

**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**

September 13, 2022

Meeting called to order at 10:05 a.m. Waterford Fire Department conference room.

**MEMBERS PRESENT:**

Matt Covey  
Steve Thomas  
Kevin Kazyak  
Jeff Wise  
Tom Lesnau

**OTHERS PRESENT:**

Legal VMT – Tom Michaud  
AndCo - Mike Holycross  
Bloomfield Capital—Jason Jarjosa  
Bloomfield Capital—Mike Lucci  
Baird Capital—Mark Hawthorn

**MINUTES:**

Thomas **moved** to approve the minutes of the August 9, 2022 meeting, supported by Wise and passed unanimously.

**APPROVE BILLS:**

None

**RETIREMENTS:**

Wise **moved** to approve the retirement of Scott Lamphere effective 12/09/2022, supported by Lesnau and passed unanimously.

Kazyak **moved** to approved Richard Haefner to purchase prior police service, supported by Wise and passed unanimously.

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**DROP:**

None

**PRESENTATIONS:**

Baird-Hawthorn- reported that the fund is down 12.08% YTD but is still outperforming the index.

Kazyak **moved** to receive and file the Baird report, supported by Wise and passed unanimously.

Bloomfield Capital-Jarjosa and Lucci-reported that industrial and multi-family properties are still strong, with a \$992,531.00 profit made on the four funds to date. No properties are in distress that cause any worry. Bloomfield will be looking to start Fund V-C soon.

Kazyak **moved** to receive and file the Bloomfield Capital report, supported by wise and passed unanimously.

**INVESTMENT CONSULTANT:**

<b>Asset/Manager</b>	<b>8/3/2022</b>	<b>9/8/2022</b>	<b>Difference</b>
Edgewood	8,795,549	7,819,015	-976,534
Seizert	12,005,473	11,348,535	-656,938
Reinhart	9,084,533	7,050,245	-2,034,288
Clarkston Capital	7,467,501	6,921,960	-545,541
WAM	1,946,580	1,423,522	-523,058
Hamlin	8,693,005	8,705,521	12,516
HGK International	8,857,915	9,073,288	215,373
AmFunds Euro Pacific	2,104,519	2,004,745	-99,774
ABS Emerging Markets	2,989,806	3,017,498	27,692
Baird Aggregate Bond (BAGIX)	9,780,746	9,522,661	-258,085
Baird Aggregate Bond (BIMIX)	10,073,672	9,936,237	-137,435
Bloomfield Capital Fund 2	130,363	41,878	-88,485
Bloomfield Capital Fund 3	379,387	379,387	0
Bloomfield Capital Fund 5-a	349,510	349,510	0
Bloomfield Capital Fund 5-b	854,268	854,268	0
HIG Bayside	965,442	935,020	-30,422
Marathon Distressed	1,555,157	1,454,555	-100,602

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Alidade Fund 4	1,200,522	1,167,017	-33,505
ARA Realty	2,839,204	2,839,204	0
Penn Square Fund 2	39,410	39,410	0
Tarra Cap Fund 5	2,216,423	2,199,996	-16,427
McMorgan	3,173,107	3,082,597	-90,510
Newbutry Equity	1,572,368	1,602,368	30,000
RCP Fund XVI	94,142	94,142	0
Cash	9,906,229	13,364,852	3,458,623
<b>Total</b>	<b>107,074,831</b>	<b>105,227,431</b>	<b>-1,847,400</b>

Holycross, reported that the fund is in good position with extra cash.

**LEGAL REPORT:**

None

**OTHER BUSINESS:**

The board moved to cancel the October meeting and move the November meeting to November 1<sup>st</sup>.

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

Meeting closed at 11:04 a.m. Next meeting will be November 1, 2022 at 10:00 a.m.

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