

**WATERFORD TOWNSHIP
POLICE & FIRE PENSION BOARD**

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December 31, 2016

To all Retirement System Participants:

The Retirement System posted another strong, positive year in 2016. The total portfolio was up nearly 12.32% for the year. Our incredible performance was led by our diversified investment vehicle and direction from our consultant Michael Hollycross. Going forward, we will work closely with our advisors as we 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 Police & Fire Pension System is 84.9% funded.

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, 2016.

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 at: www.twp.waterford.mi.us

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

MATTHEW J. COVEY, CHAIRMAN