

**CITY OF OWOSSO  
EMPLOYEES RETIREMENT SYSTEM BOARD**

**APRIL 19, 2012**

**7:15 AM**

**CALL MEETING TO ORDER:**

Chairperson Farrell called the meeting to order at 7:16 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Michael Erfourth, Michael McCloskey, Mark Mitchell, Ronald Pearsall and Chairperson Wilfred Farrell.

**ABSENT:** Trustee Thomas Cook.

**ALSO**

**PRESENT:** City Attorney William C. Brown; City Clerk Amy K. Kirkland; Merrill Lynch Advisor Maral Thomas; City Treasurer Ronald J. Tobey; and Merrill Lynch Investment Consultant Marie Vanerian;

(Vice Chairperson Frances Kukulis had been laid off April 3, 2012 and as such her seat is vacant.)

**APPROVE AGENDA:**

It was noted that due to Vice Chairperson Kukulis's lay off and the absence of Trustee Cook the money manager interviews would be postponed until a time to be determined.

Motion by Trustee Erfourth to approve the Agenda with the following changes:

Remove the Money Manager Interviews under New Business  
Add Rescheduling of Money Manager Interviews under New Business  
Add approval of invoices for Franklin Templeton and MD Sass to the Consent Agenda

Motion supported by Trustee McCloskey and concurred in by unanimous vote.

**APPROVE MINUTES OF FEBRUARY 16, 2012 REGULAR MEETING:**

Motion by Trustee Mitchell to accept the minutes of the February 16, 2012 Regular Meeting as presented.

Motion supported by Trustee Erfourth and concurred in by unanimous vote.

**APPROVE MINUTES OF FEBRUARY 22, 2012 SPECIAL MEETING:**

Motion by Trustee Mitchell to accept the minutes of the February 22, 2012 Special Meeting as presented.

Motion supported by Trustee Pearsall and concurred in by unanimous vote.

**CITIZEN COMMENTS:**

There were no citizen comments.

**CONSENT AGENDA:**

Motion by Trustee McCloskey to approve the consent agenda as follows:

1. Approve Pension Check Reports:
  - a. February 2012 \$ 173,963.73
  - b. March 2012 \$ 167,975.65
  
2. Approve Statements:
  - a. MD Sass  
As of March 31, 2012
  - b. Russell Investments  
As of March 31, 2012
  - c. City of Owosso Employees Retirement Fund  
January 31, 2012
  - d. City of Owosso Employees Retirement Fund  
February 28, 2012
  - e. City of Owosso Employees Retirement Fund  
March 31, 2012
  
3. Payment Authorizations:
  - a. Atlanta Capital  
For period ending June 30, 2012 \$ 5,438.95
  - b. Franklin Templeton Investments  
For period 10/01/11 through 12/31/11 \$ 8,885.70
  - c. Franklin Templeton Investments – former Fifth Third equities  
For period 10/01/11 through 12/31/11 \$ 300.00
  - d. M.D. Sass  
For period 10/01/11 through 12/31/11 \$ 10,338.44
  - e. Ronald J. Tobey, City Treasurer  
Report of Checks Written – February 2012 \$230,390.10
  - f. Ronald J. Tobey, City Treasurer  
Report of Checks Written – March 2012 \$171,030.91

Motion supported by Trustee Mitchell and concurred in by unanimous vote.

**COMMUNICATIONS:**

- Ronald J. Tobey, City Treasurer: *Alliance Bernstein Payment*
- The Vanerian Group: *Invitation to dinner at MAPERS Conference*
- Gabriel Roeder Smith: *News Scan, March 2, 2012*
- Gabriel Roeder Smith: *News Scan, March 23, 2012*

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

- Merrill Lynch: *Comprehensive AIM Report, 2011 Q4 CD*

**OLD BUSINESS:**

**MERRILL LYNCH STATUS REPORT**

Merrill Lynch Investment Associate Maral Thomas indicated there were no changes to report.

**NEW BUSINESS:**

**ELECTION OF NEW VICE CHAIRPERSON**

This position was previously held by Frances Kukulis. While it was the opinion of the City Attorney that her seat on the Board remained active until such time as her severance pay concluded Ms. Kukulis felt it best to allow the Board to move on fill the seat.

Trustee Mitchell volunteered to take the position until the August organizational meeting.

Motion by Trustee Erfourth to nominate Trustee Mitchell for Vice Chairperson, supported by Trustee Pearsall.

There were no further nominations.

Roll Call Vote.

AYES: Trustees Erfourth, McCloskey, Mitchell, Pearsall and Chairperson Farrell.

NAYS: None.

ABSENT: Trustee Cook.

**MAPERS 2012 SPRING CONFERENCE**

It was noted that no one attended the Fall Conference so funding remained for two attendees.

Trustee Mitchell and Chairperson Farrell expressed interest in attending.

Motion by Trustee McCloskey to authorize two people to attend the 2012 MAPERS Spring Conference, supported by Vice Chairperson Mitchell and concurred in by unanimous vote.

**MONEY MANAGER INTERVIEWS** – this item was removed from the agenda

**RESCHEDULE OF MONEY MANAGER INTERVIEWS**

Chairperson Farrell again explained why the interviews were postponed and how the decision to do so was reached. He indicated the money in question was currently invested in an index fund and as such the Board had the ability to take its time in choosing a manager. He said he would prefer to wait until a new member is elected to fill Ms. Kukulis's seat.

After a brief discussion the Board reached a consensus to hold the interviews during the regular June meeting. It is anticipated this meeting could be up to 4 hours long.

There was also discussion regarding conducting the interviews via Skype to allow for a more interactive discussion with potential managers. City Clerk Amy K. Kirkland will look into this option.

Merrill Lynch Investment Associate Thomas noted the Plan was up about 6% for the first quarter and saw gains in the 4<sup>th</sup> quarter of 2011 as well.

**CITIZENS COMMENT:**

There were no citizen comments.

**NEXT BOARD MEETING:**

The next board meeting is scheduled for June 21, 2012 at 7:15am

**ADJOURNMENT:**

Motion by Trustee Erfourth for adjournment at 7:45 a.m.

Motion supported by Vice Chairperson Mitchell and concurred in by unanimous vote.

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Amy K. Kirkland, City Clerk