Michigan Department of Treasury
Form 5572 (7-20)

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) Health Care (OPEB) Report

Enter Local Government Name	Farmington Community Library	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting.
Enter Six-Digit Municode	638000	
Unit Type	Library	
Fiscal Year End Month	June	
Fiscal Year (four-digit year only, e.g. 2019)	2026	
Contact Name (Chief Administrative Officer)	Sasha Matthews	Questions: For questions, please email LocalRetirementReporting@michigan.gov. Return this original Excel file. Do not submit a scanned image or PDF.
Title if not CAO	Library Director	
CAO (or designee) Email Address	Sasha.Matthews@FarmLib.org	
Contact Telephone Number		

OPEB System Name (not division) 1	Farmington Community Library	If your OPEB system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.
OPEB System Name (not division) 2		
OPEB System Name (not division) 3		
OPEB System Name (not division) 4		
OPEB System Name (not division) 5		

Line	Descriptive Information	Source of Data	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary government (County, Township, City, Village)?	Calculated	NO	NO	NO	NO	NO
2	Provide the name of your retirement health care system	Calculated from above	Farmington Community Library				
3	**Financial Information**						
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	3,401,181				
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	610,688				
6	Funded ratio	Calculated	556.9%				
7	Actuarially determined contribution (ADC)	Most Recent Audit Report	-				
7a	Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-3?	Most Recent Audit Report	YES				
8	Governmental Fund Revenues	Most Recent Audit Report	8,819,128				
9	All systems combined ADC/Governmental fund revenues	Calculated	0.0%				
10	**Membership**						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	-				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	-				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	33				
14	Provide the amount of premiums paid on behalf of the retirants	Most Recent Audit Report or Accounting Records	73,918				
15	**Investment Performance**						
16	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	16.24%				
17	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	0.00%				
18	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	0.00%				
19	**Actuarial Assumptions**						
20	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit Report	6.93%				
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit Report	6.93%				
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	Level Dollar				
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	23				
24	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes				
25	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit Report	6.50%				
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit Report	4.50%				
27	**Uniform Assumptions**						
28	Enter retirement health care system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	3,401,181				
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	609,901				
30	Funded ratio using uniform assumptions	Calculated	557.7%				
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	-				
32	All systems combined ADC/Governmental fund revenues	Calculated	0.0%				
33	**Summary Report**						
34	Did the local government pay the retiree insurance premiums for the year?	Accounting Records	YES				
35	Did the local government pay the normal cost for employees hired after June 30, 2018?	Accounting Records	YES				
36	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	**Primary government triggers**: Less than 40% funded AND greater than 12% ARC/Governmental fund revenues. **Non-Primary government** triggers: Less than 40% funded	NO	NO	NO	NO	NO

Requirements (For your information, the following are requirements of P.A. 202 of 2017)
Local governments must post the current year report on their website or in a public place
The local government must electronically submit the form to its governing body.
Local governments must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years
Local governments must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR replace the plan actuary at least every 8 years.

By emailing this report to the Michigan Department of Treasury, the local government acknowledges that this report is complete and accurate in all known respects.

Michigan Department of Treasury
Form 5572 (7-20)

The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) & Public Act 530 of 2016 Pension Report

Enter Local Government Name	Farmington Community Library
Enter Six-Digit Municode	638000
Unit Type	Library
Fiscal Year End Month	June
Fiscal Year (four-digit year only, e.g. 2019)	2026
Contact Name (Chief Administrative Officer)	Sasha Matthews
Title if not CAO	Library Director
CAO (or designee) Email Address	Sasha.Matthews@FarmLib.org
Contact Telephone Number	(248) 848-4301

Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting.

Questions: For questions, please email LocalRetirementReporting@michigan.gov. Return this original Excel file. Do not submit a scanned image or PDF.

Pension System Name (not division) 1	MERS
Pension System Name (not division) 2	
Pension System Name (not division) 3	
Pension System Name (not division) 4	
Pension System Name (not division) 5	

If your pension system is separated by divisions, you would only enter one system. For example, one could have different divisions of the same system for union and non-union employees. However, these would be only one system and should be reported as such on this form.

Line	Descriptive Information	Source of Data	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary government (County, Township, City, Village)?	Calculated	NO	NO	NO	NO	NO
2	Provide the name of your retirement pension system	Calculated from above	MERS				
3	**Financial Information**						
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	8,945,082				
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	9,381,943				
6	Funded ratio	Calculated	95.3%				
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	124,200				
8	Governmental Fund Revenues	Most Recent Audit Report	8,819,128				
9	All systems combined ADC/Governmental fund revenues	Calculated	1.4%				
10	**Membership**						
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	3				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	2				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	28				
14	**Investment Performance**						
15	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	15.45%				
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	7.26%				
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	8.28%				
18	**Actuarial Assumptions**						
19	Actuarial assumed rate of investment return	Actuarial Funding Valuation used in Most Recent Audit Report	6.79%				
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	Level Percent				
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	10				
22	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes				
23	**Uniform Assumptions**						
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	8,593,032				
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	9,587,398				
26	Funded ratio using uniform assumptions	Calculated	89.6%				
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	124,200				
28	All systems combined ADC/Governmental fund revenues	Calculated	1.4%				
29	**Pension Trigger Summary**						
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	**Primary government triggers:** Less than 60% funded AND greater than 10% ADC/Governmental fund revenues. **Non-Primary government triggers:** Less than 60% funded	NO	NO	NO	NO	NO

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