

A regular meeting of the State of Michigan Retirement Board was held at 1:30 p.m. on Thursday, March 21, 2024, at the Stevens T. Mason Building in Lansing, MI.

Members Present:

Dave Berridge, representing State Employees
Lauri Schmidt, representing State Retirees
Ann Marie Storberg, representing the State Treasurer
John Gnodtke, State Personnel Director
Lisa Geminick, representing the Attorney General
Craig Murray, representing the Auditor General

Staff Present: Meg Skelley, Executive Secretary
Nick Soucy, Recording Secretary

Others Present: Kathleen Markman of the Attorney General's Office, Chanda Donnan of ORS, Robert L. Brackenbury of the Bureau of Investments, Mita Drazilov and Louise Gates from GRS, Mary Pollock of SERA

Call to Order

Chair Dave Berridge called the meeting to order at 1:30 p.m.

Roll Call

The Recording Secretary did roll call.

Approval of Agenda, Excusing of Absent Members, and Approval of Minutes

John Gnodtke moved, and Lauri Schmidt supported, to approve the agenda, to approve the last meeting's minutes and to excuse the absences of Judge Bowman and Capt. Torres. The motion carried unanimously.

Informational Reports

- A. **Legislative Report.** No discussion on this item.
- B. **Duty and Non-Duty Disability Case Summaries.** No discussion on these items.
- C. **New Pension Recipients.** No discussion on this item.

New Business

A). Special Reports

1. Robert L. Brackenbury from the Michigan Department of Treasury presented the Annual Investment Report for Board members and answered their questions.
2. Mita Drazilov from GRS presented the JRS Pension Valuation Report for Board members and answered their questions.
3. Louise Gates from GRS presented the JRS Health Valuation Report for Board members and answered their questions.
4. Louise Gates from GRS presented the SERS Option Factors Report for Board members and answered their questions.
5. Mita Drazilov from GRS presented the JRS Option Factors Report for Board members and answered their questions.

B). Memos for Approval

1. Option Factors—SERS—Updating Actuarial Equivalent Retirement Allowance Calculations—Craig Murray moved, and John Gnodtke supported, that the Board accept the recommended update of the actuarial equivalent retirement allowance calculation for the SERS retirement system in accordance with today's presentation, and summarized in the memo from ORS Executive Director, Anthony Estell, to the chairperson of the Board, Dave Berridge and DTMB Director Michelle Lange. The motion carried unanimously.
2. Option Factors—JRS—Updating Actuarial Equivalent Retirement Allowance Calculations—Craig Murray moved, and John Gnodtke supported, that the Board accept the recommended update of the actuarial equivalent retirement allowance calculation for the JRS retirement system in accordance with today's presentation, and summarized in the memo from ORS Executive Director, Anthony Estell, to the chairperson of the Board, Dave Berridge and DTMB Director Michelle Lange. The motion carried unanimously.

C). Administrative Hearings

1. Proposal for Decision— Docket No. 23-000820-ORS

The board considered the case materials. John Gnodtke moved, and Lisa Geminick supported, that the Board moves to accept the recommendations of the Presiding Officer in the October 27, 2023, PFD, including the proposed Findings of Fact and Conclusions of Law, and deny the Petitioner's application for non-duty disability retirement, under MCL 38.24. The motion carried unanimously.

2. Proposal for Decision— Docket No. 23-005047-ORS

The board considered the case materials. John Gnodtke moved, and Lauri Schmidt supported, that the Board moves to accept the recommendations of the Presiding Officer in the January 31, 2024, PFD, including the proposed Findings of Fact and Conclusions of Law, and deny the Petitioner's request for non-duty disability retirement, under MCL 38.67a. The motion carried unanimously.

Executive Secretary Comments Executive Secretary Meg Skelley reminded the board that chair and vice chair elections will be held at the May 9, 2024 meeting. Craig Murray and Ann Storberg are serving as the nominating committee. Meg asked the board members to get their nominations to Craig and Ann.

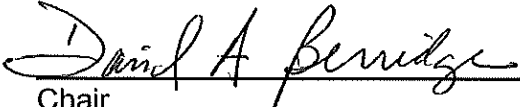
Board Comments Craig Murray asked that the minutes reflect that the change in factor options will commence May 1, 2024. John Gnodtke reiterated a question from Lauri Schmidt about whether changing the language for the Social Security equated option factors from the statute would help customers better understand their choice.

Public Comments Mary Pollock from SERA thanked ORS for presenting at a recent SERA meeting. Mary also talked about SERA working with Governor Whitmer's office and the State Legislature to explore changes to the annual SERS COLA.

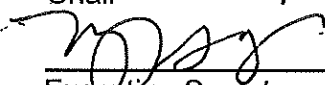
Adjournment

John Gnodtke moved, and Lauri Schmidt supported, that the meeting be adjourned. The motion carried unanimously. The Chair adjourned the meeting at 3:22 p.m.

OFFICIAL MINUTES



 Chair



 Executive Secretary