

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, NOVEMBER 10, 2015

(Immediately Following the Retirement Board of Trustees' Meeting @ Approximately 2:30 P.M.)

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

PAGE	
	I. CALL TO ORDER
	II. ROLL CALL
1 - 5	III. MINUTES
	1. OCTOBER 13, 2015
	IV. PUBLIC INPUT
	A. THE BOGDAHNS GROUP THIRD QTR REPORT
	B. MONTHLY REPORTS - Res No. 2015 -16
6 - 8	1. PORTFOLIO VALUE 1/01/15 - 9/30/15
	2. CHANGE IN BOOK AND MARKET VALUE - 9/30/15
9 - 26	3. MONEY MANAGER REPORTS
	a. ATALANTA SOSNOFF - PORTFOLIO ENDING 9/30/15
	b. C.S. MCKEE - PORTFOLIO ENDING 9/30/15
	4. RECAPTURE SERVICES
27	a. CAPIS ENDING 9/30/15
28 - 31	5. VEBA YTD BUDGET REPORT ENDING 10/31/15
32	6. INVOICES APPROVED - 10/31/15
33	C. TRANSITION MANAGEMENT AGREEMENT Res. No 2015-17
34 - 35	D. 2016 SPEAKER SCHEDULE Res No. 2015-15
	V. ANNOUNCEMENTS
	A. NEXT REGULAR MEETING - TUESDAY, DECEMBER 8, 2015 IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF TRUSTEES MEETING AT APPROXIMATELY 2:30 P.M. , COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4 TH FLOOR, BAY CITY, MI 48708
	VI. UNFINISHED BUSINESS
	VII. NEW BUSINESS
	VIII. MISCELLANEOUS BUSINESS
	IX. ADJOURNMENT

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
11/10/2015
RESOLUTION**

BY: BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION BOARD

RESOLVED By the Bay County Voluntary Employees' Beneficiary Association Board that the following reports are received:

1. PORTFOLIO VALUE - 1/1/15 - 10/31/15
2. CHANGE IN BOOK AND MARKET VALUE - 9/30/15
3. MONEY MANAGER REPORTS
 - a. ATALANTA SOSNOFF - ENDING -9/30/15
 - b. C.S. MCKEE - ENDING 9/30/15
4. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 9/30/15
5. REFUNDS/RETIREMENTS -ENDING 10/31/15
6. VEBA YTD BUDGET REPORT - ENDING 10/31/15
7. APPROVED EXPENSES - 10/31/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS

MOVED BY TRUSTEE HEREK
SUPPORTED BY TRUSTEE BRZEZINSKI

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	X			Steve Gray	X			Jon Morse	X		
Kim Coonan	X			Richard Gromaski	X			Matthew Pett	X		
Kristal Goetz	X			Thomas Herek	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas 9 Nays 0 Excused 0
Voice: Yeas 9 Nays 0 Excused 0

Disposition: Adopted X Defeated Withdrawn
Amended Corrected Referred

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
11/10/2015
RESOLUTION**

BY: BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION BOARD
 WHEREAS, The Bay County Voluntary Employees' Beneficiary Association Investment Policy states that investment managers are required to meet with Trustees annually.
 WHEREAS, The Board schedules investment managers to speak at their monthly meetings; Therefore Be It,
 RESOLVED That this Board approve the speaker schedule for 2016.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION 2016 SPEAKER SCHEDULE

MOVED BY TRUSTEE MORSE
 SUPPORTED BY TRUSTEE PETT

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	X			Steve Gray	X			Jon Morse	X		
Kim Coonan	X			Richard Gromaski	X			Matthew Pett	X		
Kristal Goetz	X			Thomas Herek	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 9 Nays 0 Excused 0

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

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
11/10/2015
RESOLUTION**

BY: BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA) BOARD

WHEREAS, The Bay County Employees' Retirement System (BCERS) is engaged with Northern Trust to provide transition management services, a service necessary when restructuring investments by terminating or reducing the asset allocations of certain investment managers.

WHEREAS, Currently, the Voluntary Employees' Beneficiary Association (VEBA) is not engaged with a transition manager and services for restructuring are rendered. Therefore, Be It;

RESOLVED That this Board authorize the Board Chair to enter into a Transition Services Agreement With Northern Trust to facilitate transition services for VEBA. Further Be It;

RESOLVED That upon favorable review/approval by Corporation Counsel, the Chairman of the Board is authorized to execute the agreement.

RESOLUTION - TRANSITION MANAGER AGREEMENT

STEVE GRAY, CHAIR
AND BOARD

MOVED BY TRUSTEE PETT
SUPPORTED BY TRUSTEE MORSE

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	X			Steve Gray	X			Jon Morse	X		
Kim Coonan	X			Richard Gromaski	X			Matthew Pett	X		
Kristal Goetz	X			Thomas Herek	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas Nays Excused
Voice: Yeas 9 Nays 0 Excused 0

Disposition: Adopted X Defeated Withdrawn
Amended Corrected Referred

BAY COUNTY VEBA BOARD OF TRUSTEES

MEETING DATE: November 10, 2015

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Morse

MOTION NO.: 54

MOTION 54: Moved, supported and carried to approve the minutes, as printed, from the October 13, 2015 regular meeting.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	x			Steve Gray	x			Jon Morse	x		
Kim Coonan	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Goetz	x			Thomas Herek			x	Thomas Starkweather	x		

Vote Totals:

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

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

BAY COUNTY VEBA BOARD OF TRUSTEES

MEETING DATE: 11/10/15

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY: GROMASKI

MOTION NO.: 55

Motion 55: Moved, supported and carried to receive the third quarter report from Bogdahn.

*Trustee Herek arrived at 3:30 p.m.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	X			Steve Gray	x			Jon Morse	x		
Kim Coonan	x			Richard Gromaski	x			Matthew Pett	x		
Kristal Goetz	x			Thomas Herek	x			Thomas Starkweather	x		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 9 Nays 0 Excused 0

Disposition: Adopted x Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

BAY COUNTY VEBA BOARD OF TRUSTEES

MEETING DATE: 11/10/15

MOTION MOVED BY: STARKWEATHER

MOTION SUPPORTED BY BRZEZINSKI

MOTION NO.: 56

MOTION 56: Moved, supported and carried to adjourn the meeting at 3:36 p.m.

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski	X			Steve Gray	X			Jon Morse	X		
Kim Coonan	X			Richard Gromaski	X			Matthew Pett	X		
Kristal Goetz	X			Thomas Herek	X			Thomas Starkweather	X		

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas 9 Nays 0 Excused 0

Disposition: Adopted _____ Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____