



Meridian Township
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Township Board:

Ronald J. Styka
Township Supervisor

Brett Dreyfus
Township Clerk

Julie Brixie
Township Treasurer

Phil Deschaine
Township Trustee

**Patricia Herring
Jackson**
Township Trustee

Dan Opsommer
Township Trustee

Kathy Ann Sundland
Township Trustee

Frank L. Walsh
Township Manager

August 20, 2018

Dear Residents,

I have some very good news to report.

On behalf of the Meridian Township Board, I am writing to update you on our combined efforts over the last two years to eradicate the Township's long-term pension debt. Recognizing the seriousness of the problem, a committee that included Treasurer Julie Brixie, Trustee Dan Opsommer, Township Manager Frank Walsh and myself worked together to develop a possible solution.

Last year, you, the voters of Meridian Township generously approved a 1.483 mill increase for police and fire operations, with an annual amount of \$1,500,000 targeted to be paid toward eliminating our unfunded pension liabilities. At that time, our overall pension portfolio was 58% funded, which led us to develop a 10-year plan to reach 100% funding by 2027. Through excellent investment strategies and proper spending policies, the Board and administration set aside enough funds to allow for the deposit of an additional \$2,100,000 over the past two years. This amount was over and above the annual required pension contribution. Although Meridian Township has always paid our annual required contribution, the Board chose to accelerate the payments, in order to rid ourselves of this debt.

In early July, 2018 the Township received the Charter Township of Meridian 2017 MERS Valuation Report from the Municipal Employees Retirement System, and we are pleased to inform you that we have turned the corner. Our overall funding position has improved from 58% to 64%, and, according to the actuaries, we remain on target to reach 100% in 9 years. Further, our funding position is at the highest level the Township has seen in 20 years. Indeed, all but two of our retirement accounts are more than 80% funded. This is great news, but I can assure you that your Township Board will not be satisfied, until we reach a 100% funded position.

Given all the statewide and national news regarding the pension crisis, on behalf of the Board, I wanted to take this opportunity to inform you, thank you and assure you that we are on our way to resolving it in Meridian Township.

Thank you for everything you do to make Meridian a PRIME community.
We hope you enjoy the rest of your summer.

Sincerely,
Ronald J. Styka
Meridian Township Supervisor