

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, MARCH 8, 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 - 14	A.	FEBRUARY 9, 2016
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	EAGLE ASSET – CLAY LINDSEY, VP OF INSTITUTIONAL CLIENT SERVICES
15 - 17	B.	MONTHLY REPORTS – RES NO. 2016-9
	1.	PORTFOLIO VALUE - 1/1/16 - 2/29/16
	2.	CHANGE IN BOOK AND MARKET VALUE – 1/31/16
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
18 – 41	4.	MONEY MANAGER REPORTS
	a.	BAIRD – ENDING 12/31/15
	b.	CORNERSTONE – ENDING 1/31/16
	c.	EAGLE ASSET MGMT - ENDING 1/31/16
	d.	GENEVA HENDERSON – ENDING 1/31/16
	e.	HOTCHKIS & WILEY – ENDING 1/31/16
	f.	MACKAY SHIELDS – ENDING 1/31/16
	g.	MFS HERITAGE TRUST – ENDING 1/31/16
	h.	MFS INVESTMENT - ENDING 1/31/16
	i.	PRISA - 2015 4 TH QTR REPORTS (AVAILABLE UPON REQUEST)
	5.	RECAPTURE SERVICES
42 - 44	a.	ABEL/NOSER - SUMMARY ENDING 1/31/16
	b.	CAPIS - SUMMARY ENDING 1/31/16
45 – 50	6.	NORTHERN TRUST
	a.	SUMMARY EARNINGS - ENDING 1/31/16
51	7.	REFUNDS/RETIREMENTS ENDING 2/29/16

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

- 52 - 57 8. BCERS YTD BUDGET REPORT – ENDING 2/29/16
- 58 9. INVOICES APPROVED – 2/29/16
- 59 – 62 C. DUTY DISABILITY PHYSICIAN UPDATE FORM
RES NO. 2016-12
- 63 – 66 D. DUTY DISABILITY RETIREMENT APPLICATION
 - 1. JAMES CHARBONNEAU – SHERIFF DEPT
RES NO. 2016-10
 - 2. CRYSTAL BACKUS – SHERIFF DEPT
RES NO. 2016-11
- 67 – 70 E. CORRESPONDENCE – REGARDING ASSET ALLOCATION
REBALANCE. (MOTION TO RECEIVE)
 - 1. EAGLE
 - 2. GENEVA HENDERSON
 - 3. HOTCHKIS & WILEY
 - 4. INTEGRITY

VI. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING – APRIL 12, 2016 AT 1:30 P.M.,
COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH
FLOOR, BAY CITY, MI 48708
- B. MAPERS 2016 SPRING CONFERENCE SUNDAY, MAY 22ND
TO TUESDAY MAY 24TH AT THE SOARING EAGLE
RESORT IN MOUNT PLEASANT, MICHIGAN. PLEASE
CONTACT KATIE TO REGISTER BEFORE APRIL 22, 2016.

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT

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

MEETING DATE: MARCH 8, 2016

MOTION MOVED BY: BRZEZINSKI

MOTION SUPPORTED BY: PETT

MOTION NO.: 19

Moved, supported and carried to excuse Trustees Gromaski and Morse.

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 7 Nays 0 Excused 2

Disposition: Adopted X Defeated _____ Withdrawn _____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

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

MEETING DATE: MARCH 8, 2016

MOTION MOVED BY: Coonan

MOTION SUPPORTED BY: Goetz

MOTION NO.: 20

Moved, supported and carried to approve the minutes as printed from the February 9, 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 Goetz	X			Ernie Krygier	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 7 Nays 0 Excused 2

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: March 8, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Starkweather

MOTION NO.: 21

Moved, supported and carried to receive the report from Eagle.

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 7 Nays 0 Excused 2

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: March 8, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Coonan

MOTION NO.: 22

Moved, supported and carried to receive correspondence to Eagle, Geneva Henderson, Hotchkis & Wiley and Integrity regarding rebalance of asset allocation.

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 7 Nays 0 Excused 2

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

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

MEETING DATE: March 8, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Pett

MOTION NO.: 23

Moved, supported and carried to adjourn the meeting at 2:18 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 Goetz	x			Ernie Krygier	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 7 Nays 0 Excused 2

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

**BAY COUNTY RETIREMENT BOARD
3 /08/2016
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 - 2/29/16
2. CHANGE IN BOOK AND MARKET VALUE – 1/31/16
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BAIRD – ENDING 12/31/15
 - b. CORNERSTONE - ENDING 1/31/16
 - c. EAGLE ASSET MGMT - ENDING 1/31/16
 - d. HENDERSON GENEVA - ENDING 1/31/16
 - e. HOTCHKIS & WILEY - ENDING 1/31/16
 - f. INTEGRITY - ENDING 1/31/16
 - f. MACKAY SHIELDS - ENDING 1/31/16
 - g. MFS HERITAGE TRUST - ENDING /31/16
 - h. MFS INVESTMENT - ENDING 1/31/16
 - i. PRISA – 2015 4TH QTR REPORTS (AVAILABLE UPON REQUEST)
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 1/31/16
 - b. CAPIS - SUMMARY ENDING 1/31/16
6. NORTHERN TRUST SUMMARY EARNINGS – 1/31/16
7. REFUNDS/RETIREMENTS –ENDING 2/29/16
8. BCERS YTD BUDGET REPORT – ENDING 2/29/16
9. APPROVED EXPENSES – 2/29/16

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS - MARCH

MOVED BY TRUSTEE Coonan

SUPPORTED BY TRUSTEE Krygier

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	X			Steve Gray	X			Jon Morse			S
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 7 Nays 0 Excused 2

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

**BAY COUNTY RETIREMENT BOARD
3/08/16
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (03/08/16)

WHEREAS, An application for a duty disability was received from Mr. James Charbonneau.
 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 group. Therefore, Be It
 RESOLVED That this Board refer this matter to the medical director at this time.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION - DUTY DISABILITY APPLICATION - CHARBONNEAU

MOVED BY TRUSTEE PETT

SUPPORTED BY TRUSTEE BRZEZINSKI

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 7 Nays 0 Excused 2

Disposition: Adopted X Defeated Withdrawn
 Amended Corrected Referred

**BAY COUNTY RETIREMENT BOARD
3/08/16
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (03/08/16)

WHEREAS, An application for a duty disability was received from Ms. Crystal Backus.
 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 group. Therefore, Be It
 RESOLVED That this Board refer this matter to the medical director at this time.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION DUTY DISABILITY APPLICATION - BACKUS

MOVED BY TRUSTEE COONAN

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 Goetz	X			Ernie Krygier	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: Yeas 7 Nays 0 Excused 2

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

**BAY COUNTY RETIREMENT BOARD
3/8/16
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD 3/8/16)

WHEREAS, The Retirement Board, through Resolution 2015-35, adopted the Disability Retirement Policy.

WHEREAS, The Board also approved a Physician Form for Non-Duty Disability Retirements in that Resolution.

WHEREAS, A form for Duty Disability Retirements is also required by the Disability Retirement Policy to be adopted by the Board.

WHEREAS, The Duty Disability Physician Form adds one additional question in which the Medical Director will make a determination that the injury was duty related and additional room for comments. Additional comments may be necessary if the Medical Director believes that additional review by a specialist is required. Therefore, Be It

RESOLVED That this Board approve the use of the Duty Disability Physician Form for Duty Disability Retirements.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION DUTY DISABILITY PHYSICIAN FORM

MOVED BY TRUSTEE COONAN

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 Goetz	X			Ernie Krygier	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
Voice: Yeas 7 Nays 0 Excused 2

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