

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
 AGENDA
 TUESDAY, JULY 9, 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 - 4	1.	JUNE 11, 2019
	IV.	PUBLIC INPUT
	A.	MONTHLY REPORTS - RES NO. 2019-12
5 - 7	1.	PORTFOLIO VALUE 1/01/19 - 6/30/19
	2.	CHANGE IN NET ASSETS – 6/30/19
8 - 17	3.	MONEY MANAGER REPORTS
	a.	CS MCKEE – ENDING 5/31/19
	b.	DODGE & COX – ENDING 5/31/19 & 2Q DISTRIBUTION INFORMATION
	c.	LOOMIS – ENDING 5/31/19
	d.	MFS – ENDING 5/31/19
18	4.	RECAPTURE SERVICES
	a.	CAPIS – ENDING 5/31/19
19 – 20	5.	COMERICA SUMMARY EARNINGS – ENDING 5/31/19
21- 22	6.	VEBA YTD BUDGET REPORT 6/30/19
23	7.	INVOICES APPROVED - 6/30/19
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING – TUESDAY, AUGUST 13, 2019 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 11, 2019 – 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 11, 2019 at 1:47 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. Gromaski, Mr. Herek, Mr. Pett, Mr. Ryder, Ms. Shutt and Ms. Walraven.

Trustees Absent: Ms. Gonzales and Mr. 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 1:47 p.m.

MOTION 40: Moved, supported and carried to excuse Trustees Gonzales and Morse.

MOTION 41: Moved, supported and carried to approve the minutes, as printed, from the May 14, 2019 regular meeting.

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

RES NO: 2019-9:

Moved, supported and carried to adopt resolution 2019-9 to receive the monthly reports Portfolio Value ending 5/31/19 (Today's value \$59,362,000), Monthly Change in Net Assets ending 5/31/19, C.S. McKee performance report ending 4/30/19, Dodge & Cox ending 4/30/19, Loomis ending 4/30/19, MFS ending 4/30/19; CAPIS Recapture services ending 4/30/19, Comerica Summary Earnings ending 4/30/19 VEBA YTD Budget Report ending 5/31/19, and Approved Invoices Report ending 5/31/19.

RES NO: 2019-10

Moved, supported and carried to approve the Bay County Voluntary Employees' Beneficiary Association Board authorizes the renewal of the Bay County Voluntary Employees' Beneficiary Association Fiduciary Liability Policy and authorizes the Chairman of the Board to execute the renewal application and subsequent related documents on behalf of the VEBA Board following legal review/approval.

MOTION 42: Moved, supported and carried to receive the 2017 VEBA Summary of Annual Report.

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
JUNE 11, 2019 – REGULAR MEETING**

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RES NO: 2019-11

Moved, supported and carried to approve creating a separate set of financial statements for the VEBA account at a cost of \$2,250.

ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, July 9, 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:

Trustee asked Mr. Brown to comment on how the tariffs with Mexico would affect the markets. Mr. Brown stated that he believes that is a lot of political posturing. The fear of the tariffs affected the markets in May with the S&P down almost -6.5%, small caps down -8%, international down -7.25% but a week and a half into June and the markets have recovered about half of that already. The Russell 1000 is up 5% and the Russell 3000 is up 488bps. Year-to-date numbers are still very strong. The Broad market is up a little over 16%. Interest rates have declined, despite the Fed raising rates four times last year, the 10-year has dropped from about 2.8% down to 2.1%. The market is clearly fearful which has caused the Fed to pause. The consumer market is slowing down a little bit and the stock market will probably cool over the summer and wait for the numbers to come in terms of growth and sales and then see what happens for the rest of the year. We are up 16% year-to-date and we are coming back to the same level we were September of last year.

Trustee commented on the China tariffs and a recession. Mr. Brown stated it is a very fine line with threatening tariffs to get people to the negotiating table and China would rather just stall until the next election in hopes that somebody else is elected to office. If the President continues to raise tariffs, it will affect the economy more and more and it won't be just goods we import from China but retaliation from China that will impact our manufacturers and farmers and then that may be a catalyst to accelerate the potential for recession.

Trustee asked about the new real estate fund investment. Mr. Brown stated that documents have been reviewed and approved and he believed they would be signed today. There has not been a call to capital yet and that would come within 6 months or so. Mr. Brown did state the Principal Fund has done better than our Prudential core real estate fund by about 2%. He explained the makeup of the Principal Fund compared to the Prudential Fund.

MISCELLANEOUS BUSINESS: None

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (**VEBA**)
JUNE 11, 2019 – **REGULAR MEETING**

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ADJOURNMENT:

MOTION 43: Moved, supported and carried to adjourn the meeting at 2:01 p.m.

Respectfully submitted,



Jan Histed
Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE **VEBA BOARD OF TRUSTEES COMMITTEE**
 JUNE 11, 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 1:47 P.M.

MOTIONS

Trustee	40	41	42	43					
GONZALES	E	E	E	E					
GRAY	Y	Y	Y	Y					
GROMASKI	Y	M-Y	Y	Y					
HEREK	M-Y	Y	M-Y	M-Y					
MORSE	E	E	E	E					
PETT	S-Y	Y	S-Y	S-Y					
RYDER	Y	Y	Y	Y					
SHUTT	Y	S-Y	Y	Y					
WALRAVEN	Y	Y	Y	Y					

RESOLUTIONS

Trustee	2019-9	2019-10	2019-11					
GONZALES	E	E	E					
GRAY	Y	Y	Y					
GROMASKI	M-Y	Y	S-Y					
HEREK	Y	S-Y	M-Y					
MORSE	E	E	E					
PETT	S-Y	M-Y	Y					
RYDER	Y	Y	Y					
SHUTT	Y	Y	Y					
WALRAVEN	Y	Y	N					

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
07/09/2019
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 - 1/1/1 - 6/30/19
2. CHANGE IN NET ASSETS – 6/30/19
3. MONEY MANAGER REPORTS
 - a. CS MCKEE – ENDING 5/31/19
 - b. DODGE & COX – ENDING 5/31/19; 2Q DISTRIBUTION INFORMATION
 - c. LOOMIS – ENDING 5/31/19
 - d. MFS GROWTH EQUITY – ENDING 5/31/19
4. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 5/31/19
5. VEBA YTD BUDGET REPORT – ENDING 6/30/19
6. INVOICES APPROVED - 6/30/19

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS - JULY

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				DFA	CLARKSTON	TOTAL
						FUND	LOOMIS	PRISA				
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	8,838,400.44	181,690.53	23.46	10,634,076.01	9,411,647.60	11,137,878.08	4,251,560.38	3,908,398.33	2,653,010.14	6,755,226.34		57,771,911.31
Jun-19	9,351,736.05	418,248.57	23.51	10,777,390.64	10,055,978.49	11,877,089.11	4,251,560.38	3,908,398.33	2,846,838.15	7,035,061.73		60,522,324.96
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	7,884.90		3,778.04	11,662.94
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

06/01/2019 through 06/30/2019
M03380

182

Preliminary Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 06/01/2019	52,907,101.86	57,769,957.69
EARNINGS		
CASH INCOME	122,599.29	122,599.29
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	66,634.16	66,634.16
REALIZED GAIN/LOSS ON SALE OF ASSETS	53,149.31	53,149.31
NET UNREALIZED GAIN OR LOSS	0.00	2,349,498.18
TOTAL EARNINGS	242,382.76	2,591,880.94
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	236,272.06	236,272.06
TOTAL CONTRIBUTIONS & OTHER INCREASES	236,272.06	236,272.06
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 06/30/2019	53,385,756.68	60,598,110.69

C.S. McKee, L.P.

Account Overview

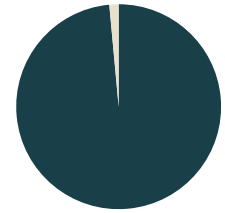
Bay County VEBA

Client Code: 90477
 As Of Date: 5/31/2019
 Report: Calendar

Asset Allocation

As of 5/31/2019

Large-Cap Equity	\$ -	0.00%
Small-Cap Equity	\$ -	0.00%
Fixed Income	\$ 10,556,320.17	98.54%
Intl Mutual Fund	\$ -	0.00%
Cash	\$ 156,419.12	1.46%
Other	\$ -	0.00%
Total Portfolio:	\$ 10,712,739.29	100.00%



Performance

As of 5/31/2019

Portfolio Summary - Month-to-Date	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	10,520,168.90	-	-	-	10,520,168.90	-
Net Contributions (Distributions):	-	-	-	-	-	-
Income:	35,669.00	-	-	-	35,669.00	-
Market Appreciation (Depreciation):	156,901.40	-	-	-	156,901.40	-
Ending Market Value:	10,712,739.29	-	-	-	10,712,739.29	-
Dollar-Weighted Return:	1.83%	-	-	-	1.83%	-

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	1.84%	-	-	-	-	1.84%	1.84%	-
	<i>Benchmark</i>	1.78%	-	-	-	-	1.78%	1.78%	-
	Value Added (Gross)	0.06%	-	-	-	-	0.06%	0.06%	-
QTD	Gross	1.91%	-	-	-	-	1.91%	1.91%	-
	<i>Benchmark</i>	1.80%	-	-	-	-	1.80%	1.80%	-
	Value Added (Gross)	0.11%	-	-	-	-	0.11%	0.11%	-
YTD	Gross	5.11%	-	-	-	-	5.11%	5.13%	-
	<i>Benchmark</i>	4.80%	-	-	-	-	4.80%	4.80%	-
	Value Added (Gross)	0.31%	-	-	-	-	0.31%	0.33%	-
1 Year	Gross	6.76%	-	-	-	-	6.76%	6.79%	-
	<i>Benchmark</i>	6.40%	-	-	-	-	6.40%	6.40%	-
	Value Added (Gross)	0.36%	-	-	-	-	0.36%	0.39%	-
3 Year	Gross	2.80%	-	-	-	-	2.80%	2.80%	-
	<i>Benchmark</i>	2.50%	-	-	-	-	2.50%	2.50%	-
	Value Added (Gross)	0.30%	-	-	-	-	0.30%	0.30%	-
5 Year	Gross	3.20%	-	-	-	-	3.20%	3.22%	-
	<i>Benchmark</i>	2.70%	-	-	-	-	2.70%	2.70%	-
	Value Added (Gross)	0.50%	-	-	-	-	0.50%	0.52%	-
ITD	Gross	3.01%	-	-	-	-	3.01%	3.07%	-
	<i>Benchmark</i>	2.56%	-	-	-	-	2.56%	2.56%	-
	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 June 24, 2019
 Ex-Dividend Date and Reinvestment Date June 25, 2019
 Payable Date June 26, 2019

Fund	Income Dividend	Short-Term Capital Gain	Long-Term Capital Gain	Total
Stock Fund Ticker: DODGX CUSIP: 256219106	\$1.120	NONE	NONE	\$1.120
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	\$0.710	NONE	NONE	\$0.710
Income Fund Ticker: DODIX CUSIP: 256210105	\$0.110	NONE	NONE	\$0.110
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, 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*	-7.40%	-3.26%	6.94%	-1.11%	11.31%	7.66%	13.40%	8.40%
Dodge & Cox Global Stock Fund*	-7.65%	-3.78%	6.17%	-3.72%	8.99%	3.96%	10.62%	N.A.
Dodge & Cox International Stock Fund*	-7.61%	-4.53%	5.66%	-8.32%	5.60%	-.70%	6.59%	N.A.
Dodge & Cox Balanced Fund*	-4.40%	-1.01%	6.30%	2.42%	8.63%	6.21%	11.06%	7.67%
Dodge & Cox Income Fund*	.73%	2.97%	4.99%	5.85%	3.68%	3.02%	4.89%	5.38%
Dodge & Cox Global Bond Fund*†	-.46%	1.70%	5.18%	5.12%	5.37%	2.00%	N.A.	N.A.
<u>Comparative Indices</u>								
S&P 500 Index	-6.35%	-.67%	10.74%	3.78%	11.72%	9.66%	13.95%	5.83%
MSCI World Index	-5.77%	-1.15%	9.75%	-.29%	9.00%	5.62%	9.96%	N.A.
MSCI EAFE Index	-4.80%	-1.51%	7.64%	-5.75%	5.82%	1.27%	6.23%	N.A.
Combined Index	-3.10%	1.18%	8.50%	5.24%	8.15%	7.04%	10.03%	5.74%
Bloomberg Barclays U.S. Aggregate Bond Index	1.78%	3.76%	4.80%	6.40%	2.50%	2.70%	3.83%	4.85%
Bloomberg Barclays Global Aggregate Bond Index	1.35%	2.32%	3.28%	3.09%	1.86%	.91%	N.A.	N.A.

*** SEC Standardized Total Returns as of 03/31/19:**

Dodge & Cox Stock Fund: 1 Year 4.30%; 5 Years 8.65%; 10 Years 16.14%
Dodge & Cox Global Stock Fund: 1 Year -1.55%; 5 Years 5.27%; 10 Years 14.33%
Dodge & Cox International Stock Fund: 1 Year -8.00%; 5 Years 0.85%; 10 Years 10.25%
Dodge & Cox Balanced Fund: 1 Year 4.40%; 5 Years 6.85%; 10 Years 13.10%
Dodge & Cox Income Fund: 1 Year 4.32%; 5 Years 3.15%; 10 Years 5.37%
Dodge & Cox Global Bond Fund†: 1 Year 2.72%; 5 Years 2.38%; Since Inception 12/05/12 2.79%

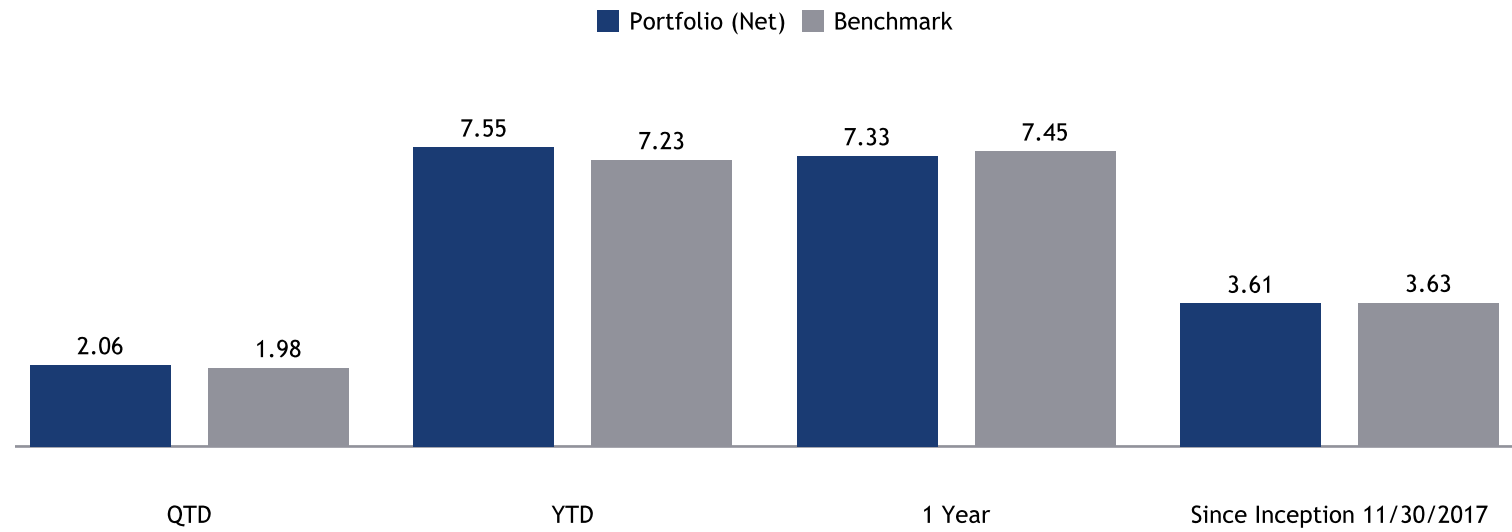
† A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund.

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 5/31/2019 (%)



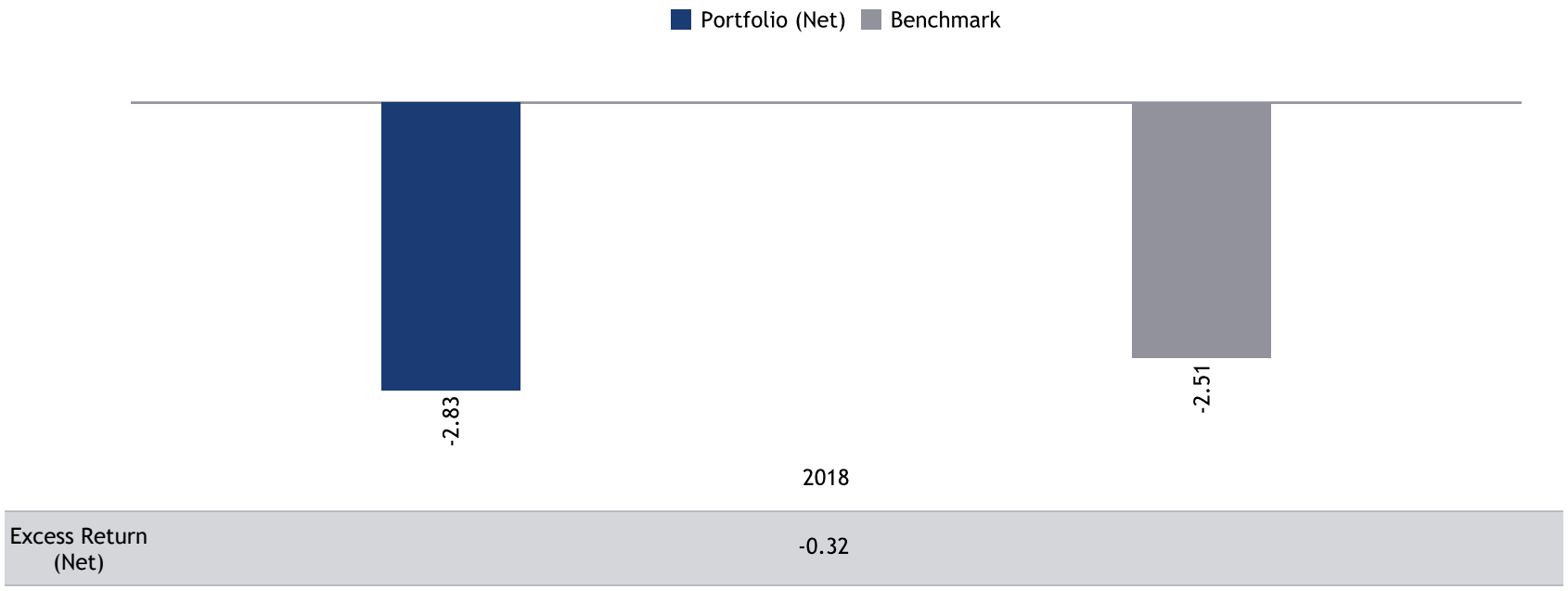
Excess Return (Net)	QTD	YTD	1 Year	Since Inception 11/30/2017
	+0.07	+0.32	-0.12	-0.02

PORTFOLIO VALUATION (USD)			
	Portfolio 3/31/2019	Portfolio 5/31/2019	Increase/Decrease
Total	4,163,467	4,251,560	88,094

Data Source: Barclays Capital
Benchmarks: BBG B.ARC U.S. Corporate Investment Grade (11/30/2017 - 5/31/2019).
The current benchmark is Bloomberg Barclays Corporate Index. Returns over one year are annualized. Information is reported on a trade date basis.

performance

CALENDAR YEAR RETURNS AS OF 5/31/2019 (%)



*Data Source: Barclays Capital
 Benchmarks: BBG B.ARC U.S. Corporate Investment Grade (11/30/2017 - 5/31/2019).
 The current benchmark is Bloomberg Barclays Corporate Index. Returns over one year are annualized. Information is reported on a trade date basis.*

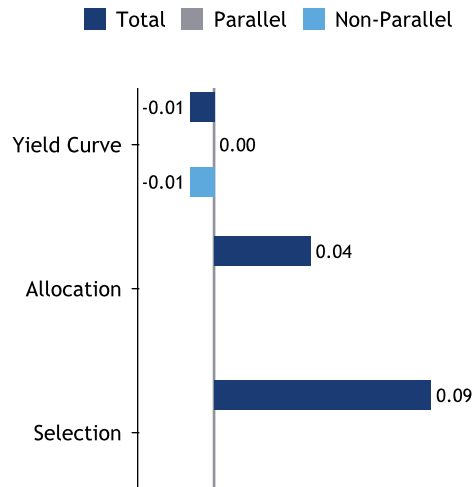
performance attribution by sector

3/31/2019 TO 5/31/2019 (%)

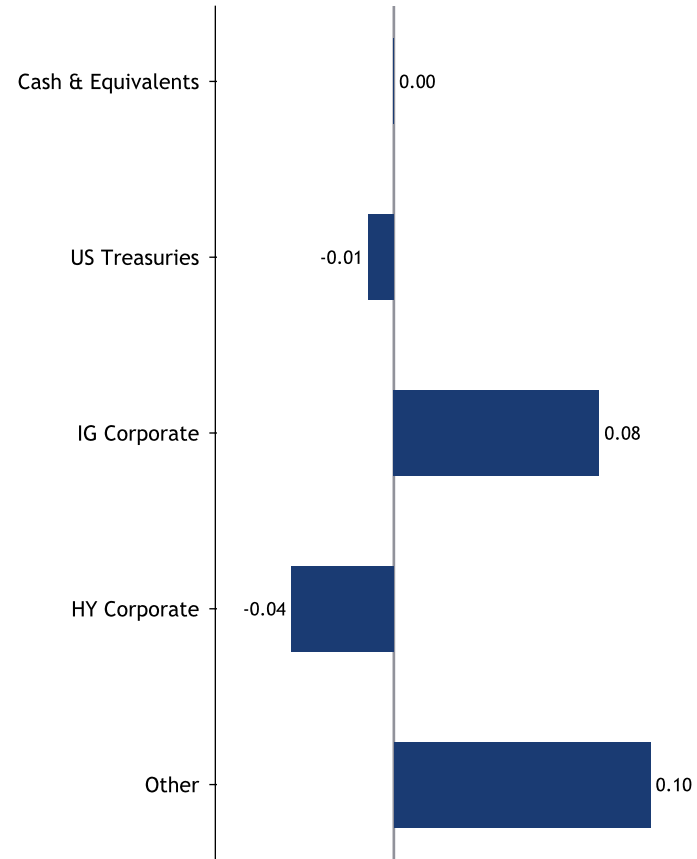
TOTAL RETURNS

	Total Return
Portfolio Return	2.10
Benchmark Return	1.98
Excess Return	0.12

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

3/31/2019 TO 5/31/2019

PORTFOLIO SUMMARY

	3/31/2019			5/31/2019		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
Yield to Worst (%)	3.69	3.61	0.08	3.40	3.45	-0.05
Maturity (years)	10.57	10.84	-0.27	10.07	10.82	-0.76
Effective Duration (years)	7.50	7.39	0.11	7.50	7.42	0.08
Coupon (%)	4.00	4.04	-0.04	3.97	4.04	-0.08
Average Quality	A3	A3	-	A3	A3	-
OAS (bps)	125	116	9	130	128	2

QUALITY SUMMARY (% OF TOTAL MARKET VALUE)

	3/31/2019			5/31/2019		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
AAA	4.69	2.13	2.56	4.89	2.10	2.79
AA	13.11	16.41	-3.30	13.77	16.46	-2.69
A	43.57	45.29	-1.72	43.79	45.94	-2.15
BAA	38.13	36.16	1.97	37.07	35.50	1.57
BA	0.50	0.00	0.50	0.48	0.00	0.48

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

May 31, 2019

sector allocation

3/31/2019 TO 5/31/2019 (% OF TOTAL MARKET VALUE)

	3/31/2019			5/31/2019		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
Cash & Equivalents	1.04	0.00	1.04	1.00	0.00	1.00
US Treasuries	2.50	0.00	2.50	2.69	0.00	2.69
IG Corporate	95.03	99.99	-4.96	94.82	99.99	-5.17
IG - Financials	38.61	32.10	6.52	39.42	32.13	7.30
IG - Industrials	51.57	60.93	-9.36	49.83	60.77	-10.94
IG - Utilities	4.85	6.96	-2.11	5.57	7.09	-1.53
HY Corporate	1.44	0.01	1.42	1.50	0.01	1.48
HY - Financials	0.52	0.00	0.52	0.60	0.01	0.58
HY - Industrials	0.91	0.01	0.90	0.90	0.00	0.90

Data Source: Barclays Capital

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, 2019

Bay County Voluntary Employees' Beneficiary Association Trust
Growth Equity
Report as of 31 May 2019

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

Period	Portfolio gross	Portfolio net	Benchmark[^]	Excess^{^^}
May	-4.37	-4.42	-6.32	1.90
April	4.52	4.47	4.52	-0.05
1Q 2019	17.62	17.45	16.10	1.35
2019 YTD	17.55	17.28	13.68	3.60
1 year	9.69	9.07	5.39	3.68
3 year	17.35	16.69	15.33	1.36
Since client inception (30-Dec-15)	14.71	14.05	13.32	0.74

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 Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 5/31/2019

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	\$ 0.00
					Total Redeemed	\$ 0.00	\$ 0.00
					Balance as of 5/31/2019	\$ 0.00	\$ 0.00

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

TOTAL EARNINGS	\$249.03
LESS TOTAL REBATE	\$240.61
TOTAL GROSS	\$8.42
LESS BANK FEE	\$2.10
TOTAL NET EARNINGS	\$6.32

Detailed Earnings Summary

Total Earnings :	\$249.03
Total Rebate Expense :	\$240.61
Total Gross :	\$8.42
Total Bank Fees :	\$2.10
Total Net Earnings :	\$6.32

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)	(7,514.13)	-	(4,730.87)	-
ER CONTR-HEALTH FUND	(68,228.00)	-	(68,228.00)	(32,323.35)	-	(35,904.65)	47%
ER CONTR-ROAD COMMISS.	(360,000.00)	-	(360,000.00)	(160,000.00)	-	(200,000.00)	44%
ER CONTR-LIBRARY	(72,000.00)	-	(72,000.00)	(16,000.00)	-	(56,000.00)	22%
ER CONTR-GOLF COURSE	(5,069.00)	-	(5,069.00)	-	-	(5,069.00)	0%
ER CONTR-GENERAL FUND	(411,404.00)	-	(411,404.00)	(223,663.42)	-	(187,740.58)	54%
ER CONTR-DWS	(90,000.00)	-	(90,000.00)	(84,421.73)	-	(5,578.27)	94%
ER CONTR-911 SERVICE	(45,637.00)	-	(45,637.00)	(22,019.40)	-	(23,617.60)	48%
ER CONTR-CHILD CARE	(44,198.00)	-	(44,198.00)	(20,043.30)	-	(24,154.70)	45%
ER CONTR-DIV ON AGING	(46,432.00)	-	(46,432.00)	(22,299.94)	-	(24,132.06)	48%
ER CONTR-RETIRE SYSTEM	(2,227.00)	-	(2,227.00)	-	-	(2,227.00)	0%
ER CONTR-GYPSY MOTH	(2,581.00)	-	(2,581.00)	(2,141.52)	-	(439.48)	83%
ER CONTR-HOME REHABIL.	-	-	-	-	-	-	0%
ER CONTR-100% TAX PYMT	(3,338.00)	-	(3,338.00)	(1,779.65)	-	(1,558.35)	53%
ER CONTR-MED CARE FAC.	(485,934.00)	-	(485,934.00)	(115,996.74)	-	(369,937.26)	24%
ER CONTR-SELF INSURANC	(483.00)	-	(483.00)	(3,478.68)	-	2,995.68	720%
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)	(1,834.95)	-	(3,788.05)	33%
ER CONTR-SOLDIER RELIE	-	-	-	-	-	-	0%
ER CONTRIB-LOCAL CFO TR	(602.00)	-	(602.00)	(99.30)	-	(502.70)	16%
ER CONTRIB-CONC PISTOL	(536.00)	-	(536.00)	(549.53)	-	13.53	103%
ER CONTR-MIDC FUND	-	-	-	(1,153.97)	-	1,153.97	0%
ER CONTR-SHERIFF DEPT	(174,208.00)	-	(174,208.00)	(88,783.35)	-	(85,424.65)	51%
Total RJ LOCAL UNIT CONTRIBUT	(1,835,033.00)	-	(1,835,033.00)	(804,102.96)	-	(1,030,930.04)	44%
INVESTMENT INTEREST/DIVIDENDS	(500,000.00)	-	(500,000.00)	(405,162.43)	-	(94,837.57)	81%
GAIN ON SALE OF INVESTMENTS	(1,500,000.00)	-	(1,500,000.00)	(1,263,256.47)	-	(236,743.53)	84%
UNREALIZED GAIN ON INVESTMENTS	-	-	-	-	-	-	0%
SECURITIES LENDING EARNINGS	(288.00)	-	(288.00)	(398.57)	-	110.57	138%
Total RP INTEREST & RENTALS	(2,000,288.00)	-	(2,000,288.00)	(1,668,817.47)	-	(331,470.53)	83%
MISCELLANEOUS REVENUES	-	-	-	(172.63)	-	172.63	0%
COMMISSION RECAPTURE	(5,000.00)	-	(5,000.00)	-	-	(5,000.00)	0%

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)	(172.63)	-	(4,827.37)	3%
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	11,662.94	-	118,337.06	9%
ACTUARIAL SERVICES	45,000.00	-	45,000.00	58,000.00	-	(13,000.00)	129%
INVESTMENT/BANK SERVICE CHARGE	10,000.00	-	10,000.00	4,031.75	-	5,968.25	40%
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	53.00	-	53.00	-	-	53.00	0%
INDIRECT COST EXPENSE	5,952.00	-	5,952.00	2,976.00	-	2,976.00	50%
LOSS ON DISPOSAL OF ASSET	424,266.00	-	424,266.00	85,489.49	-	338,776.51	20%
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	170,160.18	-	465,110.82	27%
Revenue Total	(636,001.00)	-	(636,001.00)	(2,473,093.06)	-		
Expense Total	636,001.00	-	636,001.00	170,161.68	-		
Grand Total	-	-	-	(2,302,931.38)	-		

VEBA

Invoices Approved:

Jun-19

Invoice Date	Vendor	Amount	Description
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