



CITY OF WARREN

Police & Fire Retirement Commission

One City Square, 4th Floor - Ste. 415, Warren MI 48093-5287 ♦ (586) 574-4568 ♦ Fax (586) 574-4569



Commission Members

Scott Salyers
Chairperson

Lawrence Garner
Vice Chairperson

Lorie Barnwell
Secretary/City
Treasurer

Gregory Paliczuk
Commissioner

Richard Fox
Commissioner

Mindy Moore
Ex-Officio

MEETING OF THE POLICE & FIRE RETIREMENT COMMISSION
WILL BE HELD ON APRIL 21, 2022, AT 11:00 A.M., IN THE
BASELINE MEETING ROOM OF WARREN CITY HALL, ONE
CITY SQUARE, 4th FLOOR, WARREN, MICHIGAN.

SCOTT SALYERS

Police & Fire Retirement Commission Chairperson



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City of Warren Police & Fire Retirement System

April 21, 2022

1. **Call to order**
2. **Roll call**
3. **Adoption of April 21, 2022, Agenda with Consent Agenda**
4. **Approval of March 17, 2022, meeting minutes**
5. **Presentation: None**
6. **In Remembrance of Deceased Members and Beneficiaries:**
 - a. *None*
7. **For Your Information:**
 - a. MacKay Shields, Insights & Perspectives, March 2022, **Re:** *Geopolitical Uncertainty: Balancing How to Stay the Course in Challenging Times.*
 - b. Correspondence from Alidade Capital Fund III, **Re:** *Term Extension.*
 - c. Correspondence from Hardman Johnston, dated March 25, 2022, **Re:** *China Is Not Russia.*
 - d. Correspondence from MacKay Shields, dated March 23, 2022, **Re:** *The Powell Doctrine: Speak Loudly and Carry a Small Stick.*
 - e. MacKay Shields, **Re:** *A Close View: Hard Truths on Soft Landings, March 31, 2022.*
 - f. Robbins, Geller, Rudman & Dowd, LLP, **Re:** *First Quarter 2022 Reports.*
 - g. Correspondence from RCP Advisors, **Re:** *RCP's Research Finds Diverse Managers Have Historically Generated Attractive Adjusted Risk/Return Profiles Within Middle Market Private Equity.*
 - h. Correspondence from TerraCap Management, **Re:** *TerraCap Fund V Acquisition - Estero Oaks.*
 - i. Constitution Capital Partners Press Release, **Re:** *CCP Completes Equity Co-Investment in Hydrow.*
 - j. Constitution Capital Partners Press Release, **Re:** *CCP Completes Equity Co-Investment in dscout.*



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- k. Constitution Capital Partners Press Release, **Re: CCP Completes Equity Co-Investment in Vertical Supply Group.**
- l. HIG Capital, dated March 7, 2022, **Re: Correspondence regarding Statement on Ukraine; Launching of HIG Middle Market LBO Fund IV & Personnel Change.**
- m. Correspondence from Columbia Threadneedle, **Re: Ukraine invasion is driving energy prices higher.**

8. Old Business:

- a. 2022/2023 Budget

9. New Business:

- a. Consultant Comments
- b. Discussion regarding membership booklets.

10. Legal Update:

- a. None

11. Service Retirement:

- a. None

12. Approval of Annuity Withdrawal with IRA Rollover:

- a. None

13. Approval of Pension Figure:

- a. Charles Younkin - EDRO

14. Vouchers:

- a. April 2022 pension checks - \$ 2,788,194.80
- b. Jessica Renee Brown - transcribing March 17, 2022 meeting - \$ 300.00
- c. Gemini Forms & Systems - 1099R Part B forms - \$ 24.31
- d. CoreVisory - IME Independent Evaluation - \$ 2,550.00
- e. Gemini Forms & Systems - 1099R forms- \$ 87.41



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- f. VanOverbeke, Michaud & Timmony - *legal services rendered October 1, through December 31, 2021 - \$ 5,735.00*
- g. AndCo - *consulting services first quarter 2022 - \$ 27,848.62*
- h. Foster & Foster - *3 service calculations - \$ 300.00*

- 15. **Commission Members Comments**
- 16. **Audience Participation**
- 17. **Adjournment**

City of Warren Police & Fire Retirement System Consent Agenda April 21, 2022

- A. Comerica Bank - *market value as of February 28, 2022 - \$ 321,593,582.62*
- B. MacKay Shields - *investment management services January 1 - March 31, 2022 - \$ 14,214.29*
- C. Hardman Johnston, **Re:** *Financial Statements and Independent Auditors' Report, December 31, 2021.*
- D. MacKay Shields, **Re:** *Monthly Report, February 28, 2022.*
- E. Hardman Johnston, **Re:** *Preliminary Performance History as of March 31, 2022.*
- F. Alidade Capital Fund III, **Re:** *Fourth Quarter 2021 Quarter Reporting Package.*
- G. Orleans Capital - *investment management services January 1, through March 31, 2022 - \$ 7,977.29*
- H. Hardman Johnston, **Re:** *Portfolio Details, March 31, 2022.*
- I. Seizert Capital Partners, **Re:** *First Quarter 2022 Reports; GIPS Verification & Summary of Material Changes to Form ADV.*