

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
 AGENDA  
 TUESDAY, JUNE 12, 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.	MAY 8, 2018
	IV.	PUBLIC INPUT
5 - 8 .....	A.	MONTHLY REPORTS - <b>RES NO. 2018-6 (APPROVE)</b>
	1.	PORTFOLIO VALUE 1/01/18 - 5/31/18
	2.	CHANGE IN NET ASSETS - 5/31/18
9 - 15 .....	3.	MONEY MANAGER REPORTS
	a.	CS MCKEE - ENDING 4/30/18
	b.	DODGE & COX - ENDING 4/30/18
	c.	LOOMIS SAYLES - ENDING 4/30/18
	d.	MFS - ENDING 4/30/18
16 - 17 .....	4.	RECAPTURE SERVICES
	a.	CAPIS - 4/30/18
18 - 23 .....	5.	COMERICA SUMMARY EARNINGS - ENDING 5/31/18
24 - 25 .....	6.	VEBA YTD BUDGET REPORT 5/31/18
26 .....	7.	INVOICES APPROVED - 5/31/18
27 - 49 .....	B.	<b>RES NO 2018-7 SERVICE DISCLOSURE FORMS (APPROVE)</b>
50 -55 .....	C.	<b>RES NO 2018-8 FIDUCIARY LIABILITY RENEWAL (APPROVE)</b>
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, JULY 10, 2018 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
	VI.	UNFINISHED BUSINESS
	VII.	NEW BUSINESS
	VIII.	MISCELLANEOUS BUSINESS
	IX.	ADJOURNMENT

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)  
MAY 8, 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 May 8, 2018 at 2:20 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, Mr. Brzezinski, Ms. Gonzales, Mr. Gromaski, Mr. Herek, Mr. Morse, Mr. Pett, and Ms. Shutt.

**Trustees Absent:** Mr. Ryder

**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 2:20 p.m.

**MOTION 19:** Moved, supported and carried to excuse Trustee Ryder.

**MOTION 20:** Moved, supported and carried to approve the minutes, as printed, from the April 10, 2018 regular meeting.

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

Present today were Howard Pohl and Peter Brown from AndCo Consulting to present the 2018 1Q report. A copy of his presentation was provided to Trustees, in advance, via the web.

Mr. Brown reviewed the performance for the VEBA for the 1<sup>st</sup> quarter of 2018. There have been positive inflows as the VEBA receives about a half million dollars a month now adding to the fund. He stated as the money is received AndCo is increasing the American EuroPacific fund for the international position that was added last year. At the beginning of the year the Fund balance was \$52,483,000. During the quarter the Fund reported inflows of \$1.7 million which were slightly offset by an unrealized loss of about \$278,000, resulting in a net gain of approximately \$1.5 million. At the end of March, the Fund had a balance of \$53,932,000.

For the 12-month period, the Fund had positive inflows coupled with positive gains for the year of \$4.2 million for a net gain of almost \$6 million added to the Fund. The Fund's balance as of March 31, 2018, totaled \$53.9 million.

Mr. Brown reviewed the current asset allocation compared to the Investment Policy Statement and target. The Fund is slightly underweight in total domestic equity and total fixed income as a result of being slightly overweight in international equities which were initially a 5% position and the policy statement was changed a year ago. The goal is to increase the international position as the VEBA receives additional inflow. The

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)  
MAY 8, 2018 – REGULAR MEETING**

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overall portfolio risk will increase as the asset allocation mirrors more closely the asset allocation of the Pension Fund. The Pension Fund has about 20% international equities and he indicated they do not plan to increase the VEBA's international exposure to that level. AndCo is in the process of re-writing the Investment Policy Statements for both plans and for now will continue the dollar cost average to increase that position.

For the quarter, the Fund protected well in the down market.. The Fund was down about 0.5% which was better than the Investment Policy Statement which was down 1.4% and ranked in the median of the Universe. On a rolling one-year basis, the Fund reported a positive return up 8.8%, again, better than the Policy which was up 6.8% but it was in the third quartile. Comparing that to funds that have greater than 55% but less than 70% equities, the Fund underperformed even more so because it is a very conservative fund. The primary source of returns was the exposure to domestic equities which were positive for the quarter. For the year, the Fund was up 13.7%, again, better than the Policy and slightly below the median.

The international portfolio for the quarter was up 1.0% as the American EuroPacific reported positive returns versus the index which was down -1.2%.

Fixed income is down -1.5% for the quarter and similar to the aggregate bond index. On a one-year basis, the fixed income portfolio was up 1.5%, while the aggregate was up 1.2%.

Loomis Sayles was down -2.12% for the quarter better than the corporate index which was down -2.32% and slightly better than median at 44%. This was just added the latter part of last year so there is no information for the one-year performance.

Cash is returning 36 basis points and for the one-year up 1.2%.

As the VEBA continues to receive additional funds, they will continue to build out the international position. As AndCo revises the investment policy they will be revising those targets to be more in line with the future growth of the Fund.

**MOTION 21:** Moved, supported and carried to receive the 1Q performance report from AndCo Consulting.

**RES. 2018-5:** Moved, supported and carried to adopt resolution 2018-5 to receive the monthly reports Portfolio Value ending 4/30/18 (Today's value \$54,415,000), Monthly Change in Net Assets ending 4/30/18, C.S. McKee performance report ending 3/31/18 and 1Q, Dodge & Cox ending 3/31/18, Loomis Sayles ending 1Q 2018, MFS Growth ending 3/31/18 and 1Q 2018; Capis Recapture services ending 3/31/18, VEBA YTD Budget Report ending 4/30/18, and Approved Invoices Report ending 4/30/18.

**MOTION 22:** Moved, supported and carried to receive correspondence with Comerica to rebalance the VEBA.

**ANNOUNCEMENTS:**

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)  
MAY 8, 2018 – REGULAR MEETING**

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- A. Next regularly scheduled meeting will be Tuesday, June 12, 2018 immediately following the Retirement Board of Trustees Meeting at approximately 2:30 p.m. in Commissioner's Chambers, 515 Center Avenue - 4<sup>th</sup> Floor, Bay City, MI 48708.

**UNFINISHED BUSINESS:** None

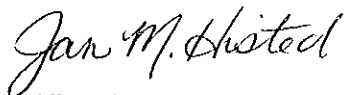
**NEW BUSINESS:** Trustee Brzezinski and Trustee Gonzales were selected to be delegates for the upcoming MAPERS conference.

**MISCELLANEOUS BUSINESS:** None

**ADJOURNMENT:**

**MOTION 23:** Moved, supported and carried to adjourn the meeting at 2:30 p.m.

Respectfully submitted,



Jan Histed  
Secretary

Transcribed by: Tracy Cederquist

**MEETING OF THE **VEBA** BOARD OF TRUSTEES COMMITTEE**  
**MAY 8, 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 2:20 P.M.

**MOTIONS**

Trustee	19	20	21	22	23				
BRZEZINSKI	Y	Y	Y	Y	S-Y				
GONZALES	Y	Y	Y	Y	Y				
GRAY	Y	Y	Y	Y	Y				
GROMASKI	Y	Y	Y	S-Y	Y				
HEREK	Y	M-Y	M-Y	Y	M-Y				
MORSE	Y	S-Y	S-Y	Y	Y				
PETT	M-Y	Y	Y	M-Y	Y				
RYDER	E	E	E	E	E				
SHUTT	S-Y	Y	Y	Y	Y				

**RESOLUTIONS**

Trustee	2018-5								
BRZEZINSKI	M-Y								
GONZALES	Y								
GRAY	Y								
GROMASKI	Y								
HEREK	Y								
MORSE	Y								
PETT	S-Y								
RYDER	E								
SHUTT	Y								

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
06/12/2018  
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 - 5/31/18
2. CHANGE IN NET ASSETS -5/31/18
3. MONEY MANAGER REPORTS
  - a. C.S. MCKEE – ENDING 4/30/18
  - b. DODGE & COX – ENDING 4/30/18
  - c. LOOMIS SAYLES – ENDING 4/30/18
  - d. MFS – ENDING 4/30/18
4. RECAPTURES SERVICES
  - a. CAPIS - SUMMARY ENDING 4/30/18
5. VEBA YTD BUDGET REPORT – ENDING 5/31/18
6. INVOICES APPROVED - 5/31/18

STEVE GRAY, CHAIR  
AND BOARD

MONTHLY REPORTS - JUNE

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	8,675,122.13	363,907.57	10,473,169.16	16,331,654.76	9,777,075.48	4,472,683.78	4,895,397.49	54,989,010.37
Jun-18								0.00
Jul-18								0.00
Aug-18								0.00
Sep-18								0.00
Oct-18								0.00
Nov-18								0.00
Dec-18								0.00

### Money Manager Fees

2018	CS MCKEE	MFS	LOOMIS	TOTAL
1ST QTR	12,310.53	13,131.14	1,540.14	26,981.81
2ND QTR				0.00
3RD QTR				0.00
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

05/01/2018 through 05/31/2018  
M03380

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### Preliminary Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 05/01/2018	47,091,356.13	54,023,789.61
EARNINGS		
CASH INCOME	39,999.85	39,999.85
LESS PRIOR ACCRUED INCOME	97,904.63-	97,904.63-
PLUS CURRENT ACCRUED INCOME	107,384.04	107,384.04
REALIZED GAIN/LOSS ON SALE OF ASSETS	8,277.52-	8,277.52-
NET UNREALIZED GAIN OR LOSS	0.00	833,584.38
TOTAL EARNINGS	41,201.74	874,786.12
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	197,869.93	197,869.93
TOTAL CONTRIBUTIONS & OTHER INCREASES	197,869.93	197,869.93
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	5.02-	5.02-
TOTAL DISTRIBUTIONS & OTHER DECREASES	5.02-	5.02-
ENDING BALANCE AS OF 05/31/2018	47,330,422.78	55,096,440.64



# ACCOUNT STATEMENT

Statement Period  
 Account Number

05/01/2018 through 05/31/2018  
 M03380

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## Preliminary Summary Of Cash Transactions

### R E C E I P T S

CASH BALANCE AS OF 05/01/2018		45,471.31
INCOME RECEIVED		
DIVIDENDS	5,024.81	
INTEREST	34,907.01	
OTHER INCOME	68.03	
TOTAL INCOME RECEIPTS	39,999.85	
CASH RECEIPTS		
EMPLOYER CONTRIBUTIONS	197,869.93	
TOTAL CASH RECEIPTS	197,869.93	
PROCEEDS FROM THE DISPOSITION OF ASSETS	3,384,761.72	
TOTAL RECEIPTS		3,622,631.50

### D I S B U R S E M E N T S

CASH DISBURSEMENTS		
FEES & EXPENSES	5.02-	
TOTAL CASH DISBURSEMENTS		5.02-
COST OF ACQUISITION OF ASSETS	4,254,827.76-	
TOTAL DISBURSEMENTS		4,254,832.78-
CASH BALANCE AS OF 05/31/2018		586,729.97-

THE ENDING CASH BALANCE CONSISTS OF:

CASH	2,697.50-
DUE FROM BROKER	87,559.06
DUE TO BROKER	671,591.53-
TOTAL CASH	586,729.97-

# C.S. McKee, L.P.

## Account Overview

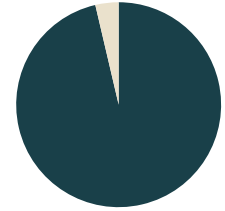
Bay County VEBA

Client Code: 90477  
 As Of Date: 4/30/2018  
 Report: Calendar

## Asset Allocation

As of 4/30/2018

Large-Cap Equity	\$ -	0.00%
Small-Cap Equity	\$ -	0.00%
Fixed Income	\$ 15,712,938.98	96.34%
Intl Mutual Fund	\$ -	0.00%
Cash	\$ 597,558.88	3.66%
Other	\$ -	0.00%
<b>Total Portfolio:</b>	<b>\$ 16,310,497.86</b>	<b>100.00%</b>



## Performance

As of 4/30/2018

Portfolio Summary - Month-to-Date	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	16,414,036.83	-	-	-	16,414,036.83	-
Net Contributions (Distributions):	-	-	-	-	-	-
Income:	22,176.21	-	-	-	22,176.21	-
Market Appreciation (Depreciation):	(125,715.18)	-	-	-	(125,715.18)	-
Ending Market Value:	16,310,497.86	-	-	-	16,310,497.86	-
<b>Dollar-Weighted Return:</b>	<b>(0.63%)</b>	-	-	-	<b>(0.63%)</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 (0.63%)</b>	-	-	-	<b>(0.63%) (0.65%)</b>	-
	<i>Benchmark (0.74%)</i>	-	-	-	<i>(0.74%) (0.74%)</i>	-
	<b>Value Added (Gross) 0.11%</b>	-	-	-	<b>0.11% 0.09%</b>	-
<b>QTD</b>	<b>Gross (0.63%)</b>	-	-	-	<b>(0.63%) (0.65%)</b>	-
	<i>Benchmark (0.74%)</i>	-	-	-	<i>(0.74%) (0.74%)</i>	-
	<b>Value Added (Gross) 0.11%</b>	-	-	-	<b>0.11% 0.09%</b>	-
<b>YTD</b>	<b>Gross (1.80%)</b>	-	-	-	<b>(1.80%) (1.85%)</b>	-
	<i>Benchmark (2.19%)</i>	-	-	-	<i>(2.19%) (2.19%)</i>	-
	<b>Value Added (Gross) 0.39%</b>	-	-	-	<b>0.39% 0.34%</b>	-
<b>1 Year</b>	<b>Gross 0.31%</b>	-	-	-	<b>0.31% 0.26%</b>	-
	<i>Benchmark (0.32%)</i>	-	-	-	<i>(0.32%) (0.32%)</i>	-
	<b>Value Added (Gross) 0.63%</b>	-	-	-	<b>0.63% 0.58%</b>	-
<b>3 Year</b>	<b>Gross 1.63%</b>	-	-	-	<b>1.63% 1.65%</b>	-
	<i>Benchmark 1.07%</i>	-	-	-	<i>1.07% 1.07%</i>	-
	<b>Value Added (Gross) 0.56%</b>	-	-	-	<b>0.56% 0.58%</b>	-
<b>5 Year</b>	<b>Gross 1.93%</b>	-	-	-	<b>1.93% 1.98%</b>	-
	<i>Benchmark 1.47%</i>	-	-	-	<i>1.47% 1.47%</i>	-
	<b>Value Added (Gross) 0.46%</b>	-	-	-	<b>0.46% 0.51%</b>	-
<b>ITD</b>	<b>Gross 2.34%</b>	-	-	-	<b>2.34% 2.41%</b>	-
	<i>Benchmark 1.88%</i>	-	-	-	<i>1.88% 1.88%</i>	-
	<b>Value Added (Gross) 0.46%</b>	-	-	-	<b>0.46% 0.53%</b>	-

DODGE & COX FUNDS

Total Rates of Return  
For Periods Ending April 30, 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*	.71%	-6.36%	-1.06%	11.09%	10.16%	13.07%	8.32%	8.91%
Dodge & Cox Global Stock Fund*	.67%	-7.43%	-2.02%	8.74%	7.03%	10.46%	5.96%	N.A.
Dodge & Cox International Stock Fund*	1.45%	-6.66%	-.71%	9.80%	3.14%	6.71%	3.53%	N.A.
Dodge & Cox Balanced Fund*	.19%	-4.57%	-1.31%	6.59%	7.38%	9.73%	7.35%	7.99%
Dodge & Cox Income Fund*	-.44%	-.98%	-1.34%	1.09%	2.19%	2.52%	4.70%	5.33%
Dodge & Cox Global Bond Fund*†	-.46%	-1.10%	-.02%	3.97%	3.47%	2.41%	N.A.	N.A.
<u>Comparative Indices</u>								
S&P 500 Index	.38%	-5.77%	-.38%	13.27%	10.57%	12.96%	9.02%	6.42%
MSCI World Index	1.15%	-5.15%	-.15%	13.22%	7.55%	9.28%	5.48%	N.A.
MSCI EAFE Index	2.28%	-4.09%	.72%	14.51%	4.94%	5.90%	2.43%	N.A.
Combined Index	-.07%	-3.89%	-1.03%	7.74%	6.84%	8.38%	7.12%	6.07%
Bloomberg Barclays U.S. Aggregate Bond Index	-.74%	-1.05%	-2.19%	-.32%	1.07%	1.47%	3.57%	4.76%
Bloomberg Barclays Global Aggregate Bond Index	-1.60%	-1.44%	-.26%	4.09%	2.23%	.89%	N.A.	N.A.

\* SEC Standardized Total Returns as of 03/31/18:

Dodge & Cox Stock Fund: 1 Year 10.76%; 5 Years 13.34%; 10 Years 8.90%  
Dodge & Cox Global Stock Fund: 1 Year 9.79%; 5 Years 11.04%; Since Inception 05/01/08 5.94%  
Dodge & Cox International Stock Fund: 1 Year 10.96%; 5 Years 7.26%; 10 Years 4.13%  
Dodge & Cox Balanced Fund: 1 Year 6.92%; 5 Years 10.03%; 10 Years 7.83%  
Dodge & Cox Income Fund: 1 Year 2.21%; 5 Years 2.77%; 10 Years 4.86%  
Dodge & Cox Global Bond Fund†: 1 Year 5.13%; 5 Years 2.97%; Since Inception 12/05/12 2.81%

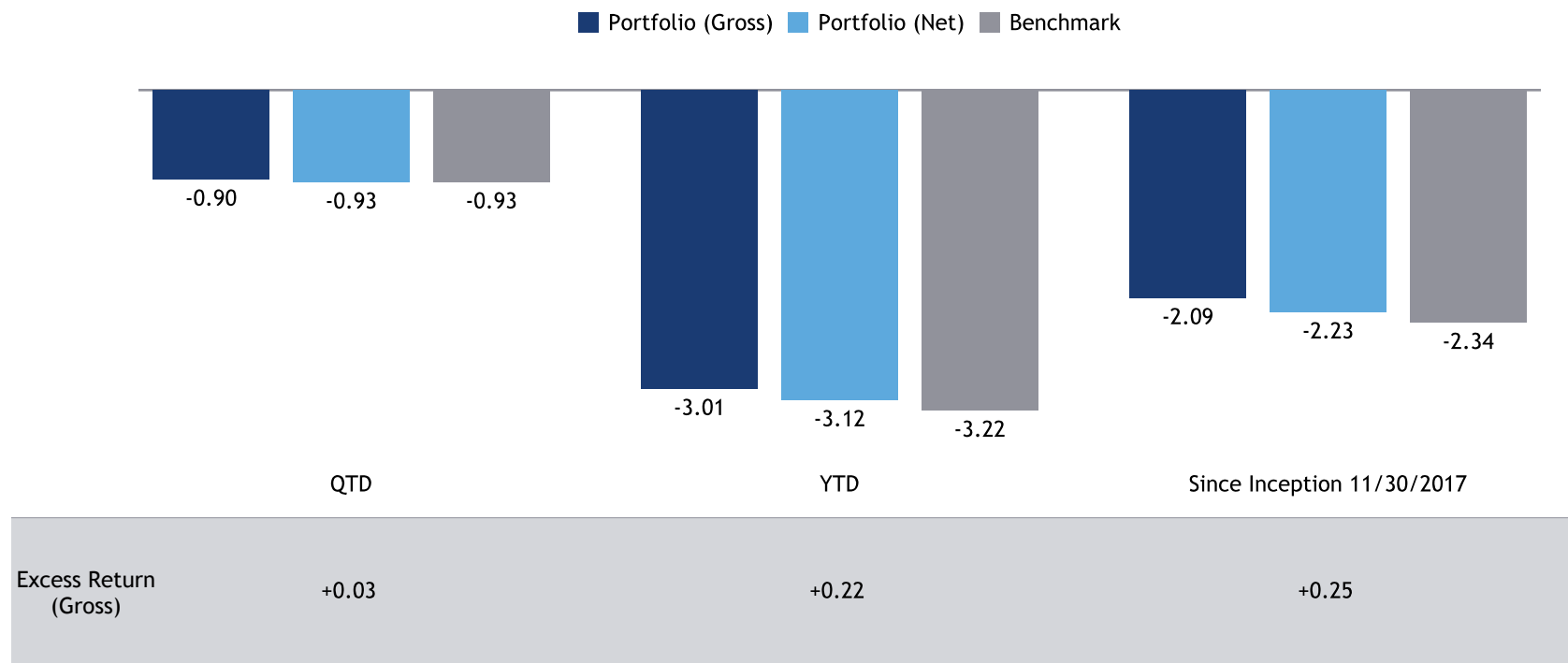
† A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund.

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 4/30/2018 (%)



PORTFOLIO VALUATION (USD)			
	Portfolio 3/31/2018	Portfolio 4/30/2018	Increase/Decrease
Total	4,939,854	4,895,397	-44,456

Data Source: Barclays Capital

Benchmarks: BBG B-ARC U.S. Corporate Investment Grade (11/30/2017 - 4/30/2018).

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



LOOMIS SAYLES

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

For Institutional Investor Use Only. Not for Further Distribution

April 30, 2018

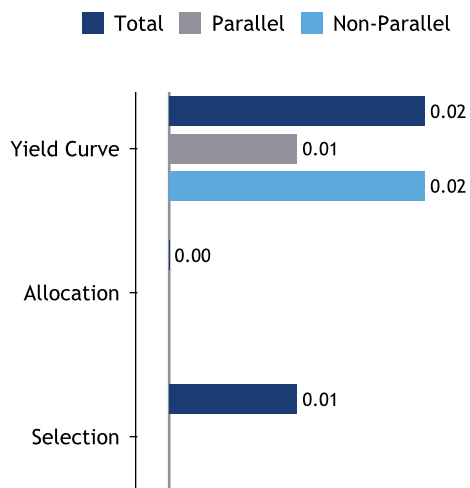
# performance attribution by sector

3/31/2018 TO 4/30/2018 (%)

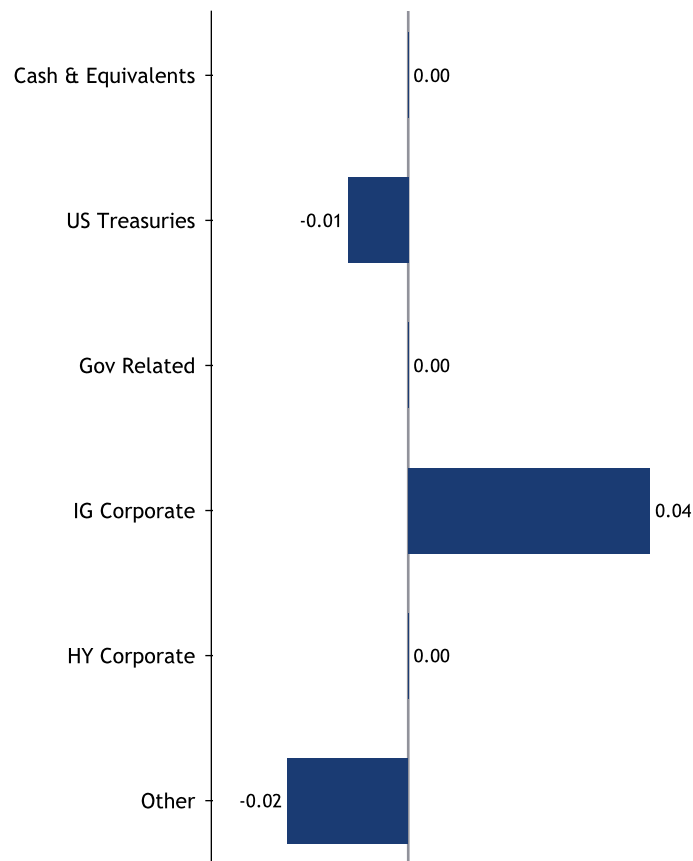
TOTAL RETURNS

	Total Return
Portfolio Return	-0.90
Benchmark Return	-0.93
Excess Return	0.03

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.



# portfolio summary

3/31/2018 TO 4/30/2018

## PORTFOLIO SUMMARY

	3/31/2018			4/30/2018		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
Yield to Worst (%)	3.87	3.75	0.12	4.09	3.91	0.18
Maturity (years)	10.50	10.82	-0.32	10.70	10.83	-0.13
Effective Duration (years)	7.48	7.39	0.09	7.38	7.33	0.05
Coupon (%)	3.86	3.94	-0.08	3.88	3.95	-0.07
Average Quality	A3	A3	-	A3	A3	-
OAS (bps)	116	108	8	117	106	11

## QUALITY SUMMARY (% OF TOTAL MARKET VALUE)

	3/31/2018			4/30/2018		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
AAA	5.77	2.45	3.32	5.53	2.34	3.19
AA	8.43	14.90	-6.47	8.70	14.63	-5.93
A	44.27	48.22	-3.95	44.76	48.02	-3.26
BAA	40.62	34.43	6.19	40.09	35.01	5.08
BA	0.91	0.00	0.91	0.91	0.00	0.91

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.



# Bay County Voluntary Employees' Beneficiary Association Trust

Growth Equity



30 April 2018

Performance results (%) gross and net of fees (USD)	Portfolio		Benchmark <sup>^</sup>	Excess returns Net vs benchmark
	Gross of fees	Net of fees		
April 2018	0.87	0.82	0.35	0.47
2018 YTD	5.91	5.71	1.77	3.94
1 year	22.52	21.83	18.96	2.87
Since client inception (30-Dec-15)	15.51	14.85	15.28	-0.43

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

Characteristics	Portfolio	Benchmark <sup>^^</sup>
<b>Fundamentals - weighted average</b>		
IBES long-term EPS growth <sup>1</sup>	18.6%	16.8%
Price/earnings (12 months forward ex-negative earnings)	24.2x	19.6x
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	234.5 bn	241.1 bn
<b>Diversification</b>		
Top ten holdings	41%	31%
Number of holdings	79	550
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	19%	–
<b>Risk profile (current)</b>		
Barra predicted tracking error <sup>4</sup>	2.99%	–

<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

**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® Growth Index

## Asset summary (USD)

Beginning value as of 31-Mar-18	9,318,950
Contributions	0
Withdrawals	0
Change in market value	+80,789
Ending value as of 30-Apr-18	9,399,739

Top 10 issuers	Sector	% of Portfolio
VISA INC	Financial Services	7.3
ALPHABET INC	Technology	6.2
AMAZON.COM INC	Retailing	6.0
MICROSOFT CORP	Technology	5.7
FACEBOOK INC	Technology	4.4
ADOBE SYSTEMS INC	Technology	4.0
NETFLIX INC	Leisure	2.7
THERMO FISHER SCIENTIFIC INC	Health Care	2.4
SALESFORCE.COM INC	Technology	2.2
T-MOBILE US INC	Utilities & Communications	2.0

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## FOR MORE INFORMATION CONTACT

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# Bay County Voluntary Employees' Beneficiary Association Trust

Growth Equity



Sectors (%)	Portfolio	Benchmark^^
Technology	28.7	30.6
Financial Services	12.2	6.7
Health Care	11.6	12.5
Special Products & Services	9.8	6.4
Leisure	9.7	8.9
Retailing	8.6	10.6
Industrial Goods & Services	5.2	7.8
Consumer Staples	4.8	5.1
Autos & Housing	2.4	2.0
Utilities & Communications	2.0	2.1
Transportation	1.9	2.9
Energy	1.0	0.6
Basic Materials	0.4	3.8

1.8% Cash & cash equivalents

^^ Russell 1000® Growth Index

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

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#### FOR MORE INFORMATION CONTACT

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Thomas Shanley, Client Service Manager  
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Email: tshanley@mfs.com



**Bay County Employees' VEBA**

CAPIS Account: 10250

Settlement Month Ending: 4/30/2018

**TOTAL COMMISSION**
**COMMISSION ALLOCATION**
**Beginning Balance**

 U.S. Equity  
 International Equity  
 Fixed Income  
 International Fixed Income  
 New Issues  
 Options  
 Futures  
 Foreign Currency  
 Syndicates

**Recapture Subtotals**
**Execution**  
**Directed**  
**Correspondent Broker/Dealer**
**Total**

	<u>April</u>	<u>YTD</u>
Beginning Balance		
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>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>

**Execution**
**Recapture**

	<u>April</u>	<u>YTD</u>	<u>April</u>	<u>YTD</u>
			\$ 0.00	\$ 0.00
U.S. Equity	-	-	-	-
International Equity	-	-	-	-
Fixed Income	-	-	-	-
International Fixed Income	-	-	-	-
New Issues	-	-	-	-
Options	-	-	-	-
Futures	-	-	-	-
Foreign Currency	-	-	-	-
Syndicates	-	-	-	-
	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

**Total Earned**      **\$ 0.00**      **\$ 0.00**
**Total Redeemed**      **\$ 0.00**      **\$ 0.00**
**Balance as of 4/30/2018**      **\$ 0.00**      **\$ 0.00**

**Bay County Employees' VEBA**

CAPIS Account: 10250

Settlement Month Ending: 4/30/2018

**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



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

<b>TOTAL EARNINGS</b>	<b>\$154.65</b>
<b>LESS TOTAL REBATE</b>	<b>\$64.01</b>
<b>TOTAL GROSS</b>	<b>\$90.64</b>
<b>LESS BANK FEE</b>	<b>\$22.61</b>
<b>TOTAL NET EARNINGS</b>	<b>\$68.03</b>



# CLIENT EARNINGS REPORT

For the Period  
4/1/2018 To 4/30/2018

## 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
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Account: 1055082335

01609W102 04/18/2018	ALIBABA GROUP HOLDING-SP ADR ,								
		357	183.00	65,331.00	04/18/2018	1.5900	1.76646	2.89	3.21
		357	187.00	66,759.00	04/19/2018	1.5900	1.76560	2.95	3.27
		357	186.00	66,402.00	04/20/2018	1.5900	1.77523	2.93	3.27
		357	186.00	66,402.00	04/21/2018	1.5900	1.77357	2.93	3.27
		357	186.00	66,402.00	04/22/2018	1.5900	1.77357	2.93	3.27
		357	183.00	65,331.00	04/23/2018	1.5900	1.77974	2.89	3.23
		357	180.00	64,260.00	04/24/2018	1.5900	1.76668	2.84	3.15
		357	177.00	63,189.00	04/25/2018	1.5900	1.77545	2.79	3.12
		357	174.00	62,118.00	04/26/2018	1.5900	1.75540	2.74	3.03
		357	178.00	63,546.00	04/27/2018	1.5900	1.75874	2.81	3.10
		357	178.00	63,546.00	04/28/2018	1.5900	1.75830	2.81	3.10
		357	178.00	63,546.00	04/29/2018	1.5900	1.75828	2.81	3.10
		357	181.00	64,617.00	04/30/2018	1.5900	1.76520	2.85	3.17

Total Earnings	41.29
Less Total Rebate	37.17
Less Bank Fee at 25.000	1.00
Net Earnings	3.12

Sett Code Coll Code Broker  
DTC USD Citigroup Global Markets Inc

DTC ID Loan ID Closed Date  
418 87054 05/08/2018

G0408V102 04/19/2018	AON PLC ,								
		797	148.00	117,956.00	04/19/2018	1.6400	1.76560	5.37	5.79

Total Earnings	5.79
Less Total Rebate	5.37
Less Bank Fee at 25.000	0.10
Net Earnings	0.32

Sett Code Coll Code Broker  
DTC USD Citigroup Global Markets Inc

DTC ID Loan ID Closed Date  
418 87252 04/20/2018

G0408V102 04/23/2018	AON PLC ,								
		797	147.00	117,159.00	04/23/2018	1.5900	1.77974	5.17	5.79

Total Earnings	5.79
Less Total Rebate	5.17
Less Bank Fee at 25.000	0.15
Net Earnings	0.47

Sett Code Coll Code Broker  
DTC USD Citigroup Global Markets Inc

DTC ID Loan ID Closed Date  
418 87463 04/24/2018

037833100 04/24/2018	APPLE INC ,								
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# CLIENT EARNINGS REPORT

For the Period  
4/1/2018 To 4/30/2018

## 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	
		795	169.00	134,355.00	04/24/2018	1.6400	1.76668	6.12	6.59	
		795	167.00	132,765.00	04/25/2018	1.6400	1.77545	6.05	6.55	
		795	167.00	132,765.00	04/26/2018	1.6400	1.75540	6.05	6.47	
		795	168.00	133,560.00	04/27/2018	1.6400	1.75874	6.08	6.52	
		795	168.00	133,560.00	04/28/2018	1.6400	1.75830	6.08	6.52	
		795	168.00	133,560.00	04/29/2018	1.6400	1.75828	6.08	6.52	
		795	166.00	131,970.00	04/30/2018	1.6400	1.76520	6.01	6.47	
									Total Earnings	45.64
									Less Total Rebate	42.47
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000		0.78
DTC	USD	Citigroup Global Markets Inc		418	87592	05/02/2018	Net Earnings			2.39
37940X102 04/23/2018	GLOBAL PAYMENTS INC ,									
		838	114.00	95,532.00	04/23/2018	1.6400	1.77974	4.35	4.72	
		838	113.00	94,694.00	04/24/2018	1.6400	1.76668	4.31	4.65	
		838	112.00	93,856.00	04/25/2018	1.6400	1.77545	4.28	4.63	
		838	112.00	93,856.00	04/26/2018	1.6400	1.75540	4.28	4.58	
									Total Earnings	18.58
									Less Total Rebate	17.22
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000		0.33
DTC	USD	Citigroup Global Markets Inc		418	87495	04/30/2018	Net Earnings			1.03
G5960L103 04/24/2018	MEDTRONIC PLC ,									
		1,364	82.00	111,848.00	04/24/2018	1.6400	1.76668	5.10	5.49	
		1,364	81.00	110,484.00	04/25/2018	1.6400	1.77545	5.03	5.45	
									Total Earnings	10.94
									Less Total Rebate	10.13
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000		0.20
DTC	USD	Citigroup Global Markets Inc		418	87577	04/26/2018	Net Earnings			0.61
654106103 04/19/2018	NIKE INC -CL B ,									
		1,603	68.00	109,004.00	04/19/2018	1.6400	1.76560	4.97	5.35	
									Total Earnings	5.35
									Less Total Rebate	4.97
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000		0.09
DTC	USD	Citigroup Global Markets Inc		418	87262	04/20/2018	Net Earnings			0.29



# CLIENT EARNINGS REPORT

For the Period  
4/1/2018 To 4/30/2018

## 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
714264207 04/18/2018	PERNOD-RICARD SA-UNSPON ADR								
		794	36.00	28,584.00	04/18/2018	-15.0000	1.76646	-11.91	1.40
		794	36.00	28,584.00	04/19/2018	-15.0000	1.76560	-11.91	1.40
		794	35.00	27,790.00	04/20/2018	-15.0000	1.77523	-11.58	1.37
		794	35.00	27,790.00	04/21/2018	-15.0000	1.77357	-11.58	1.37
		794	35.00	27,790.00	04/22/2018	-15.0000	1.77357	-11.58	1.37
		794	35.00	27,790.00	04/23/2018	-15.0000	1.77974	-11.58	1.37
									Total Earnings 8.28
									Less Total Rebate -70.14
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	19.62
DTC	USD	J.P. Morgan Clearing Corp.		352	86943	04/24/2018	Net Earnings		58.80
778296103 04/17/2018	ROSS STORES INC								
		284	80.00	22,720.00	04/17/2018	1.5900	1.77491	1.00	1.12
		284	81.00	23,004.00	04/18/2018	1.5900	1.76646	1.02	1.13
		284	81.00	23,004.00	04/19/2018	1.5900	1.76560	1.02	1.13
									Total Earnings 3.38
									Less Total Rebate 3.04
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.09
DTC	USD	Citigroup Global Markets Inc		418	86903	04/20/2018	Net Earnings		0.25
83001A102 04/16/2018	SIX FLAGS ENTERTAINMENT CORP								
		546	63.00	34,398.00	04/16/2018	1.5000	1.77523	1.43	1.70
		546	63.00	34,398.00	04/17/2018	1.5000	1.77491	1.43	1.70
									Total Earnings 3.40
									Less Total Rebate 2.86
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.14
DTC	USD	Citigroup Global Markets Inc		418	86672	04/18/2018	Net Earnings		0.40
863667101 04/23/2018	STRYKER CORP								
		372	168.00	62,496.00	04/23/2018	1.6400	1.77974	2.85	3.09
		372	171.00	63,612.00	04/24/2018	1.6400	1.76668	2.90	3.12



# CLIENT EARNINGS REPORT

For the Period  
4/1/2018 To 4/30/2018

## 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	
										Total Earnings	6.21
										Less Total Rebate	5.75
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000			0.11
DTC	USD	Citigroup Global Markets Inc		418	87500	04/25/2018	Net Earnings				0.35
<b>Account : 1055082335</b>										<b>Total Earnings</b>	<b>154.65</b>
										<b>Less Total Rebate</b>	<b>64.01</b>
										<b>Total Gross</b>	<b>90.64</b>
										<b>Less Bank Fee at 25</b>	<b>22.61</b>
										<b>Net Earnings</b>	<b>68.03</b>

## Detailed Earnings Summary

<b>Total Earnings :</b>	<b>\$154.65</b>
<b>Total Rebate Expense :</b>	<b>\$64.01</b>
<b>Total Gross :</b>	<b>\$90.64</b>
<b>Total Bank Fees :</b>	<b>\$22.61</b>
<b>Total Net Earnings :</b>	<b>\$68.03</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	-	-	-	(4,809.61)	-	4,809.61	0%
ER CONTR-HEALTH FUND	-	-	-	(27,799.58)	-	27,799.58	0%
ER CONTR-ROAD COMMISS.	-	-	-	-	-	-	0%
ER CONTR-LIBRARY	-	-	-	-	-	-	0%
ER CONTR-GOLF COURSE	-	-	-	(2,732.59)	-	2,732.59	0%
ER CONTR-GENERAL FUND	-	-	-	(163,508.00)	-	163,508.00	0%
ER CONTR-DWS	(90,000.00)	-	(90,000.00)	-	-	(90,000.00)	0%
ER CONTR-911 SERVICE	-	-	-	(18,397.22)	-	18,397.22	0%
ER CONTR-CHILD CARE	-	-	-	(18,390.37)	-	18,390.37	0%
ER CONTR-DIV ON AGING	-	-	-	(18,735.85)	-	18,735.85	0%
ER CONTR-RETIRE SYSTEM	-	-	-	(984.88)	-	984.88	0%
ER CONTR-GYPSY MOTH	-	-	-	(857.72)	-	857.72	0%
ER CONTR-HOME REHABIL.	-	-	-	(3.32)	-	3.32	0%
ER CONTR-100% TAX PYMT	-	-	-	(1,338.78)	-	1,338.78	0%
ER CONTR-MED CARE FAC.	(200,000.00)	-	(200,000.00)	-	-	(200,000.00)	0%
ER CONTR-SELF INSURANC	-	-	-	(202.62)	-	202.62	0%
ER CONTR-COMM.CORRECT.	-	-	-	(1,006.23)	-	1,006.23	0%
ER CONTR-F.O.C. FUND	-	-	-	(1,008.85)	-	1,008.85	0%
ER CONTR-HOUSING FUND	-	-	-	(2,376.87)	-	2,376.87	0%
ER CONTR-SOLDIER RELIE	-	-	-	-	-	-	0%
ER CONTRIB-LOCAL CFO TR	-	-	-	(110.13)	-	110.13	0%
ER CONTRIB-CONC PISTOL	-	-	-	(205.55)	-	205.55	0%
ER CONTR-SHERIFF DEPT	-	-	-	(67,798.89)	-	67,798.89	0%
<b>Total RJ LOCAL UNIT CONTRIBUT</b>	<b>(290,000.00)</b>	<b>-</b>	<b>(290,000.00)</b>	<b>(330,267.06)</b>	<b>-</b>	<b>40,267.06</b>	<b>114%</b>
INVESTMENT INTEREST/DIVIDENDS	(500,000.00)	-	(500,000.00)	-	-	(500,000.00)	0%
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	-	-	-	-	-	-	0%
<b>Total RP INTEREST &amp; RENTALS</b>	<b>(1,957,870.00)</b>	<b>-</b>	<b>(1,957,870.00)</b>	<b>-</b>	<b>-</b>	<b>(1,957,870.00)</b>	<b>0%</b>
MISCELLANOUS 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	39,420.03	-	90,579.97	30%
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	8,000.00	-	8,000.00	50%
LOCAL TRAVEL MILEAGE	-	-	-	-	-	-	0%
EQUIPMENT RENTAL-COPY MACHINES	55.00	-	55.00	-	-	55.00	0%
INDIRECT COST EXPENSE	1,046.00	-	1,046.00	348.68	-	697.32	33%
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	-	-	4,000.00	0%
<b>Total XL OTHER SERVICES AND C</b>	<b>511,820.00</b>	-	<b>511,820.00</b>	<b>47,768.71</b>	-	<b>464,051.29</b>	<b>9%</b>
<b>Revenue Total</b>	<b>(512,550.00)</b>	-	<b>(512,550.00)</b>	<b>(1,794,267.06)</b>			
<b>Expense Total</b>	<b>512,550.00</b>	-	<b>512,550.00</b>	<b>47,770.59</b>			
<b>Grand Total</b>	<b>-</b>	-	<b>-</b>	<b>(1,746,496.47)</b>			

**VEBA**

**Invoices Approved:**

**May-18**

Invoice Date	Vendor	Amount	Description
--------------	--------	--------	-------------

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
**POLITICAL CONTRIBUTION DISCLOSURE FORM**

Completion required pursuant to MCL 38.1133e  
This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

**I Service Provider Information**

Company Name: AndCo Consulting  
Address: 4901 Vineland Road, Suite 600  
City: Orlando State: FL Zip: 32811

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

**II Reporting Period**

From: 1/1/17 To: 12/31/17

**III Compliance Certification**

The aforementioned Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below.  YES  NO

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.  YES  NO

Matthew DeConcini  
Signature

2/23/18  
Date

Matthew DeConcini  
Printed Name

CCO  
Title

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

**COMPENSATION DISCLOSURE FORM**

Completion required pursuant to MCL 38.1133(7)

This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

**I. Investment Service Provider Information**

Company Name: AndCo Consulting  
Address: 4901 Vineland Road, Suite 600  
City: Orlando State: FL Zip: 32811

The undersigned, being duly authorized to execute, on behalf of the aforementioned company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

*Matthew DeConcini* 2/23/18  
Signature Date  
Matthew DeConcini CCO  
Printed Name Title

**II. Reporting Period**

From: 1/1/17 To: 12/31/17

**III. Compensation Disclosure** (All fees/compensation associated with your relationship to the VEBA)

**A. Direct Compensation** (Compensation paid directly from the Plan)

Amount: \$16,000  
Manner of Receipt (invoice, direct deduction, etc): Invoice

**B. Indirect Compensation** (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)

Amount: \$0  
Payer: \_\_\_\_\_  
Manner of Receipt: \_\_\_\_\_  
Services to which such compensation relates: \_\_\_\_\_

**C. Compensation Among Related Parties** (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)

Amount: \$0  
Payer: \_\_\_\_\_  
Recipient: \_\_\_\_\_

**D. Total**

Amount: \$16,000

\*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

COMPENSATION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133(7)

This form must be submitted to the Board of Trustees no later than 28 days following its receipt by the Service Provider.

I. Investment Service Provider Information

Company Name: Capital Institutional Services Inc
Address: 1700 Pacific Ave Suite 1100
City: Dallas State: TX Zip: 75201

The undersigned, being duly authorized to execute, on behalf of the aforementioned company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

Signature: [Handwritten Signature]
Printed Name: JASON D. CHRISTIAN

Date: 3/16/18
Title: GEN. COUNSEL

II. Reporting Period

From: 1/1/2017 To: 12/31/2017

III. Compensation Disclosure (All fees/compensation associated with your relationship to the VEBA)

A. Direct Compensation (Compensation paid directly from the Plan)

Amount:
Manner of Receipt (invoice, direct deduction, etc):

B. Indirect Compensation (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)

Amount:
Payer:
Manner of Receipt:
Services to which such compensation relates:

C. Compensation Among Related Parties (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)

Amount:
Payer:
Recipient:

D. Total Amount: \$0.00

\*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
POLITICAL CONTRIBUTION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133e

This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

I Service Provider Information

Company Name: Capital Institutional Services Inc.  
Address: 1700 Pacific Ave Suite 1100  
City: Dallas State: TX Zip: 75201

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

II Reporting Period

From: 1/1/2017 To: 12/31/2017

III Compliance Certification

The aforementioned Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below.  YES  NO

J. Paul Christian  
Signature

3/16/18  
Date

JASON D. CHRISTIAN  
Printed Name

GEN. COUNSEL  
Title

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.

YES  NO

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
**COMPENSATION DISCLOSURE FORM**

Completion required pursuant to MCL 38.1133(7)

This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

**I. Investment Service Provider Information**

Company Name: COMERICA  
Address: 411 W. LAFAYETTE BLVD  
City: DETROIT State: MI Zip: 48094

The undersigned, being duly authorized to execute, on behalf of the aforementioned company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

Daniel A. Berd  
Signature

3/27/18  
Date

DANIEL A. BERD  
Printed Name

VICE PRESIDENT  
Title

**II. Reporting Period**

From: 4/1/2018

To: 12/31/2018

**III. Compensation Disclosure (All fees/compensation associated with your relationship to the VEBA)**

**A. Direct Compensation (Compensation paid directly from the Plan)**

Amount: \_\_\_\_\_  
Manner of Receipt (invoice, direct deduction, etc): \_\_\_\_\_

**B. Indirect Compensation (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)**

Amount: \_\_\_\_\_  
Payer: \_\_\_\_\_  
Manner of Receipt: \_\_\_\_\_  
Services to which such compensation relates: \_\_\_\_\_

**C. Compensation Among Related Parties (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)**

Amount: \_\_\_\_\_  
Payer: \_\_\_\_\_  
Recipient: \_\_\_\_\_

**D. Total**

Amount: 0

\*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)



BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
POLITICAL CONTRIBUTION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133e

This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

I Service Provider Information

Company Name: COMERICA  
Address: 411 W. LAFAYETTE BLVD  
City: DETROIT State: MI Zip: 48094

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

II Reporting Period

From: 1/1/2017 To: 12/31/2017

III Compliance Certification

The aforementioned Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below.  YES  NO

*Daniel A. Berd*  
Signature

3/27/18  
Date

DANIEL A. BERD  
Printed Name

VICE PRESIDENT  
Title

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.

YES  NO

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
COMPENSATION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133(7)

This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

I. Investment Service Provider Information

Company Name: C.S. McKee, L.P.  
Address: 420 FT. DUQUESNE BLVD., ONE GATEWAY CENTER, STE. 800  
City: PITTSBURGH State: PA Zip: 15222

The undersigned, being duly authorized to execute, on behalf of the aforementioned company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

Signature: [Handwritten Signature]

Date: 2/2/18

Printed Name: ULF SKREPPEN

Title: CCO

II. Reporting Period

From: 1/1/17

To: 12/31/17

III. Compensation Disclosure (All fees/compensation associated with your relationship to the VEBA)

A. Direct Compensation (Compensation paid directly from the Plan)

Amount: 54,802.50  
Manner of Receipt (invoice, direct deduction, etc): INVOICE

B. Indirect Compensation (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)

Amount: N/A  
Payer: \_\_\_\_\_  
Manner of Receipt: \_\_\_\_\_  
Services to which such compensation relates: \_\_\_\_\_

C. Compensation Among Related Parties (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)

Amount: N/A  
Payer: \_\_\_\_\_  
Recipient: \_\_\_\_\_

D. Total

Amount: 54,802.50

\*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?incl-act-314-of-1965>)

RECEIVED  
Finance Department

FEB 28 2018

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
POLITICAL CONTRIBUTION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133e  
This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

I Service Provider Information

Company Name: C. S. MCKEE LIT  
Address: 470 FORT DUQUESNE BLVD, PITTS, PA 15222  
City: PITTSBURGH State: PA Zip: 15222

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

II Reporting Period

From: 1/1/17 To: 12/31/17

III Compliance Certification

The aforementioned Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below.  YES  NO

Ulf Skreppen  
Signature

2/21/18  
Date

ULF SKREPPEN  
Printed Name

CCO  
Title

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.  YES  NO

Ulf Skreppen  
Signature

2/21/18  
Date

ULF SKREPPEN  
Printed Name

CCO  
Title

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)

RECEIVED  
Finance Department  
FEB 28 2018

# DODGE & COX

Investment Managers

March 1, 2018

Ms. Jan Histed  
Finance Officer/Secretary  
Bay County Employees' Retirement System  
Bay County Building  
515 Center Avenue  
Bay City, Michigan 48708-5128

Dear Ms. Histed:

In response to your letter dated February 14, 2018 regarding Service Provider Disclosures, please find attached signed copies of the Political Contribution Disclosure Form and the Compensation Disclosure Form. As a courtesy to you, we have provided information with respect to investment management fees paid by the Stock Fund to Dodge & Cox on your form.

Per previous correspondence, we wish to reiterate that the Bay County Employees' Retirement System is not a client of Dodge & Cox and that we receive no compensation from it. However, as the investment manager to the Dodge & Cox Stock Fund (in which the Bay County Employees' Retirement System is an investor), Dodge & Cox receives a 52 basis point per annum fee to provide investment management services. Please refer to the Dodge & Cox Funds Prospectus and Statement of Additional Information for more information about the Stock Fund, its expenses, and its brokerage practices.

We hope this information satisfies the regulatory requirements to which you are subject.

Sincerely,



Katherine M. Primas  
Chief Compliance Officer

ESTABLISHED 1930

555 California Street / 40th Floor / San Francisco, California 94104 / 415-981-1710

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
POLITICAL CONTRIBUTION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133e

This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

I Service Provider Information

Company Name: Dodge + Cox  
Address: 555 California St, 40<sup>th</sup> FL  
City: San Francisco State: CA Zip: 94104

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

II Reporting Period

From: 1/1/17 To: 12/31/17

III Compliance Certification

The aforementioned Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below.  YES  NO

Signature

Date

Printed Name

Title

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.

YES  NO

Katherine M. Primas  
Signature

3.1.18  
Date

Katherine M. Primas  
Printed Name

Chief Compliance Officer  
Title

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
COMPENSATION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133(7)

This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

I. Investment Service Provider Information

Company Name: Dodge + Cox  
Address: 555 California Street, 40<sup>th</sup> FL  
City: San Francisco State: CA Zip: 94104

The undersigned, being duly authorized to execute, on behalf of the aforementioned company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

Katherine M. Primas  
Signature

3.1.18  
Date

Katherine M. Primas  
Printed Name

Chief Compliance Officer  
Title

II. Reporting Period

From: 1/1/17 To: 12/31/17

III. Compensation Disclosure (All fees/compensation associated with your relationship to the VEBA)

A. Direct Compensation (Compensation paid directly from the Plan)

Amount: N/A  
Manner of Receipt (invoice, direct deduction, etc): \_\_\_\_\_

B. Indirect Compensation (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)

Amount: 52bps per annum applied to the amount of the Bay County Employees Funds  
Payer: \_\_\_\_\_ investment in the Dodge + Cox Stock Fund.  
Manner of Receipt: \_\_\_\_\_  
Services to which such compensation relates: Investment Management Services

C. Compensation Among Related Parties (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)

Amount: \_\_\_\_\_  
Payer: \_\_\_\_\_  
Recipient: \_\_\_\_\_

D. Total

Amount: see above

\*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)

February 23, 2018

Ms. Jan Histed  
Finance Officer/Secretary  
Bay County Employees' Retirement System  
Bay County Building  
515 Center Avenue  
Bay City, Michigan 48708-5128

**Re: Michigan Public Act 314 Disclosures**

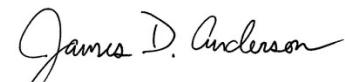
Dear Ms. Histed:

Enclosed please find the requested completed disclosure form pursuant to the February 14, 2018 letter, in particular, the Political Contribution Disclosure Form. We did not complete the (Investment Service Provider) Compensation Disclosure Form, since we are not an investment service provider.

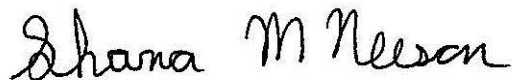
This form has also been e-mailed to you in pdf format.

If you have any questions regarding this information or need anything else, please let us know.

Sincerely,



James D. Anderson, FSA, EA, MAAA



Shana M. Neeson, ASA, FCA, MAAA

JDA/SMN:sc  
Enclosure

cc: Shawna Walraven, Assistant Corporation Counsel  
Kathleen Meeth, Retirement Administrator/Accountant

**STATE OF MICHIGAN PA 314 DISCLOSURE**  
**Gabriel, Roeder, Smith & Company**

**POLITICAL CONTRIBUTION DISCLOSURE FORM**

Completion required pursuant to MCL 38.1133e

**This form must be submitted to the Board of Trustees  
28 days following its receipt by the Service Provider.**

**I. Service Provider Information**

Company Name Gabriel, Roeder, Smith & Company  
Address: One Towne Square, Suite 800  
City: Southfield State: Michigan Zip: 48076

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the Retirement System's Service Provider Disclosure Policy.

**II. Reporting Period**

**From:** 01/01/2018 **To:** 12/31/2018

**III. Compliance Certification**

**The aforementioned Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1965, as amended (MCL 38.1133e) as of the date indicated below.**



\_\_\_\_\_  
Signature

02/21/18  
Date

Christine Scheer  
Printed Name

Secretary  
Title



BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
POLITICAL CONTRIBUTION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133e

This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

I Service Provider Information

Company Name: Loonis, Saggio & Company, L.P.  
Address: One Financial Center  
City: Boston State: MA Zip: 02111

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

II Reporting Period

From: 1/1/2017 To: 12/31/2017

III Compliance Certification

The aforementioned Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below.  YES  NO

Signature \_\_\_\_\_


Date \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.

YES  NO

Signature 

Date 3/21/18

Printed Name Albert Wong

Title Client Portfolio Analyst

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
COMPENSATION DISCLOSURE FORM


Completion required pursuant to MCL 38.1133(7)

This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

I. Investment Service Provider Information

Company Name: Loomis, Sayles & Company, L.P.  
Address: One Financial Center  
City: Boston State: MA Zip: 02111

The undersigned, being duly authorized to execute, on behalf of the aforementioned company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

Signature:  Date: 3/22/2018  
Printed Name: Albert Wong Title: Client Portfolio Analyst

II. Reporting Period

From: 1/1/2017 To: 12/31/2017

III. Compensation Disclosure (All fees/compensation associated with your relationship to the VEBA)

A. Direct Compensation (Compensation paid directly from the Plan)

Amount: \$ 0.00  
Manner of Receipt (invoice, direct deduction, etc): N/A

B. Indirect Compensation (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)

Amount: N/A  
Payer: \_\_\_\_\_  
Manner of Receipt: \_\_\_\_\_  
Services to which such compensation relates: \_\_\_\_\_

C. Compensation Among Related Parties (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)

Amount: N/A  
Payer: \_\_\_\_\_  
Recipient: \_\_\_\_\_

*\* Account inception on 11/30/2017;  
No payments were received in 2017*

D. Total

Amount: \$0.00

\*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?incl-act-314-of-1965>)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
POLITICAL CONTRIBUTION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133e

This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

**I Service Provider Information**

Company Name: Lord, Abett & Co. LLC  
Address: 90 Hudson Street  
City: Jersey City State: NJ Zip: 07302

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

**II Reporting Period**

From: January 1, 2017 To: December 31, 2017

**III Compliance Certification**

The aforementioned Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below.  YES  NO

\_\_\_\_\_  
Signature Date  
\_\_\_\_\_  
Printed Name Title

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.  YES  NO

  
\_\_\_\_\_  
Signature Date  
February 26, 2018  
\_\_\_\_\_  
Printed Name Title  
Member & Deputy General Counsel

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)



LORD ABBETT

## MEMORANDUM

February 26, 2018

To: **Bay County Employees' Retirement System Bay County Voluntary Employees' Beneficiary Association**

Fr: **Lord, Abbett & Co. LLC**

Re: **Form 5500/SCHEDULE C DISCLOSURES ASSOCIATED WITH LORD ABBETT FAMILY OF FUNDS**

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This memorandum is in response to your inquiry requesting information relating to one or more Lord Abbett mutual funds that are made available as investment options to retirement or other employee benefit plans serviced by your firm (“**Plan Clients**”). This memorandum is intended to identify disclosures and other information that may be relevant to Plan Clients that are required to complete and file Form 5500 and Schedule C thereto (“**Schedule C**”) under Sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 and Sections 6047(e) and 6058(a) of the Internal Revenue Code.

### IDENTIFYING INFORMATION

For the convenience of Plan Clients, attached as Exhibit A is a document identifying the CUSIP and Employee Identification Number (“**EIN**”) of each of the investment companies comprising the Lord Abbett Family of Funds (each a “**Fund**,” and collectively, “**Funds**”). Additional information relevant to the Funds and certain Fund service providers is as follows:

- **Funds' Investment Adviser:** Lord, Abbett & Co. LLC (the “**Adviser**”); EIN: 13-5620131
- **Funds' Distributor:** Lord Abbett Distributor LLC (the “**Distributor**”); EIN: 13-3897544
- **Funds' Transfer Agent:** DST Systems, Inc. (the “**Transfer Agent**”)
- **Address of the Funds, Adviser, and Distributor:** 90 Hudson Street, Jersey City, NJ 07302
- **Lord Abbett Contact Person:** Scott S. Wallner, Esq., Assistant General Counsel

### REPORTABLE COMPENSATION

The following describes relevant disclosures relating to various forms of “reportable compensation” under Schedule C paid by the Funds to certain Fund service providers. For your information and convenience, underlying disclosure documents, such as the Funds' prospectuses (“**Prospectuses**”), statements of additional information (“**SAIs**”), reports to shareholders (“**Shareholder Reports**”) and the Adviser's Form ADV, may be accessed and downloaded at [www.lordabbett.com](http://www.lordabbett.com).

- **Management Fees:** Management fees paid to the Adviser are described in the Prospectuses under “Fees and Expenses” and “Management and Organization of the Fund – Management Fee,” as well as in the SAIs under “Investment Advisory and Other Services – Investment Adviser.”

- **Rule 12b-1 Fees:** Rule 12b-1 Fees paid to the Distributor, including distribution and shareholder service fees, are described in the Prospectuses under “Fees and Expenses” and “Financial Intermediary Compensation,” as well as in the SAIs under “Classes of Shares – Rule 12b-1 Plan” and “Investment Advisory and Other Services.”
- **Sales Charges:** Sales charges received by the Distributor in connection with the sale of Fund shares by Plan Clients are described in the Prospectuses under “Fees and Expenses,” “Choosing a Share Class,” “Sales Charges,” and “Sales Charge Reductions and Waivers,” as well as in the SAIs under “Classes of Shares” and “Purchases, Redemptions, Pricing and Payments to Dealers.”
- **Transfer Agency Fees:** Information regarding fees paid to the Transfer Agent is provided in the SAIs under “Investment Advisory and Other Services – Transfer Agent,” and in the Shareholder Reports.
- **Soft Dollars:** In accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, the Adviser may select broker-dealers that furnish the Adviser with proprietary and third party brokerage and research services (“**Research Services**”) in connection with commissions paid on transactions it places for client accounts to the extent the Adviser believes that the commissions paid are reasonable in relation to the value of the services received. The Adviser does not attempt to allocate to any particular client account the relative costs or benefits of Research Services received from a broker-dealer. Rather, the Adviser believes that any Research Services received from a broker-dealer are, in the aggregate, of assistance to the Adviser in fulfilling its overall responsibilities to its client accounts. Further information regarding the Adviser’s use of Research Services is provided in the Prospectuses under the “Brokerage Commissions Paid to Independent Broker-Dealer Firms,” and the SAIs under “Brokerage Allocations and other Practices – Administrative Services,” as well as in Part II of the Adviser’s Form ADV.

\* \* \*

This memorandum is not intended as a substitute for the obligation of any party that has a direct relationship with Plan Clients to provide Plan Clients with information to complete Schedule C. In particular, while this memorandum includes information regarding the calculation of Rule 12b-1 fees and sales charges, we do not intend for this information to supersede the obligation of any broker-dealer or other intermediary that receives compensation in connection with the sale of Fund shares to Plan Clients to provide Schedule C information. We also remind you to consider any obligation you may have as a retirement plan administrator to confirm at least annually that Schedule C disclosure information continues to be correct. (See “Frequently Asked Questions about the 2009 Form 5500 Schedule C,” U.S. Department of Labor, July 2008).

If you have any questions regarding the foregoing, or otherwise, please call Scott S. Wallner at 201.827.2425.

Thank you very much for your continued support.

*attachment*

Exhibit A

Legal Name	CUSIP Class A	CUSIP Class B	CUSIP Class C	CUSIP Class F	CUSIP Class F3	CUSIP Class I	CUSIP Class P	CUSIP Class R2	CUSIP Class R3	CUSIP Class R4	CUSIP Class R5	CUSIP Class R6	CUSIP Class VC	CUSIP Class T	CUSIP Class R	Fund EIN
Lord Abbett Affiliated Fund, Inc	544001100	544001209	544001308	544001605	544001845	544001506	544001407	544001704	544001803	544001886	544001878	544001860		544001852		13-6020600
Lord Abbett Bond-Debtenture Fund, Inc.	544004104	544004203	544004302	544004609	544004849	544004401	544004500	544004708	544004807	544004880	544004872	544004864		544004856		13-2669319
Lord Abbett Calibrated Dividend Growth Fund	543913859	543913842	543913834	543913792	543913560			543913784	543913776	543913636	543913628	543913610		543913594		22-3842531
Lord Abbett Calibrated Large Cap Value Fund	54400M880		54400M872	54400M864	54400M666	54400M856		54400M849	54400M831	54400M757	54400M740	54400M732				45-3910646
Lord Abbett Calibrated Mid Cap Value Fund	54400M823		54400M815	54400M799	54400M658	54400M781		54400M773	54400M765	54400M724	54400M716	54400M690				45-3910805
Lord Abbett Core Fixed Income Trust	5440LDB00															20-8714463
Lord Abbett Core Fixed Income Trust II	999D09006															82-3253498
Lord Abbett Core Plus Bond Fund	5440IE572		5440IE564	5440IE556	5440IE242	5440IE549		5440IE531	5440IE523	5440IE515	5440IE499	5440IE481				47-5304837
Lord Abbett Corporate Bond Fund	5440IX851		5440IX844	5440IX836	5440IX828	5440IX810		5440IX794	5440IX786	5440IX778	5440IX760	5440IX752				81-5421692
Lord Abbett Developing Growth Fund, Inc.	544006109	544006208	544006307	544006604	544006844	544006505	544006406	544006703	544006802	544006885	544006877	544006869				13-2755091
Lord Abbett Emerging Markets Corporate Debt Fund	543908677		543908669	543908651	543908438	543908644		543908636	543908628	543908511	543908495	543908487				46-3477094
Lord Abbett Emerging Markets Currency Fund	543908867	543908859	543908842	543908776	543908420	543908826		543908768	543908750	543908578	543908560	543908552				13-3460111
Lord Abbett Global Core Equity Fund	54400A654		54400A647	54400A639	54400A381	54400A621		54400A613	54400A597	54400A589	54400A571	54400A563				81-4035426
Lord Abbett Global Fund Inc. - Lord Abbett Multi-Asset Global Opportunity Fund	543908107	543908305	543908404	543908818	543908396	543908883		543908792	543908784	543908610	543908594	543908586				13-3460109
Lord Abbett Global Fund, Inc. - Lord Abbett Emerging Markets Local Bond Fund	543908743		543908735	543908727	543908412	543908719		543908693	543908685	543908545	543908537	543908529				46-2066227
Lord Abbett High Yield Core Trust II	999C89000														971831681	82-1095844
Lord Abbett Intermediate Tax Free Fund	543912604	543912703	543912802	543912794	543902498	543902647	543912885								543902597	56-2352920
Lord Abbett Investment Trust - Lord Abbett Convertible Fund	543916753	543916746	543916738	543916498	5440IE267	543916712	543916720	543916480	543916472	5440IE846	5440IE838	5440IE820				56-2352928
Lord Abbett Investment Trust - Lord Abbett Core Fixed Income Fund	543916878	543916860	543916852	543916431	5440IE259	543916803	543916811	543916423	543916415	5440IE812	5440IE796	5440IE788				13-3978645
Lord Abbett Investment Trust - Lord Abbett Floating Rate Fund	543916191		543916175	543916167	5440IE226	543916134		543916159	543916142	5440IE770	5440IE762	5440IE754			5440IE374	26-1539133
Lord Abbett Investment Trust - Lord Abbett High Yield Fund	54400N102	54400N201	54400N300	54400N508	5440IE218	54400N409	543916761	54400N607	54400N706	5440IE747	5440IE739	5440IE721			5440IE366	13-4033082
Lord Abbett Investment Trust - Lord Abbett Inflation Focused Fund	54400U205		54400U304	54400U403	5440IE184	54400U502		54400U601	54400U700	5440IE671	5440IE663	5440IE655			5440IE341	45-1554636
Lord Abbett Investment Trust - Lord Abbett Multi-Asset Income Fund	543916662	543916654	543916647	543916290	5440IE150	543916621		543916282	543916274	5440IE705	5440IE804	5440IE887			5440IE317	20-2933946
Lord Abbett Investment Trust - Lord Abbett Multi-Asset Balanced Opportunity Fund	543916209	543916886	543916605	543916332	5440IE176	543916696	543916779	543916324	543916316	5440IE408	5440IE507	5440IE606			5440IE333	13-3799450
Lord Abbett Investment Trust - Lord Abbett Multi-Asset Growth Fund	543916613	543916597	543916589	543916266	5440IE168	543916563	543916571	543916258	543916241	5440IE879	5440IE861	5440IE853				71-0983159
Lord Abbett Investment Trust - Lord Abbett Total Return Fund	543916845	543916837	543916829	543916399	5440IE135	54400U106	543916795	543916381	543916373	5440IE614	5440IE598	5440IE580			5440IE283	13-4035307
Lord Abbett Investment Trust - Lord Abbett U.S. Government & Government Sponsored Enterprises Fund	543916308	543916407	543916506	543916365	5440IE192	543916670		543916357	543916340	5440IE713	5440IE697	5440IE689				13-6020601
Lord Abbett Investment Trust - Multi-Asset Focused Growth	543916555	543916548	543916530	543916233	5440IE234	543916514		543916225	543916217	5440IE101	5440IE200	5440IE309				41-2207318
Lord Abbett Mid Cap Stock Fund, Inc.	543919104	543919203	543919302	543919609	543919849	543919500	543919401	543919708	543919807	543919880	543919872	543919864				13-3166900
Lord Abbett Municipal Income Fund, Inc. - Lord Abbett AMT Free Municipal Bond Fund	543902720		543902712	543902696	543902530	543902688										27-3580888
Lord Abbett Municipal Income Fund, Inc. - Lord Abbett California Tax-Free Income Fund	543902852		543902845	543902811	543902522	543902670										13-3271131
Lord Abbett Municipal Income Fund, Inc. - Lord Abbett National Tax-Free Income Fund	543902100	543902878	543902860	543902761	543902480	543902829										13-3397836

Legal Name	CUSIP Class A	CUSIP Class B	CUSIP Class C	CUSIP Class F	CUSIP Class F3	CUSIP Class I	CUSIP Class P	CUSIP Class R2	CUSIP Class R3	CUSIP Class R4	CUSIP Class R5	CUSIP Class R6	CUSIP Class VC	CUSIP Class T	CUSIP Class R	Fund EIN
Lord Abbett Municipal Income Fund, Inc. - Lord Abbett New Jersey Tax-Free Income Fund	543902407			543902753	543902472	543902662										13-3603812
Lord Abbett Municipal Income Fund, Inc. - Lord Abbett New York Tax-Free Income Fund	543902209		543902837	543902746	543902464	543902654										13-3386492
Lord Abbett Municipal Income Trust - Lord Abbett High Yield Municipal Bond Fund	543912877		543912851	543912810	543902514	543912836	543912844								543902613	76-0770388
Lord Abbett Municipal Income Trust - Lord Abbett Short Duration Tax Free Fund	543912778		543912752	543912745	543902449	543912737									543902548	26-3796837
Lord Abbett Research Fund, Inc. - Lord Abbett Growth Opportunities Fund	54400R103	54400R202	54400R301	54400R608	543913552	54400R400	54400R509	54400R707	54400R806	543913693	543913685	543913677				13-3842507
Lord Abbett Research Fund, Inc. - Small-Cap Value Series	543913305	543913503	543913701	543913735	543913545	543913800	543913867	543913727	543913719	543913669	543913651	543913644				13-3862601
Lord Abbett Securities Trust - Lord Abbett Alpha Strategy Fund	543915763	543915755	543915748	543915532	54400A464	543915581		543915524	543915516	54400A886	54400A878	54400A860				13-3980756
Lord Abbett Securities Trust - Lord Abbett Fundamental Equity Fund	543915862	543915821	543915607	543915565	54400A456	543915714	543915722	543915557	543915540	54400A852	54400A845	54400A837				13-3731505
Lord Abbett Securities Trust - Lord Abbett Growth Leaders Fund	543915326		543915318	543915292	54400A449	543915284		543915276	543915268	54400A829	54400A811	54400A795		54400A530		45-2447491
Lord Abbett Securities Trust - Lord Abbett International Dividend Income Fund	543915391		543915375	543915367	54400A423	543915359		543915342	543915334	54400A720	54400A712	54400A696				26-2524171
Lord Abbett Securities Trust - Lord Abbett International Equity Fund	543915649	543915631	543915623	543915490	54400A431	543915599	543915615	543915482	543915474	54400A753	54400A746	54400A738				200242156
Lord Abbett Securities Trust - Lord Abbett International Opportunities Fund	543915854	543915847	543915839	543915466	54400A415	543915813	543915730	543915458	543915441	54400A688	54400A670	54400A662				13-3919488
Lord Abbett Securities Trust - Lord Abbett Micro-Cap Growth Fund						54400V104										13-4035311
Lord Abbett Securities Trust - Lord Abbett Micro-Cap Value Fund						54400W102										13-4035310
Lord Abbett Securities Trust - Lord Abbett Value Opportunities Fund	54400A100	54400A209	54400A308	54400A605	54400A399	54400A506	54400A407	54400A704	54400A803	54400A787	54400A779	54400A761		54400A480		20-3767040
Lord Abbett Series Fund, Inc. - Bond-Debtenture Portfolio													543910608			22-3840132
Lord Abbett Series Fund, Inc. - Classic Stock Portfolio													543910863			202508362
Lord Abbett Series Fund, Inc. - Developing Growth Portfolio													543910855			27-2248298
Lord Abbett Series Fund, Inc. - Fundamental Equity Portfolio													543910806			02-0680835
Lord Abbett Series Fund, Inc. - Growth Opportunities Portfolio													543910889			02-0680846
Lord Abbett Series Fund, Inc. - Growth and Income Portfolio													543910103			13-3536969
Lord Abbett Series Fund, Inc. - International Equity Portfolio													543910822			27-2082362
Lord Abbett Series Fund, Inc. - International Opportunities Portfolio													543910509			13-4076918
Lord Abbett Series Fund, Inc. - Mid Cap Stock Portfolio													543910400			13-4076917
Lord Abbett Series Fund, Inc. - Total Return Portfolio													543910848			27-2248423
Lord Abbett Series Fund, Inc. - Short Duration Income Portfolio													543910814			46-5218594
Lord Abbett Series Fund-Calibrated Dividend Growth Portfolio													543910871			02-0680939
Lord Abbett Short Duration Core Bond Fund	54401X109		54401X208	54401X307	54401X406	54401X505		54401X604	54401X703	54401X802	54401X885	54401X877				81-5444225
Lord Abbett Short Duration High Yield Municipal Bond Fund	543912729		543912711	543912695	543902456	543912687										47-3898396
Lord Abbett Short Duration Income Fund	543916100	543916787	543916704	543916464	54401E143	543916688		543916456	543916449	54401E648	54401E630	54401E622		54401E291		13-3731507
Lord Abbett Total Return Trust II	999C62007															82-1151625
Lord Abbett U.S. Government & Government Sponsored Enterprises Money Market Fund	543918106	543918304	543918205			543918403										13-2986729
Lord Abbett Ultra Short Bond Fund	54401E473			54401E465	54401E127	54401E457					54401E440	54401E432				81-3527376

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
COMPENSATION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133(7)

This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

**I. Investment Service Provider Information**

Company Name: MFS Institutional Advisors, Inc. ("MFSI")  
Address: 111 Huntington Avenue  
City: Boston State: MA Zip: 02199

The undersigned, being duly authorized to execute, on behalf of the aforementioned company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

Carol Geremia Signature Date 3/15/17  
Printed Name Title President

**II. Reporting Period**

From: January 1, 2016 To: December 31, 2016

**III. Compensation Disclosure (All fees/compensation associated with your relationship to the VEBA)**

**A. Direct Compensation (Compensation paid directly from the Plan)**

Amount: \$38,473.14  
Manner of Receipt (invoice, direct deduction, etc):

Although MFSI is aware that Bay County Voluntary Employees' Beneficiary Association (the "Client") is not subject to ERISA, for information regarding direct compensation please refer to MFSI's ERISA Section 408(b)(2) fee disclosure notice attached hereto with respect to the services provided to the Client under the Investment Advisory Agreement dated December 17, 2015 by and between MFSI and the Client. The fee schedule with respect to the Investment Advisory Agreement is also attached to this form for your convenience.

**B. Indirect Compensation (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)**

Amount: \_\_\_\_\_  
Payer: \_\_\_\_\_  
Manner of Receipt: \_\_\_\_\_  
Services to which such compensation relates: \_\_\_\_\_

Although MFSI is aware that the Client is not subject to ERISA, for information regarding indirect compensation please refer to MFSI's ERISA Section 408(b)(2) fee disclosure notice attached hereto with respect to the services provided to the Client under the Investment Advisory Agreement dated December 17, 2015 by and between MFSI and the Client.

**C. Compensation Among Related Parties (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)**

Amount: \_\_\_\_\_  
Payer: \_\_\_\_\_  
Recipient: \_\_\_\_\_

Although MFSI is aware that the Client is not subject to ERISA, please refer to MFSI's ERISA Section 408(b)(2) fee disclosure notice attached hereto with respect to the services provided to the Client under the Investment Advisory Agreement dated December 17, 2015 by and between MFSI and the Client.

**D. Total**

Amount: \_\_\_\_\_

Although we do not consider them to be third parties, affiliates or subcontractors, as a general matter, MFSI sales personnel are compensated with respect to any new mandate won in which they were involved, based on a percentage of revenue generated from that mandate.

\*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)



The certification below is being provided with respect to Bay County Voluntary Employees' Beneficiary Association separate account managed by MFS Institutional Advisors, Inc. ("MFSI"). MFSI's direct parent company (Massachusetts Financial Services Company or "MFS") has adopted the MFS Political Contributions and Activities Policy (the Policy). The Policy is designed to prohibit violations of the SEC's pay to play rule and other applicable laws that relate to political contributions by investment advisors or broker/dealers that do business with government entities, including Municipal Securities Rulemaking Board (MSRB) Rule G-37 and state pay to play laws. All employees must obtain approval from the MFS Compliance Department prior to making a contribution (as defined under the Policy) of any value. To obtain pre-approval for a contribution, an employee must complete and submit a Political Contribution Request Form to the Compliance Department. The department reviews and evaluates each request to determine if it is permissible under the Policy.

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
POLITICAL CONTRIBUTION DISCLOSURE FORM**

Completion required pursuant to MCL 38.1133e  
This form must be submitted to the Board of Trustees  
no later than 28 days following its receipt by the Service Provider.

**I Service Provider Information**

Company Name: MFS Institutional Advisors, Inc.  
Address: 111 Huntington Avenue  
City: Boston State: MA Zip: 02199

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

**II Reporting Period**

From: January 1, 2016 To: December 31, 2016

**III Compliance Certification**

The aforementioned Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below.  YES  NO

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.

  
Signature  YES  NO

3/15/17  
Date

Carol Geremia  
Printed Name

President  
Title

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
6/12/2018  
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:

AndCo Consulting	Lord Abbett
CAPIS	MFS Institutional
CS McKee	Loomis Sayles
Dodge & Cox	Comerica
Gabriel Roeder Smith	

Therefore, Be It

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

STEVE GRAY, CHAIR  
AND BOARD

RESOLUTION – SERVICE DISCLOSURE FORMS

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 \_\_\_\_\_

COMPLETE A SEPARATE APPLICATION FOR EACH TRUST

Name of Trust:		<b>Bay County Voluntary Employees' Beneficiary Association</b>	
Name of Authorized Representative:		<b>Bay County Voluntary Employees' Beneficiary Association Board of Trustees (see Attachment #1)</b>	
Address of Authorized Representative:		<b>515 Center Avenue, Bay City, MI 48708</b>	
Insurance Representative:		<b>Johnston Lewis Associates, Inc.</b>	
COVERAGE REQUESTED		Fiduciary Liability and Defense Costs Coverage	<b>\$5,000,000</b>
		Deductible Requested: (Minimum \$10,000)	<b>\$10,000</b>
Policy Period	9/17/2018	TO	9/17/2019
Size of Trust (Past 3 years): Attach Latest financial statement and auditor's report and opinion.			
YEAR	TOTAL ASSETS	CONTRIBUTIONS MADE DURING THE PAST YEAR	NUMBER OF PARTICIPANTS
2017	\$52,434,810	\$298,447	1,194 active 971 (retired & beneficiaries)
2016	\$46,353,799	\$369,384	1274 active 924 (retired & beneficiaries)
2015	\$42,451,901	\$337,562	1249 active 916 (retired & beneficiaries)
Year Trust was Established:		2001	
ATTACH A LIST OF NAMES AND CURRENT POSITION OF ALL CURRENT TRUSTEES			

	NAME	YEARS EMPLOYED
Fund Manager, or Contract Administrator:	N/A	
Actuary/Consultant	Gabriel, Roeder, Smith & Company	17 years (70 years with Bay County)
C.P.A.:	Rehmann	17 years (18 years with Bay County)
Legal Counsel:	Shawna Walraven, Corporation Counsel	4 years
Investment Managers:	See Attachment #2	
Custodian of Assets:	Comerica Bank	1 year (1 year with Bay County)

RECENT TRUST CHANGES (3 years):

Has the name of the Trust been changed?	Yes ____	No <u>X</u>
Has any other Trust been added or merged into the Trust?	Yes ____	No <u>X</u>
If yes, please explain:		
Are the Plan benefits                      Insured ____                      Self Insured ____                      Combination ____		
<b>Defined Benefit Plan - Benefits are assured but not insured</b>		
Are the daily operations actually administered by (give names):	Bank or Trust ____	Fund Office <u>X</u>
	Insurance Company ____	Contract Administrator ____
If the Trust does not retain an independent investment manager, who does make the investment decisions?	<b>Trust employs independent investment manager</b>	
Is the Plan adequately funded as attested to by an actuary?	Yes ____	No <u>X</u>
If no, explain: <b>See explanation attached.</b>		
How often are formal trustee meetings held?	<b>Monthly</b>	
Are there any violations of prohibited transactions and party-in-interest rules?	Yes ____	No <u>X</u>
If yes, explain:		
Are there any current delinquent contributions:	Yes ____	No <u>X</u>
If yes, explain:		
Has any Fiduciary for whom insurance will be provided been:		
Sued, found guilty or held liable for a breach of trust:	Yes ____	No <u>X</u>
Refused coverage under a fidelity bond?	Yes ____	No <u>X</u>
Found guilty of a criminal complaint?	Yes ____	No <u>X</u>
If yes to any of the above, explain:		
<b>PRIOR EXPERIENCE:</b>		
(A) Have any claims (other than for benefits) been made during the past 5 years against the Plan or any of the current or past fiduciaries.	Yes ____	No <u>X</u>
If yes, explain:		
(B) Do any of the fiduciaries have knowledge or information of circumstances which may result in a claim being made against the Plan or any of the current or past fiduciaries which might involve the coverage of the proposed policy (other than for benefits)?	Yes ____	No <u>X</u>

If yes, explain:

The person completing this application on behalf of all persons for whom coverage is requested affirms that all the information contained herein is complete and correct to his/her knowledge.

**FALSE INFORMATION:**

Any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

Date: \_\_\_\_\_ 20\_\_\_\_

Signed: \_\_\_\_\_

Steve Gray

Bay County Voluntary Employees' Beneficiary Association

Board Chair

ATTACHMENT [Voluntary Employees' Beneficiary Association - page 1 of 1]

#1

<u>BOARD MEMBER</u>	<u>TERM EXPIRATION DATE</u>
Brzezinski, Richard	Permanent Position
Gonzales, Kristal	December 31, 2019 - Elected
Morse, Jon	December 31, 2020 - Elected
Herek, Thomas	December 31, 2018
Gray, Steven Chairperson	December 31, 2018 - Elected
Gromaski, Richard	December 31, 2018
Pett, Matt	December 31, 2019 - Elected
Ryder, Thomas	December 31, 2018
Shutt, Sandy	December 31, 2018

#2

<u>INVESTMENT MANAGERS</u>	<u>YEARS EMPLOYED</u>
Dodge and Cox	16 years
C.S. McKee	6 years
Lord Abbett & Co.	6 years
MFS	3 years
Loomis, Sayles & Company	1 year
American Fund EuroPacific	1 year

#3

The most recent actuarial valuation was processed for the plan year ending December 31, 2015. Valuations for this type of fund are required minimally once every 2 for an entity our size, promulgated by the Governmental Accounting Standards Board (GASB) statement number 75. The funding procedures identified in the VEBA Trust Agreement are being followed.

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
06/12/2018  
RESOLUTION**

BY: BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION BOARD  
6/12/18

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. The current one (1) year policy expires August 17, 2018; 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 Committee 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.

STEVE GRAY, CHAIR  
AND BOARD

RESOLUTION – FIDUCIARY LIABILITY RENEWAL

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 \_\_\_\_\_