

BAY COUNTY RETIREMENT BOARD OF TRUSTEES  
 AGENDA  
 TUESDAY, FEBRUARY 12, 2019 @ 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- 4.....	A.	JANUARY 8, 2019
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	<u>ANDCO CONSULTING 4Q 2018 REPORT</u> – PETER BROWN
5 - 8.....	B.	MONTHLY REPORTS – <b>RES NO: 2019-3 (APPROVE)</b>
	1.	PORTFOLIO VALUE - 1/1/19 – 1/31/19
	2.	CHANGE IN NET ASSETS – 1/31/19
	3.	MONEY MANAGERS ON WATCH - <b>(EFFECTIVE DATE)</b>
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BAIRD – ENDING 12-31-18
	b.	BARINGS – ENDING 12-31-18; 4Q 2018
	c.	COLUMBIA – ENDING 12-31-18; COLUMBIA FS 4Q; COMMISSION REPORT
	d.	EAGLE ASSET MGMT - ENDING 12/31/18
9 - 67 .....	e.	GENEVA – 4Q 2018; GENEVA 12/31/18
	f.	HOTCHKIS & WILEY – ENDING 4Q 2018; 4Q PROXY VOTE REPORT (AVAILABLE ON REQUEST)
	g.	INTEGRITY – 4Q 2018
	h.	LOOMIS SAYLES – 4Q 2018
	i.	MACKAY SHIELDS - ENDING 4Q 2018
	j.	MFS INVESTMENT – ENDING 12/31/18; 4Q 2018; CERT OF COMPLIANCE Q4 2018; PROXY VOTE REPORT 4Q (AVAILABLE UPON REQUEST)
	k.	MFS HERITAGE TRUST - ENDING 4Q 2018; 12/31/18 (PROXY VOTE REPORT 4Q (AVAILABLE UPON REQUEST)
	l.	PGIM – 4Q 2018; FLASH REPORT 4Q 2018
	m.	SCHRODER – 12/31/18
	5.	RECAPTURE SERVICES

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- 68 - 71 ..... a. ABEL/NOSER - SUMMARY ENDING  
12/31/18  
b. CAPIS - SUMMARY ENDING 12-31-18
- 72 – 88 ..... 6. COMERICA  
a. SUMMARY EARNINGS - ENDING 12/31/18
- 89 ..... 7. REFUNDS/RETIREMENTS ENDING 1-31-19
- 90 - 94 ..... 8. BCERS YTD BUDGET REPORT – ENDING 1/31/19
- 95 ..... 9. INVOICES APPROVED – 1/31/19
- 96 – 101 ..... C. ANNUAL CORRESPONDENCE TO MONEY MANAGERS  
COMMISSION RECAPTURE (**MOTION TO RECEIVE**)
- 102 – 105 ..... D. CORRESPONDENCE – COMERICA, COLUMBIA, GENEVA,  
MFS RE: REBALANCE BAY CO CASH  
(**MOTION TO RECEIVE**)
- 106 ..... E. APPROVAL OF 4% INTEREST RATE ON ACCUMULATED  
CONTRIBUTIONS **RES NO 2019-4 (APPROVE)**
- VI. ANNOUNCEMENTS
- A. NEXT REGULAR MEETING - MARCH 12, 2019 AT 1:30  
P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE  
4<sup>TH</sup> FLOOR, BAY CITY, MI 48708
- 107 ..... B. MAPERS ONE DAY SEMINAR, FRIDAY, MARCH 1, 2019 AT  
THE SHERATON DETROIT/NOVI HOTEL NOVI, MICHIGAN.  
PLEASE CONTACT KATIE MEETH IF YOU WISH TO  
ATTEND.
- VII. UNFINISHED BUSINESS
- VIII. NEW BUSINESS
- IX. MISCELLANEOUS BUSINESS
- X. ADJOURNMENT



**BAY COUNTY RETIREMENT BOARD  
2/12/2019  
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

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

1. PORTFOLIO VALUE - 1/1/19 -1/31/19
2. CHANGE IN NET ASSETS – 1/31/19/1/31/19
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
  - a. BAIRD – ENDING 12/31/18
  - b. BARINGS - ENDING 12/31/18; 4Q 2018
  - c. COLUMBIA - ENDING 12/31/18; COLUMBIA FS 4Q 2018; COMMISSION REPORT 12/31/18
  - d. EAGLE - ENDING 12/31/18
  - e. GENEVA – ENDING 4Q 2018; 12/31/18
  - f. HOTCHKIS & WILEY - ENDING 4Q 2018
  - g. INTEGRITY – ENDING 4Q 2018
  - h. LOOMIS SAYLES - ENDING 4Q 2018
  - i. MACKAY SHIELDS – ENDING 4Q 2018
  - j. MFS INVESTMENT - ENDING 12/31/18 & 4Q 2018; CERT OF COMPLIANCE 4Q 2018; PROXY VOTE REPORT 4Q 2018 (AVAILABLE UPON REQUEST)
  - k. MFS HERITAGE TRUST - ENDING 4Q 2018; 12/31/18; PROXY VOTE REPORT 4Q 2018 (AVAILABLE UPON REQUEST)
  - l. PGIM – 4Q 2018; 4Q 2018 FLASH REPORT
  - m. SCHRODERS - ENDING 12/31/18
5. RECAPTURE SERVICES
  - a. ABEL/NOSER - SUMMARY ENDING 12/31/18
  - b. CAPIS - SUMMARY ENDING 12/31/18
6. COMERICA SUMMARY EARNINGS – 12/31/18
7. REFUNDS/RETIREMENTS –ENDING 1/31/19
8. BCERS YTD BUDGET REPORT – ENDING 1/31/19
9. APPROVED INVOICES – 1/31/19

STEVE GRAY, CHAIR  
AND BOARD

MONTHLY REPORTS - FEBRUARY

MOVED BY TRUSTEE RYDER  
SUPPORTED BY TRUSTEE PETT

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Kristal Gonzales	X			Thomas Herek	X			Thomas Ryder	X		
Steve Gray	X			Jon Morse	X			Sandy Shutt	X		
Richard Gromaski			X	Matthew Pett	X			Shawna Walraven	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  
02/12/19  
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

WHEREAS, The Retirement Ordinance defines "Accumulated Member Contributions" as the balance in the member's individual account in the reserve for member contributions and regular interest that has been credited to the member's account annually as prescribed by the Board.

WHEREAS, The Retirement Ordinance defines "Regular Interest" as the rate or rates of interest per annum, compounded annually, which the Board shall adopt annually.

WHEREAS, This has been set at 4% for the Bay County Employees' Retirement System for as long as we could find in our records

WHEREAS, The selection of interest for this purpose varies from system to system. A common approach is to set this rate of interest based on a long-term savings rate or long-term inflation rate. A rate of 2% to 4% is fairly common for this purpose. Therefore Be It,

RESOLVED That this Board approve the interest rate of 4% on accumulated member contributions.

STEVE GRAY, CHAIR  
AND BOARD

RESOLUTION – INTEREST RATE OF 4% ON ACCUMULATED CONTRIBUTIONS

MOVED BY TRUSTEE    PETT   

SUPPORTED BY TRUSTEE    MORSE   

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Kristal Gonzales	X			Thomas Herek	X			Thomas Ryder	X		
Steve Gray	X			Jon Morse	X			Sandy Shutt	X		
Richard Gromaski			X	Matthew Pett	X			Shawna Walraven	X		

Vote Totals:  
 Roll Call: Yeas    8    Nays    0    Excused    1     
 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: February 12, 2019

MOTION MOVED BY: MORSE

MOTION SUPPORTED BY: PETT

MOTION NO.: 11

Moved, supported and carried to excuse Trustee Gromaski

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Kristal Gonzales	x			Thomas Herek	x			Thomas Ryder	x		
Steve Gray	x			Jon Morse	x			Sandy Shutt	x		
Richard Gromaski			x	Matthew Pett	x			Shawna Walraven	x		

Vote Totals:

Roll Call: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_

Voice: Yeas 8 Nays 0 Excused 1

Disposition: Adopted 8 Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_

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

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

MEETING DATE: FEB 12, 2019

MOTION MOVED BY: Herek

MOTION SUPPORTED BY: Gonzales

MOTION NO.: 12

Moved, supported and carried to approve the minutes, as printed, from the January 8, 2019 regular meeting

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Kristal Gonzales	x			Thomas Herek	x			Thomas Ryder	x		
Steve Gray	x			Jon Morse	x			Sandy Shutt	x		
Richard Gromaski			x	Matthew Pett	x			Shawna Walraven	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: FEB 12, 2019

MOTION MOVED BY: WALRAVEN

MOTION SUPPORTED BY: RYDER

MOTION NO.: 13

Moved, supported and carried to receive the 4Q 2018 report from AndCo Consulting.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Kristal Gonzales	X			Thomas Herek	X			Thomas Ryder	X		
Steve Gray	X			Jon Morse	X			Sandy Shutt	X		
Richard Gromaski			X	Matthew Pett	X			Shawna Walraven	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: FEB 12, 2019

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: SHUTT

MOTION NO.: 14

Moved, supported and carried to receive annual correspondence to money managers regarding commission recapture.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Kristal Gonzales	X			Thomas Herek	X			Thomas Ryder	X		
Steve Gray	X			Jon Morse	X			Sandy Shutt	X		
Richard Gromaski			X	Matthew Pett	X			Shawna Walraven	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: FEB 12, 2019

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 15

Moved, supported and carried to receive correspondence Columbia, Comerica, Geneva and MFS to rebalance for Bay County Cash.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Kristal Gonzales	X			Thomas Herek	X			Thomas Ryder	X		
Steve Gray	X			Jon Morse	X			Sandy Shutt	X		
Richard Gromaski			X	Matthew Pett	X			Shawna Walraven	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: FEB 12, 2019

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: MORSE

MOTION NO.: 16

Moved, supported and carried to adjourn the meeting at  
1:58 p.m.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Kristal Gonzales	X			Thomas Herek	X			Thomas Ryder	X		
Steve Gray	X			Jon Morse	X			Sandy Shutt	X		
Richard Gromaski			X	Matthew Pett	X			Shawna Walraven	X		

Vote Totals:

Roll Call: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_

Voice: Yeas 8 Nays 0 Excused 1

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

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