

NO JANUARY 2020 BOARD MEETING

FEBRUARY 27, 2020 BOARD MEETING

Election of Board Chairperson

Ms. Vanden Bosch stated the first item of business was election of the Board's Officers for 2020. Ms. Vanden Bosch conducted the election for Chairperson. Nominations were declared open. Ms. Butler nominated Michael Brown for Chairperson of the Retirement Board for 2020; supported by Mr. Sarata. Motion carried.

Election of Board Vice-Chair

Chairperson Brown conducted the election for Vice-Chair. Nominations were declared open. Mr. Gilmore nominated Mr. Sarata for Vice-Chair of the Retirement Board for 2020; supported by Mr. Ogden. Motion carried.

Investment Policy Statements for Institutional Funds and Participant Directed Accounts

Mr. Burns discussed the December 4, 2019, Memorandum to Chris DeRose, former CEO, recommending revisions to the Investment Policy Statements for Institutional Funds and Participant Directed Accounts. Mr. Ogden made a motion to approve the recommended revisions; supported by Mr. Wiersma. Motion carried.

Investment Policy Statement for Defined Benefit

Mr. Burns discussed the December 4, 2019 Memorandum to Chris DeRose, former CEO, recommending revisions to the Investment Policy Statements for Defined Benefit. Mr. Wiersma made a motion to approve the recommended revisions; supported by Ms. Deford. Motion carried.

Investment Policy Guidelines

Mr. Burns discussed the December 4, 2019 Memorandum to Chris DeRose, former CEO, recommending revisions to the Investment Policy Guidelines. Mr. Gilmore made a motion to approve the recommended revisions; supported by Mr. Wiersma. Motion carried.

MERS' Employer Reporting Project

Denise Boucke, Chief Operating Officer, introduced the Employer Reporting Project and Ms. Mausolf, Communications and Retirement Strategies Director, and Ms. Puffpaff, Compliance and Quality Coordinator discussed the February 18, 2020 Memorandum to Ms. Vanden Bosch regarding seven recommendations for implementation to alleviate common errors, issues, and points of confusion related to the wage and contribution data employers provide



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to MERS. Mr. Ogden made a motion to approve the recommendations set forth in the Memorandum; supported by Ms. Deford. Motion carried.

MERS' Mission Statement Approval

Ms. Wyble, Analysis & Project Director, discussed the February 18, 2020 Memorandum to Ms. Vanden Bosch recommending approval of the MERS' Mission Statement. Ms. Butler made a motion to approve the Mission Statement; supported by Mr. Gilmore. Motion carried.

Amendments to MERS' Plan Document

Ms. Tarini, Senior Attorney, discussed the February 14, 2020 Memorandum to Ms. Vanden Bosch recommending technical amendments to MERS 401(a) Plan Document. Mr. Gilmore made a motion to approve the recommended amendments to the 401(a) Plan Document and direct staff to make any and all necessary revisions to the System's forms, policies and procedures; supported by Mr. Sarata. Motion carried.

Ryan Cavanaugh v MERS

In the matter of Ryan Cavanaugh v MERS, Ms. Bellar reviewed with the Board the background of this administrative appeal. After review and discussion, Mr. 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 Mr. Ogden. Motion carried.

Final Resolution

Mr. Brown presented Dale Feldpausch with a Final Resolution for Retirement from the MERS' Retirement Board. A Motion was made by Mr. Gilmore approving the Resolution; supported by Mr. Ogden. Motion carried.

NO MARCH 2020 BOARD MEETING

APRIL 30, 2020 BOARD MEETING

Amendments to MERS' Plan Document

Patricia Tarini, Senior Attorney, discussed her April 15, 2020 Memorandum to Ms. Vanden Bosch recommending technical amendments to MERS 401(a) Plan Document and the 457(b) Plan Document in accordance with the CARES Act and provisions for Covid-19. After review and discussion, Tina Butler made a motion to approve the recommended amendments to the 401(a) Plan Document and the 457 (b) Plan Document and direct staff to make any and all necessary revisions to the System's forms, policies and procedures; supported by Randy Girard. Motion carried.



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Ms. Tarini then discussed her April 15, 2020 Memorandum to Ms. Vanden Bosch recommending technical amendments to MERS 401(a) Plan Document and to MERS 457(b) Plan Document in accordance with the SECURE Act. After review and discussion, Amy Deford made a motion to approve the recommended amendments to the 401(a) Plan Document and the 457(b) Plan Document and direct staff to make any and all necessary revisions to the System's forms, policies and procedures; supported by Tina Butler. Motion carried

Ilda Bugbee v MERS

In the matter of Ilda Bugbee v MERS, Ms. Bellar reviewed with the Board the background of this administrative appeal. After review and discussion, Michael 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.

Paul Brandell v MERS

In the matter of Paul Brandell v MERS, Ms. Bellar reviewed with the Board the background of this administrative appeal. After review and discussion, 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 Tina Butler. Motion carried.

Jason Moon v MERS

In the matter of Jason Moon v MERS, Ms. Bellar reviewed with the Board the background of this administrative appeal. After review and discussion, Amy Deford 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 Michael Gilmore. Motion carried.

Weaver v MERS

In the matter of Vicki Weaver v MERS, Ms. Bellar reviewed with the Board the background of this administrative appeal. After review and discussion, 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.

Final Resolution

Mr. Brown presented Randy Girard's Final Resolution for Retirement from the MERS' Retirement Board. A Motion was made by Jason Sarata approving the Resolution; supported by Amy Deford. Motion carried.

Interview Board Candidates

Mary Sholander and Edward Klobucher were interviewed by the Board as potential appointments in the open Officer positions.



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A Motion was made by Randy Girard approving the appointment of Ms. Sholander as an Officer Member of the Board; supported by James Wiersma. Motion carried.

A Motion was made by John Ogden approving the appointment of Mr. Klobucher as an Officer Member of the Board; supported by Tina Butler. Motion carried.

NO MAY 2020 BOARD MEETING SCHEDULED

JUNE 24-25, 2020 BOARD MEETING

Officer and Employee Delegate Certification

Kerrie Vanden Bosch presented the nominations for Officer and Employee Delegates on behalf of MERS. The Board was asked to approve Denise Boucké as the Officer Delegate and Callie Ford as the Employee Delegate for the 2020 MERS Annual Conference. Tina Butler made a motion that the Board approve the delegates, supported by James Wiersma. Motion carried.

Board Nomination and Election Procedure Amendments

Kristin Bellar presented the Board with information contained in her June 10, 2020 Memorandum to Kerrie Vanden Bosch regarding amendments to the Board Nomination and Election Procedures to be adopted by the delegates to the Annual Conference. After discussion, Jason Sarata made a motion that the Board approve the amendments, supported by John Ogden. Motion carried.

Actuarial Policy Changes

Betsy Waldofsky presented the Board with information contained in her June 10, 2020 Memorandum to Kerrie Vanden Bosch containing proposed changes to the current Actuarial Policy. After discussion, Tina Butler made a motion that the Board approve the changes presented, Amy Deford supported. Motion carried.

FOIA Appeals

Brian LaVictoire presented the Board with information contained in Kristin Bellar's June 22, 2020 Memorandum to Kerrie Vanden Bosch regarding two FOIA appeals and provided the legal recommendations. After discussion, Tina Butler made a motion that the Board deny both appeals, supported by John Ogden. Motion carried.

Contested Case: MOAHR Case No. 19-010947; MERS File No. 19-12

Kristin Bellar reviewed with the Board the background of this administrative appeal. After review, Edward Klobucher 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



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Proposal for Decision, and deny petitioner's appeal, supported by James Wiersma. Motion carried.

Amendments to MERS' Plan Document – HCSP / RHFV

Kristin Bellar discussed her June 10, 2020 Memorandum to Kerrie Vanden Bosch recommending amendments to the HCSP / RHFV Plan Documents. After review, Mary Sholander made a motion to approve the amendments and directed staff to make any and all necessary revisions to the System's forms, policies and procedures, supported by Michael Gilmore. Motion carried.

Board Governance Review and Revisions

Kristin Bellar discussed her June 10, 2020 Memorandum to Kerrie Vanden Bosch recommending amendments to the Board Governance Policy. After review, Michael Gilmore made a motion to approve the amendments and directed staff to make any and all necessary revisions to the System's forms, policies and procedures, supported by Amy Deford. Motion carried.

Proposed Board Education Policy

Kristin Bellar discussed her June 10, 2020 Memorandum to Ms. Vanden Bosch recommending amendments to the Board Education Policy. After review, Edward Klobucher made a motion to approve the revised policy, supported by James Wiersma. Motion carried.

Strategic Plan Extension and Expansion

Kerrie Vanden Bosch, Jennifer Mausolf and Jennifer Wyble presented recommendations for a Strategic Plan Extension and Expansion through December 31, 2021 and for revisions to the Balanced Scorecard. After review, Mary Sholander made a motion to approve the extension and expansion, supported by Tina Butler. Motion carried.

NO JULY 2020 BOARD MEETING SCHEDULED

NO AUGUST 2020 BOARD MEETING SCHEDULED

SEPTEMBER 23, 2020 BOARD MEETING

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



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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.

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.

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.

NO OCTOBER 2020 BOARD MEETING SCHEDULED

NO NOVEMBER 2020 BOARD MEETING SCHEDULED

DECEMBER 3, 2020 BOARD MEETING

CEO Performance and Remuneration

Pursuant to a request from Kerrie Vanden Bosch, Edward Klobucher moved and Jim Wiersma 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.

In Open session, Mr. Wiersma moved and Amy Deford supported a motion to adjust the CEO's compensation. Motion carried.



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Appointment of Public Member of the MERS Board

Mr. Brown discussed Ms. Vanden Bosch's November 16, 2020 Memorandum to the Retirement Board regarding the MERS Public Board Member position, and advised the Board that the term of Mr. Wiersma, Public Board Member, expires on December 31, 2020. Mr. Ogden made a motion to re-appoint Mr. Wiersma, to a three-year term commencing January 1, 2021; supported by Mary Sholander. Motion carried.

2021 Board Meeting Calendar

Ms. Sholander moved to approve the 2021 MERS Board Meeting Calendar; supported by Michael Gilmore. Motion carried.

2021 Budget Process and Approval

Ms. Waldofsky discussed her November 16, 2020 Memorandum to the MERS Retirement Board regarding the 2021 Total Budget Expense of \$45,017,790 and Capital Asset Expenses of \$7,631,160. After review and discussion, Mr. Ogden made a motion approving the budget; supported by Mr. Wiersma. Motion carried.

Revisions to MERS Reporting and Contribution Enforcement Policy

Kristin Bellar and Ms. Waldofsky presented proposed changes to the MERS Reporting and Contribution Enforcement Policy pursuant to their November 16, 2020 Memorandum to Ms. Vanden Bosch. After review, Ms. Deford moved to approve the changes; supported by Mr. Wiersma. Motion carried.

Balanced Scorecard Targets

Carrie Lombardo, Jennifer Mausolf, and Jennifer Wyble discussed their November 16, 2020 Memorandum to the MERS Retirement Board regarding proposed revisions to the Balanced Scorecard Targets. After review and discussion, Mr. Gilmore moved to adopt the recommendations as defined in the memorandum and direct staff to take any and all necessary actions required for its implementation; supported by Ms. Sholander. Motion carried.

Adoption of Group Trust and Amending MERS Investment Services Program ("ISP") Resolution

Brian LaVictoire discussed his November 16, 2020 Memorandum to Ms. Vanden Bosch regarding adoption of a Group Trust together with amendments to the MERS ISP Resolution. After review and discussion, Mr. Ogden made a motion adopting the Group Trust and approving the Resolution; supported by Mr. Klobucher. Motion carried.

MERS Plan Document Amendments

Patricia Tarini discussed her November 7, 2020 Memorandum to Ms. Vanden Bosch recommending amendments to the Plan Document. After review, Ms. Deford moved to approve the technical amendments to the Plan Document pursuant to the November 7, 2020 Memorandum with immediate effect and further direct the staff to make any and all necessary actions required for its implementation; supported by Ms. Sholander. Motion carried.

Employer Reporting 2.0 401(a) Plan Document Amendments

Ms. Tarini discussed her November 7, 2020 Memorandum to Ms. Vanden Bosch recommending amendments to the Employer Reporting 2.0 Plan Document. After review and discussion, Mr. Wiersma moved to approve the amendments to the Employer Reporting 2.0 401(a) Plan Document pursuant to the November 7, 2020 Memorandum with immediate effect and further



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direct the staff to make any and all necessary actions required for its implementation; supported by Mr. Ogden. Motion carried.

Contested Case MOAHR 20-003068; MERS No. 20-05

Ms. Bellar reviewed with the Board the background of this matter. After review and discussion, Mr. 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 Mr. Klobucher. Motion carried.

Contested Case MOAHR 20-001517; MERS No. 20-01

Ms. Bellar reviewed with the Board the background of this matter. After review, Ms. Sholander 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 Ms. Deford. Motion carried.

2021 Internal Audit Plan

Carri Simon discussed her November 16, 2020 Memorandum to the MERS Retirement Board regarding her proposed 2021 Internal Audit Plan. After review, Mr. Gilmore moved that the Board approve the 2021 Internal Audit Plan; supported by Ms. Deford. Motion carried.