



July 18, 2020

To: Plymouth District Library Board of Trustees

From: Carol Souchock, Plymouth District Library Director

Re: MERS Officer Delegate Certification and 2019 Actuarial Valuation Report

MERS (Municipal Employees Retirement System of Michigan) annual meeting takes place virtually this year September 21 – 25, 2020 with the annual meeting on Thursday, September 24. I would like the board to approve my request to serve as the library’s voting officer delegate this year.

Employee delegates may also attend and are to be chosen by a secret ballot election. Board of Trustee members are also welcome to attend. I encourage you to consider attending this year’s conference and would be pleased to help facilitate your registration. If any board member wishes to attend please let me know.

RESOLVED BY _____, SECONDED BY _____, TO APPROVE DIRECTOR CAROL SOUCHOCK AS THE OFFICER DELEGATE FOR THE 2020 MERS ANNUAL CONFERENCE.

AYES _____

NAYS _____

Attached is the Municipal Employees’ Retirement System (MERS) annaul actuarial valuation report. It is dated December 31, 2019 and reflects our current funded ratio of 71% with an unfunded accrued liability of \$1,541,471. This 2019 report reflects new economic assumptions passed by the MERS Board last year and provides a preview of upcoming demographic assumption change impacts. Further discussion about our MERS account, including possible changes, and the financial impact on our budget will take place at our finance and budget meetings this fall.