

Regular City Council Meeting

November 13, 2023

Agenda

7:30 p.m. **Call to Order**
Pledge of Allegiance
Roll Call

Public Comment

Discussion - Downtown

Fire Chief Report
Police Chief Report

MERS Presentation
CDBG Public Hearing

- I. Unfinished Business**

- II. New Business**

- III. Budget**
- IV. Public Comment**
- V. Manager's Report**
- VI. Council Comments**
- VII. Adjournment**

Please see reverse side for rules of conduct for public comment at City Council meetings

Rules of Conduct for Public Comment at Council Meetings*

Members of the public may speak at a Council meeting upon recognition by the Mayor. Public comment may only occur during periods designated on the agenda for public comment or a public hearing. A person may speak for up to two (2) minutes during each of the two public comment periods on agenda items or non-agenda items. Waivers of the time requirement may only be granted in the discretion of the Mayor, and waivers to speak at a time other than a designated comment period may only be granted by the Council. Any person wishing to make a presentation longer than two minutes or requiring audio-visual equipment is asked to contact the City Clerk requesting to appear on a future agenda.

A person may only address Council from the podium. Only one person may occupy the podium at a time. All remarks are to be directed to the Mayor and Council. Speakers are not to engage in direct dialog with other meeting attendees.

Any person who violates the Rules of Conduct, disturbs the peace at the meeting, and/or interferes with the meeting may be warned, ordered to be seated, removed, and/or ticketed.

*This summarizes Council Resolution 04-18. Complete Rules, including guidelines for considering waivers, are available in the Council Chambers and from the City Clerk.



Municipal Employees' Retirement System of Michigan

Annual Actuarial Valuation Report

December 31, 2022 - South Lyon, City of (6315)





Spring 2023

South Lyon, City of

In care of:
Municipal Employees' Retirement System of Michigan
1134 Municipal Way
Lansing, Michigan 48917

This report presents the results of the Annual Actuarial Valuation, prepared for South Lyon, City of (6315) as of December 31, 2022. The report includes the determination of liabilities and contribution rates resulting from the participation in the Municipal Employees' Retirement System of Michigan ("MERS"). This report contains the minimum actuarially determined contribution requirement, in alignment with the MERS Plan Document, Actuarial Policy, the Michigan Constitution, and governing statutes. South Lyon, City of is responsible for the employer contributions needed to provide MERS benefits for its employees and former employees.

The purposes of this valuation are to:

- Measure funding progress as of December 31, 2022,
- Establish contribution requirements for the fiscal year beginning July 1, 2024,
- Provide information regarding the identification and assessment of risk,
- Provide actuarial information in connection with applicable Governmental Accounting Standards Board (GASB) statements, and
- Provide information to assist the local unit of government with state reporting requirements.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through December 31, 2022. The valuation was based upon information furnished by MERS concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by MERS.

The Municipal Employees' Retirement Act, PA 427 of 1984 and the MERS' Plan Document Article VI Sec. 71 (1)(d), provides the MERS Board with the authority to set actuarial assumptions and methods after consultation with the actuary. As the fiduciary of the plan, the MERS Retirement Board sets certain assumptions for funding and GASB purposes. These assumptions are reviewed regularly through a comprehensive study, most recently in the Fall of 2021. The MERS Retirement Board adopted a Dedicated Gains Policy at the February 17, 2022 Board meeting. The Dedicated Gains Policy automatically reduces the assumed rate of investment return in conjunction with recognizing excess investment gains to mitigate the impact on employer contributions the first year. The policy was effective with the December 31, 2021 annual actuarial valuation.

The Michigan Department of Treasury provides required assumptions to be used for purposes of Public Act 202 reporting. These assumptions are for reporting purposes only and do not impact required contributions. Please refer to the State Reporting page found at the end of this report for information for this filing.

For a full list of all the assumptions used, please refer to the division-specific assumptions described in table(s) in this report, and to the Appendix on the MERS website at:

<https://www.mersofmich.com/Portals/0/Assets/Resources/AAV-Appendix/MERS-2022AnnualActuarialValuation-Appendix.pdf>

The actuarial assumptions used for this valuation, including the assumed rate of investment return, are reasonable for purposes of the measurement.

This report reflects the impact of COVID-19 experience through December 31, 2022. At this time, no future assumptions have been adjusted as a result of COVID-19. Actual future experience will be reflected in each subsequent annual valuation, as experience emerges.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of South Lyon, City of as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

Rebecca L. Stouffer, Mark Buis, Kurt Dosson, and Shana M. Neeson are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor. GRS maintains independent consulting agreements with certain local units of government for services unrelated to the actuarial consulting services provided in this report.



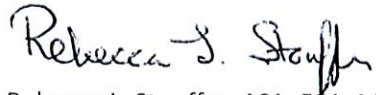
The Retirement Board of the Municipal Employees' Retirement System of Michigan confirms that the System provides for payment of the required employer contribution as described in Section 20m of Act No. 314 of 1965 (MCL 38.1140m).

This information is purely actuarial in nature. It is not intended to serve as a substitute for legal, accounting, or investment advice.

This report was prepared at the request of the MERS Retirement Board and may be provided only in its entirety by the municipality to other interested parties (MERS customarily provides the full report on request to associated third parties such as the auditor for the municipality). GRS is not responsible for the consequences of any unauthorized use. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

If you have reason to believe that the plan provisions are incorrectly described, that important plan provisions relevant to this valuation are not described, that conditions have changed since the calculations were made, that the information provided in this report is inaccurate or is in anyway incomplete, or if you need further information in order to make an informed decision on the subject matter in this report, please contact your Regional Manager at 1.800.767.MERS (6377).

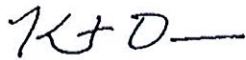
Sincerely,
Gabriel, Roeder, Smith & Company



Rebecca L. Stouffer, ASA, FCA, MAAA



Mark Buis, FSA, FCA, EA, MAAA



Kurt Dosson, ASA, FCA, MAAA



Shana M. Neeson, ASA, FCA, MAAA



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Executive Summary

Funded Ratio

The funded ratio of a plan is the percentage of the dollar value of the actuarial accrued liability that is covered by the actuarial value of assets. While the funded ratio may be a useful plan measurement, understanding a plan's funding trend may be more important than a particular point in time. Refer to Table 7 to find a history of this information.

	12/31/2022	12/31/2021
Funded Ratio*	69%	70%

* Reflects assets from Surplus divisions, if any.

Throughout this report are references to valuation results generated prior to the 2018 valuation date. Results prior to 2018 were received directly from the prior actuary or extracted from the previous valuation system by MERS's technology service provider.

Required Employer Contributions

Your required employer contributions are shown in the following table. Employee contributions, if any, are in addition to the employer contributions.

Effective with the December 31, 2021 valuation, the MERS Retirement Board adopted a Dedicated Gains Policy which allows for recognition of asset gains in excess of a set threshold in combination with lowering the assumed rate of investment return. Effective with the 2020 and 2019 valuations respectively, the MERS Retirement Board adopted updated demographic and economic assumptions. The combined impact of the prior 2020 and 2019 demographic and economic assumption changes may be phased in. This valuation reflects the last year of phase-in. The combined impact of the past economic and demographic changes will be fully reflected in the 2023 annual actuarial valuation.

By default, MERS will invoice you based on the amount in the “No Phase-in” columns. This amount will be considered the minimum required contribution unless you request to be billed the “Phase-in” rates. If you wish to be billed using the phased-in rates, please contact MERS, at which point the alternate minimum required contribution will be the amount in the “Phase-in” columns.

	Percentage of Payroll				Monthly \$ Based on Projected Payroll			
	Phase-in	No Phase-in	Phase-in	No Phase-in	Phase-in	No Phase-in	Phase-in	No Phase-in
Valuation Date:	12/31/2022	12/31/2022	12/31/2021	12/31/2021	12/31/2022	12/31/2022	12/31/2021	12/31/2021
Fiscal Year Beginning:	July 1, 2024	July 1, 2024	July 1, 2023	July 1, 2023	July 1, 2024	July 1, 2024	July 1, 2023	July 1, 2023
Division								
01 - AFSME	-	-	-	-	\$ 21,430	\$ 21,792	\$ 18,830	\$ 19,554
02 - Pol/Fire	-	-	-	-	12,798	13,443	13,475	14,765
10 - Non Union	-	-	-	-	14,548	14,988	11,086	11,966
11 - Clerical	-	-	-	-	2,295	2,515	1,638	2,082
20 - Command	27.97%	28.76%	26.17%	27.75%	12,929	13,294	12,058	12,788
Total Municipality -								
Estimated Monthly Contribution					\$ 64,000	\$ 66,032	\$ 57,087	\$ 61,155
Total Municipality -								
Estimated Annual Contribution					\$ 768,000	\$ 792,384	\$ 685,044	\$ 733,860

Employee contribution rates:

Valuation Date:	Employee Contribution Rate	
	12/31/2022	12/31/2021
Division		
01 - AFSME	2.50%	2.50%
02 - Pol/Fire	2.50%	2.00%
10 - Non Union	1.27%	1.27%
11 - Clerical	2.75%	2.75%
20 - Command	2.25%	2.00%

The employer may contribute more than the minimum required contributions, as these additional contributions will earn investment income and may result in lower future contribution requirements. Employers making contributions in excess of the minimum requirements may elect to apply the excess contribution immediately to a particular division, or segregate the excess into one or more “Surplus” divisions. An election in the first case would immediately reduce any unfunded accrued liability and lower the amortization payments throughout the remaining amortization period. An election to set up one or more Surplus divisions would not immediately lower future contributions, however the assets from the Surplus division(s) could be transferred to an unfunded division in the future to reduce the unfunded liability in future years, or to be used to pay all or a portion of the minimum required contribution in a future year. For purposes of this report, the assets in any Surplus division have been included in the municipality’s total assets, unfunded accrued liability, and funded status; however, these assets are not used in calculating the minimum required contribution.



MERS strongly encourages employers to contribute more than the minimum contribution shown above. With the implemented Dedicated Gains policy, market gains and losses will continue to be smoothed over five years; however, since excess returns are used to lower the investment assumption, there will be fewer gains to smooth in down markets. Having additional funds in Surplus divisions will assist plans with navigating any market volatility.

Assuming that experience of the plan meets actuarial assumptions:

- To accelerate to a 100% funding ratio in 10 years, estimated monthly employer contributions for the fiscal year beginning in 2024 for the entire employer would be \$87,256, instead of \$66,032.

How and Why Do These Numbers Change?

In a defined benefit plan, contributions vary from one annual actuarial valuation to the next as a result of the following:

- Changes in benefit provisions (see Table 2),
- Changes in actuarial assumptions and methods (see the Appendix), and
- Experience of the plan (investment experience and demographic experience); this is the difference between actual experience of the plan and the actuarial assumptions.

These impacts are reflected in various tables in the report. For more information, please contact your Regional Manager.

Comments on Investment Rate of Return Assumption

A defined benefit plan is funded by employer contributions, participant contributions, and investment earnings. Investment earnings have historically provided a significant portion of the funding. The larger the share of benefits being provided from investment returns, the smaller the required contributions, and vice versa. Determining the contributions required to prefund the promised retirement benefits requires an assumption of what investment earnings are expected to add to the fund over a long period of time. This is called the **Investment Return Assumption**.

The MERS Investment Return Assumption is **7.00%** per year. This, along with all of our other actuarial assumptions, is reviewed at least every five years in an Experience Study that compares the assumptions used against actual experience and recommends adjustments if necessary. If your municipality would like to explore contributions at lower assumed investment return assumptions, please review the “What If” projection scenarios later in this report.

Assumption and Method Change in 2022

Effective February 17, 2022, the MERS Retirement Board adopted a dedicated gains policy that automatically lowers the assumed rate of investment return by using excess asset gains to mitigate large increases in required contributions to the Plan. Full details of this dedicated gains policy are available in the Actuarial Policy found on the MERS [website](#). Some goals of the dedicated gains policy are to:

- Provide a systematic approach to lower the assumed rate of investment return between experience studies, and



- Use excess gains to cover both the increase in normal cost and any increase in UAL payment the first contribution year after application (i.e., minimize the first-year impact (i.e., increase) in employer contributions).

The dedicated gains policy was implemented with the December 31, 2021 annual actuarial valuation and was reflected in the computed employer contribution amounts beginning in fiscal year 2023.

Investment performance measured for the one-year period ending December 31, 2022 did not result in excess gains for use in lowering the assumed rate of investment return. As a result, this assumption remains at 7.00%.

Furthermore, there were no other assumption or method changes in 2022.

Protecting MI Pension Grant Program

On July 1, 2022, Michigan lawmakers passed the state budget for the 2022-23 fiscal year. As a part of the budget, \$750 million was earmarked for underfunded municipal pension plans in counties, cities, townships, villages and road commissions across the state. Known as the **Protecting MI Pension Grant Program**, the legislation is designed to support municipal plans that are under 60% funded.

As of the valuation date the amount of funds and list of grant recipients is not yet known. Any funds received by municipalities will be considered in a future valuation.

Comments on Asset Smoothing

To avoid dramatic spikes and dips in annual contribution requirements due to short-term fluctuations in asset markets, MERS applies a technique called **asset smoothing**. This spreads out each year's investment gains or losses over the prior year and the following four years. After initial application of asset smoothing, remaining excess market gains are used to buy down the assumed rate of investment return and increase the level of valuation assets, to the extent allowed by the dedicated gains policy. This smoothing method is used to determine your actuarial value of assets (valuation assets), which is then used to determine both your funded ratio and your required contributions. **The (smoothed) actuarial rate of return for 2022 was 3.51%, while the actual market rate of return was (10.61%).** To see historical details of the market rate of return compared to the smoothed actuarial rate of return, refer to this report's Appendix or view the "[How Smoothing Works](#)" [video](#) on the [Defined Benefit resource page](#) of the MERS website.

As of December 31, 2022, the actuarial value of assets is 116% of market value due to asset smoothing. This means that there are deferred investment losses, which will put upward pressure on contributions in the short term.

If the December 31, 2022 valuation results were based on market value instead of actuarial value:

- The funded percent of your entire municipality would be 60% (instead of 69%); and
- Your total employer contribution requirement for the fiscal year starting July 1, 2024 would be \$991,632 (instead of \$792,384).

Alternate Scenarios to Estimate the Potential Volatility of Results ("What If Scenarios")

The calculations in this report are based on assumptions about long-term economic and demographic behavior. These assumptions will never materialize in a given year, except by coincidence. Therefore, the



results will vary from one year to the next. The volatility of the results depends upon the characteristics of the plan. For example:

- Open divisions that have substantial assets compared to their active employee payroll will have more volatile employer contribution rates due to investment return fluctuations.
- Open divisions that have substantial accrued liability compared to their active employee payroll will have more volatile employer contribution rates due to demographic experience fluctuations.
- Small divisions will have more volatile contribution patterns than larger divisions because statistical fluctuations are relatively larger among small populations.
- Shorter amortization periods result in more volatile contribution patterns.

Many assumptions are important in determining the required employer contributions. In the following table, we show the impact of varying the Investment Return assumption. Lower investment returns would generally result in higher required employer contributions, and vice versa. The three economic scenarios below provide a quantitative risk assessment for the impact of investment returns on the plan's projected financial condition for funding purposes.

The relative impact of the economic scenarios below will vary from year to year, as the participant demographics change. The impact of each scenario should be analyzed for a given year, not from year to year. The results in the table are based on the December 31, 2022 valuation and are for the municipality in total, not by division. These results do not reflect a phase-in of the impact of the actuarial assumptions updated in the 2020 and 2019 valuations. There is no phase-in of dedicated gains.

It is important to note that calculations in this report are mathematical estimates based upon assumptions regarding future events, which may or may not materialize. Actuarial calculations can and do vary from one valuation to the next, sometimes significantly depending on the group's size. Projections are not predictions. Future valuations will be based on actual future experience.

12/31/2022 Valuation Results	Lower Future Annual Returns	Lower Future Annual Returns	Valuation Assumptions
Investment Return Assumption	5.00%	6.00%	7.00%
Accrued Liability	\$ 28,651,587	\$ 25,309,353	\$ 22,526,013
Valuation Assets ¹	\$ 15,604,629	\$ 15,604,629	\$ 15,604,629
Unfunded Accrued Liability	\$ 13,046,958	\$ 9,704,724	\$ 6,921,384
Funded Ratio	54%	62%	69%
Monthly Normal Cost	\$ 33,678	\$ 24,599	\$ 17,860
Monthly Amortization Payment	\$ 81,135	\$ 64,342	\$ 48,172
Total Employer Contribution²	\$ 114,813	\$ 88,941	\$ 66,032

¹ The Valuation Assets include assets from Surplus divisions, if any.

² If assets exceed accrued liabilities for a division, the division may have an overfunding credit to reduce the division's employer contribution requirement. If the overfunding credit is larger than the normal cost, the division's full credit is included in the municipality's amortization payment above but the division's total contribution requirement is zero. This can cause the displayed normal cost and amortization payment to not add up to the displayed total employer contribution.

Projection Scenarios

The next two pages show projections of the plan's funded ratio and computed employer contributions under the actuarial assumptions used in the valuation and alternate economic assumption scenarios. All three



projections account for the past investment experience that will continue to affect the actuarial rate of return in the short term.

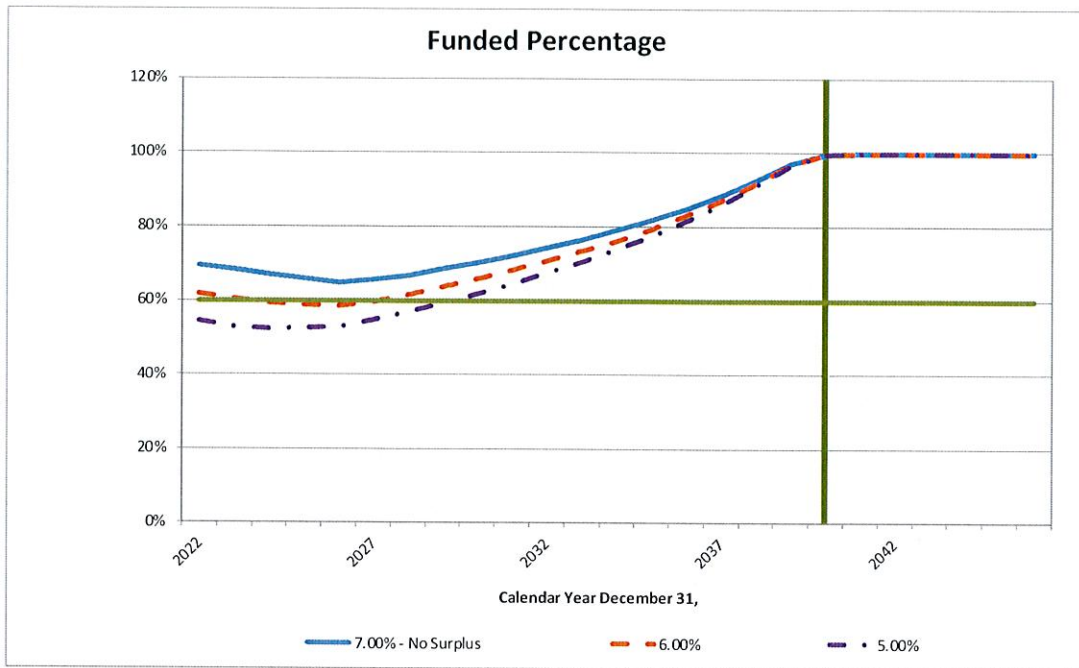
The 7.00% scenario provides an estimate of computed employer contributions based on current actuarial assumptions, and a projected 7.00% market return. The other two scenarios may be useful if the municipality chooses to budget more conservatively and make contributions in addition to the minimum requirements. The 6.00% and 5.00% projection scenarios provide an indication of the potential required employer contribution if these assumptions were met over the long term.

Valuation Year Ending 12/31	Fiscal Year Beginning 7/1	Actuarial Accrued Liability	Valuation Assets ²	Funded Percentage	Estimated Annual Employer Contribution ³
7.00%¹ - NO PHASE-IN					
2022	2024	\$ 22,526,013	\$ 15,604,629	69%	\$ 792,384
2023	2025	\$ 23,300,000	\$ 15,900,000	68%	\$ 856,000
2024	2026	\$ 24,100,000	\$ 16,100,000	67%	\$ 922,000
2025	2027	\$ 24,800,000	\$ 16,300,000	66%	\$ 996,000
2026	2028	\$ 25,400,000	\$ 16,400,000	65%	\$ 1,080,000
2027	2029	\$ 25,900,000	\$ 17,000,000	66%	\$ 1,110,000
6.00%¹ - NO PHASE-IN					
2022	2024	\$ 25,309,353	\$ 15,604,629	62%	\$ 1,067,292
2023	2025	\$ 26,100,000	\$ 15,800,000	60%	\$ 1,140,000
2024	2026	\$ 26,900,000	\$ 16,000,000	59%	\$ 1,200,000
2025	2027	\$ 27,600,000	\$ 16,300,000	59%	\$ 1,270,000
2026	2028	\$ 28,300,000	\$ 16,500,000	58%	\$ 1,350,000
2027	2029	\$ 28,700,000	\$ 17,200,000	60%	\$ 1,390,000
5.00%¹ - NO PHASE-IN					
2022	2024	\$ 28,651,587	\$ 15,604,629	54%	\$ 1,377,756
2023	2025	\$ 29,500,000	\$ 15,600,000	53%	\$ 1,450,000
2024	2026	\$ 30,300,000	\$ 15,800,000	52%	\$ 1,520,000
2025	2027	\$ 31,000,000	\$ 16,300,000	53%	\$ 1,580,000
2026	2028	\$ 31,700,000	\$ 16,700,000	53%	\$ 1,660,000
2027	2029	\$ 32,100,000	\$ 17,500,000	55%	\$ 1,700,000

¹ Represents both the interest rate for discounting liabilities and the future investment return assumption on the Market Value of assets.

² Valuation Assets do not include assets from Surplus divisions, if any.

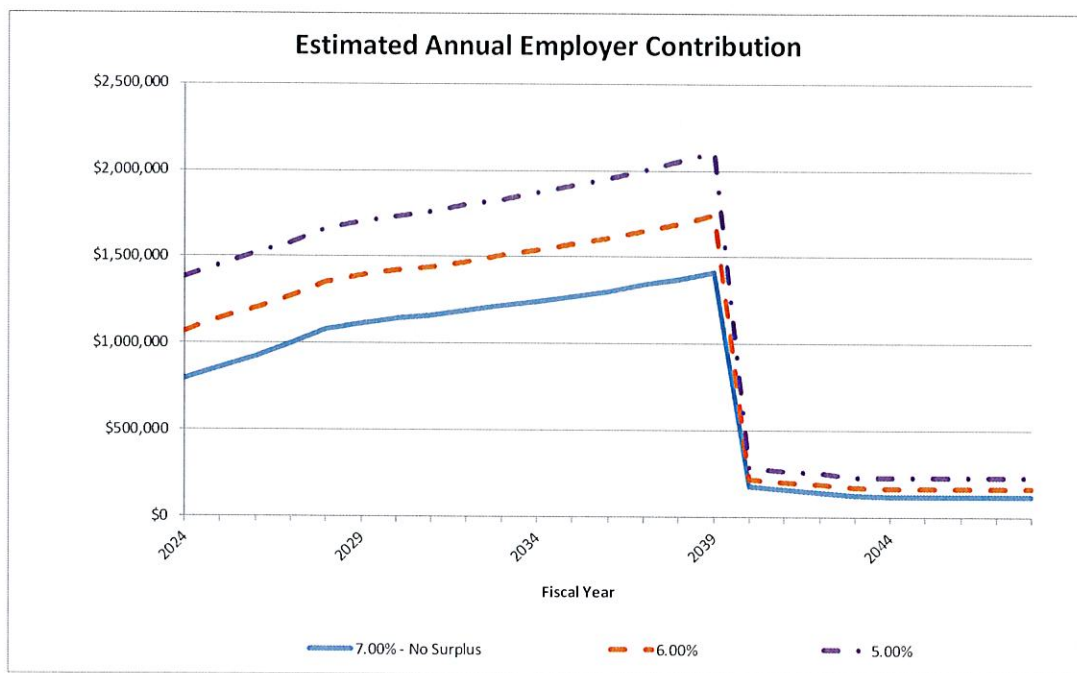
³ All projected contributions are shown with no phase-in.



Notes:

All projected funded percentages are shown with no phase-in.

The green indicator lines have been added at 60% funded and 18 years following the valuation date for PA 202 purposes.



Notes:

All projected contributions are shown with no phase-in.

Table 1: Employer Contribution Details for the Fiscal Year Beginning July 1, 2024

Division	Total Normal Cost	Employee Contribution Rate	Employer Contributions ¹			Computed Employer Contribution With Phase-In	Blended ER Rate No Phase-In ⁵	Blended ER Rate With Phase-In ⁵	Employee Contribution Conversion Factor ²
			Employer Normal Cost ⁶	Payment of the Unfunded Accrued Liability ⁴	Computed Employer Contribution No Phase-In				
Percentage of Payroll									
01 - AFSME	11.46%	2.50%	-	-	-	-			
02 - Pol/Fire	13.81%	2.50%	-	-	-	-			
10 - Non Union	10.29%	1.27%	-	-	-	-			
11 - Clerical	15.94%	2.75%	-	-	-	-			
20 - Command	12.08%	2.25%	9.83%	18.93%	28.76%	27.97%			0.90%
Estimated Monthly Contribution ³									
01 - AFSME			\$ 6,319	\$ 15,473	\$ 21,792	\$ 21,430			
02 - Pol/Fire			5,168	8,275	13,443	12,798			
10 - Non Union			1,265	13,723	14,988	14,548			
11 - Clerical			564	1,951	2,515	2,295			
20 - Command			4,544	8,750	13,294	12,929			
Total Municipality			\$ 17,860	\$ 48,172	\$ 66,032	\$ 64,000			
Estimated Annual Contribution ³			\$ 214,320	\$ 578,064	\$ 792,384	\$ 768,000			

¹ The above employer contribution requirements are in addition to the employee contributions, if any.

² If employee contributions are increased/decreased by 1.00% of pay, the employer contribution requirement will decrease/increase by the Employee Contribution Conversion Factor. The conversion factor is usually under 1% because employee contributions may be refunded at termination of employment and not used to fund retirement pensions. Employer contributions will all be used to fund pensions.

³ For divisions that are open to new hires, estimated contributions are based on projected fiscal year payroll. Actual contributions will be based on actual reported monthly pays, and will be different from the above amounts. For divisions that will have no new hires (i.e., closed divisions), invoices will be based on the above dollar amounts which are based on projected fiscal year payroll. See description of Open Divisions and Closed Divisions in the Appendix.

⁴ Note that if the overfunding credit is larger than the normal cost, the full credit is shown above but the total contribution requirement is zero. This will cause the displayed normal cost and unfunded accrued liability contributions not to add across.

⁵ For linked divisions, the employer will be invoiced the Computed Employer Contribution No Phase-in rate shown above for each linked division (a contribution rate for the open division; a contribution dollar for the closed-but-linked division), unless the employer elects to contribute the Blended Employer Contribution rate shown above, by contacting MERS at 800-767-MERS (6377).

⁶ For divisions with a negative employer normal cost, employee contributions cover the normal cost and a portion of the payment of any unfunded accrued liability.

Please see the Comments on Asset Smoothing in the Executive Summary of this report.



Table 2: Benefit Provisions

01 - AFSME: Closed to new hires

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	2.50%	2.50%
DC Plan for New Hires:	2/1/2018	2/1/2018
Act 88:	Yes (Adopted 11/3/1969)	Yes (Adopted 11/3/1969)

02 - Pol/Fire: Closed to new hires

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	2.50%	2.00%
DC Plan for New Hires:	4/1/2018	4/1/2018
Act 88:	Yes (Adopted 11/3/1969)	Yes (Adopted 11/3/1969)

10 - Non Union: Closed to new hires

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	8 years	8 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	1.27%	1.27%
DC Plan for New Hires:	1/1/2018	1/1/2018
Act 88:	Yes (Adopted 11/3/1969)	Yes (Adopted 11/3/1969)



11 - Clerical: Closed to new hires

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	2.75%	2.75%
DC Plan for New Hires:	3/1/2018	3/1/2018
Act 88:	Yes (Adopted 11/3/1969)	Yes (Adopted 11/3/1969)

20 - Command: Open Division

	2022 Valuation	2021 Valuation
Benefit Multiplier:	2.50% Multiplier (80% max)	2.50% Multiplier (80% max)
Normal Retirement Age:	60	60
Vesting:	10 years	10 years
Early Retirement (Unreduced):	55/25	55/25
Early Retirement (Reduced):	50/25	50/25
	55/15	55/15
Final Average Compensation:	5 years	5 years
Employee Contributions:	2.25%	2.00%
Act 88:	Yes (Adopted 11/3/1969)	Yes (Adopted 11/3/1969)



Table 3: Participant Summary

Division	2022 Valuation		2021 Valuation		2022 Valuation		
	Number	Annual Payroll ¹	Number	Annual Payroll ¹	Average Age	Average Benefit Service ²	Average Eligibility Service ²
01 - AFSME							
Active Employees	13	\$ 920,888	14	\$ 927,835	44.3	14.2	14.2
Vested Former Employees	3	67,290	2	38,387	56.0	16.6	21.6
Retirees and Beneficiaries	10	285,654	11	288,179	67.0		
Pending Refunds	0		0				
02 - Pol/Fire							
Active Employees	6	\$ 546,780	7	\$ 627,797	50.2	23.2	24.1
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	7	125,169	7	125,169	70.4		
Pending Refunds	0		0				
10 - Non Union							
Active Employees	2	\$ 195,580	2	\$ 179,528	53.1	25.5	25.5
Vested Former Employees	3	39,007	5	53,143	50.8	8.2	17.8
Retirees and Beneficiaries	10	358,356	8	290,152	68.0		
Pending Refunds	4		3				
11 - Clerical							
Active Employees	1	\$ 54,826	2	\$ 99,871	58.4	7.5	7.5
Vested Former Employees	0	0	0	0	0.0	0.0	0.0
Retirees and Beneficiaries	6	113,283	5	86,878	66.8		
Pending Refunds	4		4				
20 - Command							
Active Employees	5	\$ 515,178	5	\$ 513,567	50.4	27.0	27.0
Vested Former Employees	1	38,280	1	38,280	47.6	17.8	17.8
Retirees and Beneficiaries	1	67,839	1	67,839	70.6		
Pending Refunds	0		0				
Total Municipality							
Active Employees	27	\$ 2,233,252	30	\$ 2,348,598	47.9	19.2	19.4
Vested Former Employees	7	144,577	8	129,810	52.6	13.2	19.4
Retirees and Beneficiaries	34	950,301	32	858,217	68.1		
Pending Refunds	8		7				
Total Participants	76		77				

¹ Annual payroll for active employees; annual deferred benefits payable for vested former employees; annual benefits being paid for retirees and beneficiaries.

² Descriptions can be found under Miscellaneous and Technical Assumptions in the Appendix.

Table 4: Reported Assets (Market Value)

Division	2022 Valuation		2021 Valuation	
	Employer and Retiree ¹	Employee ²	Employer and Retiree ¹	Employee ²
01 - AFSME	\$ 3,699,925	\$ 215,740	\$ 4,220,439	\$ 182,573
02 - Pol/Fire	2,722,335	95,997	3,433,011	97,355
10 - Non Union	3,128,697	83,472	3,012,675	83,996
11 - Clerical	917,155	15,575	1,084,190	24,086
20 - Command	2,431,061	169,444	2,819,757	131,582
Municipality Total³	\$ 12,899,172	\$ 580,227	\$ 14,570,072	\$ 519,592
Combined Assets³	\$13,479,399		\$15,089,664	

¹ Reserve for Employer Contributions and Benefit Payments.

² Reserve for Employee Contributions.

³ Totals may not add due to rounding.

The December 31, 2022 valuation assets (actuarial value of assets) are equal to 1.157665 times the reported market value of assets (compared to 0.998523 as of December 31, 2021). Refer to the Appendix for a description of the valuation asset derivation and a detailed calculation of valuation assets.

Table 5: Flow of Valuation Assets

Year Ended 12/31	Employer Contributions		Employee Contributions	Investment Income (Valuation Assets)	Benefit Payments	Employee Contribution Refunds	Net Transfers	Valuation Asset Balance
	Required	Additional						
2012	\$ 382,514	\$ 0	\$ 28,224	\$ 425,240	\$ (368,886)	\$ 0	\$ 0	\$ 8,850,370
2013	390,205	0	28,199	558,574	(410,472)	0	0	9,416,876
2014	407,859	9,252	27,803	554,736	(485,354)	0	0	9,931,172
2015	417,850	2,418	27,094	505,738	(578,427)	(383)	0	10,305,462
2016	469,769	676	29,301	557,986	(574,326)	(1,541)	0	10,787,327
2017	525,383	4,304	34,784	667,228	(591,459)	0	0	11,427,567
2018	547,683	11,471	45,616	430,388	(652,600)	0	0	11,810,125
2019	573,966	7,711	47,115	572,587	(767,721)	0	1	12,243,784
2020	603,057	3,810	47,255	987,171	(881,575)	0	0	13,003,502
2021	674,370	1,129	49,336	2,211,384	(860,965)	(11,379)	0	15,067,377
2022	777,674	222	55,226	555,001	(850,871)	0	0	15,604,629

Notes:

Transfers in and out are usually related to the transfer of participants between municipalities, and to employer and employee payments for service credit purchases (if any) that the governing body has approved.

The investment income column reflects the recognized investment income based on Valuation Assets. It does not reflect the market value investment return in any given year.

The Valuation Asset balance includes assets from Surplus divisions, if any.

Years where historical information is not available will be displayed with zero values.



**Table 6: Actuarial Accrued Liabilities and Valuation Assets
as of December 31, 2022**

Division	Actuarial Accrued Liability					Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
	Active Employees	Vested Former Employees	Retirees and Beneficiaries	Pending Refunds	Total			
01 - AFSME	\$ 2,933,381	\$ 702,251	\$ 3,111,452	\$ 0	\$ 6,747,084	\$ 4,533,028	67.2%	\$ 2,214,056
02 - Pol/Fire	3,239,105	0	1,235,347	0	4,474,452	3,262,684	72.9%	1,211,768
10 - Non Union	1,345,779	331,549	3,976,971	13,042	5,667,341	3,718,616	65.6%	1,948,725
11 - Clerical	97,525	0	1,252,318	8,638	1,358,481	1,079,788	79.5%	278,693
20 - Command	3,470,750	192,851	615,054	0	4,278,655	3,010,513	70.4%	1,268,142
Total	\$ 11,086,540	\$ 1,226,651	\$ 10,191,142	\$ 21,680	\$ 22,526,013	\$ 15,604,629	69.3%	\$ 6,921,384

Please see the Comments on Asset Smoothing in the Executive Summary of this report.

The December 31, 2022 valuation assets (actuarial value of assets) are equal to 1.157665 times the reported market value of assets. Refer to the Appendix for a description of the valuation asset derivation and a detailed calculation of valuation assets.

Table 7: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2008	\$ 9,075,100	\$ 6,652,636	73%	\$ 2,422,464
2009	9,805,033	7,229,085	74%	2,575,948
2010	10,402,369	7,824,448	75%	2,577,921
2011	11,143,466	8,383,278	75%	2,760,188
2012	11,604,233	8,850,370	76%	2,753,863
2013	12,141,556	9,416,876	78%	2,724,680
2014	13,449,214	9,931,172	74%	3,518,042
2015	14,840,169	10,305,462	69%	4,534,707
2016	15,590,665	10,787,327	69%	4,803,338
2017	16,363,409	11,427,567	70%	4,935,842
2018	17,359,423	11,810,125	68%	5,549,298
2019	18,599,406	12,243,784	66%	6,355,622
2020	20,136,318	13,003,502	65%	7,132,816
2021	21,489,584	15,067,377	70%	6,422,207
2022	22,526,013	15,604,629	69%	6,921,384

Notes: Actuarial assumptions were revised for the 2008, 2009, 2010, 2011, 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The Valuation Assets include assets from Surplus divisions, if any.

Years where historical information is not available will be displayed with zero values.

Throughout this report are references to valuation results generated prior to the 2018 valuation date. Results prior to 2018 were received directly from the prior actuary or extracted from the previous valuation system by MERS's technology service provider.

Tables 8 and 9: Division-Based Comparative Schedules

Division 01 - AFSME

Table 8-01: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 3,803,340	\$ 2,873,820	76%	\$ 929,520
2013	3,896,120	3,061,905	79%	834,215
2014	4,385,994	3,203,437	73%	1,182,557
2015	4,781,427	3,211,196	67%	1,570,231
2016	4,931,980	3,250,213	66%	1,681,767
2017	5,003,141	3,362,869	67%	1,640,272
2018	5,405,803	3,442,956	64%	1,962,847
2019	5,640,870	3,583,735	64%	2,057,135
2020	5,976,826	3,795,132	63%	2,181,694
2021	6,399,034	4,396,508	69%	2,002,526
2022	6,747,084	4,533,028	67%	2,214,056

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-01: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	16	\$ 820,436	16.08%	1.23%
2013	17	853,395	15.11%	1.23%
2014	16	710,251	19.53%	1.23%
2015	15	726,019	23.46%	1.23%
2016	16	808,272	22.93%	1.23%
2017	16	834,168	21.33%	2.50%
2018	16	951,771	\$ 18,639	2.50%
2019	15	918,533	\$ 19,597	2.50%
2020	14	941,791	\$ 20,397	2.50%
2021	14	927,835	\$ 19,554	2.50%
2022	13	920,888	\$ 21,792	2.50%

¹ For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

² For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 02 - Pol/Fire

Table 8-02: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 2,544,835	\$ 1,862,267	73%	\$ 682,568
2013	2,573,181	1,930,008	75%	643,173
2014	3,004,646	2,207,453	74%	797,193
2015	3,417,339	2,385,610	70%	1,031,729
2016	3,644,116	2,587,869	71%	1,056,247
2017	3,963,032	2,827,916	71%	1,135,116
2018	4,321,387	3,020,783	70%	1,300,604
2019	4,525,440	3,012,906	67%	1,512,534
2020	4,416,120	2,955,555	67%	1,460,565
2021	4,834,072	3,525,152	73%	1,308,920
2022	4,474,452	3,262,684	73%	1,211,768

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-02: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	11	\$ 798,296	14.80%	0.80%
2013	10	714,630	15.18%	0.80%
2014	10	757,731	16.12%	0.80%
2015	10	756,733	18.62%	0.80%
2016	10	759,278	18.70%	1.00%
2017	10	780,165	19.31%	1.00%
2018	9	724,996	\$ 14,286	1.00%
2019	8	670,884	\$ 15,574	1.00%
2020	7	622,997	\$ 15,447	1.50%
2021	7	627,797	\$ 14,765	2.00%
2022	6	546,780	\$ 13,443	2.50%

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 10 - Non Union

Table 8-10: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 2,875,321	\$ 2,034,475	71%	\$ 840,846
2013	2,899,374	2,145,607	74%	753,767
2014	3,050,324	2,200,607	72%	849,717
2015	3,246,469	2,248,232	69%	998,237
2016	3,344,356	2,311,190	69%	1,033,166
2017	3,531,675	2,403,779	68%	1,127,896
2018	3,562,997	2,387,946	67%	1,175,051
2019	4,378,020	2,766,960	63%	1,611,060
2020	4,549,976	2,788,960	61%	1,761,016
2021	4,747,953	3,092,098	65%	1,655,855
2022	5,667,341	3,718,616	66%	1,948,725

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-10: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	6	\$ 416,489	22.74%	1.27%
2013	4	282,712	25.67%	1.27%
2014	5	399,245	22.14%	1.27%
2015	5	387,215	26.24%	1.27%
2016	6	455,418	24.69%	1.27%
2017	5	411,702	\$ 9,202	1.27%
2018	4	321,612	\$ 8,664	1.27%
2019	3	246,132	\$ 12,556	1.27%
2020	2	181,830	\$ 12,950	1.27%
2021	2	179,528	\$ 11,966	1.27%
2022	2	195,580	\$ 14,988	1.27%

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 11 - Clerical

Table 8-11: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 785,452	\$ 708,908	90%	\$ 76,544
2013	747,117	705,843	95%	41,274
2014	809,843	769,504	95%	40,339
2015	921,004	830,807	90%	90,197
2016	993,440	901,790	91%	91,650
2017	1,061,743	963,184	91%	98,559
2018	1,125,246	983,399	87%	141,847
2019	1,257,047	1,004,114	80%	252,933
2020	1,365,897	1,003,973	74%	361,924
2021	1,315,123	1,106,639	84%	208,484
2022	1,358,481	1,079,788	79%	278,693

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-11: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	6	\$ 241,452	12.92%	1.27%
2013	6	224,913	12.22%	1.27%
2014	6	230,861	12.14%	1.27%
2015	6	230,782	14.68%	1.27%
2016	6	250,196	14.40%	1.27%
2017	4	165,646	13.99%	1.27%
2018	3	134,465	\$ 1,786	1.27%
2019	2	87,804	\$ 2,397	2.09%
2020	2	101,646	\$ 3,346	2.50%
2021	2	99,871	\$ 2,082	2.75%
2022	1	54,826	\$ 2,515	2.75%

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Division 20 - Command

Table 8-20: Actuarial Accrued Liabilities - Comparative Schedule

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2012	\$ 1,595,285	\$ 1,370,900	86%	\$ 224,385
2013	2,025,764	1,573,513	78%	452,251
2014	2,198,407	1,550,171	71%	648,236
2015	2,473,930	1,629,617	66%	844,313
2016	2,676,773	1,736,265	65%	940,508
2017	2,803,818	1,869,819	67%	933,999
2018	2,943,990	1,975,041	67%	968,949
2019	2,798,029	1,876,069	67%	921,960
2020	3,827,499	2,459,882	64%	1,367,617
2021	4,193,402	2,946,980	70%	1,246,422
2022	4,278,655	3,010,513	70%	1,268,142

Notes: Actuarial assumptions were revised for the 2012, 2015, 2019, 2020 and 2021 actuarial valuations.

The percent funded does not reflect valuation assets from Surplus divisions, if any.

Table 9-20: Computed Employer Contributions - Comparative Schedule

Valuation Date December 31	Active Employees		Computed Employer Contribution ¹	Employee Contribution Rate ²
	Number	Annual Payroll		
2012	5	\$ 396,590	12.51%	0.86%
2013	5	397,208	16.23%	0.86%
2014	5	430,243	18.38%	0.86%
2015	5	432,493	21.71%	0.86%
2016	5	452,336	22.54%	1.00%
2017	5	451,433	22.24%	1.50%
2018	5	455,442	22.66%	1.75%
2019	4	397,788	24.52%	2.00%
2020	5	517,446	28.88%	2.00%
2021	5	513,567	27.75%	2.00%
2022	5	515,178	28.76%	2.25%

1 For open divisions, a percent of pay contribution is shown. For closed divisions, a monthly dollar contribution is shown.

2 For each valuation year, the computed employer contribution is based on the employee rate. If the employee rate changes during the applicable fiscal year, the computed employer contribution will be adjusted.

Note: The contributions shown in Table 9 reflect the employer contribution requirement without phase-in. If applicable, the current phase-in contribution is shown in Table 1.

See the Benefit Provision History, later in this report, for past benefit provision changes.

Years where historical information is not available will be displayed with zero values.

Table 10: Division-Based Layered Amortization Schedule

Division 01 - AFSME

Table 10-01: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 1,570,231	23	\$ 1,643,404	16	\$ 139,200
(Gain)/Loss	12/31/2016	46,584	22	51,251	16	4,344
(Gain)/Loss	12/31/2017	(61,945)	21	(67,691)	16	(5,736)
Amendment	12/31/2017	(10,302)	21	(11,243)	16	(948)
(Gain)/Loss	12/31/2018	312,194	20	339,642	16	28,764
(Gain)/Loss	12/31/2019	(107,303)	19	(115,839)	16	(9,816)
Assumption	12/31/2019	170,211	19	172,919	16	14,652
Experience	12/31/2020	108,912	18	118,338	16	10,020
Experience	12/31/2021	(191,328)	17	(208,822)	16	(17,688)
Experience	12/31/2022	244,134	16	270,212	16	22,884
Total				\$ 2,192,171		\$ 185,676

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Table 10-02: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 1,031,729	23	\$ 1,072,850	16	\$ 90,876
(Gain)/Loss	12/31/2016	(9,120)	22	(10,036)	16	(852)
Amendment	12/31/2016	102	22	86	16	12
(Gain)/Loss	12/31/2017	59,683	21	65,213	16	5,520
(Gain)/Loss	12/31/2018	152,161	20	165,537	16	14,028
(Gain)/Loss	12/31/2019	53,077	19	57,299	16	4,860
Assumption	12/31/2019	138,668	19	141,776	16	12,012
Experience	12/31/2020	(71,192)	18	(77,347)	16	(6,552)
Experience	12/31/2021	(154,451)	17	(168,576)	16	(14,280)
Experience	12/31/2022	(67,485)	16	(74,694)	16	(6,324)
Total				\$ 1,172,108		\$ 99,300

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Division 10 - Non Union

Table 10-10: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 998,237	23	\$ 1,023,865	16	\$ 86,724
(Gain)/Loss	12/31/2016	12,232	22	13,442	16	1,140
(Gain)/Loss	12/31/2017	79,154	21	86,489	16	7,332
(Gain)/Loss	12/31/2018	31,742	20	34,527	16	2,928
(Gain)/Loss	12/31/2019	279,457	19	301,685	16	25,560
Assumption	12/31/2019	146,256	19	149,410	16	12,660
Experience	12/31/2020	118,183	18	128,407	16	10,872
Experience	12/31/2021	(132,182)	17	(144,263)	16	(12,216)
Experience	12/31/2022	316,551	16	350,364	16	29,676
Total				\$ 1,943,926		\$ 164,676

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Division 11 - Clerical

Table 10-11: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 90,197	23	\$ 99,721	16	\$ 8,448
(Gain)/Loss	12/31/2016	(5,246)	22	(5,771)	16	(492)
(Gain)/Loss	12/31/2017	3,351	21	3,663	16	312
(Gain)/Loss	12/31/2018	42,420	20	46,143	16	3,912
(Gain)/Loss	12/31/2019	70,604	19	76,218	16	6,456
Assumption	12/31/2019	37,383	19	39,081	16	3,312
Amendment	12/31/2019	(477)	19	(509)	16	(48)
Experience	12/31/2020	99,563	18	108,180	16	9,168
Experience	12/31/2021	(165,663)	17	(180,812)	16	(15,312)
Experience	12/31/2022	81,696	16	90,422	16	7,656
Total				\$ 276,336		\$ 23,412

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

Division 20 - Command

Table 10-20: Layered Amortization Schedule

Type of UAL	Date Established	Original Balance ¹	Original Amortization Period ²	Amounts for Fiscal Year Beginning 7/1/2024		
				Outstanding UAL Balance ³	Remaining Amortization Period ²	Annual Amortization Payment
Initial	12/31/2015	\$ 844,313	23	\$ 878,160	16	\$ 74,388
(Gain)/Loss	12/31/2016	67,677	22	74,464	16	6,312
Amendment	12/31/2016	(295)	22	(331)	16	(24)
(Gain)/Loss	12/31/2017	(30,319)	21	(33,134)	16	(2,808)
Amendment	12/31/2017	3,487	21	3,807	16	324
(Gain)/Loss	12/31/2018	27,195	20	29,579	16	2,508
Amendment	12/31/2018	(640)	20	(690)	16	(60)
(Gain)/Loss	12/31/2019	(137,603)	19	(148,546)	16	(12,588)
Assumption	12/31/2019	83,852	19	85,748	16	7,260
Amendment	12/31/2019	(362)	19	(377)	16	(36)
Experience	12/31/2020	449,056	18	487,919	16	41,328
Experience	12/31/2021	(154,849)	17	(169,009)	16	(14,316)
Experience	12/31/2022	28,895	16	31,982	16	2,712
Total				\$ 1,239,572		\$ 105,000

¹ For each type of UAL (layer), this is the original balance as of the date the layer was established.

² According to the MERS amortization policy, each type of UAL (layer) is amortized over a specific period (see Appendix on MERS website).

³ This is the remaining balance as of the valuation date, projected to the beginning of the fiscal year shown above.

The unfunded accrued liability (UAL) as of December 31, 2022 (see Table 6) is projected to the beginning of the fiscal year for which the contributions are being calculated. This allows the 2022 valuation to take into account the expected future contributions that are based on past valuations. Each type of UAL (layer) is amortized over the appropriate period. Please see the Appendix on the MERS website for a detailed description of the amortization policy.

Note: The original balance and original amortization periods prior to 12/31/2018 were received from the prior actuary.

GASB Statement No. 68 Information

The following information has been prepared to provide some of the information necessary to complete GASB Statement No. 68 disclosures. GASB Statement No. 68 is effective for fiscal years beginning after June 15, 2014. Additional resources, including an Implementation Guide, are available at <http://www.mersofmich.com/>.

Actuarial Valuation Date:	12/31/2022						
Measurement Date of the Total Pension Liability (TPL):	12/31/2022						
At 12/31/2022, the following employees were covered by the benefit terms:							
Inactive employees or beneficiaries currently receiving benefits:	34						
Inactive employees entitled to but not yet receiving benefits (including refunds):	15						
Active employees:	<u>27</u>						
	76						
Total Pension Liability as of 12/31/2021 measurement date:	\$ 20,886,151						
Total Pension Liability as of 12/31/2022 measurement date:	\$ 21,903,769						
Service Cost for the year ending on the 12/31/2022 measurement date:	\$ 253,606						
Change in the Total Pension Liability due to:							
- Benefit changes ¹ :	\$ 3,053						
- Differences between expected and actual experience ² :	\$ 119,235						
- Changes in assumptions ² :	\$ 0						
Average expected remaining service lives of all employees (active and inactive):	3						
¹ A change in liability due to benefit changes is immediately recognized when calculating pension expense for the year.							
² Changes in liability due to differences between actual and expected experience, and changes in assumptions, are recognized in pension expense over the average remaining service lives of all employees.							
Covered employee payroll (Needed for Required Supplementary Information):	\$ 2,233,252						
Note: Covered employee payroll may differ from the GASB Statement No. 68 definition.							
Sensitivity of the Net Pension Liability to changes in the discount rate:							
	<table><tr><td>1% Decrease</td><td>Current Discount</td><td>1% Increase</td></tr><tr><td><u>(6.25%)</u></td><td><u>Rate (7.25%)</u></td><td><u>(8.25%)</u></td></tr></table>	1% Decrease	Current Discount	1% Increase	<u>(6.25%)</u>	<u>Rate (7.25%)</u>	<u>(8.25%)</u>
1% Decrease	Current Discount	1% Increase					
<u>(6.25%)</u>	<u>Rate (7.25%)</u>	<u>(8.25%)</u>					
Change in Net Pension Liability as of 12/31/2022:	\$ 2,662,232 \$ 0 \$ (2,239,091)						

Note: The current discount rate shown for GASB Statement No. 68 purposes is higher than the MERS assumed rate of return. This is because for GASB Statement No. 68 purposes, the discount rate must be gross of administrative expenses, whereas for funding purposes it is net of administrative expenses.



Benefit Provision History

The following benefit provision history is provided by MERS. Any corrections to this history or discrepancies between this information and information displayed elsewhere in the valuation report should be reported to MERS. All provisions are listed by date of adoption.

01 - AFSME

1/1/2021	Public Safety Employees - Yes
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 160 hours
1/1/2021	Custom Wages
2/1/2018	Non-Accelerated Amortization
2/1/2018	DC Adoption Date 02-01-2018
11/1/2017	Participant Contribution Rate 2.5%
12/1/2016	Service Credit Purchase Estimates - Yes
11/1/2008	Benefit B-4 (80% max)
11/1/2008	Member Contribution Rate 1.23%
2/1/2000	Benefit B-3 (80% max)
2/1/2000	Member Contribution Rate 0.00%
3/10/1998	Temporary 8 Year Vesting (03/10/1998 - 05/12/1998)
7/1/1994	Benefit B-2 (No Max)
7/1/1994	Member Contribution Rate 3.40%
7/1/1981	Benefit F55 (With 25 Years of Service)
7/1/1981	Member Contribution Rate 0.00%
1/1/1979	Benefit B-1 (No Max)
5/12/1975	Exclude Temporary Employees
11/3/1969	Covered by Act 88
7/1/1967	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1967	10 Year Vesting
7/1/1967	Benefit C-1 (Old) (No Max)
7/1/1967	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
7/1/1967	Fiscal Month - July
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

02 - Pol/Fire

7/1/2022	Participant Contribution Rate 2.5%
7/1/2021	Participant Contribution Rate 2%
1/1/2021	Public Safety Employees - Yes
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 160 hours
1/1/2021	Custom Wages
9/1/2020	Participant Contribution Rate 1.5%
4/1/2018	Non-Accelerated Amortization
4/1/2018	DC Adoption Date 04-01-2018
12/1/2016	Service Credit Purchase Estimates - Yes
9/1/2016	Participant Contribution Rate 1%
10/1/2008	Benefit B-4 (80% max)
10/1/2008	Member Contribution Rate 0.80%



02 - Pol/Fire

7/1/2001	Benefit B-3 (80% max)
7/1/2001	Member Contribution Rate 0.00%
7/1/1993	Benefit B-2 (No Max)
7/1/1993	Member Contribution Rate 2.80%
7/1/1981	Member Contribution Rate 0.00%
7/1/1979	Benefit F55 (With 25 Years of Service)
1/1/1979	Benefit B-1 (No Max)
5/12/1975	Exclude Temporary Employees
11/3/1969	Covered by Act 88
7/1/1967	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1967	10 Year Vesting
7/1/1967	Benefit C-1 (Old) (No Max)
7/1/1967	Member Contribution Rate 3.00% Under \$4,200.00 - Then 5.00%
7/1/1967	Fiscal Month - July
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

10 - Non Union

1/1/2021	Public Safety Employees - Yes
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 160 hours
1/1/2021	Custom Wages
1/1/2018	Non-Accelerated Amortization
1/1/2018	DC Adoption Date 01-01-2018
12/1/2016	Service Credit Purchase Estimates - Yes
4/1/2009	8 Year Vesting
4/1/2009	Benefit B-4 (80% max)
4/1/2009	Member Contribution Rate 1.27%
7/1/2001	Benefit B-3 (80% max)
7/1/2001	Member Contribution Rate 0.00%
9/1/1993	Benefit FAC-5 (5 Year Final Average Compensation)
9/1/1993	10 Year Vesting
9/1/1993	Benefit B-2 (No Max)
9/1/1993	Benefit F55 (With 25 Years of Service)
9/1/1993	Member Contribution Rate 3.40%
5/12/1975	Exclude Temporary Employees
11/3/1969	Covered by Act 88
7/1/1967	Fiscal Month - July
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

11 - Clerical

10/21/2021	Participant Contribution Rate 2.75%
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 160 hours
1/1/2021	Custom Wages
7/1/2020	Participant Contribution Rate 2.5%
7/1/2019	Participant Contribution Rate 2.09%
3/1/2019	Participant Contribution Rate 1.68%



11 - Clerical

3/1/2018	Non-Accelerated Amortization
3/1/2018	DC Adoption Date 03-01-2018
12/1/2016	Service Credit Purchase Estimates - Yes
1/1/2010	Benefit B-4 (80% max)
1/1/2010	Member Contribution Rate 1.27%
7/1/2002	Benefit B-3 (80% max)
7/1/2002	Member Contribution Rate 0.00%
7/1/1995	Benefit B-2 (No Max)
7/1/1995	Member Contribution Rate 3.40%
7/1/1994	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/1994	10 Year Vesting
7/1/1994	Benefit B-1 (No Max)
7/1/1994	Benefit F55 (With 25 Years of Service)
7/1/1994	Member Contribution Rate 0.00%
5/12/1975	Exclude Temporary Employees
11/3/1969	Covered by Act 88
7/1/1967	Fiscal Month - July
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years

20 - Command

7/1/2022	Participant Contribution Rate 2.25%
1/1/2021	Public Safety Employees - Yes
1/1/2021	Workers Compensation - Service Granted
1/1/2021	Service Credit Qualification - 160 hours
1/1/2021	Custom Wages
7/1/2019	Participant Contribution Rate 2%
7/1/2018	Participant Contribution Rate 1.75%
7/1/2017	Participant Contribution Rate 1.5%
12/1/2016	Service Credit Purchase Estimates - Yes
9/1/2016	Participant Contribution Rate 1%
7/1/2008	Benefit FAC-5 (5 Year Final Average Compensation)
7/1/2008	Exclude Temporary Employees
7/1/2008	10 Year Vesting
7/1/2008	Benefit B-4 (80% max)
7/1/2008	Benefit F55 (With 25 Years of Service)
7/1/2008	Member Contribution Rate 0.86%
11/3/1969	Covered by Act 88
7/1/1967	Fiscal Month - July
	Defined Benefit Normal Retirement Age - 60
	Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years



Plan Provisions, Actuarial Assumptions, and Actuarial Funding Method

Details on MERS plan provisions, actuarial assumptions, and actuarial methodology can be found in the Appendix. Some actuarial assumptions are specific to this municipality and its divisions. These are listed below.

Increase in Final Average Compensation

Division	FAC Increase Assumption
All Divisions	4.00%

Miscellaneous and Technical Assumptions

Loads – None.

Amortization Policy for Closed Not Linked Divisions: The default funding policy for closed not linked divisions, including open divisions with zero active members, is to follow a non-accelerated amortization, where each closed period decreases by one year each year until the period is exhausted. In select instances, closed not linked division(s) may follow an accelerated amortization policy.

Risk Commentary

Determination of the accrued liability, the employer contribution, and the funded ratio requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability, the actuarially determined contribution and the funded ratio that result from the differences between actual experience and the actuarial assumptions.

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 due to changing conditions; 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, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

- **Investment Risk** – actual investment returns may differ from the expected returns;
- **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
- **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
- **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
- **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
1. Ratio of the market value of assets to total payroll	6.0	6.4	5.7	5.2	4.2
2. Ratio of actuarial accrued liability to payroll	10.1	9.1	8.5	8.0	6.7
3. Ratio of actives to retirees and beneficiaries	0.8	0.9	0.9	1.0	1.2
4. Ratio of market value of assets to benefit payments	15.8	17.3	15.2	15.7	16.5
5. Ratio of net cash flow to market value of assets (boy)	-0.1%	-1.1%	-1.9%	-1.3%	-0.4%

RATIO OF MARKET VALUE OF ASSETS TO TOTAL PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of actives to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF MARKET VALUE OF ASSETS TO BENEFIT PAYMENTS

The MERS' Actuarial Policy requires a total minimum contribution equal to the excess (if any) of three times the expected annual benefit payments over the projected market value of assets as of the participating municipality or court's Fiscal Year for which the contribution applies. The ratio of market value of assets to benefit payments as of the valuation date provides an indication of whether the division is at risk for triggering the minimum contribution rule in the near term. If the division triggers this minimum contribution rule, the required employer contributions could increase dramatically relative to previous valuations.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

State Reporting

The following information has been prepared to provide some of the information necessary to complete the Public Act 202 pension reporting requirements for the State of Michigan's Local Government Retirement System Annual Report (Form No. 5572). Additional resources are available at www.mersofmich.com and on the State [website](#).

Form 5572		
Line Reference	Description	Result
10	Membership as of December 31, 2022	
11	Indicate number of active members	27
12	Indicate number of inactive members (excluding pending refunds)	7
13	Indicate number of retirees and beneficiaries	34
14	Investment Performance for Calendar Year Ending December 31, 2022¹	
15	Enter actual rate of return - prior 1-year period	(10.37)%
16	Enter actual rate of return - prior 5-year period	4.95%
17	Enter actual rate of return - prior 10-year period	6.79%
18	Actuarial Assumptions	
19	Actuarial assumed rate of investment return ²	7.00%
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Level Percent
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any ³	16
22	Is each division within the system closed to new employees? ⁴	No
23	Uniform Assumptions	
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	\$14,560,865
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions ⁵	\$22,912,609
27	Actuarially Determined Contribution (ADC) using uniform assumptions, Fiscal Year Ending June 30, 2023	\$1,018,260

- ¹ The Municipal Employees' Retirement System's investment performance has been provided to GRS from MERS Investment Staff and is included here for reporting purposes. The investment performance figures reported are net of investment expenses on a rolling calendar year basis for the previous 1-, 5-, and 10-year periods as required under PA 530.
- ² Net of administrative and investment expenses.
- ³ Populated with the longest amortization period remaining in the amortization schedule, across all divisions in the plan. This is when each division and the plan in total is expected to reach 100% funded if all assumptions are met.
- ⁴ If all divisions within the employer are closed, "yes." If at least one division is open (including shadow divisions), "no."
- ⁵ Line 25 actuarial accrued liability is determined under PA 202 uniform assumptions which differ from the valuation assumptions. In particular, the assumed rate of return for PA 202 purposes is 6.85%.



CDBG Public Hearing

MEETING DATE: November 13, 2023

PERSON PLACING ITEM ON AGENDA: City Manager

AGENDA TOPIC: CDBG Public Hearing

EXPLANATION OF TOPIC: Each year the U S Department of Housing and Urban Development (HUD) provides funds to jurisdictions throughout the country for projects that meet their national objectives. Here in South Lyon we receive funds from HUD via Oakland County. This coming year our tentative allocation will be \$28,356. Last year the City designated the funds to be used for the Senior Center and Haven. This year we are considering designating funds to Active Faith and the Senior Center. The 2024 CDBG application deadline for receiving CDBG Funds is Friday, December 1, 2023. On October 27, 2023 the City published notice of the CDBG Public Hearing, which tonight gives the opportunity for hearing public comments relating to allocating those funds in South Lyon.

MATERIALS ATTACHED AS SUPPORTING DOCUMENTS: 2024 CDBG Public Hearing Notice. Because of the certification of the election, City Council tonight can't take any action on the allocation amounts tonight. That will take place at the November 27, 2023 Meeting.

REQUIREMENTS OF TONIGHTS PUBLIC HEARING:

Open the Public Hearing
Hear any Public Comments
Close Public Hearing.

November 27th City Council Meeting : We will present and vote on the 2024 CDBG Allocation.

City of South Lyon
Notice of Public Hearing
Community Development Block Grant Funds

NOTICE IS HEREBY GIVEN that the City of South Lyon will hold a public hearing on the use of Community Development Block Grant Funds. The public hearing will be held on Monday November 13, 2023 at 7:30 pm at the South Lyon City Hall 335 S Warren Street, South Lyon, Michigan 48178 for the purpose of hearing public comments on the Community Development Block Grant (CDBG) Program application to fund eligible projects. All interested citizens are requested to attend the Hearing. Comments will also be received in writing or in person at City Hall until Monday November 6, 2023 at 5:00 pm. arrangements to reasonably accommodate special needs, including handicap accessibility or interpreter, will be made upon receiving 72-hour advance notice. Contact Lisa Deaton City Clerk/Treasurer at (248) 437-1735 at City Hall for special services.

Lisa Deaton, City Clerk/Treasurer

**PRECINCT TURNOUT
NOVEMBER 7, 2023 ELECTION**

Precinct #1	23.89%
Precinct #2	20.97%
Precinct #3	26.14%
Precinct #4	15.17%
Precinct #5	21.00%

Average Voter Turnout 22%