

**CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
WEDNESDAY, FEBRUARY 15, 2017
CITY HALL COUNCIL CHAMBERS**

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

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF DECEMBER 14, 2016 REGULAR MEETING:

CITIZEN COMMENTS:

CONSENT AGENDA:

1. **Approve Pension Check Reports:**

- | | |
|------------------|---------------|
| a. December 2016 | \$ 226,025.01 |
| b. January 2017 | \$ 236,630.50 |

2. **Approve Statements:**

- a. Month to Date Statements - Including Statements for Individual Accounts & Total Portfolio For Period 02/01/2017 through 02/07/2017
- (1) Total Portfolio
 - (2) Aristotle – Large Cap Value
 - (3) Atlanta Capital – Small/Mid Cap
 - (4) Franklin Templeton Investments - Fixed Income
 - (5) Harding Loevner – International Growth
 - (6) Loomis Sayles – Large Cap Growth
 - (7) MD Sass – Large Cap Value
 - (8) Vaungard FTSE Developed Markets ETF – International Value
- b. City of Owosso Employees Retirement Fund
As of November 30, 2016
- c. City of Owosso Employees Retirement Fund
As of December 31, 2016

3. **Payment Authorizations:**

- | | |
|--|-------------|
| a. <u>Franklin Templeton Investments</u>
For period 10/01/16 through 12/31/16 | \$ 6,470.28 |
|--|-------------|

b.	<u>Franklin Templeton Investments</u> – former Fifth Third equities For period 10/01/16 through 12/31/16	\$ 300.00
c.	<u>Loomis Sayles/Natixis</u> For period 01/01/2017 through 03/31/2017	\$ 13,071.99
d.	<u>M.D. Sass</u> For period 10/01/16 through 12/31/16	\$ 6,716.62
e.	<u>Morgan Stanley – Graystone Consulting</u> For period 01/01/2017 through 03/31/2017	\$ 23,696.57
	Consulting Fee	\$ 15,593.63
	UMA Fee – Aristotle	\$ 3,984.27
	UMA Fee – Atlanta	\$ 2,056.42
	UMA Fee – Harding Loevner	\$ 2,062.35
f.	<u>Gabriel Roeder Smith & Company</u> Completion of December 31, 2015 GASB 67/68 Report	\$ 5,400.00
g.	<u>City of Owosso – Annual Audit Fee</u> For period 07/01/2015 through 06/30/2016	\$ 2,400.00
h.	<u>Andrea K. Smith, City Treasurer</u> Report of Checks Written – December 2016	\$ 226,873.87
i.	<u>Andrea K. Smith, City Treasurer</u> Report of Checks Written – January 2017	\$ 237,479.40

ACKNOWLEDGEMENTS:

None.

COMMUNICATIONS:

1. Morgan Stanley – *Updated ADV Brochures / Disclosure of Overcharges*
2. Amy K. Kirkland, City Clerk – *General City Non-Union Representative Election Results*
3. Berthiaume & Company – *Auditors' Newsletter 2017 Annual Update*
4. Gabriel Roeder Smith: *GRS Insight, January 2017*
5. Gabriel Roeder & Smith – *NewsScan, December 2016*
6. Gabriel Roeder & Smith – *NewsScan, January 2017*
7. MD Sass – *Year End Outlook, January 2017*

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

- a. Morgan Stanley: *FYI, 1Q 2017* (The table of contents for this item is included in the packet. Please contact the Clerk's Office if you would like to view the full document.)

OLD BUSINESS:

1. International Value Money Manager Search. Select candidates for interview.

NEW BUSINESS:

1. Application for Retirement. Consider application for retirement from Timothy Hill effective February 27, 2017.
2. Application for Retirement. Consider application for retirement from Ronald Malott effective March 17, 2017.
3. Return of Funds – A. Bozoian. Consider authorization of the return of funds to Andrew Bozoian.
4. 2017-18 Budget. Consider the budget for the 2017-18 fiscal year.

INVESTMENT CONSULTANT REPORT:

1. Graystone: Fourth Quarter 2016 Executive Summary Report.

CITIZEN COMMENTS:

NEXT BOARD MEETING:

Regular – April 26, 2017

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.