

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
 AGENDA
 TUESDAY, JANUARY 8, 2019
 (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.	ELECTION OF OFFICERS 2019 (Secretary, Jan Histed to conduct election)
	1.	CHAIRPERSON
	2.	VICE-CHAIRPERSON
	3.	SERGEANT AT ARMS
	IV.	MINUTES
1 - 5	1.	DECEMBER 11, 2018
	V.	PUBLIC INPUT
	A.	MONTHLY REPORTS - RES NO. 2019-1
6 - 8	1.	PORTFOLIO VALUE 1/01/18 - 12/31/18
	2.	CHANGE IN NET ASSETS – 12/31/18
9 - 17	3.	MONEY MANAGER REPORTS
	a.	CS MCKEE – ENDING 11/30/18
	b.	DODGE & COX – 4Q 2018 DISTRIBUTION
	c.	LOOMIS – ENDING 11/30/18
	d.	MFS – ENDING 11/30/18
18	4.	RECAPTURE SERVICES
	a.	CAPIS – 11/30/18
19 – 22	5.	COMERICA SUMMARY EARNINGS – ENDING 11/30/18
23 - 24	6.	VEBA YTD BUDGET REPORT 12/31/18
25	7.	INVOICES APPROVED – 12/31/18
26 – 29	B.	CORRESPONDENCE – TO DODGE & COX AND LORD ABBETT; FROM PGIM RE: RAISING CASH TO FUND PRISA CAPITAL CALL
	VI.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, FEBRUARY 12, 2019 IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF TRUSTEES MEETING AT APPROXIMATELY 2:30 P.M. ,

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
AGENDA

TUESDAY, FEBRUARY 9, 2016

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

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

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

- VII. UNFINISHED BUSINESS
- VIII. NEW BUSINESS
- IX. MISCELLANEOUS BUSINESS
- X. ADJOURNMENT

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
DECEMBER 11, 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 December 11, 2018 at 2:07 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. Gromaski, Mr. Herek, Mr. Morse, Mr. Pett, Mr. Ryder, and Ms. Shutt.

Trustees Absent: None.

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 2:07 p.m.

MOTION 50: Moved, supported and carried to approve the minutes, as printed, from the November 13, 2018 regular meeting.

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

Present today was Mr. Jeff Davidek, Senior Vice President, from C.S. McKee to present the performance report. A copy of the presentation was provided to Trustees, in advance, via the web.

Mr. Davidek commented on the increase in volatility in the markets. He stated C.S. McKee is a fixed income manager that does not invest outside of the investment-grade universe. Everything in their portfolio is highly liquid and serves as a negatively correlated element to the asset allocation during times of market volatility.

He reviewed the 3Q report and updated it through November. As of November 30, 2018, the CS McKee portfolio had a year-to-date return of -1.18% versus the Barclay's aggregate return of -1.79% so 61 basis points of alpha versus the benchmark. He stated the key reason bonds have been negative this year has been because of how quickly rates have been rising.

The average yield to maturity in the portfolio has increased. The average yield is now 3.52% versus 3.45% for the Barclay's Aggregate and the effective duration is 5.91 years versus the benchmark effective duration of 6.03 years. The average credit quality is AA.

Trustee Brzezinski asked if they were still expecting three rate hikes with the most recent news. Mr. Davidek stated the consensus is still that if growth continues to track, it will probably be on the higher side of the range with three rate hikes. He commented on the signs and data points that would call for rate hikes as well as commented on past recessions.

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
DECEMBER 11, 2018 – REGULAR MEETING**

PAGE 2

Mr. Pohl asked if there were any plans to do anything with the quality of the portfolio. Mr. Davidek stated one of the things they are working on, which is on the CS McKee website education portal, and will be ready in the next month, is the wall of maturities. He spoke of the debt issuance and borrowing money to fund share buybacks. He stated their concern is there is roughly three times the level of some investment-grade bonds maturing in 2020 and 2021 that you have had on average for the last six years. That is pretty significant. They believe for CS McKee the best thing they can do is be a "stay at home" investment-grade manager and try to provide the negative correlation to the rest of the fund.

MOTION 51: Moved, supported and carried to receive the report from CS McKee.

Also present today were Mr. Greg Balewicz, Director Institutional Investor Services and Stanley Domanski, Portfolio Specialist, of Lord Abbett to present the performance report. A copy of the presentation was provided to Trustees, in advance, via the web.

Mr. Balewicz reviewed the supplemental information. The initial funding into Lord Abbett in 2015 was \$7.7 million. There were dividends and capital gains contributions of \$3.6 million. Of that \$3.6 million, there was one cash contribution in 2016 of an additional \$1,075,000.

He reviewed the firm. Lord Abbett is employee owned. It has just under \$170 billion in assets under management. Performance has not been great and they are disappointed. Over the last couple of months they have brought in some outside talent. They hired Eli Rabinowich in September. He has many years of experience managing money for institutional investors and will be the backbone of the franchise going forward. They have a commitment to continue to invest in the platform to ensure they get back on track and deliver returns. They are still focused on value. They recognize performance has not met expectations and they are committed to doing what is necessary to get back on track.

Mr. Domanski reviewed the team as well as the new addition of Mr. Rabinowich. Mr. Pohl asked why the changes since the last year they were above the Russell 2500 value and at five years they were in the top quartile. Mr. Balewicz stated they have had periods from a consistency perspective that haven't been good. Mr. Pohl commented they only had poor performance in 2016 which was only one out of five years and asked if there has been a change in philosophy or process that this person will bring to an entire team. Mr. Balewicz explained there is also an alternative benchmark they look at and there have been periods of challenge. They are not looking to revamp everything they have been doing. They believe in their philosophy and process but there are times when they look to strengthen and continue to evolve. It is a commitment across the value platform. He explained it has not been just SMID but the large value, small value and micro value and some of the other strategies have not been performing as expected. He stated they are not completely changing their process or philosophy just enhancing their value franchise. Mr. Domanski stated they are integrating their value franchise within the global research platform and they want to provide additional resources for research capabilities. Mr. Rabinowich's background and his ability to run multidiscipline they feel are conveniently suited for Lord Abbett. Mr. Rabinowich will be Co-Portfolio Manager with Mr. John Hardy. The Global equity research platform is the direction Lord Abbett has been going across all of their strategies and they feel the additional resources will drive alpha in the strategy going forward.

The goal of the strategy will not change. They will incorporate risk management to each level of the process.

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
DECEMBER 11, 2018 – REGULAR MEETING**

PAGE 3

They will also incorporate fundamental research not only on the individual stocks but also on the portfolio level to identify any potential thematic risks to the strategy as well.

He reviewed the performance of the strategy. It has been a volatile market over the past few months. The 3-month number through November 30, 2018, they were down -7.67% versus the benchmark, the Russell 2500, which was down -9.84%.

Mr. Pohl asked why they show a core index since they are a value manager. Mr. Domanski stated in terms of what was chosen on the benchmark, he notes there is some tracking error that tends to skew. The value benchmark has a higher reading to certain indexes where they can closely track the strategy. They have internal benchmarks they track as well. He referred to some of the holdings and their benchmarks. Mr. Balewicz stated there is a decision for some of the clients to present the Russell 2500 core. Mr. Pohl stated he is more concerned of the philosophy of what they are trying to do. Lord Abbett was hired as a "value manager" and if they are now becoming a core manger that is a different issue. Mr. Balewicz stated they are a value manager but there are times when the strategy plots core; therefore, there was a decision to show a core benchmark at times. He stated they could go back and run some style analysis that shows the trueness of the value approach recognizing this.

Mr. Domanski reviewed stock selection giving examples of individual stocks. One of the key detractors to the portfolio over the past 12 months was the stock selection to the financials universe. Energy was also a detractor. Industrials were a key contributor. The portfolio is sector neutral. The overweights in healthcare, information technology and materials were a byproduct from overall risk discipline.

There were no further questions.

MOTION 52: Moved, supported and carried to receive the presentation from Lord Abbett.

RES. 2018-16:

Moved, supported and carried to adopt resolution 2018-16 to receive the monthly reports Portfolio Value ending 11/30/18 (Today's value \$54,106,000) Monthly Change in Net Assets ending 11/30/18, C.S. McKee performance report ending 10/31/18, Dodge & Cox - Ending 10/31/18, Loomis Sayles – Ending 10/31/18, MFS – Ending 10/31/18; Capis Recapture services ending 10/31/18, VEBA YTD Budget Report ending 11/30/18, and Approved Invoices Report ending 11/30/18.

RES NO: 2018-17

Moved, supported and carried to approve the Notice of Public Meetings for 2019.

MOTION 53: Moved, supported and carried to receive the 2019 Investment Manager Symposium.

ANNOUNCEMENTS:

A. Next regularly scheduled meeting will be Tuesday, January 8, 2019 immediately following the

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (**VEBA**)
DECEMBER 11, 2018 – **REGULAR MEETING**

PAGE 4

Retirement Board of Trustees Meeting at approximately 2:30 p.m. in Commissioner's Chambers,
515 Center Avenue - 4th Floor, Bay City, MI 48708.

UNFINISHED BUSINESS: Mr. Brown referred back to the presentation by Lord Abbett. Lord Abbett was clearly hired as a value manager and they have holdings now and they are looking more like a growth manager, not even core. They seemed to have shifted a little bit. Mr. Brown will look into this and report back to the Board next month.

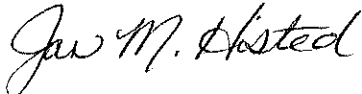
NEW BUSINESS: None

MISCELLANEOUS BUSINESS: None

ADJOURNMENT:

MOTION 54: Moved, supported and carried to adjourn the meeting at 2:39 p.m.

Respectfully submitted,



Jan Histed
Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE **VEBA BOARD OF TRUSTEES COMMITTEE**
DECEMBER 11, 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 2:07 P.M.

MOTIONS

Trustee	50	51	52	53	54				
BRZEZINSKI	Y	Y	Y	Y	Y				
GONZALES	S-Y	Y	S-Y	Y	Y				
GRAY	Y	Y	Y	Y	Y				
GROMASKI	M-Y	Y	Y	Y	Y				
HEREK	Y	M-Y	Y	M-Y	M-Y				
MORSE	Y	Y	M-Y	Y	S-Y				
PETT	Y	S-Y	Y	S-Y	Y				
RYDER	Y	Y	Y	Y	Y				
SHUTT	Y	Y	Y	Y	Y				

RESOLUTIONS

Trustee	2018-16	2018-17							
BRZEZINSKI	M-Y	Y							
GONZALES	Y	Y							
GRAY	Y	Y							
GROMASKI	Y	M-Y							
HEREK	Y	Y							
MORSE	Y	S-Y							
PETT	S-Y	Y							
RYDER	Y	Y							
SHUTT	Y	Y							

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
01/08/2019
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 - 12/31/18
2. CHANGE IN NET ASSETS – 12/31/18
3. MONEY MANAGER REPORTS
 - a. C.S. MCKEE – ENDING 11/30/18
 - b. DODGE & COX – 4Q 2018 DISTRIBUTION
 - c. LOOMIS – ENDING 11/30/18
 - d. MFS – ENDING 11/30/18
4. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 11/30/18
5. VEBA YTD BUDGET REPORT – ENDING 12/31/18
6. INVOICES APPROVED - 12/31/18

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS - JANUARY

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	9,207,993.69	123,770.99	10,807,630.99	16,325,080.29	10,127,902.18	5,013,409.39	4,942,468.62	56,548,256.15
Aug-18	9,359,766.60	283,217.09	11,192,012.47	16,421,154.56	10,599,381.96	4,894,225.76	4,942,468.62	57,692,227.06
Sep-18	9,374,879.71	321,163.48	11,192,012.51	16,342,251.21	10,779,023.14	4,867,622.70	4,963,389.12	57,840,341.87
Oct-18	8,825,886.54	482,815.58	10,168,659.37	16,219,164.87	9,761,946.01	4,420,871.73	4,952,928.87	54,832,272.97
Nov-18	9,072,167.94	105,022.22	10,333,150.83	16,315,498.59	9,899,435.38	4,939,761.75	4,874,476.98	55,539,513.69
Dec-18	8,102,816.40	315,903.17	9,239,959.80	16,557,832.71	9,128,249.07	4,686,923.75	4,861,401.67	52,893,086.57

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	12,311.47	13,656.82	4,273.87	30,242.16
3RD QTR	12,344.41	14,886.11	4,360.81	31,591.33
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

12/01/2018 through 12/31/2018
 M03380

002

Preliminary Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2018	49,478,571.39	55,527,161.40
EARNINGS		
CASH INCOME	733,008.12	733,008.12
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	117,296.90	117,296.90
REALIZED GAIN/LOSS ON SALE OF ASSETS	15,483.93	15,483.93
NET UNREALIZED GAIN OR LOSS	0.00	3,592,751.43-
TOTAL EARNINGS	865,788.95	2,726,962.48-
CONTRIBUTIONS & OTHER INCREASES		
ASSETS RECEIVED	46.00	46.00
EMPLOYER CONTRIBUTIONS	229,140.97	229,140.97
TOTAL CONTRIBUTIONS & OTHER INCREASES	229,186.97	229,186.97
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	19,002.42-	19,002.42-
TOTAL DISTRIBUTIONS & OTHER DECREASES	19,002.42-	19,002.42-
ENDING BALANCE AS OF 12/31/2018	50,554,544.89	53,010,383.47

C.S. McKee, L.P.

Account Overview

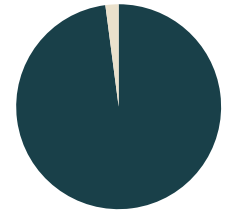
Bay County VEBA

Client Code: 90477
 As Of Date: 11/30/2018
 Report: Calendar

Asset Allocation

As of 11/30/2018

Large-Cap Equity	\$	-	0.00%
Small-Cap Equity	\$	-	0.00%
Fixed Income	\$	16,072,823.97	97.92%
Intl Mutual Fund	\$	-	0.00%
Cash	\$	340,946.88	2.08%
Other	\$	-	0.00%
Total Portfolio:	\$	16,413,770.85	100.00%



Performance

As of 11/30/2018

Portfolio Summary - Month-to-Date	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	16,337,238.94	-	-	-	16,337,238.94	-
Net Contributions (Distributions):	-	-	-	-	-	-
Income:	44,045.11	-	-	-	44,045.11	-
Market Appreciation (Depreciation):	32,486.80	-	-	-	32,486.80	-
Ending Market Value:	16,413,770.85	-	-	-	16,413,770.85	-
Dollar-Weighted Return:	0.47%	-	-	-	0.47%	-

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	0.47%	-	-	-	-	0.47%	0.48%	-
	<i>Benchmark</i>	<i>0.60%</i>	-	-	-	-	<i>0.60%</i>	<i>0.60%</i>	-
	Value Added (Gross)	(0.13%)	-	-	-	-	(0.13%)	(0.12%)	-
QTD	Gross	(0.28%)	-	-	-	-	(0.28%)	(0.29%)	-
	<i>Benchmark</i>	<i>(0.20%)</i>	-	-	-	-	<i>(0.20%)</i>	<i>(0.20%)</i>	-
	Value Added (Gross)	(0.08%)	-	-	-	-	(0.08%)	(0.09%)	-
YTD	Gross	(1.18%)	-	-	-	-	(1.18%)	(1.25%)	-
	<i>Benchmark</i>	<i>(1.79%)</i>	-	-	-	-	<i>(1.79%)</i>	<i>(1.79%)</i>	-
	Value Added (Gross)	0.61%	-	-	-	-	0.61%	0.54%	-
1 Year	Gross	(0.73%)	-	-	-	-	(0.73%)	(0.79%)	-
	<i>Benchmark</i>	<i>(1.34%)</i>	-	-	-	-	<i>(1.34%)</i>	<i>(1.34%)</i>	-
	Value Added (Gross)	0.61%	-	-	-	-	0.61%	0.55%	-
3 Year	Gross	1.62%	-	-	-	-	1.62%	1.63%	-
	<i>Benchmark</i>	<i>1.33%</i>	-	-	-	-	<i>1.33%</i>	<i>1.33%</i>	-
	Value Added (Gross)	0.29%	-	-	-	-	0.29%	0.30%	-
5 Year	Gross	2.51%	-	-	-	-	2.51%	2.55%	-
	<i>Benchmark</i>	<i>2.03%</i>	-	-	-	-	<i>2.03%</i>	<i>2.03%</i>	-
	Value Added (Gross)	0.48%	-	-	-	-	0.48%	0.52%	-
ITD	Gross	2.23%	-	-	-	-	2.23%	2.29%	-
	<i>Benchmark</i>	<i>1.78%</i>	-	-	-	-	<i>1.78%</i>	<i>1.78%</i>	-
	Value Added (Gross)	0.45%	-	-	-	-	0.45%	0.51%	-

Benchmark History
2/7/2012
BCAGG 100%

Total Portfolio

Large-Cap Equity

Small-Cap Equity

Total Domestic Equity

Fixed Income
2/7/2012
BCAGG 100%

Intl Mutual Fund

Record Date December 18, 2018
 Ex-Dividend Date and Reinvestment Date December 19, 2018
 Payable Date December 20, 2018

Fund	Income Dividend	Short-Term Capital Gain	Long-Term Capital Gain	Total
Stock Fund Ticker: DODGX CUSIP: 256219106	\$0.680	NONE	\$11.760	\$12.440
Global Stock Fund Ticker: DODWX CUSIP: 256206202	\$0.254	\$0.019	\$0.806	\$1.079
International Stock Fund Ticker: DODFX CUSIP: 256206103	\$1.080	NONE	NONE	\$1.080
Balanced Fund Ticker: DODBX CUSIP: 256201104	\$0.380	NONE	\$5.800	\$6.180
Income Fund Ticker: DODIX CUSIP: 256210105	\$0.113	NONE	\$0.026	\$0.139
Global Bond Fund Ticker: DODLX CUSIP: 256206301	\$0.331	\$0.034	\$0.048	\$0.413

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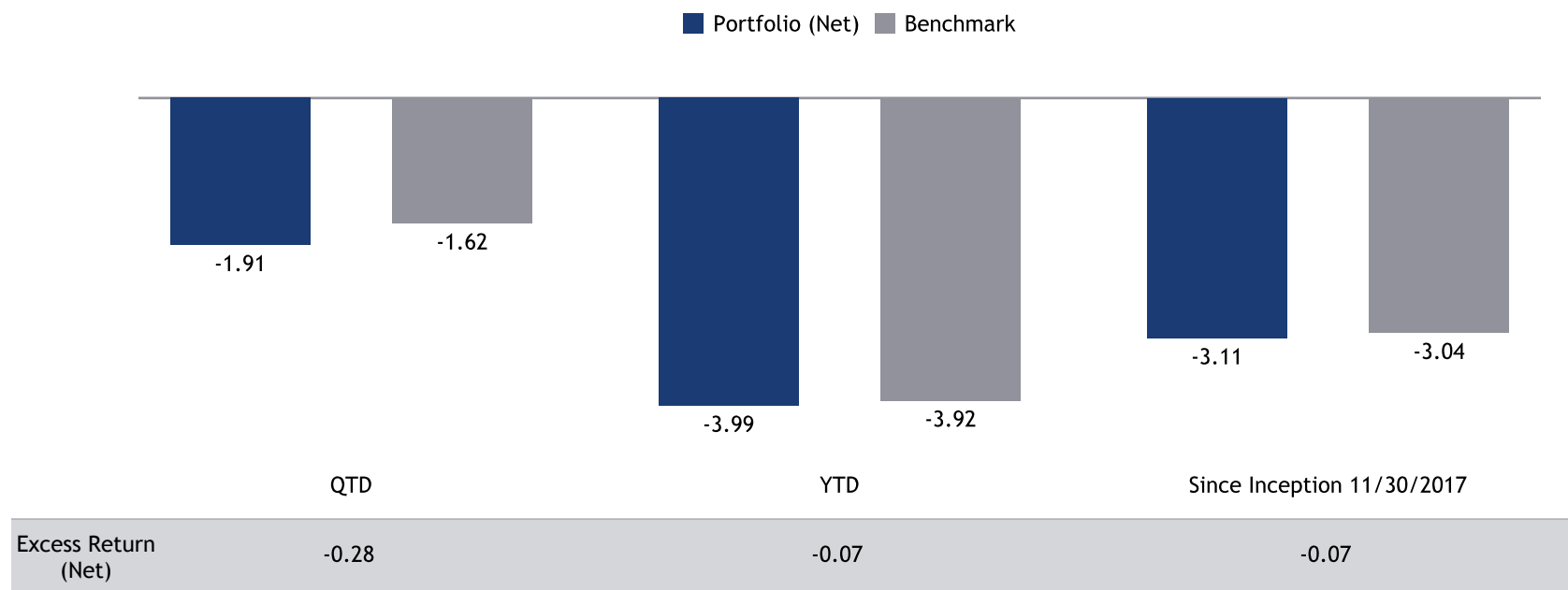
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performance

TRAILING RETURNS AS OF 11/30/2018 (%)



PORTFOLIO VALUATION (USD)

	Portfolio 9/30/2018	Portfolio 11/30/2018	Increase/Decrease
Total	4,952,929	4,861,402	-91,527

Data Source: Barclays Capital

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

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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November 30, 2018

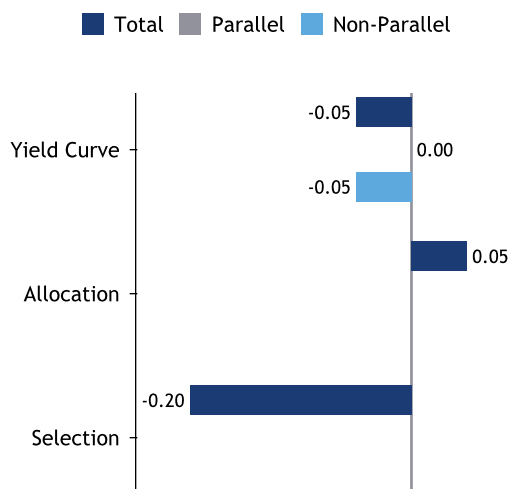
performance attribution by sector

9/30/2018 TO 11/30/2018 (%)

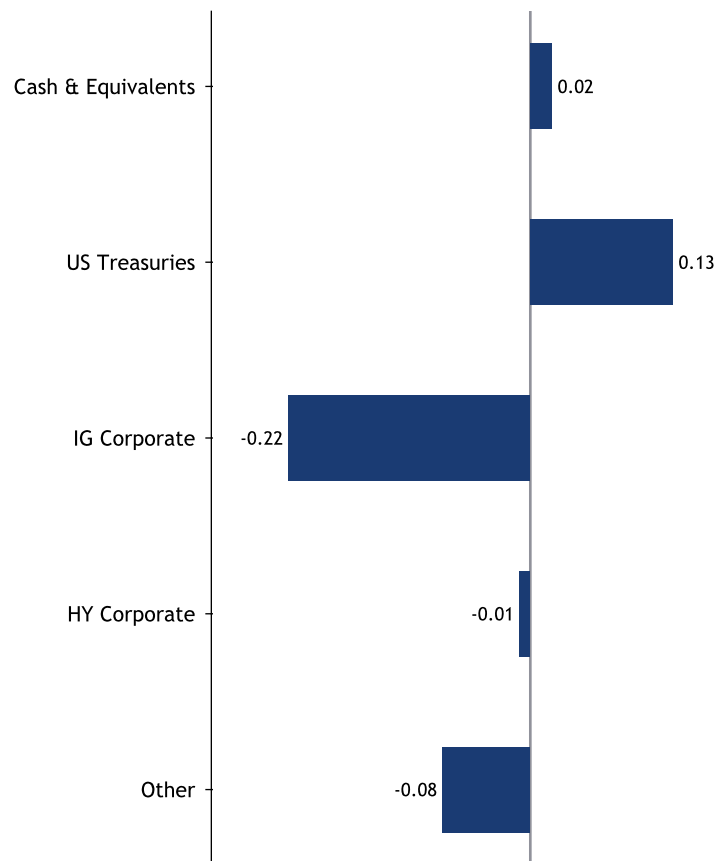
TOTAL RETURNS

	Total Return
Portfolio Return	-1.82
Benchmark Return	-1.62
Excess Return	-0.20

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.

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

	Cost	Market Value	Accrued Income	Total Value	Total Value
OPENING CASH AS OF 10/31/2018	207,180.33	207,180.33	0.00	207,180.33	2.12 %
CLOSING CASH AS OF 11/30/2018	212,965.36	212,965.36	0.00	212,965.36	2.15 %
COMMON STOCK	6,751,386.42	9,623,923.24	7,117.17	9,631,040.41	97.22 %
ADR	61,777.53	62,594.45	207.20	62,801.65	.63 %
	7,026,129.31	9,899,483.05	7,324.37	9,906,807.42	100.00 %
Accrued Income:		7,324.37			
Total Value:		9,906,807.42			

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 Voluntary Employees' Beneficiary Association Trust

Growth Equity



30 November 2018

Performance results (%) gross and net of fees (USD)	Portfolio		Excess returns	
	Gross of fees	Net of fees	Benchmark [^]	Net vs benchmark
November 2018	1.47	1.42	1.06	0.36
2018 YTD	11.61	11.02	7.75	3.27
1 year	12.16	11.52	8.59	2.94
Since client inception (30-Dec-15)	14.24	13.59	14.25	-0.66

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	19.3%	18.1%
Price/earnings (12 months forward)	24.2x	20.1x
Market capitalization		
Market capitalization (USD) ²	256.0 bn	272.6 bn
Diversification		
Top ten holdings	42%	34%
Number of holdings	79	544
Turnover		
Trailing 1 year turnover ³	17%	-
Risk profile (current)		
Barra predicted tracking error ⁴	2.99%	-

¹ Source: Ibbotson

² Weighted average.

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

⁴ Source Barra. The Barra information may not be redistributed, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. **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-Oct-18	9,763,382
Contributions	0
Withdrawals	0
Change in market value	+143,426
Ending value as of 30-Nov-18	9,906,807

Top 10 issuers	Sector	% of Portfolio
VISA INC	Information Technology	7.7
MICROSOFT CORP	Information Technology	6.7
ALPHABET INC	Communication Services	6.5
AMAZON.COM INC	Consumer Discretionary	6.2
ADOBE INC	Information Technology	4.4
FACEBOOK INC	Communication Services	2.9
THERMO FISHER SCIENTIFIC INC	Health Care	2.7
SALESFORCE.COM INC	Information Technology	2.5
FISERV INC	Information Technology	2.2
T-MOBILE US INC	Communication Services	2.1

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

FOR MORE INFORMATION CONTACT

Christopher Rooney, CFA,
Associate Director, Relationship Management
Phone: 617-954-6574 • chrooney@mfs.com

Thomas Shanley,
Client Service Manager
Phone: 617-954-7492 • tshanley@mfs.com

Bay County Voluntary Employees' Beneficiary Association Trust

Growth Equity



Sectors (%)	Portfolio	Benchmark^^
Information Technology	34.0	31.6
Communication Services	17.0	11.6
Health Care	15.5	14.3
Consumer Discretionary	12.5	15.1
Industrials	7.1	12.1
Financials	4.5	4.5
Consumer Staples	3.9	6.0
Materials	2.6	1.8
Energy	0.8	0.8
Real Estate	-	2.3

2.2% Cash & cash equivalents

^^ Russell 1000® Growth Index

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS.

MFS Institutional Advisors, Inc.
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FOR MORE INFORMATION CONTACT

Christopher Rooney, CFA,
Associate Director, Relationship Management
Phone: 617-954-6574 • chrooney@mfs.com

Thomas Shanley,
Client Service Manager
Phone: 617-954-7492 • tshanley@mfs.com

Bay County Voluntary Employees' Beneficiary Association Trust
Growth Equity
Report as of 30 November 2018

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

Period	Portfolio gross	Portfolio net	Benchmark[^]	Excess^{^^}
November	1.47	1.42	1.06	0.36
October	-9.45	-9.49	-8.94	-0.55
3Q 2018	8.49	8.33	9.17	-0.84
2Q 2018	6.63	6.48	5.76	0.72
1Q 2018	5.00	4.86	1.42	3.44
2018 YTD	11.61	11.02	7.75	3.27
1 year	12.16	11.52	8.59	2.94
Since client inception (30-Dec-15)	14.24	13.59	14.25	-0.66

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
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Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 11/30/2018

TOTAL COMMISSION

COMMISSION ALLOCATION

	<u>TOTAL COMMISSION</u>		<u>COMMISSION ALLOCATION</u>				
	<u>November</u>	<u>YTD</u>	<u>Execution</u>		<u>Recapture</u>		
			<u>November</u>	<u>YTD</u>	<u>November</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	\$ 0.00
					Total Redeemed	\$ 0.00	\$ 0.00
					Balance as of 11/30/2018	\$ 0.00	\$ 0.00

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

TOTAL EARNINGS	\$168.68
LESS TOTAL REBATE	\$162.09
TOTAL GROSS	\$6.59
LESS BANK FEE	\$1.59
TOTAL NET EARNINGS	\$5.00



CLIENT EARNINGS REPORT

For the Period
11/1/2018 To 11/30/2018

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: 1055082344

78013XW20 ROYAL BANK OF CANADA
11/08/2018 3.700, 10/05/2023

89,000	102.00	90,780.00	11/08/2018	2.1900	2.26325	5.52	5.71
89,000	102.00	90,780.00	11/09/2018	2.1900	2.26876	5.52	5.72
89,000	102.00	90,780.00	11/10/2018	2.1900	2.26876	5.52	5.72
89,000	102.00	90,780.00	11/11/2018	2.1900	2.26877	5.52	5.72
89,000	102.00	90,780.00	11/12/2018	2.1900	2.26879	5.52	5.72
89,000	102.00	90,780.00	11/13/2018	2.1900	2.26848	5.52	5.72
89,000	102.00	90,780.00	11/14/2018	2.1900	2.28356	5.52	5.76
89,000	102.00	90,780.00	11/15/2018	2.1900	2.30533	5.52	5.81
89,000	102.00	90,780.00	11/16/2018	2.1900	2.32435	5.52	5.86
89,000	102.00	90,780.00	11/17/2018	2.1900	2.32431	5.52	5.86
89,000	102.00	90,780.00	11/18/2018	2.1900	2.32431	5.52	5.86
89,000	103.00	91,670.00	11/19/2018	2.1900	2.32122	5.58	5.91
89,000	103.00	91,670.00	11/20/2018	2.1900	2.29962	5.58	5.86
89,000	103.00	91,670.00	11/21/2018	2.1900	2.30818	5.58	5.88
89,000	103.00	91,670.00	11/22/2018	2.1900	2.30818	5.58	5.88
89,000	103.00	91,670.00	11/23/2018	2.1900	2.32578	5.58	5.92
89,000	103.00	91,670.00	11/24/2018	2.1900	2.32577	5.58	5.92
89,000	103.00	91,670.00	11/25/2018	2.1900	2.32577	5.58	5.92
89,000	103.00	91,670.00	11/26/2018	2.1900	2.30378	5.58	5.87
89,000	103.00	91,670.00	11/27/2018	2.1900	2.31827	5.58	5.90
89,000	103.00	91,670.00	11/28/2018	2.1900	2.31723	5.58	5.90
89,000	102.00	90,780.00	11/29/2018	2.1900	2.32745	5.52	5.87
89,000	103.00	91,670.00	11/30/2018	2.1900	2.35041	5.58	5.99

Total Earnings 134.28

Less Total Rebate 127.62

Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	
DTC	USD	J.P Morgan Securities LLC	187	104586		Net Earnings		5.04

9128284V9 US TREASURY N/B
10/02/2018 2.875, 08/15/2028

97,000	100.63	97,606.25	11/01/2018	2.2600	2.26346	6.13	6.14
97,000	100.63	97,606.25	11/02/2018	2.3000	2.25967	6.24	6.13
97,000	100.63	97,606.25	11/03/2018	2.3000	2.25967	6.24	6.13
97,000	100.63	97,606.25	11/04/2018	2.3000	2.25967	6.24	6.13
52,000	100.63	52,325.00	11/05/2018	2.2800	2.26296	3.31	3.29
52,000	100.63	52,325.00	11/06/2018	2.2000	2.26720	3.20	3.30
52,000	100.63	52,325.00	11/07/2018	2.1400	2.26005	3.11	3.28

Total Earnings 34.40

Less Total Rebate 34.47

Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	
FBE	USD	Citigroup Global Markets Inc.	505	101488	11/08/2018	Net Earnings		-0.04



CLIENT EARNINGS REPORT

For the Period
11/1/2018 To 11/30/2018

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 : 1055082344

Total Earnings	168.68
Less Total Rebate	162.09
Total Gross	6.59
Less Bank Fee at 25	1.59
Net Earnings	5.00

Detailed Earnings Summary

Total Earnings :	\$168.68
Total Rebate Expense :	\$162.09
Total Gross :	\$6.59
Total Bank Fees :	\$1.59
Total Net Earnings :	\$5.00

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	-	-	-	(11,563.69)	-	11,563.69	0%
ER CONTR-HEALTH FUND	-	-	-	(53,796.30)	-	53,796.30	0%
ER CONTR-ROAD COMMISS.	-	-	-	(180,000.00)	-	180,000.00	0%
ER CONTR-LIBRARY	-	-	-	(36,000.00)	-	36,000.00	0%
ER CONTR-GOLF COURSE	-	-	-	(2,055.56)	-	2,055.56	0%
ER CONTR-GENERAL FUND	-	-	-	(378,762.70)	-	378,762.70	0%
ER CONTR-DWS	(90,000.00)	-	(90,000.00)	(80,529.67)	-	(9,470.33)	89%
ER CONTR-911 SERVICE	-	-	-	(36,509.91)	-	36,509.91	0%
ER CONTR-CHILD CARE	-	-	-	(32,409.62)	-	32,409.62	0%
ER CONTR-DIV ON AGING	-	-	-	(34,128.44)	-	34,128.44	0%
ER CONTR-RETIRE SYSTEM	-	-	-	-	-	-	0%
ER CONTR-GYPSY MOTH	-	-	-	(2,857.44)	-	2,857.44	0%
ER CONTR-HOME REHABIL.	-	-	-	(3.32)	-	3.32	0%
ER CONTR-100% TAX PYMT	-	-	-	(2,705.56)	-	2,705.56	0%
ER CONTR-MED CARE FAC.	(200,000.00)	-	(200,000.00)	(404,939.35)	-	204,939.35	202%
ER CONTR-SELF INSURANC	-	-	-	(1,504.14)	-	1,504.14	0%
ER CONTR-COMM.CORRECT.	-	-	-	(325.71)	-	325.71	0%
ER CONTR-F.O.C. FUND	-	-	-	-	-	-	0%
ER CONTR-HOUSING FUND	-	-	-	(1,934.37)	-	1,934.37	0%
ER CONTR-SOLDIER RELIE	-	-	-	-	-	-	0%
ER CONTRIB-LOCAL CFO TR	-	-	-	(496.67)	-	496.67	
ER CONTRIB-CONC PISTOL	-	-	-	(702.14)	-	702.14	
ER CONTR-MIDC FUND	-	-	-	-	-	-	
ER CONTR-SHERIFF DEPT	-	-	-	(162,682.66)	-	162,682.66	0%
Total RJ LOCAL UNIT CONTRIBUT	(290,000.00)	-	(290,000.00)	(1,423,907.25)	-	1,133,907.25	491%
INVESTMENT INTEREST/DIVIDENDS	(500,000.00)	-	(500,000.00)	(132,894.06)	-	(367,105.94)	27%
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	-	-	-	(137.62)	-	137.62	0%
Total RP INTEREST & RENTALS	(1,957,870.00)	-	(1,957,870.00)	(133,031.68)	-	(1,824,838.32)	7%
MISCELLANEOUS REVENUES	-	-	-	-	-	-	0%
COMMISSION RECAPTURE	(5,000.00)	-	(5,000.00)	-	-	(5,000.00)	0%

2018 VEBA YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
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%
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	105,531.55	-	24,468.45	81%
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	16,000.00	-	-	100%
LOCAL TRAVEL MILEAGE	-	-	-	-	-	-	0%
EQUIPMENT RENTAL-COPY MACHINES	55.00	-	55.00	-	-	55.00	0%
INDIRECT COST EXPENSE	1,046.00	-	1,046.00	1,046.00	-	-	100%
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	3,189.40	-	810.60	80%
Total XL OTHER SERVICES AND C	511,820.00	-	511,820.00	125,766.95	-	386,053.05	25%
Revenue Total	(512,550.00)	-	(512,550.00)	(3,020,938.93)			
Expense Total	512,550.00	-	512,550.00	125,768.83			
Grand Total	-	-	-	(2,895,170.10)			

VEBA

Invoices Approved:

Dec-17

Invoice Date	Vendor	Amount	Description
--------------	--------	--------	-------------



**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
Sandy Shutt

January 2, 2019

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

Ms. Hallie Marshall, Portfolio Manager
Dodge & Cox
555 California Street – 40th Floor
San Francisco, CA 94104

Dear Ms. Marshall:

There is a need for the Bay County Voluntary Employees' Beneficiary Association to rebalance its asset allocation therefore, I am requesting that Dodge & Cox divest themselves of \$1,200,000.00 (one million two hundred thousand dollars) and make funds available for the Comerica Bank on Thursday, January 3, 2019.

If you have any questions or concerns regarding the above, please contact me at (989) 895-4030.

Sincerely,

A handwritten signature in cursive script that reads "Jan M. Histed".

Jan Histed
Bay County Finance Officer

c: Bay County Employees' Retirement System Board of Trustees
Peter Brown, AndCo
Daniel Berd, Comerica Bank
Kathleen Meeth, Retirement Administrator



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
Sandy Shutt

January 2, 2019

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

Ms. Therese Cavanaugh
Lord, Abbett & Co
90 Hudson Street
Jersey City, NJ

Dear Ms. Cavanaugh:

There is a need for the Bay County Voluntary Employees' Beneficiary Association to rebalance its asset allocation therefore, I am requesting that Lord Abbett & Co divest themselves of \$2,650,000.00 (two million six hundred fifty thousand dollars) and make funds available for the Comerica Bank on Thursday, January 3, 2019.

If you have any questions or concerns regarding the above, please contact me at (989) 895-4030.

Sincerely,

A handwritten signature in cursive script that reads "Jan M. Histed".

Jan Histed
Bay County Finance Officer

c: Bay County Employees' Retirement System Board of Trustees
Peter Brown, AndCo
Daniel Berd, Comerica Bank
Kathleen Meeth, Retirement Administrator



Frank Garcia
Managing Director

PGIM Real Estate
101 California Street, 40th Floor
San Francisco, CA 94111
T: 415-486-3802 F: 415-398-1025
E: frank.e.garcia@pgim.com
pgimrealestate.com

December 17, 2018

Jan Histed
Bay County Employees' Retirement System
515 Center Avenue Bay County Building
Bay City, MI 48708-5128

RE: PRISA LP Capital Call for Bay County Voluntary Employees' Beneficiary Association

Dear Jan:

The PRISA portfolio management team has elected to call capital for deposit and investment into the Fund on Monday, December 31, 2018. Pursuant to your commitment, this notice requests for you to arrange for the deposit of your share of the capital call as follows:

- **Monday, December 31, 2018 capital call amount: \$3,850,000**

The wire transfer instructions to be used for making this deposit are attached. Please have the wire received by our bank by 4:00 p.m. EST on Monday, December 31, 2018 to ensure that the deposit can be booked on time.

We sincerely appreciate your commitment to PRISA LP and thank you for your support. If you have any questions, please contact your Client Representative or the Client Services team at pgimrealestateclientservices@pgim.com or at 973-683-1666. Please confirm receipt of this capital call notice within 72 hours by sending an email to pgimrealestateclientservices@pgim.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Frank Garcia", written in a cursive style.

cc: Kathleen Meeth, Kevin P. Smith, Peter Brown

PRISA LP

BANKWIRE INSTRUCTIONS

To deposit money into PRISA LP, please wire funds using the following instructions:

Bank:	J.P. Morgan Chase & Co.
Location:	NY 1-K157 270 Park Avenue New York, NY 10017-2070
ABA Routing Number:	021000021
Account Name:	PRISA LP
Bank Account Number:	802979195
Originator to Beneficiary Info:	For Deposit to PRISA LP Account PGIM Contract # 900303 Bay County Voluntary Employees' Beneficiary Association

Funds to be deposited into PRISA LP must be wired on or before Monday, December 31, 2018.

If possible, please have the wire sent by 4 PM EST to ensure that the deposit can be booked on time.
Thank you for your consideration in this matter.