

**BOARD MEMBERS**

Matt Covey, Chairman  
J. Thomas Lesnau  
Jeff Wise  
Kevin Kazyak, 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**

March 8, 2022

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

**MEMBERS PRESENT:**

Matt Covey  
Steve Thomas  
Kevin Kazyak

**Excused**

Jeff Wise-Phone/Video  
Tom Lesnau-Phone/Video

**OTHERS PRESENT:**

Legal VMT – Tom Michaud  
AndCo - Mike Holycross  
Clarkston Capital-Kurt Terrien  
Clarkston Capital-Jeff Hackla

**MINUTES:**

Thomas **moved** to approve the minutes of the February 8, 2022 meeting, supported by Kazyak and passed unanimously.

**APPROVE BILLS:**

Thomas **moved** to approve the following bill, supported by Kazyak and passed unanimously.

Nyhart	Bickett Calculations	\$ 350.00
Seizert	Q4 Mgt. Fees	\$22,082.00
Nyhart	Phebus and Coon Cal.	\$ 700.00

**RETIREMENTS:**

Kazyak **moved** to approve retirement recalculation for Patrick Bickett, supported by Thomas and passed unanimously.

**DROP:**

None

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**PRESENTATIONS:**

Terrien reported that Clarkston Capital was up 2.99% for the fourth quarter of 2021 and up 8.22% YTD. Clarkston did under perform the Russell 2500 index of 3.82 and 18.18% respectively.

Kazyak **moved** to receive and file Clarkston Capital 4<sup>th</sup>. quarter report, supported by Wise and passed unanimously.

**INVESTMENT CONSULTANT:**

<b>Asset/Manager</b>	<b>2/8/2022</b>	<b>3/1/2022</b>	<b>Difference</b>
Edgewood	12,013,920	11,479,037	-534,883
Seizert	14,963,681	14,878,555	-85,126
Reinhart	11,622,905	11,788,787	165,882
Clarkston Capital	6,967,453	7,098,299	130,846
WAM	3,183,281	3,109,083	-74,198
Hamlin	9,117,006	9,064,461	-52,545
HGK International	11,237,452	10,810,468	-426,984
AmFunds Euro Pacific	4,422,207	4,228,367	-193,840
ABS Emerging Markets	4,467,184	4,267,296	-199,888
Baird Aggregate Bond (BAGIX)	10,469,232	10,420,654	-48,578
Baird Aggregate Bond (BIMIX)	10,525,455	10,521,228	-4,227
Bloomfield Capital Fund 2	135,535	151,585	16,050
Bloomfield Capital Fund 3	713,926	573,719	-140,207
Bloomfield Capital Fund 5-a	919,305	777,294	-142,011
Bloomfield Capital Fund 5-b	211,939	408,954	197,015
HIG Bayside	568,070	717,240	149,170
Marathon Distressed	1,245,884	1,289,697	43,813
Alidade Fund 4	1,080,866	1,080,866	0
Alidade Fund 5	484,692	0	-484,692
American Realty	2,544,366	2,544,366	0
Penn Square Fund 2	38,688	38,868	180
Tarra Cap Fund 5	2,006,083	2,006,083	0

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McMorgan	2,972,026	2,972,026	0
Newbutry Equity	1,197,644	1,254,918	57,274
RCP Fund XVI	20,000	120,000	100,000
Cash	3,871,338	2,961,072	-910,266
<b>Total</b>	<b>117,000,138</b>	<b>114,562,923</b>	<b>-2,437,215</b>

Holycross reported that the Fund is down approximately 3.5% YTD but is still higher than the S&P which is down 8%.

**LEGAL REPORT:**

Michaud reported that there is a bill in committee that will allow municipalities to seek relief on unfunded liability of pension obligations. The bill has 1.5 billion dollars to disburse.

**OTHER BUSINESS:**

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

Meeting closed at 10:31 a.m. Next meeting will be April 12, 2022 at 10:00 a.m.

Respectfully Submitted,  
*Kevin J. Kazyak*  
Kevin Kazyak, Secretary