

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, JUNE 12, 2012

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

COMMISSIONERS CHAMBERS  
515 CENTER AVENUE - 4<sup>TH</sup> FLOOR  
BAY CITY, MI 48708

PAGE	
	I. CALL TO ORDER
	II. ROLL CALL
	III. MINUTES
1 - 3 .....	1. MAY 8, 2012 REGULAR MEETING
	IV. PUBLIC INPUT
4 - 5 .....	A. PORTFOLIO VALUE 1/1/12 - 6/5/12
	V. ANNOUNCEMENTS
	A. NEXT REGULAR MEETING - TUESDAY, JULY10, 2012 IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF TRUSTEES MEETING @ APPROXIMATELY 2:30 P..M. <b>COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4<sup>TH</sup> FLOOR, BAY CITY, MI 48708</b>
	VI. UNFINISHED BUSINESS
	VII. NEW BUSINESS
	VIII. MISCELLANEOUS BUSINESS
	IX. ADJOURNMENT

**MINUTES** BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

May 8, 2012

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The meeting, held in the Bay County Commission Chambers, 4<sup>th</sup> Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan, was called to order by Chairman, Steve Gray at 2:29 P.M. Roll call was taken. All trustees are present except Mr. Coonan.

1. Moved and supported and carried to excuse Trustee Coonan.
2. Moved and supported and carried to approve the minutes, as printed, from April 10, 2012.

Mr. Gray called for public input. Seeing no one from the public present, he moved onto petitions and communications.

3. Moved, supported and carried to receive Portfolio Value from January 1, 2012 to May 2, 2012. The value today is \$29.6 million.

Rick Potter and Jeff Black from Becker, Burke Associates present the first quarter report to the Board. Trustees have been provided with an electronic copy to view on their computers.

This quarter has seen many changes in the VEBA, so Mr. Potter discussed the changes as there was nothing to discuss in terms of investment performance of the new managers other than to say that they are in place.

The VEBA started in 2002 with \$879 thousand dollars and as of March 31, 2012 has \$29,921 million dollars. All the changes took place around the end of January 2012. Despite the changes the one quarter result was positive with 7.6%. The VEBA Policy was 6.8% and the median fund was 7.0%. The Fund has had a different make up than the average balance fund and we have had some under performing managers. The Five Year result looks poor, but if you go out to ten years it has made 5.7% per year which is about median. As we put the new program in place, it will give us more elements of controlling investment results.

4. Moved, supported and carried to receive the first quarter report from Becker, Burke Associates.
5. Moved, supported and carried to receive performance report from C. S. McKee, ending 3/31/12.

**ANNOUNCEMENTS:**

- A. Next regularly scheduled meeting will be Tuesday, June 12, 2012 immediately following the Retirement Board of Trustees Meeting at approximately 2:30 p.m. in COMMISSIONER'S CHAMBERS, 515 CENTER AVENUE - 4<sup>TH</sup> FLOOR, BAY CITY, MI 48708.

**MINUTES** BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
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**UNFINISHED BUSINESS:** None

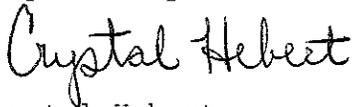
**NEW BUSINESS:** None

**MISCELLANEOUS BUSINESS:** None

**ADJOURNMENT:**

6. Moved, supported and carried to adjourn the meeting at 2:35 p.m.

Respectfully submitted,



Crystal Hebert  
Finance Officer/Secretary

Transcribed by: Naomi Wallace

**MEETING OF THE V.E.B.A. BOARD OF TRUSTEES COMMITTEE**  
May 8, 2012

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4<sup>TH</sup> FLOOR,  
 BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIR STEVE GRAY AT 2:29 P.M.

OTHER PRESENT: RICK POTTER, JEFF BLACK, DANEAN WRIGHT,

TRUSTEE	1	2	3	4	5	6	7	8	9	10
BRZEZINSKI	Y	S	M	Y	Y	Y				
CARPENTER	Y	Y	Y	Y	Y	S				
COONAN	E	E	E	E	E	E				
DEATON	Y	M	Y	Y	Y	Y				
GRAY	Y	Y	Y	Y	Y	Y				
PELTIER	Y	Y	Y	Y	Y	Y				
PETT	S	Y	S	Y	S	M				
RYDER	M	Y	Y	M	M	Y				
STARKWEATHER	Y	Y	Y	S	Y	Y				

TRUSTEE	11	12	13	14	15	16	17	18	19	20
BRZEZINSKI										
CARPENTER										
COONAN										
DEATON										
GRAY										
PELTIER										
PETT										
RYDER										
STARKWEATHER										

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

◆ Mgr Mix VEBA

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
BAYCO-VEBA CASH 2611831	0.00 0.00%	207,434.55 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	207,434.55 0.73%
BAYCO - VEBA DODGE & COX BAL 2613001	0.00 0.00%	0.07 0.00%	4,582,581.17 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	4,582,581.24 16.08%
BAYCO-VEBA CS MCKEE 2643882	0.00 0.00%	594,548.58 4.33%	0.00 0.00%	13,158,586.05 95.78%	0.00 0.00%	-15,262.52 -0.11%	13,737,872.11 48.20%
BAYCO VEBA LORD ABBOTT FD 2643880	0.00 0.00%	0.00 0.00%	5,313,863.02 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	5,313,863.02 18.64%
BAYCO - VEBA ATALANTA SOSNOFF 2648670	0.00 0.00%	330,606.83 7.09%	4,314,371.96 92.56%	0.00 0.00%	0.00 0.00%	16,281.42 0.35%	4,661,260.21 16.35%
<b>Total for consolidation</b>	<b>0.00</b>	<b>1,132,690.03</b>	<b>14,210,816.15</b>	<b>13,158,586.05</b>	<b>0.00</b>	<b>1,018.90</b>	<b>28,503,071.13</b>
<b>% for consolidation</b>	<b>0.00%</b>	<b>3.97%</b>	<b>49.86%</b>	<b>46.17%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>

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**VEBA PORTFOLIO VALUE**

	<u>DODGE &amp; COX</u>	<u>CASH</u>	<u>ATALANTA SOSNOFF</u>	<u>LORD ABBETT</u>	<u>CS MCKEE</u>	<u>TOTAL</u>
<b>2011</b>						
JAN	15,922,942.49	300,739.41	11,793,776.01	0.00	0.00	28,017,457.91
FEB	16,667,670.02	581,913.36	11,986,233.04	0.00	0.00	29,235,816.42
MARCH	17,123,304.53	121,095.35	12,011,362.73	0.00	0.00	29,255,762.61
APRIL	17,675,739.11	98,063.83	12,154,202.79	0.00	0.00	29,928,005.73
MAY	17,726,476.07	212,246.98	12,036,752.17	0.00	0.00	29,975,475.22
JUNE	17,547,728.26	1,485.83	11,875,396.11	0.00	0.00	29,424,610.20
JULY	17,060,888.70	70,134.43	11,801,134.06	0.00	0.00	28,932,157.19
AUG	16,187,340.87	43,385.81	11,169,054.28	0.00	0.00	27,399,780.96
SEPT	15,063,812.72	61,454.03	10,496,973.57	0.00	0.00	25,622,240.32
OCT	16,399,592.83	89,000.37	11,196,449.88	0.00	0.00	27,685,043.08
NOV	16,237,039.28	40,026.86	11,097,347.05	0.00	0.00	27,374,413.19
DEC	16,409,981.39	65,446.74	11,130,235.36	0.00	0.00	27,605,663.49

	<u>DODGE &amp; COX</u>	<u>CASH</u>	<u>ATALANTA SOSNOFF</u>	<u>LORD ABBETT</u>	<u>CS MCKEE</u>	<u>TOTAL</u>
<b>2012</b>						
JAN	4,744,381.74	23,341.91	4,774,929.28	5,782,203.49	13,556,991.23	28,881,847.65
FEB	4,957,686.81	141,703.43	5,003,798.19	5,958,731.82	13,575,896.75	29,637,817.00
MARCH	5,085,201.22	156,067.52	5,169,110.21	6,012,771.11	13,509,994.85	29,933,144.91
APRIL	5,991,155.39	186,068.57	5,127,801.08	5,023,538.22	13,645,204.77	29,973,768.03
MAY	4,670,417.74	207,434.25	4,752,087.80	5,468,775.64	13,750,484.96	28,849,200.39
JUNE				0.00		
JULY				0.00		
AUG				0.00		
SEPT				0.00		
OCT				0.00		
NOV				0.00		
DEC				0.00		

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