

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, February 19, 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 February 19, 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 810 6518 3208 and password 313525

- **Online** <https://us02web.zoom.us/j/81065183208?pwd=eng3YkJuVHpPT2ZJUWhyamxUNGZUQT09>
- **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 is in need of 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, February 17, 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, February 19, 2021 at 8:00a.m.*

Zoom Webinar
Meeting ID 810 6518 3208 and password 313525

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- 1. Call to Order | Roll Call
- 2. Public Comment
- 3. Approval of Agenda February 19, 2021
- 4. Approval of Minutes January 22, 2021
- 5. Approval of Adjustments | Applications | Retirement Benefits Requests

Adjustments:

Robert A. Barger – request for Domestic Relations Order (DRO) acceptance.

Request that the Board approve the below recommended resolution regarding Robert A. Barger's DRO dated December 30, 2020.

WHEREAS, the Board is in receipt of a Domestic Relations Order (DRO) dated December 30, 2020, wherein Amy Barger, the Alternate Payee, is awarded certain rights to the benefits of Robert A. Barger, the Participant, and

WHEREAS, the Alternate Payee is entitled to claim a portion of the Participant's retirement benefit from the Retirement System which is to be paid as soon as administratively feasible, and

WHEREAS, the Board's policy is to require that the cost for the actuary's calculations are to be borne by the parties to the domestic relations proceedings, and the order provides that the Participant and the Alternate Payee shall be responsible for any and all additional costs for actuarial services, and that the Alternate Payee's share of said costs shall be in proportion to her share of the Participant's benefit award to her under the order, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, therefore be it,

RESOLVED, that the Board acknowledges receipt of said court order, and will pay pension benefits consistent with said order as soon as administratively feasible, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and

RESOLVED, that copies of this resolution be sent to Robert A. Barger, the Participant; Christine G. Strasser, Esq., attorney for the Participant; Amy Barger, the Alternate Payee; Ronald W. Rickard, Esq., attorney for the Alternate Payee; and the Board's actuary.

Amy Barger, alternate payee of Robert A. Barger, retired from DPS on March 9, 2019. Amy Barger's gross monthly benefit payment as the alternate payee of Robert A. Barger is \$545.35.

Request for Board approval for the gross monthly benefit payment of \$545.35 to Amy Barger, as the alternate payee of Robert A. Barger.

Applications:

Catherine M. Szydlowski, of the police department, ROPOA bargaining unit, 26 years and 8 months of service credit. Requests retirement date of March 26, 2021. Eligible based on years of service/age.

Request that the board approve the retirement application for Catherine M. Szydlowski.

Christopher N. Annetta, of the police department, PCOA bargaining unit, 25 years (purchased 8.5 months contract time) of service credit. Requests retirement date of 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 retirement application and estimated pension payment for Christopher N. Annetta.

Retirement Benefits:

James P. Cook, of the fire department, fire bargaining unit, 34 years and 3 months of service credit. Retirement date of October 27, 2020. Selected Option D 75% to surviving spouse - \$8,305.27 gross monthly benefit with withdrawal of contributions / interest of \$160,808.31.

Request for Board approval for the gross monthly benefit payment of \$8,305.27 to James P. Cook and withdrawal of contributions / interest of \$160,808.31.

6. Investments

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

Presentation by Terry Gerlich with investment advisor SEI

Be it resolved that the Board receive and file.

7. Legal

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated January 29, 2021 (enclosed)

Be it resolved that the Board receive and file.

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated January 29, 2021 (enclosed)

Be it resolved that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Settlement Report dated January 29, 2021 (enclosed)

Be it resolved that the Board receive and file.

Robbins Geller Rudman & Dowd Portfolio Q4 2020 Repose Report dated December 31, 2020 (enclosed)

Be it resolved that the Board receive and file.

8. Other Business

9. Adjournment and Next Meeting - Request the board schedule the next meeting the third Friday of the month – March 19, 2021 at 8:00a.m. on Zoom webinar

