

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, JANUARY 12, 2016 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

- | | | |
|---------------|------|---|
| PAGE | I. | CALL TO ORDER |
| | II. | ROLL CALL |
| 1 - 2 | III. | APPOINTMENT OF TRUSTEE |
| | 1. | ERNIE KRYGIER - BAY COUNTY BOARD OF COMMISSIONERS REPLACES THOMAS HEREK |
| | 2. | THOMAS STARKWEATHER - DHS REPRESENTATIVE WILL CONTINUE HIS APPOINTMENT |
| | IV. | ELECTION OF OFFICERS: (Crystal Hebert, Board Secretary to conduct election) |
| | A. | CHAIRPERSON |
| | B. | VICE CHAIRPERSON |
| | C. | SERGEANT AT ARMS |
| 3 - 15 | V. | MINUTES |
| | A. | OCTOBER 22, 2015 - SPECIAL MTG |
| | B. | NOVEMBER 10, 2015 - SPECIAL MTG |
| | C. | DECEMBER 8, 2015 - REGULAR MTG |
| | VI. | PUBLIC INPUT |
| | VII. | PETITIONS & COMMUNICATIONS |
| | A. | MFS DOMESTIC AND MFS INTERNATIONAL FUNDS |
| | 1. | KIM HYLAND, DIRECTOR, RELATIONSHIP MANAGEMENT & PETE LONCTO, INSTITUTIONAL PRODUCT SPECIALIST |
| 16 - 18 | B. | MONTHLY REPORTS - Res No. 2016-1 |
| | 1. | PORTFOLIO VALUE - 1/1/15 - 12/31/2015 |
| | 2. | CHANGE IN BOOK AND MARKET VALUE - 11/30/2015 |
| | 3. | MONEY MANAGERS ON WATCH - (EFFECTIVE DATE) |
| | a. | NONE |
| | 4. | MONEY MANAGER REPORTS |

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TUESDAY, JANUARY 12, 2016 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

- 19 - 28
 - a. CORNERSTONE - ENDING 11/30/15
 - b. EAGLE ASSET MGMT -ENDING 11/30/15
 - c. HOTCHKIS & WILEY - ENDING 11/30/15
 - e. MFS INVESTMENT - ENDING 11/30/15
 - f. MFS HERITAGE TRUST - ENDING 11/30/15

- 29 - 31
 - 5. RECAPTURE SERVICES
 - a. ABEL/NOSE - SUMMARY ENDING 11/30/15
 - b. CAPIS - SUMMARY ENDING 11/30/15

- 32 - 37
 - 6. NORTHERN TRUST
 - a. SUMMARY EARNINGS - ENDING 11/30/15

- 38
 - 7. REFUNDS/RETIREMENTS ENDING 12/31/15

- 39 - 44
 - 8. BCERS YTD BUDGET REPORT - ENDING 12/31/15

- 45
 - 9. INVOICES APPROVED - 12/31/15

- 46
 - C. CORRESPONDENCE SCHRODER INVESTMENT REGARDING PROPOSED COMPARATIVE BENCHMARK CHANGE (RECEIVE)
 - D. EXPLANATION OF LINE ITEMS DIRECT/INDIRECT COSTS - RICHELLE JIMENEZ

- 47 - 48
 - E. APPLICATION FOR NON-DUTY DISABILITY RETIREMENT RES NO. 2016-2
 - 1. TERESA WILBERT - SHERIFF DEPT

VIII. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING - FEBRUARY 9, 2016 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH FLOOR, BAY CITY, MI 48708

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

XI. MISCELLANEOUS BUSINESS

XII. ADJOURNMENT

**BAY COUNTY RETIREMENT BOARD
1/12/2016
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

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

1. PORTFOLIO VALUE - 1/1/15 – 12/31/15
2. CHANGE IN BOOK AND MARKET VALUE -11/30/15
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. CORNERSTONE - ENDING 11/30/15
 - b. EAGLE ASSET MGMT - ENDING 11/30/1
 - c. HOTCHKIS & WILEY - ENDING 11/30/15
 - f. MFS INVESTMENT - ENDING 11/30/15
 - g. MFS HERITAGE TRUST - ENDING 11/30/15
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 11/30/15
 - b. CAPIS - SUMMARY ENDING 11/30/15
6. NORTHERN TRUST SUMMARY EARNINGS -11/30/15
7. REFUNDS/RETIREMENTS -ENDING 12/31/15
8. BCERS YTD BUDGET REPORT – ENDING 12/31/15
9. APPROVED EXPENSES – 12/31/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS FEBRUARY

MOVED BY TRUSTEE BRZEZINSKI

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			Ernie Krygier	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas 9 Nays 0 Excused 0

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

**BAY COUNTY RETIREMENT BOARD
1/13/16
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (1/13/16)

WHEREAS, An application for a non-duty disability was received from Ms. Teresa Wilbert.
 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.
 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 APPLICATION - WILBERT

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			Ernie Krygier	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: 1/12/16

MOTION MOVED BY: STARKWEATHER

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 1

MOTION 1: Moved, supported and carried to unanimously elect Steve Gray as the 2016 Chairperson to the Retirement Board of Trustees.

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 9 Nays 0 Excused 0

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

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

MEETING DATE: 1/12/16

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: GOETZ

MOTION NO.: 2

MOTION 2: Moved, supported and carried to unanimously elect Rick Brzezinski as the 2016 Vice Chairperson the retirement Board of Trustees.

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 9 Nays 0 Excused 0

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: _____

MOTION MOVED BY: ___KRYGIER___

MOTION SUPPORTED BY: COONAN

MOTION NO.: __3__

MOTION 3: Moved, supported and carried to unanimously elect Matt Pett as the 2016 Sergeant at Arms for the 2016 retirement Board of Trustees.

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 __9__ Nays __0__ Excused __0__

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

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

MEETING DATE: 1/12/16

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: COONAN

MOTION NO.: 4

MOTION 4: Moved, supported and carried to approve the minutes, as printed, from the October 22, 2015 special 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 9 Nays 0 Excused _____

Disposition: Adopted X Defeated _____ Withdrawn _____

 Amended _____ Corrected _____ Referred _____

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

MEETING DATE: 1/12/16

MOTION MOVED BY: COONAN

MOTION SUPPORTED BY: PETT

MOTION NO.: 5

MOTION 5: Moved, supported and carried to approve the minutes, as printed, from the November 10, 2015 special 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 9 Nays 0 Excused 0

Disposition: Adopted X Defeated _____ Withdrawn _____

 Amended _____ Corrected _____ Referred _____

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

MEETING DATE: 1/12/16

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: GOETZ

MOTION NO.: 6

MOTION 6: Moved, supported and carried to approve the minutes,
as printed, from the December 8, 2015 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 9 Nays 0 Excused 0

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: 1/12/16

MOTION MOVED BY: COONAN

MOTION SUPPORTED BY: GOETZ

MOTION NO.: 7

MOTION 7: Moved, supported and carried to place the position posting for Retirement Administrator on the Personnel and Human Services Committee agenda.

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 9 Nays 0 Excused 0

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

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES

MEETING DATE: 1/12/16

MOTION MOVED BY: KRYGIER

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 8

MOTION 8: Moved, supported and carried to receive the MFS report.

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 9 Nays 0 Excused 0

Disposition: Adopted X Defeated _____ Withdrawn _____

 Amended _____ Corrected _____ Referred _____

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

MEETING DATE: 1/12/16

MOTION MOVED BY: MORSE

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 9

MOTION 9: Moved, supported and carried to receive correspondence from Schroder Investment regarding proposed comparative benchmark change.

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 9 Nays 0 Excused 0

Disposition: Adopted X Defeated _____ Withdrawn _____

 Amended _____ Corrected _____ Referred _____

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

MEETING DATE: 1/12/16

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: KRYGIER

MOTION NO.: 10

MOTION 10: Moved, supported and carried to receive the presentation of the correction of indirect and direct line item costs.

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 9 Nays 0 Excused 0

Disposition: Adopted X Defeated Withdrawn
 Amended Corrected Referred

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

MEETING DATE: 1/12/16

MOTION MOVED BY: STARKWEATHER

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 11

MOTION 11: Moved, supported, and carried to proceed with the paperwork for entering the PRISA queue for an additional \$4.4 million investment and approve the rebalancing of funds when PRISA calls for the monies for the investment.

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 9 Nays 0 Excused 0

Disposition: Adopted X Defeated Withdrawn
 Amended Corrected Referred

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

MEETING DATE: 1/12/16

MOTION MOVED BY: COONAN

MOTION SUPPORTED BY: GROMASKI

MOTION NO.: 12

MOTION 12: Moved, supported and carried to adjourn the meeting at 2:55 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 9 Nays 0 Excused 0

Disposition: Adopted X Defeated _____ Withdrawn _____

 Amended _____ Corrected _____ Referred _____