

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
AGENDA  
TUESDAY, NOVEMBER 18, 2025  
(Immediately Following the Retirement Board of Trustees' Meeting @ Approximately 2:30 P.M.)  
**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE - 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

- I. CALL TO ORDER
- II. ROLL CALL
- 1-4 . . . III. MINUTES – OCTOBER 14, 2025
- IV. PUBLIC INPUT
- V. PETITIONS & COMMUNICATIONS
  - A. MARINER INSTITUTIONAL Q3 2025 REPORT – PETER BROWN (**MOTION TO RECEIVE**)
  - 5 . . . B. MONTHLY REPORTS – **RES NO. 2025-15 (MOTION TO APPROVE)**
    - 6 . . . 1. PORTFOLIO VALUE – 1/1/2025 – 10/31/2025
    - 7-8 . . . 2. CHANGE IN NET ASSETS – 10/1/2025 – 10/31/2025
    - 9-17 . . . 3. MONEY MANAGER REPORTS
      - a. C.S. MCKEE – ENDING 9/30/2025, Q3 2025
      - b. DODGE & COX – ENDING 9/30/2025, Q3 2025
      - c. LOOMIS SAYLES – Q3 2025
      - d. MFS – ENDING 9/30/2025, Q3 2025, PROXY VOTE (AVAILABLE UPON REQUEST)
    - 18 . . . 4. RECAPTURE SERVICES
      - a. CAPIS – ENDING 9/30/2025
    - 19-20 . . . 5. VEBA YTD BUDGET REPORT – 1/1/2025 – 10/31/2025
    - 21 . . . 6. APPROVED INVOICES – 10/1/2025 – 10/31/2025
  - 22-28 . . . C. Q3 2025 RETIREE HEALTHCARE REIMBURSEMENT NOTIFICATION (**MOTION TO RECEIVE**)
  - 29 . . . D. ACTUARY AUDITOR RFQ BID AWARD – LETTER OF INTENT TO FOSTER & FOSTER (**MOTION TO RECEIVE**)

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VI. ANNOUNCEMENTS:

NEXT REGULAR MEETING - TUESDAY, DECEMBER 9, 2025 IMMEDIATELY  
FOLLOWING THE RETIREMENT BOARD OF TRUSTEES MEETING AT  
APPROXIMATELY 2:30 P.M., COMMISSION CHAMBERS, 515 CENTER AVENUE -  
4<sup>TH</sup> FLOOR, BAY CITY, MI 48708

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT