



**AGENDA OF THE CITY OF ROYAL OAK
RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING
Friday, May 5, 2023 at 9 a.m.
City Hall Building Conference Room # 122
203 South Troy Street**

- 1) **PUBLIC COMMENT**
- 2) **REQUEST THAT THE BOARD APPROVE AGENDA FOR MAY 5, 2023**
- 3) **REQUEST THAT THE BOARD APPROVE THE MINUTES FOR FEBRUARY 17, 2023**
- 4) **REQUEST THAT THE BOARD CONSIDER FOR APPROVAL – ADJUSTMENTS / APPLICATIONS / BENEFITS AS FOLLOWS:**

Adjustments

Kevin W. Isaacson of the police department, ROPOA bargaining unit, requests to purchase 10 months and 17 days of service credit in the amount of \$43,481.

Request that the Board approve the service purchase of 10 months and 17 days by Kevin W. Isaacson in the amount of \$43,481.

Jacob Weiss, former fire fighter with the fire department, requests withdrawal of employee non-vested contributions and interest from the plan amounting to \$13,029.50. Separation from service was effective January 02, 2023.

Request for Board approval for the withdrawal of non-vested contributions / interest of \$13,029.50 to Jacob Weiss.

Applications

Terrence J. Oaks, of the police department, ROPOA bargaining unit, 25 years (purchased 5 years of ordinance time) of service credit. Eligible based on years of service and age. Requested **Amended** retirement date of February 11, 2023. Retirement application date of February 10, 2023 previously approved on the December 16, 2022 board meeting agenda.

Request that the board approve the Amended retirement application for Terrance J. Oaks.

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 **Amended** retirement date of February 11, 2023. Retirement application date of February 10, 2023 previously approved on the February 17, 2023 board meeting agenda.

Request that the board approve the Amended retirement application 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 **Amended** retirement date of March 5, 2023. Retirement application date of March 4, 2023 previously approved on the February 17, 2023 board meeting agenda.

Request that the board approve the Amended retirement application for Rosemary Mirsky.

Nicole M. Thomson, clerk of the 44th District Court, ProTech bargaining unit, 29 years of service credit. Eligible based on years of service and age. Requested **Amended** retirement date of June 24, 2023. Retirement application date of July 8, 2023 previously approved on the February 17, 2023 board meeting agenda.

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

Linda M. Dallas, clerk of the DPS department / Recreation division, TPOAM bargaining unit, 27 years and 6 months of service credit. Eligible based on years of service and age. Requested retirement date of April 1, 2023. Linda M. Dallas 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 Linda M. Dallas.

Eric Baroky, sergeant of the police department, PCOA bargaining unit, 25 years and 1 month (purchased 2 years & 2.5 months of contract time and 2 years and 6 months of ordinance time) of service credit. Eligible based on years of service and age. Requested retirement date of May 4, 2023. Eric Baroky 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 Eric Baroky.

Gregory Mitchell, maintenance worker of the DPS department / Water division, SEIU bargaining unit, 21 years and 1 month of service credit. Eligible based on years of service and age. Requested retirement date of May 6, 2023. Gregory Mitchell 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 Gregory Mitchell.

Albert J. Carter, lieutenant of the police department, ROPCOA bargaining unit, 24 years and 6 months (purchased 3 years contract time) of service credit. Eligible based on years of service and age. Requested retirement date of June 21, 2023. Albert J. Carter 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 Albert J. Carter.

Lori Maurice, deputy court administrator of the 44th District Court, Pro-Tech bargaining unit, 37 years and 1 month of service credit. Eligible based on years of service and age. Requested retirement date of June 29, 2023. Lori Maurice 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 Lori Maurice.

Melissa A. Devereaux, clerk of the 44th District Court, Pro-Tech bargaining unit, 25 years and 8 months of service credit. Eligible based on years of service and age. Requested retirement date of June 30, 2023. Melissa A. Devereaux 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 Melissa A. Devereaux.

Carla A. Miller, recorder / judicial secretary of the 44th District Court, Pro-Tech bargaining unit, 26 years of service credit. Eligible based on years of service and age. Requested retirement date of June 30, 2023. Carla A. Miller 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 Carla A. Miller.

Sylvia Mathis, clerk of the 44th District Court, Pro-Tech bargaining unit, 24 years and 11 months of service credit. Eligible based on years of service and age. Requested retirement date of June 30, 2023.

Request that the board approve the retirement application for Sylvia Mathis.

Retirement Benefits

Margaret J. Stirling, formerly of the planning department, ADMDH bargaining unit, 14 years (service purchase of 2 years and 7 months) of service credit. Eligible based on age and years of service. Deferred retirement date of January 10, 2023. Selected Option D 75% to surviving spouse - \$2,144.91 gross monthly benefit with withdrawal of contributions / interest of \$34,475.61.

Request for Board approval for the gross monthly benefit payment of \$2,144.91 to Margaret J. Stirling and withdrawal of contributions / interest of \$34,475.61.

Terrence J. Oaks, of the police department, ROPOA bargaining unit, 25 years (purchased 5 years of ordinance time) of service credit. Eligible based on years of service and age. *Amended* retirement date of February 11, 2023. Selected Option D 75% to surviving spouse - \$5,558.59 gross monthly benefit with withdrawal of contributions / interest of \$106,376.70.

Request for Board approval for the gross monthly benefit payment of \$5,558.59 to Terrance J. Oaks and withdrawal of contributions / interest of \$106,376.70.

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. *Amended* retirement date of February 11, 2023. Selected Option D 75% to surviving spouse - \$3,347.63 gross monthly benefit with withdrawal of contributions / interest of \$100,130.45.

Request for Board approval for the gross monthly benefit payment of \$3,347.63 to John T. Lang and withdrawal of contributions / interest of \$100,130.45.

Edward J. O'Hanlon Jr., of the DPS, SEIU bargaining unit, 28 years of service credit. Eligible based on years of service and age. Retirement date of February 11, 2023. Selected Option D 75% to surviving spouse - \$3,234.39 gross monthly benefit with withdrawal of contributions / interest of \$98,048.12.

Request for Board approval for the gross monthly benefit payment of \$3,234.39 to Edward J. O'Hanlon Jr. and withdrawal of contributions / interest of \$98,048.12.

Jeffrey T. Strock of the fire department, ROPFFA bargaining unit, 29 years (purchased 3 years of contract time) of service credit. Retirement date of September 1, 2022, per Letter of Agreement. Eligible based on years of service / age. Selected Regular Straight Life Pension - \$4,580.35 gross monthly benefit with withdrawal of contributions / interest of \$72,872.14.

Request for Board approval for the gross monthly benefit payment of \$4,580.35 to Jeffrey T. Strock and withdrawal of contributions / interest of \$72,872.14.

Kimberly A. Sebok-Strock, alternate payee of Jeffrey T. Strock. Retirement date of September 1, 2022, per Letter of Agreement. EDRO-assigned portion of \$2,542.30 gross monthly benefit with withdrawal of contributions / interest of \$40,248.75.

Request for Board approval for the EDRO-assigned portion / gross monthly benefit payment of \$2,542.30 to Kimberly A. Sebok-Strock, alternate payee of Jeffrey T. Strock, and withdrawal of contributions / interest of \$40,248.75.

5) INVESTMENTS

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

SEI Global Private Assets V, LP Capital Call Letter dated February 28, 2023 (enclosed)
Request that the Board receive and file.

SEI Global Private Assets V, LP Statement of Capital Account For the Period Ended December 31, 2022 (enclosed)
Request that the Board receive and file.

SEI Core Property Newsletter 4th Quarter 2022 (enclosed)
Request that the Board receive and file.

SEI Core Property Chart of Fund Investments Report as of December 31, 2022 (enclosed)
Request that the Board receive and file.

SEI Structured Credit Fund Newsletter January 2023 (enclosed)
Request that the Board receive and file.

SEI Structured Credit Fund, LP and SEI Structured Segregated Portfolio - Financial Statements For the year ended December 31, 2022 (enclosed)
Request that the Board receive and file.

6) LEGAL

Robbins Geller Rudman & Dowd Portfolio Monitoring Reports dated February 24, 2023 & March 31, 2023 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Reports dated February 24, 2023 & March 31, 2023 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Settlement Reports dated February 24, 2023 & March 31, 2023 (enclosed)
Request that the Board receive and file.

7) OTHER

Annual advisor and consultant review – In accordance with Board policy, each year one existing advisor/consultant is reviewed along with prospective advisors/consultants. The legal consultant services are due for review.

MAPERS 2023 Spring Conference Preliminary Agenda and Registration Form (enclosed)
Please contact Lisa Genord in the Finance Department if you are interested in attending.

8) ADJOURN

Next quarterly meeting is scheduled for 9:00 a.m. Friday, August 4, 2023, located at the City Hall Building at 203 South Troy Street.
Request that the Board establish the next meeting for Friday, August 4, 2023.

Anyone planning to attend the meeting who has need of special assistance under the Americans with Disabilities Act (ADA) is asked to contact the City Clerk's office at 248-246-3050 at least two (2) business days prior to the meeting.