

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA  
TUESDAY, DECEMBER 8, 2015 @ 1:30 P.M.  
**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE - 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

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	III.	MINUTES
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12 - 14 .....	B.	OCTOBER 22, 2015 RFP CANDIDATE INTERVIEWS
15 - 18 .....	C.	NOVEMBER 10, 2015 SPECIAL MTG RFP CANDIDATE DISCUSSION
19 - 118 .....	D.	NOVEMBER 10, 2015 BCERS SPECIAL MEETING (ATTACHMENTS: DISABILITY RETIREMENT POLICY & INDIRECT/DIRECT COST PRESENTATION)
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
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		1. PORTFOLIO VALUE - 1/1/15 - 11/30/15
		2. CHANGE IN BOOK AND MARKET VALUE - 10/31/15
		3. MONEY MANAGERS ON WATCH - ( <b>EFFECTIVE DATE</b> )
		a. NONE
		4. MONEY MANAGER REPORTS
		a. EAGLE ASSET MGMT - ENDING
		c. HOTCHKIS & WILEY - ENDING
		d. LOOMIS SAYLES - ENDING
		e. MFS INVESTMENT - ENDING 10/31/15
		f. MFS HERITAGE TRUST - ENDING 10/31/15
		g. MACKAY SHIELDS - ENDING 10/31/15
		h. PRISA 3 Q REPORTS 9/30/15 (Available Upon Request)
122 - 150 .....		5. RECAPTURE SERVICES
		a. ABEL/NOSER - SUMMARY ENDING 10/31/15
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- 154 - 159 ..... 6. NORTHERN TRUST
  - a. SUMMARY EARNINGS - ENDING 10/31/15
- 160 ..... 7. REFUNDS/RETIREMENTS ENDING -11/30/15
- 161 - 166 ..... 8. BCERS YTD BUDGET REPORT - ENDING 11/30/15
- 167 ..... 9. INVOICES APPROVED - 11/30/15
- 168 ..... B. INVESTMENT CONSULTING SERVICES AGREEMENT AUTHORIZATION **RES NO 2015-57**
- 169 - 170 ..... C. PURCHASE PREVIOUS SERVICE TIME **RES NO 2015-58**
  - 1. JACQUELINE MCCARTHY - DWS
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  - 1. MFS - REBALANCE ASSET ALLOCATION
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- 174 - 175 ..... E. WAIVER OF ELECTION FOR BOARD TRUSTEE **RES NO 2015-59**
- 176 - 177 ..... F. NOTICE OF PUBLIC MEETINGS 2016 APPROVAL **RES NO. 2015-60**
- 178 - 182 ..... G. NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS) **Res No. 2015-61**
- VI. ANNOUNCEMENTS
  - A. NEXT REGULAR MEETING - JANUARY 12, 2016 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4<sup>TH</sup> FLOOR, BAY CITY, MI 48708
- VII. UNFINISHED BUSINESS
- VIII. NEW BUSINESS
- IX. MISCELLANEOUS BUSINESS
- X. ADJOURNMENT





**BAY COUNTY RETIREMENT BOARD  
12/08/2015  
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (12/08/15)

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

1. PORTFOLIO VALUE - 1/1/15 -11/30/15
2. CHANGE IN BOOK AND MARKET VALUE -10/31/15
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
  - a. EAGLE ASSET MGMT - ENDING 10/31/15
  - b. LOOMIS SAYLES- 10/31/15
  - c. MFS INVESTMENT - ENDING-10/31/15
  - d. MFS HERITAGE TRUST - ENDING 10/31/15
  - e. MACKAY SHIELDS - ENDING 10/31/15
  - f. PRISA - QTRLY PROXY VOTE REPORTS 9/30/15 REVISED (AVAILABLE UPON REQUEST)
5. RECAPTURE SERVICES
  - a. ABEL/NOSER - SUMMARY ENDING 10/31/15
  - b. CAPIS - SUMMARY ENDING 10/31/15
6. NORTHERN TRUST SUMMARY EARNINGS -10/31/15
7. REFUNDS/RETIREMENTS -ENDING11/30/15
8. BCERS YTD BUDGET REPORT - ENDING 11/30/15
9. INVOICES APPROVED -11/30/15

STEVE GRAY, CHAIR  
AND BOARD

MONTHLY REPORTS DECEMBER 2015-56

MOVED BY TRUSTEE HEREK  
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			Thomas Herek	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  
12/08/15  
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD ( 12/08/15)  
 WHEREAS, Section 4.031 of the Retirement Ordinance allows for the reinstatement of forfeited credited service for current members who have received a refund of his/her accumulated member contributions for previous employment in a BCERS eligible position;  
 WHEREAS, A written request for reinstatement was made by Jacqueline McCarthy of the Department of Water & Sewer to purchase four (4) years and six (6) months of previous service time; and  
 WHEREAS, All of the required conditions to apply for reinstatement, per the ordinance, have been met by Ms. McCarthy; Therefore Be It;  
 RESOLVED That this Board approve this request of Jacqueline McCarthy to purchase four (4) years and six (6) months of previous service credit from March 1, 2008 to September 30, 2013 for retirement purposes.

STEVE GRAY, CHAIR  
AND BOARD

RESOLUTION - PURCHASE PREVIOUS SERVICE CREDIT MCCARTHY

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			Thomas Herek	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_  
 Voice: Yeas 8 Nays 0 Excused 1

Disposition: Adopted \_\_\_\_\_ Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_  
 Amended \_\_\_\_\_ Corrected X Referred \_\_\_\_\_

\*Note - corrected to state purchase of 4 years and 6 months. (Typographical error on original of 6 years and 4 months.)

**BAY COUNTY RETIREMENT BOARD  
12/08/15  
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD ( 12/08/15)  
 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 2016.

STEVE GRAY, CHAIR  
AND BOARD

RESOLUTION NOTICE OF PUBLIC MEETINGS 2016

MOVED BY TRUSTEE STARKWEATHER

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 Goetz	X			Thomas Herek	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_  
 Voice: Yeas 8 Nays 1 Excused 0

Disposition: Adopted X Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_  
 Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_

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

MEETING DATE: 12/10/15

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: GOETZ

MOTION NO.: 96

**MOTION 96:** Moved, supported and carried to excuse 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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_  
 Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_

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

MEETING DATE: 12/10/15

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: PETT

MOTION NO.: 98

**MOTION 98:** Moved, supported and carried to approve the minutes, as printed, from the October 22, 2015 RFP Candidate Interview 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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_

Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_

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

MEETING DATE: 12/10/15

MOTION MOVED BY: COONAN

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 100

**Motion 100:** Moved, supported and carried to approve the minutes, as printed, from the November 10, 2015 BCERS regular meeting with the exception of page 70 of the Indirect and Direct Expenditures statement.

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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_

Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_

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

MEETING DATE: 12/10/2015

MOTION MOVED BY: STARKWEATHER

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 102

**MOTION 102:** Moved, supported and carried to adjourn the meeting at 1:52 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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_  
 Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_