plan Provisions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Dental and Vision Plans

The monthly dental and vision premium rates are as shown below.

Eff. 1/1/2019			Eff. 1/1/2019		
Dental	Single	Double	Vision	Single	Double
0005	\$ 29.64	\$ 55.09	0001	\$ 3.00	\$ 6.77
0006	\$ 15.59	\$ 28.85			
0008	\$ 42.90	\$ 79.67			
0010	\$ 40.77	\$ 75.09			
0012	\$ 38.82	\$ 74.26			

The above dental suffixes are being applied to the following groups:

- 0005 – AFSCME 1602 and Elderly Housing
- 0008 – Court Non-Union and Mayor's Staff
- 0010 – Supervisory 174
- 0012 – Court

Life Insurance

Life insurance benefits for the different groups are as shown below.

Union Group	Benefit
Court	\$5,000 - \$25,000
Non-Union Court	\$100,000 - \$150,000
Police and Fire	\$ 5,000
Supervisory 174	\$ 12,000
Mayor's Staff / City Clerk / Deputy Clerk	\$ 30,000
AFSCME 1602	
Retired between 10/1/1982 and 12/31/1986	\$ 5,000
Retired after 12/31/1986	\$1,000/YOS, \$12,000 max

Actuarial Methods and Assumptions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

The actuarial assumptions used in this report represent a reasonable long-term expectation of future OPEB outcomes. As national economic and City experience change over time, the assumptions will be tested for ongoing reasonableness and, if necessary, updated.

There are changes to the actuarial methods and assumptions since the last GASB valuation, which was for the fiscal year ending June 30, 2017. Refer to Actuary's Notes section for complete information on these changes. For the current year GASB valuation, we have also updated the per capita costs. We expect to update discount rate, health care trend rates, mortality table, and per capita costs again in the next full GASB valuation, which will be for the fiscal year ending June 30, 2021.

Measurement Date	For fiscal year ending June 30, 2019, a June 30, 2019 measurement date was used.										
Actuarial Valuation Date	June 30, 2019 with no adjustments to get to the June 30, 2019 measurement date. Liabilities as of July 1, 2018 are based on an actuarial valuation date of July 1, 2017 projected to July 1, 2018 on a "no loss / no gain" basis.										
Discount Rate	3.87% as of July 1, 2018 and 5.38% as of June 30, 2019 for accounting disclosure purposes 6.05% for funding disclosure purposes (in calculating the Actuarially Determined Contribution) Refer to the Discussion of Discount Rates section for more information on selection of the discount rate.										
Payroll Growth	3.75% for wage inflation plus merit / productivity growth as shown in the table below. The payroll growth assumption is based on the MERS valuation as of December 31, 2015. <table><tr><th>Age</th><th>Rates</th></tr><tr><td>30</td><td>3.10%</td></tr><tr><td>40</td><td>1.20%</td></tr><tr><td>50</td><td>0.52%</td></tr><tr><td>60+</td><td>0.00%</td></tr></table>	Age	Rates	30	3.10%	40	1.20%	50	0.52%	60+	0.00%
Age	Rates										
30	3.10%										
40	1.20%										
50	0.52%										
60+	0.00%										
Inflation Rate	General wage inflation is 3.75%, with implicit inflation of 2.5% annually										
Census Data	Census information was provided by the City in August 2019. We have reviewed it for reasonableness and no material modifications were made to the census data.										
Experience Study	Best actuarial practices call for a periodic assumption review and Nyhart recommends completion of an actuarial assumption review (also referred to as an experience study).										

Actuarial Methods and Assumptions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Cost Method	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: <ul style="list-style-type: none">• Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and• Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.
Asset Valuation Method	Market Value
Employer Funding Policy	Pay-as-you-go cash basis, plus \$500,000 pre-funding contributions annually to a dedicated OPEB Trust
Mortality	Healthy retirees: RPH-2018 Total Dataset Mortality Table fully generational using Scale MP-2018 Disabled retirees: RHP-2018 Disabled Retiree Mortality Table fully generational using Scale MP-2018
Line of Duty Death	50% of death is assumed to be line-of-duty death
Disability	Sample annual rates for Police and Fire are as shown below. 90% of disabilities are assumed to be duty related.

Age	Rates
20	0.15%
30	0.20%
40	0.42%
50	1.05%
60	3.06%

Actuarial Methods and Assumptions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Withdrawal Rate

Assumption used to project terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retiree health coverage. Sample annual termination rates by group are as shown below.

Age	General Employees					Police and Fire
	0 – 2 YOS	3 YOS	4 YOS	5 YOS	6+ YOS	All YOS
25	18.0%	16.0%	12.0%	10.0%	9.0%	1.0%
35	18.0%	16.0%	12.0%	10.0%	7.0%	1.0%
45	18.0%	16.0%	12.0%	10.0%	4.0%	0.7%
55	18.0%	16.0%	12.0%	10.0%	3.0%	0.4%

Retirement Rate

Annual rates of retirement by group are as shown below.

YOS	Group A	Age	Group B	Group C	Age	Group B	Group C
25	10%	50 – 53	2%	2%	63	15%	10%
26	15%	54	2%	5%	64	10%	10%
27 – 28	2%	55 – 57	8%	8%	65	10%	20%
29 – 31	8%	58 – 59	5%	8%	66 – 67	10%	15%
32	10%	60	5%	8%	68 – 69	10%	20%
33 – 36	5%	61	8%	8%	70+	100%	100%
37 – 39	10%	62	8%	20%			
40+	100%						

Group A: Lieutenants and Sergeants, Police Officers Association, Firefighters Association Local 1279, and AFSCME Local 1602 hired prior to August 15, 2004.

Group B: AFSCME Local 1602 hired on/after August 15, 2004, Court (Union and Non-Union), and Dispatchers

Group C: Supervisor 174 and Mayor's Staff, Elderly Housing

100% of vested terminated employees are assumed to retire at the commencement of deferred health care benefits.

Actuarial Methods and Assumptions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Health Care Trend Rates	FYE	Health	Part B	Dental	Vision
	2020	8.00%	3.50%	4.00%	3.00%
	2021	7.50%	4.00%	3.75%	3.00%
	2022	7.00%	4.50%	3.50%	3.00%
	2023	6.50%	5.00%	3.50%	3.00%
	2024	6.00%	5.00%	3.50%	3.00%
	2025	5.50%	5.00%	3.50%	3.00%
	2026	5.00%	5.00%	3.50%	3.00%
	2027+	4.50%	5.00%	3.50%	3.00%

The initial trend rate was based on a combination of employer history, national trend surveys, and professional judgment.

The ultimate trend rate was selected based on historical medical CPI information.

HRA contributions are assumed to increase 4.5% annually in the future. Note that the HRA contribution for AFSCME retirees will increase to \$3,500 for single coverage and \$7,000 for 2-person coverage in 2020.

Retiree Contributions

Retiree contributions are assumed to increase according to health care trend rates.

Health Care Coverage Election Rate

100% of active employees with current coverage are assumed to continue coverage at retirement.
 100% of active employees currently receiving buyout benefits are assumed to receive buyout benefits at retirement.
 0% of active employees without current coverage are assumed to continue coverage at retirement.

50% of terminated vested employees are assumed to elect coverage at normal retirement.

100% of retirees with current coverage are assumed to continue coverage.
 100% of retirees currently receiving buyout benefits are assumed to continue receiving buyout benefits in the future.
 0% of retirees without current coverage are assumed to elect coverage in the future.

Spousal Coverage

65% of male and 85% of female employees are assumed to be married at retirement. Husbands are assumed to be three years older than wives. Spousal coverage for retirees is based on actual data.

Actuarial Methods and Assumptions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Dental/Vision Per Capita Costs

Dental and vision per capita costs are assumed to increase with dental and vision trend rates respectively.

Dental	Single	Vision	Single
0005	\$ 356	0001	\$ 36
0006	\$ 187		
0008	\$ 515		
0010	\$ 489		
0012	\$ 466		

Part B Per Capita Costs

Annual Part B per capita cost is \$1,626 and is assumed to increase with Part B trend rates.

Medical / Rx Per Capita Costs

Annual per capita costs were calculated based on the 2019 premium rates by plan actuarially increased using health index factors and current enrollment. The costs are assumed to increase with health care trend rates. Annual per capita costs by plan are as shown below:

Age	BCN (05)		BCN (07)	
	Male	Female	Male	Female
< 50	\$ 10,000	\$ 10,000	\$ 9,900	\$ 9,900
50 – 54	\$ 10,100	\$ 11,400	\$ 10,000	\$ 11,300
55 – 59	\$ 13,600	\$ 13,100	\$ 13,400	\$ 13,000
60 – 64	\$ 18,400	\$ 16,200	\$ 18,200	\$ 16,000
65 – 69	\$ 10,400	\$ 10,400	\$ 10,100	\$ 10,100
70 – 74	\$ 13,000	\$ 13,000	\$ 12,600	\$ 12,600
75+	\$ 15,200	\$ 15,200	\$ 14,700	\$ 14,700

The per capita costs represent the cost of coverage for a retiree-only population.

Actuarial standards require the recognition of higher inherent costs for a retired population versus an active population.

Actuarial Methods and Assumptions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Medical / Rx Per Capita Costs - Continued Active employees currently enrolled in BC/BS active divisions are mapped to retiree divisions as follows:

Active Division	Retiree Division	
0017	0043	
0044	0048	
0045	0049	
0046	0050	
0047	0051	

Age	BC/BS 0043		BC/BS 0048		BC/BS 0049	
	Male	Female	Male	Female	Male	Female
< 50	\$ 10,900	\$ 10,900	\$ 10,300	\$ 10,300	\$ 9,600	\$ 9,600
50 – 54	\$ 11,000	\$ 12,400	\$ 10,300	\$ 11,700	\$ 9,700	\$ 10,900
55 – 59	\$ 14,800	\$ 14,400	\$ 13,900	\$ 13,500	\$ 13,100	\$ 12,600
60 – 64	\$ 20,100	\$ 17,700	\$ 18,900	\$ 16,600	\$ 17,700	\$ 15,600
65 – 69	\$ 5,600	\$ 5,600	\$ 5,000	\$ 5,000	\$ 4,100	\$ 4,100
70 – 74	\$ 6,900	\$ 6,900	\$ 6,200	\$ 6,200	\$ 5,100	\$ 5,100
75+	\$ 8,100	\$ 8,100	\$ 7,300	\$ 7,300	\$ 6,000	\$ 6,000

Age	BC/BS 0050		BC/BS 0018, 0020, 0021, 0025, 0052, 0056	
	Male	Female	Male	Female
< 50	\$ 9,000	\$ 9,000	\$ 11,300	\$ 11,300
50 – 54	\$ 9,000	\$ 10,200	\$ 11,400	\$ 12,900
55 – 59	\$ 12,200	\$ 11,800	\$ 15,300	\$ 14,800
60 – 64	\$ 16,500	\$ 14,500	\$ 20,800	\$ 18,300
65 – 69	\$ 4,000	\$ 4,000	\$ 6,000	\$ 6,000
70-74	\$ 4,900	\$ 4,900	\$ 7,500	\$ 7,500
75+	\$ 5,800	\$ 5,800	\$ 8,800	\$ 8,800

Actuarial Methods and Assumptions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Explicit Subsidy

The difference between (a) the premium rate and (b) the retiree contribution. Below is an example of the monthly explicit subsidies for a retired Firefighter and spouse enrolled in Plan BC/BS 0043.

	Premium Rate	Retiree Contribution	Explicit Subsidy
	A	B	C = A - B
Retiree	\$ 911.02	\$ 353.92	\$ 557.10
Spouse	\$ 993.01	\$ 385.05	\$ 607.97

Implicit Subsidy

The difference between (a) the per capita cost and (b) the premium rate. Below is an example of the monthly implicit subsidies for a male retiree age 64 with spouse of the same age enrolled in Plan BC/BS 0043.

	Per Capita Cost	Premium Rate	Implicit Subsidy
	A	B	C = A - B
Retiree	\$ 1,675.00	\$ 911.02	\$ 763.98
Spouse	\$ 1,475.00	\$ 993.01	\$ 481.99

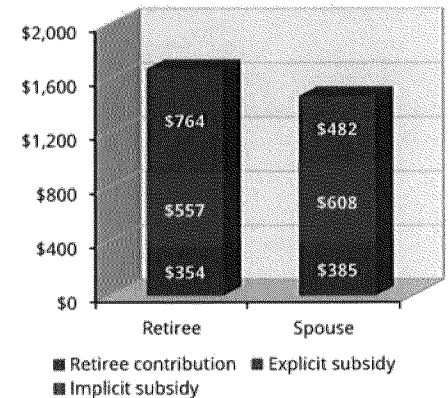
All employers that utilize premium rates based on blended active/retiree claims experience will have an implicit subsidy. There is an exception for Medicare plans using a true community-rated premium rate.

GASB Subsidy Breakdown

Below is a breakdown of the GASB 45 monthly total cost for a male retired Firefighter age 64 and spouse of the same age enrolled in Plan BC/BS 0043.

	Retiree	Spouse
Retiree contribution	\$ 353.92	\$ 385.05
Explicit subsidy	\$ 557.10	\$ 607.97
Implicit subsidy	\$ 763.98	\$ 481.99
Total monthly cost	\$ 1,675.00	\$ 1,475.00

GASB Subsidy Breakdown



APPENDIX

The background of the page is an abstract composition of geometric shapes. The top half is a solid dark gray. The bottom half is divided into two main sections: a light gray area on the left and a black area on the right, separated by a diagonal line. The light gray area has a subtle, fine-grained texture.

Actuarial Methods and Assumptions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Comparison of Participant Demographic Information

The active participants' number below may include active employees who currently have no health care coverage. Refer to Summary of Participants section for an accurate breakdown of active employees with and without coverage.

	As of June 30, 2017	As of June 30, 2019
Active Participants	225	197
Retired Participants	441	516
Averages for Active		
Age	44.7	45.1
Service	13.9	14.8
Averages for Retired		
Age	66.4	67.6

Appendix

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

Detailed Actuary's Notes

There have been no substantive plan provision changes since the last full valuation, which was for the fiscal year ending June 30, 2017. However, the Elderly Housing group, which was previously excluded from the GASB valuation, has now been included. This change caused a slight increase in liabilities.

The following assumptions have been updated since the last full valuation:

1. Mortality assumption has been updated as follows for this year's valuation. This change caused a slight decrease in the City's liabilities.
 - a. Healthy Retirees: RPH-2017 Total Dataset Mortality Table fully generational using Scale SSA to RPH-2018 Total Dataset Mortality Table fully generational using Scale MP-2018.
 - b. Disabled Retirees: RPH-2017 Disabled Retiree Mortality Table fully generational using Scale SSA to RPH-2018 Disabled Retiree Mortality Table fully generational using Scale MP-2018.
2. Trend rates have been updated as follows:
 - a. Medical / Rx trend rates have been set to an initial rate of 8.0% decreasing by 0.5% annually to an ultimate rate of 4.5%.
 - b. Dental trend rates have been set to an initial rate of 4.0% decreasing by 0.25% annually to an ultimate rate of 3.5%.
 - c. Part B trend rates have been reset to an initial rate of 3.5% increasing by 0.5% annually to an ultimate rate of 5.0%.These changes caused a slight increase in liabilities.
3. In the prior valuation, per GASB 75, the discount rate used in valuing the OPEB liability was based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (equivalent quality on another rating scale) as of the Measurement Date. The discount rate used in the prior valuation was 3.87% as of July 1, 2018 (measurement date). Because the City now has a dedicated OPEB Trust, the discount rate is set per GASB 74. Under GASB 74, the discount rate used in valuing OPEB liabilities for funded plans as of the Measurement Date must be based on the long-term expected rate of return on OPEB plan investments that are expected to be used to finance future benefit payments to the extent that (a) they are sufficient to pay for the projected benefit payments and (b) the OPEB plan assets are invested using a strategy that will achieve that return. When the OPEB plan investments are insufficient to cover future benefit payments, a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA /Aa or higher (or equivalent quality on another rating scale) must be used. The accounting discount rate will be evaluated annually. For funding purposes, the expected Trust rate of return of 6.05% has been used in calculating the Actuarially Determined Contribution. Refer to the Discussion of Discount Rates section for additional information in the discount rate selection. The prior valuation used a discount rate of 3.87% for accounting disclosure purposes as of July 1, 2018. The current valuation uses a discount rate of 5.38% as of June 30, 2019 for accounting disclosure purposes. This change caused a significant decrease in liabilities.

Appendix

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

GASB Results by Group

Below is the summary of the GASB results for fiscal year ending June 30, 2019 based on the Entry Age Normal Level % of Pay cost method with a discount rate of 5.38%.

Union Groups	Total OPEB Liability		Plan Fiduciary Net Position		Net OPEB Liability	
	As of June 30, 2019		As of June 30, 2019		As of June 30, 2019	
AFSCME 1602	\$	25,284,408	\$	76,918	\$	25,207,490
Court Union	\$	3,944,488	\$	12,000	\$	3,932,488
Court Non-Union	\$	5,886,880	\$	17,909	\$	5,868,971
Director / Mayor's Office	\$	20,221,462	\$	61,516	\$	20,159,946
Dispatchers	\$	3,181,661	\$	9,679	\$	3,171,982
Elderly Housing	\$	2,362,191	\$	7,186	\$	2,355,005
Fire 1279	\$	38,263,754	\$	116,403	\$	38,147,351
Lieutenants and Sergeants	\$	40,440,478	\$	123,025	\$	40,317,453
Police Officers	\$	14,123,587	\$	42,966	\$	14,080,621
Supervisory 174	\$	7,793,774	\$	23,710	\$	7,770,064
Water / Sewer	\$	4,248,374	\$	12,924	\$	4,235,450
Total	\$	165,751,057	\$	504,234	\$	165,246,823

Appendix

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

PA 202 Uniform Assumption Disclosures

The information presented below is for the purposes of filing Form No. 5572 under PA 202 uniform assumption requirements. Per regulation, Form No. 5572 must be filed no later than six months after the end of the fiscal year. Governmental fund revenues are not shown below and should not be determined by the City. Refer to the Michigan Department of Treasury website for additional information.

Form 5572 Line	Description	City of Westland
Line 28	Actuarial Value of Assets	\$ 504,234
Line 29	Actuarial Accrued Liability	\$ 170,181,626
Line 31	Actuarially Determined Contribution for FY 2018/19	\$ 13,808,994

Line 31 (Actuarially Determined Contribution) was calculated using level dollar amortization with a 6.05% discount rate. The amortization period is a closed, 30-year period with 30 years remaining in FY 2018/19.

Under PA 202 requirements, uniform assumption setting is mandated in reporting of liabilities, assets, and ADC. The following is a description of the PA 202 uniform assumption guidance and final assumption used for the City for purposes of calculating the figures above.

Assumption	Uniform Assumption Guidance	City Assumption
Investment Rate of Return	Maximum of 7.00%	6.05% (for funding/ADC purposes)
Discount Rate	Blended discount rate calculated per GASB 74/75: <ul style="list-style-type: none"> Maximum of 7.0% where plan assets are sufficient to make projected benefit payments Maximum of 3.0% for periods where assets are insufficient to make projected benefit payments 	5.38% (for calculation of the OPEB liability)
Salary Increase	Minimum of 3.50% or based on actuarial experience study within the past 5 years	Same as the GASB 74/75 valuation
Mortality Table	A version of RP-2014 or based on actuarial experience study within the past 5 year	Same as the GASB 74/75 valuation
Amortization Period	Maximum closed period of 30 years for Retiree Health Systems	For FY 2018/19, 30 years on a closed period basis
Asset Valuation	Market Value as reported on Financial Statements	Same as the GASB 74/75 valuation
Healthcare Inflation	Non-Medicare: 8.50% decreasing 0.25% per year to a 4.50% long-term rate Medicare: 7.00% decreasing 0.25% per year to a 4.50% long-term rate	Same as PA 202 uniform assumption

GLOSSARY

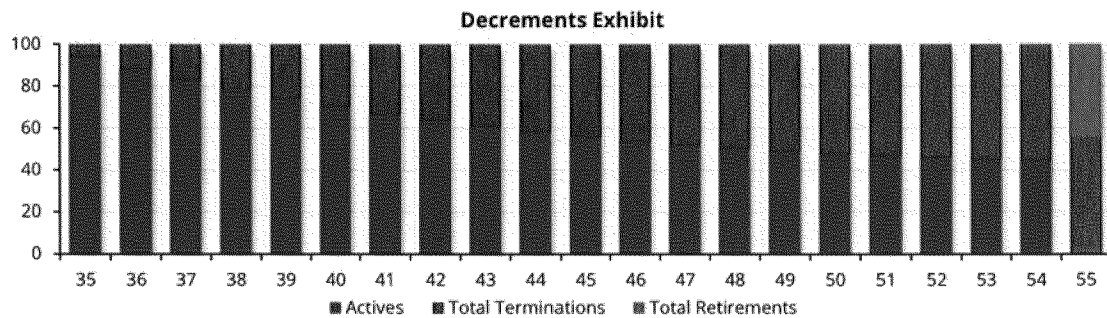
Glossary – Decrements Exhibit

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

The table below illustrates how actuarial assumptions can affect a long-term projection of future liabilities. Starting with 100 employees at age 35, the illustrated actuarial assumptions show that 44.43 employees out of the original 100 are expected to retire and could elect retiree health benefits at age 55.

Age	# Remaining Employees	# of Terminations per Year ⁵	# of Retirements per Year	Total Decrements
35	100.000	6.276	0.000	6.276
36	93.724	5.677	0.000	5.677
37	88.047	5.136	0.000	5.136
38	82.911	4.648	0.000	4.648
39	78.262	4.209	0.000	4.209
40	74.053	3.814	0.000	3.814
41	70.239	3.456	0.000	3.456
42	66.783	3.131	0.000	3.131
43	63.652	2.835	0.000	2.835
44	60.817	2.564	0.000	2.564
45	58.253	2.316	0.000	2.316

Age	# Remaining Employees	# of Terminations per Year	# of Retirements per Year	Total Decrements
46	55.938	2.085	0.000	2.085
47	53.853	1.866	0.000	1.866
48	51.987	1.656	0.000	1.656
49	50.331	1.452	0.000	1.452
50	48.880	1.253	0.000	1.253
51	47.627	1.060	0.000	1.060
52	46.567	0.877	0.000	0.877
53	45.690	0.707	0.000	0.707
54	44.983	0.553	0.000	0.553
55	44.430	0.000	44.430	44.430



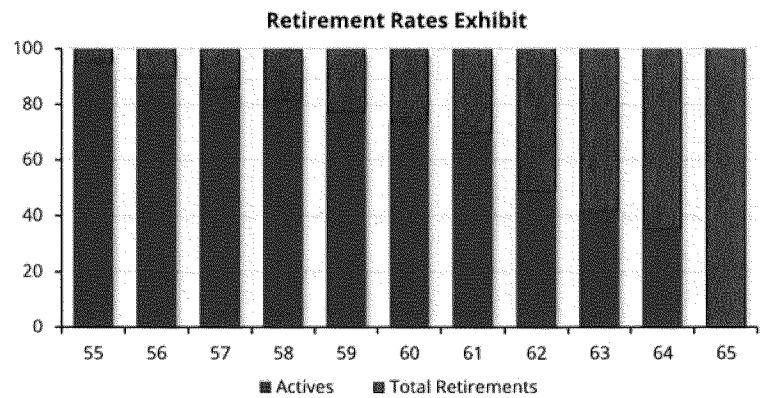
⁵ The above rates are illustrative rates and are not used in our GASB calculations.

Glossary – Retirement Rates Exhibit

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

The table below illustrates how actuarial assumptions can affect a long-term projection of future liabilities. The illustrated retirement rates show the number of employees who are assumed to retire annually based on 100 employees age 55 who are eligible for retiree health care coverage. The average age at retirement is 62.0.

Age	Active Employees BOY	Annual Retirement Rates*	# Retirements per Year	Active Employees EOY
55	100.000	5.0%	5.000	95.000
56	95.000	5.0%	4.750	90.250
57	90.250	5.0%	4.513	85.738
58	85.738	5.0%	4.287	81.451
59	81.451	5.0%	4.073	77.378
60	77.378	5.0%	3.869	73.509
61	73.509	5.0%	3.675	69.834
62	69.834	30.0%	20.950	48.884
63	48.884	15.0%	7.333	41.551
64	41.551	15.0%	6.233	35.318
65	35.318	100.0%	35.318	0.000



* The above rates are illustrative rates and are not used in our GASB calculations.

Glossary – Definitions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

GASB 75 defines several unique terms not commonly employed in the funding of pension and retiree health plans. The definitions of the terms used in the GASB actuarial valuations are noted below.

1. **Actuarial Assumptions** – Assumptions as to the occurrence of future events affecting health care costs, such as: mortality, withdrawal, disablement and retirement; changes in compensation and Government provided health care benefits; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; characteristics of future entrants for Open Group Actuarial Cost Methods; and other relevant items.
2. **Actuarial Cost Method** – A procedure for determining the Actuarial Present Value of Future Benefits and expenses and for developing an actuarially equivalent allocation of such value to time periods, usually in the form of a Service Cost and a Total OPEB Liability.
3. **Actuarially Determined Contribution** – A target or recommended contribution to a defined benefit OPEB plan for the reporting period, determined in accordance with the parameters and in conformity with Actuarial Standards of Practice.
4. **Actuarial Present Value** – The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. For purposes of this standard, each such amount or series of amounts is:
 - a. adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, Social Security, marital status, etc.);
 - b. multiplied by the probability of the occurrence of an event (such as survival, death, disability, termination of employment, etc.) on which the payment is conditioned; and
 - c. discounted according to an assumed rate (or rates) of return to reflect the time value of money.
5. **Deferred Outflow / (Inflow) of Resources** – represents the following items that have not been recognized in the OPEB Expense:
 - a. Differences between expected and actual experience of the OPEB plan
 - b. Changes in assumptions
 - c. Differences between projected and actual earnings in OPEB plan investments (for funded plans only)
6. **Explicit Subsidy** – The difference between (a) the amounts required to be contributed by the retirees based on the premium rates and (b) actual cash contribution made by the employer.
7. **Funded Ratio** – The actuarial value of assets expressed as a percentage of the Total OPEB Liability.

Glossary – Definitions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

8. **Healthcare Cost Trend Rate** – The rate of change in the per capita health claims costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.
9. **Implicit Subsidy** – In an experience-rated healthcare plan that includes both active employees and retirees with blended premium rates for all plan members, the difference between (a) the age-adjusted premiums approximating claim costs for retirees in the group (which, because of the effect of age on claim costs, generally will be higher than the blended premium rates for all group members) and (b) the amounts required to be contributed by the retirees.
10. **OPEB** – Benefits (such as death benefits, life insurance, disability, and long-term care) that are paid in the period after employment and that are provided separately from a pension plan, as well as healthcare benefits paid in the period after employment, regardless of the manner in which they are provided. OPEB does not include termination benefits or termination payments for sick leave.
11. **OPEB Expense** – Changes in the Net OPEB Liability in the current reporting period, which includes Service Cost, interest cost, changes of benefit terms, expected earnings on OPEB Plan investments, reduction of active employees' contributions, OPEB plan administrative expenses, and current period recognition of Deferred Outflows / (Inflows) of Resources.
12. **Pay-as-you-go** – A method of financing a benefit plan under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses becoming due.
13. **Per Capita Costs** – The current cost of providing postretirement health care benefits for one year at each age from the youngest age to the oldest age at which plan participants are expected to receive benefits under the plan.
14. **Present Value of Future Benefits** – Total projected benefits include all benefits estimated to be payable to plan members (retirees and beneficiaries, terminated employees entitled to benefits but not yet receiving them, and current active members) as a result of their service through the valuation date and their expected future service. The actuarial present value of total projected benefits as of the valuation date is the present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment. Expressed another way, it is the amount that would have to be invested on the valuation date so that the amount invested plus investment earnings will provide sufficient assets to pay total projected benefits when due.
15. **Real Rate of Return** – the rate of return on an investment after adjustment to eliminate inflation.

Glossary - Definitions

City of Westland GASB 74/75 Valuation for Fiscal Year Ending June 30, 2019

16. **Select and Ultimate Rates** – Actuarial assumptions that contemplate different rates for successive years. Instead of a single assumed rate with respect to, for example, the investment return assumption, the actuary may apply different rates for the early years of a projection and a single rate for all subsequent years. For example, if an actuary applies an assumed investment return of 8% for year 20W0, then 7.5% for 20W1, and 7% for 20W2 and thereafter, then 8% and 7.5% select rates, and 7% is the ultimate rate.
17. **Service Cost** – The portion of the Actuarial Present Value of projected benefit payments that are attributed to a valuation year by the Actuarial Cost Method.
18. **Substantive Plan** – The terms of an OPEB plan as understood by the employer(s) and plan members.
19. **Total OPEB Liability** – That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of Future Benefits which is attributed to past periods of employee service (or not provided for by the future Service Costs).

EXHIBIT - 11

Section 1.1. - Name and incorporation.

The municipal corporation created by the vote of the electors on the 11th day of May, A.D., 1964 to be known as the City of Westland shall be a body corporate and politic and shall have perpetual succession.

Section 5.19. - Retirement system.

The Council shall, within one year from the effective date of this Charter, adopt Act 345 of Public Acts of 1937 as amended [MCL 38.551 et seq.], being a retirement and pension system for employees of the police and fire departments, and Act 135 of Public Acts of 1945 as amended [MCL 38.601 et seq.], being a retirement and pension system for municipal employees.

CHAPTER 13. - TAXATION

Footnotes:

--- (6) ---

State Law reference— General property tax act, MCL 211.1 et seq., MSA 7.1 et seq.; provisions of the general property tax act shall apply except where inconsistent with the Charter, MCL 211.107, MSA 7.161.

Section 13.1. - General powers.

The City shall have the power to assess taxes and levy and collect rents, tolls, and excises. The annual ad valorem tax levy shall not exceed eight (8) mills of the assessed valuation of all real and personal property subject to taxation in the City as equalized by the State, exclusive of any levy required for the payment of principal and interest on outstanding bonds of the City and exclusive of any levy authorized by statute to be made beyond the Charter tax rate limitation.

State Law reference— Limitation on tax rate, MCL 117.3(g), 117.5, MSA 5.2073(g), 5.2084.

Section 13.2. - Subjects of taxation.

The subjects of ad valorem taxation for municipal purposes shall be the same as for state, county and school purposes under the general law. Except as otherwise provided by the Charter, City taxes shall be levied, collected and returned in the manner provided by statute.

State Law reference— Mandatory Charter provisions, MCL 117.3(f), MSA 5.2073(f); property subject to taxation, MCL 211.1, MSA 7.1.

Section 13.3. - Exemptions from taxation.

No exemptions from taxation shall be allowed except as expressly required or permitted by state law.

State Law reference— Property exempt from taxation, MCL 211.7 et seq., MSA 7.7 et seq.

Section 13.4. - Tax day.

Subject to the exceptions provided or permitted by law, the taxable status of persons and property shall be determined as of the thirty-first day of December or such other date as may subsequently be provided by law, which day shall be deemed the tax day.

State Law reference— Similar provisions, MCL 211.2, MSA 7.2.

Section 13.5. - Personal property jeopardy assessments.

If the Treasurer finds, or reasonably believes that a person who is or may be liable for taxes upon personal property, the taxable situs of which was in the City on the tax day, intends to depart from the City, or to remove therefrom personal property, which is, or may be, liable for taxation, or to conceal himself or his property, or to do any act tending to prejudice, or the [to] render wholly or partially ineffectual the proceeding to collect such tax, unless proceedings therefor be brought without delay, he shall proceed to collect the same as a jeopardy assessment in the manner provided by law.

Section 13.6. - Preparation of assessment roll.

On or before the first Monday in March of each year, the Assessor shall prepare and certify an assessment roll of all property in the City subject to taxation. Such roll shall be prepared in accordance with the statute and this Charter. Value shall be estimated according to recognized methods of systematic assessment as determined by statute and decisions of the State Tax Commission and the Supreme Court. The records of the Assessor shall show separate figures for the value of the land, of the building improvements and of personal property; and the method of estimating all such values shall be as nearly uniform as possible.

State Law reference— Preparation of assessment roll, MCL 211.24, MSA 7.24.

Section 13.7. - Assessment board of review.

- (a) A Board of Review is hereby created, composed of three (3) members who shall be registered electors of the City, who have the qualifications for holding office in the City as set forth in this Charter and are owners of property assessed for taxation in the City.
- (b) The members of the Board of Review shall be appointed by the Mayor, subject to the confirmation of the Council.
- (c) The first three members of the Board of Review shall be appointed during the month of November, 1966 for terms expiring on December 1, 1967, 1968 and 1969; thereafter, one member shall be appointed by the Mayor and confirmed by the Council on or before the third Monday of November of each year for a term of three (3) years commencing on the following December 1.
- (d) The Board shall annually on the first day of the meeting select one of its members Chairman and one of its members Clerk for the ensuing year; the Assessor shall attend all meetings of the Board of Review, shall be entitled to be heard at its sessions, but shall have no vote on any proposition or question before the Board.
- (e) The members of the Board of Review shall be paid such compensation as the Council may determine on a per diem basis.

State Law reference— Mandatory that Charter provide for board of review, MCL 117.3(a), MSA 5.2073(a); board of review, MCL 211.28 et seq., MSA 7.28 et seq.

Section 13.8. - Duties and functions of board of review.

For the purpose of revising and correcting assessments, the Board of Review shall have the same powers and perform like duties, in all respects, as are by law conferred upon and required of Boards of Review in townships, except as otherwise provided in this Charter. At the time and in the manner provided in the following section, it shall hear the complaints of all persons considering themselves aggrieved by assessment. If it shall appear that any person or property has been wrongfully assessed or omitted from the roll, the Board shall correct the roll in such manner as it deems just. Except as otherwise provided by law, no person other than the Board of Review shall authorize any change upon, or addition to, or correction to the assessment roll. The Clerk of the Board of Review shall keep a permanent record of all proceedings of the Board and enter therein all resolutions and decisions of the Board. Such record shall be filed with the City Clerk on or before the fifteenth day of April following the meeting of the Board of Review.

State Law reference— Board of review, MCL 211.28 et seq., MSA 7.28 et seq.

Section 13.9. - Meetings of board of review; quorum.

- (a) The Board of Review shall convene on the third Monday in March in each year, or on such date as may subsequently be required by law for the meeting of Boards of Review in cities, at such places as shall be designated by the Council at its first regular meeting in February and shall sit for no less than three (3) calendar days; provided however, that if the Council does not so designate a place for the meeting of the Board of Review, it shall meet in the Council Chambers. A majority of the members of the Board of Review shall constitute a quorum for the transaction of its business.
- (b) The Board of Review may examine on oath any person appearing before it respecting assessment property or properties on the assessment roll. Any member of the Board may administer such oath.

State Law reference— Board of review, MCL 211.28 et seq., MSA 7.28 et seq.

Section 13.10. - Notice of meetings.

Notice of the time and place of the meetings of the Board of Review shall be published by the City Clerk in the official newspaper of the City not less than ten (10) days prior to the first meeting thereof.

State Law reference— Board of review, MCL 211.28 et seq., MSA 7.28 et seq.

Section 13.11. - Endorsement of roll.

After the Board of Review has completed its review of the assessment roll, its members then shall immediately endorse thereon and sign a statement to the effect that the same is the assessment roll of the City for the year in which it has been prepared. The omission of such endorsement shall not affect the validity of such roll.

State Law reference— Mandatory that Charter provide for confirmation of assessment roll, MCL 117.3(i), MSA 5.2073(i); mandatory that review of assessments are completed not later than first Monday in April, MCL 211.30a, MSA 7.30(1).

Section 13.12. - Clerk to certify tax levy.

Within three (3) days after the Council has made the appropriations for the ensuing year, the City Clerk shall certify to the Assessor the total amount which the Council has determined shall be raised by general ad valorem tax, together with such other assessments and lawful charges in amounts which the Council requires to be assessed, re-assessed, or charged upon the property and persons appearing upon such roll.

Section 13.13. - City tax roll.

After the Board of Review has completed its yearly assessment roll, the Assessor shall prepare a tax roll, or combined assessment tax roll to be known as the City Tax Roll. Upon receiving the certification of the several amounts to be raised, assessed and charged upon the City Tax Roll as provided in the preceding section, the Assessor shall proceed forthwith to:

- (1) Spread the amounts of the general ad valorem tax according to and in proportion to the several valuations set forth in said assessment roll, and
- (2) To place such other assessments, charges upon the roll as are required and authorized by the Council.

To avoid fractions in computation of any tax roll, the Assessor may add to the amount of the several taxes to be raised, not more than the amount prescribed by law, which added amount when collected shall belong to the City.

Section 13.14. - Tax roll certified for collection.

After spreading the taxes and placing other assessments and charges upon the roll, the Assessor shall certify the tax roll and annex his warrant thereto directing and requiring the Treasurer to collect, on July 1 of the same year, from the several persons named in the roll the several sums mentioned therein opposite their respective names as a tax or assessment, and granting to and vesting in the Treasurer, for the purpose of collecting the taxes, assessments and charges on such roll all the statutory powers and immunities possessed by township treasurers for the collection of taxes; provided however, that taxes and other lawful

assessments and charges on any City Tax Roll which remain unpaid on the first day of October may be transferred together with any collection fees or charges which have been added thereto to the delinquent tax rolls to be collected thereon. The City Tax Roll shall be delivered to the Treasurer on or before the fifteenth day of June.

State Law reference— Collection of taxes, MCL 211.44 et seq., MSA 7.87 et seq.

Section 13.15. - Tax lien on property.

- (a) Except as otherwise provided in this Charter, City taxes shall be due on July 1 of each year and on that day the taxes assessed to the owners of personal property shall become a debt due to the City from the persons to whom they are assessed and the amounts assessed on any interest in real property shall become a lien upon said real property for such amounts and for interest charges thereon.
- (b) All personal property taxes shall be a first lien, prior, superior and paramount on all personal property of such persons so assessed. Such liens shall take precedence over all other claims, encumbrances and liens, to the extent provided by law, and shall continue until such taxes, interest and charges are paid.

Section 13.16. - Tax due date; notification.

- (a) City taxes shall be due on July first of each year. The Treasurer shall not be required to call upon the persons named in the City tax roll, nor to make personal demands for the payment of taxes, but he shall:
 - (1) Publish between June 15 and July 1, notice of the time when said taxes will be due for collection and penalties for late payment of the same, and
 - (2) Mail a bill to each person named in said roll, but in case of multiple ownership of property, only one bill need be mailed.
- (b) Failure on the part of the Treasurer to publish said notice or mail such bills shall not invalidate the taxes on said tax roll nor release the person or property assessed from the penalties and fees provided in this chapter in case of late payment or non-payment of same.

Section 13.17. - Collection fees and interest.

All taxes paid on or before August fifteenth of each year shall be collected by the Treasurer without additional charge. To all taxes, charges and assessments paid after August fifteenth there shall be added a collection fee of one-half of one percent during the month of August and an additional one-half of one percent per month during each and every month or fraction of a month which shall elapse thereafter before the payment of such taxes, charges or assessments is made, until the last day of September next following that date that such taxes, charges and assessments become due and payable. Upon all City taxes, charges

and assessments returned to the county treasurer upon any delinquent tax roll, a charge of three and one-half percent shall be added and the same shall be collected by the county treasurer in like manner as and together with the taxes, charges and assessments so returned. Such collection fees shall belong to the City and shall constitute a charge and shall be a lien against the property to which the taxes themselves apply, collectible in the same manner as taxes to which they are added.

Section 13.18. - State, county and school taxes.

For the purpose of assessing and collecting taxes for state, county and school purposes, the City shall be considered the same as a township and all provisions of law relative to the collection of and accounting for such taxes shall apply. For these purposes, the Treasurer shall perform the same duties and have the same powers as are granted and imposed upon township treasurers by law.

State Law reference— Mandatory that Charter provide for levy, collection and return of state, county and school taxes, MCL 117.3(i), MSA 5.2073(i).

Section 13.19. - Protection of city lien.

The City shall have power, insofar as the exercise thereof shall not conflict with or contravene the provisions of law, to acquire such an interest in any premises within the City by purchase at any tax or other public sale or by direct purchase from the State of Michigan or the owner in fee as may be necessary to assure to the City the collection of its taxes, special assessments or charges which are levied against any lot or parcel of real property or to protect the lien of the City therefor, and may hold, lease, sell, or exchange the same. Any such procedure exercised by the City to assure the collection of its taxes or the protection of its tax or other liens shall be deemed to be for a public purpose. The Council may adopt any ordinance which may be necessary to make this action effective.

Section 13.20. - Disposition of real property.

The Council shall pass an ordinance providing for the care, custody and disposition of real property, or any interest therein, which it shall hereafter acquire by reason of any action taken to protect the City's tax lien thereon. Unless action is taken by the Council as provided and permitted in this section, the owner of any interest therein by fee, title, as mortgagee or as vendor or vendee under land contract shall be given the right to purchase the City's interest therein, upon payment to the City of the amount of money which the City has invested therein in the form of unpaid taxes, special assessments and charges, fees, penalties, interest and cost. After the lapse of ninety (90) days after the date the City acquires title to any such property [the] Council may remove the same from the market by determining that such property is needed for and should be devoted to public purpose, and naming such purpose, or may sell the same at a price that shall not be less than its market value as determined and certified to Council by the Assessor.

Section 13.21. - Failure or refusal to pay personal property tax.

If any person shall neglect or refuse to pay any tax on personal property assessed to him, the Treasurer shall collect the same by seizing the personal property of such person, to an amount sufficient to pay such tax, fees, and charges, whenever the same may be found in the State. No property shall be exempt from such seizure. He may sell the property seized, to an amount sufficient to pay the taxes, charges, fees and penalties in accordance with law. The Treasurer may if otherwise unable to collect the tax on such personal property, sue the person to whom it is assessed in accordance with the power granted to him by statute.

State Law reference— Suit to collect tax, MCL 211.47, MSA 7.91.

Section 13.22. - Collection of delinquent taxes.

All taxes and charges together with fees, penalties and interest on real property on the tax roll remaining uncollected by the Treasurer on the first day of October following the date when the roll was received by him shall be returned to the county treasurer to the extent and in the same manner and with like effect as provided by law for returns of township treasurers on township and county taxes. Such returns shall include all the additional assessments, taxes, fees, penalties and interest hereinbefore provided, which shall be added to the amount assessed in said tax roll against each property or person. Taxes thus returned shall be collected in the same manner as other taxes returned by the county treasurer or collected, in accordance with law, and shall be and remain a lien upon the property against which they are assessed until paid.

State Law reference— Return of delinquent taxes, MCL 211.55, MSA 7.99.

EXHIBIT - 12

<p align="center">MESSAGE TO TAXPAYER</p> <p>CITY HALL: HOURS - MON-FRI 9-5 734-467-3172 DROP BOXES LOCATED ON FRONT OF BLDG OR WHITE MAILBOX NEXT TO THE U.S. MAILBOX ON EAST SIDE OF CITY HALL.</p> <p>TAXES MAY BE PAID ONLINE UNTIL FEBRUARY 28, 2022 AT OUR WEBSITE: WWW.CITYOFWESTLAND.COM</p> <p>IF YOU HAVE AN ESCROW ACCOUNT WITH YOUR MORTGAGE COMPANY, PLEASE CONTACT THEM TO PAY THIS BILL.</p>	<p align="center">PAYMENT INFORMATION</p> <p align="right"># 3959</p> <p>This tax is due by: 08/16/2021</p> <p>Pay by mail to: CITY OF WESTLAND TAXES PO BOX 554887 DETROIT MI 48255-4887</p> <p align="center">Make Check Payable To: CITY OF WESTLAND TAXES</p>																																																																		
<p align="center">PROPERTY INFORMATION</p> <p>Property Assessed To: WESTLAND RETAIL CENTER LLC 30777 NORTHWESTERN HWY STE 301 FARMINGTON HILLS, MI 48334-2594</p> <p>Prop #: 56 030 99 0002 706 Prop Addr: 36545 WARREN +</p> <p>School: 82160 WAYNE-WESTLAND COMM</p> <p>Legal Description: 0811R--F1B1 THAT PT OF THE NW 1/4 OF SEC 8 T2S R2E BEG N1/2E1/2 S2M 35S W 3554.06 FT AND S 80D 34M 22S W 254.53 FT FROM THE COR OF SEC 08 TH S 01D 52M 46S E 354.54 FT TH S 80D 07M 10S N 290.0 FT TH N 01D 52M 46S W 150.65 FT TH N 35D 29M 18S W 32.13 FT TH N 50D 05M 07S E 172.04 FT TH S 01D 52M 46S E 71.06 FT TH ALONG A CURVE CONC TO THE SE RAD 1095.92 FT CH BEARING N 61D 17M 53S E 352.41 FT TO POB</p> <p>1.94 AC</p> <p align="center">*BALANCE OF DESCRIPTION ON FILE*</p>	<p align="center">TAX DETAIL</p> <table style="width: 100%;"> <tr> <td>Taxable Value:</td> <td align="right">760,300</td> <td>COMMERCIAL-IMPROVE</td> </tr> <tr> <td>State Equalized Value:</td> <td align="right">760,300</td> <td>Class: 201</td> </tr> <tr> <td>P.R.E. % :</td> <td align="right">0.0000</td> <td>TIFA #1 (1985)</td> </tr> <tr> <td>Mortgage Co:</td> <td align="right">00000</td> <td></td> </tr> </table> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Taxes are based upon Taxable Value. 1 mill equals \$1.00 per \$1000 of Taxable Value. Amounts with no millage are either Special Assessments or other charges added to this bill.</p> </div> <table style="width: 100%; border-top: 1px solid black;"> <thead> <tr> <th style="text-align: left;">DESCRIPTION</th> <th style="text-align: right;">MILLAGE</th> <th style="text-align: right;">AMOUNT</th> </tr> </thead> <tbody> <tr><td>SCHOOL OPERATING</td><td align="right">17.83290</td><td align="right">13,558.35</td></tr> <tr><td>SCHOOL DEBT</td><td align="right">4.48000</td><td align="right">3,406.14</td></tr> <tr><td>SCHOOL SINKING</td><td align="right">0.97570</td><td align="right">741.82</td></tr> <tr><td>SCHOOL ST ED TX</td><td align="right">6.00000</td><td align="right">4,561.80</td></tr> <tr><td>CITY OPERATING</td><td align="right">6.31350</td><td align="right">4,800.15</td></tr> <tr><td>CITY DEBT/ECN</td><td align="right">0.02620</td><td align="right">19.91</td></tr> <tr><td>CITY P/F RET</td><td align="right">8.00000</td><td align="right">6,082.40</td></tr> <tr><td>CITY REFUSE</td><td align="right">2.36670</td><td align="right">1,799.40</td></tr> <tr><td>CITY SANITATION</td><td align="right">1.00000</td><td align="right">760.30</td></tr> <tr><td>CITY LIBRARY</td><td align="right">0.92280</td><td align="right">701.60</td></tr> <tr><td>COUNTY OPERATING</td><td align="right">5.63470</td><td align="right">4,284.06</td></tr> <tr><td>RESA OPERATING</td><td align="right">0.09620</td><td align="right">73.14</td></tr> <tr><td>RESA SPECIAL ED</td><td align="right">3.35960</td><td align="right">2,554.30</td></tr> <tr><td>RESA ENHANCEMENT</td><td align="right">1.99620</td><td align="right">1,517.71</td></tr> <tr><td colspan="2">Total Tax</td><td align="right">59.00450</td></tr> <tr><td colspan="2">Administration Fee</td><td align="right">448.61</td></tr> <tr><td colspan="2">TOTAL AMOUNT DUE</td><td align="right">45,309.69</td></tr> </tbody> </table>	Taxable Value:	760,300	COMMERCIAL-IMPROVE	State Equalized Value:	760,300	Class: 201	P.R.E. % :	0.0000	TIFA #1 (1985)	Mortgage Co:	00000		DESCRIPTION	MILLAGE	AMOUNT	SCHOOL OPERATING	17.83290	13,558.35	SCHOOL DEBT	4.48000	3,406.14	SCHOOL SINKING	0.97570	741.82	SCHOOL ST ED TX	6.00000	4,561.80	CITY OPERATING	6.31350	4,800.15	CITY DEBT/ECN	0.02620	19.91	CITY P/F RET	8.00000	6,082.40	CITY REFUSE	2.36670	1,799.40	CITY SANITATION	1.00000	760.30	CITY LIBRARY	0.92280	701.60	COUNTY OPERATING	5.63470	4,284.06	RESA OPERATING	0.09620	73.14	RESA SPECIAL ED	3.35960	2,554.30	RESA ENHANCEMENT	1.99620	1,517.71	Total Tax		59.00450	Administration Fee		448.61	TOTAL AMOUNT DUE		45,309.69
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<p align="center">OPERATING FISCAL YEARS</p> <p>The taxes on bill will be used for governmental operations for the following fiscal year(s):</p> <p>County: 10/01/2021 - 09/30/2022 Twn/Cty: 07/01/2021 - 06/30/2022 School: 07/01/2021 - 06/30/2022 State: 10/01/2021 - 09/30/2022</p> <p>Does NOT affect when the tax is due or its amount</p>																																																																			

Please detach along perforation. Keep the top portion.

Date Issued: 06/18/21

Mortgage Co: 00000

TIFA #1 (1985)

Date Issued: 06/18/21

Pay this tax to:

CITY OF WESTLAND TAXES
 PO BOX 554887
 DETROIT MI 48255-4887

PLEASE RETURN THIS PORTION WITH PAYMENT. THANK YOU.

This tax is due by: 08/16/2021

After 08/16/2021 additional interest and fees apply

2021 Summer Tax for:

Prop #: 56 030 99 0002 706

Summer 2021

Property Addr: 36545 WARREN +

Make Check Payable To: CITY OF WESTLAND TAXES

TOTAL AMOUNT DUE: 45,309.69

12507 1 AB 0.428

12909 - 12507 - 44



WESTLAND RETAIL CENTER LLC
 MJM GROUP
 30777 NORTHWESTERN HWY STE 301
 FARMINGTON HILLS MI 48334-2594

Interest amt good through _____



5548871003099000270600045309692

3959
 8-9-2021



Account Number: [REDACTED]
Capture Date: August 12, 2021
Item Number: [REDACTED]
Posted Date: August 12, 2021
Posted Item Number: [REDACTED]
Serial Number: 3959
Amount: 45,309.69

WESTLAND RETAIL CENTER, LLC
30777 NORTHWESTERN HWY SUITE 301
FARMINGTON HILLS MI 48334-2594

Westland Retail Center, LLC
30777 Northwestern Hwy.
Suite 301
Farmington Hills, MI 48334

CIBC Bank USA
Birmingham, MI 48009

3959

74-1358/24

**** FORTY FIVE THOUSAND THREE HUNDRED NINE AND 69/100 DOLLARS

08/09/21 \$45,309.69**

TO THE
ORDER OF

City of Westland - Taxes
37095 Marquette
P.O. Box 85040
Westland, MI 48185

C Barber

Batch ID: [REDACTED] Klik DIN: [REDACTED] Process Date: 08/11/2021

- City Of Westland Taxes
Deposit for the Benefit of the Named Payee
Comerica Bank - DET



120 South LaSalle Street, Chicago, IL 60603
ADDRESS SERVICE REQUESTED



Last Statement: July 31, 2021
Statement Ending: August 31, 2021
Total Days in Statement Period: 31
Page 1 of 2

WESTLAND RETAIL CENTER, LLC
30777 NORTHWESTERN HWY SUITE 301
FARMINGTON HILLS MI 48334-2594

Customer Service Information

For Personal Assistance, Call:
248 566-4796
BRIAN RAMESBOTTOM

Visit Us Online:
www.cibc.com/US

Written Inquiries:
CIBC Bank USA
34901 Woodward Avenue, Suite 200
Birmingham, MI 48009

BUSINESS CHECKING

Account Number: [REDACTED]

Balance Summary

Beginning Balance as of 07/31/21 \$ [REDACTED]
+ Deposits and Credits (4)
- Withdrawals and Debits (17)
Ending Balance as of 08/31/21 \$ [REDACTED]
Average Balance \$ [REDACTED]
Low Balance \$ [REDACTED]

Checks Posted

* Skip in check sequence

Number	Date	Amount	Number	Date	Amount
3955	08/05	[REDACTED]	3962	08/19	[REDACTED]
3956	08/03	[REDACTED]	3963	08/17	[REDACTED]
3957	08/03	[REDACTED]	3964	08/26	[REDACTED]
3958	08/06	[REDACTED]	3965	08/31	[REDACTED]
3959	08/12	45,309.69	3966	08/27	[REDACTED]
3960	08/16	[REDACTED]	3968*	08/30	[REDACTED]
3961	08/10	[REDACTED]			

Item Count 13 Subtotal [REDACTED]

Debits

Date	Description	Subtractions
08/03	[REDACTED]	[REDACTED]
08/12	[REDACTED]	[REDACTED]
08/12	[REDACTED]	[REDACTED]
08/12	[REDACTED]	[REDACTED]

Thank you for banking with CIBC

Parcel: 030 99 0002 706**Property Address**

36545 WARREN +
WESTLAND, MI 48185

Owner and Taxpayer Information**Owner**

WESTLAND RETAIL CENTER LLC
MJM GROUP
30777 NORTHWESTERN HWY
STE 301
FARMINGTON HILLS, MI 48334-
2594

Taxpayer

SEE OWNER INFORMATION

Legal Description

08118--K1B1 THAT PT OF THE NW 1/4 OF SEC 8 T2S R9E BEG N01DEG 22M 35S W 2554.06 FT AND S 88D 34M 22S W 254.53 FT FROM THE CEN 1/4 COR OF SEC 08 TH S 01D 52M 46S E 354.54 FT TH S 88D 07M 30S W 290.0 FT TH N 01D 52M 46S W 158.65 FT TH N 35D 29M 18S W 92.13 FT TH N 50D 05M 07S E 172.04 FT TH S 01D 52M 46S E 71.86 FT TH ALONG A CURVE CONC TO THE SE RAD 1085.92 FT CH BEARING N 61D 17M 53S E 352.41 FT TO POB 1.94 AC

Other Information**General Information for 2021 Summer Taxes**

School District	82160	PRE/MBT	0.0000%
Taxable Value	\$760,300	S.E.V.	\$760,300
Property Class	201 - COMMERCIAL-IMPROVED	Assessed Value	\$760,300
Tax Bill Number	<i>No Data to Display</i>	Last Receipt Number	00010582
Last Payment Date	08/11/2021	Number of Payments	1
Base Tax	\$44,861.08	Base Paid	\$44,861.08
Admin Fees	\$448.61	Admin Fees Paid	\$448.61
Interest Fees	\$0.00	Interest Fees Paid	\$0.00
Total Tax & Fees	\$45,309.69	Total Paid	\$45,309.69
Renaissance Zone	<i>Not Available</i>	Mortgage Code	<i>Not Available</i>

Tax Bill Breakdown for 2021 Summer

Taxing Authority	Millage Rate	Amount	Amount Paid
SCHOOL OPERATING	17.832900	\$13,558.35	\$13,558.35
SCHOOL DEBT	4.480000	\$3,406.14	\$3,406.14
SCHOOL SINKING	0.975700	\$741.82	\$741.82
SCHOOL ST ED TX	6.000000	\$4,561.80	\$4,561.80
CITY OPERATING	6.313500	\$4,800.15	\$4,800.15
CITY DEBT/ECN	0.026200	\$19.91	\$19.91
CITY P/F RET	8.000000	\$6,082.40	\$6,082.40
CITY REFUSE	2.366700	\$1,799.40	\$1,799.40
CITY SANITATION	1.000000	\$760.30	\$760.30
CITY LIBRARY	0.922800	\$701.60	\$701.60
COUNTY OPERATING	5.634700	\$4,284.06	\$4,284.06
RESA OPERATING	0.096200	\$73.14	\$73.14
RESA SPECIAL ED	3.359600	\$2,554.30	\$2,554.30
RESA ENHANCEMENT	1.996200	\$1,517.71	\$1,517.71
	59.004500	\$45,309.69	\$45,309.69

Taxing Authority	Millage Rate	Amount	Amount Paid
Admin Fees		\$448.61	\$448.61
Interest Fees		\$0.00	\$0.00
	59.004500	\$45,309.69	\$45,309.69

****Disclaimer:** BS&A Software provides BS&A Online as a way for municipalities to display information online and is not responsible for the content or accuracy of the data herein. This data is provided for reference only and WITHOUT WARRANTY of any kind, expressed or inferred. Please contact your local municipality if you believe there are errors in the data.

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Parcel: 030 99 0002 706**Property Address**

36545 WARREN +
WESTLAND, MI 48185

Owner and Taxpayer Information

Owner	WESTLAND RETAIL CENTER LLC MJM GROUP 30777 NORTHWESTERN HWY STE 301 FARMINGTON HILLS, MI 48334-2594	Taxpayer	SEE OWNER INFORMATION
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Legal Description

0811B--K1B1 THAT PT OF THE NW 1/4 OF SEC 8 T2S R9E BEG N01DEG 22M 35S W 2554.06 FT AND S 88D 34M 22S W 254.53 FT FROM THE CEN 1/4 COR OF SEC 08 TH S 01D 52M 46S E 354.54 FT TH S 88D 07M 30S W 290.0 FT TH N 01D 52M 46S W 158.65 FT TH N 35D 29M 18S W 92.13 FT TH N 50D 05M 07S E 172.04 FT TH S 01D 52M 46S E 71.86 FT TH ALONG A CURVE CONC TO THE SE RAD 1085.92 FT CH BEARING N 61D 17M 53S E 352.41 FT TO POB 1.94 AC

Other Information**General Information for 2021 Winter Taxes**

School District	82160	PRE/MBT	0.0000%
Taxable Value	\$760,300	S.E.V.	\$760,300
Property Class	201 - COMMERCIAL-IMPROVED	Assessed Value	\$760,300
Tax Bill Number	<i>No Data to Display</i>	Last Receipt Number	00020160
Last Payment Date	01/13/2022	Number of Payments	1
Base Tax	\$6,088.49	Base Paid	\$6,088.49
Admin Fees	\$60.88	Admin Fees Paid	\$60.88
Interest Fees	\$0.00	Interest Fees Paid	\$0.00
Total Tax & Fees	\$6,149.37	Total Paid	\$6,149.37
Renaissance Zone	<i>Not Available</i>	Mortgage Code	<i>Not Available</i>

Tax Bill Breakdown for 2021 Winter

Taxing Authority	Millage Rate	Amount	Amount Paid
COUNTY OPERATING	0.987300	\$750.64	\$750.64
COUNTY PARKS	0.245300	\$186.50	\$186.50
COUNTY HCMA	0.208900	\$158.82	\$158.82
COUNTY JAIL	0.935800	\$711.48	\$711.48
COUNTY WCCC	3.237800	\$2,461.69	\$2,461.69
COUNTY TRANSIT	0.994900	\$756.42	\$756.42
COUNTY ZOO	0.099700	\$75.80	\$75.80
COUNTY DIA	0.199500	\$151.67	\$151.67
CITY LIBRARY	0.963900	\$732.85	\$732.85
MAJLIGHT	0.000000	\$90.53	\$90.53
MORGAN	0.000000	\$12.09	\$12.09
Admin Fees		\$60.88	\$60.88
Interest Fees		\$0.00	\$0.00
	7.873100	\$6,149.37	\$6,149.37