

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, MAY 12, 2015 @ 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
1-10	A.	APRIL 14, 2015
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	THE BOGDAHN GROUP - HOWARD POHL & PETER BROWN
	1.	FIRST QUARTER REPORT 2015
11- 12	2.	CORRESPONDENCE - MACKAY SHIELDS SUGGESTED CHANGE TO CONVERTIBLE INVESTMENT PORTFOLIO GUIDELINES.
13 - 16	B.	MONTHLY REPORTS - RES NO. 2015-17
	1.	PORTFOLIO VALUE - 1/1/15 -
	2.	CHANGE IN BOOK AND MARKET VALUE -3/31/15
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	COLUMBIA - ENDING 3/31/15 QUARTERLY
	b.	CORNERSTONE - ENDING 3/31/15 QUARTERLY
	c.	EAGLE ASSET MGMT -ENDING 3/31/15
17 - 82	d.	HOTCHKIS & WILEY - ENDING 3/31/15, PROXY VOTING QUARTERLY REPORT 3/31/15
	e.	INTEGRITY - 3/31/15 QUARTERLY REPORT
	f.	LOOMIS SAYLES - ENDING 3/31/15
	g.	MACKAY SHIELDS - ENDING 3/31/15 QUARTERLY, PROXY VOTING QUARTERLY REPORT 3/31/15
	h.	MFS INVESTMENT - ENDING 3/31/15 QUARTERLY, PROXY VOTING QUARTERLY REPORT 3/31/15
	i.	MFS HERITAGE TRUST - ENDING 3/31/15 QUARTERLY, PROXY VOTING QUARTERLY REPORT 3/31/15

ACTION TAKEN BY BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD

DATE OF BOARD MEETING: 5/12/2015

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MOTION/ INTRODUCED/ RES. NO. SUBMITTED BY	SUBJECT OF RESOLUTION/MOTION	ADOPTED	AMENDED	CORRECTED	DEFEATED	REFERRED	TABLED	WITHDRAWN
RES 2015-17	MORSE RECEIVE MONTHLY BOARD REPORTS	X						
2015-18	HEREK NON-DUTY DISABILITY RETIREMENT LAURA JANOWICZ	X						
2015-19	PETT NON-DUTY DISABILITY RETIREMENT STACY FLETCHER	X						
MOTION								
35	GROMASKI APPROVE MINUTES FROM 4/14/15	X						
36	HEREK Moved, supported and carried to accept letter from Mackay Shields and amending the BCERS convertible guidelines allowing the account to reflect broader, all convertible index.	X						
37	STARKWEATHER Moved, carried and supported to receive first quarter report from The Bogdahn Group	X						
38	COONAN Moved, no support to continue with the current Disability Retirement Policy. FAILED FOR LACK OF SUPPORT. NO VOTE TAKEN.							
39	HEREK Table Disability Retirement Policy until research and Surveys complete.	X						
40	HEREK Adjourn meeting at 2:50 p.m.	X						

**BAY COUNTY RETIREMENT BOARD
5/12/2015
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD
RESOLVED By the Bay County Retirement Board that the following reports are received:

1. PORTFOLIO VALUE - 1/1/15 - 3/31/15
2. CHANGE IN BOOK AND MARKET VALUE -3/31/15
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. COLUMBIA - ENDING 3/31/15 QUARTERLY
 - b. CORNERSTONE - ENDING 3/31/15
 - c. EAGLE ASSET MGMT - ENDING 3/31/15
 - d. GENEVA - ENDING 3/31/15; QUARTERLY PROXY VOTING REPORT 3/31/15
 - e. HOTCHKIS & WILEY - ENDING 3/31/15; QUARTERLY PROXY VOTING REPORT 3/31/15
 - f. INTEGRITY - ENDING 3/31/15 QUARTERLY
 - g. MACKAY SHIELDS - ENDING 3/31/15; QUARTERLY PROXY VOTING REPORT 3/31/15
 - h. MFS INVESTMENT - ENDING 3/31 /15; QUARTERLY PROXY VOTING REPORT 3/31/15
 - i. MFS HERITAGE TRUST - ENDING 3/31/15; QUARTERLY PROXY VOTING REPORT 3/31/15
 - j. SCHRODERS - ENDING 3/31/15
5. RECAPTURE SERVICES
 - a. ABEL/NOSE - SUMMARY ENDING 3/31/15
 - b. CAPIS - SUMMARY ENDING 3/31 /15
6. NORTHERN TRUST SUMMARY EARNINGS - /15
7. REFUNDS/RETIREMENTS -ENDING 4/30/15
8. BCERS YTD BUDGET REPORT - ENDING 3/31/15
9. APPROVED EXPENSES - 4/30/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS MAY

MOVED BY TRUSTEE MORSE
SUPPORTED BY TRUSTEE PETT

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			Thomas Herek	X			Thomas Starkweather	X		

Vote Totals:
 Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: Yeas 9 Nays 0 Excused 0
 Disposition: Adopted X Defeated _____ Withdrawn _____
 Amended _____ Corrected _____ Referred _____

BAY COUNTY RETIREMENT BOARD
5/12/15
RESOLUTION

BY: BAY COUNTY RETIREMENT BOARD (5/12/15)

WHEREAS, An application for a non-duty disability was received from Ms. Laura Janowitz.

WHEREAS, All required documents have been filed with the Retirement Office.

WHEREAS, Bay County Medical Director, Dr. Kirk Herrick, D.O. has reviewed all medical records and other pertinent information regarding this application.

WHEREAS, It is Dr. Herrick's professional opinion that Ms. Janowitz is no longer able to perform the duties of her occupation.

RESOLVED That this Board approve this non-duty disability application.

STEVE GRAY, CHAIR
AND BOARD

NON-DUTY DISABILITY LAURA JANOWITZ

MOVED BY TRUSTEE Herek

SUPPORTED BY TRUSTEE Pett

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			Thomas Herek	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
Voice: Yeas 9 Nays 0 Excused 0

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

**BAY COUNTY RETIREMENT BOARD
5/12/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (5/12/15)

WHEREAS, An application for a non-duty disability was received from Ms. Stacy Fletcher.
 WHEREAS, All required documents have been filed with the Retirement Office.
 WHEREAS, Bay County Medical Director, Dr. Kirk Herrick, D.O. has reviewed all medical records and other pertinent information regarding this application.
 WHEREAS, It is Dr. Herrick's professional opinion that Ms. Fletcher is no longer able to perform the duties of her occupation.
 RESOLVED That this Board approve this non-duty disability application.

STEVE GRAY, CHAIR
AND BOARD

NON-DUTY DISABILITY STACY FLETCHER

MOVED BY TRUSTEE Pett

SUPPORTED BY TRUSTEE 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			Thomas Herek	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas Nays Excused
 Voice: Yeas 9 Nays 0 Excused 0

Disposition: Adopted X Defeated Withdrawn
 Amended Corrected Referred

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

MEETING DATE: 5/12/15

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 35

Moved, supported and carried to approve the minutes, as written, from the April 14, 2015 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			Thomas Herek	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 9 Nays 0 Excused 0

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES

MEETING DATE: 5/12/15

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: COONAN

MOTION NO.: 36

Moved, supported and carried to accept the letter from MacKay Shields and amending the BCERS convertible investment guidelines to allow the account to reflect the broader, all U.S. Convertible Index.

Roll call vote

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			Thomas Herek	X			Thomas Starkweather		X	

Vote Totals:

Roll Call: Yeas 7 Nays 2 Excused 0

Voice: Yeas Nays Excused

Disposition: Adopted X Defeated Withdrawn

Amended Corrected Referred

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES

MEETING DATE: 5/12/15

MOTION MOVED BY: STARKWEATHER

MOTION SUPPORTED BY: GOETZ

MOTION NO.: 37

Moved, carried and supported to receive the first quarter 2015 report from the Bogdahn Group.

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			Thomas Herek	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 9 Nays 0 Excused 0

Disposition: Adopted X Defeated _____ Withdrawn _____

 Amended _____ Corrected _____ Referred _____

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES

MEETING DATE: 5/12/15

MOTION MOVED BY: COONAN

MOTION SUPPORTED BY:

MOTION NO.: 38

Moved, no support to continue with the current Disability Retirement Policy. FAILED FOR LACK OF SUPPORT NO VOTE TAKEN.

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted _____ Defeated _____ Withdrawn _____

 Amended _____ Corrected _____ Referred _____

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES

MEETING DATE: 5/12/2015

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: PETT

MOTION NO.: 39

Table the Disability Retirement Policy until the research on Survey of other Counties and their procedures is completed.

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			Thomas Herek	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 9 Nays 0 Excused 0

Disposition: Adopted x Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES

MEETING DATE: 5/12/15

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: STARKWEATHER

MOTION NO.: 40

Moved, supported and carried to adjourn the meeting at 2:50 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 Goetz	X			Thomas Herek	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 9 Nays 0 Excused 0

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____