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 **MAY 21, 2015, AT 11:00 A.M.**, IN THE **BASELINE MEETING ROOM** OF WARREN CITY HALL, ONE CITY SQUARE, 4th FLOOR, WARREN, MICHIGAN.

Scott A. Salyers

SCOTT SALYERS
Police & Fire Retirement Commission Chairperson

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City of Warren Police & Fire
Retirement System

May 21, 2015

1. Call to order
2. Roll call
3. Adoption of May 21, 2015, Agenda with Consent Agenda
4. Approval of April 16, 2015, meeting minutes
5. a. Presentation: James Pontone of Johnston Asset Management, ***Re:*** *Latest Performance Results.*
   b. Presentation: Bruce Ballard of Morgan Stanley, ***Re:*** *Quarterly Performance Review.*
6. In Remembrance of Deceased Members and Beneficiaries:
   a. Carole Enders *(Earl) - Fire Department - April 26, 2015*
   b. Gerry Maison - *Police Department - May 8, 2015*
7. For Your Information:
   a. P.B.G.C. factor for the month of May - **0.75%**
   b. Correspondence from Mark Hammond and Geoff Langdon of Alidade Capital, dated April 24, 2015, ***Re:*** *Distribution of $398,201.48.*
   c. Correspondence from VanOverbeke, Michaud & Timmony, P.C., ***Re:*** *Recent Legal Issues and Decisions.*
   d. Cohesive Capital Partners, ***Re:*** *Privacy Policy.*
8. Old Business:
   a. *None*
9. New Business:
   a. Discussion regarding Alidade Capital commitment.
   b. Review and consideration of Freedom of Information Act Policy and Procedures draft.

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10. <u>Service Retirement</u>:
    a. *None*

11. <u>Approval of Annuity Withdrawal with IRA Rollover</u>:
    a. *None*

12. <u>Approval of Pension Figure</u>:
    a. *None*

13. <u>Vouchers</u>:
    a. May 2015 pension checks - *$ 2,412,713.84*
    b. Jessica Renee Brown - *transcribing for April 16, 2015 meeting - $ N/A*
    c. Gemini Forms & Systems - *window envelopes - $ 122.25*
    d. Morgan Stanley - *2015 second quarter consulting services - $ 35,629.37*

14. Commission Members Comments
15. Audience Participation
16. Adjournment

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City of Warren Police & Fire Retirement System
Consent Agenda
May 21, 2015

A. VOYA - *summary for investment services for January 1, through March 31, 2015 - $ 29,480.48*

B. MacKay Shield, **Re:** *Monthly Report March 31, 2015.*

C. Horizon Asset Management - *investment management fees for January 1, through March 31, 2015 - $ 32,835.11*

D. Tradewinds Global Investors, **Re:** *Monthly Report March 31, 2015.*

E. Loomis, Sayles - *summary of fees for the period January 1, through March 31, 2015 - $ 33,849.35*

F. Johnston Asset Management, **Re:** *Portfolio Review March 31, 2015.*

G. Johnston Asset Management International Equity, **Re:** *2014 First Quarter Report.*

H. Comerica Bank market values as of March 31, 2015 - *$ 301,293,580.62*

I. Orleans Capital - *investment management services for January 1, through March 31, 2015 - $ 11,322.46*

J. Columbia Threadneedle, **Re:** *Financial Report as of March 31, 2015. (on file)*

K. Columbia Threadneedle, **Re:** *Quarterly Investment Review for First Quarter 2015.*

L. Munder Capital Management, **Re:** *Real Estate Investment Trust Strategy Commentary First Quarter 2015.*

M. Alidade Capital, **Re:** *Notice of Privacy Practices and Firm Brochure.*

N. Johnston Asset Management - *investment management services for period of January 1 through March 31, 2015 - $38,369.17*

O. Bloomfield Capital II, LLC, **Re:** *2015 First Quarter Investor Report, March 31, 2015. (on file)*

P. Bloomfield Capital II, LLC, **Re:** *Financial Statements Years Ended December 31, 2014 and 2013. (on file)*

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Q. Alidade Capital Fund III, LP, ***Re:*** *Consolidated Financial Statements Year Ended December 31, 2014. (on file)*

R. Alidade Capital Fund II, LP, ***Re:*** *Consolidated Financial Statements Years Ended December 31, 2014 & 2013. (on file)*

S. Comerica Bank - *custodian fees for the period of January 1, through March 31, 2015 - $ 26,605.28*

T. Correspondence from Orleans Capital Management, dated April 27, 2015, ***Re:*** *OCM ADV and Privacy Statement.*

U. Orleans Capital Management, ***Re:*** *Quarterly Account Valuation March 31, 2015.*