

**CITY OF OWOSSO
EMPLOYEES RETIREMENT SYSTEM BOARD
THURSDAY, FEBRUARY 15, 2007
CITY HALL COUNCIL CHAMBERS**

*****SCHEDULED FOR 7:00 A.M.*****

AGENDA

CALL MEETING TO ORDER:

ROLL CALL:

APPROVE AGENDA:

APPROVE MINUTES OF DECEMBER 21, 2006 SPECIAL MEETING:

CITIZEN COMMENTS:

CONSENT AGENDA:

1. Approve Pension Check Reports:
 - a. December 2006 \$ 111,824.52
 - b. January 2007 \$ 112,449.05

2. Approve Statements:
 - a. Chemical Bank and Trust Company
December 2006
 - b. Tom Johnson Investment Management, Inc.
December 2006
 - c. City of Owosso Employees Retirement Fund
December 31, 2006 and January 31, 2007 (to be presented at the meeting).
 - d. Merrill Lynch Consulting Services
January 1, 2006 through November 30, 2006

3. Payment Authorizations:
 - a. City of Owosso, General Fund \$4,920.00
Audit Costs
 - b. Tom Johnson Investment Management, Inc. \$10,150.21
For period 10/01/06 through 12/31/06
 - c. Rigel Captial, LLC \$13,528.14
For period 01/05/07 through 03/31/07
 - d. Ronald J. Tobey, City Treasurer
Report of Checks Written – December 2006 \$121,629.39
 - e. Ronald J. Tobey, City Treasurer
Report of Checks Written – January 2007 \$110,266.90

COMMUNICATIONS:

- Rigel: 4th Quarter Performance Report

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: 4th Quarter AIM report, CD format
- Leuthold Group; *Market Research Report*
- Gabriel, Roeder, Smith & Company: *News Scan, December 2006*
- National City: *Financial Market Outlook, January 2007*
- Institutional Investor: *December 2006 and January 2007*
- Corporate Governance: *1st Quarter 2007*
- Plan Sponsor: *December 2006, January 2007, and Special Edition*
- National City: *Corporate Insights, Winter 2007*
- MAPERS: *Pension Scope, Winter 2006*

OLD BUSINESS:

1. Discussion of Manager Transitions. Marie Vanerian, Merrill Lynch

NEW BUSINESS:

1. Discussion of Proposed Budget 2007-2008. Ronald J. Tobey, City Treasurer
2. Merrill Lynch Disclosure Discussion. Marie Vanerian, Merrill Lynch

INVESTMENT CONSULTANT REPORT:

1. Merrill-Lynch: Fourth Quarter 2006 Executive Summary Report

CITIZEN COMMENTS:

NEXT BOARD MEETINGS:

Regular – April 19, 2007

ADJOURNMENT: