

**CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
WEDNESDAY, FEBRUARY 28, 2018
CITY HALL COUNCIL CHAMBERS**

*****SCHEDULED FOR 7:15 A.M.*****

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF DECEMBER 13, 2017 REGULAR MEETING:

CITIZEN COMMENTS:

CONSENT AGENDA:

1. **Approve Pension Check Reports:**

- | | |
|------------------|---------------|
| a. December 2017 | \$ 237,797.70 |
| b. January 2018 | \$ 239,884.38 |

2. **Approve Statements:**

- a. Quarter to Date Statement
For Period 01/01/2017 through 02/19/2018
- (1) Total Portfolio
- b. City of Owosso Employees Retirement Fund
As of December 31, 2017
- c. City of Owosso Employees Retirement Fund
As of January 31, 2018

3. **Payment Authorizations:**

- | | |
|---|--------------|
| a. <u>Franklin Templeton Investments</u>
For period 10/01/2017 through 12/31/2017 | \$ 11,148.33 |
| b. <u>Franklin Templeton Investments</u> – SIK, former Fifth Third equities
For period 10/01/2017 through 12/31/2017 | \$ 300.00 |
| c. <u>Loomis Sayles/Natixis</u>
For period 01/01/2018 through 03/31/2018 | \$ 14,801.81 |

- d. M.D. Sass
For period 10/01/2017 through 12/31/2017 \$ 5,080.39
- e. Morgan Stanley – Graystone Consulting
For period 01/01/2018 through 03/31/2018 \$ 29,638.92
- | | | |
|---------------------|--------------|--|
| Consulting Fee | \$ 17,556.42 | |
| Mgr Fee – Aristotle | \$ 3,767.70 | |
| Mgr Fee – Atlanta | \$ 2,115.55 | |
| Mgr Fee – Causeway | \$ 1,744.22 | |
| Mgr Fee – Harding | \$ 2,207.91 | |
| MS UMA Fee | \$ 2,247.12 | |
- f. Katherine R. Fagan, City Treasurer
Report of Checks Written – December 2017 \$ 16,433.59
(Check register less pension payments)

4. **Death Acknowledgements:**

None.

COMMUNICATIONS:

- o MAPERS – *Legislative Update, December 2017*
 - o Brian Brice – *What Happened in the Markets?*
 - o Gabriel Roeder & Smith – *NewsScan December 2017*
 - o Gabriel Roeder & Smith – *NewsScan January 2018*
 - o Gabriel Roeder Smith: *GRS Insight, January 2018*
 - o MD Sass – *Investment Outlook & Strategy Commentary*
- Documents previously emailed to the Board

The following communications, publications and conference announcements are on file with the City Clerk – if you would like to read them, please contact her:

- Morgan Stanley: *FYI, 1Q2018*
- Pensions & Investments: *December 11, 2017*
- Pensions & Investments: *December 25, 2017*
- Pensions & Investments: *January 8, 2018*
- Pensions & Investments: *January 22, 2018*
- Institutional Investor: *December 2017 / January 2018*

OLD BUSINESS:

1. Set Special Meeting Date. Set a special meeting date for the interview of MLP managers.
2. Appointment of Medical Director. Consider appointment of Dr. Anthony Patsy as the Medical Director for the City of Owosso Employees' Retirement System.

NEW BUSINESS:

1. MAPERS One Day Seminar. Approve attendance if desired.
2. MAPERS 2018 Spring Conference. Approve attendance of two members.
3. Application for Retirement. Consider application for retirement from Gordon Settlemire, effective April 3, 2018.
4. Application for Retirement. Consider application for retirement from Larry Cook, effective April 29, 2018.

5. Application for Retirement. Consider application for retirement from M. George Scanlon, effective May 5, 2018.
6. 2018 Budget. Consider the budget for the 2018 calendar year.

INVESTMENT CONSULTANT REPORT:

1. Graystone: Fourth Quarter 2017 Executive Summary Report.

CITIZEN COMMENTS:

NEXT BOARD MEETING:

Regular – April 25, 2018

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.