

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
 AGENDA
 TUESDAY, APRIL 12, 2016
 (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 - 4	1.	MARCH 8, 2016
	IV.	PUBLIC INPUT
	A.	MONTHLY REPORTS - RES NO. 2016-5
5 - 7	1.	PORTFOLIO VALUE 1/01/16 - 3/31 /16
	2.	CHANGE IN BOOK AND MARKET VALUE - 2/29 /16
8 - 13	3.	MONEY MANAGER REPORTS
	a.	C.S. MCKEE - ENDING 2/29/16
	b.	MFS GROWTH EQUITY - ENDING 2/29/16
14 - 33	4.	RECAPTURE SERVICES
	a.	CAPIS - Q4 2015 AND 2/29/16
34 - 38	5.	VEBA YTD BUDGET REPORT 3/31/16
39	6.	INVOICES APPROVED - 3/31/16
40 - 43	B.	VEBA SERVICE DISCLOSURE POLICY RES NO. 2016-6
44 - 46	C.	VEBA ASSET ALLOCATION REBLANCE RES NO. 2016-7
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, MAY 10, 2016 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
04/12/2016
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 - 1/1/16 - 3/31/16
- 2. CHANGE IN BOOK AND MARKET VALUE - 2/29/16
- 3. MONEY MANAGER REPORTS
 - a. C.S. MCKEE - ENDING 2/29/16
 - b. MFS GROWTH EQUITY - ENDING 2/29/16
- 4. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING Q4 2015 AND 2/29/16
- 5. VEBA YTD BUDGET REPORT - ENDING 3/31/16
- 6. INVOICES APPROVED - 3/31/16

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS

MOVED BY TRUSTEE BRZEZINSKI
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			Ernie Krygier	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Disposition: Adopted X Defeated Withdrawn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
04/12/2016
RESOLUTION**

BY: The Bay County Voluntary Employees' Beneficiary Association Board.

WHEREAS, The Bay County Employees' Retirement System ("BCERS") Board of Trustees adopted the Service Provider Disclosure Policy on August 12, 2014.

WHEREAS, The Voluntary Employees' Beneficiary Association ("VEBA") has not formally adopted a similar policy, but it has requested and received the information over the last two years.

WHEREAS, In an effort to formalize the process we have been following, a Service Provider Disclosure Policy for the VEBA is attached.

WHEREAS, The Fee Disclosure Form and Compensation Disclosure Forms discussed in the Policy would be the same forms as used by BCERS. Therefore, Be It

RESOLVED That this Board approve the use of the Service Provider Disclosure Policy.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION: SERVICE DISCLOSURE POLICY

MOVED BY TRUSTEE COONAN
SUPPORTED BY TRUSTEE GROMASKI

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			Ernie Krygier	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
04/12/2016
RESOLUTION**

BY: BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION BOARD

WHEREAS, In accordance with the Bay County Voluntary Employees' Beneficiary Association's ("VEBA") Investment Policy Statement, if multiple investment managers are employed, asset allocations among investment managers will be rebalanced by the Trustees in order to maintain allocations within the policy guidelines set forth herein.

WHEREAS, The VEBA's Finance Officer/Secretary in conjunction with its Consultant shall monitor the asset allocation and, from time to time, recommend to the Trustees changes needed to rebalance the fund in order that allocation of assets remain within asset allocation guidelines.

WHEREAS, In accordance with the VEBA's Investment Policy Statement asset allocation guidelines, The Bogdahn Group recommends the following changes to the investment portfolio as highlighted below in the column marked "Recommendation" to rebalance the VEBA's investment portfolio closer to the targeted amounts. Therefore, Be It

Bay County VEBA	Market Value	Target %	Target \$	Rebalance	Recommendation
Cash	\$311,078.14	0.0%	\$90,000.00	-\$221,078.14	-\$220,000
Dodge & Cox	\$9,024,101.82	16.5%	\$7,007,919.26	-\$2,016,182.56	-\$1,000,000
MFS	\$9,436,660.13	16.5%	\$7,007,919.26	-\$2,428,740.87	-\$1,500,000
Atalanta Sosnoff	\$1,490.02		\$0.00	-\$1,490.02	
Lord Abbott	\$7,079,411.67	20.0%	\$8,494,447.59	\$1,415,035.92	\$1,120,000
C.S. Mckee	\$16,709,496.16	47.0%	\$19,961,951.83	\$3,252,455.67	\$1,600,000
Total Portfolio	\$42,562,237.94		\$42,562,237.94	\$0.00	\$0

RESOLVED That this Board approve the rebalance of asset allocations to the investment portfolio as recommended by the Bogdahn Group.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION – VEBA ASSET ALLOCATION REBALANCE

MOVED BY TRUSTEE BRZEZINSKI

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			Ernie Krygier	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: April 12, 2016

MOTION MOVED BY: KRYGIER

MOTION SUPPORTED BY MORSE

MOTION NO.: 15

MOTION 15: Moved, supported and carried to approve the minutes, as printed, from the March 8, 2016 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			Ernie Krygier	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: April 12, 2016

MOTION MOVED BY: PETT

MOTION SUPPORTED BY KRYGIER

MOTION NO.: 16

MOTION 16: Moved, supported and carried to receive the correspondence regarding the appointment of Interim Secretary of Shawna Walraven.

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			Ernie Krygier	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 _____

BAY COUNTY VEBA BOARD OF TRUSTEES

MEETING DATE: April 12, 2016

MOTION MOVED BY: KRYGIER

MOTION SUPPORTED BY MORSE

MOTION NO.: 17

MOTION 17: Moved, supported and carried to adjourn the meeting at 3:10 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			Ernie Krygier	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 _____