

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
AGENDA
TUESDAY, DECEMBER 10, 2013
 (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	I.	NOVEMBER 12, 2013 - REGULAR MEETING
	IV.	PUBLIC INPUT
	A.	C.S. MCKEE - PERFORMANCE REPORT
	1.	JEFF DAVIDEK
	B.	LORD ABBETT - PERFORMANCE REPORT
	1.	MICHAEL CIBELLI
4 - 5	C.	PORTTFOLIO VALUE 1/31/12 - 11/29/13
	D.	MONEY MANAGER REPORTS
		NONE
6 - 8	E.	AMENDMENT TO THE MASTER CUSTODY AGREEMENT
9 - 11	F.	DELEGATION RESOLUTION OF BOARD OF TRUSTEES
12 - 14	G.	VEBA YTD BUDGET REPORT
15 - 16	H.	2014 BAY COUNTY COMMISSIONERS LEVEL BUDGET
17	I.	NOTICE OF PUBLIC MEETINGS - 2014
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, JANUARY 14, 2014 IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF TRUSTEES MEETING AT APPROXIMATELY 2:30 P.M. , COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4 TH FLOOR, BAY CITY, MI 48708
	VI.	UNFINISHED BUSINESS
	VII.	NEW BUSINESS
	VIII.	MISCELLANEOUS BUSINESS
	IX.	ADJOURNMENT

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
November 12, 2013
PAGE 1

The meeting, held in the Bay County Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan, was called to order by Chairman, Steve Gray at 3:16 p.m. Roll call was taken. All trustees are present except Shari Peltier.

1. Moved, supported and carried to approve the minutes, as printed, from the October 8, 2013 regular meeting.

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

Present today are Jeff Black and Howard Pohl, consultants from Becker, Burke Associates to present the third quarter report. A copy of this report was provided to all Trustees via the web site.

Mr. Black commented on the asset allocation outlined on the first page of their report. The figures listed are for the quarter ending September 30th, 2013. Shortly thereafter there was some re-balancing done which changed the figures. He updated the Board on the new figures as of October 31st.

On July 1st, 2013 the beginning market value of the Fund was \$34.4 million and the ending market value on September 30th was \$36.2 million for the end of the quarter. The performance for the quarter had a 4% return compared to the Policy of 4.3% and the median of 4.5%. For one year the return was 13.2% ranking in the top third of the universe and well above the policy and the median. It has been about six quarters since changes were made to the VEBA, and so far, so good. These changes have worked pretty well for the Fund and they have seen relative and absolute performance come up.

In the U.S. Equity the Total Fund Performance for the quarter was 6.8% which was just about median and little below the policy index. For the one year the return was 27.35% ranking in the top quartile. Overall, performance has been pretty good. In Fixed Income Funds, the bond manager had a one quarter return of 0.5% compared to the index of 0.6%. For one year, the return was (-2.2%) compared to the index of (-1.7%). He discussed the performance of the individual managers and stated there are no great concerns at this time.

2. Moved, supported and carried to receive the third quarter report from Becker, Burke Associates.
3. Moved, supported and carried to receive the Portfolio Value from 1/1/12 - 9/30/13. The value as of November 11, 2013 is \$37.3 million.
4. Moved, supported and carried to receive the performance reports from Atalanta Sosnoff and C.S. McKee both ending 9/30/13.
5. Moved, supported and carried to receive the VEBA year-to-Date Budget Report as of 11/5/13.

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)

November 12, 2013

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ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, December 10, 2013 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

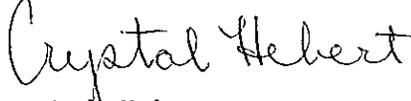
NEW BUSINESS: None

MISCELLANEOUS BUSINESS: None

ADJOURNMENT:

6. Moved, supported and carried to adjourn the meeting at 3:28 p.m.

Respectfully submitted,



Crystal Hebert
Finance Officer/Secretary

Transcribed by: Naomi Wallace

MEETING OF THE V.E.B.A. BOARD OF TRUSTEES COMMITTEE
NOVEMBER 12, 2013

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

MEETING CALLED TO ORDER BY: CHAIR STEVE GRAY AT 3:16 P.M.

OTHERS PRESENT: JEFF BLACK, HOWARD POHL, CRYSTAL HEBERT, ELIZA CORTEZ

TRUSTEE	1	2	3	4	5	6	7	8	9	10
BRZEZINSKI	Y	Y	Y	S	Y	Y				
COONAN	Y	S	Y	Y	Y	Y				
GRAY	Y	Y	Y	Y	Y	Y				
HEREK	Y	M	Y	Y	S	M				
MORSE	S	Y	Y	Y	Y	Y				
PELTIER	A	A	A	A	A	A				
PETT	Y	Y	M	Y	Y	S				
STARKWEATHER	M	Y	S	M	M	Y				

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

◆ Mgt Mix VEBA

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
BAYCO-VEBA CASH 2811831	0.00 0.00%	280,284.77 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	280,284.77 0.74%
BAYCO - VEBA DODGE & COX BAL 2613001	0.00 0.00%	1.06 0.00%	8,799,477.80 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	8,799,478.86 23.09%
BAYCO-VEBA CS MCKEE 2643882	0.00 0.00%	622,418.44 4.47%	0.00 0.00%	13,288,325.30 95.53%	0.00 0.00%	0.00 0.00%	13,910,741.74 36.73%
BAYCO VEBA LORD ABBOTT FD 2643890	0.00 0.00%	1.32 0.00%	6,389,943.75 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	6,389,945.07 16.87%
BAYCO - VEBA ATALANTA SOSNOFF 2646870	0.00 0.00%	126,284.61 1.48%	8,424,060.37 98.52%	0.00 0.00%	0.00 0.00%	0.00 0.00%	8,550,344.98 22.58%
Total for consolidation	0.00	1,028,968.20	23,553,481.92	13,288,325.30	0.00	0.00	37,870,775.42
% for consolidation	0.00%	2.72%	62.19%	35.09%	0.00%	0.00%	100.00%

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2013	<u>DODGE & COX</u> <small>no vendor number. Mutual Fund Mgrs (as opposed to separately managed mgrs) deduct fee from portfolio.</small>	<u>CASH</u>	<u>ATLANTA SOSNOFF</u>	<u>LORD ABBETT</u> <small>no vendor number. Mutual Fund Mgrs (as opposed to separately managed mgrs) deduct fee from portfolio.</small>	<u>CS MCKEE</u>	<u>TOTAL</u>
VENDOR #						
JAN	5,813,821.72	973,027.66	1061 5,521,741.71	6,531,548.24	3509 14,006,372.20	32,846,511.53
FEB	5,856,055.05	1,003,888.82	5,584,735.85	6,636,024.19	14,078,939.69	33,159,653.60
MARCH	6,119,927.66	1,080,486.88	5,772,645.27	6,924,233.71	14,094,198.97	33,991,492.49
APRIL	6,238,139.18	1,125,133.85	5,870,711.43	6,924,233.71	14,215,079.35	34,373,297.52
MAY	6,433,955.21	1,110,182.75	6,143,603.47	7,165,609.19	14,009,748.48	34,863,099.10
JUNE	6,438,123.75	1,154,912.16	6,009,232.04	7,068,338.47	13,781,061.60	34,451,668.02
JULY	6,785,726.23	1,151,461.65	6,339,707.03	7,497,050.13	13,803,896.72	35,577,841.76
AUG	6,596,742.88	1,446,039.65	6,112,624.22	7,223,251.09	13,744,470.95	35,123,128.79
SEPT	6,884,035.12	1,519,606.67	6,385,970.04	7,543,884.18	13,846,639.12	36,180,135.13
OCT	8,379,377.80	327,271.03	8,288,635.17	6,274,647.46	13,952,790.13	37,222,721.59
NOV	8,739,478.86	280,284.77	8,550,344.98	6,389,945.07	13,910,741.74	37,870,775.42
DEC						0.00
ATLANTA SOSNOFF		LARGE CAP EQUITY				
CS MCKEE		FIXED INCOME				
DODGE & COX		LARGE CAP EQUITY				
LORD ABBETT		SMALL MID CAP EQUITY				
2013			<u>SOSNOFF</u>	<u>ABBOTT</u>	<u>CS MCKEE</u>	<u>TOTAL</u>
1ST QTR			9,875.00		10,573.80	20,448.80
2ND QTR			10,823.00		10,340.05	21,163.05
3RD QTR			11,267.00		10,386.94	21,653.94
4TH QTR						0.00
			31,965.00		31,300.79	63,265.79

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**AMENDMENT
TO THE
BAY COUNTY
VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION
MASTER CUSTODY AGREEMENT**

THIS AMENDMENT is made this 12th day of November, 2013 by and between the BOARD OF TRUSTEES OF THE BAY COUNTY VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATION (the "Board") of Bay City, Michigan, and THE NORTHERN TRUST COMPANY, an Illinois corporation of Chicago, Illinois (the "Custodian");

WHEREAS the Board and the Custodian executed Bay County Voluntary Employees Beneficiary Association Master Custody Agreement (the "Agreement") dated the 11th day of December, 2001; and

WHEREAS the Board and the Custodian desire to amend the Agreement pursuant to Section 15;

NOW, THEREFORE, the sections of the Agreement set forth below are amended as follows, but all other sections of the Agreement shall remain in full force and effect.

Section 16 is removed in its entirety and replaced with the following:

Attached as Appendix C is a resolution of the Board indicating the person or persons authorized to direct Northern with respect to the actions so identified. Northern may conclusively rely on a direction which it believes in good faith is from a person or person identified in Appendix C as having authority to take such action until further notice. Until further notice from the Board, any action not authorized in Appendix C may be taken pursuant to a Board resolution. Northern shall incur no liability to the Board or the Account for acting on any instruction, direction or other communication on which northern is authorized to rely pursuant to this agreement, or for any delay in deliver or non-delivery or error in transmission.

Notices to the Board shall be sent to:

Bay County Employees
Retirement System

Appendix C, Resolution of Board of Trustee of Bay County Voluntary Employees Beneficiary Association, shall be removed in its entirety and replaced with an updated resolution of the Board.

The following Section 20 shall be added to the Agreement immediately following Section 19:

(a) Notwithstanding any other provision of this agreement, directions or instructions and other communications provided under this agreement may be given to Northern by letter, telex, SWIFT or other electronic or electro-mechanical means deemed acceptable by Northern, including the use of Northern's Northern Trust Passport® applications, subject to such additional terms and conditions as Northern may require. In addition, certain directions or instructions given to Northern under this agreement may be subject to such authentication process as Northern may from time to time require. The Board agrees that any individuals designated as "authenticators" pursuant to such authentication process shall be authorized to authenticate directions or instructions given to Northern hereunder and that Northern may delay the processing of directions or instructions that are subject to such authentication process until it has received an authentication in accordance with such process.

(b) Northern may conclusively rely on, and Northern shall incur no liability to the Board or the Account for acting on, any direction or instruction on which Northern is authorized to rely pursuant to this agreement, or for not acting on such direction or instruction where the direction or instruction is not authenticated as provided above, or for any non-delivery, or delay in the delivery, of a direction or instruction, or error in the transmission of such direction or instruction, to Northern.

(c) In its sole discretion, Northern may, but shall not be required to, accept instructions, directions or other communications given to Northern by telephone. Any instructions, directions or other communications given to Northern by telephone shall promptly thereafter be confirmed in writing, but Northern will incur no liability for the Board's failure, or the failure of an investment manager, to send such written confirmation or for the failure of any such written confirmation to conform to the telephonic instruction received by Northern.

IN WITNESS WHEREOF, the Board and the Custodian have caused this Amendment to be executed and their respective corporate seals to be affixed and attested by their respective corporate officers on the day and year first written above.

APPROVED AS TO LEGAL FORM ONLY

Martha P. Fitzhugh

MARTHA P. FITZHUGH
BAY COUNTY CORPORATION COUNSEL

DATE: 11/7/13

BOARD OF TRUSTEES OF THE
BAY COUNTY VOLUNTARY
EMPLOYEES BENEFICIARY
ASSOCIATION

By: _____

Its: _____

THE NORTHERN TRUST COMPANY

By: _____

Its: _____

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DEPARTMENT OF CORPORATION COUNSEL

BAY COUNTY

MARTHA P. FITZHUGH
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County Executive

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**TO: Chair Steve Gray and the Bay County
Voluntary Employees' Beneficiary Association**

FROM: Corporation Counsel Martha P. Fitzhugh *MPF*

RE: Delegation Resolution of Board of Trustees

DATE: December 4, 2013

The Bay County Voluntary Employees' Beneficiary Association (VEBA) has not updated its Delegation Resolution for several years and previously authorized staff are no longer working at the County.

RECOMMENDATION: That, on December 10, 2013, the VEBA Board approves the attached Delegation Resolution which identifies the officials and staff designated to transfer or deposit funds on behalf of the VEBA. The Retirement Administrator would keep Northern Trust informed of those named individuals who fill the positions listed.

**DELEGATION RESOLUTION OF BOARD OF TRUSTEES OF THE
BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**

WHEREAS, the Bay County Voluntary Employees' Beneficiary Association Board of Trustees ("the Board") previously deemed that the care and custody of the assets of the Bay County Employees' Beneficiary Association (the "Fund") be lodged with The Northern Trust Company, a corporation existing under the laws of Illinois, located at Chicago, Illinois ("Northern"), and that a Custody Agreement, dated December 11, 2001 was entered into by the Board with Northern (the "Agreement"); Therefore,

BE IT RESOLVED, that Trustees of the Board were and are authorized to deposit with Northern under the provisions of the Agreement such assets of the Fund as they, in their sole and absolute discretion may deem advisable from time to time. The Trustees of the Board have taken and may continue to take, from time to time, all action under the Agreement on behalf of the Board and Fund as may be necessary to carry out the intent and meaning of the Agreement.

BE IT FURTHER RESOLVED that the Trustees of the Board may delegate in writing any part or all of the authority referenced in the previous paragraph to such other person or persons, including the Chair or Secretary of the Board or officer of the Fund, as they, in their discretion may deem advisable from time to time. The Secretary of the Board shall file with Northern a certified copy of this resolution, and a list of the person or persons authorized by the Board to act for the Board with respect to matters pertaining to the assets of the Fund held by Northern under the Agreement. Northern shall be entitled to conclusively presume that the persons authorized pursuant to this Resolution to act on behalf of the Board shall continue to have such authority until Northern is otherwise notified in writing by the Secretary of the Board.

BE IT FURTHER RESOLVED, that this Resolution shall be in full force and effect and binding upon the Board and Fund until it shall have been repealed or amended and until written notice of such repeal or amendment shall have been delivered to Northern at its office in the City of Chicago, Illinois.

I do further certify that the following VEBA Officials have been designated by the Board to act individually on behalf of the Board with respect to all actions under the Agreement:

FIINANCE OFFICER/SECRETARY

CHAIR, VEBA BOARD OF TRUSTEES

VICE CHAIR, VEBA BOARD OF TRUSTEES

In addition, I do further certify that the following individuals have been designated by the Board to act individually on behalf of the Board with respect to providing instructions and directions to, and communicating with Northern with respect to pension payments, lump sum distributions, rollovers of member contributions, member/employer contributions, error adjustments to monthly statements and all other matters pertaining to such activities.

RETIREMENT ADMINISTRATOR

PAYROLL/BENEFITS SUPERVISOR

I, **CRYSTAL HEBERT**, certify that I am the duly appointed and qualified Secretary of the Bay County Employees' Retirement System (the "Board") of the County of Bay, State of Michigan and the keeper of its records and that the foregoing resolution, being the Delegation Resolution, was duly passed and adopted by the Bay County VEBA Board of Trustees at their regular meeting held on December 10, 2013 where a majority and quorum of the Board were present, by the following vote:

Aye: Trustees:
No: Trustees:
Absent: Trustees:

Crystal Hebert, Secretary of the Bay County Employees' Retirement System Board of Trustees

4931

Bay County Michigan

12/05/2013 13:34
KPriessnitz

BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

PG 1
glytdbud

FOR 2013 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 FUNDBALANCE	13,535	13,535	.00	.00	.00	13,535.00	.0%
73627401 40004 NETASTRSV	-99,400	-99,400	.00	.00	.00	-99,400.00	.0%*
TOTAL FUND BALANCE, NET AS	-85,865	-85,865	.00	.00	.00	-85,865.00	.0%
RJ LOCAL UNIT CONTRIBUT							
73627401 59401 EMRCONBABH	0	0	.00	.00	.00	.00	.0%
73627401 59402 EMPLRCONMC	0	0	.00	.00	.00	.00	.0%
73627401 59403 EMPLRCONHF	0	0	.00	.00	.00	.00	.0%
73627401 59404 EMPLRCONRC	0	0	.00	.00	.00	.00	.0%
73627401 59406 EMPLRCONLB	0	0	.00	.00	.00	.00	.0%
73627401 59407 EMPLRCONGC	0	0	.00	.00	.00	.00	.0%
73627401 59408 EMPLRCONGF	0	0	.00	.00	.00	.00	.0%
73627401 59409 EMPRCONDWS	0	0	.00	.00	.00	.00	.0%
73627401 59410 EMPRCON911	0	0	.00	.00	.00	.00	.0%
73627401 59411 EMPRCONCCF	0	0	.00	.00	.00	.00	.0%
73627401 59412 EMPRCONDOA	0	0	.00	.00	.00	.00	.0%
73627401 59413 EMPRCONKRT	0	0	.00	.00	.00	.00	.0%
73627401 59415 EMPRCONGMF	0	0	.00	.00	.00	.00	.0%
73627401 59416 EMPRCONHFR	0	0	.00	.00	.00	.00	.0%
73627401 59418 EMRCON100%	0	0	.00	.00	.00	.00	.0%
73627401 59419 EMPRCONMCF	0	0	.00	.00	.00	.00	.0%
73627401 59424 EMPRCONSF	0	0	.00	.00	.00	.00	.0%
73627401 59427 EMRCNMCOR	0	0	.00	.00	.00	.00	.0%
73627401 59429 EMPRCONFOC	0	0	.00	.00	.00	.00	.0%
73627401 59430 EMPRCONHSG	0	0	.00	.00	.00	.00	.0%
73627401 59433 EMPRCONSLD	0	0	.00	.00	.00	.00	.0%
73627401 59499 EMRCONBCSD	0	0	.00	.00	.00	.00	.0%
TOTAL LOCAL UNIT CONTRIBUT	0	0	651,194.52	-651,194.52	.00	-651,194.52	100.0%*
RP INTEREST & RENTALS							
73627401 66400 INVINTRDIV	0	0	.00	.00	.00	.00	.0%

Bay County Michigan

12/05/2013 13:34
Kpriessnitz

BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

PG 2
glytdbud

FOR 2013 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401_66500_INVTLGAIN	0	0	.00	.00	.00	.00	.0%
73627401_66501_UNRLZDGAIN	0	0	.00	.00	.00	.00	.0%
TOTAL INTEREST & RENTALS	0	0	.00	.00	.00	.00	.0%
RR OTHER REVENUE							
73627401_67104_MISC_REV	0	0	.00	.00	.00	.00	.0%
TOTAL OTHER REVENUE	0	0	.00	.00	.00	.00	.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_SUP	50	50	.00	.00	.00	50.00	.0%
73627401_72800_PRINT&IND	150	150	.00	.00	.00	150.00	.0%
73627401_72900_POSTAGE	100	100	1.84	.00	.00	98.16	1.8%
73627401_75100_COMPSUPPLY	50	50	.00	.00	.00	50.00	.0%
TOTAL SUPPLIES	350	350	1.84	.00	.00	348.16	.5%
XL OTHER SERVICES AND C							
73627401_80100_PROFESSNL	0	0	63,265.79	.00	.00	-63,265.79	100.0%*
73627401_80101_ACTUARIAL	40,000	40,000	35,000.00	.00	.00	5,000.00	87.5%
73627401_81400_INVTI/BANK	6,000	6,000	.00	.00	.00	6,000.00	.0%
73627401_81700_LEGAL_FEES	7,500	7,500	.00	.00	.00	7,500.00	.0%
73627401_81900_CONSULTANT	30,000	30,000	16,500.00	.00	.00	13,500.00	55.0%
73627401_86600_ICLTRVILE	0	0	.00	.00	.00	.00	.0%
73627401_94601_EQPRNTCOPY	55	55	.00	.00	.00	55.00	.0%
73627401_95600_IDC_EXP	0	0	.00	.00	.00	.00	.0%

Bay County Michigan

12/05/2013 13:34
 KPriessnitz

BAY COUNTY, MI
 YEAR-TO-DATE BUDGET REPORT

PG 3
 glytdbud

FOR 2013 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401_96200_ASSETDLSLS	0	0	.00	.00	.00	.00	.0%
73627401_96201_URZDLSINV	0	0	.00	.00	.00	.00	.0%
73627401_96500_INS/BONDS	1,600	1,600	2,636.93	.00	.00	-1,036.93	164.8%*
TOTAL OTHER SERVICES AND C	85,155	85,155	117,402.72	.00	.00	-32,247.72	137.9%
TOTAL VOL.EMPLOYEE BENEF.ASSOC.BO	0	0	768,599.08	-651,194.52	.00	-768,599.08	100.0%
TOTAL PUBLIC EMPLOYEE HEALTH CARE	0	0	768,599.08	-651,194.52	.00	-768,599.08	100.0%
TOTAL REVENUES	-85,865	-85,865	651,194.52	-651,194.52	.00	-737,059.52	
TOTAL EXPENSES	85,865	85,865	117,404.56	.00	.00	-31,539.56	
GRAND TOTAL	0	0	768,599.08	-651,194.52	.00	-768,599.08	100.0%

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

1666 K

Bay County Michigan

12/05/2013 13:31 Kpriessnitz PG 1
bgnyrpts

BAY COUNTY, MI
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

PROJECTION: 2014 2014 BUDGET PROJECTION FOR PERIOD 99

ACCOUNTS FOR: PUBLIC EMPLOYEE HEALTH CARE

	2012 ACTUAL	2013 ORIG BUD	2013 REVISED BUD	2013 ACTUAL	2013 PROJECTION	2014 COMMISSION CHANGE	PCT CHANGE
73627401 VOL.EMPLOYEE BENEF.ASSOC.BOARD							
RA	FUND BALANCE, NET AS						
73627401 40001	.00	13,535.00	13,535.00	.00	13,535.00	.00	-100.0%
73627401 40004	.00	-99,400.00	-99,400.00	.00	-99,400.00	1,394,185.00	-1502.6%
	TOTAL FUND BALANCE, NET AS	.00	-85,865.00	.00	-85,865.00	1,394,185.00	-1723.7%
RJ	LOCAL UNIT CONTRIBUT						
73627401 59409	-145,694.97	.00	.00	.00	.00	.00	.0%
73627401 59419	-695,073.97	.00	.00	651,194.52	.00	.00	.0%
73627401 59499	-141,008.80	.00	.00	.00	.00	.00	.0%
	TOTAL LOCAL UNIT CONTRIBUT	-981,777.74	.00	651,194.52	.00	.00	.0%
RP	INTEREST & RENTALS						
73627401 66400	-531,679.78	.00	.00	.00	.00	-500,000.00	.0%
73627401 66500	-1,072,714.72	.00	.00	.00	.00	-1,100,000.00	.0%
73627401 66501	-1,945,996.88	.00	.00	.00	.00	.00	.0%
	TOTAL INTEREST & RENTALS	-3,550,391.38	.00	.00	.00	-1,600,000.00	.0%
XE	WAGES & SALARIES						
73627401 71000	.00	360.00	360.00	.00	360.00	360.00	.0%
	TOTAL WAGES & SALARIES	.00	360.00	.00	360.00	360.00	.0%
XI	SUPPLIES						
73627401 72700	.00	50.00	50.00	.00	50.00	100.00	100.0%
73627401 72800	.00	150.00	150.00	.00	150.00	150.00	.0%
73627401 72900	22.40	100.00	100.00	1.84	100.00	100.00	.0%
73627401 75100	.00	50.00	50.00	.00	50.00	50.00	.0%
	TOTAL SUPPLIES	22.40	350.00	1.84	350.00	400.00	14.3%
XL	OTHER SERVICES AND C						
73627401 80100	77,882.20	.00	.00	63,265.79	.00	100,000.00	.0%

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Bay County, Michigan

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BAY COUNTY, MI
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

PROJECTION: 2014 2014 BUDGET PROJECTION

FOR PERIOD 99

ACCOUNTS FOR:

PUBLIC EMPLOYEE HEALTH CARE	2012 ACTUAL	2013 ORIG BUD	2013 REVISED BUD	2013 ACTUAL	2013 PROJECTION	2014 COMMISSION	PCT CHANGE
73627401 80101	.00	40,000.00	40,000.00	36,575.00	40,000.00	35,000.00	-12.5%
73627401 81400	25,330.85	6,000.00	6,000.00	.00	6,000.00	30,000.00	400.0%
73627401 81700	.00	7,500.00	7,500.00	.00	7,500.00	7,500.00	.0%
73627401 81900	14,500.00	30,000.00	30,000.00	16,500.00	30,000.00	30,000.00	.0%
73627401 94601	3.42	55.00	55.00	.00	55.00	55.00	.0%
73627401 96200	263,299.62	.00	.00	.00	.00	.00	.0%
73627401 96500	2,420.13	1,600.00	1,600.00	2,636.93	1,600.00	2,500.00	56.3%
TOTAL OTHER SERVICES AND C	383,436.22	85,155.00	85,155.00	118,977.72	85,155.00	205,055.00	140.8%
TOTAL VOL.EMPLOYEE BENEF.ASS	-4,148,710.50	.00	.00	770,174.08	.00	.00	.0%
TOTAL PUBLIC EMPLOYEE HEALTH	-4,148,710.50	.00	.00	770,174.08	.00	.00	.0%
TOTAL REVENUE	-4,532,169.12	-85,865.00	-85,865.00	651,194.52	-85,865.00	-205,815.00	.0%
TOTAL EXPENSE	383,458.62	85,865.00	85,865.00	118,979.56	85,865.00	205,815.00	.0%
GRAND TOTAL	-4,148,710.50	.00	.00	770,174.08	.00	.00	.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 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