

**BAY COUNTY RETIREMENT BOARD
1/13/2015
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

RESOLVED By the Bay County Retirement Board that the following reports are received:

1. PORTFOLIO VALUE - 1/1/14 - 12-31-2014
2. CHANGE IN BOOK AND MARKET VALUE - 11/30/2014
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BAIRD - ENDING 11/30/2014
 - b. CORNERSTONE - ENDING 11/30/2014
 - c. EAGLE ASSET MANAGEMENT- ENDING 11/30/2014
 - d. HOTCHKIS & WILEY - ENDING 11/30/2014
 - e. LOOMIS SAYLES - ENDING 11/30/2014
 - f. MFS HERITAGE TRUST - ENDING 11/30/2014
 - g. MFS INVESTMENT - ENDING 11/30/2014
 - h. MACKAY SHIELDS - ENDING 11/30/2014
5. RECAPTURES SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 10/31/2014 & 11/30/2014
 - b. CAPIS - SUMMARY ENDING 11/30/2014
6. NORTHERN TRUST SUMMARY - ENDING
7. REFUNDS/RETIREMENTS -ENDING 12/31/2014
8. BCERS YTD BUDGET REPORT - ENDING 12/31/2014
9. APPROVED EXPENSES 12/31/2014

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS

MOVED BY TRUSTEE Starkweather
SUPPORTED BY TRUSTEE Brzezinski

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
Voice: X Yeas 8 Nays 0 Excused 1

Disposition: Adopted X Defeated _____ Withdrawn _____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

BAY COUNTY RETIREMENT BOARD

1/13/2015

RESOLUTION

BY: BAY COUNTY RETIREMENT BOARD

- WHEREAS, This policy was suggested by outside counsel, Mr. Thomas Michaud, as best practice.
- WHEREAS, The BCERS Board heard presentations from Northern Trust and VanOverbeke, Michaud & Timmony, P.C. regarding the securities litigation services that are available.
- WHEREAS, The Board voted to have their securities litigation activities handled exclusively by the custodian bank, Northern Trust.
- WHEREAS, Northern Trust processes available claims but does not seek lead plaintiff status.
- WHEREAS, This Securities Litigation Policy seeks to memorialize the Board's vote and direct the custodian bank to continue processing claims on behalf of the Bay County Employees' Retirement System.
- RESOLVED That this Board approve this policy at the meeting scheduled on January 13, 2015.

STEVE GRAY, CHAIR
AND BOARD

BCERS SECURITIES RESOLUTION POLICY

MOVED BY TRUSTEE Coonan
SUPPORTED BY TRUSTEE Pett

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

Vote Totals:
 Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: X Yeas 8 Nays 0 Excused 1
 Disposition: Adopted X Defeated _____ Withdrawn _____
 Amended _____ Corrected _____ Referred _____

**BAY COUNTY RETIREMENT BOARD
1/13/2015
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

WHEREAS, Northern Trust no longer offers the cash collateral pool BCERS currently participates in. In order to continue accepting cash as collateral for the securities lending program, the Board needs to select a different cash collateral investment fund through an addendum to the Securities Lending Authorization Agreement.

WHEREAS, An amendment to this agreement is also requested to update disclosure and confidentiality, the fee schedule and indemnity.

WHEREAS, The BCERS Board heard a presentation last month from Northern Trust regarding the securities lending funds that are available.

WHEREAS, The Bogdahn Group recommends the Northern Trust Collective SL Core Short Term Investment Funds (SL Core STIF).

WHEREAS, The fee schedule presented is a 65/35 split.

RESOLVED That, upon favorable review by Corporation Counsel, this Board approve the addendum and amendment to the Securities Lending Authorization Agreement at the meeting scheduled on January 13, 2015.

STEVE GRAY, CHAIR
AND BOARD

BCERS SECURITY LENDING AUTHORIZATION AGREEMENT ADDENDUM & AMENDMENT

MOVED BY TRUSTEE Brzezinski
SUPPORTED BY TRUSTEE Morse

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
Voice: X Yeas 8 Nays 0 Excused 1

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

BAY COUNTY RETIREMENT BOARD

1/13/2015

RESOLUTION

BY: BAY COUNTY RETIREMENT BOARD

WHEREAS, An application for a non-duty disability was received from Mr. Randy Borchardt.
 WHEREAS, All required documents have been filed with the Retirement Office.
 WHEREAS, Bay County Medical Director, Dr. Kirk Herrick, D.O. has reviewed all medical records and other pertinent information regarding this application.
 WHEREAS, It is Dr. Herrick's professional opinion that Mr. Bochart is no longer able to perform the duties of his occupation.
 RESOLVED That this Board approve this non-duty disability application.

STEVE GRAY, CHAIR
 AND BOARD

NON-DUTY DISABILITY APPLICATION: RANDY BORCHARDT

MOVED BY TRUSTEE Coonan
 SUPPORTED BY TRUSTEE Brzezinski

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: X Yeas 8 Nays 0 Excused 1

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

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: JANUARY 13, 2015

MOTION MOVED BY: TRUSTEE BRZEZINSKI

MOTION SUPPORTED BY: GROMASKI

MOTION NO.: 1

Moved, supported and carried to excuse Trustee Herek and Trustee Pett.

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

Vote Totals:

Roll Call: Yeas Nays Excused
 Voice: XX Yeas 7 Nays 0 Excused 2

Disposition: Adopted X Defeated Withdrawn
 Amended Corrected Referred

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: JANUARY 13, 2015

MOTION MOVED BY: TRUSTEE BRZEZINSKI

MOTION SUPPORTED BY: TRUSTEE STARKWEATHER

MOTION NO.: 2

Moved and supported to nominate Steve Gray for the position of Chairperson of the Bay County Employees' Retirement System for 2015.

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: XX Yeas 7 Nays 0 Excused 2

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

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: JANUARY 13, 2015

MOTION MOVED BY: TRUSTEE STARKWEATHER

MOTION SUPPORTED BY: TRUSTEE BRZEZINSKI

MOTION NO.: 3

CLOSE NOMINATIONS AND CAST UNANIMOUS BALLET TO ELECT STEVE GRAY AS
CHAIRPERSON OF BOARD OF TRUSTEES FOR 2015.

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: XX Yeas 7 Nays 0 Excused 2

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

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: JANUARY 13, 2015

MOTION MOVED BY: TRUSTEE STARKWEATHER

MOTION SUPPORTED BY: TRUSTEE GOETZ

MOTION NO.: 4

Nominate Richard Brzezinski for the position of Vice-Chairperson of the Bay County Employees' Retirement System for 2015.

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: XX Yeas 7 Nays 0 Excused 2

Disposition: Adopted X Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: JANUARY 13, 2015

MOTION MOVED BY: TRUSTEE STARKWEATHER

MOTION SUPPORTED BY: TRUSTEE GOETZ

MOTION NO.: 5

CLOSE NOMINATIONS AND CAST UNANIMOUS BALLET TO ELECT RICHARD BRZEZINSKI AS VICE CHAIRPERSON FOR THE BCERS BOARD FOR 2015.

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

Vote Totals:

Roll Call: Yeas Nays Excused
 Voice: XX Yeas 7 Nays 0 Excused 2

Disposition: Adopted X Defeated Withdrawn
 Amended Corrected Referred

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING JANUARY 13, 2015

MOTION MOVED BY: TRUSTEE GROMASKI

MOTION SUPPORTED BY: TRUSTEE BRZEZINSKI

MOTION NO.: 6

Moved, supported and carried to approve the minutes, as printed, from the November 12, 2014 meeting.

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: XX Yeas 7 Nays 0 Excused 2

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

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: JANUARY 13, 2015

MOTION MOVED BY: TRUSTEE BRZEZINSKI

MOTION SUPPORTED BY: TRUSTEE STARKWEATHER

MOTION NO.: 7

APPROVE MINUTES, AS PRINTED, FROM THE DECEMBER 9, 2014 MEETING.

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: XX Yeas 7 Nays 0 Excused 2

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

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: JANUARY 13, 2015

MOTION MOVED BY: TRUSTEE GROMASKI

MOTION SUPPORTED BY: TRUSTEE MORSE

MOTION NO.: 8

Moved, supported and carried to receive the report from Eagle Asset.

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

Vote Totals:

Roll Call: Yeas Nays Excused
 Voice: XX Yeas 7 Nays 0 Excused 2

Disposition: Adopted X Defeated Withdrawn
 Amended Corrected Referred

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: JANUARY 13, 2015

MOTION MOVED BY: TRUSTEE PETT

MOTION SUPPORTED BY: TRUSTEE MORSE

MOTION NO.: 9

Moved, supported and carried to receive the report from MFS.

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

Vote Totals:

Roll Call: Yeas Nays Excused
 Voice: XX Yeas 8 Nays 0 Excused 1

Disposition: Adopted X Defeated Withdrawn
 Amended Corrected Referred

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: JANUARY 13, 2015

MOTION MOVED BY: TRUSTEE GROMASKI

MOTION SUPPORTED BY: TRUSTEE GOETZ

MOTION NO.: 10

Moved, supported and carried to receive the Retirement Election results .

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: XX Yeas 8 Nays 0 Excused 1

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

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: JANUARY 13, 2015

MOTION MOVED BY: TRUSTEE BRZEZINSKI

MOTION SUPPORTED BY: TRUSTEE GROMASKI

MOTION NO.: 11

Moved, supported and carried to approve the Notice of Meetings for 2015.

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: XX Yeas 8 Nays 0 Excused 1

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

**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: JANUARY 13, 2015

MOTION MOVED BY: TRUSTEE GROMASKI

MOTION SUPPORTED BY: TRUSTEE BRZEZINSKI

MOTION NO.: 13

Moved, supported and carried to adjourn the meeting at 2:46 p.m.

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

Vote Totals:

Roll Call: Yeas Nays Excused
 Voice: XX Yeas 8 Nays 0 Excused 1

Disposition: Adopted X Defeated Withdrawn
 Amended Corrected Referred