



## AGENDA ITEM SUMMARY FORM

**MEETING DATE:** 6/23/25

**PREPARED BY:** Linda Kunath, Finance Director/Treasurer

**AGENDA ITEM CONTENT:** MERS Defined Contribution Plan Withdrawal and Transfer Agreement

**AGENDA ITEM SECTION:** Public Hearings

**BUDGETED AMOUNT:**

**FUNDS REQUESTED:**

**FUND:**

**EXECUTIVE SUMMARY:**

This public hearing is scheduled to receive public comments on the proposed Municipal Employees' Retirement System of Michigan (MERS) Defined Contribution (DC) Withdrawal and Transfer Agreement. As required by MERS Retirement Board Termination Policy and Procedure, the process to withdraw from this DC plan requires public notice at two consecutive regularly scheduled meeting of the City Council. The first public hearing was June 9, 2025 and the second is today's June 23, 2025 meeting.

The enclosed Resolution to Terminate Participation in the MERS 401(a) Defined Contribution Plan has been drafted which, if approved, will permit the City to execute the MERS Withdraw and Transfer Agreement. This approval requires a minimum of 2/3 vote of City Council.

**RECOMMENDATION:**

Following this public hearing, I recommend that City Council approve the MERS Resolution to Terminate and MERS Withdrawal and Transfer Agreement.