

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, AUGUST 8, 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
1-9	A.	JULY 11, 2017 – REGULAR MEETING (APPROVE) JULY 18, 2017 - SPECIAL MEETING (APPROVE)
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	ANDCO CONSULTING – 2017 Q2 REPORT – HOWARD POHL & PETER BROWN
	B.	GABRIEL ROEDER SMITH – EXPERIENCE STUDY – JIM ANDERSON & SHANA NEESON (PRESENTATION FOUND UNDER ANNUAL REPORTS)
10-12	C.	MONTHLY REPORTS – RES NO. 2017-21 (APPROVE)
	1.	PORTFOLIO VALUE - 1/1/16 - 7/31/17
	2.	CHANGE IN BOOK AND MARKET VALUE – 7/31/17
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BARINGS – ENDING 6/30/17
	b.	EAGLE ASSET MGMT - ENDING 6/30/17
	c.	COLUMBIA – 2Q 2017
	d.	EAGLE – ENDING 6/30/17
	e.	GENEVA HENDERSON- ENDING 2Q 2017;
13- 58	f.	HOTCHKIS & WILEY – ENDING 2Q 2017; PROXY VOTE 2Q 2017 (AVAILABLE UPON REQUEST)
	g.	INTEGRITY – ENDING 6/30/17
	h.	LOOMIS SAYLES - ENDING 2Q 2017
	i.	MFS INVESTMENT – ENDING 6/30/17 & 2Q 2017; PROXY VOTING REPORT 2Q 2017 (AVAILABLE UPON REQUEST); CERTIFICATE OF COMPLIANCE JULY 2017
	j.	MFS HERITAGE TRUST – ENDING 6/30/17 & 2Q 2017; PROXY VOTING REPORT 2Q 2017 (AVAILABLE UPON REQUEST);
	k.	MACKAY SHIELDS - ENDING 6/30/17

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

- l. PGIM – 2Q 2017
 - m. SCHRODERS – ENDING 6/30/17; 2Q 2017
 - 5. RECAPTURE SERVICES
- 59 - 62
 - a. ABEL/NOSER - SUMMARY ENDING 6/30/17
 - b. CAPIS - SUMMARY ENDING 6/30/17
- 63 - 68
 - 6. NORTHERN TRUST
 - a. SUMMARY EARNINGS - ENDING 7/31/17
- 69
 - 7. REFUNDS/RETIREMENTS ENDING 7/31/17
- 70 - 74
 - 8. BCERS YTD BUDGET REPORT – ENDING 7/31/17
- 75
 - 9. INVOICES APPROVED – 7/31/17
- 76 – 77
 - D. CORRESPONDENCE GENEVA HENDERSON RE: RETIREMENT NOTIFICATIONS; AND PART 2A FORM ADV MATERIAL CHANGES– COMPLETION OF MERGER WITH JANUS CAPITAL GROUP TO CREATE JANUS HENDERSON GROUP PARENT COMPANY OF GENEVA (RECEIVE)
- 78
 - E. CORRESPONDENCE NORTHERN TRUST – ASSET REALLOCATION BAYCO CASH (RECEIVE)
- 79
 - F. DISABILITY RETIREMENT STATISTICS REPORT FOR BCERS (RECEIVE)

VI. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING – SEPTEMBER 12, 2017 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH FLOOR, BAY CITY, MI 48708
- B. 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

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT

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

MEETING DATE: AUGUST 8, 2017

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 76

MOTION 76: Moved, supported and carried to excuse Trustee Brzezinski.

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: AUGUST 8, 2017

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY MORSE

MOTION NO.: 77

MOTION 77: Moved, supported and carried to approve the minutes, as printed, from the July 11, 2017 regular meeting and the July 18, 2017 special 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: AUGUST 8, 2017

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: GROMASKI

MOTION NO.: 78

MOTION 78: Moved, supported and carried to receive the 2nd 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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: AUGUST 8, 2017

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: RYDER

MOTION NO.: 79

MOTION 79: Moved, supported and carried to schedule a special meeting to discuss the changes proposed by the Review of Experience Study January 1, 2011 through December 31, 2015.

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 1 Excused 0

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

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

MEETING DATE: AUGUST 8, 2017

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: GROMASKI

MOTION NO.: 80

MOTION 80: Moved, supported and carried to receive the Review of Experience Study January 1, 2011 through December 31, 2015 from Gabriel Roeder and Smith.

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: AUGUST 8, 2017

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 81

MOTION 81: Moved, supported and carried to receive correspondence with Geneva Henderson regarding retirement notifications and completion of merger with Janus Capital Group to create Janus Henderson Group parent company of Geneva.

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: AUGUST 8, 2017

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: HEREK

MOTION NO.: 82

MOTION 82: Moved, supported and carried to receive correspondence to Northern Trust regarding asset reallocation for cash.

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: AUGUST 8, 2017

MOTION MOVED BY: STARKWEATHER

MOTION SUPPORTED BY: PETT

MOTION NO.: 83

MOTION 83: Moved, supported and carried to receive the Disability Retirement statistics report. For BCERS.

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: AUGUST 8, 2017

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: MORSE

MOTION NO.: 84

MOTION 84: Moved, supported and carried to adjourn the meeting at 3:03 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
8/08/2017
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 - 7/31/17
2. CHANGE IN BOOK AND MARKET VALUE - 7/31/17
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BARINGS - ENDING 6/30/17
 - b. COLUMBIA - ENDING 2Q 2017
 - c. EAGLE ASSET MGMT - ENDING 6/30/17
 - d. GENEVA HENDERSON - ENDING 2Q 2017
 - e. HOTCHKIS & WILEY - ENDING 6/30/17/17; PROXY VOTE 2Q 2017 (AVAILABLE UPON REQUEST)
 - f. INTEGRITY - ENDING 2Q 2017
 - g. Loomis Sayles- 2Q 2017
 - h. MFS INVESTMENT - ENDING 2Q 2017; PROXY REPORT 2Q 2017 (AVAILABLE UPON REQUEST); CERTIFICATE OF COMPLIANCE JULY 2017
 - i. MFS HERITAGE TRUST - ENDING 2Q 2017; PROXY REPORT 2Q 2017 (AVAILABLE UPON REQUEST)
 - j. MACKAY SHIELDS - ENDING 6/30/17
 - k. PGIM - ENDING 2Q 2017
 - l. SCHRODERS - ENDING 6/30/17; 2Q 2017
5. RECAPTURE SERVICES:
 - a. ABEL/NOSER - SUMMARY ENDING 6/30/17
 - b. CAPIS - SUMMARY ENDING 6/30/17
6. NORTHERN TRUST SUMMARY EARNINGS -7/31/17
7. REFUNDS/RETIREMENTS -ENDING 7/31/17
8. BCERS YTD BUDGET REPORT - ENDING 7/31/17
9. INVOICES APPROVED -7/31/17

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS AUGUST

MOVED BY TRUSTEE RYDER
SUPPORTED BY TRUSTEE HEREK

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 8 Nays 0 Excused 1

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