

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
 AGENDA
 TUESDAY, AUGUST 13, 2019
 (Immediately Following the Retirement Board of Trustees' Meeting @ Approximately 2:30 P.M.)
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 - 3	1.	JULY 9, 2019
	IV.	PUBLIC INPUT
	A.	ANDCO CONSULTING 2Q REPORT – PETER BROWN
4 - 7	B.	MONTHLY REPORTS - RES NO. 2019-13 (APPROVE)
	1.	PORTFOLIO VALUE 1/01/19 - 7/31/19
	2.	CHANGE IN NET ASSETS – 7/31/19
8 - 30	3.	MONEY MANAGER REPORTS
	a.	CS MCKEE – ENDING 6/30/19 AND 2Q 2019
	b.	DODGE & DOX – 2Q 2019 AND FUND PERFORMANCE; LETTERS TO SHAREHOLDERS (AVAILABLE UPON REQUEST)
	c.	LOOMIS – 2Q 2019
	d.	MFS – 2Q 2019
31	4.	RECAPTURE SERVICES
	a.	CAPIS – ENDING 6/30/19
32 – 35	5.	COMERICA SUMMARY EARNINGS – ENDING 6/30/19
36 – 37	6.	VEBA YTD BUDGET REPORT 7/31/19
38	7.	INVOICES APPROVED – 7/31/19
	C.	REHMANN AUDIT REPORT DECEMBER 31, 2018 (MOTION TO RECEIVE)
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, SEPTEMBER 10, 2019 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

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, AUGUST 13, 2019

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

COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

- VII. NEW BUSINESS
- VIII. MISCELLANEOUS BUSINESS
- IX. ADJOURNMENT

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA)
JULY 9, 2019 – 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 July 9, 2019 at 1:44 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll was taken.

Trustees Present: Chairperson Gray, Ms. Gonzales, Mr. Gromaski, Mr. Herek, Mr. Morse, Mr. Pett, Mr. Ryder, Ms. Shutt and Ms. Walraven.

Trustees Absent: None.

Also Present:

Consultant: AndCo Consulting – Christopher Kuhn

Secretary:

Retirement Administrator: Katie Zanotti

Corporation Counsel: Heather Brady-Pitcher

The meeting was called to order by Chairman, Steve Gray at 1:44 p.m.

MOTION 44: Moved, supported and carried to approve the minutes, as printed, from the June 11, 2019 regular meeting.

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

RES. 2019-12:

Moved, supported and carried to adopt resolution 2019-12 to receive the monthly reports Portfolio Value ending 6/30/19 (Today's value \$60,993,000), Monthly Change in Net Assets ending 6/30/19 , C.S. McKee – Ending 5/31/19, Dodge & Cox – Ending 5/31/19 & 2Q Distribution Information, Loomis- Ending 5/31/19 and MFS – Ending 5/31/19; Capis Recapture services ending 5/31/19 , VEBA YTD Budget Report ending 6/30/19, and Approved Invoices Report ending 6/30/19 .

ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, August 13, 2019 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

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (**VEBA**)
JULY 9, 2019 – **REGULAR MEETING**

PAGE 2

ADJOURNMENT:

MOTION 45. Moved, supported and carried to adjourn the meeting at 1:47 p.m.

Respectfully submitted,



Jan Histed
Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE **VEBA BOARD OF TRUSTEES COMMITTEE**
JULY 9, 2019

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 1:44 P.M.

MOTIONS

Trustee	44	45							
GONZALES	Y	S-Y							
GRAY	Y	Y							
GROMASKI	S-Y	Y							
HEREK	M-Y	M-Y							
MORSE	Y	Y							
PETT	Y	Y							
RYDER	Y	Y							
SHUTT	Y	Y							
WALRAVEN	Y	Y							

RESOLUTIONS

Trustee	2019-12								
GONZALES	Y								
GRAY	Y								
GROMASKI	M-Y								
HEREK	Y								
MORSE	Y								
PETT	S-Y								
RYDER	Y								
SHUTT	Y								
WALRAVEN	Y								

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
08/13/2019
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 - 1/1/19 - 7/31/19
2. CHANGE IN NET ASSETS -7/31/19
3. MONEY MANAGER REPORTS
 - a. C.S. MCKEE – ENDING 6/30/19 AND 2Q 2019
 - b. DODGE & COX – 2Q 2019 AND FUND PERFORMANCE; LETTERS TO SHAREHOLDERS (AVAILABLE UPON REQUEST)
 - c. LOOMIS – 2Q 2019
 - b. MFS GROWTH EQUITY – 2Q 2019
4. RECAPTURES SERVICES
 - a. CAPIS - SUMMARY ENDING 6/30/19
5. COMERICA SUMMARY EARNINGS – ENDING 6/30/19
6. VEBA YTD BUDGET REPORT – ENDING 7/31/19
7. INVOICES APPROVED - 7/31/19

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS - AUGUST

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE _____

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Kristal Gonzales				Thomas Herek				Thomas Ryder			
Steve Gray				Jon Morse				Sandy Shutt			
Richard Gromaski				Matthew Pett				Shawna Walraven			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas _____ Nays _____ Excused _____

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

VEBA PORTFOLIO VALUE 2019

VEBA 2019	DODGE & COX	CASH	LORD ABBOTT	CS MCKEE	MFS	AMERICAN					TOTAL
						FUND	LOOMIS	PRISA	DFA	CLARKSTON	
Jan-19	7,474,999.62	6,908,608.51	7,133,937.28	10,247,281.78	9,913,026.33	5,070,281.62	4,921,548.11	3,849,999.99			55,519,683.24
Feb-19	9,626,153.72	529,804.20	7,382,478.70	10,246,096.63	10,387,610.00	10,821,238.19	4,052,301.26	3,849,999.99			56,895,682.69
Mar-19	9,085,812.36	392,067.49	23.37	10,458,192.97	9,342,881.12	10,921,308.79	4,062,788.58	3,849,999.99			48,113,074.67
Apr-19	9,544,369.95	519,607.87	23.42	10,446,289.86	9,845,906.67	11,376,705.35	4,190,733.91	3,908,398.33	2,919,835.43	7,141,399.18	59,893,269.97
May-19	8,838,400.44	181,690.53	23.46	10,634,076.01	9,411,647.60	11,137,878.08	4,251,560.38	3,908,398.33	2,653,010.14	6,755,226.34	57,771,911.31
Jun-19	9,351,736.05	418,248.57	23.51	10,777,390.64	10,055,978.49	11,877,089.11	4,251,560.38	3,908,398.33	2,846,838.15	7,035,061.73	60,522,324.96
Jul-19	9,550,164.52	565,640.94	23.55	10,826,707.53	10,259,897.40	11,778,155.98	4,387,895.57	3,955,176.18	2,872,579.37	7,068,641.98	61,264,883.02
Aug-19											0.00
Sep-19											0.00
Oct-19											0.00
Nov-19											0.00
Dec-19											0.00

Money Manager Fees

2018	CS MCKEE	MFS	LOOMIS	TOTAL
1ST QTR	7,884.90	13,655.69	3,778.04	25,318.63
2ND QTR	8,136.58	13,765.68		21,902.26
3RD QTR				0.00
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

AMERICAN FUND INTERNATIONAL EQUITY

LOOMIS SAYLES DOMESTIC FIXED EQUITY

PRISA US CORE REAL ESTATE

ACCOUNT STATEMENT

Statement Period
 Account Number

07/01/2019 through 07/31/2019
 M03380

220

Preliminary Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 07/01/2019	53,381,334.01	60,752,180.42
EARNINGS		
CASH INCOME	34,247.12	34,247.12
LESS PRIOR ACCRUED INCOME	66,955.36-	66,955.36-
PLUS CURRENT ACCRUED INCOME	66,373.74	66,373.74
REALIZED GAIN/LOSS ON SALE OF ASSETS	39,534.68	39,534.68
NET UNREALIZED GAIN OR LOSS	0.00	359,208.54
TOTAL EARNINGS	73,200.18	432,408.72
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	211,608.24	211,608.24
TOTAL CONTRIBUTIONS & OTHER INCREASES	211,608.24	211,608.24
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	64,764.90-	64,764.90-
TOTAL DISTRIBUTIONS & OTHER DECREASES	64,764.90-	64,764.90-
ENDING BALANCE AS OF 07/31/2019	53,601,377.53	61,331,432.48

ACCOUNT STATEMENT

Statement Period
 Account Number

07/01/2019 through 07/31/2019
 M03380

220

Preliminary Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 07/01/2019		130,247.35-
INCOME RECEIVED		
DIVIDENDS	3,973.50	
INTEREST	30,270.62	
OTHER INCOME	3.00	
TOTAL INCOME RECEIPTS	34,247.12	
CASH RECEIPTS		
EMPLOYER CONTRIBUTIONS	211,608.24	
TOTAL CASH RECEIPTS	211,608.24	
PROCEEDS FROM THE DISPOSITION OF ASSETS	899,487.41	
TOTAL RECEIPTS		1,145,342.77

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
FEES & EXPENSES	64,764.90-	
TOTAL CASH DISBURSEMENTS	64,764.90-	
COST OF ACQUISITION OF ASSETS	1,039,916.03-	
TOTAL DISBURSEMENTS		1,104,680.93-
CASH BALANCE AS OF 07/31/2019		89,585.51-

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00	
DUE FROM BROKER	24,366.22	
DUE TO BROKER	113,951.73-	
TOTAL CASH	89,585.51-	



C.S. McKee, L.P.

Account Overview

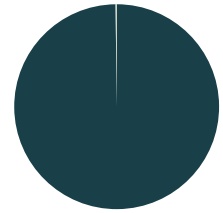
Bay County VEBA

Client Code: 90477
 As Of Date: 6/30/2019
 Report: Calendar

Asset Allocation

As of 6/30/2019

Large-Cap Equity	\$ -	0.00%
Small-Cap Equity	\$ -	0.00%
Fixed Income	\$ 10,831,006.58	99.84%
Intl Mutual Fund	\$ -	0.00%
Cash	\$ 17,768.59	0.16%
Other	\$ -	0.00%
Total Portfolio:	\$ 10,848,775.17	100.00%



Performance

As of 6/30/2019

Portfolio Summary - Month-to-Date	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund
Beginning Market Value:	10,712,855.97	-	-	-	10,712,855.97	-
Net Contributions (Distributions):	-	-	-	-	-	-
Income:	30,029.61	-	-	-	30,029.61	-
Market Appreciation (Depreciation):	105,889.59	-	-	-	105,889.59	-
Ending Market Value:	10,848,775.17	-	-	-	10,848,775.17	-
Dollar-Weighted Return:	1.27%	-	-	-	1.27%	-

Time-Weighted Returns	Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund			
<i>Performance Start Date:</i>	2/7/2012	N/A	N/A	N/A	2/7/2012	N/A			
		<i>Ex Cash</i>	<i>Ex Cash</i>	<i>Ex Cash</i>	<i>Ex Cash</i>				
MTD	Gross	1.28%	-	-	-	-	1.28%	1.27%	-
	<i>Benchmark</i>	1.26%	-	-	-	-	1.26%	1.26%	-
	Value Added (Gross)	0.02%	-	-	-	-	0.02%	0.01%	-
QTD	Gross	3.21%	-	-	-	-	3.21%	3.20%	-
	<i>Benchmark</i>	3.08%	-	-	-	-	3.08%	3.08%	-
	Value Added (Gross)	0.13%	-	-	-	-	0.13%	0.12%	-
YTD	Gross	6.45%	-	-	-	-	6.45%	6.47%	-
	<i>Benchmark</i>	6.11%	-	-	-	-	6.11%	6.11%	-
	Value Added (Gross)	0.34%	-	-	-	-	0.34%	0.36%	-
1 Year	Gross	8.24%	-	-	-	-	8.24%	8.28%	-
	<i>Benchmark</i>	7.87%	-	-	-	-	7.87%	7.87%	-
	Value Added (Gross)	0.37%	-	-	-	-	0.37%	0.41%	-
3 Year	Gross	2.74%	-	-	-	-	2.74%	2.72%	-
	<i>Benchmark</i>	2.31%	-	-	-	-	2.31%	2.31%	-
	Value Added (Gross)	0.43%	-	-	-	-	0.43%	0.41%	-
5 Year	Gross	3.45%	-	-	-	-	3.45%	3.48%	-
	<i>Benchmark</i>	2.95%	-	-	-	-	2.95%	2.95%	-
	Value Added (Gross)	0.50%	-	-	-	-	0.50%	0.53%	-
ITD	Gross	3.15%	-	-	-	-	3.15%	3.21%	-
	<i>Benchmark</i>	2.71%	-	-	-	-	2.71%	2.71%	-
	Value Added (Gross)	0.44%	-	-	-	-	0.44%	0.50%	-

Benchmark History
2/7/2012
BCAGG 100%

Total Portfolio

Large-Cap Equity

Small-Cap Equity

Total Domestic Equity

Fixed Income
2/7/2012
BCAGG 100%

Intl Mutual Fund

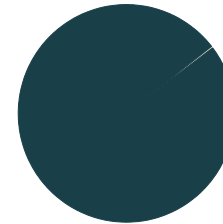
Account Statement - at 6/30/2019

90477

Portfolio Summary

	<i>QTD</i> 3/31/19 - 6/30/19	<i>YTD</i> 12/31/18 - 6/30/19
Beginning market value	\$10,513,196	\$16,690,092
Net additions and disbursements	0	-6,500,000
Investment income	77,809	168,643
Portfolio appreciation / depreciation	257,770	490,041
Ending market value	\$10,848,775	\$10,848,775

Allocation



- Fixed Income
- Cash

	<i>Actual</i>	<i>Target</i>	<i>Diff</i>
Fixed Income	99.8%	100.0%	(-0.2%)
Cash	0.2%	0.0%	+0.2%

Actual

Performance

(2/7/2012)*

	<i>QTD</i>	<i>YTD</i>	<i>1 yr</i>	<i>3 yr</i>	<i>5 yr</i>
Fixed Income	3.21%	6.45%	8.24%	2.74%	3.45%
BC Aggregate	3.08%	6.11%	7.87%	2.31%	2.95%

Periods greater than 1 year are annualized

* Performance Start Date

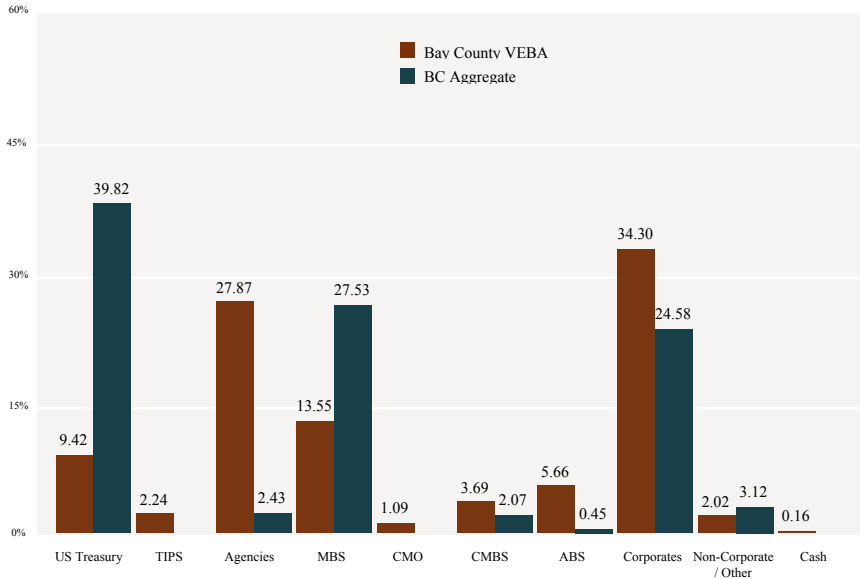
Bay County VEBA

Fixed Income Portfolio Characteristics - at 6/30/2019

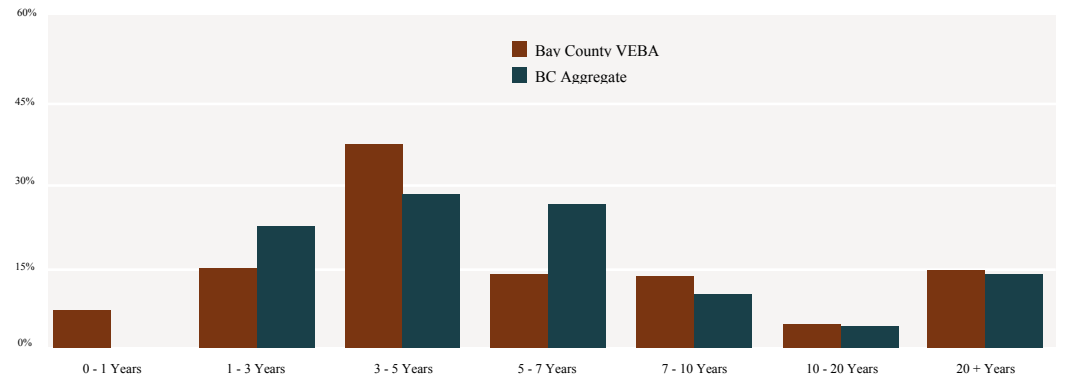
Benchmark Comparisons	Bay County VEBA	BC Aggregate	Variance
Effective Duration	6.11 yrs.	5.73 yrs.	0.38 yrs.
Average Convexity	0.10	0.11	-0.01 yrs.
Average Maturity	8.01 yrs.	7.87 yrs.	0.14
Yield to Maturity	2.76 %	2.52 %	0.24 %
Average Coupon	3.35 %	3.23 %	0.12 %
Average Quality	Aa2	Aa2	N/A

Top 10 Largest Holdings	Coupon	Maturity	Sector	% of Portfolio
AMERICREDIT AUTO REC	1.900	03/18/2022	Asset Backed Sec	2.01
UNITED STATES TREAS	3.000	08/15/2048	US Treasuries	1.90
JPMORGAN CHASE BK	3.550	12/24/2023	US Agencies	1.77
MORGAN STANLEY PVT B	3.550	11/24/2023	US Agencies	1.73
UNITED STATES TREAS	2.750	11/15/2047	US Treasuries	1.73
UNITED STATES TREAS	2.000	11/15/2026	US Treasuries	1.71
WELLS FARGO BANK NAT	3.500	11/09/2023	US Agencies	1.60
CITIBANK NATIONAL AS	3.550	11/24/2023	US Agencies	1.59
STATE BK INDIA NEW Y	3.600	01/04/2024	US Agencies	1.53
UNITED STATES TREAS	0.750	07/15/2028	US Treasuries	1.51

Sector Allocation



Term Structure



Aggregate Fixed Income as of June 30, 2019

Portfolio Level

Duration/Yield Curve

- Duration constraints of 80%-120% of benchmark levels (but are typically within 95%-105%).
- Long/short the curve by +/-15%

Volatility Exposure

Negative convexity limit of benchmark -0.75 years.

Quality/Liquidity

Average quality of Aa3/AA- or better. Liquidity equal or better than the benchmark, as measured by weighted average bid/ask spread.

Sector Level

Benchmark-relative weighting limitations (versus Bloomberg Barclays Aggregate):

	<u>McKee</u>	<u>6/30/19</u> <u>Index</u>
Credit	10%-50%	28.3%
Agency	5%-70%	2.5%
Agency MBS/CMO	5%-60%	27.2%
Nominal Treasury	5%-60%	39.5%
TIPS	0%-35%	0.0%
CMBS/ABS	0%-10%	2.5%

Structured agency product allocation limited to 25% of portfolio.

Security Level

Quality:

Investment Grade by a nationally recognized rating agency ("AA" or better for structured product)

Liquidity:

- Corporate – Absolute issue size minimum of \$100 million, though holdings are typically \$500 million or more. No private placements (excluding 144A) allowed.
- Mortgage – Tranche size minimum of \$25 million, holdings limitation of 10% of a tranche.
- Agency – \$10 million minimum deal size, though typical holdings are \$100 million and above.

Diversification:

Maximum holding per non-government issuer:

AAA-rated	5%
AA-rated	4%
A-rated	3%
BBB-rated	3%

Typical credit holdings are 0.35% to 0.75% of the portfolio.

70% of the portfolio trades with less than 3/8 point bid/ask spread.

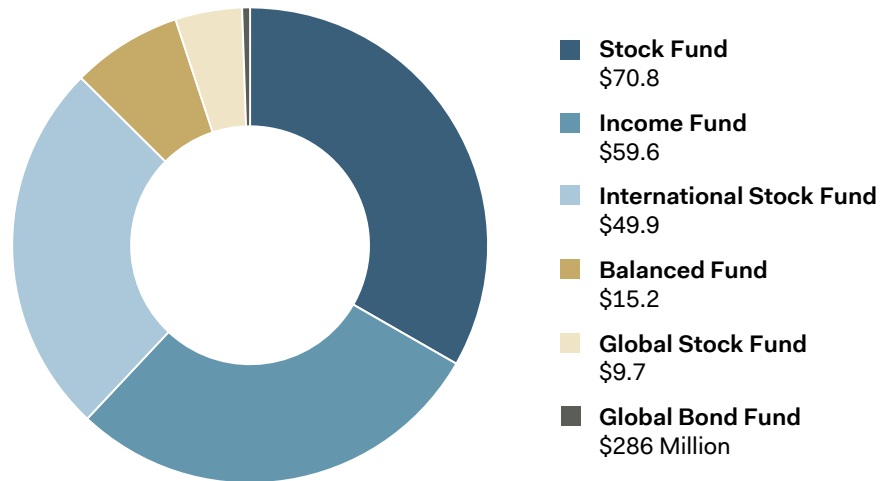
Over 90% of corporate holdings are top 100 issuers.

Dodge & Cox's Focused Investment Strategies (\$ in Billions)

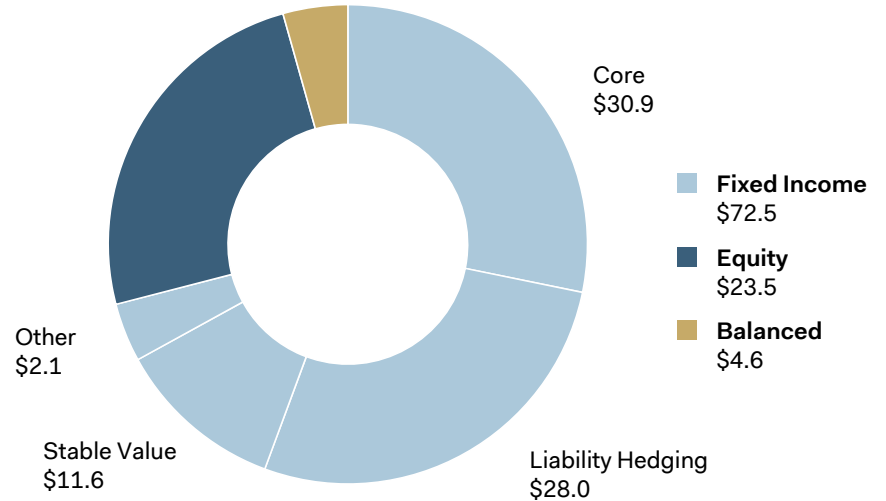
June 30, 2019

\$313.0 in Total Assets: \$174.0 in Equities / \$139.0 in Fixed Income

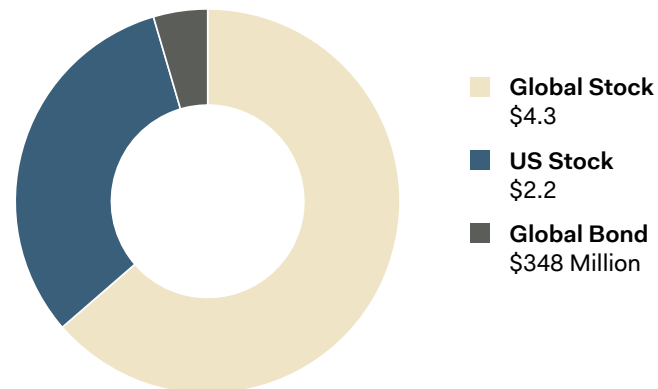
Dodge & Cox Funds: \$205.5 Billion



Separate Accounts: \$100.7 Billion



Non-U.S. Funds (Irish UCITS): \$6.9 Billion



The March 31, 2019 version of this exhibit overstated equity separate account AUM by approximately \$1.2 billion. A revised exhibit is available upon request. 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.

Dodge & Cox Investment Vehicles

June 30, 2019

Dodge & Cox Funds ^(a)	Status	Account Minimum	Annual Expense Ratio / Fee Schedule
Stock Fund (DODGX)	Open		.52%
Global Stock Fund (DODWX)	Open		.62%
International Stock Fund (DODFX)	Open	\$2,500 (all Funds)	.63%
Balanced Fund (DODBX)	Open		.53%
Income Fund (DODIX)	Open		.42%
Global Bond Fund (DODLX)	Open		.45% ^(e)
Institutional Separately Managed Accounts ^(b)			
Domestic Equity and Balanced	Open	\$60 million	.60% on the first \$25 million .40% thereafter
Core Fixed Income	Open	\$200 million	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .12% thereafter
Long Duration and Sector-Specific Fixed Income	Open	\$100 million	.35% on the first \$25 million .25% on the next \$75 million .15% on the next \$150 million .13% thereafter
Intermediate Fixed Income ^(c)	Open	\$100 million	.30% on the first \$50 million .25% on the next \$50 million .14% on the next \$100 million .11% thereafter
Private Client Accounts ^(d) Individuals, Local Foundations and Endowments			
Domestic Equity and Balanced	Open	Based on client circumstances	.60% on the first \$25 million .40% thereafter
Tax-Exempt Municipal Bond			
	Open	\$10 million	.35% on the first \$10 million .25% on the next \$20 million .20% on the next \$20 million .15% thereafter
Non-U.S. Dodge & Cox Funds (Irish UCITS)			
Global Stock Fund	Open	\$50,000 outside the U.S. only	.63% ^(f)
U.S. Stock Fund	Open	(all Funds)	.63% ^(f)
Global Bond Fund	Open		.45% ^(g)

^(a) For defined contribution plan assets, when a record keeper's aggregate client assets in the Dodge & Cox Funds reach \$5 million, a service fee may be paid by Dodge & Cox to the record keeper at the annual rate of 10 basis points for the Stock Fund, Global Stock Fund, International Stock Fund and Balanced Fund, and 8 basis points for the Income Fund and Global Bond Fund. ^(b) Prospective separate account relationships are considered on a case-by-case basis. Institutional fixed income accounts are subject to a minimum quarterly fee of \$37,500. ^(c) Dodge & Cox also manages stable value fixed income portfolios. ^(d) Private Client accounts are subject to a minimum quarterly fee of \$10,000. ^(e) Dodge & Cox has contractually agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain Total Annual Fund Operating Expenses at 0.45% through April 30, 2020. The term of the agreement renews annually thereafter unless terminated with 30 days' written notice by either party prior to the end of the term. ^(f) Dodge & Cox has voluntarily agreed to reimburse the Funds for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to 0.63% of the average daily net assets of each share class. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders. ^(g) Dodge & Cox has voluntarily agreed to reimburse the Funds for all ordinary expenses to the extent necessary to limit aggregate annual ordinary expenses to 0.45% of the average daily net assets of each share class. Dodge & Cox may terminate or modify this agreement upon 30 days' notice to shareholders. 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.

Experienced, Integrated, and Stable Investment Team

June 30, 2019

U.S. Equity Investment Committee

Bryan Cameron	36	Steven Voorhis	23
Charles Pohl	35	Karol Marcin	19
Wendell Birkhofer	32	Philippe Barret	15
Diana Strandberg	31	Kathleen McCarthy	12
David Hoeft	26	Benjamin Garosi	10
		Average Tenure:	24

International Equity Investment Committee

Bryan Cameron	36	Keiko Horkan	19
Charles Pohl	35	Richard Callister	17
Diana Strandberg	31	Englebert Bangayan	17
Mario DiPrisco	21	Raymond Mertens	16
Roger Kuo	21	Average Tenure:	24

Global Equity Investment Committee

Charles Pohl	35	Roger Kuo	21
Diana Strandberg	31	Karol Marcin	19
David Hoeft	26	Lily Beischer	18
Steven Voorhis	23	Average Tenure:	25

U.S. Fixed Income Investment Committee

Dana Emery	36	Adam Rubinson	17
Thomas Dugan	25	Anthony Brekke	16
Larissa Roesch	22	Nils Reuter	16
James Dignan	20	Michael Kiedel	11
Lucy Johns	17	Average Tenure:	20

Global Fixed Income Investment Committee

Dana Emery	36	Lucy Johns	17
Thomas Dugan	25	Adam Rubinson	17
James Dignan	20	Matthew Schefer	11
		Average Tenure:	21

Global Research Team / Years at D&C / Coverage

Bryan Cameron	36	SVP, Director of Research
Charles Pohl	35	Chairman and CIO
Wendell Birkhofer	32	SVP, TMT Sector Committee
Lynn Poole	32	Healthcare/Consumer Sector Committee
Diana Strandberg	31	SVP, Director of International Equity
Kevin Johnson	30	Energy/Industrials Sector Committee
Steven Cassriel	27	Energy/Industrials Sector Committee
David Hoeft	26	SVP, Associate CIO
Steven Voorhis	23	Pharmaceuticals, Assoc. Dir. of Research
John Iannuccillo	22	Aerospace, Elec. Equip., Forest Products
Mario DiPrisco	21	Finance Sector Committee
Roger Kuo	21	SVP, Internet, Media
Keiko Horkan	19	Banks, Specialty/Consumer Finance
Karol Marcin	19	Insurance
Amanda Nelson	19	Electric Utilities, Pipelines
Lily Beischer	18	Cosmetics, Apparel, Retail
Richard Callister	17	Machinery, Medical Devices
Englebert Bangayan	17	Commercial Services, Oil/Oil Services
Raymond Mertens	16	Healthcare Services, Consumer
Philippe Barret, Jr.	15	Banks, Asset Managers, Brokers
Karim Fakhry	13	Biotech & Pharma, Appliances
Kathleen McCarthy	12	Beverages, Building Products, Tobacco
Paritosh Somani	12	IT Hardware & Services, Mining
Emily Han	12	Quantitative Analysis
Tae Yamaura	11	Components, Semiconductors, Japan
Arun Palakurthy	11	Electronics, Semiconductors, Telecom
Benjamin Garosi	10	Chemicals, Transportation, Autos
Salil Phadnis	8	Energy/Oil, Homebuilders, REITs, Hotels
Sophie Chen	7	Telecom Equipment, China
Robert Turley	6	Asset Allocation, Portfolio Strategy
Rameez Dossa	6	Banks, IT Software
Kevin Glowalla	6	Telecom
Nate Liao	1	China
Raja Patnaik	New	Portfolio Strategy

Fixed Income Team / Years at D&C / Coverage

Dana Emery	36	CEO, President, Co-Director of Fixed Income
Thomas Dugan	25	SVP, Co-Director of Fixed Income
Stephanie Notowich	24	Structured Products Sector Committee
Larissa Roesch	22	Credit Sector Committee
James Dignan	20	MBS/ABS Analysis
E. Saul Peña	19	Portfolio Transitions, Credit Trading
Lucy Johns	17	Global Bonds, Credit Sector Committee
Jay Stock	17	Treasury/Derivatives Trading, Systems
Adam Rubinson	17	Credit Research
Damon Blechen	17	Credit Trading/Analysis, Global Bonds
Anthony Brekke	16	Credit Research
Nils Reuter	16	MBS/ABS Analysis/Trading
Kristina Sormark	15	Credit Trading/Analysis
Linda Chong	14	MBS/ABS Analysis/Trading, Global Bonds
Nicholas Lockwood	12	Munis, Treasury/Derivatives Trading
Allen Feldman	12	MBS/ABS Analysis/Trading, Systems
Michael Kiedel	11	Credit Research
Matthew Schefer	11	Credit Research, Global Bonds
Masato Nakagawa	7	MBS/ABS Analysis/Trading
Mimi Yang	5	Macro, Currency, Global Bonds
Jessica Corr	5	Credit Trading/Analysis
Jose Ursua	4	Macro, Currency, Global Bonds
David Strasburg	4	Credit Research
Samir Amso	4	Credit Trading/Analysis, Global Bonds
Dustin Seely	3	MBS/ABS Analysis/Trading
Thomas Powers	3	Macro, Currency, Global Bonds
Shane Cox	3	Treasury/Derivatives Trading, Global Bonds

Years of experience at Dodge & Cox are updated annually in May

Dodge & Cox Funds Rates of Return

June 30, 2019

	Unannualized		Annualized				
	3 Months Ended	YTD	1 Year	3 Years	5 Years	10 Years	20 Years
Stock Fund	2.59%	13.14%	4.18%	14.43%	8.26%	14.04%	8.46%
S&P 500 Index	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%	5.90%
Russell 1000 Value Index	3.84%	16.24%	8.46%	10.19%	7.46%	13.19%	6.31%
Global Stock Fund	2.32%	12.24%	1.49%	11.91%	4.76%	11.33%	N.A. ^(a)
MSCI World Index	4.00%	16.98%	6.33%	11.77%	6.60%	10.72%	N.A. ^(a)
MSCI ACWI Index	3.61%	16.23%	5.74%	11.62%	6.16%	10.15%	N.A. ^(a)
International Stock Fund	2.81%	12.87%	-0.31%	9.31%	0.42%	7.41%	N.A. ^(b)
MSCI EAFE Index	3.68%	14.03%	1.08%	9.11%	2.25%	6.90%	N.A. ^(b)
MSCI ACWI ex USA Index	2.98%	13.60%	1.29%	9.39%	2.16%	6.54%	N.A. ^(b)
Balanced Fund	2.70%	10.70%	5.58%	10.63%	6.64%	11.45%	7.75%
Combined Index	3.96%	13.64%	9.87%	9.51%	7.76%	10.51%	5.82%
Income Fund	2.79%	6.59%	7.58%	3.68%	3.27%	4.90%	5.48%
Bloomberg Barclays U.S. Aggregate Bond Index	3.08%	6.11%	7.87%	2.31%	2.95%	3.90%	4.93%
Global Bond Fund^(c)	3.27%	8.11%	8.65%	5.65%	2.43%	N.A. ^(d)	N.A.
Bloomberg Barclays Global Aggregate Bond Index	3.29%	5.57%	5.85%	1.62%	1.20%	N.A. ^(d)	N.A.

SEC Standardized Average Annual Total Returns as of June 30, 2019: Stock Fund: 1 Year 4.18%; 5 Year 8.26%; 10 Year 14.04%; Global Stock Fund: 1 Year 1.49%; 5 Year 4.76%; 10 Year 11.33%; International Stock Fund: 1 Year -0.31%; 5 Year 0.42%; 10 Year 7.41%; Balanced Fund: 1 Year 5.58%; 5 Year 6.64%; 10 Year 11.45%; Income Fund: 1 Year 7.58%; 5 Year 3.27%; 10 Year 4.90%; Global Bond Fund: 1 Year 8.65%; 5 Year 2.43%; Since Inception December 5, 2012 through June 30, 2019: 3.19% vs. 1.14% Bloomberg Barclays Global Aggregate Bond Index.

^(a) Since Global Stock Fund's inception on May 1, 2008 through June 30, 2019: 5.33% compared to 5.52% for the MSCI World Index and 5.04% for the MSCI ACWI Index. ^(b) Since International Stock Fund's inception on May 1, 2001 through June 30, 2019: 6.93% compared to 4.60% for the MSCI EAFE Index and 5.24% for the MSCI ACWI ex USA. ^(c) 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. ^(d) Since Global Bond Fund's inception on December 5, 2012 through June 30, 2019: 3.19% compared to 1.14% for the Bloomberg Barclays Global Aggregate Bond Index.

The Combined Index reflects an unmanaged portfolio (rebalanced monthly) of 60% of the S&P 500 Index, which is market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index (BBG Barclays U.S. Agg), which is a widely recognized, unmanaged index of U.S. dollar-denominated, investment-grade, taxable fixed income securities. 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. Mutual fund performance changes over time and currently may be significantly lower than stated above. Performance is updated and published monthly. Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, or for current month-end performance figures, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.

DODGE & COX FUNDS

Total Rates of Return For Periods Ending June 30, 2019

	1 Mo. Ended	3 Mos. Ended	Year-to- Date	Annualized				
				1 Year	3 Years	5 Years	10 Years	20 Years
Dodge & Cox Stock Fund	5.81%	2.59%	13.14%	4.18%	14.43%	8.26%	14.04%	8.46%
Dodge & Cox Global Stock Fund	5.72%	2.32%	12.24%	1.49%	11.91%	4.76%	11.33%	N.A.
Dodge & Cox International Stock Fund	6.82%	2.81%	12.87%	-.31%	9.31%	.42%	7.41%	N.A.
Dodge & Cox Balanced Fund	4.14%	2.70%	10.70%	5.58%	10.63%	6.64%	11.45%	7.75%
Dodge & Cox Income Fund	1.52%	2.79%	6.59%	7.58%	3.68%	3.27%	4.90%	5.48%
Dodge & Cox Global Bond Fund†	2.79%	3.27%	8.11%	8.65%	5.65%	2.43%	N.A.	N.A.
<u>Comparative Indices</u>								
S&P 500 Index	7.05%	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%	5.90%
MSCI World Index	6.59%	4.00%	16.98%	6.33%	11.77%	6.60%	10.72%	N.A.
MSCI EAFE Index	5.93%	3.68%	14.03%	1.08%	9.11%	2.25%	6.90%	N.A.
Combined Index	4.73%	3.96%	13.64%	9.87%	9.51%	7.76%	10.51%	5.82%
Bloomberg Barclays U.S. Aggregate Bond Index	1.26%	3.08%	6.11%	7.87%	2.31%	2.95%	3.90%	4.93%
Bloomberg Barclays Global Aggregate Bond Index	2.22%	3.29%	5.57%	5.85%	1.62%	1.20%	N.A.	N.A.

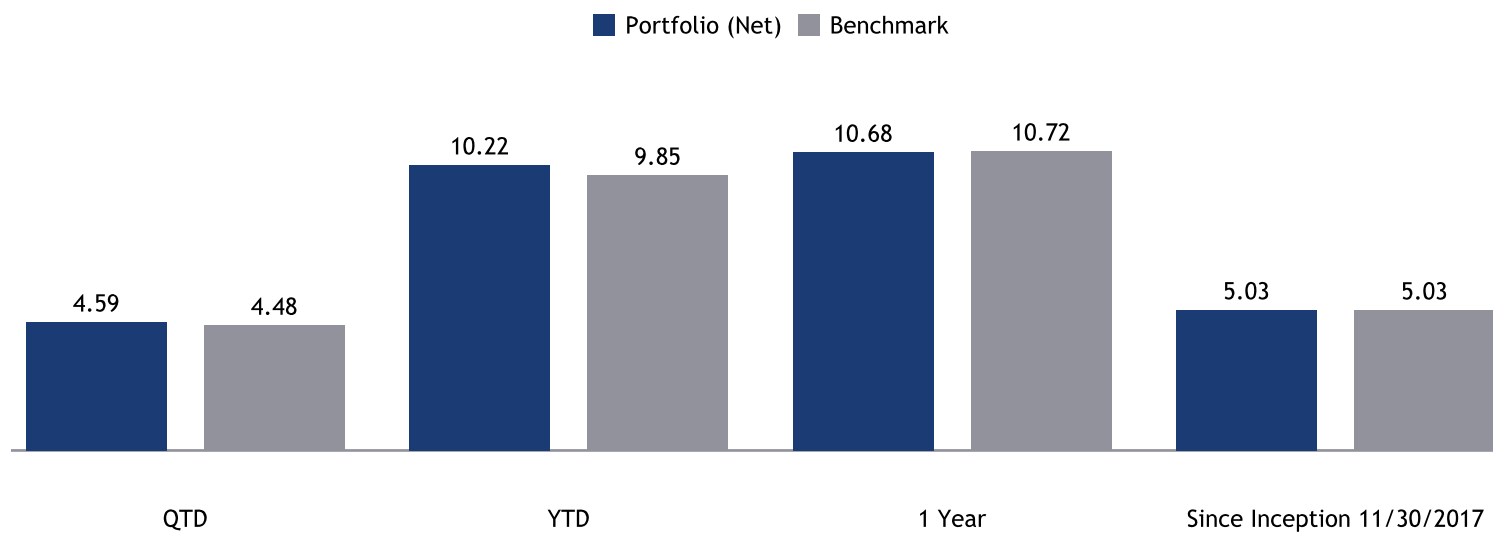
† A private fund managed by Dodge & Cox with proprietary assets was reorganized into the Dodge & Cox Global Bond Fund on April 30, 2014. Any Fund portfolio characteristics, performance, or attribution information for periods prior to May 1, 2014, are those of the private fund.

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.

performance

TRAILING RETURNS AS OF 6/30/2019 (%)



Excess Return (Net)	QTD	YTD	1 Year	Since Inception 11/30/2017
	+0.12	+0.37	-0.04	+0.00

PORTFOLIO VALUATION (USD)

	Portfolio 3/31/2019	Portfolio 6/30/2019	Increase/Decrease
Total	4,163,467	4,358,531	195,064

Data Source: Barclays Capital

Benchmarks: BBG B-ARC U.S. Corporate Investment Grade (11/30/2017 - 6/30/2019).

The current benchmark is Bloomberg Barclays Corporate Index. Returns over one year are annualized. Information is reported on a trade date basis.



LOOMIS SAYLES

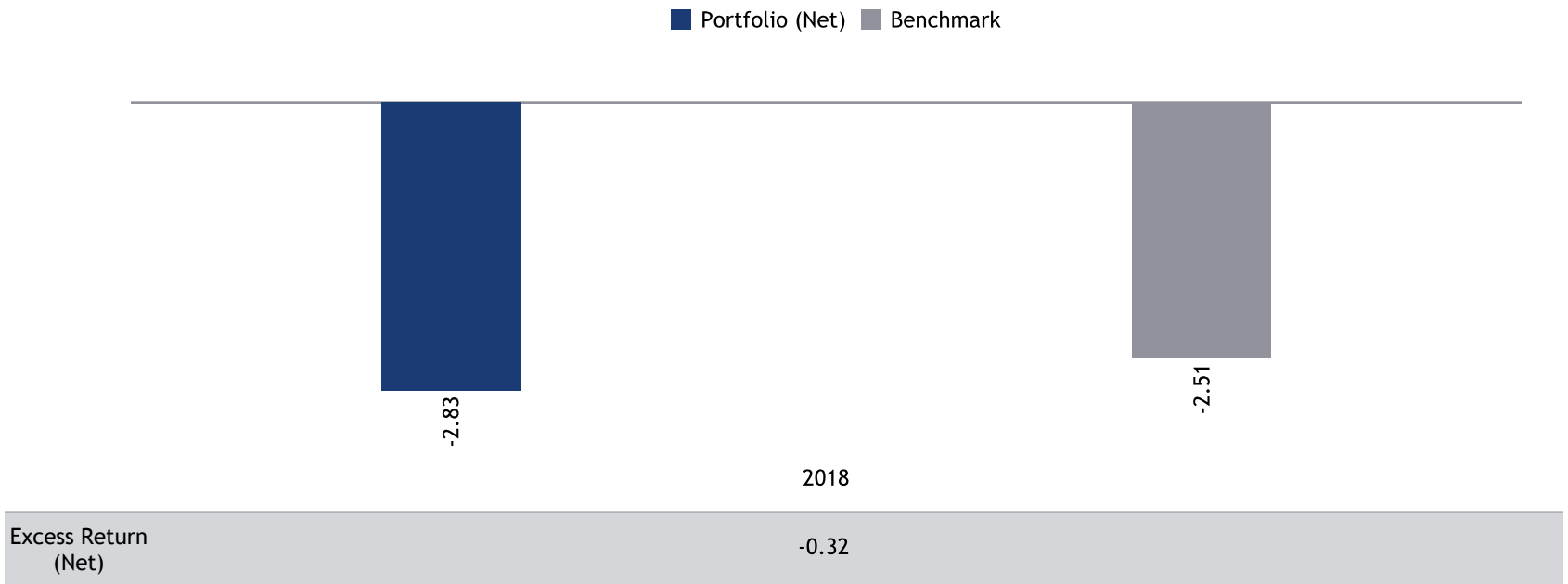
Sources: Loomis, Sayles & Company, L.P. and others

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June 30, 2019

performance

CALENDAR YEAR RETURNS AS OF 6/30/2019 (%)



*Data Source: Barclays Capital
 Benchmarks: BBG B.ARC U.S. Corporate Investment Grade (11/30/2017 - 6/30/2019).
 The current benchmark is Bloomberg Barclays Corporate Index. Returns over one year are annualized. Information is reported on a trade date basis.*

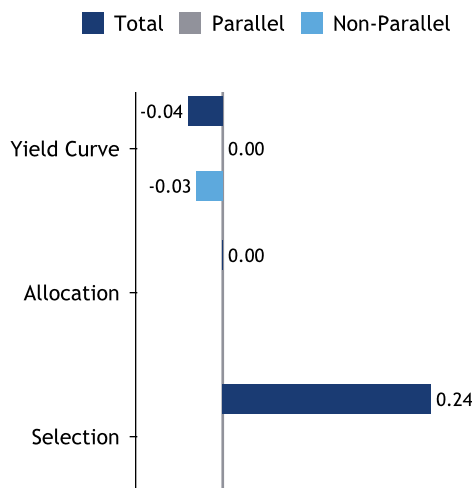
performance attribution by sector

3/31/2019 TO 6/30/2019 (%)

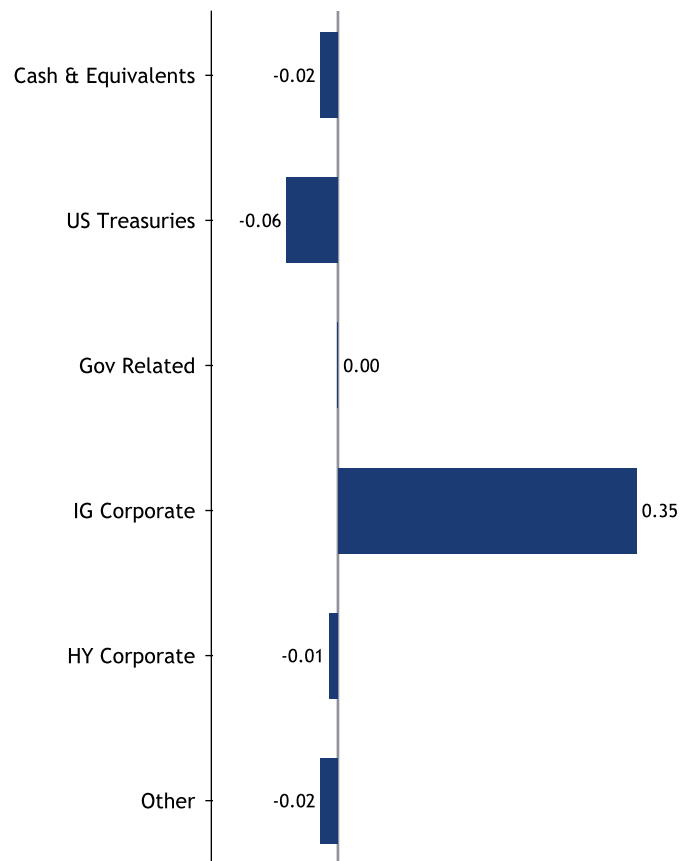
TOTAL RETURNS

	Total Return
Portfolio Return	4.68
Benchmark Return	4.48
Excess Return	0.20

EXCESS RETURN ATTRIBUTION



EXCESS RETURN ATTRIBUTION BY SECTOR



Data Source: Barclays Capital

Figures on the bar chart may not add up to total excess return as they exclude impact of trading, pricing and currency differences. Excess Return by sector excludes yield curve impact. Values shown include impact of hedging if utilized. Unless otherwise noted, the performance shown is gross of management fees.

The current benchmark is Bloomberg Barclays Corporate Index. Information on this page reflects fund data.

portfolio summary

3/31/2019 TO 6/30/2019

PORTFOLIO SUMMARY

	3/31/2019			6/30/2019		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
Yield to Worst (%)	3.69	3.61	0.08	3.22	3.17	0.06
Maturity (years)	10.57	10.84	-0.27	10.50	10.91	-0.41
Effective Duration (years)	7.50	7.39	0.11	7.67	7.57	0.10
Coupon (%)	4.00	4.04	-0.04	3.93	4.04	-0.12
Average Quality	A3	A3	-	A3	A3	-
OAS (bps)	125	116	9	118	114	4

QUALITY SUMMARY (% OF TOTAL MARKET VALUE)

	3/31/2019			6/30/2019		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
AAA	4.69	2.13	2.56	5.96	2.09	3.87
AA	13.11	16.41	-3.30	13.22	16.14	-2.92
A	43.57	45.30	-1.73	42.20	46.44	-4.24
BAA	38.13	36.16	1.97	38.23	35.33	2.90
BA	0.50	0.00	0.50	0.39	0.00	0.39

Data Source: Barclays Capital

OAS is option adjusted spread.

Client Guideline Quality Methodology presented. Both duration and maturity for equity securities are deemed to be zero.

The current benchmark is Bloomberg Barclays Corporate Index. Information on this page reflects fund data.



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Sources: Loomis, Sayles & Company, L.P. and others

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June 30, 2019

sector allocation

3/31/2019 TO 6/30/2019 (% OF TOTAL MARKET VALUE)

	3/31/2019			6/30/2019		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
Cash & Equivalents	1.04	0.00	1.04	1.09	0.00	1.09
US Treasuries	2.50	0.00	2.50	3.65	0.00	3.65
Gov Related	0.00	0.00	0.00	0.25	0.00	0.25
IG Corporate	95.03	99.99	-4.96	94.09	99.99	-5.90
IG - Financials	38.61	32.10	6.52	38.73	31.91	6.82
IG - Industrials	51.57	60.93	-9.36	50.30	60.95	-10.65
IG - Utilities	4.85	6.96	-2.11	5.05	7.12	-2.07
HY Corporate	1.44	0.01	1.42	0.93	0.01	0.91
HY - Financials	0.52	0.00	0.52	0.12	0.00	0.12
HY - Industrials	0.91	0.01	0.90	0.80	0.00	0.80
HY - Utilities	0.00	0.00	0.00	0.00	0.01	-0.01

Data Source: Barclays Capital

The current benchmark is Bloomberg Barclays Corporate Index. Information on this page reflects fund data.



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Sources: Loomis, Sayles & Company, L.P. and others

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June 30, 2019

Summary of Investment Position

Bay County Voluntary Employees' Beneficiary Association
 NT01107-CXMFIM

Date Run: 07/03/2019
 As Of: 06/30/2019
 Base Currency: USD

Classification	Total Market Value	Total Accrued	% of Total Fund	Estimated Annual Income	Current Yield
Fixed Income Holdings					
Commingled Vehicles	4,358,531		100.0		
Total Fixed Income	4,358,531		100.0		
		Total			
		Accrued Income			
		0			
		Total Fund			
		4,358,531	100.0		

Portfolio Diversification

Bay County Voluntary Employees' Beneficiary Association
 NT01107-CXMFIM

Date Run: 07/03/2019
 As Of: 06/30/2019
 Base Currency: USD

Classification	Total Cost	Total Market Value	Total Accrued	% of Sector	% of Total Fund	Estimated Annual Income	Current Yield
Fixed Income Holdings							
Commingled Vehicles	4,010,352	4,358,531		100.00	100.00		
Total Fixed Income	4,010,352	4,358,531		100.00	100.00		
Total	4,010,352	4,358,531			100.00		
Accrued Income		0					
Total Fund		4,358,531					

Industry Analysis

Bay County Voluntary Employees' Beneficiary Association
 NT01107-CXMFIM

Date Run: 07/03/2019
 As Of: 06/30/2019
 Base Currency: USD

Rating	Shares	Security Description	Total Cost Unit Cost	Price	Market Value Accrued	Yield	% Of Total	Unrealized Gain/Loss	Effective Duration
Fixed Income Holdings									
		-----Bond Mutual Funds-----	4,010,351.97 19.120	20.780	4,358,531.06	3.22	100.00	348,179.09	7.67
A3	209,746.442	NHIT: Investment Grade Corporate Bond Tr <i>209,746.442E</i> 3.8135	4,010,351.97 19.120	20.780	4,358,531.06	3.22	100.00	348,179.09	7.67
		Total Fixed Income	4,010,351.97		4,358,531.06	3.22	100.00	348,179.09	7.67
		Total Equity	0.00		0.00	0.00		0.00	0.00
		Total Commodities	0.00		0.00	0.00		0.00	0.00
		Total Principal	4,010,351.97		4,358,531.06	3.22	100.00	348,179.09	7.67
		Accrued Income			0.00				
		Total Fund			4,358,531.06				7.67

Notes:

- Duration values represent modified duration to effective maturity.
- ** Equity securities are deemed to have a duration value of zero.
- Shares in Italics ending in 'E' are excluded from fee.
- "Yield" represents yield to effective maturity.

This report is a service provided to customers of Loomis Sayles. It is for informational purposes only. It is not a recommendation to buy or sell securities. Past performance is not a guarantee of future results. Loomis Sayles believes the information contained herein is reliable but we do not guarantee its accuracy.

Bay County Voluntary Employees' Beneficiary Association Trust

Growth Equity



Q2 | 30 June 2019

Performance results (%) gross and net of fees (USD)	Portfolio			Excess returns
	Gross of fees	Net of fees	Benchmark [^]	Net vs benchmark
2Q 2019	6.73	6.58	4.64	1.94
2019 YTD	25.53	25.18	21.49	3.69
1 year	15.33	14.68	11.56	3.12
3 year	20.28	19.59	18.07	1.53
Since client inception (30-Dec-15)	16.50	15.84	15.15	0.69

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%	16.3%
Price/earnings (12 months forward)	27.2x	22.0x
Market capitalization		
Market capitalization (USD) ²	284.3 bn	308.4 bn
Diversification		
Top ten holdings	42%	35%
Number of holdings	76	546
Turnover		
Trailing 1 year turnover ³	15%	-
Risk/reward (3 year)		
Beta vs benchmark	0.96	-
Historical tracking error	3.18%	-
Downside capture	88.98%	-
Upside capture	102.21%	-

¹ Source: Ibbotson

² Weighted average.

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

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 31-Mar-19	9,422,451
Contributions	0
Withdrawals	-4
Change in market value	+635,442
Ending value as of 30-Jun-19	10,057,889

Top 10 issuers	Sector	% of Portfolio
VISA INC	Information Technology	7.8
MICROSOFT CORP	Information Technology	7.3
AMAZON.COM INC (EQ)	Consumer Discretionary	6.2
ALPHABET INC	Communication Services	5.2
ADOBE INC	Information Technology	4.3
FACEBOOK INC	Communication Services	2.9
THERMO FISHER SCIENTIFIC INC	Health Care	2.9
FISERV INC	Information Technology	2.3
DANAHER CORP (EQ)	Health Care	2.2
NETFLIX INC	Communication Services	2.2

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

FOR MORE INFORMATION CONTACT

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Associate Director, Relationship Management
Phone: 617-954-6574 • chrooney@mfs.com

Thomas Shanley,
Client Service Manager
Phone: 617-954-7492 • tshanley@mfs.com

Bay County Voluntary Employees' Beneficiary Association Trust

Growth Equity



Sectors (%)	Portfolio	Benchmark^^
Information Technology	36.0	33.6
Communication Services	15.6	12.0
Health Care	14.5	12.6
Consumer Discretionary	13.0	15.2
Industrials	7.8	11.5
Consumer Staples	4.3	5.7
Financials	4.0	4.4
Materials	2.9	1.9
Energy	0.4	0.7
Real Estate	-	2.4

1.5% Cash & cash equivalents

^^ Russell 1000® Growth Index

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FOR MORE INFORMATION CONTACT

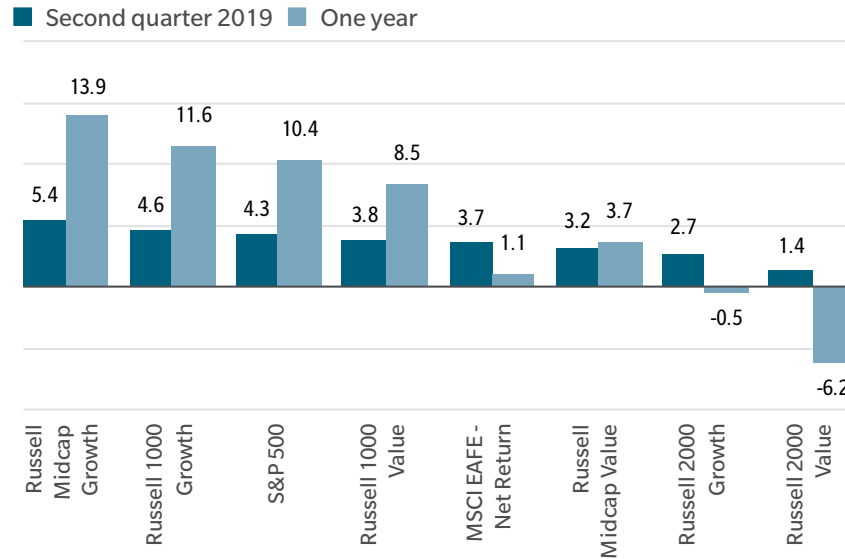
Christopher Rooney, CFA,
Associate Director, Relationship Management
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Client Service Manager
Phone: 617-954-7492 • tshanley@mfs.com

Market Overview

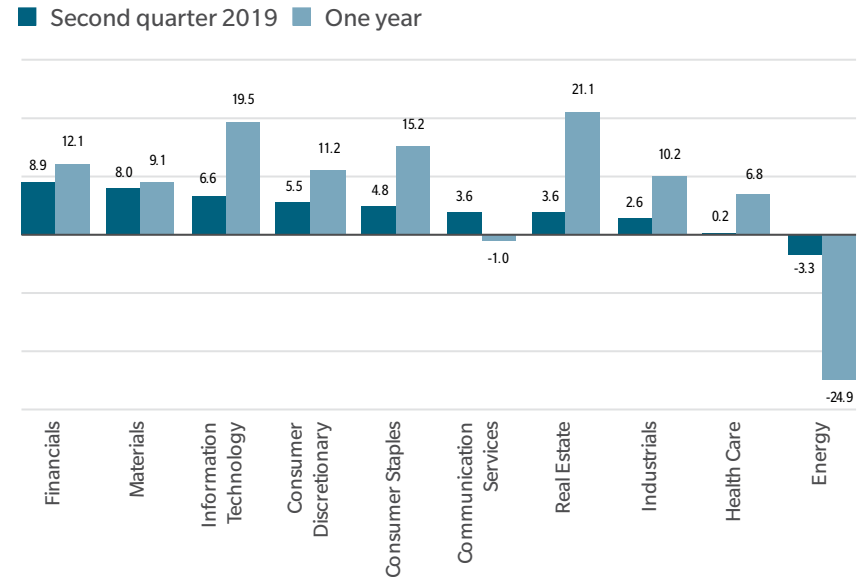


Style performance (%) (USD) as of 30-Jun-19



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

Sector performance (%) (USD) as of 30-Jun-19



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

Market review as of 30-Jun-2019

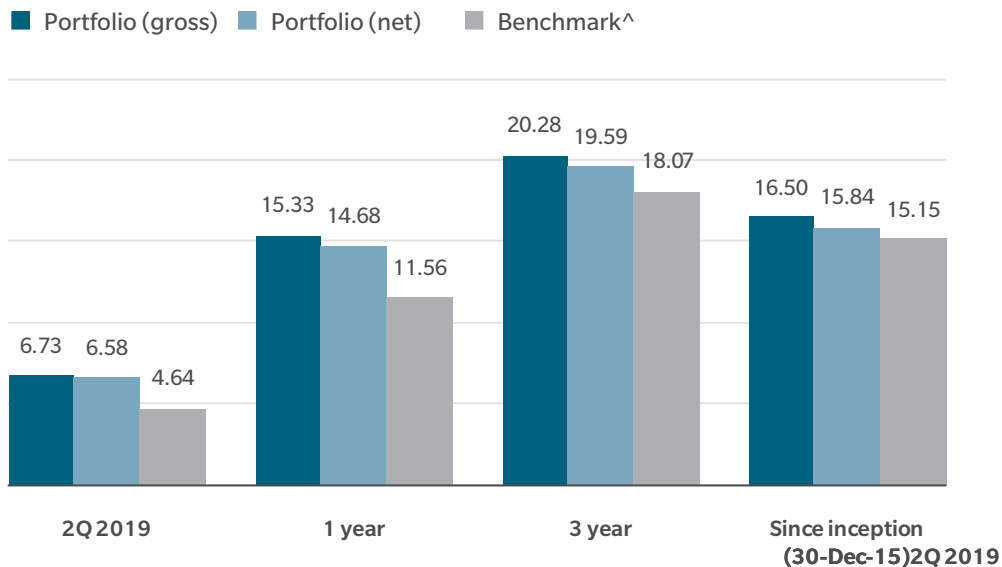
- The US market, as measured by the S&P 500 Index, moved higher during Q2. While the market added to its strong advance from Q1, volatility increased during the period, with May posting a negative return. While investors are still waiting for progress in the trade negotiations with China, which reached an impasse in May, equity prices were pushed up in June on overall market momentum and the hope of one or more interest rate cuts later in the year.
- While the United States posted solid economic growth during Q1, with GDP of 3.1%, economists are anticipating slower growth for the rest of 2019 and beyond. Given inflation that is running below the US Federal Reserve's target and slowing growth domestically and abroad, the Fed held interest rates

- steady in June. In addition, while the Fed said that it would "act as appropriate to sustain the expansion," it also said that no cuts were coming in 2019.
- While growth during the quarter continued to outperform value across all market caps, the magnitude of the outperformance was smaller than during Q1. During the period, the best-performing sectors were financials, materials and technology. Energy, health care and real estate were the weakest sectors on a relative basis.

Executive Summary



Performance results (%) gross and net of fees (USD) as of 30-Jun-19



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 31-Mar-19	9,422,451
Contributions	0
Withdrawals	-4
Change in market value	+635,442
Ending value as of 30-Jun-19	10,057,889

Sector weights (%) as of 30-Jun-19

	Portfolio	Benchmark^^
Top overweights		
Communication Services	15.6	12.0
Information Technology	36.0	33.6
Health Care	14.5	12.6
Top underweights		
Industrials	7.8	11.5
Real Estate	-	2.4
Consumer Discretionary	13.0	15.2

^^ Russell 1000® Growth Index

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The Growth Equity portfolio outperformed the Russell 1000® Growth Index in the second quarter of 2019.

Contributors

- Information Technology – Stock selection
- Health Care – Stock selection
- Industrials – Stock selection
- Individual stocks:
 - Altria Group Inc (not held)
 - Msci Inc

Detractors

- Communication Services – Stock selection
- Individual stocks:
 - Salesforce.Com Inc
 - MasterCard Inc (not held)
 - Lockheed Martin Corp (not held)

Performance Results



Performance results (%) gross and net of fees (USD) as of 30-Jun-19

Period	Portfolio gross (%)	Portfolio net (%)	Benchmark^ (%)	Excess return net vs benchmark (%)
2Q 2019	6.73	6.58	4.64	1.94
1Q 2019	17.62	17.45	16.10	1.35
4Q 2018	-15.31	-15.44	-15.89	0.45
3Q 2018	8.49	8.33	9.17	-0.84
2019 YTD	25.53	25.18	21.49	3.69
2018	2.87	2.28	-1.51	3.80
2017	31.11	30.36	30.21	0.15
2016	2.59	2.01	7.08	-5.07
1 year	15.33	14.68	11.56	3.12
3 year	20.28	19.59	18.07	1.53
Since client inception (30-Dec-15)	16.50	15.84	15.15	0.69

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 Employees' VEBA

CAPIS Account: 10250

Settlement Month Ending: 6/30/2019

TOTAL COMMISSION

COMMISSION ALLOCATION

	<u>TOTAL COMMISSION</u>		<u>COMMISSION ALLOCATION</u>			
	<u>June</u>	<u>YTD</u>	<u>Execution</u>		<u>Recapture</u>	
			<u>June</u>	<u>YTD</u>	<u>June</u>	<u>YTD</u>
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
					Total Redeemed	\$ 0.00
					Balance as of 6/30/2019	\$ 0.00



**BAY COUNTY VEBA TRUST
SECURITIES LOAN STATEMENT
June 2019
Account Officer : DANIEL BERD**

TOTAL EARNINGS	\$90.90
LESS TOTAL REBATE	\$86.92
TOTAL GROSS	\$3.98
LESS BANK FEE	\$0.98
TOTAL NET EARNINGS	\$3.00



CLIENT EARNINGS REPORT

For the Period
6/1/2019 To 6/30/2019

BAY COUNTY VEBA TRUST

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate*	Reb/Prem Due	Earnings Due
Account: 1055082344									
126650CY4 06/24/2019	CVS HEALTH CORP 4.780, 03/25/2038								
		35,000	107.00	37,450.00	06/24/2019	2.3700	2.35925	2.47	2.45
		35,000	108.00	37,800.00	06/25/2019	2.3700	2.36424	2.49	2.48
		35,000	107.00	37,450.00	06/26/2019	2.3700	2.36909	2.47	2.46
		35,000	107.00	37,450.00	06/27/2019	2.3700	2.36765	2.47	2.46
		35,000	108.00	37,800.00	06/28/2019	2.3600	2.38614	2.48	2.51
		35,000	108.00	37,800.00	06/29/2019	2.3600	2.38614	2.48	2.51
		35,000	108.00	37,800.00	06/30/2019	2.3600	2.38614	2.48	2.51
									Total Earnings 17.38
									Less Total Rebate 17.34
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.03
DTC	USD	J.P Morgan Securities LLC		187	122979		Net Earnings		0.01

345370CR9 FORD MOTOR COMPANY
05/17/2019 4.346, 12/08/2026



CLIENT EARNINGS REPORT

For the Period
6/1/2019 To 6/30/2019

BAY COUNTY VEBA TRUST

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate*	Reb/Prem Due	Earnings Due
		36,000	103.00	37,080.00	06/01/2019	2.2500	2.43594	2.32	2.51
		36,000	103.00	37,080.00	06/02/2019	2.2500	2.43594	2.32	2.51
		36,000	103.00	37,080.00	06/03/2019	2.2500	2.41408	2.32	2.49
		36,000	103.00	37,080.00	06/04/2019	2.2500	2.40814	2.32	2.48
		36,000	103.00	37,080.00	06/05/2019	2.2500	2.39767	2.32	2.47
		36,000	104.00	37,440.00	06/06/2019	2.2500	2.39720	2.34	2.49
		36,000	103.00	37,080.00	06/07/2019	2.2500	2.40040	2.32	2.47
		36,000	103.00	37,080.00	06/08/2019	2.2500	2.40040	2.32	2.47
		36,000	103.00	37,080.00	06/09/2019	2.2500	2.40040	2.32	2.47
		36,000	103.00	37,080.00	06/10/2019	2.2500	2.38435	2.32	2.46
		36,000	102.00	36,720.00	06/11/2019	2.2500	2.38653	2.30	2.43
		36,000	102.00	36,720.00	06/12/2019	2.2500	2.38574	2.30	2.43
		36,000	102.00	36,720.00	06/13/2019	2.2500	2.38187	2.30	2.43
		36,000	101.00	36,360.00	06/14/2019	2.2500	2.37534	2.27	2.40
		36,000	101.00	36,360.00	06/15/2019	2.2500	2.37534	2.27	2.40
		36,000	101.00	36,360.00	06/16/2019	2.2500	2.37534	2.27	2.40
		36,000	102.00	36,720.00	06/17/2019	2.2500	2.37764	2.30	2.43
		36,000	102.00	36,720.00	06/18/2019	2.2700	2.37768	2.32	2.43
		36,000	102.00	36,720.00	06/19/2019	2.2700	2.37007	2.32	2.42
		36,000	103.00	37,080.00	06/20/2019	2.2600	2.35439	2.33	2.43
		36,000	103.00	37,080.00	06/21/2019	2.2600	2.35507	2.33	2.43
		36,000	103.00	37,080.00	06/22/2019	2.2600	2.35507	2.33	2.43
		36,000	103.00	37,080.00	06/23/2019	2.2600	2.35507	2.33	2.43
		36,000	103.00	37,080.00	06/24/2019	2.2600	2.35925	2.33	2.43
		36,000	103.00	37,080.00	06/25/2019	2.2600	2.36424	2.33	2.44
		36,000	104.00	37,440.00	06/26/2019	2.2600	2.36909	2.35	2.46
		36,000	103.00	37,080.00	06/27/2019	2.2600	2.36765	2.33	2.44
		36,000	104.00	37,440.00	06/28/2019	2.2600	2.38614	2.35	2.48
		36,000	104.00	37,440.00	06/29/2019	2.2600	2.38614	2.35	2.48
		36,000	104.00	37,440.00	06/30/2019	2.2600	2.38614	2.35	2.48

Total Earnings 73.52

Less Total Rebate 69.58

Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.95
DTC	USD	J.P Morgan Securities LLC	187	119944		Net Earnings		2.99

Account : 1055082344

Total Earnings	90.90
Less Total Rebate	86.92
Total Gross	3.98
Less Bank Fee at 25	0.98
Net Earnings	3.00

*Rate is net of expenses and fees with respect to the investment, and may include expenses and fees of up to 16 bps associated with funds for which Comerica Bank & Trust, N.A. is the trustee.

Detailed Earnings Summary

Total Earnings :	\$90.90
Total Rebate Expense :	\$86.92
Total Gross :	\$3.98
Total Bank Fees :	\$0.98
Total Net Earnings :	\$3.00

2019 VEBA YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
FUND BALANCE	-	-	-	-	-	-	0%
NET ASSETS - RESERVES	3,204,320.00	-	3,204,320.00	-	-	3,204,320.00	0%
Total RA FUND BALANCE, NET AS	3,204,320.00	-	3,204,320.00	-	-	3,204,320.00	0%
ER CONTR-BEHAVE.HEALTH	-	-	-	-	-	-	0%
ER CONTR-MOSQUITO CONT	(12,245.00)	-	(12,245.00)	(8,670.15)	-	(3,574.85)	-
ER CONTR-HEALTH FUND	(68,228.00)	-	(68,228.00)	(37,122.45)	-	(31,105.55)	54%
ER CONTR-ROAD COMMISS.	(360,000.00)	-	(360,000.00)	(240,000.00)	-	(120,000.00)	67%
ER CONTR-LIBRARY	(72,000.00)	-	(72,000.00)	(32,000.00)	-	(40,000.00)	44%
ER CONTR-GOLF COURSE	(5,069.00)	-	(5,069.00)	-	-	(5,069.00)	0%
ER CONTR-GENERAL FUND	(411,404.00)	-	(411,404.00)	(257,839.23)	-	(153,564.77)	63%
ER CONTR-DWS	(90,000.00)	-	(90,000.00)	(118,752.61)	-	28,752.61	132%
ER CONTR-911 SERVICE	(45,637.00)	-	(45,637.00)	(25,407.00)	-	(20,230.00)	56%
ER CONTR-CHILD CARE	(44,198.00)	-	(44,198.00)	(22,866.30)	-	(21,331.70)	52%
ER CONTR-DIV ON AGING	(46,432.00)	-	(46,432.00)	(25,687.54)	-	(20,744.46)	55%
ER CONTR-RETIRE SYSTEM	(2,227.00)	-	(2,227.00)	-	-	(2,227.00)	0%
ER CONTR-GYPSY MOTH	(2,581.00)	-	(2,581.00)	(2,450.52)	-	(130.48)	95%
ER CONTR-HOME REHABIL.	-	-	-	-	-	-	0%
ER CONTR-100% TAX PYMT	(3,338.00)	-	(3,338.00)	(2,061.95)	-	(1,276.05)	62%
ER CONTR-MED CARE FAC.	(485,934.00)	-	(485,934.00)	(270,659.06)	-	(215,274.94)	56%
ER CONTR-SELF INSURANC	(483.00)	-	(483.00)	(3,994.42)	-	3,511.42	827%
ER CONTR-COMM.CORRECT.	(2,025.00)	-	(2,025.00)	-	-	(2,025.00)	0%
ER CONTR-F.O.C. FUND	(2,263.00)	-	(2,263.00)	-	-	(2,263.00)	0%
ER CONTR-HOUSING FUND	(5,623.00)	-	(5,623.00)	(2,117.25)	-	(3,505.75)	38%
ER CONTR-SOLDIER RELIE	-	-	-	-	-	-	0%
ER CONTRIB-LOCAL CFO TR	(602.00)	-	(602.00)	(99.30)	-	(502.70)	16%
ER CONTRIB-CONC PISTOL	(536.00)	-	(536.00)	(634.22)	-	98.22	118%
ER CONTR-MIDC FUND	-	-	-	(1,470.56)	-	1,470.56	0%
ER CONTR-SHERIFF DEPT	(174,208.00)	-	(174,208.00)	(102,333.75)	-	(71,874.25)	59%
Total RJ LOCAL UNIT CONTRIBUT	(1,835,033.00)	-	(1,835,033.00)	(1,154,166.31)	-	(680,866.69)	63%
INVESTMENT INTEREST/DIVIDENDS	(500,000.00)	-	(500,000.00)	(405,965.22)	-	(94,034.78)	81%
GAIN ON SALE OF INVESTMENTS	(1,500,000.00)	-	(1,500,000.00)	(1,263,256.47)	-	(236,743.53)	84%
UNREALIZED GAIN ON INVESTMENTS	-	-	-	-	-	-	0%
SECURITIES LENDING EARNINGS	(288.00)	-	(288.00)	(407.89)	-	119.89	142%
Total RP INTEREST & RENTALS	(2,000,288.00)	-	(2,000,288.00)	(1,669,629.58)	-	(330,658.42)	83%
MISCELLANEOUS REVENUES	-	-	-	(172.63)	-	172.63	0%
COMMISSION RECAPTURE	(5,000.00)	-	(5,000.00)	-	-	(5,000.00)	0%
Total RR OTHER REVENUE	(5,000.00)	-	(5,000.00)	(172.63)	-	(4,827.37)	3%
TRANSFERS IN FROM GENERAL FUND	-	-	-	-	-	-	0%
TOTAL OTHER FINANCING SOURCE	-	-	-	-	-	-	0%

2019 VEBA YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
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	70.00	-	70.00	1.50	-	68.50	2%
COMPUTER SUPPLIES	50.00	-	50.00	-	-	50.00	0%
Total XI SUPPLIES	370.00	-	370.00	1.50	-	368.50	0%
PROFESSIONAL SERVICES	130,000.00	-	130,000.00	11,662.94	-	118,337.06	9%
ACTUARIAL SERVICES	45,000.00	-	45,000.00	58,000.00	-	(13,000.00)	129%
INVESTMENT/BANK SERVICE CHARGE	10,000.00	-	10,000.00	5,781.75	-	4,218.25	58%
LEGAL FEES	-	-	-	-	-	-	0%
CONSULTANTS	16,000.00	-	16,000.00	8,000.00	-	8,000.00	50%
LOCAL TRAVEL MILEAGE	-	-	-	-	-	-	0%
EQUIPMENT RENTAL-COPY MACHINES	53.00	-	53.00	-	-	53.00	0%
INDIRECT COST EXPENSE	5,952.00	-	5,952.00	2,976.00	-	2,976.00	50%
LOSS ON DISPOSAL OF ASSET	424,266.00	-	424,266.00	85,489.49	-	338,776.51	20%
UNREALIZED LOSS ON INVESTMENTS	-	-	-	-	-	-	0%
INSURANCE AND BONDS	4,000.00	-	4,000.00	-	-	4,000.00	0%
Total XL OTHER SERVICES AND C	635,271.00	-	635,271.00	171,910.18	-	463,360.82	27%
Revenue Total	(636,001.00)	-	(636,001.00)	(2,823,968.52)			
Expense Total	636,001.00	-	636,001.00	171,911.68			
Grand Total	-	-	-	(2,652,056.84)			

VEBA

Invoices Approved:

Aug-19

Invoice Date	Vendor	Amount	Description
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