



**AGENDA OF THE CITY OF ROYAL OAK
RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING
Friday, January 20, 2023 at 9am
City Hall Building Conference Room #122
203 South Troy Street**

- 1) **PUBLIC COMMENT**
- 2) **REQUEST THAT THE BOARD APPROVE AGENDA FOR JANUARY 20, 2023**
- 3) **REQUEST THAT THE BOARD APPROVE THE MINUTES FOR DECEMBER 16, 2022**
- 4) **REQUEST THAT THE BOARD CONSIDER FOR APPROVAL – ADJUSTMENTS / APPLICATIONS / BENEFITS AS FOLLOWS:**

Adjustments

Alexander S. Bourgeois, former police officer with the police department – requests withdrawal of employee non-vested contributions and interest from the plan amounting to \$2,247.57. Separation from service was effective July 5, 2022.
Request for Board approval for the withdrawal of non-vested contributions / interest of \$2,247.57 to Alexander S. Bourgeois.

Applications

Edward J. O'Hanlon Jr., of the DPS, SEIU bargaining unit, 28 years of service credit. Eligible based on years of service and age. Requested retirement date of February 11, 2023. Edward J. O'Hanlon Jr. requests an estimated pension payment in accordance with the following policy:
Effective January 1, 2020, the board will allow for payment of an estimated pension payment for certain new retirees that make the election due to hardship, the estimated calculation will be calculated by taking 75% of the straight life calculation using average base wage only (base wage that will be utilized in the in FAC excludes roll-ins), years of service and the applicable multiplier(s). Any under/overpayments will be paid/collected. This policy will be available to those employees with a retirement date of January 1, 2020 through August 31, 2020. At the July 10, 2020 retirement board meeting, Lee Collick motioned to continue paying estimated payments from January 1st – August 31st each year, as long as the criteria is met by the applicant. The motion was adopted unanimously 5/0.
Request that the board approve retirement application and the estimated pension payment for Edward J. O'Hanlon Jr.

Margaret Stirling, formerly of the planning department, DHDDH bargaining unit, 14 years, (service purchase of 2 years and 7 months) of service credit. Deferred retirement requested. Request for a retirement date of January 10, 2023. Eligible based on age and years of service.
Request that the Board approve the deferred retirement application for Margaret Stirling.

Retirement Benefits

Stephen L. Cito, of the Information Technology department, Pro-Tech bargaining unit, 25 years and 2 months of service credit. Retirement date of October 8, 2022. Selected Option SL Straight Life - \$3,489.52 gross monthly benefit with withdrawal of contributions / interest of \$75,454.86.

Request for Board approval for the gross monthly benefit payment of \$3,489.52 to Stephen L. Cito and withdrawal of contributions / interest of \$75,454.86.

5) INVESTMENTS

Market value/allocation of assets as of December 31, 2022 (enclosed)

Presentation by Florence Mwaura from SEI Investments

Request that the Board receive and file.

SEI Global Private Asset Fund VI – SEI recommended additional private equity investment at the November 18, 2022 retirement board meeting.

Request Board revisit discussion

SEI Global Private Assets V, L.P. – Statement of Capital Account For Period Ended September 30, 2022 (enclosed)

Request that the Board receive and file.

SEI Core Property Newsletter 3Q 2022 (enclosed)

Request that the Board receive and file.

SEI Private Equity Newsletter 3Q 2022 (enclosed)

Request that the Board receive and file.

SEI Structured Credit Newsletter November 2022 (enclosed)

Request that the Board receive and file.

6) LEGAL

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated December 30, 2022 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated December 30, 2022 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Settlement Report dated December 30, 2022 (enclosed)

Request that the Board receive and file.

7) OTHER

City-wide review of Boards and Commissions – Discussion led Susan Barkman, Assistant to the City Manager

Request for Board discussion

PBGC (Pension Benefit Guaranty Corporation) substitute rate beginning July 1, 2023.

Requested by Lee Collick for Board discussion

Gainful Employment Recertification for Disability Retirees

Request for Board Discussion – temporarily suspended during the COVID-19 pandemic

Gabriel Roeder Smith (GRS) 5-year Experience Study - Letter of Engagement dated January 10, 2023 (enclosed)

Request that the Board approve the GRS 5-year Experience Study Letter of Engagement

City of Royal Oak retirement system summary annual report (SAR) to members for period ending June 30, 2022 (enclosed). After approval, this report will be sent to each department and posted on the city website.

Request that the Board receive and file

Revenue and expenditure (audited) variance report for year-ending June 30, 2022 (enclosed). This report is provided in accordance with board policy that allows finance director to approve trust payments without the board's specific approval of each payment.

Request that the Board receive and file.

Mark Liss – retirement date of October 16, 2021. Retirement application approved on December 17, 2021 board agenda – no other retirement forms submitted.

Request for Board Discussion

8) ADJOURN

Next regular meeting (third Friday of each month) is scheduled for 9:00 am Friday, February 17, 2023, located at the City Hall Building at 203 South Troy Street.

Request that the Board establish the next meeting for Friday, February 17, 2023.