

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
 AGENDA
 TUESDAY, SEPTEMBER 10, 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.	AUGUST 13, 2019
	IV.	PUBLIC INPUT
5 - 8	A.	MONTHLY REPORTS - RES NO. 2019-14
	1.	PORTFOLIO VALUE 1/01/19 - 8/31/19
	2.	CHANGE IN NET ASSETS - 8/31/19
9 - 17	3.	MONEY MANAGER REPORTS
	a.	CS MCKEE - 7/31/19
	b.	DODGE & COX - ENDING 7/31/19, DODGE & COX SEMIANNUAL REPORTS JUNE 2019 (AVAILABLE UPON REQUEST)
	c.	LOOMIS - 7/31/19
	d.	MFS - 7/31/19
18	4.	RECAPTURE SERVICES
	a.	CAPIS - 7/31/19
19 - 20	5.	COMERICA SUMMARY EARNINGS - ENDING 7/31/19
21 - 22	6.	VEBA YTD BUDGET REPORT 8/31/19
23	7.	INVOICES APPROVED - 8/31/19
24 - 25	B.	PROPOSED BUDGET FOR 2020 (MOTION TO RECEIVE) (TO BE APPROVED AT A LATER DATE)
26	C.	REBALANCE - INVEST IN AMERICAN FUNDS (MOTION TO RECEIVE)
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, OCTOBER 8, 2019, 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

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, SEPTEMBER 10, 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

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

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
AUGUST 13, 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 August 13, 2019 at 2:22 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. Gromaski, Mr. Herek, Mr. Morse, Mr. Pett, Mr. Ryder, Ms. Shutt and Ms. Walraven.

Trustees Absent: None

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 2:22 p.m.

MOTION 46: Moved, supported and carried to approve the minutes, as printed, from the July 9, 2019 regular meeting.

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

Present today was Peter Brown, from AndCo Consulting to present the 2Q 2019 report. A copy of his presentation was provided to Trustees, in advance, via the web.

Mr. Brown reviewed the changes to the VEBA over the last 6 months. They restructured the asset allocation more in line with the Retirement System. Some of the fund managers changed due to adding mid-cap, small-cap and some real estate to the portfolio.

Returns for the quarter showed positive returns and positive net inflows as the portfolio continued to receive additional funding which was reallocated to investments. The market value at the beginning of the quarter was \$58,189,000. The VEBA had net inflows of roughly \$416,000. There was a return on investment of \$2,147,000 with an ending market value of \$60,752,000. The net inflows have continued to be added to the American Euro-Pacific fund to build out the international portfolio so that it will be similar in size in terms of allocation as the Retirement System.

Fiscal year-to-date shows the portfolio balance at the beginning of the year at \$53 million and net flows of \$902,000 with returns of \$6.8 million. Lord Abbett was eliminated. Clarkston and DFA were added as mid-Cap and small-Cap managers. The size of MFS was reduced to rebalance and additional monies of \$5.9 million were added to the American Euro-Pacific Fund. Fixed income was reduced by rebalancing and reducing CS McKee by \$6.5 million and Loomis Sayles by \$1 million to fund the new PRISA Real Estate Fund.

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
AUGUST 13, 2019 – REGULAR MEETING**

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Mr. Brown reviewed the asset allocation compared to the policy statement benchmarks. The fund is mainly in compliance with a little difference in terms of balances. The fund is slightly underweight in U.S. stocks/domestic equities. International stocks are underweight and that is where we have added recently. It is still a little overweight in fixed income and that has been the source of funding and rebalancing. The fund is pretty much in line with real estate. He also reviewed the asset allocation by manager.

The fund had very similar returns to those of the Retirement System. For the quarter, it was up 3.7% which was better than the benchmark and top quartile. Fiscal year-to-date, it is up 12.8% which is a little behind the benchmark, up 13% but still the top one-third in the universe. For the one-year, it was up 6.5% and actually outperformed the Retirement System which was up 5.9%. That was because it was more conservative and had downside protection with the volatility in the fourth quarter of last year.

He reviewed the performance of each manager. He stated the changes that have been made are positive and are reflecting a more aggressive stance capturing better returns.

MOTION 47: Moved, supported and carried to receive the 2Q report from AndCo Consulting.

RES. 2019-13:

Moved, supported and carried to adopt resolution 2019-13 to receive the monthly reports Portfolio Value ending 7/31/19 (Today's value is \$59,994,000), Monthly Change in Net Assets ending 7/31/19, C.S. McKee performance report ending 6/30/19, Dodge & Cox – 2Q 2019 and Fund Performance Letters to Shareholders (available upon request), Loomis – Ending 2Q 2019, MFS – 2Q 2019. Capis Recapture services ending 6/30/19, VEBA YTD Budget Report ending 7/31/19, and Approved Invoices Report ending 7/31/19.

MOTION 48: Moved, supported and carried to receive the Rehmann Audit Report December 31, 2018.

ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, September 10, 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: Ms. Walraven asked if the other entities received the Audit. Ms. Zanotti stated she would send it to them. Ms. Walraven is interested in their response as we approved this financial report for each employer's ability to adequately represent their OPEB liabilities on their reporting. She would like to know if this is beneficial to them or not. Ms. Zanotti will get that information for the next meeting.

NEW BUSINESS: None.

MISCELLANEOUS BUSINESS: None

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (**VEBA**)
AUGUST 13, 2019 – **REGULAR MEETING**

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ADJOURNMENT:

MOTION 49: Moved, supported and carried to adjourn the meeting at 2:33 p.m.

Respectfully submitted,

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

Jan Histed
Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE **VEBA BOARD OF TRUSTEES COMMITTEE**
 AUGUST 13, 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 2:22 P.M.

MOTIONS

Trustee	46	47	48	49					
GONZALES	S-Y	Y	S-Y	Y					
GRAY	Y	Y	Y	Y					
GROMASKI	M-Y	Y	Y	S-Y					
HEREK	Y	Y	Y	Y					
MORSE	Y	S-Y	Y	Y					
PETT	Y	M-Y	M-Y	Y					
RYDER	Y	Y	Y	Y					
SHUTT	Y	Y	Y	Y					
WALRAVEN	Y	Y	Y	M-Y					

RESOLUTIONS

Trustee	2019-13								
GONZALES	Y								
GRAY	Y								
GROMASKI	M-Y								
HEREK	Y								
MORSE	Y								
PETT	Y								
RYDER	Y								
SHUTT	S-Y								
WALRAVEN	Y								

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
09/10/2019
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 - 8/31/19
2. CHANGE IN NET ASSETS – 8/31/19
3. MONEY MANAGER REPORTS
 - a. C.S. MCKEE – ENDING 7/31/19
 - b. DODGE & COX – SEMIANNUAL REPORTS JUNE 2019 (AVAILABLE UPON REQUEST)
 - c. LOOMIS – ENDING 7/31/19
 - d. MFS GROWTH EQUITY – ENDING 7/31/19
4. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 7/31/19
5. COMERICA SUMMARY EARNINGS – ENDING 7/31/19
6. VEBA YTD BUDGET REPORT – ENDING 8/31/19
7. INVOICES APPROVED - 8/31/19

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS SEPTEMBER

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	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	9,550,164.52	565,640.94	23.55	10,826,707.53	10,259,897.40	11,778,155.98	4,387,895.57	3,955,176.18	2,872,579.37	7,068,641.98	61,264,883.02
Aug-19	9,070,838.02	123,809.18	23.60	11,119,711.92	10,267,887.89	12,028,245.83	4,387,895.57	3,955,176.18	2,700,923.56	6,895,144.03	60,549,655.78
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	13,655.69	3,778.04	25,318.63
2ND QTR	8,136.58	13,765.68	3,684.68	25,586.94
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

08/01/2019 through 08/31/2019
 M03380

247

Preliminary Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 08/01/2019	53,601,377.53	61,331,432.48
EARNINGS		
CASH INCOME	31,273.71	31,273.71
LESS PRIOR ACCRUED INCOME	66,373.74-	66,373.74-
PLUS CURRENT ACCRUED INCOME	75,070.88	75,070.88
REALIZED GAIN/LOSS ON SALE OF ASSETS	42,260.94	42,260.94
NET UNREALIZED GAIN OR LOSS	0.00	904,614.03-
TOTAL EARNINGS	82,231.79	822,382.24-
CONTRIBUTIONS & OTHER INCREASES		
ASSETS RECEIVED	8,459.00	8,459.00
EMPLOYER CONTRIBUTIONS	119,869.22	119,869.22
TRANSFERS	116.17	116.17
TOTAL CONTRIBUTIONS & OTHER INCREASES	128,444.39	128,444.39
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	12,662.06-	12,662.06-
TOTAL DISTRIBUTIONS & OTHER DECREASES	12,662.06-	12,662.06-
ENDING BALANCE AS OF 08/31/2019	53,799,391.65	60,624,832.57

ACCOUNT STATEMENT

Statement Period
 Account Number

08/01/2019 through 08/31/2019
 M03380

247

Preliminary Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 08/01/2019		89,585.51-
INCOME RECEIVED		
DIVIDENDS	3,213.36	
INTEREST	28,048.24	
OTHER INCOME	12.11	
TOTAL INCOME RECEIPTS	31,273.71	
CASH RECEIPTS		
EMPLOYER CONTRIBUTIONS	119,869.22	
TRANSFERS	116.17	
TOTAL CASH RECEIPTS	119,985.39	
OTHER RECEIPTS	8,459.00	
PROCEEDS FROM THE DISPOSITION OF ASSETS	2,485,090.61	
TOTAL RECEIPTS		2,644,808.71

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

CASH DISBURSEMENTS		
FEES & EXPENSES	12,662.06-	
TOTAL CASH DISBURSEMENTS	12,662.06-	
COST OF ACQUISITION OF ASSETS	2,709,598.18-	
TOTAL DISBURSEMENTS		2,722,260.24-
CASH BALANCE AS OF 08/31/2019		167,037.04-

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	50,800.20
DUE TO BROKER	217,837.24-
TOTAL CASH	167,037.04-



C.S. McKee, L.P.

Account Overview

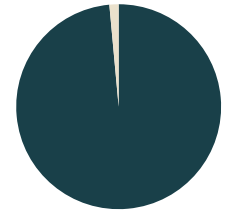
Bay County VEBA

Client Code: 90477
 As Of Date: 7/31/2019
 Report: Calendar

Asset Allocation

As of 7/31/2019

Large-Cap Equity	\$ -	0.00%
Small-Cap Equity	\$ -	0.00%
Fixed Income	\$ 10,736,402.83	98.55%
Intl Mutual Fund	\$ -	0.00%
Cash	\$ 158,391.62	1.45%
Other	\$ -	0.00%
Total Portfolio:	\$ 10,894,794.45	100.00%



Performance

As of 7/31/2019

Portfolio Summary - Month-to-Date	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	10,848,775.17	-	-	-	10,848,775.17	-
Net Contributions (Distributions):	-	-	-	-	-	-
Income:	29,719.59	-	-	-	29,719.59	-
Market Appreciation (Depreciation):	16,299.69	-	-	-	16,299.69	-
Ending Market Value:	10,894,794.45	-	-	-	10,894,794.45	-
Dollar-Weighted Return:	0.42%	-	-	-	0.42%	-

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	0.43%	-	-	-	-	0.43%	0.43%	-
	<i>Benchmark</i>	<i>0.22%</i>	-	-	-	-	<i>0.22%</i>	<i>0.22%</i>	-
	Value Added (Gross)	0.21%	-	-	-	-	0.21%	0.21%	-
QTD	Gross	0.43%	-	-	-	-	0.43%	0.43%	-
	<i>Benchmark</i>	<i>0.22%</i>	-	-	-	-	<i>0.22%</i>	<i>0.22%</i>	-
	Value Added (Gross)	0.21%	-	-	-	-	0.21%	0.21%	-
YTD	Gross	6.90%	-	-	-	-	6.90%	6.93%	-
	<i>Benchmark</i>	<i>6.35%</i>	-	-	-	-	<i>6.35%</i>	<i>6.35%</i>	-
	Value Added (Gross)	0.55%	-	-	-	-	0.55%	0.58%	-
1 Year	Gross	8.64%	-	-	-	-	8.64%	8.68%	-
	<i>Benchmark</i>	<i>8.08%</i>	-	-	-	-	<i>8.08%</i>	<i>8.08%</i>	-
	Value Added (Gross)	0.56%	-	-	-	-	0.56%	0.60%	-
3 Year	Gross	2.68%	-	-	-	-	2.68%	2.65%	-
	<i>Benchmark</i>	<i>2.17%</i>	-	-	-	-	<i>2.17%</i>	<i>2.17%</i>	-
	Value Added (Gross)	0.51%	-	-	-	-	0.51%	0.48%	-
5 Year	Gross	3.55%	-	-	-	-	3.55%	3.57%	-
	<i>Benchmark</i>	<i>3.04%</i>	-	-	-	-	<i>3.04%</i>	<i>3.04%</i>	-
	Value Added (Gross)	0.51%	-	-	-	-	0.51%	0.53%	-
ITD	Gross	3.18%	-	-	-	-	3.18%	3.24%	-
	<i>Benchmark</i>	<i>2.71%</i>	-	-	-	-	<i>2.71%</i>	<i>2.71%</i>	-
	Value Added (Gross)	0.47%	-	-	-	-	0.47%	0.53%	-

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

DODGE & COX FUNDS

Total Rates of Return
For Periods Ending July 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*	2.13%	.06%	15.54%	1.69%	13.25%	8.91%	13.26%	8.73%
Dodge & Cox Global Stock Fund*	-.24%	-2.60%	11.97%	-3.45%	9.72%	4.78%	10.05%	N.A.
Dodge & Cox International Stock Fund*	-2.78%	-4.05%	9.73%	-7.53%	6.03%	.05%	5.93%	N.A.
Dodge & Cox Balanced Fund*	1.48%	1.02%	12.33%	3.99%	9.70%	7.10%	10.82%	7.93%
Dodge & Cox Income Fund*	.50%	2.78%	7.12%	7.56%	3.48%	3.42%	4.65%	5.53%
Dodge & Cox Global Bond Fund*†	1.09%	3.42%	9.29%	8.02%	5.55%	2.82%	N.A.	N.A.
<u>Comparative Indices</u>								
S&P 500 Index	1.44%	1.69%	20.24%	7.99%	13.36%	11.34%	14.03%	6.15%
MSCI World Index	.50%	.94%	17.56%	3.62%	10.42%	7.05%	9.87%	N.A.
MSCI EAFE Index	-1.27%	-.44%	12.58%	-2.60%	6.87%	2.39%	5.84%	N.A.
Combined Index	.95%	2.45%	14.72%	8.48%	8.97%	8.17%	10.05%	5.98%
Bloomberg Barclays U.S. Aggregate Bond Index	.22%	3.28%	6.35%	8.08%	2.17%	3.05%	3.75%	4.97%
Bloomberg Barclays Global Aggregate Bond Index	-.28%	3.31%	5.28%	5.73%	1.28%	1.33%	N.A.	N.A.

* SEC Standardized Total Returns as of 06/30/19:

Dodge & Cox Stock Fund: 1 Year 4.18%; 5 Years 8.26%; 10 Years 14.04%
Dodge & Cox Global Stock Fund: 1 Year 1.49%; 5 Years 4.76%; 10 Years 11.33%
Dodge & Cox International Stock Fund: 1 Year -0.31%; 5 Years 0.42%; 10 Years 7.41%
Dodge & Cox Balanced Fund: 1 Year 5.58%; 5 Years 6.64%; 10 Years 11.45%
Dodge & Cox Income Fund: 1 Year 7.58%; 5 Years 3.27%; 10 Years 4.90%
Dodge & Cox Global Bond Fund†: 1 Year 8.65%; 5 Years 2.43%; Since Inception 12/05/12 3.19%

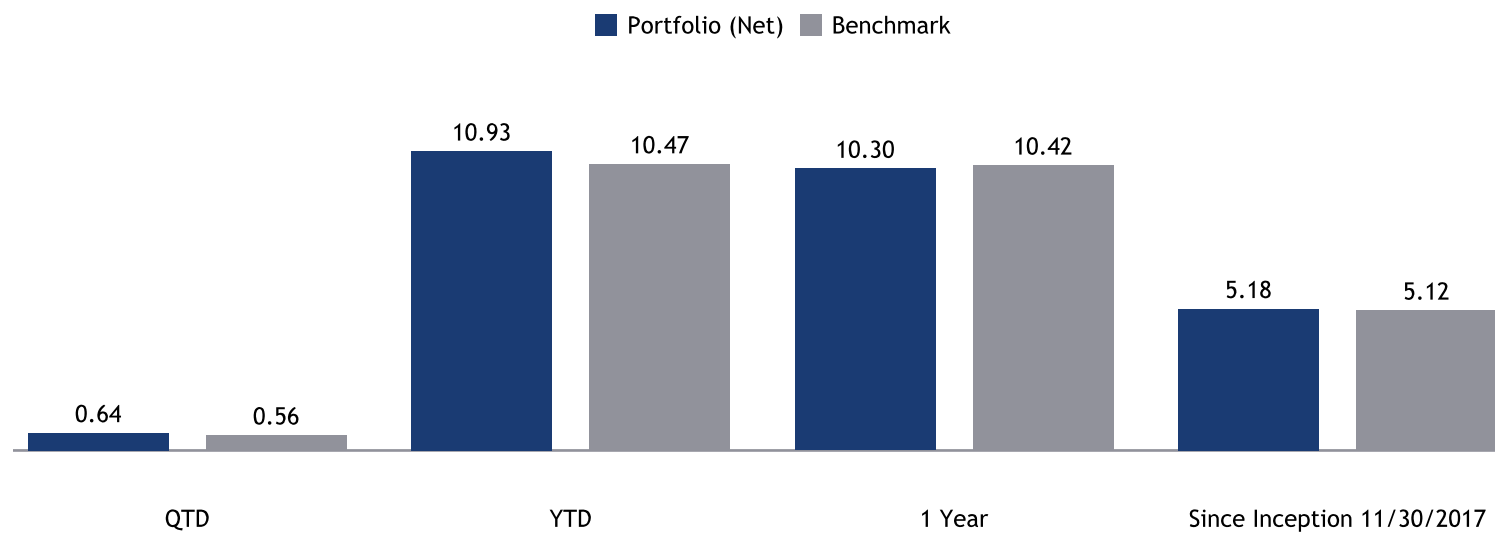
† A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund.

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 7/31/2019 (%)



Excess Return (Net)	QTD	YTD	1 Year	Since Inception 11/30/2017
	+0.08	+0.47	-0.12	+0.06

PORTFOLIO VALUATION (USD)

	Portfolio 6/30/2019	Portfolio 7/31/2019	Increase/Decrease
Total	4,358,531	4,387,896	29,365

Data Source: Barclays Capital

Benchmarks: BBG B.ARC U.S. Corporate Investment Grade (11/30/2017 - 7/31/2019).

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



LOOMIS SAYLES

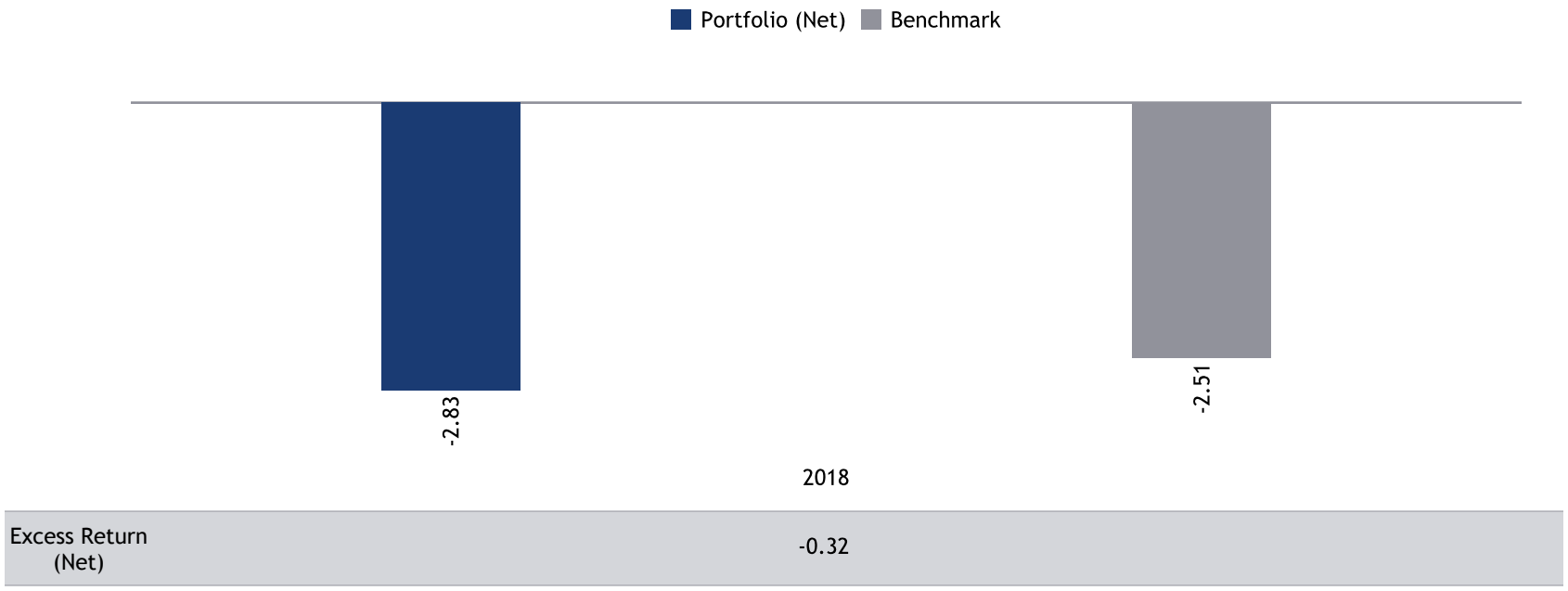
Sources: Loomis, Sayles & Company, L.P. and others

For Institutional Investor Use Only. Not for Further Distribution

July 31, 2019

performance

CALENDAR YEAR RETURNS AS OF 7/31/2019 (%)



Data Source: Barclays Capital
Benchmarks: BBG B.ARC U.S. Corporate Investment Grade (11/30/2017 - 7/31/2019).
The current benchmark is Bloomberg Barclays Corporate Index. Returns over one year are annualized. Information is reported on a trade date basis.

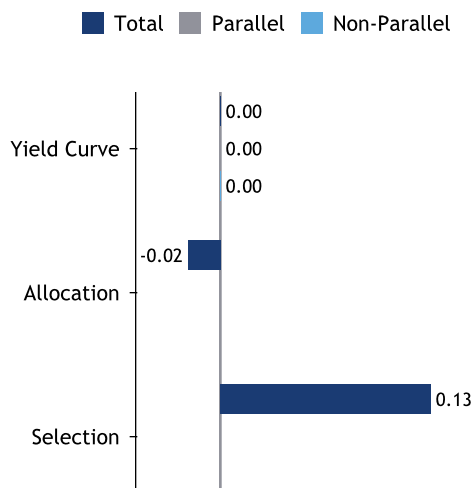
performance attribution by sector

6/30/2019 TO 7/31/2019 (%)

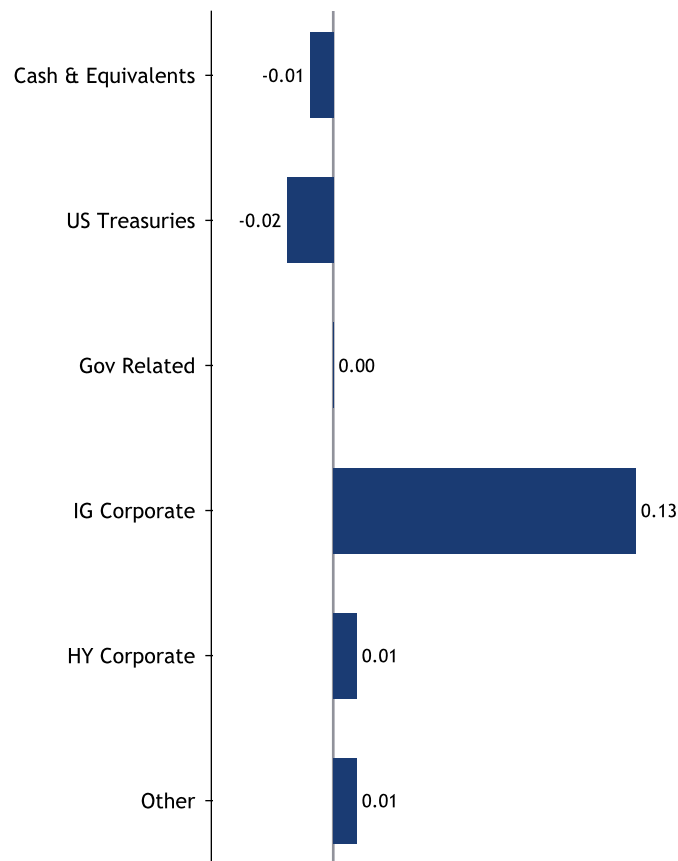
TOTAL RETURNS

	Total Return
Portfolio Return	0.66
Benchmark Return	0.56
Excess Return	0.11

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.



LOOMIS SAYLES

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

For Institutional Investor Use Only. Not for Further Distribution

July 31, 2019

portfolio summary

6/30/2019 TO 7/31/2019

PORTFOLIO SUMMARY

	6/30/2019			7/31/2019		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
Yield to Worst (%)	3.22	3.17	0.06	3.22	3.18	0.04
Maturity (years)	10.50	10.91	-0.41	10.78	10.99	-0.22
Effective Duration (years)	7.67	7.57	0.10	7.71	7.62	0.09
Coupon (%)	3.93	4.04	-0.12	3.92	4.04	-0.12
Average Quality	A3	A3	-	A3	A3	-
OAS (bps)	118	114	4	114	112	2

QUALITY SUMMARY (% OF TOTAL MARKET VALUE)

	6/30/2019			7/31/2019		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
AAA	5.96	2.09	3.87	4.09	2.08	2.01
AA	13.22	16.14	-2.92	12.79	14.94	-2.16
A	42.20	46.44	-4.24	44.00	47.17	-3.16
BAA	38.23	35.33	2.90	38.74	35.81	2.93
BA	0.39	0.00	0.39	0.39	0.00	0.39

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

July 31, 2019

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

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

Period	Portfolio gross	Portfolio net	Benchmark[^]	Excess^{^^}
July	2.02	1.97	2.26	-0.29
2Q 2019	6.73	6.58	4.64	1.94
1Q 2019	17.62	17.45	16.10	1.35
2019 YTD	28.07	27.65	24.23	3.42
1 year	15.44	14.78	10.82	3.96
3 year	19.12	18.44	17.13	1.31
Since client inception (30-Dec-15)	16.73	16.07	15.48	0.59

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 (%)

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Institutional Advisors, Inc.

31016

Bay County Voluntary Employees' Beneficiary Association Trust - Growth Equity
Valuation Summary
31-Jul-19
Portfolio Currency: USD

	Cost	Market Value	Accrued Income	Total Value	Total Value
OPENING CASH AS OF 6/30/2019	153,866.45	153,866.45	0.00	153,866.45	1.53 %
CLOSING CASH AS OF 7/31/2019	200,323.81	200,323.81	0.00	200,323.81	1.95 %
COMMON STOCK	6,047,684.72	9,997,796.02	1,815.12	9,999,611.14	97.45 %
ADR	55,963.84	61,530.35	0.00	61,530.35	.60 %
	6,303,972.37	10,259,650.18	1,815.12	10,261,465.30	100.00 %
Accrued Income:		1,815.12			
Total Value:		10,261,465.30			

This report contains trade date position values, calculated by MFS. This is not the official book of record for the account. Cash is a net cash balance comprised of cash on deposit, and payables and receivables that have not settled.

Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 7/31/2019

TOTAL COMMISSION

COMMISSION ALLOCATION

	<u>TOTAL COMMISSION</u>		<u>COMMISSION ALLOCATION</u>			
	<u>July</u>	<u>YTD</u>	<u>Execution</u>		<u>Recapture</u>	
			<u>July</u>	<u>YTD</u>	<u>July</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 7/31/2019	\$ 0.00



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

TOTAL EARNINGS	\$114.68
LESS TOTAL REBATE	\$98.53
TOTAL GROSS	\$16.15
LESS BANK FEE	\$4.04
TOTAL NET EARNINGS	\$12.11

Detailed Earnings Summary

Total Earnings :	\$114.68
Total Rebate Expense :	\$98.53
Total Gross :	\$16.15
Total Bank Fees :	\$4.04
Total Net Earnings :	\$12.11

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)	(8,670.15)	-	(3,574.85)	-
ER CONTR-HEALTH FUND	(68,228.00)	-	(68,228.00)	(37,122.45)	-	(31,105.55)	54%
ER CONTR-ROAD COMMISS.	(360,000.00)	-	(360,000.00)	(240,000.00)	-	(120,000.00)	67%
ER CONTR-LIBRARY	(72,000.00)	-	(72,000.00)	(32,000.00)	-	(40,000.00)	44%
ER CONTR-GOLF COURSE	(5,069.00)	-	(5,069.00)	-	-	(5,069.00)	0%
ER CONTR-GENERAL FUND	(411,404.00)	-	(411,404.00)	(257,839.23)	-	(153,564.77)	63%
ER CONTR-DWS	(90,000.00)	-	(90,000.00)	(118,752.61)	-	28,752.61	132%
ER CONTR-911 SERVICE	(45,637.00)	-	(45,637.00)	(25,407.00)	-	(20,230.00)	56%
ER CONTR-CHILD CARE	(44,198.00)	-	(44,198.00)	(22,866.30)	-	(21,331.70)	52%
ER CONTR-DIV ON AGING	(46,432.00)	-	(46,432.00)	(25,687.54)	-	(20,744.46)	55%
ER CONTR-RETIRE SYSTEM	(2,227.00)	-	(2,227.00)	-	-	(2,227.00)	0%
ER CONTR-GYPSY MOTH	(2,581.00)	-	(2,581.00)	(2,450.52)	-	(130.48)	95%
ER CONTR-HOME REHABIL.	-	-	-	-	-	-	0%
ER CONTR-100% TAX PYMT	(3,338.00)	-	(3,338.00)	(2,061.95)	-	(1,276.05)	62%
ER CONTR-MED CARE FAC.	(485,934.00)	-	(485,934.00)	(270,659.06)	-	(215,274.94)	56%
ER CONTR-SELF INSURANC	(483.00)	-	(483.00)	(3,994.42)	-	3,511.42	827%
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)	(2,117.25)	-	(3,505.75)	38%
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)	(634.22)	-	98.22	118%
ER CONTR-MIDC FUND	-	-	-	(1,470.56)	-	1,470.56	0%
ER CONTR-SHERIFF DEPT	(174,208.00)	-	(174,208.00)	(102,333.75)	-	(71,874.25)	59%
Total RJ LOCAL UNIT CONTRIBUT	(1,835,033.00)	-	(1,835,033.00)	(1,154,166.31)	-	(680,866.69)	63%
INVESTMENT INTEREST/DIVIDENDS	(500,000.00)	-	(500,000.00)	(588,138.77)	-	88,138.77	118%
GAIN ON SALE OF INVESTMENTS	(1,500,000.00)	-	(1,500,000.00)	(1,355,565.73)	-	(144,434.27)	90%
UNREALIZED GAIN ON INVESTMENTS	-	-	-	-	-	-	0%
SECURITIES LENDING EARNINGS	(288.00)	-	(288.00)	(407.89)	-	119.89	142%
Total RP INTEREST & RENTALS	(2,000,288.00)	-	(2,000,288.00)	(1,944,112.39)	-	(56,175.61)	97%
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	23,484.20	-	106,515.80	18%
ACTUARIAL SERVICES	45,000.00	-	45,000.00	61,035.00	-	(16,035.00)	136%
INVESTMENT/BANK SERVICE CHARGE	10,000.00	-	10,000.00	15,490.35	-	(5,490.35)	155%
LEGAL FEES	-	-	-	-	-	-	0%
CONSULTANTS	16,000.00	-	16,000.00	12,000.00	-	4,000.00	75%
LOCAL TRAVEL MILEAGE	-	-	-	-	-	-	0%
EQUIPMENT RENTAL-COPY MACHINES	53.00	-	53.00	-	-	53.00	0%
INDIRECT COST EXPENSE	5,952.00	-	5,952.00	3,885.33	-	2,066.67	65%
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	3,468.55	-	531.45	87%
Total XL OTHER SERVICES AND C	635,271.00	-	635,271.00	204,852.92	-	430,418.08	32%
Revenue Total	(636,001.00)	-	(636,001.00)	(3,098,451.33)	-		
Expense Total	636,001.00	-	636,001.00	204,854.42	-		
Grand Total	-	-	-	(2,893,596.91)	-		

VEBA

Invoices Approved:

Aug-19

Invoice Date	Vendor	Amount	Description
5/24/2019	GRS	\$3,035.00	FEE FOR 2017 SUMMARY ANNUAL REPORT
7/10/2019	CS MCKEE	8,136.58	2Q 2019 MONEY MGR FEE
7/12/2019	ANDCO CONSULTING	4000.00	3Q 2019 CONSULTING FEE
7/11/2019	LOOMIS SAYLES	3,684.68	2Q 2019 MONEY MGR FEE

2020 VEBA BUDGET PROPOSAL

ACCOUNTS FOR:		2016	2017	2018	2019	2019	PCT		
7360	PUBLIC EMPLOYEE HEALTH C	ACTUALS	ACTUALS	ACTUALS	ACTUALS	BUDGET	PROJECTION	CHANGE	NOTES
73627401	40004 NET ASSETS - RESERVES	-	-	-	-	3,204,320.00	3,204,320.00	0%	
73627401	59402 ER CONTR-MOSQUITO CONT	-	(4,074.28)	(40,553.03)	(8,670.15)	(12,245.00)	(12,245.00)	0%	
73627401	59403 ER CONTR-HEALTH FUND	-	(181,431.75)	(347,663.32)	(37,122.45)	(68,228.00)	(68,228.00)	0%	
73627401	59404 ER CONTR-ROAD COMMISS.	-	(1,124,546.00)	(1,223,943.00)	(240,000.00)	(360,000.00)	(480,000.00)	33%	Road CAP
73627401	59406 ER CONTR-LIBRARY	(48,000.00)	(113,838.00)	(138,208.68)	(32,000.00)	(72,000.00)	(41,000.00)	-43%	Library CAP
73627401	59407 ER CONTR-GOLF COURSE	-	(4,360.68)	(13,615.39)	-	(5,069.00)	(5,069.00)	0%	
73627401	59408 ER CONTR-GENERAL FUND	-	(754,647.83)	(1,838,138.49)	(257,839.23)	(411,404.00)	(411,404.00)	0%	
73627401	59409 ER CONTR-DWS	(93,195.34)	(537,108.51)	(716,589.61)	(118,752.61)	(90,000.00)	(200,000.00)	122%	
73627401	59410 ER CONTR-911 SERVICE	-	(55,666.20)	(167,426.31)	(25,407.00)	(45,637.00)	(45,637.00)	0%	
73627401	59411 ER CONTR-CHILD CARE	-	(45,013.97)	(142,080.11)	(22,866.30)	(44,198.00)	(44,198.00)	0%	
73627401	59412 ER CONTR-DIV ON AGING	-	(77,231.67)	(183,641.95)	(25,687.54)	(46,432.00)	(46,432.00)	0%	
73627401	59413 ER CONTR-RETIRE SYSTEM	-	-	-	-	(2,227.00)	(2,227.00)	0%	
73627401	59415 ER CONTR-GYPSY MOTH	-	-	(8,983.33)	(2,450.52)	(2,581.00)	(2,581.00)	0%	
73627401	59416 ER CONTR-HOME REHABIL.	-	-	(12.19)	-	-	-	0%	
73627401	59418 ER CONTR-100% TAX PYMT	-	-	(8,398.95)	(2,061.95)	(3,338.00)	(3,338.00)	0%	
73627401	59419 ER CONTR-MED CARE FAC.	(228,188.29)	(1,757,517.22)	(2,538,202.00)	(270,659.06)	(485,934.00)	(463,986.00)	-5%	MCF CAP
73627401	59424 ER CONTR-SELF INSURANC	-	-	(4,556.75)	(3,994.42)	(483.00)	(483.00)	0%	
73627401	59427 ER CONTR-COMM.CORRECT.	-	-	(935.21)	-	(2,025.00)	(2,025.00)	0%	
73627401	59429 ER CONTR-F.O.C. FUND	-	-	-	-	(2,263.00)	(2,263.00)	0%	
73627401	59430 ER CONTR-HOUSING FUND	-	(28,868.25)	(36,029.50)	(2,117.25)	(5,623.00)	(5,623.00)	0%	
73627401	59434 ER CONTRIB-LOCAL CFO TR	-	-	(1,500.17)	(99.30)	(602.00)	(602.00)	0%	
73627401	59435 ER CONTRIB-CONC PISTOL	-	-	(2,150.14)	(634.22)	(536.00)	(536.00)	0%	
73627401	59436 ER CONTR-MIDC FUND	-	-	-	(1,470.56)	-	-	0%	
73627401	59499 ER CONTR-SHERIFF DEPT	-	(293,444.44)	(867,878.02)	(102,333.75)	(174,208.00)	(174,208.00)	0%	
73627401	66400 INVESTMENT INTEREST/DIVIDENDS	(1,235,073.86)	(804,964.25)	(2,539,162.32)	(405,965.22)	(500,000.00)	(500,000.00)	0%	
73627401	66500 GAIN ON SALE OF INVESTMENTS	(1,321,279.70)	(4,378,321.22)	(329,405.81)	(1,263,256.47)	(1,500,000.00)	(1,500,000.00)	0%	
73627401	66501 UNREALIZED GAIN ON INVESTMENTS	(1,576,427.40)	(2,300,748.78)	-	-	-	-	0%	
73627401	66600 SECURITIES LENDING EARNINGS	15,924.97	(1,434.59)	(401.52)	(407.89)	(288.00)	(300.00)	4%	
73627401	67104 MISCELLANEOUS REVENUES	-	-	(145.22)	(172.63)	-	-	0%	
73627401	69000 COMMISSION RECAPTURE	(63.25)	-	-	-	(5,000.00)	(5,000.00)	0%	
73627401	69901 TRANSFERS IN FROM GENERAL FUND	-	-	-	-	-	-	0%	
73627401	71000 PER DIEM	-	-	-	-	360.00	360.00	0%	
73627401	71601 RETIREES HEALTH INS-GENERAL GP	-	4,679,302.07	5,052,180.47	-	-	-	0%	
73627401	72700 OFFICE SUPPLIES	-	-	-	-	100.00	100.00	0%	
73627401	72800 PRINTING AND BINDING	-	-	-	-	150.00	150.00	0%	
73627401	72900 POSTAGE	-	49.64	1.88	1.50	70.00	70.00	0%	
73627401	75100 COMPUTER SUPPLIES	-	-	-	-	50.00	50.00	0%	
73627401	80100 PROFESSIONAL SERVICES	92,984.99	95,453.62	136,583.23	19,799.52	130,000.00	150,000.00	15%	Added new managers
73627401	80101 ACTUARIAL SERVICES	1,975.00	44,330.00	-	61,035.00	45,000.00	70,000.00	56%	GASB 75 & Annual Valuation
73627401	81400 INVESTMENT/BANK SERVICE CHARGE	70,748.97	58,649.91	5,370.21	5,781.75	10,000.00	10,000.00	0%	
73627401	81800 AUDIT FEES	-	-	-	-	-	2,500.00	100%	VEBA Audit
73627401	81900 CONSULTANTS	16,000.00	16,000.00	16,000.00	12,000.00	16,000.00	16,000.00	0%	
73627401	94601 EQUIPMENT RENTAL-COPY MACHINES	-	-	-	-	53.00	53.00	0%	
73627401	95600 INDIRECT COST EXPENSE	10,420.00	1,765.00	1,046.00	3,885.33	5,952.00	5,952.00	0%	
73627401	96200 LOSS ON DISPOSAL OF ASSET	401,495.44	1,416,136.01	279,434.19	85,489.49	424,266.00	553,830.00	31%	
73627401	96201 UNREALIZED LOSS ON INVESTMENTS	-	-	5,024,503.34	-	-	-	0%	
73627401	96500 INSURANCE AND BONDS	3,125.63	3,200.85	3,189.40	3,468.55	4,000.00	4,000.00	0%	
TOTAL	VOL.EMPLOYEE BENEF.ASSOC.BOARD	(3,889,552.84)	(6,148,330.54)	(631,312.30)	(2,632,507.38)	-	-		
TOTAL	REVENUES	(1,330,719.97)	(771,538.11)	(2,519,754.88)	(2,823,968.52)	(3,840,321.00)	(4,017,385.00)		
TOTAL	EXPENSES	346,321.40	356,461.12	89,828.84	191,461.14	3,840,321.00	4,017,385.00		
TOTAL	PUBLIC EMPLOYEE HEALTH CARE	(984,398.57)	(415,076.99)	(2,429,926.04)	(2,632,507.38)	-	-		



**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
Kristal Gonzales
Richard Gromaski
Thomas M. Herek
Jon Morse
Matthew Pett
Thomas Ryder
Sandy Shutt
Shawna Walraven

TO: STEVE GRAY, CHAIR, VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

FROM: KATIE ZANOTTI, RETIREMENT ADMINISTRATOR *KZ*

DATE: SEPTEMBER 5, 2019

RE: 2020 BUDGET SUMMARY

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

Request:

To review and receive the proposed 2020 Budget for the Bay County Voluntary Employees' Beneficiary Association, make any suggestions or changes to administration, and approve the final budget at a later meeting.

Background:

There are not many major changes to this year's budget proposal. Contribution amounts from employer groups were determined from reviewing the submitted corrective action plans on the MI Treasury website. There was an increase to our actuarial services because this will be the first year we will complete a VEBA valuation report as well as the required GASB 75 report. In 2019 the Board approved the Bay County auditor's recommendation to have a separate audit; this is the first year this cost will be budgeted for.

Finance/Economics:

The proposed revenues are \$4,017,385 and the proposed expenses are \$4,017,385. This is an increase of \$177,064 from 2019.

Recommendation:

That this Board receives the proposed 2020 Budget for the Bay County Employee's Retirement System.



**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**

BAY COUNTY BUILDING
515 CENTER AVENUE
BAY CITY, MICHIGAN 48708-5128

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Secretary

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TO: STEVE GRAY, CHAIR, VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
FROM: BCERS ADMINISTRATION
DATE: 9/5/2019
RE: VEBA REBALANCE CASH

Request:

There was a need for Bay County Voluntary Employees' Beneficiary Association to rebalance its asset allocation and transfer money from cash to invest in the American Funds account by 8/21/2019. Correspondence was originally sent 8/15/19.

Transfers Made From:

Account Name	Amount
VEBA Cash	\$550,000

Transfers Made To:

American Funds	\$550,000
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Recommendation:

For this Board to receive these transactions.