

CITY OF SOUTHFIELD
RETIREE HEALTH CARE BENEFITS PLAN AND TRUST
AGENDA
REGULAR MEETING – WEDNESDAY – SEPTEMBER 9, 2020
VIA TELECONFERENCE; 5:30 p.m.

- I. Approval of Agenda
- II. Approval of Minutes
 - 1. May 13, 2020 Regular Meeting Minutes
- III. Consent Agenda
 - 1. Informational Items
 - a. None
 - 2. Refund of Contributions
 - a. N. Messina
 - 3. Approval of Bills and Expenses
 - a. Invoice from Ancora for asset management services for the period 10/1/2019 through 12/31/2019 in the amount of \$16,173.41
 - b. Invoice from Ancora for asset management services for the period 1/1/2020 through 3/31/2020 in the amount of \$11,146.74
 - c. Invoice from Clarkston Capital for asset management services for the period 4/1/2020 through 6/30/2020 in the amount of \$16,058.00
 - d. Invoice from GRS for actuarial valuation as of June 30, 2019 in the amount of \$29,000.00
 - e. Invoice from VanOverbeke, Michaud & Timmony for legal services rendered for the period 01/01/2020 through 03/31/2020 in the amount of \$4,226.70
- IV. Investment Consultant Report
 - 1. Quarterly Investment Performance Report
 - 2. Matters deemed pertinent
- V. Legal Counsel Report
 - 1. Administrator Contract
 - 2. Matters deemed pertinent
- VI. Administrator Report
 - 1. Comerica Authorized List
 - 2. Credit Card
 - 3. Matters deemed pertinent
- VII. New Business
 - 1. Final Actuarial Valuation as of June 30, 2019
- VIII. Old Business
 - 1. None
- IX. Public Comment



Distributed by Penny Scharmberg on 5/30/20

**RETIREE HEALTH CARE BENEFITS PLAN AND TRUST
BOARD OF TRUSTEES REGULAR MEETING**

Wednesday, May 13, 2020

Due to the State of Emergency declared regarding Covid 19,
the RHC Meeting was held Via Teleconference

MEETING MINUTES

BOARD MEMBERS PRESENT: John Fisher, Chair; Audrey Harvey; Edward Gardella; Shirley Lightsey;
Julius Maisano; L. Susan Mannisto; Ronald Miller; Donna Sanders;
Brent Wilson; Frederick E. Zorn, Jr

BOARD MEMBERS ABSENT: Duane Garth; Irv Lowenberg; John Michrina; Donna Sanders

OTHERS PRESENT:

Penelope Scharmberg, Administrative Assistant HR/LR/RHC Administrator
William Messner; Graystone Consulting- Morgan Stanley
Jeffrey Tebeau; Gabriel Roeder Smith & Company
Michael J. VanOverbeke; VanOverbeke Michaud & Timmony P.C.

Chair Fisher called the meeting to order at 5:30 p.m.

AGENDA

Review and approval of the Agenda.

MOTION #RHC-20-017

Motion by Lightsey, supported by Mannisto to approve the Agenda for the May 13, 2020 meeting.

Motion carried.

MINUTES

1. Review and approve Retiree Health Care Benefits Plan and Trust Board Meeting Minutes of February 11, 2020.

MOTION #RHC-20-018

Motion by Maisano, supported by Lightsey to approve the Retiree Health Care Benefits Plan and Trust Board Meeting Minutes of February 11, 2020.

Motion carried.

ACTUARIAL REPORT

1. **Preliminary Review**

Mr. Tebeau presented the June 30, 2019 Draft of GASB Statement Nos. 74 & 75 Financial Reporting for review by the Trustees. He explained that GASB now has different accounting standards which allow for more flexibility and are closer to the IPS. The unfunded liability option chosen had to satisfy the State requirements.

MOTION #RHC-20-019

Motion by Fisher, supported by Mannisto to approve the GASB Statement Nos. 74 & 75 Financial Reporting for June 30, 2019, as presented by Gabriel Roeder Smith & Company.

Motion carried.

Mr. Zorn left the meeting at this point.

INVESTMENT CONSULTANT REPORT

1. **Performance Review**

Mr. Messner reviewed the 1st Quarter 2020 Executive Overview for the plan assets. The equity market peaked on 2/19/20 and dropped 20% by 3/23/20; oil prices dropping 60% in the same period. Both stocks & bonds faltered with the world shutdown, due to Covid 19 shake up, as the market prepares for a potential future recession.

MOTION #RHC - 20-20

Motion by Mannisto, supported by Gardella to receive and file the RHC 1st Quarter 2020 Executive Overview, prepared by MS Graystone Consulting.

Motion carried.

2. **Asset Allocation**

Mr. Messner reviewed positioning for 2020, suggesting a rebalance of assets after closing one manager and funding global equity and global fixed income accounts to better serve the portfolio.

MOTION #RHC-20-21

Motion by Maisano, supported by Harvey to approve a rebalance of assets to increase global equity and fixed income managers, as presented by MS Graystone Consulting.
Motion carried.

3. **Global Equity Manager**

Mr. Messner introduced two global equity investment managers to the board to further diversify the portfolio with expected growth overseas.

MOTION #RHC-20-22

Motion by Maisano, supported by Harvey to approve a \$4M investment in Kopernik Global All-Cap Fund.
Motion carried, Miller descending.

4. **Alidade Amendment**

A Second Amendment to the Limited Partnership Agreement with Alidade Capital Fund IV was received by the Board containing clarification on ambiguous wording regarding the loan to value ratio reference in Section 6.30(b) of the LPA. No other amendment to the agreement was requested.

MOTION #RHC-20-23

Motion by Mannisto, supported by Maisano to approve the Second Amendment to the Limited Partnership Agreement with Alidade Capital Fund IV.
Motion carried.

LEGAL REPORT

Mr. VanOverbeke presented a copy of Executive Order #2020-48, rescinding EO #2020-15 regarding temporary authorization of remote participation in public meetings and hearings and temporary relief from monthly meeting requirements for school boards, for the requested the Trustees to review. He had no further information for them.

FINANCIAL ITEMS

1. Review and approve payment to Morgan Stanley for investment consultant services provided during period 7/1/19 – 9/30/19, in the amount of \$17,266.89.

MOTION #RHC-20-24

Motion by Mannisto, supported by Miller to approve payment to Morgan Stanley for investment consultant services provided during period 7/1/19 – 9/30/19, in the amount of \$17,266.89.

Motion carried.

? 1/1/20 – 3/31/20 ? per agenda

2. Review and approve payment to Morgan Stanley for investment consultant services provided during period 1/1/20 – 3/31/20, in the amount of \$15,637.28.

MOTION #RHC-20-25

Motion by Mannisto, supported by Miller to approve payment to Morgan Stanley for investment consultant services provided during period 1/1/20 – 3/31/20, in the amount of \$15,637.28.

Motion carried.

not on agenda?

← ok?

3. *Review and approve payment to Gabriel Roeder Smith & Company for preparation of GASB Statement No. 74 Reporting and Accounting Schedules as of June 30, 2019, GASB Statement No. 75 Accounting Schedules, and calculation of required disclosures under Michigan PA 202, in the amount of \$16,100.00.*

MOTION #RHC-20-26

Motion by Mannisto, supported by Miller to approve payment to Gabriel Roeder Smith & Company for preparation of GASB Statement No. 74 Reporting and Accounting Schedules as of June 30, 2019, GASB Statement No. 75 Accounting Schedules, and calculation of required disclosures under Michigan PA 202, in the amount of \$16,100.00.
Motion carried.

4. *Review and approve payment to Hamlin Capital Management, L.L.C. for investment management services provided during the period 1/1/20 – 3/31/20, in the amount of \$14,044.04.*

MOTION #RHC-20-27

Motion by Mannisto, supported by Miller to approve payment to Hamlin Capital Management, L.L.C. for investment management services provided during the period 1/1/20 – 3/31/20, in the amount of \$14,044.04.
Motion carried.

5. *Review and approve payment to Clarkston Capital Partners for investment management services provided during the period 1/1/20 – 3/31/20, in the amount of \$12,887.00.*

MOTION #RHC-20-28

Motion by Mannisto, supported by Miller to approve payment to Clarkston Capital Partners, for investment management services provided during the period 1/1/20 – 3/31/20, in the amount of \$12,887.00.
Motion carried.

6. *Review and approve payment to Ancora Advisors for investment management services provided during the period 1/1/20 – 3/31/20, in the amount of \$14,760.62.*

MOTION #RHC-20-29

Motion by Mannisto, supported by Miller to approve payment to Ancora Advisors for investment management services provided during the period 1/1/20 – 3/31/20, in the amount of \$14,760.62.
Motion carried.

7. *Review and approve reimbursement to City of Southfield for 2020 MAPERS annual membership, in the amount of \$200.00.*

MOTION #RHC-20-30

Motion by Mannisto, supported by Miller to approve reimbursement to City of Southfield for 2020 MAPERS annual membership, in the amount of \$200.00.
Motion carried.

PUBLIC COMMENTS

No member of the public wished to make comment.

OTHER ITEMS

A discussion ensued regarding transition of Administration for the RHC. Ms. Scharmberg recommended Megan Battersby for the position and Mr. Fisher and Mr. Maisano decided to speak to her. Mr. Messner also discussed Morgan Stanley's abilities when hired as a custodian for the funds. He would provide a custodial proposal for services shortly for the Trustees to access.

MOTION #RHC-20-31

Motion by Gardella, supported by Lightsey to authorize Mr. Fisher & Mr. Maisano to discuss administrative duties with Ms. Battersby; and further, to allow Morgan Stanley to provide a custodial proposal for services.
Motion carried.

With no further matters to discuss, a motion to adjourn was raised.

MOTION #RHC-20-32

Motion by Lightsey, supported by Miller to adjourn the Retiree Healthcare Benefits Plan & Trust Board of Trustees meeting of May 13, 2020, at 7:55 p.m.

Motion carried.

Revised by Megan Battersby for 9/8/20 mtg.

**RETIREE HEALTH CARE BENEFITS PLAN AND TRUST
BOARD OF TRUSTEES REGULAR MEETING
Wednesday, May 13, 2020
Due to the State of Emergency declared regarding COVID-19,
the RHC Meeting was held Via Teleconference**

MEETING MINUTES

BOARD MEMBERS PRESENT: John Fisher, Chair; Edward Gardella; Audrey Harvey; Shirley Lightsey; Julius Maisano; L. Susan Mannisto; Ronald Miller; Donna Sanders; Brent Wilson; Frederick E. Zorn, Jr.

BOARD MEMBERS ABSENT: Duane Garth; Irv Lowenberg; Donna Sanders (alternate)

OTHERS PRESENT: Penelope Scharmberg, Administrative Assistant HR/LR/RHC Administrator
William Messner; Graystone Consulting- Morgan Stanley
Jeffrey Tebeau; Gabriel Roeder Smith & Company
Michael J. VanOverbeke; VanOverbeke Michaud & Timmony P.C.

Chair Fisher called the meeting to order at 5:30 p.m.

AGENDA

Review and approval of the Agenda.

MOTION #RHC-20-017

Motion by Lightsey, supported by Mannisto, to approve the Agenda for the May 13, 2020 meeting.

Motion carried.

MINUTES

1. Review and approve Retiree Health Care Benefits Plan and Trust Board Meeting Minutes of February 11, 2020.

MOTION #RHC-20-018

Motion by Maisano, supported by Lightsey, to approve the Retiree Health Care Benefits Plan and Trust Board Meeting Minutes of February 11, 2020.

Motion carried.

ACTUARIAL REPORT

1. Preliminary Review

Mr. Tebeau presented the June 30, 2019 Draft of Actuarial Valuation as of June 30, 2019 for review by the Trustees. He explained that GASB now has different accounting standards which allow for more flexibility and are closer to the IPS. The unfunded liability option chosen had to satisfy the State requirements.

MOTION #RHC-20-019

Motion by Fisher, supported by Mannisto, to approve the Actuarial Valuation as of June 30, 2019, as presented by Gabriel Roeder Smith & Company.

Motion carried.

Mr. Zorn left the meeting at this point.

INVESTMENT CONSULTANT REPORT

1. Performance Review

Mr. Messner reviewed the 1st Quarter 2020 Executive Overview for the plan assets. The equity market peaked on 2/19/20 and dropped 20% by 3/23/20; oil prices dropping 60% in the same period. Both stocks & bonds faltered with the world shutdown, due to COVID-19 shake up, as the market prepares for a potential recession.

MOTION #RHC – 20-020

Motion by Mannisto, supported by Gardella to receive and file the RHC 1st Quarter 2020 Executive Overview, prepared by MS Graystone Consulting.
Motion carried.

2. Asset Allocation

Mr. Messner reviewed positioning for 2020, suggesting a rebalance of assets after closing one manager and funding global equity and global fixed income accounts to better serve the portfolio.

MOTION #RHC-20-021

Motion by Maisano, supported by Harvey to approve a rebalance of assets to increase global equity and fixed income managers, as presented by MS Graystone Consulting.
Motion carried.

3. Global Equity Manager

Mr. Messner introduced two global equity investment managers to the board to further diversify the portfolio with expected growth overseas.

MOTION #RHC-20-022

Motion by Maisano, supported by Harvey to approve a \$4M investment in Kopernik Global All-Cap Fund.
Motion carried, Miller descending.

4. Alidade Amendment

A Second Amendment to the Limited Partnership Agreement with Alidade Capital Fund IV was received by the Board containing clarification on ambiguous wording regarding the loan to value ratio reference in Section 6.30(b) of the LPA. No other amendment to the agreement was requested.

MOTION #RHC-20-023

Motion by Mannisto, supported by Maisano to approve the Second Amendment to the Limited Partnership Agreement with Alidade Capital Fund IV.
Motion carried.

LEGAL REPORT

Mr. VanOverbeke presented a copy of Executive Order #2020-48, rescinding EO #2020-15 regarding temporary authorization of remote participation in public meetings and hearings and temporary relief from monthly meeting requirements for school boards, for the requested the Trustees to review. He had no further information for them.

FINANCIAL ITEMS

1. *Review and approve payment to Morgan Stanley for investment consultant services provided during period 7/1/19 – 9/30/19, in the amount of \$17,266.89.*

MOTION #RHC-20-024

Motion by Mannisto, supported by Miller to approve payment to Morgan Stanley for investment consultant services provided during period 7/1/19 – 9/30/19, in the amount of \$17,266.89.
Motion carried.

2. *Review and approve payment to Morgan Stanley for investment consultant services provided during period 1/1/20 – 3/31/20, in the amount of \$15,637.28.*

MOTION #RHC-20-025

Motion by Mannisto, supported by Miller to approve payment to Morgan Stanley for investment consultant services provided during period 1/1/20 – 3/31/20, in the amount of \$15,637.28.
Motion carried.

3. *Review and approve payment to Gabriel Roeder Smith & Company for preparation of GASB Statement No. 74 Reporting and Accounting Schedules as of June 30, 2019, GASB Statement No. 75 Accounting Schedules, and calculation of required disclosures under Michigan PA 202, in the amount of \$16,100.00.*

MOTION #RHC-20-026

Motion by Mannisto, supported by Miller to approve payment to Gabriel Roeder Smith & Company for preparation of GASB Statement No. 74 Reporting and Accounting Schedules as of June 30, 2019, GASB Statement No. 75 Accounting Schedules, and calculation of required disclosures under Michigan PA 202, in the amount of \$16,100.00.
Motion carried.

4. *Review and approve payment to Hamlin Capital Management, L.L.C. for investment management services provided during the period 1/1/20 – 3/31/20, in the amount of \$14,044.04.*

MOTION #RHC-20-027

Motion by Mannisto, supported by Miller to approve payment to Hamlin Capital Management, L.L.C. for investment management services provided during the period 1/1/20 – 3/31/20, in the amount of \$14,044.04.
Motion carried.

5. *Review and approve payment to Clarkston Capital Partners for investment management services provided during the period 1/1/20 – 3/31/20, in the amount of \$12,887.00.*

MOTION #RHC-20-028

Motion by Mannisto, supported by Miller to approve payment to Clarkston Capital Partners, for investment management services provided during the period 1/1/20 – 3/31/20, in the amount of \$12,887.00.
Motion carried.

6. *Review and approve payment to Ancora Advisors for investment management services provided during the period 1/1/20 – 3/31/20, in the amount of \$14,760.62.*

MOTION #RHC-20-029

Motion by Mannisto, supported by Miller to approve payment to Ancora Advisors for investment management services provided during the period 1/1/20 – 3/31/20, in the amount of \$14,760.62.
Motion carried.

7. *Review and approve reimbursement to City of Southfield for 2020 MAPERS annual membership, in the amount of \$200.00.*

MOTION #RHC-20-030

Motion by Mannisto, supported by Miller to approve reimbursement to City of Southfield for 2020 MAPERS annual membership, in the amount of \$200.00.
Motion carried.

PUBLIC COMMENTS

No member of the public wished to make comment.

OTHER ITEMS

A discussion ensued regarding transition of Administration for the RHC. Ms. Scharmberg recommended Megan Battersby for the position and Mr. Fisher and Mr. Maisano decided to speak to her. Mr. Messner also discussed Morgan Stanley's abilities when hired as a custodian for the funds. He would provide a custodial proposal for services shortly for the Trustees to access.

MOTION #RHC-20-031

Motion by Gardella, supported by Lightsey to authorize Mr. Fisher & Mr. Maisano to discuss administrative duties with Ms. Battersby; and further, to allow Morgan Stanley to provide a custodial proposal for services.
Motion carried.

With no further matters to discuss, a motion to adjourn was raised.

MOTION #RHC-20-032

Motion by Lightsey, supported by Miller to adjourn the Retiree Healthcare Benefits Plan & Trust Board of Trustees meeting of May 13, 2020, at 7:55 p.m.

Motion carried.

Prepared by Penelope Scharmberg; Revised by Megan Battersby

Approved by Board on



City of Southfield

26000 Evergreen Rd. • P.O. Box 2055 • Southfield, MI 48037-2055 • www.cityofsouthfield.com

RETIREE HEALTH CARE BENEFITS PLAN AND TRUST

May 26, 2020

Felicia Ryans
Comerica Bank
411 W. Lafayette
P.O. Box 75000
Detroit, MI 48275-3464
fryans@comerica.com
cacorby@comerica.com
ITMunimail@comerica.com

Re: City of Southfield Retiree Healthcare Benefits Plan

Dear Felicia:

Please use this letter as your authorization to make the following payment from **Cash Account #1055031006** to:

Nicole Messina \$17,658.77

This payment represents a refund of contributions for retiree healthcare made by the former employee.

Please call Penny Scharmberg (248-796-4703) if you have any questions.

Sincerely,

Frederick E. Zorn, Jr. CEcD
City Administrator
RHC Ex-Officio

Mayor
Kenson J. Siver

Council President
Lloyd Crews

City Clerk
Sherikia L. Hawkins

City Treasurer
Irv M. Lowenberg

City Council

Daniel Brightwell

Nancy L. M. Banks

Jason Hoskins

Michael Ari Mandelbaum

Tawnya Morris

Linnie Taylor



January 10, 2020

Southfield Retiree Healthcare
26000 Evergreen Road
Southfield, MI 48076

Cust: Comerica
Acct: 1055083263
Code: 1055083263

MANAGEMENT FEE:

SOUTHFIELD RETIREE HEALTH CARE
1055083263

12/31/2019 Portfolio Value:		\$ 7,188,181
Annual Fee Based On:		\$ 64,694
\$ 7,188,181 @ 0.90% per annum	\$ 64,694	
\$ 0 @ 0.80% per annum	\$ 0	
\$ 0 @ 0.70% per annum	\$ 0	
\$ 0 @ 0.60% per annum	\$ 0	
Quarterly Fee:		\$ 16,173
For the Period 10/1/2019 through 12/31/2019		
	Paid by Debit Direct	(\$ 0.00)
	Please Remit	\$ 16,173.41

If you have chosen to pay your management fee directly from your account, please retain this document for your records. If you have chosen to pay your management fee by check, please make it payable to Ancora Advisors. Mail your payment to:

Ancora Advisors
Attn: Check Processing
6060 Parkland Blvd, Suite 200
Cleveland, OH 44124

For a current copy of our Form ADV Part 2, please visit www.ancora.net/adv_aa or send your request in writing. If your address, contact information, payment method, or financial situation change materially, you must notify us in writing immediately. Until we receive such notice, we shall rely on the information in our file to be complete and accurate.



April 3, 2020

Southfield Retiree Healthcare
26000 Evergreen Road
Southfield, MI 48076

Cust: Comerica
Acct: 1055083263
Code: 1055083263

MANAGEMENT FEE:

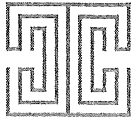
SOUTHFIELD RETIREE HEALTH CARE
1055083263

3/31/2020 Portfolio Value:		\$ 4,954,104
Annual Fee Based On:		\$ 44,587
\$ 4,954,104 @ 0.90% per annum	\$ 44,587	
\$ 0 @ 0.80% per annum	\$ 0	
\$ 0 @ 0.70% per annum	\$ 0	
\$ 0 @ 0.60% per annum	\$ 0	
Quarterly Fee:		<u>\$ 11,147</u>
For the Period 1/1/2020 through 3/31/2020		
	Paid by Debit Direct	(\$ 0.00)
	Please Remit	<u>\$ 11,146.74</u>

If you have chosen to pay your management fee directly from your account, please retain this document for your records. If you have chosen to pay your management fee by check, please make it payable to Ancora Advisors. Mail your payment to:

Ancora Advisors
Attn: Check Processing
6060 Parkland Blvd, Suite 200
Cleveland, OH 44124

For a current copy of our Form ADV Part 2, please visit www.ancora.net/adv_aa or send your request in writing. If your address, contact information, payment method, or financial situation change materially, you must notify us in writing immediately. Until we receive such notice, we shall rely on the information in our file to be complete and accurate.



**CLARKSTON
CAPITAL**
QUALITY VALUE

June 30, 2020

Penny Scharmberg
City of Southfield Retiree Healthcare Benefits
Plan & Trust
26000 Evergreen Road
Southfield, MI 48076

Cust: Comerica
Acct: XXXXXX3808
Clarkston Capital Account # 9015

MANAGEMENT FEE:

City of Southfield Retiree Healthcare Benefits Plan & Trust

6/30/2020 Portfolio Value: \$ 8,028,903

Quarterly Fee Based On:

\$ 8,028,903 @ 0.80% per annum \$ 16,058

Quarterly Fee:

\$ 16,058

For the Period 4/1/2020 through 6/30/2020

cc: Felicia Ryans

Cindy Corby

PAYMENT OPTIONS:

Mail check to:
Clarkston Capital Partners
c/o Accounts Receivable
91 West Long Lake Road
Bloomfield Hills, MI 48304

or

ACH/Wire Instructions
Clarkston Capital Partners LLC
Waterford Bank n.a.
ABA041215854
Account #203006911



Gabriel, Roeder, Smith & Company

One Towne Square
Suite 800
Southfield, Michigan 48076-3723
(248) 799-9000

Invoice

Date	Invoice
6/10/2020	455320

Bill To:

Attention: Ms. Megan Battersby
Administrator
City of Southfield Retiree Health Care Benefits Plans and Trust
26000 Evergreen Road, P.O. Box 2055
Southfield, Michigan 48037

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID

38-1691268

Client 2458, OPEB Val 2019 0630, Project 2458-027

Amount

Actuarial Valuation as of June 30, 2019 for the Retiree Health Care Benefits Plan and Trust provided by the City of Southfield.

29,000.00

Services described above were performed during the period from July 1, 2019 to May 31, 2020.

Amount Due

\$29,000

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.

ATTORNEYS AND COUNSELORS

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY
FRANCIS E. JUDD
AARON L. CASTLE
ROBERT J. ABB

79 ALFRED STREET
DETROIT, MICHIGAN 48201
TEL: (313) 578-1200
FAX: (313) 578-1201
WWW.VMTLAW.COM

May 27, 2020

Board of Trustees of the City of Southfield
Retiree Health Care Plan
Attn: Penny Scharmberg
26000 Evergreen Rd.
P.O. Box 2055
Southfield, Michigan 48037-7426

Statement for Legal Services
01/1/2020 through 3/31/2020

Dear Members of the Board:

The following invoice is for legal services rendered to the Retirement System and is itemized as follows:

<u>Description</u>	<u>Amount</u>
Legal Services: 21.90 hours @ \$193.00/hr non-litigation	\$ 4,226.70

Please see attached itemization.

TOTAL DUE VANOVERBEKE MICHAUD & TIMMONY, P.C. = \$ 4,226.70

Thank you for allowing this office to provide the foregoing legal services.

Respectfully submitted,

VanOverbeke, Michaud & Timmony, P.C.

Michael J. VanOverbeke

By: _____
Michael J. VanOverbeke

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY
FRANCIS E. JUDD
AARON L. CASTLE
ROBERT J. ABB
JACQUELINE C. SOBCZYK

ATTORNEYS AND COUNSELORS

May 27, 2020

79 ALFRED STREET
DETROIT, MICHIGAN 48201
TEL: (313) 578-1200
FAX: (313) 578-1201
WWW.VMTLAW.COM

Invoice: 10496

Board of Trustees of the City of Southfield
Retiree Health Care Plan
Attn: Penny Scharmberg
26000 Evergreen Rd., PO Box 2055
Southfield, MI 48037-7426

**Statement for Legal Services
01/01/2020 through 03/31/2020**

Members of the Board:

The following invoice is for legal services rendered and is itemized as follows:

		<u>Fees</u>	<u>Hours</u>
01/14/2020	Investment Policy Statement, discussion with Graystone re: adoption and review, request and review minutes from client		1.30
01/27/2020	Investment Policy Statement, discussion with Investment Consultant re: adoption		0.60
	Investment Policy Statement, emails with Graystone re: adoption		0.80
02/04/2020	Medicare Part B Opinion, review and revise		2.60
02/06/2020	Medicare Part B Opinion further research emails re: past practices collective bargaining agreement language drafting.		1.70
02/11/2020	Medicare Part B Opinion-draft, review and revise final opinion		4.20
02/12/2020	Review Fund docs, Re: Townsend Real Estate Alpha Fund III		1.90
02/13/2020	Review Fund docs, Re: Townsend Real Estate Alpha Fund III; Telephone call w/Messner, Re: TREA III; Prepare draft Side Letter, Re: TREA III; Prepare TREA III sub docs		4.00
02/17/2020	Prepare TREA III sub docs; Prepare Act 314 compliance opinion, RE: TREA III; Email correspondence w/Scharmberg, Re: TREA III docs		2.20

Board of Trustees of the City of Southfield

Statement Date: 05/27/2020
Statement No. 10496

		Hours	
02/27/2020	Review EnTrust memo	0.50	
03/12/2020	Review proposed amendments, Re: Metropolitan Real Estate Partners II Review/Prepare CRS Entity Self-Certification, Re: ACL Alternative Fund	0.50 0.50	
03/16/2020	Legislative Update: Open Meetings Act COVID-19 Memo	0.30	
03/19/2020	Legislative Update: Open Meetings Act COVID-19 Second Memo	0.30	
03/24/2020	Legislative Update: Open Meetings Act COVID-19 Third Memo	0.50	
		<u>21.90</u>	
	For Current Services Rendered	21.90	<u>4,226.70</u>
	Total Current Work		4,226.70
	Balance Due		<u>\$4,226.70</u>
	Please Remit		<u>\$4,226.70</u>

Respectfully submitted,

VanOverbeke, Michaud & Timmony, P.C.

By: _____