



AGENDA ITEM SUMMARY FORM

MEETING DATE: 6/9/25

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 is scheduled June 9, 2025 and the second is planned for June 23, 2025.

The enclosed Resolution to Terminate Participation in the MERS 401(a) Defined Contribution Plan has been drafted which, if approved at the June 23, 2025 meeting, will permit the City to execute the MERS Withdraw and Transfer Agreement.

RECOMMENDATION:

Following this first public hearing, I recommend that City Council authorize Mayor Roslyn Grafstein and City Clerk Cheryl Rottmann to sign the MERS Withdrawal and Transfer Agreement, on behalf of the City, and for City Council to permit a second public hearing on June 23, 2025.