



**AGENDA OF THE CITY OF ROYAL OAK
RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING
Friday, June 10, 2022 at 8am
City Hall Building Conference Room # 122
203 South Troy Street**

- 1) **PUBLIC COMMENT**
- 2) **REQUEST THAT THE BOARD APPROVE AGENDA FOR JUNE 10, 2022**
- 3) **REQUEST THAT THE BOARD APPROVE THE MINUTES FOR MAY 20, 2022**
- 4) **REQUEST THAT THE BOARD CONSIDER FOR APPROVAL – ADJUSTMENTS / APPLICATIONS / BENEFITS AS FOLLOWS:**

Adjustments

None

Applications

Zachary D. Nottle, of the police department, ROPOA bargaining unit, 25 years (purchased 1 year of contract time and 1 year and 3 months of ordinance time) of service credit. Eligible based on years of service. Requested retirement date of June 20, 2022 – retirement application previously approved as part of the May 20, 2022 retirement board meeting amended agenda. Zachary D. Nottle 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 Zachary D. Nottle.

Michael W. Frazier, of the police department, ADMDH bargaining unit, 25 years of service credit. Requests retirement date of June 30, 2022. Eligible based on years of service/age. Michael W. Frazier 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 retirement application and estimated pension payment for Michael W. Frazier.

Steven W. Teichow, of the police department, ROCOA bargaining unit, 25 years and 5 months (purchased 3 years of contract time) of service credit. Requests retirement date of June 25, 2022. Eligible based on years of service/age. Steven W. Teichow 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 retirement application and estimated pension payment for Steven W. Teichow.

Retirement Benefits

None

5) INVESTMENTS

Market value/allocation of assets as of May 31, 2022 (to be provided at the meeting)
Presentation by Terry Gerlich via conference call
Request that the Board receive and file.

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

SEI Private Equity Newsletter –1Q 2022 (enclosed)
Request that the Board receive and file.

6) LEGAL

None

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.

8) ADJOURN

Next regular meeting (third Friday of each month) is scheduled for 8:00 am Friday, July 15, 2022, located at the City Hall Building at 203 South Troy Street.
Request that the Board establish the next meeting for Friday, July 15, 2022.