

CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
WEDNESDAY, OCTOBER 24, 2018
CITY HALL COUNCIL CHAMBERS

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

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF AUGUST 22, 2018 ORGANIZATIONAL MEETING:

APPROVE MINUTES OF AUGUST 22, 2018 REGULAR MEETING:

CITIZEN COMMENTS:

CONSENT AGENDA:

1. **Approve Pension Check Reports:**

- a. August 2018 \$ 248,598.50
- b. September 2018 \$ 248,506.80

2. **Approve Statements:**

- a. City of Owosso Employees Retirement Fund
As of August 31, 2018
- b. City of Owosso Employees Retirement Fund
As of September 30, 2018

3. **Payment Authorizations:**

- a. Franklin Templeton Investments
For period 07/01/2018 through 09/30/2018 \$ 5,574.50
- b. Franklin Templeton Investments – SIK, former Fifth Third equities
For period 07/01/2018 through 09/30/2018 \$ 300.00
- c. Loomis Sayles/Natixis
For period 10/01/2018 through 12/31/2018 \$ 9,592.81
- d. Morgan Stanley – Graystone Consulting
For period 09/04/2018 through 09/30/2018 \$ 820.77
 - Consulting Fee \$ 256.49
 - Mgr Fee – Cushing \$ 512.98
 - MS UMA Fee \$ 51.30

- e. Morgan Stanley – Graystone Consulting
For period 10/01/2018 through 12/31/2018 \$ 34,104.66
 - Consulting Fee \$ 17,737.66
 - Mgr Fee – Aristotle \$ 5,485.70
 - Mgr Fee – Atlanta \$ 2,278.95
 - Mgr Fee – Causeway \$ 2,528.24
 - Mgr Fee – Cushing \$ 1,722.52
 - Mgr Fee – Harding \$ 2,499.68
 - MS UMA Fee \$ 1,851.91

 - f. Katherine R. Fagan, City Treasurer
Report of Checks Written – August 2018 \$ 68,055.84
(less pension checks)

 - g. Katherine R. Fagan, City Treasurer
Report of Checks Written – September 2018 \$ 1,348.20
(less pension checks)
4. **Death Acknowledgements**
- a. Jeanette Morgan – August 31, 2018

COMMUNICATIONS:

1. Michigan Department of Treasury - *Uniform Actuarial Assumptions Update*
2. Michigan Department of Treasury – *Numbered Letter 2018-3*
3. Kenneth G. Alberts, Gabriel Roeder & Smith – *2018 Projected Actuarial Fees*
4. Morgan Stanley – *Changes to your proxy voting*
5. Cammack Retirement – *Chart of the Month, August 23, 2018*
6. Gabriel Roeder & Smith – *NewsScan, August 2018*
7. Gabriel Roeder & Smith – *NewsScan, September 2018*
8. Gabriel Roeder & Smith – *Perspectives, August 2018*
9. Gabriel Roeder & Smith – *Perspectives, October 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. Morgan Stanley: *FYI, 4Q2018*
- b. Pensions & Investments: *August 20, 2018*
- c. Pensions & Investments: *September 3, 2018*
- d. Pensions & Investments: *September 17, 2018*
- e. Pensions & Investments: *October 1, 2018*

OLD BUSINESS:

1. Fiduciary Liability Insurance. (Update will be provided at the meeting.)
2. UMA Overlay Fee Refund. Authorize acceptance of refund for a portion of the UMA overlay fees paid by the System since June 2017 in the amount of \$4,978.2.
3. Morgan Stanley SEC Settlement Follow-up. (This information will be provided at the meeting.)

NEW BUSINESS:

1. Investment Policy Amendment. Consider changes to the System's Investment Policy to reflect the asset allocation changes made at the August 22, 2018 meeting.

INVESTMENT CONSULTANT REPORT:

1. Graystone: Third Quarter 2018 Market Commentary.
2. Graystone: Third Quarter 2018 Performance Report (and 4th Quarter to date).

CITIZEN COMMENTS:

NEXT BOARD MEETING:

Regular – December 12, 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. The City of Owosso Website address is www.ci.owosso.mi.us.