

**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**

May 10, 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

**OTHERS PRESENT:**

Legal VMT – Aaron Castle  
AndCo - Mike Holycross  
Nyhart- Derek Schmitt  
Nyhart- Nick Meggos

**MINUTES:**

Thomas **moved** to approve the minutes of the April 12, 2022 meeting, supported by Wise and passed unanimously.

**APPROVE BILLS:**

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

Hamlin	Q1 Mgt. Fees	\$18,430.06
Comerica	Mkt Value fees	\$ 5,423.88
Seizert	Q1 Mgt. Fees	\$20,591.00
Tresurer's office	Reimbursement 2017-2021	\$ 7,454.80
	Postage	

**RETIREMENTS:**

None

**DROP:**

None

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**PRESENTATIONS:**

Meggos and Schmitt presented a draft of their experience study on the Police and Fire Pension system. The report was discussed and some changes were asked for. Nyhart will make the changes for the June meeting with a final report ready by July.

**INVESTMENT CONSULTANT:**

<b>Asset/Manager</b>	<b>4/7/2022</b>	<b>5/3/2022</b>	<b>Difference</b>
Edgewood	11,406,944	9,890,670	-1,516,274
Seizert	14,752,266	13,580,168	-1,172,098
Reinhart	11,873,284	10,903,400	-969,884
Clarkston Capital	7,536,524	7,320,183	-216,341
WAM	3,176,651	2,956,686	-219,965
Hamlin	9,206,863	8,878,116	-328,747
HGK International	10,695,521	10,977,790	282,269
AmFunds Euro Pacific	4,145,082	3,396,491	-748,591
ABS Emerging Markets	4,103,961	3,990,276	-113,685
Baird Aggregate Bond (BAGIX)	9,980,494	9,656,080	-324,414
Baird Aggregate Bond (BIMIX)	10,160,289	9,997,341	-162,948
Bloomfield Capital Fund 2	131,639	131,639	0
Bloomfield Capital Fund 3	466,405	466,405	0
Bloomfield Capital Fund 5-a	777,294	777,294	0
Bloomfield Capital Fund 5-b	428,901	428,901	0
HIG Bayside	695,034	695,034	0
Marathon Distressed	1,389,697	1,389,697	0
Alidade Fund 4	1,080,856	1,145,816	64,960
ARA Realty	2,544,366	2,734,260	189,894
Penn Square Fund 2	38,868	38,868	0
Tarra Cap Fund 5	2,209,520	2,209,520	0
McMorgan	2,972,026	2,972,026	0
Newbutry Equity	1,334,108	1,334,108	0
RCP Fund XVI	120,000	120,000	0
Cash	2,085,216	2,795,392	710,176
<b>Total</b>	<b>113,311,809</b>	<b>108,786,161</b>	<b>-4,525,648</b>

Holycross reported that the Fund is down 3.85% for the first quarter. Fixed income is down 6% which is the 3<sup>rd</sup>. worse quarterly figure, since they started calculating them in 1980.

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Kazyak **moved** to receive and file AndCo's first quarter report, supported by Wise and passed unanimously.

**LEGAL REPORT:**

Castle reported that VMT is following up with the Wesol estate for reimbursement.

VMT will send letters to Todd Vanderbilt and Dallas Smart for a medical re-evaluation exam.

**OTHER BUSINESS:**

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

Meeting closed at 11:55 a.m. Next meeting will be June 14, 2022 at 10:00 a.m.

Respectfully Submitted,  
*Kevin J. Kazyak*  
Kevin Kazyak, Secretary