

Canton Public Library
Public Act 530
Retirement System Summary Annual Report
December 31, 2017

Sec. 13 (3)(i)	Item	Information
(i)	Name of system	Canton Public Library
(ii)	Names of Investment Fiduciaries	MERS of Michigan
(iii)	System's services providers	MERS of Michigan, CBIZ Retirement Plan Services
(iv)	System's assets and liabilities/changes	Valuation Assets \$4,692,584 Actuarial Accrued Liability \$4,647,145
(v)	System's funded ratio	101%
(vi)	Investment performance	Investment performance, net of fees: 1 year: 13.20% 3 years: 7.45% 5 years: 8.67% 7 years: 8.03% 10 years: 5.56%
(vii)	System admin & investment expenses	At December 31, 2017, the cost of the Defined Benefit Plan was 0.32% (0.19% for administration and 0.13% for investments)
(viii)	System's budget	Not applicable to the local government
(ix)		
(A)	Number of active members	16
(B)	Number of retirees/beneficiaries	10 retirees and beneficiaries; 3 vested former employees
(C)	Average annual retirement allowance	\$24,682
(D)	Total annual retirement allowances	\$320,867
(E)	Valuation payroll for active employees	\$978,035
(F)	Normal cost as a percentage	12.07%
(G)	Total contribution rate as a percentage	3.74%
(H)	Weighted average member contributions	7.00%
(I)	Actuarial investment return	7.75%
(J)	Actuarial long term inflation rate	3.75%
(K)	Smoothing method	5 years
(L)	Amortization method	Layered amortization
(M)	Actuarial cost method	Entry Age Normal Method
(N)	Open or closed membership	Closed to new hires
(O)	Health care inflation	Not applicable to pension plans
(x)	Travel report	Not applicable to local governments within MERS
Sec. 20h (1)	Item	Information
(7)	If below 60% funded, actions taken to reduce the system's UAL	Not applicable due to plan being above 60% funded

Public Act 202 of 2017 Pension Report

Enter Local Unit Name	Canton Public Library	Instructions/Questions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting . For questions, please email LocalRetirementReporting@michigan.gov . Return this original Excel file. Do not submit a scanned image or PDF.
Enter Six-Digit Municode	828007	
Unit Type	Library	
Fiscal Year (four-digit year only, e.g. 2017)	2017	
Contact Name (Chief Administrative Officer)	Eva Davis	
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	Description	Source of Data	Statute Reference	System 1
1	Provide the name of your retirement pension system	Most Recent Actuarial Valuation Report	Sec. 5(6)	Canton Public Library
2	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	Sec. 5(4)(b)	4,174,913
3	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	Sec. 5(4)(b)	4,395,134
4	Date (system year ending) of valuation of system's assets and liabilities (e.g. 12/31/2016)	Most Recent Audit Report	Sec. 5(6)	12/31/16
5	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	Sec. 5(4)(b)	123,449
6	Governmental Fund Revenues	Most Recent Audit Report	Sec. 5(4)(b)	5,717,346
7	Pension Trigger Summary			
8	Is this unit a primary unit (County, Township, City, Village)?	From Municode		NO
9	Funded ratio	Calculated	Sec. 5(4)(b)	95.0%
10	All systems combined ADC/Governmental fund revenues	Calculated	Sec. 5(4)(b)	2.2%
11	Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary units trigger: Less than 60% funded AND greater than 10% ADC/Governmental fund revenues. Non-Primary units trigger: Less than 60% funded	Sec. 5(4)(b)	NO

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. Act 202 of 2017 also requires the local unit of government to electronically submit the report to its governing body.