

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
 AGENDA  
 TUESDAY, OCTOBER 11 2016  
 (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.	SEPTEMBER 13, 2016
	IV.	PUBLIC INPUT
	A.	MONTHLY REPORTS - RES NO. 2016-17
5-7 .....	1.	PORTFOLIO VALUE 1/01/16 - 9/30/16
	2.	CHANGE IN BOOK AND MARKET VALUE – 8/31/16
8-11 .....	3.	MONEY MANAGER REPORTS
	a.	C.S. MCKEE – ENDING 8/31/16
	b.	MFS GROWTH EQUITY – ENDING 8/31/16
12-13 .....	4.	RECAPTURE SERVICES
	a.	CAPIS – 8/31/16
14-15 .....	5.	VEBA YTD BUDGET REPORT 9/30/16
16 .....	6.	INVOICES APPROVED – 9/30/16
17-19 .....	B.	2017 PROPOSED BUDGET – RES NO: 2016-16
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, NOVEMBER 15, 2016 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)  
SEPTEMBER 13, 2016 - MINUTES VEBA**

PAGE 1

**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 September 13, 2016 at 2:38 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, Mr. Coonan, Ms. Gonzales, Mr. Gromaski, Mr. Krygier, Mr. Morse, Mr. Pett, Mr. Starkweather.

**Trustees Absent:** None.

**Also Present:**

Consultant: The Bogdahn Group: 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 2:38 p.m.

**MOTION 30:** Moved, supported and carried to approve the minutes, as printed, from the August 9, 2016 regular meeting.

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

**RES. 2016-15:**

Moved, supported and carried to adopt resolution 2016-15 to receive the monthly reports: Portfolio Value - ending 8/31/16 (Today's value 45,275,000), Monthly Change in Book and Market Value - ending 7/31/16, C.S. McKee performance report - ending 7/31/16, MFS – ending 7/31/16; Capis Recapture services - ending 7/31/16, VEBA YTD Budget Report - ending 8/31/2016, and Approved Invoices Report - ending 7/31/16.

**MOTION 31:** Moved, supported and carried to receive the 2017 proposed VEBA budget and to approve at the meeting next month.

**ANNOUNCEMENTS:**

- A. Next regularly scheduled meeting will be Tuesday, October 11, 2016 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:**

**NEW BUSINESS:**

Trustee Pett noted the VEBA website shows the meeting is September 16, 2016. This will be corrected.

**MINUTES** BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (**VEBA**)  
SEPTEMBER 13, 2016 - MINUTES VEBA

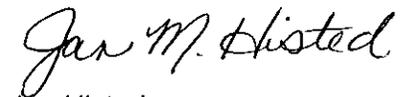
PAGE 2

**MISCELLANEOUS BUSINESS:** None

**ADJOURNMENT:**

**MOTION 32.** Moved, supported and carried to adjourn the meeting at 2:41p.m.

Respectfully submitted,



Jan Histed  
Secretary

Transcribed by: Tracy Cederquist

**MEETING OF THE **VEBA** BOARD OF TRUSTEES COMMITTEE**  
SEPTEMBER 13, 2016

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 2:38 P.M.

**MOTIONS**

Trustee	30	31	32						
BRZEZINSKI	Y	Y	Y						
COONAN	Y	S-Y	Y						
GONZALES	Y	Y	Y						
GRAY	Y	Y	Y						
GROMASKI	Y	Y	Y						
KRYGIER	M-Y	Y	M-Y						
MORSE	Y	Y	S-Y						
PETT	S-Y	M-Y	Y						
STARKWEATHER	Y	Y	Y						

MEETING OF THE **VEBA** BOARD OF TRUSTEES COMMITTEE  
SEPTEMBER 13, 2016

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 2:38 P.M.

**RESOLUTIONS**

Trustee	15								
BRZEZINSKI	Y								
COONAN	M-Y								
GONZALES	S-Y								
GRAY	Y								
GROMASKI	Y								
KRYGIER	Y								
MORSE	Y								
PETT	Y								
STARKWEATHER	Y								

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
10/11/2016  
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 - 1/1/16 - 9/30/16
2. CHANGE IN BOOK AND MARKET VALUE - 8/31/16
3. MONEY MANAGER REPORTS
  - a. C.S. MCKEE - ENDING 8/31/16
  - b. MFS GROWTH EQUITY - ENDING 8/31/16
4. RECAPTURES SERVICES
  - a. CAPIS - SUMMARY ENDING 8/31/16
5. VEBA YTD BUDGET REPORT - ENDING 9/30/16
6. INVOICES APPROVED - 9/30/16

STEVE GRAY, CHAIR  
AND BOARD

MONTHLY REPORTS

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 Gonzales				Ernie Krygier				Thomas Starkweather			

Vote Totals:

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

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

VEBA 2015	<u>DODGE &amp; COX</u> <small>no vendor number. Vendor funds Mgmt fee reported to separately managed mgmt. Deduct fee from portfolio</small>	<u>CASH</u>	<u>ATLANTA SOSNOFF</u> <small>no vendor number. Vendor funds Mgmt fee reported to separately managed mgmt. Deduct fee from portfolio</small>	<u>LORD ABBOTT</u> <small>no vendor number. Vendor funds Mgmt fee reported to separately managed mgmt. Deduct fee from portfolio</small>	<u>CS MCKEE</u>	<u>MFS</u>	<u>TOTAL</u>
VENDOR #			1061	3509			
JAN	9,372,607.82	242,295.57	9,238,600.71	7,037,168.25	15,638,042.35		41,528,814.70
FEB	9,562,923.15	249,127.39	9,745,731.68	7,469,844.23	15,512,818.11		42,939,444.61
MARCH	9,503,389.19	127,069.94	9,348,981.59	7,533,633.53	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		42,918,558.06
MAY	9,839,876.45	90,416.89	9,466,376.99	7,523,160.66	16,228,630.68		43,198,450.67
JUNE	9,746,608.25	94,887.29	9,387,431.87	7,523,160.66	16,058,961.56		42,851,059.43
JULY	9,856,782.12	122,254.13	9,604,347.47	7,641,148.89	16,187,982.71		43,402,496.32
AUG	9,171,435.83	155,594.49	9,045,038.09	7,175,026.45	16,183,549.01		41,735,643.87
SEPT	8,787,357.99	118,999.63	8,793,993.42	6,926,976.49	16,301,324.34		40,928,651.77
OCT	9,482,978.60	161,932.44	9,714,099.84	7,250,499.00	16,338,025.92		42,947,635.60
NOV	9,436,387.19	184,069.93	9,752,744.38	7,291,828.62	16,345,694.97		43,010,752.29
DEC	9,166,741.43	193,156.27	7,415.68	7,048,514.63	16,277,014.67	9,739,019.02	42,451,901.65

ATLANTA SOSNOFF LARGE CAP EQUITY  
CS MCKEE FIXED INCOME  
DODGE & COX LARGE CAP EQUITY  
LORD ABBETT SMALL M/D CAP EQUITY

	<u>DODGE &amp; COX</u>	<u>ATLANTA 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		11,734.00		12,233.32	23,967.32
4TH QTR				12,214.75	12,214.75
		47,078.00		48,749.99	95,827.99

VEBA 2016	<u>DODGE &amp; COX</u> <small>no vendor number. Vendor funds Mgmt fee reported to separately managed mgmt. Deduct fee from portfolio</small>	<u>CASH</u>	<u>ATLANTA SOSNOFF</u> <small>no vendor number. Vendor funds Mgmt fee reported to separately managed mgmt. Deduct fee from portfolio</small>	<u>LORD ABBOTT</u> <small>no vendor number. Vendor funds Mgmt fee reported to separately managed mgmt. Deduct fee from portfolio</small>	<u>CS MCKEE</u>	<u>MFS</u>	<u>TOTAL</u>
VENDOR #			1061	3509			
January-16	8,556,306.57	268,524.93	1,439.48	6,665,474.41	18,476,308.40	9,247,614.05	41,235,715.84
February-16	8,497,608.56	343,039.63	1,439.77	6,712,509.32	18,628,173.94	9,062,194.27	41,265,016.09
March-16	9,095,868.65	349,177.83	1,420.08	7,269,656.04	16,816,245.91	9,563,722.49	43,121,161.05
April-16	9,288,597.33	273,273.00	1,490.38	7,326,687.99	16,885,959.11	9,548,266.79	43,324,174.60
May-16	8,361,507.07	132,628.36		8,566,314.73	18,592,843.35	8,292,708.42	43,666,001.93
June-16	8,141,156.33	118,955.01		8,554,013.32	18,846,484.64	8,225,469.79	43,866,139.09
July-16	8,576,651.32	155,072.92		8,850,965.32	18,565,859.64	8,639,450.47	45,183,199.67
August-16	8,752,765.73	227,327.87		8,957,336.18	18,952,590.64	8,850,050.06	45,470,050.48
September-16	8,656,769.99	147,452.69		8,930,743.47	18,936,681.48	8,593,769.23	45,485,406.66
October-16							0.00
November-16							0.00
December-16							0.00

ATLANTA SOSNOFF LARGE CAP EQUITY  
CS MCKEE FIXED INCOME  
DODGE & COX LARGE CAP EQUITY  
LORD ABBETT SMALL M/D CAP EQUITY

	<u>DODGE &amp; COX</u>	<u>ATLANTA SOSNOFF</u> VENDOR 1061	<u>ABBOTT</u>	<u>CS MCKEE</u> VENDOR 3509	<u>MFS</u>	<u>TOTAL</u>
2016						
1ST QTR				12,612.18	13,342.55	25,954.73
2ND QTR				14,148.91		14,148.91
3RD QTR						0.00
4TH QTR						0.00

6

# Portfolio Statement

1 AUG 16 - 31 AUG 16

Account number BCVEBA  
Account Name BAY COUNTY VEBA CONSOLIDATED

## ◆ Change in Book and Market Value

Page 1 of 82

	Cost	Market value	For more information
Opening balance	39,965,687.46	45,189,788.56	
Sponsor Contributions	29,352.55	29,352.55	See funding & disbursement summary
Total receipts	29,352.55	29,352.55	See funding & disbursement summary
Income received	46,329.73	46,329.73	See income & expense summary, cash activity detail
Expenses paid	- 1,206.57	- 1,206.57	See income & expense summary
Unrealized gain/loss change	0.00	151,401.68	See asset summary
Realized gain/loss	7,318.63	7,318.63	See realized gain/loss summary
Accrued income change	4,117.19	4,117.19	See income & expense summary
Closing balance	40,051,598.99	45,427,101.77	

7

**C.S. McKee, L.P.**  
Account Overview

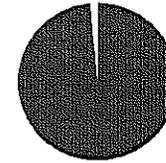
Bay County VEBA

Client Code: 90477  
As Of Date: 8/31/2016  
Report: Calendar

**Asset Allocation**

As of 8/31/2016

Large-Cap Equity	\$ -	0.00%
Mid-Cap Equity	\$ -	0.00%
Small-Cap Equity	\$ -	0.00%
Fixed Income	\$ 18,665,415.35	98.47%
Intl Mutual Fund	\$ -	0.00%
Cash	\$ 290,161.20	1.53%
Other	\$ -	0.00%
<b>Total Portfolio:</b>	<b>\$ 18,955,576.55</b>	<b>100.00%</b>



**Performance**

As of 8/31/2016

Portfolio Summary - Month-to-Date		Total Portfolio	Large-Cap Equity	Mid-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:		18,981,133.53	-	-	-	-	18,981,133.53	-
Net Contributions (Distributions):		-	-	-	-	-	-	-
Income:		40,626.35	-	-	-	-	40,626.35	-
Market Appreciation (Depreciation):		(66,183.33)	-	-	-	-	(66,183.33)	-
Ending Market Value:		18,955,576.55	-	-	-	-	18,955,576.55	-
Dollar-Weighted Return:		(0.13%)	-	-	-	-	(0.13%)	-

Time-Weighted Returns		Total Portfolio	Large-Cap Equity	Mid-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	N/A	2/7/2012	N/A
			Ex Cash	Ex Cash	Ex Cash	Ex Cash	Ex Cash	
MTD	Gross	(0.14%)	-	-	-	-	(0.14%)	(0.13%)
	Net	(0.16%)	-	-	-	-	(0.16%)	(0.16%)
	Benchmark	(0.11%)	-	-	-	-	(0.11%)	(0.11%)
	Value Added (Gross)	(0.03%)	-	-	-	-	(0.03%)	(0.02%)
QTD	Gross	0.48%	-	-	-	-	0.48%	0.49%
	Net	0.43%	-	-	-	-	0.43%	0.43%
	Benchmark	0.52%	-	-	-	-	0.52%	0.52%
	Value Added (Gross)	(0.04%)	-	-	-	-	(0.04%)	(0.03%)
YTD	Gross	5.76%	-	-	-	-	5.76%	5.89%
	Net	5.55%	-	-	-	-	5.55%	5.68%
	Benchmark	5.86%	-	-	-	-	5.86%	5.86%
	Value Added (Gross)	(0.10%)	-	-	-	-	(0.10%)	0.03%
1 Year	Gross	6.37%	-	-	-	-	6.37%	6.54%
	Net	6.05%	-	-	-	-	6.05%	6.22%
	Benchmark	5.97%	-	-	-	-	5.97%	5.97%
	Value Added (Gross)	0.40%	-	-	-	-	0.40%	0.57%
3 Year	Gross	4.74%	-	-	-	-	4.74%	4.87%
	Net	4.43%	-	-	-	-	4.43%	4.55%
	Benchmark	4.37%	-	-	-	-	4.37%	4.37%
	Value Added (Gross)	0.37%	-	-	-	-	0.37%	0.50%
5 Year	Gross	0.00%	-	-	-	-	0.00%	0.00%
	Net	0.00%	-	-	-	-	0.00%	0.00%
	Benchmark	0.00%	-	-	-	-	0.00%	0.00%
	Value Added (Gross)	0.00%	-	-	-	-	0.00%	0.00%
ITD	Gross	3.42%	-	-	-	-	3.42%	3.53%
	Net	3.12%	-	-	-	-	3.12%	3.23%
	Benchmark	2.98%	-	-	-	-	2.98%	2.98%
	Value Added (Gross)	0.44%	-	-	-	-	0.44%	0.55%

Benchmark History		Total Portfolio	Large-Cap Equity	Mid-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
2/7/2012							2/7/2012	
BCAGG 100%							BCAGG 100%	

Bay County Voluntary Employees' Beneficiary Association Trust  
Growth Equity



Performance results (%) gross and net of fees (USD)	Portfolio		Benchmark <sup>^</sup>	Excess returns Net vs benchmark
	Gross of fees	Net of fees		
August 2016	-0.69	-0.74	-0.60	-0.24
2016 YTD	4.12	3.73	5.62	-1.89
Since client inception (30-Dec-15)	2.37	1.98	3.78	-1.80

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

Past performance is no guarantee of future results.

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

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

Asset summary (USD)	
Beginning value as of 31-Jul-16	8,639,452
Contributions	0
Withdrawals	0
Change in market value	-59,444
Ending value as of 31-Aug-16	8,580,008

Characteristics	Portfolio	Benchmark <sup>^^</sup>
IBES long-term EPS growth - weighted average <sup>1</sup>	16.9%	14.3%
Price/earnings (12 months forward ex-negative earnings) - weighted average	22.7x	19.1x
Market capitalization (USD) <sup>2</sup>	129.1 bn	145.6 bn
Top ten holdings	30%	25%
Number of holdings	88	604
Barra predicted tracking error <sup>3</sup>	2.31%	-

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

<sup>2</sup> Weighted average.

<sup>3</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.

Top 10 issuers	Sector	% of Portfolio
ALPHABET INC	Technology	6.4
FACEBOOK INC	Technology	4.3
VISA INC	Financial Services	3.8
AMAZON.COM INC	Retailing	3.6
MICROSOFT CORP	Technology	2.6
THERMO FISHER SCIENTIFIC INC	Health Care	2.6
ADOBE SYSTEMS INC	Technology	2.5
MASTERCARD INC (EQ)	Financial Services	2.4
SBA COMMUNICATIONS CORP	Utilities & Communications	2.1
DANAHER CORP	Health Care	2.0

Sectors (%)	Portfolio	Benchmark <sup>^^</sup>
Technology	23.1	24.3
Health Care	17.2	16.7
Retailing	13.8	11.3
Financial Services	9.7	6.4
Special Products & Services	7.7	5.5
Leisure	7.2	10.4
Consumer Staples	6.6	7.9
Industrial Goods & Services	3.8	6.5
Autos & Housing	3.1	2.3
Utilities & Communications	2.1	2.2
Transportation	1.7	2.0
Basic Materials	1.4	4.0
Energy	1.1	0.4

1.7% Cash & cash equivalents

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Institutional Advisors, Inc.

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

FOR MORE INFORMATION CONTACT

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Bay County Voluntary Employees' Beneficiary Association Trust  
 Growth Equity  
 Report as of 31 August 2016

Performance results (%) gross and net of fees (USD)

Period	Portfolio gross	Portfolio net	Benchmark <sup>^</sup>	Excess <sup>^^</sup>
August	-0.69	-0.74	-0.50	-0.24
July	5.03	4.98	4.72	0.26
2Q 2016	1.43	1.28	0.61	0.67
1Q 2016	-1.58	-1.72	0.74	-2.46
2016 YTD	4.12	3.73	5.62	-1.89
Since client inception (30-Dec-15)	2.37	1.98	3.78	-1.80

Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

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

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

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Institutional Advisors, Inc.

10



**Bay County Voluntary Employees' Beneficiary Association Trust - Growth Equity** **BYS**

Valuation Summary	31-Aug-16		Portfolio Currency: USD		
	Cost	Market Value	Accrued Income	Total Value	Total Value
CASH	137,219.36	137,219.36	0.00	137,219.36	1.60 %
COMMON STOCK	8,015,379.85	8,356,745.16	5,435.85	8,362,181.01	97.46 %
ADR	74,753.78	80,607.72	0.00	80,607.72	.94 %
	<u>8,227,352.99</u>	<u>8,574,572.24</u>	<u>5,435.85</u>	<u>8,580,008.09</u>	<u>100.00 %</u>
Accrued Income:		<u>5,435.85</u>			
Total Value:		<u>8,580,008.09</u>			

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



**Bay County Employees' VEBA**

CAPIS Account: 10250

Settlement Month Ending: 8/31/2016

**TOTAL COMMISSION**

**COMMISSION ALLOCATION**

**Beginning Balance**

	August	YTD
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

August	YTD	August	YTD
		\$0.00	\$63.25
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<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 \$ 63.25

Balance as of 8/31/2016 \$ 0.00 \$ 0.00

**Bay County Employees' VEBA**

CAPIS Account: 10250

Settlement Month Ending: 8/31/2016

*Summary of Segregated Account Detail*

	August	YTD
Payment from Segregated Account	\$ 0.00	\$ 63.25
	<u>\$ 0.00</u>	<u>\$ 63.25</u>

Voucher Amount

**Segregated Account Detail**

Service Period	Comments/Notes	Vendor Invoice #	Date Paid	August	Prior Months	YTD	Mixed Use %
December 2015	Commission Recapture	305658Bay Count	01/15/2016		\$ 63.25		
		<b>Payment from Segregated Account Total</b>		<u>\$ 0.00</u>	<u>\$ 63.25</u>	<u>\$ 63.25</u>	
		<b>Grand Total</b>		<u>\$ 0.00</u>	<u>\$ 63.25</u>	<u>\$ 63.25</u>	

13

## VEBA YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANSFRS/ADJSTMS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	
FUND BALANCE	-	-	-	-	-	-	0.00%
NET ASSETS - RESERVES	1,685,865.00	-	1,685,865.00	-	-	1,685,865.00	0.00%
<b>Total RA FUND BALANCE, NET AS</b>	<b>1,685,865.00</b>	<b>-</b>	<b>1,685,865.00</b>	<b>-</b>	<b>-</b>	<b>1,685,865.00</b>	<b>0.00%</b>
ER CONTR-BEHAVE.HEALTH	(250,000.00)	-	(250,000.00)	-	-	(250,000.00)	0.00%
ER CONTR-MOSQUITO CONT	-	-	-	-	-	-	0.00%
ER CONTR-HEALTH FUND	-	-	-	-	-	-	0.00%
ER CONTR-ROAD COMMISS.	-	-	-	-	-	-	0.00%
ER CONTR-LIBRARY	(48,000.00)	-	(48,000.00)	(28,000.00)	-	(20,000.00)	58.30%
ER CONTR-GOLF COURSE	-	-	-	-	-	-	0.00%
ER CONTR-GENERAL FUND	-	-	-	-	-	-	0.00%
ER CONTR-DWS	(32,000.00)	-	(32,000.00)	(53,660.73)	-	21,660.73	167.70%
ER CONTR-911 SERVICE	-	-	-	-	-	-	0.00%
ER CONTR-CHILD CARE	-	-	-	-	-	-	0.00%
ER CONTR-DIV ON AGING	-	-	-	-	-	-	0.00%
ER CONTR-RETIRE SYSTEM	-	-	-	-	-	-	0.00%
ER CONTR-GYPSY MOTH	-	-	-	-	-	-	0.00%
ER CONTR-HOME REHABIL	-	-	-	-	-	-	0.00%
ER CONTR-100% TAX PYMT	-	-	-	-	-	-	0.00%
ER CONTR-MED CARE FAC.	(250,000.00)	-	(250,000.00)	(117,494.92)	-	(132,505.08)	47.00%
ER CONTR-SELF INSURANC	-	-	-	-	-	-	0.00%
ER CONTR-COMM.CORRECT.	-	-	-	-	-	-	0.00%
ER CONTR-F.O.C. FUND	-	-	-	-	-	-	0.00%
ER CONTR-HOUSING FUND	-	-	-	-	-	-	0.00%
ER CONTR-SOLDIER RELIE	-	-	-	-	-	-	0.00%
ER CONTR-SHERIFF DEPT	-	-	-	-	-	-	0.00%
<b>Total RJ LOCAL UNIT CONTRIBUT</b>	<b>(580,000.00)</b>	<b>-</b>	<b>(580,000.00)</b>	<b>(199,155.65)</b>	<b>-</b>	<b>(380,844.35)</b>	<b>34.30%</b>
INVESTMENT INTEREST/DIVIDENDS	(500,000.00)	-	(500,000.00)	(268,281.06)	-	(231,718.94)	53.70%
GAIN ON SALE OF INVESTMENTS	(1,200,000.00)	-	(1,200,000.00)	(857,972.86)	-	(342,027.14)	71.50%
UNREALIZED GAIN ON INVESTMENTS	-	-	-	-	-	-	0.00%
SECURITIES LENDING EARNINGS	-	-	-	(5,519.02)	-	5,519.02	100.00%
<b>Total RP INTEREST &amp; RENTALS</b>	<b>(1,700,000.00)</b>	<b>-</b>	<b>(1,700,000.00)</b>	<b>(1,131,772.94)</b>	<b>-</b>	<b>(568,227.06)</b>	<b>66.60%</b>
MISCELLANEOUS REVENUES	-	-	-	-	-	-	0.00%
COMMISSION RECAPTURE	(6,900.00)	-	(6,900.00)	208.62	-	(7,108.62)	-3.00%
<b>Total RR OTHER REVENUE</b>	<b>(6,900.00)</b>	<b>-</b>	<b>(6,900.00)</b>	<b>208.62</b>	<b>-</b>	<b>(7,108.62)</b>	<b>-3.00%</b>
PER DIEM	360.00	-	360.00	-	-	360.00	0.00%
<b>Total XE WAGES &amp; SALARIES</b>	<b>360.00</b>	<b>-</b>	<b>360.00</b>	<b>-</b>	<b>-</b>	<b>360.00</b>	<b>0.00%</b>
OFFICE SUPPLIES	100.00	-	100.00	-	-	100.00	0.00%
PRINTING AND BINDING	150.00	-	150.00	-	-	150.00	0.00%

14

## VEBA YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANSFRS/ADJ/SMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	
POSTAGE	100.00	-	100.00			100.00	0.00%
COMPUTER SUPPLIES	50.00	-	50.00			50.00	0.00%
<b>Total XI SUPPLIES</b>	<b>400.00</b>	<b>-</b>	<b>400.00</b>	<b>-</b>		<b>400.00</b>	<b>0.00%</b>
PROFESSIONAL SERVICES	130,000.00	-	130,000.00	40,123.80		89,876.20	30.90%
ACTUARIAL SERVICES	39,300.00	-	39,300.00			39,300.00	0.00%
INVESTMENT/BANK SERVICE CHARGE	30,000.00	-	30,000.00	40,966.82		(10,966.82)	136.60%
LEGAL FEES	7,500.00	-	7,500.00			7,500.00	0.00%
CONSULTANTS	30,000.00	-	30,000.00	12,000.00		18,000.00	40.00%
LOCAL TRAVEL MILEAGE		-					0.00%
EQUIPMENT RENTAL-COPY MACHINES	55.00	-	55.00			55.00	0.00%
INDIRECT COST EXPENSE	10,420.00	-	10,420.00	6,946.66		3,473.34	66.70%
LOSS ON DISPOSAL OF ASSET	350,000.00	-	350,000.00	247,158.49		102,841.51	70.60%
UNREALIZED LOSS ON INVESTMENTS		-					0.00%
INSURANCE AND BONDS	3,000.00	-	3,000.00	3,125.63		(125.63)	104.20%
<b>Total XL OTHER SERVICES AND C</b>	<b>600,275.00</b>	<b>-</b>	<b>600,275.00</b>	<b>350,321.40</b>		<b>249,953.60</b>	<b>58.40%</b>
Total 73627401 VOL.EMPLOYEE BENEF.A		-		(980,398.57)		980,398.57	100.00%
Total 7360 PUBLIC EMPLOYEE HEALTH C		-		(980,398.57)		980,398.57	100.00%
<b>Revenue Total</b>	<b>(601,035.00)</b>	<b>-</b>	<b>(601,035.00)</b>	<b>(1,330,719.97)</b>		<b>729,684.97</b>	<b>221.40%</b>
<b>Expense Total</b>	<b>601,035.00</b>	<b>-</b>	<b>601,035.00</b>	<b>350,321.40</b>		<b>250,713.60</b>	<b>58.30%</b>
<b>Grand Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(980,398.57)</b>		<b>980,398.57</b>	<b>100.00%</b>

15

VEBA

Invoices Approved:

Sep-16

Invoice Date	Vendor	Amount	Description
4/8/2016	BOGDAHN	\$ 4,000.00	CONSULTANT FEES 2Q 2016 BOGDAHN

16

## AUGUST YTD VEBA BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROX	TRANSFERS/ADJUSTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
FUND BALANCE	-	-	-	-	-	-	0.00%
NET ASSETS - RESERVES	1,685,865.00	-	1,685,865.00	-	-	1,685,865.00	0.00%
<b>Total RA FUND BALANCE, NET AS</b>	<b>1,685,865.00</b>	<b>-</b>	<b>1,685,865.00</b>	<b>-</b>	<b>-</b>	<b>1,685,865.00</b>	<b>0.00%</b>
ER CONTR-BEHAVE HEALTH	(250,000.00)	-	(250,000.00)	-	-	(250,000.00)	0.00%
ER CONTR-MOSQUITO CONT	-	-	-	-	-	-	0.00%
ER CONTR-HEALTH FUND	-	-	-	-	-	-	0.00%
ER CONTR-ROAD COMMISS.	-	-	-	-	-	-	0.00%
ER CONTR-LIBRARY	(48,000.00)	-	(48,000.00)	(12,000.00)	-	(36,000.00)	25.00%
ER CONTR-GOLF COURSE	-	-	-	-	-	-	0.00%
ER CONTR-GENERAL FUND	-	-	-	-	-	-	0.00%
ER CONTR-DWS	(32,000.00)	-	(32,000.00)	(21,650.08)	-	(10,349.92)	67.70%
ER CONTR-911 SERVICE	-	-	-	-	-	-	0.00%
ER CONTR-CHILD CARE	-	-	-	-	-	-	0.00%
ER CONTR-DIV ON AGING	-	-	-	-	-	-	0.00%
ER CONTR-RETIRE SYSTEM	-	-	-	-	-	-	0.00%
ER CONTR-GYPSY MOTH	-	-	-	-	-	-	0.00%
ER CONTR-HOME REHABIL.	-	-	-	-	-	-	0.00%
ER CONTR-100% TAX PYMT	-	-	-	-	-	-	0.00%
ER CONTR-MED CARE FAC.	(250,000.00)	-	(250,000.00)	(38,426.57)	-	(211,573.43)	15.40%
ER CONTR-SELF INSURANC	-	-	-	-	-	-	0.00%
ER CONTR-COMM. CORRECT.	-	-	-	-	-	-	0.00%
ER CONTR-F.O.C. FUND	-	-	-	-	-	-	0.00%
ER CONTR-HOUSING FUND	-	-	-	-	-	-	0.00%
ER CONTR-SOLDIER RELIE	-	-	-	-	-	-	0.00%
ER CONTR-SHERIFF DEPT	-	-	-	-	-	-	0.00%
<b>Total RJ LOCAL UNIT CONTRIBUT</b>	<b>(580,000.00)</b>	<b>-</b>	<b>(580,000.00)</b>	<b>(72,076.65)</b>	<b>-</b>	<b>(507,923.35)</b>	<b>12.40%</b>
INVESTMENT INTEREST/DIVIDENDS	(500,000.00)	-	(500,000.00)	(112,731.90)	-	(387,268.10)	22.50%
GAIN ON SALE OF INVESTMENTS	(1,200,000.00)	-	(1,200,000.00)	(268,580.14)	-	(931,419.86)	22.40%
UNREALIZED GAIN ON INVESTMENTS	-	-	-	-	-	-	0.00%
SECURITIES LENDING EARNINGS	-	-	-	(2,118.11)	-	2,118.11	100.00%
<b>Total RP INTEREST &amp; RENTALS</b>	<b>(1,700,000.00)</b>	<b>-</b>	<b>(1,700,000.00)</b>	<b>(383,430.15)</b>	<b>-</b>	<b>(1,316,569.85)</b>	<b>22.60%</b>
MISCELLANEOUS REVENUES	-	-	-	-	-	-	0.00%
COMMISSION RECAPTURE	(6,900.00)	-	(6,900.00)	208.62	-	(7,108.62)	-3.00%
<b>Total RR OTHER REVENUE</b>	<b>(6,900.00)</b>	<b>-</b>	<b>(6,900.00)</b>	<b>208.62</b>	<b>-</b>	<b>(7,108.62)</b>	<b>-3.00%</b>
PER DIEM	360.00	-	360.00	-	-	360.00	0.00%
<b>Total XE WAGES &amp; SALARIES</b>	<b>360.00</b>	<b>-</b>	<b>360.00</b>	<b>-</b>	<b>-</b>	<b>360.00</b>	<b>0.00%</b>
OFFICE SUPPLIES	100.00	-	100.00	-	-	100.00	0.00%
PRINTING AND BINDING	150.00	-	150.00	-	-	150.00	0.00%

## AUGUST YTD VEBA BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANSFRS/ADJVS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
POSTAGE	100.00	-	100.00	-	-	100.00	0.00%
COMPUTER SUPPLIES	50.00	-	50.00	-	-	50.00	0.00%
<b>Total XI SUPPLIES</b>	<b>400.00</b>	<b>-</b>	<b>400.00</b>	<b>-</b>	<b>-</b>	<b>400.00</b>	<b>0.00%</b>
PROFESSIONAL SERVICES	130,000.00	-	130,000.00	40,123.80	-	89,876.20	30.90%
ACTUARIAL SERVICES	39,300.00	-	39,300.00	-	-	39,300.00	0.00%
INVESTMENT/BANK SERVICE CHARGE	30,000.00	-	30,000.00	10,658.77	-	19,341.23	35.50%
LEGAL FEES	7,500.00	-	7,500.00	-	-	7,500.00	0.00%
CONSULTANTS	30,000.00	-	30,000.00	8,000.00	-	22,000.00	26.70%
LOCAL TRAVEL MILEAGE	-	-	-	-	-	-	0.00%
EQUIPMENT RENTAL-COPY MACHINES	55.00	-	55.00	-	-	55.00	0.00%
INDIRECT COST EXPENSE	10,420.00	-	10,420.00	6,078.33	-	4,341.67	58.30%
LOSS ON DISPOSAL OF ASSET	350,000.00	-	350,000.00	171,288.39	-	178,711.61	48.90%
UNREALIZED LOSS ON INVESTMENTS	-	-	-	-	-	-	0.00%
INSURANCE AND BONDS	3,000.00	-	3,000.00	3,125.63	-	(125.63)	104.20%
<b>Total XL OTHER SERVICES AND C</b>	<b>600,275.00</b>	<b>-</b>	<b>600,275.00</b>	<b>239,274.92</b>	<b>-</b>	<b>361,000.08</b>	<b>39.90%</b>
<b>Total 73627401 VOLEMPLOYEE BENEF.A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(216,023.26)</b>	<b>-</b>	<b>216,023.26</b>	<b>100.00%</b>
<b>Total 7360 PUBLIC EMPLOYEE HEALTH C</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(216,023.26)</b>	<b>-</b>	<b>216,023.26</b>	<b>100.00%</b>
<b>Revenue Total</b>	<b>(601,035.00)</b>	<b>-</b>	<b>(601,035.00)</b>	<b>(455,298.18)</b>	<b>-</b>	<b>(145,736.82)</b>	<b>75.80%</b>
<b>Expense Total</b>	<b>601,035.00</b>	<b>-</b>	<b>601,035.00</b>	<b>239,274.92</b>	<b>-</b>	<b>361,760.08</b>	<b>39.80%</b>
<b>Grand Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(216,023.26)</b>	<b>-</b>	<b>216,023.26</b>	<b>100.00%</b>

81

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
10/11/2016  
RESOLUTION**

BY: ADMINISTRATION

WHEREAS, The 2017 Bay County Voluntary Employees' Beneficiary Association ("VEBA") budget was prepared using all known estimates and calculations at this time for revenue and expenditures.

WHEREAS, The 2017 Budget is for the budget period of January 1, 2017 through December 31, 2017.

WHEREAS, The 2017 budgeted expenditures are submitted at \$546,850 which is a reduction of (\$53,695) over the 2016 budgeted expenditures in the amount of \$601,035.

WHEREAS, The VEBA Fund revenue is budgeted at \$601,035 which is the same level as the Fiscal Year 2016 budgeted revenue. Therefore, Be It

RESOLVED That this Board approve the annual 2017 Budget as submitted.

STEVE GRAY, CHAIR  
AND BOARD

RESOLUTION – 2017 BUDGET PROPOSAL

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 Gonzales				Ernie Krygier				Thomas Starkweather			

Vote Totals:

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

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

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

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