

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

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

**AGENDA**

**CALL MEETING TO ORDER:**

**ROLL CALL:**

**APPROVE AGENDA:**

**APPROVE MINUTES OF OCTOBER 28, 2015 REGULAR MEETING:**

**APPROVE MINUTES OF DECEMBER 16, 2015 REGULAR MEETING:**

**CITIZEN COMMENTS:**

**CONSENT AGENDA:**

1. **Approve Pension Check Reports:**

- |                  |               |
|------------------|---------------|
| a. October 2015  | \$ 210,870.44 |
| b. November 2015 | \$ 208,935.80 |
| c. December 2015 | \$ 208,935.80 |
| d. January 2016  | \$ 211,166.12 |

2. **Approve Statements:**

- a. Atlanta Capital  
3<sup>rd</sup> Quarter 2015 Report
- b. Franklin Templeton Investments  
4<sup>th</sup> Quarter 2015 Report
- c. Loomis Sayles  
4<sup>th</sup> Quarter 2015 Report
- d. MD Sass  
4<sup>th</sup> Quarter 2015 Report
- e. NFJ-Allianz  
3<sup>rd</sup> Quarter 2015 Report
- f. NFJ-Allianz  
4<sup>th</sup> Quarter 2015 Fact Sheet
- g. Total Fund Performance – Graystone  
As of December 31, 2015

- h. City of Owosso Employees Retirement Fund  
October 31, 2015
- i. City of Owosso Employees Retirement Fund  
As of November 30, 2015
- j. City of Owosso Employees Retirement Fund  
As of December 31, 2015
- k. City of Owosso Employees Retirement Fund  
As of January 31, 2016

3. **Payment Authorizations:**

a. <u>Franklin Templeton Investments</u> For period 10/01/15 through 12/31/15	\$ 7,061.78
b. <u>Franklin Templeton Investments – former Fifth Third equities</u> For period 10/01/15 through 12/31/15	\$ 300.00
c. <u>Loomis Sayles/Natixis</u> For period 01/31/16 through 03/31/16	\$ 15,336.02
d. <u>M.D. Sass</u> For period 10/01/15 through 12/31/15	\$ 11,855.09
e. <u>MAPERS Membership</u> For period 01/01/2016 through 12/31/2016	\$ 100.00
f. <u>City of Owosso – Annual Audit Fee</u> For period 07/01/2014 through 06/30/2015	\$ 4,300.00
g. <u>Ronald J. Tobey, City Treasurer</u> Report of Checks Written – October 2015	\$ 257,034.63
h. <u>Ronald J. Tobey, City Treasurer</u> Report of Checks Written – November 2015	\$ 210,071.09
i. <u>Ronald J. Tobey, City Treasurer</u> Report of Checks Written – December 2015	\$ 210,071.09
j. <u>Ronald J. Tobey, City Treasurer</u> Report of Checks Written – January 2016	\$ 212,089.60

**ACKNOWLEDGEMENTS:**

1. Chester Borton. Acknowledge the passing of retiree Chester Borton on October 27, 2015.

**COMMUNICATIONS:**

- o Gabriel Roeder & Smith – *Revised GASB 67 & 68 Report (delivered w/ December 2015 packet)*
- o MERS – *Working in Retirement Guidelines*
- o Berthiaume & Company – *Auditors' Newsletter 2016 Annual Update*
- o Buck Consultants – *Solicitation for Actuarial Services*

- Franklin Templeton – *Annual disclosure available by request*
- MD Sass – *Investment Outlook, January 2016*
- Gabriel Roeder & Smith – *NewsScan November 2, 2015*
- Gabriel Roeder & Smith – *NewsScan November 19, 2015*
- Gabriel Roeder & Smith – *NewsScan December 16, 2015*
- Gabriel Roeder & Smith – *NewsScan January 11, 2016*
- Gabriel Roeder & Smith – *NewsScan January 27, 2015*

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

- MERS: *Summary of Actuarial Assumptions & Actuarial Funding Method, December 2015*
- Institutional Investor: *November 2015*
- Institutional Investor: *December 2016/January 2016*

### **OLD BUSINESS:**

1. Transfer to MERS – S. Davis. Consider approval of the transfer of Scott Davis to MERS and acknowledge the pension liability to be transferred.
2. Reconsideration of Reinstatement Request – D. Munro. Consider the eligibility of Dannie Munro to re-enter the City of Owosso Employees' Retirement System.

### **NEW BUSINESS:**

1. Initial Studies for MERS Transfer – P. Kleeman. Consider authorizing the City Treasurer to request studies from MERS and Gabriel Roeder Smith to determine the transfer amount for Paul Kleeman's move to the MERS system.
2. 2016-17 Budget. Consider the budget for the 2016-17 fiscal year.
3. Reciprocal Retirement Act Policy Update. Consider amendment to the Reciprocal Retirement Act Policy to bring it up to date with the Reciprocal Retirement Act.

### **INVESTMENT CONSULTANT REPORT:**

None.

### **CITIZEN COMMENTS:**

### **NEXT BOARD MEETING:**

Regular – April 27, 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](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).