Michigan Department of Treasury									
Form 5572 (7-20)  The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) & Public Act 530 of	f 2016 Pension Report								
The Protecting Local Government Retirement and Benefits Act (PA 202 of 2017) & Public Act 550 of									
Enter Local Government Name City of Stephenson									
Enter Six-Digit Municode 552020	Instructions: For a list of detailed instructions on how to								
Unit Type City	complete and submit this form, visit michigan.gov/								
Fiscal Year End Month June	LocalRetirementReporting.								
Fiscal Year (four-digit year only, e.g. 2019) 2023									
Contact Name (Chief Administrative Officer) Karma Tessmer  Title if not CAO City Clerk	Questions: For questions, please email								
CAO (or designee) Email Address   cosclerk@stephenson-mi.org	<u>LocalRetirementReporting@michigan.gov</u> . Return this original								
Contact Telephone Number 906-753-6228	Excel file. Do not submit a scanned image or PDF.								
·									
Pension System Name (not division) 1 MERS	If a consider a description of the second of								
Pension System Name (not division) 2	If your pension system is separated by divisions, you would only enter one system. For example, one could have different								
Pension System Name (not division) 3	divisions of the same system for union and non-union								
Pension System Name (not division) 4	employees. However, these would be only one system and								
Pension System Name (not division) 5	should be reported as such on this form.								
Perision System Name (not division) 3									
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						
	23.53.3153 5111 48076		IVILITO						
3 Financial Information  4 Financial Information system's assets (system fiduciary not position anding)	Most Posont Audit Poport	DA 202 Coc 5/4\/b\	700 004						
4 Enter retirement pension system's assets (system fiduciary net position ending) 5 Enter retirement pension system's liabilities (total pension liability ending)	Most Recent Audit Report  Most Recent Audit Report	P.A. 202 Sec. 5(4)(b) P.A. 202 Sec. 5(4)(b)	799,961 1,121,419						
6 Funded ratio	Calculated	P.A. 202 Sec. 5(4)(b)	71.3%						
7 Actuarially Determined Contribution (ADC)	Most Recent Audit Report	P.A. 202 Sec. 5(4)(b)	45,499						
8 Governmental Fund Revenues		P.A. 202 Sec. 5(4)(b)	941,728						
9 All systems combined ADC/Governmental fund revenues	Calculated	P.A. 202 Sec. 5(4)(b)	4.8%						
10 Membership									
11 Indicate number of active members	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 530 Sec. 13 (3)(i)(ix)(A)	1						
12 Indicate number of inactive members	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 530 Sec. 13 (3)(i)(ix)(A)	-						
13 Indicate number of retirees and beneficiaries	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 530 Sec. 13 (3)(i)(ix)(B)	3						
14 Investment Performance		D. 500 C 40 (0)(1)( 1)							
15 Enter actual rate of return - prior 1-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider		11.60%						
16 Enter actual rate of return - prior 5-year period	Actuarial Funding Valuation used in Most Recent Audit Report or System Investment Provider		8.07%						
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)	6.49%						
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)(ix)(I)	6.93%						
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)(ix)(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)(ix)(L)	13						
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)(ix)(N)	Yes	Yes	Yes	Yes	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)	758,054						
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)	1,124,752						
26 Funded ratio using uniform assumptions	Calculated	P.A. 202 Sec. 5(1)	67.4%						
27 Actuarially Determined Contribution (ADC) using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 202 Sec. 5(1)	48,036						
28 All systems combined ADC/Governmental fund revenues	Calculated	P.A. 202 Sec. 5(1)	5.1%						
29 Pension Trigger Summary									
Does this system trigger "underfunded status" as defined by PA 202 of 2017?	Primary government triggers: Less than 60% funded <u>AND</u> greater than 10% ADC/Governmental fund revenues. <b>Non-Primary government triggers:</b> Less than 60% funded	P.A. 202 Sec. 5(4)(b)	NO	NO	NO	NO	NO		
Requirements (For your information, the following are requirements of P.A. 202 of 2017)		P.A. 202 Sec. 5(8)							
Local governments must post the current year report on their website or in a public place.  The local government must electronically submit the form to its governing body.		P.A. 202 Sec. 5(8) P.A. 202 Sec. 4(1)(c)							
Local governments must have had an actuarial experience study conducted by the plan actuary for each									
retirement system at least every 5 years.		P.A. 202 Sec. 4(1)(d)							
Local governments must have had a peer actuarial audit conducted by an actuary that is not the plan actuary OR replace the plan actuary at least every 8 years.									
By emailing this report to the Michigan Department of Treasury, the local government acknowledges that this report i	is complete and accurate in all known respects.								

	n Department of Treasury											
	72 (7-20)											
The Pr	otecting Local Government Retirement and Be	enefits Act (PA 202 of 2017) Health Care (OPEB) Repor	t									
	Fatan Land Course and Name	City of Charles										
	Enter Local Government Name Enter Six-Digit Municode		Instructions: For a list of detailed instructions on how to									
	Unit Type		complete and submit this form, visit michigan.gov/									
	Fiscal Year End Month		LocalRetirementReporting.									
	Fiscal Year (four-digit year only, e.g. 2019)											
	Contact Name (Chief Administrative Officer)		Questions: For questions, please email									
	Title if not CAO  CAO (or designee) Email Address		<u>LocalRetirementReporting@michigan.gov.</u> Return this original									
	Contact Telephone Number		Excel file. Do not submit a scanned image or PDF.									
	OPEB System Name (not division) 1		If your ODER system is congreted by divisions, you would only									
	OPEB System Name (not division) 2		If your OPEB system is separated by divisions, you would only enter one system. For example, one could have different									
	OPEB System Name (not division) 3		divisions of the same system for union and non-union									
	OPEB System Name (not division) 4		employees. However, these would be only one system and									
	OPEB System Name (not division) 5		should be reported as such on this form.									
	<b>Descriptive Information</b> Is this unit a primary government (County, Township,	City Village)?	Source of Data Calculated	Statute Reference	System 1 YES	System 2 YES	System 3 YES	System 4 YES	System 5 YES			
				DA 202 Car 5/C)	123	123	123	123	123			
2	Provide the name of your retirement health care syst	em	Calculated from above	P.A. 202 Sec. 5(6)								
	Financial Information	Education and acceptance in the A	I Mart Dagget A. J. Da	DA 202 C - 7/2// )								
	Enter retirement health care system's assets (system Enter retirement health care system's liabilities (total		Most Recent Audit Report  Most Recent Audit Report	P.A. 202 Sec. 5(4)(a) P.A. 202 Sec. 5(4)(a)								
6	Funded ratio	C. 25 Hawmey)	Calculated	P.A. 202 Sec. 5(4)(a)								
7	Actuarially determined contribution (ADC)		Most Recent Audit Report	P.A. 202 Sec. 5(4)(a)								
7a	Do the financial statements include an ADC calculated	d in compliance with <u>Numbered Letter 2018-3</u> ?	Most Recent Audit Report	P.A. 202 Sec. 5(4)(a)	YES	YES	YES	YES	YES			
	Governmental Fund Revenues All systems combined ADC/Governmental fund reven	2411	Most Recent Audit Report Calculated	P.A. 202 Sec. 5(4)(a) P.A. 202 Sec. 5(4)(a)								
	Membership		Calculated	11.0. 202 366. 3(4)(d)								
	Indicate number of active members		Actuarial Funding Valuation used in Most Recent Audit Report									
	indicate number of active members		Actuarian unumg valuation used in Wost Neterit Adult Report	P.A. 202 Sec. 4(2) (n)								
12	Indicate number of inactive members		Actuarial Funding Valuation used in Most Recent Audit Report									
13	Indicate number of retirees and beneficiaries		Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 202 Sec. 4(2) (n)								
	Provide the amount of premiums paid on behalf of th	ne retirants	Most Recent Audit Report or Accounting Records	P.A. 202 Sec. 4(2) (o)								
15	Investment Performance		Actuarial Funding Valuation used in Most Recent Audit Report o	or l								
16	Enter actual rate of return - prior 1-year period		System Investment Provider	P.A. 202 Sec. 4(2) (g)								
17	Enter actual rate of return - prior 5-year period		Actuarial Funding Valuation used in Most Recent Audit Report o									
	Effici actual fate of feturif - prior 3-year period		System Investment Provider	P.A. 202 Sec. 4(2) (g)								
18	Enter actual rate of return - prior 10-year period		Actuarial Funding Valuation used in Most Recent Audit Report o System Investment Provider	P.A. 202 Sec. 4(2) (g)								
19	Actuarial Assumptions		System investment i Tovidei	P.A. 202 3ec. 4(2) (g)								
	Assumed Rate of Investment Return		Actuarial Funding Valuation used in Most Recent Audit Report									
20	Assumed Rate of investment Return		Actuarial Funding Valuation used in Most Recent Adult Report	P.A. 202 Sec. 4(2) (f)								
21	Enter discount rate		Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 202 Sec. 4(2) (h)								
				P.A. 202 Sec. 4(2) (II)								
22	Amortization method utilized for funding the system's	s unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 202 Sec. 4(2) (i)								
23	Amortization period utilized for funding the system's	unfunded actuarial accrued liability, if any	Actuarial Funding Valuation used in Most Recent Audit Report									
	This state is period attracted for runaing the officering		recount and my condition and my conditio	P.A. 202 Sec. 4(2) (j)								
24	Is each division within the system closed to new emp	loyees?	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 202 Sec. 4(2) (i)	Yes	Yes	Yes	Yes	Yes			
25	Harlib and inflation accounting for the good way		Astronial Funding Valuation and in Mast Passet Audit Passet	11111 202 3001 1(2) (1)								
25	Health care inflation assumption for the next year		Actuarial Funding Valuation used in Most Recent Audit Report									
26	Health care inflation assumption - Long-Term Trend R	ate	Actuarial Funding Valuation used in Most Recent Audit Report	DA 202 Coc 4/2) /)								
	Uniform Assumptions			P.A. 202 Sec. 4(2) (m)								
		of accets using uniform accumptions	Actuarial Funding Valuation used in Mast Basest Available									
28	Enter retirement health care system's actuarial value	or assets using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 202 Sec. 5(1)								
29	Enter retirement health care system's actuarial accrue	ed liabilities using uniform assumptions	Actuarial Funding Valuation used in Most Recent Audit Report	DA 202 Car F(4)								
	Funded ratio using uniform assumptions		Calculated	P.A. 202 Sec. 5(1) P.A. 202 Sec. 5(1)								
		iorm accumptions	T	202 000. 0(2)								
	Actuarially Determined Contribution (ADC) using unif		Actuarial Funding Valuation used in Most Recent Audit Report	P.A. 202 Sec. 5(1)								
	All systems combined ADC/Governmental fund reven	ues	Calculated	P.A. 202 Sec. 5(1)								
	Summary Report  Did the local government pay the retiree insurance process.	remiums for the year?	Accounting Records	P.A. 202 Sec. 4(1)(ii)								
35	Did the local government pay the normal cost for em		Accounting Records	P.A. 202 Sec. 4(1)(i)								
			Primary government triggers: Less than 40% funded AND									
			greater than 12% ARC/Governmental fund revenues. Non-		NO	NO	NO	NO	NO			
36	Does this system trigger "underfunded status" as defi	ined by PA 202 of 2017?	Primary government triggers: Less than 40% funded	P.A. 202 Sec. 5(4)(a)								
	Requirements (For your information, the following a	are requirements of P.A. 202 of 2017)										
	Local governments must post the current year report			P.A. 202 Sec. 5(8)								
	The local government must electronically submit the			P.A. 202 Sec. 4(8)(d)								
		ience study conducted by the plan actuary for each retirement										
	system at least every 5 years	, , ,		P.A. 202 Sec. 4(8)(d)								
	Local governments must have had a peer actuarial au	idit conducted by an actuary that is not the plan actuary OR										
	replace the plan actuary at least every 8 years.											
By emai	ing this report to the Michigan Denartment of Treasur	ry, the local government acknowledges that this report is comple	ete and accurate in all known respects.	I	I							
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