## 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	Instructions: For a list of detailed instructions on how to
Unit Type	Library	complete and submit this form, visit
Fiscal Year End Month	June	michigan.gov/LocalRetirementReporting.
Fiscal Year (four-digit year only, e.g. 2019)	2025	
Contact Name (Chief Administrative Officer)	Kelley Siegrist	Questions: For questions, please email
Title if not CAO	Library Director	LocalRetirementReporting@michigan.gov. Return this
CAO (or designee) Email Address		original Excel file. Do not submit a scanned image or PDF.
Contact Telephone Number	(248) 848-4301	original Excernie. Do not submit a scanned image of FDI.
Pension System Name (not division) 1	MERS	If your pension system is separated by divisions, you would
Pension System Name (not division) 2		only enter one system. For example, one could have different
Pension System Name (not division) 3		divisions of the same system for union and non-union
Pension System Name (not division) 4		employees. However, these would be only one system and should be reported as such on this form.
Pension System Name (not division) 5		snould be reported as such oil this form.

Is this unit a primary government (County, Township, City, Village)? Provide the name of your retirement pension system	Calculated	NO	NO	NO	110	
Provide the name of your retirement pension system				NU	NO	NO
	Calculated from above	MERS				
Financial Information						
Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	8.141,765				
Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	9,244,684				
Funded ratio	Calculated	88.1%				
Actuarially Determined Contribution (ADC)	Most Recent Audit Report	127,608				
Governmental Fund Revenues	Most Recent Audit Report	8,544,961				
All systems combined ADC/Governmental fund revenues	Calculated	1.5%				
Membership						
Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	4				
Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit	2				
Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit	27				
Investment Performance	Report					
	Actuarial Funding Valuation used in Most Recent Audit					
Enter actual rate of return - prior 1-year period		7.72%				
Formula de la Contraction de l	Actuarial Funding Valuation used in Most Recent Audit	6.91%				
Enter actual rate of return - prior 5-year period	Report or System Investment Provider					
Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit	6 62%				
· · · · · ·	Report or System Investment Provider	0.0276				
Actuarial Assumptions	The state of the North Advisor of the Advisor of th					
Actuarial assumed rate of investment return	Report	6.93%				
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				
Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	10				
Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit	Yes				
Uniform Assumptions						
Enter retirement pension system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	8,415,915				
Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	9,438,524				
Funded ratio using uniform assumptions		89.2%				
Actuarially Determined Contribution (ADC) using uniform assumptions	Report					
All systems combined ADC/Governmental fund revenues	Calculated	1.5%				
Pension Trigger Summary	<u> </u>				·	
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-	NO	NO	NO	NO	NO
	Governmental Fund Revenues All systems combined ADC/Governmental fund revenues Membership Indicate number of active members Indicate number of inactive members Indicate number of inactive members Indicate number of retirees and beneficiaries Investment Performance Enter actual rate of return - prior 1-year period Enter actual rate of return - prior 19-year period Enter actual rate of return - prior 19-year period Actuarial Assumptions Actuarial assumed rate of investment return Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any Is each division within the system closed to new employees? Uniform Assumptions Enter retirement pension system's actuarial value of assets using uniform assumptions Enter retirement pension system's actuarial value of assets using uniform assumptions Enter retirement pension system's actuarial accrued liabilities using uniform assumptions Enter retirement Dension system's actuarial accrued liabilities using uniform assumptions Enter retirement Dension System's actuarial value of assets using uniform assumptions Enter retirement Dension System's actuarial accrued liabilities using uniform assumptions Enter retirement Dension System's actuarial value of assets using uniform assumptions Enter retirement Dension System's actuarial value of assets using uniform assumptions Enter retirement Dension System's actuarial value of assets using uniform assumptions Enter retirement Dension System's actuarial value of assets using uniform assumptions Enter retirement Dension System's actuarial value of assets using uniform assumptions Enter retirement Dension System's actuarial value of assets using uniform assumptions Enter retirement Dension System's actuarial value of assets using uniform assumptions Enter retirement Dension System's actuarial value of assets using uniform assumptions Enter retirement Dension System's actuarial value of assets using uniform assumptions  Enter retirement Dension System's actuarial value of assets using uniform assumpt	Governmental Fund Revenues  All systems combined ADC/Governmental fund revenues  Galculated  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Mos	Governmental Fund Revenues  All systems combined ADC/Governmental fund revenues  Calculated  1.5%  Membership  Indicate number of active members  Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report System Investment Provider  Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider  Actuarial rate of return - prior 1-year period  Actuarial rate of return - prior 1-year period  Actuarial rate of return - prior 10-year period  Actuarial rate of return - prior 10-year period  Report or System Investment Provider  Actuarial Assumptions  Actuarial Assumptions  Actuarial Susumed rate of investment return  Actuarial Susumed rate of investment return  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most Recent Audit Report  Actuarial Funding Valuation used in Most	Governmental Fund Revenues  All systems combined ADC/Governmental fund revenues  Actuarial Funding Valuation used in Most Recent Audit Report  Report  Actuarial Funding Valuation used in Most Recent Audit Report  Report  Actuarial Funding Valuation used in Most Recent Audit Report  Report  Actuarial Funding Valuation used in Most Recent Audit Report  Report  Actuarial Funding Valuation used in Most Recent Audit Report  Report  Actuarial Funding Valuation used in Most Recent Audit Report Recent Audit Report  Report  Actuarial Funding Valuation used in Most Recent Audit Report Rece	Sovermental Fund Revenues   Most Recent Audit Report   8,344,963   All Aystams combined AD/Governmental fund revenues   Calculated   15%	Most Recent Audit Report   8,544,961   Most Recent Audit Report   8,544,961   Most Recent Audit Report   1,5%   Most Recent Audit Report   1

## 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.

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

Enter Local Government Name <u>Enter Six-Digit Municode</u> Unit Type Fiscal Year End Month Fiscal Year (four-digit year only, e.g. 2019)	Library June	Instructions: For a list of detailed instructions on how to complete and submit this form, <u>visit</u> <u>michigan,gov/LocalRetirementReporting</u> .
Contact Name (Chief Administrative Officer)	Kelley Siegrist Library Director	Questions: For questions, please email LocalRetirementReporting@michigan.gov_Return this original Excel file. Do not submit a scanned image or PDF.
OPEB System Name (not division) 1  OPEB System Name (not division) 2  OPEB System Name (not division) 3  OPEB System Name (not division) 4  OPEB System Name (not division) 5		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.

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
_	Did		Farmington			-	
2	Provide the name of your retirement health care system	Calculated from above	Community Library				
3	Financial Information						
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	2,931,706				
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	640,907				
6	Funded ratio	Calculated	457.4%				
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	8,544,961				
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					
11	indicate number of active members	Report	-				
	1-di	Actuarial Funding Valuation used in Most Recent Audit					
12	Indicate number of inactive members	Report	•				
		Actuarial Funding Valuation used in Most Recent Audit					
13	Indicate number of retirees and beneficiaries	Report	33				
14	Provide the amount of premiums paid on behalf of the retirants	Most Recent Audit Report or Accounting Records	73,123				
15	Investment Performance		10,220				
		Actuarial Funding Valuation used in Most Recent Audit					
16	Enter actual rate of return - prior 1-year period	Report or System Investment Provider	9.75%				
		Actuarial Funding Valuation used in Most Recent Audit					
17	Enter actual rate of return - prior 5-year period	Report or System Investment Provider	0.00%				
		Actuarial Funding Valuation used in Most Recent Audit					
18	Enter actual rate of return - prior 10-year period		0.00%				
19	Actuarial Assumptions	Report or System Investment Provider					
19	·	Astronial Francisco Valuation would be Adopt Boomt Audit					
20	Assumed Rate of Investment Return	Actuarial Funding Valuation used in Most Recent Audit	6.93%				
		Report					
21	Enter discount rate	Actuarial Funding Valuation used in Most Recent Audit	6.93%				
		Report					
22	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit	Level Dollar				
		Report					
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit	24				
	· · · · · · · · · · · · · · · · · · ·	Report					
24	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit	Yes				
	, , ,	Report					
25	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit	5.50%				
	, , , , , , , , , , , , , , , , , , ,	Report	3.5070				
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit	4.50%				
20	· · · ·	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	2,931,706				
20	Enter retirement hearth care system's actuarial value of assets using uniform assumptions	Report	2,531,700				
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	640.907				
29		Report	640,907				
30	Funded ratio using uniform assumptions	Calculated	457.4%				
21	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit					
31		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				
33	pay the normal cost for employees mice after some 50, 2010:	Primary government triggers: Less than 40% funded AND	11.5				
			NO	NO	NO	NO	NO
		greater than 12% ARC/Governmental fund revenues. Non-	NO	NO	NO	NU	NU
36	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary government triggers: Less than 40% funded					

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