



**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
BOARD MINUTES**

MERS' Home Office, Lansing, MI 48917

December 3, 2025

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**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN
BOARD MEETING MINUTES
MERS' Office, Lansing, MI 48917
December 3, 2025**

BOARD MEMBERS PRESENT

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

Excused:

Lesley Foxx
Lisa Rauch

MERS STAFF/OTHERS PRESENT

Kerrie Vanden Bosch, Chief Executive Officer
Valerie Lawver, Board Secretary
Erin Boertman, Chief Strategic and External Affairs Officer
Brom Stibitz, Chief Internal Operations and Compliance Officer
Jeb Burns, Chief Investment Officer
Kristin Bellar, General Counsel
Brad Biladeau, Governmental Affairs Director
Erin Gulash, Human Resources Generalist
Jennifer Mausolf, Communications and Retirement Strategies Director
Jennifer Mendoza, Business Management BPO
Mike Palace, Actuarial Analyst
Ryan Ruby, Actuary
Carri Simon, Internal Auditor
Jaime Ray, Human Resources Director (Remotely)
Patricia Tarini, Senior Attorney
Betsy Waldofsky, Finance Director

Guest Presenters:

Brent Banister, CavMac
Larry Langer, CavMac
Wendy Ludbrook, CavMac
Becky Stouffer, Gabriel Roeder Smith (Remotely)

Call to Order

Chairperson Keith VanBeek, called the meeting of the MERS Retirement Board to order at 8:01 am on Wednesday, December 3, 2024.

CEO Performance and Remuneration

Pursuant to a request from Ms. Vanden Bosch, Kirk Harrier moved and Kyle Lewis supported entering closed session. After a roll call vote pursuant to MCL 15.268(a) of the Open Meetings Act, the Board entered closed session to conduct the CEO's Annual Performance Review. After consideration of such periodic personnel evaluation, the Board returned to open session by roll call vote and Motion made by Kirk Harrier and supported by Kyle Lewis. James Wiersma moved and Jason Sarata supported a motion to adjust the CEO's compensation. Motion carried.

Public Audience

No members of the public were present.

General Consent Agenda

John Ogden moved to approve the December 3, 2025 General Consent Agenda; supported by Mike Gilmore. Motion carried.

New Business

Appointment of Public Member of the MERS Board

Mr. Van Beek advised the Board that the term for Mike Gilmore, Public Board Member, expires on December 31, 2025 and Mr. Gilmore is seeking an unopposed reappointment. Kyle Lewis made a motion to appoint Mr. Gilmore to a three-year term commencing January 1, 2026; supported by Kirk Harrier. Motion carried.

Resolution for End of Term on behalf of Lisa Rauch

The board accepted the Resolution to end the term of service for Lisa Rauch. John Ogden made a motion approving the Resolution; supported by Mike Gilmore. Motion carried.

MERS Plan Document Amendments

Kerrie Vanden Bosch introduced Patricia Tarini who discussed her November 19, 2025 Memorandum recommending amendments to the Plan Documents. After review, Kirk Harrier moved to approve the amendments to the Plan Documents with immediate effect and further directed the staff to take any and all necessary actions required for its implementation; supported by Jim Wiersma. Motion carried.

Contested Cases

MOAHR No. 24-008018; MERS No. 24-02

Kerrie Vanden Bosch introduced Kristin Bellar who reviewed with the Board the background of this matter. After review, Mike 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

MOAHR No. 24-009819; MERS No. 24-06

Kristin Bellar reviewed with the Board the background of this matter. After review, 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

MOAHR No. 25-005135; MERS No. 25-02

Kristin Bellar reviewed with the Board the background of this matter. After review, 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 Kyle Lewis. Motion carried

2026 Balanced Scorecard Target Recommendations

Kerrie Vanden Bosch introduced Erin Boertman, Jennifer Mausolf and Jen Mendoza who discussed their November 19, 2025 Memorandum regarding recommendations for the 2026 Balanced Scorecard Targets. After review and discussion, James Wiersma moved to adopt the recommendations as defined in the memorandum excluding the employer and participant satisfaction score recommendation and directed staff to take any and all necessary actions required for its implementation; supported by Mike Gilmore. Motion carried.

2026 Budget Approval

Kerrie Vanden Bosch introduced Betsy Waldofsky who discussed her December 3, 2025 Memorandum to the MERS Retirement Board regarding the 2026 Budget with a total expenditure request of \$ 54,533,014. After review and discussion, Kirk Harrier made a motion approving the budget; supported by Mike Gilmore. Motion carried.

Actuarial Audit Update from CavMac

Betsy Waldofsky kicked off the presentation and introduced Brent Banister, Larry Langer and Wendy Ludbrook from CavMac as well as Becky Stouffer who joined remotely from GRS.

Investment Disclosures

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

2026 Internal Audit Plan

Kerrie Vanden Bosch introduced Carri Simon who presented her proposed 2026 Internal Audit Plan. After review, John Ogden moved that the Board approve the 2026 Internal Audit Plan; supported by Jim Wiersma. Motion carried.

Internal Auditor meets with Board

The Board excused staff to meet with Ms. Simon and to ensure there was a direct communication between the Board and the Internal Auditor.

Adjournment

Meeting adjourned at 1:02 p.m.

Respectfully submitted,



Keith Van Beek, Chairperson



Kerrie Vanden Bosch, Chief Executive Officer



Valerie Lawver, Board Secretary