

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
 AGENDA  
 TUESDAY, DECEMBER 11, 2018  
 (Immediately Following the Retirement Board of Trustees' Meeting @ Approximately 2:30 P.M.)  
**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE - 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 - 4 .....	1.	NOVEMBER 13, 2018
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	<b>2:30 PM</b> <a href="#">CS MCKEE</a> – JEFF DAVIDEK, SENIOR VICE PRESIDENT
	B.	<b>3:00 PM</b> LORD ABBETT – GREG BALEWICZ, DIRECTOR, INSTITUTIONAL INVESTOR SERVICES AND STANELY DOMANSKI, PORTFOLIO SPECIALIST <b>(PRESENTATION WILL BE AVAILABLE ON THE WEBSITE)</b>
5 - 7 .....	C.	MONTHLY REPORTS - <b>RES NO. 2018-16 (APPROVE)</b>
	1.	PORTFOLIO VALUE 1/01/18 - 11/30/18
	2.	CHANGE IN NET ASSETS – 11/30/18
8 - 17 .....	3.	MONEY MANAGER REPORTS
	a.	CS MCKEE – ENDING 10/31/18
	b.	DODGE & COX – ENDING 10/31/18
	c.	LOOMIS SAYLES – ENDING 10/31/18
	d.	MFS - ENDING 10/31/18
18 - 19 .....	4.	RECAPTURE SERVICES
	a.	CAPIS – 10/31/18
	5.	COMERICA SUMMARY EARNINGS – ENDING 10/31/18
24 - 25 .....	6.	VEBA YTD BUDGET REPORT 11/30/18
26 .....	7.	INVOICES APPROVED – 11/30/18
27 - 28 .....	D.	NOTICE OF PUBLIC MEETINGS 2019 RES NO 2018- 17 <b>(APPROVE)</b>
29.....	E.	2019 INVESTMENT MANAGER SYMPOSIUM <b>(RECEIVE)</b>

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, DECEMBER 11, 2018

(Immediately Following the Retirement Board of Trustees' Meeting @ Approximately 2:30 P.M.)

**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE - 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

VI. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING - TUESDAY, JANUARY 8, 2019  
IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF  
TRUSTEES MEETING AT APPROXIMATELY 2:30 P.M. ,  
COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4<sup>TH</sup>  
FLOOR, BAY CITY, MI 48708

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)  
NOVEMBER 13, 2018 – REGULAR MEETING**

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**NOTE: In addition to these typed minutes, this Board meeting was also recorded. These recordings are available for review in the Retirement Office.**

The meeting of the Board of Trustees was held on November 13, 2018 at 2:15 p.m. in the Commission Chambers, 4<sup>th</sup> Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll was taken.

**Trustees Present:** Chairperson Gray, Ms. Gonzales, Mr. Herek, Mr. Morse, Mr. Ryder, and Ms. Shutt.

**Trustees Absent:** Mr. Brzezinski, Mr. Gromaski, and Mr. Pett

**Also Present:**

Consultant: AndCo Consulting - Howard Pohl and Peter Brown.

Secretary: Jan Histed

Retirement Administrator: Katie Meeth

Corporation Counsel: Shawna Walraven

The meeting was called to order by Chairman, Steve Gray at 2:15 p.m.

**MOTION 45:** Moved, supported and carried to excuse Trustees Brzezinski, Gromaski, and Pett.

**MOTION 46:** Moved, supported and carried to approve the minutes, as printed, from the October 9, 2018 regular meeting.

Mr. Gray called for public input. As there was no public input, he moved onto petitions and communications.

Present today were Howard Pohl and Peter Brown from AndCo Consulting to present the 3Q 2018 report. A copy of the presentation was provided to Trustees, in advance, via the web.

The VEBA had similar results to the Pension System's Retirement plan. The VEBA Fund started the quarter with a balance of \$55.5 million and had inflows of \$331,282 and a return on investment of \$2,157,033. Year-to-date the Fund is up about \$5.5 million at about \$57,940,000. On a one-year basis, the Fund is up about \$7.2 million. The year started at \$50.7 million and ended at \$57.9 million.

He recapped the asset allocation. There are six underlying positions. The majority of the funds are in mutual funds. Review of the asset allocations compared to policy targets showed fixed income is below the guidelines in terms of asset allocation exposure due to expanding the Portfolio in the International sector. This is all subject to change with the new investment policy.

The money managers themselves remain in compliance. C.S. McKee and Loomis Sayles are both underweight.

Performance continues to be strong. The total Fund was up about 3.9% for the quarter better than the policy and top decile. The one-year was up 9% compared to the policy of 7.3% ranking in the top quartile. Domestic equities is up 7% for the quarter and on a one-year basis up almost 18% and better than the

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)  
NOVEMBER 13, 2018 – REGULAR MEETING**

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policy which was up 17% and top quartile. He reviewed the performance of each of the money managers.

**MOTION 47:** Moved, supported and carried to receive the 3Q report from AndCo Consulting.

**RES NO 2018-14:**

Moved, supported and carried to adopt resolution 2018-14 to receive the monthly reports Portfolio Value ending 10/31/18 (Today's value \$54,915,000), Monthly Change in Net Assets ending 10/31/18, C.S. McKee – Ending 9/30/18, Dodge & Cox – Ending 9/30/18, Loomis – Ending 9/30/18, MFS ending 3Q 2018 and Proxy report 3Q 2018. Capis Recapture services ending 9/30/18, VEBA YTD Budget Report ending 10/31/18, and Approved Invoices Report ending 10/31/18.

Mr. Brown addressed the Investment Policy Statement revisions. He referred to the memo in the agenda and the draft of the investment policy itself with the changes. At the October meeting the asset allocations were reviewed. He stated they have broken down the asset allocations in accordance to Mix 5 which the Board agreed. This mix more similarly compliments the Retirement System asset allocation. They made the necessary changes to the benchmarks and inserted real estate and then language restricting any use of cryptocurrencies. This was reviewed by Corporation Counsel for Bay County and reviewed by AndCo Compliance.

**RES NO 2018-15**

Moved, supported and carried to approve the recommended revisions to the VEBA Investment Policy Statement and authorize the Chairman of the Board to execute the revised VEBA IPS following review by Corporation Counsel.

**MOTION 48:** Moved, supported and carried to receive correspondence from Loomis Sayles regarding Board of Directors Update.

**ANNOUNCEMENTS:**

- A. Next regularly scheduled meeting will be Tuesday, December 11, 2018 immediately following the Retirement Board of Trustees Meeting at approximately 2:30 p.m. in Commissioners Chambers, 515 Center Avenue - 4<sup>th</sup> Floor, Bay City, MI 48708.

**UNFINISHED BUSINESS:** None

**NEW BUSINESS:** None

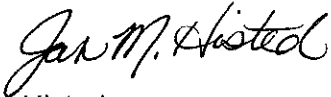
**MISCELLANEOUS BUSINESS:** None

**MINUTES** BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (**VEBA**)  
MASTER – **REGULAR MEETING**  
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**ADJOURNMENT:**

MOTION 49: Moved, supported and carried to adjourn the meeting at 2:26 p.m.

Respectfully submitted,



Jan Histed  
Secretary

Transcribed by: Tracy Cederquist

**MEETING OF THE **VEBA** BOARD OF TRUSTEES COMMITTEE**  
NOVEMBER 13, 2018

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4<sup>TH</sup>  
 FLOOR, BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY AT 2:15 P.M.

**MOTIONS**

Trustee	45	46	47	48	49				
BRZEZINSKI	E	E	E	E	E				
GONZALES	Y	Y	S-Y	M-Y	Y				
GRAY	Y	Y	Y	Y	Y				
GROMASKI	E	E	E	E	E				
HEREK	S-Y	Y	Y	Y	Y				
MORSE	M-Y	S-Y	Y	S-Y	S-Y				
PETT	E	E	E	E	E				
RYDER	Y	Y	M-Y	Y	M-Y				
SHUTT	Y	M-Y	Y	Y	Y				

**RESOLUTIONS**

Trustee	2018-14	2018-15							
BRZEZINSKI	E	E							
GONZALES	Y	S-Y							
GRAY	Y	Y							
GROMASKI	E	E							
HEREK	M-Y	Y							
MORSE	S-Y	M-Y							
PETT	E	E							
RYDER	Y	Y							
SHUTT	Y	Y							

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
12/11/2018  
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 - 1/1/18 - 11/30/18
2. CHANGE IN NET ASSETS -11/30/18
3. MONEY MANAGER REPORTS
  - a. C.S. MCKEE – ENDING 10/31/18
  - b. DODGE & COX – ENDING 10/31/18
  - c. LOOMIS SAYLES – ENDING 10/31/18
  - d. MFS REPORTS – ENDING 10/31/18
4. RECAPTURES SERVICES
  - a. CAPIS - SUMMARY ENDING 10/31/18
5. COMERICA – SUMMARY EARNINGS 10/31/18
6. VEBA YTD BUDGET REPORT – ENDING 11/30/18
7. INVOICES APPROVED - 11/30/18

STEVE GRAY, CHAIR  
AND BOARD

MONTHLY REPORTS - DECEMBER

MOVED BY TRUSTEE \_\_\_\_\_

SUPPORTED BY TRUSTEE \_\_\_\_\_

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Richard Gromaski				Matthew Pett			
Kristal Gonzales				Thomas Herek				Thomas Ryder			
Steve Gray				Jon Morse				Sandy Shutt			

Vote Totals:

Roll Call: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_

Voice: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_

Disposition: Adopted \_\_\_\_\_ Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_

Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_

## VEBA PORTFOLIO VALUE 2018

VEBA 2018	DODGE & COX	CASH	LORD ABBOTT	CS MCKEE	MFS	AMERICAN FUND	LOOMIS	TOTAL
Jan-18	9,216,495.21	297,191.85	10,662,863.79	16,468,728.52	9,674,923.21	2,677,502.74	5,000,000.00	53,997,705.32
Feb-18	8,925,709.49	304,762.08	10,438,225.33	16,225,238.47	9,581,161.00	2,570,546.44	4,926,778.24	52,972,421.05
Mar-18	8,567,329.65	515,050.14	10,183,635.03	16,331,844.27	9,314,996.99	3,997,779.71	4,939,853.55	53,850,489.34
Apr-18	8,628,614.89	165,590.08	10,128,723.42	16,204,343.60	9,396,766.20	4,506,740.40	4,939,853.55	53,970,632.14
May-18	8,803,702.06	538,553.78	10,493,137.06	16,305,299.90	9,935,346.30	4,367,928.58	4,921,548.11	55,365,515.79
Jun-18	8,825,508.52	538,963.23	10,538,064.79	16,325,788.89	9,901,094.39	4,318,136.25	4,921,548.11	55,369,104.18
Jul-18	9,207,993.69	123,770.99	10,807,630.99	16,325,080.29	10,127,902.18	5,013,409.39	4,942,468.62	56,548,256.15
Aug-18	9,359,766.60	283,217.09	11,192,012.47	16,421,154.56	10,599,381.96	4,894,225.76	4,942,468.62	57,692,227.06
Sep-18	9,374,879.71	321,163.48	11,192,012.51	16,342,251.21	10,779,023.14	4,867,622.70	4,963,389.12	57,840,341.87
Oct-18	8,825,886.54	482,815.58	10,168,659.37	16,219,164.87	9,761,946.01	4,420,871.73	4,952,928.87	54,832,272.97
Nov-18	9,072,167.94	105,022.22	10,333,150.83	16,315,498.59	9,899,435.38	4,939,761.75	4,874,476.98	55,539,513.69
Dec-18								0.00

### Money Manager Fees

2018	CS MCKEE	MFS	LOOMIS	TOTAL
1ST QTR	12,310.53	13,131.14	4,278.03	29,719.70
2ND QTR	12,311.47	13,656.82	4,273.87	30,242.16
3RD QTR	12,344.41	14,886.11	4,360.81	31,591.33
4TH QTR				0.00

**MFS**

- INVESTMENT**    LARGE CAP EQUITY
- CS MCKEE**        FIXED INCOME - BONDS
- DODGE & COX**    LARGE CAP EQUITY
- LORD ABBETT**    SMALL MID CAP MUTUAL FUND
- AMERICAN FUND** INTERNATIONAL EQUITY
- LOOMIS SAYLES** DOMESTIC FIXED EQUITY



## ACCOUNT STATEMENT

Statement Period  
 Account Number

11/01/2018 through 11/30/2018  
 M03380

337

### Preliminary Changes In Net Assets

	COST VALUE	MARKET VALUE
<b>BEGINNING BALANCE AS OF 11/01/2018</b>	<b>48,415,496.76</b>	<b>54,753,946.31</b>
EARNINGS		
CASH INCOME	966,424.69	966,424.69
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	115,688.01	115,688.01
REALIZED GAIN/LOSS ON SALE OF ASSETS	25,036.90	25,036.90
NET UNREALIZED GAIN OR LOSS	0.00	276,932.37-
TOTAL EARNINGS	1,107,149.60	830,217.23
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	84,103.06	84,103.06
TRANSFERS	35.32	35.32
TOTAL CONTRIBUTIONS & OTHER INCREASES	84,138.38	84,138.38
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	12,525.34-	12,525.34-
TOTAL DISTRIBUTIONS & OTHER DECREASES	12,525.34-	12,525.34-
<b>ENDING BALANCE AS OF 11/30/2018</b>	<b>49,594,259.40</b>	<b>55,655,776.58</b>

# C.S. McKee, L.P.

## Account Overview

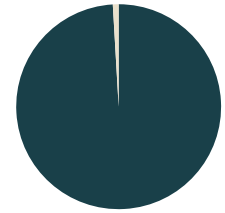
Bay County VEBA

Client Code: 90477  
 As Of Date: 10/31/2018  
 Report: Calendar

## Asset Allocation

As of 10/31/2018

Large-Cap Equity	\$ -	0.00%
Small-Cap Equity	\$ -	0.00%
Fixed Income	\$ 16,188,289.10	99.09%
Intl Mutual Fund	\$ -	0.00%
Cash	\$ 148,949.84	0.91%
Other	\$ -	0.00%
<b>Total Portfolio:</b>	<b>\$ 16,337,238.94</b>	<b>100.00%</b>



## Performance

As of 10/31/2018

Portfolio Summary - Month-to-Date	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	16,459,207.92	-	-	-	16,459,207.92	-
Net Contributions (Distributions):	-	-	-	-	-	-
Income:	31,638.07	-	-	-	31,638.07	-
Market Appreciation (Depreciation):	(153,607.05)	-	-	-	(153,607.05)	-
Ending Market Value:	16,337,238.94	-	-	-	16,337,238.94	-
<b>Dollar-Weighted Return:</b>	<b>(0.74%)</b>	-	-	-	<b>(0.74%)</b>	-

Time-Weighted Returns	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
<i>Performance Start Date:</i>	2/7/2012	N/A	N/A	N/A	2/7/2012	N/A
		<i>Ex Cash</i>	<i>Ex Cash</i>	<i>Ex Cash</i>	<i>Ex Cash</i>	
<b>MTD</b>	<b>Gross (0.75%)</b>	-	-	-	<b>(0.75%) (0.76%)</b>	-
	<i>Benchmark (0.79%)</i>	-	-	-	<i>(0.79%) (0.79%)</i>	-
	<b>Value Added (Gross) 0.04%</b>	-	-	-	<b>0.04% 0.03%</b>	-
<b>QTD</b>	<b>Gross (0.75%)</b>	-	-	-	<b>(0.75%) (0.76%)</b>	-
	<i>Benchmark (0.79%)</i>	-	-	-	<i>(0.79%) (0.79%)</i>	-
	<b>Value Added (Gross) 0.04%</b>	-	-	-	<b>0.04% 0.03%</b>	-
<b>YTD</b>	<b>Gross (1.64%)</b>	-	-	-	<b>(1.64%) (1.72%)</b>	-
	<i>Benchmark (2.38%)</i>	-	-	-	<i>(2.38%) (2.38%)</i>	-
	<b>Value Added (Gross) 0.74%</b>	-	-	-	<b>0.74% 0.66%</b>	-
<b>1 Year</b>	<b>Gross (1.19%)</b>	-	-	-	<b>(1.19%) (1.27%)</b>	-
	<i>Benchmark (2.05%)</i>	-	-	-	<i>(2.05%) (2.05%)</i>	-
	<b>Value Added (Gross) 0.86%</b>	-	-	-	<b>0.86% 0.78%</b>	-
<b>3 Year</b>	<b>Gross 1.51%</b>	-	-	-	<b>1.51% 1.53%</b>	-
	<i>Benchmark 1.04%</i>	-	-	-	<i>1.04% 1.04%</i>	-
	<b>Value Added (Gross) 0.47%</b>	-	-	-	<b>0.47% 0.49%</b>	-
<b>5 Year</b>	<b>Gross 2.38%</b>	-	-	-	<b>2.38% 2.42%</b>	-
	<i>Benchmark 1.83%</i>	-	-	-	<i>1.83% 1.83%</i>	-
	<b>Value Added (Gross) 0.55%</b>	-	-	-	<b>0.55% 0.59%</b>	-
<b>ITD</b>	<b>Gross 2.19%</b>	-	-	-	<b>2.19% 2.25%</b>	-
	<i>Benchmark 1.71%</i>	-	-	-	<i>1.71% 1.71%</i>	-
	<b>Value Added (Gross) 0.48%</b>	-	-	-	<b>0.48% 0.54%</b>	-

**Benchmark History**  
2/7/2012  
BCAGG 100%

Total Portfolio

Large-Cap Equity

Small-Cap Equity

Total Domestic Equity

Fixed Income  
2/7/2012  
BCAGG 100%

Intl Mutual Fund

# DODGE & COX FUNDS

## Total Rates of Return For Periods Ending October 31, 2018

	1 Mo. Ended	3 Mos. Ended	Year-to- Date	Annualized				
				1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund*	-5.86%	-4.16%	1.20%	6.37%	12.07%	10.43%	13.41%	9.61%
Dodge & Cox Global Stock Fund*	-5.91%	-7.05%	-5.84%	-2.32%	8.50%	6.64%	12.04%	N.A.
Dodge & Cox International Stock Fund*	-6.11%	-9.69%	-12.11%	-10.80%	3.34%	1.54%	8.24%	N.A.
Dodge & Cox Balanced Fund*	-3.59%	-2.51%	.46%	3.74%	8.78%	7.89%	11.35%	8.35%
Dodge & Cox Income Fund*	-.75%	-.64%	-1.34%	-1.01%	2.52%	2.67%	5.58%	5.12%
Dodge & Cox Global Bond Fund*†	-1.77%	-2.22%	-2.51%	-1.90%	4.04%	1.91%	N.A.	N.A.
<u>Comparative Indices</u>								
S&P 500 Index	-6.84%	-3.25%	3.01%	7.35%	11.52%	11.34%	13.24%	6.62%
MSCI World Index	-7.34%	-5.67%	-2.31%	1.16%	7.91%	6.81%	10.02%	N.A.
MSCI EAFE Index	-7.96%	-8.95%	-9.28%	-6.85%	3.62%	2.02%	6.89%	N.A.
Combined Index	-4.42%	-2.22%	.97%	3.66%	7.35%	7.60%	9.69%	6.05%
Bloomberg Barclays U.S. Aggregate Bond Index	-.79%	-.79%	-2.38%	-2.05%	1.04%	1.83%	3.94%	4.47%
Bloomberg Barclays Global Aggregate Bond Index	-1.12%	-1.87%	-3.46%	-2.05%	1.52%	.33%	N.A.	N.A.

**\* SEC Standardized Total Returns as of 09/30/18:**

Dodge & Cox Stock Fund: 1 Year 13.67%; 5 Years 12.72%; 10 Years 11.82%

Dodge & Cox Global Stock Fund: 1 Year 3.52%; 5 Years 9.05%; 10 Years 9.93%

Dodge & Cox International Stock Fund: 1 Year -5.26%; 5 Years 3.74%; 10 Years 5.90%

Dodge & Cox Balanced Fund: 1 Year 7.95%; 5 Years 9.41%; 10 Years 10.04%

Dodge & Cox Income Fund: 1 Year -0.12%; 5 Years 3.05%; 10 Years 5.33%

Dodge & Cox Global Bond Fund†: 1 Year -0.23%; 5 Years 2.58%; Since Inception 12/05/12 2.35%

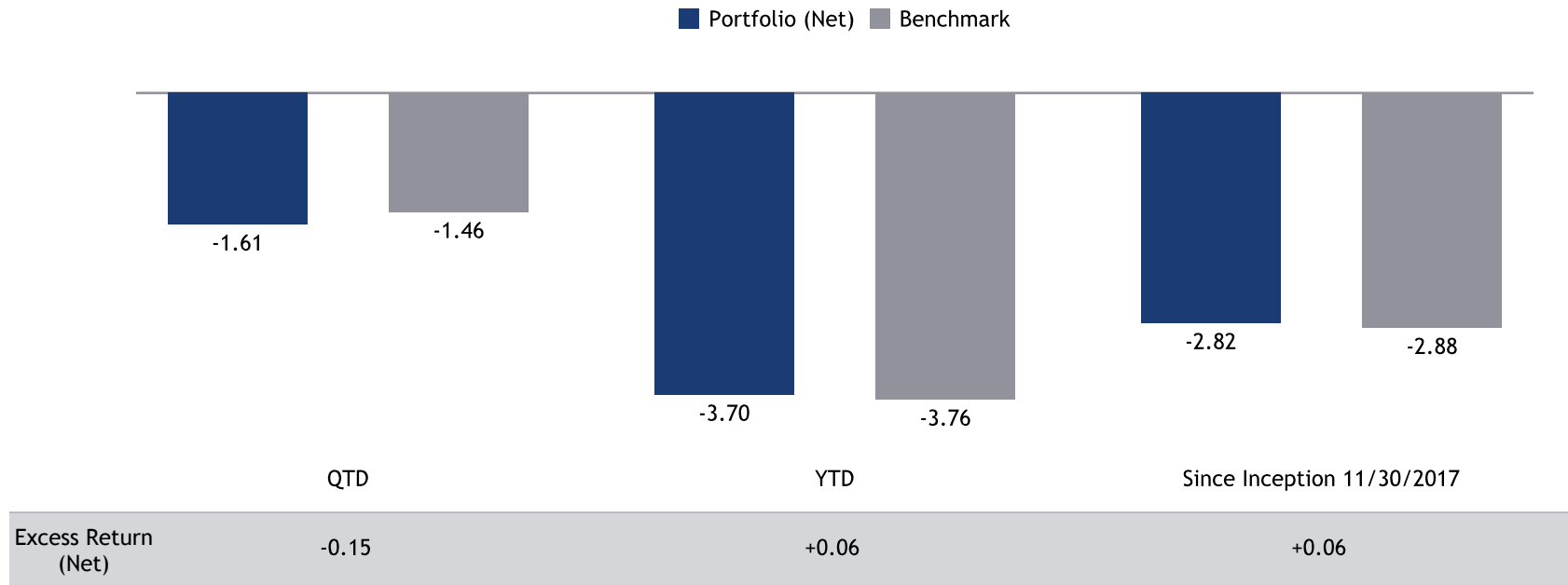
† A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. Equity market. The MSCI World Index is a broad-based unmanaged equity market index aggregated from 23 developed market country indices, including the United States. The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from 22 developed market country indices, excluding the United States. The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500, and 40% of the Bloomberg Barclays U.S. Agg. The Fund may, however, invest up to 75% of its total assets in stocks. The Bloomberg Barclays U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities. The Bloomberg Barclays Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and management fees and other expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit [www.dodgeandcox.com](http://www.dodgeandcox.com) or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

# performance

## TRAILING RETURNS AS OF 10/31/2018 (%)



### PORTFOLIO VALUATION (USD)

	Portfolio 9/30/2018	Portfolio 10/31/2018	Increase/Decrease
Total	4,952,929	4,874,477	-78,452

Data Source: Barclays Capital

Benchmarks: BBG B.ARC U.S. Corporate Investment Grade (11/30/2017 - 10/31/2018).

The current benchmark is Bloomberg Barclays Corporate Index. Returns over one year are annualized. Information is reported on a trade date basis.

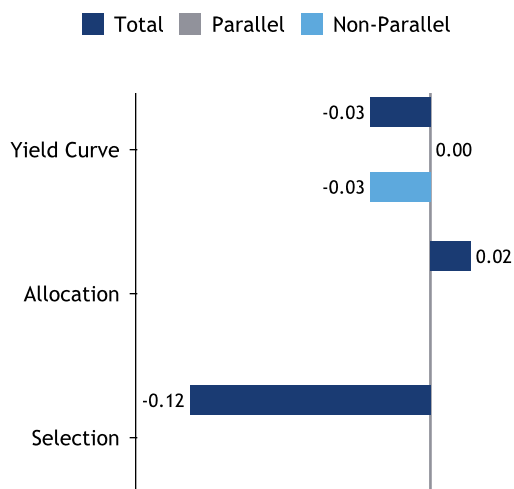
# performance attribution by sector

9/30/2018 TO 10/31/2018 (%)

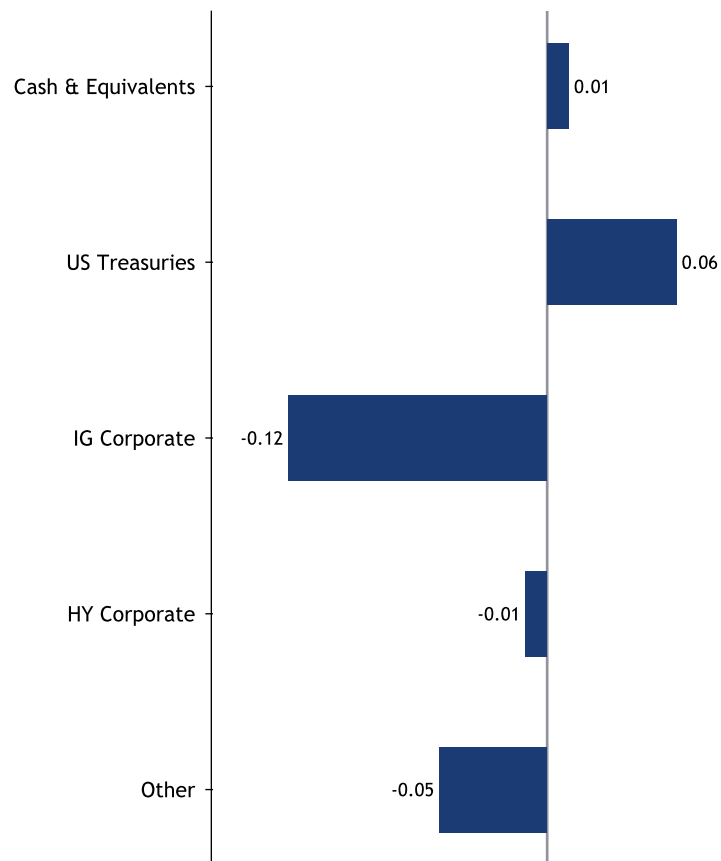
TOTAL RETURNS

	Total Return
Portfolio Return	-1.58
Benchmark Return	-1.46
Excess Return	-0.12

EXCESS RETURN ATTRIBUTION



EXCESS RETURN ATTRIBUTION BY SECTOR



Data Source: Barclays Capital

Figures on the bar chart may not add up to total excess return as they exclude impact of trading and pricing differences. Excess Return by sector excludes yield curve impact. Values shown include impact of hedging if utilized. Unless otherwise noted, the performance shown is gross of management fees.

The current benchmark is Bloomberg Barclays Corporate Index. Information on this page reflects fund data.

# portfolio summary

9/30/2018 TO 10/31/2018

## PORTFOLIO SUMMARY

	9/30/2018			10/31/2018		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
Yield to Worst (%)	4.37	4.05	0.32	4.57	4.30	0.27
Maturity (years)	11.36	10.75	0.61	11.31	10.61	0.70
Effective Duration (years)	7.30	7.22	0.08	7.12	7.08	0.04
Coupon (%)	3.93	3.97	-0.04	3.94	3.98	-0.04
Average Quality	A3	A3	-	A3	A3	-
OAS (bps)	118	103	15	130	122	8

## QUALITY SUMMARY (% OF TOTAL MARKET VALUE)

	9/30/2018			10/31/2018		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
AAA	8.81	2.22	6.58	9.58	2.20	7.38
AA	10.07	16.49	-6.42	9.54	16.56	-7.02
A	39.12	45.60	-6.47	41.84	45.56	-3.72
BAA	41.52	35.69	5.83	38.55	35.68	2.88
BA	0.48	0.00	0.48	0.48	0.00	0.48

Data Source: Barclays Capital

OAS is option adjusted spread.

Client Guideline Quality Methodology presented. Both duration and maturity for equity securities are deemed to be zero.

The current benchmark is Bloomberg Barclays Corporate Index. Information on this page reflects fund data.



LOOMIS SAYLES®

Sources: Loomis, Sayles & Company, L.P. and others

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October 31, 2018

**Bay County Voluntary Employees' Beneficiary Association Trust - Growth Equity**
**Valuation Summary**
**31-Oct-18**
**Portfolio Currency: USD**

	<b>Cost</b>	<b>Market Value</b>	<b>Accrued Income</b>	<b>Total Value</b>	<b>Total Value</b>
<b>OPENING CASH AS OF 9/30/2018</b>	194,539.57	194,539.57	0.00	194,539.57	1.80 %
<b>CLOSING CASH AS OF 10/31/2018</b>	207,180.33	207,180.33	0.00	207,180.33	2.12 %
<b>COMMON STOCK</b>	6,681,639.02	9,497,637.31	1,575.48	9,499,212.79	97.29 %
<b>ADR</b>	61,777.53	56,988.40	0.00	56,988.40	.58 %
	<b>6,950,596.88</b>	<b>9,761,806.04</b>	<b>1,575.48</b>	<b>9,763,381.52</b>	<b>100.00 %</b>
<b>Accrued Income:</b>		<b>1,575.48</b>			
<b>Total Value:</b>		<b>9,763,381.52</b>			

This report contains trade date position values, calculated by MFS. This is not the official book of record for the account. Cash is a net cash balance comprised of cash on deposit, and payables and receivables that have not settled.



<b>Bay County Voluntary Employees' Beneficiary Association Trust</b>
<b>Growth Equity</b>
<b>Report as of 31 October 2018</b>

<b>Performance results (%) gross and net of fees (USD)</b>
--

<b>Period</b>	<b>Portfolio gross</b>	<b>Portfolio net</b>	<b>Benchmark<sup>^</sup></b>	<b>Excess<sup>^^</sup></b>
October	-9.45	-9.49	-8.94	-0.55
3Q 2018	8.49	8.33	9.17	-0.84
2Q 2018	6.63	6.48	5.76	0.72
1Q 2018	5.00	4.86	1.42	3.44
2018 YTD	9.99	9.47	6.62	2.85
1 year	12.63	11.99	10.71	1.28
Since client inception (30-Dec-15)	14.10	13.45	14.27	-0.82

Source for benchmark performance SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

**Past performance is no guarantee of future results.**

<sup>^</sup> Russell 1000® Growth Index

<sup>^^</sup> Excess return net vs benchmark (%)

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MFS Institutional Advisors, Inc.

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# Bay County Voluntary Employees' Beneficiary Association Trust

## Growth Equity



31 October 2018

Performance results (%) gross and net of fees (USD)	Portfolio		Excess returns	
	Gross of fees	Net of fees	Benchmark <sup>^</sup>	Net vs benchmark
October 2018	-9.45	-9.49	-8.94	-0.55
2018 YTD	9.99	9.47	6.62	2.85
1 year	12.63	11.99	10.71	1.28
Since client inception (30-Dec-15)	14.10	13.45	14.27	-0.82

Source for benchmark performance SPAR, FactSet Research Systems Inc. All periods greater than one year are annualized.

Past performance is no guarantee of future results.

<sup>^</sup> Russell 1000<sup>®</sup> Growth Index

Characteristics	Portfolio	Benchmark <sup>^^</sup>
<b>Fundamentals - weighted average</b>		
IBES long-term EPS growth <sup>1</sup>	19.3%	18.0%
Price/earnings (12 months forward)	24.0x	19.9x
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	239.2 bn	-
<b>Diversification</b>		
Top ten holdings	42%	35%
Number of holdings	82	545
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	16%	-
<b>Risk profile (current)</b>		
Barra predicted tracking error <sup>4</sup>	3.07%	-

<sup>1</sup> Source: Thomson Reuters

<sup>2</sup> Weighted average.

<sup>3</sup> (Lesser of Purchase or Sales)/Average Month End Market Value

<sup>4</sup> Source Barra. The Barra information may not be redistributed, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. **No forecasts can be guaranteed.**

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

<sup>^^</sup> Russell 1000<sup>®</sup> Growth Index

Asset summary (USD)	
Beginning value as of 30-Sep-18	10,781,984
Contributions	0
Withdrawals	0
Change in market value	-1,018,602
Ending value as of 31-Oct-18	9,763,382

Top 10 issuers	Sector	% of Portfolio
VISA INC	Financial Services	7.8
ALPHABET INC	Technology	6.5
MICROSOFT CORP	Technology	6.4
AMAZON.COM INC	Retailing	5.9
ADOBE INC	Technology	4.4
FACEBOOK INC	Technology	3.4
THERMO FISHER SCIENTIFIC INC	Health Care	2.6
SALESFORCE.COM INC	Technology	2.5
NETFLIX INC	Leisure	2.2
FISERV INC	Special Products & Services	2.1

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### FOR MORE INFORMATION CONTACT

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**Thomas Shanley,**  
Client Service Manager  
Phone: 617-954-7492 • tshanley@mfs.com

# Bay County Voluntary Employees' Beneficiary Association Trust

Growth Equity



Sectors (%)	Portfolio	Benchmark^^
Technology	29.0	33.7
Health Care	14.0	13.4
Special Products & Services	11.3	6.1
Financial Services	11.2	7.9
Retailing	9.6	11.5
Leisure	8.4	6.4
Industrial Goods & Services	3.8	7.6
Consumer Staples	3.1	4.9
Autos & Housing	2.5	1.8
Utilities & Communications	2.1	1.7
Transportation	2.0	2.7
Energy	0.8	0.7
Basic Materials	-	1.5

2.1% Cash & cash equivalents

^^ Russell 1000® Growth Index

The sectors described above and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented above. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

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Phone: 617-954-7492 • tshanley@mfs.com

## Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 10/31/2018

### TOTAL COMMISSION

### COMMISSION ALLOCATION

	<u>TOTAL COMMISSION</u>		<u>COMMISSION ALLOCATION</u>			
	<u>October</u>	<u>YTD</u>	<u>Execution</u>		<u>Recapture</u>	
			<u>October</u>	<u>YTD</u>	<u>October</u>	<u>YTD</u>
<b>Beginning Balance</b>					\$0.00	\$0.00
U.S. Equity	-	-	-	-	-	-
International Equity	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
International Fixed Income	-	-	-	-	-	-
New Issues	-	-	-	-	-	-
Options	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Foreign Currency	-	-	-	-	-	-
Syndicates	-	-	-	-	-	-
<b>Recapture Subtotals</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Execution</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>				
<b>Directed</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>				
<b>Correspondent Broker/Dealer</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>				
<b>Total</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>				
					<b>Total Earned</b>	<b>\$ 0.00</b>
					<b>Total Redeemed</b>	<b>\$ 0.00</b>
					<b>Balance as of 10/31/2018</b>	<b>\$ 0.00</b>

**Bay County Employees' VEBA**

CAPIS Account: 10250

Settlement Month Ending: 10/31/2018

**Summary of Activity by Month**

	Commission		Recapture Allocation		Redeemed Recapture		Balance
	Month	YTD	Month	YTD	Month	YTD	
<b>Beginning Balance</b>							<b>\$ 0.00</b>
January	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
February	.00	.00	.00	.00	.00	.00	.00
March	.00	.00	.00	.00	.00	.00	.00
April	.00	.00	.00	.00	.00	.00	.00
May	.00	.00	.00	.00	.00	.00	.00
June	.00	.00	.00	.00	.00	.00	.00
July	.00	.00	.00	.00	.00	.00	.00
August	.00	.00	.00	.00	.00	.00	.00
September	.00	.00	.00	.00	.00	.00	.00
October	.00	.00	.00	.00	.00	.00	.00



**BAY COUNTY VEBA TRUST  
SECURITIES LOAN STATEMENT  
October 2018  
Account Officer : DANIEL BERD**

<b>TOTAL EARNINGS</b>	<b>\$204.23</b>
<b>LESS TOTAL REBATE</b>	<b>\$186.23</b>
<b>TOTAL GROSS</b>	<b>\$18.00</b>
<b>LESS BANK FEE</b>	<b>\$4.47</b>
<b>TOTAL NET EARNINGS</b>	<b>\$13.53</b>



# CLIENT EARNINGS REPORT

For the Period  
10/1/2018 To 10/31/2018

## BAY COUNTY VEBA TRUST

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate	Reb/Prem Due	Earnings Due
---------------------	-------------	----------	-------------------	-------------------	------	------------------	-----------------	-----------------	-----------------

**Account: 1055082335**

714264207 10/29/2018	PERNOD-RICARD SA-UNSPON ADR ,	794	32.00	25,408.00	10/29/2018	-11.5000	2.25681	-8.12	1.59	
									Total Earnings	1.59
									Less Total Rebate	-8.12
Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000		2.43	
DTC	USD	J.P. Morgan Clearing Corp.	352	103641	10/31/2018	Net Earnings			7.28	

**Account : 1055082335**

<b>Total Earnings</b>	<b>1.59</b>
<b>Less Total Rebate</b>	<b>-8.12</b>
<b>Total Gross</b>	<b>9.71</b>
<b>Less Bank Fee at 25</b>	<b>2.43</b>
<b>Net Earnings</b>	<b>7.28</b>

**Account: 1055082344**

9128284V9 10/02/2018	US TREASURY N/B 2.875, 08/15/2028
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# CLIENT EARNINGS REPORT

For the Period  
10/1/2018 To 10/31/2018

## BAY COUNTY VEBA TRUST

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate	Reb/Prem Due	Earnings Due
		92,000	100.63	92,575.00	10/02/2018	1.7500	2.19547	4.50	5.65
		92,000	100.63	92,575.00	10/03/2018	1.9000	2.20169	4.89	5.66
		92,000	100.63	92,575.00	10/04/2018	1.9500	2.20787	5.01	5.68
		92,000	100.63	92,575.00	10/05/2018	2.0000	2.21023	5.14	5.68
		92,000	100.63	92,575.00	10/06/2018	2.0000	2.21024	5.14	5.68
		92,000	100.63	92,575.00	10/07/2018	2.0000	2.21025	5.14	5.68
		92,000	100.63	92,575.00	10/08/2018	2.0000	2.21024	5.14	5.68
		113,000	100.63	113,706.25	10/09/2018	2.0000	2.21338	6.32	6.99
		113,000	100.63	113,706.25	10/10/2018	1.9500	2.21529	6.16	7.00
		113,000	100.63	113,706.25	10/11/2018	1.9500	2.26168	6.16	7.14
		113,000	100.63	113,706.25	10/12/2018	2.1000	2.21966	6.63	7.01
		113,000	100.63	113,706.25	10/13/2018	2.1000	2.21966	6.63	7.01
		113,000	100.63	113,706.25	10/14/2018	2.1000	2.21966	6.63	7.01
		113,000	100.63	113,706.25	10/15/2018	2.2400	2.22533	7.08	7.03
		113,000	100.63	113,706.25	10/16/2018	2.2200	2.24048	7.01	7.08
		113,000	100.63	113,706.25	10/17/2018	2.2200	2.22826	7.01	7.04
		113,000	100.63	113,706.25	10/18/2018	2.2300	2.23450	7.04	7.06
		113,000	100.63	113,706.25	10/19/2018	2.2200	2.24408	7.01	7.09
		113,000	100.63	113,706.25	10/20/2018	2.2200	2.24408	7.01	7.09
		113,000	100.63	113,706.25	10/21/2018	2.2200	2.24407	7.01	7.09
		113,000	100.63	113,706.25	10/22/2018	2.2100	2.24767	6.98	7.10
		113,000	100.63	113,706.25	10/23/2018	2.2600	2.24939	7.14	7.10
		113,000	100.63	113,706.25	10/24/2018	2.2700	2.25870	7.17	7.13
		113,000	100.63	113,706.25	10/25/2018	2.2700	2.26223	7.17	7.15
		113,000	100.63	113,706.25	10/26/2018	2.2800	2.25820	7.20	7.13
		113,000	100.63	113,706.25	10/27/2018	2.2800	2.25821	7.20	7.13
		113,000	100.63	113,706.25	10/28/2018	2.2800	2.25821	7.20	7.13
		113,000	100.63	113,706.25	10/29/2018	2.2800	2.25681	7.20	7.13
		113,000	100.63	113,706.25	10/30/2018	2.2700	2.25344	7.17	7.12
		113,000	100.63	113,706.25	10/31/2018	2.3000	2.26870	7.26	7.17

Total Earnings	202.64
Less Total Rebate	194.35
Less Bank Fee at 25.000	2.04
Net Earnings	6.25

Sett Code Coll Code Broker  
FBE USD Citigroup Global Markets Inc.

DTC ID Loan ID Closed Date  
505 101488 11/08/2018

Account : 1055082344

<b>Total Earnings</b>	<b>202.64</b>
<b>Less Total Rebate</b>	<b>194.35</b>
<b>Total Gross</b>	<b>8.29</b>
<b>Less Bank Fee at 25</b>	<b>2.04</b>
<b>Net Earnings</b>	<b>6.25</b>



## Detailed Earnings Summary

<b>Total Earnings :</b>	<b>\$204.23</b>
<b>Total Rebate Expense :</b>	<b>\$186.23</b>
<b>Total Gross :</b>	<b>\$18.00</b>
<b>Total Bank Fees :</b>	<b>\$4.47</b>
<b>Total Net Earnings :</b>	<b>\$13.53</b>

## 2018 VEBA YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
FUND BALANCE	-	-	-	-	-	-	0%
NET ASSETS - RESERVES	3,204,320.00	-	3,204,320.00	-	-	3,204,320.00	0%
<b>Total RA FUND BALANCE, NET AS</b>	<b>3,204,320.00</b>	<b>-</b>	<b>3,204,320.00</b>	<b>-</b>	<b>-</b>	<b>3,204,320.00</b>	<b>0%</b>
ER CONTR-BEHAVE.HEALTH	-	-	-	-	-	-	0%
ER CONTR-MOSQUITO CONT	-	-	-	(10,216.12)	-	10,216.12	0%
ER CONTR-HEALTH FUND	-	-	-	(47,394.92)	-	47,394.92	0%
ER CONTR-ROAD COMMISS.	-	-	-	(60,000.00)	-	60,000.00	0%
ER CONTR-LIBRARY	-	-	-	(18,000.00)	-	18,000.00	0%
ER CONTR-GOLF COURSE	-	-	-	(2,055.56)	-	2,055.56	0%
ER CONTR-GENERAL FUND	-	-	-	(333,474.59)	-	333,474.59	0%
ER CONTR-DWS	(90,000.00)	-	(90,000.00)	(50,354.66)	-	(39,645.34)	56%
ER CONTR-911 SERVICE	-	-	-	(32,122.61)	-	32,122.61	0%
ER CONTR-CHILD CARE	-	-	-	(28,223.08)	-	28,223.08	0%
ER CONTR-DIV ON AGING	-	-	-	(30,156.52)	-	30,156.52	0%
ER CONTR-RETIRE SYSTEM	-	-	-	-	-	-	0%
ER CONTR-GYPSY MOTH	-	-	-	(2,472.19)	-	2,472.19	0%
ER CONTR-HOME REHABIL.	-	-	-	(3.32)	-	3.32	0%
ER CONTR-100% TAX PYMT	-	-	-	(2,376.19)	-	2,376.19	0%
ER CONTR-MED CARE FAC.	(200,000.00)	-	(200,000.00)	(242,964.44)	-	42,964.44	121%
ER CONTR-SELF INSURANC	-	-	-	(1,379.85)	-	1,379.85	0%
ER CONTR-COMM.CORRECT.	-	-	-	(325.71)	-	325.71	0%
ER CONTR-F.O.C. FUND	-	-	-	-	-	-	0%
ER CONTR-HOUSING FUND	-	-	-	(1,701.40)	-	1,701.40	0%
ER CONTR-SOLDIER RELIE	-	-	-	-	-	-	0%
ER CONTRIB-LOCAL CFO TR	-	-	-	(405.99)	-	405.99	0%
ER CONTRIB-CONC PISTOL	-	-	-	(616.85)	-	616.85	0%
ER CONTR-SHERIFF DEPT	-	-	-	(141,118.69)	-	141,118.69	0%
<b>Total RJ LOCAL UNIT CONTRIBUT</b>	<b>(290,000.00)</b>	<b>-</b>	<b>(290,000.00)</b>	<b>(1,005,362.69)</b>	<b>-</b>	<b>715,362.69</b>	<b>347%</b>
INVESTMENT INTEREST/DIVIDENDS	(500,000.00)	-	(500,000.00)	(132,894.06)	-	(367,105.94)	27%
GAIN ON SALE OF INVESTMENTS	(1,457,870.00)	-	(1,457,870.00)	-	-	(1,457,870.00)	0%
UNREALIZED GAIN ON INVESTMENTS	-	-	-	-	-	-	0%
SECURITIES LENDING EARNINGS	-	-	-	(137.62)	-	137.62	0%
<b>Total RP INTEREST &amp; RENTALS</b>	<b>(1,957,870.00)</b>	<b>-</b>	<b>(1,957,870.00)</b>	<b>(133,031.68)</b>	<b>-</b>	<b>(1,824,838.32)</b>	<b>7%</b>
MISCELLANEOUS REVENUES	-	-	-	-	-	-	0%
COMMISSION RECAPTURE	(5,000.00)	-	(5,000.00)	-	-	(5,000.00)	0%
<b>Total RR OTHER REVENUE</b>	<b>(5,000.00)</b>	<b>-</b>	<b>(5,000.00)</b>	<b>-</b>	<b>-</b>	<b>(5,000.00)</b>	<b>0%</b>

## 2018 VEBA YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
TRANSFERS IN FROM GENERAL FUND	(1,464,000.00)		(1,464,000.00)	(1,464,000.00)	-	-	
<b>TOTAL OTHER FINANCING SOURCE</b>	<b>(1,464,000.00)</b>	-	<b>(1,464,000.00)</b>	<b>(1,464,000.00)</b>	-	-	
PER DIEM	360.00	-	360.00	-	-	360.00	0%
<b>Total XE WAGES &amp; SALARIES</b>	<b>360.00</b>	-	<b>360.00</b>	-	-	<b>360.00</b>	<b>0%</b>
OFFICE SUPPLIES	100.00	-	100.00	-	-	100.00	0%
PRINTING AND BINDING	150.00	-	150.00	-	-	150.00	0%
POSTAGE	70.00	-	70.00	1.88	-	68.12	3%
COMPUTER SUPPLIES	50.00	-	50.00	-	-	50.00	0%
<b>Total XI SUPPLIES</b>	<b>370.00</b>	-	<b>370.00</b>	<b>1.88</b>	-	<b>368.12</b>	<b>1%</b>
PROFESSIONAL SERVICES	130,000.00	-	130,000.00	101,170.74	-	28,829.26	78%
ACTUARIAL SERVICES	719.00	-	719.00	-	-	719.00	0%
INVESTMENT/BANK SERVICE CHARGE	10,000.00	-	10,000.00	-	-	10,000.00	0%
LEGAL FEES	-	-	-	-	-	-	0%
CONSULTANTS	16,000.00	-	16,000.00	16,000.00	-	-	100%
LOCAL TRAVEL MILEAGE	-	-	-	-	-	-	0%
EQUIPMENT RENTAL-COPY MACHINES	55.00	-	55.00	-	-	55.00	0%
INDIRECT COST EXPENSE	1,046.00	-	1,046.00	871.67	-	174.33	83%
LOSS ON DISPOSAL OF ASSET	350,000.00	-	350,000.00	-	-	350,000.00	0%
UNREALIZED LOSS ON INVESTMENTS	-	-	-	-	-	-	0%
INSURANCE AND BONDS	4,000.00	-	4,000.00	3,189.40	-	810.60	80%
<b>Total XL OTHER SERVICES AND C</b>	<b>511,820.00</b>	-	<b>511,820.00</b>	<b>121,231.81</b>	-	<b>390,588.19</b>	<b>24%</b>
<b>Revenue Total</b>	<b>(512,550.00)</b>	-	<b>(512,550.00)</b>	<b>(2,602,394.37)</b>			
<b>Expense Total</b>	<b>512,550.00</b>	-	<b>512,550.00</b>	<b>121,233.69</b>			
<b>Grand Total</b>	<b>-</b>	-	<b>-</b>	<b>(2,481,160.68)</b>			

**VEBA**

**Invoices Approved:**

**Nov-18**

<b>Invoice Date</b>	<b>Vendor</b>	<b>Amount</b>	<b>Description</b>
10/26/2018	ANDCO	\$4,000.00	4Q 2018 CONSULTING FEES
10/15/2018	MFS GROWTH	\$14,886.11	3Q 2018 FEES

**NOTICE OF PUBLIC MEETINGS**

THE BOARD OF TRUSTEES OF THE BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION, 515 CENTER AVENUE, 3rd FLOOR, BAY CITY, MICHIGAN 48708, PHONE NUMBER (989) 895-4030, HAS SCHEDULED REGULAR MEETINGS FOR 2019. ALL MEETINGS WILL BE HELD AT 1:30 P.M. (**\*except as noted**) IN THE **BOARD OF COMMISSIONERS CHAMBERS**, LOCATED IN THE BAY COUNTY BUILDING, 515 CENTER AVENUE, **4TH FLOOR**, BAY CITY, MI 48708.

JANUARY 8, 2019  
FEBRUARY 12, 2019  
MARCH 12, 2019  
APRIL 9, 2019  
MAY 14, 2019  
JUNE 11, 2019  
JULY 9, 2019  
AUGUST 13, 2019  
SEPTEMBER 10, 2019  
OCTOBER 8, 2019  
NOVEMBER 12, 2019  
DECEMBER 10, 2019

Date \_\_\_\_\_

Jan Histed  
Secretary  
Voluntary Employees' Beneficiary Association, Board of Trustees

The County of Bay will provide reasonable and necessary auxiliary aids and services, such as signers for the hearing impaired and audio tapes of printed materials being considered at the meeting, to individuals with disabilities at the meeting/hearing upon ten days' notice to the County of Bay. Individuals with disabilities requiring auxiliary aids or services should contact the County of Bay by calling or writing: Amber Davis-Johnson, ADA Coordinator, Office of Corporation Counsel, 515 Center Avenue, Suite 402, Bay City, MI 48708, (989) 895-4131 or (989) 895-4049. TDD

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
12/11/2018  
RESOLUTION**

BY: ADMINISTRATION

WHEREAS, **15.265 Public notice of regular meetings, change in schedule of regular meetings, rescheduled regular meetings, or special meetings; time for posting; statement of date, time, and place; applicability of subsection (4); recess or adjournment; emergency sessions; meeting in residential dwelling; notice.** [M.S.A. 4.1800(15) ] Sec. 5. (2) For regular meetings of a public body, there shall be posted within 10 days after the first meeting of the public body in each calendar or fiscal year a public notice stating the dates, times, and places of its regular meetings.

WHEREAS, To comply with the Public Meetings Act, the Bay County Voluntary Employees' Beneficiary Association Board of Trustees posts a notice of public meetings; Therefore, Be It

RESOLVED That this Board approve the notice of public meetings for 2019.

STEVE GRAY, CHAIR  
AND BOARD

RESOLUTION – PUBLIC MEETING NOTICE

MOVED BY TRUSTEE \_\_\_\_\_

SUPPORTED BY TRUSTEE \_\_\_\_\_

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Richard Gromaski				Matthew Pett			
Kristal Gonzales				Thomas Herek				Thomas Ryder			
Steve Gray				Jon Morse				Sandy Shutt			

Vote Totals:

Roll Call: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_

Voice: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_

Disposition: Adopted \_\_\_\_\_ Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_  
Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_

**Putting clients first.**



To: The Bay County Employees' Retirement System – Trustees & Staff  
From: Peter Brown and Howard Pohl  
Date: December 11, 2018  
Re: 2019 Investment Manger Symposium

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At the November Bay County Board of Trustees meeting we discussed having one or more investment manager symposiums in place of having managers present at nearly every Board meeting in addition to the two special meetings. As a result, we propose using the special Board meeting dates to have two separate symposiums with multiple managers present at the same time to review the current market, economic and political conditions and how these may impact BCERS' investment portfolio. Below are two proposed dates and manages to attend the respective meetings

<b>Date</b>	<b>Investment Manager</b>
April 16, 2019, 9:00 to 11:00am	MFS LCG Integrity MCV Eagle SCG MFS International Loomis Sayles MacKay Shields Dodge & Cox (VEBA)
October 15, 2019, 9:00 to 11:00am	Columbia LCV Geneva MCG Hotchkis & Wiley SCV Schroder SC International Baird PRISA Lord Abbett (VEBA)

We plan to discuss this at the December meeting to ask for the Board's input.  
Please contact your AndCo Consulting team with any questions.