



## 2022 MUNICIPAL EMPLOYEES' RETIREMENT BOARD MOTIONS

### ***NO JANUARY 2022 BOARD MEETING***

### **FEBRUARY 17, 2022 BOARD MEETING**

#### **Election of Board Chairperson and Vice-Chairperson**

Kerrie Vanden Bosch stated the first item of business was election of the Board's Officers for 2022. Ms. Vanden Bosch conducted the election for Chairperson. Nominations were declared open. James Wiersma nominated Michael Brown for Chairperson of the Retirement Board for 2022; supported by John Ogden. Motion carried.

Chairperson Brown conducted the election for Vice-Chair. Nominations were declared open. Michael Gilmore nominated Jason Sarata for Vice-Chairperson of the Retirement Board for 2022; supported by James Wiersma. Motion carried.

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

Mr. Burns reminded the Board of the revisions to the Investment Policy Statements for Defined Benefit, Investment Policy Statements for Institutional Funds and Participant Directed Accounts, and Investment Guidelines were presented at the December 2, 2021 meeting, and it is now time to approve the revisions. Three motions were presented:

Mr. Gilmore made a motion to approve the recommended revisions to the Investment Policy Statement for Defined Benefit; supported by Mr. Wiersma. Motion carried.

Mr. Gilmore made a motion to approve the recommended revisions to the Investment Policy Statement for Institutional Funds and Participant Directed Accounts; supported by Andrea Herman. Motion carried.

Mr. Gilmore made a motion to approve the recommended revisions to the Investment Policy Guidelines; supported by John Ogden. Motion carried.

#### **Expanding Plan Closures, Freezes and Conversion Concept**

The Expand Plan Closures, Freezes and Conversion Concept was introduced by Jennifer Mausolf, Paul Hampel discussed the recommendations, and Patricia Tarini provided insight on how the amendments would actually work. After questions and discussion Ms. Herman made a motion to adopt the recommendations presented and direct staff to take any and all necessary actions required for implementation of this concept; supported by Erin Rotman. Motion carried.

#### **Dedicated Gains Policy Review and Approval**

Betsy Waldofsky re-introduced and reviewed the proposed policy. Erin Boertman discussed the operational effects of the policy and David Kausch presented an additional overview. After discussion, Jason Sarata moved to adopt the recommendations as



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defined in the memorandum and direct staff to take any and all necessary actions required for its implementation; supported by Mr. Gilmore. Motion carried.

### **Contested Case MERS No. 21-06; MOAHR No. 21-004298**

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. Wiersma. Motion carried.

***NO MARCH 2022 BOARD MEETING SCHEDULED***

**APRIL 28, 2022 BOARD MEETING**

### **Appointment of Board Member Karmen Robinson**

Mr. Brown advised the Board that after discussion at previous meetings, the Board is now ready to appoint Karmen Robinson as its new employee Board Member for the term expiring December 31, 2023. Erin Rotman made a motion to appoint Ms. Robinson; supported by Mike Gilmore. Motion carried.

### **MERS DROP Product Management Concept**

Jen Mausolf and Paul Hampel presented a concept in which MERS Plan Document would be revised to allow employers to offer more options under the Deferred Retirement Option Program in an effort to balance the level of participant benefit with the cost of the plan. After review and discussion, Ms. Rotman made a motion to adopt the recommendations presented, and amend the Plan 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 Mark Link. Motion carried.

### **MERS Plan Document Amendments**

Patricia Tarini discussed her April 14, 2022 Memorandum recommending amendments to MERS 401(a) Plan Document. After review, Ms. Rotman 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 John Ogden. Motion carried.

### **Contested Case MERS No. 21-05; MOAHR No. 21-003041**

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



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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.

### **Contested Case MERS No. 21-07; MOAHR No. 21-004463**

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 Jason Sarata. Motion carried.

### **Contested Case MERS No. 21-10; MOAHR No. 21-004758**

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. Gilmore. Motion carried.

***NO MAY 2022 BOARD MEETING SCHEDULED***

**JUNE 22-23, 2022 BOARD MEETING**

### **Certification of MERS Officer and Employee Delegates**

John Ogden moved to approve the following Officer and Employee Delegates: Brom Stibitz as Officer Delegate to the MERS 2022 Annual Conference with Jeb Burns as Alternate, and Mike Palace as Employee Delegate with Mike Daggett as Alternate; supported by Mr. Gilmore. Motion carried.

### **MERS Annual Policy Review**

Kristin Bellar summarized changes to MERS' Board Policies as referenced in her Memorandum of June 8, 2022. After review and discussion, Jim Wiersma moved to approve the proposed changes with the exception of the amendment to section 4.5 of the Governance Policies; supported by Jason Sarata. Motion carried.

### **Expand Public Safety Insurance Payments**

Carrie Lombardo, Jennifer Mausolf and Paul Hampel presented a summary of their proposed changes to allow public safety retirees to take advantage of specific tax breaks for those enrolled in the MERS DC Plan, the Hybrid - DC Portion and the MERS 457. After review and discussion, Mr. Wiersma made a Motion to approve the recommended changes; supported by Mr. Ogden. Motion carried.



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***NO JULY 2022 BOARD MEETING SCHEDULED***

***NO AUGUST 2022 BOARD MEETING SCHEDULED***

**SEPTEMBER 26, 2022 BOARD MEETING**

### **Resolution Approving Board Candidate**

Kerrie Vanden Bosch presented the Board with a Motion to immediately appoint Kyle Lewis as Board Member. John Ogden moved to approve the appointment; supported by Andrea Herman. Motion carried.

### **Defining a MERS Defined Contribution Plan Retiree**

Jennifer Mausolf and Kristin Bellar discussed the September 7, 2022 Memorandum regarding the proposed changes for MERS Defined Contribution Plan document. After review, James Wiersma moved to approve the amendments to the Plan Document with immediate effect and further directs the staff to make any and all necessary actions required for its implementation; supported by Mark Link. Motion carried.

### **Plan Document Amendment – Working in Retirement**

Kristin Bellar discussed the September 12, 2022 Memorandum recommending amendments to the Plan Documents. After review, Erin Rotman moved to approve the amendments to the Plan Documents with immediate effect and further directs the staff to make any and all necessary actions required for its implementation; supported by Mr. Mike Gilmore. Motion carried.

### **Contested Case MERS No. 21-08; MOAHR No. 21-005304**

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 James Wiersma. Motion carried.

### **Contested Case MERS No. 21-09; MOAHR No. 22-000009**

Kristin Bellar 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 Andrea Herman. Motion carried.



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### **Contested Case MERS No. 21-12; MOAHR No. 22-001010**

Kristin Bellar reviewed with the Board the background of this matter. After review, Erin 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 Mike Gilmore. Motion carried.

***NO OCTOBER 2022 BOARD MEETING SCHEDULED***

***NO NOVEMBER 2022 BOARD MEETING SCHEDULED***

**DECEMBER 1, 2022 BOARD MEETING**

December Motions will be posted after the Board Minutes are approved in February.