

City of Southfield Fire & Police Retirement System
Regular Meeting Agenda: Tuesday, August 8, 2017, 9:00 a.m.
Human Resources Department, Training Room 2

1. Call to Order
2. Approval of July 11, 2017 regular meeting minutes
3. Cash & Asset Statement as of June 30, 2017 in the amount of \$197,634,289.55
4. Consent Agenda
 - a. Payment of Invoices
 1. Expense report from Emmereal Wells for NCPERS Annual Conference in the amount of \$2,845.25
 2. Statement from Chase Cardmember Service for credit card charges for the period 06/03/17 – 07/02/17 in the amount of \$1,726.35
 3. Invoice from Morgan Dempsey for asset management fees for the period 04/01/17 – 06/30/17 in the amount of \$30,182.89
 4. Invoice from 1607 Capital Partners for asset management fees for the period 4/1/17 – 6/30/17 in the amount of \$47,467.42
 5. Invoice from Bradford & Marzec for asset management fees for the period April 1 - June 30, 2017 in the amount of \$15,076.40
 6. Invoice from LSIA for asset management services (Low Vol) for the period April 1, 2017 through June 30, 2017 in the amount of \$3,150.84
 7. Invoice from LSIA for asset management services (Div Aristocrats and 30/70) for the period April 1, 2017 through June 30, 2017 in the amount of \$5,355.51
 8. Invoice from GRS for James Krumbach EDRO calculation in the amount of \$1,300.00
 - b. Informational Items
 1. YTD 2016/2017 Budget and YTD 2017/2018 Budget
 2. Invoice from Loomis Sayles for asset management fees for the period April 1, 2017 through June 30, 2017 in the amount of \$11,411.07 (memo copy - direct charge to account)
 3. Invoice from The Northern Trust Company for total fees for the quarter ending 06/30/17 in the total amount of \$19,856.73 (memo copy - direct debit)
 4. Correspondence received during the period July 11 – August 7, 2017 including letter to the Board from David Sowerby
5. Member Applications/Elections
 - a. DROP Applications: None
 - b. Retirement Applications: J. Krumbach
 - c. DROP Distribution Elections: None
 - d. Annuity Withdrawal Distribution Elections: J. Krumbach

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6. Legal
 - a. Legislative Update
 - d. Matters deemed pertinent
7. New Business
 - a. None
8. Investments
 - a. Avignon general monthly update
 - b. Investment Performance Review as of June 30, 2017
 - c. Comparison of Alternative Investment Options
 - d. Capital Markets/U.S. Economic Monthly Updates
 - e. Matters deemed pertinent
9. Additions to Agenda (under separate cover, if applicable)
10. Old Business
 - a. HRSA for Retirement Program Director