



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

Lorie Barnwell
Secretary/City Treasurer

Gregory Paliczuk
Commissioner

Frank Badalamente
Commissioner

Cecil St. Pierre Jr.
Ex-Officio

MEETING OF THE POLICE & FIRE RETIREMENT COMMISSION WILL BE HELD ON AUGUST 18, 2016, 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

August 18, 2016

1. Call to order
2. Roll call
3. Adoption of August 18, 2016, Agenda with Consent Agenda
4. Approval of July 21, 2016, meeting minutes
5. a. **Presentation:** James Davolos of Horizon Kinetics, *Re: Latest Performance Results.*
b. **Presentation:** Bruce Ballard of Morgan Stanley, *Re: Quarterly Performance Review.*
6. **In Remembrance of Deceased Members and Beneficiaries:**
 - a. None
7. **For Your Information:**
 - a. P.B.G.C. factor for the month of August 2016 - 0.50%
 - b. Correspondence from Cindy Corby of Comerica Bank, *Re: Franklin Templeton requesting on-line access to Police & Fire account.*
8. **Old Business:**
 - a. Nickel & Saph, Inc., *Re: Quote for renewal of fiduciary liability insurance: Markel America Insurance Company - A.M. Best's Rating - AXV, Stable*
9. **New Business:**
 - a. Correspondence from Michael Mullane, Managing Director of Tradewinds Global Investors, dated July 28, 2016, *Re: Consent to Assignment of Management Services.*
10. **Service Retirement:**
 - a. None



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11. Approval of Annuity Withdrawal with IRA Rollover:

a. None

12. Approval of Pension Figure:

a. None

13. Vouchers:

a. August 2016 pension checks - \$ 2,477,327.43

b. Jessica Renee Brown - transcribing for July 21, 2016 meeting - \$

c. Jason Burcz - Refund of Contributions - \$ 5,450.60

14. Commission Members Comments

15. Audience Participation

16. Adjournment



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Consent Agenda

August 18, 2016

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- A. Johnston Asset Management, **Re: 2nd Quarter 2016 Reports.**
- B. Johnston Asset Management - *investment management services for period of April 1, through June 30, 2016 - \$ 31,435.12*
- C. Comerica Bank market value as of June 30, 2015 - **\$ 274,419,371.01**
- D. MacKay Shields, **Re: Monthly Report as of June 30, 2015.**
- E. Columbia Threadneedle, **Re: 2nd Quarter 2016 Reports. (on file)**
- F. Loomis Sayles - *summary of fees for period of April 1, through June 30, 2016 - \$ 29,638.47*
- G. Bloomfield Capital, **Re: 2nd Quarter 2016 Investor Report. (on file)**
- H. Tradewinds Global Investors, **Re: Monthly Report, June 30, 2016. (on file)**
- I. Franklin Templeton, **Re: June 30, 2016 Portfolio Quarterly Report.**
- J. Orleans Capital Management, **Re: Quarterly Account Valuation June 30, 2016.**
- K. Morgan Dempsey, **Re: 2nd Quarter 2016 Portfolio Review.**
- L. Tradewinds Global Investors, **Re: Monthly Report, July 31, 2016.**