

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, JANUARY 8, 2019 @ 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 2019 (Secretary, Jan Histed to conduct election)
	1.	CHAIRPERSON
	2.	VICE-CHAIRPERSON
	3.	SERGEANT AT ARMS
	IV.	MINUTES
1 – 3	A.	DECEMBER 4, 2018 SPECIAL MEETING
4 – 7	B.	DECEMBER 11, 2018 REGULAR MEETING
	V.	PUBLIC INPUT
	VI.	PETITIONS & COMMUNICATIONS
8	A.	RECOGNITION RICK BRZEZINSKI – RES NO: 2019-2 (APPROVE)
9 – 11	B.	MONTHLY REPORTS – RES NO: 2019-1 (APPROVE)
	1.	PORTFOLIO VALUE - 1/1/2018 - 12/31/18
	2.	CHANGE IN NET ASSET – 12/31/18
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BARINGS – ENDING 11/30/18
	b.	COLUMBIA – ENDING 11/30/18; COLUMBIA FS 11/30/18
	c.	EAGLE ASSET MGMT - ENDING 11/30/18
	d.	GENEVA – ENDING 11/30/18
	e.	HOTCHKIS & WILEY – ENDING 11/30/18
	f.	LOOMIS SAYLES - ENDING 11/30/18
	g.	MACKAY SHIELDS – ENDING 11/30/18
	h.	MFS INVESTMENT REPORTS - ENDING 11/30/18
	i.	MFS HERITAGE REPORTS - ENDING 11/30/18
12 - 34	j.	PGIM – FALL 2018 ADVISORY COUNCIL

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

MTG MINUTES (AVAILABLE UPON
REQUEST); FALL 2018 ADVISORY
COUNCIL MTG PRESENTATION
(AVAILABLE UPON REQUEST)

k. SCHRODER – ENDING 11/30/18

5. RECAPTURE SERVICES

35 - 38

a. ABEL/NOSER - SUMMARY ENDING
11/30/18

b. CAPIS - SUMMARY ENDING 11/30/18

6. COMERICA

39 – 50

a. SUMMARY EARNINGS – ENDING 11/30/18

51

7. REFUNDS/RETIREMENTS ENDING 12/31/18

52 - 56

8. BCERS YTD BUDGET REPORT – ENDING 12/31/18

57

9. INVOICES APPROVED – 12/31/18

58 – 61

C. SUMMARY ANNUAL REPORT DEC 31, 2017
(**MOTION TO RECEIVE**)

62 – 65

D. CORRESPONDENCE – COLUMBIA, COMERICA, GENEVA,
MFS RE: REBALANCE FOR BAY CO CASH
(**MOTION TO RECEIVE**)

66

E. CORRESPONDENCE – PRISA LP CASH FLOW
DISTRIBUTION (**MOTION TO RECEIVE**)

VII. ANNOUNCEMENTS

A. NEXT REGULAR MEETING – FEBRUARY 12, 2019 AT 1:30
P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE
4TH FLOOR, BAY CITY, MI 48708

VIII. UNFINISHED BUSINESS

IX. NEW BUSINESS

X. MISCELLANEOUS BUSINESS

XI. ADJOURNMENT

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

MEETING DATE: JANUARY 8, 2019

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: SHUTT

MOTION NO.: 1

Moved, supported and carried to excuse Trustees Gonzales and 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	Tom Herek	X			Tom Ryder	X		
Steve Gray	X			Jon Morse	X			Sandra Shutt	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: JANUARY 8, 2019

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 2

Moved, supported and carried to unanimously elect Steve Gray, Chairperson of the Retirement Board.

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			Sandra Shutt	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: JANUARY 8, 2019

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 3

Moved, supported and carried to unanimously elect Matt Pett, Vice Chairperson of the Retirement Board.

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			Sandra Shutt	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: January 8, 2019

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: SHUTT

MOTION NO.: 4

Moved, supported and carried to unanimously elect, Jon Morse, Sergeant at Arms of the Retirement Board.

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			Sandra Shutt	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: JANUARY 8, 2019

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: MORSE

MOTION NO.: 5

Moved, supported and carried to approve the minutes, as printed, from the December 4, 2018 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			Sandra Shutt	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: JANUARY 8, 2019

MOTION MOVED BY: MORSE

MOTION SUPPORTED BY: SHUTT

MOTION NO.: 6

Moved, supported and carried to approve the minutes, as printed from the December 11, 2018 regular 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			Sandra Shutt	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: JANUARY 8, 2019

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: SHUTT

MOTION NO.: 7

Moved, supported and carried to receive the Summary Annual Reports 2017.

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			Sandra Shutt	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: JANUARY 8, 2019

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: RYDER

MOTION NO.: 8

Moved, supported and carried to receive correspondence Columbia, Comerica, Geneva, and MFS regarding rebalance 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			Sandra Shutt	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: JANUARY 8, 2019

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: RYDER

MOTION NO.: 9

Moved, supported and carried to receive correspondence regarding PRISA cash flow distribution.

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			Sandra Shutt	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: JANAUARY 8, 2019

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: SHUTT

MOTION NO.: 10

Moved, supported and carried to adjourn the meeting at 1:43 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			Sandra Shutt	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 RETIREMENT BOARD
1/8/2019
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

RESOLVED By the Bay County Retirement Board that the following reports are received:

1. PORTFOLIO VALUE - 1/1/18-/12/31/18
2. CHANGE IN NET ASSETS – 12/31/18
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BARINGS - ENDING 11/30/18
 - b. COLUMBIA - ENDING 11/30/18; COLUMBIA FS 11/30/18
 - c. EAGLE - ENDING 11/30/18
 - d. GENEVA – ENDING 11/30/18
 - e. HOTCHKIS & WILEY 11/30/18
 - f. LOOMIS SAYLES - ENDING 11/30/18
 - g. MACKAY SHIELDS – ENDING 11/30/18
 - h. MFS INVESTMENT REPORTS - ENDING 11/30/18
 - i. MFS HERITAGE TRUST REPORTS- ENDING 11/30/18
 - j. PGIM – FALL 2018 ADVISORY COUNCIL MINUTES (AVAILABLE UPON REQUEST); FALL 2018 ADVISORY COUNCIL PRESENTATION (AVAILABLE UPON REQUEST)
 - k. SCHRODERS - ENDING 11/30/18
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 11/30/18
 - b. CAPIS - SUMMARY ENDING 11/30/18
6. COMERICA SUMMARY EARNINGS – 11/30/18
7. REFUNDS/RETIREMENTS –ENDING 12/31/18
8. BCERS YTD BUDGET REPORT – ENDING 12/31/18
9. APPROVED INVOICES – 12/31/18

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS - JANUARY

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			Sandy Shutt	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 RETIREMENT BOARD
01/08/19
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

WHEREAS, The Bay County Employees' Retirement System is proud to recognize the outstanding work of RICK BRZEZINSKI for his work with the Bay County Employees Retirement System and the Bay County Voluntary Employees' Beneficiary Association.

WHEREAS, RICK BRZEZINSKI became a BCERS and VEBA trustee after the Great Recession and has served both Boards as a dedicated trustee for over 8 years.

WHEREAS, RICK BRZEZINSKI'S tenacity as a trustee helped the system rebound from the Great Recession, expand into the new asset classes and grow the portfolio value to new peaks.

WHEREAS, Never shy to ask a question or explore expanding the portfolio into new opportunities, RICK BRZEZINSKI has been a valuable fiduciary to BCERS and VEBA. The Board has benefitted from RICK BRZEZINSKI'S knowledge as the Bay County Treasurer and he will retire after 24 years of service with Bay County. Therefore, Be It

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

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION - RICK BRZEZINSKI RECOGNITION

MOVED BY TRUSTEE HEREK

SUPPORTED BY TRUSTEE MORSE

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			Sandy Shutt	X		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: Yeas 7 Nays 0 Excused 2

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