

NOTICE OF RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING

The Royal Oak Retirement System Board of Trustees will hold a meeting at 8:00a.m. on Friday, April 16, 2021

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. Conducting the April 16, 2021 Royal Oak Retirement System Board of Trustees meeting in person would risk the personal health or safety of members of the public and/or the retirement system board of trustees. Therefore, the meeting will be held electronically, in compliance with PA 228 and PA 254 of 2020 and procedures established by the Royal Oak City Commission.

Members of the public can participate in the meeting on Zoom Webinar using:

Meeting ID 837 4573 9614 and password 099456

- **Online** <https://us02web.zoom.us/j/83745739614?pwd=d3lvYk1vL2dlcmdXYkFXRG11OXFNQT09>
iPhone: 1 929 205 6099 or 1 301 715 8592
- **Phone:** 1 929 205 6099 or 1 301 715 8592 or 1 312 626 6799 or 1 669 900 6833 or 1 253 215 8782 or 1 346 248 7799

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

- ccdubuc@romi.gov
- cchunt@romi.gov
- leec@romi.gov
- bretn@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's executive assistant at 248-246-3203 by 12:00p.m. on Wednesday, April 14, 2021, so that appropriate arrangements can be made.

Agenda
Royal Oak City Retirement System Board of Trustees Meeting
City Hall, 203 South Troy Street
Royal Oak, MI 48067
Friday, April 16, 2021 at 8:00a.m.*

Zoom Webinar
Meeting ID 837 4573 9614 and password 099456

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1. Call to Order | Roll Call
2. Public Comment
3. Approval of Agenda April 16, 2021
4. Approval of Minutes March 19, 2021
5. Approval of Adjustments | Applications | Retirement Benefits Requests

Adjustments:

None

Applications:

Christopher N. Annetta, of the police department, PCOA bargaining unit, 25 years (purchased 8.5 months contract time) of service credit. **Amended** retirement date of April 16, 2021 (previously April 15, 2021). Eligible based on years of service/age. Christopher N. Annetta 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 amended retirement application and amended estimated pension payment for Christopher N. Annetta.

Retirement Benefits:

Brian Zelakiewicz, of the police department, PCOA bargaining unit, 26 years and 6 months (purchased 3 years of contract time) of service credit. Retirement date of January 3, 2021. Selected Option D 75% to surviving spouse - \$6,362.69 gross monthly benefit with withdrawal of contributions / interest of \$84,652.53.

Request for Board approval for the gross monthly benefit payment of \$6,362.69 to Brian Zelakiewicz and withdrawal of contributions / interest of \$84,652.53.

6. Investments

Market value/allocation of assets as of March 31, 2021 (enclosed)

Presentation by Terry Gerlich

Request that the Board receive and file.

7. Legal

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated March 26, 2021 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated March 26, 2021 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Settlement Report dated March 26, 2021 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Q1 2021 Repose Report (enclosed)

Request that the Board receive and file.

VanOverbeke, Michaud & Timmony, P.C. memo re: Public Meetings – COVID-19, dated April 1, 2021 (enclosed)

Request that the Board receive and file.

8. Other Business

Annual advisor and consultant review – In accordance with Board policy, each year compare one existing advisors/consultants is reviewed along with prospective advisors/consultants. The investment advisor is due for review – continue discussion from last month's meeting.

FY 2021-2022 training budget request

Request that the board determine the amount of their training budget request for FY 2021 – 2022.

9. Adjournment and Next Meeting - Request the board schedule the next meeting the third Friday of the month – May 21, 2021 at 8:00a.m. (location – Zoom Webinar)