

**CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
WEDNESDAY, AUGUST 24, 2016
CITY HALL COUNCIL CHAMBERS**

******* IMMEDIATELY FOLLOWING THE ORGANIZATIONAL MEETING AT 7:15 A.M.*******

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF JUNE 22, 2016 REGULAR MEETING:

CITIZEN COMMENTS:

CONSENT AGENDA:

1. **Approve Pension Check Reports:**

- a. June 2016 \$ 215,375.09
- b. July 2016 \$ 221,428.17

2. **Approve Statements:**

- a. Consolidated Statement
For Period 07/01/2016 through 07/31/2016
- b. Atlanta Capital (found under Tab III in the Performance Measurement Report)
2Q 2016
- c. Franklin Templeton Investments (this item will be distributed at the meeting)
2Q 2016
- d. Harding Loevner
2Q 2016
- e. Loomis Sayles/Natixis
2Q 2016
- f. MD Sass
2Q 2016
- g. NFJ/Allianz (found under Tab III in the Performance Measurement Report)
2Q 2016
- h. City of Owosso Employees Retirement Fund
As of June 30, 2016

- i. City of Owosso Employees Retirement Fund
As of June 30, 2016 – after closing entries
- j. City of Owosso Employees Retirement Fund
As of July 31, 2016

3. **Payment Authorizations:**

a. <u>Franklin Templeton Investments</u> For period 04/01/16 through 06/30/16	\$ 6,724.42
b. <u>Franklin Templeton Investments</u> – former Fifth Third equities For period 04/01/16 through 06/30/16	\$ 300.00
c. <u>Loomis Sayles/Natixis</u> For period 07/01/16 through 09/30/16	\$ 13,108.18
d. <u>M.D. Sass</u> For period 04/01/16 through 06/30/16	\$ 10,836.81
e. <u>Morgan Stanley – Graystone Consulting</u> For period 07/01/2016 through 09/30/2016	\$ 19,582.55
f. <u>Gabriel Roeder Smith & Company</u> Preparation of 2015 GASB 67/68 valuation	\$ 16,000.00
g. <u>Andrea K. Smith, City Treasurer</u> Report of Checks Written – June 2016	\$ 300,575.95
h. <u>Andrea K. Smith, City Treasurer</u> Report of Checks Written – July 2016	\$ 233,866.19

4. **Death Acknowledgements:**

None.

COMMUNICATIONS:

1. Morgan Stanley – *Reminder regarding managers not covered by GIMA*
2. Morgan Stanley – *On the Markets, August 2016*
3. Morgan Stanley – *Market Outlook & Commentary, 2Q 2016*
4. MD Sass – *Mid-Year 2016 Outlook*

OLD BUSINESS:

1. Large Cap Value Manager Interviews.

MD Sass	8:00 AM
Aristotle	8:30 AM
Delaware	9:00 AM

NEW BUSINESS:

1. Application for Retirement. Consider application for retirement from Thomas Brown, effective September 17, 2016.

INVESTMENT CONSULTANT REPORT:

1. Graystone: Second Quarter 2016 Performance Measurement Report.

CITIZEN COMMENTS:

NEXT BOARD MEETING:

Regular – October 26, 2016

ADJOURNMENT:

The City of Owosso will provide necessary reasonable auxiliary aids and services, such as signers for the hearing impaired and audio tapes of printed materials being considered at the meeting, to individuals with disabilities at the meeting/hearing upon seventy-two (72) hours notice to the City of Owosso. Individuals with disabilities requiring auxiliary aids or services should contact the City of Owosso by writing, calling, or emailing the following: Owosso City Clerk's Office, 301 West Main Street, Owosso, MI 48867; Phone: (989) 725-0500; Email: city.clerk@ci.owosso.mi.us. The City of Owosso Website address is www.ci.owosso.mi.us.