

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

June 14, 2022

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

MEMBERS PRESENT:

Matt Covey
Steve Thomas
Kevin Kazyak
Jeff Wise
Tom Lesnau

OTHERS PRESENT:

Legal VMT – Tom Michaud via Phone
AndCo - Mike Holycross
Hamlin - Charlie Garland
Edgewood – Larry Creel-Virtual
Edgewood – Scott Edwardson-Virtual

MINUTES:

Wise **moved** to approve the minutes of the May 10, 2022 meeting, supported by Thomas and passed unanimously.

APPROVE BILLS:

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

MAPERS reimbursement for Matt Covey	\$1,567.98
MAPERS reimbursement for Tom Lesnau	\$1,334.22
MAPERS reimbursement for Kevin Kazyak	\$1,034.12

RETIREMENTS:

Wise **moved** to approve the retirement of Gregg Allen effective July 1, 2022, supported by Lesnau and passes unanimously.

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DROP:

None

PRESENTATIONS:

Edgewood-Reported that the Fund is down 17.5% for the first quarter of 2022. Some of the underperforming is due to Covid and supply chain issue, but in general growth is down due to the rise in interest rates.

Kazyak **moved** to receive and file Edgewood's Q1 report, supported by Wise and passed unanimously.

Hamlin-Reported that the Fund is down 4.65% YTD, but still above the bench mark of -5.01%.

Thomas **moved** to receive and file Hamlin's Q1 report, supported by Wise and passed unanimously.

INVESTMENT CONSULTANT:

Asset/Manager	5/3/2022	6/7/2022	Difference
Edgewood	9,890,670	9,355,788	-534,882
Seizert	13,580,168	13,564,188	-15,980
Reinhart	10,903,400	11,176,801	273,401
Clarkston Capital	7,320,183	7,495,521	175,338
WAM	2,956,686	2,944,082	-12,604
Hamlin	8,878,116	8,884,207	6,091
HGK International	10,977,790	9,515,307	-1,462,483
AmFunds Euro Pacific	3,396,491	3,447,610	51,119
ABS Emerging Markets	3,990,276	3,732,798	-257,478
Baird Aggregate Bond (BAGIX)	9,656,080	9,682,845	26,765
Baird Aggregate Bond (BIMIX)	9,997,341	10,037,180	39,839
Bloomfield Capital Fund 2	131,639	130,124	-1,515
Bloomfield Capital Fund 3	466,405	389,589	-76,816
Bloomfield Capital Fund 5-a	777,294	376,952	-400,342
Bloomfield Capital Fund 5-b	428,901	829,004	400,103
HIG Bayside	695,034	831,401	136,367
Marathon Distressed	1,389,697	1,435,157	45,460
Alidade Fund 4	1,145,816	1,200,522	54,706
ARA Realty	2,734,260	2,734,260	0

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Penn Square Fund 2	38,868	38,633	-235
Tarra Cap Fund 5	2,209,520	2,216,423	6,903
McMorgan	2,972,026	3,143,395	171,369
Newbutry Equity	1,334,108	1,432,578	98,470
RCP Fund XVI	120,000	120,000	0
Cash	2,795,392	3,151,781	356,389
Total	108,786,161	107,866,146	-920,015

Holycross reported that the S&P is down 13% since May 2022 and interest rates are up 300%. Holycross recommended the following rebalancing of 5 million from Equities and move it to the cash account.

Edgewood	\$ 500,000
Seizert	\$1,000,000
Reinhart	\$1,500,000
WAM S&P 1500	\$ 900,000
AmFunds Euro Pacific	\$1,100,000

Covey **moved** to approve the rebalance of the above listed funds to the cash account, supported by Wise and passed unanimously.

Kazyak **moved** to receive and file AndCo’s first quarter report, supported by Wise and passed unanimously.

LEGAL REPORT:

No report

OTHER BUSINESS:

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

Meeting closed at 11:15 a.m. Next meeting will be July 12, 2022 at 10:00 a.m.

Respectfully Submitted,
Kevin J. Kazyak
Kevin Kazyak, Secretary