

BAY COUNTY RETIREMENT BOARD OF TRUSTEES  
 AGENDA  
 TUESDAY, MARCH 13, 2018 @ 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
1-6 .....	A.	FEBRUARY 13, 2018 MINUTES
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	<u>EAGLE ASSET</u> – CLAY LINDSEY, CFA, SENIOR VICE PRESIDENT, CLIENT PORTFOLIO MANAGER (CANCELLED DUE TO ILLNESS. WILL RESCHEDULE AT A LATER DATE)
7-9 .....	B.	MONTHLY REPORTS – RES NO. 2018-7
	1.	PORTFOLIO VALUE - 1/1/18 – 2/28/18
	2.	CHANGE IN NET ASSETS – 2/28/18
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BARINGS – ENDING 1/31/18
	b.	COLUMBIA – ENDING 1/31/18
10-33 .....	c.	EAGLE – ENDING 1/31/18
	d.	GENEVA – ENDING 1/31/18
	e.	HOTCHKIS & WILEY – ENDING 1/31/18
	f.	LOOMIS SAYLES – ENDING 1/31/18
	g.	MACKAY SHIELDS – ENDING 1/31/18
	h.	MFS - ENDING 1/31/18
	i.	MFS HERITAGE – ENDING 1/31/18
	j.	PGIM – 2017 PRISA ANNUAL REVIEW, ANNUAL LP ANNUAL FS AUDIT WITH OPINION, UHC ANNUAL FS WITH AUDIT OPINION (ALL AVAILABLE UPON REQUEST)
	k.	SCHRODERS – ENDING 1/31/18
	5.	RECAPTURE SERVICES
34-38 .....	a.	ABEL/NOSER - SUMMARY ENDING 1/31/18
	b.	CAPIS - SUMMARY ENDING 1/31/18
	6.	COMERICA
39-42 .....	a.	SUMMARY EARNINGS - ENDING 1/31/18

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AGENDA  
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**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE – 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

- |               |       |  |
|---------------|-------|--|
| 43 .....      | 7.    | REFUNDS/RETIREMENTS - ENDING 2/28/18   |
| 44 - 48 ..... | 8.    | BCERS YTD BUDGET REPORT – ENDING 2/28/18   |
| 49 .....      | 9.    | INVOICES APPROVED – 2/28/18  |
| 50 .....      | C.    | CORRESPONDENCE MACKAY SHIELDS – TRANSITION OF CORNERSTONE CAPITAL INTO MACKAY SHIELDS COMPLETED. <b>(RECEIVE)</b>                          |
| 51 .....      | D.    | CORRESPONDENCE MFS – PORTFOLIO MANAGEMENT TRANSITION FOR MFS GROWTH EQUITY STRATEGY. <b>(RECEIVE)</b>                                      |
| 52 – 53 ..... | E.    | CORRESPONDENCE CAPIIS – NEW LEADERSHIP AND EXPANDED PRODUCT LINE <b>(RECEIVE)</b>  |
| 54 – 57 ..... | F.    | NCPERS ANNUAL CONFERENCE AND EXHIBITION RES NO – 2018-8  |
|               | VI.   | ANNOUNCEMENTS  |
|               | A.    | NEXT REGULAR MEETING - APRIL 10, 2018 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4 <sup>TH</sup> FLOOR, BAY CITY, MI 48708    |
| 58 .....      | B.    | MAPERS SPRING CONFERENCE MAY 19 <sup>TH</sup> – 22 <sup>ND</sup> AT SOARING EAGLE IN MT. PLEASANT. PLEASE CONTACT KATIE MEETH TO REGISTER. |
|               | VII.  | UNFINISHED BUSINESS  |
|               | VIII. | NEW BUSINESS   |
|               | IX.   | MISCELLANEOUS BUSINESS   |
|               | X.    | ADJOURNMENT  |



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

MEETING DATE: MARCH 13, 2018

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 17

Moved, supported and carried to excuse trustees Gromaski, Herek, Morse, and Starkweather.

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 5 Nays 0 Excused 4

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

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

MEETING DATE: MARCH 13, 2018

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 18

Moved, supported and carried to approve the minutes, as printed, from February 13, 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 5 Nays 0 Excused 4

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

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

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

MEETING DATE: MARCH 13, 2018

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: HEREK

MOTION NO.: 19

Moved, supported and carried to receive correspondence with Mackay Shields transition of Cornerstone Capital into Mackay Shields completed.

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 6 Nays 0 Excused 3

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

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

MEETING DATE: MARCH 13, 2018

MOTION MOVED BY: BRZEZINSKI

MOTION SUPPORTED BY: RYDER

MOTION NO.: 20

Moved, supported and carried to receive correspondence with MFS portfolio management transition for MFS Growth Equity Strategy.

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 6 Nays 0 Excused 3

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

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

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

MEETING DATE: MARCH 13, 2018

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 21

Moved supported and carried to receive correspondence with CAPIS new leadership and expanded product line.

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 6 Nays 0 Excused 3

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

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

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

MEETING DATE: MARCH 13, 2018

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 22

Moved, supported and carried to adjourn the meeting at 1:42 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 x Nays 0 Excused \_\_\_\_\_

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

**BAY COUNTY RETIREMENT BOARD  
3/13/2018  
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 - 2/28/18
2. CHANGE IN NET ASSETS -2/28/18
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
  - a. BARINGS - ENDING 1/31/18
  - b. COLUMBIA - ENDING 1/31/18
  - c. EAGLE - ENDING 1/31/18
  - d. GENEVA – ENDING 1/31/18
  - e. HOTCHKIS & WILEY - ENDING 1/31/18
  - f. LOOMIS SAYLES - ENDING 1/31/18
  - g. MACKAY SHIELDS – ENDING 1/31/18
  - h. MFS INVESTMENT - ENDING 1/31/18
  - i. MFS HERITAGE TRUST - ENDING 1/31/18
  - j. PGIM - 2017 PRISA ANNUAL REVIEW, ANNUAL LP ANNUAL FS AUDIT WITH OPINION, UHC ANNUAL FS WITH AUDIT OPINION (ALL AVAILABLE UPON REQUEST)
  - k. SCHRODERS - ENDING 1/31/18
5. RECAPTURE SERVICES
  - a. ABEL/NOSER - SUMMARY ENDING 1/31/18
  - b. CAPIB - SUMMARY ENDING 1/31/18
6. COMERICA SUMMARY EARNINGS -2/28/18
7. REFUNDS/RETIREMENTS –ENDING 2/28/18
8. BCERS YTD BUDGET REPORT – ENDING 2/28/18
9. APPROVED EXPENSES – 2/28/18

STEVE GRAY, CHAIR  
AND BOARD

MONTHLY REPORTS MARCH

MOVED BY TRUSTEE BRZEZINSKI

SUPPORTED BY TRUSTEE 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			Thomas Herek	X			Thomas Ryder	X		
Steve Gray	X			Jon Morse			X	Thomas Starkweather			X

Vote Totals:

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

Voice: Yeas 6 Nays 0 Excused 3

Disposition: Adopted XX Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_

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

**BAY COUNTY RETIREMENT BOARD  
3/13/18  
RESOLUTION**

BY: ADMINISTRATION

WHEREAS, The National Conference on Public Employee Retirement System (NCPERS) is the largest trade association for public sector pension funds, representing more than 500 funds. The 2018 NCPERS Annual Conference and Exhibition (ACE) will meet in New York City from Sunday, May 13, 2018 to Wednesday, May 16, 2018.

WHEREAS, The preliminary agenda includes a wide range of educational sessions that would be useful as the Retirement Administrator; a few of those being, Actuarial Hot Spots in 2018, Cyber Security Gaps Keeping Hackers out of Your Data, and the Administrators Forum.

WHEREAS, The ACE Conference will give our plan an opportunity to access national education resources as well as network with plans outside of Michigan.

WHEREAS, The conference fee for four days of education is \$800. The group hotel rate at the Sheraton is \$369/night totaling \$1845 for 5 nights. Air travel would be required. As of 3/7/18, a roundtrip flight from Flint to New York is \$300. Therefore, Be It:

RESOLVED That this Board approve the Retirement Administrator attend the 2018 NCPERS Conference. **The resolution was amended to approve the addition of Trustee Herek's attendance.**

STEVE GRAY, CHAIR  
AND BOARD

RESOLUTION NCPERS ANNUAL CONFERENCE AND EXHIBITION

MOVED BY TRUSTEE BRZEZINSKI

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 6 Nays 0 Excused 3

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