



**75<sup>th</sup>**  
**Annual  
Retirement  
Conference**

# Understanding the Current and Future Health of Your Defined Benefit Plan

*Mike Overley, Lead Regional Manger, MERS*

*Sue Feinberg, Regional Manager, MERS*

*David Kausch, Chief Actuary, GRS*

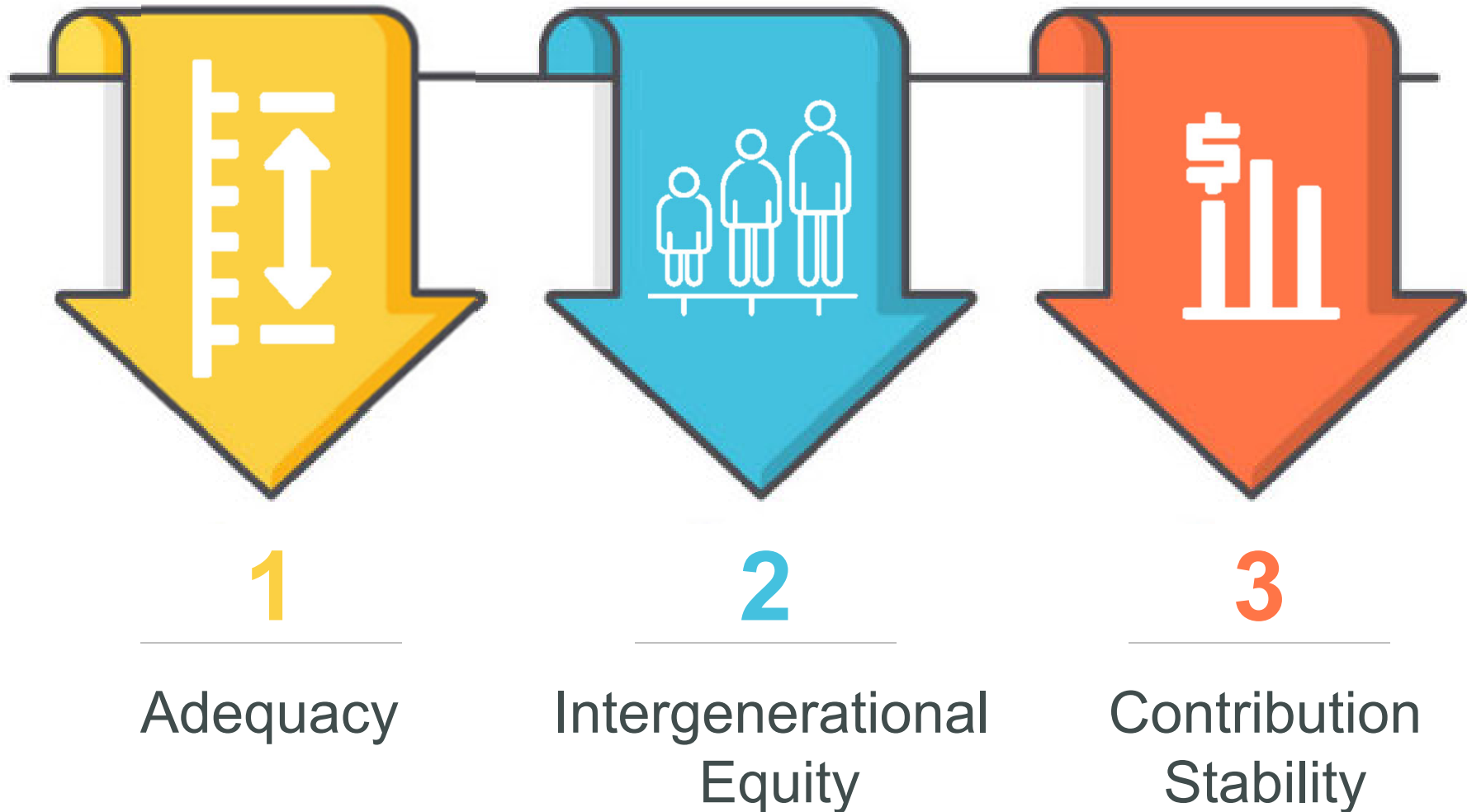
# Agenda

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- Best Practices for Defined Benefit Plans
- Key Areas of Your Annual Actuarial Valuation
- Understanding Actuarial Assumptions
  - Updated assumptions
  - Next review of assumptions
- Looking Ahead at Your Plan's Sustainability
- Management Strategies & Actions
- Resources and Tools

# Best Practices for Defined Benefit Plans

# Funding Policy Goals & Priorities



# Responsible Funding Practices

- Required contributions are calculated by an **accredited actuary** using assumptions about future events
- **Each year** if actual experience is different from the assumptions, gains or losses are recognized on a fixed amortization period
- As part of our **fiduciary responsibility**, we check assumptions *at least* every five years
- In today's ever-changing world, there is a need to review economic assumptions more frequently so that plans can make **incremental changes**
- MERS moved up the last review of our economic assumptions to help ensure MERS plans are continuing to **adequately fund benefits**

# Responsible Funding Practices, continued

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- Establish a minimum funding threshold that prevents plans from running out of assets
- For plans exploring benefit enhancements
  - Must be 100% funded, or if between 80-100%, must fully fund the increase in liability from the change
  - Supplemental actuarial reports are produced to illustrate financial impacts of benefit enhancements by providing immediate impact on cost and funding, as well as projections
- Encourage additional, voluntary contributions above the minimum required actuarial determined contribution
- Provide tools and resources to understand and navigate market volatility through scenarios and projections within the Annual Actuarial Valuation

# Key Areas of Your Annual Actuarial Valuation (AAV)

# Annual Actuarial Valuation

- Prepared by MERS' actuary:
  - Measures funding progress
  - Establishes contribution requirements for the following fiscal year
  - Provides actuarial information in connection with applicable Governmental Accounting Standards Board (GASB) statements
- The report is delivered mid-year each year



# Funded Ratio

- The funded ratio of a plan is the percentage of the dollar value of the actuarial accrued liability that is covered by the actuarial value of assets
- While funding ratio may be a useful plan measurement, understanding a plan's funding trend may be more important than a particular point in time

	12/31/2020	12/31/2019
Funded Ratio*	78%	78%

\* Reflects assets from Surplus divisions, if any.

# Required Employer Contributions

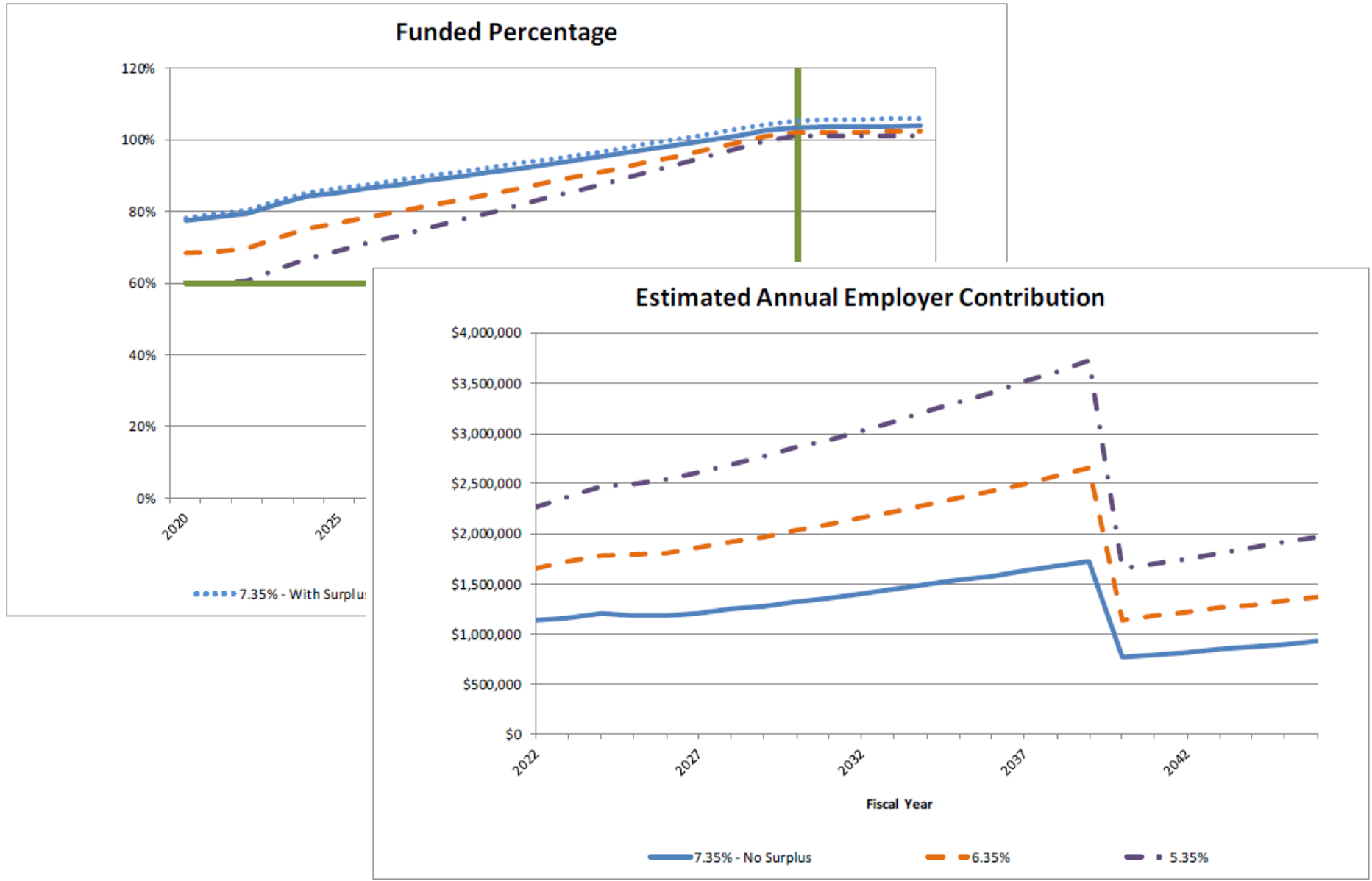
Table 1

Division	Total Normal Cost	Employee Contribut. Rate	Employer Contributions <sup>1</sup>			Computed Employer Contribut. With Phase-In	Blended ER Rate No Phase-In <sup>5</sup>	Blended ER Rate With Phase-In <sup>5</sup>	Employee Contribut. Conversion Factor <sup>2</sup>
			Employer Normal Cost <sup>6</sup>	Payment of the Unfunded Accrued Liability <sup>4</sup>	Computed Employer Contribut. No Phase-In				
<b>Percentage of Payroll</b>									
01 - Teams & NonUnion	15.04%	8.00%	7.04%	11.05%	18.09%	16.05%			0.85%
02 - Police	18.51%	8.00%	10.51%	16.38%	26.89%	21.97%			0.88%
05 - Fire Def & Ret	0.00%	8.00%	-	-	-	-			
10 - Dispatchers	0.00%	0.00%	-	-	-	-			
11 - Dept Heads	14.23%	8.00%	6.23%	8.27%	14.50%	12.28%			0.88%
12 - City Manager	12.48%	8.00%	4.48%	-14.04%	0.00%	0.00%			0.96%
<b>Estimated Monthly Contribution<sup>3</sup></b>									
01 - Teams & NonUnion			\$ 12,343	\$ 19,379	\$ 31,722	\$ 28,152			
02 - Police			14,832	23,110	37,942	30,997			
05 - Fire Def & Ret			0	(2,486)	0	0			
10 - Dispatchers			0	(2,650)	0	0			
11 - Dept Heads			10,627	14,101	24,728	20,942			
12 - City Manager			384	(1,202)	0	0			
<b>Total Municipality</b>			<b>\$ 38,186</b>	<b>\$ 50,252</b>	<b>\$ 94,392</b>	<b>\$ 80,091</b>			
<b>Estimated Annual Contribution<sup>3</sup></b>			<b>\$ 458,232</b>	<b>\$ 603,024</b>	<b>\$ 1,132,704</b>	<b>\$ 961,092</b>			

# Alternate Scenario Projections

Valuation Year Ending 12/31	Fiscal Year Beginning 7/1	Actuarial Accrued Liability	Valuation Assets <sup>2</sup>	Funded Percentage	Estimated Annual Employer Contribution
<b>7.35%<sup>1</sup> - NO PHASE-IN</b>					
2020	2022	\$ 34,862,520	\$ 26,968,501	77%	\$ 1,132,704
2021	2023	\$ 36,300,000	\$ 28,500,000	79%	\$ 1,160,000
2022	2024	\$ 37,800,000	\$ 30,100,000	80%	\$ 1,200,000
2023	2025	\$ 39,400,000	\$ 32,300,000	82%	\$ 1,180,000
2024	2026	\$ 41,000,000	\$ 34,500,000	84%	\$ 1,180,000
2025	2027	\$ 42,700,000	\$ 36,500,000	85%	\$ 1,210,000
2022	2024	\$ 42,700,000	\$ 29,800,000	70%	\$ 1,780,000
2023	2025	\$ 44,500,000	\$ 32,300,000	73%	\$ 1,790,000
2024	2026	\$ 46,300,000	\$ 34,800,000	75%	\$ 1,810,000
2025	2027	\$ 48,200,000	\$ 37,000,000	77%	\$ 1,860,000
<b>5.35%<sup>1</sup> - NO PHASE-IN</b>					
2020	2022	\$ 44,962,126	\$ 26,968,501	60%	\$ 2,269,044
2021	2023	\$ 46,700,000	\$ 28,000,000	60%	\$ 2,370,000
2022	2024	\$ 48,700,000	\$ 29,500,000	61%	\$ 2,470,000
2023	2025	\$ 50,600,000	\$ 32,400,000	64%	\$ 2,500,000
2024	2026	\$ 52,700,000	\$ 35,200,000	67%	\$ 2,540,000
2025	2027	\$ 54,800,000	\$ 37,800,000	69%	\$ 2,610,000

# Projection Scenario Graphs



# Flow of Valuation Assets

Table 5

Year Ended 12/31	Employer Contributions		Employee Contributions	Investment Income (Valuation Assets)	Benefit Payments	Employee Contribution Refunds	Net Transfers	Valuation Asset Balance
	Required	Additional						
2010	\$ 90,471		\$ 266,372	\$ 1,059,535	\$ (1,185,467)	\$ 0	\$ 41,877	\$ 21,695,636
2011	126,037	\$ 0	288,710	1,029,620	(1,249,693)	(19,798)	0	21,870,512
2012	164,405	122,674	297,982	974,787	(1,298,944)	0	104,005	22,235,421
2013	234,138	0	329,294	1,284,625	(1,403,814)	0	38,515	22,718,179
2014	336,499	0	316,900	1,272,501	(1,465,736)	(67,610)	0	23,110,733
2015	407,748	0	330,696	1,122,621	(1,510,546)	(207)	0	23,461,045
2016	492,238	0	342,871	1,193,131	(1,572,511)	0	0	23,916,774
2017	583,262	252,553	376,496	1,455,832	(1,606,460)	(70,507)	0	24,907,950
2018	677,238	2,556	394,473	914,460	(1,651,996)	(18,076)	0	25,226,605
2019	752,379	2,481	420,979	1,185,821	(1,733,636)	(107,057)	0	25,747,572
2020	827,333	0	454,247	2,064,320	(1,742,763)	(55,365)	0	27,295,344

# Actuarial Accrued Liabilities & Valuation Assets

Table 6

Division	Actuarial Accrued Liability					Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
	Active Employees	Vested Former Employees	Retirees and Beneficiaries	Pending Refunds	Total			
01 - Teams & NonUnion	\$ 3,792,751	\$ 82,103	\$ 8,360,762	\$ 94,807	\$ 12,330,423	\$ 9,432,995	76.5%	\$ 2,897,428
02 - Police	7,808,035	439,556	4,147,870	12,081	12,407,542	8,961,153	72.2%	3,446,389
05 - Fire Def & Ret	0	0	203,489	0	203,489	386,309	189.8%	(182,820)
10 - Dispatchers	0	81,859	166,168	1,912	249,939	466,409	186.6%	(216,470)
11 - Dept Heads	2,188,159	934,441	6,271,465	36,974	9,431,039	7,346,972	77.9%	2,084,067
12 - City Manager	92,202	147,886	0	0	240,088	374,663	156.1%	(134,575)
S1 - Surplus Unassoc.	0	0	0	0	0	326,843		(326,843)
<b>Total</b>	<b>\$ 13,881,147</b>	<b>\$ 1,685,845</b>	<b>\$ 19,149,754</b>	<b>\$ 145,774</b>	<b>\$ 34,862,520</b>	<b>\$ 27,295,344</b>	<b>78.3%</b>	<b>\$ 7,567,176</b>

# Actuarial Accrued Liabilities – Comparative Schedule

Table 7

Valuation Date December 31	Actuarial Accrued Liability	Valuation Assets	Percent Funded	Unfunded (Overfunded) Accrued Liabilities
2006	\$ 17,490,900	\$ 20,471,936	117%	\$ (2,981,036)
2007	18,277,868	21,344,649	117%	(3,066,781)
2008	19,564,312	21,413,278	109%	(1,848,966)
2009	19,810,991	21,422,848	108%	(1,611,857)
2010	20,680,378	21,695,636	105%	(1,015,258)
2011	21,810,483	21,870,512	100%	(60,029)
2012	22,722,544	22,235,421	98%	487,123
2013	24,250,478	22,718,179	94%	1,532,299
2014	25,728,148	23,110,733	90%	2,617,415
2015	27,832,292	23,461,045	84%	4,371,247
2016	29,225,673	23,916,774	82%	5,308,899
2017	30,090,432	24,907,950	83%	5,182,482
2018	31,041,785	25,226,605	81%	5,815,180
2019	33,170,746	25,747,572	78%	7,423,174
2020	34,862,520	27,295,344	78%	7,567,176

# Benefit Provision History

## 01 - Teams & NonUnion

12/1/2016	Service Credit Purchase Estimates - Yes
7/1/2013	Member Contribution Rate 8.00%
2/1/2013	Member Contribution Rate 11.00%
10/1/2012	Day of work defined as 152 Hours a Month for All employees.
10/1/2012	Exclude Temporary Employees requiring less than 12 months
8/1/2009	Member Contribution Rate 10.00%
4/1/2008	Member Contribution Rate 9.00%
8/1/2007	Member Contribution Rate 10.00%
8/1/2006	Member Contribution Rate 9.00%
1/1/2006	E2 2.5% COLA for future retirees (01/01/2005)
1/1/2005	Member Contribution Rate 7.00%
1/1/2003	Temporary Benefit F50 (With 18 Years of Service) (01/01/2003 - 06/03/2003)
1/1/2002	Flexible E 2% COLA Adopted (01/01/2002)
7/1/2001	Benefit B-3 (80% max)
1/1/1999	Benefit FAC-3 (3 Year Final Average Compensation)
1/1/1999	Benefit C-2/Base B-1
1/1/1999	Member Contribution Rate 6.00%
7/1/1994	Temporary Benefit B-4 (80% max) (07/01/1994 - 01/01/1995)
1/1/1994	Flexible E 2% COLA Adopted (01/01/1994)
7/1/1993	Member Contribution Rate 7.00%
4/1/1993	Benefit F50 (With 25 Years of Service)
3/31/1993	Member Contribution Rate 0.00%

# State Reporting Information

Form 5572		
Line Reference	Description	Result
<b>10</b>	<b>Membership as of December 31, 2020</b>	
11	Indicate number of active members	84
12	Indicate number of inactive members (excluding pending refunds)	20
13	Indicate number of retirees and beneficiaries	81
<b>14</b>	<b>Investment Performance for Calendar Year Ending December 31, 2020<sup>1</sup></b>	
15	Enter actual rate of return - prior 1-year period	13.59%
16	Enter actual rate of return - prior 5-year period	9.35%
17	Enter actual rate of return - prior 10-year period	7.91%
<b>18</b>	<b>Actuarial Assumptions</b>	
19	Actuarial assumed rate of investment return <sup>2</sup>	7.35%
20	Amortization method utilized for funding the system's unfunded actuarial accrued liability, if any	Level Percent
21	Amortization period utilized for funding the system's unfunded actuarial accrued liability, if any <sup>3</sup>	18
22	Is each division within the system closed to new employees? <sup>4</sup>	No
<b>23</b>	<b>Uniform Assumptions</b>	
24	Enter retirement pension system's actuarial value of assets using uniform assumptions	\$27,104,488
25	Enter retirement pension system's actuarial accrued liabilities using uniform assumptions <sup>5</sup>	\$36,354,588
27	Actuarially Determined Contribution (ADC) using uniform assumptions, Fiscal Year Ending June 30, 2021	\$1,241,100

# Understanding Actuarial Assumptions

# Actuarial Assumptions

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- Required contributions in a defined benefit plan are calculated by an accredited actuary using assumptions about future events
- These assumptions fall into two broad categories: **economic** and **demographic**
- **Economic** assumptions are **forward looking trends** and include factors such as wage growth and the future expected investment return
- **Demographic** assumptions **look back at the actual** experience of the plan such as changes in the number of working and retired participants, when those participants will retire and how long they'll live

# Changes to Economic Assumptions

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The MERS Retirement Board adjusted key **economic assumptions** that were effective with your 2019 AAV

Investment rate of return assumption was lowered from 7.75% to 7.35%

Wage inflation assumption was lowered from 3.75% to 3.00%

# Changes to Demographic Assumptions

- The MERS Retirement Board approved adjustments to key **demographic assumptions**
- Changes were effective with your 2020 AAV and **will impact your required contributions in FY 2022**

Mortality

Mortality Improvement

Retirement and Withdrawal Experience

# Reviewing Economic Assumptions

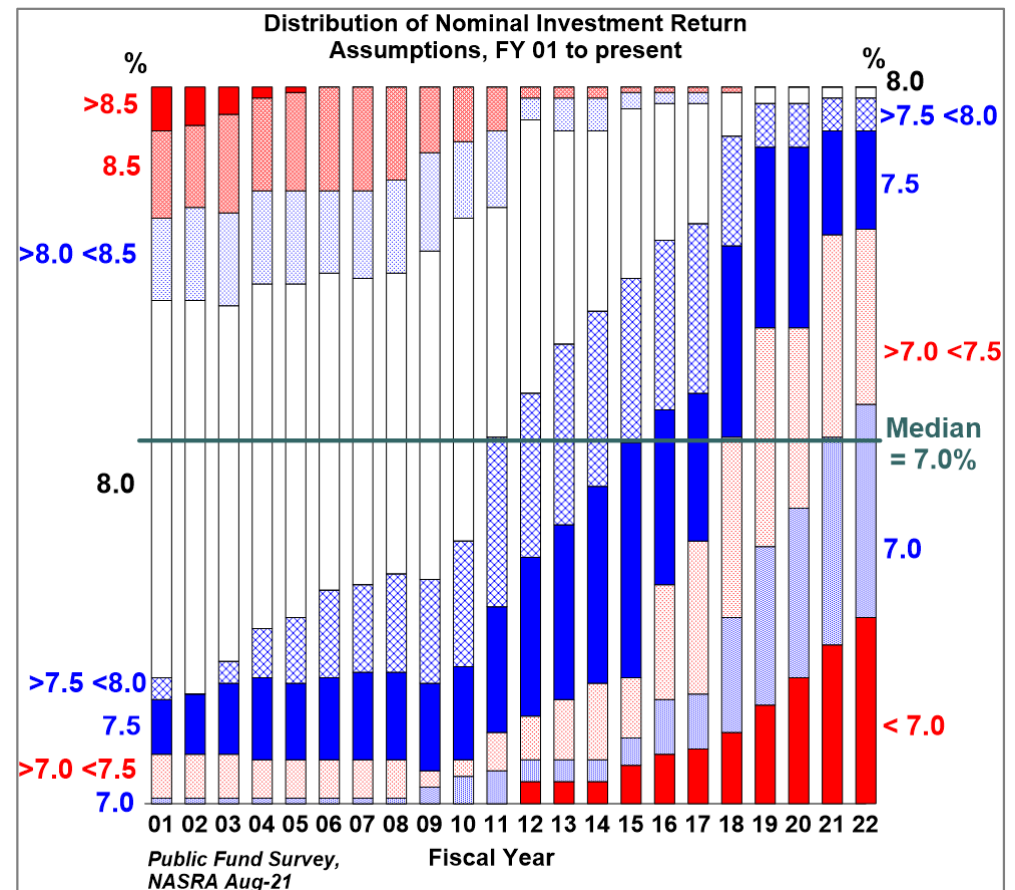
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- Part of our fiduciary duty is to check the assumptions we use **at least** every five years
- For **demographic** assumptions, having that five-year time frame is important to obtain a good data set to identify trends
- In today's ever-changing world, there is a need and growing trend to review **economic** assumptions more frequently and to make **incremental changes**
- This approach should contribute to an iterative process for establishing assumptions that are within a range of reasonableness, while working to mitigate large influxes in required contributions to the plan

# National Trends

- Assumed rates of return are being reduced across the country
- NASRA study of public pension plan investment return assumptions
  - Median rate: 7.00%
  - Lowest rate: 5.25%
  - Highest rate: 8.00%

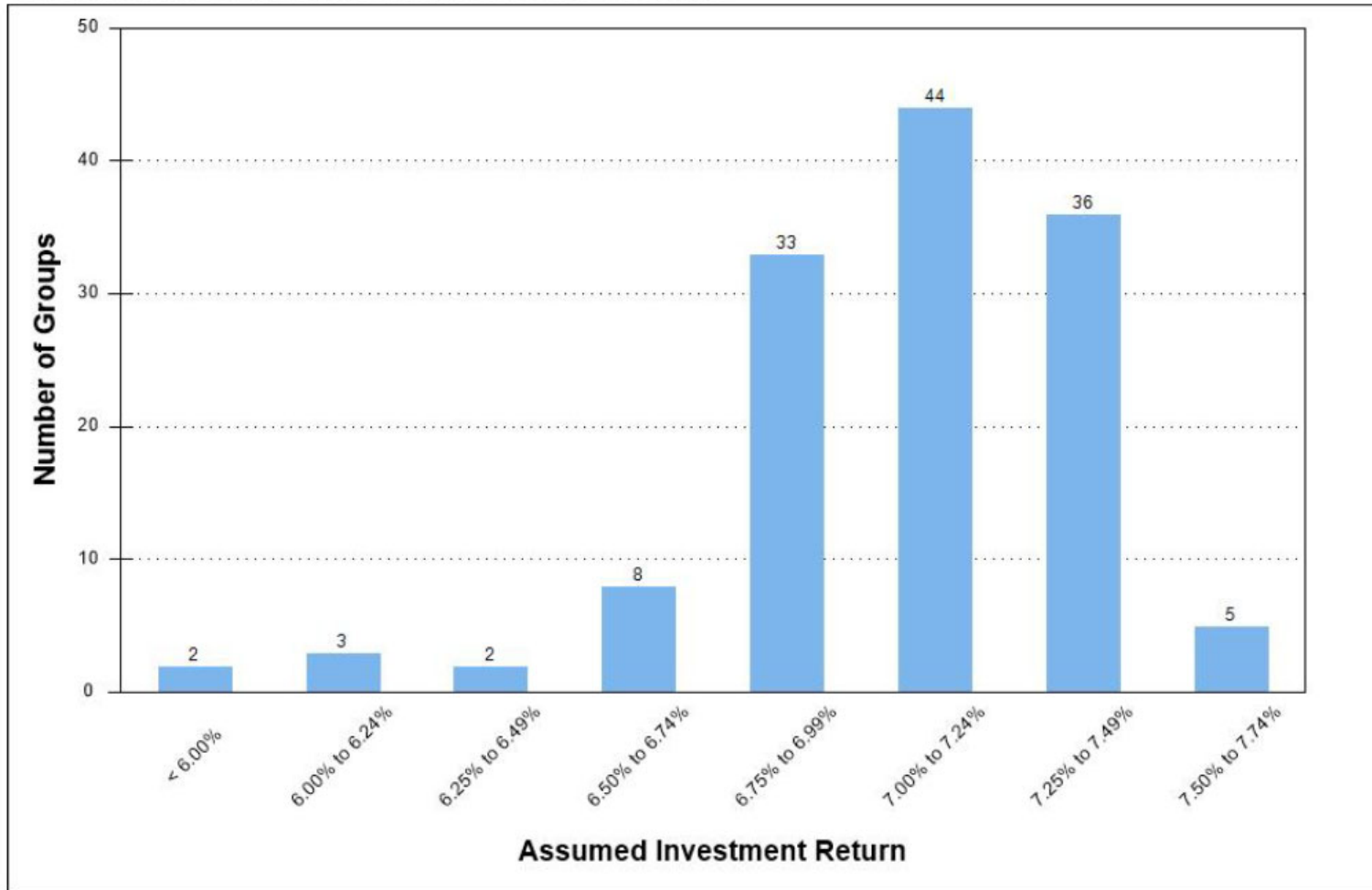
## Change in Distribution of Public Pension Investment Return Assumptions, FY 01 to FY 21



Source: NASRA Issue Brief: Public Pension Plan Investment Return Assumptions, Updated August 2021

# GRS Client Investment Return Assumptions

Distribution of Assumed Investment Returns



This exhibit was generated using the following criteria: Valuation Date: 09/30/2019, 12/31/2019, 06/30/2020, 09/30/2020, 12/31/2020; Type of Employees: General, Public Safety, Teachers, Legislative/Judicial, Other (Mixed); Amount of Assets: < \$100 Million, \$100 to \$999.9 Million, \$1.0 to \$9.9 Billion, \$10.0+ Billion; Number of Members (Active and Retired): < 1,000, 1,000 to 49,999, 50,000 to 99,999, 100,000+; Group Status: Open, Closed; State: Michigan; Level of Government: City, County, Other, State.

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# Investment Rate Review Process

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- GRS conducts an independent analysis of the investment rate assumption using a Capital Market Assumption Modeler (CMAM)
- The GRS proprietary tool reviews capital market assumptions from independent investment consultants
- Adapted to MERS' asset allocation policy
- Looking at 10-, 20- and 30-year forecasts

# Communicating Any Changes

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- GRS and MERS are reviewing funding policy approaches to support a more frequent review of the economic assumptions within the Defined Benefit Plan
- This approach should contribute to an iterative process for establishing assumptions that are within a range of reasonableness, while working to mitigate large influxes in required contributions to the plan
- When a decision is made regarding a change to this assumption, we remain committed to providing you as much advance notice as possible
- Volatility scenario projections within your AAV provide contribution and funded ratio examples when using lower rates of return expectations

# Market Value vs. Actuarial Value

- Each AAV explains the difference between market and actuarial value of assets
- Actuarial value of assets, used to determine both the funded ratio and the required employer contribution, is based on a smoothed value of assets
- **Asset smoothing** is a tool to reduce contribution volatility

## Actuarial Value of Assets

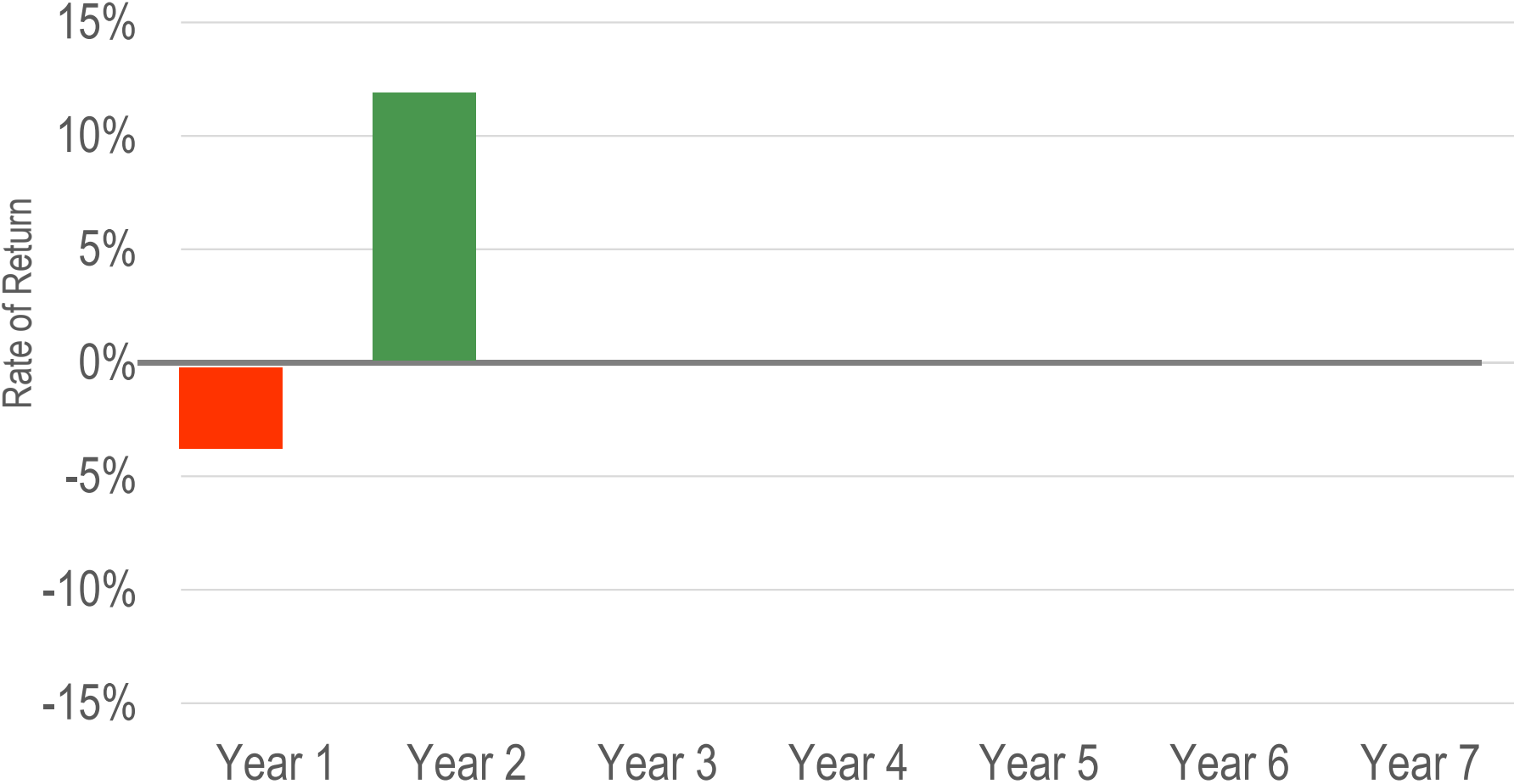
- This number uses a *smoothed* asset value, and therefore is different than the actual amount of assets held in the plan

## Market Value of Assets

- This is the actual amount of assets held in the plan (also called fiduciary net position) and is shown in your quarterly statements

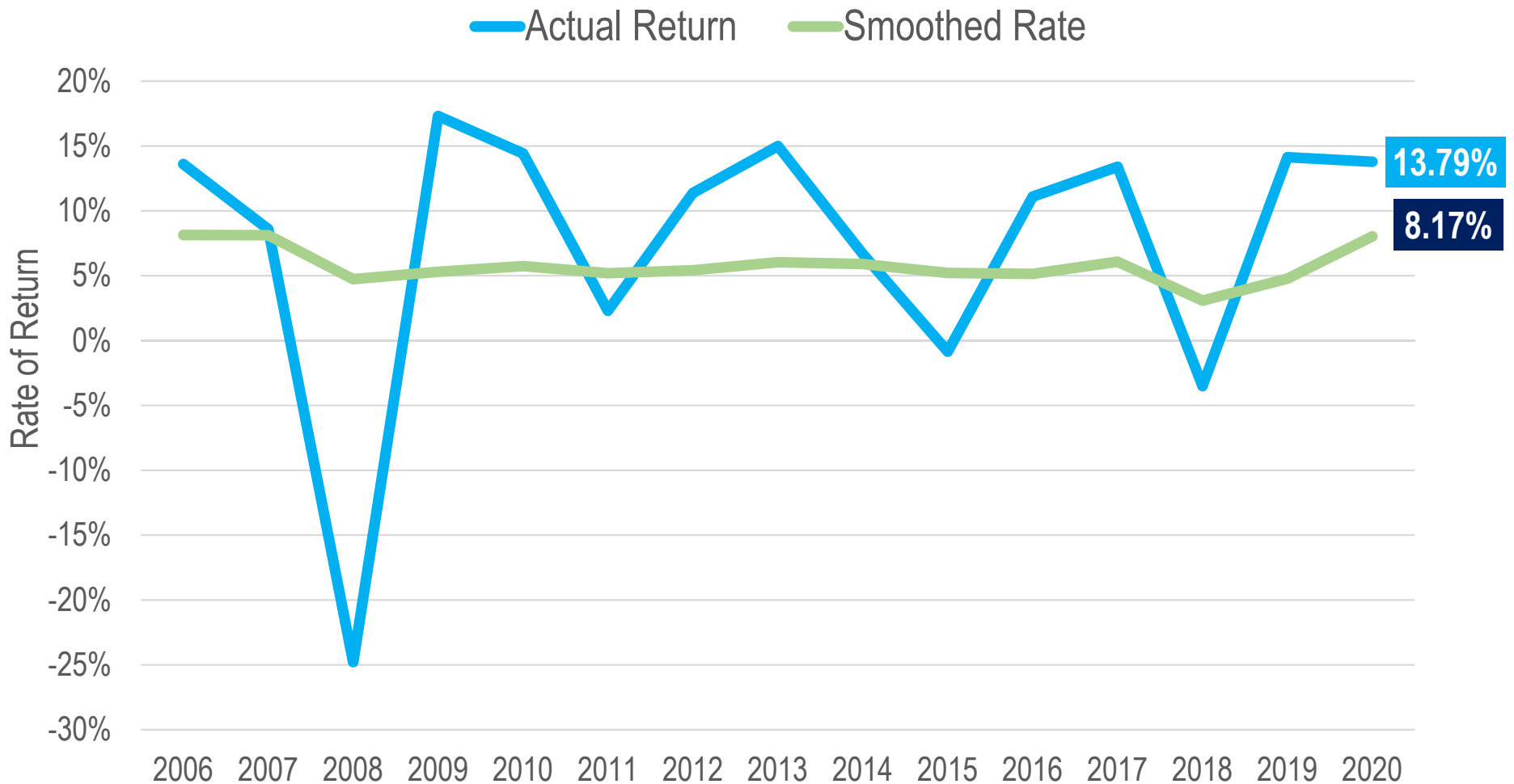
# How Smoothing Works

Spreads investment gains and losses over five years



# Effect of Smoothing

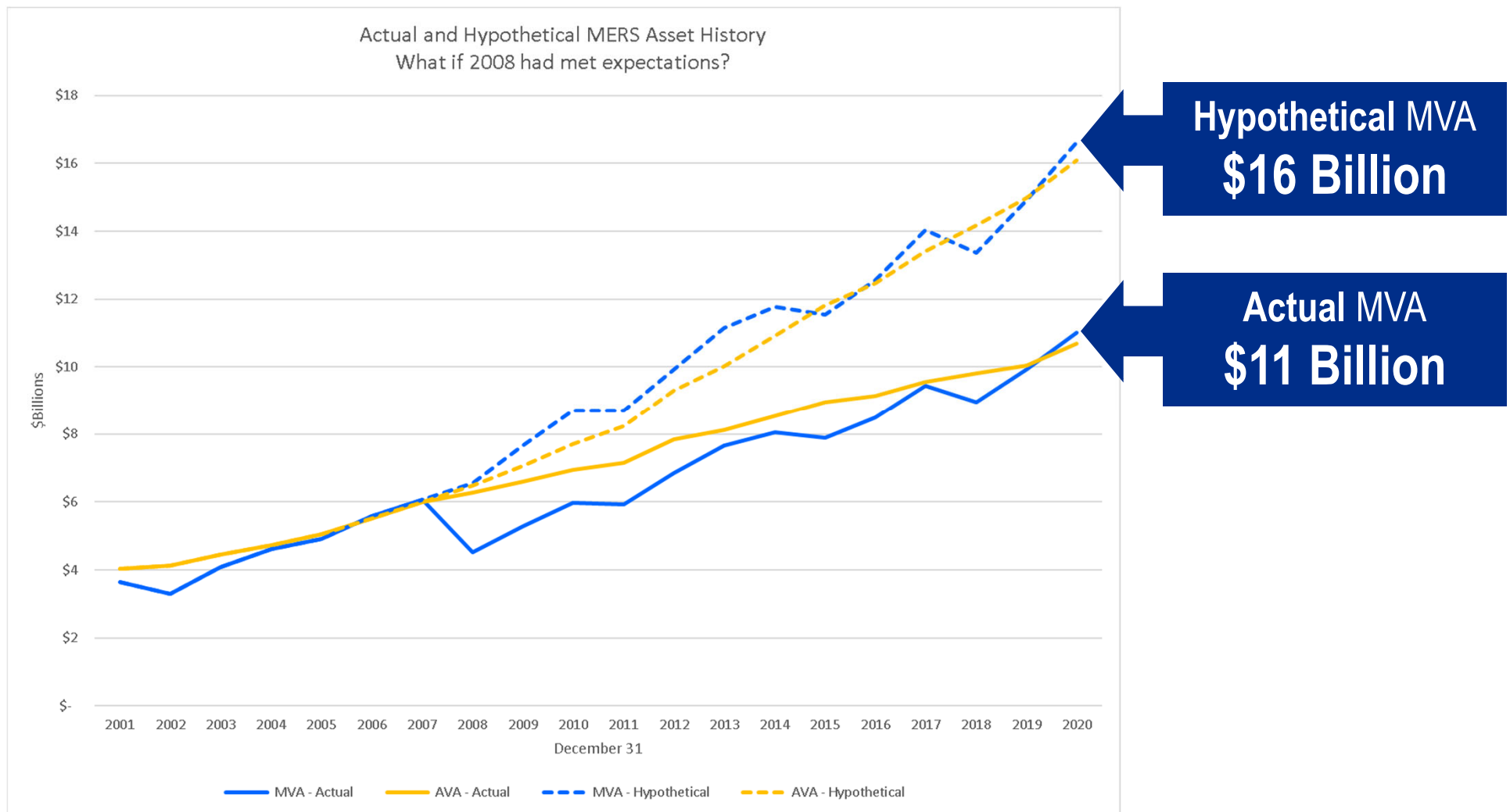
Smoothing is a buffer against extreme fluctuations in the market



*\*Investment rate of return is gross of fees*

# The Impact of 2008 Still Lingers

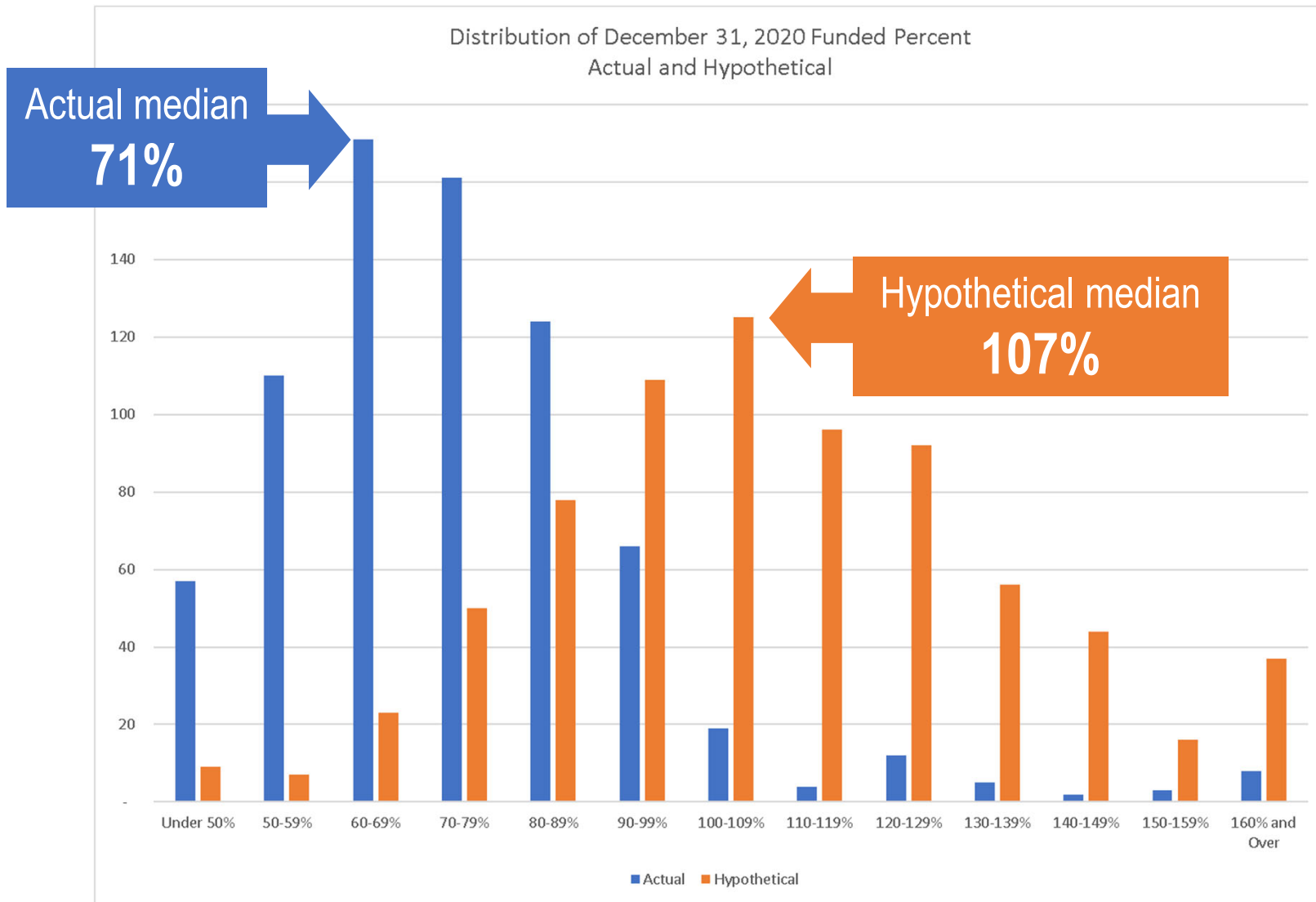
What if we had hit the 8.00% investment return assumption in 2008?



\*Returns shown are as calculated by the actuary and will differ from MERS website

# Impact of Hypothetical Assets

The distribution of funded ratios would be significantly higher today



# Looking Ahead at Your Plan's Sustainability

# Plan Maturity Risk Measures

- Your AAV includes plan maturity measures calculated for each employer to assist in determining risk
- These measures will be different for each plan

Ratio of market value of assets (MVA) to payroll

Ratio of actuarial accrued liability (AAL) to payroll

Ratio of actives to retirees and beneficiaries

Ratio market value of assets to benefit payments

Ratio net cash flow to market value of assets

# Plan Maturity Risk Measures

## Plan maturity for defined benefit and hybrid plans

A new plan covering new hires

- Assets will be growing by receiving contributions and paying few benefits

A mature plan will have a mix of active and retired participants

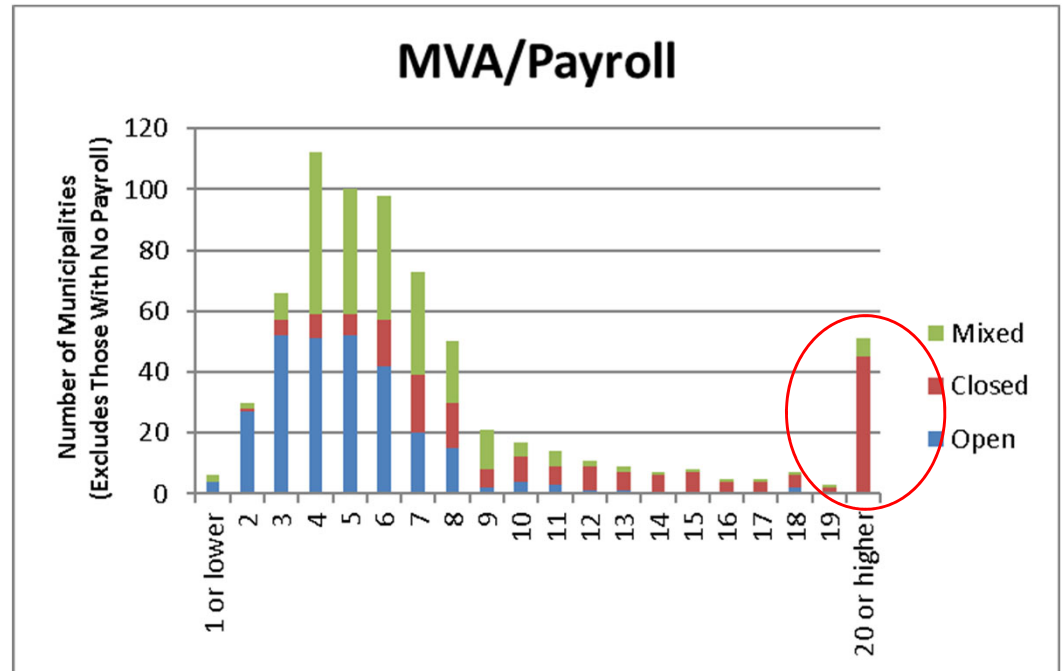
- Asset growth more moderate since receiving contributions and paying benefits

A super-mature plan may have many more retired than active members

- Assets may be in decline as more benefits are paid out than contributions received

# Ratio of MVA to Payroll

- A higher ratio indicates increased **contribution rate risk**
- The highest risk plans generally are more likely to have all divisions closed
- Payroll may be declining or zero in closed divisions which can distort this measure



MVA/Payroll

	Count	Median
Closed Employer <sup>1</sup>	14	N/A
Open Employer, All Divisions Open	276	4.1
Open Employer, All Divisions Closed	176	10.7
Open Employer, Mix of Open and Closed Divisions	241	5.2
Subtotal	707	5.3
No Payroll <sup>1</sup>	35	N/A
Total	742	5.3

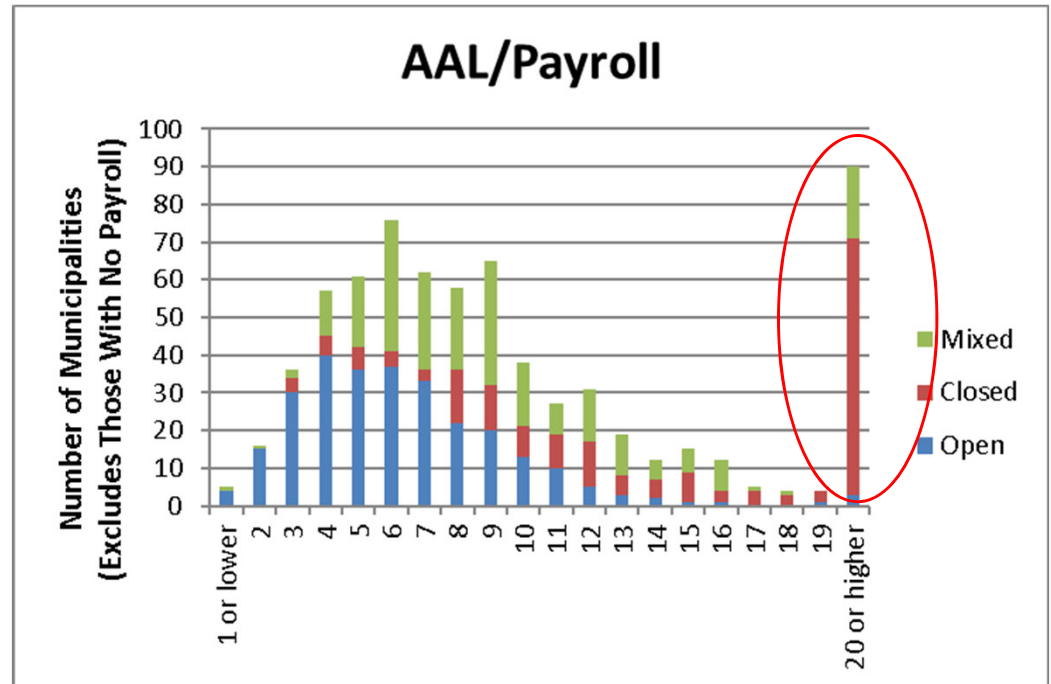
<sup>1</sup> Employers with no payroll were excluded from the graph.

Number with Payroll

693

# Ratio of AAL to Payroll

- A higher ratio indicates *potential* increased **contribution rate risk** for fully funded plans
- As plans improve their funded status, the MVA to payroll ratio will increase towards the AAL to payroll ratio
- Again, payroll may be declining or zero in closed divisions, which can distort this measure



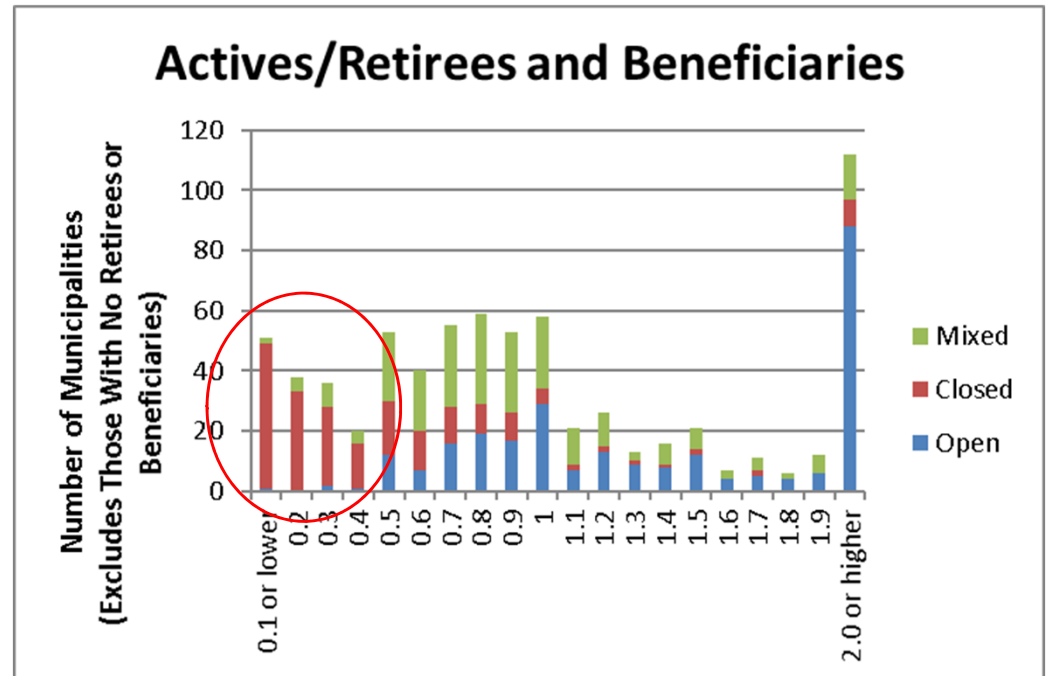
AAL/Payroll

AAL/Payroll	Count	Median
Closed Employer <sup>1</sup>	14	N/A
Open Employer, All Divisions Open	276	5.3
Open Employer, All Divisions Closed	176	14.0
Open Employer, Mix of Open and Closed Divisions	241	8.0
Subtotal	707	7.7
No Payroll <sup>1</sup>	35	N/A
Total	742	7.7

<sup>1</sup> Employers with no payroll were excluded from the graph.

# Ratio of Actives to Retirees and Beneficiaries

- A lower ratio indicates increased **funded status risk**
- Plans paying out more benefits than contributions received may experience declines in assets more acutely



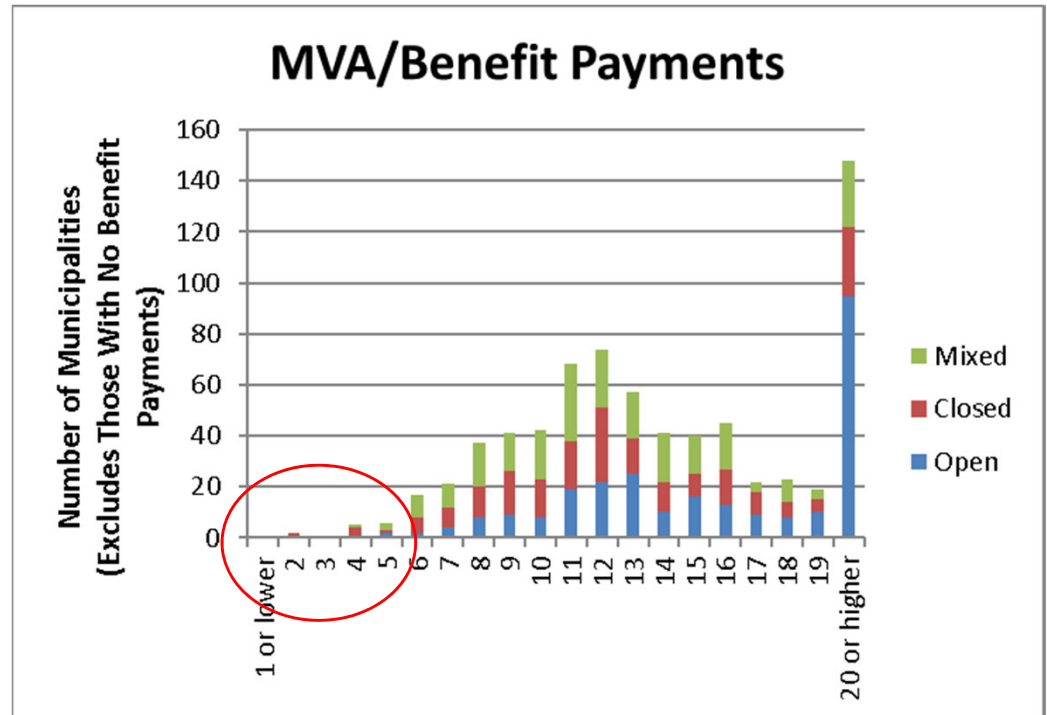
Actives/Retirees and Beneficiaries

	Count	Median
Closed Employer	14	0.0
Open Employer, All Divisions Open	260	1.3
Open Employer, All Divisions Closed	208	0.3
Open Employer, Mix of Open and Closed Divisions	240	0.8
Subtotal	722	0.8
No Retirees and Beneficiaries <sup>1</sup>	20	N/A
Total	742	0.8

Number with Retirees/Beneficiaries 722

# Ratio of MVA to Benefit Payments

- A lower ratio indicates increased **funded status risk**
- Plans with a ratio of 5 or lower risk asset depletion in the next 5 years, absent future contribution increases



## MVA/Benefit Payments

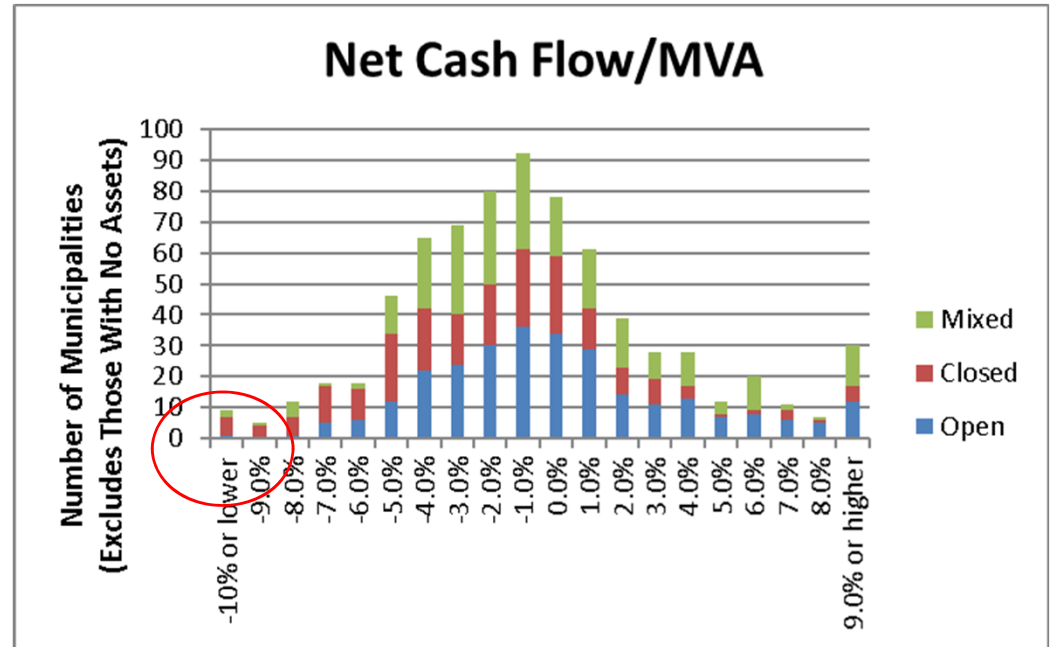
	<u>Count</u>	<u>Median</u>
Closed Employer	14	14.2
Open Employer, All Divisions Open	261	15.2
Open Employer, All Divisions Closed	208	11.8
Open Employer, Mix of Open and Closed Divisions	240	11.8
Subtotal	723	12.8
No Benefit Payments <sup>1</sup>	19	N/A
Total	742	12.8

Lowest Median for all closed divisions

11.8

# Ratio of Net Cash Flow to MVA

- Negative net cash flow is an objective of prefunding (investment returns are expected to pay a portion of the benefits in excess of contributions)
- That said, a lower ratio indicates increased **funded status risk**
- Plans with a ratio less than the current assumed rate of return are expected to experience a decline in assets



Net Cash Flow/MVA

	<u>Count</u>	<u>Median</u>
Closed Employer	14	-7.3%
Open Employer, All Divisions Open	276	-0.9%
Open Employer, All Divisions Closed	211	-2.6%
Open Employer, Mix of Open and Closed Divisions	241	-1.5%
Subtotal	742	-1.7%
No beginning of year assets <sup>1</sup>	0	N/A
Total	742	-1.7%

# Sustainability Analysis and Outreach

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- As the fiduciary, MERS will be implementing an annual process to communicate with customers about their plan's sustainability risk
- Letter to key contacts will provide them with their plan status and sustainability risk, as well as a reminder of the available options and tools for addressing unfunded accrued liability
- MERS will provide **high risk plans** with a customized evaluation of their historical plan changes and impacts

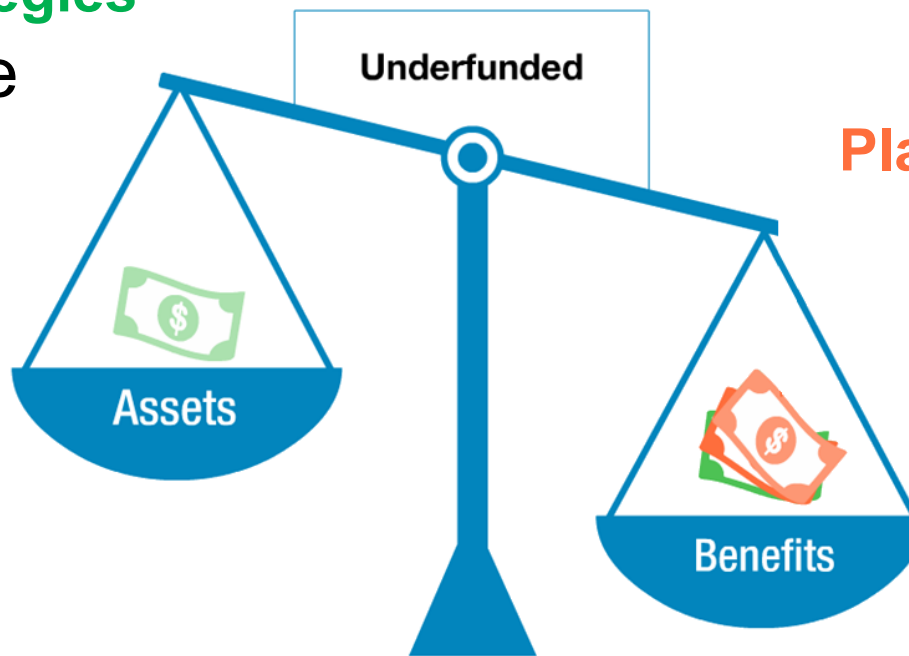
# Management Strategies & Actions

# Managing Unfunded Liability

Plans can address unfunded liability two ways:

## Funding Strategies

(Increase assets)



## Plan Design Strategies

(Reduce or eliminate liability moving forward)

# Plan Design Strategies

## Reduce Future Liability for New Hires

- Higher retirement age
- Defined Benefit Plan with lower provisions
- Hybrid Plan
- Defined Contribution Plan

## Reduce Future Liability for Existing Employees

- Lower multiplier going forward
- Eliminate COLA on future service

## Eliminate Accrual of Future Liability

- Plan freeze

# Funding Strategies

## Cost Sharing

- Reduces burden on employer

## Voluntary Contributions

- Reduces existing liability

## Bonding

- Available to **some** municipalities

# Resources and Tools

## MERS Resources

- Review valuation projections & alternative scenarios
- Explore videos and FAQs
- Meet with MERS representative

## Communication

- Communicate with key stakeholders
- MERS is here to partner with you

## Plan Design Review

- Review plan designs
- Consider your budget goal for both your current and proposed retirement plans



## Short-Term Options

- Consider if impact relief options or an amortization extension is needed

## Funding Strategies

- Review strategies to increase assets such as cost sharing, voluntary contributions or bonding

# New Self Service Tool – Coming in 2022!

- As part of our fiduciary responsibility, MERS is committed to helping customers understand and manage their retirement plans
- We have partnered with **GovInvest**, a leading data visualization organization, to provide you with an actuarial self-service online tool
- You will be able to run projections, compare data with peer groups, review historical data and analyze your liabilities
- Our goal is to bring your data to life to assist with understanding, analyzing and communicating with stakeholders about your plan



# Your Regional Manager



**Region 1**  
Terra Langham  
tlangham@mersofmich.com  
517.703.9742



**Region 2**  
Matt Taylor  
mtaylor@mersofmich.com  
517.703.1216



**Region 3**  
Tony Radjenovich  
tradjenovich@mersofmich.com  
517.703.9741



**Region 4**  
Mike Overley  
moverley@mersofmich.com  
517.703.1281



**Region 6**  
Marne Daggett  
mjdaggett@mersofmich.com  
517.703.1213

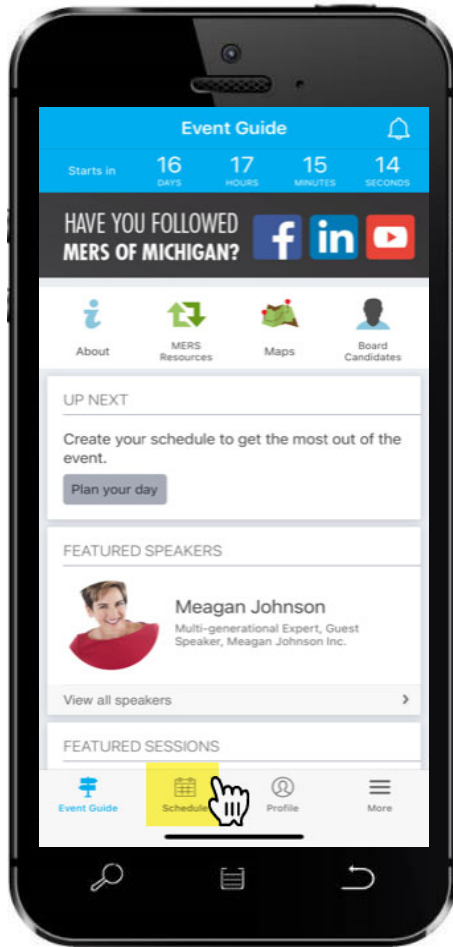


**Region 5**  
Sue Feinberg  
sfeinberg@mersofmich.com  
517.703.9030



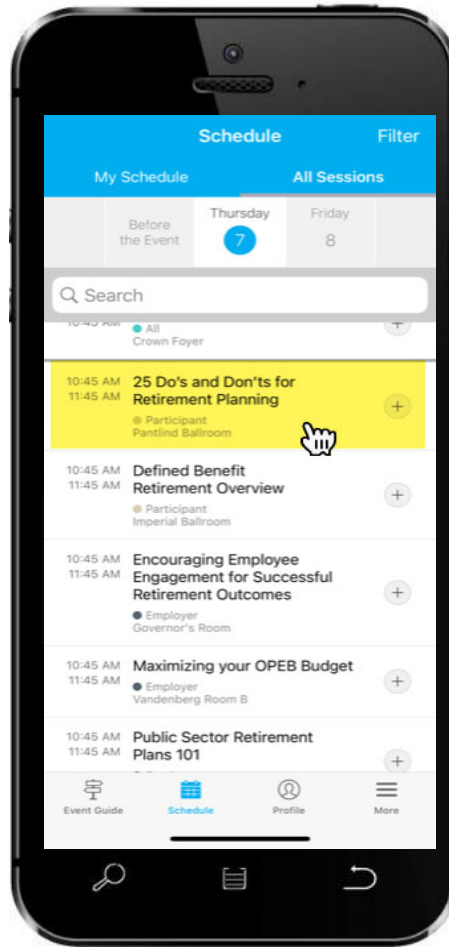
# Q & A

# Please Complete a Session Survey



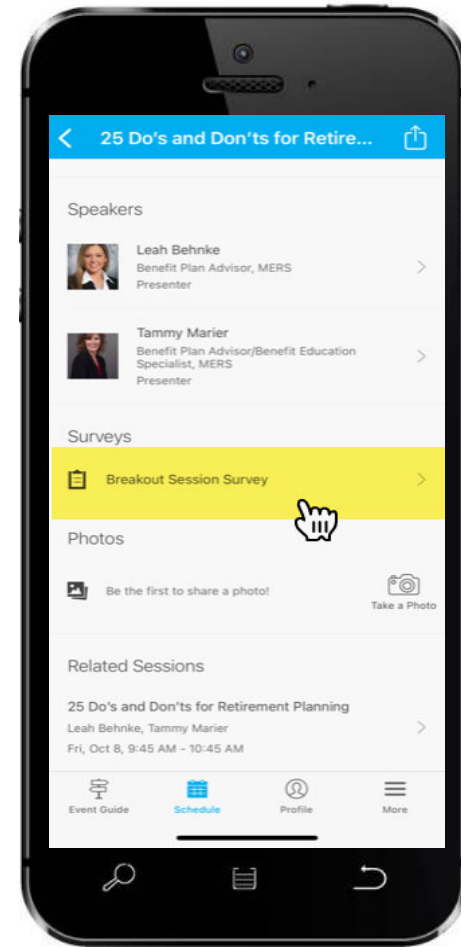
## Step 1:

Locate and access the "Schedule" icon



## Step 2:

Select the session you attended (look for correct date/time)



## Step 3:

Scroll down and click "Breakout Session Survey"

# Contacting MERS

[www.mersofmich.com](http://www.mersofmich.com)

800.767.MERS (6377)



Online Chat



Schedule 1-on-1  
Appointments  
Online

**Social Media**



**MERS of Michigan**

1134 Municipal Way  
Lansing, MI 48917



*This presentation contains a summary description of MERS benefits, policies or procedures. MERS has made every effort to ensure that the information provided is accurate and up to date. Where the publication conflicts with the relevant Plan Document, the Plan Document controls.*