

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, JANUARY 9, 2018 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

PAGE	I. CALL TO ORDER
	II. ROLL CALL
	III. ELECTION OF OFFICERS 2018 (Secretary, Jan Histed to conduct election)
	1. CHAIRPERSON
	2. VICE-CHAIRPERSON
	3. SERGEANT AT ARMS
	IV. MINUTES
1 - 4	A. DECEMBER 12, 2017
	V. PUBLIC INPUT
	VI. PETITIONS & COMMUNICATIONS
5	A. RECOGNITION OF SERVICE WILLIAM DEATON RES NO: 2018-2 (APPROVE)
	B. <u>INTEGRITY</u> -- ADAM FRIEDMAN, SENIOR PORTFOLIO MANAGER AND ANDREA LEISTRA, DIRECTOR INSTITUTIONAL MARKETS
6 - 8	C. MONTHLY REPORTS -- RES NO: 2018-1 (APPROVE)
	1. PORTFOLIO VALUE - 1/1/17 - 12/31/17
	2. CHANGE IN BOOK AND MARKET VALUE -- 12/31/17
	3. MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a. NONE
	4. MONEY MANAGER REPORTS
	a. BARINGS -- ENDING 11/30/17
	b. COLUMBIA -- ENDING 11/30/17
	c. EAGLE ASSET MGMT - ENDING 11/30/17
	d. GENEVA -- ENDING 11/30/17
9 - 34	e. HOTCHKIS & WILEY -- ENDING 11/30/17
	f. LOOMIS SAYLES - ENDING 11/30/17
	g. MACKAY SHIELDS -- ENDING 11/30/17
	h. MFS INVESTMENT -- ENDING 11/30/17
	i. MFS HERITAGE TRUST - ENDING 11/30/17
	j. SCHRODERS -- ENDING 11/30/17

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- 5. RECAPTURE SERVICES
 - 35 - 38 a. ABEL/NOSE - SUMMARY ENDING 11/30/17
 - b. CAPIS - SUMMARY ENDING 11/30/17
 - 39 - 44 6. NORTHERN TRUST
 - a. SUMMARY EARNINGS - ENDING 12/31/17
 - 45 7. REFUNDS/RETIREMENTS ENDING 12/31/17
 - 46 - 50 8. BCERS YTD BUDGET REPORT – ENDING 12/31/17
 - 51 9. INVOICES APPROVED – 12/31/17
 - 52 - 53 D. NOTICE OF RETIREMENT TRUSTEE ELECTION RESULTS (RECEIVE)
 - 54 - 56 E. BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BASIC FACTS RES NO. 2018-3 (APPROVE)
 - 57 - 58 F. CORRESPONDENCE TO NT WIRE TRANSFER BAY CO CASH (RECEIVE)
 - 59 G. CORRESPONDENCE PRISA CASH DISTRIBUTION REINVESTMENT LETTER (RECEIVE)
 - 60 - 61 H. PGIM RETIREMENT OF KEVIN SMITH AND LEADERSHIP APPOINTMENTS (RECEIVE)

VII. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING - FEBRUARY 13, 2018 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH FLOOR, BAY CITY, MI 48708VII.

VIII. UNFINISHED BUSINESS

IX. NEW BUSINESS

X. MISCELLANEOUS BUSINESS

XI. ADJOURNMENT

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

MEETING DATE: JANUARY 9, 2018

MOTION MOVED BY: STARKWEATHER

MOTION SUPPORTED BY: GROMASKI

MOTION NO.: 1

MOTION 1: Moved, supported and carried to close nominations and cast a unanimous ballot to re-elect the officers of Steve Gray, Chairperson; Richard Brzezinski, Vice Chairperson, and Matthew Pett, Sergeant at Arms of the Board of Trustees for 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: JANUARY 9, 2018

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: MORSE

MOTION NO.: 2

MOTION 2: Moved, supported and carried to approve the minutes, as printed, from the December 12, 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: JANUARY 9, 2017

MOTION MOVED BY: __PETT__

MOTION SUPPORTED BY: MORSE

MOTION NO.: 3

MOTION 3: Moved, supported and carried to receive the Integrity report.

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: JANUARY 9, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: PETT

MOTION NO.: 4

MOTION 4: Moved, supported and carried to receive the Notice of Retirement Election Results stating Jon Morse was declared elected Bay County Retirement Board Trustee, General Group, all Bay County Employees and All Bay-Arenac Behavioral Health employees excluding Bay Medical Care Facility, Road Commission, Department of Water & Sewer, Library & Sheriff Departments for a three (3) year term of office.

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: JANUARY 9, 2018

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: PETT

MOTION NO.: 5

MOTION 5: Moved, supported and carried to receive correspondence to Norther Trust regarding wire transfer for Bay County 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 9 Nays 0 Excused 0

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

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

MEETING DATE: JANUARY 9, 2018

MOTION MOVED BY: BRZEZINSKI

MOTION SUPPORTED BY: HEREK

MOTION NO.: 6

MOTION 6: Moved, supported and carried to receive correspondence from PRISA regarding cash distribution and reinvestment.

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: JANUARY 9, 2018

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 7

MOTION 7: Moved, supported and carried to receive correspondence from PGIM regarding retirement of Kevin Smith and leadership appointments.

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: JANUARY 9, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: PETT

MOTION NO.: 8

MOTION 8: Moved, supported and carried to adjourn the meeting at 2:21 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
01/09/2018
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 - 12/31/17
2. CHANGE IN BOOK AND MARKET VALUE - 12/31/17
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BARINGS - ENDING 11/30/17
 - b. COLUMBIA - ENDING 11/30/17
 - c. EAGLE ASSET MGMT - ENDING 11/30/17
 - d. GENEVA - ENDING 11/30/17
 - e. HOTCHKIS & WILEY - ENDING 11/30/17
 - f. LOOMIS SAYLES - ENDING 11/30/17
 - g. MFS INVESTMENT - ENDING 11/30/17
 - h. MFS HERITAGE TRUST - ENDING 11/30/17
 - i. SCHRODERS - ENDING 11/30/17
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 11/30/17
 - b. CAPIS - SUMMARY ENDING 11/30/17
6. NORTHERN TRUST SUMMARY EARNINGS -12/31/17
7. REFUNDS/RETIREMENTS -ENDING 12/31/17
8. BCERS YTD BUDGET REPORT - ENDING 12/31/17
9. INVOICES APPROVED -12/31/17

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS JANUARY

MOVED BY TRUSTEE RYDER
SUPPORTED BY 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			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 _____

**BAY COUNTY RETIREMENT BOARD
01/09/18
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

WHEREAS, The Bay County Employee's Retirement Board of Trustees are proud to recognize the outstanding work of WILLIAM DEATON for his work with the Bay County Employee's Retirement System and the Bay County Voluntary Employees' Beneficiary Association.

WHEREAS, WILLIAM DEATON began his career with Bay County Equalization department in 1988 and dedicated over 29 years of service to the County. He joined the Board as a trustee the beginning of 2006 and served until March of 2013.

WHEREAS, WILLIAM DEATON served on the Board during the Great Recession when our portfolio balance was at its lowest in 2009, but by the time of his departure the portfolio had fully rebounded its value and increased an additional 30 million dollars from the time he began on the Board in 2006. Trustee dedication and diligence like WILLIAM DEATON'S is part of the reason why we are a top performing plan.

WHEREAS, In retirement, WILLIAM DEATON plans to spend time with his wife and fellow Bay County retiree, Judith Deaton, and visit their grandchildren. Therefore, Be It

RESOLVED That the Bay County Employees' Retirement System hereby recognize WILLIAM DEATON and offer their sincere appreciation for his many contributions and his commitment to his work.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION - SERVICE RECOGNITION WILLIAM DEATON

MOVED BY TRUSTEE BRZEZINSKI

SUPPORTED BY TRUSTEE GROMASKI

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 _____

**BAY COUNTY RETIREMENT BOARD
1/09/18
RESOLUTION**

BY: ADMINISTRATION

WHEREAS, A "Bay County Employees' Retirement System Basic Facts" form has been created to help educate our membership on the benefits of being a member of a defined benefit plan. It includes information about the pension benefit formula, vesting requirement, service credit definition and Reciprocal Retirement Act.

WHEREAS, This form is to be used as a basic overview of the Plan and directs members to the Ordinance and Retirement Board website for further information.

WHEREAS, The "Bay County Employees' Retirement System Basic Facts" will be distributed by the entities to a newly hired employee who is eligible for BCERS membership. At the choice of the entities, this form may also be sent out via mass email to current employees. Some of our entities already distribute employer specific retirement information and have confirmed that this will be a beneficial supplement to their current new employee information.

WHEREAS, The only entity that will not implement this form is the Library, whose plan membership is closed to new hires.

WHEREAS, There is no cost to the Retirement System. Therefore, Be It

RESOLVED That this Board approve the use of the "Bay County Employees' Retirement System Basic Facts" form.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION – BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BASIC FACTS
MOVED BY TRUSTEE HEREK

SUPPORTED BY 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			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 _____