

A regular meeting of the **State Police Retirement System Board** was held at the Stevens T. Mason Building, 530 W. Allegan Street, First Floor Board Room, Lansing, Michigan, on Thursday, October 28, 2021. The following members, staff, and observers participated:

Members Present: Retired Inspector Diane Bockhausen, Vice Chair, representing retirees
 Julian Darden, Public Member
 Lt. Col. Amy Dehner, representing the Director of the Department of State Police
 Lisa Geminick, representing the Attorney General
 Captain James Grady, representing Lieutenants and above
 Craig Murray, representing the Deputy Auditor General
 Cheryl Schmittiel, Deputy Director representing the Director of the Office of State Employer
 Detective Sergeant Mitchell Stevens, Chair, representing Sergeants and below

Staff Present: Andy Kolp, Executive Secretary
 Lisa Reibold, Recording Secretary

Call to Order

Chair, Det. Sgt. Mitchell Stevens called the meeting to order at 1:42 p.m.

Excusing of Absent Members

Craig Murray moved, Julian Darden supported, to excuse the absence of Ann Storberg. The motion carried unanimously.

Approval of Agenda

Ret. Insp. Diane Bockhausen moved, Capt. James Grady supported, to approve the October 28, 2021, agenda. The motion was carried unanimously.

Approval of Minutes

Capt. James Grady moved, Ret. Insp. Diane Bockhausen supported, to approve the minutes of the August 26, 2021. The motion was carried unanimously.

Informational Reports

A. Legislative Report

There was no discussion on the report.

B. New Pension Recipients

There was no discussion on the new pension recipients.

New Business

A. Duty Disability Applications

Ret. Insp. Diane Bockhausen moved, Lt. Col. Amy Dehner supported, to grant the duty disability for case 2076-HAY as presented. The motion carried unanimously.

Ret. Insp. Diane Bockhausen moved, Capt. James Grady supported, to grant the duty disability for case 8182-HIS as presented. The motion carried unanimously.

B. Dedicated Gains

Allison Wardlaw of Office of Retirement Services did a presentation on a proposed revision of the Dedicated Gains Policy that would allow a reduction of the assumed rate of return (AROR) to no lower than 6.0%. Craig Murray moved, Ret. Insp. Diane Bockhausen supported the following motion:

Move to adopt the memo from ORS Director Anthony Estell to Detective Sergeant Mitchell Stevens dated October 13, 2021, for the subject dedicated gains policy revision. That the revision of the Dedicated Gains policy are for the SPRS pension and retiree health care plans for this year 2021 and following valuations.

The motion carried unanimously.

C. Interest Rate Establishment

Allison Wardlaw of Office of Retirement Services did a presentation on a proposed revision to the rate definitions for the various types of interest described in the Michigan State Police Retirement Act, PA 182 of 1986, as amended, as well as establishing and documenting a methodology for period review of rates. Craig Murray moved, Ret. Insp. Diane Bockhausen supported the following motion:

Move to adopt the proposed revision to the rate definitions for regular interest for the SPRS pension and retiree health care plans effective September 30, 2021 as outlined in the memo from ORS Director Anthony Estell to Detective Sergeant Mitchell Stevens dated October 13, 2021.

The motion carried unanimously.

Executive Secretary Comments

No comments were received.

Board Comment

No comments were received.

Public Comment

No comments were received.

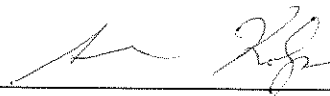
Adjournment

Ret. Insp. Diane Bockhausen moved, Capt. James Grady supported that the meeting be adjourned. The motion carried unanimously. The Chair adjourned the meeting at 2:03 p.m.

OFFICIAL MINUTES:



Chair



Executive Secretary