

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, DECEMBER 13, 2016 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 – 6	A.	NOVEMBER 15, 2016
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
7 – 9	A.	SERVICE RECOGNITION AWARD – JEANETTE BATEMAN RES NO 2016-59
	B.	MONTHLY REPORTS - RES NO: 2016-55
	1.	PORTFOLIO VALUE - 1/1/16 - 11/30/16
	2.	CHANGE IN BOOK AND MARKET VALUE – 10/31/16
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BARINGS – 10/31/16
	b.	EAGLE ASSET MGMT - ENDING 10/31/16
	c.	HENDERSON GENEVA – ENDING 10/31/16
10 - 34	d.	HOTCHKIS & WILEY – ENDING 10/31/16
	e.	LOOMIS SAYLES - ENDING 10/31/16
	f.	MFS INVESTMENT – ENDING 10/31/16
	g.	MFS HERITAGE TRUST - ENDING 10/31/16
	h.	MACKAY SHIELDS - ENDING 10/31/16
	i.	PRISA – 3Q 2016; PRISA LP 3Q16; PRISA UHC CONSOLIDATED 3Q16
	5.	RECAPTURE SERVICES
35 - 37	a.	ABEL/NOSER - SUMMARY ENDING 10/31/16
	b.	CAPIS - SUMMARY ENDING 10/31/16
38 - 43	6.	NORTHERN TRUST
	a.	SUMMARY EARNINGS - ENDING 10/31/16
44	7.	REFUNDS/RETIREMENTS ENDING -11/30/16

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515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

- | | | |
|---------------|-------|---|
| 45 - 48 | 8. | BCERS YTD BUDGET REPORT – ENDING 11/30/16 |
| 49 | 9. | INVOICES APPROVED – 11/30/16 |
| 50 – 51 | B. | PUBLIC MEETING NOTICE – RES NO: 2016- 56 |
| 52 | C. | CORRESPONDENCE NORTHERN TRUST – REBALANCE OF BAYCO CASH (MOTION TO RECEIVE) |
| 53 – 59 | D. | 2017 BUDGET REVISION – RES NO: 2016-57 |
| 60 | E. | NON-DUTY DISABILITY APPLICATION - JEFF VANNESS SHERIFF'S DEPT RES NO. 2016-58 |
| | VI. | ANNOUNCEMENTS |
| | A. | NEXT REGULAR MEETING – JANUARY 10, 2017 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4 TH FLOOR, BAY CITY, MI 48708 |
| | VII. | UNFINISHED BUSINESS |
| | VIII. | NEW BUSINESS |
| | IX. | MISCELLANEOUS BUSINESS |
| | X. | ADJOURNMENT |

**BAY COUNTY RETIREMENT BOARD
12/13/2016
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

RESOLVED By the Bay County Retirement Board that the following reports are received:

1. PORTFOLIO VALUE - 1/1/16 - 11/30/16
2. CHANGE IN BOOK AND MARKET VALUE – 10/31/16
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BARINGS - ENDING 11/30/16
 - b. EAGLE ASSET MGMT - ENDING 10/31/16
 - c. HENDERSON GENEVA - ENDING 10/31/16
 - d. HOTCHKIS & WILEY - ENDING 10/31/16
 - e. LOOMIS - ENDING 10/31/16
 - f. MFS INVESTMENT - ENDING 10/31/16
 - g. MFS HERITAGE TRUST - ENDING 10/31/16
 - h. MACKAY SHIELDS - ENDING 10/31/16
 - i. PRISA- ENDING 10/31/16
5. RECAPTURE SERVICES:
 - a. ABEL/NOSE - SUMMARY ENDING 10/31/16
 - b. CAPIS - SUMMARY ENDING /16
6. NORTHERN TRUST SUMMARY EARNINGS -10/31/16
7. REFUNDS/RETIREMENTS –ENDING 11/30/16
8. BCERS YTD BUDGET REPORT – ENDING 11/30/16
9. APPROVED EXPENSES – 11/30/16

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS NOVEMBER

MOVED BY TRUSTEE Brzezinski

SUPPORTED BY TRUSTEE Krygier

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Steve Gray	x			Jon Morse	x		
Kim Coonan			x	Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Ernie Krygier	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

**BAY COUNTY RETIREMENT BOARD
12/13/16
RESOLUTION**

BY: ADMINISTRATION (12/13/16)

WHEREAS, **15.265 Public notice of regular meetings, change in schedule of regular meetings, rescheduled regular meetings, or special meetings; time for posting; statement of date, time, and place; applicability of subsection (4); recess or adjournment; emergency sessions; meeting in residential dwelling; notice.** [M.S.A. 4.1800(15)] Sec. 5. (2) For regular meetings of a public body, there shall be posted within 10 days after the first meeting of the public body in each calendar or fiscal year a public notice stating the dates, times, and places of its regular meetings.

WHEREAS, To comply with the Public Meetings Act, the Bay County Employees' Retirement System Board of Trustees posts a notice of public meetings; Therefore, Be It

RESOLVED That this Board approve the notice of public meetings for 2017.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION PUBLIC MEETINGS ACT

MOVED BY TRUSTEE Brzezinski

SUPPORTED BY TRUSTEE Gromaski

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Steve Gray	x			Jon Morse	x		
Kim Coonan			x	Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Ernie Krygier	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
Voice: Yeas 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____
Amended _____ Corrected _____ Referred _____

**BAY COUNTY RETIREMENT BOARD
12/13/16
RESOLUTION**

BY: ADMINISTRATION (12/13/16)

WHEREAS, The 2017 Retirement Fund budget was previously approved by resolution number 2016-39.

WHEREAS, The 2017 Retirement Fund budget was prepared using all known estimates and calculations at this time for revenue and expenditures.

WHEREAS, This **revised** budget includes all final adjustments based on ratified union contract agreements. The 2017 Budget is for the budget period of January 1, 2017 through December 31, 2017.

WHEREAS, The 2017 **revised** budgeted expenditures are submitted at \$29,156,955 which is a reduction of (\$97,378) over the 2016 budgeted expenditures in the amount of \$29,254,333.

WHEREAS, The 20-17 Retirement Fund **revised** revenue is budgeted at \$35,516,780 which is an increase of \$1,661,000 over the Fiscal Year 2016 budgeted revenue of \$33,855,780; Therefore, Be It

RESOLVED That this Board approve the **revised** annual 2017 budget as submitted.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION – 2017 BUDGET REVISION

MOVED BY TRUSTEE Brzezinski

SUPPORTED BY TRUSTEE Starkweather

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Steve Gray	x			Jon Morse	x		
Kim Coonan			x	Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Ernie Krygier	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

**BAY COUNTY RETIREMENT BOARD
12/13/16
RESOLUTION**

BY: ADMINISTRATION (12/13/16)

WHEREAS, An application for non-duty disability was received from Mr. Jeffery Vanness.
 WHEREAS, All required documents have been filed with the Retirement Office.
 WHEREAS, Application was made while member was in the employment of the County – Bay
 County Sheriff’s Department.
 WHEREAS, The member has 10 or more years of credited service.

RESOLVED That this Board refer this matter to the Medical Director at this time

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION NON-DUTY DISABILITY VANNES

MOVED BY TRUSTEE Brzezinski

SUPPORTED BY TRUSTEE Starkweather

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Steve Gray	x			Jon Morse	x		
Kim Coonan			x	Richard Gromaski	x			Matthew Pett	x		
Kristal Goetz	x			Ernie Krygier	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas_____ Nays_____ Excused _____

Voice: Yeas_8_____ Nays_0_____ Excused _1__

Disposition: Adopted__X__ Defeated_____ Withdrawn_____

Amended_____ Corrected_____ Referred _____

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: December 13, 2016

MOTION MOVED BY: Starkweather

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 109

MOTION 109: Moved, supported and carried to excuse Trustee Coonan.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Steve Gray	x			Jon Morse	x		
Kim Coonan			x	Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Ernie Krygier	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: December 13, 2016

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Krygier

MOTION NO.: 110

MOTION 110: Moved, supported and carried to approve the minutes, as printed,
from the November 15, 2016 regular meeting.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Steve Gray	x			Jon Morse	x		
Kim Coonan			x	Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Ernie Krygier	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: December 13, 2016

MOTION MOVED BY: Krygier
MOTION SUPPORTED BY: Pett

MOTION NO.: 111

MOTION 111: Moved, supported and carried to receive correspondence from Northern Trust regarding rebalance of BAYCO cash.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Steve Gray	x			Jon Morse	x		
Kim Coonan			x	Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Ernie Krygier	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
Voice: Yeas 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____
Amended _____ Corrected _____ Referred _____

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: December 13, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Pett

MOTION NO.: 112

MOTION 112: Moved, supported and carried to adjourn the meeting at 1:50 p.m.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Steve Gray	x			Jon Morse	x		
Kim Coonan			x	Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Ernie Krygier	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____