

SOUTHFIELD RETIREE HEALTH CARE BENEFITS PLAN AND TRUST
REGULAR MEETING – TUESDAY – DECEMBER 8, 2020
VIA TELECONFERENCE – 5:30 p.m.
AGENDA

- I. Approval of Agenda
- II. Approval of Minutes
 - 1. September 9, 2020 Regular Meeting Minutes
- III. Consent Agenda
 - 1. Informational Items
 - a. FOIA Response Dated September 14, 2020
 - 2. Refund of Contributions
 - a. None
 - 3. Approval of Bills and Expenses
 - a. Invoice from Ancora for asset management services for the period 4/1/2020 through 6/30/2020 in the amount of \$13,098.10
 - b. Invoice from Ancora for asset management services for the period 7/1/2020 through 9/30/2020 in the amount of \$13,848.83
 - c. Invoice from VanOverbeke, Michaud & Timmony for legal services rendered for the period 04/01/2020 through 06/30/2020 in the amount of \$849.20
 - d. Invoice from Clarkston Capital for asset management services for the period 7/1/2020 through 9/30/2020 in the amount of \$16,819.00
 - e. Invoice from Morgan Stanley for investment advisory fee for the period 04/01/2020 – 06/30/2020 in the amount of \$17,452.49 and for the period 07/01/2020 – 09/30/2020 in the amount of \$17,541.03
 - f. Invoice from Hamlin Capital Management for asset management services for the period July 1, 2020 through September 30, 2020 in the amount of \$13,322.51
 - g. Invoice from GRS for GASB Statement Nos. 74 and No. 75 Plan Reporting and Accounting Schedules as of June 30, 2020 plus PA 202 Disclosures in the total amount of \$16,100.00
 - h. 2021 MAPERS membership renewal in the amount of \$200.00
- IV. Investment Consultant Report
 - 1. Executive Overview, 3rd Quarter 2020
 - 2. Matters deemed pertinent
- V. Legal Counsel Report
 - 1. Matters deemed pertinent
- VI. Administrator Report
 - 1. Credit Card
- VII. New Business
 - 1. Approve 2021 Meeting Schedule
 - 2. Draft GASB Statement Nos. 74 and 75 Financial Reporting as of June 30, 2020
- VIII. Old Business
 - 1. None
- IX. Public Comment



Individuals with special needs who plan to attend these meetings should contact the Human Resources Department at 248-796-4700 (voice) or by email at hrsupport@cityofsouthfield.com, if auxiliary aids or services are needed. Reasonable advance notice is required.

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

MINUTES

Board Members Present: John Fisher, Chair; Ed Gardella; Duane Garth (late arrival); Audrey Harvey (late arrival); Shirley Lightsey; Irv Lowenberg; Julius Maisano; L. Susan Mannisto; Ron Miller; Donna Sanders (alternate); Brent Wilson (late arrival); Fred Zorn

Board Members Absent:

Others Present: Megan Battersby, Administrator/RHC; Michael VanOverbeke and Frank Judd, Legal Counsel/VMT; William Messner and Erik Burger and Amy Cole, Investment Consultants/Graystone Consulting

The meeting was called to order by John Fisher at 5:34 p.m.

APPROVAL OF AGENDA

MOTION #RHC-20-033

Motion by Zorn, supported by Lightsey, to approve Agenda, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Wednesday, September 9, 2020. Motion Carried Unanimously

APPROVAL OF MINUTES

1. May 13, 2020 Regular Meeting Minutes

MOTION #RHC-20-034

Motion by Gardella, supported by Maisano, to approve Meeting Minutes, Southfield Retiree Health Care Benefits Plan and Trust, Regular Meeting, Wednesday, May 13, 2020. Motion Carried Unanimously

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

MOTION #RHC-20-035

Motion by Fisher, supported by Mannisto, to approve Consent Agenda as presented.
Motion Carried Unanimously

Audrey Harvey entered the meeting.
Brent Wilson entered the meeting.
Duane Garth entered the meeting.

LEGAL COUNSEL REPORT

- 1. Administrator Contract
- 2. Matters deemed pertinent

Legal Counsel Report was moved before Investment Consultant Report. Legal Counsel discussed the hiring of an Administrator to replace Penny Scharmberg who retired May 30. At the May 13 meeting, John Fisher and Julius Maisano were tasked with the job of exploring whether it was viable for Megan Battersby, current Administrator for F&P and SERS, to assume RHC responsibilities, too. An agreement was reached and a draft contract has been prepared. Legal Counsel recommended to the Board that they authorize the Administrator contract which provides for employment at the rate of \$250/month to be paid through the SERS payroll service and reimbursed by RHC monthly so that SERS is never required to assume the obligation of payment before reimbursement.

MOTION #RHC-20-036

Motion by Gardella, supported by Mannisto, to approve Administrator contract effective June 1, 2020 and the monthly transfer of funds from RHC to SERS to cover monthly payroll cost. Motion Carried Unanimously

Legal Counsel briefly outlined the provisions of a memo from his office regarding Election Policies and Procedures dated September 2, 2020 which was intended to be provided under Informational Items but was missing. The memo was provided to SERS at their September meeting and will be sent to all non-SERS Board members by the Administrator.

INVESTMENT CONSULTANT REPORT

- 1. Quarterly Investment Performance Report
- 2. Matters deemed pertinent

Investment Consultants presented Executive Overview, 2nd Quarter 2020 to the Board. They reviewed the economic conditions during the quarter and capital and world markets performance. Portfolio performance was 10.73% for the quarter. Asset allocation breakdown was discussed and individual manager performance was reviewed. PA 314 update as of March 31, 2020 illustrating fund compliance was reviewed. Asset rebalancing was recommended. Funding protocol for illiquid alternative investments was outlined and the termination of Templeton Global Bond Fund was recommended.

MOTION #RHC-20-037

Motion by Mannisto, supported by Gardella, to approve Investment Consultants recommendation to terminate Templeton Global Bond Fund and rebalance the portfolio using all proceeds from Templeton Global Bond Fund, \$2.1 mill from Europacific Growth Fund, and the remainder from Cash Account to reallocate as follows: \$1 mill to Vanguard Total Stock Market ETF; \$500,000 to Ancora Sm/Mid Fund; \$3,25 mill to Kopernik Global All Cap Fund; \$3 mill to Loomis Sayles Investment Grade Bond Fund; \$200,000 to JPM Strategic Income Fund; \$300,000 to Abbey ACL Fund. Motion Carried Unanimously

ADMINISTRATOR REPORT

1. Comerica Authorized List
2. Credit Card
3. Matters deemed pertinent

Administrator suggested that the Board consider adding her as a signer to the Comerica Authorized List because of the frequency of capital calls.

MOTION #RHC-20-038

Motion by Mannisto, supported by Fisher, to add Administrator as signer to Comerica Authorized List. Motion Carried Unanimously

Administrator informed the Board that the prior RHC credit card had been terminated in May 2020. She asked if the Board would like her to pursue establishing a new card and was told to proceed through Comerica.

NEW BUSINESS

1. Final Actuarial Valuation as of June 30, 2019

MOTION #RHC-20-039

Motion by Fisher, supported by Mannisto, to approve the City of Southfield Retiree Health Care Benefits Plan and Trust Actuarial Valuation Report as of June 30, 2019 as presented. Motion Carried Unanimously

OLD BUSINESS

1. None

PUBLIC COMMENT

No comments were made.

There being no further business to come before the Board, the meeting was adjourned at 6:57 p.m.

Prepared by Megan Battersby, Administrator

Approved by Board Motion on December 8, 2020

DRAFT



City of Southfield

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

RETIREE HEALTH CARE BENEFITS PLAN AND TRUST

September 14, 2020

Preqin Ltd.
Attn: Nanette Lee
foia@preqin.com
One Grand Central Place
60 E 42nd Street, Ste. 630
New York, NY 10165

Re: Freedom of Information Act Request dated March 26, 2020

Dear Ms. Lee:

The Board of Trustees (the "Board") of the City of Southfield Retiree Health Care Benefits Plan and Trust (the "Plan") is in receipt of the referenced request for information pursuant to the Michigan Freedom of Information Act ("FOIA"), Public Act 442 of 1976, as amended [MCL 15.231 *et seq.*]. The Board of Trustees is vested with the fiduciary responsibility for the administration of the Plan.

Pursuant to your FOIA request, you have requested a copy of the following information:

1. *A list of ALL hedge funds and fund of hedge funds in which City of Southfield Retiree Healthcare and Benefits Plan is an investor; and*
2. *For each hedge fund and fund of hedge funds, may I please have a copy of any records that would show some or all of the following information:*
 - a. *the month by month market value of City of Southfield Retiree Healthcare and Benefits Plan's holding in each fund from April 1, 2019 to June 30, 2019,*
 - b. *the month by month amount invested by City of Southfield Retiree Healthcare and Benefits Plan in each fund from April 1, 2019 to June 30, 2019,*
 - c. *the month by month net returns (net of fees) earned by City of Southfield Retiree Healthcare and Benefits Plan on its investment in each fund from April 1, 2019 to June 30, 2019.*

Mayor
Kenson J. Siver

Council President
Dr. Lloyd Crews

City Clerk
Sherikia L. Hawkins

City Treasurer
Irv M. Lowenberg

City Council

Nancy L.M. Banks

Daniel Brightwell

Jason Hoskins

Michael A. Mandelbaum

Tawnya Morris

Linnie Taylor



City of Southfield

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RETIREE HEALTH CARE BENEFITS PLAN AND TRUST

Your request has been GRANTED in part and DENIED in part. Your request has been granted to the extent that the information you are seeking is contained within both the Plan's June 30, 2019 quarterly investment report and the Plan's most recent quarterly investment report.

To the extent that the quarterly investment report, does not contain the additional information you have requested, your request has been denied pursuant to MCL 15.233(5), to the extent that no such compiled records exist and the public body is not required to create a new public record in response to your request. Pursuant to MCL 15.235(5)(b), please accept this certificate that the requested records do not exist under the name given by you or by another name reasonably known by the public body.

Further, your request has also been denied in part pursuant to Section 201 of the Public Employee Retirement System Investment Act, PA 314 of 1965 as amended [MCL 38.1140] ("Act 314") as confidential financial and proprietary information pertaining to portfolio companies in alternative investments. Specifically, Section 13(1)(g) of the FOIA [MCL 15.243(1)(g)] and Section 201 of Act 314 exempt the disclosure of information or records that contain commercial and financial information, the disclosure of which would cause substantial harm to the competitive position of the entities from whom the information was obtained. Additionally, it is noted that a crucial inquiry in responding to a FOIA request is whether the information is sought for a "public purpose". The stated policy reason for the enactment of the Michigan FOIA was to further the public's knowledge "regarding the affairs of government and the official acts of those who represent them as public officials and public employees" [MCL 15.231(2)]. Michigan Courts have held information exempt from disclosure where the information, if released, would not further the public's understanding of the workings of government, but rather simply further a commercial purpose.

NOTIFICATION OF RIGHT TO JUDICIAL REVIEW PROVIDED PURSUANT TO MCL § 15.235(5)(d)

Pursuant to MCL §§ 15.235, 15.240, 15.240a, and 15.240b, as amended, because the Plan has made a final determination to deny (as that term is defined in said act) your request, you may either submit to the Board of Trustees of the Plan a written appeal of the determination to deny your request, or you may commence an action in the circuit court to compel disclosure of the records you request. If the court determines

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City of Southfield

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RETIREE HEALTH CARE BENEFITS PLAN AND TRUST

that the records are not exempt from disclosure, the court shall order the Plan to cease withholding or to produce a record or a portion thereof wrongfully withheld, regardless of the location of the record. The circuit court for the county in which the record or an office of the Plan is located shall have jurisdiction to issue the order.

The court shall determine the matter *de novo* and the burden is on the Plan to sustain its denial. The court, on its own motion, may review the record in controversy in private before reaching a decision. Failure to comply with an order of the court may be punished as contempt of court. If you prevail in an action commenced pursuant to MCL 15.240, the court shall award reasonable attorneys' fees, costs and disbursements or an appropriate portion thereof. In an action commenced pursuant to MCL 15.231, *et seq*, as amended, if the circuit court finds that the Plan has arbitrarily and capriciously violated said act by refusal or delay in disclosing or providing copies of a record, the court shall, in addition to any actual or compensatory damages, award punitive damages in the amount of \$1,000.00 to you. The court may award attorneys' fees and damages if, after judicial review, the circuit court determines that the Plan has not complied with the Act and orders disclosure of all or a portion of a public record.

Please submit any questions you may have to the Board of Trustees in writing.

Respectfully submitted,

City of Southfield Retiree Health Care Benefits Plan and Trust


Megan Battersby, Plan Administrator

Cc: Michael J. VanOverbeke, Esq.

Mayor
Kenson J. Siver

Council President
Dr. Lloyd Crews

City Clerk
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City Treasurer
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Linnie Taylor

ANCORA[®]

July 6, 2020

Southfield Retiree Healthcare
26000 Evergreen Road
Southfield, MI 48076

Cust: Comerica
Acct: 1055083263
Code: 1055083263

MANAGEMENT FEE:

SOUTHFIELD RETIREE HEALTH CARE
1055083263

6/30/2020 Portfolio Value:				\$ 5,707,092
Annual Fee Based On:				\$ 51,364
\$ 5,707,092 @ 0.90% per annum		\$ 51,364		
\$ 0 @ 0.80% per annum		\$ 0		
\$ 0 @ 0.70% per annum		\$ 0		
\$ 0 @ 0.60% per annum		\$ 0		
Quarterly Fee:				<u>\$ 12,841</u>
For the Period 4/1/2020 through 6/30/2020				
Cash Flow Proration				\$ 257
05/22/2020 CASH		-\$ 200,000	+ \$ 257	
managed for 52 days				
Net Fee:				<u>\$ 13,098</u>
			Paid by Debit Direct	(\$ 0.00)
			Please Remit	<u>\$ 13,098.10</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.

ANCORA®

October 7, 2020

Southfield Retiree Healthcare
Attn: Megan Battersby
26000 Evergreen Road
PO Box 2055
Southfield, MI 48037

Cust: Comerica
Acct: 1055083263
Code: 1055083263

MANAGEMENT FEE: SOUTHFIELD RETIREE HEALTH CARE
1055083263

9/30/2020 Portfolio Value:				\$ 6,573,517
Annual Fee Based On:				\$ 59,162
\$ 6,573,517 @ 0.90% per annum	\$ 59,162			
\$ 0 @ 0.80% per annum	\$ 0			
\$ 0 @ 0.70% per annum	\$ 0			
\$ 0 @ 0.60% per annum	\$ 0			
Quarterly Fee:				\$ 14,790
For the Period 7/1/2020 through 9/30/2020				
Cash Flow Proration				-\$ 942
09/16/2020 CASH	+\$ 500,000		-\$ 942	
managed for 15 days				
Net Fee:				\$ 13,849
			Paid by Debit Direct	(\$ 0.00)
			Please Remit	<u>\$ 13,848.83</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.

**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

September 3, 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
4/1/2020 through 6/30/2020**

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: 4.40 hours @ \$193.00/hr non-litigation	\$ 849.20

Please see attached itemization.

TOTAL DUE VANOVERBEKE MICHAUD & TIMMONY, P.C. = \$ 849.20

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

SEP 03 2020 10:00 AM

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

September 3, 2020

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

Invoice: 10579

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
04/01/2020 through 06/30/2020**

Members of the Board:

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

		<u>Fees</u>	<u>Hours</u>
04/01/2020	Legislative Update: CARES Act Memo		
04/06/2020	Legislative Update FOIA Memo		0.20
04/16/2020	Legislative Update; Open Meetings Act Memo Updated		0.30
04/21/2020	Prepare for and attend meeting, review of Agenda, minutes and attachments, review open items and For Next Meeting report, meeting follow-up		1.50
05/08/2020	Legislative Update re: Electronic Signatures Memo		0.20
05/12/2020	Legislative Update re: Open Meetings Act		0.20
05/13/2020	Review of preliminary Actuarial valuation, preparation for meeting		0.50
05/20/2020	Legislative Update, CARES Act Memo Updated		0.30
05/27/2020	Email re: RHC Plan administration from P. Scharmberg		0.20
06/05/2020	Issues and emails regarding Authorized Signers		0.30

Board of Trustees of the City of Southfield

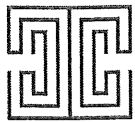
Statement Date: 09/03/2020
Statement No. 10579

		Hours	
06/10/2020	Legislative Update; FOIA Memo Update	0.20	
06/11/2020	Emails, responses and telephone call regarding Plan Administration	0.30	
06/23/2020	Legislative Update; Open Meetings Act Memo	<u>0.20</u>	
		4.40	
	For Current Services Rendered	<u>4.40</u>	<u>849.20</u>
	Total Current Work		849.20
	Balance Due		<u>\$849.20</u>
	Please Remit		<u>\$849.20</u>

Respectfully submitted,

VanOverbeke, Michaud & Timmony, P.C.

By: _____



**CLARKSTON
CAPITAL**
QUALITY VALUE

September 30, 2020

Megan Battersby
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

9/30/2020 Portfolio Value:		\$ 8,409,661
Quarterly Fee Based On:		
\$ 8,409,661 @ 0.80% per annum	\$ 16,819	
Quarterly Fee:		\$ 16,819
For the Period 7/1/2020 through 9/30/2020		

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

Morgan Stanley

September 16, 2020

Invoice Number: 10086120260



000002 MSHS9LA1 000000 333 027

DIGITAL COPY MAY HAVE BEEN SENT

SOUTHFIELD RETIREE HEALTH BEN PL

ATTN: PENELOPE SCHARMBERG

26000 EVERGREEN ROAD

SOUTHFIELD MI 48076

MESSNER/MAY/COLE/CARLSON+

Financial Advisor

248-258-1750

www.morganstanley.com

IMPORTANT NOTICE | INVESTMENT ADVISORY FEE PAYMENT REQUIRED

ACTION REQUIRED — PLEASE REMIT PAYMENT IN THE ENCLOSED BUSINESS REPLY ENVELOPE

We value you as a client and thank you for the opportunity to serve your investment needs. Please see below for the investment advisory fee(s) due.

ACCOUNT	CLIENT NAME	TOTAL FEE AMOUNT
333-086588	SOUTHFIELD RETIREE HEALTH BEN PL	\$17,452.49
	Total Fee:	\$17,452.49
	Prior Balance:	\$0.00
	Net Amount:	\$17,452.49

For additional details please see Invoice Detail and Remittance Instructions on pages to follow.

000002 MSHS9LA1 000000 333 027



ADVISORY INVOICE DETAILS

Account: 333-086588

Billing Period	04/01/2020 – 06/30/2020
Number of Days	91
Billing Method	Arrears
Billable Market Value	\$77,992,828.86
Effective Rate	0.09%
Fee Amount	\$17,452.49



Morgan Stanley

November 23, 2020

Invoice Number: 10086120328

MESSNER/MAY/COLE/CARLSON+

Financial Advisor

248-258-1750

www.morganstanley.com

333-027 PEPSCS90000005

DIGITAL COPY MAY HAVE BEEN SENT

SOUTHFIELD RETIREE HEALTH BEN PL

ATTN: PENELOPE SCHARMBERG

26000 EVERGREEN ROAD

SOUTHFIELD MI 48076

IMPORTANT NOTICE | INVESTMENT ADVISORY FEE PAYMENT REQUIRED

ACTION REQUIRED — PLEASE REMIT PAYMENT IN THE ENCLOSED BUSINESS REPLY ENVELOPE

We value you as a client and thank you for the opportunity to serve your investment needs. Please see below for the investment advisory fee(s) due.

ACCOUNT	CLIENT NAME	TOTAL FEE AMOUNT
333-086588	SOUTHFIELD RETIREE HEALTH BEN PL	\$17,541.03
	Total Fee:	\$17,541.03
	Prior Balance:	\$17,452.49
	Net Amount:	\$34,993.52

For additional details please see Invoice Detail and Remittance Instructions on pages to follow.

ADVISORY INVOICE DETAILS

Account: 333-086588

Billing Period	07/01/2020 – 09/30/2020
Number of Days	92
Billing Method	Arrears
Billable Market Value	\$77,536,453.48
Effective Rate	0.09%
Fee Amount	\$17,541.03

Morgan Stanley

Invoice Number: 10086120328

Payment Due: 12/23/2020

REMITTANCE INSTRUCTIONS

Please return payment using this page and include it with your check in the enclosed business reply envelope. Please note that cash payments cannot be accepted — wire and check information are below.

If you have any questions, please contact your Financial Advisor.

Account	Total Fee Amount
333-086588	\$17,541.03
Total Fee:	\$17,541.03
Prior Balance:	\$17,452.49
Net Amount:	\$34,993.52

By Wire

Bank Name: Citibank, New York
ABA: 021000089
For Benefit Of Morgan Stanley & Co. Incorporated
Beneficiary Account: 40611172
For Further Credit to: 980000163
Ref: Invoice 0100861

By Check

Morgan Stanley Global Banking Operations
ATTN: Advisory Fee Billing
1300 Thames Street Wharf, 4th Floor
Baltimore, MD 21231-9907
Ref: Invoice 10086120328

October 13, 2020

City of Southfield Retiree Healthcare Benefits Plan

Comerica Bank / 1055058567

Attn: Lauri Siskind

26000 Evergreen Road

Southfield , MI 48076

Hamlin Capital Management, LLC

STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2020 through September 30, 2020

Portfolio Value as of 07-31-20	6,537,493.93
Portfolio Value as of 08-31-20	6,770,363.98
Portfolio Value as of 09-30-20	<u>6,675,906.18</u>
Average of 3 Months	6,661,254.70

6,661,255 @ 0.8000% per annum	<u>13,322.51</u>
Quarterly Management Fee	13,322.51

TOTAL DUE AND PAYABLE	13,322.51
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Gabriel, Roeder, Smith & Company

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

Invoice

Date	Invoice
11/2/2020	458255

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, GASB 7475 2020 0630, Project 2458-029

Amount

GASB Statement No. 74 Plan Reporting and Accounting Schedules as of June 30, 2020.	12,000.00
GASB Statement No. 75 Accounting Schedules as of June 30, 2020 included in the same report.	3,000.00
Calculation of required disclosures under Michigan PA 202 included in the same report.	1,100.00
Amount Due	\$16,100

RHC

Holidays & Observances

* PROPOSED *

2021

January

Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
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31						

February

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28						

March

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- Jan 01 New Year's Day
- Jan 18 Martin Luther King Day
- Feb 12 Chinese New Year
- Feb 12 Lincoln's Birthday
- Feb 14 Valentine's Day
- Feb 15 President's Day
- Feb 17 Ash Wednesday
- Mar 14 Daylight Saving (begin)
- Mar 17 St. Patrick's Day
- Mar 20 Vernal equinox (GMT)
- Mar 28 Passover
- Apr 01 April Fool's Day
- Apr 04 Easter
- Apr 13 Ramadan begins
- Apr 21 Admin Assistants Day
- May 09 Mother's Day
- May 23 Pentecost
- May 31 Memorial Day
- Jun 14 Flag Day
- Jun 20 Father's Day
- Jun 21 June Solstice (GMT)
- Jul 04 Independence Day
- Sep 06 Labor Day
- Sep 07 Rosh Hashanah
- Sep 22 Autumnal equinox (GMT)
- Oct 11 Columbus Day
- Oct 31 Halloween
- Nov 07 Daylight Saving (end)
- Nov 11 Veterans Day
- Nov 25 Thanksgiving
- Nov 28 Hanukkah begins
- Dec 21 December Solstice (GMT)
- Dec 25 Christmas Day
- Dec 26 Kwanzaa begins
- Dec 31 New Year's Eve

April

Su	M	Tu	W	Th	F	Sa
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May

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June

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July

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August

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September

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October

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17	18	19	20	21	22	23
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November

Su	M	Tu	W	Th	F	Sa
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21	22	23	24	25	26	27
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December

Su	M	Tu	W	Th	F	Sa
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12	13	14	15	16	17	18
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2021 PENSION BOARDS MEETING SCHEDULES

**CITY OF SOUTHFIELD FIRE & POLICE RETIREMENT SYSTEM
Tuesdays at 11:30 a.m.**

January 12	February 9
March 9	April 13
May 11	June 8
July 13	August 10
September 14	October 12
November 9	December 7

**CITY OF SOUTHFIELD EMPLOYEE RETIREMENT SYSTEM
Tuesdays at 5:45 p.m.**

January 19	February 16
March 16	April 20
May 11	June 15
July 20	August 17
September 14	October 19
November 16	December 14