

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

Enter Local Government Name	City of Stephenson
Enter Six-Digit Municode	152200
Unit Type	City
Fiscal Year End Month	June
Fiscal Year (four-digit year only, e.g. 2019)	2022
Contact Name (Chief Administrative Officer)	Karma Tessmer
Title if not CAO	City Clerk
CAO (or designee) Email Address	costelk@stephenson.mi.com
Contact Telephone Number	906-753-6228
Pension System Name (not division) 1	MERS
Pension System Name (not division) 2	
Pension System Name (not division) 3	
Pension System Name (not division) 4	
Pension System Name (not division) 5	

**Instructions:** For a list of detailed instructions on how to complete and submit this form, visit [michigan.gov/LocalRetirementReporting](http://michigan.gov/LocalRetirementReporting).

**Questions:** For questions, please email [localretirementreporting@michigan.gov](mailto:localretirementreporting@michigan.gov). Return this original Excel file. Do not submit a scanned image or PDF.

If your pension 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.

YES  
NO  
OPEN  
CLOSED

Line	Descriptive Information	Source of Data	Statute Reference	System 1	System 2	System 3	System 4	System 5
1	Is this unit a primary government (County, Township, City, Village)?	Calculated		YES	YES	YES	YES	YES
2	Provide the name of your retirement pension system	Calculated from above	P.A. 202 Sec. 5(6)	MERS				
3	Financial Information							
4	Enter retirement pension system's assets (system fiduciary net position ending)	Most Recent Audit Report	P.A. 202 Sec. 5(4)(i)	766,873				
5	Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report	P.A. 202 Sec. 5(4)(ii)	1,077,649				
6	Funded ratio	Calculated	P.A. 202 Sec. 5(4)(b)	71.2%				
7	Actuarially Determined Contribution (ADC)	Most Recent Audit Report	P.A. 202 Sec. 5(4)(i)	45,316				
8	Governmental Fund Revenues	Most Recent Audit Report	P.A. 202 Sec. 5(4)(i)	720,763				
9	All systems combined ADC/governmental fund revenues	Calculated	P.A. 202 Sec. 5(4)(b)	6.3%				
10	Membership							
11	Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 530 Sec. 13 (3)(i)(x)(A)	1				
12	Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 530 Sec. 13 (3)(i)(x)(A)	0				
13	Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 530 Sec. 13 (3)(i)(x)(B)	3				
14	Investment Performance							
15	Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	P.A. 530 Sec. 13 (3)(i)(vi)	-10.37%				
16	Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	P.A. 530 Sec. 13 (3)(i)(vi)	4.95%				
17	Enter actual rate of return - prior 10-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider	P.A. 530 Sec. 13 (3)(i)(vi)	6.79%				
18	Actuarial Assumptions							
19	Actuarial assumed rate of investment return	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 530 Sec. 13 (3)(i)(i)	7.00%				
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 530 Sec. 13 (3)(i)(x)(L)	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	P.A. 530 Sec. 13 (3)(i)(x)(L)	14				
22	Is each division within the system closed to new employees?	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 530 Sec. 13 (3)(i)(x)(N)	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	P.A. 202 Sec. 5(1)	715,578				
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 202 Sec. 5(1)	1,094,004				
26	Funded ratio using uniform assumptions	Calculated	P.A. 202 Sec. 5(1)	65.4%				
27	Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 202 Sec. 5(1)	46,344				
28	All systems combined ADC/governmental fund revenues	Calculated	P.A. 202 Sec. 5(1)	6.4%				