

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, MAY 8, 2018 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
1-6....	III.	MINUTES
	A.	APRIL 10, 2018
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	<u>ANDCO CONSULTING 2018 1Q REPORT</u> – HOWARD POHL & PETER BROWN
7-9	B.	MONTHLY REPORTS – RES NO.: 2018-11
	1.	PORTFOLIO VALUE - 1/1/18 - 4/30/18
	2.	CHANGE IN ASSETS - 4/30/18
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BAIRD – ENDING 1Q 2018
	b.	BARINGS – ENDING 3/31/18; 1Q 2018
	c.	COLUMBIA -ENDING 3/31/18; COLUMBIA CLIENT COMMISSION TOTALS 3/31/18; PROXY REPORT 1Q 2018
	d.	EAGLE – ENDING 3/31/18
	e.	GENEVA – ENDING 3/31/18; 1Q REPORT; PRIVACY NOTICE AND PART A FORM ADV
	f.	HOTCHKIS & WILEY – ENDING 1Q 2018; PROXY VOTE REPORT 1Q 2018
	g.	INTEGRITY – 1Q 2018, MID CAP VALUE 1Q 2018, ADV PART 2A AND ADV 2B (AVAILABLE UPON REQUEST)
10 - 81	h.	LOOMIS SAYLES – ENDING 1Q 2018
	i.	MACKAY SHIELDS – ENDING 1Q 2018
	j.	MFS INVESTMENT – ENDING 1Q 2018 & 3/31/18; MFS GROWTH STRATEGY; PROXY VOTE REPORT(AVAILABLE UPON REQUEST) ATTRIBUTION 3/31/18; MFS

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AGENDA
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COMMISSIONERS CHAMBERS
515 CENTER AVENUE – 4TH FLOOR
BAY CITY, MI 48708

- 82 - 84
 - k. VALUATION SUMMARY 3-31-18
MFS HERITAGE TRUST - ENDING 1Q 2018
& 3/31/18 ; MFS HERITAGE COMP
CERTIFICATE; PROXY VOTE (AVAILABLE
UPON REQUEST)
 - l. PGIM REAL ESTATE PRISA 1Q FLASH
REPORT, 1Q 2018 PRISA
 - m. SCHRODERS – ENDING 3/3/18
- 85 – 93
 - 5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 3/31/18
 - b. CAPIS - SUMMARY ENDING 3/31/18
- 94
 - 6. COMERICA
 - a. SUMMARY EARNINGS - ENDING 4/30/18
- 95 - 99
 - 7. REFUNDS/RETIREMENTS ENDING 4/30/18
- 100
 - 8. BCERS YTD BUDGET REPORT – ENDING 4/30/18
- 101 – 103
 - 9. INVOICES APPROVED – 4/30/18
 - C. CORRESPONDENCE COLUMBIA – ORGANIZATIONAL
UPDATES

VI. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING – JUNE 12, 2018 AT 1:30 P.M.,
COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH
FLOOR, BAY CITY, MI 48708
- B. 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 EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: MAY 8, 2018

MOTION MOVED BY: Brzezinski

MOTION SUPPORTED BY: Morse

MOTION NO.: 37

Moved, supported and carried to excuse Trustee Ryder

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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: May 8, 2018

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Brzezinski

MOTION NO.: 38

Moved, supported and carried to approve the minutes, as printed, from the April 10, 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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: May 8, 2018

MOTION MOVED BY: Gromaski

MOTION SUPPORTED BY: Pett

MOTION NO.: 39

Moved, supported and carried to open the meeting to public input.

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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: May 8, 2018

MOTION MOVED BY: Brzezinski

MOTION SUPPORTED BY: Herek

MOTION NO.: 40

Moved, supported and carried to receive the 1Q report from AndCo Consulting.

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 8 Nays 0 Excused 1

Disposition: Adopted _____ Defeated _____ Withdrawn _____

Amended X Corrected _____ Referred _____

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

MEETING DATE: May 8, 2018

MOTION MOVED BY: Herek

MOTION SUPPORTED BY: Brzezinski

MOTION NO.: 41

Moved, supported and carried to receive Abel/Noser report ending 3/31/18.

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 8 Nays 0 Excused 1

Disposition: Adopted _____ Defeated _____ Withdrawn _____

Amended X Corrected _____ Referred _____

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

MEETING DATE: May 8, 2018

MOTION MOVED BY: Herek

MOTION SUPPORTED BY: Gonzales

MOTION NO.: 42

Moved, supported and carried to receive the CAPIS statement ending 3/31/18

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 8 Nays 0 Excused 1

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

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

MEETING DATE: MAY 8, 2018

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Morse

MOTION NO.: 43

Moved, supported and carried to receive the Comerica Summary Earnings report ending 3/31/18

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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: May 8, 2018

MOTION MOVED BY: Brzezinski

MOTION SUPPORTED BY: Morse

MOTION NO.: 44

Moved, supported and carried to receive correspondence from Columbia regarding organization updates.

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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: May 8, 2018

MOTION MOVED BY: Herek

MOTION SUPPORTED BY: Gonzales

MOTION NO.: 45

Moved, supported and carried to adjourn the meeting at 2:11 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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

**BAY COUNTY RETIREMENT BOARD
5/08/2018
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 - 4/30/18
2. CHANGE IN ASSET VALUE - 4/30/18
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BAIRD - ENDING 1Q 2018
 - b. BARINGS - ENDING 3/31/18; 1Q 2018
 - c. COLUMBIA - ENDING 3/31/18; COLUMBIA COMMISSION TOTALS 3/31/18; PROXY REPORT 1Q 2018
 - d. EAGLE - ENDING 3/31/18
 - e. GENEVA - ENDING 3/31/18; 1Q 2018; PRIVACY NOTICE & PART A FORM ADV
 - f. HOTCHKIS & WILEY - ENDING 1Q 2018; PROXY VOTE REPORT 1Q 2018
 - g. INTEGRITY - 1Q 2018; MIDCAP VAL 1Q 2018
 - h. LOOMIS SAYLES - ENDING 1Q 2018
 - i. MACKAY SHIELDS - ENDING 1Q 2018
 - j. MFS INVESTMENT - ENDING 3/31/18; 1Q 2018; MFS GROWTH STRATEGY ATTRIBUTIONS REPORT; VALUATION SUMMARY 3/31/18; PROXY VOTE (AVAILABLE UPON REQUEST)
 - k. MFS HERITAGE TRUST - ENDING 3/31/18; 1Q 2018; MFS HERITAGE COMP CERTIFICATE 3/31/18; PROXY REPORT (AVAILABLE UPON REQUEST)
 - l. PGIM REAL ESTATE PRISA FLASH REPORT 1Q 2018; PRISA 1Q 2018
 - m. SCHRODERS - ENDING 3/31/18
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 3/31/18
 - b. CAPIS - SUMMARY ENDING 3/31/18
6. COMERICA SUMMARY EARNINGS -4/30/18
7. REFUNDS/RETIREMENTS -ENDING 4/30/18
8. BCERS YTD BUDGET REPORT - ENDING 4/30/18
9. APPROVED EXPENSES - 4/30/18

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS MARCH

MOVED BY TRUSTEE PETT
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			Sandy Shutt	X		

Vote Totals:

Roll Call: Yeas Nays Excused
Voice: Yeas 8 Nays 0 Excused 1

Disposition: Adopted x Defeated Withdrawn
Amended Corrected Referred