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

#### Form 5572 (7-20)

**Michigan Department of Treasury**

**Pension System Name (not division) 1** MERS

**Unit Type** Library

**Fiscal Year End Month** June

**Fiscal Year (four-digit year only, e.g. 2019)** 2020

**Funding Level Percent** 3.0%

**Source of Data** 5

**Actuarial Funding Valuation used in Most Recent Audit** 19

**Most Recent Audit Report** 81.6%

**Actuarial Funding Valuation used in Most Recent Audit** 6.39%

**Actuarial Funding Valuation used in Most Recent Audit** 1,671,101

**System 2**

**OPEN**

**Actuarial Funding Valuation used in Most Recent Audit** 7.35%

**Actuarial Funding Valuation used in Most Recent Audit** 12

**Actuarial Funding Valuation used in Most Recent Audit** 91,632

**System 3**

**Calculated**

**Calculated**

**Calculated**

**Actuarial Funding Valuation used in Most Recent Audit**

**System 4**

**Actuarial Funding Valuation used in Most Recent Audit** 2,279,600

**System 5**

**Calculated**

**Calculated**

**Calculated**

**Actuarial Funding Valuation used in Most Recent Audit**

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**Line** | **Description** 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 from above | MERS | N/A | N/A | N/A | N/A
2 | Provide the name of your retirement pension system | | | | | | |
3 | **Financial Information**
4 | Enter retirement pension system’s assets (system fiduciary net position ending) | Most Recent Audit Report | 1,658,972
5 | Enter retirement pension system’s liabilities (total pension liability ending) | Most Recent Audit Report | 2,032,630
6 | Funded ratio | Calculated | 81.6%
7 | Actuarially Determined Contribution (ADC) | Most Recent Audit Report | 53,748
8 | Governmental Fund Revenues | Most Recent Audit Report | 1,086,680
9 | All systems combined ADC/Governmental fund revenues | Calculated | 1.7%
10 | **Membership**
11 | Indicate number of active members | Actuarially Determined Contribution used in Most Recent Audit Report | 12
12 | Indicate number of inactive members | Actuarially Determined Contribution used in Most Recent Audit Report | 1
13 | Indicate number of retirees and beneficiaries | Actuarially Determined Contribution used in Most Recent Audit Report | 5
14 | **Investment Performance**
15 | Enter actual rate of return - prior 1-year period | Actuarially Determined Contribution used in Most Recent Audit Report or System Investment Provider | 14.02%
16 | Enter actual rate of return - prior 5-year period | Actuarially Determined Contribution used in Most Recent Audit Report or System Investment Provider | 6.39%
17 | Enter actual rate of return - prior 10-year period | Actuarially Determined Contribution used in Most Recent Audit Report or System Investment Provider | 7.97%
18 | **Actuarial Assumptions**
19 | Actuarial assumed rate of investment return | Actuarially Determined Contribution used in Most Recent Audit Report | 7.35%
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 | Actuarially Determined Contribution used in Most Recent Audit Report | 29
22 | Is each division within the system closed to new employees? | Actuarially Determined Contribution used in Most Recent Audit Report | No
23 | **Uniform Assumptions**
24 | Enter retirement pension system’s actuarial value of assets using uniform assumptions | Actuarially Determined Contribution used in Most Recent Audit Report | 1,671,101
25 | Enter retirement pension system’s actuarial accrued liabilities using uniform assumptions | Actuarially Determined Contribution used in Most Recent Audit Report | 2,279,600
26 | Funded ratio using uniform assumptions | Calculated | 73.3%
27 | Actuarially Determined Contribution (ADC) using uniform assumptions | Actuarially Determined Contribution used in Most Recent Audit Report | 91,632
28 | All systems combined ADC/Governmental fund revenues | Calculated | 3.0%
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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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.