

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, NOVEMBER 11, 2018 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

| | | |
|-------------------|------|---|
| PAGE | I. | CALL TO ORDER |
| | II. | ROLL CALL |
| 1 - 11 | III. | MINUTES |
| | A. | OCTOBER 9, 2018 REGULAR MEETING |
| | B. | OCTOBER 16, 2018 SPECIAL MEETING |
| | IV. | PUBLIC INPUT |
| | V. | PETITIONS & COMMUNICATIONS |
| | A. | ANDCO CONSULTING – HOWARD POHL & PETER BROWN <u>3Q REPORT</u> |
| 12 - 14 | B. | MONTHLY REPORTS – RES NO: 2018-28 (APPROVE) |
| | 1. | PORTFOLIO VALUE - 1/1/18 – 10/31/18 |
| | 2. | CHANGE IN NET ASSETS – 10/31/18 |
| | 3. | MONEY MANAGERS ON WATCH - (EFFECTIVE DATE) |
| | a. | NONE |
| | 4. | MONEY MANAGER REPORTS |
| | a. | BAIRD – ENDING 3Q 2018 |
| | b. | BARINGS – ENDING 9/30/18; 3Q 2018 |
| | c. | COLUMBIA – ENDING 9/30/18; 3Q 2018; COMMISSION REPORT 9/30/18 |
| | d. | EAGLE ASSET MGMT - ENDING 9/30/18 |
| | e. | GENEVA – ENDING 9/30/18 & 3Q 2018 |
| 15 - 85 | f. | HOTCHKIS & WILEY – ENDING 3Q 2018; PROXY VOTE REPORT 3Q 2018 |
| | g. | INTEGRITY 3Q 2018; 9/30/18 |
| | h. | LOOMIS SAYLES - ENDING 9/30/18 |
| | i. | MACKAY SHIELDS – ENDING 3Q 2018 |
| | j. | MFS INVESTMENT – ENDING 9/30/18; 3Q 2018; ATTRIBUTION LETTER 9/30/18; PROXY VOTE REPORT 3Q 2018 |
| | k. | MFS HERITAGE TRUST - ENDING 9/30/18; 3Q 2018; COMP CERT 3Q 2018 |
| | l. | PGIM - ENDING 3Q 2018; FLASH REPORT 3Q 2018 |
| | m. | SCHRODER – ENDING 9/30/18; 3Q 2018 |
| | 5. | RECAPTURE SERVICES |

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, NOVEMBER 11, 2018 @1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE – 4TH FLOOR
BAY CITY, MI 48708

- 86 - 90
 - a. ABEL/NOSER - SUMMARY ENDING 9/30/18
 - b. CAPIS - SUMMARY ENDING 9/30/18

- 91 – 109
 - 6. COMERICA
 - a. SUMMARY EARNINGS – ENDING 09/30/18

- 110
 - 7. REFUNDS/RETIREMENTS - ENDING 10/31/18

- 111 - 115
 - 8. BCERS YTD BUDGET REPORT – ENDING 10/31/18

- 117
 - 9. INVOICES APPROVED – 10/31/18

- 117 ...
 - C. CORRESPONDENCE GENEVA – RETIREMENT NOTIFICATION **(RECEIVE)**

- 118
 - D. CORRESPONDENCE COMERICA – REBALANCE FOR BAY CO CASH **(RECEIVE)**

- 119
 - E. CORRESPONDENCE LOOMIS SAYLES – BOARD OF DIRECTORS UPDATE **(RECEIVE)**

- 120 - 121
 - F. CORRESPONDENCE VICTORY CAPITAL (INTEGRITY) - ACQUISITION OF USAA ASSET MANAGEMENT **(RECEIVE)**

- 122– 123
 - G. AUTHORIZATION FOR RFP FOR MEDICAL DIRECTOR SERVICES **RES NO 2018-29 (APPROVE)**

- 124-125
 - H. AUTHORIZATION FOR RFP FOR ACTUARIAL SERVICES **RES NO 2018-30 (APPROVE)**

- 126-128
 - I. MONEY MANAGER SYMPOSIUM PROPOSAL **RES NO 2018-31(APPROVE)**

VI. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING – DECEMBER 11, 2018 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH FLOOR, BAY CITY, MI 48708

- B. HOWARD POHL RETIREMENT RECEPTION - DECEMBER 11, 2018 AT 12:45 P.M., PERSONNEL CONFERENCE ROOM, 515 CENTER AVENUE, BAY CITY, MI, 48708

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT

ACTION TAKEN BY BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD

DATE OF BOARD MEETING: NOVEMBER 13, 2018

PAGE: 1

MOTION/ INTRODUCED/
RES. NO. SUBMITTED BY SUBJECT OF RESOLUTION/MOTION ADOPTED AMENDED CORRECTED DEFEATED REFERRED TABLED WITHDRAWN

| Res No | | | | | | | | | |
|----------------|--------------|---|----|--|--|--|--|--|--|
| 2018-28 | Board | Monthly Reports | XX | | | | | | |
| 2018-29 | Corp Counsel | RFQ Authorization Medical Director | XX | | | | | | |
| 2018-30 | Corp Counsel | RFQ Authorization Actuary Services | XX | | | | | | |
| 2018-31 | Corp Counsel | Authorize to arrange symposium style review of Money Managers | XX | | | | | | |
| Motions | | | | | | | | | |
| 104 | Herek | Excuse Trustees Brzezinski, Gromaski, Pett | XX | | | | | | |
| 105 | Herek | Approve minutes 10/9/16 | XX | | | | | | |
| 106 | Herek | Approve minutes 10/16/18 | XX | | | | | | |
| 107 | Herek | Receive 3Q report AndCo | XX | | | | | | |
| 108 | Ryder | Receive correspondence Geneva – Retirement Notification | XX | | | | | | |
| 109 | Herek | Receive correspondence Comerica – Rebalance Bay Co Cash | XX | | | | | | |

**BAY COUNTY RETIREMENT BOARD
11/13/2018
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

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

1. PORTFOLIO VALUE - 1/1/18 - 10/31/18
2. CHANGE IN NET ASSETS - 10/31/18
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BAIRD - ENDING 3Q 2018
 - b. BARINGS - ENDING 9/30/18; 3Q 2018
 - c. COLUMBIA - ENDING 9/30/18; 3Q 2018; COMMISSION REPORT 3Q 2018
 - d. EAGLE - ENDING 9/30/18
 - e. GENEVA - ENDING 9/30/18 & 3Q 2018
 - f. HOTCHKIS & WILEY - ENDING 3Q 2018; 3Q 2018 PROXY REPORT
 - g. INTEGRITY - ENDING 9/30/18; 3Q 2018
 - h. LOOMIS SAYLES - ENDING 9/30/18
 - i. MACKAY SHIELDS - ENDING 3Q 2018
 - j. MFS INVESTMENT - ENDING 9/30/18; 3Q 2018; ATTRIBUTION LETTER 9/30/18; PROXY VOTE REPORT 3Q 2018
 - k. MFS HERITAGE TRUST - ENDING 9/30/18; 3Q 2018; COMP CERT 3Q 2018
 - l. PGIM - ENDING 3Q 2018; FLASH REPORT 3Q 2018
 - m. SCHRODERS - ENDING 9/30/18 & 3Q 2018
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 9/30/18
 - b. CAPIS - SUMMARY ENDING 9/30/18
6. COMERICA SUMMARY EARNINGS -9/30/18
7. REFUNDS/RETIREMENTS -ENDING 10/31/18
8. BCERS YTD BUDGET REPORT - ENDING 10/31/18
9. APPROVED INVOICES - 10/31/18

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS NOVEMBER

MOVED BY TRUSTEE SHUTT

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 6 Nays 0 Excused 3

Disposition: Adopted X Defeated Withdrawn

Amended Corrected Referred

**BAY COUNTY RETIREMENT BOARD
11/13/18
RESOLUTION**

- BY: ASSISTANT CORPORATION COUNSEL (11/13/18)
- WHEREAS, The Retirement Board has expressed a desire to review its service providers (actuary, investment consultant, medical director, outside attorney and custodian bank) on a five year cycle, reviewing one each year.
- WHEREAS, In 2016, the Board voted to wait on issuing an RFQ for the Medical Director. Two years have passed and the Board may wish to review this decision.
- WHEREAS, This RFQ will be released as soon as possible once the scope of work is developed.
- WHEREAS, In the past, the Retirement Board has authorized a sub-committee to participate and decide who should be awarded the bid. A sub-committee would likely be comprised of the Chair, Vice Chair, two additional Retirement Board Members, Assistant Corporation Counsel, Secretary of the Board and the Retirement Board Administrator.
- WHEREAS, After the issuance of the RFQ and the acceptance of the bids, the Retirement Administrator will report back to the committee with further recommendation (s); Therefore, Be It
- RESOLVED That this Board authorize permission to issue a competitive bid for Medical Director Services; Be It Further
- RESOLVED That this Board utilize a sub-committee to decide and award the bid; Be It Finally
- RESOLVED That this Board authorize the Board Chair to sign any related documents after review and approval by corporation counsel and approve any required budget adjustments.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION – RFQ MEDICAL DIRECTOR SERVICES

MOVED BY TRUSTEE RYDER

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 6 Nays 0 Excused 3

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

**BAY COUNTY RETIREMENT BOARD
11/13/18
RESOLUTION**

- BY: ASSISTANT CORPORATION COUNSEL
- WHEREAS, The Retirement Board has expressed a desire to review its service providers (actuary, investment consultant, medical director, outside attorney and custodian bank) on a five year cycle, reviewing one each year. Next year, 2019, the Actuary will be up for review.
- WHEREAS, The tentative schedule for this process anticipates a March release date for the RFQ.
- WHEREAS, In the past, the Retirement Board has authorized a sub-committee to participate and decide who should be awarded the bid. A sub-committee would likely be comprised of the Chair, Vice Chair, two additional Retirement Board Members, Assistant Corporation Counsel, Secretary of the Board and the Retirement Administrator.
- WHEREAS, After the issuance of the RFQ and the acceptance of bids, the Retirement Administrator will report back to the committee with further recommendation(s); Therefore Be It
- RESOLVED Resolved that this Board authorize permission to issue a competitive bid for actuary services utilizing a sub-committee to award the bid; Be It Further
- RESOLVED That the Board Chair is approved to sign any related documents after review and approval by Corporation Counsel and approve any required budget adjustments.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION – AUTHORIZATION OF RFP FOR ACTUARY SERVICES

MOVED BY TRUSTEE RYDER

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 6 Nays 0 Excused 3

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

**BAY COUNTY RETIREMENT BOARD
11/13/18
RESOLUTION**

BY: ASSISTANT CORPORATION COUNSEL

WHEREAS, The Retirement Board of Trustees hears reports from each money manager on an annual basis, with few exceptions. Because many present similar market overviews they tend to become repetitive. In an effort to provide more value from our managers, the idea of a symposium is being proposed.

WHEREAS, Multiple managers (between 3-6) would be gathered based on the topic for a panel discussion. AndCo would lead a discussion and ask questions of the managers on the topic allowing the Trustees to ask any general questions on the topic or specific performance questions to the managers.

WHEREAS, On a 24-month cycle, all managers would still appear before the Retirement Board of Trustees. These symposiums featuring panel discussions would occur once a year in the spring and then those that do not participate in the symposium would be asked to appear at our regular monthly meetings or at a special board meeting in the fall to give the typical presentation. This would allow the Retirement Board of Trustees to have only one presentation at each meeting. It would also allow for more interaction with the managers.

WHEREAS, In addition to the panel discussion with the money managers, there would be an opportunity for fiduciary education or legislative updates provided by AndCo, Department of Corporation Counsel or others.

WHEREAS, The exceptions to this review of our money managers would be that each new money manager will appear for a typical presentation for the first three years and that any managers on watch shall be asked to appear for a presentation, as well.

WHEREAS, There would be no financial impact; Therefore, Be It

RESOLVED THAT THIS BOARD AUTHORIZE PERMISSION TO ARRANGE THE SYMPOSIUM STYLE REVIEW OF MONEY MANAGERS AND APPROVE ANY REQUIRED BUDGET ADJUSTMENTS.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION – MONEY MANAGER SYMPOSIUM PROPOSAL

MOVED BY TRUSTEE RYDER

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 6 Nays 0 Excused 3

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

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

MEETING DATE: NOVEMBER 13, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: RYDER

MOTION NO.: 104

Moved, supported and approved to excuse trustees Brzezinski, Gromaski and Pett.

| 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 6 Nays 0 Excused 3

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

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

MEETING DATE: NOVEMBER 13, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: SHUTT

MOTION NO.: 105

Moved, supported and carried to approve the minutes, as printed, from the
October 9, 2016 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 6 Nays 0 Excused 3

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

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

MEETING DATE: NOVEMBER 13, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: SHUTT

MOTION NO.: 106

Moved, supported and carried to approve the minutes, as printed, from the
October 16, 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 6 Nays 0 Excused 3

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

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

MEETING DATE: NOVEMBER 13, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 107

Moved, supported and carried to receive the AndCo 3Q 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 | | | Sandra Shutt | X | | |

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: Yeas 6 Nays 0 Excused 3

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

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

MEETING DATE: NOVEMBER 13, 2018

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: MORSE

MOTION NO.: 108

Moved, supported and carried to receive correspondence from Geneva regarding retirement notification.

| 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 6 Nays 0 Excused 3

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: NOVEMBER 15, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: MORSE

MOTION NO.: 109

Moved, supported and carried to receive correspondence to Comerica 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 6 Nays 0 Excused 3

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: NOVEMBER 13, 2018

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 110

Moved, supported and carried to receive correspondence from Loomis Sayles regarding Board of Directors update.

| 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 6 Nays 0 Excused 3

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

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

MEETING DATE: AUGUST 14, 2018

MOTION MOVED BY: MORSE

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 111

Moved, supported and carried to receive correspondence from Victory Capital regarding acquisition of USAA Asset Management.

| 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 6 Nays 0 Excused 3

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

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

MEETING DATE: NOVEMBER 13, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: MORSE

MOTION NO.: 112

Moved, supported and carried to adjourn the meeting at 2:10 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 6 Nays 0 Excused 3

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____