MERS®
Municipal Employees' Retirement System

# MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
## BOARD RETREAT MINUTES
## University Club of MSU
## June 9, 2026

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**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN**
**BOARD RETREAT MINUTES**
**University Club of MSU**
**June 9, 2026**

**BOARD MEMBERS PRESENT**
Keith Van Beek, Chair
Jason Sarata, Vice-Chair
Michael Gilmore
Kirk Harrier
Kyle Lewis
John Ogden
Rechelle Porter
Jim Wiersma

Excused:
Lesley Foxx

**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
Brad Billadeau, Governmental Affairs Director
Meredith Brandenburger, Customer Experience Manager
Matt Campbell, Customer Support Director
Mike Charette, Managing Director of Investments
Aaron Dupre, Cybersecurity & Facilities Services Director
Erin Rasschaert, Human Resources Generalist
Jennifer Mausolf, Communications and Retirement Strategies Director
Allison Shaltry, Business Development Manager
Katelind Olson, Customer Experience Analyst
Mike Overley, Customer Relations Director
Jaime Ray, Human Resources Director
Kelly Weber, Business Development Coordinator
Andrey Veverko, IT Director

Excused:
Carri Simon, Internal Auditor

Guests:
Brendan Ringlever, Michigan Legislative Consultants
Scott Faustyn, Karoub Associates

Guest, appearing virtual via Teams:
Matt Peterson, Executive Director of NAGDCA

**Call to Order**
Chairperson, Keith Van Beek, called the meeting of the MERS Retirement Board to order at 11:30 am on Tuesday, June 9, 2026.

**LDC Committee Meeting**
The LDC met privately at the request of Kerrie Vanden Bosch to provide a CEO performance update.

**Discussion of Board Self-Assessment Results**
Kerrie Vanden Bosch summarized the results of the Board Self -Assessment provided in the materials.

**MERS Strategic Plan Check In**
Ms. Vanden Bosch kicked off the presentation on the Strategic Plan Update. Erin Boertman discussed further updates on monitoring and progress.

**Listening After Launch: Recordkeeper Transition Overview and Voice of the Customer Findings**
Ms. Vanden Bosch introduced Jennifer Mausolf and Meredith Brandenburger who provided updates on the Recordkeeper Transition as well as a summary of the employer and participant feedback, analysis, and metrics from the results Voice of the Customer survey.

**State of Defined Contribution Plans**
Ms. Vanden Bosch introduced Matt Petersen, Executive Director of NAGDCA, who appeared virtually and presented insight on what NAGDCA is seeing with regard to Defined Contribution Trends.

**A Day in the Life of MERS Business Development**
Ms. Vanden Bosch introduced Allison Meyer and Mike Overley who presented and discussed current efforts related to business development.

**MERS Fraud Prevention Update**
Ms. Vanden Bosch introduced Brom Stibitz who briefly presented prior to Matt Campbell providing an update on fraud prevention efforts.

**Cybersecurity and Business Continuity Disaster Recovery Updates**
Mr. Stibitz introduced Aaron Dupre who provide an update on Cybersecurity and the recent Business Continuity Disaster Recovery exercise.

**Legislative Landscape Update**
Ms. Vanden Bosch introduced Brad Biladuea who in turn introduced our guests: Brendan Ringlever and Scott Faustyn who provided updates on current legislation and what may come in the future.

**Adjournment**
Meeting adjourned at 5:05 p.m.

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**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN BOARD MEETING MINUTES**
**The University Club MSU**
**June 10, 2025**

**BOARD MEMBERS PRESENT**
Keith Van Beek, Chair
Jason Sarata, Vice Chair
Kirk Harrier
Kyle Lewis
Michael Gilmore
John Ogden
Rechelle Porter
Jim Wiersma

Excused:
Lesley Foxx

**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
Brad Biladeau, Governmental Affairs Director
Mike Charette, Managing Director of Investments
Jennifer Mausolf, Communications and Retirement Strategies Director
Allison Shaltry, Business Development Manager
Ed Mikolay, Managing Director of Private Markets
Mike Overley, Customer Relations Director
Jaime Ray, Human Resources Director
Mike Schrauben, Director of Asset Allocation
Paul Van Gilder, Senior Investment Officer, and Portfolio Manager
Betsy Waldofsky, Finance Director

Guests
Michelle Watterworth, Plante Moran
Spencer Tawa, Plante Moran

**Call to Order**
Keith Van Beek called the meeting of the MERS Retirement Board to order at 8:30 a.m. on Wednesday, June 10, 2026.

**Public Audience**
No members of the public were present.

**General Consent Agenda**
Michael 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 to approve the following Officer and Employee Delegates: Brom Stibitz Officer Delegate to the MERS 2026 Annual Conference with Jeb Burns as Alternate, and Jen Raines as Employee Delegate with Danny Churchill as Alternate; supported by Jim Wiersma. Motion carried.

**MERS Annual Policy Review**
Kristin Bellar and Betsy Waldofsky summarized changes to MERS' Board Policies as referenced in their Memorandum of . After review and discussion, Kirk Harrier moved to approve the proposed changes; supported by Kyle Lewis. Motion carried.

**Annual Audit Presentation**
Ms. Waldofsky introduced Michelle Watterworth and Spencer Tawa 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, 2025. 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.

**Compliance Program Update**
Ms. Bellar presented an update on the Compliance Program. Discussion ensued.

**Evaluating Investment Success, Public and Private Market Updates**
Jeb Burns and Mike Charette presented on the topic Evaluating Investment Success and how that looks for the MERS team. Then Mike Charette, Mike Schrauben and Paul VanGilder provided a Public Market update followed by Ed Mikolay providing a Private Market update.

**Product Manangement: DC and HCSP Service Accural Calculation**
Allison Shaltry and Jennifer Mausolf presented proposed changes to the Plan Documents for the Board's consideration as contained in their Memorandum dated June 10, 2026. After review and discussion, Kirk Harrier moved to approve the proposed changes; supported by John Ogden. Motion carried.

**LDC Resolution**
Kristin Bellar and Jaime Ray presented a Motion to approve the CEO Succession Plan as recommended by the Leadership Development Committee to the Board. After brief discussion, Mike Gilmore moved to approve the Motion; supported by Jim Wiersma. Motion carried.

**Adjournment**
Meeting adjourned at 11:27 a.m.

Respectfully submitted,

Keith Van Beek, Chairperson

Kerrie Vanden Bosch, Chief Executive Officer

Valerie Lawver, Board Secretary