



**AGENDA OF THE CITY OF ROYAL OAK
RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING
Friday, May 20, 2022 at 8am
City Hall Building Conference Room # 122
203 South Troy Street**

- 1) **PUBLIC COMMENT**
- 2) **REQUEST THAT THE BOARD APPROVE AGENDA FOR MAY 20, 2022**
- 3) **REQUEST THAT THE BOARD APPROVE THE MINUTES FOR APRIL 22, 2022**
- 4) **REQUEST THAT THE BOARD CONSIDER FOR APPROVAL – ADJUSTMENTS / APPLICATIONS / BENEFITS AS FOLLOWS:**

Adjustments

Zachary D. Nottle of the police department, ROPOA bargaining unit, requests to purchase 1 year & 3 months of service credit in the amount of \$54,420.
Request that the Board approve the service purchase of 1 year & 3 months by Zachary D. Nottle in the amount of \$54,420.

Applications

Matthew W. Murray, of the police department, detective bargaining unit, 26 years and 10 months of service credit. Eligible based on years of service / age. Requested retirement date of May 1, 2022 – retirement application previously approved as part of the March 22, 2022 retirement board meeting agenda. Matthew W. Murray 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 the estimated pension payment for Matthew W. Murray.

Jeffrey R. Hegerberg, of the fire department, fire bargaining unit, 27 years and 2 months of service credit. Requests retirement date of June 24, 2022. Eligible based on years of service / age.
Request that the board approve the retirement application for Jeffrey R. Hegerberg.

Retirement Benefits

None

5) INVESTMENTS

Market value/allocation of assets as of April 30, 2022 (enclosed)
Presentation by Terry Gerlich
Request that the Board receive and file.

SEI – Amendment to Investment Management Agreement dated June 30, 2022 (enclosed)
Request that the Board receive and file.

SEI Core Property Fund – Additional Subscription Request executed on April 22, 2022 (enclosed)
Request that the Board receive and file.

6) LEGAL

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated April 29, 2022 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated April 29, 2022 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Settlement Report dated April 29, 2022 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Q1 2022 Repose Report dated April 29, 2022 (enclosed)
Request that the Board receive and file.

7) OTHER

Discussion of the continued temporary solution for pension payment processing for members with unresolved labor agreement language, 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.

Fiduciary Liability Insurance Coverage Quotation
Board consensus at the November 19, 2021 meeting that the fiduciary liability coverage process would be reviewed at the May 2022 meeting.

8) ADJOURN

Next regular meeting (third Friday of each month) is scheduled for 8:00 am Friday, June 17, 2022, located at the City Hall Building at 203 South Troy Street.
Request that the Board establish the next meeting for Friday, June 17, 2022.