

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

April 11, 2023

Meeting called to order at 10:04 a.m. Waterford Fire Department conference room.

MEMBERS PRESENT:

Matt Covey
Tom Lesnau
Steve Thomas
Jeff Wise

MEMBERS ABSENT:

Craig Francis

OTHERS PRESENT:

VMT – Thomas Michaud – Legal Counsel
AndCo - Mike Holycross – Investment Consultant
Reinhart Partners – Trevor Savage – Investment Manager
American Realty – Todd Fowler- Investment Manager

MINUTES:

Thomas **moved** to approve the minutes of the March 13, 2023 meeting, supported by Lesnau and passed unanimously.

APPROVE BILLS:

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

Reinhart Partners 4th Quarter Management Fee \$13,244.00

DISTRIBUTIONS: Newberry Partners: \$10,782.00; Bloomfield Capital Fund III: \$20,150.28

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

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RETIREMENTS: Andrew Tarajos

Wise **moved** to approve the service retirement of Andrew Tarajos, supported by Lesnau and passed unanimously.

PRESENTATIONS: Reinhart Partners: Savage provided account history, performance review, discussed signature bank issue, and future fund expectations.

American Realty: Fowler discussed fund performance, structure and investment overview.

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

INVESTMENT CONSULTANT:

Holycross presented market overview and discussed banking issues.

Current fund balance as of April 5, 2023 is **\$103,430,041.00**.

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: None

TRUSTEES COMMENTS:

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

Meeting closed at 11:11 a.m. Next meeting will be May 9, 2023 at 10:00 a.m.

Respectfully Submitted, Secretary