

Superiorland Library Cooperative 2017 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, CBIZ Retirement Plan Services (actuary)
(iv)	The systems's assets and liabilities and changes in net plan assets on a plan-year basis	Net Pension Liability 12/31/2015: \$270,959 Net Pension Liability 12/31/2016: \$271,929 Net Changes: \$970
(v)	The system's funded ratio	75.20%
(vi)	Investment performance	1 year: 13.2%                      7 years: 8.03% 3 years: 7.45%                      10 years: 5.56% 5 years: 8.67%
(vii)	The system's administrative and investment expenditures	As of December 31, 2017, the cost of the Defined Benefit Plan was 0.32% (0.19% for administration and 0.13% 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	3
(C)	The average annual retirement allowance	\$26,728.33
(D)	The total annual retirement allowances	\$80,185.00
(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.)	\$22,500
(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	19 year layered amortization
(M)	The system's actuarial cost method	Entry Age Normal Method
(N)	Open or closed membership	Open
(O)	Actuarial assumed rate of health care inflation	Not applicable
(x)	Travel report	Not applicable to local governments within MERS
Sec.20h (1)	<b>Item</b>	<b>Information and Location</b>
7	If below 60% funded, actions taken to reduce the system's UAL	Not applicable