



**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
BOARD MINUTES
MERS' Home Office, Lansing, MI 48917
February 11, 2026**

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**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
BOARD MEETING MINUTES
MERS' Home Office, Lansing, MI 48917
February 11, 2026**

BOARD MEMBERS PRESENT

Keith Van Beek, Chair
Lesley Foxx
Michael Gilmore
Kirk Harrier
Kyle Lewis
John Ogden
Rechelle Porter
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
Mandy Brzezinski, Assistant General Counsel
Michael Charette, Managing Director of Investments
Brian LaVictoire, Senior Deputy General Counsel
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

Call to Order

Keith Van Beek called the meeting of the MERS Retirement Board to order at 8:03 a.m. on Wednesday, February 11, 2026.

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 11, 2026 General Consent Agenda; supported by Jim Wiersma. Motion carried.

New Business

Fiduciary Duty Overview

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

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.

FOIA Appeal

Mandy Brzezinski presented the facts of a recent FOIA Appeal. After discussion Mr. Harrier made a motion to deny the FOIA appeal; supported by John Ogden. Motion carried.

Contested Case MERS No. 24-06; MOAHR No. 24-0009818

Ms. Brzezinski reviewed with the Board the background of this matter. After review and discussion, Lesley Foxx made a motion that the Board deny Petitioner's Motion for Reconsideration; supported by Mike Gilmore. Motion carried.

MERS Plan Document Amendments

Patricia Tarini discussed her Memorandum recommending changes to MERS Plan Document. Mr. Wiersma made a motion to approve the recommended amendments and directs staff to make all necessary revisions to the System's forms, policies, and procedures; supported by Mr. Ogden. Motion carried.

4th QUARTER CEO Report

Kerrie Vanden Bosch presented the CEO Report focusing on organizational performance, specifically during the 4th quarter ending December 31, 2025.

Update on Employer and Participant Satisfaction Scorecard Recommendations

Ms. Vanden Bosch discussed a proposal for scoring Employer and Participant Satisfaction on the Balanced Scorecard. Mr. Gilmore made a motion approving the recommended scoring; supported by Ms. Foxx. Motion carried.

Strategic Plan and 2026 Plan Updates

Ms. Vanden Bosch introduced this updates while Erin Boertman and Jen Mendoza provided a current status updates and plans for 2026.

Record Keeper Update

Jennifer Mausolf provided an update on the Record Keeper transition.

Q4 Investment 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 and Mike Charette reviewed proposed changes to the Investment Policy Statements.

Asset Allocation

Michael Schrauben presented MERS Asset Allocation Report for the period ending December 31, 2025.

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