

**CITY OF OWOSSO  
EMPLOYEES RETIREMENT SYSTEM BOARD  
WEDNESDAY, APRIL 24, 2019  
CITY HALL COUNCIL CHAMBERS**

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

**AGENDA**

**CALL MEETING TO ORDER:**

**ROLL CALL:**

**APPROVE AGENDA:**

**APPROVE MINUTES OF FEBRUARY 27, 2019 REGULAR MEETING:**

**APPROVE MINUTES OF APRIL 10, 2019 SPECIAL MEETING:**

**CITIZEN COMMENTS:**

**CITY OF OWOSSO EMPLOYEES RETIREMENT SYSTEM 74<sup>TH</sup> ANNUAL ACTUARIAL VALUATION - DRAFT:**

Kenneth G. Alberts, Consultant - Gabriel Roeder Smith & Company  
Laura Pfeffer Frankowiak, Consulting Actuary – Gabriel Roeder Smith & Company

**CONSENT AGENDA:**

1. **Approve Pension Check Reports:**

- a. February 2019 \$ 248,948.47
- b. March 2019 \$ 248,948.47

2. **Approve Statements:**

- a. City of Owosso Employees Retirement Fund  
As of February 28, 2019
- b. City of Owosso Employees Retirement Fund  
As of March 31, 2019

3. **Payment Authorizations:**

- a. Franklin Templeton Investments  
For period 01/01/2019 through 03/31/2019 \$ 5,599.37
- b. Franklin Templeton Investments – SIK, former Fifth Third equities  
For period 01/01/2019 through 03/31/2019 \$ 300.00

- c. Loomis Sayles/Natixis  
For period 04/01/2019 through 06/30/2019 \$ 9,083.18
- d. Morgan Stanley – Graystone Consulting  
For period 04/01/2019 through 06/30/2019 \$ 32,255.92
  - Consulting Fee \$ 16,913.65
  - Mgr Fee – Aristotle \$ 5,250.70
  - Mgr Fee – Atlanta \$ 2,024.75
  - Mgr Fee – Causeway \$ 2,354.37
  - Mgr Fee – Cushing \$ 1,648.97
  - Mgr Fee – Harding \$ 2,327.16
  - MS UMA Fee \$ 1,736.30
- e. Katherine R. Fagan, City Treasurer  
Report of Checks Written – February 2019 \$ 46,612.66  
(less pension checks)
- f. Katherine R. Fagan, City Treasurer  
Report of Checks Written – March 2019 \$ 1,339.72  
(less pension checks)

4. **Death Acknowledgements:**

- a. **Dan Owens, Firefighter – passed away April 21, 2019**

**COMMUNICATIONS:**

1. MAPERS Conference Reminder
2. Amy K. Kirkland, City Clerk: April 10<sup>th</sup> Special Meeting Follow-Up
3. Morgan Stanley: Potential Replacement of LIBOR
4. Morgan Stanley: *On The Markets, April 2019*
5. Gabriel Roeder & Smith – *NewsScan February 2019*
6. Gabriel Roeder & Smith – *NewsScan March 2019*
7. Russell Investments: 2019 Global Market Outlook – Q2 Update

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. Pensions & Investments: *March 4, 2019*
- b. Pensions & Investments: *March 18, 2019*
- c. Pensions & Investments: *April 1, 2019*
- d. Pensions & Investments: *April 15, 2019*
- e. Morgan Stanley – FYI: *2Q2019*

**OLD BUSINESS:**

1. Potential Conflict of Interest – GRS: Consider next steps in the discussion regarding GRS's potential conflict of interest in the Police Patrol transfer.

**NEW BUSINESS:**

1. Request for Transfer – Police Patrol & Patrol Retirees: Accept the City's request to transfer the Police Patrol Unit and corresponding retirees to the MERS system.

**INVESTMENT CONSULTANT REPORT:**

1. Graystone: Investment Performance Analysis – 1Q2019.

**CITIZEN COMMENTS:**

**NEXT BOARD MEETING:**

Regular – June 26, 2019

**ADJOURNMENT:**

The City of Owosso will provide necessary reasonable auxiliary aids and services, such as signers for the hearing impaired and audio recordings 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).