



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 **JUNE 19, 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

June 19, 2014

1. Call to order
2. Roll call
3. Adoption of June 19, 2014, Agenda with Consent Agenda
4. Approval of May 15, 2014, meeting minutes
5. **Presentation:** Gary Bender & Eric Lessnau of World Asset Management, **Re:** *Latest Performance Results.*
6. **In Remembrance of Deceased Members and Beneficiaries:**
 - a. *None*
7. **For Your Information:**
 - a. P.B.G.C. factor for the month of June - **1.25%**
 - b. Correspondence from Steven J. Faliski of Alidade Capital, dated May 21, 2014, **Re:** *Transfer of distribution payment per our instructions.*
 - c. Alidade Capital Fund III, LP, Private Placement of Limited Partnership Interests, Subscription Booklet. (*on file - emailed*)
 - d. Correspondence from Thomas C. Michaud, dated May 30, 2014, **Re:** *Alidade Capital Fund III, L.P. - Compliance with public Act 314 of 1965, as amended.*
 - e. Correspondence from Charles M. Moore of Conway MacKenzie, dated May 21, 2014, **Re:** *Distribution of Settlement Funds from Sigma Finance Class Action and Request for Completed W-9 Form.*
 - f. Correspondence from Cititrust (Bahamas) Limited, dated May 23, 2014, **Re:** *Avista Capital Opportunities Fund II (Offshore), LP is making a drawdown on all investors for 1.09% of their total commitment for value, Monday, June 2, 2014.*



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- g. Email from Virginia E. Rose of MacKay Shields, dated June 4, 2014, **Re:** *Matt Philo, Head of High Yield, leaving the firm at the end of the year.*
 - h. Memorandum to the Members of the Warren City Council, dated May 16, 2014, **Re:** *Administration of Retirement System.*
 - i. Correspondence to the Warren General Employees Board of Trustees, dated June 4, 2014, **Re:** *Combination of Administrative Duties.*
 - j. Correspondence from Ian Hendry of Munder Capital Management, dated June 9, 2014, **Re:** *Victory Capital Holdings, Inc. acquiring Munder Capital Management.*
 - k. Correspondence from StepStone Mezzanine Partners (Offshore) I L.P., **Re:** *Notice of Cash Distribution.*
 - l. Correspondence from Kevin J. Conte of Plante & Moran, dated June 2, 2014, **Re:** *2013 Audit of the Warren Police & Fire Retirement System.*
8. **Old Business:**
- a. Daryl Tempest - Duty Disability Retirement
 - i. Correspondence from David M. Davis, dated May 28, 2014, **Re:** *Daryl Tempest's appeal of the Retirement Commission holding that he is not entitled to continuing disability retirement benefits.*
 - ii. Correspondence to David M. Davis from Nikole Kler, dated May 19, 2014, **Re:** *Requested documents.*
 - iii. Correspondence to David M. Davis from Thomas C. Michaud, dated May 16, 2014, **Re:** *Disability Retirement Re-Examination.*
 - b. Follow up discussion on Morgan Dempsey Capital Management, LLC.
9. **New Business:**
- a. Correspondence from Dan Berd of Comerica Bank, dated May 5, 2014, **Re:** *Tax Recovery Services.*
 - b. Placement of Bloomfield Capital on schedule for money manager presentations.
 - c. Discussion on Actuarial Funding Policy.
10. **Service Retirement:**
- a. William A. Wilke - *Effective Date: July 1, 2014*
11. **Approval of Annuity Withdrawal with IRA Rollover:**
- a. William Wilke - *Total Withdrawal*



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12. Approval of Pension Figure:

a. Joseph A. Gammicchia

13. Vouchers:

a. June 2014 pension checks w/COLA - \$ 2,373,183.53

b. Jessica Renee Brown - *transcribing for May 15, 2014* - \$ 300.00

c. Plante & Moran - *audit for year ended December 31, 2013* - \$ 15,500.00

14. **Commission Members Comments**

15. **Audience Participation**

16. **Adjournment**



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City of Warren Police & Fire Retirement System Consent Agenda June 19, 2014

- A. Comerica Bank market values as of March 31, 2014- \$ 294,136,150.18
- B. StepStone Mezzanine Partners (Offshore) I, L.P., Year Ended December 31, 2013, with Report of Independent Auditors. *(on file)*
- C. Tradewinds - *investment management fees for period of January 1, through March 31, 2014 - \$ 27,178.03*
- D. NWQ - *investment management fees for the period of April 1, thru June 30, 2014 - \$ 35,976.75*
- E. May Retirement Contributions: \$ 1,276,243.66
- F. Alidade Capital Fund II, L.P., *Re: Capital Account Statement as of March 31, 2014.*
- G. Comerica Bank market values as of April 30, 2014- \$ 291,618,241.96
- H. StepStone Mezzanine Partners I (Offshore) L.P., *Re: Capital Account Summary as of December 31, 2013 (Unaudited).*
- I. MacKay Shields, *Re: Monthly Report as of May 31, 2014.*
- J. MacKay Shields - *investment management services for April 1, through June 30, 2014 - \$ 12,037.91*