



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 MARCH 12, 2015, 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



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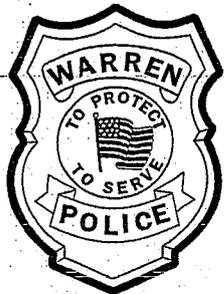
Frank Badalamente
Commissioner

Cecil St. Pierre Jr.
Ex-Officio

City of Warren Police & Fire Retirement System

March 12, 2015

1. Call to order
2. Roll call
3. Adoption of March 12, 2015, Agenda with Consent Agenda
4. Approval of February 12, 2015, meeting minutes
5. a. Presentation: David Sowerby of Loomis, Sayles, *Re: Latest Performance Results.*
b. Presentation: David Durham of Morgan Dempsey, *Re: Latest Performance Results.*
c. Presentation: Joe Caretti of HGK Management.
6. In Remembrance of Deceased Members and Beneficiaries:
 - a. None
7. For Your Information:
 - a. P.B.G.C. factor for the month of March - 0.50%
 - b. Correspondence from Charles M. Moore of Conway MacKenzie, dated February 9, 2015, *Re: Distribution from Sigma Finance Settlement.*
 - c. Correspondence from Steven J. Faliski of Alidade Capital, dated March 4, 2015, *Re: Fourth Quarter 2014 distribution of \$83,605.51.*
 - d. Side Letter Agreements from Cohesive Capital Partners II (Offshore), L.P., dated March 5, 2015. (*On file*)
8. Old Business:
 - a. Bruce Ballard of Morgan Stanley, *Re: Annual Rebalancing. (Tabled from February 12, 2015)*



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9. New Business:

- a. Correspondence from Daniel A. Berd of Comerica Bank, dated February 24, 2015, *Re: Allowing Victory Capital Management to allow two service providers access to Police & Fire Retirement System account.*
- b. Correspondence from Cindy Corby of Comerica Bank, *Re: BNY Mellon (back office to Voya) requesting on-line access to Voya account.*
- c. Memorandum from VanOverbeke, Michaud & Timmony, P.C., dated February 3, 2015, *Re: Recent revisions by the IRS to the lump sum rollover rules.*

10. Service Retirement:

- a. Kenneth J. Meyer - *Effective Date: April 18, 2015*

11. Approval of Annuity Withdrawal with IRA Rollover:

- a. *None*

12. Approval of Pension Figure:

- a. Marlene Mueller

13. Vouchers:

- a. March 2015 pension checks - \$ N/A
- b. Jessica Renee Brown - *transcribing for February 12, 2015 meeting - \$ N/A*

14. Refund of Contributions:

- a. Angela Matthews - \$ 712.59

15. Commission Members Comments

16. Audience Participation

17. Adjournment



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Consent Agenda

March 12, 2015

- A. MacKay Shield, *Re: Monthly Report January 31, 2015.*
- B. Tradewinds Global Investors, *Re: Monthly Report December 31, 2014.*
- C. Comerica Bank market values as of December 31, 2014 - \$ 294,794,649.17
- D. Johnston Asset Management - *investment management services October 1, through December 31, 2014 - \$ 32,864.13*
- E. Columbia Management, *Re: 4th Quarter 2014 Reports.*
- F. Tradewinds Global Investors - *investment management services October 1, through December 31, 2014 - \$ 23,931.44*
- G. Franklin Templeton, *Re: Portfolio Quarterly Report as of December 31, 2014. (full report on file)*
- H. Franklin Templeton, *Re: Investment Adviser Registration Form ADV Part 2A: Firm Brochure. (full report on file)*
- I. NWQ Investment Management - *investment management services January 1, through March 31, 2015 - \$ 34,968.46*
- J. Comerica Bank market values as of January 31, 2015 - \$ 290,663,234.72
- K. Orleans Capital Management, *Re: Fourth Quarter 2014 Reports.*