



WATERFORD TOWNSHIP GENERAL EMPLOYEES RETIREMENT SYSTEM

July 12, 2023

1:00 P.M.

5200 Civic Center Drive
Waterford, MI 48326
3rd Floor Conference Room

Agenda

I. Call meeting to order

II. Roll call

Steven Thomas, William Flury, Brian Seibert, Andrew Mutch

III. Amendments to Agenda

IV. **Consent Agenda (Items in the Consent Agenda will be handled by a single motion, unless item(s) are pulled and placed under New Business. Placement under New Business only requires the request of a Trustee.)(Tab 1)**

A. Approval of Minutes from Regular Meeting of May 10, 2023.

B. Waterford Township – Postage for Retiree Pension Checks and Tax Forms for 2022 \$918.30.

C. Waterford Township – Cost of 1099R Tax Forms and Envelopes for Retirees 360.70.

D. Comerica Bank Custodial Fees April 2023 \$1,547.06.

E. Reimbursement to Trustee Flury for Attendance at the MAPERS Spring 2023 Conference in the amount of \$1,399.77.

F. Nyhart Progress Billing for 2023 Valuation in the amount of \$9,275.00.

G. Invoice from SSGA for Investment Management Fees 1st QTR 2023 in the amount of \$7,547.04.

H. Reimbursement to Trustee Seibert for Attendance at the MAPERS Spring 2023 Conference in the amount of \$1,266.49.

I. Invoice from Wells Fargo Advisors for Investment Consulting Services 2nd QTR 2023 in the amount of \$10,000.00.

J. Invoice from AsherKelly for 2nd QTR 2023 Legal Fees in the amount of \$4,680.00.

V. New Business

- A. Nyhart presentation of 12/31/2022 Actuarial Valuation Report. **(Tab 2)**
- B. Retirement of Deborah Percival. **(Tab 3)**

VI. Old Business

- A. Committee Member Election Procedures. **(Tab 4)**
- B. PA 314 Disclosures. **(Tab 5)**

The Board previously received disclosures from AsherKelly, Wells Fargo Advisors, and Nyhart. We have attached disclosures from C.S. McKee, Luther King, State Street, Mesirow, Landmark Partners, and Victory Capital.

We have attached disclosures from Seix, Stepstone, and Comerica.

VII. Reports

- A. Treasurer's Report. **(Tab 6)**
 - Commission/Recapture:
 - i. State Street Global Mkts. SSGM \$48.12 received May 16, 2023
 - ii. State Street Global Mkts. SSGM \$54.29 received June 13, 2023
 - iii. State Street Global Mkts. SSGM \$637.46
 - Distributions:
 - i. Alidade Fund IV \$40,000.00 received May 26, 2023
 - Letter of Authority to Transfer \$400,000.00 from C.S. McKee on June 23, 2023 into the Cash Account.
- B. Investment Consultant.
- C. Legal Report.
 - Fiduciary Liability Insurance Renewal Policy. **(Tab 7)**
 - Drop Interest Rate. **(Tab 8)**
 - Portfolio Monitoring Reports. **(Tab 9)**
 - i. Robbins Geller May 2023
 - ii. Saxena White 1st QTR 2023

VIII. Trustee Comments

IX. Public Comment

- X. **Next Meeting:** Wednesday, August 17, 2023 at 11:00 a.m. Roundtable
Oakland County International Airport
6500 Highland Rd.
Waterford Township, MI 48327

XI. Adjourn Meeting