

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
AGENDA

TUESDAY, JULY 14, 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
	III. MINUTES
1 - 5	1. JUNE 9, 2015
	IV. PUBLIC INPUT
6 - 8	A. MONTHLY REPORTS - RES No. 2015 -9
	1. PORTFOLIO VALUE 1/01/15 - 6/30/15
	2. CHANGE IN BOOK AND MARKET VALUE - 5/31/15
	3. MONEY MANAGERS ON WATCH - (Effective Date)
	a. ATALANTA SOSNOFF - 5/12/15 NO REPORT
9 - 10	4. MONEY MANAGER REPORTS
	a. C.S. MCKEE - PORTFOLIO ENDING 5/31/15
11	5. RECAPTURE SERVICES
	a. CAPIS - ENDING 5/31/15
12 - 15	6. VEBA YTD BUDGET REPORT 6/30/15
16	7. APPROVED EXPENSES - 6/30/15
17 - 18	B. SERVICE DISCLOSURES - RES No. 2015 - 10
	1. DODGE & COX
19 - 23	C. VEBA 2016 BUDGET PROPOSAL
	V. ANNOUNCEMENTS
	A. NEXT REGULAR MEETING - TUESDAY, AUGUST 11, 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)
JUNE 9, 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 June 9, 2015 at 2:45 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, Mr. Gromaski, Mr. Herek, Mr. Morse, Mr. Pett, Mr. Starkweather, and Ms. Goetz.

Trustees Absent: None.

Also Present:

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

Finance Officer: Crystal Hebert

Retirement Administrator: Rebecca Marsters

Corporation Counsel: Shawna Walraven

Attorney: Thomas Michaud

Public: Yes

The meeting was called to order by Chairman, Steve Gray at 2:45 p.m.

MOTION 25: Moved, supported and carried to approve the minutes, as printed, from the May 12, 2015 regular meeting.

Mr. Gray called for public input, there was none, and he moved onto petitions and communications.

RES. 2015-6:

Moved, supported and carried to adopt resolution 2015-6 to receive the monthly reports Portfolio Value ending 05/31/2015 (Today's value just under \$42 million), Change in Book and Market Value ending 4/30/15, Money Manager on Watch Atalanta Sosnoff - none; Money Manager Reports: C.S. McKee performance report ending 4/30/15, Capis Recapture services ending 4/30/15, VEBA YTD Budget Report ending 5/31/15, and Approved Expenses Report ending 5/31/15.

Trustee Brzezinski asked if it was possible to request that the Money Manager on watch, Atalanta Sosnoff, be requested to provide a monthly report. Mr. Pohl stated The Bogdahn Group is comfortable with the quarterly report and if the Board prefers to get the information on a monthly basis, they could request that or they could get that from the performance reports that they get. Mr. Pohl thinks quarterly is sufficient.

Trustee Brzezinski stated he did not wish to change the process at this time.

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MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
JUNE 9, 2015 MINUTES VEBA

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Next item on the agenda is the Fiduciary Liability Policy renewal.

RESOLUTION NO. 2015-7:

Moved, supported and carried to adopt Res No. 2015-7 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.

Next item on the agenda is to receive compensation disclosure forms and political contribution disclosure forms from the money managers.

RESOLUTION NO. 2015-8:

Moved, supported and carried to adopt Res No 2015-8 that this Board receive these Compensation Disclosure Forms and Political Contribution Disclosure forms from the money managers -Atalanta Sosnoff, CS McKee, Dodge & Cox, and Lord Abbett & Co LLC.

Trustee Brzezinski asked if they were all compliant or if they needed anyone to resubmit. Ms. Walraven confirmed she would take the same action as requested in the BCERS meeting.

The next item was correspondence letter to Atalanta Sosnoff regarding being placed on watch.

MOTION 26: Moved, supported and carried to receive correspondence letter to Atalanta Sosnoff being placed on watch.

ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, July 14, 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:

Trustee asked about approving the FOIA policy for the VEBA. Ms. Walraven stated yes.

MOTION 27: Moved, supported, and carried to approve the FOIA Policy and guidelines effective July 1, 2015 to include a global change to the language Bay County Commission to Voluntary Employees' Beneficiary Association Board.

NEW BUSINESS: None.

MISCELLANEOUS BUSINESS: None

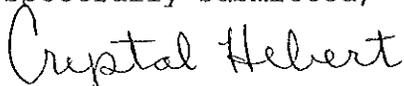
MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
JUNE 9, 2015 MINUTES VEBA

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ADJOURNMENT:

MOTION 28: Moved, supported and carried to adjourn the meeting at 2:57
p.m.

Respectfully submitted,



Crystal Hebert
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE V.E.B.A. BOARD OF TRUSTEES COMMITTEE
JUNE 9, 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 2:45 P.M.

Motions

TRUSTEE	25	26	27	28						
BRZEZINSKI	M-Y	Y	M-Y	Y						
COONAN	Y	Y	Y	Y						
GOETZ	S-Y	Y	Y	Y						
GRAY	Y	Y	Y	Y						
GROMASKI	Y	Y	Y	Y						
HEREK	Y	Y	S-Y	Y						
MORSE	Y	S-Y	Y	Y						
PETT	Y	Y	Y	S-Y						
STARKWEATHER	Y	M-Y	Y	M-Y						

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

MEETING OF THE **VEBA BOARD OF TRUSTEES COMMITTEE**
JUNE 9, 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 2:45 P.M.

RESOLUTIONS

TRUSTEE	6									
BRZEZINSKI	Y									
COONAN	Y									
GOETZ	S-Y									
GRAY	Y									
GROMASKI	Y									
HEREK	Y									
MORSE	Y									
PETT	M-Y									
STARKWEATHER	Y									

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

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
07/14/2015
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 -6/30/15
2. CHANGE IN BOOK AND MARKET VALUE - 5/31/15
3. MONEY MANAGERS ON WATCH (Effective Date)
 - a. ATALANTA SOSNOFF - 5/12/15 NO REPORT
4. MONEY MANAGER REPORTS
 - a. C.S. MCKEE - PORTFOLIO ENDING 5/31/15
5. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 5/31/15
7. VEBA YTD BUDGET REPORT - ENDING 6/30/15
8. APPROVED EXPENSES - 5/31/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS - JULY

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</u> <u>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						0.00
AUG						0.00
SEPT						0.00
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</u> <u>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					0.00
3RD QTR					0.00
4TH QTR					0.00
		17,819.00		12,223.31	30,042.31

Portfolio Statement

1 MAY 15 - 31 MAY 15

Account Name BAY COUNTY YEBA CONSOLIDATED
Account Number BCVEBA

◆ Change in Book and Market Value

	Cost	Market value	For more information
Opening balance	36,434,988.48	42,917,236.74	
Miscellaneous Cash Receipts	965.25	965.25	See funding & disbursement summary
Sponsor Contributions	32,260.86	32,260.86	See funding & disbursement summary
Total receipts	33,226.11	33,226.11	See funding & disbursement summary
Income received	44,319.61	44,319.61	See income & expense summary, cash activity detail
Expenses paid	- 61,251.43	- 61,251.43	See income & expense summary
Unrealized gain/loss change	0.00	196,141.47	See asset summary
Realized gain/loss	57,278.82	57,278.82	See realized gain/loss summary
Accrued income change	12,886.75	12,886.75	See income & expense summary
Closing balance	36,521,448.34	43,199,838.07	

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C.S. McKee, L.P.

Asset Allocation

As of 5/31/2015

Buy County VEBA

Client Code: 90477
 As Of Date: 5/31/2015
 Report: Calendar

Asset Class	Value	Percentage
Large-Cap Equity	\$ -	0.00%
Small-Cap Equity	\$ -	0.00%
Fixed Income	\$ 15,837,589.23	97.55%
Intl Mutual Fund	\$ -	0.00%
Cash	\$ 398,011.86	2.45%
Other	\$ -	0.00%
Total Portfolio:	\$ 16,235,601.09	100.00%



Performance

As of 5/31/2015

Period	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	16,256,302.28	-	-	-	16,256,302.28	-
Net Contributions (Distributions):	-	-	-	-	-	-
Income:	39,582.24	-	-	-	39,582.24	-
Market Appreciation (Depreciation):	(59,283.43)	-	-	-	(59,283.43)	-
Ending Market Value:	16,235,601.09	-	-	-	16,235,601.09	-
Dollar-Weighted Return:	(0.13%)	-	-	-	(0.13%)	-

Time-Weighted Returns

Period	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Performance Start Date:	2/7/2012	N/A	N/A	N/A	2/7/2012	N/A
MTD	Gross (0.13%) Net (0.15%) Benchmark (0.24%) Value Added (Gross) 0.11%	-	-	-	(0.13%) (0.13%) (0.15%) (0.15%) (0.24%) (0.24%) 0.11% 0.11%	Ex Cash (0.13%) (0.13%) (0.15%) (0.15%) (0.24%) (0.24%) 0.11% 0.11%
QTD	Gross (0.38%) Net (0.43%) Benchmark (0.60%) Value Added (Gross) 0.22%	-	-	-	(0.38%) (0.38%) (0.43%) (0.43%) (0.60%) (0.60%) 0.22% 0.22%	Ex Cash (0.38%) (0.38%) (0.43%) (0.43%) (0.60%) (0.60%) 0.22% 0.22%
YTD	Gross 1.44% Net 1.31% Benchmark 1.00% Value Added (Gross) 0.44%	-	-	-	1.44% 1.43% 1.31% 1.31% 1.00% 1.00% 0.44% 0.43%	Ex Cash 1.43% 1.43% 1.31% 1.31% 1.00% 1.00% 0.43% 0.43%
1 Year	Gross 3.53% Net 3.22% Benchmark 3.03% Value Added (Gross) 0.50%	-	-	-	3.53% 3.59% 3.22% 3.28% 3.03% 3.03% 0.50% 0.50%	Ex Cash 3.59% 3.59% 3.28% 3.28% 3.03% 3.03% 0.50% 0.50%
3 Year	Gross 2.68% Net 2.38% Benchmark 2.21% Value Added (Gross) 0.47%	-	-	-	2.68% 2.78% 2.38% 2.47% 2.21% 2.21% 0.47% 0.57%	Ex Cash 2.78% 2.78% 2.47% 2.47% 2.21% 2.21% 0.57% 0.57%
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%	Ex Cash 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
LTD	Gross 2.89% Net 2.60% Benchmark 2.50% Value Added (Gross) 0.39%	-	-	-	2.89% 3.00% 2.60% 2.71% 2.50% 2.50% 0.39% 0.50%	Ex Cash 3.00% 3.00% 2.71% 2.71% 2.50% 2.50% 0.50% 0.50%

Benchmark History

2/7/2012
BCAGG 100%

Total Portfolio

Large-Cap Equity

Mid-Cap Equity

Small-Cap Equity

Total Domestic Equity

2/7/2012
Fixed Income
BCAGG 100%

Int'l Mutual Fund

Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 5/31/2015

TOTAL COMMISSION

COMMISSION ALLOCATION

- Beginning Balance
- U.S. Equity
- International Equity
- Fixed Income
- International Fixed Income
- New Issues
- Options
- Futures
- Foreign Currency
- Syndicates
- Recapture Subratals
- Execution
- Directed
- Correspondent Broker/Dealer
- Total

	May	YTD
Beginning Balance		
U.S. Equity	770.60	4,750.80
International Equity	-	-
Fixed Income	-	-
International Fixed Income	-	-
New Issues	-	-
Options	-	-
Futures	-	-
Foreign Currency	-	-
Syndicates	-	-
Recapture Subratals	\$ 770.60	\$ 4,750.80
Execution	\$ 0.00	\$ 0.00
Directed	\$ 0.00	\$ 0.00
Correspondent Broker/Dealer	\$ 0.00	\$ 0.00
Total	\$ 770.60	\$ 4,750.80

	May	YTD	May	YTD
Beginning Balance				
U.S. Equity	192.65	1,188.70	577.95	3,562.10
International Equity	-	-	-	-
Fixed Income	-	-	-	-
International Fixed Income	-	-	-	-
New Issues	-	-	-	-
Options	-	-	-	-
Futures	-	-	-	-
Foreign Currency	-	-	-	-
Syndicates	-	-	-	-
Recapture Subratals	\$ 192.65	\$ 1,188.70	\$ 577.95	\$ 3,562.10
Execution				
Directed				
Correspondent Broker/Dealer				
Total	\$ 192.65	\$ 1,188.70	\$ 577.95	\$ 3,562.10

Total Earned	\$ 577.95	\$ 3,562.10
Total Redeemed	\$ 965.25	\$ 3,386.15
Balance as of 5/31/2015	\$ 577.95	\$ 577.95

Bay County Michigan

07/07/2015 10:43
Rmsters

BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

P
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FOR 2015 06

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

RA 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 59406 ER CONTR-LIBRARY	0	0	.00	.00	.00	.0%	
73627401 59407 ER CONTR-GOLF COUR	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	-12,946.31	-2,319.30	-25,253.69	33.9%*	
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	-86,404.72	-25,941.56	-223,595.28	27.9%*	
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	-119,351.03	-32,260.86	-228,848.97	34.3%	
RP INTEREST & RENTALS							
73627401 66400 INVESTMENT INTEREST	-500,000	-500,000	-80,522.40	-1.03	.00	-419,477.60	16.1%*

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Bay County Michigan

07/07/2015 10:43
RMAstlers

BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

P
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FOR 2015 06

	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	-549,695.02	.00	.00	-550,304.98	50.0%*
73627401 66501 UNREALIZED GAIN ON	0	0	.00	.00	.00	.00	.0%
TOTAL INTEREST & RENTALS	-1,600,000	-1,600,000	-630,217.42	-1.03	.00	-969,782.58	39.4%
RR OTHER REVENUE							
73627401 67104 MISCELLANEOUS REVENUE	0	0	.00	.00	.00	.00	.0%
73627401 69000 COMMISSION RECAPTUR	0	0	-3,386.15	-965.25	.00	3,386.15	100.0%
TOTAL OTHER REVENUE	0	0	-3,386.15	-965.25	.00	3,386.15	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 BINDING	150	150	.00	.00	.00	150.00	.0%
73627401 72900 POSTAGE	100	100	2.40	.00	.00	97.60	2.4%
73627401 75100 COMPUTER SUPPLIES	50	50	.00	.00	.00	50.00	.0%
TOTAL SUPPLIES	400	400	2.40	.00	.00	397.60	.6%
XL OTHER SERVICES AND C							
73627401 80100 PROFESSIONAL SERVICE	100,000	100,000	30,042.31	.00	.00	69,957.69	30.0%
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	6,978.52	.00	.00	23,021.48	23.3%
73627401 81700 LEGAL FEES	7,500	7,500	.00	.00	.00	7,500.00	.0%
73627401 81900 CONSULTANTS	30,000	30,000	7,250.00	.00	.00	22,750.00	24.2%
73627401 86800 LOCAL TRAVEL MILEAGE	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

07/07/2015 10:43
RMarstlers

BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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FOR 2015 06

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 96500	6,046	6,046	2,992.45	508.92	.00	3,053.55	49.5%
73627401 96200	391,000	391,000	59,156.32	.00	.00	331,843.68	15.1%
73627401 96201	0	0	.00	.00	.00	.00	.0%
73627401 96500	2,500	2,500	.00	.00	.00	2,500.00	.0%
TOTAL OTHER SERVICES AND C	604,101	604,101	145,719.60	508.92	.00	458,381.40	24.1%
TOTAL VOL.EMPLOYEE BENEF.ASSOC.BO	0	0	-607,232.60	-32,718.22	.00	607,232.60	100.0%
TOTAL PUBLIC EMPLOYEE HEALTH CARE	0	0	-607,232.60	-32,718.22	.00	607,232.60	100.0%
TOTAL REVENUES	-604,861	-604,861	-752,954.60	-33,227.14	.00	148,093.60	
TOTAL EXPENSES	604,861	604,861	145,722.00	508.92	.00	459,139.00	
GRAND TOTAL	0	0	-607,232.60	-32,718.22	.00	607,232.60	100.0%

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

7

Bay County Michigan

07/07/2015 10:43
 RMasters

BAY COUNTY, MI
 YEAR-TO-DATE BUDGET REPORT

P
 glytcbud 4

REPORT OPTIONS

Sequence	Field #	Total	Page	Break
Sequence 1	1	Y	N	N
Sequence 2	9	Y	N	N
Sequence 3	10	Y	N	N
Sequence 4	0	N	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/ 6
 Print revenue as credit: Y
 Print totals only: N
 Suppress zero bal accts: N
 Print full GU 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

Field Name Find Criteria Field Value

Fund 7360

- FUNCTION
- ACTIVITY
- SPECIAL CODE
- SPECIAL COD2
- Character Code
- Org
- Object
- Project
- Account type
- Account status
- Rollup Code

VEBA Invoices Approved: June

Invoice Date	Vendor	Amount	Description
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**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
06/09/2015
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 have been received by the following money managers:

Dodge & Cox

Therefore, Be It

RESOLVED That this Board receive these Compensation Disclosure Forms.

STEVE GRAY, CHAIR
AND BOARD

SERVICE DISCLOSURE FORMS

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 _____

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

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 Investment Service Provider.

I. Investment Service Provider Information

Company Name: Dodge & Cox
Address: 555 California St, 40th Fl State: CA Zip: 94104
City: San Francisco

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 Retirement System's Service Provider Disclosure Policy.

Katherine M. Primas
Signature

4-29-15
Date

Katherine M. Primas
Printed Name

Chief Compliance Officer
Title

II. Reporting Period

From: 11/1/14 To: 12/31/14

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

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 Retirement System received from any source other than the Plan, your affiliates or subcontractors)

Amount: 50bps per annum applied to the amount of Bay County Employer Funds
Payer: DODGE 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, finder's 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 Compensation Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the Retirement System's Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the Retirement System.

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



BAY COUNTY
FINANCE/INFORMATION SYSTEMS

Thomas L. Hickner
Bay County Executive

Crystal A. Hebert
Finance Officer
hebertc@baycounty.net

Kimberly A. Priessnitz
Assistant Finance Officer
priessnitzk@baycounty.net

Frances A. Moore
Purchasing/Housing Rehab
mooref@baycounty.net

Julie A. Coppens
Information Systems Manager
coppensj@baycounty.net

TO: ALL DEPARTMENT/DIVISION HEADS AND ELECTED OFFICIALS

DATE: June 29, 2015

RE: 2016 BUDGET PREPARATION REQUESTS

Attached you will find a copy of the 2016 budget package, including the 2016 budget schedule and calendar, which was approved by the Board of Commissioners on June 9, 2015.

For your department's 2016 budget, please submit a "status quo" budget only; that is a budget that provides funding for your department at or below the present level of funding. The "status quo" budget is just a starting point for the 2016 budget. It is strongly suggested that you schedule a meeting to evaluate, review spending, understand the true cost of doing business, analyze staff levels and ultimately prioritize services for each department's budget. To schedule this meeting, please contact me @ 4034 or Nicole LaDouce @ 4030. The participants of the meeting will be the appropriate Department Director, Tom Hickner, Robert Redmond, Crystal Hebert and Kim Priessnitz.

Also included are various work papers and instructions that will simplify an important task to project revenues and anticipated needs or expenditures, as may be appropriate. Listed below are the significant changes for the 2016 budget process.

- 1) Budget hearings will not be held during the 2016 budget process.
- 2) Each department and agency must submit a budget by July 21, 2015. Other requirements are noted on the attached budget schedule and calendar.
- 3) The 2016 budget is developed through MUNIS. Departments can access 2016 budgets on-line through MUNIS under Next Year's Budget Entry/Reports menu. The only exceptions are the outside entities and others who do not have access to MUNIS, who will receive a hard copy.
- 4) Department heads and elected officials will still receive a hard copy of the 2016 personnel worksheets in interoffice mail. Please note that these draft 2016 personnel worksheets have been reviewed. During your budget review, please send any payroll updates and changes to me.

- 5) No new personnel positions will be considered for the 2016 budget.
- 6) All 2016 capital line items must be updated under the department column by each department. The capital line items did roll forward from the 2015 adjusted budget and must be updated to be considered. All capital items from 96700 through 98900 line items must be scheduled out by specifically identifying the item. A description of "miscellaneous" will not be accepted. If a schedule or a narrative explanation is not provided, the dollar amount will be eliminated. Under MUNIS, you can provide a detailed description by entering the backup information under the "TEXT" field within that specific line item/object or you can use the "DETAIL ENTRY" field and any pertinent backup you desire.
- 7) The 2016 department budget column has most of the expenditures already entered for you. These amounts are from the 2015 amended budget.
- 8) The 2016 fee schedule is attached. Please review for accuracy and forward any changes that need to be made to myself and Nicole LaDouce in the Finance Department no later than July 21, 2015.
- 9) The draft Indirect Costs for the 2016 budget are keyed in the department budget column. When the 2016 Budget is updated with the final indirect cost numbers, an email will be sent to notify departments. Outside component entities will be sent revised 2016 Budget workpapers.

The county has established a Total Quality Initiative as one of our countywide priorities. Increasing the involvement of staff in our established procedures is one of the methods to foster a continuously-improving workforce and environment. Therefore, during your budget development, please actively involve your direct line staff.

As previously noted, you are required to enter your 2016 budget requests in MUNIS by July 21, 2015, through MUNIS. Entry/Preparation instructions are included on pages 4-10. As always, the Bay County Finance Department looks forward to working with you in the development of your 2016 fiscal year budgets. If you have any questions, please contact me @4034, Nicole LaDouce @4030 or Norine Weiler @4040.

Sincerely,



Kim Priessnitz
Assistant Finance Officer

KP/ml
Enclosures

BAY COUNTY, MICHIGAN
2016 BUDGET SCHEDULE AND CALENDAR

Tuesday 2-Jun-15	WAYS AND MEANS COMMITTEE MEMBERS REVIEW AND APPROVE BUDGET SCHEDULE AND CALENDAR.
Tuesday 9-Jun-15	BOARD OF COMMISSIONERS REVIEW AND APPROVE BUDGET SCHEDULE AND CALENDAR.
Monday 29-Jun-15	DISTRIBUTE 2016 BUDGET PACKAGE AND FORMS TO DEPARTMENTS.
Tuesday 21-Jul-15	DEPARTMENTS TO SUBMIT COMPLETED 2016 BUDGET REQUEST ON LINE TO BUDGET DEPARTMENT FOR SUMMARIZATION.
Monday 10-Aug-15	BUDGET PREPARATION REPORT AVAILABLE FOR REVIEW.
Friday 11-Sep-15	PUBLISH AND POST NOTICE OF PUBLIC HEARING FOR THE 2016 BUDGET AND FOR THE PROPERTY TAX MILLAGE RATE PROPOSED TO BE LEVIED TO SUPPORT THE PROPOSED BUDGET.
Thursday 1-Oct-15	COUNTY EXECUTIVE SUBMITS 2016 BUDGET TO THE BOARD OF COMMISSIONERS.
Thursday 1-Oct-15	COUNTY EXECUTIVE SUBMITS 2016 BUDGET TO DEPARTMENT/DIVISION HEADS AND OTHER ELECTED OFFICIALS.
Tuesday 6-Oct-15	WAYS AND MEANS COMMITTEE REVIEWS BUDGET; ANNOUNCES PUBLIC HEARING FOR 2016 BUDGET TO BE HELD ON OCTOBER 13, 2015.
Tuesday 13-Oct-15	PUBLIC HEARING ON 2016 PROPOSED BUDGET AND FOR THE PROPERTY TAX MILLAGE RATE PROPOSED TO BE LEVIED TO SUPPORT THE PROPOSED BUDGET.
Wednesday 11-Nov-15	TENTATIVE ADOPTION OF THE 2016 BUDGET BY THE BAY COUNTY BOARD OF COMMISSIONERS.

Bay County, Michigan

07/08/2015 15:26 BAY COUNTY, MI
 Chebert NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS
 PROJECTION: 2016 2016 BUDGET PROJECTION FOR PERIOD 99

ACCOUNTS FOR: PUBLIC EMPLOYEE HEALTH CARE

	2014 ACTUAL	2015 ORIG BUD	2015 REVISED BUD	2015 ACTUAL	2015 PROJECTION	2016 DEPARTMENT COMMENT
--	-------------	---------------	------------------	-------------	-----------------	-------------------------

73527401 VOL.EMPLOYEE BENEF. ASSOC. BOARD

RA	FUND BALANCE, NET AS					
73527401	40004	NETASTRSRV	.00	1,343,339.00	1,343,339.00	1,343,339.00
	TOTAL FUND BALANCE, NET AS		.00	1,343,339.00	1,343,339.00	1,343,339.00

RJ	LOCAL UNIT CONTRIBUT					
73527401	59401	EMRCNBAHB	-231,229.00	.00	.00	.00
73527401	59406	EMPLRCONLB	.00	.00	.00	.00
73527401	59409	EMPRCONDWS	-22,206.35	-38,200.00	-38,200.00	-38,200.00
73527401	59419	EMPRCONMCF	-429,104.06	-310,000.00	-310,000.00	-310,000.00
	TOTAL LOCAL UNIT CONTRIBUT		-682,539.41	-348,200.00	-348,200.00	-348,200.00

RP	INTEREST & RENTALS					
73527401	66400	INVTNRDIV	-1,706,520.92	-500,000.00	-500,000.00	-500,000.00
73527401	66500	INVTSGAIN	-1,178,826.82	-1,100,000.00	-1,100,000.00	-1,100,000.00
73527401	66501	UNRLDGAJN	-592,515.96	.00	.00	.00
	TOTAL INTEREST & RENTALS		-3,477,863.70	-1,600,000.00	-1,600,000.00	-1,600,000.00

RR	OTHER REVENUE					
73527401	69000	COMMBECAPT	-3,238.15	.00	.00	.00
	TOTAL OTHER REVENUE		-3,238.15	.00	.00	.00

XE	WAGES & SALARIES					
73527401	71000	PER DIEM	.00	360.00	360.00	360.00
	TOTAL WAGES & SALARIES		.00	360.00	360.00	360.00

XI	SUPPLIES					
73527401	72700	OFFICE SUP	.00	100.00	100.00	100.00
73527401	72800	PRINT&BND	.00	150.00	150.00	150.00
73527401	72900	POSTAGE	.00	100.00	100.00	100.00
73527401	75100	COMPSUPLY	.00	50.00	50.00	50.00

Bay County, Michigan

07/08/2015 15:26
 Chebert

BAY COUNTY, MI
 NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

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PROJECTION: 2016 2016 BUDGET PROJECTION FOR PERIOD 99

ACCOUNTS FOR: PUBLIC EMPLOYEE HEALTH CARE

XL	OTHER SERVICES AND C	2014		2015		2015		2015		2016	
		ACTUAL	ORIG BUD	REVISED BUD	ACTUAL	PROJECTION	DEPARTMENT	COMMENT			
TOTAL SUPPLIES		.00	400.00	400.00	4.34	400.00	400.00	400.00			
73627401 80100	PROFESSNL	111,149.97	100,000.00	100,000.00	30,042.31	100,000.00	100,000.00	100,000.00			
73627401 80101	ACTUARIAL	.00	37,000.00	37,000.00	39,300.00	37,000.00	37,000.00	37,000.00			
73627401 81400	INVT/BANK	27,441.36	30,000.00	30,000.00	6,978.52	30,000.00	30,000.00	30,000.00			
73627401 81700	LEGAL FEES	.00	7,500.00	7,500.00	.00	7,500.00	7,500.00	7,500.00			
73627401 81900	CONSULTANT	14,500.00	30,000.00	30,000.00	7,250.00	30,000.00	30,000.00	30,000.00			
73627401 94601	EOPRNTCOPY	.00	55.00	55.00	.00	55.00	55.00	55.00			
73627401 95600	IDC EXP	.00	6,046.00	6,046.00	2,992.45	5,046.00	5,046.00	10,420.00			
73627401 96200	ASSTDISLS	321,756.06	391,000.00	391,000.00	59,156.32	391,000.00	391,000.00	391,000.00			
73627401 96500	INS/BONDS	2,763.90	2,500.00	2,500.00	.00	2,500.00	2,500.00	2,500.00			
TOTAL OTHER SERVICES AND C		477,611.29	604,101.00	604,101.00	145,719.60	604,101.00	608,475.00	608,475.00			
TOTAL VOL EMPLOYEE BENEF ASS		-3,686,029.97	.00	.00	-607,230.66	.00	4,374.00	4,374.00			
TOTAL PUBLIC EMPLOYEE HEALTH		-3,686,029.97	.00	.00	-607,230.66	.00	4,374.00	4,374.00			
TOTAL REVENUE		-4,163,641.26	-604,861.00	-604,861.00	-752,954.60	-604,861.00	-604,861.00	-604,861.00			
TOTAL EXPENSE		477,611.29	604,861.00	604,861.00	145,723.94	604,861.00	609,235.00	609,235.00			
GRAND TOTAL		-3,686,029.97	.00	.00	-607,230.66	.00	4,374.00	4,374.00			

** END OF REPORT - Generated by Crystal Hebert **