

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, SEPTEMBER 9, 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**

PAGE

- I. CALL TO ORDER
- II. ROLL CALL
- 1-4... III. MINUTES – AUGUST 12, 2025
- IV. PUBLIC INPUT
- V. PETITIONS & COMMUNICATIONS
  - A. MARINER INSTITUTIONAL AUGUST 2025 FLASH REPORT – PETER BROWN  
**(MOTION TO RECEIVE)**
  - 5... B. MONTHLY REPORTS – **RES NO. 2025-12 (MOTION TO APPROVE)**
    - 6... 1. PORTFOLIO VALUE – 1/1/2025 – 8/31/2025
    - 7-8... 2. CHANGE IN NET ASSETS – 8/1/2025 – 8/31/2025
    - 9-14... 3. MONEY MANAGER REPORTS
      - a. C.S. MCKEE – ENDING 7/31/2025
      - b. DODGE & COX – ENDING 7/31/2025
      - c. LOOMIS SAYLES – ENDING 7/31/2025
      - d. MFS – ENDING 7/31/2025
    - 4. RECAPTURE SERVICES
      - 15... a. CAPIS – ENDING 7/31/2025
    - 16-17... 5. VEBA YTD BUDGET REPORT – 1/1/2025 – 8/31/2025
    - 18... 6. APPROVED INVOICES – 8/1/2025 – 8/31/2025
  - 19-20... C. REBALANCE NOTIFICATIONS **(MOTION TO RECEIVE)**
  - 21-24... D. DODGE & COX LETTER TO SHAREHOLDERS REGARDING STOCK FUND PERFORMANCE **(MOTION TO RECEIVE)**

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VI. ANNOUNCEMENTS:

NEXT REGULAR MEETING - TUESDAY, OCTOBER 14, 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

- 25...           A. UPDATED VEBA INVESTMENT POLICY STATEMENT **RES NO 2025-13**  
**(MOTION TO APPROVE)**

VIII. NEW BUSINESS

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT