

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
 AGENDA
 TUESDAY, JULY 12, 2016
 (Immediately Following the Retirement Board of Trustees' Meeting @ Approximately 2:30 P.M.)
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 - 4	1.	JUNE 14, 2016
	IV.	PUBLIC INPUT
	A.	MONTHLY REPORTS - RES NO. 2016-13
5 - 7	1.	PORTFOLIO VALUE 1/01/16 - 6/30 /16
	2.	CHANGE IN BOOK AND MARKET VALUE - 5/31/16
8 - 13	3.	MONEY MANAGER REPORTS
	a.	C.S. MCKEE – ENDING 5/31/16
	b.	DODGE & COX ENDING Q2 2016 DISTRIBUTION REPORT
	c.	MFS – ENDING 5/31/16
14 - 19	4.	RECAPTURE SERVICES
	a.	CAPIS – ENDING 5/31/16 & 2016 Q1 REPORT
20 - 24	5.	VEBA YTD BUDGET REPORT 6/30/16
25	6.	INVOICES APPROVED – 6/30/16
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, AUGUST 9, 2016 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 14, 2016 MINUTES
PAGE 1

NOTE: In addition to these typed minutes, this Board meeting was also recorded. These audio files are available for review in the Retirement Office.

The meeting of the Board of Trustees was held on June 14, 2016 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, Mr. Brzezinski, Mr. Coonan, Ms. Goetz, Mr. Gromaski, Mr. Krygier, Mr. Morse, Mr. Pett, and Mr. Starkweather.

Trustees Absent:

Also Present:

Consultant: The Bogdahn Group: Howard Pohl and Peter Brown.
Finance Officer: Jan Histed
Retirement Administrator: Katie Meeth
Corporation Counsel: Shawna Walraven

The meeting was called to order by Chairman, Steve Gray at 2:22 p.m.

MOTION -21: Moved, supported and carried to approve the minutes, as printed, from the May 10, 2016 regular meeting.

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

RES NO. 2016-10:

Moved, supported and carried to adopt resolution 2016-10 to receive the monthly reports Portfolio Value ending 5/31/16 (Today's value is \$43,746,000), Monthly Change in Book and Market Value ending 4/30/16; C.S. McKee performance report ending 4/30/16, MFS Growth Equity Ending 4/30/16; Capis Recapture services ending 4/30/16, VEBA YTD Budget Report ending 5/31/2016, and Approved Invoices Report ending 5/31/16.

RES NO. 2016-11

Moved, supported and carried to approve Resolution No 2016-11 to receive the Compensation Disclosure forms and Political Contribution Disclosure forms from:

CS McKee	MFS
Dodge & Cox	Bogdahn
Lord Abbett & Co LLC	Gabriel Roeder Smith
Northern Trust	CAPIS

RES NO 2016-12:

Moved, supported and carried to approve Resolution No 2016-12 to authorize renewal

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
JUNE 14, 2016 MINUTES
PAGE 2

of the Bay County Voluntary Employees' Beneficiary Association Fiduciary Liability Policy and authorize the Chair to execute the renewal application and subsequent related documents on behalf of the Retirement Board following legal review/approval.

MOTION 22: Moved, supported and carried to receive correspondence regarding appointment of new Secretary, Jan Histed, to the Board.

ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, July 12, 2016 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:

NEW BUSINESS:

MISCELLANEOUS BUSINESS: None

ADJOURNMENT:

MOTION 23: Moved, supported and carried to adjourn the meeting at 2:28 p.m.

Respectfully submitted,



Jan Histed
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE **VEBA** BOARD OF TRUSTEES COMMITTEE
JUNE 14 , 2016

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.
 Meeting ended: 2:28

MOTIONS

Trustee	21	22	23						
BRZEZINSKI	M-Y	Y	Y						
COONAN	Y	S-Y	Y						
GOETZ	Y	Y	S-Y						
GRAY	Y	Y	Y						
GROMASKI	Y	Y	Y						
KRYGIER	Y	M-Y	M-Y						
MORSE	S-Y	Y	Y						
PETT	Y	Y	Y						
STARKWEATHER	Y	Y	Y						

MEETING OF THE **VEBA BOARD OF TRUSTEES COMMITTEE**
JUNE 14 , 2016

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.
 Meeting ended: 2:28 P.M.

RESOLUTIONS

Trustee	2016-10	2016-11	2016-12						
BRZEZINSKI	Y	Y	Y						
COONAN	S-Y	Y	Y						
GOETZ	Y	Y	S-Y						
GRAY	Y	Y	Y						
GROMASKI	Y	Y	Y						
KRYGIER	Y	Y	M-Y						
MORSE	Y	S-Y	Y						
PETT	M-Y	M-Y	Y						
STARKWEATHER	Y	Y	Y						

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
07/12/2016
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 - 1/1/16 - 6/30/16
2. CHANGE IN BOOK AND MARKET VALUE – 5/31/16
3. MONEY MANAGER REPORTS
 - a. C.S. MCKEE – ENDING 5/31/16
 - b. DODGE & COX – 2016 2ND QUARTER DISTRIBUTION REPORT
 - c. MFS GROWTH EQUITY – ENDING 5/31/16
4. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 5/31/16 and 2016 Q1 REPORT
5. VEBA YTD BUDGET REPORT – ENDING 6/30/16
6. INVOICES APPROVED - 6/30/16

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS JULY 12 2016

MOVED BY TRUSTEE _____
SUPPORTED BY TRUSTEE _____

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Ernie Krygier				Thomas Starkweather			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted _____ Defeated _____ Withdrawn _____
Amended _____ Corrected _____ Referred _____

VEBA 2015	<u>DODGE & COX</u> <small>no vendor number, Mutual Fund Mgmt fee reported to separately managed mgt's; deduct fee from portfolio</small>	<u>CASH</u>	<u>ATALANTA SOSNOFF</u>	<u>LORD ABBOTT</u> <small>no vendor number, Mutual Fund Mgmt fee reported to separately managed mgt's; deduct fee from portfolio</small>	<u>CS MCKEE</u>	<u>MFS</u>	<u>TOTAL</u>
VENDOR #			1061	3509			
JAN	9,372,807.82	242,255.57	9,238,500.71	7,037,168.25	15,638,042.35		41,528,814.70
FEB	9,962,923.15	249,127.39	9,745,731.68	7,468,844.28	15,512,818.11		42,939,444.51
MARCH	9,503,389.19	127,069.94	9,346,931.59	7,533,533.53	16,301,909.64		42,812,883.69
APRIL	9,759,073.68	118,394.44	9,323,633.72	7,461,656.59	16,255,829.65		42,918,568.06
MAY	9,888,876.45	90,416.89	9,466,375.99	7,523,180.66	16,228,630.68		43,198,460.67
JUNE	9,748,608.25	94,887.29	9,387,431.67	7,523,160.66	16,098,961.56		42,851,069.43
JULY	9,856,782.12	122,254.13	9,694,347.47	7,541,149.89	16,187,962.71		43,402,496.32
AUG	9,171,435.83	155,594.49	9,045,038.09	7,175,026.45	16,168,549.01		41,735,643.87
SEPT	8,787,357.99	118,999.53	8,793,963.42	6,926,976.49	16,301,324.34		40,928,651.77
OCT	9,482,978.60	161,932.44	9,714,099.64	7,250,499.00	16,338,025.92		42,947,535.60
NOV	9,436,387.19	184,096.93	9,752,744.38	7,291,828.82	16,345,694.97		43,010,762.29
DEC	9,166,741.48	193,196.27	7,415.58	7,048,514.63	16,277,014.67	9,739,019.02	42,451,901.65

ATALANTA SOSNOFF LARGE CAP EQUITY
CS MCKEE FIXED INCOME
DODGE & COX LARGE CAP EQUITY
LORD ABBETT SMALL M/D CAP EQUITY

	<u>DODGE & COX</u>	<u>ATALANTA SOSNOFF</u> VENDOR 1061	<u>ABBOTT</u>	<u>CS MCKEE</u> VENDOR 3509	<u>TOTAL</u>
2015					
1ST QTR		17,819.00		12,223.31	30,042.31
2ND QTR		17,525.00		12,076.61	29,603.61
3RD QTR		11,734.00		12,233.32	23,967.32
4TH QTR				12,214.75	12,214.75
		47,078.00		48,749.99	95,827.99

VEBA 2016	<u>DODGE & COX</u> <small>no vendor number, Mutual Fund Mgmt fee reported to separately managed mgt's; deduct fee from portfolio</small>	<u>CASH</u>	<u>ATALANTA SOSNOFF</u>	<u>LORD ABBOTT</u> <small>no vendor number, Mutual Fund Mgmt fee reported to separately managed mgt's; deduct fee from portfolio</small>	<u>CS MCKEE</u>	<u>MFS</u>	<u>TOTAL</u>
VENDOR #			1061	3509			
JAN	8,558,306.57	268,524.93	1,489.48	6,685,474.41	16,478,306.40	9,247,614.05	41,235,715.84
FEB	8,497,608.96	343,039.83	1,489.77	6,712,509.32	16,628,173.94	9,082,194.27	41,265,016.09
MARCH	9,095,868.65	349,177.68	1,490.08	7,268,656.04	16,816,245.91	9,569,722.49	43,121,161.05
APRIL	9,268,597.33	273,273.00	1,490.38	7,326,587.99	16,885,959.11	9,548,266.79	43,324,174.60
MAY	8,361,607.07	192,828.38		8,568,314.73	16,592,843.35	8,292,703.42	43,066,001.93
JUNE	8,141,158.33	118,995.01		8,554,013.32	18,846,484.64	8,225,489.79	43,866,139.09
JULY							0.00
AUG							0.00
SEPT							0.00
OCT							0.00
NOV							0.00
DEC							0.00

ATALANTA SOSNOFF LARGE CAP EQUITY
CS MCKEE FIXED INCOME
DODGE & COX LARGE CAP EQUITY
LORD ABBETT SMALL M/D CAP EQUITY

	<u>DODGE & COX</u>	<u>ATALANTA SOSNOFF</u> VENDOR 1061	<u>ABBOTT</u>	<u>CS MCKEE</u> VENDOR 3509	<u>MFS</u>	<u>TOTAL</u>
2016						
1ST QTR				12,612.18	13,342.55	25,954.73
2ND QTR						0.00
3RD QTR						0.00
4TH QTR						0.00

Portfolio Statement

1 MAY 16 - 31 MAY 16

Account number BCVEBA
Account Name BAY COUNTY VEBA CONSOLIDATED

Page 1 of 61

◆ Change in Book and Market Value

	Cost	Market value	For more information
Opening balance	39,271,596.52	43,325,314.69	
Sponsor Contributions	34,341.54	34,341.54	See funding & disbursement summary
Interportfolio Transfers In	2,776,490.38	2,776,490.38	See funding & disbursement summary
Total receipts	2,810,831.92	2,810,831.92	See funding & disbursement summary
Interportfolio Transfers Out	- 2,776,490.38	- 2,776,490.38	See funding & disbursement summary
Total disbursements	- 2,776,490.38	- 2,776,490.38	See funding & disbursement summary
Income received	40,025.90	40,025.90	See income & expense summary, cash activity detail
Expenses paid	- 1,222.70	- 1,222.70	See income & expense summary
Unrealized gain/loss change	0.00	145,556.21	See asset summary
Realized gain/loss	411,424.44	411,424.44	See realized gain/loss summary
Accrued income change	9,359.59	9,359.59	See income & expense summary
Closing balance	39,765,525.29	43,964,799.67	

C.S. McKee, L.P.

Account Overview

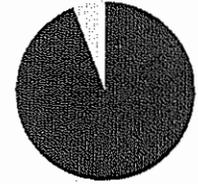
Bay County VEBA

Client Code: 90477
 As Of Date: 5/31/2016
 Report: Calendar

Asset Allocation

As of 5/31/2016

Large-Cap Equity	\$	-	0.00%
Smid-Cap Equity	\$	-	0.00%
Small-Cap Equity	\$	-	0.00%
Fixed Income	\$	17,525,090.89	94.25%
Intl Mutual Fund	\$	-	0.00%
Cash	\$	1,069,524.83	5.75%
Other	\$	-	0.00%
Total Portfolio:	\$	18,594,615.72	100.00%



Performance

As of 5/31/2016

Portfolio Summary - Month-to-Date	Total Portfolio	Large-Cap Equity	Smid-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	16,885,453.69	-	-	-	-	16,885,453.69	-
Net Contributions (Distributions):	1,700,000.00	-	-	-	-	1,700,000.00	-
Income:	33,318.40	-	-	-	-	33,318.40	-
Market Appreciation (Depreciation):	(24,156.37)	-	-	-	-	(24,156.37)	-
Ending Market Value:	18,594,615.72	-	-	-	-	18,594,615.72	-
Dollar-Weighted Return:	0.05%	-	-	-	-	0.05%	-

Time-Weighted Returns	Total Portfolio	Large-Cap Equity	Smid-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Performance Start Date:	2/7/2012	N/A	N/A	N/A	N/A	2/7/2012	N/A
		Ex Cash	Ex Cash	Ex Cash	Ex Cash	Ex Cash	
MTD	Gross	0.03%	-	-	-	0.03%	0.06%
	Net	0.01%	-	-	-	0.01%	0.03%
	Benchmark	0.03%	-	-	-	0.03%	0.03%
	Value Added (Gross)	0.00%	-	-	-	0.00%	0.03%
QTD	Gross	0.35%	-	-	-	0.35%	0.38%
	Net	0.30%	-	-	-	0.30%	0.33%
	Benchmark	0.41%	-	-	-	0.41%	0.41%
	Value Added (Gross)	(0.06%)	-	-	-	(0.06%)	(0.03%)
YTD	Gross	3.73%	-	-	-	3.73%	3.81%
	Net	3.60%	-	-	-	3.60%	3.69%
	Benchmark	3.45%	-	-	-	3.45%	3.45%
	Value Added (Gross)	0.28%	-	-	-	0.28%	0.36%
1 Year	Gross	4.06%	-	-	-	4.06%	4.16%
	Net	3.75%	-	-	-	3.75%	3.84%
	Benchmark	3.00%	-	-	-	3.00%	3.00%
	Value Added (Gross)	1.06%	-	-	-	1.06%	1.16%
3 Year	Gross	3.39%	-	-	-	3.39%	3.49%
	Net	3.08%	-	-	-	3.08%	3.18%
	Benchmark	2.91%	-	-	-	2.91%	2.91%
	Value Added (Gross)	0.48%	-	-	-	0.48%	0.58%
5 Year	Gross	0.00%	-	-	-	0.00%	0.00%
	Net	0.00%	-	-	-	0.00%	0.00%
	Benchmark	0.00%	-	-	-	0.00%	0.00%
	Value Added (Gross)	0.00%	-	-	-	0.00%	0.00%
ITD	Gross	3.16%	-	-	-	3.16%	3.26%
	Net	2.86%	-	-	-	2.86%	2.97%
	Benchmark	2.61%	-	-	-	2.61%	2.61%
	Value Added (Gross)	0.55%	-	-	-	0.55%	0.65%

Benchmark History	Total Portfolio	Large-Cap Equity	Mid-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
2/7/2012 BCAGG 100%						2/7/2012 BCAGG 100%	

9

Tracy Cederquist

Subject: FW: Dodge & Cox Funds Second Quarter 2016 Distribution Information

From: Dodge & Cox General Info [<mailto:generalinfo@dodgeandcox.com>]
Sent: Monday, June 27, 2016 5:25 PM
To: Tracy Cederquist
Subject: Dodge & Cox Funds Second Quarter 2016 Distribution Information



Record Date June 24, 2016
Ex-Dividend Date and Reinvestment Date June 27, 2016
Payable Date June 28, 2016

FUND	Income Dividend	Short-Term Capital Gain	Long-Term Capital Gain	Total
Stock Fund Ticker: DODGX CUSIP: 256219106	\$0.600	—	—	\$0.600
Global Stock Fund Ticker: DODWX CUSIP: 256206202	—	—	—	—
International Stock Fund Ticker: DODFX CUSIP: 256206103	—	—	—	—
Balanced Fund Ticker: DODBX CUSIP: 256201104	\$0.520	—	—	\$0.520
Income Fund Ticker: DODIX CUSIP: 256210105	\$0.105	—	—	\$0.105
Global Bond Fund Ticker: DODLX CUSIP: 256206301	—	—	—	—

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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 other entity. To obtain a Fund's prospectus and summary prospectus visit www.dodgeandcox.com or call 800-621-3979.

Bay County Voluntary Employees' Beneficiary Association Trust - Growth Equity
BYS

Valuation Summary	31-May-16		Portfolio Currency: USD		
	Cost	Market Value	Accrued Income	Total Value	Total Value
CASH	196,831.71	196,831.71	0.00	196,831.71	2.37 %
COMMON STOCK	7,974,499.22	8,014,935.30	6,262.66	8,021,197.96	96.73 %
ADR	74,306.43	74,629.68	0.00	74,629.68	.90 %
	<u>8,245,637.36</u>	<u>8,286,396.69</u>	<u>6,262.66</u>	<u>8,292,659.35</u>	<u>100.00 %</u>
		Accrued Income:	<u>6,262.66</u>		
		Total Value:	<u>8,292,659.35</u>		

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

Bay County Voluntary Employees' Beneficiary Association Trust
Growth Equity



31 May 2016

Performance results (%) gross and net of fees (USD)	Portfolio		Benchmark ^A	Excess returns Net vs benchmark
	Gross of fees	Net of fees		
May 2016	2.70	2.65	1.94	0.71
2016 YTD	0.64	0.40	1.76	-1.36
Since client inception (30-Dec-15)	-1.05	-1.29	-0.01	-1.28

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.

^A Russell 1000® Growth Index

Asset summary (USD)	
Beginning value as of 30-Apr-16	9,548,125
Contributions	0
Withdrawals	-1,500,000
Change in market value	+244,534
Ending value as of 31-May-16	8,292,659

Characteristics	Portfolio	Benchmark ^{AA}
IBES long-term EPS growth - weighted average ¹	16.7%	13.9%
Price/earnings (12 months forward ex-negative earnings) - weighted average	22.6x	18.4x
Market capitalization (USD) ²	125.3 bn	136.0 bn
Top ten holdings	31%	24%
Number of holdings	89	635
Barra predicted tracking error ³	2.87%	-

¹ Source: Thomson Reuters

² Weighted average.

³ Source: Barra

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.

Top 10 issuers	Sector	% of Portfolio
ALPHABET INC	Technology	6.4
VISA INC	Financial Services	4.1
FACEBOOK INC	Technology	4.0
AMAZON.COM INC	Retailing	3.5
MASTERCARD INC	Financial Services	2.8
THERMO FISHER SCIENTIFIC INC	Health Care	2.7
DANAHER CORP	Industrial Goods & Services	2.6
ADOBE SYSTEMS INC	Technology	2.5
MICROSOFT CORP	Technology	2.4
SALESFORCE.COM INC	Technology	2.1

Sectors (%)	Portfolio	Benchmark ^{AA}
Technology	23.2	21.9
Retailing	15.5	11.6
Health Care	14.8	16.0
Financial Services	10.1	6.5
Special Products & Services	7.1	5.3
Leisure	6.7	10.1
Consumer Staples	6.6	9.5
Industrial Goods & Services	5.2	6.0
Autos & Housing	3.1	2.0
Utilities & Communications	1.8	3.3
Basic Materials	1.5	4.2
Transportation	1.2	3.0
Energy	0.7	0.4

2.4% Cash & cash equivalents

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Institutional Advisors, Inc.

^{AA} Russell 1000® Growth Index

FOR MORE INFORMATION CONTACT

Kimberly Hyland, Director, Relationship Management
Phone: +1 617 954 5575 | Cell: +1 781 929 6122
Email: khyland@mfs.com

Thomas Shanley, Client Service Manager
Phone: +1 617 954 7492 | Cell: +1 857 208 5297
Email: tshanley@mfs.com

12

Bay County Voluntary Employees' Beneficiary Association Trust
 Growth Equity
 Report as of 31 May 2016

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

Period	Portfolio gross	Portfolio net	Benchmark [^]	Excess ^{^^}
May	2.70	2.65	1.94	0.71
April	-0.44	-0.48	-0.91	0.43
1Q 2016	-1.58	-1.72	0.74	-2.46
2016 YTD	0.64	0.40	1.76	-1.36
Since client inception (30-Dec-15)	-1.05	-1.29	-0.01	-1.29

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

13



Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 5/31/2016

Summary of Segregated Account Detail

	May	YTD
Payment from Segregated Account	\$ 0.00	\$ 63.25
	\$ 0.00	\$ 63.25

Voucher Amount

Segregated Account Detail

Service Period	Comments/Notes	Vendor Invoice #	Date Paid	May	Prior Months	YTD	Mixed Use %
December 2015	Commission Recapture	305658Bay Count	01/15/2016		\$ 63.25		
		Payment from Segregated Account Total		\$ 0.00	\$ 63.25	\$ 63.25	
		Grand Total		\$ 0.00	\$ 63.25	\$ 63.25	

14

Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 5/31/2016

TOTAL COMMISSION

COMMISSION ALLOCATION

	TOTAL COMMISSION		COMMISSION ALLOCATION			
	May	YTD	Execution		Recapture	
			May	YTD	May	YTD
Beginning Balance					\$0.00	\$63.25
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 5/31/2016	\$ 0.00

15

2016 Brokerage Allocation Summary

Manager Level

Bay County Voluntary Employees' Beneficiary Association

As of March 31, 2016

Investment Manager	Total Commission*	Net Commission Rates & Percent of Total			Plan Sponsor Benefit				Estimated Research/Soft
		Domestic (CPS)	Developed (BPS)	Emerging (BPS)	Discount	Commission Recapture			
MFS Investment Management	\$ 381	\$ 0.022 100%	- 0%	- 0%	\$ 102 27%	\$ - 0%	\$ 279 73%		
	\$ 381	\$ 0.022 100%	- 0%	- 0%	\$ 102 27%	\$ - 0%	\$ 279 73%		

CAPIS Universe	Net Commission Rates	Discount	Recapture	Research/Soft
Domestic	\$ 0.019	27%	9%	64%
Developed	8.8	28%	4%	68%
Emerging	14.3	21%	2%	77%

This information is based upon transactional data provided to CAPIS by the custodian of the fund. CAPIS is not responsible for the accuracy of the data.

16

2016 USD Commission Analysis

Bay County Voluntary Employees' Beneficiary Association

As of March 31, 2016

Investment Manager	Trading Statistics				Plan Sponsor Benefit				Estimated Soft/Research Commission	
	USD Commission	Total Shares	Average Commission	Average Commission Net Recapture	Discount		Commission Recapture			
MFS Investment Management	\$ 381	17,240	\$ 0.022	\$ 0.022	\$ 102	27%	\$ -	0%	\$ 279	73%
	\$ 381	17,240	\$ 0.022	\$ 0.022	\$ 102	27%	\$ -	0%	\$ 279	73%
CAPIS Universe			\$ 0.020	\$ 0.019		27%		9%		64%

Report Definitions:

Discount: Transactions executed at a commission below 2.0 cents per share and not directed for commission recapture.

Commission Recapture: Transactions executed through the fund's commission recapture program whereby a portion of the commission is returned directly to the fund.

Est. Soft/Research Commission: Transactions executed at a commission greater than or equal to 2.0 cents per share and not directed for commission recapture. As long as the value of the "brokerage and research services" is reasonable, in relation to the amount paid for such services, the practice of paying more than the lowest commission may be permissible and in accordance with Section 28(e) of the Securities and Exchange Act of 1934. According to the SEC, research services may include third party research and/or proprietary research.

This information is based upon transactional data provided to CAPIS by the custodian of the fund. CAPIS is not responsible for the accuracy of the data.

Fund Comparison
Bay County VEBA
First Quarter 2016

January 1 - March 31
VWAP Analysis

Fund ID	Fund Description	# of Trades	Gross Consideration	P&L vs VWAP	P&L (%)	Commission	Comm (%)	Fees	Total Cost	Q1 Total Cost (%)	CAPIS Ratings			
											Q1 2016	Q4 2015	Q3 2015	Q2 2015
2679336	VEBA MFS	1,517	\$ 1,351,843	\$ (628)	-0.05%	\$ (381)	-0.03%	\$ (42)	\$ (1,051)	-0.08%	3	N/A	N/A	N/A
		1,517	\$ 1,351,843	\$ (628)	-0.05%	\$ (381)	-0.03%	\$ (42)	\$ (1,051)	-0.08%				

18

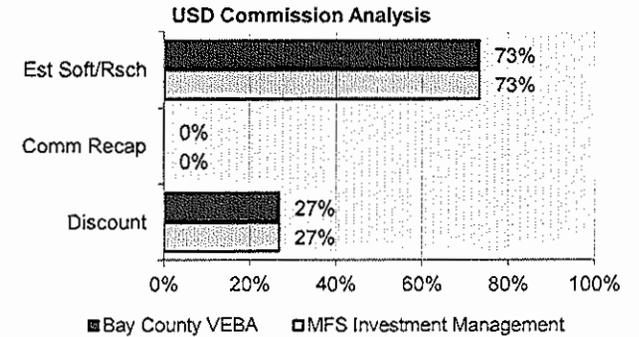
Manager Scorecard
Bay County Voluntary Employees' Beneficiary Association

MFS Investment Management
As of March 31, 2016

The following information is designed to provide you with a statistical comparison of your performance relative to the CAPIS Universe Average and other investment managers based on the following categories: Commission Recapture, Commission Analysis, and Execution Quality.

2016 USD Commission Analysis

USD Commission	Total Shares	Average Commission Rate (CPS)	Average Commission Net Recapture	Discount	Commission Recapture	Estimated Soft/Research
\$ 381	17,240	\$ 0.022	\$ 0.022	\$ 102	\$ -	\$ 279
MFS Investment Management		0.022	0.022	27%	0%	73%
Bay County VEBA		\$ 0.022	\$ 0.022	27%	0%	73%
CAPIS Avg		\$ 0.020	\$ 0.019	27%	9%	64%



VWAP Execution Cost Analysis

Number of Trades	VWAP P&L (%)	CAPIS Rating			
		Q1 2016	Q4 2015	Q3 2015	Q2 2015
1,517	-0.05%	3	N/A	N/A	N/A
Bay County VEBA	-0.05%				

The material contained herein is for informational purposes only, and may not be obtained from a non-affiliated third party. While CAPIS strives to ensure the accuracy of this report, CAPIS makes no claim as to its accuracy or completeness. This information is neither a solicitation nor a recommendation to buy or sell any product or security.

Bay County, Michigan

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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

P 1
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FOR 2016 03

ACCOUNTS FOR:	ORIGINAL	TRANFRS/ ADJSTMTS	REVISED	YTD ACTUAL	ENCUMBRANCES	AVAILABLE	PCT
7360 PUBLIC EMPLOYEE HEALTH CARE	APPROP		BUDGET			BUDGET	USED
<u>73627401 VOL.EMPLOYEE BENEF.ASSOC.BOARD</u>							
<u>RA FUND BALANCE, NET AS</u>							
73627401 40001 FUND BALANCE	0	.00	.00	.00	.00	.00	.0%
73627401 40004 NET ASSETS - RESERVY	1,685,865	.00	1,685,865.00	.00	.00	1,685,865.00	.0%
TOTAL FUND BALANCE, NET AS	1,685,865	.00	1,685,865.00	.00	.00	1,685,865.00	.0%
<u>RJ LOCAL UNIT CONTRIBUT</u>							
73627401 59401 ER CONTR-BEHAVE.HEA	-250,000	.00	-250,000.00	.00	.00	-250,000.00	.0%*
73627401 59402 ER CONTR-MOSQUITO C	0	.00	.00	.00	.00	.00	.0%
73627401 59403 ER CONTR-HEALTH FUN	0	.00	.00	.00	.00	.00	.0%
73627401 59404 ER CONTR-ROAD COMMI	0	.00	.00	.00	.00	.00	.0%
73627401 59406 ER CONTR-LIBRARY	-48,000	.00	-48,000.00	-4,000.00	.00	-44,000.00	8.3%*
73627401 59407 ER CONTR-GOLF COURS	0	.00	.00	.00	.00	.00	.0%
73627401 59408 ER CONTR-GENERAL FU	0	.00	.00	.00	.00	.00	.0%
73627401 59409 ER CONTR-DWS	-32,000	.00	-32,000.00	-7,391.76	.00	-24,608.24	23.1%*
73627401 59410 ER CONTR-911 SERVIC	0	.00	.00	.00	.00	.00	.0%
73627401 59411 ER CONTR-CHILD CARE	0	.00	.00	.00	.00	.00	.0%
73627401 59412 ER CONTR-DIV ON AGI	0	.00	.00	.00	.00	.00	.0%
73627401 59413 ER CONTR-RETIRE SYS	0	.00	.00	.00	.00	.00	.0%
73627401 59415 ER CONTR-GYPSY MOTH	0	.00	.00	.00	.00	.00	.0%
73627401 59416 ER CONTR-HOME REHAB	0	.00	.00	.00	.00	.00	.0%
73627401 59418 ER CONTR-100% TAX P	0	.00	.00	.00	.00	.00	.0%
73627401 59419 ER CONTR-MED CARE F	-250,000	.00	-250,000.00	.00	.00	-250,000.00	.0%*
73627401 59424 ER CONTR-SELF INSUR	0	.00	.00	.00	.00	.00	.0%
73627401 59427 ER CONTR-COMM.CORRE	0	.00	.00	.00	.00	.00	.0%
73627401 59429 ER CONTR-F.O.C. FUN	0	.00	.00	.00	.00	.00	.0%
73627401 59430 ER CONTR-HOUSING FU	0	.00	.00	.00	.00	.00	.0%
73627401 59433 ER CONTR-SOLDIER RE	0	.00	.00	.00	.00	.00	.0%
73627401 59499 ER CONTR-SHERIFF DE	0	.00	.00	.00	.00	.00	.0%
TOTAL LOCAL UNIT CONTRIBUT	-580,000	.00	-580,000.00	-11,391.76	.00	-568,608.24	2.0%
<u>RP INTEREST & RENTALS</u>							
73627401 66400 INVESTMENT INTEREST	-500,000	.00	-500,000.00	.00	.00	-500,000.00	.0%*

8

Bay County, Michigan

07/06/2016 09:07
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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

P 2
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FOR 2016 03

ACCOUNTS FOR: 7360	PUBLIC EMPLOYEE HEALTH CARE	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 66500	GAIN ON SALE OF INV	-1,200,000	.00	-1,200,000.00	.00	.00	-1,200,000.00	.0%*
73627401 66501	UNREALIZED GAIN ON	0	.00	.00	.00	.00	.00	.0%
73627401 66600	SECURITIES LENDING	0	.00	.00	-762.67	.00	762.67	100.0%
TOTAL INTEREST & RENTALS		-1,700,000	.00	-1,700,000.00	-762.67	.00	-1,699,237.33	.0%
RR OTHER REVENUE								
73627401 67104	MISCELLANOUS REVENU	0	.00	.00	.00	.00	.00	.0%
73627401 69000	COMMISSION RECAPTUR	-6,900	.00	-6,900.00	208.62	.00	-7,108.62	-3.0%*
TOTAL OTHER REVENUE		-6,900	.00	-6,900.00	208.62	.00	-7,108.62	-3.0%
XE WAGES & SALARIES								
73627401 71000	PER DIEM	360	.00	360.00	.00	.00	360.00	.0%
TOTAL WAGES & SALARIES		360	.00	360.00	.00	.00	360.00	.0%
XI SUPPLIES								
73627401 72700	OFFICE SUPPLIES	100	.00	100.00	.00	.00	100.00	.0%
73627401 72800	PRINTING AND BINDIN	150	.00	150.00	.00	.00	150.00	.0%
73627401 72900	POSTAGE	100	.00	100.00	.00	.00	100.00	.0%
73627401 75100	COMPUTER SUPPLIES	50	.00	50.00	.00	.00	50.00	.0%
TOTAL SUPPLIES		400	.00	400.00	.00	.00	400.00	.0%
XL OTHER SERVICES AND C								
73627401 80100	PROFESSIONAL SERVIC	130,000	.00	130,000.00	1,343.39	.00	128,656.61	1.0%
73627401 80101	ACTUARIAL SERVICES	39,300	.00	39,300.00	.00	.00	39,300.00	.0%
73627401 81400	INVESTMENT/BANK SER	30,000	.00	30,000.00	.00	.00	30,000.00	.0%
73627401 81700	LEGAL FEES	7,500	.00	7,500.00	.00	.00	7,500.00	.0%
73627401 81900	CONSULTANTS	30,000	.00	30,000.00	4,000.00	.00	26,000.00	13.3%
73627401 86600	LOCAL TRAVEL MILEAG	0	.00	.00	.00	.00	.00	.0%

12

Bay County Michigan

07/06/2016 09:07
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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

P 3
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FOR 2016 03

ACCOUNTS FOR: 7360 PUBLIC EMPLOYEE HEALTH CARE	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 94601 EQUIPMENT RENTAL-CO	55	.00	55.00	.00	.00	55.00	.0%
73627401 95600 INDIRECT COST EXPEN	10,420	.00	10,420.00	2,604.99	.00	7,815.01	25.0%
73627401 96200 LOSS ON DISPOSAL OF	350,000	.00	350,000.00	.00	.00	350,000.00	.0%
73627401 96201 UNREALIZED LOSS ON	0	.00	.00	.00	.00	.00	.0%
73627401 96500 INSURANCE AND BONDS	3,000	.00	3,000.00	.00	.00	3,000.00	.0%
TOTAL OTHER SERVICES AND C	600,275	.00	600,275.00	7,948.38	.00	592,326.62	1.3%
TOTAL VOL.EMPLOYEE BENEF.ASSOC	0	.00	.00	-3,997.43	.00	3,997.43	100.0%
TOTAL PUBLIC EMPLOYEE HEALTH C	0	.00	.00	-3,997.43	.00	3,997.43	100.0%
TOTAL REVENUES	-601,035	.00	-601,035.00	-11,945.81	.00	-589,089.19	
TOTAL EXPENSES	601,035	.00	601,035.00	7,948.38	.00	593,086.62	

22

Bay County, Michigan

07/06/2016 09:07
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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

P 4
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FOR 2016 03

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
GRAND TOTAL	0	.00	.00	-3,997.43	.00	3,997.43	100.0%

** END OF REPORT - Generated by Kathleen Meeth **

23

Bay County, Michigan

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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

P 5
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REPORT OPTIONS

	Field #	Total	Page Break
Sequence 1	1	Y	Y
Sequence 2	9	Y	N
Sequence 3	10	Y	N
Sequence 4	0	N	N

Report title:
YEAR-TO-DATE BUDGET REPORT

Includes accounts exceeding 0% of budget.
Print totals only: N
Print Full or Short description: F
Print full GL account: N
Format type: 2
Double space: N
Suppress zero bal accts: N
Include requisition amount: N
Print Revenues-Version headings: N
Print revenue as credit: Y
Print revenue budgets as zero: N
Include Fund Balance: N
Print journal detail: N
From Yr/Per: 2015/ 1
To Yr/Per: 2015/13
Include budget entries: Y
Incl encumb/liq entries: Y
Sort by JE # or PO #: J
Detail format option: 1
Include additional JE comments: N
Multiyear view: D
Amounts/totals exceed 999 million dollars: N

Year/Period: 2016/ 3
Print MTD Version: N

Roll projects to object: N
Carry forward code: 1

Find Criteria
Field Name Field Value

Fund 7360
FUNCTION
ACTIVITY
SPECIAL CODE
SPECIAL COD2
Character Code
Org
Object
Project
Account type
Account status
Rollup Code

HE

VEBA

Invoices Approved:

Jun-16

Invoice Date	Vendor	Amount	Description
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25