



## 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 FEBRUARY 27, 2014,  
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

February 27, 2014

1. Call to order
2. Roll call
3. Adoption of February 27, 2014, Agenda with Consent Agenda
4.
  - a. Approval of January 9, 2014, SPECIAL meeting minutes
  - b. Approval of January 16, 2014, meeting minutes
5.
  - a. **Presentation:** Steven Buckley of MacKay Shields, **Re: Latest Performance Results.**
  - b. **Presentation:** Sandra Rodwan of Rodwan Consulting Company, **Re: 2012 Actuarial Valuation Report.**
  - c. **Presentation:** Bruce Ballard of Smith Barney, **Re: 2013 money managers performance and asset allocation review and discussion of P.A. 314.**
6. **In Remembrance of Deceased Members and Beneficiaries:**
  - a. John Bahorski - Police Department - January 30, 2014
7. **For Your Information:**
  - a. P.B.G.C. factor for the month of February - 1.75%
  - b. *Governing*, January 13, 2014, **Re: Feds Exempt Volunteer Firefighters from Obamacare Mandate.**
  - c. Goldman Sachs, **Re: Vintage VI Offshore LP, Capital Analysis for the nine months ended September 30, 2013.**
  - d. Costs to purchase buyback service time:
    - ~ Charles Rushton - 8 months prior police service time
    - ~ Christopher Lipka - 2 years / 3 months prior fire service time
    - ~ Thaddeus Lambiris - 1, 2 & 3 years prior police service time



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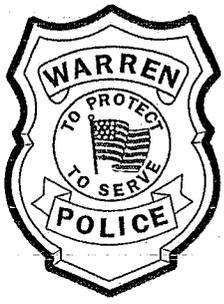
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- ~ Scott Zelenock - 6 years prior military service time
- ~ Brian Braunschneider - 1 year / 2 months prior police service time and *Authorization for Buyback* form to purchase 1 year / 10 months of total service time
- e. Correspondence to Phillip Easter, Human Resources Director, dated January 30, 2014, **Re: Commencement of Payroll Deductions for Thaddeus Lambiris.**
- f. Correspondence from Francis E. Judd to Mr. Thomas J. Baumann and Mrs. Amy L. Baumann, dated January 25, 2014, **Re: Eligible Domestic Relations Order for Thomas J. Baumann v. Amy L. Baumann.**
- g. *Pensions & Investments*, published: January 24, 2014, **Re: Investors eye increasing real estate allocations over two years - survey.**
- h. Information from MedSource Consulting Physicians and introduction of Dr. James Bicos, M.D.
- i. *Crain's Detroit Business*, January 30, 2014, **Re: Schuette files brief opposing Detroit pension cuts.**
- j. *Pensions & Investments*, published: January 30, 2014, **Re: Universal retirement legislation submitted by Harkin.**
- k. Correspondence from Avista Capital Partners, dated January 17, 2014, **Re: Gross distribution on January 23, 2014 for \$38,270.91 per \$1,000,000.**
- l. Correspondence to Sandra Rodwan, dated February 10, 2014, **Re: Recalculation of an EDRO in Meyer, Brenda v. Meyer, Kenneth to take into consideration recently purchased "prior fire service" time.**
- m. Correspondence from Nadia Sanchez of Comerica Bank, dated January 31, 2014, **Re: 2013 Securities Lending Revenue.**
- n. Comerica Institutional Trust Online Services User Profile for Morgan Stanley.
- o. Correspondence to Daniel Berd and Cynthia Corby of Comerica Bank, dated February 14, 2014, **Re: Utilization of VanOverbeke, Michaud & Timmony and Robbins Geller Rudman & Dowd in evaluating secrets for any future potential litigation.**

#### 8. Old Business:

- a. Request for Closed Session ~ Discussion on first annual medical examination report for Daryl Tempest.



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### 9. New Business:

- a. Correspondence from Phil Easter, Human Resources, dated February 10, 2014, *Re: Reporting use of time off.*

### 10. Service Retirement:

- a. James C. Matheney - *Effective Date: March 10, 2014*

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

- a. James C. Matheney - *Total Withdrawal*

### 12. Approval of Pension Figure:

- a. *None*

### 13. Vouchers:

- a. February 2014 pension checks - \$ 2,358,383.77
- b. Jessica Renee Brown - *transcribing for January 9 & January 16, 2014 - \$ 600.00*
- c. Gemini Forms & Systems - *1099R's & envelopes - \$ 367.90*
- d. Rodwan Consulting Company - *computation of cost of service purchase for B. Braunschneider, C. Lipka, C. Rushton & S. Zelenock - \$ 200.00*
- e. Reliable Office Supplies - *fax toner cartridge - \$ 71.47*
- f. BS&A - *general ledger/accounts payable system annual service/support fee - \$ 1,795.00*
- g. Reliable Office Supplies - *binders - \$ 42.52*
- h. Rodwan Consulting Company - *retainer and actuarial services for 2013 with regular annual actuarial valuation as of December 31, 2012 - \$ 8,200.00*
- i. Reliable Office Supplies - *copy paper - \$ 56.37*
- j. Reliable Office Supplies - *office supplies - \$ 34.35*
- k. AT&T - *telephone charges dated February 7, 2014 - \$ 321.95*

### 14. Commission Members Comments

### 15. Audience Participation

### 16. Adjournment



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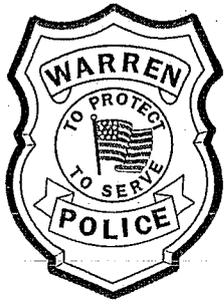
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#### City of Warren Police & Fire Retirement System Consent Agenda February 27, 2014

- A. January Contributions: \$ 912,094.79
- B. ING Investment Management - *summary for investment services for October 1, thru December 31, 2013 - \$ 30,325.86*
- C. Horizon Asset Management - *investment management fees for October 1, thru December 31, 2013 - \$ 37,276.23*
- D. Loomis, Sayles - *summary of fees for October 1, thru December 31, 2013 - \$ 12,235.51*
- E. Citi Recovery Fund, **Re: Second Quarter 2013 Report.**
- F. Loomis Sayles - *summary of fees for the period October 1, through December 31, 2013 - \$ 43,831.76*
- G. Orleans Capital Management - *investment management services for period October 1, through December 31, 2013 - \$ 11,914.32*
- H. Franklin Templeton Investments, **Re: Portfolio Quarterly Report as of December 31, 2013.**
- I. Avista Capital Opportunities Fund II (Offshore), L.P. Capital Account Statement for the Period Ended September 30, 2013 (Unaudited)
- J. Avista Capital Opportunities Fund II (Offshore), LP, **Re: Third Quarter 2013.**
- K. ING Investment Management, **Re: Portfolio Review for quarter ending December 31, 2013.**
- L. Columbia Management, **Re: Fourth Quarter 2013 Report.**
- M. *Health Care Management Conference held at Lake Buena Vista (Orlando), Florida during the period of April 7-9, 2014.*
- N. Franklin Templeton Investments - *quarterly investment management fees for period ending December 31, 2013 - \$ 34,437.56*
- O. ING Investment Management, **Re: Asset Allocation Views, January 24, 2014.**



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- P. Johnston Asset Management, *Re: Portfolio Review, December 31, 2013.*
- Q. Johnston Asset Management - *investment management services for period October 1, through December 31, 2013 - \$35,809.77*
- R. Orleans Capital Management, *Re: Quarterly Account Valuation, December 31, 2013.*
- S. Comerica Bank - *custodian fees for the period of October 1, through December 31, 2013- \$ 22,416.33*
- T. MacKay Shields, *Re: Monthly Report, January 31, 2014.*
- U. January Retirement Contributions: *\$ 847,293.54*
- V. Loomis Sayles Collective Trust, *Re: Account Summary for January 2014.*
- W. StepStone Private Equity Partners II, *Re: Fourth Quarter 2013 Report.*