

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

February 8, 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-Phone/Video

OTHERS PRESENT:

Legal VMT – Aaron Castle
AndCo - Mike Holycross
Seizert-Tom Kenny
Seizert-Andrew Jones

MINUTES:

Wise **moved** to approve the minutes of the January 11, 2022 meeting, supported by Thomas and passed unanimously.

APPROVE BILLS:

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

Hamlin Capital	Q4 Mgt. Fees	\$19,039.47
Comerica WAM	Q4 Mgt. Fees	\$ 524.54
MAPERS	Membership Fee	\$ 200.00
JP Morgan	Bank Serv. 48% P&F	\$ 1,288.36

RETIREMENTS:

Kazyak **moved** to approve the retirement of Scott Ritter effective 4/30/2022, supported by Thomas and passed unanimously.

DROP:

None

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PRESENTATIONS:

Kenny reported that Seizert is still 100% employee owned. Seizert is up 7% for the Q4 of 2021, up 33.4 for the 2021 and up 25.4% since inception. Kenny reported that Seizert saw opportunities in the market in January and see more in February.

Kazyak **moved** to receive and file Seizert's 4th. quarter report, supported by Wise and passed unanimously.

INVESTMENT CONSULTANT:

Asset/Manager	1/7/2022	2/8/2022	Difference
Edgewood	13,611,935	12,013,920	-1,598,015
Seizert	16,410,316	14,963,681	-1,446,635
Reinhart	12,366,382	11,622,905	-743,477
Clarkston Capital	7,420,989	6,967,453	-453,536
WAM	3,312,897	3,183,281	-129,616
Hamlin	9,529,078	9,117,006	-412,072
HGK International	10,693,537	11,237,452	543,915
AmFunds Euro Pacific	5,132,628	4,422,207	-710,421
ABS Emerging Markets	4,372,016	4,467,184	95,168
Baird Aggregate Bond (BAGIX)	10,636,334	10,469,232	-167,102
Baird Aggregate Bond (BIMIX)	10,653,158	10,525,455	-127,703
Bloomfield Capital Fund 2	135,535	135,535	0
Bloomfield Capital Fund 3	823,356	713,926	-109,430
Bloomfield Capital Fund 5-a	919,305	919,305	0
Bloomfield Capital Fund 5-b	211,939	211,939	0
HIG Bayside	568,070	568,070	0
Marathon Distressed	1,165,884	1,245,884	80,000
Alidade Fund 4	1,080,866	1,080,866	0
Alidade Fund 5	484,692	484,692	0
American Realty	2,359,955	2,544,366	184,411
Penn Square Fund 2	38,688	38,688	0
Tarra Cap Fund 5	2,006,083	2,006,083	0
McMorgan	2,972,026	2,972,026	0

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Newbutry Equity	1,197,644	1,197,644	0
RCP Fund XVI	0	20,000	20,000
Cash	2,555,521	3,871,338	1,315,817
Total	120,658,834	117,000,138	-3,658,696

Holycross reported that the Fund was up 3.99% for the 4th. quarter of 2021 and up 15.83% for the year. The Fund saw great returns in 2019 thru 2021, but returns will be harder to come by in 2022 with the rise of interest rates. The market is trying to figure out what to do in 2022 without the Fed throwing money into it.

Thomas **moved** to receive and file AndCo’s 4th. quarter report, supported by Wise and passed unanimously.

LEGAL REPORT:

The Michigan Attorney General gave the opinion that under Federal Law if a person as a disability that is protected under the ADA act, they can attend meetings virtually.

OTHER BUSINESS:

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

Meeting closed at 11:18 a.m. Next meeting will be March 8, 2022 at 10:00 a.m.

Respectfully Submitted,
Kevin J. Kazyak
Kevin Kazyak, Secretary