

NOTICE OF RETIREMENT BOARD MEETING

The Royal Oak Retirement Board will hold at 8:00a.m. on Friday June 5, 2020

On April 1, 2020, Governor Whitmer issued Executive Order 2020-33, which declared both a state of emergency and a state of disaster across the State of Michigan 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 June 5, 2020 Retirement Board Meeting will be held electronically, in compliance with the Open Meetings Act and Executive Order 2020-75, as issued by Governor Whitmer on May 6, 2020.

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

<https://www.romi.gov/523/Live-Stream-and-Video-on-Demand>

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 Thursday June 4, 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

Anyone wishing to participate in the meeting who needs special assistance under the Americans with Disabilities Act (ADA) is asked to contact Carol Schwanger, City Manager Executive Assistant at 248-246-3203 by Thursday, June 4 at 12:00p.m. so that appropriate arrangements can be made.

Agenda
Royal Oak Retirement System Board of Trustees Meeting
City Hall, 211 South Williams Street
Royal Oak, MI 48067

Broadcast from City Commission Room 315
<https://www.romi.gov/523/Live-Stream-and-Video-on-Demand>

Friday, June 5, 2020 at 8:00a.m.

***7:00p.m. to 8:00p.m. Thursday June 4 Public Comment Phone in 248-246-3411 (details listed below)**

1) Public Comment

*To participate in public comment please call 248-246-3411 on Thursday June 4 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 June 5, 2020

3) Request That the Board Approve the Minutes for May 8, 2020

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

Adjustments

None

Applications

Craig T. Strauss, of the fire department, fire local 431 bargaining unit, 25 years and 7 months (purchased 3 years) of service credit. Request to rescind his retirement application with a retirement date of June 18, 2020 as approved by the Fire Chief.

Request that the Board rescind the retirement application for Craig T. Strauss.

Kevin Sutton, of the fire department, fire local 431 bargaining unit, 28 years and 10 months of service credit. Request retirement date of June 17, 2020. Eligible based on years of

service/age. Kevin Sutton requests an estimated pension payment in accordance to 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.

Request that the board approve the retirement application and estimated pension payment for Kevin Sutton.

James Stehlin, of the police department, ROPOA bargaining unit, 31 years and 10 months (purchased 4.5 months of contract time) of service credit. Request retirement date of June 25, 2020. Eligible based on years of service/age. James Stehlin requests an estimated pension payment in accordance to 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.

Request that the board approve the retirement application and estimated pension payment for James Stehlin

Christopher Lippo, of the fire department, fire local 431 bargaining unit, 25 years and 1 month (purchased 5 years of ordinance time) of service credit. Request retirement date of June 28, 2020. Eligible based on years of service/age.

Request that the board approve the retirement application for Christopher Lippo.

Andrew R. Blevins, of the fire department, fire local 431 bargaining unit, 29 years of service credit. Request retirement date of June 30, 2020. Eligible based on years of service/age.

Request that the board approve the retirement application for Andrew R. Blevins.

Retirement Benefits

None

5) INVESTMENTS

Market value/allocation of assets as of June 5, 2020
Presentation by Terry Gerlich via Zoom video conference
Request that the Board receive and file.

SEI May 2020 Newsletter – The Shape of the Recovery
Request that the Board receive and file.

6) LEGAL

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated April 24, 2020 (enclosed)
Request that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated April 24, 2020 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Settlement Report dated April 24, 2020 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Q1 Repose Report (enclosed)

Request that the Board receive and file.

VanOverbeke, Michaud, & Timmony, P.C. Memo re: Electronic Signatures – Executive Order 2020-74, dated May 7, 2020

Request that the Board receive and file.

VanOverbeke, Michaud, & Timmony, P.C. Memo re: Cares Act Update, dated May 20, 2020

Request that the Board receive and file.

7) OTHER

Memo from Royal Oak Police Chief re: anonymous donation to pension fund.

The anonymous donor donated \$400,000 in honor of the police department and the proceeds are to be contributed to the City of Royal Oak Retirement System. An additional \$400,000 in pension contributions will be contributed by the Public Safety fund/police cost center to the Retirement (pension) fund in fiscal year 2019/20.

8) ADJOURN

Next regular meeting (first Monday of each month) is scheduled for 8:00 am Monday, July 6, 2020 at City Hall room 309

Request that the Board establish the next meeting for July 6, 2020 at 8:00 am