

***NO JANUARY 2021 BOARD MEETING***

**FEBRUARY 25, 2021 BOARD MEETING**

**Election of Board Chairperson**

Kerrie Vanden Bosch stated the first item of business was election of the Board's Officers for 2021. Ms. Vanden Bosch conducted the election for Chairperson. Nominations were declared open. James Wiersma nominated Michael Brown for Chairperson of the Retirement Board for 2021; supported by Jason Sarata. Motion carried.

**Election of Board Vice-Chair**

Chairperson Brown conducted the election for Vice-Chair. Nominations were declared open. Mary Sholander nominated Jason Sarata for Vice-Chairperson of the Retirement Board for 2021; supported by John Ogden. Motion carried.

**Open Meetings Act Procedure Review and Approval**

Ms. Bellar presented recommended Open Meetings Act Procedures pursuant to her February 2, 2021 Memorandum to Ms. Vanden Bosch. After review, Mr. Ogden moved to approve the Procedures; supported by Ms. Rotman. Motion carried.

**Investment Policy Statements for Institutional Funds and Participant Directed Accounts**

Michael Charette reminded the Board that minor revisions to the Investment Policy Statements for Institutional Funds and Participant Directed Accounts were presented at the December 3, 2020 meeting, and it is now time to approve the revisions. Mr. Sholander made a motion to approve the recommended revisions; supported by Mr. Gilmore. Motion carried.

**Investment Policy Statement for Defined Benefit**

Mr. Charette indicated there were no revisions to the Investment Policy Statements for Defined Benefit (IPS-DB) and requested the Board adopt the 2020 IPS-DB for use as-is in 2021. Mr. Wiersma made a motion to approve the adoption of the 2020 Investment Policy Statements for Defined Benefit for use in 2021; supported by Mr. Gilmore. Motion carried.

**Investment Policy Guidelines**

Mr. Charette indicated there were no revisions to the Investment Policy Guidelines and requested the Board adopt the 2020 Investment Guidelines for use as-is in 2021. Mr. Ogden made a motion approving the adoption of the 2020 Investment Guidelines for use in 2021; supported by Ms. Sholander. Motion carried.



## 2020 MUNICIPAL EMPLOYEES' RETIREMENT BOARD MOTIONS

### **Amendments to MERS' Plan Document**

Patricia Tarini discussed her February 4, 2020 Memorandum to Ms. Vanden Bosch recommending several amendments to MERS 401(a) Plan Document. Ms. Sholander 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. Ogden. Motion carried.

### **Contested Case MERS No. 19-14; MOAHR No. 19-012227**

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 Ms. Rotman. Motion carried.

### **Contested Case MERS No. 20-04; MOAHR No. 20-004235**

Ms. Bellar reviewed with the Board the background of this matter. 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. Sarata. Motion carried.

### **Contested Case MERS No. 20-06; MOAHR No. 20-004672**

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

### **Contested Case MERS No. 20-08; MOAHR No. 20-005439**

Ms. Bellar reviewed with the Board the background of this matter. After review and discussion, Ms. Rotman 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.

### **Contested Case MERS No. 20-09; MOAHR No. 20-004903**

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

### **Four FOIA Appeals by Vladamir Gertsberg**

Brian LaVictoire presented the Board with information contained in his February 5, 2021 Memorandum to Kerrie Vanden Bosch regarding four FOIA appeals from Vladamir Gertsberg and provided the legal recommendations. After review and discussion, Mr. Gilmore made a motion that the Board deny all appeals, supported by Mary Sholander. Motion carried.



## 2020 MUNICIPAL EMPLOYEES' RETIREMENT BOARD MOTIONS

### ***NO MARCH 2021 BOARD MEETING***

### **APRIL 29, 2021 BOARD MEETING**

#### **MERS DB Lump-Sum Payout Concept with Plan Amendments and Actuarial Policy**

Jen Mausolf, Paul Hampel and Patricia Tarini presented a concept in which MERS Plan Document would be revised to allow employers to offer their terminated-vested Defined Benefit Plan or Hybrid Plan participants the option to receive an immediate one-time payment in lieu of future monthly payments. After review and discussion, John Ogden made a motion to adopt the recommendations presented, and amend the Plan and the Actuarial Policy accordingly, with immediate effect, and direct staff to make all necessary revisions to the System's forms, policies and procedures required for implementation; supported by James Wiersma; Motion carried 7-1.

#### **Contested Case MERS No. 20-07; MOAHR No. 20-006182**

Ms. Bellar reviewed with the Board the background of this matter. After review and discussion, Precia Garland 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 Amy Deford. Motion carried.

#### **Contested Case MERS No. 20-12; MOAHR No. 20-006471**

Ms. Bellar reviewed with the Board the background of this matter. 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 Erin Rotman. Motion carried.

#### **Contested Case MERS No. 20-18; MOAHR No. 20-007606**

Ms. Bellar reviewed with the Board the background of this matter. 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 Amy Deford. Motion carried.

#### **Approval of Final Resolution for Mary Sholander**

Mr. Brown presented a Final Resolution for Mary Sholander to retire from the MERS' Retirement Board. A Motion was made by John Ogden approving the Resolution; supported by Erin Rotman. Motion carried.



## 2020 MUNICIPAL EMPLOYEES' RETIREMENT BOARD MOTIONS

***NO MAY 2021 BOARD MEETING SCHEDULED***

**JUNE 24, 2021 BOARD MEETING**

### **CEO Updates**

Kerrie Vanden Bosch provided various updates and presented the nominations for MERS' Officer Delegate, Carrie Lombardo, and Employee Delegate, TJ Jensen, at the Annual Conference. The Board was asked to approve the MERS Officer and Employee delegates presented. Erin Rotman made a motion approving the delegates, supported by James Wiersma. Motion carried.

### **Next Strategic Plan**

Carrie Lombardo, Jennifer Mausolf, and Jen Wyble presented information on the process for the next Strategic Plan as well as a proposed, new Vision Statement. The Board was asked to adopt the recommended Vision Statement. After review and discussion, James Wiersma made a motion to adopt the Vision Statement, John Ogden supported. Motion carried.

### **Annual Board Policy Review and Revisions**

Kristin Bellar presented the Board with information contained in her June 9, 2021 Memorandum regarding MERS' Board policy revisions and invalidations. After review, Precia Garland made a motion to approve all changes, John Ogden supported. Motion carried.

### **MERS Governance Policy Review and Revisions**

Ms. Bellar presented the Board with information contained in her June 9, 2021 Memorandum regarding MERS' Board Governance Policies revisions. After review, Amy Deford made a motion to approve all changes, John Ogden supported. Motion carried.

### **MERS Plan Document Amendments**

Patricia Tarini discussed her June 16, 2021 Memorandum recommending several amendments to MERS 401(a) Plan Document. After review, John Ogden 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 Erin Rotman. Motion carried.

### **Contested Case MERS No. 20-14; MOAHR No. 20-006863**

Ms. Bellar reviewed with the Board the background of this matter. After review and discussion, Jason Sarata 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 Amy Deford. Motion carried.



## 2020 MUNICIPAL EMPLOYEES' RETIREMENT BOARD MOTIONS

### **Contested Case MERS No. 20-16; MOAHR No. 20-007603**

Ms. 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 Erin Rotman. Motion carried.

***NO JULY 2021 BOARD MEETING SCHEDULED***

***NO AUGUST 2021 BOARD MEETING SCHEDULED***

***NO SEPTEMBER 2021 BOARD MEETING SCHEDULED***

**OCTOBER 6, 2021 BOARD MEETING**

### **Resolution Approving Board Candidate**

Kerrie Vanden Bosch presented the Board with a Motion to immediately appoint Mark Link as Board Member should Mr. Link's prevail in an uncontested election at Annual Conference. John Ogden moved to approve the appointment; supported by Erin Rotman. Motion carried.

### **Approval of MERS' Annual Conference Alternate Employee Delegate**

Ms. Vanden Bosch asked the Board to approve MERS' Annual Conference Alternate Employee Delegate, Kelli Potter and Alternate Officer Delegate, Jeb Burns. Amy Deford moved to approve the alternate delegates; supported by Jason Sarata. Motion carried.

### **Contested Case MERS No. 21-02; MOAHR No. 21-001386**

Brian LaVictoire reviewed with the Board the background of this matter. After review, Jason Sarata 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 Erin Rotman. Motion carried.



## 2020 MUNICIPAL EMPLOYEES' RETIREMENT BOARD MOTIONS

### FOIA Appeals

Mr. LaVictoire presented a summary of the eight pending FOIA appeals. Jason Sarata moved to deny all appeals; supported by Amy Deford. Motion carried.

***NO NOVEMBER 2021 BOARD MEETING SCHEDULED***

**DECEMBER 2, 2021 BOARD MEETING**

### CEO Performance and Remuneration

Pursuant to a request from Kerrie Vanden Bosch, Amy Deford moved and Erin Rotman 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. Ms. Rotman moved and Ms. Deford supported a motion to adjust the CEO's compensation. Motion carried.

### Appointment of Retiree Member of the MERS Board

Mr. Brown advised the Board that the term of Mr. Ogden, Retiree Board Member, expires on December 31, 2021 and Mr. Ogden is seeking an unopposed reappointment. Mr. Wiersma made a motion to reappoint Mr. Ogden to a three-year term commencing January 1, 2022; supported by Ms. Rotman. Motion carried.

### 2022 Board Meeting Calendar

Ms. Rotman moved to approve the 2022 MERS Board Meeting Calendar; supported by Michael Gilmore. Motion carried.

### 2022 Budget Approval

Betsy Waldofsky discussed her November 15, 2021 Memorandum to the MERS Retirement Board regarding the 2021 Budget of \$34,929,641. After review and discussion, Ms. Deford made a motion approving the budget; supported by Mr. Ogden. Motion carried.

### Balanced Scorecard Targets

Carrie Lombardo, Jennifer Mausolf, Steve Hazime and Jennifer Wyble discussed their November 16, 2020 Memorandum regarding the new Strategic Plan, Culture and 2022 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. Deford. Motion carried.



## **2020 MUNICIPAL EMPLOYEES' RETIREMENT BOARD MOTIONS**

### **MERS Plan Document Amendments**

Patricia Tarini discussed her November 4, 2021 Memorandum recommending amendments to the Plan Documents. After review, Mr. Wiersma moved to approve the amendments to the Plan Documents with immediate effect and further direct the staff to make any and all necessary actions required for its implementation; supported by Mr. Ogden. Motion carried.

### **Contested Case MOAHR 21-001995; MERS No. 21-03**

Kristin Bellar reviewed with the Board the background of this matter. Precia Garland recused herself from voting on this action. After review, Mr. 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 Ms. Deford. Motion carried.

### **2022 Internal Audit Plan**

Carri Simon presented her proposed 2022 Internal Audit Plan. After review, Mr. Gilmore moved that the Board approve the 2022 Internal Audit Plan; supported by Ms. Rotman. Motion carried.