

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
 AGENDA
 TUESDAY, MAY 14, 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.	MINUTES
1 - 3	1.	APRIL 9, 2019
	IV.	PUBLIC INPUT
	A.	ANDCO CONSULTING 2019 1Q REPORT – PETER BROWN
4-7	B.	MONTHLY REPORTS - RES NO. 2019-8 (APPROVE)
	1.	PORTFOLIO VALUE 1/01/19 - 4/30/19
	2.	CHANGE IN NET ASSETS - 4/30/19
8 - 18	3.	MONEY MANAGER REPORTS
	a.	CS MCKEE – ENDING 3/31/19
	b.	DODGE & COX – ENDING 1Q 2019
	c.	LOOMIS – ENDING 1Q 2019
	d.	MFS – ENDING 3-31-19; PROXY VOTE REPORT 1Q (AVAILABLE UPON REQUEST)
19	4.	RECAPTURE SERVICES
	a.	CAPIS – 3/31/19
20 – 21	5.	COMERICA SUMMARY EARNINGS – ENDING 3/31/19
22 - 23	6.	VEBA YTD BUDGET REPORT- ENDING 4/30/19
24	7.	INVOICES APPROVED – 4/30/19
25	C.	CORRESPONDENCE FROM DODGE & COX –INTERNATIONAL STOCK FUND TO REOPEN TO INVESTORS (MOTION TO RECEIVE)
26 – 28	D.	CORRESPONDENCE COMERICA – REBALANCE (MOTION TO RECEIVE)
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, JUNE 11, 2019 IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, MAY 14, 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

TRUSTEES MEETING AT APPROXIMATELY 2:30 P.M. ,
COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4TH
FLOOR, BAY CITY, MI 48708

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

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
APRIL 9, 2019 – 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 April 9, 2019 at 1:46 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll was taken.

Trustees Present: Chairperson Gray, Ms. Gonzales, Mr. Herek, Mr. Pett, Mr. Ryder, Ms. Shutt and Ms. Walraven.

Trustees Absent: Gromaski and Morse.

Also Present:

Consultant: AndCo Consulting - Peter Brown.

Secretary: Jan Histed

Retirement Administrator: Katie Zanotti

Corporation Counsel: Heather Brady-Pitcher

The meeting was called to order by Chairman, Steve Gray at 1:46 p.m.

MOTION 29: Moved, supported and carried to excuse Trustees Gromaski and Morse.

MOTION 30: Moved, supported and carried to approve the minutes, as printed, from the March 12, 2019 special meeting.

MOTION 31: Moved, supported and carried to approve the minutes, as printed, from the March 12, 2019 regular meeting.

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

RES. No: 2019-5:

Moved, supported and carried to adopt resolution 2019-5 to receive the monthly reports Portfolio Value ending 3/29/19 (Today's value is \$58, 987,000), Monthly Change in Net Assets ending (Unavailable), C.S. McKee performance report ending 2/28/19, Dodge & Cox – Ending 2/28/19 and Distribution Reinvestment March 2019, Loomis – Ending 2/28/19, MFS ending 2/28/19; Capis Recapture services ending 2/28/19, VEBA YTD Budget Report ending 3/29/19 , and Approved Invoices Report ending 3/31/19.

MOTION 32: Moved, supported and carried to receive correspondence to Comerica, MFS, Dodge & Cox and Lord Abbett regarding rebalance to raise cash for Clarkston and Dimensional Fund Advisors.

MOTION 33: Moved, supported and carried to receive correspondence to Comerica to fund the Clarkston and Dimensional Fund Advisor accounts.

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
APRIL 9, 2019 – REGULAR MEETING**

PAGE 2

RES NO 2019-6:

Moved, supported and carried to approve Res No 2019-6 to approve the Service and Political Disclosure forms received.

ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, May 14, 2019 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 34: Moved, supported and carried to adjourn the meeting at 1:50 p.m.

Respectfully submitted,



Jan Histed
Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE **VEBA BOARD OF TRUSTEES COMMITTEE**
APRIL 9, 2019

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 1:46 P.M.

MOTIONS

Trustee	29	30	31	32	33	34			
GONZALES	Y	Y	Y	Y	M-Y	Y			
GRAY	Y	Y	Y	Y	Y	Y			
GROMASKI	E	E	E	E	E	E			
HEREK	M-Y	Y	M-Y	M-Y	S-Y	M-Y			
MORSE	E	E	E	E	E	E			
PETT	Y	Y	Y	Y	Y	Y			
RYDER	Y	M-Y	Y	S-Y	Y	S-Y			
SHUTT	S-Y	Y	Y	Y	Y	Y			
WALRAVEN	Y	S-Y	S-Y	Y	Y	Y			

RESOLUTIONS

Trustee	2019-5	2019-6							
GONZALES	Y	S-Y							
GRAY	Y	Y							
GROMASKI	E	E							
HEREK	Y	M-Y							
MORSE	E	E							
PETT	Y	Y							
RYDER	M-Y	Y							
SHUTT	Y	Y							
WALRAVEN	S-Y	Y							

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
05/14/2019
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 - 1/1/19 - 04/30/19
2. CHANGE IN NET ASSETS – 4/30/19
3. MONEY MANAGER REPORTS
 - a. C.S. MCKEE – ENDING 3/31/19
 - b. DODGE & COX – ENDING 1Q 2019
 - c. LOOMIS - ENDING 1Q 2019
 - d. MFS GROWTH EQUITY – ENDING 3/31/19; PROXY VOTE REPORT 1Q (AVAILABLE ON REQUEST)
4. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 3/31/19
5. VEBA YTD BUDGET REPORT – ENDING 4/30/19
6. INVOICES APPROVED - 4/30/19

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS - MAY

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE _____

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Kristal Gonzales				Thomas Herek				Thomas Ryder			
Steve Gray				Jon Morse				Sandy Shutt			
Richard Gromaski				Matthew Pett				Shawna Walraven			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted _____ Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

VEBA PORTFOLIO VALUE 2019

VEBA 2019	DODGE & COX	CASH	LORD ABBOTT	CS MCKEE	MFS	AMERICAN FUND	LOOMIS	PRISA	DFA	CLARKSTON	TOTAL
Jan-19	7,474,999.62	6,908,608.51	7,133,937.28	10,247,281.78	9,913,026.33	5,070,281.62	4,921,548.11	3,849,999.99			55,519,683.24
Feb-19	9,626,153.72	529,804.20	7,382,478.70	10,246,096.63	10,387,610.00	10,821,238.19	4,052,301.26	3,849,999.99			56,895,682.69
Mar-19	9,085,812.36	392,067.49	23.37	10,458,192.97	9,342,881.12	10,921,308.79	4,062,788.58	3,849,999.99			48,113,074.67
Apr-19	9,544,369.95	519,607.87	23.42	10,446,289.86	9,845,906.67	11,376,705.35	4,190,733.91	3,908,398.33	2,919,835.43	7,141,399.18	59,893,269.97
May-19											0.00
Jun-19											0.00
Jul-19											0.00
Aug-19											0.00
Sep-19											0.00
Oct-19											0.00
Nov-19											0.00
Dec-19											0.00

Money Manager Fees

2018	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
- PRISA** US CORE REAL ESTATE

ACCOUNT STATEMENT

Statement Period
 Account Number

04/01/2019 through 04/30/2019
 M03380

128

Preliminary Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 04/01/2019	52,688,934.97	58,189,000.55
EARNINGS		
CASH INCOME	21,707.70	21,707.70
LESS PRIOR ACCRUED INCOME	70,247.43-	70,247.43-
PLUS CURRENT ACCRUED INCOME	81,005.25	81,005.25
REALIZED GAIN/LOSS ON SALE OF ASSETS	16,289.81	16,289.81
NET UNREALIZED GAIN OR LOSS	0.00	1,613,075.84
TOTAL EARNINGS	48,755.33	1,661,831.17
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	158,940.89	158,940.89
TOTAL CONTRIBUTIONS & OTHER INCREASES	158,940.89	158,940.89
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	35,548.68-	35,548.68-
TOTAL DISTRIBUTIONS & OTHER DECREASES	35,548.68-	35,548.68-
ENDING BALANCE AS OF 04/30/2019	52,861,082.51	59,974,223.93

ACCOUNT STATEMENT

Statement Period
 Account Number

04/01/2019 through 04/30/2019
 M03380

Preliminary Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 04/01/2019		2,999,277.66-
INCOME RECEIVED		
DIVIDENDS	3,875.04	
INTEREST	17,591.23	
OTHER INCOME	241.43	
TOTAL INCOME RECEIPTS		21,707.70
CASH RECEIPTS		
EMPLOYER CONTRIBUTIONS	158,940.89	
TOTAL CASH RECEIPTS		158,940.89
PROCEEDS FROM THE DISPOSITION OF ASSETS		3,663,118.88
TOTAL RECEIPTS		3,843,767.47-

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
FEES & EXPENSES	35,548.68-	
TOTAL CASH DISBURSEMENTS		35,548.68-
COST OF ACQUISITION OF ASSETS		845,420.59-
TOTAL DISBURSEMENTS		880,969.27-
CASH BALANCE AS OF 04/30/2019		36,479.46-

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	33,952.83
DUE TO BROKER	70,432.29-
TOTAL CASH	36,479.46-

C.S. McKee, L.P.

Account Overview

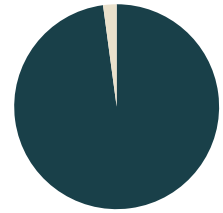
Bay County VEBA

Client Code: 90477
 As Of Date: 3/31/2019
 Report: Calendar

Asset Allocation

As of 3/31/2019

Large-Cap Equity	\$ -	0.00%
Small-Cap Equity	\$ -	0.00%
Fixed Income	\$ 10,289,519.42	97.87%
Intl Mutual Fund	\$ -	0.00%
Cash	\$ 223,676.18	2.13%
Other	\$ -	0.00%
Total Portfolio:	\$ 10,513,195.60	100.00%



Performance

As of 3/31/2019

Portfolio Summary - Month-to-Date	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	10,317,147.84	-	-	-	10,317,147.84	-
Net Contributions (Distributions):	-	-	-	-	-	-
Income:	38,076.16	-	-	-	38,076.16	-
Market Appreciation (Depreciation):	157,971.59	-	-	-	157,971.59	-
Ending Market Value:	10,513,195.60	-	-	-	10,513,195.60	-
Dollar-Weighted Return:	1.90%	-	-	-	1.90%	-

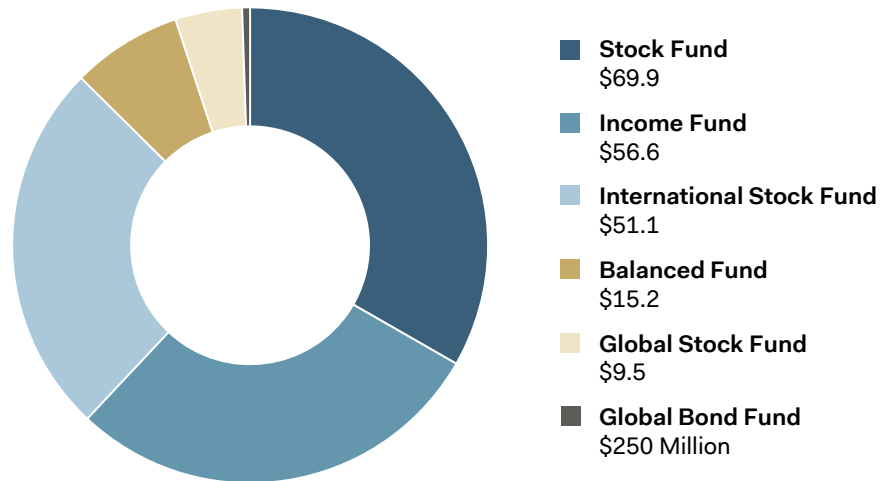
Time-Weighted Returns	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund			
<i>Performance Start Date:</i>	2/7/2012	N/A	N/A	N/A	2/7/2012	N/A			
		<i>Ex Cash</i>	<i>Ex Cash</i>	<i>Ex Cash</i>	<i>Ex Cash</i>				
MTD	Gross	1.91%	-	-	-	-	1.91%	1.92%	-
	<i>Benchmark</i>	1.92%	-	-	-	-	1.92%	1.92%	-
	Value Added (Gross)	(0.01%)	-	-	-	-	(0.01%)	0.00%	-
QTD	Gross	3.14%	-	-	-	-	3.14%	3.16%	-
	<i>Benchmark</i>	2.94%	-	-	-	-	2.94%	2.94%	-
	Value Added (Gross)	0.20%	-	-	-	-	0.20%	0.22%	-
YTD	Gross	3.14%	-	-	-	-	3.14%	3.16%	-
	<i>Benchmark</i>	2.94%	-	-	-	-	2.94%	2.94%	-
	Value Added (Gross)	0.20%	-	-	-	-	0.20%	0.22%	-
1 Year	Gross	4.88%	-	-	-	-	4.88%	4.88%	-
	<i>Benchmark</i>	4.48%	-	-	-	-	4.48%	4.48%	-
	Value Added (Gross)	0.40%	-	-	-	-	0.40%	0.40%	-
3 Year	Gross	2.28%	-	-	-	-	2.28%	2.28%	-
	<i>Benchmark</i>	2.03%	-	-	-	-	2.03%	2.03%	-
	Value Added (Gross)	0.25%	-	-	-	-	0.25%	0.25%	-
5 Year	Gross	3.17%	-	-	-	-	3.17%	3.21%	-
	<i>Benchmark</i>	2.74%	-	-	-	-	2.74%	2.74%	-
	Value Added (Gross)	0.43%	-	-	-	-	0.43%	0.47%	-
ITD	Gross	2.81%	-	-	-	-	2.81%	2.87%	-
	<i>Benchmark</i>	2.37%	-	-	-	-	2.37%	2.37%	-
	Value Added (Gross)	0.44%	-	-	-	-	0.44%	0.50%	-

Dodge & Cox's Focused Investment Strategies (\$ in Billions)

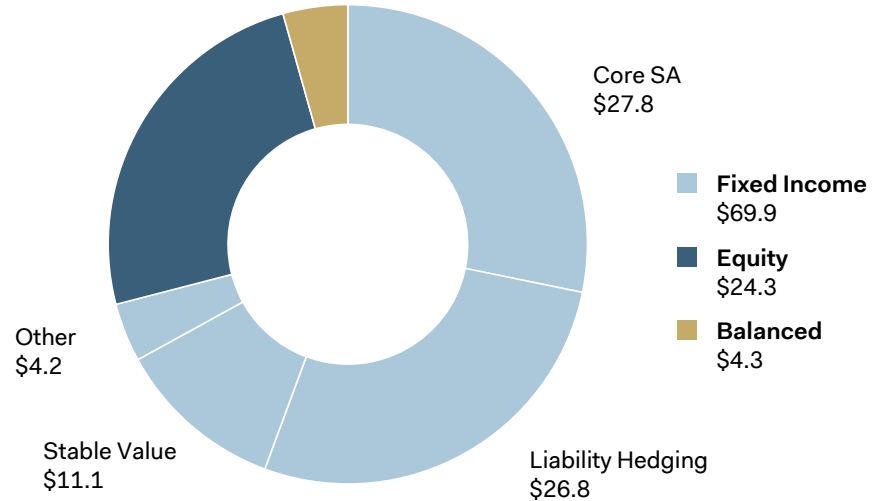
March 31, 2019

\$307.6 in Total Assets: \$174.4 in Equities / \$133.2 in Fixed Income

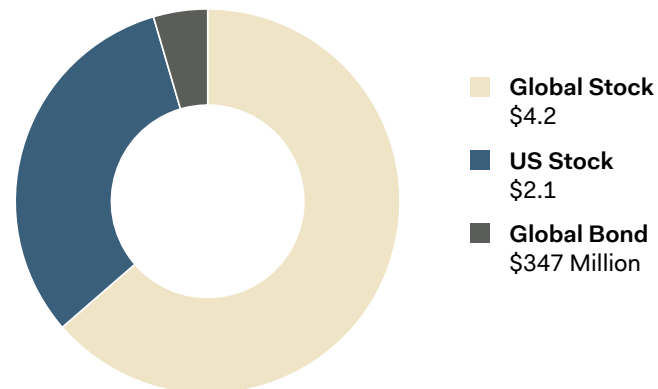
Dodge & Cox Funds: \$202.5 Billion



Separate Accounts: \$98.5 Billion



Non-U.S. Funds (Irish UCITS): \$6.6 Billion



Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Dodge & Cox Funds Performance Results

March 31, 2019

	Average Annual Total Returns for Periods Ended March 31, 2019						
	3 Months Ended ^(a)	YTD ^(a)	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund	10.28%	10.28%	4.30%	14.11%	8.65%	16.14%	9.16%
S&P 500 Index	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%	6.04%
Russell 1000 Value Index	11.93%	11.93%	5.67%	10.45%	7.72%	14.52%	6.68%
Global Stock Fund	9.70%	9.70%	-1.55%	11.39%	5.27%	14.33%	N.A. ^(b)
MSCI World Index	12.48%	12.48%	4.01%	10.68%	6.78%	12.38%	N.A. ^(b)
MSCI ACWI Index	12.18%	12.18%	2.60%	10.67%	6.45%	11.98%	N.A. ^(b)
International Stock Fund	9.78%	9.78%	-8.00%	7.87%	0.85%	10.25%	N.A. ^(c)
MSCI EAFE Index	9.98%	9.98%	-3.71%	7.27%	2.33%	8.96%	N.A. ^(c)
MSCI ACWI ex USA Index	10.31%	10.31%	-4.22%	8.09%	2.57%	8.85%	N.A. ^(c)
Balanced Fund	7.80%	7.80%	4.40%	10.38%	6.85%	13.10%	8.11%
Combined Index	9.31%	9.31%	7.78%	8.95%	7.76%	11.15%	5.81%
Income Fund	3.70%	3.70%	4.32%	3.64%	3.15%	5.37%	5.29%
Bloomberg Barclays U.S. Aggregate Bond Index	2.94%	2.94%	4.48%	2.03%	2.74%	3.77%	4.73%
Global Bond Fund^(d)	4.69%	4.69%	2.72%	5.49%	2.38%	N.A. ^(e)	N.A.
Bloomberg Barclays Global Aggregate Bond Index	2.20%	2.20%	-0.38%	1.49%	1.04%	N.A. ^(e)	N.A.

^(a) Unannualized rate of total return. ^(b) Since Global Stock Fund's inception on May 1, 2008 through March 31, 2019: 5.23% vs. 5.28% MSCI World Index vs. 4.82% MSCI ACWI Index. ^(c) Since International Stock Fund's inception on May 1, 2001 through March 31, 2019: 6.86% vs. 4.46% MSCI EAFE Index vs. 5.14% MSCI ACWI free ex USA. ^(d) 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. ^(e) Since Global Bond Fund's inception on December 5, 2012 through March 31, 2019: 2.79% compared to 0.66% for the Bloomberg Barclays Global Aggregate Bond Index.

The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index (BBG Barclays U.S. Agg), which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. 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 charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

DODGE & COX FUNDS

Total Rates of Return For Periods Ending March 31, 2019

	1 Mo. Ended	3 Mos. Ended	Year-to- Date	Annualized				
				1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	-.23%	10.28%	10.28%	4.30%	14.11%	8.65%	16.14%	9.16%
Dodge & Cox Global Stock Fund	-.58%	9.70%	9.70%	-1.55%	11.39%	5.27%	14.33%	N.A.
Dodge & Cox International Stock Fund	-.81%	9.78%	9.78%	-8.00%	7.87%	.85%	10.25%	N.A.
Dodge & Cox Balanced Fund	.39%	7.80%	7.80%	4.40%	10.38%	6.85%	13.10%	8.11%
Dodge & Cox Income Fund	1.70%	3.70%	3.70%	4.32%	3.64%	3.15%	5.37%	5.29%
Dodge & Cox Global Bond Fund†	1.23%	4.69%	4.69%	2.72%	5.49%	2.38%	N.A.	N.A.
<u>Comparative Indices</u>								
S&P 500 Index	1.94%	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%	6.04%
MSCI World Index	1.31%	12.48%	12.48%	4.01%	10.68%	6.78%	12.38%	N.A.
MSCI EAFE Index	.63%	9.98%	9.98%	-3.71%	7.27%	2.33%	8.96%	N.A.
Combined Index	1.93%	9.31%	9.31%	7.78%	8.95%	7.76%	11.15%	5.81%
Bloomberg Barclays U.S. Aggregate Bond Index	1.92%	2.94%	2.94%	4.48%	2.03%	2.74%	3.77%	4.73%
Bloomberg Barclays Global Aggregate Bond Index	1.25%	2.20%	2.20%	-.38%	1.49%	1.04%	N.A.	N.A.

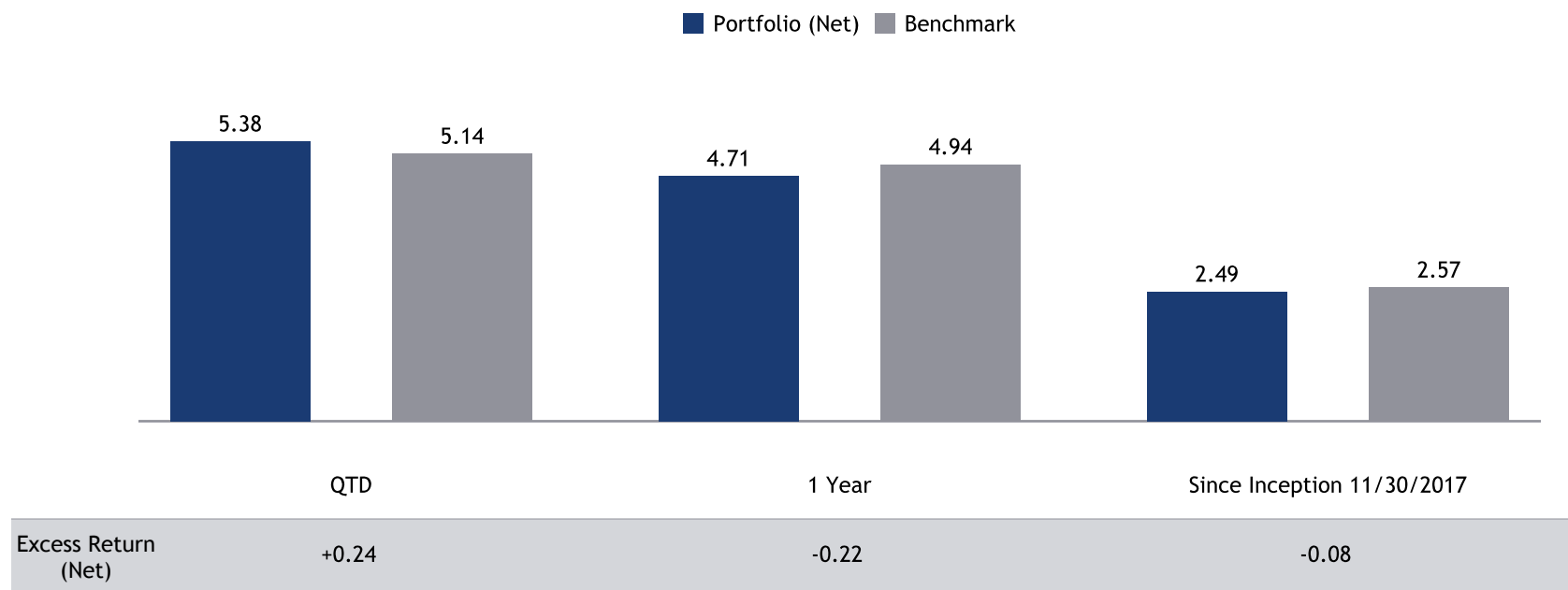
† A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund.

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 3/31/2019 (%)



PORTFOLIO VALUATION (USD)			
	Portfolio 12/31/2018	Portfolio 3/31/2019	Increase/Decrease
Total	4,921,548	4,163,467	-758,081

Data Source: Barclays Capital

Benchmarks: BBG B.ARC U.S. Corporate Investment Grade (11/30/2017 - 3/31/2019).

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



LOOMIS SAYLES

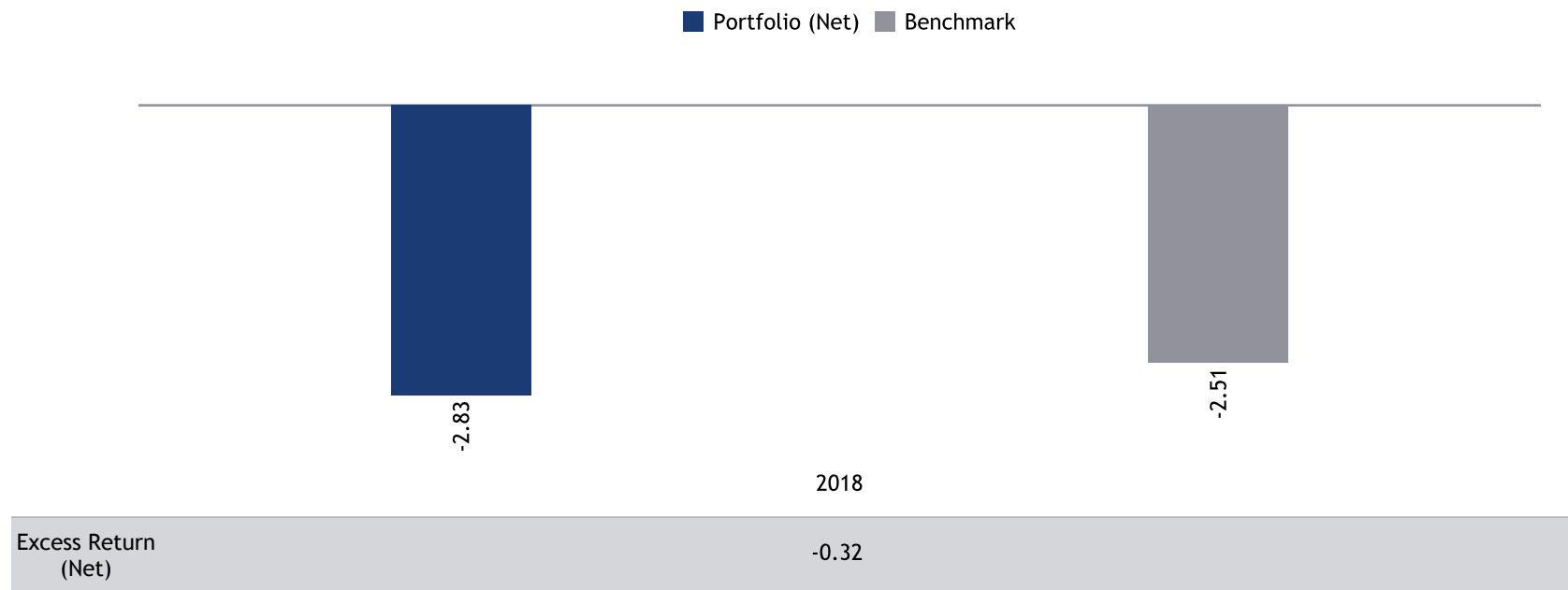
Sources: Loomis, Sayles & Company, L.P. and others

For Institutional Investor Use Only. Not for Further Distribution

March 31, 2019

performance

CALENDAR YEAR RETURNS AS OF 3/31/2019 (%)



Data Source: Barclays Capital

Benchmarks: BBG B.ARC U.S. Corporate Investment Grade (11/30/2017 - 3/31/2019).

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

For Institutional Investor Use Only. Not for Further Distribution

March 31, 2019

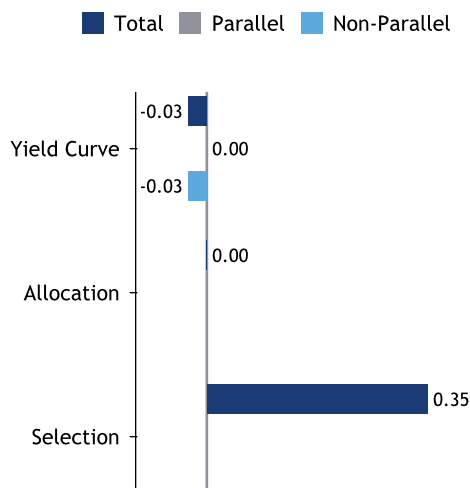
performance attribution by sector

12/31/2018 TO 3/31/2019 (%)

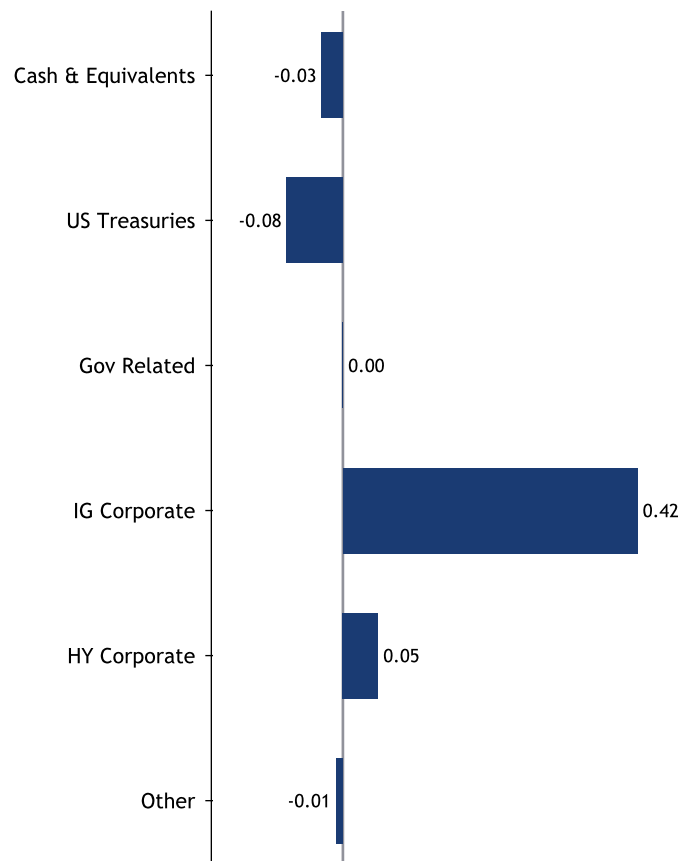
TOTAL RETURNS

	Total Return
Portfolio Return	5.47
Benchmark Return	5.14
Excess Return	0.33

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, pricing and currency 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.

portfolio summary

12/31/2018 TO 3/31/2019

PORTFOLIO SUMMARY

	12/31/2018			3/31/2019		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
Yield to Worst (%)	4.52	4.19	0.33	3.69	3.61	0.08
Maturity (years)	11.28	10.67	0.61	10.57	10.84	-0.27
Effective Duration (years)	7.17	7.12	0.06	7.50	7.39	0.11
Coupon (%)	4.00	4.00	0.00	4.00	4.04	-0.04
Average Quality	A3	A3	-	A3	A3	-
OAS (bps)	173	150	23	126	116	9

QUALITY SUMMARY (% OF TOTAL MARKET VALUE)

	12/31/2018			3/31/2019		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
AAA	6.77	2.24	4.54	4.69	2.13	2.56
AA	10.73	16.69	-5.96	13.11	16.41	-3.30
A	41.35	44.88	-3.53	43.57	45.25	-1.68
BAA	40.69	36.11	4.58	38.13	36.20	1.93
BA	0.45	0.08	0.37	0.50	0.00	0.50

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

For Institutional Investor Use Only. Not for Further Distribution

March 31, 2019

Bay County Voluntary Employees' Beneficiary Association Trust

Growth Equity



Q1 | 31 March 2019

Performance results (%) gross and net of fees (USD)	Portfolio		Excess returns	
	Gross of fees	Net of fees	Benchmark [^]	Net vs benchmark
1Q 2019	17.62	17.45	16.10	1.35
1 year	15.22	14.57	12.75	1.82
3 year	18.25	17.58	16.53	1.05
Since client inception (30-Dec-15)	15.54	14.88	14.79	0.09

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	17.4%	16.6%
Price/earnings (12 months forward)	26.1x	21.5x
Market capitalization		
Market capitalization (USD) ²	272.4 bn	291.0 bn
Diversification		
Top ten holdings	42%	34%
Number of holdings	79	545
Turnover		
Trailing 1 year turnover ³	16%	-
Risk/reward (3 year)		
Beta vs benchmark	0.99	-
Risk/reward (since inception)		
Historical tracking error ⁴	3.17%	-

¹ Source: Ibbotson

² Weighted average.

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

⁴ Since inception, based on first full month of performance.

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-Dec-18	9,131,650
Contributions	+140
Withdrawals	-1,300,000
Asset transfers	+410
Change in market value	+1,590,250
Ending value as of 31-Mar-19	9,422,451

Top 10 issuers	Sector	% of Portfolio
VISA INC	Information Technology	8.0
MICROSOFT CORP	Information Technology	6.7
ALPHABET INC	Communication Services	6.5
AMAZON.COM INC (EQ)	Consumer Discretionary	6.1
ADOBE INC	Information Technology	4.4
THERMO FISHER SCIENTIFIC INC	Health Care	2.8
SALESFORCE.COM INC	Information Technology	2.6
FACEBOOK INC	Communication Services	2.6
FISERV INC	Information Technology	2.3
NETFLIX INC	Communication Services	2.2

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

FOR MORE INFORMATION CONTACT

Kimberly Hyland,
 Managing Director, Global Client Group
 Phone: 617-954-5575 • khyland@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	35.5	33.0
Communication Services	16.2	12.0
Health Care	15.5	13.2
Consumer Discretionary	13.0	15.1
Industrials	7.3	11.8
Consumer Staples	4.1	5.7
Financials	3.6	4.3
Materials	2.7	1.8
Energy	0.4	0.7
Real Estate	-	2.4

1.7% 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.
FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

FOR MORE INFORMATION CONTACT

Kimberly Hyland,
Managing Director, Global Client Group
Phone: 617-954-5575 • khyland@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 31 March 2019

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

Period	Portfolio gross	Portfolio net	Benchmark [^]	Excess ^{^^}
March	3.33	3.28	2.85	0.43
February	4.84	4.79	3.58	1.21
January	8.57	8.52	8.99	-0.47
1Q 2019	17.62	17.45	16.10	1.35
1 year	15.22	14.57	12.75	1.82
3 year	18.25	17.58	16.53	1.05
Since client inception (30-Dec-15)	15.54	14.88	14.79	0.09

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 (%)

The Growth Equity portfolio outperformed Russell 1000® Growth Index in the first quarter of 2019.

Contributors

Health Care – Stock selection

Individual stocks - Contributors

Intuit Inc

Worldpay Inc

Coca-Cola Co/The (not held)

Detractors

Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 3/31/2019

TOTAL COMMISSION

COMMISSION ALLOCATION

	<u>TOTAL COMMISSION</u>		<u>COMMISSION ALLOCATION</u>			
	<u>March</u>	<u>YTD</u>	<u>Execution</u>		<u>Recapture</u>	
			<u>March</u>	<u>YTD</u>	<u>March</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 3/31/2019	\$ 0.00

**BAY COUNTY VEBA TRUST
SECURITIES LOAN STATEMENT
March 2019
Account Officer : DANIEL BERD**

TOTAL EARNINGS	\$1,000.59
LESS TOTAL REBATE	\$678.76
TOTAL GROSS	\$321.83
LESS BANK FEE	\$80.40
TOTAL NET EARNINGS	\$241.43

Detailed Earnings Summary

Total Earnings :	\$1,000.59
Total Rebate Expense :	\$678.76
Total Gross :	\$321.83
Total Bank Fees :	\$80.40
Total Net Earnings :	\$241.43

2019 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	(12,245.00)	-	(12,245.00)	(4,624.08)	-	(7,620.92)	-
ER CONTR-HEALTH FUND	(68,228.00)	-	(68,228.00)	(20,325.60)	-	(47,902.40)	30%
ER CONTR-ROAD COMMISS.	(360,000.00)	-	(360,000.00)	(30,000.00)	-	(330,000.00)	8%
ER CONTR-LIBRARY	(72,000.00)	-	(72,000.00)	-	-	(72,000.00)	0%
ER CONTR-GOLF COURSE	(5,069.00)	-	(5,069.00)	-	-	(5,069.00)	0%
ER CONTR-GENERAL FUND	(411,404.00)	-	(411,404.00)	(138,856.12)	-	(272,547.88)	34%
ER CONTR-DWS	(90,000.00)	-	(90,000.00)	(31,181.96)	-	(58,818.04)	35%
ER CONTR-911 SERVICE	(45,637.00)	-	(45,637.00)	(13,550.40)	-	(32,086.60)	30%
ER CONTR-CHILD CARE	(44,198.00)	-	(44,198.00)	(12,421.20)	-	(31,776.80)	28%
ER CONTR-DIV ON AGING	(46,432.00)	-	(46,432.00)	(13,830.94)	-	(32,601.06)	30%
ER CONTR-RETIRE SYSTEM	(2,227.00)	-	(2,227.00)	-	-	(2,227.00)	0%
ER CONTR-GYPSY MOTH	(2,581.00)	-	(2,581.00)	(1,312.48)	-	(1,268.52)	51%
ER CONTR-HOME REHABIL.	-	-	-	-	-	-	0%
ER CONTR-100% TAX PYMT	(3,338.00)	-	(3,338.00)	(1,099.31)	-	(2,238.69)	33%
ER CONTR-MED CARE FAC.	(485,934.00)	-	(485,934.00)	-	-	(485,934.00)	0%
ER CONTR-SELF INSURANC	(483.00)	-	(483.00)	(1,937.58)	-	1,454.58	401%
ER CONTR-COMM.CORRECT.	(2,025.00)	-	(2,025.00)	-	-	(2,025.00)	0%
ER CONTR-F.O.C. FUND	(2,263.00)	-	(2,263.00)	-	-	(2,263.00)	0%
ER CONTR-HOUSING FUND	(5,623.00)	-	(5,623.00)	(1,129.20)	-	(4,493.80)	20%
ER CONTR-SOLDIER RELIE	-	-	-	-	-	-	0%
ER CONTRIB-LOCAL CFO TR	(602.00)	-	(602.00)	(41.30)	-	(560.70)	7%
ER CONTRIB-CONC PISTOL	(536.00)	-	(536.00)	(338.38)	-	(197.62)	63%
ER CONTR-MIDC FUND	-	-	-	(423.45)	-	423.45	0%
ER CONTR-SHERIFF DEPT	(174,208.00)	-	(174,208.00)	(54,907.35)	-	(119,300.65)	32%
Total RJ LOCAL UNIT CONTRIBUT	(1,835,033.00)	-	(1,835,033.00)	(325,979.35)	-	(1,509,053.65)	18%
INVESTMENT INTEREST/DIVIDENDS	(500,000.00)	-	(500,000.00)	(8,785.14)	-	(491,214.86)	2%
GAIN ON SALE OF INVESTMENTS	(1,500,000.00)	-	(1,500,000.00)	-	-	(1,500,000.00)	0%
UNREALIZED GAIN ON INVESTMENTS	-	-	-	-	-	-	0%
SECURITIES LENDING EARNINGS	(288.00)	-	(288.00)	(70.36)	-	(217.64)	24%
Total RP INTEREST & RENTALS	(2,000,288.00)	-	(2,000,288.00)	(8,855.50)	-	(1,991,432.50)	0%
MISCELLANEOUS REVENUES	-	-	-	-	-	-	0%
COMMISSION RECAPTURE	(5,000.00)	-	(5,000.00)	(478.44)	-	(4,521.56)	10%

2019 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)	(478.44)	-	(4,521.56)	10%
TRANSFERS IN FROM GENERAL FUND	-	-	-	-	-	-	0%
TOTAL OTHER FINANCING SOURCE	-	-	-	-	-	-	0%
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	1.50	-	68.50	2%
COMPUTER SUPPLIES	50.00	-	50.00	-	-	50.00	0%
Total XI SUPPLIES	370.00	-	370.00	1.50	-	368.50	0%
PROFESSIONAL SERVICES	130,000.00	-	130,000.00	-	-	130,000.00	0%
ACTUARIAL SERVICES	45,000.00	-	45,000.00	41,000.00	-	4,000.00	91%
INVESTMENT/BANK SERVICE CHARGE	10,000.00	-	10,000.00	1,750.00	-	8,250.00	18%
LEGAL FEES	-	-	-	-	-	-	0%
CONSULTANTS	16,000.00	-	16,000.00	4,000.00	-	12,000.00	25%
LOCAL TRAVEL MILEAGE	-	-	-	-	-	-	0%
EQUIPMENT RENTAL-COPY MACHINES	53.00	-	53.00	-	-	53.00	0%
INDIRECT COST EXPENSE	5,952.00	-	5,952.00	1,488.00	-	4,464.00	25%
LOSS ON DISPOSAL OF ASSET	424,266.00	-	424,266.00	-	-	424,266.00	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	635,271.00	-	635,271.00	48,238.00	-	587,033.00	8%
Revenue Total	(636,001.00)	-	(636,001.00)	(335,313.29)	-		
Expense Total	636,001.00	-	636,001.00	48,239.50	-		
Grand Total	-	-	-	(287,073.79)	-		

VEBA

Invoices Approved:

Apr-19

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



ACCOUNT ACCESS

Username
 Password

[LOGIN](#)

[Register](#) | [Login Problems?](#)

[Stock Fund](#) | [Global Stock Fund](#) | [International Stock Fund](#) | [Balanced Fund](#) | [Income Fund](#) | [Global Bond Fund](#)

INVEST WITH US

[Open an account in the Dodge & Cox Funds](#)

NEED MORE HELP?

Visit [Investor Resources](#) or call a Funds representative at: 1-800-621-3979

The Dodge & Cox International Stock Fund will reopen to new investors on May 1, 2019.

The Dodge & Cox International Stock Fund will reopen to new investors on May 1, 2019. The Fund was closed in 2015 to proactively "tap the brakes" on the Fund's growth, but remained open to existing shareholders.

Since then, we have continued to deepen our global research and shareholder services capabilities. Volatile global equity markets have also created what we believe to be many attractive long-term investment opportunities outside the United States. This volatility, industry trends, and the Fund's recent relative results have contributed to outflows, creating ample investment capacity to accommodate reasonable growth into the foreseeable future.

All of these factors led us to conclude that this is the right time to open the Fund to new investors. Our primary objective at Dodge & Cox is to serve our existing clients and shareholders well, and we believe reopening the International Stock Fund supports this objective.

We appreciate your confidence in our firm.

- [View the International Stock Fund Summary Prospectus](#)
- [View the Dodge & Cox Funds' Prospectus](#)
- [Learn more about the International Stock Fund](#)

This site is for **persons in the United States only**

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. This and other important information is contained in a Fund's **prospectus** and **summary prospectus**. Please read the prospectus and summary prospectus carefully before investing. Investments are not FDIC-insured, nor are they deposits of or guaranteed by any bank or any other entity.

Use of this site signifies that you accept our **Terms & Conditions of Use**.

The Dodge & Cox Funds have adopted a **Privacy Policy** governing use of shareholder personal information.

Copyright © 1998-2019 Dodge & Cox®. All rights reserved.

Tracy Cederquist

From: Nicole LaDouce
Sent: Tuesday, April 30, 2019 2:10 PM
To: daberd@comerica.com; cacorby@comerica.com
Cc: Jan Histed; Kathleen Zanotti; Tracy Cederquist; Julie LaPrairie
Subject: Bay County VEBA
Attachments: Bay County VEBA.pdf

Hi Mr. Berd,

Please see the attached Comerica Bank Collective Fund, Mutual Fund and ETF Order Form. Please let me know if you have any questions.

Thanks,

Nicole L. LaDouce
Administrative Assistant Bay County Finance Dept.
515 Center Avenue, Ste. 701
Bay City, Michigan 48708
989-895-4038
ladoucen@baycounty.net



Comerica Bank Collective Fund, Mutual Fund and ETF Order Form

We request that mutual fund trade instructions be received by Comerica Bank two business days before the desired date of the trade, but no later than 12:00 p.m. Eastern Time on the day of the trade.

Account Information

Account Name	Bay County Voluntary Employees Beneficiary Association
Account Number	1055082148
Requestor Name	Jan Histed
Phone Number	(989) 895-4038

BUY

Fund Name & Share Class	CUSIP	Units	Dollars	Trade Date	Initial Investment*
American Funds	RERGX		\$ 400,000.00	5/2/2019	<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>
					<input type="checkbox"/>

*If cash is not available on the purchase date by 12:00pm Eastern Time, Comerica Bank reserves the right to initiate the trade the following business day once the funds are available.
*Initial mutual fund investments require five business days prior notification of desired purchase date to ensure the fund is set up and eligible to trade.
If checked, please complete the Initial Investment dropdown below.

*Initial Investments:

Authorized Signer: Jan M. Histed Authorized Signer: _____

Date: 4/30/2019 Date: _____

Investment options offered through Comerica Bank's Institutional Trust Department are not deposits or other obligations of Comerica Bank or its affiliates, are not guaranteed by Comerica Bank or its affiliates and are not insured by the FDIC. Money market funds are subject to investment risk, including possible loss of the principal amount invested. Prospectuses should be reviewed prior to investing in any of the funds. Please refer to fund prospectus for additional fund information. All ETF's will be traded at market price.



Comerica Bank Collective Fund, Mutual Fund and ETF Order Form

We request that mutual fund trade instructions be received by Comerica Bank two business days before the desired date of the trade, but no later than 12:00 p.m. Eastern Time on the day of the trade.

Account Information

Account Name	Bay County Voluntary Employees Beneficiary Association
Account Number	1055082148
Requestor Name	Jan Histed
Phone Number	(989) 895-4038

Special Instructions

(If Applicable)

- If there is a corresponding disbursement or wire, the desired date of the wire should be noted in the special instructions along with corresponding wire instructions.
- If cash is not available on the purchase date by 12:00 p.m. Eastern Time, Comerica Bank reserves the right to initiate the trade the following business day once the funds are available.

Special / Transfer Instructions	On Thursday, May 2, 2019, please transfer \$400,000 from the VEBA-Cash account 1055082148 to the VEBA-American Funds account to 1055082512.
Wire Instructions <i>(If Applicable)</i>	<p>Bank Name:</p> <p>ABA Routing Number:</p> <p>FC:</p> <p>FC#:</p> <p>FFC:</p> <p>FFC#:</p> <p>Special Handling:</p>

Authorized Signer: Jan M. Histed Authorized Signer: _____
 Date: 4/30/2019 Date: _____