



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

RICK SNYDER  
GOVERNOR

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STATE TREASURER

**Public Act 530 of 2016 Summary Report of Pension Plans**

**A separate form must be filed for each pension plan for local units with multiple defined benefit pension plans.**

**Printed copies of this form will not be accepted.**

<b>Local Unit Name</b>	Lakeland Library Cooperative
<b>Municode</b>	41-8-010
<b>Valuation Period Ending Date</b>	12/31/2018

[PA 530 of 2016](#)

[Section 13](#)

**Descriptive Information**

(3)(h)(i)(i)	System Name.....	Lakeland Library Cooperative
(3)(h)(i)(ii)	Investment Fiduciaries.....	MERS of Michigan
(3)(h)(i)(iii)	System Service Providers.....	MERS of Michigan, GRS (actuary)

**Financial Information**

(3)(h)(i)(iv)	Assets.....	\$ 1,276,159
(3)(h)(i)(iv)	Liabilities.....	\$ 1,331,559
(3)(h)(i)(iv)	Change in Net Assets for the Plan Year.....	\$ 160,231
(3)(h)(i)(v)	Funded Ratio for the Plan Year.....	95.84%

**Investment Performance**

(3)(h)(i)(vi)	1 Year.....	-3.51%
(3)(h)(i)(vi)	3 Year.....	63.73%
(3)(h)(i)(vi)	5 Year.....	5.16%
(3)(h)(i)(vi)	7 Year.....	7.39%
(3)(h)(i)(vi)	10 Year.....	8.51%

**Administrative Expenditures**

(3)(h)(i)(vii)	Board Member Professional Training and Education.....	
(3)(h)(i)(vii)	Board Member Travel Expenditures.....	
(3)(h)(i)(vii)	All Other Administrative Expenditures.....	0.20%

**Investment Expenditures**

(3)(h)(i)(vii)	Board Member Professional Training and Education.....	
(3)(h)(i)(vii)	Board Member Travel Expenditures.....	
(3)(h)(i)(vii)	All Other Investment Expenditures.....	0.14%
(3)(h)(i)(vii)	<b>Total Administrative and Investment Expenditures</b>	\$ 0

(3)(h)(i)(viii)	Has the itemized budget been attached?.....	No
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**The following information is contained in the actuarial valuation reports that are completed for each pension system.**

(3)(h)(i)(ix, A)	Active Members.....	8
(3)(h)(i)(ix, B)	Retirees and Beneficiaries.....	4
(3)(h)(i)(ix, C)	Average Annual Retirement Allowance.....	\$ 13,028
(3)(h)(i)(ix, D)	Total Annual Retirement Allowances Being Paid.....	\$ 52,112
(3)(h)(i)(ix, E)	Valuation Payroll.....	\$ 383,137
(3)(h)(i)(ix, F)	Employer's Computed Normal Cost of Benefits Expressed as a Percentage of Valuation Payroll.....	5.37%
(3)(h)(i)(ix, G)	Employer's Total Contribution Expressed as a Percentage of Valuation Payroll.....	6.44%
(3)(h)(i)(ix, H)	Weighted Average of Member Contributions, if any.....	4.35%
(3)(h)(i)(ix, I)	Actuarial Assumed Rate of Investment Return.....	7.75%
(3)(h)(i)(ix, J)	Actuarial Assumed Rate of Long-Term Wage Inflation.....	3.75%
(3)(h)(i)(ix, K)	Smoothing Method.....	5 years
(3)(h)(i)(ix, L)	Amortization Method and Period Utilized for Funding the System's Unfunded Actuarial Accrued Liability, if any.....	Layered
(3)(h)(i)(ix, M)	System's Actuarial Cost Method.....	Entry Age Normal
(3)(h)(i)(ix, N)	Whether System Membership is Open or Closed to Specific Groups of Employees.....	Open
(3)(h)(i)(ix, O)	Actuarial Assumed Rate of Health Care Inflation .....	N/A