



## 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 DECEMBER 19, 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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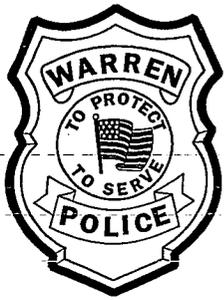
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### City of Warren Police & Fire Retirement System December 19, 2013

1. Call to order
2. Roll call
3. Adoption of December 19, 2013, Agenda with Consent Agenda
4. Approval of November 13, 2013, meeting minutes
5. a. **Presentation:** Michael Lucci, Nicholas Coburn & Jason Jarjosa of Bloomfield Capital, **Re:** *High Yield Debt Secured by Commercial Real Estate.*  
b. **Presentation:** Ray Ix of Mt. Lucas, **Re:** *Latest Performance Results.*
6. **In Remembrance of Deceased Members and Beneficiaries:**
  - a. Diane Humphries (*Dennis Humphries - Fire*) ~ November 24, 2013
7. **For Your Information:**
  - a. P.B.G.C. factor for the month of December 2013 - 1.75%
  - b. Email from Alan J. Puklin, Senior Relationship Manager of Columbia Management, dated November 14, 2013, **Re:** *Lee Faria, J.D. will assume the role of Chief Compliance Officer of Columbia Management Investment Advisers and replaces Kevin Poole.*
  - c. Correspondence from Rodwan Consulting Company, **Re:** *Maximum Benefit and Contribution Limits for 2014 and Social Security recipients will receive a 1.50% Cost of Living Adjustment.*
  - d. **Moody's New Rules May Mean More Downgrades,** Published by Liz Farmer, April 17, 2013 in *Governing Magazine.*
  - e. NWQ Investment Management, **Re:** *Form ADV Part 2A. (on file)*



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- f. StepStone Private Equity Partners Offshore II, L.P., dated November 7, 2013, **Re: Notice of Cash Distribution.** \$240,000 to be deposited on November 22, 2013.
- g. Pensions & Investments, dated November 19, 2013, **Re: J.P. Morgan record \$13 billion mortgage pact will benefit U.S. Pension funds.**
- h. Correspondence to Daniel A. Berd of Comerica Bank, dated December 2, 2013, **Re: Transition of Horizon Large Cap portfolio.**
- i. Correspondence from Steven J. Faliski of Alidade Capital, dated December 2, 2013, **Re: Gramm-Leach-Bliley Act Privacy Notice.**

### 8. Old Business:

- a. Discussion on Resolutions for the Warren Police and Fire Retirement System:
  - i. Requests by Members for Estimates of Retirement Benefits
  - ii. Securities Litigation
  - iii. Code of Conduct/Education/Travel/Due Diligence
- b. Proposed settlement in the class action lawsuit regarding the Comerica securities lending litigation involving the Sigma Finance Inc. security. (Tabled: November 13, 2013)
- c. Information submitted by Fire Fighter Tom Baumann, dated October 30, 2013, **Re: Requesting review of a draft Eligible Domestic Relations Order.** (Tabled: November 13, 2013)

### 9. New Business:

- a. Addendum to the World Asset Management Agreement regarding the Large Cap Value Russell 1000 index.
- b. Request by Comerica Bank for updated list of authorized signers.
- c. Request for Charles Rushton to purchase 11 months of the City of Clarkston prior police service credit - unable to verify employment status.

### 10. Service Retirement:

- a. Michael L. Caruso - *Effective Date: December 4, 2013*

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

- a. Michael L. Caruso - *Total Withdrawal*



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12. Approval of Pension Figure:

a. *None*

13. Vouchers:

- a. December 2013 pension checks w/COLA - \$ 2,367,773.33
- b. Jessica Renee Brown - transcribing for November 13, 2013 - \$ 300.00
- c. AT&T - telephone charges dated November 7, 2013 - \$ 265.33
- d. Morgan Stanley - 2013 fourth quarter consulting services - \$ 35,922.03
- e. Preferred Toner Solutions - toner cartridges - \$ 899.80
- f. MAPERS - 2014 membership renewal - \$ 100.00

14. **Commission Members Comments**

15. **Audience Participation**

16. **Adjournment**



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### City of Warren Police & Fire Retirement System Consent Agenda December 19, 2013

- A. MacKay Shields, *Re: Monthly Report, October 31, 2013.*
- B. IFEBP Investments Institute, March 3-5, 2014 at Sheraton Sand Key in Clearwater, Florida.
- C. Horizon Asset Management - *investment management fees for October 1 - November 12, 2013 for accounts #272127446 & #272127449 - \$ 18,957.50*
- D. StepStone Mezzanine Partners I (Offshore) L.P., *Re: Capital Account Summary as of June 30, 2013 (Unaudited).*
- E. November Retirement Contributions: **\$ 851,298.19**
- F. Comerica Bank market values as of October 31, 2013- **\$ 288,710,242.79**
- G. MacKay Shields - *investment management services for October 1, through December 31, 2013 - \$ 12,587.45*
- H. NWQ - *investment management fees for period of October 1, through December 31, 2013 - \$ 34,370.25*
- I. Alidade Capital, *Re: 2013 Third Quarter Investor Report.*
- J. Loomis Sayles, *Re: Third Quarter 2013 and November 2013 Reports.*