



**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
BOARD MINUTES
(held virtually via Zoom Meeting conference service)
September 24, 2020**

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**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
BOARD MEETING MINUTES
(Held virtually via Zoom Meeting conference service)
September 24, 2020**

BOARD MEMBERS PRESENT

Michael Brown, Chair
Jason Sarata, Vice Chair
Amy Deford
Michael Gilmore
Edward Klobucher
John Ogden
Erin Rotman
Mary Sholander
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
Carrie Lombardo, Chief Strategic and External Affairs
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
Edward Mikolay, Director of Private Markets
Joe Nolan, Director of IT
Michael Schrauben, Director of Asset Allocation
Carri Simon, Internal Auditor
Scott Thompson, Director of Cybersecurity
Betsy Waldofsky, Finance Director
Peter Wujkowski, Investment Operations

David Kausch, Chief Actuary, Gabriel Roeder Smith

Call to Order

Michael Brown called the meeting of the MERS Retirement Board to order at 12:32 p.m. on Thursday, September 24, 2020.

Old Business

No old business was brought before the Board.

Public Audience

Matthew McCue of Financial Investment News, Martha Diaz, "Mindy", "Shane" and an unidentified caller 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

Mary Sholander moved to approve the June 25, 2020 General Consent Agenda; supported by Michael Gilmore. Motion carried.

New Business

Appointment of Newly Elected Board Member

Michael Brown presented the Board with a Motion to Appoint Erin Rotman as interim Board Member to replace Ms. Butler's vacant seat to be able to participate in the September and December meetings, prior to the start of her elected term on the Board. Edward Klobucher moved to approve the appointment; supported by James Wiersma. Motion carried.

Approval of Final Resolution of Tina Butler

Michael Brown presented the Board with a Motion to Approve the Final Resolution for the retirement of Tina Butler. Amy Deford moved to approve the Final Resolution; supported by John Ogden. Motion carried.

IT Assessment

Denise Boucke introduced Joe Nolan as the Director of IT. Mr. Nolan presented the Board with the IT Assessment he prepared after his first 90 days at MERS.

MERS Business Continuity / Disaster Recovery Process During COVID-19

Denise Boucke presented the agenda and introduced the team presenting. Scott Thompson discussed business continuity and disaster recovery planning and training events, and Steve Hazime provided an update on MERS' response to the COVID-19 pandemic.

Review of Procurement Policy

Betsy Waldofsky presented proposed changes to the Procurement Policy pursuant to her September 9, 2020 Memorandum to Ms. Vanden Bosch. John Ogden moved to approve the changes; supported by Amy Deford. Motion carried.

2019 Annual Actuarial Valuation Summary

Betsy Waldofsky introduced David Kausch who presented a summary of the 2019 Annual Actuarial Valuation. Mr. Kausch answered questions at the end of his presentation.

2nd Quarter Investment Report Review and Private Market Update

Jeb Burns provided a short overview of his presentation at the MERS Business Meeting and introduced Edward Mikolay who provided a Private Market Update.

Pursuant to a request from Ed Mikolay, Private Markets Director, the Board entered closed session after a roll call vote pursuant to MCL 15.268(h) of the Open Meetings Act to discuss matters exempt from disclosure under state law. After discussion of such exempt material, the Board returned to open session.

Plan Document Amendments

Patricia Tarini discussed her September 2, 2020 Memorandum to Ms. Vanden Bosch recommending technical amendments to the 401(a) and 457(b) Plan Documents. Mary Sholander moved to approve the recommended amendments and direct staff to make any and all necessary revisions to the System's forms, policies and procedures; supported by Michael Gilmore. Motion carried.

Board Committee Assignments

Michael Brown announced the addition of Mary Sholander to the Budget Committee, and stated a review of Committee assignments will take place in the new year.

Adjournment

Meeting adjourned at 3:02 p.m.

Respectfully submitted,

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Michael Brown

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Michael Brown, Chairperson

DocuSigned 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