

**CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
WEDNESDAY, JUNE 24, 2020
CITY HALL COUNCIL CHAMBERS**

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

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF APRIL 22, 2020 REGULAR MEETING:

APPROVE MINUTES OF MAY 12, 2020 SPECIAL MEETING:

CITIZEN COMMENTS:

CONSENT AGENDA:

1. **Approve Pension Check Reports:**

- | | |
|---------------|---------------|
| a. April 2020 | \$ 220,498.60 |
| b. May 2020 | \$ 220,498.60 |

2. **Approve Statements:**

- a. City of Owosso Employees Retirement Fund
As of April 30, 2020
- b. City of Owosso Employees Retirement Fund
As of May 31, 2020

3. **Payment Authorizations:**

- | | |
|---|---------------|
| a. <u>Morgan Stanley – Graystone Consulting</u>
For period 05/27/20 through 06/30/2020 | \$ (1,152.03) |
| b. <u>Morgan Stanley – Graystone Consulting</u>
For period 05/29/20 through 06/30/2020 | \$ (2,495.96) |
| c. <u>Gabriel Roeder Smith & Company</u>
For period 07/01/2019 through 06/30/2020 | \$ 25,000.00 |
| d. <u>City of Owosso</u>
Annual Audit | \$ 2,969.00 |

- | | |
|---|--------------|
| e. <u>Katherine R. Fagan, City Treasurer</u>
Report of Checks Written – April 2020 | \$ 27,107.29 |
| f. <u>Katherine R. Fagan, City Treasurer</u>
Report of Checks Written – May 2020 | \$ 1,048.74 |
| g. <u>Money Manager Fee Analysis</u>
For period 05/01/2020 through 05/31/2020 | \$ 3,221.29 |

COMMUNICATIONS:

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 23, 2020
- b. Pensions & Investments: April 6, 2020
- c. Pensions & Investments: April 20, 2020
- d. Pensions & Investments: May 4, 2020
- e. Pensions & Investments: May 18, 2020
- f. Pensions & Investments: June 1, 2020

OLD BUSINESS:

1. Transfer Status Report. Report on the status of the transfer to MERS, including initial actuarial valuations and asset allocation.
2. Franklin Templeton Securities in Kind. Report of the status of the Franklin Templeton Securities in Kind.

NEW BUSINESS:

1. 2019 Summary Annual Report. Consider approval of the summary of the activities of the System for the calendar year 2019 and authorize distribution to members and retirees.
2. Preemptive Authorization for Payment & Sweeping of Account. Consider authorizing the City Treasurer to pay upcoming invoices and sweep all future refunds to the MERS account.
3. Retirement Ordinance Amendment. Consider proposed amendments to the Retirement Ordinance to reflect the administration of the portfolio by MERS.

INVESTMENT CONSULTANT REPORT:

1. Graystone: Performance update as of May 31, 2020

CITIZEN COMMENTS:

NEXT BOARD MEETING:

Regular – August 26, 2020

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.