



## CITY OF WARREN

### Police & Fire Retirement Commission

One City Square, 4<sup>th</sup> 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

August 17, 2020

#### CITY OF WARREN POLICE & FIRE RETIREMENT SYSTEM BOARD OF TRUSTEES

#### **RE: NOTICE OF ZOOM BOARD MEETING**

Due to COVID-19 please take note that the Meeting of the City of Warren Police & Fire Retirement System meeting scheduled for Thursday, August 20, 2020 at 11:00 am will be held via Zoom.

Please see the information below to follow regarding logging in.

Scott Salyers, *Chairperson*  
*Warren Police & Fire Retirement System*

#### **Topic: Police and Fire Retirement Meeting**

**Time: August 20, 2020 ~ 11:00 AM (zoom is open at 10:30am)**

#### **Join Zoom Meeting**

<https://cityofwarren.zoom.us/j/93213579627?pwd=VEx0UitKN1hTd3pjVm05QTRER29MUT09>

Meeting ID: 932 1357 9627

Passcode: PoliceFire

One tap mobile

+13017158592,,93213579627#,,,,,0#,,5469191488# US (Germantown)

+13126266799,,93213579627#,,,,,0#,,5469191488# US (Chicago)

Dial by your location

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 929 205 6099 US (New York)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 6833 US (San Jose)

Meeting ID: 932 1357 9627

Passcode: 5469191488

Find your local number: <https://cityofwarren.zoom.us/u/ad69h8RZtX>



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#### City of Warren Police & Fire Retirement System

#### ZOOM MEETING

August 20, 2020

1. **Call to order**
2. **Roll call**
3. **Adoption of August 20, 2020, Agenda with Consent Agenda**
4. **Approval of July 16, 2020, Zoom meeting minutes**
5. **Presentation:** Michael Holycross and Chris Kuhn of AndCo, **Re:** *Second Quarter 2020.*
6. **In Remembrance of Deceased Members and Beneficiaries:**
  - a. John Sexauer - *Police Department - July 26, 2020*
  - b. Brian Black - *Police Department - July 28, 2020*
  - c. Richard Dueweke - *Fire Department - July 28, 2020*
  - d. Milton Hill - *Police Department - July 28, 2020*
  - e. Dennis Burrick - *Fire Department - July 28, 2020*
  - f. Joan Pake - *wife of William Pake - Fire Department - August 4, 2020*
  - g. John Grimes - *Police Department - August 14, 2020*
  - h. Sylvia Schorsch - *wife of Donald Schorsch - Police Department - August 6, 2020*
7. **For Your Information:**
  - a. P.B.G.C. factor for the month of August 2020 - **0.00%**
  - b. Update from MacKay Shields CEO Jeffrey Phlegar, dated July 13, 2020.
  - c. Correspondence from Alidade Capital Fund IV, dated July 16, 2020, **Re:** *Notice of Distribution.*
  - d. Correspondence from Columbia ThreadNeedle, dated August 2020, **Re:** *Downgrades, Defaults & Dispersion, Credit Investing During the COVID Era.*
  - e. Correspondence from MacKay Shields, dated August 7, 2020, **Re:** *What's Left in the Fed's Toolbox?*
  - f. Correspondence from American Realty Advisors, **Re:** *Update on Assets in Cities Impacted by Recent Civil Unrest.*



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- g. Correspondence from TerraCap, **Re: July 2020 Newsletter.**
  - h. Correspondence from StepStone, **Re: Understanding the Effects of COVID-19 on Direct Lending.**
  - i. Correspondence from TerraCap, dated July 27, 2020, **Re: TerraCap Acquisitions.**
  - j. Correspondence from Alidade Capital Fund III, dated August 13, 2020, **Re: Notice of Distribution.**
  - k. Correspondence from Alidade Capital Fund IV, dated August 13, 2020, **Re: Notice of Distribution.**
  - l. Correspondence from Columbia ThreadNeedle, **Re: Service Provider Fee Disclosure.**
8. **Old Business:**
- a. Duty Disability Retirement Re-Evaluation.
  - b. Discussion regarding professional services RFI.
9. **New Business:**
- a. Consultants Comments.
10. **Legal Update:**
- a. Memorandum from VanOverbeke, Michaud & Timmony, P.C., dated July 29, 2020, **Re: Signatures - Executive Order 2020-158.**
  - b. Memorandum from VanOverbeke, Michaud & Timmony, P.C., dated July 24, 2020, **Re: Remote Public Meetings - Executive Order 2020-154.**
11. **Service Retirement:**
- a. *None*
12. **Approval of Annuity Withdrawal with IRA Rollover:**
- a. Rick Scholz
  - b. Timothy Sciuillo



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#### 13. Approval of Pension Figure:

- a. Melvin Nearing w/EDRO
- b. Rick Scholz
- c. Kevin Nicholas
- d. Holly Nunn
- e. David Sabins w/EDRO

#### 14. Vouchers:

- a. August 2020 pension checks - **\$ 2,687,913.73**
- b. Jessica Renee Brown - *transcribing July 16, 2020 meeting*- **\$ 300.00**
- c. MMRO CoreVisory - *duty disability independent evaluation* - **\$ 2,350.00**
- d. Office Depot - *printer toner cartridge* - **\$ 91.38**
- e. Nickel & Saph - *2020/2021 Fiduciary Liability Insurance Renewal* - **\$15,399.00**
- f. Robert Dale - *refund of contributions* - **\$ 1,768.56**
- g. Thomas Moore - *refund of contributions* - **\$ 13,223.65**

#### 15. Commission Members Comments

#### 16. Audience Participation

#### 17. Adjournment



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### City of Warren Police & Fire Retirement System

#### Consent Agenda

August 20, 2020

- A. Voya, **Re:** *Second Quarter 2020 Portfolio Review.*
- B. Seizert, **Re:** *Second Quarter 2020 Report.*
- C. Hardman Johnston, **Re:** *Second Quarter 2020 Portfolio Details.*
- D. Mount Lucas, **Re:** *June 2020 MLM Peak statement.*
- E. MacKay Shields, **Re:** *Monthly Report, June 30, 2020.*
- F. Hardman Johnston - *investment management services for April 1, through June 30, 2020 - \$ 40,687.22*
- G. Columbia ThreadNeedle, **Re:** *Second Quarter 2020 Reports.*
- H. Comerica Bank - *market value as of June 30, 2020 - \$ 265,006,597.95*
- I. Hardman Johnston, **Re:** *Performance & Attribution, July 31, 2020.*
- J. Reinhart Partners, **Re:** *Second Quarter 2020 Review.*
- K. Goldman Sachs, **Re:** *Second Quarter 2020 Vintage Funds Update.*
- L. Alidade Capital Fund IV, **Re:** *Consolidated Financial Statements for January 1, 2020 to June 30, 2020 and the year ended December 31, 2019.*
- M. Alidade Capital Fund IV, **Re:** *Performance & Capital Summary, June 30, 2020.*
- N. MacKay Shields, **Re:** *Monthly Report, July 31, 2020.*
- O. NWQ, **Re:** *Monthly Investment Report, July 31, 2020.*