



**AGENDA OF THE CITY OF ROYAL OAK
RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING
Friday, March 25, 2022 at 8am
City Hall Building Conference Room # 122
203 South Troy Street**

- 1) **PUBLIC COMMENT**
- 2) **REQUEST THAT THE BOARD APPROVE AGENDA FOR MARCH 25, 2022**
- 3) **REQUEST THAT THE BOARD APPROVE THE MINUTES FOR JANUARY 21, 2022**
- 4) **REQUEST THAT THE BOARD CONSIDER FOR APPROVAL – ADJUSTMENTS / APPLICATIONS / BENEFITS AS FOLLOWS:**

Adjustments

Jeffrey J. Carlson, of the DPS, SEIU bargaining unit, 34 years and 5 months of service credit. Letter of Understanding was signed between Jeff and the city to change his retirement date from July 1, 2021 to June 30, 2021.

Request that the board approve Jeffrey J. Carlson change in retirement date from July 1, 2021 to June 30, 2021.

Emmanuel Ambrose, former officer with the police department – requests withdrawal of employee non-vested contributions and interest from the plan amounting to \$2,466.44. Separation from service was effective April 5, 2021.

Request for Board approval for the withdrawal of non-vested contributions / interest of \$2,466.44.

Noah R. Cockroft of the fire department, Fire bargaining unit, requests to purchase 4 years of service credit in the amount of \$91,658.

Request that the Board approve the service purchase of 4 years by Noah R. Cockroft in the amount of \$91,658.

Applications

Matthew W. Murray of the police department, detective bargaining unit, 26 years and 10 months of service credit. Requests retirement date of May 1, 2022. Eligible based on years of service/age.

Request that the board approve the retirement application for Matthew W. Murray.

Retirement Benefits

Jeffrey J. Carlson, of the DPS, SEIU bargaining unit, 34 years and 5 months of service credit. Requested retirement date was July 1, 2021, however, it changed to June 30, 2021 per Letter of Understanding between Jeff and the city (see above). Selected Option D 75% to surviving spouse \$3,686.97 gross monthly benefit with withdrawal of contributions / interest of \$108,963.83.

Request for Board approval for the gross monthly benefit payment of \$3,686.97 to Jeffrey J. Carlson and withdrawal of contributions / interest of \$108,963.83.

5) INVESTMENTS

Market value/allocation of assets as of February 28, 2022 (enclosed)

Presentation by Terry Gerlich

Request that the Board receive and file.

SEI Request for Consent to Amend the Agreement of Limited Partnership of SEI Core Property Fund, LP – letter dated November 1, 2021. Rodney Lumpkin of SEI to discuss Core Property via phone.

Request that the Board continue discussion from the December 2021 meeting utilizing additional documentation provided by Terry Gerlich.

SEI Investments Global Private Assets V. L.P. Capital Call Letter dated March 1, 2022 (enclosed)

Request that the Board receive and file.

6) LEGAL

VanOverbeke, Michaud & Timmony P.C. Memorandum Re: Michigan Attorney General Opinion #7318 – recent amendments to the Michigan Open Meetings Act, 1976 - dated March 3, 2022 (enclosed)

Request that the board resolve to incorporate, at a minimum, the following language on all meeting notices and postings: “The City of Royal Oak Retirement System does not discriminate on the basis of disability in admission or access to its programs, activities, or services as required by Title II of the Americans with Disabilities Act of 1990. If you require further information or need to request an accommodation under the Americans with Disabilities Act, please contact _____ email at: _____ or by calling _____.”

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated February 25, 2022 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated January 28, 2022 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated February 25, 2022 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated January 28, 2022 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Settlement Report dated February 25, 2022 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Settlement Report dated January 28, 2022 (enclosed)

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Robbins Geller Rudman & Dowd Portfolio Q4 2021 Repose Report dated February 25, 2022 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Q4 2021 Repose Report dated January 28, 2022 (enclosed)

Request that the Board receive and file.

7) OTHER

Discussion of the continued temporary solution for pension payment processing for members retiring after June 30, 2021 related to the discontinuation of the Pension Benefit Guaranty Corporation (PBGC) rate.

Request that the board extend the temporary solution if the replacement PBGC rate is still undetermined.

FY 2022-2023 training budget request

Request that the board determine the amount of their training budget request for FY 2022 – 2023.

8) ADJOURN

Next regular meeting (third Friday of each month) is scheduled for 8:00 am Friday, April 15, 2022 (holiday), located at the City Hall Building at 203 South Troy Street, however the proposed meeting date is Friday, April 22, 2022.

Request that the Board establish the next meeting for April 22, 2022.