

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, APRIL 10, 2018 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1-3	A.	MARCH 13, 2018
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	<u>MFS GROWTH & MFS INTERNATIONAL</u> – CHRISTOPHER ROONEY, CFA, ASSOCIATE DIRECTOR, RELATIONSHIP MANAGEMENT & PETER LONCTO, INVESTMENT PRODUCT SPECIALIST
4 - 6	B.	MONTHLY REPORTS – RES NO. 2018-9
	1.	PORTFOLIO VALUE - 1/1/16 - 3/31/18
	2.	CHANGE IN NET ASSETS – 3/31/18
	3.	MONEY MANAGERS ON WATCH
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BARINGS – ENDING 2/28/18
	b.	COLUMBIA – ENDING 2/28/18
	c.	EAGLE ASSET MGMT - ENDING 2/28/18
	d.	GENEVA – ENDING 2/28/18
7 - 29	e.	HOTCHKIS & WILEY – ENDING 2/28/18
	f.	LOOMIS SAYLES - ENDING 2/28/18
	g.	MFS INVESTMENT – ENDING 2/28/18
	h.	MFS HERITAGE TRUST - ENDING 2/28/18
	i.	MACKAY SHIELDS - ENDING 2/28/18
	j.	SCHRODERS – ENDING 2/28/18
	5.	RECAPTURE SERVICES
30 - 33	a.	ABEL/NOSER - SUMMARY ENDING 2/28/18
	b.	CAPIS - SUMMARY ENDING 2/28/18
	6.	COMERICA
34 - 44	a.	SUMMARY EARNINGS – ENDING 2/28/18
45	7.	REFUNDS/RETIREMENTS - ENDING 3/31/18

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- 46 - 50..... 8. BCERS YTD BUDGET REPORT – ENDING 3/31/18
- 51..... 9. INVOICES APPROVED – 3/31/18

- 52 – 55 C. CORRESPONDENCE – COMERICA, COLUMBIA, EAGLE,
INTEGRITY - REBALANCE BAYCO CASH
- 56.... D. CORRESPONDENCE – PRISA LP CASH FLOW
DISTRIBUTION
- 57..... E. NON-DUTY DISABILITY RETIREMENT MATTHEW NEAL
GENERAL RES NO: 2018-10

Motion: To go into closed session pursuant to MCLA 15.268, Sec. 8 (h) to consider material exempt from discussion or disclosure by state or federal statute. (ROLL CALL VOTE)

VI. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING - MAY 8, 2018 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH FLOOR, BAY CITY, MI 48708
- B. THERE WILL BE A SPECIAL MEETING, TUESDAY, APRIL 17, 2017 AT 8:30 A.M. – MONEY MANAGER PRESENTATIONS
- C. MAPERS SPRING CONFERENCE MAY 19TH – 22ND AT THE SOARING EAGLE IN MT. PLEASANT. PLEASE CONTACT KATIE MEETH TO REGISTER.

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT

**BAY COUNTY RETIREMENT BOARD
4/10/2018
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 - 3/31/18/18
- 2. CHANGE IN NET ASSETS – 3/31/18
- 3. MONEY MANAGERS ON WATCH - NONE
- 4. MONEY MANAGER REPORTS
 - a. BARINGS - ENDING 2/28/18
 - b. COLUMBIA - ENDING 2/28/18, COMMISSION TOTAL 2/28/18
 - c. EAGLE - ENDING 2/28/18
 - d. GENEVA – ENDING 2/28/18
 - e. HOTCHKIS & WILEY - ENDING 2/28/18
 - f. LOOMIS SAYLES - ENDING 2/28/18
 - g. MACKAY SHIELDS – ENDING 2/28/18
 - h. MFS INVESTMENT - ENDING 2/28/18
 - i. MFS HERITAGE TRUST - ENDING 2/28/18
 - j. SCHRODERS - ENDING 2/28/18
- 5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 2/28/18
 - b. CAPIB - SUMMARY ENDING 2/28/18
- 6. COMERICA SUMMARY EARNINGS -3/31/18
- 7. REFUNDS/RETIREMENTS –ENDING 3/31/18
- 8. BCERS YTD BUDGET REPORT – ENDING 3/31/18
- 9. APPROVED EXPENSES – 3/31/18

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS APRIL

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			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
4/10/18
RESOLUTION**

BY: ADMINISTRATION (4/10/18)

WHEREAS, An application for non-duty disability was received from Matthew Neal of the General Group.

WHEREAS, All required documents have been filed with the Retirement Office.

WHEREAS, The Bay County Medical Director, Dr. Kirk Herrick, D.O., has reviewed all medical records and other pertinent information regarding this application.

WHEREAS, It is Dr. Herrick's professional opinion that Matthew Neal is incapacitated for continued employment. This incapacity is likely to be permanent and Mr. Neal should retire. Therefore, Be It

RESOLVED That this Board approve this Non-Duty Disability Retirement.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION NON-DUTY DISABILITY RETIREMENT MATTHEW NEAL

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 7 Nays 0 Excused 2

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: APRIL 10, 2018

MOTION MOVED BY: BRZEZINSKI

MOTION SUPPORTED BY: RYDER

MOTION NO.: 23

Moved, supported and carried to excuse Trustees Gromaski and 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			Sandra Shutt			

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: APRIL 10, 2018

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: MORSE

MOTION NO.: 24

Moved, supported and carried to approve the minutes, as printed, from the March 13, 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: APRIL 10, 2018

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: MORSE

MOTION NO.: 25

Moved, supported and carried to receive the presentations from MFS.

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				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: APRIL 10, 2018

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 26

Moved, supported and carried to receive the correspondence to Comerica, Columbia, Eagle and Integrity 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 7

Disposition: Adopted x Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: APRIL 10, 2018

MOTION MOVED BY: BRZEZINSKI

MOTION SUPPORTED BY: RYDER

MOTION NO.: 27

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

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: APRIL 10, 2018

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 28

Moved, supported and carried to go into closed session pursuant to MCLA 15.268, Sec. 8 (h) to consider material exempt from discussion or disclosure by state or federal statute.

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 7 Nays 0 Excused 2

Voice: Yeas Nays Excused

Disposition: Adopted X Defeated Withdrawn

Amended Corrected Referred

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

MEETING DATE: APRIL 10, 2018

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: MORSE

MOTION NO.: 29

Moved, supported and carried to return to open session.

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				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: APRIL 10, 2018

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 30

Moved, supported and carried to adjourn the meeting at 2:15 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 _____