

BAY COUNTY RETIREMENT BOARD OF TRUSTEES  
 AGENDA  
 TUESDAY, DECEMBER 12, 2017 @ 1:30 P.M.  
**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE - 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 - 7 . . . . .	A.	NOVEMBER 14, 2017
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
8 - 10 . . . . .	A.	MONTHLY REPORTS – RES NO: 2017-45
	1.	PORTFOLIO VALUE - 1/1/16 – 11/30/17
	2.	CHANGE IN BOOK AND MARKET VALUE – 11/30/17
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BARINGS – ENDING 10/31/17
	b.	COLUMBIA – ENDING 10/31/17
	c.	EAGLE ASSET MGMT - ENDING 10/31/17
	d.	GENEVA – ENDING 10/31/17
11 - 38 . . . . .	e.	HOTCHKIS & WILEY – ENDING 10/31/17
	f.	MFS INVESTMENT – ENDING 10/31/17
	g.	MFS HERITAGE TRUST - ENDING 10/31/17
	h.	PRISA – ENDING 3Q 2017, PRISA LP FS REPORT 3Q 2017, PRISA UHC REPORT 3Q 2017 (AVAILABLE UPON REQUEST)
	i.	SCHRODERS – ENDING 10/31/17
	5.	RECAPTURE SERVICES
39 - 41 . . . . .	a.	ABEL/NOSER - SUMMARY ENDING 10/31/17
	b.	CAPIS - SUMMARY ENDING 10/31/17
	6.	NORTHERN TRUST
42 - 47 . . . . .	a.	SUMMARY EARNINGS – ENDING 11/30/17
48 . . . . .	7.	REFUNDS/RETIREMENTS ENDING
49 - 53 . . . . .	8.	BCERS YTD BUDGET REPORT – ENDING 11/30/17

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**BAY CITY, MI 48708**

- 54 ..... 9. INVOICES APPROVED – 11/30/17
  - 55 – 56 ..... B. NOTICE OF PUBLIC MEETINGS 2018 RES NO – 2018-41  
(APPROVE)
  - 57 ..... C. SPEAKER SCHEDULE FOR 2018 – RECEIVE
  - 58 ..... D. CORRESPONDENCE DHHS – APPOINTMENT OF TRUSTEE  
STARKWEATHER FOR 2018 (RECEIVE)
  - 59 – 63 ..... E. CORRESPONDENCE COLUMBIA, GENEVA, INTEGRITY,  
NORTHERN TRUST – REBALANCE FOR BAY CO CASH  
(RECEIVE)
- VI. ANNOUNCEMENTS
- A. NEXT REGULAR MEETING – JANUARY 9, 2018 AT 1:30  
P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE  
4<sup>TH</sup> FLOOR, 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: DECEMBER 12, 2017

PAGE: 1

MOTION/ INTRODUCED/

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WITHDRAWN

Res No									
2017-45	BOARD	December Monthly reports	xx						
2017-41	BOARD	Approve Public Meeting Notice 2018	xx						
<b>Motions</b>									
125	Brzezinski	Approve minutes 11-14-17	xx						
126	Ryder	Receive Speaker schedule 2018	xx						
127	Brzezinski	Receive correspondence DHHS –appointment of Trustee Starkweather	xx						
128	Ryder	Receive Correspondence to Columbia, Geneva, Integrity, NT re: Rebalance for Bay Co Cash	xx						
129	Gromaski	Approve \$3000 for purchase of iPads for Trustees in 2017 previously approved for 2018	xx						
130	Pett	Excuse Trustee Herek	xx						



**BAY COUNTY RETIREMENT BOARD  
12/12/2017  
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 - 11/30/17
2. CHANGE IN BOOK AND MARKET VALUE – 11/30/17
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
  - a. BARINGS - ENDING 10/31/17
  - b. COLUMBIA – ENDING 10/31/17
  - c. EAGLE ASSET MGMT - ENDING 10/31/17
  - d. GENEVA - ENDING 10/31/17
  - e. HOTCHKIS & WILEY - ENDING 10/31/17
  - f. MFS INVESTMENT - ENDING 10/31/17
  - g. MFS HERITAGE TRUST - ENDING 10/31/17
  - h. PRISA – ENDING 3Q 2017; PRISA LP FS 3Q 2017
  - i. SCHRODERS - ENDING 10/31/17
5. RECAPTURE SERVICES
  - a. ABEL/NOSER - SUMMARY ENDING 10/31/17
  - b. CAPIS - SUMMARY ENDING 10/31/17
6. NORTHERN TRUST SUMMARY EARNINGS -11/30/17
7. REFUNDS/RETIREMENTS –ENDING11/30/17
8. BCERS YTD BUDGET REPORT – ENDING 11/30/17
9. APPROVED EXPENSES – 11/30/17

STEVE GRAY, CHAIR  
AND BOARD

MONTHLY REPORTS DECEMBER

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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_  
Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_

BAY COUNTY RETIREMENT BOARD  
12/12/2017  
RESOLUTION

BY: ADMINISTRATION

WHEREAS, **15.265 Public notice of regular meetings, change in schedule of regular meetings, rescheduled regular meetings, or special meetings; time for posting; statement of date, time, and place; applicability of subsection (4); recess or adjournment; emergency sessions; meeting in residential dwelling; notice.** [M.S.A. 4.1800(15) ] Sec. 5. (2) For regular meetings of a public body, there shall be posted within 10 days after the first meeting of the public body in each calendar or fiscal year a public notice stating the dates, times, and places of its regular meetings.

WHEREAS, To comply with the Public Meetings Act, the Bay County Employees' Retirement System Board of Trustees posts a notice of public meetings; Therefore, Be It

RESOLVED That this Board approve the notice of public meetings for 2018.

STEVE GRAY, CHAIR  
AND BOARD

RESOLUTION PUBLIC MEETINGS ACT

MOVED BY TRUSTEE GROMASKI

SUPPORTED BY TRUSTEE GONZALES

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 \_\_\_\_\_

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

MEETING DATE: DECEMBER 12, 2017

MOTION MOVED BY: BRZEZINKI

MOTION SUPPORTED BY: MORSE

MOTION NO.: 125

**MOTION 125:** Moved, supported and carried to approve the minutes of the November 14, 2017 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			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: DECEMBER 12, 2017

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 126

**MOTION 126:** Moved, supported and carried to receive the Speaker Schedule 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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_

Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_



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

MEETING DATE: DECEMBER 12, 2017

MOTION MOVED BY: BRZEZINSKI

MOTION SUPPORTED BY: MORSE

MOTION NO.: 127

**MOTION 127:** Moved, supported and carried to receive correspondence from DHHS regarding the appointment of Trustee Starkweather 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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_

Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_

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

MEETING DATE: DECEMBER 12, 2017

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: MORSE

MOTION NO.: 128

**MOTION 128:** Moved, supported and carried to receive correspondence to Columbia, Geneva, Integrity and Northern Trust 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			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: DECEMBER 12, 2017

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: MORSE

MOTION NO.: 129

**MOTION 129:** Moved, supported and carried to approve \$3000 for the purchase of the iPads for trustees in 2017 previously approved 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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_  
 Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_

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

MEETING DATE: DECEMBER 12, 2017

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: MORSE

MOTION NO.: 130

**MOTION 130:**            Moved, supported and carried to excuse 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			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: DECEMBER 12, 2017

MOTION MOVED BY: STARKWEATHER

MOTION SUPPORTED BY: MORSE

MOTION NO.: 131

**MOTION 131:** Moved, supported and carried to present Bill Deaton with a certificate of appreciation and recognition at the January 2018 Board 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: DECEMBER 12, 2017

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: MORSE

MOTION NO.: 132

**MOTION 132:** Moved, supported and carried to adjourn the meeting at 1:50 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 \_\_\_\_\_