Form 5572 (2-19)


**Line** | **Description Information** | **Source of Data** | **System 1** | **System 2** | **System 3** | **System 4** | **System 5**
---|---|---|---|---|---|---|---
1 | Is this unit a primary unit (County, Township, City, Village)? | Calculated | NO | NO | NO | NO | NO
2 | Provide the name of your retirement pension system | Calculated from above | MERS DB | | | | |
3 | Financial Information | | | | | | |
4 | Enter retirement pension system’s assets (system fiduciary net position ending) | Most Recent Audit Report | 8,623,518 | | | | |
5 | Enter retirement pension system’s liabilities (total pension liability ending) | Most Recent Audit Report | 9,216,587 | | | | |
6 | Funded ratio | Calculated | 94.6% | | | | |
7 | Actuarially Determined Contribution (ADC) | Most Recent Audit Report | 149,820 | | | | |
8 | Governmental Fund Revenues | Most Recent Audit Report | 6,523,972 | | | | |
9 | All systems combined ADC/Governmental fund revenues | Calculated | 2.3% | | | | |
10 | Membership | | | | | | |
11 | Indicate number of active members | Most Recent Actuarial Funding Valuation | | 7 | | | |
12 | Indicate number of inactive members | Most Recent Actuarial Funding Valuation | | 3 | | | |
13 | Indicate number of retirees and beneficiaries | Most Recent Actuarial Funding Valuation | | | 29 | | |
14 | Investment Performance | | | | | | |
15 | Enter actual rate of return - prior 1-year period | Most Recent Actuarial Funding Valuation or System Investment Provider | -3.64% | | | | |
16 | Enter actual rate of return - prior 5-year period | Most Recent Actuarial Funding Valuation or System Investment Provider | 4.94% | | | | |
17 | Enter actual rate of return - prior 10-year period | Most Recent Actuarial Funding Valuation or System Investment Provider | 8.25% | | | | |
18 | Actuarial Assumptions | | | | | | |
19 | Actuarial assumed rate of investment return | Most Recent Actuarial Funding Valuation | 7.75% | | | | |
20 | Amortization method utilized for funding the system’s unfunded actuarial accrued liability, if any | Most Recent Actuarial Funding Valuation | Level Percent | | | | |
21 | Amortization period utilized for funding the system’s unfunded actuarial accrued liability, if any | Most Recent Actuarial Funding Valuation | 30 | | | | |
22 | Is each division within the system closed to new employees? | Most Recent Actuarial Funding Valuation | | | | | Yes
23 | Uniform Assumptions | | | | | | |
24 | Enter retirement pension system’s actuarial value of assets using uniform assumptions | Most Recent Actuarial Funding Valuation | 8,623,518 | | | | |
25 | Enter retirement pension system’s actuarial accrued liabilities using uniform assumptions | Most Recent Actuarial Funding Valuation | 9,216,587 | | | | |
26 | Funded ratio using uniform assumptions | Calculated | 93.6% | | | | |
27 | Actuarially Determined Contribution (ADC) using uniform assumptions | Most Recent Actuarial Funding Valuation | 149,820 | | | | |
28 | All systems combined ADC/Governmental fund revenues | Calculated | 2.3% | | | | |
29 | Pension Trigger Summary | | | | | | |
30 | Does this system trigger “underfunded status” as defined by PA 202 of 2017? | | | | | | |

**Instructions:** For a list of detailed instructions on how to complete and submit this form, visit [michigan.gov/LocalRetirementReporting](http://michigan.gov/LocalRetirementReporting).

**Title if not CAO:** Accounting Manager

**Address (City, State):** Farmington Community Library, Michigan

**Title:** Gale Yunker

**CAO (or designee) Email Address:** gale.yunker@farmlib.org

**Contact Telephone Number:** 248-553-0300

**Fiscal Year End Month:** June

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

**Unit Type:** Library

**Contact Name (Chief Administrative Officer):** Gale Yunker

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

**Contact Telephone Number:** 248-553-0300

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**Contact Name (Chief Administrative Officer):** Gale Yunker

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

**Contact Telephone Number:** 248-553-0300

Summary:

- **Pension System Name (not division 1):** MERS DB
- **Pension System Name (not division 2):** MERS DB
- **Pension System Name (not division 3):** MERS DB
- **Pension System Name (not division 4):** MERS DB
- **Pension System Name (not division 5):** MERS DB

**Main Findings:**

- **Is this unit a primary unit (County, Township, City, Village)?** NO
- **Provided the name of your retirement pension system:** MERS DB
- **Financial Information:**
  - **Enter retirement pension system’s assets (system fiduciary net position ending):** $8,623,518
  - **Enter retirement pension system’s liabilities (total pension liability ending):** $9,216,587
  - **Funded ratio:** 94.6%
  - **Actuarially Determined Contribution (ADC):** $149,820
  - **Governmental Fund Revenues:** $6,523,972
  - **All systems combined ADC/Governmental fund revenues:** 2.3%
- **Membership:**
  - **Indicate number of active members:** 7
  - **Indicate number of inactive members:** 3
  - **Indicate number of retirees and beneficiaries:** 29
- **Investment Performance:**
  - **Enter actual rate of return - prior 1-year period:** -3.64%
  - **Enter actual rate of return - prior 5-year period:** 4.94%
  - **Enter actual rate of return - prior 10-year period:** 8.25%
- **Actuarial Assumptions:**
  - **Actuarial assumed rate of investment return:** 7.75%
  - **Amortization method utilized for funding the system’s unfunded actuarial accrued liability, if any:** Level Percent
  - **Amortization period utilized for funding the system’s unfunded actuarial accrued liability, if any:** 30 years
  - **Is each division within the system closed to new employees?** Yes
- **Uniform Assumptions:**
  - **Enter retirement pension system’s actuarial value of assets using uniform assumptions:** $8,623,518
  - **Enter retirement pension system’s actuarial accrued liabilities using uniform assumptions:** $9,216,587
  - **Funded ratio using uniform assumptions:** 93.6%
  - **Actuarially Determined Contribution (ADC) using uniform assumptions:** $149,820
  - **All systems combined ADC/Governmental fund revenues:** 2.3%
- **Pension Trigger Summary:**
  - **Does this system trigger “underfunded status” as defined by PA 202 of 2017?** NO

**Requirements:**

- **Local units must post the current year report on their website or in a public place.**
- **The local unit of government must electronically submit the form to its governing body.**
- **Local units must have had an actuarial experience study conducted by the plan actuary for each retirement system at least every 5 years.**
- **Local units must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR retirement system at least every 5 years.**

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