

**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**

March 13, 2023

Meeting called to order at 10:01 a.m. Waterford Fire Department conference room.

**MEMBERS PRESENT:**

Matt Covey  
Steve Thomas  
Jeff Wise

**MEMBERS EXCUSED:**

Craig Francis

**OTHERS PRESENT:**

Tom Lesnau

VMT – Thomas Michaud – Legal Counsel  
AndCo - Mike Holycross – Investment Consultant  
Clarkston Capital - Kurt Terrien – Investment Manager

**MINUTES:**

Thomas **moved** to approve the minutes of the February 7, 2023 meeting, supported by Wise and passed unanimously.

**APPROVE BILLS:**

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

Segal/Ullico Fiduciary Liability Insurance	\$5,391.00
Nyhart Calculations and Software Upgrades	\$9,600.00

**DISTRIBUTIONS:** HIG Bayside VI: \$42,076.84; Alidade IV: \$92,061.25

Thomas **moved** to receive and file the distributions, supported by Wise and passed unanimously.

**RETIREMENTS:** None

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**PRESENTATIONS:** Clarkston Capital provided an overview of the fund. Terrien discussed 2022 performance and acquisitions/sales.

Thomas **moved** to receive and file the presentation, supported by Wise and passed unanimously.

**INVESTMENT CONSULTANT:**

Holycross presented market overview and discussed banking issues.

Current fund balance as of March 9, 2023 is **\$104,191,930.00**.

Thomas **moved** to receive and file the AndCo report, supported by Wise, and passed unanimously.

**LEGAL REPORT:** Michaud discussed the changes to Michigan tax code and provided legislative update.

**OTHER BUSINESS:** Reinhart Partners

Thomas **moved** to approve the Reinhart Partners consent, supported by Wise and passed unanimously.

**TRUSTEES COMMENTS:**

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

Meeting closed at 11:07 a.m. Next meeting will be April 11, 2023 at 10:00 a.m.

Respectfully Submitted, Secretary