

BOARD MEMBERS

Matt Covey, Chairman
J. Thomas Lesnau
Jeff Wise
Craig Francis, 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

May 9th, 2023

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

MEMBERS PRESENT:

Matt Covey
Tom Lesnau
Steve Thomas
Jeff Wise
Rich Haefner

MEMBERS ABSENT:

None

OTHERS PRESENT:

AndCo - Mike Holycross – Investment Consultant
McMorgan Infrastructure – Mike Sweeny – Investment Manager
McMorgan Infrastructure – Luke D’alves- Managing Director

MINUTES:

Thomas **moved** to approve the minutes of the May 9th, 2023, meeting, supported by Lesnau and passed unanimously.

APPROVE BILLS:

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

- Clarkston Capital 1st. quarter fee \$13,842
- Comerica Bank Mkt. value fee \$10,343.22
- Hamlin Capital 1st. quarter fee \$18,591.76
- Comerica Investment Mgmt. fee \$146.72
- Berwyn Group (Death Audit) \$581.56

DISTRIBUTIONS: American Realty \$19,631.35: Bloomfield Capital Fund III: \$18,833.42

Thomas **moved** to receive and file the distributions, supported by Wise, and passed unanimously.

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RETIREMENTS: None

PRESENTATIONS:

McMorgan Infrastructure Fund I, L.P. Update: Discussion on fund performance with a positive inception IRR of 9.5% gross and 8.5% net. Discussion on multiple investments and strengths and weaknesses of the critical large scale infrastructure companies: examples Caruna Networks, Ellevio AB of Sweden, and the Associated British Ports.

Thomas **moved** to receive and file the presentations, supported by Wise, and passed unanimously.

INVESTMENT CONSULTANT:

Holycross &CO presented 2023 first quarter performance report. With discussion on the Economy. Discussion on Fixed Income, Equity, Market Themes, inflation, and interstate raising US Federal Reserve.

Market Value March 31, 2023, **\$104,033,459**

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

LEGAL REPORT: None

OTHER BUSINESS: None

TRUSTEES COMMENTS:

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

The meeting closed at 10:58 a.m. Next meeting will be June 13th, 2023, at 10:00 a.m.

Respectfully Submitted, Chairman Covey