



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 AUGUST 21, 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

August 21, 2014

1. Call to order
2. Roll call
3. Adoption of August 21, 2014, Agenda with Consent Agenda
4.
 - a. Approval of July 17, 2014, meeting minutes
 - b. Approval of July 30, 2014, SPECIAL meeting minutes
5.
 - a. **Presentation:** Alan Puklin of Columbia Management, *Re: Latest Performance Results.*
 - b. **Presentation:** Joe Barrett of Morgan Stanley, *Re: Discussion on Alternative Investments.*
 - c. **Presentation:** Bruce Ballard of Morgan Stanley, *Re: Quarterly performance review.*
6. **In Remembrance of Deceased Members and Beneficiaries:**
 - a. None
7. **For Your Information:**
 - a. P.B.G.C. factor for the month of August - 1.25%
 - b. Derick William Scott v. Tiffany Marie Scott Resolution and memorandum from Francis E. Judd of VanOverbeke, Michaud & Timmony, P.C., dated July 15, 2014, *Re: Certifying that the EDRO complies with the provisions of the Retirement System and applicable law.*
 - c. Correspondence to Phillip Easter, Director of Human Resources, dated July 30, 2014, *Re: Commencement of payroll deductions for Daniel Bradley's prior police service time buyback.*



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- d. Email from Renee Rezak, Budget Director, dated July 16, 2014, *Re: Effective July 1, 2014, Police and Fire Retirement and VEBA trusts' contributions will be based on a fixed dollar; FY2015 Pension & VEBA Contribution Schedules & July 2014 Wire Transfer Requests.*
- e. Correspondence from Mark Hammond and Geoff Langdon of Alidade Capital, dated August 13, 2014, *Re: Per our standing instructions with Alidade Capital Fund II, LP, a distribution of \$87,117.51 from the sale of Star Tower residential condominium units 1403 and 1404 in Orlando, Florida.*

8. Old Business:

- a. Discussion on Daryl Tempest's Disability Retirement appeal.
- b. Discussion on investment commitment to Morgan Dempsey.
- c. Discussion on salary adjustments and out of classification pay.

9. New Business:

- a. Email from Virginia E. Rose of MacKay Shields, dated July 30, 2014, *Re: Authorization for delivery of reconciliation data.*
- b. Quotes for renewal of fiduciary liability insurance:
 - i. Hylant Group:
 - ~Illinois National Insurance Company
 - Aggregate: \$5,000,000 / Retention: \$50,000 / Premium: \$42,218
 - ii. Nickel & Saph, Inc:
 - ~Alterra America Insurance Company
 - Claim & Aggregate: \$5,000,000 / Deduct: \$25,000 / Premium: \$14,299

10. Service Retirement:

- a. *None*

11. Approval of Annuity Withdrawal with IRA Rollover:

- a. Bernard Michrina - *Total Withdrawal*
- b. Martin L. Kerr - *Total Withdrawal*

12. Approval of Pension Figure:

- a. *None*



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13. Vouchers:

- a. August 2014 pension checks - \$ 2,367,125.46
- b. Jessica Renee Brown - *transcribing for July 17, 2014* - \$ 300.00
- c. Reliable Office Supplies - *office supplies* - \$ 55.06
- d. Jessica Renee Brown - *transcribing for July 30, 2014 SPECIAL*- \$ 300.00

14. Commission Members Comments

15. Audience Participation

16. Adjournment



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City of Warren Police & Fire Retirement System Consent Agenda August 21, 2014

- A. Loomis, Sayles Collective Trust - *summary of fees for April 1, thru June 30, 2014 - \$ 10,947.23*
- B. Loomis, Sayles - *summary of fees for April 1, thru June 30, 2014 - \$ 40,140.78*
- C. Orleans Capital - *investment management services for April 1 through June 30, 2014 - \$ 11,991.10*
- D. StepStone Mezzanine Partners I (Offshore) L.P., *Re: Capital Account as of March 31, 2014 (Unaudited)*
- E. Johnston Asset Management, *Re: Portfolio Review as of June 30, 2014.*
- F. Johnston Asset Management - *investment management services for period April 1 - June 30, 2014 - \$ 36,119.80*
- G. Orleans Capital Management, *Re: Quarterly Account Valuation as of June 30, 2014.*
- H. Bloomfield Capital Income Fund II, LLC, *Re: Second Quarter 2014 Investor Report.*
- I. Comerica Bank market values as of June 30, 2014 - *\$ 294,970,203.07*
- J. MacKay Shields, *Re: SSAE 16 Report as of December 31, 2013. (on file)*
- K. Columbia Management, *Re: 2014 Second Quarter Reports.*
- L. MacKay Shields, *Re: Monthly Report July 31, 2014.*