

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, JUNE 9, 2015 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 - 8	A.	APRIL 23, 2015 - MONEY MANAGERS MEETING
9 - 16	B.	MAY 12, 2015 - REGULAR MEETING
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	HOTCHKIS & WILEY - PATRICK MCMENAMIN, MANAGING DIRECTOR
17 - 21	B.	MONTHLY REPORTS - RES No. 2015-20
	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.	NONE
	4.	MONEY MANAGER REPORTS
	a.	BAIRD- ENDING 3/31/15
	b.	CORNERSTONE - ENDING 4/30/15
	c.	EAGLE ASSET MGMT -ENDING 4/30/15
22 - 44	d.	HOTCHKIS & WILEY - ENDING 4/30/15
	e.	LOOMIS SAYLES - ENDING 4/30/15
	f.	MACKAY SHIELDS - ENDING 4/30/15
	g.	MFS INVESTMENT - ENDING 4/30/15
	h.	MFS HERITAGE TRUST - ENDING 4/30/15
	i.	PRISA - 1Q15 PRISA COMBINED REPORT, PRISA LP FS 1Q15, PRISA UHC CONSOLIDATED FS 1Q15 - AVAILABLE UPON REQUEST
	5.	RECAPTURE SERVICES
45 - 47	a.	ABEL/NOSER - SUMMARY ENDING 4/30/15
	b.	CAPIS - SUMMARY ENDING 4/30/15
	6.	NORTHERN TRUST
48 - 53	a.	SUMMARY EARNINGS - ENDING 4/30/15

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, JUNE 9, 2015 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

- 54 7. REFUNDS/RETIREMENTS ENDING 5/31/15
- 55 - 60 8. BCERS YTD BUDGET REPORT - ENDING 5/31/15
- 61 9. APPROVED EXPENSES - 5/31/15
- 62 - 68 C. CORPORATION COUNSEL - SHAWNA WALRAVEN
 - 1. RFP AUTHORIZATION Res No. 2015- 21
 - 2. ELECTION RULES Res No. 2015- 22
 - 3. FOIA POLICY Res No. 2015- 23
- 89 - 91 D. FIDUCIARY LIABILITY POLICY Res No. 2015- 24
- 92 - 93 E. CORRESPONDENCE - FROM BAIRD ADVISORS REGARDING ADDITIONS TO THE BAIRD ADVISORS TEAM (RECEIVE MEMO)
- 94 F. CORRESPONDENCE - FROM MFS REGARDING CHANGE IN INVESTMENT MANAGEMENT (RECEIVE LETTER)
- 95 - 121 G. SERVICE DISCLOSURES - RECEIVE COMPENSATION DISCLOSURE FORMS AND POLITICAL CONTRIBUTION DISCLOSURE FORMS FROM MONEY MANAGERS Res No. 2015-25
- 122 - 126 H. PURCHASE OTHER GOVERNMENTAL SERVICE TIME Res. No. 2015-26
 - 1. THOMAS HOLTSCHLAG, SHERIFF DEPT

VI. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING - JULY 14, 2015 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH FLOOR, BAY CITY, MI 48708

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT

ACTION TAKEN BY BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD
 DATE OF BOARD MEETING: June 9, 2015 PAGE: 1

MOTION/ INTRODUCED/ RES. NO. SUBMITTED BY	SUBJECT OF RESOLUTION/MOTION	ADOPTED	AMENDED	CORRECTED	DEFEATED	REFERRED	TABLED	WITHDRAWN
Res No.								
20	BCERS BOARD Receive Monthly Reports	XX						
21	Corp Counsel Investment consultant RFP authorization					XX (Referred back to Admin)		
22	Corp Counsel Moved, supported and carried to adopt resolution 2015-22 to approve the amendment to the election rules.	XX						
23	Corp Counsel Moved, supported and carried to adopt resolution 2015-23 that this Board adopt Bay County's FOIA Procedures and Guidelines effective July 1, 2015 amended to make a global replacement of the words Bay County Commission to the Bay County Retirement Board in the Policy.		XX					
24	Board Approved renewal of Fiduciary Liability Policy	XX						
25	Board Moved, supported and carried to receive the Compensation disclosure forms and political contribution disclosure forms from money managers.	XX						
26	Retirement Admin Approve Purchase of Other Gov Service Time Thomas Holschlag	XX						
MOTION								
41	Pett Approve Minutes 4-23-15 Money Managers Mtg	XX						
42	Pett Approve Minutes 5-12-15 BCERS regular mtg	XX						

**BAY COUNTY RETIREMENT BOARD
06/09/2015
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

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

1. PORTFOLIO VALUE - 1/1/15 - 5/31/15
2. CHANGE IN BOOK AND MARKET VALUE - 4/30/15
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. BAIRD - ENDING 3/31/15
 - a. CORNERSTONE - ENDING 4/30/15
 - b. EAGLE ASSET MGMT - ENDING 4/30/15
 - d. HOTCHKIS & WILEY - ENDING 4/30/15
 - f. LOOMIS SAYLES - ENDING 4/30/15
 - g. MACKAY SHIELDS - ENDING 4/30/15
 - h. MFS INVESTMENT - ENDING 4/30/15
 - i. MFS HERITAGE TRUST - ENDING 4/30/15
 - k. PRISA - 1Q15 PRISA COMBINED REPORT, PRISA LP FS 1Q15, PRISA UHC CONSOLIDATED FS 1Q15 - AVAILABLE UPON REQUEST
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 4/30/15
 - b. CAPIS - SUMMARY ENDING 4/30/15
6. NORTHERN TRUST SUMMARY EARNINGS -4/30/15
7. REFUNDS/RETIREMENTS -ENDING 5/31/15
8. BCERS YTD BUDGET REPORT - ENDING 5/31/15
9. APPROVED EXPENSES - 5/31/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS JUNE

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 _____

Disposition: Adopted x Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

**BAY COUNTY RETIREMENT BOARD
6/09/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (06/09/15)

WHEREAS, The Retirement Board has expressed a desire to review its service providers (actuary, investment consultant, medical director, outside attorney and custodian bank) on a five year cycle, reviewing one each year. Last year, the Retirement Board participated in an RFQ process for actuarial services. This year, investment consultant services would be up for review through a request for proposal process.

WHEREAS, The tentative schedule for this process anticipates a mid-September RFP release date for the RFP and approval of the contract by the Retirement Board at the December 2015 meeting.

WHEREAS, After the issuance of the RFP and the acceptance of the bids, the Retirement Administrator will report back to the committee with further recommendation(s).
Therefore, Be It

RESOLVED That this Board authorize permission to issue a competitive bid for investment consultant services, have the Board Chair sign any related documents after review and approval by Corporation Counsel.

STEVE GRAY, CHAIR
AND BOARD

INVESTMENT CONSULTANT RFP AUTHORIZATION

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE _____

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted _____ Defeated _____ Withdrawn _____
Amended _____ Corrected _____ Referred X (Referred back to Admin)

**BAY COUNTY RETIREMENT BOARD
06/09/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (06/09/15)

WHEREAS, A change in the Election Rules was suggested by Bay County Clerk Cynthia Luczak. In order to assist election workers with election duties, she suggested that identification be required and presented to the workers in order for the member to cast their ballot.

WHEREAS, The change proposes that an employee may present any federal or state photo identification or an employee badge issued by the employee group.

WHEREAS, The suggested change complies with voter identification laws in Michigan.

WHEREAS, The amended portion of Section IX of Election Rules is underlined for your convenience. Therefore, Be it

RESOLVED That this Board approve this policy at the meeting scheduled on June 9, 2015.

STEVE GRAY, CHAIR
AND BOARD

BCERS ELECTION RULES

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			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 RETIREMENT BOARD
06/09/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (06/09/15)

WHEREAS, The Retirement Board adopted the Bay County Freedom of Information Act (FOIA) Policy on October 14, 2014. The purpose of this policy was to disclose public records and insure compliance with the Freedom of Information Act consistent with state laws.

WHEREAS, Michigan Public Act 563 (2014) amends the Michigan Freedom of Information Act, Public Act 442 (1976), effective July 1, 2015. These changes necessitate replacing Bay County's Freedom of Information Act (FOIA) Policy with the attached Bay County FOIA Procedures & Guidelines which incorporates the changes to the Act. Therefore, Be It

RESOLVED That this Board adopt the Bay County FOIA Procedures & Guidelines effective July 1, 2015.

STEVE GRAY, CHAIR
AND BOARD

BAY COUNTY FOIA PROCEDURES & GUIDELINES EFFECTIVE JULY 1, 2015

MOVED BY TRUSTEE Herek

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 6 Nays 3 Excused 0

Voice: Yeas Nays Excused

Disposition: Adopted Defeated Withdrawn

Amended x Corrected Referred

(Amended to make a global replacement of the words Bay County Commission to the Bay County Retirement Board in the Policy)

**BAY COUNTY RETIREMENT BOARD
6/9/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (6/9/15)

WHEREAS, The Bay County Retirement Board of Trustees is the designated fiduciary for the Bay County Employees' Retirement System

WHEREAS, The Bay County Employees' Retirement System 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 Voluntary Employees' Benefit Association
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 Retirement Board of Trustees authorizes renewal of the Bay County Employees' Retirement System 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.

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 9 Nays 0 Excused 0
Voice: Yeas 9 Nays 0 Excused 0

Disposition: Adopted x Defeated Withdrawn
Amended Corrected Referred

**BAY COUNTY RETIREMENT BOARD
06/09/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (06/09/15)
 WHEREAS, As part of the requirement of the Bay County Employees' Retirement System 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:

- | | |
|--|---------------------------------|
| Baird Advisors | Loomis Sayles & Co. |
| Columbia Management | |
| Cornerstone Real Estate Advisors | Mackay Shields |
| Eagle Asset Management | MFS Institutional Advisors |
| Geneva Capital Management | MFS Heritage Trust |
| Hotchkis & Wiley | Schroder Investment Management. |
| Victory Capital/Integrity Asset Management | |

Therefore, Be It
 RESOLVED That this Board receive these Compensation Disclosure Forms and Political Contribution Disclosure forms.

STEVE GRAY, CHAIR
AND BOARD

RECEIVE SERVICE DISCLOSURE FORMS

MOVED BY TRUSTEE Herek

SUPPORTED BY TRUSTEE Starkweather

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 RETIREMENT BOARD
06/09/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (06/09/15)
 WHEREAS, Per the Retirement Ordinance and Bay County Board of Commissioners resolution no. 96-331-Other Governmental Service Credit for Retirement, members of BCERS may purchase time worked with other governmental units;
 WHEREAS, An application was made by Thomas Holtschlag of the Sheriff's Group to purchase seven (7) years and two (months) of service time;
 WHEREAS, Said application was approved at the May 12, 2015 meeting of the Bay County Board of Commisssers, Resolution no. 2015-109;
 WHEREAS, All application materials have been received and calculation of cost have been processed by the Retirement Office.

Therefore, Be It
 RESOLVED That this Board approve the application and request of Thomas Holtschlag to purchase seven (7) years and two (2) months of other governmental service time from the following: Adams County - one (1) year, one (1) month; City of Saginaw School District - two (2) years and four (4) months; and City of Saginaw Police Department - three (3) years and nine (9) months for retirement purposes.

STEVE GRAY, CHAIR

GOVERNMENT SERVICE CREDIT - THOMAS HOLTSCHLAG

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 EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES

MEETING DATE: June 9, 2015

MOTION MOVED BY: Pett

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 41

MOTION 41: Moved, supported and carried to approve the minutes,
as printed, from the April 23, 2015 money manager
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 EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES

MEETING DATE: June 9, 2015

MOTION MOVED BY: Starkweather

MOTION SUPPORTED BY: Pett

MOTION NO.: 42

MOTION 42: Moved, supported and carried to approve the minutes,
as printed, from the May 12, 2015 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 EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: June 9, 2015

MOTION MOVED BY: Herek

MOTION SUPPORTED BY: Morse

MOTION NO.: 43

MOTION 43: Moved, supported and carried to receive the Hotchkis & Wiley report.

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 EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: June 9, 2015

MOTION MOVED BY: Brzezinski

MOTION SUPPORTED BY: Starkweather

MOTION NO.: 44

Motion 44:

Moved, supported and carried to refer Resolution 2015-21 back to Corporation Counsel to explore alternative committee structure.

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas ___ Nays ___ Excused ___

Disposition: Adopted _____ Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

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

MEETING DATE: June 9, 2015

MOTION MOVED BY: Herek

MOTION SUPPORTED BY: Morse

MOTION NO.: 45

MOTION 45: Moved, supported and carried to receive the correspondence from Baird notifying of addition to the Baird Advisors team.

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 EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: June 9, 2015

MOTION MOVED BY: Brzezinski

MOTION SUPPORTED BY: Pett

MOTION NO.: 46

MOTION 46: Moved, supported and carried to receive the correspondence from MFS notifying of a change in investment management.

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 EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: June 9, 2015

MOTION MOVED BY: Brzezinski

MOTION SUPPORTED BY: Gromaski

MOTION NO.: 47

MOTION 47: Moved, supported and carried to have all the money managers complete the Service Disclosure form as recommended by Mr. Michaud.

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 Nays Excused

Disposition: Adopted x Defeated Withdrawn

Amended Corrected Referred

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

MEETING DATE: June 9, 2015

MOTION MOVED BY: Herek

MOTION SUPPORTED BY: Morse

MOTION NO.: 48

MOTION 48: To authorize The Bogdahn Group to do reviews and analyze the fees paid to investment managers to ensure that the Bay County Employees' Retirement System is getting the best possible fee and negotiate a new fee schedule if retired.

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 EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES**

MEETING DATE: June 9, 2015

MOTION MOVED BY: Herek

MOTION SUPPORTED BY: Pett

MOTION NO.: 49

MOTION 49: Moved, supported and carried to adjourn the meeting
at 2:37 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 _____