

**City of Southfield Fire & Police Retirement System**  
**Regular Meeting: Monday, February 10, 2014, 9:00 a.m., Council Study**  
**Agenda**

1. Call to Order
2. Approval of January 13, 2014 regular meeting minutes
3. Cash & Asset Statement as of December 31, 2013 in the amount of \$195,348,709.92 (from periodic data)
4. Consent Agenda
  - a. Payment of Invoices
    1. Invoice from GRS for actuarial services performed for the period July 1, 2013 through June 30, 2014 including the draft of the June 30, 2013 annual valuation in the amount of \$16,500
    2. Invoice from 1607 Capital Partners for asset management services for the period 10/1/13 through 12/31/13 in the amount of \$26,612.72
    3. Invoice from Bradford & Marzec for asset management services for the period 10/1/13 through 12/31/13 in the amount of \$20,514.12
    4. Invoice from Energy Opportunities for asset management fees for the period Q4, 2013 in the amount of \$11,097.63
    5. Invoice from Fiduciary Management for asset management services for the period ended 12/31/13 in the amount of \$24,121.00
    6. Invoice from Loomis Sayles for asset management services for the period October 1, 2013 through December 31, 2013 in the amount of \$23,233.82
    7. Invoice from Loomis Sayles for asset management services for the period October 1, 2013 through December 31, 2013 in the amount of \$21,799.08
    8. Invoice from LS Investment Advisors for asset management services for the period October 1, 2013 through December 31, 2013 in the amount of \$4,237.96
    9. Invoice from The Northern Trust for total services rendered for the period ending 12/31/13 in the amount of \$19,530.70
    10. Expense submission from Irv Lowenberg for lunch charge for 1/13/14 Pension Board meeting in the amount of \$14.80
    11. Invoice from VanOverbeke Michaud & Timmony for legal services rendered for the period January 1, 2013 through March 31, 2013 in the amount of \$6,714.00
    12. Invoice from VanOverbeke Michaud & Timmony for legal services rendered for the period April 1, 2013 through June 30, 2013 in the amount of \$5,562.00
    13. Invoice from VanOverbeke Michaud & Timmony for legal services rendered for the period July 1, 2013 through September 30, 2013 in the amount of \$7,164.00

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- b. Informational Items
  - 1. YTD 2013/2014 Budget
  - 2. Correspondence received during the period of January 13, 2014 through February 7, 2014 (Info. Folder)
  
- 5. Member Applications/Elections
  - a. DROP Applications: R. Downing, S. Vazquez
  - b. Retirement Applications: None
  - c. DROP Distribution Elections: None
  - d. Annuity Withdrawal Elections: None
  
- 6. Legal
  - a. Legislative Update
  - b. Public Act 347 Compliance
  - c. Matters deemed pertinent
  
- 7. Old Business
  - a. Avignon update (Matt Byron, Livingston York Advisors, will be present)
  - b. Approval of 2014 Administrative Calendar
  
- 8. New Business
  - a. Approval of 7/1/13 RIE distributions
  - b. Review of Retirement Program Administrator
  
- 9. Investment
  - a. Capital Markets/U.S. Economic Monthly Updates
  - b. Q4, 2013 Investment Performance Analysis
  - c. Liquidity Schedule
  - d. Review Investment Policy
  - e. Complete selection of small/micro-cap U.S. equity manager
  
- 10. Additions to Agenda (under separate cover, if applicable)