



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 DECEMBER 18, 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

December 18, 2014

1. Call to order
2. Roll call
3. Adoption of December 18, 2014, Agenda with Consent Agenda
4. Approval of November 20, 2014, meeting minutes
5. Presentation: Ray Ix of Mt. Lucas, *Re: Latest Performance Results.*
6. In Remembrance of Deceased Members and Beneficiaries:
 - a. Edwin Betzel - November 20, 2014 - Fire Department
7. For Your Information:
 - a. P.B.G.C. factor for the month of December - 1.00%
 - b. Correspondence from Mark T. Hammond and Geoffrey R. Langdon of Alidade Capital, dated November 14, 2014, *Re: Completed acquisition of Mirabay Village.*
 - c. Correspondence from Steven J. Faliski of Alidade Capital, dated November 18, 2014, *Re: Distribution of \$111,913.33.*
 - d. Correspondence from Ian Hendry of Victory Capital Management, dated December 1, 2014, *Re: Plans to Acquire Smart Beta Investment Manager, Compass EMP.*
 - e. Rodwan Consulting Company, *Re: Maximum Benefit and Contribution Limits for 2015.*
 - f. Correspondence from Comerica Bank, dated November 2014, *Re: Fee Changes Effective January 1, 2015 Treasury Management Services.*
 - g. Correspondence from Ian Hendry of Victory Capital, dated December 1, 2014, *Re: Victory Capital retaining Market Street Advisors as their outsourced middle and back office service provider, and not Citi, which was indicated in an initial communication.*



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- h. *NCPERS 2015 Healthcare Symposium & Legislative Conference*, being held in Washington, DC, during the period of January 24-27, 2015.
 - i. Correspondence from Paul Wojno, City Clerk, dated December, 3, 2014, *Re: Police Representative Election Results*.
 - j. Correspondence from Steven J. Faliski of Alidade Capital, dated December 9, 2014, *Re: Gramm-Leach-Bliley Act Privacy Notice*.
 - k. Correspondence from Vintage Fund VI Offshore Advisors, Inc., November 25, 2014, *Re: Capital contribution due Wednesday, December 10, 2014 in the amount of \$179,998.92*.
8. **Old Business:**
- a. Discussion regarding investment commitment to Cohesive Capital. *(Tabled from November 20, 2014)*
 - b. Discussion on reclassification and salary adjustment.
 - c. Report and Questionnaire from Elliott Wolf, MD, dated December 2, 2014, *Re: Marlene Mueller's non-duty disability retirement*.
9. **New Business:**
- a. 2015 Warren Police & Fire Retirement meeting dates.
 - b. 2015 - 2016 Budget forms received from Budget Director, Renee Rezak.
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. December 2014 pension checks w/COLA - \$ 2,404,956.57
- b. Jessica Renee Brown - *transcribing for November 20, 2014 meeting* -
\$ 300.00

14. Commission Members Comments

15. Audience Participation

16. Adjournment



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Consent Agenda

December 18, 2014

- A. Tradewinds - *investment management fees for period of July 1, thru September 30, 2014 - \$ 25,893.22*
- B. Alidade Capital Fund II, LP, *Re: Third Quarter 2014 Investor Report and your Capital Account Statement as of September 30, 2014.*
- C. Alidade Capital Fund III, LP, *Re: Third Quarter 2014 Investor Report and your Capital Account Statement as of September 30, 2014.*
- D. MacKay Shields, *Re: Monthly Report October 31, 2014.*
- E. Orleans Capital Management, *Re: Quarterly Account Valuation September 30, 2014.*
- F. Comerica Bank market values as of October 31, 2014- *\$ 293,949,465.60*
- G. MayKay Shields - *investment management services October 1 - December 31, 2014 - \$ 11,652.89*