



Municipal Employees' Retirement System of Michigan
1134 Municipal Way • Lansing, MI 48917
800.767.6377 • Fax: 517.703.9707
www.mersofmich.com

Valuation Request for Benefit Change – Permanent or Temporary

Please print clearly • Retain a copy for your records

1. Municipality information

Municipality name*		Municipality number (6 digits including reporting unit)*	
Division number and name*			
Contact name*	Contact email*	Contact phone number*	Contact fax number*

2. Benefit changes

Core Benefit Provisions	A. Current DB benefits in effect (to be completed in full)	B. Proposed DB benefits
Benefit multipliers Range of 1.00% to 2.50% (increments of 0.05%) Multipliers of 2.25% and above will be calculated using max FAC at 80% unless otherwise specified		
Bridged benefit option (multiplier only) Effective date shall be the 1st of: _____ (mm/yyyy) <input type="checkbox"/> Frozen FAC and/or <input type="checkbox"/> Termination FAC		
Vesting Range of 5-10 years in increments of 1 year		
Early Retirement Rider (age/service) 50/25, 55/15, F(N) where N = specific years of service only		
Final Average Compensation No less than 3 years in increments of 1 year		
Cost of Living Compounded or non-compounded percentage or flat dollar amount for a specified period and group <input type="checkbox"/> Frozen Date of freeze: _____ (mm/yyyy)		
Employee Contribution If employer cap applies, it shall be: _____ % MERS to administer: <input type="checkbox"/> Yes <input type="checkbox"/> No		
Large Additional Contributions <input type="checkbox"/> (include dates/amounts)		
Deferred Retirement Option Program (DROP) – If selected, complete the following: <ul style="list-style-type: none">Credited interest rate: _____ (please select either 0 or 3%)The employer, if selected, will delay a Cost of Living Adjustment (COLA) during the DROP period (skip if not applicable): <input type="checkbox"/> Yes <input type="checkbox"/> NoCredited payment percentage will be: _____ % (enter a number from 10-100 in increments of 10%) throughout the duration of the DROP period.		
Other Standard Provisions (RS50, D2, ...)		

Valuation Request for Benefit Change – Permanent or Temporary

☐ Temporary Benefit Provisions (select one):

- ☐ This is a **Temporary – Window Benefit** (for actives) with a duration of 2 – 6 months. Effective dates are from the first day of _____ to the last day of _____. Complete provisions in table on page 1.
(mm/yyyy) (mm/yyyy)
- ☐ This is a **Lump Sum Buyout Program** for terminated/vested participants with a duration of 6 – 24 months. Effective dates are from the first day of _____ to the last day of _____.
(mm/yyyy) (mm/yyyy)

The lump sum buyout will be based on a funded level from 1-100% used to determine the final calculation presented to the participant. It should be calculated at a _____% *funded level* to determine that buyout amount.

Other notes or comments to be considered for this supplemental valuation (attach separate documentation if required):

3. Non-standard benefits (if applicable)

- ☐ Please provide a detailed description of the non-standard benefit. Non-standard benefits are subject to MERS *Statement on Modification of Standard Benefit Programs* (Form F-09). Contact MERS for more information.

4. Carve out

- ☐ Check if this request is to separate employees from an existing DB division (existing div # _____) to a new division**.
- ☐ Check if new division contains majority public safety employees (this is default when carving out of a public safety division).

To be completed
by MERS

Status of carved from division(s): _____ Status of new division(s) from carve out: _____

**Employee type/classification naming of the carve out(s), and additional notes:

5. Certification

The requestor understands:

1. The completed valuation will only address plan costs directly associated with the data provided above.
2. These costs are only applicable to benefits requested in this valuation and may not be relied on for any other benefit option or combination. If another benefit program is selected or negotiated, a new *Request for Supplemental Valuation* must be submitted. For non-standard benefits, I certify I have reviewed MERS *Statement on Modification of Standard Benefit Programs* (Form F-09).
3. MERS policy requires that all resolutions to change MERS benefits must be processed with a corresponding valuation by the MERS actuary indicating specific costs and benefits. If MERS does receive a *Defined Benefit Adoption Agreement* without a corresponding valuation, MERS staff will order a supplemental valuation at the expense of the requestor. The resolution will not be implemented until the required contributions to support the benefit proposals selected are calculated by the actuary.
4. At the time a valuation is requested, the employer must be current in the payment of all required employer and participant contributions. Additionally, both the requesting division and the municipality must meet minimum required funded levels (as set forth in the MERS Plan Document, Section 46, and Section IV of the Actuarial Policy) as of the most recent annual valuation.

Signature of authorized official*

Email address*

Printed name/title of authorized representative*

Date (mm/dd/yyyy)*

For MERS
internal uses only

- ☐ Check here if funding requirements DO NOT apply (by default, funding requirements will apply)

* Required field

Submit this form with payment to: Municipal Employees'
Retirement System of Michigan
1134 Municipal Way
Lansing, MI 48917