



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 20, 2014, 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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City of Warren Police & Fire Retirement System

March 20, 2014

1. Call to order
2. Roll call
3. Adoption of March 20, 2014, Agenda with Consent Agenda
4. Approval of February 27, 2014, meeting minutes
5. a. **Presentation:** Christopher Lazzaro of Loomis, Sayles, *Re: Latest Performance Results.*
b. **Presentation:** David W. Durham and John Solecki of Morgan Dempsey.
c. **Presentation:** Bruce Ballard of Morgan Stanley, *Re: Proposed Revision to Investment Policy Statement, Alternative Investment Asset Allocation and Annual Asset Rebalance with New Target Allocations.*
6. **In Remembrance of Deceased Members and Beneficiaries:**
 - a. Fred Helfmann - March 13, 2014 - Fire Department
7. **For Your Information:**
 - a. P.B.G.C. factor for the month of March - 1.50%
 - b. Correspondence sent to Rob Maleszyk, City Controller, dated March 3, 2014, *Re: 2012 Actuarial Valuation.*
 - c. Correspondence from Andrew Thelen and Emily Alejos, Co-Chief Investment Officers, dated February 26, 2014, *Re: Latest developments at Tradewinds.*
 - d. Correspondence to Commission Members from Mayor James R. Fouts, dated February 24, 2014, *Re: National Volunteer Month.*
 - e. Correspondence from Goldman Sachs Vintage VI, dated February 6, 2014, *Re: Distribution on February 11, 2014, in the amount of \$119,910.95.*



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f. *Huffingtonpost.com*, Article by: Lynn Parramore, dated March 12, 2014,
**Re: *The Real Story Behind the Detroit Pension Fight and What it Means to
America's Future.***

8. **Old Business:**

a. *None*

9. **New Business:**

a. *None*

10. **Service Retirement:**

a. *None*

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

a. *None*

12. **Approval of Pension Figure:**

a. *None*

13. **Vouchers:**

a. March 2014 pension checks - \$ 2,357,121.71

b. Jessica Renee Brown - transcribing for February 27, 2014 - \$ N/A

c. City of Warren Controller's Office - reimbursable administrative expenses
for July through December 2013 - \$ 155,190.40

14. **Commission Members Comments**

15. **Audience Participation**

16. **Adjournment**



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City of Warren Police & Fire Retirement System Consent Agenda March 20, 2014

- A. Tradewinds Global Investors - *investment management fees for the period of October 1, thru December 31, 2013 - \$ 27,383.66*
- B. NWQ Investment Management - *investment management fees for the period of January 1, thru March 31, 2013 - \$ 36,207.93*
- C. StepStone Mezzanine Partners I (Offshore) L.P., *Re: Capital Account Summary as of September 30, 2013 (Unaudited)*
- D. Comerica Bank market values as of January 31, 2014- \$ 286,784,842.66