



**AGENDA OF THE CITY OF ROYAL OAK
RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING
Friday, February 17, 2023 at 9am
City Hall Building Conference Room #122
203 South Troy Street**

- 1) **PUBLIC COMMENT**
- 2) **REQUEST THAT THE BOARD APPROVE AGENDA FOR FEBRUARY 17, 2023**
- 3) **REQUEST THAT THE BOARD APPROVE THE MINUTES FOR JANUARY 20, 2023**
- 4) **REQUEST THAT THE BOARD CONSIDER FOR APPROVAL – ADJUSTMENTS / APPLICATIONS / BENEFITS AS FOLLOWS:**

Adjustments

Keylan Stovall-Smith, former police service aide with the police department – requests withdrawal of employee non-vested contributions and interest from the plan amounting to \$1,110.50. Separation from service was effective November 11, 2021.
Request for Board approval for the withdrawal of non-vested contributions / interest of \$1,110.50 to Keylan Stovall-Smith.

Applications

John T. Lang, of the DPS department Parks & Forestry division, SEIU bargaining unit, 29 years and 1 month of service credit. Eligible based on years of service and age. Requested retirement date of February 10, 2023. John T. Lang 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 John T. Lang.

Rosemary Mirsky, of the Library, TPOAM bargaining unit, 21 years of service credit. Eligible based on years of service and age. Requested retirement date of March 3, 2023. Rosemary Mirsky 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 Rosemary Mirsky.*

Nicole M. Thomson, of the 44th District Court, ProTech bargaining unit, 29 years and 8 days of service credit. Eligible based on years of service and age. Requested retirement date of July 8, 2023.

Request that the board approve retirement application for Nicole M. Thomson

Retirement Benefits

None

5) INVESTMENTS

Market value/allocation of assets as of January 31, 2023 (enclosed)
Presentation by Florence Mwaura from SEI Investments
Request that the Board receive and file.

SEI Structured Credit Newsletter December 2022 (enclosed)
Request that the Board receive and file.

6) LEGAL

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated January 27, 2023 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated January 27, 2023 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Settlement Report dated January 27, 2023 (enclosed)
Request that the Board receive and file.

7) OTHER

MAPERS 2023 One Day Seminar Friday, March 3, 2023 – Registration Form & Agenda (enclosed).
Request that Board Trustees submit completed registration forms to the Finance Department prior to February 24, 2023 if attending the seminar.

Draft Policy Resolution – Retiree Verification Policy & Procedures (enclosed)
Request Board discussion

8) ADJOURN

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