



**AGENDA OF THE CITY OF ROYAL OAK  
RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING  
Friday, August 27, 2021, at 8:00 AM  
City Hall Building Conference Room #122  
203 South Troy Street**

- 1) **ROLL CALL**
- 2) **PUBLIC COMMENT**
- 3) **REQUEST THAT THE BOARD APPROVE AGENDA FOR AUGUST 27, 2021**
- 4) **REQUEST THAT THE BOARD APPROVE THE MINUTES FOR JULY 16, 2021**
- 5) **REQUEST THAT THE BOARD CONSIDER FOR APPROVAL – ADJUSTMENTS / APPLICATIONS / BENEFITS AS FOLLOWS:**

**Adjustments**

None

**Applications**

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. Requests retirement date of August 31, 2021. Eligible based on years of service/age. James R. Wern III 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 1<sup>st</sup> – August 31<sup>st</sup> 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 James R. Wern III.*

**Retirement Benefits**

Benjamin E. Clarke, of the fire department, Local 431 bargaining unit, 29 years and 11 months (purchased 3 years contract time) of service credit. Requested retirement date of June 27, 2021. Selected Option D 75% to surviving spouse \$7,632.99 gross monthly benefit with withdrawal of contributions / interest of \$110,115.52.

*Request for Board approval for the gross monthly benefit payment of \$7,632.99 to Benjamin E. Clarke and withdrawal of contributions / interest of \$110,115.52.*

6) **INVESTMENTS**

Market value/allocation of assets as of July 31, 2021 (enclosed)  
Presentation by Terry Gerlich

*Request that the Board receive and file.*

SEI Global Private Assets V, L.P Capital Call letter dated July, 14, 2021 (enclosed)

*Request that the Board receive and file.*

**7) LEGAL**

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated July 30, 2021 (enclosed)

*Request that the Board receive and file.*

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated July 30, 2021 (enclosed)

*Request that the Board receive and file.*

Robbins Geller Rudman & Dowd Portfolio Settlement Report dated July 30, 2021 (enclosed)

*Request that the Board receive and file.*

Robbins Geller Rudman & Dowd Portfolio Q2 2021 Repose Report (enclosed)

*Request that the Board receive and file.*

**8) OTHER**

MAPERS 2021 Fall Conference (September 18 – 21, 2021) Preliminary Agenda & Registration Form (enclosed)

2021 Renewal of Fiduciary Liability Insurance coverage dated July 30, 2021 (enclosed)

Discussion of a temporary replacement rate for the Pension Benefit Guaranty Corporation (PBGC) rate

**9) ADJOURN**

Next regular meeting (third Friday of each month) is scheduled for 8:00 am Friday, September 17, 2021, location City Hall Building at 203 South Troy Street

*Request that the Board establish the next meeting for September 17, 2021.*