



**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN  
BOARD MINUTES  
University Club of MSU  
June 15, 2023**

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**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF  
MICHIGAN BOARD MEETING MINUTES  
The University Club MSU  
June 15, 2023**

**BOARD MEMBERS PRESENT**

Michael Brown, Chair  
Jason Sarata, Vice Chair  
Michael Gilmore  
Kyle Lewis  
John Ogden  
Keith Van Beek  
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, Chief Strategic and External Affairs Officer  
Brom Stibitz, Chief Operating Officer  
Kristin Bellar, General Counsel  
Mike Charette, Managing Director of Investments  
Ed Mikolay, Managing Director of Private Markets  
Carri Simon, Internal Auditor  
Paul Van Gilder, Senior Investment Officer and Portfolio  
Manager  
Betsy Waldofsky, Finance Director  
  
Michelle Watterworth, Plante Moran  
Spencer Tawa, Plante Moran

**Call to Order**

Michael Brown called the meeting of the MERS Retirement Board to order at 8:00 a.m. on Thursday, June 15, 2023.

**Public Audience**

No members of the public were present.

**General Consent Agenda**

Mike Gilmore moved to approve the General Consent Agenda; supported by Kyle Lewis. Motion carried.

**New Business**

**Certification of MERS Officer and Employee Delegates**

John Ogden moved to approve the following Officer and Employee Delegates: Erin Boertman as Officer Delegate to the MERS 2023 Annual Conference with Jeb Burns as Alternate, and Adria McFarland as Employee Delegate with Kristian Morales as Alternate; supported by Jim Wiersma. Motion carried.

**MERS Annual Policy Review**

Kristin Bellar summarized changes to MERS' Board Policies as referenced in her Memorandum of May 31, 2023. After review and discussion, Keith Van Beek moved to approve the proposed changes; supported by Mr. Ogden. Motion carried.

**Internal Portfolio Management and Management Risk**

Paul Van Gilder presented on the multiple factors of managing MERS Internal Portfolio and Investment Risk Philosophy.

**Private Market Update**

Ed Mikolay provided an update on the results and outlook for Private Markets.

**Compliance Updates**

Ms. Bellar presented an update on MERS' Compliance Program, including a program overview, measurements and monitoring.

**Annual Audit Presentation**

Ms. Waldofsky introduced Michelle Watterworth and Spencer Tawas from the accounting firm Plante Moran, PLLC, who presented the Independent Auditor's Report on MERS' financial statements as of and for the year ending December 31, 2022. The auditors issued an unmodified audit opinion that the financial statements present fairly MERS' net position in accordance with generally accepted accounting principles. The Board then excused staff and met with representatives of Plante Moran to ensure there was direct communication between the Board and Auditors.

**Internal Auditor meets with Board**

Carri Simon met with the Board privately.

**Adjournment**

Meeting adjourned at 10:55 a.m.

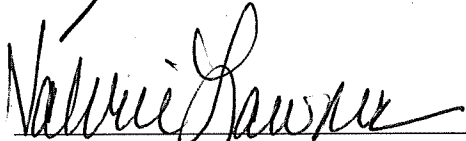
Respectfully submitted,



Michael Brown, Chairperson



Kerrie Vanden Bosch, Chief Executive Officer



Valerie Lawver, Board Secretary