

**BOARD MEMBERS**

Matt Covey, Chairman  
Richard Haefner, Secretary  
J. Thomas Lesnau  
Steven Thomas, Treasurer  
Jeff Wise

**WATERFORD TOWNSHIP  
POLICE & FIRE PENSION BOARD**

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

Matt Covey  
Chairman

**POLICE & FIRE PENSION MEETING**

July 11, 2023

Meeting called to order at 10:06 a.m. Waterford Fire Department conference room.

**MEMBERS PRESENT:**

Matt Covey  
Tom Lesnau  
Steve Thomas  
Jeff Wise

**MEMBERS ABSENT:**

Richard Haefner (excused)

**OTHERS PRESENT:**

VMT – Thomas Michaud – Legal Counsel  
AndCo - Mike Holycross – Investment Consultant

**MINUTES:**

Lesnau moved to approve the minutes of the June 13, 2023 meeting, supported by Wise and passed unanimously.

**APPROVE BILLS:**

Lesnau moved to ratify/approve the following bills, supported by Wise and passed unanimously.

AndCo	\$ 25,196.25
Reinhart Partners	\$ 13,777.00
Clarkston Capita	\$ 14,606.00

**CAPITAL CALL:**

Seizert Capital Partners:	\$ 16,084.00
Newbury Partners	\$150,000.00
Marathon Distressed Credit	\$120,000.00

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**DISTRIBUTIONS:** Newbury Partners: \$ 10,972.00.00

Lesnau moved to receive and file the capital call/distributions, supported by Wise and passed unanimously.

**RETIREMENTS:** Thomas Bowen

Wise moved to approve the retirement of Thomas Bowen, supported by Lesnau and passed unanimously.

**PRESENTATIONS:** None

**INVESTMENT CONSULTANT:**

Holycross discussed asset allocation process and changes in historic forecasts.

Current fund balance as of July 7, 2023 is **\$103,475,846.00**.

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

Holycross reviewed Investment Policy Statement.

Thomas moved to approve the updated Investment Policy Statement, supported by Lesnau and passed unanimously.

**LEGAL REPORT:** Michaud provided legal update.

**OTHER BUSINESS:** None

**TRUSTEES COMMENTS:**

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

Meeting closed at 10:33 a.m. Next meeting will be August 8, 2023 at 10:00 a.m.

Respectfully Submitted, Secretary