



# **MERS IRA** *(INDIVIDUAL RETIREMENT ACCOUNT)*

## ***Participant Handbook***

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





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# WHO IS MERS?

The Municipal Employees' Retirement System (MERS) of Michigan is an independent professional retirement services company that was created to administer the retirement plans for Michigan's local units of government on a not-for-profit basis.

Today MERS proudly counts more than 140,000 participants all across the state. MERS members are police officers and fire fighters, lawyers, librarians, road workers, and more, located everywhere from Marquette to Marshall, and everywhere in between.

## MERS Retirement Board

MERS is governed by a nine-member Retirement Board, made up of representatives from municipalities at the leadership, employee, and retiree level, and expert members. It has the fiduciary responsibility for selecting the investment options and oversees the system.

The Board appoints the Chief Executive Officer, who manages and administers MERS under the supervision and direction of the Board. The Board also oversees the MERS 457 Plan Document, which governs the benefit provisions of the IRA.

## **myMERS Online Account Access**

With myMERS, you can access your MERS plan 24 hours a day, seven days a week for account details, statements, beneficiary information, publications, forms, calculators, and much more.

To get started, visit [www.mersofmich.com](http://www.mersofmich.com).



## ABOUT THE MERS IRA

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The MERS IRA is a tax-advantaged Individual Retirement Account for the benefit of current and former employees of any Michigan municipality, as well as their spouses.

MERS offers two types of IRAs:

A Roth IRA provides tax-free income in retirement

A Traditional IRA allows tax-deductible contributions now

### Advantages of a MERS IRA

#### Tax Advantages

Whichever MERS IRA you choose, their primary purpose is to limit or defer your tax exposure, making the most of the dollars you save.

#### Spousal IRA

Spouses can also take advantage of a MERS IRA. The employee (or former employee) of a Michigan municipality must first open a MERS IRA in their own name (but does not need to fund it) for their spouse to be eligible.

#### Investment Options

Initially, your assets will be invested in the appropriate LifePath target date using age 65 as the expected year you will begin withdrawing assets. At any point, however, you can choose to move all or any of your assets into any of the carefully selected investment options in the MERS menu.

More investment information is available at [www.mersofmich.com](http://www.mersofmich.com). You can make changes to your investment choices any time through your myMERS account.

#### Low Costs

Compare the cost of a MERS IRA with other IRAs and you'll see how MERS can help you make the most of your savings.

MERS charges no annual account fee or investment transfer fees. Pooling assets for investment purposes provides us with significant buying power, and because we operate on a not-for-profit basis, this means your investment costs are low.

#### Estate Planning

With no required minimum distributions during your lifetime, a MERS Roth IRA makes a great estate planning tool. Regardless of their age, your heirs will be able to withdraw funds without penalty or paying income taxes (withdrawal of earnings is subject to a 5-year holding period rule).





### How LifePath target date funds work:

Each LifePath fund is named for a “target date”—the approximate year you expect to start withdrawing from your account. Funds furthest from their target dates emphasize growth potential by allocating most investments to stocks. As you move closer to and beyond your target date, the funds automatically adjust to a more conservative mix.

LifePath funds are the default investment strategy for IRA participants but you can change that at any time.





# ROTH vs TRADITIONAL

## UNDERSTANDING THE DIFFERENCE

	ROTH	TRADITIONAL
<b>Tax Advantages</b>	Contributions are made post-tax; qualified withdrawals provide tax-free income.	All or a portion of contributions may be tax-deductible; all withdrawals are subject to income tax (see pgs 16-17).
<b>Income Restrictions</b>	You must be earning taxable income, however, income limits apply (see pg 12).	You must be earning taxable income. There is no income limit.
<b>Early Withdrawal</b> (Before Age 59½)	Before age 59½, you can withdraw your contributions at any time for any reason, without penalty or need to pay income tax.  However, if you withdraw the earnings on your contributions, you will pay income tax on the amount and a 10% penalty may apply.	Before age 59½, you will pay income taxes on the amount you withdraw and a 10% penalty may apply.
<b>Taxes on Withdrawals</b> (After Age 59½)	After age 59½, withdrawals are tax-free, so long as your account has met the 5-year holding period requirement.	After age 59½, you will have to pay income taxes on any withdrawals.
<b>Required Minimum Distributions</b>	There are no required withdrawals.	Required minimum distributions must begin by April 1 following the year you reach age 73 (if you were born 1/1/1951 or after), age 72 (if you were born before 1/1/1951), or 70½ (if you were born before 7/1/1949)





# ELIGIBILITY

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To be eligible to open a MERS IRA, you must be a current or former employee of a Michigan municipality. You do not have to have participated in a MERS retirement plan or MERS 457 program directly.

## Spouse Eligibility

The spouse of an eligible IRA owner (as above) is also eligible to open and contribute to a MERS IRA if they are married and file a joint tax return. The eligible employee must have established a MERS IRA for themselves (but do not have to put any money in it) in order for their spouse to open one.

The spouse's IRA is established in their own name and with their Social Security number. Once established, it is their sole property.

# COST

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There is no fee to open a MERS IRA.

However, invested funds are assessed an annualized operating expense that varies depending on which funds you select. Details of [\*MERS Investment menu, fees and performance\*](#) can be found on the MERS website or by calling our Service Center at 800.767.6377.

Full [\*Disclosure information for MERS IRA\*](#) can be found on the MERS website.

# CONTRIBUTION LIMITS

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The annual contribution limit (total for all IRAs under your name) will be the lesser of the following amounts (for 2024):

- \$7,000
- Your taxable compensation for that year

If you will be age 50 or over, the most that you can contribute to your MERS IRA will be the lesser of the following amounts:

- \$8,000
- Your taxable compensation for that year







## MAKING CONTRIBUTIONS

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Making contributions is easy through your myMERS account. Click on “View Plan Summary” and then look for the “Change my IRA contributions” icon. The system will guide you through making your contribution, with the option to make one-time, automatic repeating, or rollover contributions.

You can contribute as often as you like, but you are responsible for making sure you do not exceed annual IRS contribution limits. Contributions can be made to your account any time during the year or by the deadline for filing your federal income tax return for that calendar year, not including extensions. Contributions designated for a previous calendar year must be received prior to the tax filing deadline.

Each year, you will receive a Form 5498 from MERS’ IRA recordkeeper, Alerus Retirement and Benefits, showing all contributions received for the previous calendar year, including any contributions made in the current year that were designated as prior year contributions. You do not need this form for tax filing purposes, but should keep it with your other important tax documents for future reference. This form will be sent to you by May 31 of each year and will come from Alerus Retirement and Benefits and a copy will be filed with the IRS.

### **Rollover Contributions**

A rollover is a tax-free distribution from an existing retirement plan or account that you transfer into your MERS IRA.

The advantages to rolling funds over are to take advantage of MERS’ low fees, attractive investment choices, and easy-to-use friendly, professional services. A rollover does not count toward the annual IRA contribution limit and is not a deductible contribution.

After establishing your MERS IRA, rolling assets over from an existing IRA or other eligible plan will involve working with the provider of your existing plan. MERS will help you through the process and you will find instructions on the [\*Incoming Rollover/Transfer Form \(MD-804\)\*](#).



### ROLLOVER TRANSFER TABLE

**TRANSFER FROM:**

Transfer To MERS IRA:		Traditional (Pre-tax)	Roth
Governmental 457(b)	Pre-tax	Yes	Yes <sup>1</sup>
	Roth	No	Yes
Employer Plans 401(a), 403(a), 403(b), 401(k)	Pre-tax	Yes	Yes <sup>1</sup>
	Roth	No	Yes
Individual Retirement Accounts (IRA)	Traditional (pre-tax)	Yes	Yes <sup>1</sup>
	Roth	No	Yes
	Simple	Yes	No
	SEP	Yes	No

<sup>1</sup> Must include in taxable income



# DIVORCE

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Your MERS IRA may be considered marital property and your spouse may be entitled to a portion of your account assets in a divorce or legal separation. If all or any portion of your IRA is awarded to a former spouse or spouse pursuant to divorce, that portion can be transferred in the receiving spouse's name. This transaction can be processed without any tax implications to you if a judgment of divorce executed by a court that meets the requirements of Internal Revenue Code Section 408(d)(6) is received by MERS and specifically directs the transfer. That document must specify whether it applies to your MERS Traditional IRA or to your MERS Roth IRA and provide the exact dollar amount or percentage of the account being awarded as of a specified date. In addition, you must also provide MERS with a Letter of Instruction and account number of the account maintained by the receiving spouse.

*If any transfer of an IRA in the course of a divorce results in a change in the tax basis of the traditional IRA of either spouse, both spouses must file IRS Form 8606 and follow the directions in the instructions for that form. You should seek competent tax advice on this.*



# MERS ROTH IRA

## Roth Eligibility

Your eligibility to contribute to a Roth IRA depends on whether you have taxable compensation, your adjusted gross income (AGI), and your federal income tax filing status.

MERS and Alerus (the administrator of the MERS Roth IRA) are not responsible for determining or tracking the non-taxable contributions to the MERS Roth IRA.

The following table shows the extent to which you may be eligible to contribute to a Roth IRA based on common tax filing statuses. If your filing status is not listed below, please see [IRS Publication 590-A](#) for more information.

TAX FILING STATUS	MODIFIED AGI	YOU CAN CONTRIBUTE
Single or head of household	Up to \$146,000	Up to the limit
	Over \$146,000, but less than \$161,000	Reduced amount*
	\$161,000 or more	Zero
Married filing jointly or qualifying widow(er)	Up to \$230,000	Up to the limit
	Over \$230,000, but less than \$240,000	Reduced amount*
	\$240,000 or more	Zero
This table applies to contributions made for the 2024 tax year.		

\* Please consult a licensed tax professional or use the [IRS Publication 590-A](#) worksheet to calculate your reduced contribution.

If you make too much to contribute to a Roth IRA or contribute more than permitted, your excess contribution will be subject to a tax penalty unless withdrawn prior to the tax-filing deadline for the year.

Unlike a Traditional IRA, you cannot deduct contributions to a Roth IRA. Qualifying distributions from a Roth IRA are tax-free, however. Contributions can be made to your Roth IRA and remain in the account for as long as you live.



## Taxable Compensation

Taxable compensation includes wages, salaries, tips, professional fees, bonuses, stipends, fellowships, and other amounts you (and your spouse, if filing jointly) receive for providing personal services. You must have taxable compensation to be eligible to make contributions to the MERS Roth IRA. Compensation does not include any of the following items:

- Earnings and profits from property, such as rental income, interest income, or dividend income
- Pension or annuity income, including distributions from 457, 401(a), 401(k), 403(b) plans, or IRAs





## **Roth IRA Rollovers**

The MERS Roth IRA will accept rollovers from Roth 457 programs, Roth 401(k) plans and Roth IRAs.

### **Rollover from a previous Roth IRA**

A rollover from a previous Roth IRA to the MERS Roth IRA must be completed within 60 days after distribution from a previous Roth IRA to the employee. Roth IRA assets may not be rolled over to the MERS Traditional IRA. Only one rollover is permitted every 12 months; this does not include conversions (changing a traditional IRA into a Roth IRA), rollovers between an IRA and a retirement plan or just changing your IRA provider.

### **Rollover from a Roth 401(k) or Roth 457**

Rollovers of qualified distributions from a Roth 401(k) or Roth 457 would be treated as tax-free. Investment earnings from the account would be subject to applicable taxes and penalties if it is deemed a non-qualified distribution.

Rollovers from a Roth 457 take on Roth IRA rules, removing required minimum distributions that applied to the 457.

In the case of a rollover of a non-qualified distribution into the MERS Roth IRA, the period that the rolled-over funds were in their previous plan does NOT count toward the five-year period for determining a qualified distribution from the MERS IRA. The portion of the distribution that constitutes Roth 401(k) or Roth 457 non-taxable contributions would be treated as tax-free in the Roth IRA.

The following are amounts that are NOT eligible for rollover to the MERS Roth IRA:

- Excess elective deferrals pursuant to IRC Section 415
- Loans that are treated as deemed distributions pursuant to IRC Section 72(p)





## Converting Traditional Accounts to a Roth IRA

Converting money from a Traditional IRA to the MERS Roth IRA enables you to avoid future income taxes on any subsequent qualified distributions from the MERS Roth IRA. A Roth IRA conversion consists of amounts rolled over, transferred or considered transferred from a non-Roth source such as a traditional IRA, pre-tax 457, or pre-tax 401(k). Assets distributed from a non-Roth IRA will be reported to the IRS as a taxable distribution, subject to applicable income tax and considered “converted” to Roth IRA assets. Conversions to the MERS Roth IRA will not be subject to penalties for premature distributions.

You can convert your traditional IRA to a Roth IRA by:

**Rollover** – You receive a distribution from a traditional IRA and contribute it to your MERS Roth IRA within 60 days after the distribution (the distribution check is payable to you);

**Trustee-to-trustee transfer** – You tell the financial institution holding your traditional IRA assets to transfer an amount directly to your MERS Roth IRA (the distributing trustee may achieve this by issuing you a check payable to MERS);

**Same trustee transfer** – If your traditional and Roth IRAs are both maintained by MERS, you can request that MERS transfer an amount from your traditional IRA to your Roth IRA.

You can't convert amounts that must be distributed from your traditional IRA for a particular year (including the calendar year in which you reach age 72) under the required distribution rules.

A conversion to a Roth IRA results in taxation of any untaxed amounts in the traditional IRA. A conversion to a Roth IRA must be reported to IRS on Form 8606 when you file your annual tax return.

Please consult a tax advisor prior to making a conversion to a MERS Roth IRA.







## Withdrawals from Your Roth IRA

Assets in your Roth IRA are tracked separately as either contributions you made or earnings from investment activity.

You can withdraw your contributions at any time without penalty or tax.

However, earnings will be subject to income tax and a 10% early withdrawal penalty if the distribution is not a qualified distribution (see below).

### Qualified Distributions

A qualified distribution from your MERS Roth IRA is not subject to income tax or early withdrawal penalty. It must meet the following requirements:

- It is made after the five-year period beginning with the first taxable year for which a contribution was made, AND
- The distribution is:
  - a. made on or after the date you reach age 59½;
  - b. made because you are disabled; or
  - c. made to a beneficiary or to your estate after your death.

The IRS allows exceptions to the age 59½ rule. You may not have to pay the 10% penalty on withdrawals for reasons such as:

- the purchase of your first home (up to \$10,000)
- payment of specific education or medical expenses
- the birth/adoption of a child (up to \$5,000).

If you receive a distribution from your Roth IRA that is not considered a qualified distribution, the earnings part of it may be taxable. There is a set order in which distributions are required to be processed from your MERS Roth IRA:

- Regular contributions
- Conversion contributions
- Earnings on contributions

To take a qualified distribution, submit the MERS IRA Distribution Form (MD-805).

### Required Distributions

You are not required to take distributions from your Roth IRA at any age. Your assets can remain with MERS for as long as you live. Upon your death, ownership of your MERS Roth IRA account transfers to your designated beneficiaries.

*For details regarding distributions from your IRA, see [IRS Publication 590-B](#).*



# MERS TRADITIONAL IRA

## Tax Deduction for a Traditional IRA

You may be able to deduct the contributions to your MERS Traditional IRA on your federal income tax return.

Whether contributions are deductible or not depends on your (and your spouse's) modified adjusted gross income (AGI) and whether or not you are covered by another retirement plan at work. The W-2 you receive from your employer indicates whether you were covered by a retirement plan for this year. If the "Retirement Plan" box is checked, you were covered.

The deductibility of your IRA does not affect the maximum contribution limit. Even when your contributions are not tax deductible, any earnings still grow tax-deferred which means taxes will not be owed until withdrawal.

MERS and Alerus (the administrator of the MERS IRA) are not responsible for determining or tracking the non-taxable contributions to the MERS Traditional IRA.

<i>If you ARE covered by a retirement plan at work</i>		
TAX FILING STATUS	MODIFIED AGI	DEDUCTION
Single or head of household	Up to \$77,000	Full deduction
	Over \$77,000, but less than \$87,000	Partial deduction*
	\$87,000 or more	No deduction
Married filing jointly or qualifying widow(er)	Up to \$123,000	Full deduction
	Over \$116,000, but less than \$143,000	Partial deduction*
	\$143,000 or more	No deduction
Married filing separately	Less than \$10,000	Partial deduction*
Married filing separately	\$10,000 or more	No deduction
This table applies to the 2024 tax year.		



<b><i>If you are NOT covered by a retirement plan at work</i></b>		
<b>Tax filing status</b>	<b>Modified AGI</b>	<b>Deduction</b>
Single, head of household or qualifying widow(er)	Any amount	Full deduction
Married filing jointly or separately with a spouse who is NOT covered by a plan at work	Any amount	Full deduction
Married filing jointly with a spouse who IS COVERED by a plan at work	Up to \$230,000	Full deduction
	Over \$230,000, but less than \$240,000	Partial deduction*
	\$240,000 or more	No deduction
Married filing separately with a spouse who is covered by a plan at work	Less than \$10,000	Partial deduction*
Married filing separately with a spouse who is covered by a plan at work	\$10,000 or more	No deduction
This table applies to the 2024 tax year.		

\* Please consult a licensed tax professional or use the [\*IRS Publication 590-A\*](#) worksheet to calculate your reduced contribution.



## Traditional IRA Rollovers

The MERS Traditional IRA will accept rollovers from pre-tax 457 programs, 401(a) plans, 401(k) plans, and traditional IRAs. You are only permitted to make a rollover between IRAs once every 12 months; this does not apply to conversions, rollovers between an IRA and a retirement plan or when you are just changing your IRA provider.

*Note: the terms “traditional” and “pre-tax” are sometimes used interchangeably for these plans or may not be specified. If a plan does not specify “Roth,” it is usually referring to a traditional/pre-tax plan.*

The easiest way to roll over funds is to have your previous retirement plan make your distribution check payable directly to the MERS Traditional IRA. This method allows the full amount to be rolled over and avoids the need for any withholding for federal income taxes.

If the distribution check from your previous plan is made payable to you instead, you can still roll it over; however, there are some considerations:

- 20% of your eligible retirement plan distribution will have been withheld for federal income taxes.
- You have the option to use your own savings to replace the 20% that was withheld so that 100% of the distribution can be rolled into your MERS Traditional IRA. In this case, MERS must receive a check from you within 60 days of your receipt of the distribution to receive credit for the 20% that was withheld.
- If you only roll over the 80% of your plan distribution that you received, the IRS will consider the 20% that was withheld to be a distribution, making it subject to taxes and a possible 10% early withdrawal penalty.

The only distributions from a pre-tax or traditional plan that are NOT eligible for rollover to the MERS Traditional IRA are:

- Periodic Payments from a pension, annuity or retirement plans [401(k), 457, 403(b) or IRA] that are made at least once a year and that will last for:
  - a. your life expectancy;
  - b. your and your beneficiary's life expectancy; or
  - c. a specified period of 10 years or more.
- Required minimum distributions
- Hardship withdrawals



## Withdrawals from a Traditional IRA

You can withdraw your assets at any time. Distributions from your MERS Traditional IRA are subject to regular income tax, and unless certain conditions apply, an additional 10% penalty.

You may be exempt from the 10% penalty if the distribution is:

- made on or after the date you reach age 59½;
- made because you are disabled; or
- made to a beneficiary or to your estate after your death.

The IRS allows other exceptions to the 10% penalty such as:

the purchase of your first home (up to \$10,000)

payment of specific education or medical expenses

the birth/adoption of a child (up to \$5,000).

### Taxes on Withdrawals

Any earnings grow tax-deferred until you take a distribution, and then you pay federal income tax and applicable state and local taxes on the taxable amount of your distribution.

**Taxability:** Distributions from your MERS Traditional IRA may be fully or partly taxable, depending on whether your IRA includes any non-deductible contributions.

- **Fully taxable:** if contributions to your IRA were eligible for full deduction (see chart on page 8), then distributions are fully taxable.
- **Partly taxable:** if you made non-deductible contributions to your IRA or were not eligible for a full deduction, then the amount equal to those contributions is taxable. Only the part of the distribution that represents non-deductible contributions are not taxed when distributed. If non-deductible contributions have been made, the distribution consists of both non-deductible and taxable contributions.

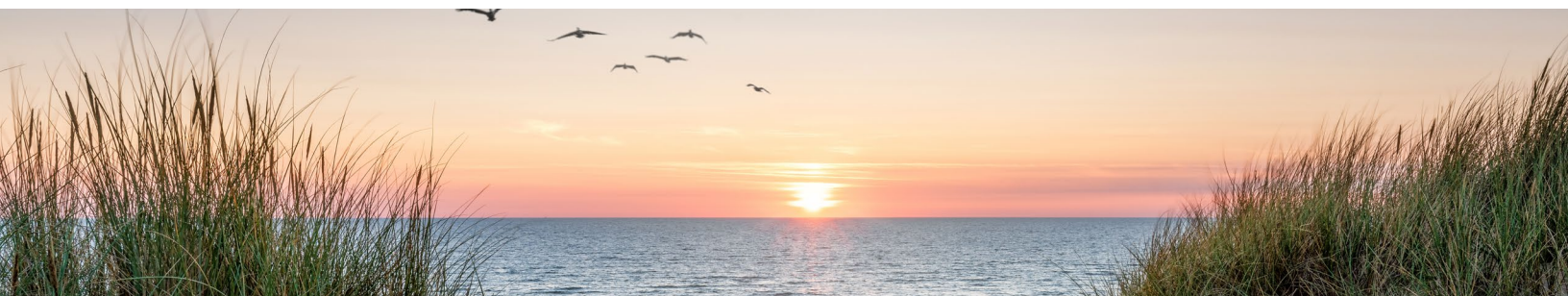
For more information on calculating the non-taxable and taxable amounts, consult a licensed tax professional or see [\*IRS Publication 590-A\*](#).



## Required Minimum Distributions

You must start receiving distributions from your Traditional IRA by April 1 of the year following the year in which you reach age 73. This is called a Required Minimum Distribution.

The Required Minimum Distribution is determined using the Uniform Table (following).



### THE UNIFORM TABLE

AGE	DIVISOR	AGE	DIVISOR	AGE	DIVISOR
72	27.4	88	13.7	104	4.9
73	26.5	89	12.9	105	4.6
74	25.5	90	12.2	106	4.3
75	24.6	91	11.5	107	4.1
76	23.7	92	10.8	108	3.9
77	22.9	93	10.1	109	3.7
78	22.0	94	9.5	110	3.5
79	21.1	95	8.9	111	3.4
80	20.2	96	8.4	112	3.3
81	19.4	97	7.8	113	3.1
82	18.5	98	7.3	114	3.0
83	17.7	99	6.8	115	2.9
84	16.8	100	6.4	116	2.8
85	16.0	101	6.0	117	2.7
86	15.2	102	5.6	118	2.5
87	14.4	103	5.2	119	2.3
				120+	2.0

For each "Distribution Year" (a year for which a distribution is required), determine: (A) the account balance of the preceding calendar year end; (B) the participant's age on their birthday in the Distribution Year; and (C) the "Applicable Divisor" for the age from the Uniform Table. "A" divided by "C" equals the Required Minimum Distribution for the Distribution Year.

### Example:

Participant who had a balance of \$100,000 and is age 80 in the year of the distribution.

ACCOUNT BALANCE ÷ DIVISOR = REQUIRED  
MINIMUM DISTRIBUTION

$\$100,000 \div 20.2 = \$4,950.50$

If you receive more than the Required Minimum Distribution in a particular year, you will not receive credit for the additional amount when determining the RMD for future years.

For details regarding distributions from your IRA, please see IRS Publication 590-B.



# DESIGNATING BENEFICIARIES

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Upon your death, your MERS IRA shall pass to your Primary Beneficiary(ies). If any of your Primary Beneficiaries predecease you, their share will be distributed proportionately among your remaining Primary Beneficiaries. Only if all of your Primary Beneficiaries predecease you will your Contingent Beneficiary(ies) be entitled to any amount of the IRA. If any of your Contingent Beneficiaries predecease you, their share will be distributed proportionately among the remaining Contingent Beneficiaries.

If no beneficiary designation is in effect at the time of your death or if all your beneficiaries have predeceased you, your MERS IRA will be paid to your estate. The distribution rules that apply to your designated beneficiaries are quite different than they are for nondesignated or estate beneficiaries, so it's important that you name a beneficiary and keep it updated. Updates to beneficiary information can be made at any time with the [\*Beneficiary Designation Form \(MD-803\)\*](#) or by calling our Service Center at 800.767.6377.

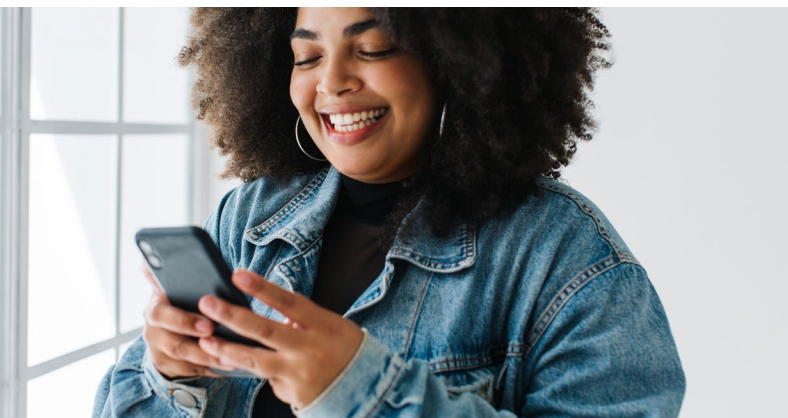
Following your death, your beneficiary(ies) will be entitled to name a beneficiary of their own.





# HELPING YOU **PREPARE**

Here are a few of the helpful tools MERS offers you to keep you on the right track.



## myMERS app

The myMERS app gives you fast, free, secure access to your account information anywhere you go.



Scan  
Me

## Statements

Every quarter, you'll receive a statement detailing all your account information and the performance of your fund choices. You can also log in to your account at the myMERS site to find up-to-date information about your MERS account.

## Service Center

MERS Service Center offers friendly, knowledgeable, over-the-phone assistance for a wide variety of benefit questions and issues. The Service Center staff is available weekdays at 800.767.6377.

## Financial Wellness

Taking control of finances your likelihood of a successful retirement, and relieves the stress that financial uncertainty can cause. MERS provides you with access to a free [Financial Fitness tool](#) account that helps track your financial wellness.

## Educational Opportunities

We offer a variety of ways to help you prepare for retirement, with educational events on important MERS topics throughout the year:

- Group presentations and [1-on-1 consultations](#) are available at your municipality or through virtual meetings online.
- Educational events are offered at different times and locations throughout the year.

Visit [www.mersofmich.com](http://www.mersofmich.com) for up-to-date information.

## Social Media

Want to make the most out of your plan and receive tips to help you with your financial future? MERS delivers relevant news articles, helpful resources, tips and videos. Follow us today.



Full [Disclosure information for MERS IRA](#) can be found on the MERS website.



1134 Municipal Way • Lansing, MI 48917 | 800.767.6377 | [www.mersofmich.com](http://www.mersofmich.com)

*This publication 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. If this publication conflicts with the relevant provisions of the Plan Document, the Plan Document Controls. MERS, as a governmental plan, is exempted by state and federal law from registration with the SEC. However, it employs registered investment advisors to manage the trust fund in compliance with Michigan Public Employee Retirement System Investment Act. Past performance is not a guarantee of future returns. Please make independent investment decisions carefully and seek the assistance of independent experts when appropriate.*