

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, APRIL 14, 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 - 18	A.	MARCH 10, 2015
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	INTEGRITY ASSET MANAGEMENT
	1.	ADAM FRIEDMAN & ANDREA LEISTRA
19 - 21	B.	MONTHLY REPORTS - RES NO. 2015-14
	1.	PORTFOLIO VALUE - 1/1/15 - 03/31/15
22	2.	CHANGE IN BOOK AND MARKET VALUE - 2/28/15
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
23 - 47	4.	MONEY MANAGER REPORTS
	a.	BAIRD - ENDING 2/28/2015
	b.	CORNERSTONE - ENDING 2/28/2015
	c.	EAGLE ASSET MGMT -ENDING 2/28/2015
	d.	HOTCHKIS & WILEY - ENDING 2/28/2015
	e.	LOOMIS SAYLES - ENDING 2/28/2015
	f.	MFS INVESTMENT - ENDING 2/28/2015
	g.	MFS HERITAGE TRUST - ENDING 2/28/2015
	h.	MACKAY SHIELDS - ENDING 2/28/2015
	5.	RECAPTURE SERVICES
48 - 54	a.	ABEL/NOSER - SUMMARY ENDING 2/28/15
	b.	CAPIS - SUMMARY ENDING 2/28/15
	6.	NORTHERN TRUST
55 - 60	a.	SUMMARY EARNINGS - ENDING 3/31/15
61	7.	REFUNDS/RETIREMENTS ENDING - 3/31/15
62 - 67	8.	BCERS YTD BUDGET REPORT - ENDING 3/31/15
68	9.	APPROVED EXPENSES - 3/31/15

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

- 69 C. CORRESPONDENCE - LOOMIS SAYLES CEO, ROBERT
BLANDING, WILL TRANSITION CEO RESPONSIBILITIES
TO KEVIN CHARLESTON, PRESIDENT, EFFECTIVE MAY 1,
2015.
- D. CORPORATION COUNSEL
1. DISABILITY RETIREMENT POLICY
2. ORDINANCE APPROVAL PROCESS
- 70 - 72 E. RECEIVE MEMO AND SUPPLEMENTAL ACTUARIAL
ANALYSIS - DEPT WATER & SEWER **Res 2015-15**
**(ACTUARIAL ANALYSIS TO BE PROVIDED AT BOARD
MEETING)**
- 73 - 74 F. APPROVAL PURCHASE OF TRANSCRIPTION EQUIPMENT
Res 2015-16
- VI. ANNOUNCEMENTS
- A. SPECIAL MEETING - APRIL 23, 2015 AT 9:00 A.M.,
COMMISSION CHAMBERS, 515 CENTER AVENUE 4TH
FLOOR, BAY CITY, MI 48708
- B. NEXT REGULAR MEETING - MAY 12, 2015 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

**BAY COUNTY RETIREMENT BOARD
4/14/2015
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 - 2/28/15
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BAIRD - ENDING 2/28/15
 - b. CORNERSTONE - ENDING 2/28/15
 - c. EAGLE ASSET MGMT - ENDING 2/28/15
 - d. HOTCHKIS & WILEY - ENDING 2/28/15
 - e. LOOMIS SAYLES - ENDING 2/28/2015
 - f. MFS INVESTMENT - ENDING 2/28 /15
 - g. MFS HERITAGE TRUST - ENDING 2/28/15
 - h. MACKAY SHIELDS - ENDING 2/28/15
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 2/28/15
 - b. CAPIS - SUMMARY ENDING 2/28/15
6. NORTHERN TRUST SUMMARY EARNINGS - 2/28/15
7. REFUNDS/RETIREMENTS -ENDING 3/31/15
8. BCERS YTD BUDGET REPORT - ENDING 3/31/15
9. APPROVED EXPENSES - 3/31/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS APRIL

MOVED BY TRUSTEE Brzezinski
SUPPORTED BY TRUSTEE Pett

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Steve Gray	X			Matthew Pett	X			Thomas Herek	X		
Richard Brzezinski	X			Jon Morse	X			Richard Gromaski	X		
Kim Coonan	X			Thomas Starkweather	X			Kristal Goetz	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
4/14/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (4/14/15)
 WHEREAS, The Bay County Department of Water and Sewer (DWS) participates in the Bay County Employees' Retirement System (BCERS). The DWS has negotiated with the UWUA Local #546 and mutually agreed to changes for newly hired employees to limit the purchase of other governmental service time; Therefore, Be It

RESOLVED That the Bay County Employees' Retirement System Board of Trustees receive the attached memo and Supplemental Actuarial Analysis.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION - SUPPLEMENTAL ACTUARIAL ANALYSIS DWS RETIREMENT ORDINANCE AMENDMENT

MOVED BY TRUSTEE Pett

SUPPORTED BY TRUSTEE Morse

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

Vote Totals:
 Roll Call: Yeas 5 Nays 3 Excused 1 (Abstained)
 Voice: Yeas _____ Nays _____ Excused _____
 Disposition: Adopted X Defeated _____ Withdrawn _____
 Amended _____ Corrected _____ Referred _____

**BAY COUNTY RETIREMENT BOARD
4/14/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (4/14/15)

WHEREAS, The equipment used to record board meetings and transcribe meeting minutes is old and outdated

WHEREAS, The equipment does not always function properly

WHEREAS, Minutes are difficult to transcribe to due poor quality of the recordings

WHEREAS, There have been many changes and improvements in technology

WHEREAS, Bay County's IT Director has researched new technologies and selected a new system at a reasonable cost

RESOLVED That this Board approve the purchase of equipment up to the amount of \$1300 per the attached pricing options

STEVE GRAY, CHAIR
AND BOARD

RECORD AND AUTOMATE BOARD MEETING MINUTES

MOVED BY TRUSTEE Coonan

SUPPORTED BY TRUSTEE Brzezinski

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Steve Gray	X			Matthew Pett	X			Thomas Herek	X		
Richard Brzezinski	X			Jon Morse	X			Richard Gromaski	X		
Kim Coonan	X			Thomas Starkweather	X			Kristal Goetz	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: 4/14/15

MOTION MOVED BY: _PETT__

MOTION SUPPORTED BY: _BRZEZINSKI____

MOTION NO.: 25

Moved, supported and carried to excuse Mr. Morse.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Steve Gray	X			Matthew Pett	X			Thomas Herek	X		
Richard Brzezinski	X			Jon Morse			X	Richard Gromaski	X		
Kim Coonan	X			Thomas Starkweather	X			Kristal Goetz	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: 4-14-15

MOTION MOVED BY: Coonan

MOTION SUPPORTED BY: Brzezinski

MOTION NO.: 26

Moved, supported and carried to approve the minutes, as printed, from the
March 10, 2015 meeting.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Steve Gray	x			Matthew Pett	x			Thomas Herek	x		
Richard Brzezinski	x			Jon Morse			x	Richard Gromaski	x		
Kim Coonan	x			Thomas Starkweather	x			Kristal Goetz	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: 4/14/15

MOTION MOVED BY: Brzezinski

MOTION SUPPORTED BY: Starkweather

MOTION NO.: 27

Moved, supported and carried to receive the report from
Integrity Asset Management.

Trustee Morse Entered meeting at 1:40 p.m.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Steve Gray	x			Matthew Pett	x			Thomas Herek	x		
Richard Brzezinski	x			Jon Morse	x			Richard Gromaski	x		
Kim Coonan	x			Thomas Starkweather	x			Kristal Goetz	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: 4/14/15

MOTION MOVED BY: Gromaski

MOTION SUPPORTED BY: Brzezinski

MOTION NO.: 28

Moved, supported and carried to receive correspondence from Loomis Sayles regarding transition of CEO responsibilities from Robert Blanding, CEO, to Kevin Charleston, President, effective May 1, 2015.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Steve Gray	x			Matthew Pett	x			Thomas Herek	x		
Richard Brzezinski	x			Jon Morse	x			Richard Gromaski	x		
Kim Coonan	x			Thomas Starkweather	x			Kristal Goetz	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: 4/14/15

MOTION MOVED BY: Coonan

MOTION SUPPORTED BY: Brzezinski

MOTION NO.: 29

Moved, supported and carried to adjourn the meeting at 2:47 p.m.

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 9 Nays 0 Excused 0

Disposition: Adopted x Defeated _____ Withdrawn _____

 Amended _____ Corrected _____ Referred _____