

CITY OF OWOSSO  
EMPLOYEES RETIREMENT SYSTEM BOARD  
WEDNESDAY, OCTOBER 25, 2017  
CITY HALL COUNCIL CHAMBERS

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

AGENDA

**CALL MEETING TO ORDER:**

**ROLL CALL:**

**APPROVE AGENDA:**

**APPROVE MINUTES OF AUGUST 23, 2017 ORGANIZATIONAL MEETING:**

**APPROVE MINUTES OF AUGUST 23, 2017 REGULAR MEETING:**

**CITIZEN COMMENTS:**

**CONSENT AGENDA:**

1. **Approve Pension Check Reports:**

- |                   |               |
|-------------------|---------------|
| a. August 2017    | \$ 238,254.51 |
| b. September 2017 | \$ 238,254.51 |

2. **Approve Statements:**

- a. Quarter to Date Statement  
For Period 10/01/2017 through 10/16/2017
- (1) Total Portfolio
- b. City of Owosso Employees Retirement Fund  
As of August 31, 2017
- c. City of Owosso Employees Retirement Fund  
As of September 30, 2017

3. **Payment Authorizations:**

- |  |             |
|--|-------------|
| a. <u>Franklin Templeton Investments</u><br>For period 07/01/17 through 09/30/17                               | \$ 5,567.64 |
| b. <u>Franklin Templeton Investments</u> – former Fifth Third equities<br>For period 07/01/17 through 09/30/17 | \$ 300.00   |
| c. <u>MD Sass</u><br>For period 07/01/17 through 09/30/17  | \$ 5,074.69 |

d. <u>Morgan Stanley – Graystone Consulting</u>		
For period 10/01/2017 through 12/31/2017		\$ 28,988.98
Consulting Fee & UMA Fees	\$ 19,487.67	
Fees collected for Managers		
Aristotle	\$ 3,663.12	
Atlanta	\$ 1,973.45	
Causeway	\$ 1,688.84	
Harding Loevner	\$ 2,175.90	
e. <u>Gabriel, Roeder, Smith &amp; Company</u>		
GASB 67/68 Report Preparation		\$ 13,000.00
f. <u>Katharine R. Fagan, City Treasurer</u>		
Report of Checks Written – August 2017		\$ 61,693.43
(less pension payments)		
g. <u>Katherine R. Fagan, City Treasurer</u>		
Report of Checks Written – September 2017		\$ 2,135.62
(less pension payments)		

4. **Death Acknowledgements:**

None.

**COMMUNICATIONS:**

1. Graystone/Morgan Stanley – *Asset allocation by manager*
2. Morgan Stanley – *Asset Allocation Notice*
3. Gabriel Roeder Smith – *GASB 67/68 Financial Reporting for Pensions December 31, 2016*
4. Gabriel Roeder & Smith – *NewsScan August 2017*
5. Gabriel Roeder & Smith – *NewsScan September 2017*
6. MD Sass – *Investment Outlook, 3Q 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:

7. Morgan Stanley: *FYI 4<sup>th</sup> Quarter 2017*
8. Gabriel Roeder Smith: *GRS Insight, July 2017*
9. Institutional Investor: *September 2017*
10. Pensions & Investments: *August 21, 2017*
11. Pensions & Investments: *September 4, 2017*
12. Pensions & Investments: *September 18, 2017*
13. Pensions & Investments: *October 2, 2017*

**OLD BUSINESS:**

1. Medical Director Search Update.

**NEW BUSINESS:**

1. Franklin Templeton Portfolio Holdings Review. A review of the current Franklin Templeton holdings.
2. MLP Education. An introduction to Master Limited Partnerships.

3. Investment Policy Changes. Consider proposed changes to the System's Investment Policy Statement.

**INVESTMENT CONSULTANT REPORT:**

1. Graystone: Third Quarter 2017 Executive Summary Report.

**CITIZEN COMMENTS:**

**NEXT BOARD MEETING:**

Regular – December 13, 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](mailto:city.clerk@ci.owosso.mi.us). The City of Owosso Website address is [www.ci.owosso.mi.us](http://www.ci.owosso.mi.us).