

**CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
WEDNESDAY, APRIL 22, 2020
VIRTUAL MEETING**

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

Meeting to be held as a Virtual Meeting due to the COVID-19 pandemic, under the authority of Executive Order No. 2020-15 of the Office of the Governor of the State of Michigan.

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF FEBRUARY 26, 2020 REGULAR MEETING:

CITIZEN COMMENTS:

CITY OF OWOSSO EMPLOYEES RETIREMENT SYSTEM 75TH ANNUAL ACTUARIAL VALUATION - DRAFT:

Kenneth G. Alberts, Consultant - Gabriel Roeder Smith & Company
Laura Pfeffer Frankowiak, Consulting Actuary – Gabriel Roeder Smith & Company
(draft report available by Monday, April 20, 2020)

CONSENT AGENDA:

1. **Approve Pension Check Reports:**

- | | |
|------------------|---------------|
| a. February 2020 | \$ 220,498.58 |
| b. March 2020 | \$ 221,023.53 |
| c. April 2020 | \$ 220,498.58 |

2. **Approve Statements:**

- a. City of Owosso Employees Retirement Fund
As of February 29, 2020
- b. City of Owosso Employees Retirement Fund
As of March 31, 2020
- c. Quarterly Fee Analysis
Fees paid in 1Q 2020

3. **Payment Authorizations:**

- 1. Franklin Templeton Investments
For period 01/01/2020 through 03/31/2020 \$ 5,926.93

2. Franklin Templeton Investments – SIK, former Fifth Third equities
For period 01/01/2020 through 03/31/2020 \$ 300.00
3. Loomis Sayles/Natixis
For period 04/01/2020 through 06/30/2020 \$ 6,367.57
4. Morgan Stanley – Graystone Consulting
For period 04/01/2020 through 06/30/2020 \$ 13,464.05

Consulting Fee	\$ 12,382.46	
MS UMA Fee	\$ 1,081.58	
5. Money Manager Fees – Auto deduction from portfolio
For period March & April 2020 \$ 6,321.79

Mgr Fee – Aristotle	\$ 2,532.07	
Mgr Fee – Atlanta	\$ 893.71	
Mgr Fee – Causeway	\$ 1,109.70	
Mgr Fee – Cushing	\$ 576.49	
Mgr Fee – Harding	\$ 1,209.82	
6. Katherine R. Fagan, City Treasurer
Report of Checks Written – February 2020 \$ 30,894.09
(less pension checks)
7. Katherine R. Fagan, City Treasurer
Report of Checks Written – March 2020 \$ 1,048.74
(less pension checks)

4. **Death Acknowledgements:**

None

COMMUNICATIONS:

- o Russell Investments – 2Q 2020 Global Market Outlook

The following communications were originally emailed to the Board in the month of March:

1. Graystone – 1% Move, March 2, 2020
2. Graystone – Market Volatility
3. City of Owosso – MERS Meetings
4. Graystone – Market Volatility-Mike Wilson Call
5. Graystone – March 2020 US Public Policy US Economics Brief

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: February 24, 2020
- b. Pensions & Investments: March 9, 2020
- c. Pensions & Investments: April 6, 2020 (digital only)

OLD BUSINESS:

1. Liquidation of Former Fifth Third Securities. A report and recommendations from Graystone regarding the future liquidation of the former Fifth Third securities held by the System.

2. Cushing MLP Update. An update on the status of Cushing MLP.

NEW BUSINESS:

1. Set Special Meeting. Set a special meeting to consider the amounts that will be allocated to each division upon their transfer to MERS.
2. Cancel May Election. Cancel the annual election for Retirement Board members due to the pending transfer to MERS.

INVESTMENT CONSULTANT REPORT:

1. Graystone: First Quarter 2020 Performance Report.
2. Graystone: Performance Update as of April 13, 2020.

CITIZEN COMMENTS:

NEXT BOARD MEETING:

Regular – June 24, 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.