

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
 AGENDA
 TUESDAY, APRIL 10 2018
 (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 - 3	1.	MARCH 13, 2018
	IV.	PUBLIC INPUT
	A.	MFS GROWTH – CHRISTOPHER ROONEY, CFA, ASSOCIATE DIRECTOR, RELATIONSHIP MANAGEMENT & PETER LONCTO, INVESTMENT PRODUCT SPECIALIST
4 - 6	B.	MONTHLY REPORTS - RES NO. 2018-4
	1.	PORTFOLIO VALUE 1/01/18 - /18
	2.	CHANGE IN NET ASSETS - /18
7 - 12	3.	MONEY MANAGER REPORTS
	a.	CS MCKEE- ENDING 2/28/18
	b.	DODGE & COX – ENDING 2/28/18
	c.	LOOMIS – ENDING 2/28/18
	d.	MFS – ENDING 2/28/18
13 - 14.	4.	RECAPTURE SERVICES
	a.	CAPIS – 2/28/18
15 – 19	5.	COMERICA – ENDING 2/28/18
20 - 22	6.	VEBA YTD BUDGET REPORT 3/31/18
23	7.	INVOICES APPROVED – 3/31/18
24 – 25	C.	CORRESPONDENCE TO COMERICA 3/15/18 & 3/20/18 REBALANCE AND INVESTMENT IN AMERICAN FUNDS
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, MAY 8, 2018 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

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, APRIL 10, 2018

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

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

VIII. MISCELLANEOUS BUSINESS

IX. ADJOURNMENT

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

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 March 13, 2018 at 1:45 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, Ms. Gonzales, Mr. Herek, Mr. Pett, and Mr. Ryder.

Trustees Absent: Trustees Gromaski, Morse, and Starkweather.

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 1:45 p.m.

MOTION 10: Moved, supported and carried to excuse Trustees Gromaski, Morse, and Starkweather.

MOTION 11: Moved, supported and carried to approve the minutes, as printed, from the February 13, 2018 regular meeting.

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

RES. 2018-3:

Moved, supported and carried to adopt resolution 2018-3 to receive the monthly reports Portfolio Value ending 2/28/18 (Today's value \$53,625,000), Monthly Change in Assets ending 2/28/18, C.S. McKee performance report ending 1/31/18, Dodge & Cox – Ending 1/31/18, MFS – Ending 1/31/18; CAPIS Recapture services ending 1/31/18, VEBA YTD Budget Report ending 2/28/18, and Approved Invoices Report ending 2/28/18

ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, April 10, 2018 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: None.

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

PAGE 2

NEW BUSINESS:

Ms. Histed brought an item to the Board from the General County. The General County budgeted \$1.4 million as a lump sum payment to the VEBA. They are ready to do that and the money will be wired on Friday of this week. Ms. Histed consulted with Howard Pohl and Peter Brown of AndCo Consulting regarding the allocation of these funds and they suggested the EuroPacific Fund to bring that back up. It is currently at 4.87%. Ms. Histed stated she would need a motion from the Board to move the funds from Comerica Bank.

MOTION 12: Moved, supported and carried to authorize Ms. Histed to transfer funds from Comerica Bank to fund the VEBA EuroPacific Fund.

Mr. Brown commented that in past conversations with the Board they had talked about how to proceed with additional funding. That will be visited on a monthly basis to build out the Portfolio and in doing so they will be expanding that exposure through asset allocation and will build up the International Portfolio which is a little below 5% right now. The new IPS was 5% and with this \$1.4 million it will bump it up to about 7% which is still within the guidelines to a max of 10% but, again, becoming more aggressive as it is funded.

Mr. Pohl asked if there would be an ongoing motion for rebalancing as this year there will be about \$60,000 a month coming into the Fund. Ms. Histed stated she could still produce the reports every month if there was a motion to rebalance on a monthly basis and the Board could see the activity.

MOTION 13: Moved, supported and approved to give the Finance Director the authority to allocate the monthly VEBA contributions with recommendations from AndCo Consulting.

Chairman Gray stated that he was informed that the Road Commission was going to start putting a monthly contribution into the VEBA so there will probably be some additional money there.

MISCELLANEOUS BUSINESS: None

ADJOURNMENT:

MOTION 14: Moved, supported and carried to adjourn the meeting at 1:52 p.m.

Respectfully submitted,



Jan Histed
Secretary

Transcribed by: Tracy Cederquist

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

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 AT 1:45 P.M.

MOTIONS

Trustee	10	11	12	13	14				
BRZEZINSKI	Y	M-Y	Y	M-Y	S-Y				
GONZALES	Y	Y	Y	Y	Y				
GRAY	Y	Y	Y	Y	Y				
GROMASKI	E	E	E	E	E				
HEREK	M-Y	S-Y	S-Y	Y	Y				
MORSE	E	E	E	E	E				
PETT	Y	Y	Y	S-Y	Y				
RYDER	S-Y	Y	M-Y	Y	M-Y				
STARKWEATHER	E	E	E	E	E				

RESOLUTIONS

Trustee	2018-3								
BRZEZINSKI	M-Y								
GONZALES	Y								
GRAY	Y								
GROMASKI	E								
HEREK	S-Y								
MORSE	E								
PETT	Y								
RYDER	Y								
STARKWEATHER	E								

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
04/10/2018
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 - 3/31/18
2. CHANGE IN ASSET VALUE – 3/31/18
3. MONEY MANAGER REPORTS
 - a. C.S. MCKEE – ENDING 2/28/18
 - b. DODGE & COX – ENDING 2/28/18
 - c. LOOMIS – ENDING 2/28/18
 - d. MFS GROWTH EQUITY – ENDING 2/28/18
4. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 2/28/18
5. COMERICA – ENDING 2/28/18
6. VEBA YTD BUDGET REPORT – ENDING 3/31/18
7. INVOICES APPROVED - 3/31/18

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS- APRIL

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*	48,997,705.32
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								0.00
May-18								0.00
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

*As of 1/31/18 Loomis had not transferred to Comerica. Value from NT

Money Manager Fees

2017	CS MCKEE	MFS	LOOMIS	TOTAL
1ST QTR				0.00
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

03/01/2018 through 03/31/2018
 M03380

094

Preliminary Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 03/01/2018	45,078,157.75	52,635,448.92
EARNINGS		
CASH INCOME	184,218.00	184,218.00
LESS PRIOR ACCRUED INCOME	93,877.90-	93,877.90-
PLUS CURRENT ACCRUED INCOME	81,962.63	81,962.63
REALIZED GAIN/LOSS ON SALE OF ASSETS	10,880.53-	10,880.53-
NET UNREALIZED GAIN OR LOSS	0.00	538,361.45-
TOTAL EARNINGS	161,422.20	376,939.25-
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	1,674,241.83	1,674,241.83
TOTAL CONTRIBUTIONS & OTHER INCREASES	1,674,241.83	1,674,241.83
DISTRIBUTIONS & OTHER DECREASES		
FEEES & EXPENSES	87.17-	87.17-
TOTAL DISTRIBUTIONS & OTHER DECREASES	87.17-	87.17-
ENDING BALANCE AS OF 03/31/2018	46,913,734.61	53,932,664.33

C.S. McKee, L.P.

Account Overview

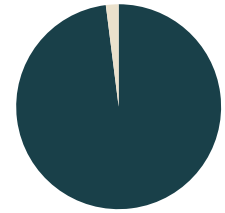
Bay County VEBA

Client Code: 90477
 As Of Date: 2/28/2018
 Report: Calendar

Asset Allocation

As of 2/28/2018

Large-Cap Equity	\$ -	0.00%
Small-Cap Equity	\$ -	0.00%
Fixed Income	\$ 16,093,411.28	97.99%
Intl Mutual Fund	\$ -	0.00%
Cash	\$ 329,564.48	2.01%
Other	\$ -	0.00%
Total Portfolio:	\$ 16,422,975.76	100.00%



Performance

As of 2/28/2018

Portfolio Summary - Month-to-Date	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	16,373,728.59	-	-	-	16,373,728.59	-
Net Contributions (Distributions):	201,632.35	-	-	-	201,632.35	-
Income:	36,816.81	-	-	-	36,816.81	-
Market Appreciation (Depreciation):	(189,201.99)	-	-	-	(189,201.99)	-
Ending Market Value:	16,422,975.76	-	-	-	16,422,975.76	-
Dollar-Weighted Return:	(0.93%)	-	-	-	(0.93%)	-

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>	
MTD	Gross (0.93%)	-	-	-	(0.93%) (0.94%)	-
	<i>Benchmark (0.95%)</i>	-	-	-	<i>(0.95%) (0.95%)</i>	-
	Value Added (Gross) 0.02%	-	-	-	0.02% 0.01%	-
QTD	Gross (1.77%)	-	-	-	(1.77%) (1.80%)	-
	<i>Benchmark (2.09%)</i>	-	-	-	<i>(2.09%) (2.09%)</i>	-
	Value Added (Gross) 0.32%	-	-	-	0.32% 0.29%	-
YTD	Gross (1.77%)	-	-	-	(1.77%) (1.80%)	-
	<i>Benchmark (2.09%)</i>	-	-	-	<i>(2.09%) (2.09%)</i>	-
	Value Added (Gross) 0.32%	-	-	-	0.32% 0.29%	-
1 Year	Gross 1.01%	-	-	-	1.01% 0.99%	-
	<i>Benchmark 0.51%</i>	-	-	-	<i>0.51% 0.51%</i>	-
	Value Added (Gross) 0.50%	-	-	-	0.50% 0.48%	-
3 Year	Gross 1.71%	-	-	-	1.71% 1.74%	-
	<i>Benchmark 1.14%</i>	-	-	-	<i>1.14% 1.14%</i>	-
	Value Added (Gross) 0.57%	-	-	-	0.57% 0.60%	-
5 Year	Gross 2.14%	-	-	-	2.14% 2.19%	-
	<i>Benchmark 1.71%</i>	-	-	-	<i>1.71% 1.71%</i>	-
	Value Added (Gross) 0.43%	-	-	-	0.43% 0.48%	-
ITD	Gross 2.41%	-	-	-	2.41% 2.48%	-
	<i>Benchmark 1.95%</i>	-	-	-	<i>1.95% 1.95%</i>	-
	Value Added (Gross) 0.46%	-	-	-	0.46% 0.53%	-

DODGE & COX FUNDS

Total Rates of Return
For Periods Ending February 28, 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*	-3.89%	4.06%	1.57%	14.11%	11.49%	15.11%	8.90%	9.39%
Dodge & Cox Global Stock Fund*	-4.98%	3.45%	.58%	14.79%	8.70%	12.36%	N.A.	N.A.
Dodge & Cox International Stock Fund*	-5.36%	2.72%	.67%	18.20%	4.54%	7.99%	4.26%	N.A.
Dodge & Cox Balanced Fund*	-2.72%	2.29%	.61%	8.91%	8.36%	11.22%	7.80%	8.32%
Dodge & Cox Income Fund*	-.73%	-.69%	-1.09%	2.10%	2.37%	2.77%	4.79%	5.39%
Dodge & Cox Global Bond Fund*†	-1.00%	.26%	.09%	5.95%	3.37%	2.92%	N.A.	N.A.
<u>Comparative Indices</u>								
S&P 500 Index	-3.69%	2.96%	1.83%	17.10%	11.14%	14.73%	9.73%	6.86%
MSCI World Index	-4.14%	2.28%	.92%	17.36%	8.19%	10.70%	N.A.	N.A.
MSCI EAFE Index	-4.51%	1.89%	.28%	20.13%	5.65%	7.06%	2.82%	N.A.
Combined Index	-2.59%	1.16%	.31%	10.26%	7.20%	9.50%	7.55%	6.35%
Bloomberg Barclays U.S. Aggregate Bond Index	-.95%	-1.64%	-2.09%	.51%	1.14%	1.71%	3.60%	4.81%
Bloomberg Barclays Global Aggregate Bond Index	-.89%	.64%	.29%	6.01%	2.45%	1.23%	N.A.	N.A.

* SEC Standardized Total Returns as of 12/31/17:

Dodge & Cox Stock Fund: 1 Year 18.32%; 5 Years 16.30%; 10 Years 7.71%
 Dodge & Cox Global Stock Fund: 1 Year 21.51%; 5 Years 13.26%; Since Inception 05/01/08 6.40%
 Dodge & Cox International Stock Fund: 1 Year 23.94%; 5 Years 8.50%; 10 Years 3.17%
 Dodge & Cox Balanced Fund: 1 Year 12.59%; 5 Years 12.24%; 10 Years 7.09%
 Dodge & Cox Income Fund: 1 Year 4.36%; 5 Years 3.07%; 10 Years 5.01%
 Dodge & Cox Global Bond Fund†: 1 Year 8.31%; 5 Years 2.86%; Since Inception 12/05/12 2.86%

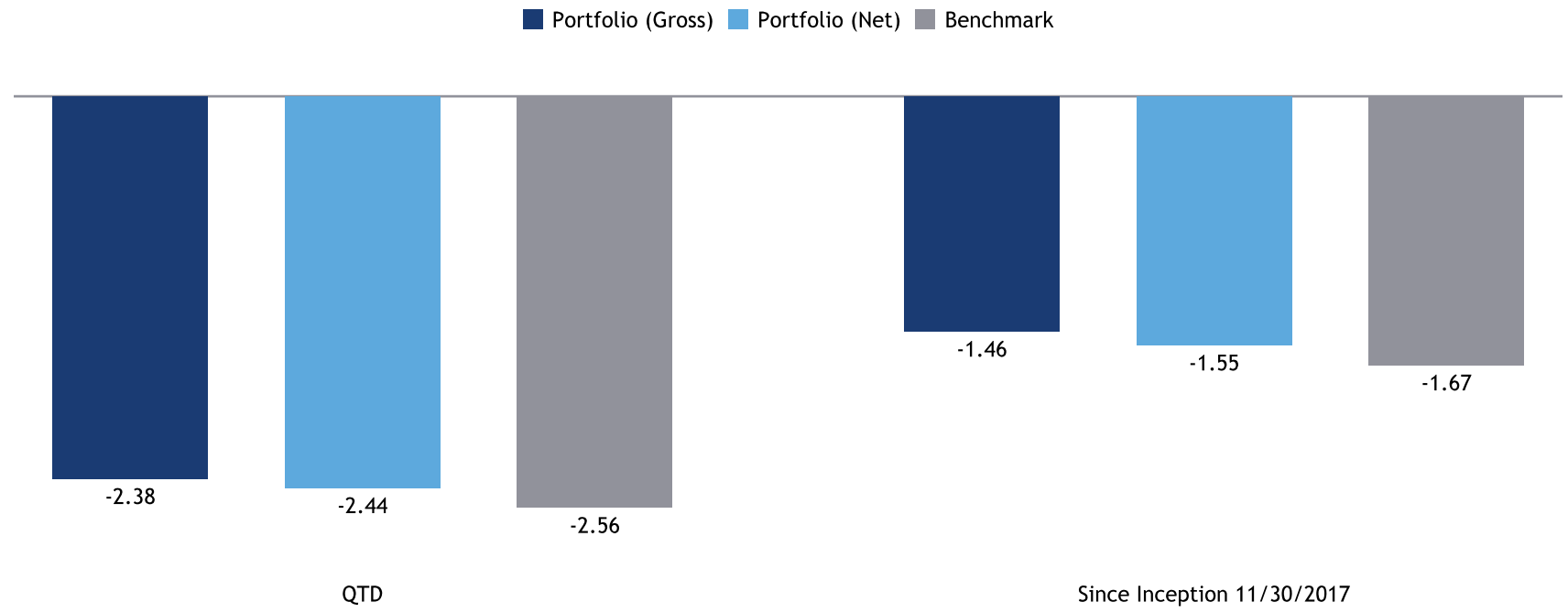
† A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund.

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 or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

performance

TRAILING RETURNS AS OF 2/28/2018 (%)



Excess Return (Gross)	+0.18	+0.21
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PORTFOLIO VALUATION (USD)

	Portfolio 12/31/2017	Portfolio 2/28/2018	Increase/Decrease
Total	5,047,071	4,926,778	-120,293

*Data Source: Barclays Capital
 Benchmarks: BBG BARC U.S. Corporate Investment Grade (11/30/2017 - 2/28/2018).
 The current benchmark is Bloomberg Barclays Corporate. Returns over one year are annualized. Information is reported on a trade date basis.*

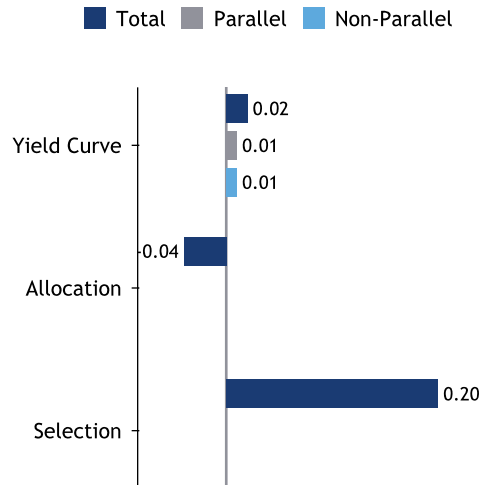
performance attribution by sector

12/31/2017 TO 2/28/2018 (%)

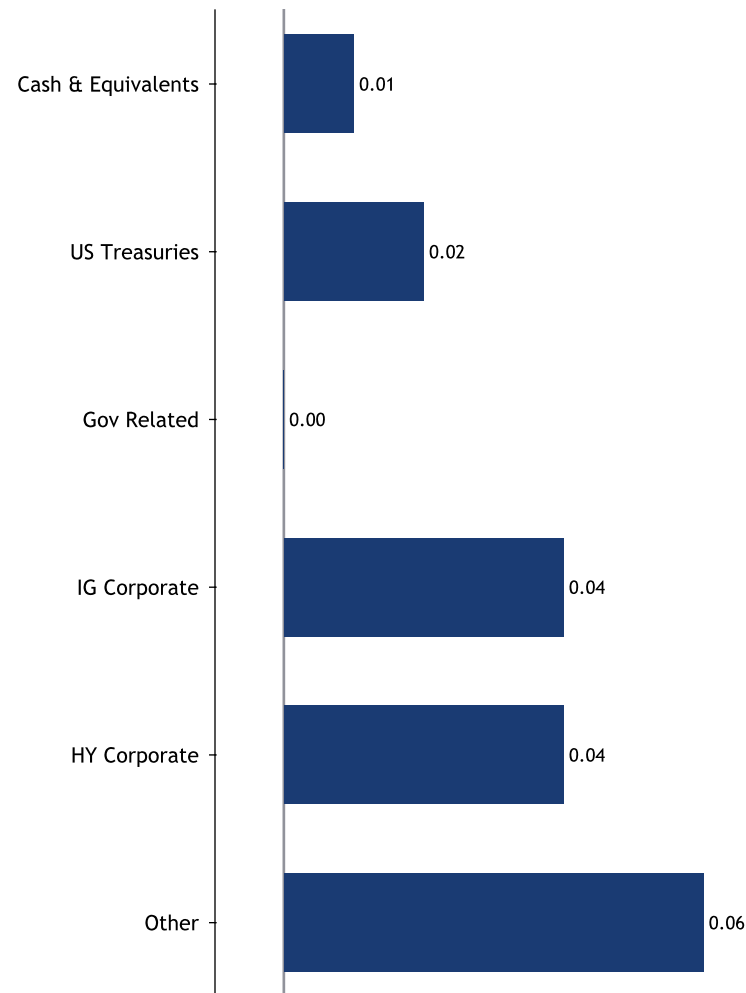
TOTAL RETURNS

	Total Return
Portfolio Return	-2.38
Benchmark Return	-2.56
Excess Return	0.18

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.



Bay County Voluntary Employees' Beneficiary Association Trust

Growth Equity



28 February 2018

Performance results (%) gross and net of fees (USD)	Portfolio		Benchmark [^]	Excess returns Net vs benchmark
	Gross of fees	Net of fees		
February 2018	-1.83	-1.87	-2.62	0.75
2018 YTD	7.05	6.95	4.27	2.68
1 year	29.61	28.87	26.11	2.76
Since client inception (30-Dec-15)	17.37	16.71	17.87	-1.16

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.

[^] Russell 1000@ Growth Index

Characteristics	Portfolio	Benchmark ^{^^}
Fundamentals - weighted average		
IBES long-term EPS growth ¹	18.9%	16.5%
Price/earnings (12 months forward ex-negative earnings)	24.8x	20.6x
Market capitalization		
Market capitalization (USD) ²	243.0 bn	251.2 bn
Diversification		
Top ten holdings	41%	31%
Number of holdings	80	551
Turnover		
Trailing 1 year turnover ³	20%	-
Risk profile (current)		
Barra predicted tracking error ⁴	2.63%	-

¹ Source: Thomson Reuters

² Weighted average.

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

⁴ 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.

^{^^} Russell 1000@ Growth Index

Asset summary (USD)	
Beginning value as of 31-Jan-18	9,677,442
Contributions	0
Withdrawals	0
Change in market value	-177,053
Ending value as of 28-Feb-18	9,500,389

Top 10 issuers	Sector	% of Portfolio
VISA INC	Financial Services	7.0
ALPHABET INC	Technology	6.6
AMAZON.COM INC	Retailing	5.7
MICROSOFT CORP	Technology	5.5
FACEBOOK INC	Technology	5.0
ADOBE SYSTEMS INC	Technology	3.8
NETFLIX INC	Leisure	2.5
THERMO FISHER SCIENTIFIC INC	Health Care	2.3
SALESFORCE.COM INC	Technology	2.1
T-MOBILE US INC	Utilities & Communications	1.9

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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	29.5	30.9
Health Care	12.2	12.6
Financial Services	12.0	6.7
Leisure	10.3	8.9
Special Products & Services	8.3	6.1
Retailing	8.0	10.0
Industrial Goods & Services	5.2	8.2
Consumer Staples	5.1	5.3
Autos & Housing	2.6	2.1
Utilities & Communications	1.9	2.0
Transportation	1.8	2.7
Energy	0.8	0.5
Basic Materials	0.7	4.0

1.7% 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.

MFS Institutional Advisors, Inc.

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Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 2/28/2018

TOTAL COMMISSION

COMMISSION ALLOCATION

	<u>February</u>		<u>YTD</u>		<u>Execution</u>		<u>Recapture</u>	
	<u>February</u>	<u>YTD</u>	<u>February</u>	<u>YTD</u>	<u>February</u>	<u>YTD</u>	<u>February</u>	<u>YTD</u>
Beginning Balance							\$0.00	\$0.00
U.S. Equity	-	-	-	-	-	-	-	-
International Equity	-	-	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-	-	-
International Fixed Income	-	-	-	-	-	-	-	-
New Issues	-	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-	-
Futures	-	-	-	-	-	-	-	-
Foreign Currency	-	-	-	-	-	-	-	-
Syndicates	-	-	-	-	-	-	-	-
Recapture Subtotals	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Execution	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Directed	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Correspondent Broker/Dealer	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
					Total Earned	\$ 0.00	\$ 0.00	\$ 0.00
					Total Redeemed	\$ 0.00	\$ 0.00	\$ 0.00
					Balance as of 2/28/2018	\$ 0.00	\$ 0.00	\$ 0.00

Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 2/28/2018

Summary of Activity by Month

	Commission		Recapture Allocation		Redeemed Recapture		Balance
	Month	YTD	Month	YTD	Month	YTD	
Beginning Balance							\$ 0.00
January	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
February	.00	.00	.00	.00	.00	.00	.00

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

TOTAL EARNINGS	\$292.53
LESS TOTAL REBATE	\$114.73
TOTAL GROSS	\$177.80
LESS BANK FEE	\$44.40
TOTAL NET EARNINGS	\$133.40



CLIENT EARNINGS REPORT

For the Period
2/1/2018 To 2/28/2018

BAY COUNTY VEBA TRUST

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate	Reb/Prem Due	Earnings Due
Account: 1055082335									
23636T100 01/29/2018	DANONE-SPONS ADR ,								
		462	18.00	8,316.00	02/01/2018	1.2500	1.40825	0.29	0.33
		462	18.00	8,316.00	02/02/2018	1.2500	1.40774	0.29	0.33
		462	18.00	8,316.00	02/03/2018	1.2500	1.40773	0.29	0.33
		462	18.00	8,316.00	02/04/2018	1.2500	1.40772	0.29	0.33
									Total Earnings 1.32
									Less Total Rebate 1.16
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.04
DTC	USD	J.P. Morgan Clearing Corp.		352	77589	02/05/2018	Net Earnings		0.12
23636T100 02/07/2018	DANONE-SPONS ADR ,								
		839	17.00	14,263.00	02/07/2018	1.2500	1.40831	0.50	0.56
									Total Earnings 0.56
									Less Total Rebate 0.50
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.01
DTC	USD	J.P. Morgan Clearing Corp.		352	78812	02/08/2018	Net Earnings		0.05
714264207 02/08/2018	PERNOD-RICARD SA-UNSPON ADR ,								
		794	32.00	25,408.00	02/08/2018	-6.2500	1.42518	-4.41	1.01
									Total Earnings 1.01
									Less Total Rebate -4.41
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	1.35
DTC	USD	J.P. Morgan Clearing Corp.		352	79246	02/09/2018	Net Earnings		4.07
714264207 02/27/2018	PERNOD-RICARD SA-UNSPON ADR ,								
		794	35.00	27,790.00	02/27/2018	-10.1250	1.49418	-7.82	1.15
		794	34.00	26,996.00	02/28/2018	-10.1250	1.49598	-7.59	1.12
									Total Earnings 2.27
									Less Total Rebate -15.41
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	4.42
DTC	USD	J.P. Morgan Clearing Corp.		352	81410	03/01/2018	Net Earnings		13.26



CLIENT EARNINGS REPORT

For the Period
2/1/2018 To 2/28/2018

BAY COUNTY VEBA TRUST

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate	Reb/Prem Due	Earnings Due
Account : 1055082335					Total Earnings				5.16
					Less Total Rebate				-18.16
					Total Gross				23.32
					Less Bank Fee at 25				5.82
					Net Earnings				17.50

Account: 1055082344

9128283F5 02/05/2018	US TREASURY N/B 2.250, 11/15/2027								
317,000	97.50	309,075.00	02/05/2018	-0.0500	1.41961	-0.43	12.19		
317,000	98.50	312,245.00	02/06/2018	0.0500	1.37015	0.43	11.88		
317,000	98.50	312,245.00	02/07/2018	0.1200	1.40831	1.04	12.21		
317,000	98.50	312,245.00	02/08/2018	0.2000	1.42518	1.73	12.36		
317,000	98.50	312,245.00	02/09/2018	-0.9500	1.42916	-8.24	12.40		
317,000	98.50	312,245.00	02/10/2018	-0.9500	1.42916	-8.24	12.40		
317,000	98.50	312,245.00	02/11/2018	-0.9500	1.42916	-8.24	12.40		
317,000	98.50	312,245.00	02/12/2018	-0.4500	1.43438	-3.90	12.44		
312,000	98.50	307,320.00	02/13/2018	0.5000	1.43409	4.27	12.24		
312,000	98.50	307,320.00	02/14/2018	0.9500	1.43803	8.11	12.28		
312,000	98.50	307,320.00	02/15/2018	1.2500	1.44356	10.67	12.32		
312,000	98.50	307,320.00	02/16/2018	1.3500	1.45563	11.52	12.43		
312,000	98.50	307,320.00	02/17/2018	1.3500	1.45563	11.52	12.43		
312,000	98.50	307,320.00	02/18/2018	1.3500	1.45562	11.52	12.43		
312,000	98.50	307,320.00	02/19/2018	1.3500	1.45563	11.52	12.43		
312,000	98.50	307,320.00	02/20/2018	1.3400	1.44745	11.44	12.36		
312,000	98.50	307,320.00	02/21/2018	1.2500	1.44648	10.67	12.35		
312,000	98.50	307,320.00	02/22/2018	1.2000	1.46288	10.24	12.49		
269,000	98.50	264,965.00	02/23/2018	1.2000	1.46877	8.83	10.81		
269,000	98.50	264,965.00	02/24/2018	1.2000	1.46878	8.83	10.81		
269,000	98.50	264,965.00	02/25/2018	1.2000	1.46877	8.83	10.81		
269,000	98.50	264,965.00	02/26/2018	1.3300	1.48001	9.79	10.89		
269,000	98.50	264,965.00	02/27/2018	1.3900	1.49418	10.23	11.00		
269,000	98.50	264,965.00	02/28/2018	1.4600	1.49598	10.75	11.01		

Total Earnings	287.37
Less Total Rebate	132.89
Less Bank Fee at 25.000	38.58
Net Earnings	115.90

Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date
FBE	USD	Citigroup Global Markets Inc	418	78516	



CLIENT EARNINGS REPORT

For the Period
2/1/2018 To 2/28/2018

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 : 1055082344

Total Earnings	287.37
Less Total Rebate	132.89
Total Gross	154.48
Less Bank Fee at 25	38.58
Net Earnings	115.90

Detailed Earnings Summary

Total Earnings :	\$292.53
Total Rebate Expense :	\$114.73
Total Gross :	\$177.80
Total Bank Fees :	\$44.40
Total Net Earnings :	\$133.40

Bay County, Michigan

04/04/2018 15:29
RMarsters

BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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FOR 2018 03

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
<hr/>							
7360 PUBLIC EMPLOYEE HEALTH CARE							
<hr/>							
73627401 VOL.EMPLOYEE BENEF.ASSOC.BOARD							
<hr/>							
RA FUND BALANCE, NET AS							
<hr/>							
73627401 40001 FUNDBALNCE	0	0	.00	.00	.00	.00	.0%
73627401 40004 NETASTSRSV	3,204,320	3,204,320	.00	.00	.00	3,204,320.00	.0%
TOTAL FUND BALANCE, NET AS	3,204,320	3,204,320	.00	.00	.00	3,204,320.00	.0%
<hr/>							
RJ LOCAL UNIT CONTRIBUT							
<hr/>							
73627401 59401 EMRCONBABH	0	0	.00	.00	.00	.00	.0%
73627401 59402 EMPLRCONMC	0	0	-1,800.83	.00	.00	1,800.83	100.0%
73627401 59403 EMPLRCONHF	0	0	-11,166.30	.00	.00	11,166.30	100.0%
73627401 59404 EMPLRCONRC	0	0	.00	.00	.00	.00	.0%
73627401 59406 EMPLRCONLE	0	0	.00	.00	.00	.00	.0%
73627401 59407 EMPLRCONGC	0	0	-577.76	.00	.00	577.76	100.0%
73627401 59408 EMPLRCONGF	0	0	-66,808.39	.00	.00	66,808.39	100.0%
73627401 59409 EMPRCONDWS	-90,000	-90,000	.00	.00	.00	-90,000.00	.0%*
73627401 59410 EMPRCON911	0	0	-7,320.82	.00	.00	7,320.82	100.0%
73627401 59411 EMPRCONCCF	0	0	-8,030.29	.00	.00	8,030.29	100.0%
73627401 59412 EMPRCONDOA	0	0	-7,653.40	.00	.00	7,653.40	100.0%
73627401 59413 EMPRCONRET	0	0	-389.22	.00	.00	389.22	100.0%
73627401 59415 EMPRCONGMF	0	0	-325.41	.00	.00	325.41	100.0%
73627401 59416 EMPRCONHRE	0	0	-3.32	.00	.00	3.32	100.0%
73627401 59418 EMRCON100%	0	0	-557.52	.00	.00	557.52	100.0%
73627401 59419 EMPRCONMCF	-200,000	-200,000	.00	.00	.00	-200,000.00	.0%*
73627401 59424 EMPRCONSLF	0	0	-105.76	.00	.00	105.76	100.0%
73627401 59427 EMRCNMCOR	0	0	-414.24	.00	.00	414.24	100.0%
73627401 59429 EMPRCONFOC	0	0	-399.88	.00	.00	399.88	100.0%
73627401 59430 EMPRCONHSG	0	0	-966.86	.00	.00	966.86	100.0%
73627401 59433 EMPRCONSLD	0	0	.00	.00	.00	.00	.0%
73627401 59434 EMPLERCCFO	0	0	.00	.00	.00	.00	.0%
73627401 59435 ERCCPISTOL	0	0	-75.98	.00	.00	75.98	100.0%
73627401 59499 EMRCONBCSD	0	0	-28,202.59	.00	.00	28,202.59	100.0%
TOTAL LOCAL UNIT CONTRIBUT	-290,000	-290,000	-134,798.57	.00	.00	-155,201.43	46.5%

Bay County, Michigan

04/04/2018 15:29
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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

P 2
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FOR 2018 03

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
<u>RP INTEREST & RENTALS</u>							
73627401 66400 INVINTRDIV	-500,000	-500,000	.00	.00	.00	-500,000.00	.0%*
73627401 66500 INVTSLGAIN	-1,457,870	-1,457,870	.00	.00	.00	-1,457,870.00	.0%*
73627401 66501 UNRLZDGAIN	0	0	.00	.00	.00	.00	.0%
73627401 66600 SECRTYEARN	0	0	.00	.00	.00	.00	.0%
TOTAL INTEREST & RENTALS	-1,957,870	-1,957,870	.00	.00	.00	-1,957,870.00	.0%
<u>RR OTHER REVENUE</u>							
73627401 67104 MISC REV	0	0	.00	.00	.00	.00	.0%
73627401 69000 COMMRECAPT	-5,000	-5,000	.00	.00	.00	-5,000.00	.0%*
TOTAL OTHER REVENUE	-5,000	-5,000	.00	.00	.00	-5,000.00	.0%
<u>RT OTHER FINANCING SOUR</u>							
73627401 69901 TRFIN GF	-1,464,000	-1,464,000	-1,464,000.00	-1,464,000.00	.00	.00	100.0%
TOTAL OTHER FINANCING SOUR	-1,464,000	-1,464,000	-1,464,000.00	-1,464,000.00	.00	.00	100.0%
<u>XE WAGES & SALARIES</u>							
73627401 71000 PER DIEM	360	360	.00	.00	.00	360.00	.0%
TOTAL WAGES & SALARIES	360	360	.00	.00	.00	360.00	.0%
<u>XI SUPPLIES</u>							
73627401 72700 OFFICE SUP	100	100	.00	.00	.00	100.00	.0%
73627401 72800 PRNT&BIND	150	150	.00	.00	.00	150.00	.0%
73627401 72900 POSTAGE	70	70	1.88	.00	.00	68.12	2.7%
73627401 75100 COMPSUPPLY	50	50	.00	.00	.00	50.00	.0%

Bay County, Michigan

04/04/2018 15:29
RMarsters

BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

P 3
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FOR 2018 03

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL SUPPLIES	370	370	1.88	.00	.00	368.12	.5%
XL OTHER SERVICES AND C							
73627401 80100 PROFESSNL	130,000	130,000	13,978.36	13,978.36	.00	116,021.64	10.8%
73627401 80101 ACTUARIAL	719	719	.00	.00	.00	719.00	.0%
73627401 81400 INVST/BANK	10,000	10,000	.00	.00	.00	10,000.00	.0%
73627401 81700 LEGAL FEES	0	0	.00	.00	.00	.00	.0%
73627401 81900 CONSULTANT	16,000	16,000	4,000.00	.00	.00	12,000.00	25.0%
73627401 86600 LCLTRVMILE	0	0	.00	.00	.00	.00	.0%
73627401 94601 EOPRNTCOPY	55	55	.00	.00	.00	55.00	.0%
73627401 95600 IDC EXP	1,046	1,046	174.34	.00	.00	871.66	16.7%
73627401 96200 ASSETDISLS	350,000	350,000	.00	.00	.00	350,000.00	.0%
73627401 96201 URZDLSSINV	0	0	.00	.00	.00	.00	.0%
73627401 96500 INS/BONDS	4,000	4,000	.00	.00	.00	4,000.00	.0%
TOTAL OTHER SERVICES AND C	511,820	511,820	18,152.70	13,978.36	.00	493,667.30	3.5%
TOTAL VOL.EMPLOYEE BENEF.ASSOC.BO	0	0	-1,580,643.99	-1,450,021.64	.00	1,580,643.99	100.0%
TOTAL PUBLIC EMPLOYEE HEALTH CARE	0	0	-1,580,643.99	-1,450,021.64	.00	1,580,643.99	100.0%
TOTAL REVENUES	-512,550	-512,550	-1,598,798.57	-1,464,000.00	.00	1,086,248.57	
TOTAL EXPENSES	512,550	512,550	18,154.58	13,978.36	.00	494,395.42	
GRAND TOTAL	0	0	-1,580,643.99	-1,450,021.64	.00	1,580,643.99	100.0%

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

VEBA

Invoices Approved:

Mar-17

Invoice Date	Vendor	Amount	Description
1/23/2018	MFS	\$ 13,978.73	4Q 2017 MONEY MANAGER FEES



**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
 BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**
 BAY COUNTY BUILDING
 515 CENTER AVENUE
 BAY CITY, MICHIGAN 48708-5128

Jan Histed
 Secretary

BOARD OF TRUSTEES
 Steven Gray, Chairperson
 Richard Brzezinski
 Kristal Gonzales
 Richard Gromaski
 Thomas M. Herek
 Jon Morse
 Matthew Pett
 Thomas Ryder
 Thomas Starkweather

ADMINISTRATIVE STAFF
 Katie Meeth
 Tracy Cederquist
 (989) 895-4043
 TDD (989) 895-4049
 FAX (989) 895-2076

March 20, 2018

Daniel A. Berd
 Relationship Manager
 Comerica Bank
 411 W. Lafayette Blvd – M/C 3462
 Detroit, MI 48226

RE: BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
 TRANSACTION: BAYCNTY REBALANCING - VEBA
 SPONSOR: BAYCNTY

Dear Mr. Berd:

You are directed to process the transaction listed below:

- Deposit an upcoming wire of \$64,000 from Bay County VEBA – Cash account 1055082148 with the description:
 - Employer contribution from the General Group
- On Friday March 23, 2018, transfer \$64,000 from the VEBA – Cash account 1055082148 into the VEBA – American Funds account 1055082512 with the description:
 - Rebalancing of the VEBA account
- On Friday March 23, 2018, purchase \$64,000 of the American Funds, Ticker RERGX.

Sincerely:

Jan Histed
 Bay County Finance Officer / Retirement Secretary



BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
 BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
 BAY COUNTY BUILDING
 515 CENTER AVENUE
 BAY CITY, MICHIGAN 48708-5128

Jan Histed
 Secretary

BOARD OF TRUSTEES
 Steven Gray, Chairperson
 Richard Brzezinski
 Kristal Gonzales
 Richard Gromaski
 Thomas M. Herek
 Jon Morse
 Matthew Pett
 Thomas Ryder
 Thomas Starkweather

March 15, 2018

ADMINISTRATIVE STAFF
 Katie Meeth
 Tracy Cederquist
 (989) 895-4043
 TDD (989) 895-4049
 FAX (989) 895-2076

Daniel A. Berd
 Relationship Manager
 Comerica Bank
 411 W. Lafayette Blvd – M/C 3462
 Detroit, MI 48226

RE: BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
 TRANSACTION: BAYCNTY REBALANCING - VEBA
 SPONSOR: BAYCNTY

Dear Mr. Berd:

You are directed to process the transaction listed below:

- Deposit an upcoming wire of \$1,400,000 from Bay County into VEBA – Cash account 1055082148 with the description:

Employer contribution from the General Group

- On Monday, March 19, transfer \$1,400,000 from the VEBA – Cash account 1055082148 into the VEBA – American Funds account 1055082512 with the description:

Rebalancing of the VEBA account

- On Monday, March 19, purchase \$1,400,000 of the American Funds, Ticker RERGX.

Sincerely:

Jan Histed
 Bay County Finance Officer / Retirement Secretary