

CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
WEDNESDAY, APRIL 25, 2018
CITY HALL COUNCIL CHAMBERS

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

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF FEBRUARY 28, 2018 REGULAR MEETING:

APPROVE MINUTES OF APRIL 18, 2018 SPECIAL MEETING:

(This item was removed from the agenda.)

CITIZEN COMMENTS:

CONSENT AGENDA:

1. **Approve Pension Check Reports:**

- | | |
|------------------|---------------|
| a. February 2018 | \$ 239,884.40 |
| b. March 2018 | \$ 239,884.40 |

2. **Approve Statements:**

- a. Quarter to Date Statement
For Period 04/01/2018 through 04/17/2018
- (1) Total Portfolio
- b. City of Owosso Employees Retirement Fund
As of February 28, 2018
- c. City of Owosso Employees Retirement Fund
As of March 31, 2018

3. **Payment Authorizations:**

- | | |
|---|--------------|
| a. <u>Franklin Templeton Investments</u>
For period 01/01/2018 through 03/31/2018 | \$ 5,537.72 |
| b. <u>Franklin Templeton Investments</u> – SIK, former Fifth Third equities
For period 01/01/2018 through 03/31/2018 | \$ 300.00 |
| c. <u>Loomis Sayles/Natixis</u>
For period 04/01/2018 through 06/30/2018 | \$ 13,591.10 |
| d. <u>M.D. Sass</u>
For period 01/01/2018 through 03/31/2018 | \$ 4,745.47 |

- e. Morgan Stanley – Graystone Consulting
 For period 04/01/2018 through 06/30/2018 \$ 29,334.13
 Consulting Fee \$ 17,178.42
 Mgr Fee – Aristotle \$ 3,775.51
 Mgr Fee – Atlanta \$ 2,174.64
 Mgr Fee – Causeway \$ 1,031.01
 Mgr Fee – Harding \$ 2,243.53
 MS UMA Fee \$ 2,260.86

- f. City of Owosso – Annual Audit Fee (This item was added to the agenda.)
 For period 07/01/2016 through 06/30/2017 \$ 2,474.00

- g. Katherine R. Fagan, City Treasurer
 Report of Checks Written – January 2018 \$ 0.00
 (less pension checks)

- h. Katherine R. Fagan, City Treasurer
 Report of Checks Written – February 2018 \$ 1,264.04
 (less pension checks)

- i. Katherine R. Fagan, City Treasurer
 Report of Checks Written – March 2018 \$ 64,092.33
 (less pension checks)

4. **Death Acknowledgements:**

None.

COMMUNICATIONS:

- 1. Amy K. Kirkland, City Clerk – *Fee Analysis* (This item was removed from the agenda.)
- 2. Causeway Capital Management – *Material Changes to Form ADV*
- 3. Gabriel Roeder & Smith – *NewsScan February 2018*
- 4. Gabriel Roeder & Smith – *NewsScan 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: *February 5, 2018*
- c. Pensions & Investments: *February 19, 2018*
- d. Pensions & Investments: *March 19, 2018*
- e. Pensions & Investments: *April 2, 2018*
- f. Institutional Investor: *February 2018*
- g. Institutional Investor: *March 2018*

OLD BUSINESS:

None.

NEW BUSINESS:

- 1. Asset Allocation Review. Review the System’s current asset allocation in light of the return projections provided by Graystone.

INVESTMENT CONSULTANT REPORT:

1. Graystone: First Quarter 2018 Executive Summary Report.

CITY OF OWOSSO EMPLOYEES RETIREMENT SYSTEM 73RD ANNUAL ACTUARIAL VALUATION:

Kenneth G. Alberts, Consultant - Gabriel Roeder Smith & Company
Laura Pfeffer Frankowiak, Senior Actuarial Analyst – Gabriel Roeder Smith & Company

CITIZEN COMMENTS:

NEXT BOARD MEETING:

Regular – June 27, 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.