

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
 AGENDA
 TUESDAY, JULY 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.	JUNE 12, 2018 (APPROVE)
	IV.	PUBLIC INPUT
4 - 6	A.	MONTHLY REPORTS - RES NO. 2018-9 (APPROVE)
	1.	PORTFOLIO VALUE 1/01/18 - 6/30/18
	2.	CHANGE IN ASSET VALUE – 6/30/18
7 - 13	3.	MONEY MANAGER REPORTS
	a.	DODGE & COX –ENDING 5-31-18; 2Q FUNDS DISTRIBUTION REPORT
	b.	LOOMIS SAYLES – END 5-31-18
	c.	MFS – END 5-31-18
14	4.	RECAPTURE SERVICES
	a.	CAPIS – 5/31/18
15 - 22	5.	COMERICA SUMMARY EARNINGS – ENDING 6/30/18
23 - 24	6.	VEBA YTD BUDGET REPORT 6/30 /18
25	7.	INVOICES APPROVED – 6/30/18
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, AUGUST 14, 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
	VIII.	MISCELLANEOUS BUSINESS
	IX.	ADJOURNMENT

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
JUNE 12, 2018– REGULAR MEETING**

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

The meeting of the Board of Trustees was held on June 12, 2018 at 3:36 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. Gromaski, Mr. Herek, Mr. Morse, Mr. Pett, Mr. Ryder, and Ms. Shutt.

Trustees Absent: Trustee Gonzales

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 3:36 p.m.

MOTION 24: Moved, supported and carried to excuse Trustee Gonzales.

MOTION 25: Moved, supported and carried to approve the minutes, as printed, from the May 8, 2018 regular meeting.

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

RES. 2018-6:

Moved, supported and carried to adopt resolution 2018-6 to receive the monthly reports Portfolio Value ending 5/31/18 (Today's value \$55,803,000), Monthly Change in Net Assets ending 5/31/18, C.S. McKee performance report ending 4/30/18, Dodge & Cox – ending 4/30/18, Loomis Sayles – Ending 4/30/18, MFS – ending 4/30/18; CAPIS Recapture services ending 4/30/18, VEBA YTD Budget Report ending 5/31/18, and Approved Invoices Report ending 5/31/18.

RES NO: 2018-7

Moved, supported and carried to approve Service Compensation Disclosure forms and the Political Contribution Disclosure forms.

RES NO 2018-8

Moved, supported and carried to approve Res No. 2018-8 to renew the Bay County Voluntary Employees' Beneficiary Association Fiduciary Liability Policy and authorize the Chairman of the Board to execute the renewal application and subsequent related documents on behalf of the VEBA Board following legal review/approval.

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
JUNE 12, 2018– REGULAR MEETING**

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ANNOUNCEMENTS:

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

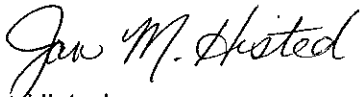
NEW BUSINESS: None

MISCELLANEOUS BUSINESS: None

ADJOURNMENT:

MOTION 26: Moved, supported and carried to adjourn the meeting at 3:40 p.m.

Respectfully submitted,



Jan Histed
Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE **VEBA BOARD OF TRUSTEES COMMITTEE**
 JUNE 12, 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 3:36 P.M.

MOTIONS

Trustee	24	25	26						
BRZEZINSKI	Y	Y	Y						
GONZALES	E	E	E						
GRAY	Y	Y	Y						
GROMASKI	Y	Y	Y						
HEREK	Y	Y	Y						
MORSE	S-Y	S-Y	S-Y						
PETT	M-Y	Y	Y						
RYDER	Y	M-Y	M-Y						
SHUTT	Y	Y	Y						

RESOLUTIONS

Trustee	2018-6	2018-7	2018-8						
BRZEZINSKI	S-Y	Y	S-Y						
GONZALES	E	E	E						
GRAY	Y	Y	Y						
GROMASKI	M-Y	Y	Y						
HEREK	Y	Y	Y						
MORSE	Y	Y	Y						
PETT	Y	M-Y	M-Y						
RYDER	Y	Y	Y						
SHUTT	Y	S-Y	Y						

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
07/10/2018
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 - 06/30/18
2. CHANGE IN NET ASSET VALUE – 6/30/18
3. MONEY MANAGER REPORTS
 - a. DODGE & COX – ENDING 5/31/18
 - b. LOOMIS SAYLES – ENDING 5/31/18
 - c. MFS– ENDING 5/31/18
4. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 5/31/18
5. VEBA YTD BUDGET REPORT – ENDING 6/30/18
6. INVOICES APPROVED - 6/30/18

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				Richard Gromaski				Matthew Pett			
Kristal Gonzales				Thomas Herek				Thomas Ryder			
Steve Gray				Jon Morse				Sandy Shutt			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted _____ Defeated _____ Withdrawn _____
Amended _____ Corrected _____ Referred _____

VEBA PORTFOLIO VALUE 2018

VEBA 2018	DODGE & COX	CASH	LORD ABBOTT	CS MCKEE	MFS	AMERICAN FUND	LOOMIS	TOTAL
Jan-18	9,216,495.21	297,191.85	10,662,863.79	16,468,728.52	9,674,923.21	2,677,502.74	5,000,000.00	53,997,705.32
Feb-18	8,925,709.49	304,762.08	10,438,225.33	16,225,238.47	9,581,161.00	2,570,546.44	4,926,778.24	52,972,421.05
Mar-18	8,567,329.65	515,050.14	10,183,635.03	16,331,844.27	9,314,996.99	3,997,779.71	4,939,853.55	53,850,489.34
Apr-18	8,628,614.89	165,590.08	10,128,723.42	16,204,343.60	9,396,766.20	4,506,740.40	4,939,853.55	53,970,632.14
May-18	8,803,702.06	538,553.78	10,493,137.06	16,305,299.90	9,935,346.30	4,367,928.58	4,921,548.11	55,365,515.79
Jun-18	8,825,508.52	538,963.23	10,538,064.79	16,325,788.89	9,901,094.39	4,318,136.25	4,921,548.11	55,369,104.18
Jul-18								0.00
Aug-18								0.00
Sep-18								0.00
Oct-18								0.00
Nov-18								0.00
Dec-18								0.00

Money Manager Fees

2018	CS MCKEE	MFS	LOOMIS	TOTAL
1ST QTR	12,310.53	13,131.14	4,278.03	29,719.70
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

06/01/2018 through 06/30/2018
 M03380

184

Preliminary Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2018	47,330,422.78	55,122,591.26
EARNINGS		
CASH INCOME	203,670.06	203,670.06
LESS PRIOR ACCRUED INCOME	107,384.04-	107,384.04-
PLUS CURRENT ACCRUED INCOME	114,849.44	114,849.44
REALIZED GAIN/LOSS ON SALE OF ASSETS	35,558.87	35,558.87
NET UNREALIZED GAIN OR LOSS	0.00	63,354.59-
TOTAL EARNINGS	246,694.33	183,339.74
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	186,715.57	186,715.57
TOTAL CONTRIBUTIONS & OTHER INCREASES	186,715.57	186,715.57
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	12,397.70-	12,397.70-
TRANSFERS	34.46-	34.46-
TOTAL DISTRIBUTIONS & OTHER DECREASES	12,432.16-	12,432.16-
ENDING BALANCE AS OF 06/30/2018	47,751,400.52	55,480,214.41

Record Date June 25, 2018
 Ex-Dividend Date and Reinvestment Date June 26, 2018
 Payable Date June 27, 2018

Fund	Income Dividend	Short-Term Capital Gain	Long-Term Capital Gain	Total
Stock Fund Ticker: DODGX CUSIP: 256219106	\$0.690	NONE	NONE	\$0.690
Global Stock Fund Ticker: DODWX CUSIP: 256206202	NONE	NONE	NONE	NONE
International Stock Fund Ticker: DODFX CUSIP: 256206103	NONE	NONE	NONE	NONE
Balanced Fund Ticker: DODBX CUSIP: 256201104	\$0.540	NONE	NONE	\$0.540
Income Fund Ticker: DODIX CUSIP: 256210105	\$0.095	NONE	NONE	\$0.095
Global Bond Fund Ticker: DODLX CUSIP: 256206301	NONE	NONE	NONE	NONE

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DODGE & COX FUNDS

Total Rates of Return For Periods Ending May 31, 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*	.53%	-2.06%	-.52%	11.79%	9.88%	12.49%	8.28%	9.09%
Dodge & Cox Global Stock Fund*	-1.69%	-4.23%	-3.68%	5.76%	6.53%	9.56%	5.98%	N.A.
Dodge & Cox International Stock Fund*	-4.81%	-6.11%	-5.48%	2.02%	1.68%	5.46%	2.90%	N.A.
Dodge & Cox Balanced Fund*	.30%	-1.61%	-1.01%	6.81%	7.20%	9.32%	7.32%	8.07%
Dodge & Cox Income Fund*	.22%	-.03%	-1.12%	.59%	2.34%	2.76%	4.76%	5.28%
Dodge & Cox Global Bond Fund*†	-1.38%	-1.49%	-1.40%	1.78%	3.23%	2.61%	N.A.	N.A.
<u>Comparative Indices</u>								
S&P 500 Index	2.41%	.19%	2.02%	14.38%	10.97%	12.98%	9.14%	6.64%
MSCI World Index	.63%	-.44%	.48%	11.57%	7.65%	9.40%	5.38%	N.A.
MSCI EAFE Index	-2.25%	-1.82%	-1.55%	7.97%	4.33%	5.93%	2.10%	N.A.
Combined Index	1.73%	.37%	.68%	8.35%	7.21%	8.60%	7.25%	6.20%
Bloomberg Barclays U.S. Aggregate Bond Index	.71%	.61%	-1.50%	-.37%	1.39%	1.98%	3.72%	4.75%
Bloomberg Barclays Global Aggregate Bond Index	-.76%	-1.31%	-1.02%	1.72%	2.58%	1.34%	N.A.	N.A.

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

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

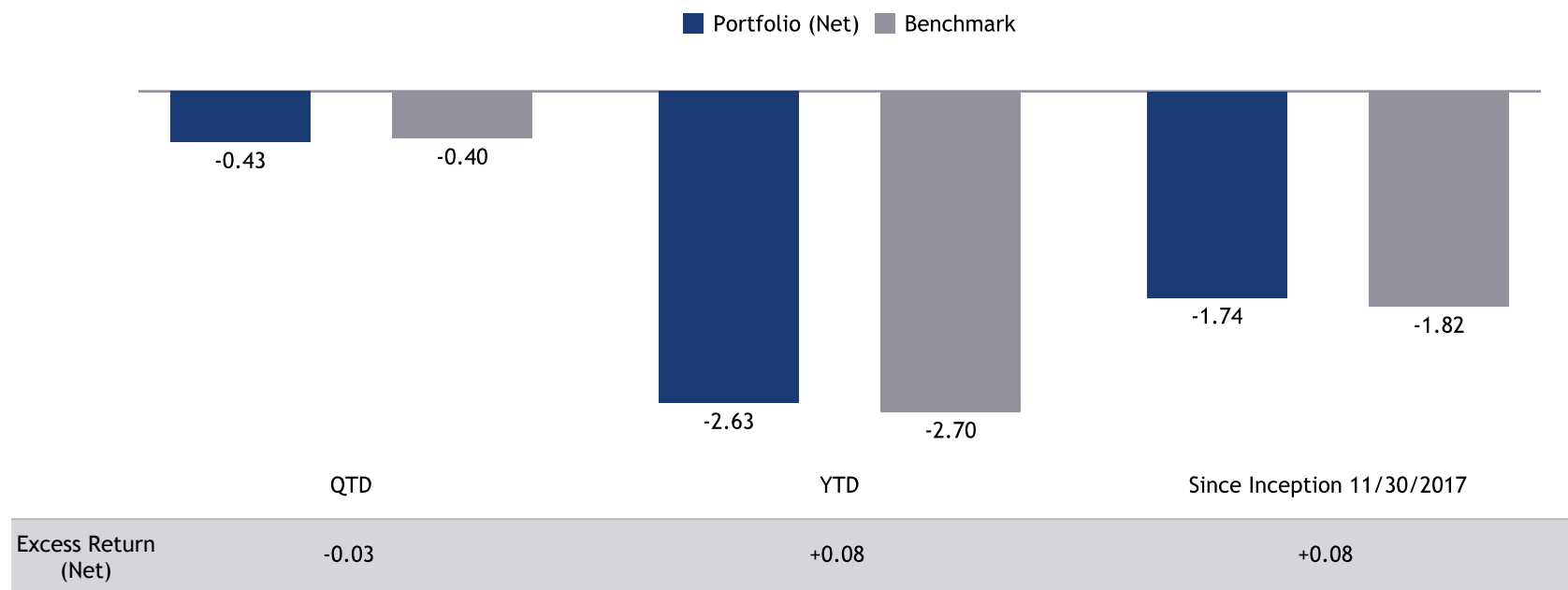
† A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund.

The Fund's total returns include the reinvestment of dividend and capital gain distributions, but have not been adjusted for any income taxes payable by shareholders on these distributions or on Fund share redemptions. Index returns include dividends and/or interest income but, unlike Fund returns, do not reflect fees or expenses. The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. Equity market. The MSCI World Index is a broad-based unmanaged equity market index aggregated from 23 developed market country indices, including the United States. The MSCI EAFE (Europe, Australasia, Far East) Index is a broad-based, unmanaged equity market index aggregated from 22 developed market country indices, excluding the United States. The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500, and 40% of the Bloomberg Barclays U.S. Agg. The Fund may, however, invest up to 75% of its total assets in stocks. The Bloomberg Barclays U.S. Aggregate Bond Index is a widely recognized, unmanaged index of U.S. dollar-denominated investment-grade fixed income securities. The Bloomberg Barclays Global Aggregate Bond Index is a widely recognized, unmanaged index of multi-currency, investment-grade fixed income securities. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

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performance

TRAILING RETURNS AS OF 5/31/2018 (%)



PORTFOLIO VALUATION (USD)

	Portfolio 3/31/2018	Portfolio 5/31/2018	Increase/Decrease
Total	4,939,854	4,921,548	-18,305

Data Source: Barclays Capital

Benchmarks: BBG B.ARC U.S. Corporate Investment Grade (11/30/2017 - 5/31/2018).

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



LOOMIS SAYLES

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

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May 31, 2018

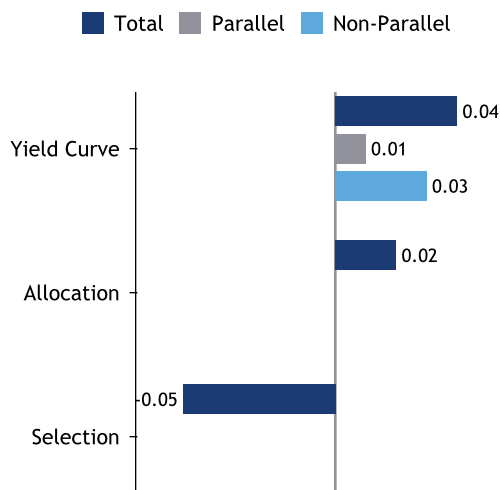
performance attribution by sector

3/31/2018 TO 5/31/2018 (%)

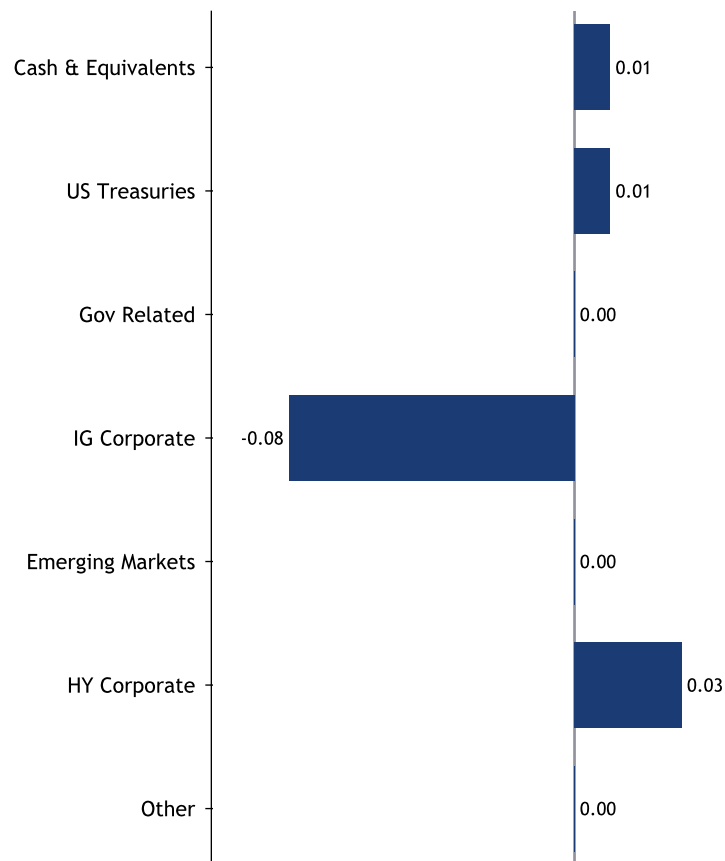
TOTAL RETURNS

	Total Return
Portfolio Return	-0.32
Benchmark Return	-0.40
Excess Return	0.08

EXCESS RETURN ATTRIBUTION



EXCESS RETURN ATTRIBUTION BY SECTOR



Data Source: Barclays Capital

Figures on the bar chart may not add up to total excess return as they exclude impact of trading and pricing differences. Excess Return by sector excludes yield curve impact. Values shown include impact of hedging if utilized. Unless otherwise noted, the performance shown is gross of management fees.

The current benchmark is Bloomberg Barclays Corporate Index. Information on this page reflects fund data.



LOOMIS SAYLES

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

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May 31, 2018

portfolio summary

3/31/2018 TO 5/31/2018

PORTFOLIO SUMMARY

	3/31/2018			5/31/2018		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
Yield to Worst (%)	3.87	3.75	0.12	3.98	3.86	0.13
Maturity (years)	10.50	10.82	-0.32	10.76	10.77	0.00
Effective Duration (years)	7.48	7.39	0.09	7.40	7.29	0.11
Coupon (%)	3.86	3.94	-0.08	3.89	3.94	-0.06
Average Quality	A3	A3	-	A3	A3	-
OAS (bps)	116	108	8	120	112	8

QUALITY SUMMARY (% OF TOTAL MARKET VALUE)

	3/31/2018			5/31/2018		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
AAA	5.77	2.45	3.32	8.91	2.36	6.55
AA	8.43	14.90	-6.47	7.98	14.81	-6.82
A	44.27	48.22	-3.95	41.08	47.66	-6.58
BAA	40.62	34.43	6.19	41.23	35.18	6.05
BA	0.91	0.00	0.91	0.80	0.00	0.80

Data Source: Barclays Capital

OAS is option adjusted spread.

Client Guideline Quality Methodology presented. Both duration and maturity for equity securities are deemed to be zero.

The current benchmark is Bloomberg Barclays Corporate Index. Information on this page reflects fund data.



LOOMIS SAYLES®

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

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May 31, 2018

Bay County Voluntary Employees' Beneficiary Association Trust
Growth Equity
Report as of 31 May 2018

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

Period	Portfolio gross	Portfolio net	Benchmark[^]	Excess^{^^}
May	4.09	4.04	4.38	-0.35
April	0.87	0.82	0.35	0.47
1Q 2018	5.00	4.86	1.42	3.44
2018 YTD	10.24	9.98	6.23	3.75
1 year	22.57	21.87	21.02	0.85
Since client inception (30-Dec-15)	16.84	16.18	16.76	-0.58

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

^{^^} Excess return net vs benchmark (%)

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MFS Institutional Advisors, Inc.

31016

Bay County Voluntary Employees' Beneficiary Association Trust - Growth Equity
BYS
Valuation Summary
31-May-18
Portfolio Currency: USD

	Cost	Market Value	Accrued Income	Total Value	Total Value
OPENING CASH AS OF 4/30/2018	161,646.35	161,646.35	0.00	161,646.35	1.72 %
CLOSING CASH AS OF 5/31/2018	173,820.52	173,820.52	0.00	173,820.52	1.78 %
COMMON STOCK	6,532,044.67	9,505,928.45	6,818.49	9,512,746.94	97.23 %
ADR	84,922.55	97,387.82	0.00	97,387.82	1.00 %
	6,790,787.74	9,777,136.79	6,818.49	9,783,955.28	100.00 %
Accrued Income:		6,818.49			
Total Value:		9,783,955.28			

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: 5/31/2018

TOTAL COMMISSION

COMMISSION ALLOCATION

	<u>TOTAL COMMISSION</u>		<u>COMMISSION ALLOCATION</u>			
	<u>May</u>	<u>YTD</u>	<u>Execution</u>		<u>Recapture</u>	
			<u>May</u>	<u>YTD</u>	<u>May</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
Execution	\$ 0.00	\$ 0.00				
Directed	\$ 0.00	\$ 0.00				
Correspondent Broker/Dealer	\$ 0.00	\$ 0.00				
Total	\$ 0.00	\$ 0.00				
					Total Earned	\$ 0.00
					Total Redeemed	\$ 0.00
					Balance as of 5/31/2018	\$ 0.00

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

TOTAL EARNINGS	\$684.13
LESS TOTAL REBATE	\$645.04
TOTAL GROSS	\$39.09
LESS BANK FEE	\$9.65
TOTAL NET EARNINGS	\$29.44



CLIENT EARNINGS REPORT

For the Period
5/1/2018 To 5/31/2018

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									
00724F101 05/03/2018	ADOBE SYSTEMS INC ,								
		1,713	226.00	387,138.00	05/03/2018	1.6400	1.77738	17.64	19.11
		1,713	231.00	395,703.00	05/04/2018	1.6400	1.77200	18.03	19.48
		1,713	231.00	395,703.00	05/05/2018	1.6400	1.77200	18.03	19.48
		1,713	231.00	395,703.00	05/06/2018	1.6400	1.77200	18.03	19.48
									Total Earnings 77.55
									Less Total Rebate 71.73
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	1.45
DTC	USD	Citigroup Global Markets Inc		418	88812	05/07/2018	Net Earnings		4.37
01609W102 04/18/2018	ALIBABA GROUP HOLDING-SP ADR ,								
		357	183.00	65,331.00	05/01/2018	1.5900	1.76817	2.89	3.21
		357	184.00	65,688.00	05/02/2018	1.5900	1.78165	2.90	3.25
		357	186.00	66,402.00	05/03/2018	1.5900	1.77738	2.93	3.28
		357	187.00	66,759.00	05/04/2018	1.5900	1.77200	2.95	3.29
		357	187.00	66,759.00	05/05/2018	1.5900	1.77200	2.95	3.29
		357	187.00	66,759.00	05/06/2018	1.5900	1.77200	2.95	3.29
		357	193.00	68,901.00	05/07/2018	1.6000	1.78426	3.06	3.41
									Total Earnings 23.02
									Less Total Rebate 20.63
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.59
DTC	USD	Citigroup Global Markets Inc		418	87054	05/08/2018	Net Earnings		1.80
02079K107 05/01/2018	ALPHABET INC-CL C ,								
		210	1,038.00	217,980.00	05/01/2018	1.6900	1.76817	10.23	10.71
		210	1,059.00	222,390.00	05/02/2018	1.6900	1.78165	10.44	11.01
		210	1,045.00	219,450.00	05/03/2018	1.6900	1.77738	10.30	10.83
		210	1,045.00	219,450.00	05/04/2018	1.6900	1.77200	10.30	10.80
		210	1,045.00	219,450.00	05/05/2018	1.6900	1.77200	10.30	10.80
		210	1,045.00	219,450.00	05/06/2018	1.6900	1.77200	10.30	10.80
		210	1,070.00	224,700.00	05/07/2018	1.7000	1.78426	10.61	11.14
		210	1,076.00	225,960.00	05/08/2018	1.7000	1.80133	10.67	11.31
									Total Earnings 87.40
									Less Total Rebate 83.15
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	1.04
DTC	USD	J.P. Morgan Clearing Corp.		352	88469	05/09/2018	Net Earnings		3.21



CLIENT EARNINGS REPORT

For the Period
5/1/2018 To 5/31/2018

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
G0408V102 05/31/2018	AON PLC								
		797	144.00	114,768.00	05/31/2018	1.7000	1.89521	5.42	6.04
									Total Earnings 6.04
									Less Total Rebate 5.42
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.15
DTC	USD	Citigroup Global Markets Inc		418	91573	06/01/2018	Net Earnings		0.47
037833100 04/24/2018	APPLE INC								
		795	169.00	134,355.00	05/01/2018	1.6400	1.76817	6.12	6.60
									Total Earnings 6.60
									Less Total Rebate 6.12
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.12
DTC	USD	Citigroup Global Markets Inc		418	87592	05/02/2018	Net Earnings		0.36
09062X103 05/11/2018	BIOGEN INC								
		185	280.00	51,800.00	05/11/2018	1.7000	1.80831	2.45	2.60
		185	280.00	51,800.00	05/12/2018	1.7000	1.80831	2.45	2.60
		185	280.00	51,800.00	05/13/2018	1.7000	1.80831	2.45	2.60
		185	289.00	53,465.00	05/14/2018	1.7000	1.81803	2.52	2.70
									Total Earnings 10.50
									Less Total Rebate 9.87
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.16
DTC	USD	Citigroup Global Markets Inc		418	89726	05/15/2018	Net Earnings		0.47
09857L108 05/02/2018	BOOKING HOLDINGS INC								



CLIENT EARNINGS REPORT

For the Period
5/1/2018 To 5/31/2018

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
		68	2,223.00	151,164.00	05/02/2018	1.6900	1.78165	7.10	7.48
		68	2,193.00	149,124.00	05/03/2018	1.6900	1.77738	7.00	7.36
		68	2,196.00	149,328.00	05/04/2018	1.6900	1.77200	7.01	7.35
		68	2,196.00	149,328.00	05/05/2018	1.6900	1.77200	7.01	7.35
		68	2,196.00	149,328.00	05/06/2018	1.6900	1.77200	7.01	7.35
		68	2,220.00	150,960.00	05/07/2018	1.7000	1.78426	7.13	7.48
		68	2,239.00	152,252.00	05/08/2018	1.7000	1.80133	7.19	7.62
		68	2,205.00	149,940.00	05/09/2018	1.7000	1.81678	7.08	7.57
		68	2,228.00	151,504.00	05/10/2018	1.7000	1.79840	7.15	7.57
		68	2,122.00	144,296.00	05/11/2018	1.7000	1.80831	6.81	7.25
		68	2,122.00	144,296.00	05/12/2018	1.7000	1.80831	6.81	7.25
		68	2,122.00	144,296.00	05/13/2018	1.7000	1.80831	6.81	7.25
		68	2,114.00	143,752.00	05/14/2018	1.7000	1.81803	6.79	7.26
		68	2,114.00	143,752.00	05/15/2018	1.7000	1.83152	6.79	7.31
		68	2,110.00	143,480.00	05/16/2018	1.7000	1.84654	6.78	7.36
		68	2,117.00	143,956.00	05/17/2018	1.7000	1.85171	6.80	7.40
		68	2,131.00	144,908.00	05/18/2018	1.7000	1.86118	6.84	7.49
		68	2,131.00	144,908.00	05/19/2018	1.7000	1.86118	6.84	7.49
		68	2,131.00	144,908.00	05/20/2018	1.7000	1.86118	6.84	7.49
		68	2,108.00	143,344.00	05/21/2018	1.7000	1.87046	6.77	7.45

Total Earnings	148.13
Less Total Rebate	138.56
Less Bank Fee at 25.000	2.36
Net Earnings	7.21

Sett Code Coll Code Broker
DTC USD J.P. Morgan Clearing Corp.

DTC ID Loan ID Closed Date
352 88578 05/29/2018

64110L106 NETFLIX INC
05/01/2018 ,

Quantity	801	Contract Price	319.00	Contract Value	255,519.00	Date	05/01/2018	Reb/Prem Rate	1.6900	Mny Mkt Rate	1.76817	Reb/Prem Due	12.00	Earnings Due	12.55
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Total Earnings	12.55
Less Total Rebate	12.00
Less Bank Fee at 25.000	0.14
Net Earnings	0.41

Sett Code Coll Code Broker
DTC USD J.P. Morgan Clearing Corp.

DTC ID Loan ID Closed Date
352 88472 05/02/2018

70450Y103 PAYPAL HOLDINGS INC
05/03/2018 ,



CLIENT EARNINGS REPORT

For the Period
5/1/2018 To 5/31/2018

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
995			74.00	73,630.00	05/03/2018	1.6900	1.77738	3.46	3.64
995			75.00	74,625.00	05/04/2018	1.6900	1.77200	3.50	3.67
995			75.00	74,625.00	05/05/2018	1.6900	1.77200	3.50	3.67
995			75.00	74,625.00	05/06/2018	1.6900	1.77200	3.50	3.67
995			76.00	75,620.00	05/07/2018	1.7000	1.78426	3.57	3.75
995			77.00	76,615.00	05/08/2018	1.7000	1.80133	3.62	3.83
995			78.00	77,610.00	05/09/2018	1.7000	1.81678	3.66	3.92
995			79.00	78,605.00	05/10/2018	1.7000	1.79840	3.71	3.93
995			81.00	80,595.00	05/11/2018	1.7000	1.80831	3.81	4.05
995			81.00	80,595.00	05/12/2018	1.7000	1.80831	3.81	4.05
995			81.00	80,595.00	05/13/2018	1.7000	1.80831	3.81	4.05
995			81.00	80,595.00	05/14/2018	1.7000	1.81803	3.81	4.07
995			81.00	80,595.00	05/15/2018	1.7000	1.83152	3.81	4.10
995			80.00	79,600.00	05/16/2018	1.7000	1.84654	3.76	4.08

Total Earnings 54.48

Less Total Rebate 51.33

Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.75
DTC	USD	J.P. Morgan Clearing Corp.	352	88759	05/17/2018	Net Earnings		2.40

723787107 PIONEER NATURAL RESOURCES CO
05/11/2018 ,

309	208.00	64,272.00	05/11/2018	1.7000	1.80831	3.04	3.23
309	208.00	64,272.00	05/12/2018	1.7000	1.80831	3.04	3.23
309	208.00	64,272.00	05/13/2018	1.7000	1.80831	3.04	3.23
309	207.00	63,963.00	05/14/2018	1.7000	1.81803	3.02	3.23

Total Earnings 12.92

Less Total Rebate 12.14

Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.20
DTC	USD	Citigroup Global Markets Inc	418	89725	05/25/2018	Net Earnings		0.58

808513105 SCHWAB (CHARLES) CORP
05/02/2018 ,



CLIENT EARNINGS REPORT

For the Period
5/1/2018 To 5/31/2018

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
		2,102	57.00	119,814.00	05/02/2018	1.6900	1.78165	5.62	5.93
		2,102	57.00	119,814.00	05/03/2018	1.6900	1.77738	5.62	5.92
		2,102	57.00	119,814.00	05/04/2018	1.6900	1.77200	5.62	5.90
		2,102	57.00	119,814.00	05/05/2018	1.6900	1.77200	5.62	5.90
		2,102	57.00	119,814.00	05/06/2018	1.6900	1.77200	5.62	5.90
		2,102	58.00	121,916.00	05/07/2018	1.7000	1.78426	5.76	6.04
		2,102	59.00	124,018.00	05/08/2018	1.7000	1.80133	5.86	6.21
		2,102	59.00	124,018.00	05/09/2018	1.7000	1.81678	5.86	6.26
		2,102	60.00	126,120.00	05/10/2018	1.7000	1.79840	5.96	6.30
		2,102	61.00	128,222.00	05/11/2018	1.7000	1.80831	6.05	6.44
		2,102	61.00	128,222.00	05/12/2018	1.7000	1.80831	6.05	6.44
		2,102	61.00	128,222.00	05/13/2018	1.7000	1.80831	6.05	6.44
		2,102	61.00	128,222.00	05/14/2018	1.7000	1.81803	6.05	6.48
		2,102	61.00	128,222.00	05/15/2018	1.7000	1.83152	6.05	6.52
		2,102	60.00	126,120.00	05/16/2018	1.7000	1.84654	5.96	6.47
		2,102	61.00	128,222.00	05/17/2018	1.7000	1.85171	6.05	6.60
		2,102	61.00	128,222.00	05/18/2018	1.7000	1.86118	6.05	6.63
		2,102	61.00	128,222.00	05/19/2018	1.7000	1.86118	6.05	6.63
		2,102	61.00	128,222.00	05/20/2018	1.7000	1.86118	6.05	6.63
		2,102	61.00	128,222.00	05/21/2018	1.7000	1.87046	6.05	6.66

Total Earnings 126.30

Less Total Rebate 118.00

Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	
DTC	USD	J.P. Morgan Clearing Corp.	352	88581	05/22/2018	Net Earnings		2.07

Account : 1055082335

Total Earnings	565.49
Less Total Rebate	528.95
Total Gross	36.54
Less Bank Fee at 25	9.03
Net Earnings	27.51

Account: 1055082344

912810RT7 US TREASURY N/B
05/25/2018 2.250, 08/15/2046

125,000	86.00	107,500.00	05/25/2018	1.8300	1.86290	5.46	5.56
125,000	86.00	107,500.00	05/26/2018	1.8300	1.86289	5.46	5.56
125,000	86.00	107,500.00	05/27/2018	1.8300	1.86290	5.46	5.56
125,000	86.00	107,500.00	05/28/2018	1.8300	1.86290	5.46	5.56
125,000	86.63	108,281.25	05/29/2018	1.8200	1.89914	5.47	5.71
125,000	88.38	110,468.75	05/30/2018	1.8200	1.88610	5.58	5.79
125,000	88.38	110,468.75	05/31/2018	1.9000	1.89521	5.83	5.82

Total Earnings 39.56

Less Total Rebate 38.72

Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	
FBE	USD	Citigroup Global Markets Inc	418	91216		Net Earnings		0.19

Net Earnings 0.65



CLIENT EARNINGS REPORT

For the Period
5/1/2018 To 5/31/2018

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
9128283W8 05/25/2018	US TREASURY N/B 2.750, 02/15/2028								
		214,000	100.75	215,605.00	05/25/2018	1.8300	1.86290	10.96	11.16
		214,000	100.75	215,605.00	05/26/2018	1.8300	1.86289	10.96	11.16
		214,000	100.75	215,605.00	05/27/2018	1.8300	1.86290	10.96	11.16
		214,000	100.75	215,605.00	05/28/2018	1.8300	1.86290	10.96	11.16
		214,000	101.25	216,675.00	05/29/2018	1.8200	1.89914	10.95	11.43
		214,000	102.38	219,082.50	05/30/2018	1.8200	1.88610	11.08	11.48
		214,000	102.38	219,082.50	05/31/2018	1.8900	1.89521	11.50	11.53
Total Earnings									79.08
Less Total Rebate									77.37
Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000		0.43
FBE	USD	Citigroup Global Markets Inc	418	91218		Net Earnings			1.28

Account : 1055082344

Total Earnings	118.64
Less Total Rebate	116.09
Total Gross	2.55
Less Bank Fee at 25	0.62
Net Earnings	1.93

Detailed Earnings Summary

Total Earnings :	\$684.13
Total Rebate Expense :	\$645.04
Total Gross :	\$39.09
Total Bank Fees :	\$9.65
Total Net Earnings :	\$29.44

2018 VEBA YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
FUND BALANCE	-	-	-	-	-	-	0%
NET ASSETS - RESERVES	3,204,320.00	-	3,204,320.00	-	-	3,204,320.00	0%
Total RA FUND BALANCE, NET AS	3,204,320.00	-	3,204,320.00	-	-	3,204,320.00	0%
ER CONTR-BEHAVE.HEALTH	-	-	-	-	-	-	0%
ER CONTR-MOSQUITO CONT	-	-	-	(6,281.46)	-	6,281.46	0%
ER CONTR-HEALTH FUND	-	-	-	(35,748.79)	-	35,748.79	0%
ER CONTR-ROAD COMMISS.	-	-	-	(60,000.00)	-	60,000.00	0%
ER CONTR-LIBRARY	-	-	-	(18,000.00)	-	18,000.00	0%
ER CONTR-GOLF COURSE	-	-	-	(3,120.58)	-	3,120.58	0%
ER CONTR-GENERAL FUND	-	-	-	(211,457.42)	-	211,457.42	0%
ER CONTR-DWS	(90,000.00)	-	(90,000.00)	(27,069.02)	-	(62,930.98)	30%
ER CONTR-911 SERVICE	-	-	-	(23,972.08)	-	23,972.08	0%
ER CONTR-CHILD CARE	-	-	-	(23,315.18)	-	23,315.18	0%
ER CONTR-DIV ON AGING	-	-	-	(24,573.61)	-	24,573.61	0%
ER CONTR-RETIRE SYSTEM	-	-	-	(1,284.55)	-	1,284.55	0%
ER CONTR-GYPSY MOTH	-	-	-	(1,269.71)	-	1,269.71	0%
ER CONTR-HOME REHABIL.	-	-	-	(3.32)	-	3.32	0%
ER CONTR-100% TAX PYMT	-	-	-	(1,745.17)	-	1,745.17	0%
ER CONTR-MED CARE FAC.	(200,000.00)	-	(200,000.00)	(205,735.52)	-	5,735.52	103%
ER CONTR-SELF INSURANC	-	-	-	(247.35)	-	247.35	0%
ER CONTR-COMM.CORRECT.	-	-	-	(1,212.45)	-	1,212.45	0%
ER CONTR-F.O.C. FUND	-	-	-	(1,316.38)	-	1,316.38	0%
ER CONTR-HOUSING FUND	-	-	-	(3,092.00)	-	3,092.00	0%
ER CONTR-SOLDIER RELIE	-	-	-	-	-	-	0%
ER CONTRIB-LOCAL CFO TR	-	-	-	(317.69)	-	317.69	
ER CONTRIB-CONC PISTOL	-	-	-	(262.40)	-	262.40	
ER CONTR-SHERIFF DEPT	-	-	-	(89,153.42)	-	89,153.42	0%
Total RJ LOCAL UNIT CONTRIBUT	(290,000.00)	-	(290,000.00)	(739,178.10)	-	449,178.10	255%
INVESTMENT INTEREST/DIVIDENDS	(500,000.00)	-	(500,000.00)	-	-	(500,000.00)	0%
GAIN ON SALE OF INVESTMENTS	(1,457,870.00)	-	(1,457,870.00)	-	-	(1,457,870.00)	0%
UNREALIZED GAIN ON INVESTMENTS	-	-	-	-	-	-	0%
SECURITIES LENDING EARNINGS	-	-	-	-	-	-	0%
Total RP INTEREST & RENTALS	(1,957,870.00)	-	(1,957,870.00)	-	-	(1,957,870.00)	0%
MISCELLANOUS REVENUES	-	-	-	-	-	-	0%
COMMISSION RECAPTURE	(5,000.00)	-	(5,000.00)	-	-	(5,000.00)	0%
Total RR OTHER REVENUE	(5,000.00)	-	(5,000.00)	-	-	(5,000.00)	0%
TRANSFERS IN FROM GENERAL FUND	(1,464,000.00)	-	(1,464,000.00)	(1,464,000.00)	-	-	
TOTAL OTHER FINANCING SOURCE	(1,464,000.00)	-	(1,464,000.00)	(1,464,000.00)	-	-	
PER DIEM	360.00	-	360.00	-	-	360.00	0%

2018 VEBA YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
Total XE WAGES & SALARIES	360.00	-	360.00	-	-	360.00	0%
OFFICE SUPPLIES	100.00	-	100.00	-	-	100.00	0%
PRINTING AND BINDING	150.00	-	150.00	-	-	150.00	0%
POSTAGE	70.00	-	70.00	1.88	-	68.12	3%
COMPUTER SUPPLIES	50.00	-	50.00	-	-	50.00	0%
Total XI SUPPLIES	370.00	-	370.00	1.88	-	368.12	1%
PROFESSIONAL SERVICES	130,000.00	-	130,000.00	43,698.06	-	86,301.94	34%
ACTUARIAL SERVICES	719.00	-	719.00	-	-	719.00	0%
INVESTMENT/BANK SERVICE CHARGE	10,000.00	-	10,000.00	-	-	10,000.00	0%
LEGAL FEES	-	-	-	-	-	-	0%
CONSULTANTS	16,000.00	-	16,000.00	8,000.00	-	8,000.00	50%
LOCAL TRAVEL MILEAGE	-	-	-	-	-	-	0%
EQUIPMENT RENTAL-COPY MACHINES	55.00	-	55.00	-	-	55.00	0%
INDIRECT COST EXPENSE	1,046.00	-	1,046.00	435.85	-	610.15	42%
LOSS ON DISPOSAL OF ASSET	350,000.00	-	350,000.00	-	-	350,000.00	0%
UNREALIZED LOSS ON INVESTMENTS	-	-	-	-	-	-	0%
INSURANCE AND BONDS	4,000.00	-	4,000.00	-	-	4,000.00	0%
Total XL OTHER SERVICES AND C	511,820.00	-	511,820.00	52,133.91	-	459,686.09	10%
Revenue Total	(512,550.00)	-	(512,550.00)	(2,203,178.10)			
Expense Total	512,550.00	-	512,550.00	52,135.79			
Grand Total	-	-	-	(2,151,042.31)			

VEBA

Invoices Approved:

Jun-18

Invoice Date	Vendor	Amount	Description
1/15/2018	LOOMIS SAYLES	\$1,540.14	4Q 2017 MONEY MANAGER FEES
5/4/2018	ANDCO CONSULTING	\$4,000.00	2Q 2018 CONSULTANT FEES
4/19/2018	MFS INSTITUTIONAL ADVISOR	\$13,131.14	1Q 2018 MONEY MANAGER FEES
4/12/2018	LOOMIS SAYLES	4,278.03	1Q 2018 MONEY MANAGER FEES