BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, JUNE 13, 2017

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

COMMISSIONERS CHAMBERS

515 CENTER AVENUE - 4TH FLOOR

BAY CITY, MI 48708

PAGE		
	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 - 3	1.	MAY 9, 2017
	IV.	PUBLIC INPUT
	A.	MONTHLY REPORTS - **RES NO. 2017-10**
4 - 6	1.	PORTFOLIO VALUE 1/01/17 – 05/31/17
	2.	CHANGE IN BOOK AND MARKET VALUE – 05/31/17
7 - 12	3.	MONEY MANAGER REPORTS
	a.	C.S. MCKEE – ENDING 4/30/17
	b.	DODGE & COX – ENDING 4/30/17
	c.	MFS – ENDING 4/30/17
13 - 14.	4.	RECAPTURE SERVICES
	a.	CAPIS – 4/30/17
15 - 16	5.	VEBA YTD BUDGET REPORT 5/31/17
17	6.	INVOICES APPROVED – 5/31/17
18 - 53	B.	SERVICE DISCLOSURE FORMS – **RES NO 2017-11**
54 - 58	C.	FIDUCIARY LIABILITY RENEWAL – **RES NO 2017-12**
59 - 62	D.	VEBA SUMMARY ANNUAL REPORT – DISTRIBUTED MAY 5, 2017 **(MOTION TO RECEIVE)**
63 - 64	E.	LETTERS OF INTENT – NORTHERN TRUST & COMERICA RE: RFP BID AWARD **(MOTION TO RECEIVE)**
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, JULY 11, 2017 IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF TRUSTEES MEETING AT APPROXIMATELY 2:30 P.M. , COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4TH FLOOR, BAY CITY, MI 48708
	VI.	UNFINISHED BUSINESS

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
AGENDA
TUESDAY, JUNE 13, 2017
(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

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 May 9, 2017 at 2:10 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, Ms. Gonzales, Mr. Gromaski, Mr. Herek, Mr. Morse, Mr. Pett, Mr. Ryder, and Mr. Starkweather.

Trustees Absent: None.

Also Present:
Consultant: AndCo Consulting - Howard Pohl and Peter Brown.
Secretary: Jan Histed
Retirement Administrator: Katie Meeth
Corporation Counsel: Shawna Walraven

The meeting was called to order by Chairman, Steve Gray at 2:10 p.m.

MOTION 22: Moved, supported and carried to approve the minutes, as printed, from the April 11, 2017 regular meeting.

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

Present today were Mr. Howard Pohl and Mr. Peter Brown from AndCo Consulting to present the 2017 first quarter report. A copy of the presentation was provided to Trustees, in advance, via the web.

Mr. Brown recapped the Portfolio. A little over $1.5 million was added to the Portfolio during the first quarter for an ending value of $47,950,000. On a rolling one-year basis, about $4.8 million was added in terms of recurrence.

He recapped asset allocations. The asset allocations reflected the old investment policy. The Fund was over allocated in equities above the range at 58% per the old investment policy, but the new policy range stands up to that 58%. It was under allocated having only 38% in fixed income. The new asset allocation with the new policy reduces the target rate down to 42% because of the 5% target position inserted for international equities. The new international equities position will be funded from the C.S. McKee.

On a one-year basis, it was not as strong as the Pension because the asset allocation is different. For the quarter, the VEBA was up 3.4% ahead of the policy which was up 2.7%. It was below the median of all master trusts also because it is roughly a 60/40% portfolio and most portfolios are 65/35% or 70/30%. On a one-year basis, positive returns at 11.15% and ahead of the policy which was up 10.3%. Domestic equities were clearly the driver. Total domestic equities were up over 5% to almost 5.25% for the quarter and up almost over 19% over the one year.

He reviewed the performance of each money manager. The one under performer was in fixed income - C.S. McKee was positive up 0.75% per the quarter and just slightly behind the aggregate of 82 basis points. On a relative basis, the ranking is in the top quartile. On a one-year basis though, their performance is right in

line at about 46 basis points compared to the index at 44 basis points. It ranks bottom quartile of the universe reflective of the broad range of the aggregate depending on what the mix was. They are doing what they are supposed to be doing they just don't have an impressive strategy.

In summary, the Portfolio has done well. The rolling one-year is up 11.1%, ahead of the benchmark. Mr. Pohl stated for the year ending of the individual ranks for the last five years are all above average and very consistent with good results. They recommend no changes.

MOTION 23: Moved, supported and carried to receive the 2017 first quarter report from AndCo Consulting.

RES. 2017-9:

Moved, supported and carried to adopt resolution 2017-9 to receive the monthly reports Portfolio Value ending 01/01/17 – 4/30/17(Today's value - $48,541,000), Monthly Change in Book and Market Value ending 4/30/17, C.S. McKee performance report ending 3/31/17, Dodge & Cox Ending – 3/31/17 MFS Ending 3/31/17, MFS Proxy Report 1Q 2017; Capis Recapture services - Ending 3/31/17, VEBA YTD Budget Report - Ending 04/30/17, and Approved Invoices Report - Ending 04/30/17.

ANNOUNCEMENTS:

A. Next regularly scheduled meeting will be Tuesday, June 13, 2017 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:
Trustee Starkweather commented on discussion at last meeting regarding Northern Trust and asked about the meeting results. Chairman Gray informed him they are in the process of the RFP. Interviews were this morning and it is still ongoing. The committee has not made a decision and will meet again tomorrow.

NEW BUSINESS: None

MISCELLANEOUS BUSINESS: None

ADJOURNMENT:

MOTION 24: Moved, supported and carried to adjourn the meeting at 2:21 p.m.

Respectfully submitted,

Jan M. Histed

Jan Histed
Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE **VEBA** BOARD OF TRUSTEES COMMITTEE
MAY 9, 2017

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 2:10 P.M.

MOTIONS

Trustee	22	23	24						
BRZEZINSKI	Y	Y	Y						
GONZALES	Y	Y	S-Y						
GRAY	Y	Y	Y						
GROMASKI	M-Y	M-Y	Y						
HEREK	Y	Y	Y						
MORSE	S-Y	S-Y	Y						
PETT	Y	Y	Y						
RYDER	Y	Y	Y						
STARKWEATHER	Y	Y	M-Y						

RESOLUTIONS

Trustee	2017-9								
BRZEZINSKI	M-Y								
GONZALES	S-Y								
GRAY	Y								
GROMASKI	Y								
HEREK	Y								
MORSE	Y								
PETT	Y								
RYDER	Y								
STARKWEATHER	Y								

No. 2017 - 10

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
06/13/2017
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 - 1/1/17 - 5/31/17
2. CHANGE IN BOOK AND MARKET VALUE – 5/31/17
3. MONEY MANAGER REPORTS
   a. C.S. MCKEE – ENDING 4/30/17
   b. DODGE & COX – ENDING 04/30/17
   c. MFS GROWTH EQUITY – ENDING 4/30/17
4. RECAPTURES SERVICES
   a. CAPIS - SUMMARY ENDING 4/30/17
5. VEBA YTD BUDGET REPORT – ENDING 5/31/17
6. INVOICES APPROVED - 5/31/17

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS - JUNE

MOVED BY TRUSTEE _____
SUPPORTED BY TRUSTEE _____

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Richard Gromaski				Matthew Pett			
Kristal Gonzales				Thomas Herek				Thomas Ryder			
Steve Gray				Jon Morse				Thomas Starkweather			

Vote Totals:
Roll Call: Yeas_____ Nays_____ Excused _____
Voice: Yeas_____ Nays_____ Excused _____

Disposition: Adopted_____ Defeated_____ Withdrawn_____
Amended_____ Corrected_____ Referred _____

VEBA PORTFOLIO VALUE 2017

VEBA 2017	DODGE & COX	CASH	LORD ABBOTT	CS MCKEE	MFS	TOTAL
Jan-17	10,028,956.95	194,784.55	9,550,048.54	18,472,091.09	8,824,321.46	47,070,202.59
Feb-17	10,329,559.60	221,168.34	9,704,913.82	18,601,388.60	9,154,750.75	48,011,781.11
Mar-17	10,292,523.96	206,712.75	9,573,512.97	18,591,505.95	9,283,253.15	47,947,508.78
Apr-17	10,334,244.54	214,322.68	9,559,434.31	18,726,821.22	9,581,439.90	48,416,262.65
May-17	10,325,575.33	228,081.71	9,601,670.30	18,862,268.67	9,968,640.29	48,986,236.30
Jun-17						0.00
Jul-17						0.00
Aug-17						0.00
Sep-17						0.00
Oct-17						0.00
Nov-17						0.00
Dec-17						0.00

Money Manager Fees

2017		CS MCKEE	MFS	TOTAL
1ST QTR		13,944.99	12,139.81	26,084.80
2ND QTR				0.00
3RD QTR				0.00
4TH QTR				0.00

MFS

INVESTMENT	LARGE CAP EQUITY
CS MCKEE	FIXED INCOME
DODGE & COX	LARGE CAP EQUITY
LORD ABBETT	SMALL MID CAP EQUITY

Change In Book and Market Value

	Cost	Market Value	For more information
Opening balance	41,462,614.08	48,416,262.65	
Miscellaneous Cash Receipts	44,865.84	44,865.84	See funding & disbursement summary
Sponsor Contributions	26,431.54	26,431.54	See funding & disbursement summary
Total receipts	71,297.38	71,297.38	See funding & disbursement summary
Income received	58,099.56	58,099.56	See income & expense summary, cash activity detail
Expenses paid	-57,762.76	-57,762.76	See income & expense summary
Unrealized gain/loss change	0.00	415,840.19	See asset summary
Realized gain/loss	79,127.06	79,127.06	See realized gain/loss summary
Accrued income change	3,372.22	3,372.22	See income & expense summary
Closing balance	41,616,747.54	48,986,236.30	

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

**Generated by Northern Trust from daily data on 5 Jun 17 B011*

C.S. McKee, L.P.

Account Overview

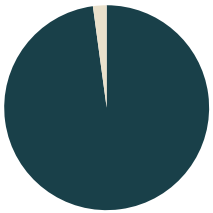
Bay County VEBA

Client Code: 90477
As Of Date: 4/30/2017
Report: Calendar

Asset Allocation

As of 4/30/2017

Large-Cap Equity	$	-	0.00%
Small-Cap Equity	$	-	0.00%
Fixed Income	$	18,320,537.74	97.85%
Intl Mutual Fund	$	-	0.00%
Cash	$	401,987.88	2.15%
Other	$	-	0.00%
Total Portfolio:	**$**	**18,722,525.62**	**100.00%**



Performance

As of 4/30/2017

Portfolio Summary - Month-to-Date	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	18,593,316.55	-	-	-	18,593,316.55	-
Net Contributions (Distributions):	-	-	-	-	-	-
Income:	22,284.61	-	-	-	22,284.61	-
Market Appreciation (Depreciation):	106,924.46	-	-	-	106,924.46	-
Ending Market Value:	18,722,525.62	-	-	-	18,722,525.62	-
Dollar-Weighted Return:	**0.69%**	**-**	**-**	**-**	**0.69%**	**-**

Time-Weighted Returns		Total Portfolio	Large-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*		*2/7/2012*		*N/A*
				Ex Cash		*Ex Cash*		*Ex Cash*		*Ex Cash*	
MTD	**Gross**	**0.70%**	-	-	-	-	-	-	**0.70%**	0.71%	-
	Benchmark	*0.77%*	-	-	-	-	-	-	*0.77%*	*0.77%*	-
	Value Added (Gross)	**(0.07%)**	-	-	-	-	-	-	**(0.07%)**	(0.06%)	-
QTD	**Gross**	**0.70%**	-	-	-	-	-	-	**0.70%**	0.71%	-
	Benchmark	*0.77%*	-	-	-	-	-	-	*0.77%*	*0.77%*	-
	Value Added (Gross)	**(0.07%)**	-	-	-	-	-	-	**(0.07%)**	(0.06%)	-
YTD	**Gross**	**1.46%**	-	-	-	-	-	-	**1.46%**	1.47%	-
	Benchmark	*1.59%*	-	-	-	-	-	-	*1.59%*	*1.59%*	-
	Value Added (Gross)	**(0.13%)**	-	-	-	-	-	-	**(0.13%)**	(0.12%)	-
1 Year	**Gross**	**0.72%**	-	-	-	-	-	-	**0.72%**	0.76%	-
	Benchmark	*0.83%*	-	-	-	-	-	-	*0.83%*	*0.83%*	-
	Value Added (Gross)	**(0.11%)**	-	-	-	-	-	-	**(0.11%)**	(0.07%)	-
3 Year	**Gross**	**3.10%**	-	-	-	-	-	-	**3.10%**	3.17%	-
	Benchmark	*2.66%*	-	-	-	-	-	-	*2.66%*	*2.66%*	-
	Value Added (Gross)	**0.44%**	-	-	-	-	-	-	**0.44%**	0.51%	-
5 Year	**Gross**	**2.71%**	-	-	-	-	-	-	**2.71%**	2.80%	-
	Benchmark	*2.27%*	-	-	-	-	-	-	*2.27%*	*2.27%*	-
	Value Added (Gross)	**0.44%**	-	-	-	-	-	-	**0.44%**	0.53%	-
ITD	**Gross**	**2.73%**	-	-	-	-	-	-	**2.73%**	2.82%	-
	Benchmark	*2.31%*	-	-	-	-	-	-	*2.31%*	*2.31%*	-
	Value Added (Gross)	**0.42%**	-	-	-	-	-	-	**0.42%**	0.51%	-

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

	Total Rates of Return For Periods Ending April 30, 2017							
				Annualized				
	1 Mo. Ended	3 Mos. Ended	Year-to-Date	1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund*	.40%	3.03%	5.40%	26.42%	9.77%	15.61%	5.95%	9.95%
Dodge & Cox Global Stock Fund*	1.64%	5.67%	9.49%	25.33%	6.42%	12.80%	N.A.	N.A.
Dodge & Cox International Stock Fund*	2.52%	7.45%	12.08%	21.73%	1.15%	8.38%	2.45%	N.A.
Dodge & Cox Balanced Fund*	.48%	2.44%	4.24%	18.90%	7.85%	12.18%	6.02%	8.88%
Dodge & Cox Income Fund*	.66%	1.48%	1.85%	3.70%	3.01%	3.39%	5.03%	5.84%
Dodge & Cox Global Bond Fund*†	.65%	3.16%	4.16%	7.07%	1.12%	N.A.	N.A.	N.A.
Comparative Indices								
S&P 500 Index	1.03%	5.16%	7.16%	17.92%	10.47%	13.68%	7.15%	7.60%
MSCI World Index	1.48%	5.41%	7.95%	14.65%	5.68%	9.94%	N.A.	N.A.
MSCI EAFE Index	2.54%	6.87%	9.97%	11.29%	.86%	6.78%	.87%	N.A.
Combined Index	.92%	3.65%	4.91%	10.87%	7.46%	9.14%	6.32%	7.01%
Bloomberg Barclays U.S. Aggregate Bond Index	.77%	1.40%	1.59%	.83%	2.66%	2.27%	4.30%	5.32%
Bloomberg Barclays Global Aggregate Bond Index	1.13%	1.76%	2.91%	-2.10%	-.40%	N.A.	N.A.	N.A.

*** SEC Standardized Total Returns as of 03/31/17:**

Dodge & Cox Stock Fund: 1 Year 28.60%; 5 Years 15.24%; 10 Years 6.26%

Dodge & Cox Global Stock Fund: 1 Year 27.85%; 5 Years 11.94%; Since Inception 05/01/08 5.52%

Dodge & Cox International Stock Fund: 1 Year 22.97%; 5 Years 7.32%; 10 Years 2.52%

Dodge & Cox Balanced Fund: 1 Year 20.55%; 5 Years 11.87%; 10 Years 6.23%

Dodge & Cox Income Fund: 1 Year 4.40%; 5 Years 3.41%; 10 Years 5.02%

Dodge & Cox Global Bond Fund†: 1 Year 8.72%; Since Inception 12/05/12 2.28%

† 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.

Dodge & Cox Stock Fund

		Rates of Return								Dividend & Capital Gain Information				
		Unannualized			Annualized									
Date	Ending NAV	Month Ended	3 Months Ended	Year-to-Date	1 Year Ended	3 Years Ended	5 Years Ended	10 Years Ended	20 Years Ended	Reinvest Date	Dividend	ST Gain	LT Gain	Reinvest Price
5/31/16	$164.16	2.29%	11.81%	3.42%	-3.93%	9.28%	10.50%	5.42%	9.65%					
6/30/16	$159.20	-2.63%	1.70%	.69%	-5.10%	8.28%	10.44%	5.13%	9.57%	6/27/16	$.600			$150.69
7/31/16	$167.72	5.35%	4.93%	6.08%	-1.13%	8.26%	12.48%	5.62%	10.10%					
8/31/16	$171.16	2.05%	4.68%	8.26%	8.43%	10.03%	14.61%	5.69%	10.01%					
9/30/16	$172.69	1.18%	8.78%	9.54%	14.51%	8.91%	17.10%	5.53%	9.91%	9/27/16	$.500			$171.46
10/31/16	$172.24	-.26%	2.98%	9.25%	5.84%	7.29%	14.55%	5.19%	9.81%					
11/30/16	$188.81	9.62%	10.62%	19.76%	16.59%	9.07%	16.98%	6.03%	9.86%					
12/31/16	$184.30	1.25%	10.71%	21.27%	21.27%	8.54%	17.00%	5.93%	10.00%	12/20/16	$.630	$.153	$6.223	$187.44
1/31/17	$188.50	2.28%	13.55%	2.28%	33.19%	10.59%	16.24%	5.95%	9.93%					
2/28/17	$194.15	3.00%	6.67%	5.35%	38.14%	10.04%	15.91%	6.45%	10.05%					
3/31/17	$189.96	-.35%	4.97%	4.97%	28.60%	9.43%	15.24%	6.26%	10.14%	3/28/17	$.730	$.141	$2.603	$188.88
4/30/17	$190.73	.40%	3.03%	5.40%	26.42%	9.77%	15.61%	5.95%	9.95%					
S & P 500 Index		1.03%	5.16%	7.16%	17.92%	10.47%	13.68%	7.15%	7.60%					
Russell 1000 Value Index		-.19%	2.35%	3.07%	16.55%	8.26%	13.32%	5.53%	8.13%					

Asset Allocation (4/30/2017)	
Equity Securities	97.1 %
Cash Equivalents	2.9 %
Total	100.0 %

Net Asset Value (4/30/2017) $65,546,674,881.00

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 Russell 1000 Value Index is a broad-based, unmanaged equity market index composed of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

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

Valuation Summary **30-Apr-17** **Portfolio Currency: USD**

	Cost	Market Value	Accrued Income	Total Value	Total Value
CASH	174,727.28	174,727.28	0.00	174,727.28	1.82 %
COMMON STOCK	8,006,299.36	9,344,236.23	3,027.23	9,347,263.46	97.56 %
ADR	56,421.50	59,371.14	0.00	59,371.14	.62 %
	8,237,448.14	**9,578,334.65**	**3,027.23**	**9,581,361.88**	**100.00 %**

Accrued Income:	**3,027.23**
Total Value:	**9,581,361.88**

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

Report as of 30 April 2017

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

Period	Portfolio gross	Portfolio net	Benchmark^	Excess^^
April	3.21	3.16	2.29	0.88
1Q 2017	9.81	9.65	8.91	0.74
2017 YTD	13.33	13.12	11.40	1.72
1 year	18.66	17.98	19.50	-1.51
Since client inception (30-Dec-15)	10.52	9.90	12.61	-2.72

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

CAPITAL INSTITUTIONAL SERVICES, INC.

1700 Pacific Avenue, Suite 1100
Dallas, Texas 75201

214.720.0055
800.247.6729

Member NYSE, FINRA, NFA, SIPC
WBENC Certified Women-Owned

Founded 1977

Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 4/30/2017

	TOTAL COMMISSION		COMMISSION ALLOCATION			
			Execution		Recapture	
	April	YTD	April	YTD	April	YTD
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 4/30/2017	$ 0.00	$ 0.00

Account Executive: Jon Lantz
Phone: (214) 978-4778

Sales Assistant: Christilla Moreno
Phone: (214) 978-4743

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Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 4/30/2017

Summary of Activity by Month

	Commission		Recapture Allocation		Redeemed Recapture		Balance
	Month	YTD	Month	YTD	Month	YTD	
Beginning Balance							**$ 0.00**
January	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
February	.00	.00	.00	.00	.00	.00	.00
March	.00	.00	.00	.00	.00	.00	.00
April	.00	.00	.00	.00	.00	.00	.00

Account Executive: Jon Lantz
Phone: (214) 978-4778

Sales Assistant: Christilla Moreno
Phone: (214) 978-4743

VEBA 2017 YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	
FUND BALANCE	-	-	-	-	-	-	**0.00%**
NET ASSETS - RESERVES	1,740,320.00	-	1,740,320.00	-	-	1,740,320.00	**0.00%**
Total RA FUND BALANCE, NET AS	**1,740,320.00**	**-**	**1,740,320.00**	**-**	**-**	**1,740,320.00**	**0.00%**
ER CONTR-BEHAVE.HEALTH	(250,000.00)	-	(250,000.00)	-	-	(250,000.00)	**0.00%**
ER CONTR-MOSQUITO CONT	-	-	-	-	-	-	**0.00%**
ER CONTR-HEALTH FUND	-	-	-	-	-	-	**0.00%**
ER CONTR-ROAD COMMISS.	-	-	-	-	-	-	**0.00%**
ER CONTR-LIBRARY	(48,000.00)	-	(48,000.00)	-	-	(48,000.00)	**0.00%**
ER CONTR-GOLF COURSE	-	-	-	-	-	-	**0.00%**
ER CONTR-GENERAL FUND	-	-	-	-	-	-	**0.00%**
ER CONTR-DWS	(32,000.00)	-	(32,000.00)	(30,696.32)	-	(1,303.68)	**95.90%**
ER CONTR-911 SERVICE	-	-	-	-	-	-	**0.00%**
ER CONTR-CHILD CARE	-	-	-	-	-	-	**0.00%**
ER CONTR-DIV ON AGING	-	-	-	-	-	-	**0.00%**
ER CONTR-RETIRE SYSTEM	-	-	-	-	-	-	**0.00%**
ER CONTR-GYPSY MOTH	-	-	-	-	-	-	**0.00%**
ER CONTR-HOME REHABIL.	-	-	-	-	-	-	**0.00%**
ER CONTR-100% TAX PYMT	-	-	-	-	-	-	**0.00%**
ER CONTR-MED CARE FAC.	(250,000.00)	-	(250,000.00)	(32,162.12)	-	(217,837.88)	**12.90%**
ER CONTR-SELF INSURANC	-	-	-	-	-	-	**0.00%**
ER CONTR-COMM.CORRECT.	-	-	-	-	-	-	**0.00%**
ER CONTR-F.O.C. FUND	-	-	-	-	-	-	**0.00%**
ER CONTR-HOUSING FUND	-	-	-	-	-	-	**0.00%**
ER CONTR-SOLDIER RELIE	-	-	-	-	-	-	**0.00%**
ER CONTR-SHERIFF DEPT	-	-	-	-	-	-	**0.00%**
Total RJ LOCAL UNIT CONTRIBUT	**(580,000.00)**	**-**	**(580,000.00)**	**(62,858.44)**	**-**	**(517,141.56)**	**10.80%**
INVESTMENT INTEREST/DIVIDENDS	(500,000.00)	-	(500,000.00)	(85,210.66)	-	(414,789.34)	**17.00%**
GAIN ON SALE OF INVESTMENTS	(1,200,000.00)	-	(1,200,000.00)	(203,992.05)	-	(996,007.95)	**17.00%**
UNREALIZED GAIN ON INVESTMENTS	-	-	-	-	-	-	**0.00%**
SECURITIES LENDING EARNINGS	-	-	-	(842.31)	-	842.31	**100.00%**
Total RP INTEREST & RENTALS	**(1,700,000.00)**	**-**	**(1,700,000.00)**	**(290,045.02)**	**-**	**(1,409,954.98)**	**17.10%**
MISCELLANOUS REVENUES	-	-	-	-	-	-	**0.00%**
COMMISSION RECAPTURE	(6,900.00)	-	(6,900.00)	-	-	(6,900.00)	**0.00%**
Total RR OTHER REVENUE	**(6,900.00)**	**-**	**(6,900.00)**	**-**	**-**	**(6,900.00)**	**0.00%**
PER DIEM	360.00	-	360.00	-	-	360.00	**0.00%**
Total XE WAGES & SALARIES	**360.00**	**-**	**360.00**	**-**	**-**	**360.00**	**0.00%**
OFFICE SUPPLIES	100.00	-	100.00	-	-	100.00	**0.00%**

VEBA 2017 YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	
PRINTING AND BINDING	150.00	-	150.00	-	-	150.00	**0.00%**
POSTAGE	100.00	-	100.00	1.85	-	98.15	**1.90%**
COMPUTER SUPPLIES	50.00	-	50.00	-	-	50.00	**0.00%**
Total XI SUPPLIES	**400.00**	**-**	**400.00**	**1.85**	**-**	**398.15**	**0.50%**
PROFESSIONAL SERVICES	130,000.00	-	130,000.00	38,634.31	-	91,365.69	**29.70%**
ACTUARIAL SERVICES	-	-	-	44,330.00	-	(44,330.00)	**100.00%**
INVESTMENT/BANK SERVICE CHARGE	30,000.00	-	30,000.00	18,193.86	-	11,806.14	**60.60%**
LEGAL FEES	-	-	-	-	-	-	**0.00%**
CONSULTANTS	30,000.00	-	30,000.00	8,000.00	-	22,000.00	**26.70%**
LOCAL TRAVEL MILEAGE	-	-	-	-	-	-	**0.00%**
EQUIPMENT RENTAL-COPY MACHINES	55.00	-	55.00	-	-	55.00	**0.00%**
INDIRECT COST EXPENSE	1,765.00	-	1,765.00	588.32	-	1,176.68	**33.30%**
LOSS ON DISPOSAL OF ASSET	350,000.00	-	350,000.00	107,228.37	-	242,771.63	**30.60%**
UNREALIZED LOSS ON INVESTMENTS	-	-	-	-	-	-	**0.00%**
INSURANCE AND BONDS	4,000.00	-	4,000.00	-	-	4,000.00	**0.00%**
Total XL OTHER SERVICES AND C	**545,820.00**	**-**	**545,820.00**	**216,974.86**	**-**	**328,845.14**	**39.80%**
Total 73627401 VOL.EMPLOYEE BENEF.A	-	-	-	(135,926.75)	-	135,926.75	**100.00%**
Total 7360 PUBLIC EMPLOYEE HEALTH C	-	-	-	(135,926.75)	-	135,926.75	**100.00%**
Revenue Total	**(546,580.00)**	**-**	**(546,580.00)**	**(352,903.46)**	**-**	**(193,676.54)**	**64.60%**
Expense Total	**546,580.00**	**-**	**546,580.00**	**216,976.71**	**-**	**329,603.29**	**39.70%**
Grand Total	**-**	**-**	**-**	**(135,926.75)**	**-**	**135,926.75**	**100.00%**

VEBA **Invoices Approved:** **May-17**

Invoice Date	Vendor	Amount	Description
4/10/2017	CS MCKEE	$13,944.99	1Q 2017 MONEY MGR FEE
4/13/2017	MFS INSTITUTIONAL	$12,549.51	1Q 2017 MONEY MGR FEE
5/5/2017	GABRIEL ROEDER SMITH	$3,330.00	2015 SUMMARY ANNUAL REPORT

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION
COMPENSATION DISCLOSURE FORM
Completion required pursuant to MCL 38.1133(7)
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I. Investment Service Provider Information
Company Name: ANDCO CONSULTING, LLC
Address: 4901 VINELAND RD., STE. 600
City: ORLANDO State: FL Zip: 32811

The undersigned, being duly authorized to execute, on behalf of the aforenamed company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

Matthew DeConcini
Signature

2/14/17
Date

MATTHEW DECONCINI
Printed Name

CHIEF COMPLIANCE OFFICER
Title

II. Reporting Period

From: 1/1/16 To: 12/31/16

III. Compensation Disclosure (All fees/compensation associated with your relationship to the VEBA)

A. Direct Compensation (Compensation paid directly from the Plan)
Amount: $16,600
Manner of Receipt (invoice, direct deduction, etc): _____

B. Indirect Compensation (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)
Amount: NONE
Payer: _____
Manner of Receipt: _____
Services to which such compensation relates: _____

C. Compensation Among Related Parties (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)
Amount: NONE
Payer: _____
Recipient: _____

D. Total
Amount: _____

*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION
POLITICAL CONTRIBUTION DISCLOSURE FORM
Completion required pursuant to MCL 38.1133e
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I Service Provider Information

Company Name: ANDCO CONSULTING, LLC
Address: 4901 VINELAND RD., STE. 600
City: ORLANDO State: FL Zip: 32811

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

II Reporting Period

From: 1/1/16 To: 12/31/16

III Compliance Certification

The aforenamed Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below. ☐ YES ☐ NO

Signature Date

Printed Name Title

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.
☒ YES ☐ NO

Matthew DeConcini 2/14/17
Signature Date

MATTHEW DECONCINI CHIEF COMPLIANCE OFFICER
Printed Name Title

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION
POLITICAL CONTRIBUTION DISCLOSURE FORM
Completion required pursuant to MCL 38.1133c
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I Service Provider Information

Company Name: Capital Institutional Services Inc
Address: 1700 Pacific Ave Suite 1100
City: Dallas State: TX Zip: 75201

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

II Reporting Period

From: 1/1/2016 To: 12/31/2016

III Compliance Certification

The aforenamed Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below. ☒ **YES** ☐ **NO**

Signature: J. Jason Christian Date: 3/1/17

Printed Name: JASON D. CHRISTIAN Title: CCO

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.
☐ **YES** ☒ **NO**

Signature Date

Printed Name Title

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION

COMPENSATION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133(7)
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I. Investment Service Provider Information

Company Name: Capital Institutional Services Inc.
Address: 1700 Pacific Ave Suite 1100
City: Dallas State: TX Zip: 75201

The undersigned, being duly authorized to execute, on behalf of the aforenamed company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

J. Jason Christian
Signature

3/1/2017
Date

JASON D. CHRISTIAN
Printed Name

CCO
Title

II. Reporting Period

From: 1/1/2016 To: 12/31/2016

III. Compensation Disclosure (All fees/compensation associated with your relationship to the VEBA)

A. **Direct Compensation** (Compensation paid directly from the Plan)
Amount: $0
Manner of Receipt (invoice, direct deduction, etc): no compensation in 2016

B. **Indirect Compensation** (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)
Amount: _____
Payer: _____
Manner of Receipt: _____
Services to which such compensation relates: _____

C. **Compensation Among Related Parties** (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)
Amount: _____
Payer: _____
Recipient: _____

D. **Total**
Amount: _____

*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

Tracy Cederquist

From: CAPIS Compliance <capis@capis.ccsend.com> on behalf of CAPIS Compliance <wdailey@capis.com>
Sent: Thursday, March 30, 2017 10:48 AM
To: Tracy Cederquist
Subject: CAPIS Disclosure Notice

March 30, 2017

To: CAPIS Clients

Re: Disclosure Policy

Disclosure Policy

Pursuant to regulatory requirements, attached is CAPIS' most recent Policy Statement. The Policy Statement is delivered to all new clients and annually thereafter.

2017 Policy Statement

In accordance with Security and Exchange Commission (SEC) requirements, provided below are portions taken from the Statement of Financial Condition as of December 31, 2016 that pertain to CAPIS' net capital requirements.

> *The Company is subject to the Securities and Exchange Commissions' Uniform net Capital Rule (Rule 15c3-1). The Company has elected to compute minimum net capital under the Alternative Net Capital method under Rule 15c3-1(a)(1)(ii), which requires maintenance of minimum net capital of the greater of 2% of aggregate debit items or $250,000. At December 31, 2016, the Company had net capital as defined by Rule 15c3-1 of $9,931,888 which was $9,681,888 in excess of the required minimum net capital.*

To obtain a complete copy of CAPIS' 2016 Statement of Financial Condition, please contact your Account Executive or our Compliance Department at 800-247-6729.

Please contact your Account Executive if you have any questions.

If you are not the appropriate recipient for this type of communication, please forward to your compliance department or other appropriate department.

Technology makes it work. People make it happen.

800.247.6729 | www.capis.com

Member: NYSE, FINRA, NFA, SIPC

Capital Institutional Services, Inc., 1700 Pacific Avenue, Suite 1100, Dallas, TX 75201

SafeUnsubscribe™ cederquistt@baycounty.net

Forward email | Update Profile | About our service provider

Sent by wdailey@capis.com

Policy Statement

| Payment for Order Flow Practices

| SIPC Notification

| Regulation NMS Rule 606

| Customer Identification Program

| Privacy Policy

|Trading Limits

| Extended Hours Trading

| FINRA BrokerCheck

| Complaints

CAPIS SM

CAPITAL
INSTITUTIONAL
SERVICES, INC.

Technology makes it work. People make it happen.

CAPIS Policy on Payment for Order Flow Practices

The Securities and Exchange Commission requires that all registered broker/dealers disclose their policies regarding receipt of "payment for order flow." Best execution is paramount at CAPIS, and, as such, we do not consider the availability of payment for order flow when selecting a routing destination for your order. However, certain destinations used by CAPIS may utilize a "maker-taker model". Under this model, market centers offer credits for orders that provide liquidity to their books. In some cases, the credits offered by a market center to CAPIS over a period of time may exceed the charges assessed for taking liquidity. More likely, such credits are lower than the fees assessed for taking liquidity. If you have any questions, please contact your CAPIS representative.

SIPC Information

CAPIS is a SIPC member. You may obtain more information about SIPC, including the SIPC brochure, by contacting SIPC at its website www.sipc.org or by phone at 202.371.8300.

Regulation NMS Rule 606

SEC Rule 606 requires broker/dealers to provide publicly available quarterly reports detailing the routing of non-directed orders. A copy of CAPIS' quarterly order routing report may be obtained by contacting your CAPIS representative or by visiting the firm's website at www.capis.com.

CAPIS Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account.

As such, any partnership, corporation, or other legal entity that opens an account with CAPIS will be required to provide its name, physical address, and tax ID. In addition, certain clients may be asked to provide additional information, such as certified articles of incorporation, government-issued business license, a partnership agreement, or trust agreements. If the requested identification information is not provided, CAPIS may not be able to open or continue servicing your account.

CAPIS Privacy Policy

CAPIS is committed to respecting the privacy rights of your personal information. We may ask you to provide information that personally identifies you ("Personal Information") for purposes of transacting business with CAPIS. We will take measures to ensure that the Personal Information you submit to us remains private, and is used only for the purposes as set forth herein. To further protect your Personal Information, CAPIS has adopted a set of information management guidelines (outlined below) to describe the Personal Information we collect about you, why we collect it, how we use it, and when we share it with third parties. This Privacy Policy has been developed with the recognition that technologies are rapidly evolving and that underlying business models are still not established. Accordingly, this Privacy Policy is subject to change. Any such changes will be posted on our Web page. Please see the Effective Date stated at the conclusion of this Policy.

Use of Personal Information

CAPIS may match aggregated information with third party data. Also, we may disclose aggregated statistics in order to describe our services to potential advertisers, partners and other third parties, and for other lawful purposes. It should be noted, however, that this Privacy Policy only addresses the use and dissemination of information that we collect from you. To the extent that you disclose any information to other parties, through other web sites throughout the Internet linked to our Site, different policies may apply. Since CAPIS does not control the privacy policies of third parties, you are subject to the privacy customs and policies, if any, of that third party, and CAPIS shall not be responsible for the use or dissemination of your Personal Information by that third party. Therefore, we encourage you to ask questions before you disclose your Personal Information to others.

Opting-Out

If you would like to opt-out of further secondary use of your Personal Information with parties other than CAPIS, unless otherwise required by law, court order, or other government or law enforcement authority, contact our

Compliance Department at 214.978.4761. We may ask you to provide certain information to identify you as our customer and to locate your account relationships with us.

Policy Modifications
CAPIS reserves the right to modify the terms of this policy at any time and in our sole discretion, by posting a change notice to our web site. Your continued use of the Site following our posting of a change notice will constitute binding acceptance of those changes.

Trading Limits

Each CAPIS account is assigned unique order and daily trading limits designed to reduce trading risks. Limits are based on a client's assets under management and/or trading history, but may, under certain circumstances, be temporarily increased by firm principals upon client request.

Extended Hours Trading Risk Disclosure

This disclosure is provided to customers who will engage in trading outside normal market hours. Such trading involves certain risks explained below.

Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV"). For certain Derivative Securities Products (such as exchange-traded funds, ETFs), an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals.

FINRA BrokerCheck

FINRA BrokerCheck is a free tool to help investors check the professional background of current and former FINRA-registered securities firms and brokers. Brochures containing more details of this tool are available by calling the BrokerCheck hotline at 800.289.9999 or online at www.finra.org.

Complaints

Complaints may be directed to:

Capital Institutional Services, Inc.
Attn: Compliance Dept./ Complaints
1700 Pacific Avenue, Suite 1100
Dallas, Texas 75201
214.978.4761 | www.capis.com

The firm is a member of the NYSE, FINRA, NFA, SIPC.

CAPIS℠ Capital Institutional Services, Inc.

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION
POLITICAL CONTRIBUTION DISCLOSURE FORM
Completion required pursuant to MCL 38.1133e
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I Service Provider Information

Company Name: C.S. MCKEE L.P
Address: 420 FORT DUQUESNE BLVD
City: PITTSBURGH State: PA Zip: 15222

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

II Reporting Period

From: 1/1/16 To: 12/31/16

III Compliance Certification

The aforenamed Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below. ☐ YES ☑ NO

Signature: [signature] Date: 3/7/16

Printed Name: ULF SKREPPEN Title: CCO

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.
☑ YES ☐ NO

Signature: [signature] Date: 3/7/16

Printed Name: ULF SKREPPEN Title: CCO

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION

COMPENSATION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133(7)
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I. Investment Service Provider Information

Company Name: C.S. MCKEE L.P.
Address: 420 FORT DUQUESNE BLVD.
City: PITTSBURGH State: PA Zip: 15222

The undersigned, being duly authorized to execute, on behalf of the aforenamed company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

Signature: [signature] Date: 3/7/16

Printed Name: ULF SKREPPEN Title: CCO

II. Reporting Period

From: 1/1/16 To: 12/31/16

III. Compensation Disclosure (All fees/compensation associated with your relationship to the VEBA)

A. **Direct Compensation** (Compensation paid directly from the Plan)
Amount: 54,817.58
Manner of Receipt (invoice, direct deduction, etc): INVOICE

B. **Indirect Compensation** (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)
Amount: Ø
Payer:
Manner of Receipt:
Services to which such compensation relates:

C. **Compensation Among Related Parties** (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)
Amount: Ø
Payer:
Recipient:

D. **Total**
Amount: 54,817.58

*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

Fee Disclosure Statement

C.S. McKee, L.P. (EIN 25-1900687)

Client: Bay County VEBA [CLIENT]

Period: January 01, 2016 thru December 31, 2016

This document provides an overview of the compensation received by C.S. McKee, L.P. [McKee] as a service provider for your plan to satisfy reporting requirements under local, state and/or federal regulatory authorities.

Direct Compensation for Separately Managed Account

McKee directly billed your plan for the following fees in arrears:

Billing Date	Invoice ID	Amount	Billing Period
04/13/2016	32112	$12,624.03	01/01/2016 - 03/31/2016
07/14/2016	32824	$14,148.91	04/01/2016 - 06/30/2016
10/11/2016	33266	$14,204.25	07/01/2016 - 09/30/2016
01/10/2017	33683	$13,840.39	10/01/2016 - 12/31/2016

Indirect Compensation

Mutual Funds/Collective Trusts

(None for period specified)

Soft Dollar Credits for Separately Managed Account

If soft dollar credits were generated during the period under Section 28(e) of the Securities Exchange Act of 1934 as a result of trading in your separately managed account, they will be shown below.

(None for period specified)

Gifts and Other Non-Monetary Compensation

From time to time, the providers of various products and services used by McKee for its investment management clients may provide McKee and its personnel with *de minimis* non-monetary gifts and gratuities, such as promotional items (i.e. coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). Based on historic trends, McKee does not expect to receive gifts in excess of the *de minimis* threshold under regulatory rules with respect to your plan.

McKee certifies under perjury that the information contained above is a full, complete, and accurate description of all compensation received as a result of its relationship with the Client.

If you require additional information, please contact our Chief Compliance Officer, Ulf Skreppen at 412.566.1234 or uskreppen@csmckee.com.

C.S. McKee, L.P.
Ulf Skreppen - Chief Compliance Officer
March 07, 2017

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION
POLITICAL CONTRIBUTION DISCLOSURE FORM
Completion required pursuant to MCL 38.1133e
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I Service Provider Information

Company Name: Dodge and Cox
Address: 555 California Street, 40th Floor
City: San Francisco State: CA Zip: 94104

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

II Reporting Period

From: 1/1/16 To: 12/31/16

III Compliance Certification

The aforenamed Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below. ☐ **YES** ☐ **NO**

Signature Date

Printed Name Title

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.

☒ **YES** ☐ **NO**

Katherine M. Primas 3.28.17
Signature Date

Katherine M. Primas Chief Compliance Officer
Printed Name Title

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION

COMPENSATION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133(7)
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I. Investment Service Provider Information

Company Name: Dodge and Cox
Address: 555 California Street
City: San Francisco State: CA Zip: 94104

The undersigned, being duly authorized to execute, on behalf of the aforenamed company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

Katherine M. Primas
Signature

3.28.17
Date

Katherine M. Primas
Printed Name

Chief Compliance Officer
Title

II. Reporting Period

From: 1/1/16 To: 12/31/16

III. Compensation Disclosure (All fees/compensation associated with your relationship to the VEBA)

A. Direct Compensation (Compensation paid directly from the Plan)
Amount: N/A
Manner of Receipt (invoice, direct deduction, etc): _____

B. Indirect Compensation (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)
Amount: 50 bps per annum applied to the amount of the Bay County Employees' fund's investment in the Dodge and Cox Stock fund.
Payer: DODGX
Manner of Receipt: _____
Services to which such compensation relates: Investment Management Services

C. Compensation Among Related Parties (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)
Amount: _____
Payer: _____
Recipient: _____

D. Total
Amount: See above

*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

LORD ABBETT

MEMORANDUM

May 18, 2017

To: **Bay County Employees' Retirement System**

Fr: **Lord, Abbett & Co. LLC**

Re: **Form 5500/SCHEDULE C DISCLOSURES ASSOCIATED WITH LORD ABBETT FAMILY OF FUNDS**

This memorandum is in response to your inquiry requesting information relating to one or more Lord Abbett mutual funds that are made available as investment options to retirement or other employee benefit plans serviced by your firm ("**Plan Clients**"). This memorandum is intended to identify disclosures and other information that may be relevant to Plan Clients that are required to complete and file Form 5500 and Schedule C thereto ("**Schedule C**") under Sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 and Sections 6047(e) and 6058(a) of the Internal Revenue Code.

IDENTIFYING INFORMATION

For the convenience of Plan Clients, attached as Exhibit A is a document identifying the CUSIP and Employee Identification Number ("**EIN**") of each of the investment companies comprising the Lord Abbett Family of Funds (each a "**Fund**," and collectively, "**Funds**"). Additional information relevant to the Funds and certain Fund service providers is as follows:

- **Funds' Investment Adviser:** Lord, Abbett & Co. LLC **(**the **"Adviser")**; EIN: 13-5620131
- **Funds' Distributor:** Lord Abbett Distributor LLC (the "**Distributor**"); EIN: 13-3897544
- **Funds' Transfer Agent:** DST Systems, Inc. (the "**Transfer Agent**")
- **Address of the Funds, Adviser, and Distributor:** 90 Hudson Street, Jersey City, NJ 07302
- **Lord Abbett Contact Person:** Scott S. Wallner, Esq., Assistant General Counsel

REPORTABLE COMPENSATION

The following describes relevant disclosures relating to various forms of "reportable compensation" under Schedule C paid by the Funds to certain Fund service providers. For your information and convenience, underlying disclosure documents, such as the Funds' prospectuses ("**Prospectuses**"), statements of additional information ("**SAIs**"), reports to shareholders ("**Shareholder Reports**") and the Adviser's Form ADV, may be accessed and downloaded at **www.lordabbett.com**.

- **Management Fees**: Management fees paid to the Adviser are described in the Prospectuses under "Fees and Expenses" and "Management and Organization of the Fund – Management Fee," as well as in the SAIs under "Investment Advisory and Other Services – Investment Adviser."

- **Rule 12b-1 Fees**: Rule 12b-1 Fees paid to the Distributor, including distribution and shareholder service fees, are described in the Prospectuses under "Fees and Expenses" and "Financial Intermediary Compensation," as well as in the SAIs under "Classes of Shares – Rule 12b-1 Plan" and "Investment Advisory and Other Services."

- **Sales Charges:** Sales charges received by the Distributor in connection with the sale of Fund shares by Plan Clients are described in the Prospectuses under "Fees and Expenses," "Choosing a Share Class," "Sales Charges," and "Sales Charge Reductions and Waivers," as well as in the SAIs under "Classes of Shares" and "Purchases, Redemptions, Pricing and Payments to Dealers."

- **Transfer Agency Fees:** Information regarding fees paid to the Transfer Agent is provided in the SAIs under "Investment Advisory and Other Services – Transfer Agent," and in the Shareholder Reports.

- **Soft Dollars:** In accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, the Adviser may select broker-dealers that furnish the Adviser with proprietary and third party brokerage and research services ("**Research Services**") in connection with commissions paid on transactions it places for client accounts to the extent the Adviser believes that the commissions paid are reasonable in relation to the value of the services received. The Adviser does not attempt to allocate to any particular client account the relative costs or benefits of Research Services received from a broker-dealer. Rather, the Adviser believes that any Research Services received from a broker-dealer are, in the aggregate, of assistance to the Adviser in fulfilling its overall responsibilities to its client accounts. Further information regarding the Adviser's use of Research Services is provided in the Prospectuses under the "Brokerage Commissions Paid to Independent Broker-Dealer Firms," and the SAIs under "Brokerage Allocations and other Practices – Administrative Services," as well as in Part II of the Adviser's Form ADV.

* * *

This memorandum is not intended as a substitute for the obligation of any party that has a direct relationship with Plan Clients to provide Plan Clients with information to complete Schedule C. In particular, while this memorandum includes information regarding the calculation of Rule 12b-1 fees and sales charges, we do not intend for this information to supersede the obligation of any broker-dealer or other intermediary that receives compensation in connection with the sale of Fund shares to Plan Clients to provide Schedule C information. We also remind you to consider any obligation you may have as a retirement plan administrator to confirm at least annually that Schedule C disclosure information continues to be correct. (See "Frequently Asked Questions about the 2009 Form 5500 Schedule C," U.S. Department of Labor, July 2008).

If you have any questions regarding the foregoing, or otherwise, please call Scott S. Wallner at 201.827.2425.

Thank you very much for your continued support.

attachment

Exhibit A

Legal Name	CUSIP Class A	CUSIP Class B	CUSIP Class C	CUSIP Class F	CUSIP Class F3	CUSIP Class I	CUSIP Class P	CUSIP Class R2	CUSIP Class R3	CUSIP Class R4	CUSIP Class R5	CUSIP Class R6	Fund EIN
Lord Abbett Affiliated Fund, Inc	544001100	544001209	544001308	544001605	544001845	544001506	544001407	544001704	544001803	544001886	544001878	544001860	13-6020600
Lord Abbett Bond-Debenture Fund, Inc.	544004104	544004203	544004302	544004609	544004849	544004401	544004500	544004708	544004807	544004880	544004872	544004864	13-2669319
Lord Abbett Calibrated Dividend Growth Fund	543913859	543913842	543913834	543913792	543913560			543913784	543913776	543913636	543913628	543913610	22-3842531
Lord Abbett Calibrated Large Cap Value Fund	54400M880		54400M872	54400M864	54400M666	54400M856		54400M849	54400M831	54400M757	54400M740	54400M732	45-3910646
Lord Abbett Calibrated Mid Cap Value Fund	54400M823		54400M815	54400M799	54400M658	54400M781		54400M773	54400M765	54400M724	54400M716	54400M690	45-3910805
Lord Abbett Core Fixed Income Trust	5440LDB00												20-8714463
Lord Abbett Core Plus Bond Fund	54401E572		54401E564	54401E556	54401E242	54401E549		54401E531	54401E523	54401E515	54401E499	54401E481	47-5304837
Lord Abbett Corporate Bond Fund	54401X851		54401X844	54401X836	54401X828	54401X810		54401X794	54401X786	54401X778	54401X760	54401X752	81-5421692
Lord Abbett Developing Growth Fund, Inc.	544006109	544006208	544006307	544006604	544006844	544006505	544006406	544006703	544006802	544006885	544006877	544006869	13-2755091
Lord Abbett Emerging Markets Corporate Debt Fund	543908677		543908669	543908651	543908438	543908644		543908636	543908628	543908511	543908495	543908487	46-3477094
Lord Abbett Emerging Markets Currency Fund	543908867	543908859	543908842	543908776	543908420	543908826		543908768	543908750	543908578	543908560	543908552	13-3460111
Lord Abbett Global Core Equity Fund	54400A654		54400A647	54400A639	54400A381	54400A621		54400A613	54400A597	54400A589	54400A571	54400A563	81-4035426
Lord Abbett Global Fund Inc. - Lord Abbett Multi-Asset Global Opportunity Fund	543908107	543908305	543908404	543908818	543908396	543908883		543908792	543908784	543908610	543908594	543908586	13-3460109
Lord Abbett Global Fund, Inc. - Lord Abbett Emerging Markets Local Bond Fund	543908743		543908735	543908727	543908412	543908719		543908693	543908685	543908545	543908537	543908529	46-2066227
Lord Abbett Intermediate Tax Free Fund	543912604	543912703	543912802	543912794	543902498	543902647	543912885						56-2352920
Lord Abbett Investment Trust - Lord Abbett Convertible Fund	543916753	543916746	543916738	543916498	54401E267	543916712	543916720	543916480	543916472	54401E846	54401E838	54401E820	56-2352928
Lord Abbett Investment Trust - Lord Abbett Core Fixed Income Fund	543916878	543916860	543916852	543916431	54401E259	543916803	543916811	543916423	543916415	54401E812	54401E796	54401E788	13-3978645
Lord Abbett Investment Trust - Lord Abbett Floating Rate Fund	543916191		543916175	543916167	54401E226	543916134		543916159	543916142	54401E770	54401E762	54401E754	26-1539133
Lord Abbett Investment Trust - Lord Abbett High Yield Fund	54400N102	54400N201	54400N300	54400N508	54401E218	54400N409	543916761	54400N607	54400N706	54401E747	54401E739	54401E721	13-4033082

Legal Name	CUSIP Class A	CUSIP Class B	CUSIP Class C	CUSIP Class F	CUSIP Class F3	CUSIP Class I	CUSIP Class P	CUSIP Class R2	CUSIP Class R3	CUSIP Class R4	CUSIP Class R5	CUSIP Class R6	Fund EIN
Lord Abbett Investment Trust - Lord Abbett Inflation Focused Fund	54400U205		54400U304	54400U403	54401E184	54400U502		54400U601	54400U700	54401E671	54401E663	54401E655	45-1554636
Lord Abbett Investment Trust - Lord Abbett Mult-Asset Income Fund	543916662	543916654	543916647	543916290	54401E150	543916621		543916282	543916274	54401E705	54401E804	54401E887	20-2933946
Lord Abbett Investment Trust - Lord Abbett Multi-Asset Balanced Opportunity Fund	543916209	543916886	543916605	543916332	54401E176	543916696	543916779	543916324	543916316	54401E408	54401E507	54401E606	13-3799450
Lord Abbett Investment Trust - Lord Abbett Multi-Asset Growth Fund	543916613	543916597	543916589	543916266	54401E168	543916563	543916571	543916258	543916241	54401E879	54401E861	54401E853	71-0983159
Lord Abbett Investment Trust - Lord Abbett Total Return Fund	543916845	543916837	543916829	543916399	54401E135	54400U106	543916795	543916381	543916373	54401E614	54401E598	54401E580	13-4035307
Lord Abbett Investment Trust - Lord Abbett U.S. Government & Government Sponsored Enterprises Fund	543916308	543916407	543916506	543916365	54401E192	543916670		543916357	543916340	54401E713	54401E697	54401E689	13-6020601
Lord Abbett Investment Trust - Multi-Asset Focused Growth	543916555	543916548	543916530	543916233	54401E234	543916514		543916225	543916217	54401E101	54401E200	54401E309	41-2207318
Lord Abbett Mid Cap Stock Fund, Inc.	543919104	543919203	543919302	543919609	543919849	543919500	543919401	543919708	543919807	543919880	543919872	543919864	13-3166900
Lord Abbett Municipal Income Fund, Inc. - Lord Abbett AMT Free Municipal Bond Fund	543902720		543902712	543902696	543902530	543902688							27-3580888
Lord Abbett Municipal Income Fund, Inc. - Lord Abbett California Tax-Free Income Fund	543902852		543902845	543902811	543902522	543902670							13-3271131
Lord Abbett Municipal Income Fund, Inc. - Lord Abbett National Tax-Free Income Fund	543902100	543902878	543902860	543902761	543902480	543902829							13-3397836
Lord Abbett Municipal Income Fund, Inc. - Lord Abbett New Jersey Tax-Free Income Fund	543902407			543902753	543902472	543902662							13-3603812
Lord Abbett Municipal Income Fund, Inc. - Lord Abbett New York Tax-Free Income Fund	543902209		543902837	543902746	543902464	543902654							13-3386492
Lord Abbett Municipal Income Trust - Lord Abbett High Yield Municipal Bond Fund	543912877		543912851	543912810	543902514	543912836	543912844						76-0770388
Lord Abbett Municipal Income Trust - Lord Abbett Short Duration Tax Free Fund	543912778		543912752	543912745	543902449	543912737							26-3796837

Legal Name	CUSIP Class A	CUSIP Class B	CUSIP Class C	CUSIP Class F	CUSIP Class F3	CUSIP Class I	CUSIP Class P	CUSIP Class R2	CUSIP Class R3	CUSIP Class R4	CUSIP Class R5	CUSIP Class R6	Fund EIN
Lord Abbett Research Fund, Inc. - Lord Abbett Growth Opportunities Fund	54400R103	54400R202	54400R301	54400R608	543913552	54400R400	54400R509	54400R707	54400R806	543913693	543913685	543913677	13-3842507
Lord Abbett Research Fund, Inc. - Small-Cap Value Series	543913305	543913503	543913701	543913735	543913545	543913800	543913867	543913727	543913719	543913669	543913651	543913644	13-3862601
Lord Abbett Securities Trust - Lord Abbett Alpha Strategy Fund	543915763	543915755	543915748	543915532	54400A464	543915581		543915524	543915516	54400A886	54400A878	54400A860	13-3980756
Lord Abbett Securities Trust - Lord Abbett Fundamental Equity Fund	543915862	543915821	543915607	543915565	54400A456	543915714	543915722	543915557	543915540	54400A852	54400A845	54400A837	13-3731505
Lord Abbett Securities Trust - Lord Abbett Growth Leaders Fund	543915326		543915318	543915292	54400A449	543915284		543915276	543915268	54400A829	54400A811	54400A795	45-2447491
Lord Abbett Securities Trust - Lord Abbett International Core Equity Fund	543915649	543915631	543915623	543915490	54400A431	543915599	543915615	543915482	543915474	54400A753	54400A746	54400A738	200242156
Lord Abbett Securities Trust - Lord Abbett International Dividend Income Fund	543915391		543915375	543915367	54400A423	543915359		543915342	543915334	54400A720	54400A712	54400A696	26-2524171
Lord Abbett Securities Trust - Lord Abbett International Opportunities Fund	543915854	543915847	543915839	543915466	54400A415	543915813	543915730	543915458	543915441	54400A688	54400A670	54400A662	13-3919488
Lord Abbett Securities Trust - Lord Abbett Micro-Cap Growth Fund						54400V104							13-4035311
Lord Abbett Securities Trust - Lord Abbett Micro-Cap Value Fund						54400W102							13-4035310
Lord Abbett Securities Trust - Lord Abbett Value Opportunities Fund	54400A100	54400A209	54400A308	54400A605	54400A399	54400A506	54400A407	54400A704	54400A803	54400A787	54400A779	54400A761	20-3767040
Lord Abbett Series Fund, Inc. - Bond-Debenture Portfolio													22-3840132
Lord Abbett Series Fund, Inc. - Classic Stock Portfolio													202508362
Lord Abbett Series Fund, Inc. - Developing Growth Portfolio													27-2248298
Lord Abbett Series Fund, Inc. - Fundamental Equity Portfolio													02-0680835
Lord Abbett Series Fund, Inc. - Growth Opportunities Portfolio													02-0680846

Legal Name	CUSIP Class A	CUSIP Class B	CUSIP Class C	CUSIP Class F	CUSIP Class F3	CUSIP Class I	CUSIP Class P	CUSIP Class R2	CUSIP Class R3	CUSIP Class R4	CUSIP Class R5	CUSIP Class R6	Fund EIN
Lord Abbett Series Fund, Inc. - Growth and Income Portfolio													13-3536969
Lord Abbett Series Fund, Inc. - International Core Equity Portfolio													27-2082362
Lord Abbett Series Fund, Inc. - International Opportunities Portfolio													13-4076918
Lord Abbett Series Fund, Inc. - Mid Cap Stock Portfolio													13-4076917
Lord Abbett Series Fund, Inc. - Total Return Portfolio													27-2248423
Lord Abbett Series Fund, Inc. - Value Opportunities Portfolio													27-2248464
Lord Abbett Series Fund, Inc.- Short Duration Income Portfolio													46-5218594
Lord Abbett Series Fund- Calibrated Dividend Growth Portfolio													02-0680939
Lord Abbett Short Duration Core Bond Fund	54401X109		54401X208	54401X307	54401X406	54401X505		54401X604	54401X703	54401X802	54401X885	54401X877	81-5444225
Lord Abbett Short Duration High Yield Municipal Bond Fund	543912729		543912711	543912695	543902456	543912687							47-3898396
Lord Abbett Short Duration Income Fund	543916100	543916787	543916704	543916464	54401E143	543916688		543916456	543916449	54401E648	54401E630	54401E622	13-3731507
Lord Abbett U.S. Government & Government Sponsored Enterprises Money Market Fund, Inc.	543918106	543918304	543918205			543918403							13-2986729
Lord Abbett Ultra Short Bond Fund	54401E473			54401E465	54401E127	54401E457					54401E440	54401E432	81-3527376

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION
POLITICAL CONTRIBUTION DISCLOSURE FORM
Completion required pursuant to MCL 38.1133e
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I Service Provider Information

Company Name: Lord, Abbett & Co. LLC
Address: 90 Hudson Street
City: Jersey City, NJ 07302 State: NJ Zip: 07302

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

II Reporting Period

From: January 1, 2016 To: December 31, 2016

III Compliance Certification

The aforenamed Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below. ☐ **YES** ☐ **NO**

Signature Date

Printed Name Title

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.
☒ **YES** ☐ **NO**

Signature Date: May 18, 2017

Printed Name: John K. Forst Title: Member & Deputy General Counsel

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION

COMPENSATION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133(7)
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I. Investment Service Provider Information

Company Name: MFS Institutional Advisors, Inc. ("MFSI")
Address: 111 Huntington Avenue
City: Boston State: MA Zip: 02199

The undersigned, being duly authorized to execute, on behalf of the aforenamed company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

Signature: Carol Geremia Date: 3/15/17

Printed Name: Carol Geremia Title: President

II. Reporting Period

From: January 1, 2016 To: December 31, 2016

III. Compensation Disclosure (All fees/compensation associated with your relationship to the VEBA)

A. Direct Compensation (Compensation paid directly from the Plan)
Amount: $38,473.14
Manner of Receipt (invoice, direct deduction, etc): _____

Although MFSI is aware that Bay County Voluntary Employees' Beneficiary Association (the "Client") is not subject to ERISA, for information regarding direct compensation please refer to MFSI's ERISA Section 408(b)(2) fee disclosure notice attached hereto with respect to the services provided to the Client under the Investment Advisory Agreement dated December 17, 2015 by and between MFSI and the Client. The fee schedule with respect to the Investment Advisory Agreement is also attached to this form for your convenience.

B. Indirect Compensation (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)
Amount: _____
Payer: _____
Manner of Receipt: _____
Services to which such compensation relates: _____

Although MFSI is aware that the Client is not subject to ERISA, for information regarding indirect compensation please refer to MFSI's ERISA Section 408(b)(2) fee disclosure notice attached hereto with respect to the services provided to the Client under the Investment Advisory Agreement dated December 17, 2015 by and between MFSI and the Client.

C. Compensation Among Related Parties (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)
Amount: _____
Payer: _____
Recipient: _____

Although MFSI is aware that the Client is not subject to ERISA, please refer to MFSI's ERISA Section 408(b)(2) fee disclosure notice attached hereto with respect to the services provided to the Clinet under the Investment Advisory Agreement dated December 17, 2015 by and between MFSI and the Client.

Although we do not consider them to be third parties, affiliates or subcontractors, as a general matter, MFSI sales personnel are compensated with respect to any new mandate won in which they were involved, based on a percentage of revenue generated from that mandate.

D. Total
Amount: _____

*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

The certification below is being provided with respect to Bay County Voluntary Employees' Beneficiary Association separate acount managed by MFS Institutional Advisors, Inc. ("MFSI"). MFSI's direct parent company (Massachusetts Financial Services Company or "MFS") has adopted the MFS Political Contributions and Activities Policy (the Policy). The Policy is designed to prohibit violations of the SEC's pay to play rule and other applicable laws that relate to political contributions by investment advisors or broker/dealers that do business with government entities, including Municipal Securities Rulemaking Board
(MSRB) Rule G-37 and state pay to play laws. All employees must obtain approval from the MFS Compliance Department prior to making a contribution (as defined under the Policy) of any value. To obtain pre-approval for a contribution, an employee must complete and submit a Political Contribution Request Form to the Compliance Department. The department reviews and evaluates each request to determine if it is permissible under the Policy.

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION

POLITICAL CONTRIBUTION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133e
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I Service Provider Information

Company Name: MFS Institutional Advisors, Inc.
Address: 111 Huntington Avenue
City: Boston State: MA Zip: 02199

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

II Reporting Period

From: January 1, 2016 To: December 31, 2016

III Compliance Certification

The aforenamed Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below. ☐ **YES** ☐ **NO**

Signature Date

Printed Name Title

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.

☒ **YES** ☐ **NO**

Carol Geremia 3/15/17
Signature Date

Carol Geremia President
Printed Name Title

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION

COMPENSATION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133(7)
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I. Investment Service Provider Information

Company Name: Northern Trust
Address: 50 S. LaSalle St.
City: Chicago State: IL Zip: 60603

The undersigned, being duly authorized to execute, on behalf of the aforenamed company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy.

Signature Date May 17, 2017

Lawrence A. Fumarolo Printed Name VICE PRESIDENT Title

II. Reporting Period

From: Jan. 1, 2016 To: Dec. 31, 2016

III. Compensation Disclosure (All fees/compensation associated with your relationship to the VEBA)

A. **Direct Compensation** (Compensation paid directly from the Plan)
Amount: $196,407.70
Manner of Receipt (invoice, direct deduction, etc): Invoice & Income & Expense Detail Statement

B. **Indirect Compensation** (Compensation associated with your relationship to the VEBA received from any source other than the Plan, your affiliates or subcontractors)
Amount: See Attached Disclosure
Payer: _____
Manner of Receipt: _____
Services to which such compensation relates: _____

C. **Compensation Among Related Parties** (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g. commissions, 12b-1 fees, soft-dollars, finders' fees, or other similar incentive compensation)
Amount: See Attached Disclosure
Payer: _____
Recipient: _____

D. **Total**
Amount: See Attached Disclosure

*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

DISCLOSURE OF INDIRECT COMPENSATION: FUND-RELATED COMPENSATION

Schedule C of Form 5500 requires disclosure of compensation received by service providers to employee benefit plans that are subject to ERISA (the Employee Retirement Income Security Act of 1974). The purpose of this disclosure is to provide you with information regarding compensation The Northern Trust Company and various of its affiliates ("Northern Trust") receive in connection with services associated with various mutual funds and other commingled funds for which Northern Trust provides investment management, custodial, administrative, and other services.

This disclosure is intended to provide you with sufficient information to allow the compensation described below to be considered *"eligible indirect compensation"* for purpose of Schedule C reporting. Note that this disclosure covers all of the funds for which Northern Trust provides services, so some sections may not apply depending on the funds in which your employee benefit plans invested. Please refer to the Form 5500 Indirect Compensation Schedule C Reports that have been delivered to you separately to help you identify each fund in which the relevant account(s) held an interest in 2016.

The following is a description of the indirect compensation associated with various services that Northern Trust provides to the following funds:

- Northern Funds and Northern Institutional Funds (collectively, the "Mutual Funds")
- Northern-affiliated Common and Collective Funds

1. FEES FROM MUTUAL FUNDS

(a) *Existence of Compensation and (b) Services Provided*. Northern Trust receives compensation for various services it provides to the Mutual Funds in which plans subject to ERISA invest. Northern Trust Investments, Inc. acts as administrator for the Mutual Funds, supervising all aspects of the Mutual Funds' operations and performing the customary services of an administrator, including corporate secretarial, treasury and blue sky services. Northern Trust Investments, Inc. also receives compensation in connection with its services as investment advisor to the Mutual Funds. As investment advisor, Northern Trust Investments, Inc. manages the investment operations and the composition of the Mutual Funds' assets, including the purchase and disposition of securities. In addition, The Northern Trust Company acts as custodian and transfer agent for the Mutual Funds. As custodian, The Northern Trust Company provides safekeeping and custody services for the cash and securities owned by the Funds. As transfer agent, The Northern Trust Company processes purchase and redemption transactions, answers customer inquiries, establishes and maintains accounts, provides periodic statements and mails reports and proxy materials.

(c) *Amount of Compensation*. We have electronically delivered to you a "Form 5500 Indirect Compensation Schedule C Report" for each Mutual Fund in which the relevant account(s) held an interest in 2016. The amount of compensation for providing the

services described above to each Mutual Fund is shown in the column labeled "Total Fund Fees."

(d) *Identity of Parties Paying and Receiving the Compensation*. The compensation is paid by each fund for which Northern Trust provides services, as shown in the Form 5500 Indirect Compensation Schedule C Reports for the fund. The compensation is received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates. The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN):	36-2723087
Address:	50 South LaSalle Street Chicago, IL 60603

2. FEES FROM NORTHERN-AFFILIATED COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided*. Northern Trust Investments, Inc. ("NTI") acts as trustee for various common and collective investment funds in which plans subject to ERISA may invest. Pursuant to the terms of the declarations of trust and fund declarations which govern the administration of these funds, and the account level agreements entered into with fund investors, Northern Trust receives custody and fund administration fees based on the level of assets held in the funds.

(c) *Amount of Compensation*. We have electronically delivered to you a "Form 5500 Indirect Compensation Schedule C Report" for each Northern-affiliated common or collective fund in which the relevant account(s) held an interest in 2016. The total of the custody and fund administration fees paid to Northern Trust by each fund is shown in the column labeled "Total Fund Fees."

(d) *Identity of Parties Paying and Receiving the Compensation*. The compensation is paid by each fund for which Northern Trust provides services, as shown in the Form 5500 Indirect Compensation Schedule C Reports for the fund. The compensation is received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates. The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN):	36-2723087
Address:	50 South LaSalle Street Chicago, IL 60603

3. SOFT DOLLARS - MUTUAL FUNDS AND COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided*. Northern Trust Investments, Inc. ("NTI") acts as trustee for various common and collective investment funds in which plans subject to ERISA may invest. NTI also acts as investment advisor to the Mutual Funds in which plans subject to ERISA may invest. In the course of managing the assets of equity portfolios of such funds, Northern Trust may enter into "soft dollar" arrangements pursuant to which it receives research or brokerage services from a broker-dealer, in addition to transaction execution, in exchange for the brokerage commissions for transactions in such funds.

(c) *Amount of Compensation*. We have electronically delivered to you a "Form 5500 Indirect Compensation Schedule C Report" for each common or collective fund and Mutual Fund in which the relevant account(s) held an interest in 2016. The total soft dollars attributed to each fund is shown in the column labeled "Total Soft Dollars."

(d) *Identity of Parties Paying and Receiving the Compensation*. The research or brokerage services are provided by broker-dealers and received by Northern Trust in exchange for trade execution commissions. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates. The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN):	36-2723087
Address:	50 South LaSalle Street Chicago, IL 60603

4. SECURITIES LENDING - COMMON AND COLLECTIVE FUNDS

(a) *Existence of Compensation and (b) Services Provided*. Northern Trust acts as lending agent for various Northern-affiliated common and collective funds in which plans subject to ERISA may invest. When Northern Trust acts as lending agent for a common or collective fund, Northern Trust will receive a monthly fee, as disclosed in the applicable Fund Declaration for the fund, which is equal to an agreed upon percentage of the securities lending revenue earned by the fund, net of expenses. The securities lending fee compensates Northern Trust affiliated entities for their services lending services, including without limitation acting as lending agent for the fund, lending the fund's securities, entering into loan agreements with third party borrowers, transferring loaned securities to borrowers, and investing or holding on behalf of the fund collateral received in exchange for the loaned securities.

(c) *Amount of Compensation*. We have electronically delivered to you a "Form 5500 Indirect Compensation Schedule C Report" for each common or collective fund in which the relevant account(s) held an interest in 2016. If applicable, the amount of compensation for serving as the fund's lending agent is shown in the column labeled "Total Securities Lending Revenue."

(d) *Identity of Parties Paying and Receiving the Compensation*. The compensation is paid by each fund for which Northern Trust acts as securities lending agent, as shown in the Form 5500 Indirect Compensation Schedule C Reports for each fund. The compensation is received by Northern Trust. Northern Trust is an affiliated group of companies that consists of The Northern Trust Company, Northern Trust Investments, Inc., and other affiliates. The parent company of Northern Trust is:

Northern Trust Corporation

Employer Identification Number (EIN):	36-2723087
Address:	50 South LaSalle Street Chicago, IL 60603

NOTE REGARDING COMPENSATION FROM "DIRECT" SECURITIES LENDING:

In addition to the indirect compensation Northern Trust receives as lending agent for commingled funds, as described above, Northern Trust may be engaged directly by a plan fiduciary (rather than a fund) to lend securities held in an account for which it serves as trustee or custodian, sometimes referred to as "direct lending." As is the case when it acts as lending agent for a fund, a portion of the revenue associated with the investment of the collateral received in exchange for the loaned securities is paid to Northern Trust. Northern Trust discloses these payments in its reporting as an expense paid directly by the plan, so these payments to Northern Trust should be considered "direct compensation" for Form 5500 reporting purposes

DISCLOSURE OF INDIRECT COMPENSATION: FLOAT

Schedule C of Form 5500 requires reporting of "indirect compensation" received by service providers to employee benefit plans that are subject to ERISA (the Employee Retirement Income Security Act of 1974). According to the instructions to Schedule C, "float" related to circumstances in which a bank has the use of non-interest bearing cash held on deposit pending investment or distribution is subject to the disclosure requirements. In addition, to the extent they are applicable, disclosure of this information may be required pursuant to the regulations under Section 408(b)(2) of ERISA.

The purpose of this disclosure is to provide you with the information set forth below, which is intended to allow the float revenue that The Northern Trust Company ("Northern Trust") receives to be considered "*eligible indirect compensation*" for purpose of Schedule C of Form 5500.

(A) EXISTENCE OF COMPENSATION AND (B) SERVICES PROVIDED

In the course of providing custody, benefit payment, and related services to its customers, Northern Trust may derive the benefit of float in the following circumstances:

- U.S. dollar cash balances: U.S. dollar cash is generally swept "to the penny" on the date of receipt to one of several short term investment funds that accrue earnings from the date of investment until the date of withdrawal. Thus, there is generally no float generated from contributions or securities-related account activities denominated in U.S. dollars. Float may arise in connection with account distributions in the following ways:

  - Benefit payment services: Under Northern Trust's standard benefit payment service cash is generally debited from the customer's account on the date a benefit payment check is dated (payable date). Such cash is deposited in a non-interest bearing omnibus deposit account at Northern Trust, where it remains until the earlier of the date the check is presented for payment or the date payment on the check is stopped at the instruction of the plan sponsor or its designee. Checks to periodic recipients are generally mailed 3 to 4 days prior to payable date. Checks for non-periodic recipients are mailed on payable date. Reports are mailed to customers each month, detailing the outstanding checks in their accounts. A customer may request that payment on an outstanding check be stopped at any time. Stop payment instructions are processed within 24-48 hours of receipt. Stopped payments can be

either re-issued or placed into a customer's account pending further instruction, as directed by the customer or its designee.

Northern Trust also offers an alternative benefit payment service under which clients receive a negotiated credit against fees in exchange for the payment of higher per check fees.

- Fees and expenses. Checks for payment of fees and expenses are generally handled in the same manner as benefit payment checks. There is generally no float generated in connection with payments made by wire transfer.

- Foreign cash balances: Foreign cash balances denominated in currencies that are included in Northern's cash management program, which includes most, if not all, major currencies, are generally invested in interest bearing deposits of Northern Trust's London branch. Thus, there is generally no float generated from foreign cash balances denominated in those currencies. Float may arise in connection with foreign cash balances as follows:

  - Northern Trust receives float on deposit balances in currencies not part of the cash management program and deposit balances of customers that have elected not to participate in the cash management program. The following is the list of foreign currencies included in the cash management program as of February 1, 2016: Australian dollar; British pound sterling; Canadian dollar, Czech koruna; Danish krone; Euro; Hong Kong dollar; Hungarian forint; Japanese yen; Mexican peso; New Zealand dollar; Norwegian kroner; Polish zloty; Singapore dollar; South African rand; Swedish krona; Swiss franc; and Turkish lira.

  - Customers who participate in Northern Trust's contractual settlement date processing program forego the use of foreign cash in the case of late-settled securities purchase transactions ("buy fail float") in consideration of having the continued use of foreign cash (thereby avoiding the incidence of overdrafts) in the case of late-settled securities sale transactions.

(C) DESCRIPTION OF THE FORMULA TO DETERMINE THE COMPENSATION

Non-Interest Bearing U.S. Dollar cash balances

Northern Trust estimates the value of float on non-interest bearing U.S. dollar cash deposit balances to be equal to the federal funds rate (which is the rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight) less the cost of FDIC insurance premiums Northern Trust is required to pay on such

deposits. Accordingly, the formula to determine the amount of float on non-interest bearing U.S. dollar cash deposit balances can be described as follows:

[(amount of non-interest bearing cash on deposit) X (number of days such cash is held) X (federal funds rate during the period)] – (cost of FDIC insurance premiums applicable to such deposits)

Foreign cash balances

The value of float on non-interest bearing foreign cash deposit balances varies by market and circumstance (e.g., whether Northern Trust is able to productively place such funds) but would not be expected to exceed the prevailing money market interest rate in any given market. Accordingly, the formula to determine the maximum expected amount of float on non-interest bearing foreign cash deposit balances in a given currency can be described as follows:

(amount of such currency held as non-interest bearing deposit) X (number of days such currency is held) X (prevailing money market rate for investments denominated in such currency)

(D) IDENTITY OF PARTIES PAYING AND RECEIVING THE COMPENSATION AND MANNER OF RECEIPT

"Float" on non-interest bearing cash deposits, whether denominated in U.S. dollars or foreign currency, represents the benefit that Northern Trust receives by virtue of such funds' availability for use in Northern Trust's general operations. Accordingly, the "float" revenue Northern Trust receives as indirect compensation is not "paid" by any identifiable party or parties.

The compensation is received by:

The Northern Trust Company

Employer Identification Number (EIN): 36-1561860

Address: 50 South LaSalle Street
Chicago, IL 60603

Form 5500 Indirect Compensation Schedule C Report

Schedule C Indirect Compensation for the period January 1, 2016 through December 31, 2016

Payor: Northern Trust Collective Short Term Investment Fund

Average Market Value of Fund	Total Fund Fees	Total Securities Lending Revenue	Total Soft Dollars
$25,985,714,228.25	$2,407,894.68	$0.00	$0.00

Please see the enclosed DISCLOSURE OF INDIRECT COMPENSATION for important information regarding the indirect compensation disclosed in this report, including additional information required in connection with schedule C reporting.

DISCLAIMER: Although this report has been prepared using data believed to be reliable, it may contain information provided by third parties, derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. This document contains non-public information proprietary to Northern Trust that must be held in the strictest confidence.

Form 5500 Indirect Compensation Schedule C Report

Schedule C Indirect Compensation for the period January 1, 2016 through December 31, 2016

Payor: Northern Institutional Government Assets Portfolio

Average Market Value of Fund	Total Fund Fees	Total Securities Lending Revenue	Total Soft Dollars
$8,593,876,656.09	$2,524,725.69	$0.00	$0.00

Please see the enclosed DISCLOSURE OF INDIRECT COMPENSATION for important information regarding the indirect compensation disclosed in this report, including additional information required in connection with schedule C reporting.

DISCLAIMER: Although this report has been prepared using data believed to be reliable, it may contain information provided by third parties, derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. This document contains non-public information proprietary to Northern Trust that must be held in the strictest confidence.

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCATION
POLITICAL CONTRIBUTION DISCLOSURE FORM
Completion required pursuant to MCL 38.1133e
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Service Provider.

I Service Provider Information

Company Name: Northern Trust
Address: 50 S. LaSalle Street
City: Chicago State: IL Zip: 60603

The undersigned, being duly authorized to execute, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy.

II Reporting Period

From: Jan 1, 2016 To: Dec. 31, 2016

III Compliance Certification

The aforenamed Service Provider IS NOT a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider hereby certifies that it is compliant with the requirements of Section 13e of Public Act 314 of 1964, as amended (MCL 38.1133e) as of the date indicated below.

☒ YES ☐ NO

Signature Date May 17, 2017

Lawrence A. Fumarolo VICE PRESIDENT
Printed Name Title

The Aforenamed Service Provider IS a registered investment advisor under the Investment Advisors Act of 1940. Accordingly, Service Provider, hereby certifies that it is compliant with Rule 206(4)-5 under the Investment Advisors act of 1940, as amended, as of the date indicated below.

☐ YES ☐ NO

Signature Date

Printed Name Title

Failure or refusal to complete and submit the foregoing Political Contribution Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133e and the VEBA Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the VEBA.

(A copy of Act 314, as amended is available at http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965)

No. 2017 - 11

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
6/13/2017
RESOLUTION

BY: BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION BOARD

WHEREAS As part of the requirement of the Bay County Voluntary Employees' Beneficiary Association Policy on Service Provider Disclosures, the Board requires information to be provided annually by all of its service providers to acknowledge that they are in compliance with Section 13e of Act 314 [MCL 38.113e] and/or Rule 206(4)-5 of the Investment Advisers Act of 1940 in the case of a regulated investment adviser.

WHEREAS, Compensation disclosure forms and political contribution disclosure forms have been received by the following money managers:

AndCo Consulting	Lord Abbett
CAPIS	MFS Institutional
CS McKee	Northern Trust
Dodge & Cox	
Gabriel Roeder Smith	

Therefore, Be It

RESOLVED That this Board receive these Compensation Disclosure Forms and Political Contribution Disclosure forms.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION – SERVICE DISCLOSURE FORMS

MOVED BY TRUSTEE _____
SUPPORTED BY TRUSTEE _____

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Richard Gromaski				Matthew Pett			
Kristal Gonzales				Thomas Herek				Thomas Ryder			
Steve Gray				Jon Morse				Thomas Starkweather			

Vote Totals:
Roll Call: Yeas_____ Nays_____ Excused _____
Voice: Yeas_____ Nays_____ Excused _____

Disposition: Adopted_____ Defeated_____ Withdrawn_____
Amended_____ Corrected_____ Referred _____

CHUBB GROUP OF INSURANCE COMPANIES
MOUNTAIN VIEW ROAD, WARREN, NJ

M1CHIGAN PUBLIC ENTITY
FIDUCIARY LIABILITY
POLICY

COMPLETE A SEPARATE APPLICATION FOR EACH TRUST

Name of Trust:	**Bay County Voluntary Employees' Beneficiary Association**		
Name of Authorized Representative:	**Bay County Voluntary Employees' Beneficiary Association Board of Trustees (see Attachment #1)**		
Address of Authorized Representative:	**515 Center Avenue, Bay City, MI 48708**		
Insurance Representative:	**Johnston Lewis Associates, Inc.**		
COVERAGE REQUESTED	Fiduciary Liability and Defense Costs Coverage	**$5,000,000**	
	Deductible Requested: (Minimum $10,000)	**$10,000**	
Policy Period	9/17/2017	TO	9/17/2018
Size of Trust (Past 3 years): Attach Latest financial statement and auditor's report and opinion.			

YEAR	TOTAL ASSETS	CONTRIBUTIONS MADE DURING THE PAST YEAR	NUMBER OF PARTICIPANTS
2016	$46,353,799	$369,384	1274 active 924 (retired & beneficiaries)
2015	$42,451,901	$337,562	1249 active 916 (retired & beneficiaries)
2014	$42,126,643	$682,539	1335 active 876 (retired & beneficiaries)
Year Trust was Established:		2001	
ATTACH A LIST OF NAMES AND CURRENT POSITION OF ALL CURRENT TRUSTEES			

	NAME	YEARS EMPLOYED
Fund Manager, or Contract Administrator:	N/A	
Actuary/Consultant	Gabriel, Roeder, Smith & Company	16 years (69 years with Bay County)
C.P.A.:	Rehmann	16 years (17 years with Bay County)
Legal Counsel:	Shawna Walraven, Corporation Counsel	3 years
Investment Managers:	See Attachment #2	

Custodian of Assets:	The Northern Trust Company	16 years (20 years with Bay County)

RECENT TRUST CHANGES (3 years):

Has the name of the Trust been changed?	Yes ____	No __X__
Has any other Trust been added or merged into the Trust?	Yes ____	No __X__
If yes, please explain:		
Are the Plan benefits Insured ____ Self Insured _____ Combination _____ **Defined Benefit Plan - Benefits are assured but not insured**		
Are the daily operations actually administered by (give names):	Bank or Trust ____	Fund Office __X__
	Insurance Company ____	Contract Administrator ____
If the Trust does not retain an independent investment manager, who does make the investment decisions?	**Trust employs independent investment manager**	
Is the Plan adequately funded as attested to by an actuary?	Yes ____	No __X__
If no, explain: **See explanation attached.**		
How often are formal trustee meetings held?	**Monthly**	
Are there any violations of prohibited transactions and party-in-interest rules?	Yes ____	No __X__
If yes, explain:		
Are there any current delinquent contributions:	Yes ____	No __X__
If yes, explain:		
Has any Fiduciary for whom insurance will be provided been:		
Sued, found guilty or held liable for a breach of trust:	Yes ____	No __X__
Refused coverage under a fidelity bond?	Yes ____	No __X__
Found guilty of a criminal complaint?	Yes ____	No __X__
If yes to any of the above, explain:		
PRIOR EXPERIENCE:		
(A) Have any claims (other than for benefits) been made during the past 5 years against the Plan or any of the current or past fiduciaries.	Yes ____	No __X__
If yes, explain:		

(B) Do any of the fiduciaries have knowledge or information of circumstances which may result in a claim being made against the Plan or any of the current or past fiduciaries which might involve the coverage of the proposed policy (other than for benefits)?	Yes ____	No __X__
If yes, explain:		

The person completing this application on behalf of all persons for whom coverage is requested affirms that all the information contained herein is complete and correct to his/her knowledge.

FALSE INFORMATION:

Any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

Date:_____ 20_____ Signed:_____

Steve Gray
Bay County Voluntary Employees' Beneficiary Association
Board Chair

ATTACHMENT [Voluntary Employees' Beneficiary Association - page 1 of 1]

#1

BOARD MEMBER	TERM EXPIRATION DATE
Brzezinski, Richard	Permanent Position
Gonzales, Kristal	December 31, 2019 - Elected
Morse, Jon	December 31, 2017 - Elected
Herek, Thomas	December 31, 2017
Gray, Steven Chairperson	December 31, 2018 - Elected
Gromaski, Richard	December 31, 2017
Pett, Matt	December 31, 2019 - Elected
Ryder, Thomas	December 31, 2017
Starkweather, Thomas	December 31, 2017

#2

INVESTMENT MANAGERS	YEARS EMPLOYED
Dodge and Cox	15 years
C.S. McKee	5 year
Lord Abbett & Co.	5 years
MFS	2 years

#3

The most recent actuarial valuation was processed for the plan year ending December 31, 2015. Valuations for this type of fund are required minimally once every 2 for an entity our size, promulgated by the Governmental Accounting Standards Board (GASB) statement number 43. The funding procedures identified in the VEBA Trust Agreement are being followed.

No. 2017 -12

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
06/13/2017
RESOLUTION

BY: BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION BOARD 6/13/2016

WHEREAS, The Bay County Voluntary Employees' Beneficiary Association Board is the designated fiduciary for the Bay County Employees' Voluntary Employees' Benefit Association

WHEREAS, The Bay County Employees' Voluntary Employees' Benefit Association Fiduciary Liability Policy has been renewed every year in recent history. The current one (1) year policy expires August 17, 2017; and

WHEREAS, There are three (3) other trusts covered by this policy and each will have to be signed by its fiduciary:

1. Bay County Employees' Retirement Systems (Retirement Board is the fiduciary)
2. Bay County Employees' 401k savings plan (401k Board is the fiduciary)
3. Bay County Employees' 457 saving plan (Bay County Board of Commissioners is the fiduciary)

WHEREAS, Funds are budgeted for the fiduciary policy; Therefore, Be It

RESOLVED That the Bay County Voluntary Employees' Beneficiary Association Board authorizes 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 Retirement Board following legal review/approval.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION – FIDUCIARY LIABILITY RENEWAL
MOVED BY TRUSTEE _____
SUPPORTED BY TRUSTEE _____

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Richard Gromaski				Matthew Pett			
Kristal Gonzales				Thomas Herek				Thomas Ryder			
Steve Gray				Jon Morse				Thomas Starkweather			

Vote Totals:
Roll Call: Yeas_____ Nays_____ Excused _____
Voice: Yeas_____ Nays_____ Excused _____

Disposition: Adopted_____ Defeated_____ Withdrawn_____
Amended_____ Corrected_____ Referred _____

Bay County Voluntary Employees' Beneficiary Association (VEBA)

SUMMARY ANNUAL REPORT TO MEMBERS
DECEMBER 31, 2015

Dear VEBA Plan Member:

The Voluntary Employees' Beneficiary Association (VEBA), which is managed by the VEBA Board of Trustees, is designed to provide medical benefits to you, your spouse, and covered dependents once you retire, become disabled, or upon your death. ***The County also supports a pension plan which is separate from the VEBA.***

The VEBA Board's fiduciary responsibility to you is to supervise the general administration of Bay County's Retiree Health Benefit Plan (Plan) and invest the Plan's assets. Our Board retains professional advisors to assist us in fulfilling these duties.

We have prepared this summary report to give you a brief review of the VEBA and how it operates. We hope you will find it useful and informative. However, a summary report cannot cover all the details of the VEBA, which is governed by the provisions of the Retiree Health Benefit Plan and the VEBA's Trust Document. Additional information about the VEBA including the Plan, Trust Document and the actuarial valuation is available in the Finance Office or can be accessed via the County's website.

Respectfully submitted,

Board of Trustees Bay County VEBA

- Steve Gray – Chairman
- Richard Brzezinski – Vice Chairman
- Kristal Gonzales
- Richard Gromaski
- Thomas Herek
- Jon Morse
- Matthew Pett
- Thomas Ryder
- Thomas Starkweather
- Jan Histed - Secretary

Plan Administrator

- Katie Meeth

Auditors/Accountants

- Rehmann

Actuaries and Consultants

- Gabriel Roeder Smith & Company

Legal Counsel

- Shawna Walraven

Custodial Bank

- Northern Trust

Investment Consultant

- AndCo

Investment Managers

- C.S. McKee L.P.
- Dodge & Cox
- Lord Abbett & Co.
- MFS Investment Management

Summary Results of the Actuarial Valuation

The VEBA's financial objective is to accumulate amounts to pay all or some of the benefits promised. This objective will only be met if the Employer of the respective Employee group contributes the amounts recommended by the actuary.

The Board of Trustees of the Bay County Voluntary Employees' Beneficiary Association provides for the payment of the employer contributions as described in the Bay County Board of Commissioners Resolution No. 2001-242.

To determine an appropriate employer contribution level for the ensuing year and to gauge how the VEBA's funding is meeting this fundamental objective, an independent firm of actuaries and employee benefit consultants, Gabriel, Roeder, Smith & Company, conducts biennial actuarial valuations.

These valuations are based on the VEBA's past experience, information about current participation and financial markets, and assumptions concerning the VEBA's future demographic and economic activity. The results of the December 31, 2015 valuation regarding active and retired employees, based on the established funding objective, are summarized below:

Valuation Date	December 31, 2015
Actuarial Cost Method	Individual Entry Age Normal Cost
Amortization Method	Level dollar amount for General County, Library, Sheriff's Department, and BMCF. Level percent-of-payroll for DWS, BABH, and Road Commission.
Open/Closed Plan	General County, Library, Sheriff's Department, and BMCF are closed to new hires. All other groups are open.
Amortization Periods	26 years closed for General County, Library, Sheriff's Department, and DWS. 24 years closed for BMCF. 22 years closed for BABH. 16 years closed for Road Commission.
Asset Valuation Method	Market value
Retirees and Beneficiaries Receiving Benefits	599
Deferred Vested Members	0
Active Plan Members	943
Total	1,542
Principal Actuarial Assumptions:	
Net Investment Return	5.00% for all groups except BABH which uses 7.50%
Projected Salary Increases	3.5% pay inflation plus merit and longevity

Annual Required Contributions (ARC)
Fiscal Years Beginning January 1, 2016 and January 1, 2017

ARC For Fiscal Year	General County	DWS	Library	BMCF	Sheriff's Dept.	Road Comm.	Total	BABH
January 1, 2016								
Normal Cost $	$1,276,222	$259,505	$124,756	$ 667,479	$ 406,128	$ 606,251	$ 3,340,341	$ 186,490
UAL Contribution $	2,969,433	390,293	187,738	2,802,460	800,139	2,120,070	9,270,133	(401,914)
Total ARC $	**4,245,655**	**649,798**	**312,494**	**3,469,939**	**1,206,267**	**2,726,321**	**12,610,474**	**0**
January 1, 2017								
Total ARC $	**4,164,943**	**672,541**	**306,893**	**3,425,283**	**1,191,107**	**2,821,742**	**12,582,509**	**0**

Funded Status	General County	DWS	Library	BMCF	Sheriff's Dept.	Road Comm.	Total	BABH
AAL#*	$53.13	$12.87	$4.40	$48.23	$14.76	$30.69	$164.08	$ 8.50
Applied assets * (smoothed market value)	9.38	4.55	1.64	8.60	2.98	0.90	28.05	14.40
%funded	17.7%	35.3%	37.2%	17.8%	20.2%	2.9%	17.1%	169.3%

 # Actuarial Accrued Liabilities
** $ millions*

Actuary's Opinion

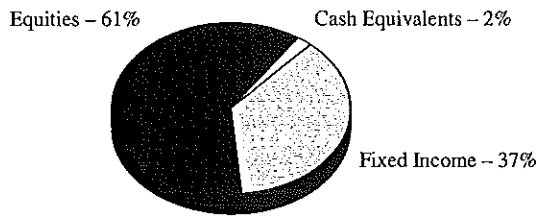
It is the actuary's opinion that the contribution amounts recommended in the most recent actuarial report are sufficient to meet the System's financial objective, assuming the employer contributes those amounts to the VEBA. Gabriel, Roeder, Smith & Company is not responsible for any contributions not made to the VEBA. The funding of the VEBA is the responsibility of the employers.

Summary Financial Information

Revenues & Expenditures

	2015
Market Value - January 1	$42,126,643
Revenues	
Member contributions	0
Employer contributions	337,562
Investment income	181,543
Miscellaneous income	0
Total	519,105
Expenditures	
Health care benefits	0
Refund of member contributions	0
Administrative expenses	198,243
Professional training/education expenses	0
Travel expenses	0
Investment expenses	0
Total	198,243
Market Value - December 31	$42,447,505

Investments
(Market Value)



The market rate of return on Plan assets net of expenses for the year ended December 31, 2015 was 0.43%.

Average Annual Market Rate of Return
Period Ending December 31, 2015

1-Year	0.40%
3-Year	9.03%
5-Year	7.18%
7-Year	10.09%
10-Year	4.37%

Projected Expenses for the Next Fiscal Year

Administrative	$ 21,735
Professional Training/Education	0
Travel	0
Investment	190,000
Professional	39,300

Brief Summary of Primary Benefit Provisions

(Please refer to the Retiree Health Care Plan Document for a complete description)

Employee Group	Retiree Health Normal/Early Retirement Eligibility	Benefit Provisions[&$]	
General County[+]			
Dispatchers	(b)[*] or (c) or (f)[*] or (g) or (h)	**Health Including Rx:**	County pays retiree and spouse coverage depending on years of service at retirement^.
Nurses	(b)[#] or (f)[#]		
Circuit Court G.E.L.C.	(b)[@] or (f)[@]	**Dental/Vision:**	No
Probate Court USWA	(a) or (e)		
Remaining General Groups	(b)[*] or (f)[*]		
Road Commission	(b)[*] or (f)[*] or (h)	**Health Including Rx:**	Road Commission pays retiree and spouse coverage depending on years of service at retirement^.
		Dental/Vision:	Yes
Sheriff's Department[+]		**Health Including Rx:**	
Road Patrol	(b)[*] or (f)[*] or (g)		Sheriff's Department pays retiree and spouse coverage depending on years of service at retirement^.
Road Patrol Supervisory Unit	(b)[@] or (f)[@] or (g)	**Dental/Vision:**	No
Correction Facility Officers	(b)[*] or (f)[*] or (g)		
BABH	(d) or (e) or (i)	**Health Including Rx:**	BABH pays retiree and spouse coverage depending on years of service at retirement^.
		Dental/Vision:	BABH provides for retirees with at least 20 years of service. Spousal coverage depends on the years of service at retirement^.
Medical Care Facility		**Health Including Rx:**	MCF pays full cost of retiree and spouse coverage if retired before 1/15/2010. If retired after 1/15/2010 MCF pays a portion of the cost of retiree and spouse coverage[%]. The retiree share of the premium is either 10% or 20% (based on hours worked).
Members Hired Before April 19, 2007	(a) or (e) or (h)		
Members Hired After April 19, 2007	(c) or (h)	**Dental/Vision:**	MCF pays full cost of retiree and, spouse coverage if retired after 1/1/2001. If retired after 1/15/2010 MCF pays a portion of the cost of retiree and spouse coverage[%]. The retiree share of the premium is either 10% or 20% (based on hours worked).
Members Hired After January 15, 2010	Not eligible for health insurance		
DWS	(b)[!] or (f)[!] of (h)	**Health Including Rx:**	DWS pays retiree and spouse coverage depending on years of service at retirement^.
		Dental/Vision:	Hourly-Retirees can opt to pay for coverage. Salary-DWS pays retiree and spouse coverage depending on years of service at retirement^.
Library	(b)[**] or (f)[**]	**Health Including Rx:**	Library pays 50% of retiree premium if retired on or after age 55 with 30+ years of service. Library pays 50% of retiree premium if retired after age 60 but before age 65. If retired after age 65, Library pays 100% of premium. Retiree may purchase spousal and/or dependent coverage.
		Dental/Vision:	No

(a) Age 55 with 8 yrs of service
(b) Age 55 with 8/10 yrs of service
(c) Age 55 with 25 yrs of service
(d) Age 55 with 30 yrs of service
(e) Age 60 with 8 yrs of service
(f) Age 60 with 8/10 yrs of service
(g) 25 yrs of service regardless of age
(h) 30 yrs of service regardless of age
(i) Age 62 with 10 yrs of service

@ 10 years of service for members hired after 1/1/2006.
* 10 years of service for members hired after 1/1/2007.
\# 10 years of service for members hired after 3/1/2007.
! 10 years of service for members hired after 7/1/2008.
** 10 years of service for members hired after 3/1/2008.
^ Please refer to respective collective bargaining agreements to find the eligibility/vesting schedule.
& Life Insurance benefits are offered to some employee groups. Life insurance amounts vary by group and date of retirement.
% Please refer to the collective bargaining agreement to find information regarding the application of an employee cost share for retirements after 1/15/10.
$ Please refer to respective collective bargaining agreements to find more information regarding benefit eligibility under other forms of retirement.
\+ Employees hired after 1/1/2012 are not eligible for health care in retirement.

BAY COUNTY
FINANCE/INFORMATION SYSTEMS

James A. Barcia
County Executive

Jan M. Histed
Finance Officer
histedj@baycounty.net

Kimberly A. Priessnitz
Assistant Finance Officer
priessnitzk@baycounty.net

Frances A. Moore
Purchasing/Housing Rehab
mooref@baycounty.net

Julie A. Coppens
Information Systems Manager
coppensj@baycounty.net

June 2, 2017

Northern Trust
Attn: Lawrence Fumarolo
50 South LaSalle St
Chicago, IL 60603

RE: Bay County RFP 012017 Retirement Board Custodial Bank

Mr. Fumarolo,

After review of the submissions for the abovementioned bid and evaluation of the subsequent interviews the recommendation to award the bid to Comerica Bank has been accepted Finance Officer.

The decision was based on the evaluation of the technical (bid) submissions, pricing and interview scores. While acknowledging the relationship between Northern Trust and BCERS/VEBA it was decided Comerica Bank will bring the best value for the next five years.

I thank you for your submission, if you have any questions please feel free to contact me.

Sincerely,

Frances Moore

Frances Moore
Purchasing Agent, Bay County

cc: Steve Gray Retirement Board Chair
Shawna Walraven, Assistant Corporation Counsel
Jan Histed, Bay County Finance Officer
Kathleen Meeth, Retirement Administrator
BCERS/VEBA Board of Trustees

515 Center Avenue, Suite 701, Bay City, Michigan 48708
Tel: (989) 895-4030| Fax: (989) 895-4039 | TDD (hearing impaired): 989-895-4049
Web: www.baycounty-mi.gov

BAY COUNTY
FINANCE/INFORMATION SYSTEMS

James A. Barcia
County Executive

Jan M. Histed
Finance Officer
histedj@baycounty.net

Kimberly A. Priessnitz
Assistant Finance Officer
priessnitzk@baycounty.net

Frances A. Moore
Purchasing/Housing Rehab
mooref@baycounty.net

Julie A. Coppens
Information Systems Manager
coppensj@baycounty.net

June 2, 2017

Comerica Bank
Attn: Daniel A. Berd
411 West Lafayette Blvd.
Detroit, MI 48226

RE: Bay County RFP 012017 Retirement Board Custodial Bank

Mr. Berd,

After review of the submissions for the abovementioned bid and evaluation of the subsequent interviews the recommendation to award the bid to Comerica Bank has been accepted Finance Officer.

The decision was based on the evaluation of the technical (bid) submissions, pricing and interview scores. The committee was quite impressed that Comerica Bank will bring the best value for the next five years and an annual base cost of $79,668 per year.

Please forward any required document to Shawna Walraven, Asst. Corporation Counsel at walravens@baycounty.net so the process may begin. As it stands now we are under contract with Northern Trust until the end of 2017 so the relationship with Comerica Bank will begin on January 1, 2018

I thank you for your submission, if you have any questions please feel free to contact me.

Sincerely,

Frances Moore

Frances Moore
Purchasing Agent, Bay County

cc: Steve Gray Retirement Board Chair
Shawna Walraven, Assistant Corporation Counsel
Jan Histed, Bay County Finance Officer
Kathleen Meeth, Retirement Administrator
BCERS/VEBA Board of Trustees

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Web: www.baycounty-mi.gov