

**CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
THURSDAY, FEBRUARY 17, 2011
CITY HALL COUNCIL CHAMBERS**

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

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF DECEMBER 16, 2010 REGULAR MEETING:

CITIZEN COMMENTS:

CONSENT AGENDA:

1. Approve Pension Check Reports:
 - a. December 2010 \$ 146,444.38
 - b. January 2011 \$ 147,402.81

2. Approve Statements:
 - a. Alliance Bernstein
As of December 31, 2010
 - b. Atlanta Capital
As of December 31, 2010
 - c. Aletheia
As of December 31, 2010
 - d. MD Sass
As of December 31, 2010
 - e. Franklin Templeton Investments
As of December 31, 2010
 - f. Russell Investments
As of December 31, 2010
 - g. Bank of New York – ConvergEx Group
As of November 30, 2010
 - h. Bank of New York – ConvergEx Group
As of December 31, 2010
 - i. City of Owosso Employees Retirement Fund
December 31, 2010

3. Payment Authorizations:

a. <u>M.D. Sass</u> For period 10/01/10 through 12/31/10	\$ 10,199.26
b. <u>Franklin Templeton Investments</u> For period 10/01/10 through 12/31/10	\$ 8,723.50
c. <u>Franklin Templeton Investments – former Fifth Third equities</u> For period 10/01/10 through 12/31/10	\$ 300.00
d. <u>Merrill Lynch - AllianceBernstein</u> For period 01/01/11 through 03/31/11	\$ 2,887.43
e. <u>Merrill Lynch – Atlanta Capital</u> For period 01/01/11 through 03/31/11	\$ 5,964.67
f. <u>Wentworth, Hauser, and Violich</u> For period 10/01/10 through 12/31/10	\$ 4,389.00
g. <u>Merrill Lynch</u> For period 01/01/10 through 12/31/10	\$ 11,850.00
h. <u>Ronald J. Tobey, City Treasurer</u> Report of Checks Written – December 2010	\$148,153.09
i. <u>Ronald J. Tobey, City Treasurer</u> Report of Checks Written – January 2011	\$148,945.80

COMMUNICATIONS:

- o Gabriel Roeder & Smith – *Research Memorandum – Pension Transparency Act*
- o Gabriel Roeder & Smith – *NewsScan November/December 2010*
- o Merrill Lynch – *Market Focus, 4th Quarter 2010*

The following communications, publications and conference announcements are on file with the City Clerk – if you would like to read them, please contact her:

- MD Sass – *2011 Investment Outlook & Strategy Commentary*
- BlackRock: *BIF Money Fund Semi-Annual Report September 30, 2010*

MONEY MANAGER REPORT:

1. Franklin Templeton Investments. Michael Wasz- Vice President- Regional Director

OLD BUSINESS:

1. Merrill Lynch Status Report. Marie Vanerian, Merrill Lynch
2. Historical Fee Analysis. Marie Vanerian, Merrill Lynch

NEW BUSINESS:

1. Discussion of Proposed Budget 2010-2011. Ronald J. Tobey, City Treasurer

INVESTMENT CONSULTANT REPORT:

1. Merrill-Lynch: Fourth Quarter 2010 Executive Summary Report

CITIZEN COMMENTS:

NEXT BOARD MEETING:

Regular – April 21, 2011

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.