



457 Supplemental Retirement Program Participant Handbook

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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 municipalities on a not-for-profit basis.

Today MERS proudly counts over 115,000 participants all across the state, many of them your friends and family, neighbors and coworkers. MERS members are police officers and fire fighters, lawyers, librarians and more, located everywhere from Marquette to Marshall, and plenty in between.

MERS Retirement Board

MERS is governed by a nine-member Retirement Board, made up of representatives from municipalities at the employer, employee, and retiree level, and the general public. 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 your plan.

myMERS Online Account Access

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

Join the thousands of MERS participants who are already enjoying the benefits of myMERS. To get started, visit the "Account Access" section on mersofmich.com.



A Closer Look at MERS 457 Supplemental Retirement Program

The MERS 457 Program is designed specifically for public sector employees — people just like you — and is another great way for you to save while also providing tax benefits. The program offers you an invested account you manage, in which a portion of your salary is contributed and invested for use after you leave employment. You decide to participate, how much to contribute, and how to invest your assets. When you leave employment, your benefit is based on the total amount of money in your account.

Contributions

The MERS 457 Program offers you a variety of ways to contribute to your account, each with its own distinct advantages. Contributions are deducted from your paycheck and deposited in your account. Participation in the program is voluntary and you may elect to start or stop contributions at any time, as well as increase or decrease contributions. Contribution changes will be effective as of the first pay period of the month following the date you submit the change to your employer, or as soon as administratively possible thereafter.

Your employer may also make contributions to your account based on the provisions they've adopted. For more information regarding your plan provisions, contact your employer or MERS' Service Center.

Here's a look at the ways you can contribute to your program:

Pre-Tax Contributions

Your pre-tax contributions can be either a flat dollar amount or a percentage of payroll. Contributions are deposited into your individual account before taxes are calculated, therefore reducing your taxable income. In addition, no taxes are due on investment earnings until the money is withdrawn. This allows the account to grow faster than a taxable account.

457 and Social Security

In most cases, contributions to 457 programs are subject to Social Security tax at the time they are deferred from your pay. If your employer doesn't participate in Social Security, employees hired after April 1, 1986, will be subject to the Medicare-only portion of FICA on both employer and employee plan contributions

Roth (After-Tax) Contributions

If your employer adopts the Roth provision, you can make Roth (after-tax) contributions to your MERS 457 account. The benefit of the Roth provision is it allows tax-free withdrawal of your assets, if you meet the requirements:

- The assets must remain in the account for five years after January 1 of the year of the initial contribution, or you turn 59½, whichever is longer
- If you become disabled (see Disability Benefits on [page 8](#))

If the requirements for a qualified distribution are not met, then Roth withdrawals are tax-free, but the earnings portion of the Roth distribution will be taxed.

Which is better: Roth or Pre-Tax Contributions?

Like most questions involving investing, there's no easy answer. Everyone should evaluate their personal situation to determine the right strategy for them. MERS has a variety of investment and retirement calculators available on our website to help. Points to remember:

- You can contribute to both pre-tax and Roth
- Choose between pre-tax and Roth assets at the time of distribution to best fit your retirement needs

Tax Benefit Comparison

Sample Paycheck	No Program Deductions	MERS 457 Pre-Tax	MERS 457 Roth Contributions
Gross Wages:	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
MERS 457 Plan - Pre-Tax Contributions	0.00	100.00	0.00
MERS 457 Plan - Roth Contributions	0.00	0.00	100.00
Payroll Deductions:			
Federal Income Tax	282.93	257.93	282.93
Social Security Tax	124.00	124.00	124.00
Medicare Tax	29.00	29.00	29.00
MI State Income Tax	81.82	77.42	81.82
Net Pay (Take-home pay):	\$ 1,482.25	\$ 1,411.65	\$ 1,382.25

Taxes factored as bi-weekly, single and one dependent wage earner.

Contribution Limits

While you can decide your level of contributions, the IRS sets maximums for how much can be contributed to your account in a given year. This annual limit is based on the combined contributions made by you or your employer to all 457 accounts you participate in.

When you participate in the MERS 457 Program, you may contribute the lesser of:

- 100% of your gross income, after subtracting any mandatory pre-tax contributions to 401 qualified retirement plans, such as the MERS Defined Contribution Plan;
- OR
- No more than the IRS allowed annual limit on contributions. This amount may change from year to year because it is indexed for inflation. Please visit www.irs.gov for the most current information.

Contributions to 401(a), 401(k) or 403(b) plans generally have no impact on the amount of contributions permitted under a 457 plan and vice versa (except for purposes of determining a participant's unused deferral limit prior to 2002 in connection with pre-retirement catch-up). You may contribute the maximum amount under the MERS 457 Program regardless of the amount you contributed to a 401(a), 401(k) or 403(b) plan.

Special Provisions For Our Military Members

If your employment is interrupted by qualified military service (Section 414(u)(4) of the IRS Code), your contributions stop during your service. When you return to your employer, you can resume your contributions, and you may also elect to make additional contributions to catch up for the time you missed.

The additional contributions may not exceed the amount that would have been contributed during the leave period.

Rollovers

If you leave your employer, you can also roll over part or all of your account into another eligible plan. For a chart of eligible plans, please see [page 5](#).

Full Rollovers

You can also choose to roll over your account into another qualified retirement program or into a personal IRA account. Any Roth contributions and associated earnings can only be rolled into a like Roth account. Rolling your plan into another plan allows you to avoid the 20% mandatory federal income tax withholding. However, other taxes may apply. Please contact a tax advisor for more information.

Partial Rollovers

Distribution of after-tax contributions from the plan may be rolled over into either a Traditional IRA, Roth IRA or to certain employer plans that accept rollovers of after-tax contributions and separately account for them. The following rules apply:

- Into an IRA – You may rollover after-tax contributions to a Roth IRA or a Traditional IRA either directly or indirectly. Once you roll over these contributions, they cannot be rolled over to another qualified employer plan.
- Rollover into an Employer Plan – You may roll over after-tax contributions to another qualified retirement plan or a Section 403(b) annuity plan using a direct rollover. The other plan must separately account for amounts rolled over, including the earnings on those after-tax contributions.

Rollover Contributions

You can also roll over any other eligible retirement or savings plans into your MERS 457 Program. A rollover is when you move your money from one qualified retirement plan into another qualified plan. Plan rollovers allow you to consolidate your savings under one plan.

The following plans would be eligible for rollover into your MERS 457 account:

Rollover To:

		MERS 457		Other Governmental 457(b)		MERS Defined Contribution 401(a)	Other Employer Provided Plans		Individual Retirement Accounts (IRA)				
		Pre-tax	Roth	Pre-tax	Roth		Qualified Pre-tax Plans ²	Designated Roth Accounts	Traditional	Roth	Simple	SEP	
Rollover From:	MERS 457	Pre-tax	Yes	Yes ³	Yes	Yes ³	Yes	Yes	Yes ³	Yes	Yes ⁴	No	Yes
		Roth	No	Yes ⁵	No	Yes ⁵	No	No	Yes ⁵	No	Yes	No	No
	Other Governmental 457(b)	Pre-tax	Yes	Yes ³	Yes	Yes ³	Yes	Yes	Yes ³	Yes	Yes ⁴	No	Yes
		Roth	No	Yes ⁵	No	Yes ⁵	No	No	Yes ⁵	No	Yes	No	No
	MERS Defined Contribution 401(a)		Yes ⁶	Yes ³	Yes ⁶	Yes ³	Yes	Yes	Yes ³	Yes	Yes ⁴	No	Yes
	Other Employer Provided Plans	Qualified Pre-tax Plans ²	Yes ⁶	Yes ³	Yes ⁶	Yes ³	Yes	Yes	Yes ³	Yes	Yes ⁴	No	Yes
		Designated Roth Accounts	No	Yes ⁵	No	Yes ⁵	No	No	Yes ⁵	No	Yes	No	No
	Individual Retirement Accounts (IRA)	Traditional	Yes ⁶	No	Yes ⁶	No	Yes	Yes	No	Yes	Yes ⁴	No	Yes
		Roth	No	No	No	No	No	No	No	No	Yes	No	No
		Simple	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes
		SEP	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes ⁴	No	Yes

¹ Rollovers from SIMPLE IRAs only allowed after 2 years of participation.

² Qualified Plans include 401(k), money purchase, profit-sharing, and defined benefit plans

³ Must include in taxable income and be an in-plan rollover

⁴ Must be included in taxable income

⁵ Must be a direct trustee-to-trustee transfer

⁶ Must have separate accounts

Catch-Up Provisions

Special Catch-Up Contributions

If you don't contribute the maximum amount in a given year, you may be eligible to utilize the IRS "Special Catch-Up" contributions as you near retirement. During the three-year period prior to the calendar year in which you turn Normal Retirement Age (generally, determined by your pension plan) and plan to retire, you can contribute up to two times the federal maximum limit. See example below.

You may not use this Special Catch-Up Contribution in addition to the Age 50 Catch-Up (below) in the same year.

To determine if you're eligible, please complete the [457 Pre-Retirement Contribution Catch-Up Form \(MD-414\)](#), available on myMERS.

Normal Retirement Age

The default retirement age is 60; however, you may elect an alternate Normal Retirement Age in writing (to be provided to the administrator before severance). The alternate Normal Retirement Age must be the earliest age that you will become eligible to retire and receive unreduced retirement benefits under your employer's retirement plan, and may not be later than the date you will attain age 70½.

For example, if your employer has the MERS Defined Benefit Plan with an early retirement rider of age 50, then this may be your Normal Retirement Age.

If you are not eligible to receive benefits under your employer's retirement plan, your alternate Normal Retirement Age may not be earlier than age 65, and may not be later than age 70½.

Example

In 2015, Cara planned her retirement three years before her normal retirement age. She began making Special Catch-Up Contributions in 2015, 2016, and 2017. Below is a chart that shows what her additional contribution allowances would have been, based on IRS limits.

Your regular contribution maximum into 457:	Total maximum amount, including Special Catch-Up:
\$18,000 in 2015	\$36,000 in 2015
\$18,000 in 2016	\$36,000 in 2016
\$18,000 in 2017	\$36,000 in 2017
Cara will retire in 2018 and can contribute standard IRS amount for this year	Because Cara retires in 2018, she is not eligible for additional Special Catch-Up contributions in this year

"Age 50" Catch-Up Contributions

There are other ways to save, too. During the calendar year you turn age 50 or after, you are allowed to contribute an additional amount annually. However, you cannot use the "Age 50" catch-up provision in the same year(s) that you take advantage of the "regular" 457 catch-up.

Qualified Military Service Catch-Up Contributions

If your employment was interrupted by qualified military service, you may elect to make additional contributions when you resume employment. The additional contributions may not exceed the amount that would have been contributed during your leave period.

MERS Investments

The MERS 457 Program is an invested account, meaning you take an active role in determining your financial goals, making investment choices and monitoring your portfolio. The decisions you make today will affect the results you see tomorrow.

The MERS Investment Menu is simplified into three categories to help you find the investment mix that best meet your investment style.

1

“Do it for me”

The **Retirement Strategies** are a simplified way to invest. These options are fully diversified, professionally managed, and automatically adjust over time as you get closer to retirement.

2

“Help me do it”

These **Premium Selected Options** were actively chosen for you by MERS. Here you have access to pre-built portfolios that MERS helps you manage by monitoring the investment managers and rebalancing the portfolio quarterly. It also gives you access to selected funds to help you build your own portfolio.

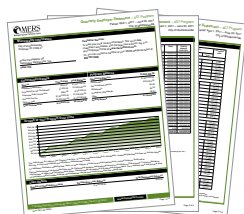
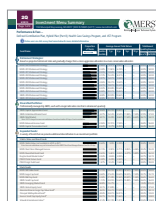
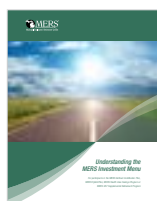
3

“I’ll do it myself”

The **Self-Directed Brokerage Account** gives you access to funds outside of MERS investment menu. The available investments under this window have not been reviewed by MERS. You are solely responsible for determining the appropriateness of the investment options.

You’ll find additional information on our website, as well as forms, benefit calculators, and helpful tutorials.

You can also contact MERS Service Center weekdays by calling 800.767.MERS (6377).



Investment Oversight — and Insight

While we’ve made investing easier with the MERS Investment Menu, there are other ways we help you, too.

The MERS Retirement Board and Office of Investments provide oversight of the investment lineup, actively choosing and monitoring the fund menu, investment managers and index funds available to you. We review our investment menu on a regular basis and changes are made if appropriate. If a fund is removed, you will be given at least 30 days notice before the change.

You’ll also find some insight in the [Understanding the MERS Investment Menu](#) publication, which offers a closer look at each of the investment sleeves, instructions on changing your investment selections, glossary and more.

In addition to the account statements we send you quarterly, another important publication we offer is the [MERS Investment Menu Summary](#), which details the performance and fees of each of our funds. The summary is updated on a quarterly basis, making sure you have the most up-to-date investment information. You can download a copy of the publications on our website or myMERS, or call us to have them sent to you.

Making Investment Changes

With myMERS (www.mersofmich.com), you have access to your MERS 457 Program account anytime. By creating a free myMERS account, you can make investment changes to your MERS 457 Program, track fund performance, download forms, as well as many other useful benefits.

You can also download the *Investment Election Form (MD-402)* from myMERS, or call us at 800.767.MERS (6377) weekdays to help you.

Life Changes

When the unexpected happens, it helps to have the security and peace of mind the MERS 457 Program offers. This section offers an overview of how you're covered in the event of death, disability or divorce.

Beneficiaries

One of the most important things you can do for yourself and your family is to name a beneficiary. Equally important is to make sure your information is always up-to-date in our records.

You may name spouse, non-spouse, children, a trust, a trust, and/or charity as a beneficiary by using the MERS [457 Beneficiary Designation Form \(MD-403\)](#) found on our website. After completing the form, you may fax or mail it back to us at the address provided. Changes to your beneficiary can be made at any time, before or after you leave current employment.

Your beneficiary will receive your account balance upon your death and will retain all of the same account privileges you had, and may elect to invest in any of the funds offered or request distributions, using the [457 Spousal Beneficiary Distribution Request Form \(MD-406\)](#).

There are two kinds of beneficiaries you can name:

A **Primary Beneficiary** is entitled to your remaining account balance in the event of your death.* You may name multiple Primary Beneficiaries indicating the percentage of payout (must total 100%).

A **Contingent Beneficiary** is entitled to receive the remaining account balance in the event of your death and your Primary Beneficiary's death.* Contingent Beneficiaries receive the benefits of the account if there are no living Primary Beneficiaries. You may name multiple Contingent Beneficiaries indicating the percentage of payout (must total 100%).

**The rules regarding distributions to beneficiaries vary greatly based on certain conditions. For example, not all of the rollover options available to the spouse are available to non-spouse beneficiaries. Please contact MERS to discuss your specific circumstances and available options.*

Divorce

Divorce is an event that can have a huge impact on your financial future. Your MERS 457 Program is considered marital property and your spouse may be entitled to a portion of your account. If you find yourself in the process of a divorce, here are some steps to follow:

1. [Download a model domestic relations order \(DRO/QDRO/EDRO*\)](#) from our website — your attorney may find it helpful.
2. Send us a copy of your proposed domestic relations order for review and approval.
3. Send us a complete copy of your Judgment of Divorce and a copy of the final domestic relations order after your divorce is granted.

**Domestic Relations Order (DRO), Qualified Domestic Relations Order (QDRO) and Eligible Domestic Relations Orders (EDRO) are specific types of court orders that divide a public employee's retirement pension. Processing fees may apply.*

Disability Benefits

Disability, whether duty or non-duty related, is defined as a physical or mental impairment rendering you permanently incapable of performing gainful activity for which you are suited. If you end your employment due to your disability, you will have access to your pre-tax, employer and Roth contributions.

To request a distribution from your account, you must complete and submit the [457 Distribution Form \(MD-405\)](#), along with evidence of the disability, for review and approval. MERS will process the request accordingly, upon your employer's approval.

The same procedure is required for distributions of any Roth contributions you may have.

Using Your Account

With the MERS 457 Program, you have an active role in managing and monitoring your account. MERS gives you the tools to help you reach your goals, and offers you a variety of ways to use your account.

Voluntary In-Service Distributions

While you're still employed, you may request to withdraw your entire account balance if you meet the following requirements:

- No contributions have been made within the last two years
- Your account balance does not exceed \$5,000
- You have not received a prior in-service distribution
- Federal and state taxes may apply

Using Your Account in Emergency

There may come a time in your life when you have an unexpected financial event. An unforeseeable emergency is defined as a severe financial hardship created by a sudden and unexpected illness or accident; loss or damage to your property due to an accident; disaster, destruction, theft, or other severe and unforeseeable circumstances. If you or your primary beneficiary has a qualifying need, you may take a distribution from your pre-tax account. If you receive an emergency distribution, you are unable to make further contributions to the account for a six-month period. Unlike a loan, you do not have to pay back an emergency withdrawal.

Please note: Your employer has final approval on all such requests.

Did you know?

You can purchase service credit for your MERS Defined Benefit Plan with the MERS 457 Program account. Please call the MERS Service Center at 800.767.MERS (6377) weekdays for more information about purchasing service credit.

Loans

Some MERS employers have adopted provisions allowing you to borrow against the pre-tax portion of your account. If you are unsure if your municipality allows for loans, contact your employer or the MERS Service Center. If your municipality allows loans:

- There is a \$150 administration fee for each loan.
- Loans can be initiated only once every 365 days.
- Only two outstanding loans are permitted at one time.
- The minimum loan amount is \$1,000.
- The maximum loan is 50% of your vested account balance, up to \$50,000. The \$50,000 maximum is based on all 457 account balances combined.
- Loans may be issued for a period of up to five years.
- Loan repayments will begin immediately using after-tax dollars.
- You must repay loans using payroll deductions.
- Loans are not considered a taxable event unless you default on the loan. A default can be avoided if any missed payments are made current before the end of the quarter following the calendar quarter in which the payment was due.
- If you terminate employment, the entire loan must be repaid within 90 days of your termination date.

Leaving Employment – Knowing Your Options

Whether you're changing jobs or ready to retire, MERS offers you a variety of options when you leave your current employer. You're not required to do anything with your account until age 70½, when you must begin taking required minimum distributions.

We encourage you to contact MERS or your financial advisor for more information about which option is best for your situation.

Distributions

One of the advantages of the MERS 457 Program is that it offers flexibility when you are ready to withdraw on the account. You can begin using your account as soon as you leave employment, or you can continue to keep your assets invested. However, you must start receiving payments no later than April 1 of the calendar year following the year you turn 70½ or terminate employment, whichever is later. (See Required Minimum Distribution below).

To begin using your account, please complete and submit the [457 Distribution Form \(MD-405\)](#).

Full Or Partial Distribution

Lump sum payments can be a full or partial amount of your account balance. There will be a mandatory 20% federal income tax withholding from your pre-tax distributions, and state income tax may also apply. Assets paid from a 457 plan are not subject to the 10% early withdrawal penalty; however, assets transferred from another plan — 401, 403(b), or Traditional IRA — may be subject to the penalty if you withdraw those assets before age 59½.

For Roth contributions or rollovers, withdrawals **and** associated earnings are tax-free, as long as the requirements for a “qualified distribution are met.” See the Taxes on Distributions section on this page for more information.

Please note:

You may receive information from Alerus Financial, which has partnered with MERS to provide trading and custodial services for several of our plans, as well as banking services for plan deposits and withdrawals.

Installment Payments

You can also request a distribution in installments, rather than a lump sum. You may choose from three types of payment methods:

- Periodic Payment — Payments made monthly, quarterly, semi-annually, or annually until the account is fully distributed.
- Payment for an Amount Certain — Equal payments until the account is exhausted.
- Payment for a Period Certain — Payments equal to an amount estimated to exhaust over a specified period of years. Installment payments will be prorated across all investment options.

Required Minimum Distribution

You must take the required minimum distributions from your plan every year after your initial distribution. Your initial distribution can be deferred until April 1 of the calendar year following the year you turn age 70½, or terminate employment, whichever is later. The subsequent payments must be taken by December 31 of each year. If you do not take your required minimum distribution when required, there is a significant IRS penalty. See the [457 Required Minimum Distribution Requestion Form \(MD-409\)](#).

Example: You turn age 70½ in August 2012. You defer your first required distribution until April 2013. Your second required distribution must occur by December 2013.

Taxes On Distributions

Depending on when and how you begin using your account, you may need to pay taxes on your distributions. Here's a look at some scenarios and the tax implications. For more information, please consult your tax professional:

Distributions of pre-tax contributions:

- Subject to 20% federal tax withholding
- Subject to any applicable state taxes

Distributions of employer contributions:

- Subject to 20% federal tax withholding
- Subject to any applicable state taxes

Distributions of Roth contributions:

Withdrawals and earnings associated are tax-free if requirements for "qualified" distributions are met:

- A period of five years has passed since January 1 of the year you first made a Roth contribution, and you are at least 59½.
- If the requirements for a qualified distribution are not met, then Roth withdrawals are tax-free, but the earnings portion of the Roth distribution will be taxed.

Low Balance Fee

In January, an annual \$15 low balance fee will be applied to all 457 accounts with a balance of \$1,000 or less for terminated participants. In addition to the distribution options listed in this section, you may also consider rolling funds into your account to increase the balance. To do so, complete and submit the [457 Incoming Direct Rollover form \(MD-404\)](#).

Ready to Retire?

Requests for distributions from your MERS 457 account are available online.

1. Login to your myMERS account.
2. Choose the appropriate 457 account (if you have more than one MERS benefit).
3. From the Account Overview landing page, select Distributions from the left-hand navigation.
4. Choose the appropriate distribution – a full distribution or partial distribution option is available to you .
5. From the amount currently available to you, check either the Maximum value (for a full distribution), or a Specified Amount (for partial distribution) – click Calculate.
6. Verify that the amount you have requested in the Distribution model is correct – select Next.
7. Follow next steps for accuracy, select Next.
8. Review the Distribution Certification questions and acknowledge the Special Tax notice before selecting Finish.
9. Review and/or Save confirmation.

All Distributions are processed in the form of a check and are mailed within three to five business days from the day of request. MERS will also accept a distribution request by form, mailed to MERS record keeper for distribution. For a faster and more secure method, MERS recommends you request distributions from your online account.

Making It Last

If you're looking for ways to make sure your assets last your lifetime, MERS offers another option. The MERS Stable Income Annuity is a plan that allows you to convert your MERS 457 Program account into a guaranteed income stream for life — or a period of your choice. There may also be the flexibility of a lump sum payment, depending upon which annuity option you choose. Here are your options:

- Life Income*
- Life Income with Installment Refund
- Life Income with Period Certain*
- Joint and Survivor Life Income
- Joint and Survivor Life Income with Installment Refund
- Joint and Survivor Life Income with Period Certain
- Joint and Contingent Survivor Life Income
- Period Certain*

* *Inflation protection available. You can elect to guard against the effects of inflation with an annually increasing payment of 1%, 2%, 3%, 4% or 5%.*

There are no costs or fees to enroll in the annuity, and there may be some favorable tax advantages. For more information or to receive an individual estimate, please contact our Service Center.

Helping You Prepare

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

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.MERS (6377).

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.

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.



Seminars and Workshops

Whether you're in the middle of your career and need help preparing for the future, or you're ready to retire, we're here to help. MERS has a variety of seminars to help meet your needs.

- Group presentations and one-on-one consultations at municipalities
- Seminars and workshops are offered at different times and locations throughout the year
- Visit www.mersofmich.com for up-to-date information



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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 as of 08/02/2017. 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.

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