



**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
BOARD MINUTES
Grand Traverse Resort and Spa, Acme, Michigan
October 15, 2025**

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**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
BOARD MEETING MINUTES
October 15, 2025**

BOARD MEMBERS PRESENT

Keith Van Beek, Chair
Jason Sarata, Vice Chair
Lesley Foxx
Michael Gilmore
Kirk Harrier
Kyle Lewis
John Ogden
Lisa Rauch
James Wiersma

MERS STAFF/OTHERS PRESENT

Kerrie Vanden Bosch, Chief Executive Officer
Valerie Lawver, Board Secretary
Erin Boertman, Chief Strategic and External Affairs
Officer
Jeb Burns, Chief Investment Officer
Brom Stibitz, Chief Operations Officer
Kristin Bellar, General Counsel
Brad Biladeau, Governmental Affairs Director
Mike Charette, Managing Director of Investments
Jennifer Mausolf, Communications and Retirement
Strategies Director
Mike Overlay, Customer Relations Director
Carri Simon, Internal Auditor
Betsy Waldofsky, Finance Director
Nick Weller, Senior Systems Engineer for IT

Guests:

Mark Buis, Gabriel Roeder and Smith
Shana Neeson, Gabriel Roeder and Smith
Becky Stouffer, Gabriel Roeder and Smith via Teams

Call to Order

Keith Van Beek called the meeting of the MERS Retirement Board to order at 3:30 p.m. on Wednesday, October 15, 2025.

Public Audience

No members of the public were present.

Old Business

No old business was brought before the Board.

General Consent Agenda

Kirk Harrier moved to approve the General Consent Agenda; supported by John Ogden.
Motion carried.

New Business

2024 Annual Actuarial Valuation Summary

Kerrie Vanden Bosch introduced the presentation of the 2024 Annual Actuarial Valuation Summary. Betsy Waldofsky introduced Becky Stouffer who presented a summary of the 2024 Annual Actuarial Valuation along with Mark Buis and Shana Neeson. Questions were asked and answered at the end of the presentation.

Defined Contribution Updates

Kerrie Vanden Bosch introduced Jennifer Mausolf and Mike Charette to present on the Defined Contribution updates made in connection with the Empower changes. Jennifer and Mike both presented and discussion ensued.

Investment Disclosures

Kerrie Vanden Bosch introduced Jeb Burns to present updates from the Investment Committee. Mr. Burns presented said disclosures.

Contested Case: MERS Case

MERS Case No. 25-02; MOAHR No. 25-009627

Kerrie Vanden Bosch introduced Kristin Bellar who reviewed the background of this matter with the Board. After review and discussion, Lesley Foxx 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 James Wiersma. Motion carried.

FOIA Appeal - Polmann

Kristin Bellar presented the FOIA Appeal received by MERS on July 1, 2025. After review, Kyle Lewis made a motion that the Board deny the appeal; supported by Mike Gilmore. Motion carried.

Adjournment

Meeting adjourned at 5:08 p.m.

Respectfully submitted,



Keith Van Beek, Chairperson



Kerrie Vanden Bosch, Chief Executive Officer



Valerie Lawver, Secretary