



## WATERFORD TOWNSHIP GENERAL EMPLOYEES RETIREMENT SYSTEM

May 11, 2022  
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 March 9, 2022.
- B. Berwyn Group Death Audit Invoice dated March 10, 2022 in the amount of \$204.00.
- C. Invoice from Nyhart for benefit application/standard retirement and certification for Walter Corbitt and Ronald Arnold two at \$350 for a total of \$700.00.
- D. Invoice from C.S. McKee for investment management services 1<sup>st</sup> Quarter 2022 in the amount of \$24,088.17.
- E. Invoice from Luther King for investment management services 1<sup>st</sup> Quarter 2022 in the amount of \$16,454.00.
- F. Invoice from Seizert Capital for investment management services 1<sup>st</sup> Quarter 2022 in the amount of \$4,480.00.
- G. Invoice from Wells Fargo Advisors for investment consulting services for 1<sup>st</sup> Quarter 2022 in the amount of \$10,000.00.
- H. Invoice from AsherKelly for legal services 1<sup>st</sup> Quarter 2022 in the amount of \$6,212.50.
- I. Invoice from Union Services Agency for fiduciary liability insurance renewal May 15, 2022 through May 15, 2023 in the amount of \$4,540.80 (note this is shared pro-rata with the DC and the Retirement Health Care Fund).
- J. Reimbursement to Waterford Township for the cost of the 1099-R Tax Forms and envelopes for retirees for the years 2017-2021 in the amount of \$1,589.90.

- K. Reimbursement to Waterford Township for the cost of postage for retiree pension checks and tax forms 2017-2021 in the amount of \$6,620.65.
- L. Ratify March 23, 2022 transfer from C.S. McKee into the Cash Account in the amount of \$400,000.00.
- M. Ratify April 25, 2022 transfer from C.S. McKee into the Cash Account in the amount of \$150,000.00.
- N. Ratify Barings March 24, 2022 Capital Call in the amount of \$400,000.00.
- O. Ratify Alidade V April 20, 2022 Capital Call in the amount of \$164,740.12.

**V. New Business**

- A. Nyhart presentation of Experience Report.
- B. Fiduciary Liability Insurance Policy May 15, 2022 through May 15, 2023. **(Tab 2)**

**VI. Old Business**

- A. 2020 Summary Annual Report – Being Prepared by Nyhart.

**VII. Reports**

- A. Treasurer's Report
- B. Investment Consultant
- C. Legal Report
  - Update to Open Meetings Act.
  - SECURE Act Amendment. **(Tab 3)**
  - Acuity Brands, Inc. Settlement and Proof of Claim. **(Tab 4)**
  - Patterson Companies, Inc. Proof of Claim. **(Tab 5)**
  - Political Contribution and Fee Disclosure Statements. **(Tab 6)**

We previously received the following statements.

1. AsherKelly (February Agenda)
2. Wells Fargo (February Agenda)
3. Luther King
4. StateStreet Global Advisors
5. Mesirow Financial Private Equity Advisors
6. C.S. McKee
7. Nyhart
8. Victory Capital

We have attached statements from the following entities.

1. Landmark Partners
2. Morgan Stanley / StepStone (note they have indicated \$0 in compensation)

We are waiting on the statements from the following entities.

1. Comerica Bank
2. Ridgeworth/Seix

- Robbins Geller February and March 2022 Portfolio Monitoring Report. **(Tab 7)**
- Motley Rice 1<sup>st</sup> Quarter 2022 Portfolio Monitoring Report. **(Tab 8)**

**VIII. Trustee Comments**

**IX. Public Comment**

**X. Next Meeting: Wednesday, July 13, 2022**

**XI. Adjourn Meeting**

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