



## **WATERFORD TOWNSHIP GENERAL EMPLOYEES RETIREMENT SYSTEM**

November 21, 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 September 13, 2023.
- B. Invoice from CSM Advisors for 3<sup>rd</sup> QTR Investment Management Fees in the amount of \$18,853.92.
- C. Invoice from LKCM for 3<sup>rd</sup> QTR 2023 Investment Management Fees in the amount of \$13,340.00.
- D. Invoice from SCP for 3<sup>rd</sup> QTR 2023 Investment Management Fees in the amount of \$4,933.00.
- E. Invoice from SSGA for 3<sup>rd</sup> QTR 2023 Investment Management Fees in the amount of \$7,905.97.
- F. Invoice from Victory Capital for 3<sup>rd</sup> QTR 2023 Investment Management Fees in the amount of \$21,806.00.
- G. Invoice from Comerica for 3<sup>rd</sup> QTR 2023 Custodial Fees in the amount of \$4,903.16.
- H. Invoice from AsherKelly for 3<sup>rd</sup> QTR 2023 Legal Fees in the amount of \$7,980.00.
- I. Invoice from Wells Fargo Advisors for 3<sup>rd</sup> QTR 2023 Investment Consulting Fees in the amount of \$10,000.00.

- J. Reimbursement to Trustee Seibert for attendance at the MAPERS Fall 2023 Education Conference in the amount of \$1,309.17 (includes reimbursement of \$75.00 overpayment).
- K. Reimbursement to Trustee Flury for attendance at the MAPERS Fall 2023 Education Conference in the amount of \$1,568.38 (includes reimbursement of \$75.00 overpayment).
- L. Invoice from Berwyn Group for September 2023 Death Check in the amount of \$112.10.
- M. MAPERS 2024 Membership Renewal in the amount of \$200.00.

**V. New Business**

- A. 2023/2024 Membership in the amount of \$305.00. Note by joining NCPERS for \$305.00, the Retirement System avoided paying \$500.00 to post the Investment Consultant RFP on the NCPERS website. **(Tab 2)**
- B. Retirement of Library Director, Joan Rogers. **(Tab 3)**
- C. Schedule of 2024 General Employees' Pension Meetings. **(Tab 4)**
- D. Clarification on Judge Fox and Judge Kuhn's membership in the State Defined Contribution Plan. **(Tab 5)**
- E. Recoupment of deceased member Donald Hall's September 2023 benefit payment in the amount of \$498.71. **(Tab 6)**
- F. PBI (formerly Berwyn) death check services cost increase from \$978.00 per year to \$3,000.00 per year. **(Tab 7)**
- G. 2022 Summary Annual Report. **(Tab 8)**
- H. Proposed Ordinance Amendment to comply with the Secure Act 2.0 and to revise the Committee member election process. **(Tab 9)**

**VI. Old Business**

**VII. Reports**

- A. Treasurer's Report.
  - October 23, 2023 transfer of \$100,000.00 from Victory Capital Management to the Cash account. (Ratify)**(Tab 10)**
  - November 22, 2023 transfer of \$250,000.00 from Victory Capital Management to the Cash account. (Ratify)**(Tab 11)**
  - November 6, 2023 Transfer of \$250,000.00 from Luther King to the Cash account. (Ratify)**(Tab 11)**
  - Alidade Capital Fund V November 16, 2023 Capital Call Notice in the amount of \$33,519.55. (Ratify)**(Tab 12)**
  - Landmark Cash Distribution in the amount of \$6,800.21 issued on September 28, 2023. **(Tab 13)**
  - StateStreet Distribution in the amount of \$133.80 issued on October 17, 2023. **(Tab 14)**
  - StateStreet Distribution in the amount of \$1,110.44. **(Tab 15)**
  - StateStreet Distribution in the amount of \$25.76. **(Tab 16)**

B. Investment Consultant.

C. Legal Report.

- Attached are the following Portfolio Monitoring Reports. **(Tab 17)**
  - i. Motley Rice 3<sup>rd</sup> QTR 2023.
  - ii. Saxena White 3<sup>rd</sup> QTR 2023.
  - iii. Robbins Geller August, September, and October 2023.
- Approval of September 13, 2023 Closed Session Minutes.
- Brief Update on the Discover Financial Services Litigation Matter.

**VIII. Investment Consultant Interviews (Tab 18)**

1:30 p.m. – AndCo Consulting

2:00 p.m. – Dahab Associates

**IX. Trustee Comments**

**X. Public Comment**

**XI. Next Meeting:** January 10, 2024 at 1:00 P.M.

**XII. Adjourn Meeting**

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