



**AGENDA OF THE CITY OF ROYAL OAK
RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING
Friday, July 22, 2022 at 8am
City Hall Building Commission Chambers
203 South Troy Street**

- 1) **PUBLIC COMMENT**
- 2) **REQUEST THAT THE BOARD APPROVE AGENDA FOR JULY 22, 2022**
- 3) **REQUEST THAT THE BOARD APPROVE THE MINUTES FOR JUNE 10, 2022**
- 4) **REQUEST THAT THE BOARD CONSIDER FOR APPROVAL – ADJUSTMENTS / APPLICATIONS / BENEFITS AS FOLLOWS:**

Adjustments

None

Applications

None

Retirement Benefits

Karen C. Benton, former PSA of the police department, ROPOA bargaining unit, 15 years and 6 months of service credit. Deferred retirement date of November 8, 2021. Selected Regular Straight Life - \$1,352.42 gross monthly benefit with withdrawal of contributions / interest of \$20,462.83.

Request for Board approval for the gross monthly benefit payment of \$1,352.42 to Karen C. Benton and withdrawal of contributions / interest of \$20,462.83.

Craig A. Strauss, of the fire department, Local 431 bargaining unit, 26 years and 8 months (purchased 3 years contract time) of service credit. Retirement date of July 17, 2021. Selected Option D 75% to surviving spouse - \$6,699.43 gross monthly benefit with withdrawal of contributions / interest of \$91,143.18.

Request for Board approval for the gross monthly benefit payment of \$6,699.43 to Craig A. Strauss and withdrawal of contributions / interest of \$91,143.18.

James R. Wern III of the police department, ROPOA bargaining unit, 25 years (purchased 1 year & 6.5 months of ordinance time and 1 year, 5 months and 22 days of contract time) of service credit. Retirement date of August 31, 2021. Selected Option D 75% to surviving spouse - \$5,099.70 gross monthly benefit with withdrawal of contributions / interest of \$76,134.42.

Request for Board approval for the gross monthly benefit payment of \$5,099.70 to James R. Wern III and withdrawal of contributions / interest of \$76,134.42.

- 5) **INVESTMENTS**

Market value/allocation of assets as of June 30, 2022 (enclosed)

Presentation by Terry Gerlich of SEI Investments

Request that the Board receive and file.

SEI Global Private Assets V, L.P. – Capital Call Letter dated June 22, 2022 (enclosed)
Request that the Board receive and file.

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

SEI Core Property Fund, LP – Audited Financial Statements as of and for the year ended December 31, 2021 (enclosed)
Request that the Board receive and file.

6) LEGAL

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated May 27, 2022 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated June 24, 2022 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated May 27, 2022 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated June 24, 2022 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Settlement Report dated May 27, 2022 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Settlement Report dated June 24, 2022 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Q1 2022 Repose Report dated March 25, 2022 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Q1 2022 Repose Report dated June 24, 2022 (enclosed)
Request that the Board receive and file.

7) OTHER

MAPERS 2022 Fall Conference 9/17 – 9/20/2022 – Preliminary Agenda & Registration Form (enclosed)

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 Quotations – Euclid Specialty and Ullico (enclosed)
Request for Board discussion.

Annual advisor and consultant review for actuarial services. RFI for actuarial services completed on July 12, 2022 (enclosed)
Request for Board discussion.

8) ADJOURN

Next regular meeting (third Friday of each month) is scheduled for 8:00 am Friday, August 19, 2022, located at the City Hall Building at 203 South Troy Street.
Request that the Board establish the next meeting for Friday, August 19, 2022.