

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
AGENDA

TUESDAY, OCTOBER 13, 2015

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

COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
1 - 5	III.	MINUTES
	1.	SEPTEMBER 8, 2015
	IV.	PUBLIC INPUT
6 - 16	A.	MONTHLY REPORTS - No. 2015 -14
	1.	PORTFOLIO VALUE 1/01/15 - 9/30/15
	2.	CHANGE IN BOOK AND MARKET VALUE -8/31/15
	3.	MONEY MANAGERS ON WATCH - (Effective Date)
	1.	ATALANTA SOSNOFF - 5/12/15 (NO REPORT)
	4.	MONEY MANAGER REPORTS
	a.	C.S. MCKEE - PORTFOLIO ENDING 8/31/15
	5.	RECAPTURE SERVICES
	a.	CAPIS - ENDING 8/31/15
	5.	VEBA YTD BUDGET REPORT 9/30/15
	6.	INVOICES APPROVED - 9/30/15
17	B.	MONEY MANAGER SEARCH - FOLLOWUP
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, NOVEMBER 10, 2015 IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF TRUSTEES MEETING AT APPROXIMATELY 2:30 P.M. , COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4 TH FLOOR, BAY CITY, MI 48708
	VI.	UNFINISHED BUSINESS
	VII.	NEW BUSINESS
	VIII.	MISCELLANEOUS BUSINESS
	IX.	ADJOURNMENT

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
SEPTEMBER 8, 2015 MINUTES VEBA

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

The meeting of the Board of Trustees was held on September 8, 2015 at 2:09 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll was taken.

Trustees Present: Chairperson Gray, Mr. Brzezinski, Mr. Coonan, Ms. Goetz, Mr. Gromaski, Mr. Herek, Mr. Morse, Mr. Pett, and Mr. Starkweather.

Trustees Absent: None.

Also Present:

Consultant: The Bogdahn Group: Howard Pohl and Peter Brown.

Finance Officer: Crystal Hebert

Retirement Administrator: Rebecca Marsters

Corporation Counsel: Amber Davis-Johnson

Attorney: Thomas Michaud

The meeting was called to order by Chairman, Steve Gray at 2:09 p.m.

MOTION 38: Moved, supported and carried to approve the minutes, as printed, from the August 11, 2015 regular meeting.

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

Present today was Mr. Craig Steinberg, President and Director of Research for Atalanta Sosnoff from New York, New York. A copy of his presentation was provided to Trustees, in advance, via the web.

Mr. Pohl of The Bogdahn Group stated after the first year or so after Atalanta Sosnoff was hired, they were top quartile and each of the last two years they have been bottom quartile. Roughly three years the end of June they were about 2.5% below the index and 2% compounded annually below the median. Mr. Pohl would like Mr. Steinberg to address that performance as well as a longer time period and getting up to the levels we would find acceptable and if it corresponds to their change in ownership.

Mr. Steinberg reviewed the firm. Atalanta Sosnoff has about \$5.6 billion in assets under management. Mr. Steinberg and Mr. Sosnoff have been managing money for 28 years. He went over their track record. Compared to Russell Growth since inception of composite is pretty good, but for the last few years they have been underperforming. He states they focus on trying to buy individual companies where there is an improvement in the business and that improvement with better earnings growth and higher valuation. They call that style earnings acceleration. The primary focus for them is where are the

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
SEPTEMBER 8, 2015 MINUTES VEBA

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businesses getting better and where can that result in a higher growth rate. Historically, looking at page 3, there is a very strong correlation with the higher the company's earnings are growing, the more the market rewards that company's earnings and rewards them with a higher price/earnings ratio. Since the great financial crisis back in 2008, you can see what has happened to interest rates. He reviewed the U.S. Treasury yield going back 5 and 10 years. What you really see is extraordinarily low interest rates for an extended period of time. He stated that a low interest rate environment creates what they think is a pretty big headwind for their style. But, in a very low interest rate environment, what has happened is that valuations have flattened out. The reason behind that is that investors really have, because of low interest rates, put their primary focus on higher dividend paying, safer, defensive type of stocks. They haven't been able to find many areas of acceleration in the defensive sector, which is their style. They have significantly underperformed for the last five years and that has been during the low interest rates. Looking at their results prior to this for 20.5 years prior, they had very good relative performance. That's not to say they haven't made mistakes at the individual company level, but he thinks that has been their biggest factor in terms of under performance.

In 2010 they sold 49% of the company to another company called Evercore Partners. He does not think it has had any impact in terms of the operations of the company. All the principals were with the firm in 2010 are still with the firm today. He thinks the lower performance is more coincidence, and due to lower interest rates and he is pretty confident about that.

They are overweight in financial services and health care and underweight in technology, consumer staples and consumer discretionary.

To summarize, he stated they have had a tough stretch in terms of performance. He thinks it has been more because of the defensive sectors and the market under performing. He thinks that is going to change as we distance ourselves from the financial crisis and as interest rates rise.

Mr. Steinberg answered questions relative to reasons for underperforming their growth benchmark, higher yielding stocks, selectivity issues, as well as cash value and purchasing.

Motion 39: Moved, supported and carried to receive the report from Atalanta Sosnoff.

RES. 2015-13:

Moved, supported and carried to adopt resolution 2015-13 to receive the monthly reports Portfolio Value ending 8/31/15 (Today's value \$41.1 million) , Monthly Change in Book and Market Value ending 7/31/15, Money Managers on Watch: Atalanta Sosnoff, Money Managers: C.S. McKee performance report ending 7/31/15, Capis Recapture services ending 7/31/15, VEBA YTD

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
SEPTEMBER 8, 2015 MINUTES VEBA

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Budget Report ending 8/31/15, and Approved Invoices ending -
8/31/15.

ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, October 13, 2015 immediately following the Retirement Board of Trustees Meeting at approximately 2:30 p.m. in Commissioner's Chambers, 515 Center Avenue - 4th Floor, Bay City, MI 48708.

UNFINISHED BUSINESS:

Mr. Pohl stated he was not impressed with the answers given by Atalanta Sosnoff today and suggested they think about a search to find a replacement.

Motion 40: Moved, supported and carried to begin the process of a search to replace Atalanta Sosnoff.

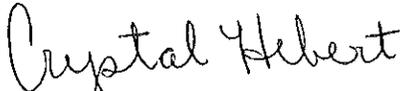
NEW BUSINESS:

MISCELLANEOUS BUSINESS: None

ADJOURNMENT:

MOTION 41: Moved, supported and carried to adjourn the meeting at 2:35 p.m.

Respectfully submitted,



Crystal Hebert
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE V.E.B.A. BOARD OF TRUSTEES COMMITTEE
SEPTEMBER 8, 2015

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

MEETING CALLED TO ORDER BY: CHAIR STEVE GRAY AT 2:09 P.M.

Motions

TRUSTEE	38	39	40	41						
BRZEZINSKI	Y	Y	S-Y	Y						
COONAN	Y	Y	Y	Y						
GOETZ	Y	Y	Y	Y						
GRAY	Y	Y	Y	Y						
GROMASKI	Y	M-Y	Y	M-Y						
HEREK	Y	Y	Y	Y						
MORSE	S-Y	S-Y	Y	Y						
PETT	M-Y	Y	Y	Y						
STARKWEATHER	Y	Y	M-Y	S-Y						

TRUSTEE										
BRZEZINSKI										
COONAN										
GOETZ										
GRAY										
GROMASKI										
HEREK										
MORSE										
PETT										
STARKWEATHER										

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

MEETING OF THE **VEBA BOARD OF TRUSTEES COMMITTEE**
SEPTEMBER 8 , 2015

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

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY 2:09 P.M.

RESOLUTIONS

TRUSTEE	2015-13									
BRZEZINSKI	Y									
COONAN	Y									
GRAY	Y									
GROMASKI	S-Y									
HEREK	Y									
MORSE	Y									
PETT	M-Y									
STARKWEATHER	Y									
GOETZ	Y									

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
10/13/2015
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 - 1/1/15 - 9/30/15
2. CHANGE IN BOOK AND MARKET VALUE - 8/31/15
3. MONEY MANAGERS ON WATCH (Effective Date)
 - a. ATALANTA SOSNOFF - 5/12/15
4. MONEY MANAGER REPORTS
 - a. C.S. MCKEE - ENDING 8/31/15
5. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 8/31/15
6. VEBA YTD BUDGET REPORT - ENDING 9/30/15
7. INVOICES APPROVED - 9/30/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS - OCTOBER

MOVED BY TRUSTEE _____
SUPPORTED BY TRUSTEE _____

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

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

VEBA 2015	<u>DODGE & COX</u> <small>no vendor number. Mutual Fund Mgrs (as opposed to separately managed mgrs) deduct fee from portfolio.</small>	<u>CASH</u>	<u>ATALANTA SOSNOFF</u> 1061	<u>LORD ABBOTT</u> <small>no vendor number. Mutual Fund Mgrs (as opposed to separately managed mgrs) deduct fee from portfolio.</small>	<u>CS MCKEE</u> 3509	<u>TOTAL</u>
VENDOR #						
JAN	9,372,807.82	242,295.57	9,238,500.71	7,037,168.25	15,638,042.35	41,528,814.70
FEB	9,962,923.15	249,127.39	9,745,731.68	7,468,844.28	15,512,818.11	42,939,444.61
MARCH	9,503,389.19	127,069.94	9,346,981.59	7,533,533.53	16,301,909.64	42,812,883.89
APRIL	9,759,073.66	118,394.44	9,323,633.72	7,461,656.59	16,255,829.65	42,918,588.06
MAY	9,889,876.45	90,416.89	9,466,375.99	7,523,180.66	16,228,630.68	43,198,480.67
JUNE	9,746,608.25	94,887.29	9,387,431.67	7,523,180.66	16,098,961.56	42,851,069.43
JULY	9,856,782.12	122,254.13	9,694,347.47	7,541,149.89	16,187,962.71	43,402,496.32
AUG	9,171,435.83	155,594.49	9,045,038.09	7,175,026.45	16,188,549.01	41,735,643.87
SEPT	8,787,357.99	118,999.53	8,793,993.42	6,926,976.49	16,301,324.34	40,928,651.77
OCT						0.00
NOV						0.00
DEC						0.00

ATALANTA SOSNOFF LARGE CAP EQUITY
CS MCKEE FIXED INCOME
DODGE & COX LARGE CAP EQUITY
LORD ABBETT SMALL MID CAP EQUITY

	<u>DODGE & COX</u>	<u>ATALANTA SOSNOFF</u> VENDOR 1061	<u>ABBOTT</u>	<u>CS MCKEE</u> VENDOR 3509	<u>TOTAL</u>
2015					
1ST QTR		17,819.00		12,223.31	30,042.31
2ND QTR		17,525.00		12,078.61	29,603.61
3RD QTR					0.00
4TH QTR					0.00
		35,344.00		24,301.92	59,645.92

Portfolio Statement

1 Aug 15 to 31 Aug 15

ACCOUNT NUMBER: BOYCEBA
 ACCOUNT NAME: BAY COUNTY VERA CONSOLIDATED

◆ **Change in Book and Market Value**

	Cost	Market value	For more information
Opening balance	36,689,704.32	43,402,496.61	
Miscellaneous Cash Receipts	1,056.69	1,056.69	See funding & disbursement summary
Sponsor Contributions	32,791.60	32,791.60	See funding & disbursement summary
Total receipts	33,848.29	33,848.29	See funding & disbursement summary
Income received	46,952.46	46,952.46	See income & expense summary, cash activity detail
Expenses paid	- 508.93	- 508.93	See income & expense summary
Unrealized gain/loss change	0.00	- 1,728,097.16	See asset summary
Realized gain/loss	- 23,930.38	- 23,930.38	See realized gain/loss summary
Accrued income change	4,882.98	4,882.98	See income & expense summary
Closing balance	36,750,948.74	41,735,643.87	

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C.S. McKee, L.P.

Account Overview

Client Code: 90477
 As Of Date: 8/31/2015
 Report: Calendar

Performance

As of 8/31/2015

Portfolio Summary - Month-to-Date	Total Portfolio	Large-Cap Equity	Smid-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	16,208,163.84	-	-	-	-	16,208,163.84	-
Net Contributions (Distributions):	(3.04)	-	-	-	-	(3.04)	-
Income:	41,411.99	-	-	-	-	41,411.99	-
Market Appreciation (Depreciation):	(\$5,758.77)	-	-	-	-	(\$5,758.77)	-
Ending Market Value:	16,193,814.02	-	-	-	-	16,193,814.02	-
Dollar-Weighted Return:	(0.09%)	-	-	-	-	(0.09%)	-

Time-Weighted Returns

Performance Start Date:	Total Portfolio	Large-Cap Equity	Smid-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
2/7/2012	2/7/2012	N/A	N/A	N/A	N/A	2/7/2012	N/A
MTD	Gross (0.09%) Net (0.11%) Benchmark (0.24%) Value Added (Gross) 0.05%	Ex Cash	Ex Cash	Ex Cash	Ex Cash	Ex Cash (0.09%) (0.11%) (0.24%) 0.05%	Ex Cash (0.09%) (0.12%) (0.14%) 0.05%
QTD	Gross 0.58% Net 0.50% Benchmark 0.55% Value Added (Gross) 0.01%	-	-	-	-	0.58% 0.50% 0.55% 0.01%	0.58% 0.52% 0.55% 0.03%
YTD	Gross 1.18% Net 0.97% Benchmark 0.45% Value Added (Gross) 0.73%	-	-	-	-	1.18% 0.97% 0.45% 0.73%	1.15% 0.95% 0.45% 0.70%
1 Year	Gross 2.24% Net 1.93% Benchmark 1.55% Value Added (Gross) 0.69%	-	-	-	-	2.24% 1.93% 1.55% 0.69%	2.25% 1.94% 1.55% 0.70%
3 Year	Gross 2.02% Net 1.71% Benchmark 1.53% Value Added (Gross) 0.49%	-	-	-	-	2.02% 1.71% 1.53% 0.49%	2.09% 1.79% 1.53% 0.59%
5 Year	Gross 0.00% Net 0.00% Benchmark 0.00% Value Added (Gross) 0.00%	-	-	-	-	0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00%
RTD	Gross 2.61% Net 2.31% Benchmark 2.16% Value Added (Gross) 0.45%	-	-	-	-	2.61% 2.31% 2.16% 0.45%	2.70% 2.41% 2.16% 0.54%

Asset Allocation

As of 8/31/2015

Asset Class	Value (\$)	Percentage (%)
Large-Cap Equity	\$ -	0.00%
Smid-Cap Equity	\$ -	0.00%
Small-Cap Equity	\$ -	0.00%
Fixed Income	\$ 15,856,178.12	97.92%
Intl Mutual Fund	\$ -	0.00%
Cash	\$ 337,535.90	2.08%
Other	\$ -	0.00%
Total Portfolio:	\$ 16,193,814.02	100.00%



Benchmark History

2/7/2012
BCAG 100%

Total Portfolio

Large-Cap Equity

Mid-Cap Equity

Small-Cap Equity

Total Domestic Equity

2/7/2012
BCAG 100%

Fixed Income

Intl Mutual Fund

Bay County Michigan

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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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FOR 2015 09

ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
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7360 PUBLIC EMPLOYEE HEALTH CARE

73627401 VOL.EMPLOYEE BENEF.ASSOC.BOARD

PA FUND BALANCE, NET AS

73627401 40001 FUND BALANCE	0	0	.00	.00	.00	.0%
73627401 40004 NET ASSETS - RESERV	1,343,339	1,343,339	.00	.00	1,343,339.00	.0%
TOTAL FUND BALANCE, NET AS	1,343,339	1,343,339	.00	.00	1,343,339.00	.0%

RJ LOCAL UNIT CONTRIBUT

73627401 59401 ER CONTR-BEHAVE.HEA	0	0	.00	.00	.00	.0%
73627401 59402 ER CONTR-MOSQUITO C	0	0	.00	.00	.00	.0%
73627401 59403 ER CONTR-HEALTH FUN	0	0	.00	.00	.00	.0%
73627401 59404 ER CONTR-ROAD COMM	0	0	.00	.00	.00	.0%
73627401 59405 ER CONTR-LIBRARY	0	0	.00	.00	.00	.0%
73627401 59407 ER CONTR-GOLF COURS	0	0	.00	.00	.00	.0%
73627401 59408 ER CONTR-GENERAL FU	0	0	.00	.00	.00	.0%
73627401 59409 ER CONTR-DWS	0	0	.00	.00	.00	.0%
73627401 59410 ER CONTR-911 SERVIC	-38,200	-38,200	-21,888.15	-2,658.54	-16,311.85	57.3%*
73627401 59411 ER CONTR-CHILD CARE	0	0	.00	.00	.00	.0%
73627401 59412 ER CONTR-DIV ON AGI	0	0	.00	.00	.00	.0%
73627401 59413 ER CONTR-RETIRE SYS	0	0	.00	.00	.00	.0%
73627401 59415 ER CONTR-GYPSY MOTH	0	0	.00	.00	.00	.0%
73627401 59416 ER CONTR-HOME REHAB	0	0	.00	.00	.00	.0%
73627401 59418 ER CONTR-100% TAX P	0	0	.00	.00	.00	.0%
73627401 59419 ER CONTR-MED CARE F	0	0	.00	.00	.00	.0%
73627401 59424 ER CONTR-SELF INSUR	-310,000	-310,000	-150,120.05	-26,133.06	-159,879.95	48.4%*
73627401 59427 ER CONTR-COMM CORRE	0	0	.00	.00	.00	.0%
73627401 59429 ER CONTR-F.O.C. FUN	0	0	.00	.00	.00	.0%
73627401 59430 ER CONTR-HOUSING FU	0	0	.00	.00	.00	.0%
73627401 59433 ER CONTR-SOLDIER RE	0	0	.00	.00	.00	.0%
73627401 59499 ER CONTR-SHERIFF DE	0	0	.00	.00	.00	.0%
TOTAL LOCAL UNIT CONTRIBUT	-348,200	-348,200	-204,008.20	-32,791.60	-144,191.80	58.6%

RP INTEREST & RENTALS

73627401 66400 INVESTMENT INTEREST	-500,000	-500,000	-255,404.68	-.93	.00	-244,595.32	51.1%*
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Bay County Michigan

10/02/2015 16:20
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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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FOR 2015 09

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 66500 GAIN ON SALE OF INV	-1,100,000	-1,100,000	-842,913.86	.00	.00	-257,086.14	76.6%
73627401 65501 UNREALIZED GAIN ON	0	0	.00	.00	.00	.00	.0%
TOTAL INTEREST & RENTALS	-1,600,000	-1,600,000	-1,098,318.54	-.93	.00	-501,681.46	68.6%
RR OTHER REVENUE							
73627401 67104 MISCELLANEOUS REVENUE	0	0	.00	-1,056.69	.00	6,240.04	100.0%
73627401 69000 COMMISSION RECAPTUR	0	0	-6,240.04	.00	.00	6,240.04	100.0%
TOTAL OTHER REVENUE	0	0	-6,240.04	-1,056.69	.00	6,240.04	100.0%
XE WAGES & SALARIES							
73627401 71000 PER DIEM	360	360	.00	.00	.00	360.00	.0%
TOTAL WAGES & SALARIES	360	360	.00	.00	.00	360.00	.0%
XI SUPPLIES							
73627401 72700 OFFICE SUPPLIES	100	100	.00	.00	.00	100.00	.0%
73627401 72800 PRINTING AND BINDIN	150	150	.00	.00	.00	150.00	.0%
73627401 72900 POSTAGE	100	100	4.34	.00	.00	95.66	4.3%
73627401 75100 COMPUTER SUPPLIES	50	50	.00	.00	.00	50.00	.0%
TOTAL SUPPLIES	400	400	4.34	.00	.00	395.66	1.1%
XL OTHER SERVICES AND C							
73627401 80100 PROFESSIONAL SERVIC	100,000	100,000	59,645.92	.00	.00	40,354.08	59.6%
73627401 80101 ACTUARIAL SERVICES	37,000	37,000	39,300.00	.00	.00	-2,300.00	106.2%*
73627401 81400 INVESTMENT/BANK SER	30,000	30,000	15,100.84	.00	.00	14,899.16	50.3%
73627401 81700 LEGAL FEES	7,500	7,500	.00	.00	.00	7,500.00	.0%
73627401 81900 CONSULTANTS	30,000	30,000	10,875.00	.00	.00	19,125.00	36.3%
73627401 86600 LOCAL TRAVEL MILEAG	0	0	.00	.00	.00	.00	.0%
73627401 94601 EQUIPMENT RENTAL-CO	55	55	.00	.00	.00	55.00	.0%

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Bay County Michigan

10/02/2015 16:20
 RMarsters

BAY COUNTY, MI
 YEAR-TO-DATE BUDGET REPORT

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FOR 2015 09

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 95600	6,046	6,046	4,519.23	508.93	.00	1,526.77	74.7%
73627401 96200	391,000	391,000	221,124.65	.00	.00	169,875.35	56.6%
73627401 96201	0	0	.00	.00	.00	.00	.0%
73627401 96500	2,500	2,500	2,937.45	.00	.00	-437.45	117.5%*
TOTAL OTHER SERVICES AND C	604,101	604,101	353,503.09	508.93	.00	250,597.91	58.5%
TOTAL VOL. EMPLOYEE BENEF. ASSOC. BO	0	0	-955,059.35	-33,340.29	.00	955,059.35	100.0%
TOTAL PUBLIC EMPLOYEE HEALTH CARE	0	0	-955,059.35	-33,340.29	.00	955,059.35	100.0%
TOTAL REVENUES	-604,861	-604,861	-1,308,566.78	-33,849.22	.00	703,705.78	
TOTAL EXPENSES	604,861	604,861	353,507.43	508.93	.00	251,353.57	
GRAND TOTAL	0	0	-955,059.35	-33,340.29	.00	955,059.35	100.0%

** END OF REPORT - Generated by Rebecca Marsters **

H

10/02/2015 16:20
Rmarsters

BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

P
gtyrbud 4

Bay County Michigan

REPORT OPTIONS

Sequence	Field #	Total	Page Break
Sequence 1	1	Y	N
Sequence 2	9	Y	N
Sequence 3	10	Y	N
Sequence 4	0	N	N

Report title:
YEAR-TO-DATE BUDGET REPORT

Print Full or Short description: F
 Print MTD Version: Y
 Print Revenues-Version headings: N
 Format type: 1
 Print revenue budgets as zero: N
 Include Fund Balance: N
 Include requisition amount: N
 Multiyear view: D

Year/Period: 2015 / 9
 Print revenue as credit: Y
 Print totals only: N
 Suppress zero bal accts: N
 Print full GL account: N
 Double space: N
 Roll projects to object: N
 Carry forward code: 1
 Print journal detail: N
 From Yr/Per: 2014 / 7
 To Yr/Per: 2014 / 7
 Include budget entries: Y
 Incl encumb/liq entries: Y
 Sort by JE # or PO #: J
 Detail format option: 1

Find Criteria
 Field Name Field Value
 73627401

Org
 Object
 Project
 Rollup code
 Account type
 Account status

VEBA Invoices Approved: Septemeber

Invoice Date	Vendor	Amount	Description
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From: Howard Pohl [<mailto:howardp@bogdahngroup.com>]
Sent: Wednesday, September 16, 2015 5:29 PM
To: Crystal Hebert
Subject: Large Cap Growth Manager for VEBA

Hi Crystal, MFS got back to me and they have agreed to manage the VEBA for the same 57 bp that is now charged to the Employees plan AND add the values of both plans together for arriving at any potential asset size fee breaks. This is everything we asked them for, so is good news.

We'll discuss this with the VEBA Board next month and provide additional info on MFS to them.

Please have this as an agenda item for that meeting and contact Pete or me with any questions.

Thanks,

Howard Pohl
225 West Wacker Drive, Suite 1545
Chicago, IL 60606
Main# 312-782-5665
Direct Line# 312-782-5682
Fax# 312-782-6904



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