

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, MAY 9, 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.	APRIL 11, 2017
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	ANDCO CONSULTING 2017 1 ST QUARTER REPORT
11 - 13	B.	MONTHLY REPORTS – RES NO 2017-14
	1.	PORTFOLIO VALUE - 1/1/16 - 4/30/17
	2.	CHANGE IN BOOK AND MARKET VALUE – 4/30/17
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BAIRD – ENDING 1Q 2017, 2A BROCHURE
	b.	BARINGS – ENDING 1Q 2017
	c.	COLUMBIA – ENDING 3/31/17
	d.	EAGLE ASSET MGMT - ENDING 3/31/17
14 - 90	e.	HENDERSON GENEVA – ENDING 3/31/17; PRIVACY NOTICE; PART 2A FORM
	f.	HOTCHKIS & WILEY – ENDING 1Q 2017, PROXY VOTING 1Q 2017
	g.	INTEGRITY – Q1 2017, ADV PART 2A & 2B (AVAILABLE UPON REQUEST)
	h.	LOOMIS SAYLES - ENDING Q1 2017
	i.	MFS INVESTMENT – ENDING 3/31/17, PROXY VOTE REPORT 1Q (AVAILABLE UPON REQUEST)
	j.	MFS HERITAGE TRUST - ENDING 3/31/17, PROXY VOTE REPORT 1Q (AVAILABLE UPON REQUEST)
	k.	MACKAY SHIELDS - ENDING 1Q 2017
	l.	PGIM – 1Q 2017, PRISA FLASH 1Q 2017
	m.	SCHRODERS – 3/31/17
	5.	RECAPTURE SERVICES
	a.	ABEL/NOSER – NO REPORT
91 - 92	b.	CAPIS - SUMMARY ENDING – 3/31/17

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- 93 - 98 6. NORTHERN TRUST
 - a. SUMMARY EARNINGS - ENDING 3/31/17
 - 99 7. REFUNDS/RETIREMENTS ENDING 4/30/17
 - 100 - 104 8. BCERS YTD BUDGET REPORT – ENDING 4/30/17
 - 105 9. INVOICES APPROVED – 4/30/17
 - 106 C. CORRESPONDENCE PGIM – BNY MELLON TO PROVIDE
FUND ADMINISTRATION SERVICES FOR U.S. REAL
ESTATE FUNDS
 - 107 D. CORRESPONDENCE MACKAY SHIELDS – CORNERSTONE
JOINING MACKAY SHIELDS
 - E. BOARD INVOLVEMENT ACTUARIAL ASSUMPTIONS
ADMINISTRATIVE DECISIONS
- VI. ANNOUNCEMENTS
- A. NEXT REGULAR MEETING – JUNE 13, 2017 AT 1:30 P.M.,
COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH
FLOOR, BAY CITY, MI 48708
 - B. MAPERS SPRING 2017 CONFERENCE SUNDAY, MAY 21,
2017 TO TUESDAY, MAY 23, 2017 AT GRAND TRAVERSE
RESORT – ACME, MI. PLEASE CONTACT KATIE MEETH
FOR REGISTRATION
- VII. UNFINISHED BUSINESS
- VIII. NEW BUSINESS
- IX. MISCELLANEOUS BUSINESS
- X. ADJOURNMENT

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

MEETING DATE: May 9, 2017

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: RYDER

MOTION NO.: 50

Moved, supported and carried to approve the minutes, as printed, from the April 11, 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 9 Nays 0 Excused 0

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: May 9, 2017

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: GROMASKI

MOTION NO.: 51

Moved, supported and carried to receive the 2017 Q1 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 9 Nays 0 Excused 0

Disposition: Adopted x Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: May 9, 2017

MOTION MOVED BY: Brzezinski

MOTION SUPPORTED BY: Morse

MOTION NO.: 52

Moved, supported and carried to receive the correspondence from PGIM BNY Mellon to provide fund administration services for U.S. Real Estate Funds.

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: May 9, 2017

MOTION MOVED BY: Herek

MOTION SUPPORTED BY: Ryder

MOTION NO.: 53

Moved, supported and carried to receive correspondence from Mackay Shields –Cornerstone joining Mackay Shields.

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: May 9, 2017

MOTION MOVED BY: Ryder

MOTION SUPPORTED BY: Herek

MOTION NO.: 54

Moved, supported and carried to approve the BCERS Board of Trustees delegates to BCERS staff and service providers the implementation of policies and daily operations, with the exception of decisions impacting any actuarial assumptions.

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: May 9, 2017

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Morse

MOTION NO.: 55

Moved, supported and carried to adjourn the meeting at 2:05 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
5/09/2017
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 -4/30/17
2. CHANGE IN BOOK AND MARKET VALUE – 04/30/17
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BAIRD – ENDING 1Q 2017, 2A BROCHURE
BARINGS – ENDING 1Q 2017
 - b. COLUMBIA - ENDING 3/31/17; 1Q 2017
 - c. EAGLE ASSET MGMT - ENDING 3/31/17
 - d. GENEVA HENDERSON - ENDING Q1 2017, PRIVACY NOTICE, PART 2A
FORM
 - e. HOTCHKIS & WILEY - ENDING 1Q 2017, PROXY VOTE 1Q 2017
 - f. INTEGRITY - Q1 2017; FORMS 2A & 2B (AVAILABLE UPON REQUEST)
 - g. LOOMIS SAYLES – Q1 2017
 - h. MFS INVESTMENT - ENDING 3/31/17, PROXY VOTE REPORT (AVAILABLE
UPON REQUEST)
 - i. MFS HERITAGE TRUST - ENDING 3/31/17, PROXY VOTE REPORT
(AVAILABLE UPON REQUEST), 1Q REPORT 2017
 - j. MACKAY SHIELDS - ENDING Q1 2017
 - k. PGIM – Q1 2017; PRISA Q1 2017
 - l. SCHRODERS - ENDING 3/31/17
5. RECAPTURE SERVICES
 - a. ABEL/NOSER – NO REPORT
 - b. CAPIS - SUMMARY ENDING 3/31/17
6. NORTHERN TRUST SUMMARY EARNINGS -3/31/17
7. REFUNDS/RETIREMENTS –ENDING 4/30/17
8. BCERS YTD BUDGET REPORT – ENDING 4/30/17
9. APPROVED EXPENSES – 4/30/17

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS MAY

MOVED BY TRUSTEE BRZEZINSKI
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	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 _____