

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, AUGUST 9, 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 – 5	A.	JULY 12, 2016
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	1:30 P.M. SERVICE TIME APPEAL HEARING – HOLLIDAY
	B.	2:00 P.M. THE BOGDAHN GROUP – Q2 REPORT
6 – 8	C.	MONTHLY REPORTS – RES NO. 2016-32
	1.	PORTFOLIO VALUE - 1/1/16 - 7/31/16
	2.	CHANGE IN BOOK AND MARKET VALUE – 6/30/2016
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	COLUMBIA – ENDING 6/30/16 Q2; 2Q 2016
	b.	CORNERSTONE – ENDING 6/30/16
	c.	EAGLE ASSET MGMT - ENDING 6/30/16
	d.	GENEVA HENDERSON – ENDING 6/30/16 Q2; ECONOMIC OUTLOOK Q3
9 – 107	e.	HOTCHKIS & WILEY – ENDING 5/31/16 & 6/30/16 2Q; 2Q PROXY VOTE REPORT (AVAILABLE UPON REQUEST)
	f.	INTEGRITY – ENDING 6/30/16 2Q AND PERFORMANCE COMMENTARY Q2
	g.	LOOMIS SAYLES – ENDING 6/30/16 Q2
	h.	MFS INVESTMENT – ENDING 6/30/16 Q2 & PROXY VOTE REPORT Q2 (AVAILABLE ON REQUEST)
	i.	MFS HERITAGE TRUST - ENDING 6/30/16 Q2; PROXY VOTE REPORT Q2 (AVAILABLE UPON REQUEST)
	j.	MACKAY SHIELDS - ENDING 6/30/16 Q2
	k.	PGIM – PRISA REPORT ENDING 6/30/16 Q
	l.	SCHRODERS – ENDING 6/30/16 Q2

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AGENDA
TUESDAY, AUGUST 9, 2016 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

- | | | |
|-----------------|-------|---|
| 108 – 114 | 5. | RECAPTURE SERVICES |
| | a. | ABEL/NOSER - SUMMARY ENDING 6/30/16 |
| | b. | CAPIS - SUMMARY ENDING 6/30/16 |
| 115 – 120 | 6. | NORTHERN TRUST |
| | a. | SUMMARY EARNINGS – ENDING 6/30/16 |
| 121..... | 7. | REFUNDS/RETIREMENTS ENDING 7/31/16 |
| 122-128 | 8. | BCERS YTD BUDGET REPORT – ENDING 7/31/16 |
| 129 | 9. | INVOICES APPROVED – 7/31/16 |
| 130 – 131 | D. | DISABILITY RETIREMENT APPEAL – CHARBONNEAU
* MOTION/ACTION NEEDED |
| 132 | E. | NON-DUTY DISABILITY APPLICATION RES NO 2016-33
(REFER TO MEDICAL DIRECTOR) |
| | 1. | DARREN BEYETT – LIBRARY |
| 133-136 | F. | NATIONAL ASSOCIATION OF PUBLIC PENSION
ATTORNEYS MEMBERSHIP AND LEGAL EDUCATION
CONFERENCE RES NO 2016-34 |
| | VI. | ANNOUNCEMENTS |
| | A. | NEXT REGULAR MEETING – SEPTEMBER 13, 2016 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: August 9, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 65

MOTION 65: Moved, supported and carried to excuse Trustee Brzezinski.

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 Gonzales	X			Ernie Krygier	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 9, 2016

MOTION MOVED BY: Coonan

MOTION SUPPORTED BY: Gonzales

MOTION NO.: 66

MOTION 66: Moved, supported and carried to approve the minutes, as printed, from the July 12, 2016, regular 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 Gonzales	X			Ernie Krygier	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 9, 2016

MOTION MOVED BY: Coonan

MOTION SUPPORTED BY: Morse

MOTION NO.: 67

MOTION 67: Moved, supported and carried to hold a special meeting August 23, 2016 at 3 p.m. to render a decision regarding Rodney Holliday's appeal of service time.

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 Gonzales	X			Ernie Krygier	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 9, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Pett

MOTION NO.: 68

MOTION 68: Moved, supported and carried to receive the report from Bogdahn.

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 Gonzales	X			Ernie Krygier	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 9, 2016

MOTION MOVED BY: COONAN

MOTION SUPPORTED BY: KRYGIER

MOTION NO.: 69

MOTION 69: Moved, supported and carried to approve an oral hearing at the next Board meeting, September 13, 2016 for Disability Retirement appeal for Mr. James Charbonneau.

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 Gonzales	X			Ernie Krygier	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 9, 2016

MOTION MOVED BY: Krygier

MOTION SUPPORTED BY: Pett

MOTION NO.: 70

MOTION 70: Moved, supported and carried to adjourn the meeting at
2:40 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 Gonzales	x			Ernie Krygier	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
8/09/2016
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 - 7/31/16
2. CHANGE IN BOOK AND MARKET VALUE – 6/30/16
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. COLUMBIA - ENDING 6/30/16; 2Q 2016
 - b. CORNERSTONE - ENDING 6/30/16; 2Q 2016
 - c. EAGLE ASSET MGMT - ENDING 6/30/16; 3Q OUTLOOK REPORT
 - d. GENEVA - ENDING 6/30/16 2Q
 - e. HOTCHKIS & WILEY - ENDING 5/31/16 & 6/30/16 2Q
 - f. INTEGRITY – ENDING 6/30/16 2Q
 - g. LOOMIS SAYLES – ENDING 6/30/16 2Q
 - h. MFS INVESTMENT - ENDING 6/30/16 2Q; PROXY VOTE REPORT 2Q (AVAILABLE UPON REQUEST); HOLDINGS REPORT 2Q
 - i. MFS HERITAGE TRUST - ENDING 6/30/16; 2Q REPORT; PROXY VOTE REPORT 2Q (AVAILABLE UPON REQUEST)
 - j. MACKAY SHIELDS - ENDING 6/30/16 2Q
 - k. PGIM – PRISA ENDING 6/30/16 2Q; PERFORMANCE REPORT 6-30-16
 - l. SCHRODERS - ENDING 6/30/16
5. RECAPTURE SERVICES
 - a. ABEL/NOSER – ENDING 6/30/16
 - b. CAPIS – ENDING 6/30/16
6. NORTHERN TRUST SUMMARY EARNINGS – 6/30/16
7. REFUNDS/RETIREMENTS –ENDING 7/31/16
8. BCERS YTD BUDGET REPORT – ENDING 7/31/16
9. APPROVED EXPENSES – 7/31/16

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS AUGUST

MOVED BY TRUSTEE GROMASKI
SUPPORTED BY TRUSTEE MORSE

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 Gonzales	x			Ernie Krygier	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
8/9/16
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (8/09/16)

WHEREAS, An application for a non-duty disability was received from Mr. Darren Beyett.
 WHEREAS, All required documents have been filed with the Retirement Office.
 WHEREAS, Application was made while member was in the employment of the County – Bay County Library.
 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 APPLICATION - BEYETT

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 Gonzales	X			Ernie Krygier	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
8/09/16
RESOLUTION**

- BY: ASSISTANT CORPORATION COUNSEL (8/09/16)
- WHEREAS, The National Association of Public Pension Attorneys ("NAPPA") is an organization devoted to providing resources and education to the public pension attorneys. NAPPA membership allows an attorney access to a membership e-list, forum, articles, and many other resources; and
- WHEREAS, In addition, they host two events a year. The legal education conference offers an opportunity to learn practical solutions to common legal problems facing public pension systems; and
- WHEREAS, It also offers a half-day session for attorneys new to the public pension field; and
- WHEREAS, The location of the legal education conference which is held in June is unknown. The winter conference is being held in Tempe, AZ, but the information on their website says they alternate between locations east and west of the Mississippi; and
- WHEREAS, A membership to the NAPPA is \$450/year; and
- WHEREAS, The conference fee to the Legal Education Conference is \$895. Because it is a public pension conference, and they are aware of the limited budgets of public funds, they try to negotiate a reasonable rate for hotels usually around \$200/night. Although the location is unknown, it is likely that air travel would be required; and
- WHEREAS, As the budget for the Retirement System for 2017 is prepared, it is requested that membership to NAPPA be included to allow Assistant Corporation Counsel access to the voluminous resources they have to offer; as well as seeking Board approval for attendance at, and related expenses for, the legal education conference of NAPPA in June 2017; Therefore, Be It
- RESOLVED That the Bay County Employees' Retirement System Board approve an annual membership to the National Association of Public Pension Attorneys; Be It Further
- RESOLVED That the Bay County Employees' Retirement System Board approve Assistant Corporation Counsel's attendance and related expenses to the NAPPA legal education conference in June 2017. Finally, Be It
- RESOLVED That any and all budget adjustments required are approved.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION NAPPA ANNUAL MEMBERSHIP & LEGAL EDUCATION CONFERENCE

MOVED BY TRUSTEE COONAN

SUPPORTED BY TRUSTEE GROMASKI

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 Gonzales	X			Ernie Krygier	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 _____