

# **WATERFORD TOWNSHIP POLICE & FIRE PENSION BOARD**

2495 Crescent Lake Rd.  
Waterford MI 48329-3773  
(248) 618-7578

**December 31, 2015**

To all Retirement System Participants:

The investment market struggled in 2015 to provide sustainable gains and that was reflected in the 2015 performance of the Retirement System portfolio. The system realized a -1.4% return which is well below the expected rate of return. However, the long-term outlook is where the focus should be and the Waterford Township Police and Fire Pension System investments are well positioned to meet or exceed the established benchmarks in the future. The three previous years marked strong portfolio returns, gaining 12.2% in 2012, gaining 18% in 2013, gaining 6% in 2014. Going forward, the Board of Trustees will work closely with our advisor Michael Holycross from Graystone Consulting to continue to monitor the global equity markets, rising interest rates, declining energy/oil prices, and the currency markets and make adjustments to the portfolio accordingly to achieve optimal performance for the retirement system.

The Board of Trustees of the Waterford Township Police and Fire Retirement system is responsible for the administration of the Retirement System, including Management of the plan's assets. In the attached, report, you will find an overview of the retirement systems for the year ending December 31, 2015.

Please note that the Summary Annual Reports are available on the Township's web page. This move is being made to save on printing and mailing costs. The report will be posted annually at: [www.twp.waterford.mi.us](http://www.twp.waterford.mi.us)

**BOARD OF TRUSTEES OF THE WATERFORD TOWNSHIP POLICE AND FIRE  
RETIREMENT SYSTEM**

**MATTHEW J. COVEY, CHAIRMAN**