

BAY COUNTY RETIREMENT BOARD OF TRUSTEES  
AGENDA  
TUESDAY, DECEMBER 9, 2025 @ 1:30 P.M.  
**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE - 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

- I. CALL TO ORDER
- II. ROLL CALL
- III. PLEDGE OF ALLEGIANCE
- 1-4 . . . IV. MINUTES – NOVEMBER 18, 2025
- V. PUBLIC INPUT
- VI. PETITIONS & COMMUNICATIONS
  - A. MARINER INSTITUTIONAL NOVEMBER 2025 FLASH REPORT – PETER BROWN  
**(MOTION TO RECEIVE)**
  - 5 . . . B. MONTHLY REPORTS – **RES NO. 2025-23 (MOTION TO APPROVE)**
    - 6 . . . 1. PORTFOLIO VALUE – 1/1/2025 – 11/30/2025
    - 7-8 . . . 2. CHANGE IN NET ASSETS – 11/1/2025 – 11/30/2025
    - 3. MONEY MANAGERS ON WATCH – NONE
    - 9-20 . . . 4. MONEY MANAGER REPORTS
      - a. BARROW HANLEY – ENDING 10/31/2025
      - b. COLUMBIA – ENDING 10/31/2025
      - c. EAGLE – ENDING 10/31/2025
      - d. GENEVA – ENDING 10/31/2025
      - e. INTEGRITY – ENDING 10/31/2025
      - f. LOOMIS SAYLES – ENDING 10/31/2025
      - g. MACKAY SHIELDS – ENDING 10/31/2025
      - h. MFS HERITAGE – ENDING 10/31/2025
      - i. MFS INSTITUTIONAL – ENDING 10/31/2025
      - j. PRINCIPAL – ENDING 10/31/2025
  - 21 . . . 5. RECAPTURE SERVICES
    - a. ANOS CAPITAL – NONE
    - b. CAPIS – ENDING 10/31/2025

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- 22 . . .                    6. REFUNDS/RETIREMENTS – 11/1/2025 – 11/30/2025
- 23-25 . . .                7. BCERS YTD BUDGET REPORT – 1/1/2025 – 11/30/2025
- 26 . . .                    8. APPROVED INVOICES – 11/1/2025 – 11/30/2025
- 27 . . .                    C. REBALANCE NOTIFICATION **(MOTION TO RECEIVE)**
- 28-32 . . .                D. PROPOSED 2026 BUDGET – **RES NO. 2025-24 (MOTION TO APPROVE)**
- 33 . . .                    E. WAIVER OF ELECTION FOR BOARD TRUSTEE KRISTAL GOETZ -  
                                      **RES NO. 2025-25 (MOTION TO APPROVE)**
- 34-35 . . .                F. WAIVER OF ELECTION FOR BOARD TRUSTEE PATRICK WOODY –  
                                      **RES NO. 2025-26 (MOTION TO APPROVE)**
- 36-37 . . .                G. NOTICE OF PUBLIC MEETINGS 2026 –  
                                      **RES NO. 2025-27 (MOTION TO APPROVE)**

VII. ANNOUNCEMENTS:

NEXT REGULAR MEETING TUESDAY, JANUARY 13, 2026 AT 1:30 P.M., COMMISSION  
CHAMBERS, 515 CENTER AVENUE, 4<sup>TH</sup> FLOOR, BAY CITY, MI 48708

VIII. UNFINISHED BUSINESS

- A. ASSET LIABILITY STUDY – COST **(DISCUSSION)**

IX. NEW BUSINESS

X. MISCELLANEOUS BUSINESS

XI. ADJOURNMENT