



**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN  
BOARD MINUTES  
(held virtually via GoTo Meeting conference service)  
April 30, 2020**

**TABLE OF CONTENTS**

**Call to Order..... 2**

**Old Business ..... 2**

**Public Audience..... 2**

**General Consent..... 2**

- February 27, 2020 Board meeting minutes
- Legal Report
- Finance Report
- Internal Audit Report
- Legislative Report

**New Business ..... 2-4**

- CEO Report
- MERS' Employee Engagement Update
- Investment Report and Managing Investment Risk, Asset Allocation and CAPM Reports
- State and Federal Laws Affecting MERS
- MERS' Cybersecurity Update
- MERS' Benefit Overpayments
- MERS' Plan Document Amendments
- Bugbee v MERS
- Brandell v MERS
- Moon v MERS
- Weaver v MERS
- Final Resolution for the Retirement of Randy Girard
- Interview Board Candidates and Discussion

**Adjournment ..... 4**

**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN  
BOARD MEETING MINUTES  
(Held virtually via Go To Meeting conference service)  
April 30, 2020**

**BOARD MEMBERS PRESENT**

Michael Brown, Chair  
Jason Sarata, Vice Chair  
Tina Butler  
Amy Deford  
Michael Gilmore  
Randy Girard  
John Ogden  
James Wiersma

**MERS STAFF/OTHERS PRESENT**

Kerrie Vanden Bosch, Chief Executive Officer  
Valerie Lawver, Board Secretary  
Denise Boucké, Chief Operating Officer  
Jeb Burns, Chief Investment Officer  
Leon Hank, Chief Financial Officer  
Kristin Bellar, General Counsel  
Brad Biladeau, Governmental Affairs Director  
Erin Boertman, Customer Relations Director  
Michael Charette, Managing Director of Investments  
Steve Hazime, Human Resources Director  
Brian LaVictoire, Deputy General Counsel  
Jennifer Mausolf, Communications and Retirement  
Strategies Director  
Kingsley Osuorah, Customer Support Director  
Michael Schrauben, Director of Asset Allocation  
Carri Simon, Internal Auditor  
Patricia Tarini, Senior Attorney  
Scott Thompson, Cybersecurity and Facilities Service  
Director  
Betsy Waldofsky, Finance Director

**Call to Order**

Michael Brown called the meeting of the MERS Retirement Board to order at 8:00 a.m. on Thursday, April 30, 2020.

**Old Business**

No old business was brought before the Board.

**Public Audience**

Edward Klobucher, City Manager Hazel Park, Michigan, Mary Sholander, Marquette County Road Commission, Matthew McCue, Financial Investment News, and Brian Loomis were in attendance for portions of the meeting.

Upon invitation for any public comment, no individuals in attendance opted to address the Board.

**General Consent Agenda**

James Wiersma moved to approve the April 30, 2020 General Consent Agenda; supported by John Ogden. Motion carried.

**New Business**

**CEO Report**

Kerrie Vanden Bosch, Chief Executive Officer, presented the CEO Report focusing on progress toward the MERS vision for the quarter ending March 31, 2020.

### **MERS' Employee Engagement and Culture**

Denise Boucké, Chief Operating Officer, introduced the Employee Engagement Update with further discussion by Steve Hazime, Director of Human Resources.

### **Investment Report, Managing Investment Risk, Asset Allocation, and CAPM Reports**

Jeb Burns, Chief Investment Officer, and Michael Schrauben, Director of Asset Allocation, provided a discussion of how MERS manages investment risk, including a discussion of the MERS portfolio performance update and Asset Allocation report for the period ending March 31, 2020. Mr. Burns also presented the December 30, 2019 CAPM Summary.

### **State and Federal Laws Affecting MERS**

Kristin Bellar, General Counsel, presented the Board with information on the State and Federal Laws that affect MERS.

### **MERS Cybersecurity Update**

Denise Boucké, Chief Operating Officer, introduced Scott Thompson, Cybersecurity and Facilities Services Director. Ms. Boucké and Mr. Thompson presented the Board with a Cybersecurity update.

### **MERS' Benefit Overpayments**

Brian LaVictoire, Deputy General Counsel discussed his April 15, 2020 Memorandum to Ms. Vanden Bosch regarding benefit overpayments.

### **Amendments to MERS' Plan Document**

Patricia Tarini, Senior Attorney, discussed her April 15, 2020 Memorandum to Ms. Vanden Bosch recommending technical amendments to MERS 401(a) Plan Document and the 457(b) Plan Document in accordance with the CARES Act and provisions for Covid-19. After review and discussion, Tina Butler made a motion to approve the recommended amendments to the 401(a) Plan Document and the 457 (b) Plan Document and direct staff to make any and all necessary revisions to the System's forms, policies and procedures; supported by Randy Girard. Motion carried.

Ms. Tarini then discussed her April 15, 2020 Memorandum to Ms. Vanden Bosch recommending technical amendments to MERS 401(a) Plan Document and to MERS 457(b) Plan Document in accordance with the SECURE Act. After review and discussion, Amy Deford made a motion to approve the recommended amendments to the 401(a) Plan Document and the 457(b) Plan Document and direct staff to make any and all necessary revisions to the System's forms, policies and procedures; supported by Tina Butler. Motion carried

### **Ilda Bugbee v MERS**

In the matter of Ilda Bugbee v MERS, Ms. Bellar reviewed with the Board the background of this administrative appeal. After review and discussion, Michael Gilmore 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 John Ogden. Motion carried.

### **Paul Brandell v MERS**

In the matter of Paul Brandell v MERS, Ms. Bellar reviewed with the Board the background of this administrative appeal. 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 Tina Butler. Motion carried.

**Jason Moon v MERS**

In the matter of Jason Moon v MERS, Ms. Bellar reviewed with the Board the background of this administrative appeal. After review and discussion, Amy Deford 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 Michael Gilmore. Motion carried.

**Weaver v MERS**

In the matter of Vicki Weaver v MERS, Ms. Bellar reviewed with the Board the background of this administrative appeal. After review and discussion, John Ogden 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 Jason Sarata. Motion carried.

**Final Resolution**

Mr. Brown presented Randy Girard’s Final Resolution for Retirement from the MERS’ Retirement Board. A Motion was made by Jason Sarata approving the Resolution; supported by Amy Deford. Motion carried.

**Interview Board Candidates**

Mary Sholander and Edward Klobucher were interviewed by the Board as potential appointments in the open Officer positions.

A Motion was made by Randy Girard approving the appointment of Ms. Sholander as an Officer Member of the Board; supported by James Wiersma. Motion carried.

A Motion was made by John Ogden approving the appointment of Mr. Klobucher as an Officer Member of the Board; supported by Tina Butler. Motion carried.

**Adjournment**

Meeting adjourned at 1:07 p.m.

Respectfully submitted,

DocuSigned by:  
*Michael Brown* June 25, 2020  
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Michael Brown, Chairperson

DocuSigned by:  
*Kerrie Vanden Bosch* June 25, 2020  
808E8FF2DD30467  
Kerrie Vanden Bosch, Chief Executive Officer

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*Valerie Lawver* June 25, 2020  
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Valerie Lawver, Secretary