

BAY COUNTY RETIREMENT BOARD OF TRUSTEES  
 AGENDA  
 TUESDAY, JANUARY 10, 2017 @ 1:30 P.M.  
**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE - 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
1 . . . . .	III.	APPOINTMENT OF TRUSTEE
	1.	THOMAS STARKWEATHER – DHS REPRESENTATIVE WILL CONTINUE HIS APPOINTMENT.
	IV.	ELECTION OF OFFICERS 2017 (Secretary, Jan Histed to conduct election)
	1.	CHAIRPERSON
	2.	VICE-CHAIRPERSON
	3.	SERGEANT AT ARMS
	V	MINUTES
2 – 5 . . . . .	1.	DECEMBER 13, 2016
	VI.	PUBLIC INPUT
	VII.	PETITIONS & COMMUNICATIONS
	A.	INTEGRITY – ANDREA LEISTRA, DIRECTOR INSTITUTIONAL MARKETS
6 - 8 . . . . .	B.	MONTHLY REPORTS – <b>RES NO: 2017-01</b>
	1.	PORTFOLIO VALUE - 1/1/16 - 12/31/16
	2.	CHANGE IN BOOK AND MARKET VALUE – 11/30/2016
	3.	MONEY MANAGERS ON WATCH - ( <b>EFFECTIVE DATE</b> )
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BARINGS – ENDING 11/30/16
	b.	EAGLE ASSET MGMT - ENDING 11/30/16
	c.	HENDERSON GENEVA – ENDING 11/30/16
9 - 29 . . . . .	d.	HOTCHKIS & WILEY – ENDING 11/30/16
	e.	LOOMIS SAYLES - ENDING 11/30/16
	f.	MACKAY SHIELDS – ENDING 11/30/16
	g.	MFS INVESTMENT – ENDING 11/30/16
	h.	MFS HERITAGE TRUST - ENDING 11/30/16
	i.	SCHRODER – ENDING 11/30/16

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AGENDA  
TUESDAY, JANUARY 10, 2017 @ 1:30 P.M.  
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**BAY CITY, MI 48708**

- 30- 37 ..... 5. RECAPTURE SERVICES
  - a. ABEL/NOSER - SUMMARY ENDING 11/30/16
  - b. CAPIS - SUMMARY ENDING 11/30/16
- 38 ..... 6. NORTHERN TRUST
  - a. SUMMARY EARNINGS - ENDING 11/30/16
- 39 ..... 7. REFUNDS/RETIREMENTS ENDING 12/31/16
- 40 - 43 ..... 8. BCERS YTD BUDGET REPORT – ENDING 12/31/16
- 44 ..... 9. INVOICES APPROVED – 12/31/16
- 45 ..... C. NON-DUTY DISABILITY RETIREMENT – VANNESS  
**RES NO. 2017-2**

**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. (ROLL CALL VOTE)**

- 46 ..... D. CORRESPONDENCE PGIM - CASH FLOW DISTRIBUTION  
(MOTION TO RECEIVE)
- 47 - 48 ..... E. CORRESPONDENCE – BODHAN NAME CHANGE  
(MOTION TO RECEIVE)
- F. LETTERS TO SENATOR GREEN AND REPRESENTATIVE ELDER

VIII. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING - FEBRUARY 14, 2016 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4<sup>TH</sup> FLOOR, BAY CITY, MI 48708

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

XI. MISCELLANEOUS BUSINESS

XII. ADJOURNMENT

ACTION TAKEN BY BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD

DATE OF BOARD MEETING: 1/10/17

PAGE: 1

MOTION/ INTRODUCED/

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

Motion									
1	HEREK	Correspondence Starkweather continue term	XX						
2	PETT	Steve Gray Chairperson for 2017	XX						
3	GRAY	Richard Brzezinski Vice Chair for 2017	XX						
4	STARKWEATHER	Matt Pett for Sargeant at Arms for 2017	XX						
5	BRZEZINSKI	Approve minutes 12/13/16	XX						
6	PETT	Receive performance report Integrity	XX						
7	PETT	Moved to go into closed session	XX						
8	PETT	Moved to return to open session	XX						
9	PETT	Receive correspondence PGIM re: cash flow distribution	XX						
10	MORSE	Receive correspondence Bogdahn re: new name AndCo	XX						
11	BRZEZINSKI	Approve correspondence to representatives regarding legislation	XX						
12	PETT	Adjourn	XX						
RES NO									
2017-1	BOARD	MONTHLY REPORTS	XX						



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

MEETING DATE: 1/10/17

MOTION MOVED BY: Herek

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 1

MOTION 1: Moved, supported and carried to receive correspondence regarding Appointment of Trustee – Mr. Thomas Starkweather will continue his appointment as the DHS representative.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Tom Herek	x			Tom Ryder	x		
Steve Gray	x			Jon Morse	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas 9 Nays 0 Excused 0  
 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: 1/10/17

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Morse

MOTION NO.: 2

**MOTION 2:** Moved, supported and carried to close the nominations and cast a unanimous ballot for Steve Gray to be Chairperson of the Board of Trustees for 2017.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Tom Herek	x			Tom Ryder	x		
Steve Gray	x			Jon Morse	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: 1/10/17

MOTION MOVED BY: Gray

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 3

**MOTION 3:** Moved, supported and carried to close the nominations and cast a unanimous ballot for Richard Brzezinski to the position of Vice Chair to the Board of Trustees for 2017.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Tom Herek	x			Tom Ryder	x		
Steve Gray	x			Jon Morse	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: 1/10/17

MOTION MOVED BY: Starkweather

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 4

**MOTION 4:** Moved, supported and carried to close the nominations and cast a unanimous ballot for Matt Pett to the position of Sargeant at Arms for the Board of Trustees for 2017.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Tom Herek	x			Tom Ryder	x		
Steve Gray	x			Jon Morse	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: 1/10/17

MOTION MOVED BY: Brzezinski

MOTION SUPPORTED BY: Morse

MOTION NO.: 5

MOTION 5: Moved, supported and carried to approve the minutes, as printed, from the December 13, 2016 meeting.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Tom Herek	x			Tom Ryder	x		
Steve Gray	x			Jon Morse	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: 1/10/17

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 6

MOTION 6:        Moved, supported and carried to receive the performance report from Integrity.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Tom Herek	x			Tom Ryder	x		
Steve Gray	x			Jon Morse	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: 1/10/17

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 7

**MOTION 7: 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			Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Tom Herek	x			Tom Ryder	x		
Steve Gray	x			Jon Morse	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 EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES**

MEETING DATE: 1/10/17

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 8

**MOTION 8:** Moved, supported and carried to return to open session.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Tom Herek	x			Tom Ryder	x		
Steve Gray	x			Jon Morse	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: 1/10/17

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 9

**MOTION 9:** Moved, supported and carried to receive correspondence from PGIM regarding cash flow distribution.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Tom Herek	x			Tom Ryder	x		
Steve Gray	x			Jon Morse	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: 1/10/17

MOTION MOVED BY: Morse

MOTION SUPPORTED BY: Pett

MOTION NO.: 10

**MOTION 10:** Moved, supported and carried to receive correspondence from The Bogdahn Group regarding name change to AndCo.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Tom Herek	x			Tom Ryder	x		
Steve Gray	x			Jon Morse	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: 1/10/17

MOTION MOVED BY: Brzezinski

MOTION SUPPORTED BY: Morse

MOTION NO.: 11

**MOTION 11:** Moved, supported and carried to approve the correspondence to State Senator Green, Representative Elder and Representative Glenn representing Bay County Employee's Retirement System's Board's views on the proposed legislation regarding defined benefit plans and retiree's health care. The correspondence will be signed by all the Board members.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Tom Herek	x			Tom Ryder	x		
Steve Gray	x			Jon Morse	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: 1/10/17

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Brzezinski

MOTION NO.: 12

MOTION 12: Moved, supported and carried to adjourn the meeting at  
2:24 p.m.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Gonzales	x			Tom Herek	x			Tom Ryder	x		
Steve Gray	x			Jon Morse	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  
01/10/2017  
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 -12/31/16
2. CHANGE IN BOOK AND MARKET VALUE -11/30/16
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
  - a. BARINGS - ENDING 11/30/16
  - b. EAGLE ASSET MGMT - ENDING 11/30/16
  - c. HENDERSON GENEVA - ENDING 11/30/16
  - d. HOTCHKIS & WILEY - ENDING 11/30/16
  - e. LOOMIS SAYLES - ENDING 11/30/16
  - f. MFS INVESTMENT - ENDING 11/30/16
  - g. MFS HERITAGE TRUST - ENDING 11/30/16
  - h. MACKAY SHIELDS - ENDING /16
  - i. SCHRODERS - ENDING 11/30/16
5. RECAPTURE SERVICES
  - a. ABEL/NOSE - SUMMARY ENDING 11/30/16
  - b. CAPIS - SUMMARY ENDING 11/30/16
6. NORTHERN TRUST SUMMARY EARNINGS -11/30/16
7. REFUNDS/RETIREMENTS -ENDING 12/31/16
8. BCERS YTD BUDGET REPORT - ENDING 12/31/16
9. APPROVED EXPENSES -12/31/16

STEVE GRAY, CHAIR  
AND BOARD

MONTHLY REPORTS - JANUARY

MOVED BY TRUSTEE    PETT     
SUPPORTED BY TRUSTEE    GROMASKI   

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	X			Richard Gromaski	X			Matthew Pett	X		
Kristal Gonzales	X			Thomas Herek	X			Thomas Ryder	X		
Steve Gray	X			Jon Morse	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  
01/10/17  
RESOLUTION**

BY: ADMINISTRATION (01/10/17)

WHEREAS, An application for non-duty disability was received from Jeffrey Vanness.

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

WHEREAS, The 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 Jeffrey Vanness is incapacitated for continued employment. This incapacity is likely to be permanent and Mr. Vanness should retire. Therefore, Be It

RESOLVED That this Board approve this Non-Duty Disability Retirement.

STEVE GRAY, CHAIR  
AND BOARD

RESOLUTION – NON-DUTY DISABILITY RETIREMENT - VANNESS

MOVED BY TRUSTEE HEREK

SUPPORTED BY TRUSTEE PETT

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	X			Richard Gromaski	X			Matthew Pett	X		
Kristal Gonzales	X			Thomas Herek	X			Thomas Ryder	X		
Steve Gray	X			Jon Morse	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 \_\_\_\_\_