

**City of Southfield Fire & Police Retirement System**  
**Regular Meeting: Tuesday, July 14, 2015, 9:00 a.m., Council Study**  
**Agenda**

1. Call to Order
2. Approval of June 9, 2015 regular meeting minutes
3. Cash & Asset Statement as of May 31, 2015 in the amount of \$199,133,328.33 (from periodic data)
4. Consent Agenda
  - a. Payment of Invoices
    1. Expense report from Duane Garth for MAPERS Spring Conference in the amount of \$757.50
    2. Invoice from Allegra Print & Imaging for business cards in the amount of \$376.30
    3. Invoice from Asset Strategies for asset consulting services for the month of June, 2015 in the amount of \$9,104.43
    4. Invoice from Villages of Avignon CDD for legal retainer in the amount of \$5,000.00
    5. Invoice from The Northern Trust Company for total quarterly services for the period ending June 30, 2015 in the total amount of \$19,444.80 (direct debit)
    6. Invoice from City of Southfield for fiduciary liability insurance for the fiscal year 2015-2016 in the amount of \$20,835.00
  - b. Informational Items
    1. YTD 2014/2015 Budget
    2. Correspondence received during the period of June 9, 2015 to July 13, 2015 (Info. Folder)
5. Member Applications/Elections
  - a. DROP Applications: M. LaBrosse, R. Taylor and H. Hancock
  - b. Retirement Applications: None
  - c. DROP Distribution Elections: M. Wood
  - d. Annuity Withdrawal Elections: W. Breen, P. Hart
6. Legal
  - a. Legislative Update
  - b. Avignon
  - c. Revised DRO Policy
  - d. Matters deemed pertinent
7. Old Business
  - a. Educational session topic and scheduling
8. New Business
  - a. Proposed Annual Budget for the period 7/1/15 – 6/30/16
  - b. Review of meeting schedule for August – December, 2015

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9. Investments
  - a. Capital Markets/U.S. Economic Monthly Updates
  - b. Asset Strategies' Report on Hedge Fund Manager Discussion with KStone
  - c. Discuss International Equity Manager Roles
  - d. Discuss investing in Master Limited Partnerships (MLP's)
  
10. Additions to Agenda (under separate cover, if applicable)