

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, FEBRUARY 14, 2017 @ 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 - 10	A.	JANUARY 10, 2017 (ATTACHMENT – LETTERS TO SENATOR GREEN, REP. ELDER & REP. GLENN)
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	ANDCO CONSULTING 4Q 2016 REPORT – HOWARD POHL & PETER BROWN
11-13	B.	MONTHLY REPORTS – RES. NO: 2017-3
	1.	PORTFOLIO VALUE - 1/1/17 - 01/31/2017
	2.	CHANGE IN BOOK AND MARKET VALUE – 12/31/16
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BARINGS – ENDING 12/31/16
	b.	COLUMBIA – ENDING 12/31/16
	c.	EAGLE ASSET MGMT - ENDING 12/31/16
	d.	HENDERSON GENEVA – ENDING 12/31/16; 4Q REPORT
14 - 99	e.	HOTCHKIS & WILEY – ENDING 12/31/16 4Q PROXY REPORT
	f.	INTEGRITY 4Q 2016 REPORT
	g.	LOOMIS SAYLES - ENDING 4Q 2016 REPORT
	h.	MACKAY SHIELDS – ENDING 4Q 2016 REPORT
	i.	MFS INVESTMENT – ENDING 4Q 2016 & PROXY REPORT 4Q 2016
	j.	MFS HERITAGE TRUST – ENDING 12/31/16, 4Q 2016 & PROXY REPORT 4Q 2016
	k.	PRISA – ENDING 4Q 2016
	l.	SCHRODERS – ENDING 4Q 2016
	5.	RECAPTURE SERVICES
100 - 103	a.	ABEL/NOSER - SUMMARY ENDING

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

- b. CAPIS - SUMMARY ENDING 12/31/16
- 104
 - 6. NORTHERN TRUST
 - a. SUMMARY EARNINGS - ENDING 12/31/17
- 105
- 106 - 115
- 116
- 117 - 122
 - C. ANNUAL CORRESPONDENCE TO MONEY MANAGERS
(MOTION TO RECEIVE)
 - 1. COMMISSION RECAPTURE LETTERS
- 123
 - D. NON-DUTY DISABILITY APPLICATION TRACY MOWRY -
GENERAL RES NO 2017-4
- 124 - 125
 - E. NEWS UPDATE - GOVERNOR SNYDER CREATES TASK
FORCE ON MUNICIPAL RETIREE BENEFITS
(MOTION TO RECEIVE)
 - F. REPRESENTATIVE GARY GLENN'S OFFICE RESPONDED
TO BOARD LETTER
- 126 - 127
 - G. MAPERS ONE DAY SEMINAR
- VI. ANNOUNCEMENTS
 - A. NEXT REGULAR MEETING - MARCH 14, 2017 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 EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: 2/14/17

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: HEREK

MOTION NO.: 13

MOTION 13: Moved, supported and carried to excuse Mr. Brzezinski, Mr. Gromaski and Mr. Starkweather.

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 6 Nays 0 Excused 3

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: 2/14/17

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: MORSE

MOTION NO.: 14

MOTION 14: Moved, supported and carried to approve the minutes and attachment, as printed, from the January 10, 2017 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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: 02/14/2017

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: MORSE

MOTION NO.: 15

MOTION 15: Moved, supported and carried to receive the 4th quarter report from AndCo Consulting.

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 X Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: 02/14/2017

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 16

MOTION 16: Moved, supported and carried to receive annual correspondence to money managers for Commission Recapture letters.

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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: 02/14/2017

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 17

MOTION 17: Moved, supported and carried to receive the news update Governor Snyder creates taskforce on municipal retiree benefits.

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 8 Nays 0 Excused 1

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

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

MEETING DATE: 02/14/2017

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: HEREK

MOTION NO.: 18

MOTION 18: Moved, supported and carried to send four board members along with staff to meet with Representative Glenn.

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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: 02/14/2017

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: RYDER

MOTION NO.: 19

MOTION 19: Moved, supported and carried to adjourn the meeting at 2:25 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 8 Nays 0 Excused 1

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

**BAY COUNTY RETIREMENT BOARD
02/14/2017
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

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

1. PORTFOLIO VALUE - 1/1/17 -1/31/17
2. CHANGE IN BOOK AND MARKET VALUE -12/31/16
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BAIRD – ENDING 4Q 2016
 - b. BARINGS - ENDING 12/31/16
 - c. COLUMBIA – ENDING 12/31/16
 - d. EAGLE ASSET MGMT - ENDING 12/31/16
 - e. HENDERSON GENEVA - ENDING 12/31/16; 4Q 2016
 - f. HOTCHKIS & WILEY - ENDING 13/31/16 4Q 2016 PROXY REPORT
 - e. INTEGRITY – ENDING 4Q 2016
 - g. LOOMIS SAYLES – ENDING 12/31/16
 - h. MFS INVESTMENT - ENDING 12/31/16; PROXY VOTING 4Q 2016
 - i. MFS HERITAGE TRUST - ENDING 12/31/16; 4Q 2016; PROXY VOTING 4Q 2016
 - j. MACKAY SHIELDS - ENDING 4Q 2016
 - k. PRISA – ENDING 12/31/16
 - l. SCHRODERS - ENDING 4Q 2016
5. RECAPTURE SERVICES
 - a. ABEL/NOSE - SUMMARY ENDING 12/31/16
 - b. CAPIS - SUMMARY ENDING 12/31/16
6. NORTHERN TRUST SUMMARY EARNINGS -12/31/16
7. REFUNDS/RETIREMENTS –ENDING 1/31/17
8. BCERS YTD BUDGET REPORT – ENDING 1/31/17
9. APPROVED EXPENSES -1/31/17

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS FEBRUARY

MOVED BY TRUSTEE PETT
SUPPORTED BY TRUSTEE GONZALES

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				Jon Morse	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas Nays Excused
Voice: Yeas X Nays 0 Excused 1

Disposition: Adopted X Defeated Withdrawn
Amended Corrected Referred

**BAY COUNTY RETIREMENT BOARD
2/14/17
RESOLUTION**

BY: ADMINISTRATION

WHEREAS, An application for non-duty disability was received from Tracy Mowry.

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

WHEREAS, Application was made while member was in the employment of the General Unit.

WHEREAS, The member has 10 or more years of credited service.
Therefore, Be It

RESOLVED That this Board refer this matter to the Medical Director at this time

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION NON-DUTY DISABILITY TRACY MOWRY

MOVED BY TRUSTEE PETT

SUPPORTED BY TRUSTEE MORSE

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				Jon Morse	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