

BOARD MEMBERS

Matt Covey, Chairman
J. Thomas Lesnau
Jeff Wise
Craig Francis, Secretary
Steven Thomas, Treasurer

**WATERFORD TOWNSHIP
POLICE & FIRE PENSION BOARD**

2495 Crescent Lake Road
Waterford, Michigan 48329
Telephone: (248) 618-7578

Matt Covey
Chairman

POLICE & FIRE PENSION MEETING

November 1, 2022

Meeting called to order at 10:00 a.m. Waterford Fire Department conference room.

MEMBERS PRESENT:

Matt Covey
Steve Thomas
Craig Francis
Jeff Wise
Tom Lesnau

OTHERS PRESENT:

Legal VMT – Thomas Michaud
AndCo - Mike Holycross

McMorgan - Luke D’Alves
McMorgan - Michael Sweeney
HIG - Sergei Schmidt – virtual
HIG - Jackson Craig - virtual
Marathon - Audrey Wang - virtual
Marathon - Jeff Jacob - virtual

MINUTES:

Lesnau **moved** to approve the minutes of the September 13, 2022 and October 5, 2022 supported by Wise and passed unanimously.

APPROVE BILLS:

Thomas **moved** to approve the following bills, supported by Wise and passed unanimously.

<input type="checkbox"/>	NYHART:	
	Dohanty/Faraci	\$700.00
	Lamphere/Ritter	\$700.00
<input type="checkbox"/>	ANDCO.	\$24,462.50
<input type="checkbox"/>	MAPERS	
	Lesnau	\$2,342.82
<input type="checkbox"/>	REINHART	\$12,027.00

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<input type="checkbox"/>	CLARKSTON CAPITAL	\$12,512.00
<input type="checkbox"/>	COMERICA	\$10,251.94
<input type="checkbox"/>	COMERICA WAM	\$ 155.56
<input type="checkbox"/>	SCP	\$14,440.00
<input type="checkbox"/>	HAMLIN CAPITAL	\$16,083.67

RETIREMENTS: None

PRESENTATIONS:

McMorgan discussed the company structure and the infrastructure fund’s investments.

HIG provided portfolio summary review and discussed performance.

Marathon reviewed investment holdings and performance.

Covey **moved** to receive and file the McMorgan, HIG and Marathon reports, supported by Thomas and passed unanimously.

INVESTMENT CONSULTANT:

Asset/Manager	9/8/2022	10/27/2022	Difference
Edgewood	7,819,015	7,302,295	-516,720
Seizert	11,348,535	11,399,786	51,251
Reinhart	7,050,245	6,952,459	-97,786
Clarkston Capital	6,921,960	6,767,070	-154,890
WAM	1,423,522	1,376,813	-46,709
Hamlin	8,705,521	8,707,187	1,666
HGK International	9,073,288	7,817,793	-1,255,495
AmFunds Euro Pacific	2,004,745	1,948,754	-55,991
ABS Emerging Markets	3,017,498	2,734,076	-283,422
Baird Aggregate Bond (BAGIX)	9,522,661	9,023,946	-498,715
Baird Aggregate Bond (BIMIX)	9,936,237	9,607,664	-328,573
Bloomfield Capital Fund 2	41,878	1,878	-40,000
Bloomfield Capital Fund 3	379,387	314,814	-64,573
Bloomfield Capital Fund 5-a	349,510	349,510	0

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Bloomfield Capital Fund 5-b	854,268	854,268	0
HIG Bayside	935,020	1,036,551	101,531
Marathon Distressed	1,454,555	1,614,555	160,000
Alidade Fund 4	1,167,017	1,167,017	0
ARA Realty	2,839,204	2,857,995	18,791
Penn Square Fund 2	39,410	39,410	0
Tarra Cap Fund 5	2,199,996	\$2,199,996	0
McMorgan	3,082,597	3,201,789	119,192
Newbury Equity	1,602,368	1,704,301	101,933
RCP Fund XVI	94,142	243,707	149,565
Cash	13,364,852	12,358,752	-1,006,100
Total	105,227,431	101,622,385	-3,605,046

Holycross presented 3rd Quarter 2022 performance report and provided historical market overview.

Thomas **moved** to receive and file 3rd Quarter report, supported by Wise, and passed unanimously.

LEGAL REPORT: None

OTHER BUSINESS: None

TRUSTEES COMMENTS:

Thomas provided manager distribution update.

Board discussed status of actuary software. Thomas to contact Actuary.

Lesnau requested proposed 2023 meeting calendar be discussed at December 2022 meeting.

Board welcomed Craig Francis to the Board.

Thomas **moved** to adjourn the meeting, supported by Lesnau and passed unanimously.

Meeting closed at 11:23 a.m. Next meeting will be December 13, 2022 at 10:00 a.m.

Respectfully Submitted, Secretary