

**CITY OF OWOSSO  
EMPLOYEES RETIREMENT SYSTEM BOARD  
WEDNESDAY, AUGUST 22, 2018  
CITY HALL COUNCIL CHAMBERS**

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

**AGENDA**

**CALL MEETING TO ORDER:**

**ROLL CALL:**

**APPROVE AGENDA:**

**APPROVE MINUTES OF JUNE 27, 2018 REGULAR MEETING:**

**CITIZEN COMMENTS:**

**CONSENT AGENDA:**

1. **Approve Pension Check Reports:**

- a. June 2018 \$ 252,983.14
- b. July 2018 \$ 248,598.51

2. **Approve Statements:**

- a. July Statement  
For Period 07/01/2018 through 07/31/2018  
  
(1) Total Portfolio
- b. City of Owosso Employees Retirement Fund  
As of June 30, 2018
- c. City of Owosso Employees Retirement Fund  
As of July 31, 2018

3. **Payment Authorizations:**

- a. Franklin Templeton Investments  
For period 04/01/2018 through 06/30/2018 \$ 5,554.79
- b. Franklin Templeton Investments – SIK, former Fifth Third equities  
For period 04/01/2018 through 06/30/2018 \$ 300.00
- c. Loomis Sayles/Natixis  
For period 07/01/2018 through 09/30/2018 \$ 11,424.75

d.	<u>Morgan Stanley – Graystone Consulting</u>	
	For period 04/01/2018 through 06/30/2018	\$ 31,682.63
	Consulting Fee	\$ 17,343.89
	Mgr Fee – Aristotle	\$ 6,130.69
	Mgr Fee – Atlanta	\$ 2,285.49
	Mgr Fee – Causeway	\$ 1,672.72
	Mgr Fee – Harding	\$ 2,245.29
	MS UMA Fee	\$ 2,869.83
	MD Sass Credit	\$ (865.28)
e.	<u>Gabriel Roeder Smith &amp; Company</u>	
	For completion of December 31, 2017 GASB 67 & 68	\$ 13,000.00
f.	<u>Katherine R. Fagan, City Treasurer</u>	
	Report of Checks Written – June 2018	\$ 28,309.19
	(less pension checks)	
g.	<u>Katherine R. Fagan, City Treasurer</u>	
	Report of Checks Written – July 2018	\$ 1,348.20
	(less pension checks)	

#### 4. Death Acknowledgements

None.

### **COMMUNICATIONS:**

1. Gabriel Roeder & Smith – *December 31, 2017 GASB 67 & 68 Report*
2. Morgan Stanley – *Notice of SEC settlement*
3. Gabriel Roeder & Smith – *NewsScan, June 2018*
4. Gabriel Roeder & Smith – *NewsScan, July 2018*

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. Gabriel Roeder & Smith – *Insight, July 2018*
- b. Morgan Stanley: *FYI, 3Q2018*
- c. Pensions & Investments: *June 25, 2018*
- d. Pensions & Investments: *July 9, 2018*
- e. Pensions & Investments: *July 23, 2018*
- f. Pensions & Investments: *August 6, 2018*

### **OLD BUSINESS:**

1. Asset and Manager Allocation Review. Revisit the review of the System's current asset and manager allocations addressed at the June 2018 meeting.
2. Investment Manager Search – MLP Update. Revisit the discussion whether to hire an MLP manager to further diversify the System portfolio.
3. Fiduciary Insurance. Consider the purchase of a fiduciary liability insurance policy.

### **NEW BUSINESS:**

1. MAPERS Fall Conference Attendance. Consider attendance at the MAPERS 2018 Fall Conference.

**INVESTMENT CONSULTANT REPORT:**

1. 2<sup>nd</sup> Quarter 2018 Market Update
2. 2<sup>nd</sup> Quarter 2018 Investment Portfolio Performance Report & 3<sup>rd</sup> Quarter 2018 Performance Update

**CITIZEN COMMENTS:**

**NEXT BOARD MEETING:**

Regular – October 24, 2018

**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).