

CITY OF OWOSSO  
EMPLOYEES RETIREMENT SYSTEM BOARD  
THURSDAY, AUGUST 20, 2009  
CITY HALL COUNCIL CHAMBERS

\*\*\*\*\*SCHEDULED FOR 7:00 A.M.\*\*\*\*\*  
IMMEDIATELY FOLLOWING THE ORGANIZATIONAL MEETING

AGENDA

**CALL MEETING TO ORDER:**

**ROLL CALL:**

**APPROVE AGENDA:**

**APPROVE MINUTES OF JUNE 18, 2009 REGULAR MEETING:**

**CITIZEN COMMENTS:**

**CONSENT AGENDA:**

1. Approve Pension Check Reports:

- |              |               |
|--------------|---------------|
| a. June 2009 | \$ 124,122.68 |
| b. July 2009 | \$ 123,660.31 |

2. Approve Statements:

- a. Alliance Bernstein  
As of June 30, 2009
- b. MD Sass  
As of June 30, 2009
- c. Franklin Templeton Investments  
As of June 30, 2009
- d. Merrill Lynch Consulting Services  
May 31, 2009 Year to Date Summary
- e. Merrill Lynch Consulting Services  
June 30, 2009 Year to Date Summary
- f. City of Owosso Employees Retirement Fund  
June 30, 2009

3. Payment Authorizations:

- |  |             |
|--|-------------|
| a. <u>Rigel Capital, LLC</u><br>For period 07/01/09 through 09/30/09 | \$ 7,764.79 |
| b. <u>M.D. Sass</u><br>For period 04/01/09 through 06/30/09          | \$ 7,552.87 |

c.	<u>Franklin Templeton Investments</u> For period 04/01/09 through 06/30/09	\$ 10,113.66
d.	<u>Franklin Templeton Investments</u> – former Fifth Third equities For period 04/01/09 through 06/30/09	\$ 300.00
e.	<u>Merrill Lynch - AllianceBernstein</u> For period 04/01/09 through 06/30/09	\$ 3,038.02
f.	<u>Wentworth, Hauser, and Violich</u> For period 04/01/09 through 06/30/09	\$ 2,870.00
g.	<u>Gabriel Roeder Smith &amp; Company</u> For period 07/01/2008 through 06/30/2009	\$ 17,500.00
h.	<u>Gabriel Roeder Smith &amp; Company</u> Consultation 06/18/2009	\$ 624.00
i.	<u>Ronald J. Tobey, City Treasurer</u> Report of Checks Written – June 2009	\$146,016.70
j.	<u>Ronald J. Tobey, City Treasurer</u> Report of Checks Written – July 2009	\$125,947.80

**COMMUNICATIONS:**

- o James Koss, Gabriel Roeder & Smith – 2010 projected actuarial fees
- o Amy K. Kohagen, City Clerk – Rigel purchase of SPDR Sector Index Funds
- o The Vanerian Group – Invitation to dinner at MAPERS Conference

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, Q1 DVD*
- MD Sass – Investment Outlook & Strategy Commentary
- CMA Money Fund: *Annual Report March 31, 2009*
- Coughlin Stoia Geller Rudman & Robbins: *Corporate Governance Bulletin, 3Q 2009*
- Institutional Investor: *June and July/August 2009*

**MONEY MANAGER REPORT:**

1. Rigel Capital, LLC – Christopher Reynolds, Senior Vice President

**OLD BUSINESS:**

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

**NEW BUSINESS:**

1. Amendment to Market Capitalization Range. Rigel Capital, LLC
2. 2008 Summary Annual Report and List of Expenses Paid by Soft Dollars Report. Ronald J. Tobey, City Treasurer
3. Early Retirement Proposal. Joseph Fivas, City Manager  
(information on this item will be available on Monday, August 17, 2009)

**INVESTMENT CONSULTANT REPORT:**

1. Merrill-Lynch: Second Quarter 2009 Executive Summary Report

**CITIZEN COMMENTS:**

**NEXT BOARD MEETING:**

Regular – October 15, 2009

**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. Kohagen, 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](http://www.ci.owosso.mi.us).