

**CITY OF GRAND HAVEN
519 WASHINGTON AVE
GRAND HAVEN, MICHIGAN
SPECIAL WORK SESSION
MONDAY, JANUARY 3, 2022**

The Special Work Session of the Grand Haven City Council was called to order at 6:30 p.m. by Mayor Cathy McNally in the City Council Chambers of Grand Haven City Hall.

Present: Council Members Karen Lowe, Ryan Cummins, Kevin McLaughlin, Mike Fritz, and Mayor Cathy McNally.

Absent: None.

Others Present: City Manager Patrick McGinnis; City Clerk Kelly M. Beattie; Assistant City Manager Ashley Latsch; and Human Resources Manager Zac VanOsdol.

1. MERS 2020 Valuation and Options

Mike Overly, Regional Manager, Municipal Employees' Retirement System of Michigan provided a brief interdiction to MERS and provided detailed information about the City of Grand Haven plan and options available.

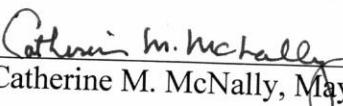
Mayor McNally asked about the relationship between MERS and the state government and if the City of Grand Haven can select another corporation to manage the City's retirement plans. Mike Overly responded with an overview of the history of MERS, including the separation from the State of Michigan and confirmed the and ability of the City of Grand Haven to choose an alternative retirement system.

CM Lowe asked about the pension liabilities and assets without the inclusion of BLP divisions. Mike Overly responded that the remainder of the City will be less funded without BLP assets, shared information about state oversight is more intrusive if funding levels drop below 60%.

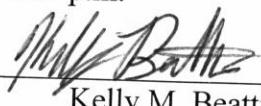
CM Cummins asked why 2040 was selected as the target year for full funding. Mike Overly shared that this target was set by MERS and is based on new policies and approaches in response to changes in funding and general assumptions of economic positions.

2. Adjournment

Mayor McNally adjourned the work session at 7:31 p.m.



Catherine M. McNally, Mayor



Kelly M. Beattie, City Clerk