



**AGENDA OF THE CITY OF ROYAL OAK  
RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING  
Monday – January 7, 2019 at 8:00 AM  
City hall conference room 309 - Royal Oak MI**

- 1) **PUBLIC COMMENT**
- 2) **REQUEST THAT THE BOARD APPROVE THE MINUTES FOR DECEMBER 3, 2018**
- 3) **REQUEST THAT THE BOARD APPROVE ADJUSTMENTS, APPLICATIONS AND BENEFITS AS FOLLOWS:**

**Adjustments**

Christopher Photiades, formerly of the fire department - request withdrawal of employee non-vested contributions and interest from the plan amounting to \$3,644.46. Separation from service was effective August 19, 2018.

*Request for Board approval for the withdrawal of non-vested contributions/interest of \$3,644.46.*

Donald Swiatkowski- of the police department, PCOA labor unit, requests to purchase 22 days of ordinance time in the amount of \$2,862.

*Request that the Board approve the service purchase of 22 days by Donald Swiatkowski in the amount of \$2,862.*

Terrance Brennan- Domestic Relations Order

*Request that the Board approve the following resolution:*

**WHEREAS**, the Board is in receipt of a Domestic Relations Order (“DRO”) dated December 3, 2018, wherein Sharon Ann Brennan, the Alternate Payee, is awarded certain rights to the benefits of Terrence Hart Brennan, 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 equally responsible for any and all additional costs for actuarial services, 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 Terrence Hart Brennan, the Participant; Robert L. Badgley, Esq., attorney for the Participant; Sharon Ann Brennan, the Alternate Payee; Nelson B. Stieper, Esq., attorney for the Alternate Payee; and the Board's actuary.

#### **Applications**

James Russell- of the building department, TPOAM labor unit, 19 years and 7 months of service credit (purchased 3 years of contract time). Service retirement requested. Request for a retirement date of February 2<sup>nd</sup>, 2019. Eligible based on years of service and age. *Request that the Board approve the service retirement application for James Russell.*

Daniel Phillips- of the fire department, Local 431 labor unit, 26 years and 7 months of service credit. Service retirement requested. Request for a retirement date of March 16<sup>th</sup>, 2019. Eligible based on years of service and age. *Request that the Board approve the service retirement application for Daniel Phillips.*

#### **Retirement Benefits**

None

#### **4) INVESTMENTS**

Market value/allocation of assets as of January 4<sup>th</sup>, 2019 (Investment report enclosed dated January 7<sup>th</sup>, 2019)  
Presentation by Terry Gerlich  
*Request that the Board receive and file.*

City of Royal Oak retirement system summary annual report (SAR) to members for period ending June 30, 2018 (enclosed).  
*Request that the Board receive and file.*

#### **5) LEGAL**

Robbins Geller Rudman & Dowd Portfolio Monitoring Report dated November 30, 2018 (enclosed)  
*Request that the Board receive and file.*

Robbins Geller Rudman & Dowd Settlement Report dated November 30, 2018 (enclosed)  
*Request that the Board receive and file.*

Robbins Geller Rudman & Dowd International Portfolio Monitoring Report dated November 30, 2018 (enclosed)  
*Request that the Board receive and file.*

#### **6) OTHER**

Revenue and expenditure (audited) variance report for year-ending June 30, 2018.  
*Request that the Board receive and file.*

#### **7) ADJOURN**

Next regular meeting (first Monday of each month) is scheduled for 8:00 am Monday – February 4, 2019 at City Hall room 309  
*Request that the Board establish the next meeting for February 4, 2019 at 8:00 am.*