

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

Enter Local Unit Name	Canton Public Library	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting .
Enter Six-Digit Municode	828007	
Unit Type	Library	
Fiscal Year End Month	December	
Fiscal Year (four-digit year only, e.g. 2019)	2018	
Contact Name (Chief Administrative Officer)	Eva Davis	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	Director	
CAO (or designee) Email Address	davise@cantonpl.org	
Contact Telephone Number	734-397-0999	
Pension System Name (not division) 1	Canton Public Library	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.
Pension System Name (not division) 2		
Pension System Name (not division) 3		
Pension System Name (not division) 4		
Pension System Name (not division) 5		

Line	Descriptive Information	Source of Data	Statute Reference	System 1
1	Is this unit a primary unit (County, Township, City, Village)?	Calculated		NO
2	Provide the name of your retirement pension system	Calculated from above	P.A. 202 Sec. 5(6)	Canton Public Library
3 Financial Information				
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	P.A. 202 Sec. 5(4)(b)	4,640,055
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	P.A. 202 Sec. 5(4)(b)	4,545,687
6	Funded ratio	Calculated	P.A. 202 Sec. 5(4)(b)	102.1%
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	P.A. 202 Sec. 5(4)(b)	152,316
8	Governmental Fund Revenues	Most Recent Audit Report	P.A. 202 Sec. 5(4)(b)	6,049,102
9	All systems combined ADC/Governmental fund revenues	Calculated	P.A. 202 Sec. 5(4)(b)	2.5%
10 Membership				
11	Indicate number of active members	Most Recent Actuarial Funding Valuation	P.A. 530 Sec. 13 (3)(i)(ix)(A)	16
12	Indicate number of inactive members	Most Recent Actuarial Funding Valuation	P.A. 530 Sec. 13 (3)(i)(ix)(A)	3
13	Indicate number of retirees and beneficiaries	Most Recent Actuarial Funding Valuation	P.A. 530 Sec. 13 (3)(i)(ix)(B)	10
14 Investment Performance				
15	Enter actual rate of return - prior 1-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	P.A. 530 Sec. 13 (3)(i)(vi)	13.20%
16	Enter actual rate of return - prior 5-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	P.A. 530 Sec. 13 (3)(i)(vi)	8.67%
17	Enter actual rate of return - prior 10-year period	Most Recent Actuarial Funding Valuation or System Investment Provider	P.A. 530 Sec. 13 (3)(i)(vi)	5.56%
18 Actuarial Assumptions				
19	Actuarial assumed rate of investment return	Most Recent Actuarial Funding Valuation	P.A. 530 Sec. 13 (3)(i)(ix)(i)	7.75%
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Most Recent Actuarial Funding Valuation	P.A. 530 Sec. 13 (3)(i)(ix)(L)	Percent of Pay
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Most Recent Actuarial Funding Valuation	P.A. 530 Sec. 13 (3)(i)(ix)(L)	10
22	Is each division within the system closed to new employees?	Most Recent Actuarial Funding Valuation	P.A. 530 Sec. 13 (3)(i)(ix)(N)	Yes
23 Uniform Assumptions				
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Most Recent Actuarial Funding Valuation	P.A. 202 Sec. 5(1)	4,692,584
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Most Recent Actuarial Funding Valuation	P.A. 202 Sec. 5(1)	4,647,145
26	Funded ratio using uniform assumptions	Calculated	P.A. 202 Sec. 5(1)	101.0%
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Most Recent Actuarial Funding Valuation	P.A. 202 Sec. 5(1)	24,024
28	All systems combined ADC/Governmental fund revenues	Calculated	P.A. 202 Sec. 5(1)	0.4%
29 Pension Trigger Summary				
30	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary unit triggers: Less than 60% funded AND greater than 10% ADC/Governmental fund revenues. Non-Primary unit triggers: Less than 60% funded	P.A. 202 Sec. 5(4)(b)	NO

Requirements (For your information, the following are requirements of P.A. 202 of 2017)
 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 replace the plan actuary at least every 8 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.