

CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
THURSDAY, DECEMBER 15, 2011
CITY HALL COUNCIL CHAMBERS

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

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF OCTOBER 20, 2011 REGULAR MEETING:

CITIZEN COMMENTS:

CONSENT AGENDA:

1. Approve Pension Check Reports:
 - a. October 2011 \$ 153,071.41
 - b. November 2011 \$ 153,071.41

2. Approve Statements:
 - a. Aletheia
As of September 30, 2011
 - b. Alliance Bernstein
As of September 30, 2011
 - c. Atlanta Capital
As of September 30, 2011
 - d. Bank of New York – ConvergEx Group
As of September 30, 2011
 - a. Franklin Templeton Investments
As of September 30, 2011
 - e. Wentworth, Hauser, and Violich
As of September 30, 2011
 - f. City of Owosso Employees Retirement Fund
October 31, 2011

3. Payment Authorizations:
 - a. M.D. Sass
For period 07/01/11 through 09/30/11 \$ 9,318.21
 - b. MAPERS
2012 Annual Membership Dues \$ 100.00

c. <u>Merrill Lynch - AllianceBernstein</u> For period 10/01/2011 through 12/31/11	\$ 2,371.16
d. <u>Wentworth, Hauser, and Violich</u> For period 07/01/11 through 09/30/11	\$ 3,366.00
e. <u>Ronald J. Tobey, City Treasurer</u> Report of Checks Written – October 2011	\$169,514.77
f. <u>Ronald J. Tobey, City Treasurer</u> Report of Checks Written – November 2011	\$299,821.16

COMMUNICATIONS:

- Amy K. Kirkland, City Clerk: *Notice of proposed change to the Retirement Ordinance*
- Ronald Tobey, City Treasurer: *Response to question regarding GRS invoice*
- Richard Hirayama, Hirayama Investments, LLC: *Market commentary letter*
- Merrill Lynch: *Market Focus, Third Quarter 2011*
- Rodwan Consulting: *Maximum Benefit and Contribution Limits for 2010*
- Gabriel Roeder & Smith – *NewsScan November 2011*

OLD BUSINESS:

1. Merrill Lynch Status Report. Marie Vanerian, Merrill Lynch

NEW BUSINESS:

1. Application for Retirement. Consider application for retirement from David Stephens.
2. Application for Retirement. Consider application for retirement from Pat Selleck.
3. Discussion of recent events regarding Alliance Bernstein and Aletheia. Marie Vanerian, Merrill Lynch

INVESTMENT CONSULTANT REPORT:

1. Merrill-Lynch: Third Quarter 2011 Executive Summary Report

CITIZEN COMMENTS:

NEXT BOARD MEETING:

Regular – February 16, 2012

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 or calling the following: Amy K. Kirkland, City Clerk, 301 West Main Street, Owosso, MI 48867 or at (989) 725-0500. The City of Owosso Website address is www.ci.owosso.mi.us.