



## WATERFORD TOWNSHIP GENERAL EMPLOYEES RETIREMENT SYSTEM

September 13, 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 July 12, 2023.

B. Approval of Minutes from Special Joint Meeting for Investment Manager Roundtable held on August 9, 2023.

C. Invoice from CSM Advisors for 2<sup>nd</sup> QTR Investment Management Fees in the amount of \$19,326.86.

D. Invoice from LKCM for 2<sup>nd</sup> QTR 2023 Investment Management Fees in the amount of \$14,363.00.

E. Invoice from SCP for 2<sup>nd</sup> QTR 2023 Investment Management Fees in the amount of \$4,956.00.

F. Invoice from SSGA for 2<sup>nd</sup> QTR 2023 Investment Management Fees in the amount of \$7,711.13.

G. Invoice from Victory Capital for 1<sup>st</sup> QTR 2023 Investment Management Fees in the amount of \$17,553.00.

H. Invoice from Victory Capital for 2<sup>nd</sup> QTR 2023 Investment Management Fees in the amount of \$20,195.00.

I. Invoice from Comerica for 2<sup>nd</sup> QTR 2023 Custodial Fees in the amount of \$3,143.65.

J. Roundtable Lunch \$720.00.

K. Invoice from Nyhart, Final Billing for 2023 Valuation in the amount of \$9,325.00.

**V. New Business**

- A. Deceased Beneficiary Norma West. **(Tab 2)**
- B. Terry Biederman Retirement Application. **(Tab 3)**
- C. 2022 Summary Annual Report – To be prepared by Nyhart.

**VI. Old Business**

- A. Committee Member Election Update. **(Tab 4)**
  - Reappointment of Chairman Andrew Mutch.
  - Discussion regarding Ordinance/Eligible Trustee Candidates.

**VII. Reports**

- A. Treasurer's Report. **(Tab 5)**
  - Commission Recapture - State Street Global Markets (SSGM) \$244.59.
  - Alidade Fund IV distribution in the amount of \$32,008.36.
  - Alidade Fund V capital call in the amount \$23,942.54.
  - Landmark Equity Partners XV, L.P. distribution in the amount of \$6,759.30.
  - Correction to the commission recapture from State Street Global Markets reported at the July 12, 2023 meeting. The amount \$637.46 was reported as a commission recapture, however, State Street has since clarified that this amount was the year-to-date as of May 31, 2023 net commission that SSGM received from the broker and that this amount was not paid to the Waterford GERS account.
- B. Investment Consultant.
- C. Legal Report. **(Tab 6)**
  - Robbins Geller June 2023 Portfolio Monitoring Report.
  - Saxena White 2<sup>nd</sup> QTR 2023 Monitoring Report.
  - Motley Rice 2<sup>nd</sup> QTR 2023 Monitoring Report.
  - Litigation Report.

**VIII. Trustee Comments**

**IX. Public Comment**

**X. Next Meeting:** November 8, 2023 at 1:00 P.M.

**XI. Adjourn Meeting**