

# VanOverbeke, Michaud & Timmony, P.C.

ATTORNEYS AND COUNSELORS

SPECIALIZING IN PUBLIC EMPLOYEE RETIREMENT AND HEALTH CARE PLANS



# Who is VanOverbeke, Michaud & Timmony, PC?

- Michigan's pre-eminent law firm for public employee retirement systems and retiree health care plans
- Established in 1989, we represent over 70 general counsel clients and have represented numerous other plans and municipalities on an as-needed basis.
- We are able to provide comprehensive services uniquely tailored to public sector clients.
- We take a pro-active approach in representing our clients and can assist in all aspects of plan administration, operation, management and Board governance of STRS Ohio.

# What services can we provide?

- Retirement and Retiree Health Care Benefits Administration
- Board Governance Policies and Procedures
- IRS Compliance
- Investment Compliance/Coordination
- Securities and Class Action Litigation

# Who is your Client Service Team?

- Aaron L. Castle and Francis E. (“Frank”) Judd will be firm’s designated Client Service Team.
- Partners in the firm since 2017 and have consulted with numerous public sector clients on a variety of complex benefit matters.
- Mr. Castle and Mr. Judd also have extensive experience representing the firm’s clients in complex civil litigation in state and federal court.
- Mr. Castle represents the Oakland County Employees Retirement System and the City of Detroit Police and Fire VEBA, among other clients.
- Mr. Judd represents the Genesee County Employees Retirement System, St. Clair County Employees Retirement System, and the City of Detroit General VEBA among other clients.

# Who is Aaron L. Castle?

- University of Detroit Mercy School of Law, Detroit, MI
- Juris Doctor, May 2007
- Western Michigan University, Kalamazoo, MI
- Bachelor of Arts, *cum laude*, April 2004
- Major: Criminal Justice; Minor: Sociology
- 15+ years representing public employee retirement systems and retiree health care plans

# Who is Francis (“Frank”) E. Judd?

- Thomas M. Cooley Law School, Lansing, MI
- Juris Doctor, *cum laude*, May 2005
- University of Michigan, Ann Arbor, MI
- Bachelor of Arts, December 2001
- Major: Psychology; Minors: History and Spanish

# How do we charge?

- Our fees would be billed at \$225.00 per hour
- Hourly fees are adjusted July 1 of each year based upon Consumer Price Index - but not to exceed 3%.
- Reimbursable expenses incurred by the firm and charged to the client include only direct out-of-pocket expenses.
- This office does not request reimbursement for routine telephone, facsimile, mileage, postage, copying, secretarial or word processing work or other miscellaneous minimal costs.
- Statements for services rendered are submitted on a calendar quarter basis.

# Fiduciary Audits

- This office has experience navigating an official Fiduciary Audit from start to finish.
- This office reviewed the initial responses to the Fiduciary Audit RFP, worked with the auditor throughout the process, and then worked with its client to review the Fiduciary Audit and implement the required and recommended changes to the client's processes and policies.



# Board Governance Policies/Manuals

- VanOverbeke, Michaud & Timmony, PC has extensive experience with Board Governance Policies as well as Trustee Manuals and Member Handbooks
  - Ethics policies; Education & Travel policies; Code of Conduct; Rules of Procedure;
- Our office recently undertook a re-organization of a large client's policies to revise, streamline various benefits administration policies into one comprehensive Board Governance Policy.
- Has prepared interactive Policies & Procedures Manuals
  - Wayne County Employees' Retirement System
- This office also routinely prepares and updates Trustee Manuals and Member Handbooks for its numerous clients.

# Board Self-Assessments

- A Board Self-Assessment can be a powerful tool to determine that the Board has a shared mission and that individual board members understand their roles and responsibilities.
- Additionally a Board Self-Assessment can and should identify the Board's strengths and weaknesses and identify areas for improvement.



# Our Approach

- This office is dedicated to providing quality consulting services and to providing quality customer service for all of its clients.
- The firm was established with the simple philosophy of providing quality service to its clients and service to the industry in which we choose to specialize.
- Our profession is part of the service industry and service to our clients is always foremost in our daily work.

## Our Approach, cont'd

- Standardized policies and procedures to assist in the administration, operation and management of public retirement systems and retiree health care plans.
- Including open meeting requirements, public record requests, investments, and the implementation and administration of domestic relations orders.
- Additionally, governance policies regarding board governance including benefits administration.

## Our Approach, cont'd

- This office is comfortable communicating issues and concerns as required by the specific and unique needs of each client.
- We allow the client to dictate the form of communication that best meets its needs.

# Our Understanding of the Project

- Advise the Board on its overall governance structure, including documentation of roles and responsibilities of the Board, Staff and Committees, as well as development of new policies and procedures.
- Engage in a comprehensive review of Board Policies with the Ad Hoc Governance Committee, including review of the 2022 FAS Fiduciary Performance audit, particularly those recommendations regarding board governance and enterprise risk management.

# Our Understanding of the Project, cont'd

- Attend and participate at STRS Ohio Board meetings (including the annual Board Planning and Education Session and STRS Ohio Ad Hoc Governance Committee meetings) as requested by STRS Ohio.
- Assist in the development of a formal annual Board self-assessment process, including recommendation of a continuing education plan for the Board and its members.
- Serve as a resource for ongoing guidance and education to the Board regarding general governance matters and complete special projects, as requested.
- Work cooperatively and constructively with the Board, Staff and other consulting firms retained by STRS Ohio, as necessary for the completion of the services listed above.