

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, JULY 11, 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 - 5 | A. | JUNE 13, 2017 (APPROVE) |
| | IV. | PUBLIC INPUT |
| | V. | PETITIONS & COMMUNICATIONS |
| | A. | NO SPEAKER |
| 6 - 8 | B. | MONTHLY REPORTS – RES NO: 2017- 20 (APPROVE) |
| | 1. | PORTFOLIO VALUE - 1/1/16 - 6/30/17 |
| | 2. | CHANGE IN BOOK AND MARKET VALUE – 6/30/17 |
| | 3. | MONEY MANAGERS ON WATCH - (EFFECTIVE DATE) |
| | a. | NONE |
| | 4. | MONEY MANAGER REPORTS |
| | a. | BARINGS – ENDING 5/31/17 |
| | b. | COLUMBIA – ENDING 5/31/17 |
| | c. | EAGLE ASSET MGMT - ENDING 5/31/17 |
| | d. | HENDERSON GENEVA – ENDING 5/31/17 |
| 9 - 27 | e. | HOTCHKIS & WILEY – ENDING 5/31/17 |
| | f. | MACKAY SHIELDS – ENDING 5/31/17 |
| | g. | MFS INVESTMENT – ENDING 5/31/17 |
| | h. | MFS HERITAGE TRUST - ENDING 5/31/17 |
| | i. | PRISA – NOTICE OF CASH FLOW DISTRIBUTION 6/20/17 |
| | j. | SCHRODER – ENDING 5/31/17 |
| | 5. | RECAPTURE SERVICES |
| 28 - 31 | a. | ABEL/NOSER - SUMMARY ENDING |
| | b. | CAPIS - SUMMARY ENDING 5/31/17 |
| 32 - 37 | 6. | NORTHERN TRUST |
| | a. | SUMMARY EARNINGS – ENDING 5/31/17 |
| 38 | 7. | REFUNDS/RETIREMENTS ENDING 6/30/17 |

BAY COUNTY RETIREMENT BOARD OF TRUSTEES

AGENDA

TUESDAY, JULY 11, 2017 @ 1:30 P.M.

COMMISSIONERS CHAMBERS

515 CENTER AVENUE - 4TH FLOOR

BAY CITY, MI 48708

- 39 - 43
- 44
- 45 - 46
8. BCERS YTD BUDGET REPORT – ENDING 6/30/17
9. INVOICES APPROVED – 6/30/17
- C. DISABILITY RETIREMENT REEVALUATIONS
- 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.**
- D. NAPPA CONFERENCE REVIEW (RECEIVE)
- E. MAPERS FALL CONFERENCE SATURDAY, SEPTEMBER 16, 2017 TO TUESDAY, SEPTEMBER 19, 2017 AT SHANTY CREEK RESORT IN BELLAIRE, MI. PLEASE CONTACT KATIE MEETH FOR REGISTRATION
- VI. ANNOUNCEMENTS
- A. NEXT REGULAR MEETING – AUGUST 8, 2017 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: JULY 11, 2017

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: MORSE

MOTION NO.: 64

MOTION 64: Moved, supported and carried to approve the minutes, as printed, from the June 13, 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: JULY 11, 2017

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: HEREK

MOTION NO.: 65

MOTION 65: Motion to go into closed session pursuant to MCLA 15.628, 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: JULY 11, 2017

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: MORSE

MOTION NO.: 66

MOTION 66: 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: JULY 11, 2017

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: STARKWEATHER

MOTION NO.: 67

MOTION 67: Moved supported and carried to refer all 9 Disability Retirement members back to the Medical Director for reexamination.

| 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: JULY 11, 2017

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: MORSE

MOTION NO.: 68

MOTION 68: Moved, supported and carried to receive the NAPPA presentation.

| 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: JULY 11, 2017

MOTION MOVED BY: BRZEZINSKI

MOTION SUPPORTED BY: PETT

MOTION NO.: 69

MOTION 69: Moved, supported and carried to receive annual half day training from legal counsel in January beginning in 2018.

| 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: July 11, 2017

MOTION MOVED BY: Starkweather

MOTION SUPPORTED BY: Herek

MOTION NO.: 70

MOTION 70: Moved, supported and carried to approve a 3-night stay for the MAPERS conference

| 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: JULY 11, 2017

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: MORSE

MOTION NO.: 71

MOTION 71: Moved, supported and carried to adjourn the meeting at 2:23 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
7/11/2017
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 6/30/17
2. CHANGE IN BOOK AND MARKET VALUE – 6/30/17
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BARINGS - ENDING 5/31/17
 - b. EAGLE ASSET MGMT - ENDING 5/31/17
 - c. HENDERSON GENEVA - ENDING 5/31/17
 - d. HOTCHKIS & WILEY - ENDING /17
 - e. INTEGRITY - ENDING 5/31/17
 - f. MFS INVESTMENT - ENDING 5/31/17
 - g. MFS HERITAGE TRUST - ENDING 5/31/17
 - h. MACKAY SHIELDS - ENDING 5/31/17
 - i. PRISA – CASH FLOW DISTRIBUTION NOTICE 6/22/17;
 - j. SCHRODERS - ENDING 5/31/17
5. RECAPTURE SERVICES:
 - a. ABEL/NOSER - SUMMARY ENDING 5/31/17
 - b. CAPIS - SUMMARY ENDING 5/31/17
6. NORTHERN TRUST SUMMARY EARNINGS -5/31/17
7. REFUNDS/RETIREMENTS –ENDING 6/30/17
8. BCERS YTD BUDGET REPORT – ENDING 6/30/17
9. APPROVED EXPENSES – 6/30/17

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS JULY

MOVED BY TRUSTEE HEREK
SUPPORTED BY TRUSTEE BRZEWZINSKI

| 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 _____