

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, APRIL 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
	III.	MINUTES
1 – 6	A.	MARCH 8, 2016
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	PRESENTERS
		1:30 P.M. INTEGRITY – ADAM FRIEDMAN AND ANDREA LEISTRA
		2:00 P.M. PRUDENTIAL (PRISA) – JERRY AVERSANO
7 - 9	B.	MONTHLY REPORTS – RES NO 2016-13
	1.	PORTFOLIO VALUE - 1/1/16 - 3/31/16
	2.	CHANGE IN BOOK AND MARKET VALUE – 2/29/16
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	CORNERSTONE – ENDING 2/29/16
	b.	EAGLE ASSET MGMT - ENDING 2/29/16
	c.	HENDERSON GENEVA – ENDING 2/29/16
	d.	HOTCHKIS & WILEY – ENDING 2/29/16
	e.	LOOMIS SAYLES - ENDING 2/29/16
	f.	MACKAY SHIELDS – ENDING 2/29/16
	g.	MFS HERITAGE TRUST – ENDING 2/29/16
	h.	MFS INVESTMENT - ENDING 2/29/16
	i.	MACKAY SHIELDS - ENDING
	5.	RECAPTURE SERVICES
32 - 47	a.	ABEL/NOSER - SUMMARY ENDING 2/29/16
	b.	CAPIS - SUMMARY ENDING Q4 2015 AND 2/2916
	6.	NORTHERN TRUST
48 – 53	a.	SUMMARY EARNINGS - ENDING 2/29/16
54	7.	REFUNDS/RETIREMENTS ENDING 3/31/16

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

- 55 - 61 8. BCERS YTD BUDGET REPORT – ENDING 3/31/16
- 62 9. INVOICES APPROVED – 3/31/16
- 63 – 64 C. NEW FEE SCHEDULE FOR PRISA AS OF JULY 1, 2016
RESOLUTION NO. 2016-14
- 65 D. DUTY DISABILITY RETIREMENT –
- 66 1. CRYSTAL BACKUS RES NO. 2016-15
(CLOSED SESSION)
- 66 2. JAMES CHARBONNEAU RES NO. 2016-16
(CLOSED SESSION)
- Motion: To go into closed session
pursuant to MCLA 15.268, Sec. 8 (h) to
consider material exempt from
discussion or disclosure by state or
federal statute.**
- 67 E. NON-DUTY DISABILITY APPLICATION RES NO 2016- 17
- 67 1. RODNEY HOLLIDAY - BMCF
- 68 – 77 F. CORRESPONDENCE
- 68 1. CORNERSTONE - UNIFICATION OF MASS
MUTUAL AFFILIATES
(MOTION TO RECEIVE)
- 68 2. SCHRODERS – MANAGEMENT CHANGES
(MOTION TO RECEIVE)
- 68 3. CAPIS – ANNUAL DISCLOSURE NOTICE &
ADDRESS CHANGE
(MOTION TO RECEIVE)
- 78 G. INTERIM SECRETARY APPOINTMENT
(MOTION TO RECEIVE)

VI. ANNOUNCEMENTS

- A. SPECIAL MEETING – THURSDAY, APRIL 21, 2016 AT 1:30
P.M., COMMISSION CHAMBERS 515 CENTER AVENUE 4TH
FLOOR, BAY CITY, MI 48708
- B. MAPERS SPRING 2016 CONFERENCE – SUNDAY, MAY 22
TO TUESDAY, MAY 24 AT THE SOARING EAGLE IN
MOUNT PLEASANT. PLEASE CONTACT KATIE MEETH
TO REGISTER

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
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BAY CITY, MI 48708

C. NEXT REGULAR MEETING – MAY 10, 2016 AT 1:30 P.M.,
COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH
FLOOR, BAY CITY, MI 48708

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT

ACTION TAKEN BY BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD

DATE OF BOARD MEETING: 4/12/16

PAGE: 1

MOTION/ INTRODUCED/

RES. NO. SUBMITTED BY SUBJECT OF RESOLUTION/MOTION ADOPTED AMENDED CORRECTED DEFEATED REFERRED TABLED WITHDRAWN

RES NO.									
2016-13	BOARD	MONTHLY REPORTS	XX						
2016-14	BOGDAHN	AUTH BOARD CHAIR TO SIGN PRISA FEE REDUCTION PAPERS	XX						
2016-15	ADMIN	BOARD DENIES DUTY DISABILITY RETIREMENT APPLICATION CRYSTAL BACKUS	XX						
2016-16	ADMIN	BOARD DENIES DUTY DISABILITY RETIREMENT APPLICATION JAMES CHARBONNEAU	XX						
2016-17	ADMIN	NON-DUTY DISABILITY RETIREMENT APPLICATION RODNEY HOLLIDAY REFERRED TO MEDICAL DIRECTOR	XX						
MOTIONS									
24	BRZEZINSKI	APROVE MINUTES 3/8/16	XX						
25	KRYGIER	RECEIVE REPORT FROM INTEGRITY	XX						
26	KRYGIER	RECEIVE REPORT FROM PRUDENTIAL PRISA	XX						
27	COONAN	MOVED TO GO INTO CLOSED SESSION PURSUANT TO MCLA 15.268, SEC 8(H) TO CONSIDER MATERIAL EXEMPT FROM DISCUSSION OR DISCLOSURE BY STATE OR FED STATUTE	XX						

**BAY COUNTY RETIREMENT BOARD
4/12/2016
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

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

1. PORTFOLIO VALUE - 1/1/16 - 3/31/16
2. CHANGE IN BOOK AND MARKET VALUE -2/29/16
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. CORNERSTONE - ENDING 2/29/16
 - b. EAGLE ASSET MGMT - ENDING 2/29/16
 - c. HENDERSON GENEVA - ENDING 2/29/16
 - d. HOTCHKIS & WILEY - ENDING 2/29/16
 - e. LOOMIS SAYLES - ENDING 2/29/16
 - f. MACKAY SHIELDS - ENDING 2/29/16
 - g. MFS HERITAGE TRUST - ENDING 2/29/16
 - h. MFS INVESTMENT - ENDING 2/29/16
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 2/29/16
 - b. CAPIS - SUMMARY ENDING Q4 2015 AND 2/29/16
6. NORTHERN TRUST SUMMARY EARNINGS -2/29/16
7. REFUNDS/RETIREMENTS -ENDING 3/31/16
8. BCERS YTD BUDGET REPORT - ENDING 3/31/16
9. APPROVED EXPENSES - 3/31/16

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS FEBRUARY

MOVED BY TRUSTEE PETT
SUPPORTED BY TRUSTEE KYRGIER

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 RETIREMENT BOARD
4/12/16
RESOLUTION**

BY: THE BOGDAHNS GROUP (4/12/16)

WHEREAS, PRISA LP announced earlier this year that they have developed a new fee schedule which simplifies and lowers the fee associated with their real estate fund.

WHEREAS, The new schedule is expected to become effective July 1, 2016.

WHEREAS, While the new fee schedule provides for several levels of fees depending upon the clients' assets in the Fund, for Bay County, the fee will be lowered from 1.2% to 1.0%.

WHEREAS, To implement this change, they are also amending their partnership agreement. In order to consent to these changes, the Board Chair must sign the documents requested by PRISA LP. Therefore, Be It

RESOLVED That this Board authorize the Chair to sign the requested documents after review by Corporation Counsel.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION – PRISA FEE REDUCTION AUTHORIZATION TO SIGN DOCUMENTS

MOVED BY TRUSTEE KRYGIER

SUPPORTED BY 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 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 RETIREMENT BOARD
4/12/16
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (4/12/16)

WHEREAS, An application for duty disability was received from Crystal Backus.

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. Backus is currently unable to perform the duties of her occupation.

WHEREAS, Dr. Herrick does not find Ms. Backus is totally and permanently disabled as a result of causes directly related to her actual performance of duty while an employee. Therefore, Be It

RESOLVED That this Board denies this duty disability retirement application.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION Duty Disability Retirement Crystal Backus

MOVED BY TRUSTEE KRYGIER

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 9 Nays 0 Excused 0

Voice: Yeas Nays Excused

Disposition: Adopted X Defeated Withdrawn

Amended Corrected Referred

**BAY COUNTY RETIREMENT BOARD
4/12/16
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (4/12/16)

WHEREAS, An application for duty disability was received from James Charbonneau.

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 Mr. Charbonneau is currently unable to perform the duties of his occupation.

WHEREAS, Dr. Herrick does not find Mr. Charbonneau is totally and permanently disabled as a result of causes directly related to his actual performance of duty while an employee. Therefore, Be It

RESOLVED That this Board denies this duty disability retirement application.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION Duty Disability Retirement James Charbonneau

MOVED BY TRUSTEE COONAN

SUPPORTED BY TRUSTEE GOETZ

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
04/12/16
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (04/12/16)

WHEREAS, An application for non-duty disability was received from Mr. Rodney Holliday.
 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 Medical Care Facility.
 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 HOLLIDAY

MOVED BY TRUSTEE PETT

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			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: APRIL 12, 2016

MOTION MOVED BY: BRZEZINSKI

MOTION SUPPORTED BY: GROMASKI

MOTION NO.: 24

MOTION 24: Moved, supported and carried to approve the minutes, as printed, from the March 8, 2016 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: April 12, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 25

MOTION 25: Moved, supported and carried to receive the Integrity 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: April 12, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Morse

MOTION NO.: 26

MOTION 26: Moved, supported and carried to receive the PRISA 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: April 12, 2016

MOTION MOVED BY: Coonan

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 27

MOTION 27: Moved, supported and carried to go into closed session pursuant to MCLA 15.268, Sec. 8 (h) to consider material exempt from discussion or disclosure by state or federal statute.

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 _____

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)

APRIL 12, 2016

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

MEETING DATE: April 12, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Coonan

MOTION NO.: 28

MOTION 28: Moved, supported and carried to return to open session.

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: April 12, 2016

MOTION MOVED BY: Coonan

MOTION SUPPORTED BY: Krygier

MOTION NO.: 29

MOTION 29: Moved, supported and carried to receive correspondence from Cornerstone, Schroders, and Capis.

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				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: April 12, 2016

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Krygier

MOTION NO.: 30

MOTION 30: Moved, supported and carried to receive the correspondence for the appointment of Shawna Walraven as the Interim Secretary to the Retirement Board.

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: April 12, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Pett

MOTION NO.: 31

MOTION 31: Moved, supported and carried to adjourn the meeting at
3:01 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 _____