

NOTICE OF RETIREMENT BOARD MEETING

The Royal Oak Retirement Board will hold at 8:00a.m. on Friday July 10, 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 July 10, 2020 Retirement Board Meeting will be held electronically, in compliance with the Open Meetings Act and Executive Order 2020-129, as issued by Governor Whitmer on June 18, 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 6:00 and 7:00p.m. on Thursday July 9, 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, July 2, 2020 4:30p.m. so that appropriate arrangements can be made.

**Agenda (Amended July 10, 2020)
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, July 10, 2020 at 8:00a.m.

***6:00p.m. to 7:00p.m. Thursday July 9 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 July 10, 2020

3) Request That the Board Approve the Minutes for June 5, 2020

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

Adjustments

None

Applications

Amended Deferred Retirement Application:

Constance M. Joswick, formerly of the police department, ROPOA bargaining unit, 17 years (amended from 19 years), and 3 months of service credit. Deferred retirement requested. Request for a retirement date of May 31, 2020. Eligible based upon terms of a special agreement.

Request that the Board approve the amended deferred retirement application for Constance M. Joswick.

Retirement Application (Added July 10, 2020)

Timothy A. Wood, of the police department, RODA labor unit, 28 years and 1 month (purchased 2 years and 1 month of contract time) of service credit. Request for a retirement date of July 29, 2020. Eligible based on years of service / age. Timothy A. Wood 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 for Timothy A. Wood and discuss his request for an estimated pension payment as it does not satisfy all of the criteria.

Retirement Benefits

None

5) Investments

Market value/allocation of assets as of July 10, 2020 (to be distributed)

Presentation by Terry Gerlich

Request that the Board receive and file.

6) Legal

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated May 29, 2020 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated May 29, 2020 (enclosed)

Request that the Board receive and file.

Robbins Geller Rudman & Dowd Settlement Report dated May 29, 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: FOIA Requests, dated June 10, 2020 (enclosed)

Request that the Board receive and file.

VanOverbeke, Michaud & Timmony, P.C. Memo re: Remote Public Meetings – Executive Order 2020-129, dated June 23, 2020 (enclosed)

Request that the Board receive and file.

VanOverbeke, Michaud & Timmony, P.C. Memo re: CARES Act Updated July 2, 2020 (enclosed)

Request that the Board receive and file.

7) Other

Election to receive an estimated pension payment expires August 31, 2020. Since inception on January 1, 2020, 14 employees have submitted retirement applications, of which 5 (30%) have requested estimated pension payments.

8) Adjourn

Next regular meeting (first Monday of each month) is scheduled for Monday, August 3, 2020 at 8:00a.m. site to be determined

Request that the Board establish the next meeting for August 3, 2020 at 8:00a.m.