



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 AUGUST 20, 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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City of Warren Police & Fire Retirement System

August 20, 2015

1. Call to order
2. Roll call
3. Adoption of August 20, 2015, Agenda with Consent Agenda
4. Approval of July 9, 2015, meeting minutes
5. a. **Presentation:** Agustin Krisnawahjuesa & 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. Livea Poelke (Marvin) - Fire Department - July 19, 2015
7. **For Your Information:**
 - a. P.B.G.C. factor for the month of August - 1.50%
 - b. Correspondence from David G. Sowerby, CFA of Loomis Sayles, dated July 13, 2015, *Re: Error that occurred on June 9, 2015 in the City of Warren Police & Fire Retirement System account.*
 - c. MAPERS 2015 Fall Conference being held at Grand Traverse Resort in Acme, Michigan, during the period of September 26-29, 2015.
 - d. Correspondence from Robbins, Geller, Rudman & Dowd, LLP, *Re: 2015 Second Quarter Litigation Report.*
 - e. Correspondence dated August 12, 2015, from Steven J. Faliski of Alidade Capital, *Re: Distribution of \$117,835.59.*
 - f. Correspondence dated August 13, 2015, from Steven J. Faliski of Alidade Capital, *Re: Distribution of \$83,648.54.*



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8. Old Business:

- a. Nickel & Saph, Inc., *Re: Quote for renewal of fiduciary liability insurance:*
~Markel America Insurance Company - A.M. Best's Rating AXIV, Stable
Claim & Aggregate: \$5,000,000 / Deduct: \$25,000 / Premium: \$14,940

9. New Business:

- a. None

10. Service Retirement:

- a. David Vandelinder - *Effective Date: October 4, 2015*
b. Daniel W. Simpson - *Effective Date: September 18, 2015*

11. Approval of Annuity Withdrawal with IRA Rollover:

- a. David Vandelinder - *Total Withdrawal*
b. Daniel W. Simpson - *Total Withdrawal*

12. Approval of Pension Figure:

- a. Kenneth Meyer - *Revised EDRO*

13. Vouchers:

- a. July 2015 pension checks w/COLA - \$ 2,422,442.36
b. August 2015 pension checks - \$ 2,415,977.97
c. Jessica Renee Brown - *transcribing for July 9, 2015 meeting - \$N/A*
d. Rodwan Consulting Company - *Computation of benefit payments for Donald Tharrett EDRO - \$ 300.00*
e. Petty Cash - *replenishment of petty cash - \$ 200.00*
f. Plante & Moran - *professional services rendered relating to GASB 67 - \$ 4,070.00*

14. Commission Members Comments

15. Audience Participation

16. Adjournment



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Consent Agenda

August 20, 2015

- A. Munder Capital Management, *Re: Performance Summary & Appraisal of Assets for quarter ending June 2015.*
- B. Morgan Dempsey - *statement of management fees for 2nd Quarter 2015 - \$6,663.00*
- C. Correspondence from Alidade Capital, dated July 10, 2015, *Re: Potential \$20,000,000 commitment to Fund III from retirement plans associated with the State of Michigan.*
- D. Citi Recovery Offshore Fund, *Re: Capital Account Summary as of March 31, 2015 (Unaudited).*
- E. Horizon Asset Management - *investment management fees for April 1, thru June 30, 2015 - \$ 32,404.02*
- F. Voya - *summary for investment services for April 1 thru June 30, 2015 - \$28,336.07*
- G. MacKay Shields, *Re: Monthly Report as of June 30, 2015.*
- H. Loomis Sayles - *summary of fees for April 1 - June 30, 2015 - \$ 32,559.25*
- I. Johnston Asset Management, *Re: 2nd Quarter 2015 Portfolio Review & International Equity Report.*
- J. Comerica Bank market value as of June 30, 2015 - *\$ 295,635,389.66*
- K. Orleans Capital - *investment management services April 1 through June 30, 2015 - \$ 11,769.04*
- L. Johnston Asset Management - *investment management services for April 1, through June 30, 2015 - \$ 38,355.96*
- M. Avista Capital Opportunities Fund II (Offshore), L.P., *Re: Capital Account Statement for the period ended March 31, 2015 (Unaudited)*
- N. Bloomfield Capital, *Re: 2nd Quarter 2015 Investor Report, June 30, 2015. (emailed-on file)*
- O. Columbia Threadneedle, *Re: 2nd Quarter 2015 Financial Report and Quarterly Investment Review. (emailed - on file)*
- P. Morgan Dempsey, *Re: Performance Overview as of 06/30/15.*
- Q. Munder Capital Management, *Re: Real Estate Investment Trust Strategy Commentary, Second Quarter 2015.*
- R. Orleans Capital Management, *Re: Quarterly Account Valuation as of June 30, 2015.*
- S. NWQ, *Re: Third quarter 2015 reports and investment management services for July 1, through September 30, 2015 - \$ 33,494.91*
- T. Tradewinds, *Re: Second quarter 2015 reports and investment management services for April 1, through June 30, 2015 - \$ 29,010.82*