



**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
BOARD MINUTES
MERS' Home Office, Lansing, MI 48917
February 12, 2025**

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**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
BOARD MEETING MINUTES
MERS' Home Office, Lansing, MI 48917
February 12, 2025**

BOARD MEMBERS PRESENT

Keith Van Beek, Chair
Lesley Foxx
Michael Gilmore
Kirk Harrier
Kyle Lewis
John Ogden
Lisa Rauch
James Wiersma

Excused:

Jason Sarata, Vice Chair

MERS STAFF/OTHERS PRESENT

Kerrie Vanden Bosch, Chief Executive Officer
Valerie Lawver, Board Secretary
Brom Stibitz, Chief Operations Officer
Jeb Burns, Chief Investment Officer
Kristin Bellar, General Counsel
Brad Biladeau, Governmental Affairs Director
Michael Charette, Managing Director of Investments
Jen Mendoza, Director of Operational Excellence
Jennifer Mausolf, Communications and Retirement
Strategies Director
Michael Overley, Customer Relations Director
Michael Schrauben, Director of Asset Allocation
Carri Simon, Internal Auditor
Betsy Waldofsky, Finance Director

Becky Stouffer, Gabriel Roeder Smith

Call to Order

Keith Van Beek called the meeting of the MERS Retirement Board to order at 8:01 a.m. on Wednesday, February 12, 2025.

Public Audience

There were no public members present for comment.

Old Business

No old business was brought before the Board.

General Consent Agenda

Kirk Harrier moved to approve the February 12, 2025 General Consent Agenda; supported by John Ogden. Motion carried.

New Business

4th QUARTER CEO Report

Kerrie Vanden Bosch presented the CEO Report focusing on organizational performance, specifically during the 4th quarter ending December 31, 2024.

Strategic Plan Update for 2025

Ms. Vanden Bosch introduced this update with a review of MERS' Mission and Vision, and Jennifer Mausolf and Jen Mendoza provided a current status update on the progress of the Strategic Plan.

Ethics Policy, Anti-Harassment Policy, Anti-Discrimination and Board Disclosure

Ms. Bellar reminded the Board of the need for renewed affirmations of the MERS Ethics, Anti-Harassment/Discrimination Policies, and Board Disclosure. All Board members were informed they will receive documents to execute via DocuSign.

Fiduciary Duty Overview

Kristin Bellar provided a fiduciary duty overview on the policy and cases studies for educational purposes to the Board.

Contested Case MERS No. 24-01; MOAHR No. 24-0004378

Ms. Bellar reviewed with the Board the background of this matter. After review and discussion, James Wiersma 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 Lisa Rauch. Motion carried.

Investments Performance Report

Jeb Burns presented the MERS portfolio performance update for the period ending December 31, 2024.

Investment Policy Statements for Institutional Funds and Participant Directed Accounts

Mr. Burns reminded the Board that no revisions to the Investment Policy Statements for Institutional Funds and Participant Directed Accounts were presented and may now be approved and adopted as is. Mike Gilmore made a motion to approve the recommended revisions; supported by Kyle Lewis. Motion carried.

Investment Policy Statement for Defined Benefit

Mr. Burns indicated there were minor revisions to the Investment Policy Statements for Defined Benefit (IPS-DB) and requested the Board adopt the changes per Mr. Burns’ Memorandum dated February 12, 2025. Mr. Lewis made a motion to approve the adoption of as outlined; supported by Mr. Gilmore. Motion carried.

Asset Allocation

Michael Schrauben presented MERS Asset Allocation Report for the period ending December 31, 2024.

Experience Study Approval

Betsy Waldofsky presented the recommendations for the 2020 - 2024 Experience Study from Gabriel Roeder and Smith. Becky Stouffer also joined Ms. Waldofsky. Kirk Harrier made a motion to adopt the actuarial assumption changes recommended therein; supported by Lesley Foxx. Motion carried.

Adjournment

Meeting adjourned at 11:30 a.m.

Respectfully submitted,

DocuSigned by:
Keith Van Beek
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Keith Van Beek, Chairperson

Signed by:
Kerrie Vanden Bosch
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Kerrie Vanden Bosch, Chief Executive Officer

DocuSigned by:
Valerie Lawver
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Valerie Lawver, Secretary