



**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
BOARD MINUTES
MERS' Home Office, Lansing, MI 48917
February 16, 2023**

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**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
BOARD MEETING MINUTES
MERS' Home Office, Lansing, MI 48917
February 16, 2023**

BOARD MEMBERS PRESENT

Michael Brown, Chair
Jason Sarata, Vice Chair
Michael Gilmore
Andrea Herman
Kyle Lewis
John Ogden
Jennifer Rosser-Nesbit
James Wiersma

Excused: Mark Link

MERS STAFF/OTHERS PRESENT

Kerrie Vanden Bosch, Chief Executive Officer
Valerie Lawver, Board Secretary
Jeb Burns, Chief Investment Officer
Erin Boertman, Strategic and External Affairs Officer
Brom Stibitz, Chief Operating Officer
Kristin Bellar, General Counsel
Brad Biladeau, Government Affairs Director
Michael Charette, Managing Director of Investments
Steve Hazime, Director of Human Resources
Jennifer Mausolf, Communications and Retirement
Strategies Director
Michael Schrauben, Director of Asset Allocation
Carri Simon, Internal Auditor
Betsy Waldofsky, Finance Director

Call to Order

Michael Brown called the meeting of the MERS Retirement Board to order at 8:02 a.m. on Thursday, February 16, 2023.

Public Audience

No members of the public were present.

Old Business

No old business was brought before the Board.

General Consent Agenda

Andrea Herman moved to approve the February 16, 2023 General Consent Agenda; supported by Jason Sarata. Motion carried.

New Business

Election of Board Chairperson and Vice-Chairperson

Kerrie Vanden Bosch stated the first item of business was election of the Board's Officers for 2023. Ms. Vanden Bosch conducted the election for Chairperson. Nominations were declared open. John Ogden nominated Michael Brown for Chairperson of the Retirement Board for 2023; supported by Kyle Lewis. Motion carried.

Chairperson Brown conducted the election for Vice-Chair. Nominations were declared open. Mike Gilmore nominated Jason Sarata for Vice-Chairperson of the Retirement Board for 2023; supported by James Wiersma. Motion carried.

Discussion of Board Applicants

The Board recognized Carrie Lombardo for her resignation from service to MERS as well as Andrea Herman for her retirement from the MERS Board. In addition, the board discussed potential board members to fill Ms. Herman's seat. After discussion James Wiersma moved to appoint Keith Van Beek; supported by Jason Sarata. Motion carried.

CEO Report

Ms. Vanden Bosch presented the CEO Report focusing on organizational performance, specifically during the 4th quarter ending December 31, 2022.

Ethics Policy, Anti-Harassment Policy, and Board Disclosure

Kristin Bellar discussed the need for renewed affirmations of the MERS Ethics, Anti-Harassment Policies, and Board Disclosure Form. All Board members received these documents for execution of the affirmations at the Board meeting.

Fiduciary Duty Overview Training

Ms. Bellar provided a fiduciary duty overview training to the Board.

Investment and Performance Reports

Jeb Burns presented the MERS portfolio performance update for the period ending December 31, 2022.

Investment Policy Statements for Institutional Funds and Participant Directed Accounts and Investment Guidelines

Mr. Burns reminded the Board of the revisions to the Investment Policy Statements for Defined Benefit, Investment Policy Statements for Institutional Funds and Participant Directed Accounts, and Investment Guidelines presented at the December 1, 2022 meeting, and it is now time to approve the revisions. Three motions were presented:

Mr. Wiersma made a motion to approve the recommended revisions to the Investment Policy Statement for Defined Benefit; supported by Kyle Lewis. Motion carried.

Mr. Wiersma made a motion to approve the recommended revisions to the Investment Policy Statement for Institutional Funds and Participant Directed Accounts; supported by John Ogden. Motion carried.

Ms. Herman made a motion to approve the recommended revisions to the Investment Policy Guidelines; supported by Jennifer Rosser-Nesbit. Motion carried.

Asset Allocation

Michael Schrauben presented MERS Asset Allocation Report for the period ending December 31, 2022.

MERS Competency Model

Steve Hazime presented information on the MERS Competency Model.

Contested Case MERS No. 22-03; MOAHR No. 22-002646

Ms. Bellar reviewed with the Board the background of this matter. After review and discussion, Ms. Herman made a motion that the Board accept and adopt as its own the Findings of Fact and Conclusions of Law as stated by the Administrative Law Judge in the Proposal for Decision, and deny petitioner's appeal; supported by Ms. Rosser-Nesbit. Motion carried.

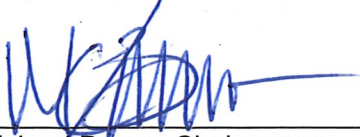
Contested Case MERS No. 22-04; MOAHR No. 22-003244

Ms. Bellar reviewed with the Board the background of this matter. After review and discussion, Mr. Sarata a motion that the Board accept and adopt as its own the Findings of Fact and Conclusions of Law as stated by the Administrative Law Judge in the Proposal for Decision, and deny petitioner's appeal; supported by Ms. Rosser-Nesbit. Motion carried.

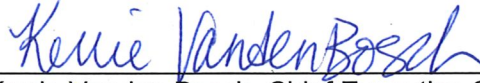
Adjournment

Meeting adjourned at 11:22 a.m.

Respectfully submitted,



Michael Brown, Chairperson



Kerrie Vanden Bosch, Chief Executive Officer



Valerie Lawver, Secretary