

NOTICE OF RETIREMENT BOARD MEETING (Amended)

The Royal Oak Retirement Board will hold at 8:00a.m. on Tuesday April 14, 2020

On March 10, 2020, Governor Whitmer issued Executive Order 2020-04, which declared a state-wide state of emergency due to the spread of the novel coronavirus (COVID-19). COVID-19 is a new strain of coronavirus that had not been previously identified in humans, can spread easily from person to person, and can result in serious illness or death. To mitigate the spread of COVID-19, to protect the public health, and provide essential protections to vulnerable Michiganders, it is crucial that all Michiganders take steps to limit in-person contact. The critical mitigation measures include social distancing and limiting the number of people interacting at public gatherings. Therefore, the April 14 Royal Oak Retirement Board Meeting will be held electronically, in compliance with the Open Meetings Act and Executive Order 2020-15, as issued by Governor Whitmer on March 18, 2020.

Members of the public can watch the meeting on WROK's live web stream

<https://videoplayer.telvue.com/player/aOt1ijYvW4lQawSCE8Goebgvo0CdBFwN/stream/410>

Members of the public may participate in the meeting electronically by providing public comment on any city-related matter, whether on the agenda or not, by leaving a recorded comment at 248-246-3411 between the hours of 7:00 and 8:00p.m. on Monday, April 13, 2020. Recorded comments will be played for the retirement board during the public comment portion of the agenda.

Members of the public can also contact members of the retirement board to provide input or ask questions on any business that will come before the retirement board at the meeting via e-mail as follows:

- ccdubuc@romi.gov
- ccgibbs@romi.gov
- leec@romi.gov
- bretn@romi.gov
- gillamd@romi.gov
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Anyone wishing to participate in the meeting who needs special assistance under the Americans with Disabilities Act (ADA) is asked to contact Judy Davids, Community Engagement Specialists at 248-763-3036 by Monday April 13, 4:30p.m. so that appropriate arrangements can be made.



Agenda
Royal Oak Retirement System Board of Trustees Meeting
Tuesday, April 14, 2020 at 8:00a.m.

***7:00p.m. to 8:00p.m. Monday April 13 Public Comment Phone in 248-246-3411 (details listed below)**

1) Public Comment

*To participate in public comment please call 248-246-3411 on Monday April 13 between the hours of 7:00p.m. and 8:00p.m.

The chair will open the public comment portion of the meeting and your recorded phone message will be played as part of the meeting broadcast. Public comment will be limited to three-minutes per person.

- If you exceed the three-minute limit only the first three-minutes will be played for the meeting broadcast.
- If you call in multiple times only your first comment will be played.

2) Request That the Board Approve the Agenda for April 14, 2020

3) Request That the Board Approve the Minutes for March 11, 2020

4) Request That the Board Consider Adjustments / Applications for Benefits as Follows:

Adjustments

Applications

Retirement Benefits

Todd Blair, of the DPS, SEIU bargaining unit, 20 years of service credit. Retirement date of February 1, 2020. Selected Option D 75% to surviving spouse - \$1,861.84 gross monthly benefit with withdrawal of contributions / interest of \$52,948.59.

Request for Board approval for the gross monthly benefit payment of \$1,861.84 to Todd Blair and withdrawal of contributions / interest of \$52,948.59.

Jeffrey Pierce, of the DPS, SPVRS bargaining unit, 34 years and 2 months of service credit. Retirement date of February 1, 2020. Selected Option D 75% to surviving spouse - \$5,130.25 gross monthly benefit with withdrawal of contributions / interest of \$120,394.48.

Request for Board approval for the gross monthly benefit payment of \$5,130.25 to Jeffrey Pierce and withdrawal of contributions / interest of \$120,394.48.

Gregory Rassel, of the DPS, EXEC DH bargaining unit, 25 years and 3 months (purchased 3 years) of service credit. Retirement date of February 1, 2020. Selected Option D 75% to

surviving spouse - \$5,787.13 gross monthly benefit with withdrawal of contributions / interest of \$97,507.10.

Request for Board approval for the gross monthly benefit payment of \$5,787.13 to Gregory Rassel and withdrawal of contributions / interest of \$97,507.10.

Hugh Larkin, of the Fire department, Fire bargaining unit, 26 years and 1 month of service credit. Retirement date of January 20, 2020. Selected Option D 75% to surviving spouse - \$6,728.20 gross monthly benefit with withdrawal of contributions / interest of \$98,787.63

Request for Board approval for the gross monthly benefit payment of \$6,728.20 to Hugh Larkin and withdrawal of contributions / interest of \$98,787.63.

Lewis Jacques, of the DPS department, SEIU bargaining unit, 31 years and 2 months of service credit. Retirement date of January 18, 2020. Selected Option D 75% to surviving spouse - \$3,887.14 gross monthly benefit with withdrawal of contributions / interest of \$101,542.73

Request for Board approval for the gross monthly benefit payment of \$3,887.14 to Lewis Jacques and withdrawal of contributions / interest of \$101,542.73.

Re Blair, Pierce, Rassel, Larkins and Lewis – The actuary GRS notified the system after the March payments and annuity withdrawals were performed for these five retirees indicating that an incorrect PBGC rate was used. GRS provided correct monthly amounts and corrected taxable/nontaxable amounts for each of the five retirees. This amounted to a small overpayments totaling \$111.59. In addition the taxable rollover amounts were \$159.95 higher than the correct amount and the portion deemed to be taxed already was underpaid by \$159.95 netting to zero.

GRS apologized and waived the charges for the calculations. The retirees will be notified of the slight reduction in their monthly benefits and the slight overpayment to rollover and underpayment of their direct payment (amount calculated to be taxed already)

Request for Board approval to forgive the total overpayment of \$111.59 (divided among all five retirees).

Matthew J. Callahan, of the Engineering department, ADMDH bargaining unit, 24 years of service credit. Retirement date of February 20, 2020. Selected Option D 75% to surviving spouse - \$5,206.98 gross monthly benefit with withdrawal of contributions / interest of \$92,343.91.

Request for Board approval for the gross monthly benefit payment of \$5,206.98 to Matthew J. Callahan and withdrawal of contributions / interest of \$92,343.91

Robert W. Johnson, of the DPS department, SEIU bargaining unit, 31 years and 7 months of service credit. Retirement date of February 1, 2020. Selected Option D 75% to surviving spouse - \$3,498.25 gross monthly benefit with withdrawal of contributions / interest of \$92,784.72.

Request for Board approval for the gross monthly benefit payment of \$3,498.25 to Robert W. Johnson and withdrawal of contributions / interest of \$92,784.72.

5) INVESTMENTS

Market value/allocation of assets as of April 14, 2020 (enclosed)
Presentation by Terry Gerlich via Zoom video conference
Request that the Board receive and file.

6) LEGAL

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated March 27, 2020 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd Settlement Report dated March 27, 2020 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated March 27, 2020 (enclosed)
Request that the Board receive and file.

Robbins Gellar Rudman & Dowd Q1 2020 Repose Report (enclosed)
Request that the Board receive and file.

VanOverbeke, Michaud & Timmony, P.C. 4-1-2020 Memo re: CARES Act
Request that the Board receive and file.

VanOverbeke, Michaud & Timmony, P.C. 4-6-2020 Memo re: FOIA Requests During State of Emergency
Request that the Board receive and file.

VanOverbeke, Michaud & Timmony, P.C. 3-24-2020 Memo re: Remote Public Meetings – COVID 19
Request that the Board receive and file.

7) OTHER

FY 2020-2021 training budget request – follow-up from March meeting
Request that the board determine the amount of their training budget request for FY 2020 – 2021.

8) ADJOURN

Next regular meeting (first Monday of each month) is scheduled for 8:00 am Monday, May 4, 2020 at city hall room 309
Request that the Board establish the next meeting for May 4, 2020 at 8:00 am