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 **NOVEMBER 13, 2013,** 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

November 13, 2013

1. Call to order

2. Roll call

3. Adoption of November 13, 2013, Agenda with Consent Agenda

4. Approval of October 17, 2013, meeting minutes

5. a. **Presentation:** Nicole Scala & Denise Higgins of ING Investment Management, **Re:** *Latest Performance Results.*
   b. **Presentation:** Bruce Ballard of Morgan Stanley, **Re:** *Money Manager Performance Results through September 30, 2013.*

6. In Remembrance of Deceased Members and Beneficiaries:
   a. Thomas Randall - *Police Department - November 6, 2013*

7. For Your Information:
   a. P.B.G.C. factor for the month of November 2013 - 1.75%
   b. Distribution received from Avista II Private Equity Fund in the amount of $45,500 on October 16, 2013.
   c. Correspondence to Daniel A. Berd of Comerica Bank, dated October 24, 2013, **Re:** *Foreign tax reclaims received from prior custodian LaSalle Bank in the amount of $5,373.49.*
   d. Pensions & Investments, October 23, 2013, **Re:** *Defined Benefit Pension Math Still Works.*
   e. Pensions & Investments, October 18, 2013, **Re:** *OECD: World's Largest Pension Funds Slow to Take on Infrastructure Investing.*

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f. Correspondence sent to Virginia Rose of MacKay Shields, dated November 7, 2013, ***Re:*** *Sending the following requested documents: 2013 W9 form, the most recent audited financial statements of our trust, the two IRS determination of plan status, and the Board resolution giving authority to representatives as authorized signers.*

g. 2011 Summary Annual Report. *This will change next year because of the amendments of Public Act 314 of 1965 as amended.*

h. Avista Capital Opportunities Fund II (Offshore), L.P. Capital Account Statement for the Period Ended June 30, 2013 (Unaudited).

8. <u>Old Business</u>:

   a. *None*

9. <u>New Business</u>:

   a. Proposed settlement in the class action lawsuit regarding the Comerica securities lending litigation involving the Sigma Finance Inc. security.

   b. Correspondence from Alan J. Puklin of Columbia Management, dated October 31, 2013, ***Re:*** *Entering into an agreement with Columbia Management Advisers LLC and executing a Master Securities Forward Transaction Agreement for entering into forward settling agency mortgage-backed securities.*

   c. Information submitted by Fire Fighter Tom Baumann, dated October 30, 2013, ***Re:*** *Requesting review of a draft Eligible Domestic Relations Order.*

   d. Request by NWQ to amend the Investment Policy Statement Guidelines and Objectives to allow the purchase of stocks that have Rights and Warrants attached.

   e. Execution of amendment to the World Asset Management Investment Management Agreement to allow WAM to manage a Large Cap Value Index fund.

10. <u>Service Retirement</u>:

   a. *None*

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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. November 2013 pension checks - *$ 2,358,050.38*
    b. Jessica Renee Brown - *transcribing for October 17, 2013 - $ 300.00*
    c. Multi Pixel Productions - *website design - $ 100.00*
    d. NCPERS - *2014 membership renewal - $ 250.00*
    e. Reliable Office Supplies - *copy paper & binder clips - $ 51.22*

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

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City of Warren Police & Fire Retirement System
Consent Agenda
November 13, 2013

A. Orleans Capital Management - *investment management services for July 1 thru September 30, 2013 - $ 12,677.47*

B. NWQ Investment Management Company, **Re:** *Correspondence dated October 15, 2013 and September 30, 2013 Reports.*

C. Loomis Sayles, **Re:** *Report as of October 22, 2013.*

D. Correspondence from Munder Capital Management and Integrity Asset Management regarding market returns.

E. Johnston Asset Management Corporation, **Re:** *Portfolio Review as of September 30, 2013.*

F. Loomis Sayles Small Cap - *summary of fees for July 1 through September 30, 2013 - $ 40,791.77*

G. Loomis Sayles Collective Trust - *summary of fees for July 2 through September 30, 2013 - $ 11,204.26*

H. StepStone Private Equity Partners II, **Re:** *Second Quarter 2013 Report.*

I. Correspondence from Tradewinds Global Investors, LLC, dated October 18, 2013 & Reports as of September 30, 2013.

J. Citi Recovery Offshore Fund, **Re:** *Capital Account Summary as of June 30, 2013 (Unaudited).*

K. ING Investment Management, **Re:** *Portfolio Review, September 30, 2013.*

L. October Contributions: *$ 1,306,302.31*

M. Goldman Sachs Vintage VI LP; Vintage VI Offshore LP & Vintage VI Offshore Holdings LP, **Re:** *Quarterly Update June 2013.*

N. Franklin Templeton Investments - *investment management fees for period ending September 30, 2013 - $ 31,273.05*

O. Loomis Sayles Small Cap Growth Trust, **Re:** *Financial Statements, June 30, 2013. (report on file)*

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P. Franklin Templeton Investments, **Re:** *Portfolio Quarterly Report as of September 30, 2013.*

Q. Johnston Asset Management - *investment management services for period of July 1 through September 30, 2013 - $ 34,736.98*

R. Comerica Bank market values as of September 30, 2013- *$ 281,983,664.72*

S. Columbia Management, **Re:** *Third Quarter 2013 Reports.*