



**CITY OF WARREN**  
**Police & Fire Retirement Commission**

One City Square, 4<sup>th</sup> 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 15, 2013, AT  
11:00 A.M., IN THE BASELINE MEETING ROOM OF  
WARREN CITY HALL, ONE CITY SQUARE, 4<sup>TH</sup> FLOOR,  
WARREN, MICHIGAN

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**SCOTT SALYERS**  
*Police & Fire Retirement Commission Chairperson*



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### City of Warren Police & Fire Retirement System

August 15, 2013

1. Call to order
2. Roll call
3. Adoption of August 15, 2013, Agenda with Consent Agenda
4. Approval of July 18, 2013, meeting minutes
5.
  - a. **Presentation:** Derek Devens of Horizon Asset Management, **Re: Latest Performance Results.**
  - b. **Presentation:** Bruce Ballard of Morgan Stanley, **Re: Money Manager Performance Results through June 30, 2013.**
6. **In Remembrance of Deceased Members and Beneficiaries:**
  - a. Alvin Akers - August 1, 2013 - Police Department
7. **For Your Information:**
  - a. P.B.G.C. factor for the month of August 2013 - 1.75%
  - b. Wendy Klik - Straight Life Pension amount after conversion of a Duty Disability pension to a Service pension effective August 23, 2013.
  - c. Correspondence to Police Commissioner Jere Green, dated July 25, 2013, **Re: Notification of the granting of a duty-disability retirement to Daryl Tempest.**
  - d. Correspondence to Mark Simlar, dated July 26, 2013, **Re: Brian Braunschneider's request to purchase prior police service "buy-back" with no formal documentation.**
  - e. Memorandum from VanOverbeke, Michaud & Timmony, P.C., dated August 15, 2013, **Re: Public Act 59 of 2013 (H.B. 4328), Effective June 13, 2013, as it relates to changes in the Economic Vitality Incentive Program from the State of Michigan.**



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- f. Correspondence from Lori Galasso, dated August 1, 2013, **Re: Request to commence early Eligible Domestic Relations Order benefit effective October 1, 2013.**
- g. Correspondence to Lori Galasso, dated August 7, 2013, **Re: Request to complete all necessary documents in order to commence early Eligible Domestic Relations Order benefit.**
- h. Capital Call from the Vintage VI Offshore LP and Vintage VI Offshore Holdings LP on Wednesday, August 21, 2013, in the amount of \$200,000.00.
- i. Correspondence from David G. Sowerby of Loomis, Sayles, dated July 29, 2013, **Re: Seven block trades not executed by the order management system vendor, Charles River and its effect.**
- j. Kari L. Sabins v. David S. Sabins Resolution and memorandum from VanOverbeke, Michaud & Timmony, P.C., dated August 6, 2013, **Re: Certifying that the EDRO complies with the provisions of the Retirement System and applicable law.**
- k. Avista Capital Opportunities Fund II (Offshore), L.P. Capital Account Statement for the period ended March 31, 2013 (Unaudited).

#### 8. Old Business:

- a. None

#### 9. New Business:

- a. Correspondence from Joan M. Giannotti, Chief Compliance Officer of Johnston Asset Management, dated July 25, 2013, **Re: Request for an addendum to our investment management agreement regarding Exhibit "B" Schedule of Fees.**
- b. Quotes for renewal of fiduciary liability insurance covering the period of August 18, 2013, through August 18, 2014.
  - i. Nickel & Saph, Inc.:  
Claim & Aggregate Limits: \$5,000,000 / Deduct: \$25,000 / Premium: \$14,128  
~ Hudson Insurance Co. - Approx. twice the current pricing  
~ Chartis/AIG - Estimated premium range: \$24,000 to \$26,000  
~ RLI Insurance Co. - Would not be competitive at this time  
~ Travelers Insurance - Declined to offer a quote  
~ Alterra America Insurance Co. - A.M. Best's Rating - A XV, Stable



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ii. **Hylant Group:**

Claim & Aggregate Limits: \$5,000,000 / Deduct: \$25,000 / Premium: \$20,500

~ Chubb Insurance Co. - Federal Insurance Company rated A++

XV by A.M. Best

10. **Service Retirement:**

a. *None*

11. **Approval of Annuity Withdrawal with IRA Rollover:**

a. *None*

12. **Approval of Pension Figure:**

a. David J. Bonacorsi w/EDRO

b. David L. Andrews

13. **Vouchers:**

a. August 2013 pension checks - \$ 2,358,484.99

b. Jessica Renee Brown - transcribing for July 18, 2013 - \$ 300.00

c. Rodwan Consulting Company - computation of David/Molly Bonacorsi  
EDRO - \$ 300.00

d. Morgan Stanley - consulting services for Third Quarter 2013 -  
\$ 35,170.26.

14. **Commission Members Comments**

15. **Audience Participation**

16. **Adjournment**



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#### City of Warren Police & Fire Retirement System Consent Agenda August 15, 2013

- A. Loomis Sayles - *summary of fees for the period April 1, through June 30, 2013 - \$ 38,323.02*
- B. Orleans Capital - *investment management services for April 1, through June 30, 2013 - \$ 12,727.73*
- C. July Contributions: **\$ 927,624.49**
- D. ING Investment Management, **Re: Portfolio Review for quarter ending June 30, 2013.**
- E. Franklin Templeton Investments - *quarterly investment management fees for period ending June 30, 2013 - \$ 28,093.80*
- F. Mt. Lucas, **Re: MLM Macro Peak Commentary & Peak Partners Offshore Fund Ltd., Class B 200305 Unaudited Account Statement for the month ending 06/30/2013.**
- G. Comerica Bank market values as of June 30, 2013- **\$ 269,401,621.48**
- H. Columbia Management, **Re: Quarterly Investment Review & financial reporting as of June 30, 2013.**
- I. Loomis Sayles Collective Trust, **Re: Account Summary as of July 31, 2013.**
- J. Franklin Templeton Investments, **Re: Portfolio Quarterly Report as of June 30, 2013.**
- K. Johnston Asset Management - *investment management services for period April 1, thru June 30, 2013 - \$ 31,960.62*