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

Fotos Local Coversor ant Nove	Dodford Township District Librory	
Enter Local Government Name	Redford Township District Library	
Enter Six-Digit Municode	828005	Instructions: For a list of detailed instructions on how to
Unit Type	Library	complete and submit this form, visit
Fiscal Year End Month	March	michigan.gov/LocalRetirementReporting.
Fiscal Year (four-digit year only, e.g. 2019)	2024	
Contact Name (Chief Administrative Officer)	Garrett Hungerford	Questions: For questions, please email
Title if not CAO	Director	LocalRetirementReporting@michigan.gov. Return this
CAO (or designee) Email Address	ghungerford@rtdl.org	original Excel file. Do not submit a scanned image or PDF.
Contact Telephone Number	313.531.2640	original excertifie. Do not submit a scalified image of PDF.
Pension System Name (not division) 1	Redford Township District Library	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
Pension System Name (not division) 3		different divisions of the same system for union and non-
Pension System Name (not division) 4		union employees. However, these would be only one system
Pension System Name (not division) 5		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
2	Provide the name of your retirement pension system	Calculated from above	Redford Township District				
		calculated from above	Library				
3	Financial Information		0.776.500				
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	3,776,539				
6	Enter retirement pension system's liabilities (total pension liability ending) Funded ratio	Most Recent Audit Report Calculated	4,263,610 88.6%				
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	27,468				
8	Governmental Fund Revenues	Most Recent Audit Report	3,737,695				
9	All systems combined ADC/Governmental fund revenues	Calculated	0.7%				
10	Membership	culculated	0.770				
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	4				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	3				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	11				
14	Investment Performance	neport					
4.5		Actuarial Funding Valuation used in Most Recent Audit	14.000				
15	Enter actual rate of return - prior 1-year period	Report or System Investment Provider	11.60%				
1.0	Enter estual rate of voture prior Eugen poriod	Actuarial Funding Valuation used in Most Recent Audit	0.070/				
16	Enter actual rate of return - prior 5-year period	Report or System Investment Provider	8.07%				
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit	6.49%				
		Report or System Investment Provider	0.4370				
18	Actuarial Assumptions						
19	Actuarial assumed rate of investment return	Actuarial Funding Valuation used in Most Recent Audit Report	6.93%				
20	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				
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	10				
22	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	Yes				
23	Uniform Assumptions						
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	3,934,980				
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	4,384,185				
26	Funded ratio using uniform assumptions	Calculated	89.8%				
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	84,240				
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?	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

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.

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.

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

Enter Local Government Name Enter Six-Digit Municode Unit Type Fiscal Year End Month Fiscal Year (four-digit year only, e.g. 2019)	Library March	Instructions: For a list of detailed instructions on how to complete and submit this form, visit michigan.gov/LocalRetirementReporting.
Contact Name (Chief Administrative Officer) Title if not CAO CAO (or designee) Email Address Contact Telephone Number	Garrett Hungerford Director ghungerford@rtdl.org	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
2	Provide the name of your retirement health care system	Calculated from above	Redford Township				
_		calculated from above	District Library				
3	Financial Information						
4	Enter retirement health care system's assets (system fiduciary net position ending)	Most Recent Audit Report	873,455				
5	Enter retirement health care system's liabilities (total OPEB liability)	Most Recent Audit Report	762,280				
7	Funded ratio Actuarially determined contribution (ADC)	Calculated Most Recent Audit Report	114.6% 50,802				
<u>/</u> 72	Do the financial statements include an ADC calculated in compliance with Numbered Letter 2018-3?	·	YES				
/ a	Governmental Fund Revenues	Most Recent Audit Report					
8 0	All systems combined ADC/Governmental fund revenues	Most Recent Audit Report Calculated	3,737,695 1.4%				
9 M	Membership	Calculated	1.470				
U		Actuarial Funding Valuation used in Most Recent Audit					
11	Indicate number of active members	Report	4				
		Actuarial Funding Valuation used in Most Recent Audit					
12	Indicate number of inactive members	Report	-				
		Actuarial Funding Valuation used in Most Recent Audit					
.3	Indicate number of retirees and beneficiaries	Report	5				
14	Provide the amount of premiums paid on behalf of the retirants	Most Recent Audit Report or Accounting Records	30,996				
5	Investment Performance	West reservation report of resourcing reservations	30,330				
		Actuarial Funding Valuation used in Most Recent Audit					
16	Enter actual rate of return - prior 1-year period	Report or System Investment Provider	11.00%				
		Actuarial Funding Valuation used in Most Recent Audit					
17	Enter actual rate of return - prior 5-year period	Report or System Investment Provider	7.57%				
	Establish all other Cartesia and Cartesia del	Actuarial Funding Valuation used in Most Recent Audit	6.600/				
18	Enter actual rate of return - prior 10-year period	Report or System Investment Provider	6.60%				
19	Actuarial Assumptions						
20		Actuarial Funding Valuation used in Most Recent Audit	7.000/				
20	Assumed Rate of Investment Return	Report	7.00%				
	Enter discount and a	Actuarial Funding Valuation used in Most Recent Audit	7.000/				
21	Enter discount rate	Report	7.00%				
22	Amortization method utilized for funding the system's unfunded actuarial asserted liability, if any	Actuarial Funding Valuation used in Most Recent Audit	Lovel Dellar				
Z Z	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Report	Level Dollar				
23	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit	10				
23	Amortization period diffized for funding the system's diffunded actuarial accided hability, if any	Report	10				
2/	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit	Yes				
	is each division within the system closed to new employees:	Report	163				
25	Health care inflation assumption for the next year	Actuarial Funding Valuation used in Most Recent Audit	7.25%				
	Treater care initiation assumption for the next year	Report	7.2370				
26	Health care inflation assumption - Long-Term Trend Rate	Actuarial Funding Valuation used in Most Recent Audit	4.50%				
		Report	4.50%				
27	Uniform Assumptions	<u> </u>					
28	Enter retirement health care system's actuarial value of assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	873,455				
20	Effect retirement fleater care system's actuarial value of assets asing annount assumptions	Report	073,433				
29	Enter retirement health care system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	775,784				
		Report	· ·				
30	Funded ratio using uniform assumptions	Calculated	112.6%				
31	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit	52,967				
		Report					
	All systems combined ADC/Governmental fund revenues	Calculated	1.4%				
3	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	N/A				
		Primary government triggers: Less than 40% funded AND					
		greater than 12% ARC/Governmental fund revenues. Non-	NO	NO	NO	NO	NO
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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