

BAY COUNTY RETIREMENT BOARD OF TRUSTEES  
AGENDA  
TUESDAY, SEPTEMBER 11, 2018 @ 9:00 A.M.  
**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE – 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

- I. CALL TO ORDER
- II. ROLL CALL
- III. PUBLIC INPUT
- IV. PETITIONS & COMMUNICATIONS
  - 9:00 A.M. REAL ESTATE DISCUSSION – ANDCO CONSULTING - PETER BROWN & HOWARD POHL
  - 9:30 A.M. AMERICAN REALTY ADVISORS – JAY BUTTERFIELD, EXECUTIVE MANAGING DIRECTOR
  - 10:15 A.M. PRINCIPAL REAL ESTATE – BILL GRAYSON, DIRECTOR, INSTITUTIONAL MARKETING
  - 11:00 A.M. TERRACAP – STEVE HAGENBUCKLE, FOUNDER & MANAGING PARTNER AND JAMIE LANE, DIRECTOR INVESTOR RELATIONS
- V. ANNOUNCEMENTS
  - A. NEXT REGULAR MEETING – SEPTEMBER 11, 2018 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4<sup>TH</sup> FLOOR, BAY CITY, MI 48708
- VI. UNFINISHED BUSINESS
- VII. NEW BUSINESS
- VIII. MISCELLANEOUS BUSINESS
- IX. ADJOURNMENT



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

MEETING DATE: September 11, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: GROMASKI

MOTION NO.: 82

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Disposition: Adopted X Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_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: SEPTEMBER 11, 2018

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: RYDER

MOTION NO.: 83

Moved and supported to invest 60% in the open-end fund with Principal and 40% in the closed-end fund with TerraCap.

| 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 3 Nays 6 Excused 0  
 Voice: Yeas     Nays     Excused    

Disposition: Adopted     Defeated X Withdrawn      
 Amended     Corrected     Referred    

**\*TRUSTEE PETT ENTERED THE MEETING AT 10:44 A.M.**

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

MEETING DATE: SEPTEMBER 11, 2018

MOTION MOVED BY: GROMASKI

MOTION SUPPORTED BY: BRZEZINSKI

MOTION NO.: 84

Moved, supported and carried to invest in the open-end fund with Principal Real Estate

| 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 9 Nays 0 Excused 0

Voice: Yeas      Nays      Excused     

Disposition: Adopted X Defeated      Withdrawn     

Amended      Corrected      Referred

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

MEETING DATE: SEPTEMBER 11, 2018

MOTION MOVED BY: PETT

MOTION SUPPORTED BY: GONZALES

MOTION NO.: 85

Moved, supported and carried to adjourn the meeting at 12:01 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 9 Nays 0 Excused 0

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