

BAY COUNTY RETIREMENT BOARD OF TRUSTEES  
AGENDA  
TUESDAY, AUGUST 12, 2025 @ 1:30 P.M.  
**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE - 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

PAGE

- I. CALL TO ORDER
- II. ROLL CALL
- III. PLEDGE OF ALLEGIANCE
- 1-4... IV. MINUTES – JULY 8, 2025
- V. PUBLIC INPUT
- VI. PETITIONS & COMMUNICATIONS
  - A. MARINER INSTITUTIONAL Q2 2025 REPORT – PETER BROWN (**MOTION TO RECEIVE**)
  - 5... B. MONTHLY REPORTS – **RES NO. 2025-15 (MOTION TO APPROVE)**
    - 6... 1. PORTFOLIO VALUE – 1/1/2025 – 7/31/2025
    - 7-8... 2. CHANGE IN NET ASSETS – 7/1/2025 – 7/31/2025
    - 3. MONEY MANAGERS ON WATCH – NONE
    - 9-39... 4. MONEY MANAGER REPORTS
      - a. BAIRD – Q2 2025
      - b. BARROW HANLEY – ENDING 6/30/2025, Q2 2025
      - c. COLUMBIA – ENDING 6/30/2025, Q2 2025, BROKER COMMISSION; PROXY VOTE (AVAILABLE UPON REQUEST)
      - d. EAGLE ASSET MGMT – ENDING 6/30/2025
      - e. GENEVA – Q2 2025; PROXY VOTE (AVAILABLE UPON REQUEST)
      - f. INTEGRITY – ENDING 6/30/2025, Q2 2025
      - g. LOOMIS SAYLES – Q2 2025
      - h. MACKAY SHIELDS – Q2 2025
      - i. MFS HERITAGE TRUST – ENDING 6/30/2025, Q2 2025; PROXY VOTE (AVAILABLE UPON REQUEST)
      - j. MFS INSTITUTIONAL – ENDING 6/30/2025, Q2 2025; PROXY VOTE (AVAILABLE UPON REQUEST)

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k. PRINCIPAL – ENDING 6/30/2025, Q2 2025

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5. RECAPTURE SERVICES

- a. ANOS CAPITAL – NONE
- b. CAPIS – ENDING 6/30/2025

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6. REFUNDS/RETIREMENTS – 7/1/2025 – 7/31/2025

42-45...

7. BCERS YTD BUDGET REPORT – 1/1/2025 – 7/31/2025

46...

8. APPROVED INVOICES – 7/1/2025 – 7/31/2025

47...

C. REBALANCE NOTIFICATION (**MOTION TO RECEIVE**)

48...

D. MFS HERITAGE CERTIFICATE OF PORTFOLIO COMPLIANCE 6/30/2025 (**MOTION TO RECEIVE**)

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E. ACTUARY RFQU BID AWARD – LETTER OF INTENT TO GABRIEL, ROEDER, SMITH & COMPANY (**MOTION TO RECEIVE**)

F. REHMANN AUDIT REPORT/FINANCIAL STATEMENTS – YEAR ENDED DECEMBER 31, 2024 (**MOTION TO RECEIVE**)

VII. ANNOUNCEMENTS

A. NEXT REGULAR MEETING TUESDAY, SEPTEMBER 9, 2025 AT 1:30 P.M.,  
COMMISSIONERS CHAMBERS, 515 CENTER AVENUE, 4<sup>TH</sup> FLOOR, BAY CITY, MI  
48708

VIII. UNFINISHED BUSINESS

IX. NEW BUSINESS

X. MISCELLANEOUS BUSINESS

XI. ADJOURNMENT