



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

**Carolyn Kurkowski
Moceri**
City
Treasurer/Secretary

Gregory Paliczuk
Commissioner

Frank Badalamente
Commissioner

Cecil St. Pierre Jr.
Ex-Officio

MEETING OF THE POLICE & FIRE RETIREMENT
COMMISSION WILL BE HELD ON NOVEMBER 20, 2014,
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

November 20, 2014

1. Call to order
2. Roll call
3. Adoption of November 20, 2014, Agenda with Consent Agenda
4. a. Approval of October 16, 2014, OPEN meeting minutes
b. Approval of October 16, 2014, CLOSED meeting minutes
5. a. **Presentation:** Darren Massey of VOYA, *Re: Latest Performance Results.*
b. **Presentation:** Bruce Ballard of Morgan Stanley, *Re: Quarterly Performance Review.*
c. **Presentation:** John Barber and Tony Bienstock of Cohesive Capital Partners II, *Re: Presentation on Private Equity Alternative Investments.*
6. **In Remembrance of Deceased Members and Beneficiaries:**
 - a. Stanley Orzel - October 21, 2014 - Police Department
 - b. George Rushton - November 10, 2014 - Police Department
7. **For Your Information:**
 - a. P.B.G.C. factor for the month of November - 1.25%
 - b. Correspondence to Christopher Lazzaro of Loomis, Sayles, dated October 23, 2014, *Re: Notice of Termination.*
 - c. Correspondence from Mark Hammond and Geoff Langdon of Alidade Capital, dated October 28, 2014, *Re: Distribution of \$214,637.67 pursuant to the terms of investment as a Limited Partner in Alidade Capital Fund II, LP.*
 - d. Correspondence from Munder Capital, dated October 31, 2014, *Re: Completion of Munder Capital Management and Integrity Asset Management becoming part of Victory Capital.*
 - e. Correspondence from Virginia Rose of MacKay Shields, dated November 4, 2014, *Re: Change of Client Service Representative to the Warren Police & Fire Retirement System.*



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- f. Correspondence from Mark T. Hammond and Geoffrey R. Langdon of Alidade Capital, dated November 7, 2014, **Re: Acquisition on October 31, 2014 of Heritage Park I & Heritage Park III, a Class B, two-building office portfolio comprising approximately 172,500 square feet in total.**
- g. Correspondence from Vintage Fund VI Offshore Advisors, Inc. to Bruce K. Ballard, dated November 5, 2014, **Re: Vintage VI Offshore LP and Vintage VI Offshore Holdings LP making a distribution on Monday, November 10, 2014 in the amount of \$76,000.18.**
- h. Correspondence from Steven J. Faliski of Alidade Capital, dated November 13, 2014, **Re: Distribution of \$15,035.62.**
- i. Correspondence sent to retirees and beneficiaries with dental insurance, dated October 31, 2014, **Re: Change of Benefit Year Start Date for Dental Insurance.**

8. Old Business:

- a. Discussion on Daryl Tempest's disability retirement re-examinations.
- b. Correspondence from Michael Sauger, President of Warren Police Officers Association, dated September 22, 2014, **Re: Charles Rushton requesting to purchase service time from Clarkston Police Department. (Tabled: October 16, 2014)**
- c. Discussion regarding investment commitment to Bloomfield Capital.
- d. Discussion on reclassification and salary adjustment.

9. New Business:

- a. Application for Disability Retirement submitted by Police Officer Marlene Mueller.
- b. Authorized Signatories Resolution to include Jennifer Essenmacher.

10. Service Retirement:

- a. None

11. Approval of Annuity Withdrawal with IRA Rollover:

- a. None

12. Approval of Pension Figure:

- a. None



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13. Vouchers:

- a. November 2014 pension checks - \$ 2,410,761.99
- b. Jessica Renee Brown - *transcribing for October 16, 2014 open and closed meetings* - \$ 375.00
- c. Reliable Office Supplies - *office supplies* - \$ 89.76
- d. MAPERS - *2015 membership dues* - \$ 100.00
- e. Morgan Stanley - *fourth quarter 2014* - \$ 35,901.97

14. Commission Members Comments

15. Audience Participation

16. Adjournment



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Consent Agenda

November 20, 2014

- A. Orleans Capital Management - *investment management services for period of July 1, through September 30, 2014 - \$ 11,576.07*
- B. Loomis Sayles Collective Trust, **Re: Third Quarter 2014 Account Statement.**
- C. Loomis, Sayles Collective Trust - *summary of fees for July 1, thru September 30, 2014 - \$ 10,815.26*
- D. Loomis, Sayles - *summary of fees for July 1, thru September 30, 2014 - \$ 36,737.78*
- E. Munder Capital Management, **Re: Real Estate Investment Trust Strategy Commentary Third Quarter 2014.**
- F. Comerica Bank market values as of September 30, 2014- **\$ 291,148,130.14**
- G. Johnston Asset Management, **Re: 2014 Third Quarter Portfolio Review.**
- H. Columbia Management, **Re: 2014 Third Quarter Reports.**
- I. Johnston Asset Management - *investment management services for July 1 through September 30, 2014 - \$ 34,142.29*
- J. Bloomfield Capital, **Re: 2014 Third Quarter Investor Report.**
- K. Franklin Templeton, **Re: Portfolio Quarterly Report as of September 30, 2014.**
- L. Loomis, Sayles - *summary of fees for October 1, thru October 22, 2014 - \$ 2,448.01*