

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, SEPTEMBER 8, 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 - 7	A.	AUGUST 11, 2015
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	NO SPEAKER
8 - 10	B.	MONTHLY REPORTS - RES NO. 2015-34
	1.	PORTFOLIO VALUE - 1/1/15 - 8/31/15
	2.	CHANGE IN BOOK AND MARKET VALUE - 7/31/2015
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	CORNERSTONE - ENDING 7/31/15
	b.	EAGLE ASSET MGMT -ENDING 7/31/15
	c.	HOTCHKIS & WILEY - ENDING 7/31/15
	d.	LOOMIS SAYLES - ENDING 7/31/15
	e.	MACKAY SHIELDS - ENDING 7/31/15
	f.	MFS HERITAGE TRUST - ENDING 7/31/15
	g.	MFS INVESTMENT - ENDING 7/31/15
	h.	PRISA - 2Q15 PRISA COMBINED REPORT, PRISA LP FS 2Q15, PRISA UHC CONSOLIDATED FS 2Q15 - AVAILABLE UPON REQUEST
	5.	RECAPTURE SERVICES
35 - 37	a.	ABEL/NOSER - SUMMARY ENDING 7/31/15
	b.	CAPIS - SUMMARY ENDING 7/31/15
	6.	NORTHERN TRUST
38 - 43	a.	SUMMARY EARNINGS - ENDING 7/31/15
44	7.	REFUNDS/RETIREMENTS - ENDING 8/31/15

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TUESDAY, SEPTEMBER 8, 2015 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

- 45 - 50 8. BCERS YTD BUDGET REPORT - ENDING 8/31/15
- 51 9. INVOICES APPROVED - 8/31/15
- 52 - 54 C. CORRESPONDENCE LOOMIS SAYLES - NEW ELECTIONS
TO BOARD OF DIRECTORS
- 55 - 59 D. DISABILITY RETIREMENT POLICY Res. No 2015-35
- 60 - 63 E. APPLICATION FOR NON-DUTY DISABILITY
 - 1. TRACY DESJARLAIS Res. No 2015-36
 - 2. ROBERT STENDER Res. No 2015-37

VI. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING - OCTOBER 13, 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

ACTION TAKEN BY BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD

DATE OF BOARD MEETING: 9/8/15

PAGE: 1

MOTION/ INTRODUCED/

RES. NO. SUBMITTED BY SUBJECT OF RESOLUTION/MOTION

ADOPTED AMENDED CORRECTED DEFEATED REFERRED TABLED WITHDRAWN

Res No									
2015-34	BOARD	RECEIVE MONTHLY REPORTS	XX						
2015-35	HEREK	Moved, supported and carried to receive the Disability Retirement Policy and table it until the October meeting for final approval.						XX	
2015-36	STARKWEATHER	Moved, supported and carried to approve Resolution No. 2015-36 to receive the non-duty disability application from Tracy Desjarlais and move to have the Retirement Administrator request the appropriate job description from the employer, the medical records from the treating physicians and refer her over for medical examination by the Medical Director.	XX						
2015-37	STARKWEATHER	Moved, supported and carried to approve Resolution No. 2015-37 to receive the non-duty disability application from Robert Stender and move to have the Retirement Administrator request the appropriate job description from the employer, the medical records from the treating physicians and refer him over for medical examination by the Medical Director.	XX						
MOTION									
68	STARKWEATHER	Excuse Trustees Coonan and Herek.	XX						
69	PETT	Approve minutes of 8/11/15 meeting.	XX						

**BAY COUNTY RETIREMENT BOARD
2/10/2015
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 -8/31/15
2. CHANGE IN BOOK AND MARKET VALUE - 7/31/15
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. CORNERSTONE - ENDING 7/31/15
 - b. EAGLE ASSET MGMT - ENDING 7/31/15
 - c. HOTCHKIS & WILEY - ENDING 7/31/15
 - d. LOOMIS SAYLES - ENDING 7/31/15
 - e. MFS HERITAGE TRUST - ENDING 7/31/15
 - f. MFS INVESTMENT - ENDING 7/31/15
 - g. MACKAY SHIELDS - ENDING 7/31/15
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 7/31/15
 - b. CAPIB - SUMMARY ENDING 7/31/15
6. NORTHERN TRUST SUMMARY EARNINGS -7/31/15
7. REFUNDS/RETIREMENTS -ENDING 8/31/15
8. BCERS YTD BUDGET REPORT - ENDING 8/31/15
9. INVOICES APPROVED - 8/31/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS SEPTEMBER

MOVED BY TRUSTEE Gromaski

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			Thomas Herek	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
9/8/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (9/8/15)

WHEREAS the Bay County Retirement System Board of Trustees wishes to adopt a uniform process to receive, consider and provide well supported and thoughtfully considered decisions on Members' request for disability retirement benefits; and

WHEREAS the Bay County Retirement System Board of Trustees has a fiduciary obligation to consider all information relevant to a Member's request for a disability retirement benefit and the Members are entitled to a consistent process that affords them all due process allowed under the law; therefore, be it

RESOLVED that the Bay County Retirement Board of Trustees approves and adopts the Bay County Employee Retirement System Disability Retirement Procedure and forms presented to the Board on this date with any changes formally approved by Motion during the open session of the Board; and be it further

RESOLVED that a copy of the Bay County Employee Retirement System Disability Retirement Procedure shall be provided to each County Employer within seven (7) days of its formal passage and that said Policy shall take immediate effect.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION NON-DUTY DISABILITY RETIREMENT

MOVED BY TRUSTEE Herek

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			Thomas Herek	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 9 Nays 0 Excused 0

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

*** (Disability Retirement Policy was received and tabled until the October meeting)**

BAY COUNTY RETIREMENT BOARD
9/8/15
RESOLUTION

BY: BAY COUNTY RETIREMENT BOARD (9/8/15)

WHEREAS, An application for a non-duty disability was received from Ms. Tracy Desjarlais.
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 General 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

NON-DUTY DISABILITY TRACY DESJARLAIS

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 9 Nays 0 Excused 0
Voice: Yeas 9 Nays 0 Excused 0

Disposition: Adopted X Defeated Withdrawn
Amended Corrected Referred

BAY COUNTY RETIREMENT BOARD
9/8/15
RESOLUTION

BY: BAY COUNTY RETIREMENT BOARD (9/8/15)

WHEREAS, An application for a non-duty disability was received from Mr. Robert Stender.
 WHEREAS, All required documents have been filed with the Retirement Office.
 WHEREAS, Application was made while member was in the employment of the County - Road Commission 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

NON-DUTY DISABILITY ROBERT STENDER

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 9 Nays 0 Excused 0

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

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES

MEETING DATE: September 8, 2015

MOTION MOVED BY: Starkweather

MOTION SUPPORTED BY: Pett

MOTION NO.: 68

MOTION 68: Moved, supported and carried to excuse Trustees Coonan and Herek.

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 7 Nays 0 Excused 2

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

Trustee Coonan arrived right after motion to excuse.
Trustee Herek arrived 1:33 p.m.

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES

MEETING DATE: September 8, 2015

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Morse

MOTION NO.: 69

MOTION 69: Moved, supported and carried to approve the minutes, as printed, from the August 11, 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			Thomas Herek	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: September 8, 2015

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Morse

MOTION NO.: 70

MOTION 70 : Moved, supported and carried to receive correspondence from Loomis Sayles regarding new elections to the Board of Directors.

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 9 Nays 0 Excused 0

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

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES

MEETING DATE: September 8, 2015

MOTION MOVED BY: Starkweather

MOTION SUPPORTED BY: Herek

MOTION NO.: 71

MOTION 71: Moved, supported and carried to adjourn the meeting at 2:04 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 9 Nays 0 Excused 0

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