

City of Southfield Fire & Police Retirement System
Regular Meeting Agenda: Tuesday, July 11, 2017, 9:00 a.m.
Human Resources Department, Training Room 2

1. Call to Order
2. Approval of June 13, 2017 regular meeting minutes
3. Cash & Asset Statement as of May 31, 2017 in the amount of \$197,359,645.84
4. Consent Agenda
 - a. Payment of Invoices
 1. Expense report from I. Lowenberg for June Manager Roundtable lunch in the amount of 16.17
 2. Invoice from AndCo for investment consulting services for the period June, 2017 in the amount of \$9,001.84
 3. Invoice from GRS for EDRO calculation of benefits due to retirement for D. Adams in the amount of \$1,300.00 (to be billed to the participant and alternate payee)
 4. Invoice from GRS for EDRO recalculation of benefits for S. Schneider in the amount of \$825.00 (to be billed to the participant and alternate payee)
 5. Expense report from John Fisher for NCPERS Annual Conference in the amount of \$2,957.71
 6. Statement from Chase Cardmember Services for credit card charges for the period 05/03/17 – 06/02/17 in the amount of \$2,183.90
 7. Invoice from Villages of Avignon CDD for reimbursable expenses as of 6/15/17 in the amount of \$3,105.64
 8. Invoice from Livingston York Advisors for Avignon Property Management for the period 4/1/17 – 6/30/17 in the amount of \$4,350.00
 9. Invoice from Crain's Detroit Business for one year publication renewal for E Wells in the amount of \$39.00
 10. Invoice from Crain's Detroit Business for one year publication renewal for D Garth in the amount of \$39.00
 - b. Informational Items
 1. YTD 2016/2017 Budget
 2. Invoice from The Northern Trust Company for asset management fees for Enhanced – SL fund for the period April 1 – June 30, 2017 in the amount of \$1,967.38 (direct charge to account)
 3. Correspondence received during the period June 13 – July 10, 2017

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5. Member Applications/Elections
 - a. DROP Application: M. Leon
 - b. Retirement Application: K. Lech
 - c. DROP Distribution Election: D. Clevenger
 - d. Annuity Withdrawal Distribution Election: K. Lech

6. Legal
 - a. Legislative Update
 - d. Matters deemed pertinent

7. New Business
 - a. Annual actuarial fee letter
 - b. Annual proposed budget 2017 - 2018

8. Investments
 - a. Avignon: general monthly and purchase offers update
 - b. Crescent Capital Partners – Direct Lending Education/Firm Review
 - c. Asset Allocation Review/Alternative Investment Considerations
 - d. Capital Markets/U.S. Economic Monthly Updates
 - e. Cash balance/liquidity needs
 - f. Matters deemed pertinent

9. Additions to Agenda (under separate cover, if applicable)

10. Old Business
 - a. Retirement Program Director HRSA

Manager Roundtable at 1:00 p.m. with PRISA and JCR
Lunch available at 12:00 p.m.