

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, DECEMBER 8, 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
	III.	MINUTES
1 - 5	1.	OCTOBER 22, 2015 SPECIAL MEETING
6 - 11	2.	NOVEMBER 10, 2015 REGULAR MEETING
	IV.	PUBLIC INPUT
	A.	DODGE & COX
	1.	HALLIE MARSHALL, PORTFOLIO MANAGER
	B.	LORD ABBETT
	1.	CHARLES HOFER, CFA, PARTNER INVESTMENT STRATEGIST, EQUITY & BRIAN ROACH, CRPS, DIRECTOR INSTITUTIONAL INVESTOR SERVICES
	C.	C.S. MCKEE
	1.	GENE NATALI, CFA, SENIOR VICE PRESIDENT
12 - 21	D.	MONTHLY REPORTS - Res No. 2015 -20
	1.	PORTFOLIO VALUE 1/01/15 -11/30/15
	2.	CHANGE IN BOOK AND MARKET VALUE -10/31/15
	3.	MONEY MANAGER REPORTS
	a.	C.S. MCKEE - PORTFOLIO ENDING 10/31/15
	4.	RECAPTURE SERVICES
	a.	CAPIS - ENDING 10/31/15
	5.	VEBA YTD BUDGET REPORT 11/30/15
	6.	INVOICES APPROVED -11/30/15
22	E.	INVESTMENT CONSULTING AGREEMENT AUTHORIZATION RES NO 2015-18
23 - 24	F.	NOTICE OF PUBLIC MEETINGS RES NO 2015-19

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
12/08/2015
RESOLUTION**

BY: BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION BOARD

WHEREAS As a result of the competitive bid process, the Bay County Employees' Retirement System Board of Trustees approved Corporation Counsel to start the steps to renew Bogdahn's contract for investment consulting at the November 10, 2015 special meeting Motion 87.

WHEREAS The Investment Consulting Services agreement would also be renewed with the Bogdahn Group for VEBA. The contract will be for a duration of 5 years at a cost of \$170,000 a year (\$154,000 for BCERS and \$16,000 for VEBA) Therefore Be It;

RESOLVED That this Board authorize the Chair to enter into the agreement with The Bogdahn Group for Investment Consultant services, Be It Further

RESOLVED That the Chairman of the Board is authorized to execute the agreements and all related documents on behalf of the Bay County Voluntary Employees' Beneficiary Association Board following legal review/approval.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION - INVESTMENT CONSULTING AGREEMENT AUTHORIZATION

MOVED BY TRUSTEE COONAN
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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____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

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
12/08/2015
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 - 11/30/15
2. CHANGE IN BOOK AND MARKET VALUE - 10/31/15
3. MONEY MANAGER REPORTS
 - a. C.S. MCKEE - ENDING 10/31/15
4. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 10/31/15
5. VEBA YTD BUDGET REPORT - ENDING 11/30/15
6. INVOICES APPROVED - 11/30/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS DECEMBER

MOVED BY TRUSTEE BRZEZINSKI
SUPPORTED BY TRUSTEE HEREK

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 0 Excused 1

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

BAY COUNTY VEBA BOARD OF TRUSTEES

MEETING DATE: 12/10/15

MOTION MOVED BY: HEREK

MOTION SUPPORTED BY PETT

MOTION NO.: 58

MOTION 58: Moved, supported and carried to approve the minutes, as printed, from the October 22, 2015 special 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 1 Excused 0

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

BAY COUNTY VEBA BOARD OF TRUSTEES

MEETING DATE: 60

MOTION MOVED BY: BRZEZINSKI

MOTION SUPPORTED BY COONAN

MOTION NO.: 60

MOTION 60: Moved, supported and carried to suspend the meeting at 2:00 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 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

BAY COUNTY VEBA BOARD OF TRUSTEES

MEETING DATE: 12/10/15

MOTION MOVED BY: COONAN

MOTION SUPPORTED BY PETT

MOTION NO.: 62

Motion 62: Moved, supported, and carried to receive the presentation from Lord Abbett.

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 0 Excused 1

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

BAY COUNTY VEBA BOARD OF TRUSTEES

MEETING DATE: 12/10/15

MOTION MOVED BY: STARKWEATHER

MOTION SUPPORTED BY HEREK

MOTION NO.: 64

MOTION 64: Moved, supported and carried to adjourn the meeting at 3:14 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 8 Nays 0 Excused 1

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