BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, NOVEMBER 14, 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 - 5 . . . . . 1. NOVEMBER 14, 2017

IV. PUBLIC INPUT

A. ANDCO CONSULTING – HOWARD POHL & PETER BROWN

3Q 2017 REPORT

B. MONTHLY REPORTS - **RES NO. 2017-19 (APPROVE)**

6 - 8 . . . . . 1. PORTFOLIO VALUE 1/01/17 - 10/31 /17

2. CHANGE IN BOOK AND MARKET VALUE – 10/31 /17

9 - 23 . . . . . 3. MONEY MANAGER REPORTS

a. CS MCKEE – ENDING 9/30/17
b. DODGE & COX – ENDING 9/30/1
c. MFS – ENDING 9/30/17; 3Q 2017; PROXY VOTING REPORT 3Q 2017

24. . . . . 4. RECAPTURE SERVICES

a. CAPIS – 9/30/17

25 – 26 . . . . . 5. NORTHERN TRUST – ENDING 10/31/17

27 – 28 . . . . . 5. VEBA YTD BUDGET REPORT 10/31/17

29. . . . . 6. INVOICES APPROVED – 10/31/17

V. ANNOUNCEMENTS

A. NEXT REGULAR MEETING - TUESDAY, DECEMBER 12, 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

VII. NEW BUSINESS

VIII. MISCELLANEOUS BUSINESS

IX. ADJOURNMENT

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION **(VEBA)** OCTOBER 10, 2017 – **REGULAR MEETING**

PAGE 1

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 October 10, 2017 at 2:28 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. Herek, Mr. Morse, Mr. Pett, Mr. Ryder, and Mr. Starkweather.

Trustees Absent: Mr. Gromaski

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 2:28 p.m.

MOTION 40: Moved, supported and carried to excuse Trustee Gromaski.

MOTION 41: Moved, supported and carried to approve the minutes, as printed, from the September 12, 2017 regular meeting.

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

RES NO. 2017-16

Moved, supported and carried to adopt resolution 2017- 16 to receive the monthly reports Portfolio Value ending 9/30/17 (Today's value is $50 million), Monthly Change in Book and Market Value ending 9/30/16 , C.S. McKee performance report ending 8/31/17, MFS – Ending 8/31/17, Capis Recapture services ending 8/31/17, VEBA YTD Budget Report ending 9/30/17, and Approved Invoices Report ending 9/30/17.

RES NO: 2017-18

Moved, supported and carried to adopt the 2018 VEBA budget as submitted.

Ms. Walraven informed the Board that negotiations with MFS have stalled out. MFS is unable to complete the compliance disclosures that we are required to have by state statute and as such we cannot invest in the original products that the Board had hoped to invest in. Mr. Pohl and Mr. Brown are bringing a search for a different product to allocate in that same area.

Mr. Brown addressed the Board. Back in April they talked about increasing the allocation to equities and increasing the risk in the Portfolio to enhance returns and reducing the fixed income allocation in C.S.

McKee. Part of that is allocating 5% to International Equities which is a position we do not currently have in the VEBA fund. It would be an allocation of $2.5 million. Andco originally recommended going with MFS since they already had a similar portfolio in the Pension. Because it is a VEBA, it could not go into a collective trust. MFS suggested it go into an LLC vehicle but then they couldn't meet certain disclosure standards so last week they decided to offer a mutual fund. In the event that they offered a mutual fund, AndCo decided it was probably best to open it up to an entire search and talk about other mutual funds that offer a similar investment strategy and compare them.

Mr. Brown reviewed four different mutual funds: America Funds which is a Europacific growth fund, Waddell & Reed which is an Ivy International core equity fund; MFS international growth fund and then T Rowe Price an overseas stock fund. He reviewed the management fees for each firm and minimum investments. Mr. Pohl commented the MFS fee listed in the presentation was roughly 15 basis points higher than the fund we were not able to get in with MFS.

Trustee Herek questioned that it was a mutual fund rather than a stock fund and Mr. Brown explained that because it is a VEBA we could not go into a trust. It is only qualified via Pension as the Retirement system is. MFS stated they had another structured vehicle called an LLC and AndCo thought that would be easy and they could go through certain disclosures but MFS would not agree to sign off on disclosures. Trustee Herek asked if there were different laws pertaining to the VEBA over the Pension Fund. Mr. Brown stated yes and explained a mutual fund is typically open to everyone, but some of the other vehicles may be only to qualified retirement funds or foundations. Mr. Brown and Mr. Pohl explained that each has their own unique directives and it is a structural challenge. They have their own requirements and only allow certain things. Trustee Brzezinski questioned the other stock funds and how could they be in the VEBA yet this has to be a mutual fund and asked about Dodge & Cox. Mr. Brown confirmed that Dodge & Cox was a stock fund. Ms. Walraven explained that it was not that the VEBA could not invest in any stock fund; it was this particular MFS stock fund. The only option with MFS was the mutual fund. Mr. Brown explained the other complication being that it is an international allocation. He gave an example of having $2.5 million to invest internationally and you cannot set up a separate account so they typically go to some kind of fund vehicle either a collective trust, or an LLC or a mutual fund. He explained that if they were going to go to a mutual fund they wanted to discuss what mutual funds were available and include MFS as part of it. The four they have listed are all strong performers, have done well and are recommended by the AndCo's research team. They have clients invested in all of these. He stated the two managers that seem most alike and most appropriate for this fund are the American Europacific fund and then also MFS.

Mr. Brown compared characteristics of the four mutual funds and compared overall to the Morgan Stanley composite index. He also compared the investments by regions and countries. He reviewed capitalization and whether they are a growth or core manager. Europacific and MFS are growth managers with a core concentration and both significant larger giant cap managers. Their strategies are very similar and essentially cover the same universe of different offerings.

Lastly, he reviewed a summary of rolling performance up to 10 years of the performance and rankings of the funds.

Mr. Brown stated they like both American Fund Europacific and MFS. He believes their strategies are very similar. The two differentiators between Europacific and MFS is exposure to emerging markets and they do

have more stocks, almost 400 stocks compared to less than 100 and lastly fees. Europacific is only charging 0.5% whereas MFS is charging 0.82%. Because of that, they believe Europacific fund is probably the best option going forward.

Trustee Starkweather stated at the MAPERS meeting there was a bit of discussion about emerging markets and with mention of India and China from the standpoint that they were developing a very strong middle class and expected consumption activities to be much higher. Mr. Starkweather asked Mr. Brown and Mr. Pohl to comment on the countries Europacific and MFS were invested in with regard to India and China. Mr. Pohl and Mr. Brown stated they did not know the exact countries but that it was emerging Asia but not specifically how much in each country. He stated the American Funds won't always have 25% of their portfolio. They will go up maximum 30% but typically goes down to 17% or 18% but depends on their view of how emerging markets are being priced. Trustee Starkweather stated his question is whether they have a reasonable representation in that area and that appears to be satisfactory.

Trustee Brzezinski stated from the investment standpoint he agrees with Mr. Brown's recommendation but questioned if it was going to be an administrative burden. He also wondered about the investment diversification. Mr. Pohl stated there is no negotiation. They can either complete it or they can't. Ms. Walraven stated there are a few other statutory compliance issues but she does not anticipate any of those things being an issue.

Chairman Gray stated his concern that previously when they did a money manager search they (the consultant) would bring several and then (the Board) would pick two or three and bring them in and interview them. He stated it seems they are shortcutting that process and have changed the process over the last year or two.

Mr. Brown stated he believes that was intentional to try and streamline. He explained previously they talked about the asset allocation and trying to increase the performance and MFS was the natural selection to go to that international position because they were already approved for the Pension and would be investing in the same strategy and did not feel as though it needed a formal search.

Trustee Pett stated he is considering circumstances as Mr. Brown just highlighted and is totally comfortable picking a mutual fund out of this group of four brought forward.

Trustee Starkweather makes a motion to concur with Mr. Brown's recommendation.

MOTION 42: Moved, supported and carried to approve American Funds Europacific Growth as a mutual fund for the 5% international equities allocation for VEBA.

ROLL CALL VOTE:

BRZEZINSKI:	YES
GONZALES:	YES
GROMASKI:	EXCUSED
GRAY:	YES
HEREK:	YES

MORSE: YES
PETT: YES
RYDER: YES
STARKWEATHER: YES

ANNOUNCEMENTS:

A. Next regularly scheduled meeting will be Tuesday, November 14, 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: None
NEW BUSINESS: None
MISCELLANEOUS BUSINESS: None

ADJOURNMENT:

MOTION 43: Moved, supported and carried to adjourn the meeting at 2:54 p.m.

Respectfully submitted,

Jan M. Histed

Jan Histed
Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE **VEBA** BOARD OF TRUSTEES COMMITTEE
OCTOBER 10, 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 2:28 P.M.

MOTIONS

Trustee	40	41	42	43					
BRZEZINSKI	M-Y	M-Y	S-Y	Y					
GONZALES	Y	Y	Y	Y					
GRAY	Y	Y	Y	Y					
GROMASKI	E	E	E	E					
HEREK	Y	Y	Y	Y					
MORSE	S-Y	S-Y	Y	S-Y					
PETT	Y	Y	Y	Y					
RYDER	Y	Y	Y	M-Y					
STARKWEATHER	Y	Y	M-Y	Y					

RESOLUTIONS

Trustee	16	17							
BRZEZINSKI	Y	Y							
GONZALES	Y	Y							
GRAY	Y	Y							
GROMASKI	E	E							
HEREK	S-Y	Y							
MORSE	Y	M-Y							
PETT	M-Y	Y							
RYDER	Y	Y							
STARKWEATHER	Y	S-Y							

No. 2017 - 19

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
11/14/2017
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 - 10/31/17
2. CHANGE IN BOOK AND MARKET VALUE – 10/31/17
3. MONEY MANAGER REPORTS
   a. C.S. MCKEE – ENDING 9/30/17
   b. DODGE & COX – ENDING 9/30/17; 3Q 2017
   d. MFS GROWTH EQUITY – ENDING 9/30/17; 3Q 2017; PROXY VOTE REPORT 3Q 2017
4. RECAPTURES SERVICES
   a. CAPIS - SUMMARY ENDING 9/30/17
5. VEBA YTD BUDGET REPORT – ENDING 10/31/17
6. INVOICES APPROVED - 10/31/17

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS

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	10,473,195.85	196,735.11	9,780,000.01	18,862,897.07	9,884,510.49	49,197,338.53
Jul-17	10,662,342.76	225,789.19	9,789,385.79	18,935,192.30	10,205,446.06	49,818,156.10
Aug-17	10,549,832.96	313,916.48	9,714,299.59	19,104,153.14	10,342,609.92	50,024,812.09
Sep-17	10,971,781.71	336,023.95	10,019,337.27	19,028,670.11	10,338,156.39	50,693,969.43
Oct-17	11,040,177.51	247,705.55	10,160,123.88	19,049,019.20	10,825,261.78	51,322,287.92
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		14,138.01	13,755.57	27,893.58
3RD QTR		14,264.08		14,264.08
4TH QTR				0.00

MFS

INVESTMENT LARGE CAP EQUITY

CS MCKEE FIXED INCOME - BONDS

DODGE & COX LARGE CAP EQUITY

LORD ABBETT SMALL MID CAP MUTUAL FUND

Change In Book and Market Value

	Cost	Market Value	For more information
Opening balance	42,085,973.58	50,743,969.43	
Sponsor Contributions	22,242.81	22,242.81	See funding & disbursement summary
Interportfolio Transfers In	-44,865.84	-44,865.84	See funding & disbursement summary
Total receipts	-22,623.03	-22,623.03	See funding & disbursement summary
Interportfolio Transfers Out	-44,865.84	-44,865.84	See funding & disbursement summary
Total disbursements	-44,865.84	-44,865.84	See funding & disbursement summary
Income received	36,689.17	36,689.17	See income & expense summary, cash activity detail
Expenses paid	-21,156.04	-21,156.04	See income & expense summary
Unrealized gain/loss change	0.00	603,115.17	See asset summary
Realized gain/loss	13,401.85	13,401.85	See realized gain/loss summary
Accrued income change	13,757.21	13,757.21	See income & expense summary
Closing balance	42,061,176.90	51,322,287.92	

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.

C.S. McKee, L.P.

Account Overview

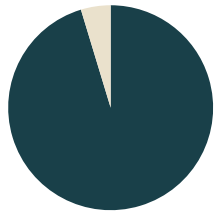
Bay County VEBA

Client Code: 90477
As Of Date: 9/30/2017
Report: Calendar

Asset Allocation

As of 9/30/2017

Large-Cap Equity	$	-	0.00%
Small-Cap Equity	$	-	0.00%
Fixed Income	$	18,127,146.22	95.31%
Intl Mutual Fund	$	-	0.00%
Cash	$	891,631.84	4.69%
Other	$	-	0.00%
Total Portfolio:	**$**	**19,018,778.06**	**100.00%**



Performance

As of 9/30/2017

Portfolio Summary - Month-to-Date	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	19,093,688.93	-	-	-	19,093,688.93	-
Net Contributions (Distributions):	-	-	-	-	-	-
Income:	49,677.75	-	-	-	49,677.75	-
Market Appreciation (Depreciation):	(124,588.62)	-	-	-	(124,588.62)	-
Ending Market Value:	19,018,778.06	-	-	-	19,018,778.06	-
Dollar-Weighted Return:	**(0.39%)**	**-**	**-**	**-**	**(0.39%)**	**-**

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**	**(0.39%)**	-	-	-	-	-	-	**(0.39%)**	(0.40%)	-
	Benchmark	*(0.48%)*	-	-	-	-	-	-	*(0.48%)*	*(0.48%)*	-
	Value Added (Gross)	**0.09%**	-	-	-	-	-	-	**0.09%**	0.08%	-
QTD	**Gross**	**0.90%**	-	-	-	-	-	-	**0.90%**	0.91%	-
	Benchmark	*0.85%*	-	-	-	-	-	-	*0.85%*	*0.85%*	-
	Value Added (Gross)	**0.05%**	-	-	-	-	-	-	**0.05%**	0.06%	-
YTD	**Gross**	**3.08%**	-	-	-	-	-	-	**3.08%**	3.10%	-
	Benchmark	*3.14%*	-	-	-	-	-	-	*3.14%*	*3.14%*	-
	Value Added (Gross)	**(0.06%)**	-	-	-	-	-	-	**(0.06%)**	(0.04%)	-
1 Year	**Gross**	**0.42%**	-	-	-	-	-	-	**0.42%**	0.40%	-
	Benchmark	*0.07%*	-	-	-	-	-	-	*0.07%*	*0.07%*	-
	Value Added (Gross)	**0.35%**	-	-	-	-	-	-	**0.35%**	0.33%	-
3 Year	**Gross**	**3.17%**	-	-	-	-	-	-	**3.17%**	3.23%	-
	Benchmark	*2.71%*	-	-	-	-	-	-	*2.71%*	*2.71%*	-
	Value Added (Gross)	**0.46%**	-	-	-	-	-	-	**0.46%**	0.52%	-
5 Year	**Gross**	**2.48%**	-	-	-	-	-	-	**2.48%**	2.55%	-
	Benchmark	*2.06%*	-	-	-	-	-	-	*2.06%*	*2.06%*	-
	Value Added (Gross)	**0.42%**	-	-	-	-	-	-	**0.42%**	0.49%	-
ITD	**Gross**	**2.81%**	-	-	-	-	-	-	**2.81%**	2.90%	-
	Benchmark	*2.41%*	-	-	-	-	-	-	*2.41%*	*2.41%*	-
	Value Added (Gross)	**0.40%**	-	-	-	-	-	-	**0.40%**	0.49%	-

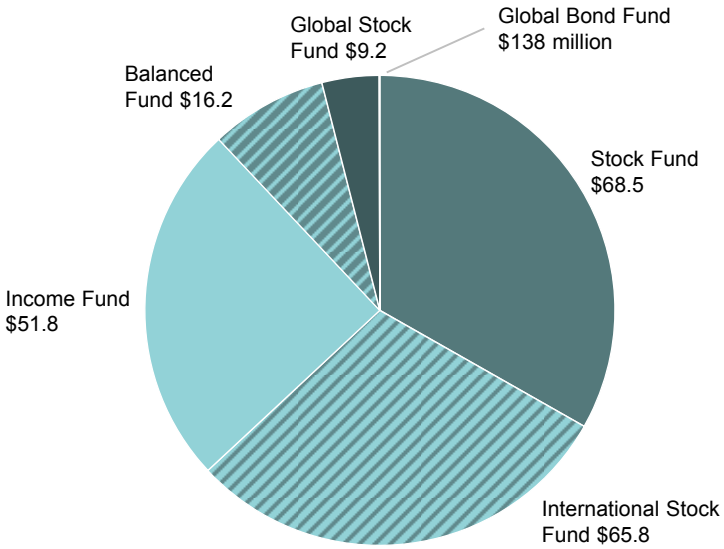
Benchmark History	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
2/7/2012					**2/7/2012**	
BCAGG 100%					BCAGG 100%	

Dodge & Cox Assets Under Management ($ in Billions)

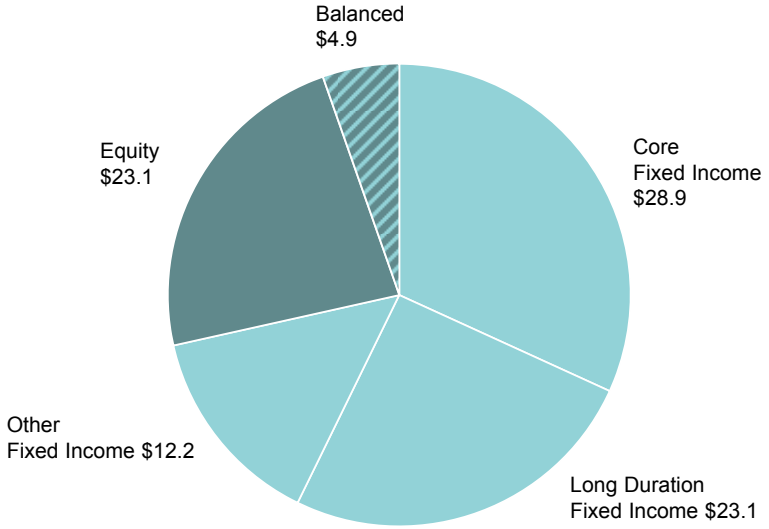
September 30, 2017

$307.9 in Total Assets: $185.8 in Equities / $122.1 in Fixed Income

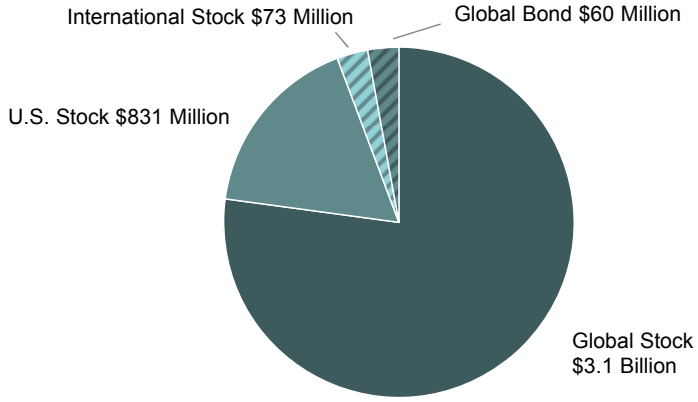
Dodge & Cox Funds: $211.6 Billion



Separate Accounts: $92.2 Billion



Non-U.S. Funds (Irish UCITS): $4.1 Billion



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.

Fund Overview

September 30, 2017

Dodge & Cox Stock Fund

Key Characteristics Shared by Dodge & Cox Funds

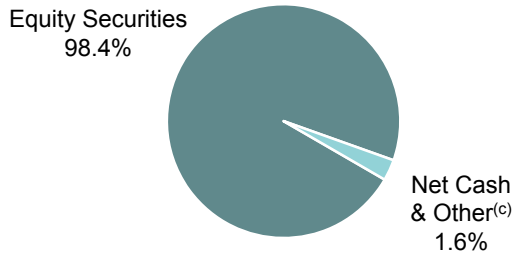
- Low expenses
- Stable and experienced investment team
- Consistent investment approach
- Team decision-making process
- Historically low turnover resulting from long-term view

Stock Fund Characteristics

- Objective: long-term growth of principal and income
- Diversified portfolio of 68 securities
- Long-term investment horizon
- Well-established companies:
  - Generally with market capitalizations greater than $3 billion
  - Weighted average market capitalization of $129 billion
- Below-average valuations
  - Price-to-earnings ratio (forward) of 15.6x [a]
  - Price-to-sales ratio of 1.7x [b]
- Gradual portfolio changes

Dodge & Cox Stock Fund *(Established January 4, 1965)*

- Total net assets: $68.5 billion
- Net asset value per share: $200.52
- Expense ratio: 0.52%



[a]Excludes negative earners. [b]Excludes Financials and Utilities. [c]Net Cash & Other includes cash, short-term investments, receivables, and payables. Source: Bloomberg LP. 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 www.dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

Total Rates of Return

For Periods Ending September 30, 2017

	1 Mo. Ended	3 Mos. Ended	Year-to-Date	Annualized 1 Year	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years	Annualized 20 Years
Dodge & Cox Stock Fund	4.01%	4.77%	11.89%	23.88%	9.84%	15.65%	6.59%	9.17%
Dodge & Cox Global Stock Fund	3.10%	5.90%	17.46%	25.76%	7.67%	13.54%	N.A.	N.A.
Dodge & Cox International Stock Fund	3.41%	6.95%	22.47%	26.58%	3.87%	10.13%	2.98%	N.A.
Dodge & Cox Balanced Fund	2.48%	3.14%	8.67%	16.05%	7.78%	11.98%	6.41%	8.28%
Dodge & Cox Income Fund	.03%	1.13%	3.86%	2.57%	3.23%	3.17%	5.10%	5.64%
Dodge & Cox Global Bond Fund†	.36%	1.83%	7.74%	7.29%	2.54%	N.A.	N.A.	N.A.
Comparative Indices								
S&P 500 Index	2.06%	4.48%	14.24%	18.61%	10.81%	14.22%	7.44%	7.00%
MSCI World Index	2.24%	4.84%	16.01%	18.17%	7.69%	10.99%	N.A.	N.A.
MSCI EAFE Index	2.49%	5.40%	19.96%	19.10%	5.04%	8.38%	1.34%	N.A.
Combined Index	1.05%	3.02%	9.70%	10.90%	7.68%	9.35%	6.48%	6.56%
Bloomberg Barclays U.S. Aggregate Bond Index	-.48%	.85%	3.14%	.07%	2.71%	2.06%	4.27%	5.12%
Bloomberg Barclays Global Aggregate Bond Index	-.90%	1.76%	6.25%	-1.26%	1.30%	N.A.	N.A.	N.A.

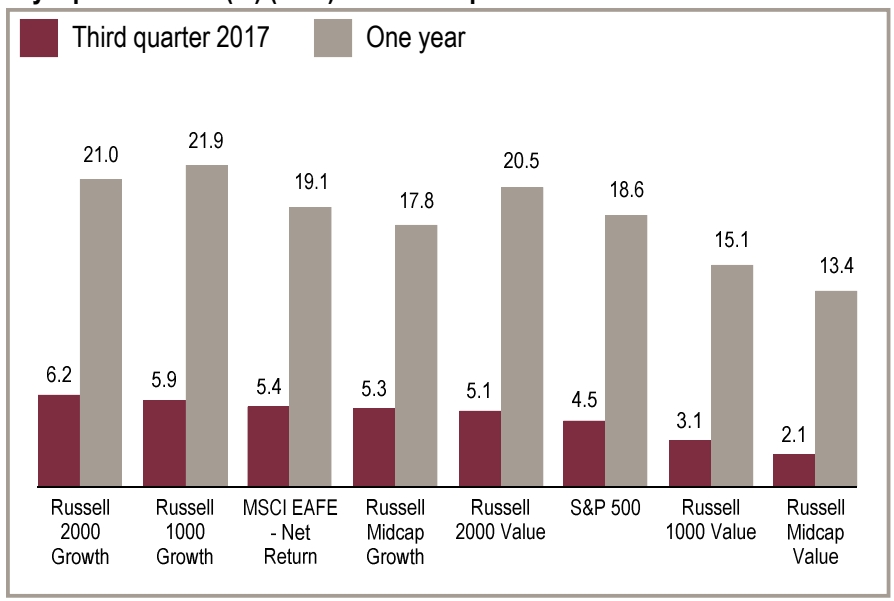
† A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund.

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.

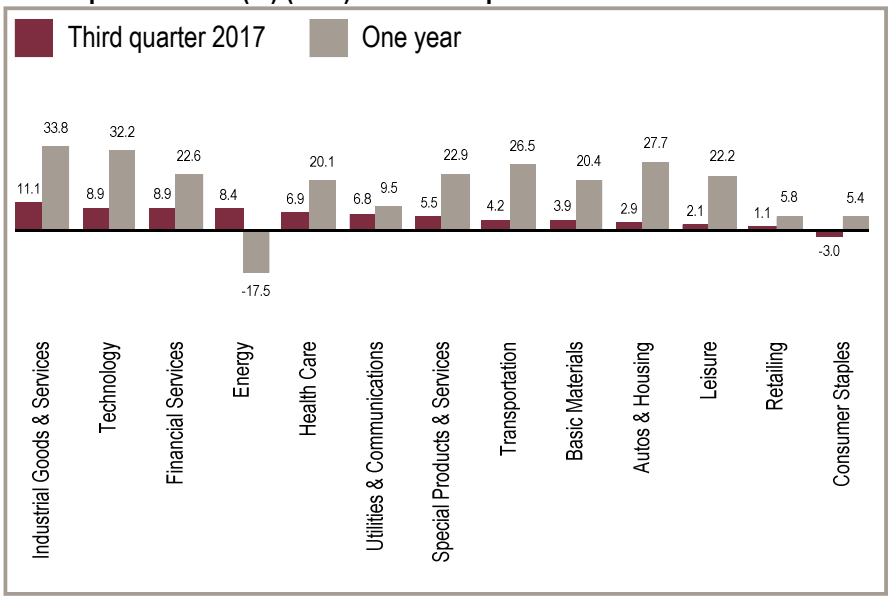
Market overview

Style performance (%) (USD) as of 30-Sep-17



Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Sector performance (%) (USD) as of 30-Sep-17



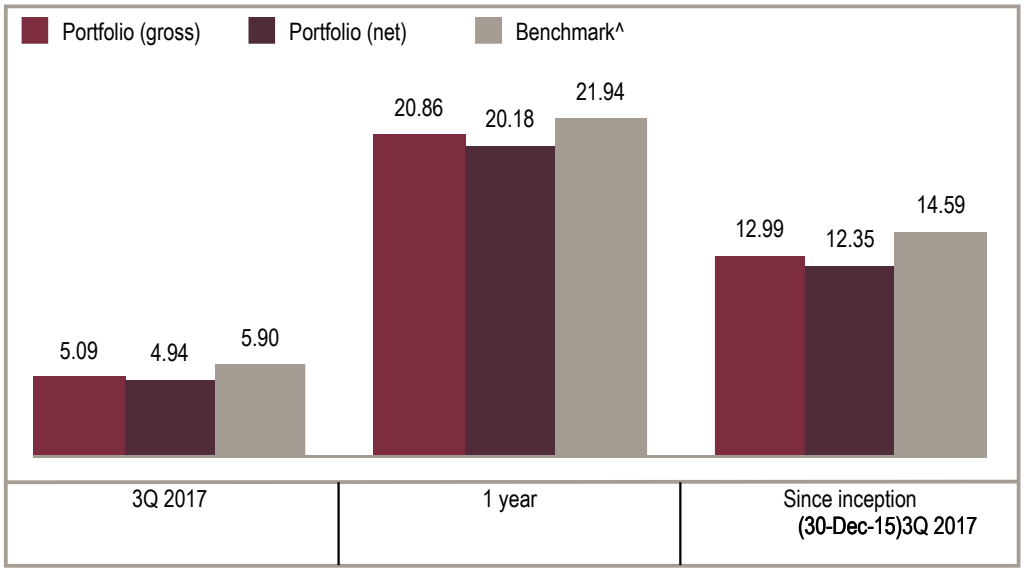
Source: FactSet. Sector performance based on MFS sector classification. The analysis of Russell 1000® Growth Index constituents are broken out by MFS defined sectors.

US Equity Market Review as of 30-September 2017

- The US market, as measured by the S&P 500 Index, continued to move upward throughout the third quarter, accelerating its pace from Q2. Despite no progress on the president's economic agenda, the future unwinding of the US Federal Reserve's balance sheet, significant geopolitical concerns and major hurricanes hitting the US, investors have pushed the S&P 500 Index to an all-time high.
- US economic growth (GDP) increased from last quarter with a final reading of 3.1% for Q2. A strong labor market and consumer spending were key factors in this pickup of growth. And while the Fed did not raise interest rates this fall, the market is expecting one more increase at the end of the year.
- The growth style of investing continued to outperform the value style of investing in Q3, despite value's relative improvement in September. Growth's outperformance for the quarter was driven mostly by a persistent stronger relative return from the technology sector versus weaker relative returns from the utilities and real estate sectors. In addition, small caps modestly outperformed large caps during the quarter, which was a reversal from the first six months of the year.

Executive summary

Performance results (%) gross and net of fees (USD) as of 30-Sep-17



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

Asset summary (USD)

Beginning value as of 30-Jun-17	9,884,379
Contributions	0
Withdrawals	0
Change in market value	+503,555
Ending value as of 30-Sep-17	10,387,934

Sector weights (%) as of 30-Sep-17	Portfolio	Benchmark^^
Top overweights		
Financial Services	11.2	6.8
Special Products & Services	7.9	5.9
Health Care	15.2	13.5
Top underweights		
Basic Materials	0.8	4.2
Industrial Goods & Services	4.6	7.9
Retailing	6.0	8.8

^^ Russell 1000® Growth Index

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

1 year Since inception

The Growth Equity portfolio underperformed the Russell 1000® Growth Index in the third quarter of 2017.

Contributors	Detractors
• Leisure – Stock selection	• Health Care – Stock selection
• Consumer Staples – Stock selection	• Special Products & Services – Stock selection
• Individual stocks:	• Industrial Goods & Services – Underweight position
- Visa Inc	
- Facebook Inc	

Performance results

Performance results (%) gross and net of fees (USD) as of 30-Sep-17

Period	Portfolio gross (%)	Portfolio net (%)	Benchmark^ (%)	Excess return net vs benchmark (%)
3Q 2017	5.09	4.94	5.90	-0.96
2Q 2017	6.47	6.32	4.67	1.65
1Q 2017	9.81	9.65	8.91	0.74
4Q 2016	-1.63	-1.77	1.01	-2.78
2017 YTD	22.86	22.34	20.72	1.62
2016	2.59	2.01	7.08	-5.07
1 year	20.86	20.18	21.94	-1.76
Since client inception (30-Dec-15)	12.99	12.35	14.59	-2.24

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

Bay County Voluntary Employees' Beneficiary Association Trust

Growth Equity

Report as of 30 September 2017

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

Period	Portfolio gross	Portfolio net	Benchmark^	Excess^^
September	0.44	0.39	1.30	-0.91
August	1.34	1.29	1.83	-0.54
July	3.25	3.20	2.66	0.54
3Q 2017	5.09	4.94	5.90	-0.96
2Q 2017	6.47	6.32	4.67	1.65
1Q 2017	9.81	9.65	8.91	0.74
2017 YTD	22.86	22.34	20.72	1.62
1 year	20.86	20.18	21.94	-1.76
Since client inception (30-Dec-15)	12.99	12.35	14.59	-2.24

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 (%)

The Growth Equity portfolio underperformed Russell 1000® Growth Index in the third quarter of 2017.

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MFS Institutional Advisors, Inc.

31016

Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017
Location(s): Massachusetts Financial Services
Institution Account(s): Bay County Voluntary Employees' Beneficiary Association Trust

Panera Bread Company

Meeting Date: 07/11/2017 **Country:** USA **Primary Security ID:** 69840W108 **Meeting ID:** 1156254
Record Date: 05/22/2017 **Meeting Type:** Special **Ticker:** PNRA

Primary CUSIP: 69840W108 **Primary ISIN:** US69840W1080 **Primary SEDOL:** 2063034

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Constellation Brands, Inc.

Meeting Date: 07/18/2017 **Country:** USA **Primary Security ID:** 21036P108 **Meeting ID:** 1156557
Record Date: 05/19/2017 **Meeting Type:** Annual **Ticker:** STZ

Primary CUSIP: 21036P108 **Primary ISIN:** US21036P1084 **Primary SEDOL:** 2170473

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jerry Fowden	Mgmt	For	For
1.2	Elect Director Barry A. Fromberg	Mgmt	For	For
1.3	Elect Director Robert L. Hanson	Mgmt	For	For
1.4	Elect Director Ernesto M. Hernandez	Mgmt	For	For
1.5	Elect Director James A. Locke, III	Mgmt	For	For
1.6	Elect Director Daniel J. McCarthy	Mgmt	For	For
1.7	Elect Director Richard Sands	Mgmt	For	For
1.8	Elect Director Robert Sands	Mgmt	For	For
1.9	Elect Director Judy A. Schmeling	Mgmt	For	For
1.10	Elect Director Keith E. Wandell	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	For

McKesson Corporation

Meeting Date: 07/26/2017 **Country:** USA **Primary Security ID:** 58155Q103 **Meeting ID:** 1160209
Record Date: 05/31/2017 **Meeting Type:** Annual **Ticker:** MCK

Primary CUSIP: 58155Q103 **Primary ISIN:** US58155Q1031 **Primary SEDOL:** 2378534

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andy D. Bryant	Mgmt	For	For
1b	Elect Director N. Anthony Coles	Mgmt	For	For
1c	Elect Director John H. Hammergren	Mgmt	For	For
1d	Elect Director M. Christine Jacobs	Mgmt	For	For
1e	Elect Director Donald R. Knauss	Mgmt	For	For
1f	Elect Director Marie L. Knowles	Mgmt	For	For
1g	Elect Director Edward A. Mueller	Mgmt	For	Against
1h	Elect Director Susan R. Salka	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Require Independent Board Chairman	SH	Against	For
6	Provide Right to Act by Written Consent	SH	Against	For

Electronic Arts Inc.

Meeting Date: 08/03/2017 **Country:** USA **Primary Security ID:** 285512109 **Meeting ID:** 1160249
Record Date: 06/09/2017 **Meeting Type:** Annual **Ticker:** EA

Primary CUSIP: 285512109 **Primary ISIN:** US2855121099 **Primary SEDOL:** 2310194

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leonard S. Coleman	Mgmt	For	For
1b	Elect Director Jay C. Hoag	Mgmt	For	For
1c	Elect Director Jeffrey T. Huber	Mgmt	For	For
1d	Elect Director Vivek Paul	Mgmt	For	For

Electronic Arts Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Lawrence F. Probst, III	Mgmt	For	For
1f	Elect Director Talbott Roche	Mgmt	For	For
1g	Elect Director Richard A. Simonson	Mgmt	For	For
1h	Elect Director Luis A. Ubinas	Mgmt	For	For
1i	Elect Director Denise F. Warren	Mgmt	For	For
1j	Elect Director Andrew Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

C. R. Bard, Inc.

Meeting Date: 08/08/2017 **Country:** USA **Primary Security ID:** 067383109 **Meeting ID:** 1162254
Record Date: 06/22/2017 **Meeting Type:** Special **Ticker:** BCR

Primary CUSIP: 067383109 **Primary ISIN:** US0673831097 **Primary SEDOL:** 2077905

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
3	Adjourn Meeting	Mgmt	For	For

NIKE, Inc.

Meeting Date: 09/21/2017 **Country:** USA **Primary Security ID:** 654106103 **Meeting ID:** 1166017
Record Date: 07/21/2017 **Meeting Type:** Annual **Ticker:** NKE

Primary CUSIP: 654106103 **Primary ISIN:** US6541061031 **Primary SEDOL:** 2640147

Voting Policy: MFS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan B. Graf, Jr.	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2017 to 09/30/2017
Location(s): Massachusetts Financial Services
Institution Account(s): Bay County Voluntary Employees' Beneficiary Association Trust

NIKE, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John C. Lechleiter	Mgmt	For	For
1.3	Elect Director Michelle A. Peluso	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Amend Executive Incentive Bonus Plan	Mgmt	For	For
5	Report on Political Contributions Disclosure	SH	Against	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Bay County Voluntary Employees' Beneficiary Association Trust

Growth Equity

MFS

Q3 | 30 September 2017

Performance results (%) gross and net of fees (USD)	Portfolio Gross of fees	Portfolio Net of fees	Benchmark^	Excess returns Net vs benchmark
3Q 2017	5.09	4.94	5.90	-0.96
2017 YTD	22.86	22.34	20.72	1.62
1 year	20.86	20.18	21.94	-1.76
Since client inception (30-Dec-15)	12.99	12.35	14.59	-2.24

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

Characteristics	Portfolio	Benchmark^^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	18.0%	15.7%
Price/earnings (12 months forward ex-negative earnings)	24.6x	21.3x
Market capitalization		
Market capitalization (USD) [2]	195.0 bn	203.7 bn
Diversification		
Top ten holdings	37%	29%
Number of holdings	83	550
Turnover		
Trailing 1 year turnover [3]	22%	–
Risk profile (current)		
Barra predicted tracking error [4]	2.50%	–

[1] Source: Thomson Reuters

[2] Weighted average.

[3] (Lesser of Purchase or Sales)/Average Month End Market Value

[4] Source: Barra

No forecasts can be guaranteed.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

^^ Russell 1000® Growth Index

Asset summary (USD)	
Beginning value as of 30-Jun-17	9,884,379
Contributions	0
Withdrawals	0
Change in market value	+503,555
Ending value as of 30-Sep-17	10,387,934

Top 10 issuers	Sector	% of Portfolio
VISA INC	Financial Services	6.8
ALPHABET INC	Technology	6.5
FACEBOOK INC	Technology	5.5
MICROSOFT CORP	Technology	4.5
AMAZON.COM INC	Retailing	4.1
ADOBE SYSTEMS INC	Technology	3.0
THERMO FISHER SCIENTIFIC INC	Health Care	2.4
T-MOBILE US INC	Utilities & Communications	1.9
APPLE INC	Technology	1.9
ACTIVISION BLIZZARD INC	Leisure	1.8

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FOR MORE INFORMATION CONTACT

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Phone: +1 617 954 5575
Email: khyland@mfs.com

Thomas Shanley, Client Service Manager
Phone: +1 617 954 7492
Email: tshanley@mfs.com

Sectors (%)	Portfolio	Benchmark^^
Technology	28.3	29.7
Health Care	15.2	13.5
Financial Services	11.2	6.8
Leisure	10.2	9.2
Special Products & Services	7.9	5.9
Retailing	6.0	8.8
Consumer Staples	5.9	5.8
Industrial Goods & Services	4.6	7.9
Autos & Housing	2.6	2.2
Transportation	1.9	3.0
Utilities & Communications	1.9	2.2
Basic Materials	0.8	4.2
Energy	0.5	0.6

3.0% Cash & cash equivalents

^^ Russell 1000® Growth Index

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

FOR MORE INFORMATION CONTACT

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CAPITAL INSTITUTIONAL SERVICES, INC.

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Dallas, Texas 75201

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Founded 1977

Bay County Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 9/30/2017

	TOTAL COMMISSION		COMMISSION ALLOCATION			
			Execution		Recapture	
	September	YTD	September	YTD	September	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 9/30/2017	**$ 0.00**	**$ 0.00**

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

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

Securities Lending

Summary Earnings Report for MR

BAY COUNTY VEBA CONSOLIDATED

From Sep 1, 2017 To Sep 30, 2017

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUMBER : 2643882					
ACCOUNT NAME : BAYCO-VEBA CS MCKEE					
CURRENCY : USD					
OPEN CASH	46.20	0.00	84.88	0.00	131.08
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	46.20	0.00	84.88	0.00	131.08
TOTAL REBATES	15.03	0.00	34.10	0.00	49.13
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	31.17	0.00	50.78	0.00	81.95
BANK FEES	9.33	0.00	15.23	0.00	24.56
NET INCOME	21.84	0.00	35.55	0.00	57.39
ACCOUNT NUMBER : 2679336					
ACCOUNT NAME : *BAYCO VEBA-MFS-SL					
CURRENCY : USD					
OPEN CASH	0.00	80.93	0.00	9.12	90.05
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	80.93	0.00	9.12	90.05
TOTAL REBATES	0.00	70.55	0.00	-41.43	29.12
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	10.38	0.00	50.55	60.93
BANK FEES	0.00	3.08	0.00	15.14	18.22
NET INCOME	0.00	7.30	0.00	35.41	42.71

Northern Trust

** Generated on 01 Nov 17 09:39 No.60525*

Securities Lending

Summary Earnings Report for MR

BAY COUNTY VEBA CONSOLIDATED

From Sep 1, 2017 To Sep 30, 2017

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
GRAND TOTAL					
CURRENCY : USD					
OPEN CASH	46.20	80.93	84.88	9.12	221.13
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	46.20	80.93	84.88	9.12	221.13
TOTAL REBATES	15.03	70.55	34.10	-41.43	78.25
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	31.17	10.38	50.78	50.55	142.88
BANK FEES	9.33	3.08	15.23	15.14	42.78
NET INCOME	21.84	7.30	35.55	35.41	100.10

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.

Northern Trust

VEBA 2017 YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
FUND BALANCE	-	-	-	-	-	-	0%
NET ASSETS - RESERVES	1,740,320.00	-	1,740,320.00	-	-	1,740,320.00	0%
Total RA FUND BALANCE, NET AS	**1,740,320.00**	**-**	**1,740,320.00**	**-**	**-**	**1,740,320.00**	**0%**
ER CONTR-BEHAVE.HEALTH	(250,000.00)	-	(250,000.00)	-	-	(250,000.00)	0%
ER CONTR-MOSQUITO CONT	-	-	-	-	-	-	0%
ER CONTR-HEALTH FUND	-	-	-	-	-	-	0%
ER CONTR-ROAD COMMISS.	-	-	-	-	-	-	0%
ER CONTR-LIBRARY	(48,000.00)	-	(48,000.00)	-	-	(48,000.00)	0%
ER CONTR-GOLF COURSE	-	-	-	-	-	-	0%
ER CONTR-GENERAL FUND	-	-	-	-	-	-	0%
ER CONTR-DWS	(32,000.00)	-	(32,000.00)	(72,440.40)	-	40,440.40	226%
ER CONTR-911 SERVICE	-	-	-	-	-	-	0%
ER CONTR-CHILD CARE	-	-	-	-	-	-	0%
ER CONTR-DIV ON AGING	-	-	-	-	-	-	0%
ER CONTR-RETIRE SYSTEM	-	-	-	-	-	-	0%
ER CONTR-GYPSY MOTH	-	-	-	-	-	-	0%
ER CONTR-HOME REHABIL.	-	-	-	-	-	-	0%
ER CONTR-100% TAX PYMT	-	-	-	-	-	-	0%
ER CONTR-MED CARE FAC.	(250,000.00)	-	(250,000.00)	(144,446.47)	-	(105,553.53)	58%
ER CONTR-SELF INSURANC	-	-	-	-	-	-	0%
ER CONTR-COMM.CORRECT.	-	-	-	-	-	-	0%
ER CONTR-F.O.C. FUND	-	-	-	-	-	-	0%
ER CONTR-HOUSING FUND	-	-	-	-	-	-	0%
ER CONTR-SOLDIER RELIE	-	-	-	-	-	-	0%
ER CONTR-SHERIFF DEPT	-	-	-	-	-	-	0%
Total RJ LOCAL UNIT CONTRIBUT	**(580,000.00)**	**-**	**(580,000.00)**	**(216,886.87)**	**-**	**(363,113.13)**	**37%**
INVESTMENT INTEREST/DIVIDENDS	(500,000.00)	-	(500,000.00)	(270,566.39)	-	(229,433.61)	54%
GAIN ON SALE OF INVESTMENTS	(1,200,000.00)	-	(1,200,000.00)	(370,629.80)	-	(829,370.20)	31%
UNREALIZED GAIN ON INVESTMENTS	-	-	-	-	-	-	0%
SECURITIES LENDING EARNINGS	-	-	-	(1,196.12)	-	1,196.12	0%
Total RP INTEREST & RENTALS	**(1,700,000.00)**	**-**	**(1,700,000.00)**	**(642,392.31)**	**-**	**(1,057,607.69)**	**38%**
MISCELLANOUS REVENUES	-	-	-	-	-	-	0%
COMMISSION RECAPTURE	(6,900.00)	-	(6,900.00)	-	-	(6,900.00)	0%
Total RR OTHER REVENUE	**(6,900.00)**	**-**	**(6,900.00)**	**-**	**-**	**(6,900.00)**	**0%**
PER DIEM	360.00	-	360.00	-	-	360.00	0%
Total XE WAGES & SALARIES	**360.00**	**-**	**360.00**	**-**	**-**	**360.00**	**0%**
OFFICE SUPPLIES	100.00	-	100.00	-	-	100.00	0%
PRINTING AND BINDING	150.00	-	150.00	-	-	150.00	0%
POSTAGE	100.00	-	100.00	49.64	-	50.36	50%

VEBA 2017 YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
COMPUTER SUPPLIES	50.00	-	50.00	-	-	50.00	0%
Total XI SUPPLIES	**400.00**	**-**	**400.00**	**49.64**	**-**	**350.36**	**12%**
PROFESSIONAL SERVICES	130,000.00	-	130,000.00	80,791.97	-	49,208.03	62%
ACTUARIAL SERVICES	-	-	-	44,330.00	-	(44,330.00)	0%
INVESTMENT/BANK SERVICE CHARGE	30,000.00	-	30,000.00	34,525.80	-	(4,525.80)	115%
LEGAL FEES	-	-	-	-	-	-	0%
CONSULTANTS	30,000.00	-	30,000.00	16,000.00	-	14,000.00	53%
LOCAL TRAVEL MILEAGE	-	-	-	-	-	-	0%
EQUIPMENT RENTAL-COPY MACHINES	55.00	-	55.00	-	-	55.00	0%
INDIRECT COST EXPENSE	1,765.00	-	1,765.00	1,470.83	-	294.17	83%
LOSS ON DISPOSAL OF ASSET	350,000.00	-	350,000.00	189,407.69	-	160,592.31	54%
UNREALIZED LOSS ON INVESTMENTS	-	-	-	-	-	-	0%
INSURANCE AND BONDS	4,000.00	-	4,000.00	3,200.85	-	799.15	80%
Total XL OTHER SERVICES AND C	**545,820.00**	**-**	**545,820.00**	**369,727.14**	**-**	**176,092.86**	**68%**
Revenue Total	**(546,580.00)**	**-**	**(546,580.00)**	**(859,279.18)**	**-**	**312,699.18**	**157%**
Expense Total	**546,580.00**	**-**	**546,580.00**	**369,776.78**	**-**	**176,803.22**	**68%**
Grand Total	**-**	**-**	**-**	**(489,502.40)**	**-**	**489,502.40**	**0%**

VEBA **Invoices Approved:** **Oct-17**

Invoice Date	Vendor	Amount	Description
10/13/2017	ANDCO CONSULTING	$4,000.00	4Q 2017 CONSULTING FEES