

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, JULY 12, 2016 @ 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 - 8	A.	JUNE 14, 2016
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
9 - 11	A.	MONTHLY REPORTS – RES NO. 2016-31
	1.	PORTFOLIO VALUE - 1/1/16 - 7/31/2016
	2.	CHANGE IN BOOK AND MARKET VALUE – 6/30/16
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	CORNERSTONE – ENDING 5/31/16
	b.	EAGLE ASSET MGMT - ENDING 5/31/16
	c.	HOTCHKIS & WILEY – ENDING 5/31/16
	d.	LOOMIS SAYLES - ENDING 5/31/16
	e.	MACKAY SHIELDS - ENDING 5/31/16
	f.	MFS HERITAGE TRUST – ENDING 5/31/16
	g.	MFS INVESTMENT - ENDING 5/31/16
	5.	RECAPTURE SERVICES
	a.	ABEL/NOSER - SUMMARY ENDING 5/31/16
	b.	CAPIS - SUMMARY ENDING 5/31/16 & 2016 Q1 REPORT
12 - 31	6.	NORTHERN TRUST
	a.	SUMMARY EARNINGS - ENDING 5/31/16
32 - 39	7.	REFUNDS/RETIREMENTS ENDING 6/30/16
40 - 45	8.	BCERS YTD BUDGET REPORT – ENDING 6/30/16
46	9.	INVOICES APPROVED – 6/30/16
47 - 53		
54		

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C. CORRESPONDENCE

1. FROM PGIM REGARDING CALL FOR CAPITAL FOR PRISA REAL ESTATE INVESTMENT (MOTION TO RECEIVE)
2. REBALANCE ASSET ALLOCATION: (MOTION TO RECEIVE)
 - a. COLUMBIA
 - b. CORNERSTONE
 - c. MACKAY SHIELDS
 - d. MFS
3. TO NORTHERN TRUST – PROCESS CAPITAL CALL (MOTION TO RECEIVE)
4. FROM PGIM REGARDING OPERATING CASH FLOW DISTRIBUTION (MOTION TO RECEIVE)
5. FROM PRISA – MINUTES OF PRISA ADVISORY COUNCIL MEETING (MOTION TO RECEIVE)
6. REGARDING EUROPEAN UNION REFERENDUM BREXIT (MOTION TO RECEIVE)
 - a. PGIM
 - b. SCHRODERS
 - c. LOOMIS SAYLES

VI. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING – AUGUST 9, 2016 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH FLOOR, BAY CITY, MI 48708

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- B. MAPERS 2016 FALL CONFERENCE SUNDAY, SEPTEMBER 18, 2016 TO TUESDAY, SEPTEMBER 20, 2016 AT THE GRAND HOTEL, MACKINAW ISLAND. IF YOU WISH TO ATTEND, PLEASE CONTACT KATIE MEETH.

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

1. MAPERS ACCOMMODATIONS

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT

**BAY COUNTY RETIREMENT BOARD
7/12/2016
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 - 6/30/16
2. CHANGE IN BOOK AND MARKET VALUE - 5/31/16
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. CORNERSTONE - ENDING 5/31/16
 - b. EAGLE ASSET MGMT - ENDING 5/31/16
 - c. HOTCHKIS & WILEY - ENDING 5/31/16
 - d. LOOMIS SAYLES - ENDING 5/31/16
 - e. MACKAY SHIELDS - ENDING 5/31/16
 - f. MFS HERITAGE TRUST - ENDING 5/31/16
 - g. MFS INVESTMENT - ENDING 5/31/16
 - h. SCHRODERS - ENDING 5/31/16
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 5/31/16 AND 2016 Q 1 REPORT
 - b. CAPI - SUMMARY ENDING 5/31/16
6. NORTHERN TRUST SUMMARY EARNINGS -5/31/16
7. REFUNDS/RETIREMENTS -ENDING 6/30/16
8. BCERS YTD BUDGET REPORT - ENDING 6/30/16
9. APPROVED EXPENSES - 6/30/16

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS JULY

MOVED BY TRUSTEE Coonan
SUPPORTED BY TRUSTEE Krygier

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			Ernie Krygier	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 12, 2016

MOTION MOVED BY: Coonan

MOTION SUPPORTED BY: Krygier

MOTION NO.: 57

MOTION 57: Moved, supported and carried to approve the minutes, as printed, from the June 14, 2016 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			Ernie Krygier	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 _____

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

MEETING DATE: July 12, 2016

MOTION MOVED BY: Gromaski

MOTION SUPPORTED BY: Morse

MOTION NO.: 58

MOTION 58:

Moved, supported and carried to receive correspondence from PGIM regarding call for capital for PRISA Real Estate Investment.

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			Ernie Krygier	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 12, 2016

MOTION MOVED BY: Coonan

MOTION SUPPORTED BY: Morse

MOTION NO.: 59

MOTION 59:

Moved supported and carried to receive correspondence regarding rebalance asset allocation from Columbia, Cornerstone, Mackay Shields, and MFS.

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			Ernie Krygier	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 12, 2016

MOTION MOVED BY: Morse

MOTION SUPPORTED BY: Pett

MOTION NO.: 60

MOTION 60:

Moved, supported and carried to receive correspondence to Northern Trust to process Capital Call.

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			Ernie Krygier	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 12, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 61

MOTION 61:

Moved, supported and carried to receive correspondence from PGIM regarding operating cash flow distribution.

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			Ernie Krygier	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 12, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Pett

MOTION NO.: 62

MOTION 62:

Moved, supported and carried to receive correspondence from PGIM of Minutes of PRISA Advisory Council 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			Ernie Krygier	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 12, 2016

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Goetz

MOTION NO.: 63

MOTION 63:

Moved, supported and carried to receive correspondence regarding European Union Referendum BREXIT from PGIM, Schrodgers, and Loomis Sayles.

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			Ernie Krygier	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 12, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Coonan

MOTION NO.: 64

MOTION 64: Moved, supported and carried to adjourn the meeting at 1:50 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			Ernie Krygier	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 _____