

BAY COUNTY RETIREMENT BOARD OF TRUSTEES
 AGENDA
 TUESDAY, JULY 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 – 7	A.	JUNE 12, 2018
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
8 – 10	A.	MONTHLY REPORTS – RES NO: 2018-19 (APPROVE)
	1.	PORTFOLIO VALUE - 1/1/18 – 6/30/18
	2.	CHANGE IN NET ASSET VALUE – 6/30/18
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BARINGS – ENDING 5/31/18
	b.	EAGLE - ENDING 5/31/18
	c.	GENEVA – ENDING 5/31/18
11 – 31	d.	HOTCHKIS & WILEY – ENDING 5/31/18
	e.	LOOMIS SAYLES - ENDING 5/31/18
	f.	MACKAY SHIELDS – ENDING 5/31/18
	g.	MFS INVESTMENT – ENDING 5/31/18
	h.	MFS HERITAGE TRUST - ENDING 5/31/18
	i.	PGIM – PRISA ANNUAL MEETING MATERIAL & PRISA ANNUAL MEETING MINUTES (AVAILABLE UPON REQUEST)
	j.	SCHRODERS – ENDING 5/31/18
	5.	RECAPTURE SERVICES
32 - 35	a.	ABEL/NOSER - SUMMARY ENDING 5/31/18
	b.	CAPIS - SUMMARY ENDING 5/31/18
	6.	COMERICA
36 – 55	a.	SUMMARY EARNINGS - ENDING 6/30/18
56	7.	REFUNDS/RETIREMENTS ENDING 6/30/18
57 - 61	8.	BCERS YTD BUDGET REPORT – ENDING 6/30/18
62	9.	INVOICES APPROVED – 6/30/18

BAY COUNTY RETIREMENT BOARD OF TRUSTEES

AGENDA

TUESDAY, JULY 10, 2018 @1:30 P.M.

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

- B. REAL ESTATE DISCUSSION – ANDCO CONSULTING
- C. PRESENTATION NAPPA CONFERENCE – SHAWNA WALRAVEN (MOTION TO RECEIVE)

**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.
(FOR ITEMS D and E)**

- 63 D. NON-DUTY DISABILITY RETIREMENT – MORSE (GENERAL GROUP)
RES NO: 2018-20 (APPROVE)
- 64 E. DISABILITY RETIREMENT REEXAMINATIONS
RES NO: 2018-21 (APPROVE)
- 65 – 68 F. CORRESPONDENCE COMERICA, HOTCHKIS & WILEY, EAGLE, AND GENEVA - REBALANCE BAY CO CASH (MOTION TO RECEIVE)
- 69 G. PGIM NOTIFICATION PASSING OF PORTFOLIO MANAGER (MOTION TO RECEIVE)
- 70 - 71 H. PGIM NOTIFICATION TEAM CHANGES WITH PGIM REAL ESTATE AND PGIM REAL ESTATE FINANCE ALIGNMENT EFFECTIVE 7/1/18. (MOTION TO RECEIVE)
- 72 I. PRISA CASH FLOW DISTRIBUTION LETTER 6-29-18 (MOTION TO RECEIVE)
- 73 J. CORRESPONDENCE TO AMERICAN ACTUARIAL STANDARDS BOARD (MOTION TO APPROVE)

VI. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING - AUGUST 14, 2018 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH FLOOR, BAY CITY, MI 48708
- 74 – 75 B. MAPERS FALL CONFERENCE SATURDAY, SEPTEMBER 22, 2018 TO TUESDAY, SEPTEMBER 25, 2018 AT THE GRAND TRAVERSE RESORT IN ACME, MICHIGAN. TO REGISTER, PLEASE CONTACT KATIE MEETH.

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

BAY COUNTY RETIREMENT BOARD OF TRUSTEES

AGENDA

TUESDAY, JULY 10, 2018 @ 1:30 P.M.

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

- IX. MISCELLANEOUS BUSINESS
- X. ADJOURNMENT

ACTION TAKEN BY BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD

DATE OF BOARD MEETING: 7/10/18

PAGE: 1

MOTION/ INTRODUCED/

RES. NO. SUBMITTED BY SUBJECT OF RESOLUTION/MOTION

ADOPTED AMENDED CORRECTED DEFEATED REFERRED TABLED WITHDRAWN

Res No									
2018-19	BOARD	MONTHLY REPORTS	XX						
2018-20	ADMINISTRATION	NON-DUTY DISABILITY RETIREMENT – MORSE	XX						
2018-21	ADMINISTRATION	APPROVE 2018 DISABILITY RETIREMENT RE-EXAMINATIONS	XX						
Motions									
59	GROMASKI	EXCUSE TRUSTEE PETT	XX						
60	RYDER	APPROVE MINUTES 6/12/18	XX						
61	HEREK	RECEIVE CLOSED-END REAL ESTATE PRESENTATION ANDCO	XX						
62	RYDER	RECEIVE NAPPA PRESENTATION	XX						
63	HEREK	GO INTO CLOSED SESSION	XX						
64	GROMASKI	RETURN TO REGULAR SESSION	XX						
65	HEREK	RECEIVE CORRESPONDENCE REBALANCE FOR BAYCO CASH	XX						
66	GROMASKI	RECEIVE PGIM NOTIFICATION OF PASSINT OF PORTFOLIO MANAGER	XX						

**BAY COUNTY RETIREMENT BOARD
7/10/2018
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 - 6/30/18
2. CHANGE IN NET ASSET VALUE -6/30/18
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BARINGS - ENDING 5/31/18
 - b. EAGLE - ENDING 5/31/18
 - c. GENEVA – ENDING 5/31/18
 - d. HOTCHKIS & WILEY - ENDING 5/31/18
 - e. LOOMIS SAYLES - ENDING 5/31/18
 - f. MACKAY SHIELDS – ENDING 5/31/18
 - g. MFS INVESTMENT - ENDING 5/31/18
 - h. MFS HERITAGE TRUST - ENDING 5/31/18
 - i. PGIM – PRISA ANNUAL MTG MATERIALS & PRISA ANNUAL MEETING MINUTES (AVAILABLE UPON REQUEST)
 - j. SCHRODERS - ENDING 5/31/18
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 5/31/18
 - b. CAPIB - SUMMARY ENDING 5/31/18
6. COMERICA SUMMARY EARNINGS -6/30/18
7. REFUNDS/RETIREMENTS –ENDING 6/30/18
8. BCERS YTD BUDGET REPORT – ENDING 6/30/18
9. APPROVED EXPENSES – 6/30/18

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS JUNE

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 _____ Nays _____ Excused _____
Voice: Yeas 8 Nays 0 Excused 1

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

**BAY COUNTY RETIREMENT BOARD
7/10/18
RESOLUTION**

BY: ADMINISTRATION

WHEREAS, An application for non-duty disability was received from John Morse.

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 Mr. Morse is incapacitated for continued employment. This incapacity is likely to be permanent and he 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 – MORSE

MOVED BY TRUSTEE Gromaski

SUPPORTED BY 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			Thomas Herek	x			Thomas Ryder	x		
Steve Gray	x			Jon Morse	x			Sandy Shutt	x		

Vote Totals:

Roll Call: Yeas 8 Nays 0 Excused 1

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted x Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

**BAY COUNTY RETIREMENT BOARD
07/10/2018
RESOLUTION**

BY: ADMINISTRATION

WHEREAS, Per the Bay County Employees' Retirement System Ordinance Section 4.044, a member is subject to reexamination at least once each year during the first five years following a member's disability retirement, and at least once in every three-year period thereafter if that individual has not attained 55 years of age.

WHEREAS, In years for which a member is subject to reexamination, they must submit a statement, completed in the last twelve months, from their personal physician on a "Physician Update" form and a "Member Work History Update" form signed under oath by the member.

WHEREAS, For 2018, there were 10 disability retirement members who were subject to this reevaluation process. All 10 members submitted forms that complied with the Disability Retirement Procedure.

LAST NAME	FIRST NAME	RETIREMENT DATE	JOB TITLE	ENTITY	
ALBERT-NOWAK	KELLI JO	4/13/17	Direct Support Professional	BABH	Compliant
COURIER	GREG	10/1/16	Heavy Truck Operator	Road	Compliant
DAVIDSON	BRIAN	6/12/2014	Deputy Corrections	Sheriff	Compliant
DESJARLAIS	TRACY	10/22/15	Account Clerk II	General	Compliant
MOWRY	TRACY	3/17/17	Jury Clerk	General	Compliant
PETERS	JUSTIN	4/13/17	Meter Technician	DWS	Compliant
ROUPE	STACY	5/15/15	Housekeeping	BMCF	Compliant
STENDER	ROBERT	10/16/15	Heavy Truck Operator	Road	Compliant
VANNESS	JEFFERY	1/11/17	Deputy Corrections	Sheriff	Compliant
WILBERT	TERESA	3/5/16	DEPUTY CORRECTIONS	Sheriff	Compliant

Therefore, Be It

RESOLVED That this Board approve the 2018 disability retirement reexaminations for the 10 members that have complied with the Disability Retirement Procedure.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION –DISABILITY REEXAM & WORK HX UPDATE FORMS COMPLIANT - 2018

MOVED BY TRUSTEE HEREK
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		

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

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

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

MEETING DATE: July 10, 2018

MOTION MOVED BY: Gromaski

MOTION SUPPORTED BY: Gonzales

MOTION NO.: 59

Moved, supported and carried to excuse 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			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: July 10, 2018

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 60

Moved, supported and carried to approve the minutes, as printed, from the June 12, 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: JULY 10, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: GROMASKI

MOTION NO.: 61

Moved, supported and carried to receive the closed-end real estate presentation from AndCo.

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: JULY 10, 2018

MOTION MOVED BY: RYDER

MOTION SUPPORTED BY: GROMASKI

MOTION NO.: 62

Moved, supported and carried to receive NAPPA presentation.

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: JULY 10, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: SHUTT

MOTION NO.: 63

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 for both Item D Non-duty Disability Retirement for Morse and Item E Disability Retirement Re-examinations.

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** 8 **Nays** 0 **Excused** 1
 Voice: Yeas _____ Nays _____ Excused _____

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

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

MEETING DATE: JULY 10, 2018

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: RYDER

MOTION NO.: 64

Moved, supported and carried to return to regular 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	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: JULY 10, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: MORSE

MOTION NO.: 65

Moved, supported and carried to receive correspondence to Comerica, Hotchkis & Wiley, Eagle, and Geneva regarding rebalance for Bay Co 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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: JULY 10, 2018

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 66

Moved, supported and carried to receive PGIM notification of passing of a Portfolio Manager.

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: JULY 10, 2018

MOTION MOVED BY: GONZALES

MOTION SUPPORTED BY: MORSE

MOTION NO.: 67

Moved, supported and carried to receive PGIM notification team changes with PGIM Real Estate and PGIM Real Estate Finance alignment effective 7/1/18

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: JULY 10, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: SHUTT

MOTION NO.: 68

Moved, supported and carried to receive the PRISA cash flow distribution letter of 6/29/18.

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: JULY 10, 2018

MOTION MOVED BY: MORSE

MOTION SUPPORTED BY: SHUTT

MOTION NO.: 69

Moved, supported and carried to approve the correspondence be sent to the American Actuary Standards Board and authorize Chairman Gray to sign the correspondence.

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: JULY 10, 2018

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 70

Moved, supported and carried to adjourn the meeting at 2:13 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 _____