BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, DECEMBER 9, 2014

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

COMMISSIONERS CHAMBERS

515 CENTER AVENUE - 4TH FLOOR

BAY CITY, MI 48708

PAGE		
	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 - 4		1. NOVEMBER 12, 2014
	IV.	PUBLIC INPUT
5		A. C.S. MCKEE - PERFORMANCE REPORT
		1. JEFF DAVIDEK, VICE PRESIDENT C.S. MCKEE
		B. PORTFOLIO VALUE 1/31/14 - 11/30/2014
		C. MONEY MANAGER REPORTS
6 - 7		1. C.S. MCKEE SUMMARY - ENDING 10/31/14
		D. RECAPTURE SERVICES
8 - 13		1. CAPIS SUMMARY - ENDING 10/31/2014
14 - 16		E. VEBA YTD BUDGET REPORT
17		F. NOTICE OF PUBLIC MEETINGS 2015
18		G. MONEY MANAGERS SPEAKER SCHEDULE 2015
	V.	ANNOUNCEMENTS
		A. NEXT REGULAR MEETING - TUESDAY, JANUARY 13, 2015 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
	VII.	NEW BUSINESS
	VIII.	MISCELLANEOUS BUSINESS
	IX.	ADJOURNMENT

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION **(VEBA)**
NOVEMBER 12, 2014 MINUTES VEBA

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

The meeting of the Board of Trustees was held on November 12, 2014 at 2:18 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll was taken.

Trustees Present: Mr. Brzezinski, Mr. Coonan, Mr. Herek, Mr. Morse, Mr. Pett, Mr. Starkweather, and Ms. Goetz.

Trustees Absent: Chairman Gray, Mr. Gromaski and Mr. Morse.

Also Present:
Consultant: The Bogdahn Group: Peter Brown.
Finance Officer: Crystal Hebert
Retirement Administrator: Rebecca Marsters

The meeting was called to order by Co-chairman, Richard Brzezinski at 2:18 p.m.

1. Moved, supported and carried to excuse Chairman Gray and Trustees Gromaski and Morse.

2. Moved, supported and carried to approve the minutes, as presented, from the October 14, 2014 meeting.

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

Present today was Mr. Peter Brown from The Bogdahn Group to give the third quarter report for 2014. A copy of this report was provided to all Trustees via the web site.

Mr. Brown commented on page 11 and a recap of what is going in the portfolio and with the underlying investment managers. Pages, 12, 13 and 14 show a recap of the cash flows for the quarter. The good news is they have added money to the portfolio. The quarter began with a value of $40,699,000. There were net in flows of roughly $324,000 There was a decline in investment returns of about $200,000. The total market value at the beginning of the quarter of $40,826,000. Similar theme, the returns in the market place have added value. From a fiscal year to date, we have added about $2.3 million. On a rolling one-year basis, we have added about $4.6 million.

He talked about the breakdown of asset allocation from June and September. For the most part it was in line with the asset allocation. Similar to the Retirement Account, there is a slight over allocation in domestic equities.

On a one-year basis, the portfolio has done very well see the top quartile performance of 11.6% and outperforming the policy of 10%. The drivers have

really been exposure to the domestic equities. Domestic equities, while down for the quarter, has been positive for fiscal year up 5% slightly below median but pretty close to the policy and on a one-year basis, almost within the top third at 16.5 %, well ahead of the policy which was up 15.5%.

He went over the three equity managers. Large cap value fund continues to do well. Positive performance.

3. Moved, supported and carried to receive the third quarter report from the Bogdahn Group.

4. Moved, supported and carried to receive the Portfolio Value from 1/1/14 - 10/31/2014 Today's value is $41.5 million.

5. Moved, supported and carried to receive the money managers reports from Atalanta Sosnoff and C.S. McKee ending 9/30/2014.

6. Moved, supported and carried to receive recapture services reports from Capis ending 7/31/2014, 8/31/2014/ and 9/30/2014.

7. Moved, supported and carried to receive the VEBA year-to-Date Budget Report as of 10/31/2014.

The next item on the agenda was the 2015 budget report update. Ms. Hebert stated administration is recommending a few changes to a couple of county line items and a couple of expenditure line items for the VEBA. Ms. Hebert stated she believed they may have overlooked revising this budget and it was just kind of a carried forward budget. She wanted to make sure that the Board re-approved this budget today with those changes.

8. Moved, supported and carried to approve the 2015 budget report update.

Ms. Hebert explained changes of the two county line items to account for contributions made by some of the entities in the VEBA. She explained it as a voluntary contribution, but it was based on 2013 budget. Also, an actuarial service line item was a little under budget this year and was bumped it up to $37,000. There was also an expenditure line item for realized losses on assets that the gains were accounted for, but not the loss side.

ANNOUNCEMENTS:

A. Next regularly scheduled meeting will be Tuesday, December 9, 2014 immediately following the Retirement Board of Trustees Meeting at approximately 2:30 p.m. in Commissioner's Chambers, 515 Center Avenue - 4th Floor, Bay City, MI 48708.

UNFINISHED BUSINESS: None
NEW BUSINESS:
MISCELLANEOUS BUSINESS: None

ADJOURNMENT:

9. Moved, supported and carried to adjourn the meeting at 2:30 p.m.

Respectfully submitted,

Crystal Hebert

Crystal Hebert
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE **V.E.B.A.** BOARD OF TRUSTEES COMMITTEE
NOVEMBER 12 , 2014

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

MEETING CALLED TO ORDER BY: CO-CHAIR RICHARD BRZEZINSKI AT 2:18 P.M.

TRUSTEE	1	2	3	4	5	6	7	8	9	10
BRZEZINSKI	Y	Y	Y	Y	Y	Y	Y	Y	Y	
COONAN	S-Y	Y	Y	Y	Y	Y	Y	Y	Y	
GRAY	E	E	E	E	E	E	E	E	E	
GROMASKI	E	Y	E	E	E	E	E	E	E	
HEREK	Y	Y	S-Y	Y	Y	Y	S-Y	S-Y	Y	
MORSE	E	E	E	E	E	E	E	E	E	
PETT	M-Y	S-Y	Y	S-Y	M-Y	S-Y	Y	Y	Y	
STARKWEATHER	Y	M-Y	M-Y	M-Y	Y	M-Y	M-Y	M-Y	M-Y	
GOETZ	Y	Y	Y	Y	S-Y	Y	Y	Y	S-Y	

TRUSTEE	11	12	13	14	15	16	17	18	19	20
BRZEZINSKI										
COONAN										
GRAY										
GROMASKI										
HEREK										
MORSE										
PETT										
STARKWEATHER										
GOETZ										

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

VEBA 2014	DODGE & COX	CASH	ATALANTA SOSNOFF	LORD ABBOTT	CS MCKEE	TOTAL
	no vendor number. Mutual Fund Mgrs (as opposed to separately managed mgrs) deduct fee from portolio.			no vendor number. Mutual Fund Mgrs (as opposed to separately managed mgrs) deduct fee from portolio.		
VENDOR #			1061		3509	
JAN	8,684,917.69	280,504.83	8,486,585.40	6,452,745.50	14,059,136.47	37,963,889.89
FEB	9,076,302.62	258,241.26	8,877,365.53	6,895,488.53	14,134,880.76	39,242,278.70
MARCH	9,197,790.99	418,774.26	8,692,813.41	6,908,048.62	14,127,139.37	39,344,566.65
APRIL	9,150,145.14	508,094.82	8,646,704.52	6,823,268.04	14,226,810.93	39,355,023.45
MAY	9,336,981.11	509,769.88	8,933,837.05	6,876,648.40	14,364,670.16	40,021,906.60
JUNE	9,610,180.90	496,137.10	9,102,020.73	7,105,869.97	14,384,760.87	40,698,969.57
JULY	9,521,999.31	534,840.33	8,966,227.17	6,763,607.63	14,378,152.55	40,164,826.99
AUG	9,814,504.08	774,602.63	9,283,029.73	6,989,689.17	14,518,311.73	41,380,137.34
SEPT	9,699,493.56	194,934.82	9,172,457.65	6,703,947.22	15,055,667.63	40,826,500.88
OCT	9,069,719.41	194,935.32	8,589,168.91	6,342,844.75	15,201,330.47	39,397,998.86
NOV	9,927,571.02	172,875.34	9,508,527.99	7,158,944.74	15,293,707.48	42,061,626.57
DEC						0.00

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

2014	DODGE & COX	ATALANTA SOSNOFF VENDOR 1061	ABBOTT	CS MCKEE VENDOR 3509	TOTAL
1ST QTR		16,433.00		10,598.09	27,031.09
2ND QTR		16,297.00		10,787.77	27,084.77
3RD QTR		17,066.00		11,288.36	28,354.36
4TH QTR					0.00
		49,796.00		32,674.22	82,470.22

C.S. McKee, L.P.

Account Overview

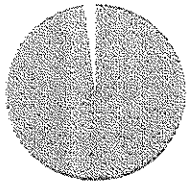
Bay County VEBA

Client Code: 90477
As Of Date: 10/31/2014
Reports: Calendar

Asset Allocation

As of 10/31/2014

[illegible]	$	-	0.00%
[illegible]	$	-	0.00%
Small-Cap Equity	$	-	0.00%
[illegible]	$	14,902,657.01	98.12%
Intl Mutual Fund	$	-	0.00%
Cash	$	285,062.87	1.88%
Other	$	-	0.00%
Total Portfolio:	$	**15,187,719.88**	**100.00%**



Performance

As of 10/31/2014

[illegible]	Total Portfolio	Large-Cap Equity	Smid-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	15,051,136.12	-	-	-	-	15,051,136.12	-
Net Contributions (Distributions):	-	-	-	-	-	-	-
Income:	17,890.90	-	-	-	-	17,890.90	-
Market Appreciation (Depreciation):	118,692.86	-	-	-	-	118,692.86	-
Ending Market Value:	15,187,719.88	-	-	-	-	15,187,719.88	-
Dollar-Weighted Return:	**0.91%**	-	-	-	-	**0.91%**	-

[illegible]		Total Portfolio	Large-Cap Equity		Smid-Cap Equity		Small-Cap Equity		Total Domestic Equity		Fixed Income		Intl Mutual Fund
	Performance Start Date:	*2/7/2012*	*N/A*		*N/A*		*N/A*		*N/A*		*2/7/2012*		*N/A*
				Ex Cash		*Ex Cash*		*Ex Cash*		*Ex Cash*		*Ex Cash*	
MTD	**Gross**	**0.91%**	-	-	-	-	-	-	-	-	**0.91%**	[illegible]	-
	Net	**0.89%**	-	-	-	-	-	-	-	-	**0.89%**	[illegible]	-
	Benchmark	0.98%	-	-	-	-	-	-	-	-	0.98%	[illegible]	-
	Value Added (Gross)	(0.07%)	-	-	-	-	-	-	-	-	(0.07%)		-
QTD	**Gross**	**0.91%**	-	-	-	-	-	-	-	-	**0.91%**	[illegible]	-
	Net	**0.89%**	-	-	-	-	-	-	-	-	**0.89%**	[illegible]	-
	Benchmark	0.98%	-	-	-	-	-	-	-	-	0.98%	[illegible]	-
	Value Added (Gross)	(0.07%)	-	-	-	-	-	-	-	-	(0.07%)		-
YTD	**Gross**	**5.10%**	-	-	-	-	-	-	-	-	**5.10%**	[illegible]	-
	Net	**4.84%**	-	-	-	-	-	-	-	-	**4.84%**	[illegible]	-
	Benchmark	5.12%	-	-	-	-	-	-	-	-	5.12%	[illegible]	-
	Value Added (Gross)	(0.02%)	-	-	-	-	-	-	-	-	(0.02%)		-
1 Year	**Gross**	**4.50%**	-	-	-	-	-	-	-	-	**4.50%**	[illegible]	-
	Net	**4.19%**	-	-	-	-	-	-	-	-	**4.19%**	[illegible]	-
	Benchmark	4.14%	-	-	-	-	-	-	-	-	4.14%	[illegible]	-
	Value Added (Gross)	0.36%	-		-		-		-		0.36%		-
3 Year	**Gross**	**0.00%**	-	-	-	-	-	-	-	-	**0.00%**	[illegible]	-
	Net	**0.00%**	-	-	-	-	-	-	-	-	**0.00%**	[illegible]	-
	Benchmark	0.00%	-	-	-	-	-	-	-	-	0.00%	[illegible]	-
	Value Added (Gross)	0.00%	-	-	-	-	-		-		0.00%		-
5 Year	**Gross**	**0.00%**	-	-	-	-	-	-	-		**0.00%**	[illegible]	-
	Net	**0.00%**	-	-	-	-	-	-	-	-	**0.00%**	[illegible]	-
	Benchmark	0.00%	-	-	-	-	-	-	-	-	0.00%	[illegible]	-
	Value Added (Gross)	0.00%	-	-	-		-		-	-	0.00%		-
ITD	**Gross**	**2.67%**	-	-	-	-	-	-	-	-	**2.67%**	[illegible]	-
	Net	**2.38%**	-	-	-	-	-	-	-	-	**2.38%**	[illegible]	-
	Benchmark	2.36%	-	-	-	-	-	-	-	-	2.36%	[illegible]	-
	Value Added (Gross)	0.31%	-	-	-		-		-		0.31%		-

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

CAPITAL INSTITUTIONAL SERVICES, INC.

1601 Elm Street, Suite 3900
Dallas, Texas 75201

214.720.0055
800.247.6729

Founded 1977
Member NYSE, FINRA, NFA, SIPC

Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 10/31/2014

	TOTAL COMMISSION		COMMISSION ALLOCATION			
			Execution		Recapture	
	October	YTD	October	YTD	October	YTD
Beginning Balance					$375.75	
U.S. Equity	974.00	3,729.16	244.25	933.04	729.75	2,796.12
International Equity	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
International Fixed Income	-	-	-	-	-	-
New Issues	-	-	-	-	-	-
Options	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Foreign Currency	-	-	-	-	-	-
Syndicates	-	-	-	-	-	-
Recapture Subtotals	**$ 974.00**	**$ 3,729.16**	**$ 244.25**	**$ 933.04**	**$ 729.75**	**$ 2,796.12**
Execution	**$ 0.00**	**$ 0.00**				
Directed	**$ 0.00**	**$ 0.00**				
Correspondent Broker/Dealer	**$ 0.00**	**$ 0.00**				
Total	**$ 974.00**	**$ 3,729.16**				

Total Earned	**$ 729.75**	**$ 2,796.12**
Total Redeemed	**$ 375.75**	**$ 2,066.37**
Balance as of 10/31/2014	**$ 729.75**	**$ 729.75**

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

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

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Settlement Month Ending: 10/31/2014

Summary of Segregated Account Detail

	October	YTD
Payment from Segregated Account	$ 375.75	$ 2,066.37
	$ 375.75	**$ 2,066.37**

Segregated Account Detail

Service Period	Comments/Notes	Vendor Invoice #	Date Paid	October	Prior Months	YTD	Mixed Use %
Payment from Segregated Account							
June 2014	Commission Recapture	295528Bay Count	07/14/2014		$ 420.75		
July 2014	Commission Recapture	296081Bay Count	08/14/2014		$ 462.75		
August 2014	Commission Recapture	296550Bay Count	09/15/2014		$ 807.12		
September 2014	Commission Recapture	297158Bay Count	10/14/2014	$ 375.75			
		Payment from Segregated Account Total		**$ 375.75**	**$ 1,690.62**	**$ 2,066.37**	
		Grand Total		**$ 375.75**	**$ 1,690.62**	**$ 2,066.37**	

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CAPIS Account: 10250

Settlement Month Ending: 10/31/2014

Summary of Directed Commission by Manager

		Commission		Recapture Allocation	
	Shares	October	YTD	October	YTD
Atalanta/Sosnoff CC	24,350	$974.00	$3,729.16	$729.75	$2,796.12
	24,350	$ 974.00	$ 3,729.16	$ 729.75	$ 2,796.12

Recapture Commission Activity

Trade Date	Stlmt Date	Post Date	Side	Shares	Ticker	Security Description	Brokerage Account Number	Brokerage Account Name	Ex Brkr	Price	Commission	Recapture Allocation
Atalanta/Sosnoff CC												
09/29/2014	10/02/2014	10/01/2014	S	425	JNJ	JOHNSON AND JOHNSON	3PF07S82	49766 BAY COUNTY	CAPIS	106.1600	17.00	12.75
10/01/2014	10/06/2014	10/02/2014	S	225	CP	CANADIAN PACIFIC RAILWAY	3PF07S82	49766 BAY COUNTY	CAPIS	200.6000	9.00	6.75
10/02/2014	10/07/2014	10/03/2014	S	500	COP	CONOCOPHILLIPS	3PF07S82	49766 BAY COUNTY	CAPIS	73.6901	20.00	15.00
10/02/2014	10/07/2014	10/03/2014	S	725	HAL	HALLIBURTON COMPANY	3PF07S82	49766 BAY COUNTY	CAPIS	60.4000	29.00	21.75
10/02/2014	10/07/2014	10/03/2014	S	450	SLB	SCHLUMBERGER LTD	3PF07S82	49766 BAY COUNTY	CAPIS	97.7679	18.00	13.50
10/08/2014	10/14/2014	10/09/2014	B	550	COF	CAPITAL ONE FINL	3PF07S82	49766 BAY COUNTY	CAPIS	80.8599	22.00	16.50
10/08/2014	10/14/2014	10/09/2014	B	700	MDT	MEDTRONIC INC COM	3PF07S82	49766 BAY COUNTY	CAPIS	64.9292	28.00	21.00
10/09/2014	10/15/2014	10/10/2014	B	475	AMT	AMERICAN TOWER REIT INC	3PF07S82	49766 BAY COUNTY	CAPIS	94.7100	19.00	14.25
10/09/2014	10/15/2014	10/10/2014	B	125	MCK	MCKESSON CORPORATION	3PF07S82	49766 BAY COUNTY	CAPIS	197.7917	5.00	3.75
10/09/2014	10/15/2014	10/10/2014	S	1,575	SCHW	SCHWAB CHARLES CORP NEW	3PF07S82	49766 BAY COUNTY	CAPIS	27.8000	63.00	47.25
10/10/2014	10/16/2014	10/11/2014	B	700	AMT	AMERICAN TOWER REIT INC	3PF07S82	49766 BAY COUNTY	CAPIS	95.9100	28.00	21.00
10/10/2014	10/16/2014	10/11/2014	B	825	CMCSA	COMCAST CORP NEW CL A	3PF07S82	49766 BAY COUNTY	CAPIS	53.3357	33.00	24.75
10/10/2014	10/16/2014	10/11/2014	B	25	CVS	CVS HEALTH CORP	3PF07S82	49766 BAY COUNTY	CAPIS	83.2200	1.00	0.00
10/10/2014	10/16/2014	10/11/2014	S	800	HAL	HALLIBURTON COMPANY	3PF07S82	49766 BAY COUNTY	CAPIS	54.4463	32.00	24.00
10/10/2014	10/16/2014	10/11/2014	B	1,475	TJX	TJX COS INC NEW	3PF07S82	49766 BAY COUNTY	CAPIS	61.9353	59.00	44.25
10/13/2014	10/16/2014	10/14/2014	S	1,150	AAL	AMERICAN AIRLS GROUP INC	3PF07S82	49766 BAY COUNTY	CAPIS	30.3901	46.00	34.50
10/14/2014	10/17/2014	10/15/2014	S	1,150	AAL	AMERICAN AIRLS GROUP INC	3PF07S82	49766 BAY COUNTY	CAPIS	30.1001	46.00	34.50
10/14/2014	10/17/2014	10/15/2014	S	2,500	DAL	DELTA AIR LINES INC	3PF07S82	49766 BAY COUNTY	CAPIS	32.7903	100.00	75.00
10/14/2014	10/17/2014	10/15/2014	S	500	HON	HONEYWELL INTL INC DEL	3PF07S82	49766 BAY COUNTY	CAPIS	86.2915	20.00	15.00
10/15/2014	10/20/2014	10/16/2014	S	1,625	HON	HONEYWELL INTL INC DEL	3PF07S82	49766 BAY COUNTY	CAPIS	84.2567	65.00	48.75
10/15/2014	10/20/2014	10/16/2014	B	600	TWX	TIME WARNER INC SHS	3PF07S82	49766 BAY COUNTY	CAPIS	71.6600	24.00	18.00
10/16/2014	10/21/2014	10/17/2014	B	1,200	KMI	KINDER MORGAN INC. DEL	3PF07S82	49766 BAY COUNTY	CAPIS	35.9849	48.00	36.00

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CAPIS Account: 10250

Settlement Month Ending: 10/31/2014

Recapture Commission Activity

Trade Date	Stlmt Date	Post Date	Side	Shares	Ticker	Security Description	Brokerage Account Number	Brokerage Account Name	Ex Brkr	Price	Commission	Recapture Allocation
10/17/2014	10/22/2014	10/18/2014	S	1,100	COF	CAPITAL ONE FINL	3PF07S82	49766 BAY COUNTY	CAPIS	75.9901	44.00	33.00
10/21/2014	10/24/2014	10/22/2014	B	525	CCI	CROWN CASTLE INTL CORP	3PF07S82	49766 BAY COUNTY	CAPIS	83.6358	21.00	15.75
10/21/2014	10/24/2014	10/22/2014	B	1,475	MU	MICRON TECHNOLOGY INC	3PF07S82	49766 BAY COUNTY	CAPIS	30.4593	59.00	44.25
10/21/2014	10/24/2014	10/22/2014	B	725	TJX	TJX COS INC NEW	3PF07S82	49766 BAY COUNTY	CAPIS	61.5896	29.00	21.75
10/22/2014	10/27/2014	10/23/2014	B	1,625	TMUS	T-MOBILE US INC SHS	3PF07S82	49766 BAY COUNTY	CAPIS	27.1499	65.00	48.75
10/23/2014	10/28/2014	10/24/2014	B	300	AMGN	AMGEN INC COM PV $0.0001	3PF07S82	49766 BAY COUNTY	CAPIS	147.1698	12.00	9.00
10/28/2014	10/31/2014	10/29/2014	B	300	AMGN	AMGEN INC COM PV $0.0001	3PF07S82	49766 BAY COUNTY	CAPIS	155.0676	12.00	9.00
Total for Atalanta/Sosnoff CC				**24,350**							**$ 974.00**	**$ 729.75**
Recapture Trade Total				**24,350**							**$ 974.00**	**$ 729.75**

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

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

CAPITAL INSTITUTIONAL SERVICES, INC.

1601 Elm Street, Suite 3900
Dallas, Texas 75201

214.720.0055
800.247.6729

Founded 1977
Member NYSE, FINRA, NFA, SIPC

Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 10/31/2014

Summary of Activity by Month

	Commission		Recapture Allocation		Redeemed Recapture		Balance
	Month	YTD	Month	YTD	Month	YTD	
Beginning Balance							
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
May	.00	.00	.00	.00	.00	.00	.00
June	561.00	561.00	420.75	420.75	.00	.00	420.75
July	617.00	1,178.00	462.75	883.50	420.75	420.75	462.75
August	1,076.16	2,254.16	807.12	1,690.62	462.75	883.50	807.12
September	501.00	2,755.16	375.75	2,066.37	807.12	1,690.62	375.75
October	974.00	3,729.16	729.75	2,796.12	375.75	2,066.37	729.75

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Explanation of Your Statement

Total Commission is a summary of brokerage transactions by security type. The Commission Allocation is the amount applicable to Execution and Research/Recapture for both the month and the year-to-date.

Research Payment Detail recaps by vendor the payments made from the Commission Allocation for Research, including service period covered, any comments or notes, vendor invoice number, date paid, and the percentage allocated for mixed-use payments during the current month.

Payment from Segregated Account summarizes the year-to-date disbursements made based on the Commission Allocation for Recapture.

Trade Blotter shows the monthly detail of all brokerage transactions based on trade or settlement date and the corresponding Commission and Research/Recapture Allocation.

Execution Only Trade Blotter shows the monthly detail of all brokerage transactions based on trade or settlement date.

Directed Commission Reports show all trades executed for or by CAPIS at the direction of a plan sponsor. The manager's statement is a listing by each plan sponsor providing direction. The plan sponsor's statement provides a listing for each manager who has directed trades for the period.

Transition Statement will only be included if a change is made in reporting from Trade Date to Settlement Date or the reverse. This report is a summary of any transactions that fall into the transition period between the Trade Date and Settlement Date and vice versa.

Research Commission Allocation
The Commission Allocation for Research is not a contractual liability of CAPIS and is not redeemable in cash. CAPIS provides third-party research and brokerage services to clients for commission generated through transactions. CAPIS reserves the right to refuse payment of any invoice.

The Commission Allocation for Research and Recapture is calculated on settlement date. If your statement is based on trade date detail, your Commission Allocation balance could be higher or lower depending upon account activity between month end and final settlement date.

Statement Online

This statement may be viewed online by logging into the Concourse portal at www.capis.com. If you do not have a login ID or password, one can be obtained from your CAPIS Account Executive.

Our current financial statement is available online at www.capis.com. Additionally, this statement is available for your personal inspection at our offices or a copy will be mailed upon your written request.

Also available online or upon written request are our policies regarding the following programs: Customer Identification Program, Privacy Policy, Reg NMS 606 Report, SIPC Notification, Payment for Order Flow Practices, and Extended Hours Trading.

Please advise CAPIS promptly of any inaccuracies or discrepancies in your account statement. In order to protect your rights, including those under the Securities Investors Protection Act (SIPA), all oral communications regarding discrepancies must be re-confirmed in writing to the following address:

Capital Institutional Services, Inc.
Attention: Compliance
1601 Elm Street, Suite 3900
Dallas, TX 75201

Bay County, Michigan

FOR 2014 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
7360 PUBLIC EMPLOYEE HEALTH CARE							
73627401 VOL.EMPLOYEE BENEF.ASSOC.BOARD							
RA FUND BALANCE, NET AS							
73627401 40001 FUND BALANCE	0	0	.00	.00	.00	.00	.0%
73627401 40004 NET ASSETS - RESERV	1,394,185	1,394,185	.00	.00	.00	1,394,185.00	.0%
TOTAL FUND BALANCE, NET AS	1,394,185	1,394,185	.00	.00	.00	1,394,185.00	.0%
RJ LOCAL UNIT CONTRIBUT							
73627401 59401 ER CONTR-BEHAVE.HEA	0	0	-231,229.00	-231,229.00	.00	231,229.00	100.0%
73627401 59402 ER CONTR-MOSQUITO C	0	0	.00	.00	.00	.00	.0%
73627401 59403 ER CONTR-HEALTH FUN	0	0	.00	.00	.00	.00	.0%
73627401 59404 ER CONTR-ROAD COMMI	0	0	.00	.00	.00	.00	.0%
73627401 59406 ER CONTR-LIBRARY	0	0	.00	.00	.00	.00	.0%
73627401 59407 ER CONTR-GOLF COURS	0	0	.00	.00	.00	.00	.0%
73627401 59408 ER CONTR-GENERAL FU	0	0	.00	.00	.00	.00	.0%
73627401 59409 ER CONTR-DWS	0	0	-16,975.74	-5,704.88	.00	16,975.74	100.0%
73627401 59410 ER CONTR-911 SERVIC	0	0	.00	.00	.00	.00	.0%
73627401 59411 ER CONTR-CHILD CARE	0	0	.00	.00	.00	.00	.0%
73627401 59412 ER CONTR-DIV ON AGI	0	0	.00	.00	.00	.00	.0%
73627401 59413 ER CONTR-RETIRE SYS	0	0	.00	.00	.00	.00	.0%
73627401 59415 ER CONTR-GYPSY MOTH	0	0	.00	.00	.00	.00	.0%
73627401 59416 ER CONTR-HOME REHAB	0	0	.00	.00	.00	.00	.0%
73627401 59418 ER CONTR-100% TAX P	0	0	.00	.00	.00	.00	.0%
73627401 59419 ER CONTR-MED CARE F	0	0	-415,281.15	-125,360.46	.00	415,281.15	100.0%
73627401 59424 ER CONTR-SELF INSUR	0	0	.00	.00	.00	.00	.0%
73627401 59427 ER CONTR-COMM.CORRE	0	0	.00	.00	.00	.00	.0%
73627401 59429 ER CONTR-F.O.C. FUN	0	0	.00	.00	.00	.00	.0%
73627401 59430 ER CONTR-HOUSING FU	0	0	.00	.00	.00	.00	.0%
73627401 59433 ER CONTR-SOLDIER RE	0	0	.00	.00	.00	.00	.0%
73627401 59499 ER CONTR-SHERIFF DE	0	0	.00	.00	.00	.00	.0%
TOTAL LOCAL UNIT CONTRIBUT	0	0	-663,485.89	-362,294.34	.00	663,485.89	100.0%
RP INTEREST & RENTALS							
73627401 66400 INVESTMENT INTEREST	-500,000	-500,000	-417,663.04	-158,255.93	.00	-82,336.96	83.5%*

FOR 2014 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 66500 GAIN ON SALE OF INV	-1,100,000	-1,100,000	-903,787.01	-242,741.21	.00	-196,212.99	82.2%*
73627401 66501 UNREALIZED GAIN ON	0	0	.00	.00	.00	.00	.0%
TOTAL INTEREST & RENTALS	-1,600,000	-1,600,000	-1,321,450.05	-400,997.14	.00	-278,549.95	82.6%
RR OTHER REVENUE							
73627401 67104 MISCELLANOUS REVENU	0	0	.00	.00	.00	.00	.0%
73627401 69000 COMMISSION RECAPTUR	0	0	-1,690.62	-1,690.62	.00	1,690.62	100.0%
TOTAL OTHER REVENUE	0	0	-1,690.62	-1,690.62	.00	1,690.62	100.0%
XE WAGES & SALARIES							
73627401 71000 PER DIEM	360	360	.00	.00	.00	360.00	.0%
TOTAL WAGES & SALARIES	360	360	.00	.00	.00	360.00	.0%
XI SUPPLIES							
73627401 72700 OFFICE SUPPLIES	100	100	.00	.00	.00	100.00	.0%
73627401 72800 PRINTING AND BINDIN	150	150	.00	.00	.00	150.00	.0%
73627401 72900 POSTAGE	100	100	.00	.00	.00	100.00	.0%
73627401 75100 COMPUTER SUPPLIES	50	50	.00	.00	.00	50.00	.0%
TOTAL SUPPLIES	400	400	.00	.00	.00	400.00	.0%
XL OTHER SERVICES AND C							
73627401 80100 PROFESSIONAL SERVIC	100,000	100,000	89,720.22	.00	.00	10,279.78	89.7%
73627401 80101 ACTUARIAL SERVICES	35,000	35,000	.00	.00	.00	35,000.00	.0%
73627401 81400 INVESTMENT/BANK SER	30,000	30,000	20,767.72	6,727.47	.00	9,232.28	69.2%
73627401 81700 LEGAL FEES	7,500	7,500	.00	.00	.00	7,500.00	.0%
73627401 81900 CONSULTANTS	30,000	30,000	3,625.00	.00	.00	26,375.00	12.1%
73627401 86600 LOCAL TRAVEL MILEAG	0	0	.00	.00	.00	.00	.0%
73627401 94601 EQUIPMENT RENTAL-CO	55	55	.00	.00	.00	55.00	.0%

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FOR 2014 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 95600 INDIRECT COST EXPEN	0	0	.00	.00	.00	.00	.0%
73627401 96200 LOSS ON DISPOSAL OF	0	0	242,842.22	42,015.18	.00	-242,842.22	100.0%*
73627401 96201 UNREALIZED LOSS ON	0	0	.00	.00	.00	.00	.0%
73627401 96500 INSURANCE AND BONDS	2,500	2,500	2,763.90	.00	.00	-263.90	110.6%*
TOTAL OTHER SERVICES AND C	205,055	205,055	359,719.06	48,742.65	.00	-154,664.06	175.4%
TOTAL VOL.EMPLOYEE BENEF.ASSOC.BO	0	0	-1,626,907.50	-716,239.45	.00	1,626,907.50	100.0%
TOTAL PUBLIC EMPLOYEE HEALTH CARE	0	0	-1,626,907.50	-716,239.45	.00	1,626,907.50	100.0%
TOTAL REVENUES	-205,815	-205,815	-1,986,626.56	-764,982.10	.00	1,780,811.56	
TOTAL EXPENSES	205,815	205,815	359,719.06	48,742.65	.00	-153,904.06	
GRAND TOTAL	0	0	-1,626,907.50	-716,239.45	.00	1,626,907.50	100.0%

** END OF REPORT - Generated by Kim Priessnitz **

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NOTICE OF PUBLIC MEETINGS

THE BOARD OF TRUSTEES OF THE BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (**V.E.B.A.**), 515 CENTER AVENUE, 7TH FLOOR, BAY CITY, MICHIGAN 48708, PHONE NUMBER (989) 895-4030, HAS SCHEDULED REGULAR MEETINGS FOR **2014**. ALL MEETINGS WILL BE HELD AT APPROXIMATELY **2:30 P.M.**, FOLLOWING THE BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM MEETING, IN THE **BOARD OF COMMISSIONERS CHAMBERS**, LOCATED IN THE BAY COUNTY BUILDING, 515 CENTER AVENUE, **4TH FLOOR**, BAY CITY, MI 48708.

JANUARY 14, 2014
FEBRUARY 11, 2014
MARCH 11, 2014
APRIL 8, 2014
MAY 13, 2014
JUNE 10, 2014
JULY 8, 2014
AUGUST 12, 2014
SEPTEMBER 9, 2014
OCTOBER 14, 2014
NOVEMBER 12, 2014
DECEMBER 9, 2014

_____ Date

_____
Crystal Hebert
Finance Officer/Secretary
Bay County Employees' Retirement System, Board of Trustees

The County of Bay will provide reasonable and necessary auxiliary aids and services, such as signers for the hearing impaired and audio tapes of printed materials being considered at the meeting, to individuals with disabilities at the meeting/hearing upon ten days notice to the County of Bay. Individuals with disabilities requiring auxiliary aids or services should contact the County of Bay by calling or writing: Martha P. Fitzhugh, ADA Coordinator, Office of Corporation Counsel, 515 Center Avenue, Suite 402, Bay City, MI 48708, (989) 895-4131 or (989) 895-4049. TDD

G:\Ret\RetMisc\Folder:Notice of Public Meetings

RETIREMENT BOARD MEETINGS FOR 2015
SCHEDULE OF SPEAKERS - MEETINGS START AT 1:30 P.M.
EXCEPT WHERE NOTED *

DATE	MONEY MANAGER	SPEAKER	CONFIRMED
JANUARY 13	1:30 Eagle Asset 2:00 MFS U.S. & International Growth Funds **VEBA:** 3:00 Lord Abbett	Clay Lindsey - Eagle Kim Bylund - MFS Jacob Vehring - Lord Abbett	
FEBRUARY 10	**The Bogdahn Group - 4th Qtr Rpt 2014 BCERS (and VEBA)**	Howard Pohl Peter Brown	--
MARCH 10	Integrity	Adam Friedman Andrea Leistra	
APRIL 14	NO SPEAKER	---------	-------
***APRIL - 23 Thursday**	9:00 Baird 9:45 Columbia 10:30 Schroders		
MAY 12	**The Bogdahn Group - 2015 1st Qtr Report BCERS (and VEBA)**	Howard Pohl Peter Brown	
JUNE 9	Hotchkis & Wiley		
JULY 14	NO SPEAKER	-------	------
AUGUST 11	**The Bogdahn Group - 2015 2nd Qtr Report BCERS (and VEBA)**	Howard Pohl Peter Brown	
SEPTEMBER 8	1:30 Schroders Investment Mgmt VEBA: 2:30 p.m. - Atalanta Sosnoff 3:00 p.m. - Dodge & Cox		
OCTOBER 13	Gabriel Roeder Smith - Actuarial Valuation		
*** OCTOBER 22 Thursday**	8:30 Cornerstone 9:15 Loomis Sayles 10:00 MacKay Shields 10:45 Geneva Capital		
NOVEMBER 10	**The Bogdahn Group - 2015 3rd Qtr Report BCERS (and VEBA)**	Howard Pohl Peter Brown	
DECEMBER 8	VEBA: 2:30 p.m. - C. S. McKee		
	3:00 p.m. - Lord Abbett		