

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
AGENDA

TUESDAY, JUNE 9, 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. MAY 12, 2015
	IV. PUBLIC INPUT
6 - 9	A. MONTHLY REPORTS - Res No. 2015 -6
	1. PORTFOLIO VALUE 1/01/15 -5/31/15
	2. CHANGE IN BOOK AND MARKET VALUE -4/30/15
	3. MONEY MANAGERS ON WATCH -(Effective Date)
	a. ATALANTA SOSNOFF - (5/12/15) NO REPORT
10 - 11	4. MONEY MANAGER REPORTS
	a C.S. MCKEE - PORTFOLIO ENDING 4/30/15
12	5. RECAPTURE SERVICES
	a. CAPIS - 4/30/15
13 - 16	6. VEBA YTD BUDGET REPORT 5/31/15
17	7. APPROVED EXPENSES - 5/31/15
18 - 20	B. FIDUCIARY LIABILITY POLICY - Res No. 2015-7
21 - 27	C. RECEIVE COMPENSATION DISCLOSURE FORMS AND POLITICAL CONTRIBUTION DISCLOSURE FORMS FROM MONEY MANAGERS Res No. 2015-8
28	D. CORRESPONDENCE - LETTER TO ATALANTA SOSNOFF REGARDING BEING PLACED ON WATCH (RECEIVE LETTER)
	V. ANNOUNCEMENTS
	A. NEXT REGULAR MEETING - TUESDAY, JULY 14, 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

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- VII. NEW BUSINESS
- VIII. MISCELLANEOUS BUSINESS
- IX. ADJOURNMENT

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
06/09/2015
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 - 5/31/15
2. CHANGE IN BOOK AND MARKET VALUE - 4/30/15
3. MONEY MANAGERS ON WATCH (Effective Date)
 - a. ATALANTA SOSNOFF - 5/12/15 No Report
4. MONEY MANAGER REPORTS
 - b. C.S. MCKEE - ENDING 4/30/15
5. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 4/30/15
6. REFUNDS/RETIREMENTS -ENDING 5/31/15
7. VEBA YTD BUDGET REPORT - ENDING 5/31/15
8. APPROVED EXPENSES - 5/31/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS

MOVED BY TRUSTEE Pett

SUPPORTED BY TRUSTEE Goetz

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
06/09/2015
RESOLUTION**

BY: BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION BOARD

WHEREAS, The Bay County Voluntary Employees' Beneficiary Association Board is the designated fiduciary for the Bay County Employees' Voluntary Employees' Benefit Association

WHEREAS, The Bay County Employees' Voluntary Employees' Benefit Association Fiduciary Liability Policy has been renewed every year in recent history, however, the Board Chair has not signed the policy in the past. The current one (1) year policy expires August 17, 2015; and

WHEREAS, There are three (3) other trusts covered by this policy and each will have to be signed by its fiduciary:

1. Bay County Employees' Retirement Systems (Retirement Board is the fiduciary)
2. Bay County Employees' 401k savings plan (401k Board is the fiduciary)
3. Bay County Employees' 457 saving plan (Bay County Board of Commissioners is the fiduciary)

WHEREAS, Funds are budgeted for the fiduciary policy; Therefore, Be It RESOLVED That the Bay County Voluntary Employees' Beneficiary Association Board authorizes renewal of the Bay County Voluntary Employees' Beneficiary Association Fiduciary Liability Policy and authorizes the Chairman of the Board to execute the renewal application and subsequent related documents on behalf of the Retirement Board following legal review/approval.

VEBA Board

STEVE GRAY, CHAIR
AND BOARD

RENEWAL OF FIDUCIARY LIABILITY POLICY

MOVED BY TRUSTEE Brzezinski

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 VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
06/09/2015
RESOLUTION

BY: BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION BOARD

WHEREAS As part of the requirement of the Bay County Voluntary Employees' Beneficiary Association Policy on Service Provider Disclosures, the Board requires information to be provided annually by all of its service providers to acknowledge that they are in compliance with Section 13e of Act 314 [MCL 38.113e] and/or Rule 206(4)-5 of the Investment Advisers Act of 1940 in the case of a regulated investment adviser.

WHEREAS, Compensation disclosure forms and political contribution disclosure forms have been received by the following money managers:

- Atalanta Sosnoff
- CS McKee
- Dodge & Cox
- Lord Abbett & Co LLC

Therefore, Be It

RESOLVED That this Board receive these Compensation Disclosure Forms and Political Contribution Disclosure forms.

STEVE GRAY, CHAIR
AND BOARD

SERVICE DISCLOSURE FORMS

MOVED BY TRUSTEE Pett

SUPPORTED BY TRUSTEE Goetz

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: June 9, 2015

MOTION MOVED BY: Brzezinski

MOTION SUPPORTED BY: Goetz

MOTION NO.: 25

MOTION 25: Moved, supported and carried to approve the minutes, as printed, from the May 12, 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 9 Nays 0 Excused 0

Disposition: Adopted x Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

BAY COUNTY VEBA BOARD OF TRUSTEES

MEETING DATE: June 9, 2015

MOTION MOVED BY: Starkweather

MOTION SUPPORTED BY: Morse

MOTION NO.: 26

MOTION 26: Moved, supported and carried to receive correspondence letter to Atalanta Sosnoff being placed on watch.

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: June 9, 2015

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Herek

MOTION NO.: 27

MOTION 27: Moved, supported, and carried to approve the FOIA Policy and guidelines effective July 1, 2015 to include global change to language Bay County Commission to Voluntary Employees' Beneficiary Association Board.

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: June 9, 2015

MOTION MOVED BY: Starkweather

MOTION SUPPORTED BY: Pett

MOTION NO.: 28

MOTION 28: Moved, supported and carried to adjourn the meeting at 2:57 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 _____