



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 SEPTEMBER 19, 2013,
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



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

City of Warren Police & Fire Retirement System

September 19, 2013

1. Call to order
2. Roll call
3. Adoption of September 19, 2013, Agenda with Consent Agenda
4. Approval of August 15, 2013, meeting minutes
5.
 - a. **Presentation:** Robert Crosby & Ian Hendry of Munder Capital, **Re:** *Latest Performance Results.*
 - b. **Presentation:** Michael Lucci of Alidade Capital, **Re:** *Latest Performance Results.*
 - c. **Presentation:** Bruce Ballard of Morgan Stanley, **Re:** *Discussion on Horizon Asset Management portfolios and the correlation between both portfolios.*
6. **In Remembrance of Deceased Members and Beneficiaries:**
 - a. *None*
7. **For Your Information:**
 - a. P.B.G.C. factor for the month of September 2013 - 1.50%
 - b. Request from Traci Taylor, Graduate Research Assistant, Dept. of Agricultural, Food & Resource Economics, dated August 28, 2013, **Re:** *2008-2012 VEBA Valuations.*
 - c. Correspondence from Michael Sauger, WPOA President, dated August 26, 2013, **Re:** *Determination of calculation for part time service with the City of Walker Police Department regarding Brian Braunschneider.*



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

- d. Correspondence to Mark Similar, dated July 26, 2013, **Re: Request of opinion if the part time service from the Walker Police Department qualifies for police buyback service for Brian Braunschneider and if so, an example of how the service time can be determined.**
- e. Correspondence from Richard Johnston of Johnston Asset Management, dated September 6, 2013, **Re: Hiring of Kathleen Keating as the Chief Compliance Officer and the retirement of Joan Giannotti effective September 30, 2013.**
- f. Capital Call from the Vintage VI Offshore LP and Vintage VI Offshore Holdings LP on Wednesday, September 24, 2013, in the amount of \$200,000.00.
- g. Email from David Sowerby of Loomis Sayles, dated September 11, 2013, **Re: Barron's article profiling Loomis Sayles Large Cap Growth manager Aziz Hamzaogullari. (emailed article)**
- h. Governmental Fiduciary Liability Insurance Policy Certificate issued by Alterra America Insurance Company, insurance representative Ullico Casualty Group, Inc. covering the Warren Police & Fire Retirement System and Health Benefits Plan and Trust for an aggregate limit of liability of \$5,000,000 for the period of August 18, 2013 through August 18, 2014.
- i. Correspondence from David G. Sowerby of Loomis, Sayles, dated September 10, 2013, **Re: Block trade for Hanger Inc. was omitted on a sale for the Loomis Sayles Small Cap Valve Portfolio on August 1, 2013, resulting in gain of \$843.63 when executed on August 2, 2013. (second occurrence)**

8. **Old Business:**

- a. *None*

9. **New Business:**

- a. Proposal from Jennifer Filber on designing web page for the Police & Fire Retirement Commission on the City web page as required under the new State law.
- b. Discussion on Warren Police & Fire Retirement Commission policies:
 - i. Record Retention Policy and Disposal Schedule adopted July 21, 2011.



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

- ii. Policy Resolution for Service Provider Disclosure adopted June 20, 2013.
- iii. City of Warren Freedom of Information Act Policy, Procedures and Guidelines received and filed by the Warren Police & Fire Retirement Commission on June 21, 2012 and the draft of the Freedom of Information Act policy from VanOverbeke, Michaud & Timmony, P.C.
- iv. Discussion on new requirements for Summary Annual Report.
- v. Discussion on Rollover Notice under Code Section 402(f) to become integral part of exit interview and retirement packets.

10. Service Retirement:

- a. *None*

11. Approval of Annuity Withdrawal with IRA Rollover:

- a. *None*

12. Approval of Pension Figure:

- a. *Daryl Tempest - Duty Disability*

13. Vouchers:

- a. September 2013 pension checks - \$ 2,362,406.24
- b. Jessica Renee Brown - *transcribing for August 15, 2013* - \$ N/A
- c. Nickel & Saph - *fiduciary liability insurance* - \$ 14,128.00
- d. Gemini Forms & Systems - *regular envelopes* - \$ 48.00
- e. Gemini Forms & Systems - *window envelopes* - \$ 122.25
- f. Reliable Office Supplies - *pens & expansion envelopes* - \$ 56.42

14. **Commission Members Comments**

15. **Audience Participation**

16. **Adjournment**



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

City of Warren Police & Fire Retirement System

Consent Agenda September 19, 2013

- A. StepStone Private Equity Partners Offshore II L.P., **Re: Capital Account Summary as of March 31, 2013 (Unaudited).**
- B. August Contributions: **\$ 858,130.55**
- C. Alidade Capital, **Re: 2013 Second Quarter Capital Account Statement and Partner Distribution; Estimated Investment Performance Data and Related Endnotes & Unaudited Financial Statements for the Six Months Ending June 30, 2013.**
- D. Tradewinds Global Investors - *investment management fees for the period of April 1, 2013, thru June 30, 2013 - \$ 24,569.03*
- E. Goldman Sachs, **Re: Quarterly Update March 2013.**
- F. Comerica Bank - *custodian fees for the period of April 1, through June 30, 2013- \$ 23,437.36*
- G. Loomis Sayles Collective Trust, **Re: Account Summary as of August 31, 2013.**
- H. Citi Recovery Offshore Fund, **Re: Capital Account Summary as of March 31, 2013 (Unaudited).**
- I. NWQ Investment Management Company, **Re: SCD Market Value Reconciliation Summary as of June 30, 2013 & investment management fees for the period of July 1, 2013, through September 30, 2013 - \$ 33,855.15**
- J. StepStone Mezzanine Partners I (Offshore) L.P., **Re: Capital Account Summary as of March 31, 2013 (Unaudited).**
- K. StepStone Private Equity Partners II, **Re: First Quarter 2013 Report.**
- L. StepStone Private Equity Partners II, **Re: 2012 Year End Market Overview & Underlying Fund Summaries. (Full Report on File)**
- M. MacKay Shields - *investment management services for July 1, 2013, thru September 30, 2013 - \$ 12,922.18*