

**CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
THURSDAY, FEBRUARY 16, 2006
CITY HALL COUNCIL CHAMBERS**

***** 7:00 A.M.*****

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF DECEMBER 15, 2005 REGULAR MEETING:

APPROVE MINUTES OF DECEMBER 22, 2005 SPECIAL MEETING:

CITIZEN COMMENTS:

CONSENT AGENDA:

1. Approve Pension Check Reports:
 - a. December, 2005 \$96,892.38
 - b. January, 2006 \$95,384.96

2. Approve Statements:
 - a. Chemical Bank and Trust Company
December, 2005 – January, 2006
 - b. Fifth Third Bank
December, 2005
 - c. Tom Johnson Investment Management, Inc.
December 31, 2005
 - d. City of Owosso Employees Retirement Fund
December, 2005

3. Payment Authorizations:
 - a. Fifth Third Bank
Investment Management Services
For Period 10/01/05 through 12/31/05 \$ 6,773.89
 - b. Tom Johnson Investment Management, Inc.
Investment Management Services
For Period 10/01/05 through 12/31/05 \$ 9,508.85
 - c. Ronald J. Tobey, City Treasurer
Report of Checks Written – December, 2005 \$122,456.08
Report of Checks Written – January, 2006 \$ 96,539.01

COMMUNICATIONS:

- Gregg G. Guetschow, City Manager. Copy of memo to City Council regarding Pension Ordinance Amendment.
- William C. Brown, City Attorney and Gail L. Schultz, City Clerk. Copy of letter sent to Fifth Third Asset Management, Inc. regarding termination of equity relationship.
- John A. Campbell, Miller, Canfield, Paddock and Stone, PLC. Response to questions from Vice Chairperson Kukulis regarding the ordinance revision.
- The Schluckebier Team, A.G. Edwards & Sons, Inc. Money management services.
- Stephanie S. Thomas, Fifth Third Asset Management, Inc. Change in management team.
- Merrill Lynch. Consulting Services Disclosure Statement.
- Michigan Association of Public Employee Retirement Systems. Winter 2005 newsletter.

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

- Gabriel, Roeder, Smith & Company: *News Scan and Research Memo*
- Miller, Canfield, Paddock & Stone, LLC: Hot Points Winter 2005 Bulletin
- PlanSponsor: December, 2005 and January, 2006.
- Miscellaneous Conference Announcements

OLD BUSINESS:

1. Done Away Fees Resolution Report. Marie Vanerian, Merrill Lynch
2. Expense Account Detail Reimbursement. Ronald J. Tobey, City Treasurer

NEW BUSINESS:

1. MAPERS Conference. Designate delegates to MAPERS Spring Conference.
2. Application for Retirement. Consider application for retirement from Charles Schaufele.
3. Proposed 2006-2007 Budget Review. Ronald J. Tobey, City Treasurer
4. Pension Fund Structure. Change structure of Pension Fund from open to closed system for actuarial purposes. Gregg G. Guetschow, City Manager
3. Status Report – Fifth Third Asset Management. Marie Vanerian, Merrill-Lynch
4. Status Report - Review of Investment Managers. Marie Vanerian, Merrill-Lynch

INVESTMENT CONSULTANT REPORT:

1. Merrill Lynch Investment Managers. Fourth Quarter 2005 Performance Report

CITIZEN COMMENTS:

NEXT BOARD MEETING: April 20, 2006

ADJOURNMENT: