

**CITY OF OWOSSO  
EMPLOYEES RETIREMENT SYSTEM BOARD  
WEDNESDAY, APRIL 26, 2017  
CITY HALL COUNCIL CHAMBERS**

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

**AGENDA**

**CALL MEETING TO ORDER:**

**ROLL CALL:**

**APPROVE AGENDA:**

**APPROVE MINUTES OF FEBRUARY 15, 2017 REGULAR MEETING:**

**CITIZEN COMMENTS:**

**CONSENT AGENDA:**

1. **Approve Pension Check Reports:**

- |                  |               |
|------------------|---------------|
| a. February 2017 | \$ 232,923.36 |
| b. March 2017    | \$ 235,728.93 |

2. **Approve Statements:**

- a. Month to Date Statements - Including Statements for Individual Accounts & Total Portfolio For Period 05/20/2015 (inception) through 04/12/2017
- (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 January 31, 2017
- c. City of Owosso Employees Retirement Fund  
As of February 28, 2017
- d. City of Owosso Employees Retirement Fund  
As of March 31, 2017

3. **Payment Authorizations:**

- a. M.D. Sass  
For period 01/01/17 through 03/31/17 \$ 6,689.52
  
- b. Morgan Stanley – Graystone Consulting  
For period 04/01/2017 through 06/30/2017 \$ 24,987.13
  - Consulting Fee & UMA Fees \$ 17,861.28
  - Fees collected for Managers
    - Aristotle \$ 3,436.10
    - Atlanta \$ 1,780.60
    - Harding Loevner \$ 1,909.17
  
- c. Andrea K. Smith, City Treasurer  
Report of Checks Written – February 2017 \$ 291,952.68
  
- d. Andrea K. Smith, City Treasurer  
Report of Checks Written – March 2017 \$ 286,192.28

4. **Death Acknowledgements:**

- a. Bobbi Jo Perry – February 15, 2017
- b. Robert Speers – March 16, 2017

**COMMUNICATIONS:**

- 1. Michael W. Holycross, Graystone Consulting – *Amy R. Cole joins the firm*
- 2. Amy K. Kirkland, City Clerk – *General City Union Representative Election Results*
- 3. Wall Street Journal – *Indexes Beat Stock Pickers Even Over 15 Years*
- 4. Gabriel Roeder & Smith – *NewsScan February 2017*
- 5. Gabriel Roeder & Smith – *NewsScan March 2017*
- 6. M.D. Sass Investment - *Outlook for the First Quarter 2017*

**OLD BUSINESS:**

- 1. Franklin Templeton Adjustments. Consider adjustments to the Franklin Templeton portfolio.

**NEW BUSINESS:**

- 1. Election of Vice Chairperson. Elect a new Vice Chairperson to fill the unexpired term of B. Perry.
- 2. Application for Retirement. Consider application for retirement from Helen Gaynor.
- 3. MAPERS 2017 Spring Conference. Consider attendance at the MAPERS 2017 Spring Conference.

**INVESTMENT CONSULTANT REPORT:**

- 1. Graystone: First Quarter 2017 Performance Measurement Report.

**INTERNATIONAL VALUE MONEY MANAGER SEARCH:**

7:45am - Cambiar Investors: Molly Cisneros, Senior Vice President of Sales & Client Services

8:15am – Causeway Capital Management, LLC: David Hissey, Director of Institutional Business Development

**CITY OF OWOSSO EMPLOYEES RETIREMENT SYSTEM 72<sup>ND</sup> ANNUAL ACTUARIAL VALUATION:**

9:00am - Kenneth G. Alberts, Consultant - Gabriel Roeder Smith & Company  
Laura Frankowiak, Senior Actuarial Analyst – Gabriel Roeder Smith & Company

**CITIZEN COMMENTS:**

**NEXT BOARD MEETING:**

Regular – June 28, 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).