

Superiorland Library Cooperative 2018 Summary Annual Report
 Superiorland Library Cooperative
 Municode: 528012
 Public Act 530 of 2016
 Annual Summary Reporting Requirement - Defined Benefit Pension Plan

| Sec. 13 (3) (i) | Item | Information |
|--------------------|--|---|
| (i) | The name of the system | Superiorland Library Cooperative |
| (ii) | The names of the system's investment fiduciaries | MERS of Michigan |
| (iii) | The names of the system's service providers | MERS of Michigan, GRS (actuary) |
| (iv) | The systems's assets and liabilities and changes in net plan assets on a plan-year basis | Net Pension Liability 12/31/2016: \$271,929 Net Pension Liability 12/31/2017: \$240,488 Net Changes: (31,441) |
| (v) | The system's funded ratio | 77.60% |
| (vi) | Investment performance | 1 year: -3.51% 7 years: 7.39% 3 years: 6.73% 10 years: 8.51% 5 years: 5.16% |
| (vii) | The system's administrative and investment expenditures | As of December 31, 2018, the cost of the Defined Benefit Plan was 0.34% (0.20% for administration and 0.14% for investments). |
| (viii) | The system's itemized budget | Not applicable to the local government |
| (ix) | | |
| (A) | The number of active members | 0 |
| (B) | The number of retirees and beneficiaries | 4 |
| (C) | The average annual retirement allowance | \$21,135.75 |
| (D) | The total annual retirement allowances | \$84,543.00 |
| (E) | The valuation payroll for active employees | 0 |
| (F) | Normal cost of benefits as percentage of payroll | 0 |
| (G) | Total annual contribution (flat rate monthly pmt.) | \$26,244 |
| (H) | Weighted average of member contributions | 0 |
| (I) | Actuarial assumed rate of investment return | 7.75% |
| (J) | Actuarial assumed rate of long-term wage inflation | 3.75% |
| (K) | The smoothing method utilized | 5 years |
| (L) | Amortization method and period utilized | 17 year layered amortization |
| (M) | The system's actuarial cost method | Entry Age Normal Method |
| (N) | Open or closed membership | Closed |
| (O) | Actuarial assumed rate of health care inflation | Not applicable |
| (x) | Travel report | Not applicable to local governments within MERS |
| Sec.20h (1) | Item | Information and Location |
| 7 | If below 60% funded, actions taken to reduce the system's UAL | Not applicable |