

CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
WEDNESDAY, JUNE 26, 2019
CITY HALL COUNCIL CHAMBERS

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

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF APRIL 24, 2019 REGULAR MEETING:

APPROVE MINUTES OF MAY 29, 2019 SPECIAL MEETING:

CITIZEN COMMENTS:

CONSENT AGENDA:

1. **Approve Pension Check Reports:**

- | | |
|---------------|---------------|
| a. April 2019 | \$ 248,948.47 |
| b. May 2019 | \$ 248,312.42 |

2. **Approve Statements:**

- a. City of Owosso Employees Retirement Fund
As of April 30, 2019
- b. City of Owosso Employees Retirement Fund
As of May 31, 2019

3. **Payment Authorizations:**

- | | |
|--|--------------|
| a. <u>Gabriel Roeder Smith & Company</u>
For period 07/01/2018 through 06/30/2019 | \$ 42,000.00 |
| b. <u>Katherine R. Fagan, City Treasurer</u>
Report of Checks Written – April 2019 | \$ 49,046.27 |
| c. <u>Katherine R. Fagan, City Treasurer</u>
Report of Checks Written – May 2019 | \$ 1,338.04 |

4. **Death Acknowledgements:**

None.

COMMUNICATIONS:

1. Amy K. Kirkland, City Clerk – *Election Results*
2. Morgan Stanley – *Consulting Group Advisor Plan Review*
3. Causeway – *Notice of Material Changes to Form ADV Brochure*
4. Loomis Sayles/Natixis – *Notice of Privacy Policy & Material Changes to Form ADV Brochure*
5. Gabriel Roeder & Smith – *NewsScan April 2019*
6. Gabriel Roeder & Smith – *NewsScan May 2019*
7. Gabriel Roeder Smith: *GRS Insight April 2019*

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: *April 1, 2019*
- b. Pensions & Investments: *April 29, 2019*
- c. Pensions & Investments: *May 13, 2019*
- d. Pensions & Investments: *May 27, 2019*

OLD BUSINESS:

1. Transfer to MERS – Status Update. Discuss current status of the transfer of Police Patrol and Fire Department members and retirees to the MERS system (including rebalancing information).

NEW BUSINESS:

1. 2018 Summary Annual Report. Consider approval of the summary of the activities of the System for the calendar year 2018 and authorize distribution to members and retirees.
2. Consideration of Interest Rate on Employee Contributions. Katherine R. Fagan, City Treasurer
3. Asset Allocation Review. Review the System's current asset allocation in light of the return projections provided by Graystone and activity to transfer employee groups to MERS.
4. Once the Assets are Moved. Discussion about what happens from the Board perspective once all assets are transferred to MERS.

INVESTMENT CONSULTANT REPORT:

1. Graystone: Second Quarter 2019 (to date) Market Commentary.
2. Graystone: Performance Update, through June 14, 2019.

CITIZEN COMMENTS:

NEXT BOARD MEETING:

Regular – August 28, 2019

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.