

**CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
WEDNESDAY, JUNE 27, 2018
CITY HALL COUNCIL CHAMBERS**

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

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF APRIL 18, 2018 SPECIAL MEETING:

APPROVE MINUTES OF APRIL 25, 2018 REGULAR MEETING:

CITIZEN COMMENTS:

CONSENT AGENDA:

1. **Approve Pension Check Reports:**

- a. April 2018 \$ 247,511.68
- b. May 2018 \$ 243,898.75

2. **Approve Statements:**

- a. Quarter to Date Statement
For Period 04/01/2018 through 06/19/2018

(1) Total Portfolio
- b. City of Owosso Employees Retirement Fund
As of April 30, 2018
- c. City of Owosso Employees Retirement Fund
As of May 31, 2018

3. **Payment Authorizations:**

- a. M.D. Sass
For period 04/01/2018 through 06/30/2018 \$ 1,960.99
- b. Morgan Stanley – Graystone Consulting
Partial refund of consulting fees for MD Sass \$ (865.28)

- c. Gabriel Roeder Smith & Company
For period 07/01/2017 through 06/30/2018 \$ 25,000.00
- d. Katherine R. Fagan, City Treasurer
Report of Checks Written – April 2018
(less pension checks) \$ 63,148.68
- e. Katherine R. Fagan, City Treasurer
Report of Checks Written – May 2018
(less pension checks) \$ 1,698.20

4. **Death Acknowledgements:**

None.

COMMUNICATIONS:

- 1. Amy K. Kirkland, City Clerk – *Email regarding MS ceasing transactional business with government entities*
- 2. Amy K. Kirkland, City Clerk – *Election Results*
- 3. Loomis Sayles/Natixis – *Annual notice of availability: Privacy Policy & Form ADV Parts 2A & 2B*
- 4. Graystone/Morgan Stanley – *Annual notice of availability: Form ADV*
- 5. Gabriel Roeder & Smith – *NewsScan, April 2018*
- 6. Gabriel Roeder & Smith – *NewsScan, May 2018*
- 7. Gabriel Roeder & Smith – *Insight, May 2018*
- 8. Cammack Retirement – *Insights, 23 April 2018*
- 9. Janus Henderson – *Investments Insights Series, March 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, 2Q2018*
- b. Pensions & Investments: *April 16, 2018*
- c. Pensions & Investments: *April 30, 2018*
- d. Pensions & Investments: *May 14, 2018*
- e. Pensions & Investments: *May 28, 2018*
- f. Pensions & Investments: *June 11, 2018*
- g. Institutional Investor: *April 2018*

OLD BUSINESS:

- 1. Asset and Manager Allocation Review. Continue the review of the System's current asset and manager allocations in light of the return projections provided by Graystone.
- 2. Investment Manager Search – MLP Update. Discuss whether to hire an MLP manager to further diversify the System portfolio.

NEW BUSINESS:

- 1. 2017 Summary Annual Report. Consider approval of the summary of the activities of the System for the calendar year 2017 and authorize distribution to members and retirees.
- 2. Consideration of Interest Rate on Employee Contributions. Katherine R. Fagan, City Treasurer
- 3. Fiduciary Insurance. Consider the purchase of a fiduciary liability insurance policy.

4. Fee Review. A review of the fees paid by the City and the Retirement System for administration of the System.
5. City Concerns. Discuss the City's concerns regarding maintaining an individual retirement system.

INVESTMENT CONSULTANT REPORT:

1. Market Update
2. Investment Portfolio Performance Update

CITIZEN COMMENTS:

NEXT BOARD MEETING:

Regular – August 22, 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.