

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, JUNE 14, 2011 @ 1:30 P.M.
 COMMISSIONERS CHAMBERS
 515 CENTER AVENUE - 4TH FLOOR
 BAY CITY, MI 48708

PAGE	I.	CALL TO ORDER
	II.	MOMENT OF SILENCE
	1.	EUGENE GWIZDALA AND NAOMA (JUDY) SAMYN
	III.	ROLL CALL
	IV.	MINUTES
1 - 6	A.	MAY 10, 2011
	V.	PUBLIC INPUT
	VI.	PETITIONS & COMMUNICATIONS
7 - 10	A.	PORTFOLIO VALUE 1/1/10 THROUGH 6/7 /11
	B.	BAIRD ADVISORS
	1.	WARREN PIERSON AND JEFF SCHROM
	C.	MONEY MANAGERS ON WATCH/EFFECTIVE DATE
11 - 13	1.	DENVER INVESTMENTS - 12/15/09 PORTFOLIO ENDING 4/30/11
14	2.	HOTCHKIS & WILEY - 12/15/09 PORTFOLIO ENDING 4/30/11
15	3.	LOOMIS & SAYLES - 12/15/09 PORTFOLIO ENDING 4/30/11
16 - 17	4.	MARVIN & PALMER - 6/1/2010 PORTFOLIO ENDING 4/30/11
	5.	WENTWORTH HAUSER & VIOLICH - 9/14/10 NO REPORT
	D.	MONEY MANAGER REPORTS
18....22	1.	BAIRD FUNDS - 3/31/2011
23 - 24	2.	COLUMBIA - 3/31/2011
25	3.	CORNERSTONE - ENDING 4/30/11
26 - 32	4.	EAGLE ASSET MGMT - ENDING 4/30/11
33 - 37	5.	MACKAY SHIELDS - ENDING 4/30/11
	E.	BNY CONVERGE EX RECAPTURE SERVICES
38 - 39	1.	SUMMARY AS OF 3/31/2011
	F.	NORTHERN TRUST
40 - 44	1.	SUMMARY EARNINGS 4/30/11

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TUESDAY, JUNE 14, 2011 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
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- 45 G. REFUNDS/RETIREMENTS
 - 1. MAY 2011

- 46 H. CORRESPONDENCE FROM COUNTY EXECUTIVE
 - 1. DESIGNATES CRYSTAL HEBERT AS HIS DESIGNEE TO THE BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

- 47 I. CORRESPONDENCE FROM MACKAY SHIELDS
 - 1. CHANGE IN PERSONNEL

- 48 J. CORRESPONDENCE FROM COUNTY CLERK
 - 1. THANK YOU NOTE

- 49 - 59 K. REQUEST TO PURCHASE PREVIOUS SERVICE CREDIT
 - 1. PENNY WEILER

- VII. ANNOUNCEMENTS
 - A. NEXT REGULAR MEETING - TUESDAY, JULY 12, 2011 @ 1:30 P.M. - **COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4TH FLOOR, BAY CITY, MI 48708**

- VIII. UNFINISHED BUSINESS

- IX. NEW BUSINESS

- X. MISCELLANEOUS BUSINESS

- XI. ADJOURNMENT

MEETING OF THE BCERS BOARD OF TRUSTEES COMMITTEE ON May 10, 2011

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

MEETING CALLED TO ORDER BY: CHAIR STEVE GRAY AT 1:31 P.M.

OTHER PRESENT: RICK POTTER, JEFF BLACK, DANEAN WRIGHT, CRYSTAL HEBERT,
MR. COONAN ARRIVES AT 3:00 P.M.

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

TRUSTEE	11	12	13	14	15	16	17	18	19	20
BRZEZINSKI	Y	M	Y	Y	M	Y				
CARPENTER	Y	Y	Y	S	Y	Y				
COONAN	M	Y	M	Y	Y	M				
DEATON	S	S	S	M	Y	Y				
GRAY	Y	Y	Y	Y	Y	Y				
PELTIER	Y	Y	Y	Y	Y	Y				
PETT	Y	Y	Y	Y	Y	S				
RYDER	Y	Y	Y	Y	Y	Y				
STARKWEATHER	Y	Y	Y	Y	Y	Y				

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

The meeting, held in the Bay County Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan, was called to order by Chairman, Steve Gray at 1:31 P.M. Roll call was taken. All trustees are present except Mr. Coonan.

1. Moved and supported to approve the minutes from the regular meeting on April 12, 2011.
2. Moved and supported to approve the amended minutes from the March 8, 2011 meeting.

Mr. Gray called for public input. Seeing as there is none, he moved on to petitions and communications:

3. Moved, supported and carried to receive the Portfolio Value January 1, 2010 through May 4, 2011

The value as of today is \$248 million.

Present today from Denver Investments are Todger Anderson, Chairman, and Brian Fitzsimons.

Denver has managed our portfolio for fifteen years. Brian is an analyst/portfolio manager on our portfolio. His expertise lies in the area of energy stocks and commodity and material stocks.

They provided a copy of their report to all Trustees.

In 2010 our portfolio was up 31.7% and that is relative to the mid-cap growth index. This outperformed the benchmark. He reviewed the last ten years of performance. At the ten year mark, we came out at 8.3% versus the benchmark of 6.9%. Going back fifteen years to inception, we have compounded money at 9.5% and the benchmark has compounded at 7.5%. They have added 200 basis points to the benchmark through active management. Mr. Anderson is optimistic looking forward and hopes to see that number go up, although it will still be a volatile market.

Mr. Fitzsimons referred to page 2 of the handout which gave a snapshot of the portfolio as of March 31, 2011. They currently view the market as "cautiously optimistic". They continue to see data that points to some positive aspects to the market, and some less positive than expected. In general, things continue to be in the healing process. He discussed the impact that the downturn had on some companies. They think they are in a slow growth environment but it should be very good for active stock selection. They have seen correlation among stocks in general across the market come down which ends up being a good thing for being able to find companies that are gaining market share and proving profitability to be good stock candidates for performance over the next one to two years.

From a sector standpoint, he discussed consumer space, which is about 20% of the portfolio. Retail stores that focus on the value side of things Looking at energy and materials, they are finding lots of opportunities within these spaces, such as the proliferation of horizontal drilling, building new rigs, and shale development which is a whole new area. He discussed stocks in the information technology sector that have done well in software and hardware.

The way they go about looking at all stocks in the portfolio is they try to find companies that exhibit a good combination of growth valuation and quality. He discussed Rockwood Holdings as an attractive company right now. They are disciplined in their valuation work and they will sell names when they believe they have achieved their full valuation.

Question was asked about turnover. In general, they target 75-125% from a turnover standpoint. It is about a twelve month holding period. They filed just under 100% last year. Turnover over the last five years has ranged from 81% in 2006 to 140% in 2008. The market volatility in 2008 caused turnover to be a little higher. He referred to the top ten holdings on page 2. He discussed price targets and valuation targets of companies, and when they are sold.

Trustee wanted further discussion on ten year performance. Mr. Potter commented that Denver went through a period of being ranked below their peers for long enough that it pulled their cumulative results down and so the question is how long before the cumulative goes back up? Was it related to any organizational issues which have been fixed? Mr. Anderson refers to page 1 annual performance data. They underperformed the benchmark in 2005 and that brought their moving average returns down for a while.

Mr. Anderson states they did not execute well in the oil, commodities, price move that peaked around July of 2008. As a consequence we had some opportunity loss in that period of time. The second modest change they have made is they have developed a risk model internally that helps them do a little better job of selling stocks. He thinks that those two developments explain the lull in performance. They are now headed back in the right direction and really executing well. The team is very stable, working very hard and most of them are approximately Brian's age, so they will be there a long time. Mr. Anderson suggested a book released a few months ago for those interested in the economy. The name of the book is "Make It In America". It was written by the Chairman of Dow Chemical Company, Andrew Liveris.

They conclude their presentation and leave.

4. Moved, supported and carried to receive the report from Denver Investments.

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES

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Jeff Black, Becker, Burke Associates, provided a handout to the Trustees regarding the five managers on watch status and said they propose to include this type of report for future meetings.

They have listed their investment style and ranked them against the appropriate peer groups. The report indicates the three year and five year returns as that is the range of time they generally like to give the manager to give one cycle of performance:

- Wentworth is back to median. They want to see some consistent good quarters before they feel things are back to normal.
 - Marvin and Palmer still low. They have not completed five years yet, and he recommends watching them for a couple more quarters.
 - Denver Investment is just under the median - Mr. Black recommends they continue watch status for a few more months.
 - Hotckis & Wiley now ranks in the 12th percentile and has had a remarkable turnaround. He recommends taking them off watch status.
 - Loomis Sayles ranks near the top quartile for the three year return. He recommends taking them off watch status.
5. Moved, supported and carried to accept the recommendations made by Becker, Burke Associates to remove Hotckis & Wiley and Loomis Sayles from watch status.
 6. Moved, supported and carried to receive the remaining money manager reports ending March 31, 2011: Barings, Cornerstone, Eagle Asset, Integrity, MacKay Shields, and correspondence from Baird Funds regarding their Intermediate Municipal Bond Fund status.
 7. Moved, supported and carried to receive the Summary Earnings from Northern Trust, ending March 31, 2011.

Discussion: Trustee requested that the Retirement Administrator provide a report listing the fees we pay to Northern Trust for the processing of pension checks. Also suggested that we have a representative of Northern Trust give a presentation to the Board for the benefit of new members. Ms. Wright will make arrangements with Northern Trust for a presentation.

8. Moved, supported and carried to receive the Refunds and Retirements report for April 2011.
9. Moved, supported and carried to approve the request of Gary Lesley from Bay Arenac Behavioral Health to purchase other governmental time.
10. Moved, supported and carried to receive correspondence sent to four money managers regarding re-balancing of asset allocation.

Discussion on how asset allocations are determined and by whom. It is coordinated between the Retirement Administrator and Becker, Burke Associates based on an annual analysis on how things line up with our investment policy completed by the Retirement Administrator, Ms. Wright.

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Becker, Burke Associates had four reports to present today, copies were provided to the Trustees:

a) First Quarter 2011 Report b) Investment Policy c) Annualized Report, and d) REIT Report.

The First Quarter Report for 2011 shows Asset Value of the Fund at just over \$246 million and asset allocation by manager and manager type. We outperformed the S&P 500 Index for the quarter. It was a very strong quarter from an absolute return standpoint. Total Returns for one year ending March 31, 2011 indicate that in domestic equities we outperformed the S&P 500 Index. Essentially all of our domestic equity managers outperformed the S&P. The report indicates that small and mid-cap stocks provide strong opportunities.

Mr. Potter refers to page 57 of the Agenda, which is their report on Annualized Returns. We have twenty five years of history of the fund and on a twenty five year basis the Total Fund has made 10.6% per year. Our Actuary assumes 7.5% and we have made over 10. That is one of the reasons the Fund is as well funded as it is. This has to be *one of the best*, and possibly *the best* funded pension fund in the State of Michigan. Ms. Wright commented that Cathy Nagy, our Actuary, has stated that we are one of the best funded. There are very few.

Some discussion regarding national health care and its effect on a VEBA fund and where those funds would go. Ms. Wright commented that with the VEBA, you want that money invested and see it grow but if you pay health insurance premiums too soon, that money won't be there for investment purposes. We don't know what will happen in the future with national health care or what could happen to the funds invested in VEBA. One opinion is that if health care goes away the VEBA money should roll back into the pension fund, but there is a possibility it may not. It was agreed that decision will probably be made at a higher level and could take years of legal arguments before a decision is made.

Total Fund Return for the year is 18.3% which ranks us in the top 3% of Funds.

11. Moved, supported and carried to receive the First Quarter 2011 Report from Becker, Burke Associates.

Becker, Burke provided an updated copy of the 2011 Investment Policy Statement indicating the suggested deletions and additions.

12. Moved, supported and carried to approve the Investment Policy recommendations proposed by Becker, Burke Associates.

13. Moved, supported and carried to receive the Annualized Returns report from Becker, Burke Associates.

14. Moved, supported and carried to receive the REIT Report from Becker, Burke Associates.

Announcements:

The next regular meeting is scheduled for Tuesday, July 12, 2011 at 1:30 P.M., Board of Commissioners Chambers, 4th Floor.

Unfinished Business: None

New Business:

Ms. Wright gave an update on the scanning project. Increased hours were approved for Ms. Wallace to work on scanning, and she has completed training through the IT Department.

Trustee brought up an issue regarding meeting minutes that he learned about at the MAPERS Conference. It was suggested by an attorney at the MAPERS conference that tapes are maintained until minutes are approved, then the tapes are destroyed. Tapes are used for convenience and accuracy in transcribing. Once the minutes are published and approved by the Board, there is no further purpose for the tapes. It was suggested that we get an opinion from Corporation Counsel.

15. Moved, supported and carried to have the Retirement Administrator, Ms. Wright, pursue this issue with Corporation Counsel.

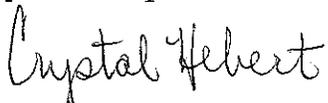
Miscellaneous Business: None

Adjournment:

16. Moved, supported and carried to adjourn the meeting.

Meeting adjourned at 3:25 p.m.

Respectfully submitted,



Crystal Hebert
Assistant Finance Officer/Secretary

◆ Mgr Mix w/ Accruals

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R. E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
*BAYCO - COLUMBIA MANAGEMENT 2608694	-56,649.55 -0.23%	56,649.55 0.23%	24,559,608.22 99.77%	0.00 0.00%	0.00 0.00%	0.00 0.00%	24,616,457.77 10.23%
*BAYCO - BAIRD -SL 2618688	-954,604.33 -4.58%	954,604.33 4.58%	0.00 0.00%	19,899,918.67 95.42%	0.00 0.00%	0.00 0.00%	20,854,523.00 8.67%
BAYCO - SCHRODERS 2618689	-217.49 0.00%	217.49 0.00%	10,471,664.52 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	10,471,862.01 4.35%
*BAYCO - MARVIN & PALMER -SL 2620611	-535,763.71 -2.17%	535,763.71 2.17%	24,107,398.00 97.83%	0.00 0.00%	0.00 0.00%	0.00 0.00%	24,643,181.71 10.24%
*BAYCO - MACKAY SHIELDS -SL 2622480	-890,080.69 -4.39%	890,080.69 4.39%	2,617,048.50 12.92%	16,749,751.77 82.69%	0.00 0.00%	0.00 0.00%	20,256,890.96 8.42%
*BAYCO - HOTCHKIS & WILEY -SL 2622536	-120,237.15 -0.98%	120,237.15 0.98%	12,132,937.50 98.92%	0.00 0.00%	0.00 0.00%	12,396.38 0.10%	12,265,571.03 5.10%
*BAYCO - WENTWORTH -SL 2624493	-179,609.16 -0.65%	179,609.16 0.65%	27,630,996.57 99.35%	0.00 0.00%	0.00 0.00%	0.00 0.00%	27,810,605.73 11.56%
BAYCO -CASH 2639853	-1,354,261.59 -100.00%	1,354,261.59 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	1,354,261.59 0.56%
*BAYCO - DENVER INV/ ADV -SL 2639856	-913,649.37 -4.46%	913,649.37 4.46%	19,755,697.50 96.50%	0.00 0.00%	0.00 0.00%	-196,803.39 -0.96%	20,472,543.48 8.51%
*BAYCO - LOOMIS SAYLES -SL 2641401	-591,220.72 -2.25%	591,220.72 2.25%	0.00 0.00%	25,737,356.90 97.82%	0.00 0.00%	-17,991.83 -0.07%	25,310,565.79 10.94%
*BAYCO - INTEGRITY -SL 2653308	-453,645.83 -2.45%	453,645.83 2.45%	18,069,441.87 97.45%	0.00 0.00%	0.00 0.00%	18,598.37 0.10%	18,541,666.07 7.71%
*BAYCO - CORNERSTONE REALES-SL 2653296	-284,503.02 -3.34%	284,503.02 3.34%	8,344,440.59 98.08%	0.00 0.00%	0.00 0.00%	-121,418.21 -1.43%	8,507,525.40 3.54%
*BAYCO - EAGLE ASSET -SL 2695083	-62,482.64 -0.61%	62,482.64 0.61%	10,181,927.59 99.60%	0.00 0.00%	0.00 0.00%	-21,884.17 -0.21%	10,222,526.06 4.25%
BAYCO- BARINGS BYC03	432,149.35 3.03%	0.00 0.00%	13,721,991.60 96.26%	0.00 0.00%	100,728.55 0.71%	0.00 0.00%	14,254,869.50 5.93%

Favorites

07 JUN 11

Account number 8765

FAMILY CODE FAM8765

◆ **Mgr Mix w/ Accruals**

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Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
Total for consolidation	-5,964,805.90	6,396,955.25	171,593,352.46	62,387,027.34	100,728.55	-327,102.85	240,583,110.10
% for consolidation	-2.48%	2.66%	71.32%	25.93%	0.04%	-0.14%	100.00%

sp

PORTFOLIO VALUE

2010	BAIRD	BARINGS	BATTERYMIRCH	CORNERSTONE	DENVER	EAGLE	HOTCHKIS & WILEY	INVESCO	LOOMIS SAYLES	MACKAY SHIELDS	MARVIN PALMER	INTEGRITY	SCHRODER	COLUMBIA	WENTWORTH	CASH	TOTAL
JAN	20,941,600.46	11,517,174.70	7,138,642.20	5,139,221.13	14,135,705.71	0.00	8,504,163.11	64,688.78	25,794,489.48	18,129,276.35	20,738,711.95	13,735,034.07	7,815,979.82	20,120,927.06	24,178,102.21	2,189,419.81	200,153,136.84
FEB	20,975,025.75	11,542,165.82	7,462,085.43	5,448,867.61	15,047,045.81	0.00	9,056,364.71	61,762.76	25,968,641.18	18,438,126.22	21,629,948.33	14,355,393.21	7,747,987.07	21,126,462.08	25,222,849.42	1,823,868.39	205,696,473.89
MARCH	20,960,877.88	12,179,926.86	8,002,883.13	5,991,787.18	16,022,931.87	0.00	10,087,525.97	60,014.63	25,100,468.49	18,874,992.78	22,405,811.99	15,550,810.14	8,238,893.80	22,228,629.14	26,222,547.54	3,288,065.43	215,216,346.81
APRIL	21,150,647.80	12,016,995.29	8,342,901.57	6,423,631.84	16,577,168.09	0.00	10,766,750.38	58,877.03	25,815,998.06	19,167,022.67	22,494,481.34	16,284,920.75	8,308,813.65	22,564,690.25	25,864,874.60	2,812,406.69	218,430,280.01
MAY	21,436,452.58	11,047,220.44	7,862,108.79	6,092,224.37	15,574,364.31	0.00	10,200,726.13	55,929.30	25,336,148.81	18,425,672.47	20,970,886.27	14,991,127.09	7,371,618.23	20,785,803.34	23,853,675.26	2,228,844.46	206,032,601.85
JUNE	21,698,100.75	11,107,433.48	7,384,246.85	5,763,080.50	14,600,551.63	0.00	9,279,300.83	58,715.00	25,853,276.80	17,896,839.28	19,856,137.62	13,893,860.87	7,413,132.67	19,394,662.88	22,149,359.42	1,485,274.76	197,933,793.44
JULY	20,788,211.32	11,957,064.09	7,831,183.36	6,846,816.13	15,671,404.63	0.00	10,392,787.38	0.00	25,527,395.21	18,431,586.29	20,332,324.01	14,906,494.26	8,028,920.52	20,758,474.90	23,972,815.43	2,785,298.91	208,242,576.44
AUG	21,077,527.97	11,752,483.23	7,153,533.75	6,748,275.07	15,066,740.48	0.00	9,478,820.70	0.00	25,860,984.86	18,237,834.97	19,707,511.65	14,095,642.78	7,817,788.24	19,716,256.51	22,683,540.20	2,433,150.55	201,820,000.86
SEPT	21,042,740.36	12,761,997.19	46.03	7,049,630.49	16,947,394.30	8,069,377.51	10,700,121.26	0.00	26,379,288.09	19,152,175.83	21,942,095.33	15,537,000.80	8,799,738.40	21,445,768.56	25,136,628.73	1,581,988.78	216,545,989.70
OCT	20,584,633.65	13,112,421.26	0.00	7,348,148.26	17,723,851.16	8,420,875.28	11,042,108.61	0.00	25,575,545.18	19,027,548.57	22,813,022.32	16,297,208.60	9,102,490.35	22,286,742.42	26,298,057.29	2,868,333.43	222,460,987.38
NOV	20,548,167.72	12,491,970.84	0.00	7,220,322.23	18,490,700.25	8,650,167.71	11,677,827.77	0.00	25,275,576.73	19,102,632.05	23,415,804.52	16,566,724.87	8,847,124.39	22,331,135.80	26,758,348.07	2,724,855.78	224,299,379.93
DEC	20,311,726.61	13,406,367.84	0.00	7,601,110.84	19,443,479.71	9,511,901.34	13,193,408.82	0.00	25,062,142.68	19,815,351.61	24,782,428.62	17,807,044.51	9,753,327.77	24,088,128.28	28,872,348.65	1,594,377.47	235,343,144.55
2011	BAIRD	BARINGS	BATTERYMARCH	CORNERSTONE	DENVER	EAGLE	HOTCHKIS & WILEY	INVESCO	LOOMIS SAYLES	MACKAY SHIELDS	MARVIN PALMER	INTEGRITY	SCHRODER	COLUMBIA	WENTWORTH	CASH	TOTAL
JAN	20,282,960.21	13,469,271.01	0.00	7,855,559.51	19,762,481.35	9,645,338.48	12,667,242.55	0.00	25,230,006.97	20,108,917.03	24,994,751.61	18,109,791.23	9,929,904.74	24,607,913.78	28,277,844.81	2,673,640.73	237,615,624.01
FEB	20,333,067.68	13,922,984.82	0.00	8,264,845.83	20,614,690.78	10,044,714.40	13,401,835.32	0.00	25,465,288.67	20,565,524.39	25,880,455.91	18,791,456.29	10,024,545.75	26,272,034.16	29,133,677.99	1,842,702.27	244,557,842.36
MARCH	20,338,046.29	13,791,629.16	0.00	8,160,328.04	21,041,574.54	10,417,776.60	13,710,768.82	0.00	25,441,342.42	20,589,176.19	26,017,933.98	19,175,661.26	10,133,988.96	26,547,672.38	29,569,028.18	1,463,447.93	246,195,352.77
APRIL	20,531,160.45	14,759,861.53	0.00	8,672,226.56	21,861,559.61	10,821,594.23	13,742,747.04	0.00	25,888,405.68	20,889,745.85	26,527,300.60	19,653,573.42	10,682,992.63	26,977,768.13	29,783,582.01	750,266.51	251,542,804.05
MAY	20,801,325.34	14,371,003.44	0.00	8,781,869.42	21,622,019.01	10,909,579.86	12,989,460.66	0.00	26,326,540.44	20,709,828.84	25,885,035.85	19,658,119.61	10,540,028.79	26,121,450.00	29,107,106.99	2,172,230.00	249,693,618.25
JUNE																	0.00
JULY																	0.00
AUG																	0.00
SEPT																	0.00
OCT																	0.00
NOV																	0.00
DEC																	0.00

VEBA PORTFOLIO VALUE

	<u>DODGE & COX</u>	<u>CASH</u>		<u>TOTAL</u>
2010				
JAN	12,100,888.44	105,522.40	10,584,016.91	22,790,427.75
FEB	12,337,748.85	127,194.75	10,902,240.56	23,367,184.16
MARCH	13,054,743.31	826,655.02	11,327,907.01	25,209,305.34
APRIL	13,991,588.85	244,134.22	11,358,311.61	25,594,034.68
MAY	13,222,769.10	141,086.32	10,679,294.83	24,043,150.25
JUNE	12,809,573.46	125,391.14	10,257,371.77	23,192,336.37
JULY	13,587,649.86	145,077.38	10,694,615.84	24,427,343.08
AUG	13,124,702.33	73,270.04	10,297,435.85	23,495,408.22
SEPT	14,114,246.44	68,829.93	10,930,245.09	25,113,321.46
OCT	14,577,087.64	235,229.40	11,314,209.87	26,126,526.91
NOV	14,475,844.80	285,665.83	11,307,156.37	26,068,667.00
DEC	15,542,608.55	48,361.72	11,636,968.32	27,227,938.59

	<u>DODGE & COX</u>	<u>CASH</u>	<u>ATALANTA SOSNOFF</u>	<u>TOTAL</u>
2011				
JAN	15,922,942.49	300,739.41	11,793,776.01	28,017,457.91
FEB	16,667,670.02	581,913.36	11,986,233.04	29,235,816.42
MARCH	17,123,304.53	121,095.35	12,011,362.73	29,255,762.61
APRIL	17,675,739.11	98,063.83	12,154,202.79	29,928,005.73
MAY	17,726,476.07	212,246.98	12,036,752.17	29,975,475.22
JUNE				0.00
JULY				0.00
AUG				0.00
SEPT				0.00
OCT				0.00
NOV				0.00
DEC				0.00

2010

PERFORMANCE COVER SHEET (STATEMENT OF CHANGES)

Denver Investments
375 - BAY COUNTY MI EMP RET SY
 World

As of: April 30, 2011

Statement of Changes

	Current Month
Beginning Market Value	21,038,472
Net Additions/Withdrawals	(121)
Income Received	18,007
Change in Accrued Income	(8,856)
Change in Unrealized Gain/Loss	391,341
Realized Gain/Loss	432,675
Ending Market Value	21,871,518

Portfolio Composition

	Market Value	% of Total
Total Fund	21,871,518	100.00
Equity and Related	21,019,751	96.11
Cash and Equivalents	851,767	3.89

Performance Summary

	Calendar Year To		3 Year	5 Year	Inception Annualized
	Quarter to Date	Date			
Total Fund	3.96	12.50	31.94	8.09	6.89
Equity and Related	4.11	12.83	33.16	9.01	7.58
Cash and Equivalents	0.01	0.04	0.15	1.00	2.47

Benchmark Indices

	Calendar Year To		3 Year	5 Year	Inception Annualized
	Quarter to Date	Date			
Russell Midcap Growth W/Inc	3.62	11.75	27.40	6.40	5.59
S&P Midcap 400 W/Income	2.72	12.33	25.07	8.28	6.35
Nasdaq Composite	3.32	8.32	16.75	6.00	4.35
S&P 500 W/Inc	2.96	9.06	17.22	1.73	2.95
Russell Midcap W/Inc	2.99	10.85	23.36	5.97	5.14

*Inception Date: May 31, 1996

Returns greater than one year are annualized
 Report printed on: 5/6/2011 @ 8:08 AM

PERFORMANCE COVER SHEET (STATEMENT OF CHANGES)

Denver Investments
375 - BAY COUNTY MI EMP RET SY
 World
 As of: April 30, 2011

Statement of Changes

	Current Month	Current Quarter	Fiscal Year to Date	Inception to Date
Beginning Market Value	21,038,472	19,761,930	19,441,728	10,000,000
Net Additions/Withdrawals	(121)	(121)	(121)	(10,939,288)
Income Received	18,007	37,179	44,768	1,640,674
Change in Accrued Income	(8,856)	3,614	(442)	7,079
Change in Unrealized Gain/Loss	391,341	598,445	63,148	3,593,752
Realized Gain/Loss	432,675	1,470,473	2,322,437	17,569,302
Ending Market Value	21,871,518	21,871,518	21,871,518	21,871,518

Portfolio Composition

	Market Value	% of Total
Total Fund	21,871,518	100.00
Equity and Related	21,019,751	96.11
Cash and Equivalents	851,767	3.89

Performance Summary

	Current Month	Quarter to Date	3 Months	Calendar Year To Date	Fiscal Year to Date	Inception Annualized
Total Fund	3.96	3.96	10.68	12.50	12.50	9.73
Equity and Related	4.11	4.11	10.97	12.83	12.83	9.89
Cash and Equivalents	0.01	0.01	0.03	0.04	0.04	3.58

Benchmark Indices

	Current Month	Quarter to Date	3 Months	Calendar Year To Date	Fiscal Year to Date	Inception Annualized
Russell Midcap Growth W/Inc	3.62	3.62	9.57	11.75	11.75	7.70
S&P Midcap 400 W/Income	2.72	2.72	10.13	12.33	12.33	11.57
Nasdaq Composite	3.32	3.32	6.42	8.32	8.32	5.78
S&P 500 W/Inc	2.96	2.96	6.53	9.06	9.06	6.76
Russell Midcap W/Inc	2.99	2.99	8.54	10.85	10.85	9.89

*Inception Date: May 31, 1996

Returns greater than one year are annualized
 Report printed on: 5/6/2011 @ 8:08 AM

APPRAISAL SUMMARY
375 - BAY COUNTY MI EMP RET SY
 April 30, 2011

	Total Cost Value	Total Market Value	Unrealized Gain/Loss	Indicated Annual Income	%PF	Current Yield	Yield To Worst
Equity	16,125,366.01	21,012,672.75	4,887,306.74	109,283.00	96.07%	0.52	
Cash	851,767.17	851,767.17	0.00	85.19	3.89%	0.01	0.01
Total Investments:	16,977,133.18	21,864,439.92	4,887,306.74	109,368.19	99.97%	0.50	
Accrued Income:		7,078.50			0.03%		
Total Account:	16,977,133.18	21,871,518.42	4,887,306.74	109,368.19	100.00%	0.50	

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Small Cap Value

Total Market Value: \$13,356,839 (1.6% Cash)

Month Ended April 30, 2011

Performance Returns - Gross of Fees	Weighted Average Portfolio Characteristics	
	Portfolio	Rus 2000 V
Portfolio - Total Return	10.9x	13.1x
Portfolio - Equity Only	5.5x	7.8x
Russell 2000 Value Index	1.3x	1.4x
Russell 2000 Index	0.8%	1.9%
S&P 500 Index	\$1,764	\$1,288
Commenement of portfolio: 12/1/03. Periods over one year are average annualized returns.	57	62%

Top and Bottom Five Contributors to Performance		Trading Data		Top Ten Stocks - Total Portfolio	
End Wgt	Ttl Ret.	Contr.	Major Buy(Sell)	*New buy/sell	+/-
3.66%	16.20%	0.49%	Huntington Ingalls Industries		2.5%
2.43%	21.16%	0.49%	Geo Group Inc.		0.5%*
4.67%	5.86%	0.26%	Jack in the Box Inc.		0.5%*
3.58%	6.12%	0.25%	Horace Mann Educators Corp.		0.5%*
4.05%	5.96%	0.23%	Heartland Payment Systems Inc.		0.5%*
2.79%	-5.77%	-0.14%	(Hanover Insurance Group)		-0.6%*
1.28%	-12.63%	-0.19%	(Jones Group Inc.)		-0.8%
3.60%	-7.23%	-0.27%	(Global Payments Inc.)		-0.8%*
1.38%	-15.92%	-0.28%	(Goodyear Tire & Rubber Co.)		-0.8%
1.91%	-16.72%	-0.40%	(Kinetic Concepts Inc.)		-1.3%

Performance Attribution		Allocation	
Portfolio	Russell 2000 Value	Sector	Stock
Avg Wgt	Equ. Ret.	Equ. Ret.	Total
25.21%	3.76%	-0.04	0.40
5.34%	6.16%	-0.01	0.18
8.56%	3.45%	0.03	0.07
3.83%	6.96%	-0.05	0.04
7.07%	-0.67%	0.05	0.04
0.00%	0.00%	-0.02	0.00
2.00%	1.32%	-0.01	-0.04
16.92%	1.70%	0.10	-0.20
6.87%	-2.50%	0.01	-0.24
24.21%	-3.12%	-0.24	-0.53
		-0.19	-0.27
			-0.46

Top Ten Industries - Total Portfolio		End Wgt
Insurance		11.8%
Electric Utilities		8.3
Aerospace & Defense		7.3
Professional Services		6.3
Oil Gas & Consumable Fuels		6.3
Media		6.0
Metals & Mining		5.7
Commercial Banks		5.7
Machinery		5.6
Textiles Apparel & Lux Gds		4.6

Data source: FactSet daily buy-and-hold, gross of fees. Returns calculated using this buy-and-hold methodology could differ from actual portfolio returns when there is a significant difference between the trade price and the closing price of any given security (e.g., IPOs, corporate transactions or closing price conventions). Russell Investment Group is the source and owner of the Russell Index data contained herein (and all trademarks related thereto), which may not be redistributed. The information herein is not approved by Russell. HWC and Russell sectors are based on the Global Industry Classification Standard by MSCI and Standard and Poor's.

Portfolio Summary

Bay County Employees Ret System
4407N1

Date Run: 05/12/2011
Period Covered: 03/31/2011 to 04/30/2011

Portfolio Composition as of 04/30/2011

	Total Market Value	% of Total
Bonds	24,603,285	94.87%
Cash and Equivalents	4,018,522	15.93%
Accrued Income	312,790	1.21%
Total	25,934,597	100.00%

Statement of Changes

Total Market Value at 03/31/2011	25,445,450
Net Additions/Withdrawals	0
Income Earned	110,294
Portfolio Appreciation/Depreciation	378,853
Total Market Value at 04/30/2011	25,934,597

Performance Returns (Supervised Assets)

	1Mth	3Mths	YTD	1 YR	3 YRS*	5 YRS*
Total Portfolio	1.92	2.81	3.47	9.34	18.80	7.45
Barclays Credit ^	1.69	2.39	2.60	7.03	7.41	6.85

* - Returns are annualized

^ Barclays Credit from 6/30/1999 thru 4/30/2011
Citigroup Broad Inv-Grade (BIG) from 01/31/1997 thru 6/30/1999

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.



LOOMIS | SAYLES

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MARVIN & PALMER®
ASSOCIATES, INC.
GLOBAL EQUITY MANAGEMENT

May 16, 2011

Danean Wright
Retirement Accountant
Bay County Employees' Retirement System
Bay County Building
515 Center Avenue, Suite 706
Bay City, Michigan 48708-5128

Dear Danean:

Your portfolio gained 2.4% during April while the Russell 1000 Growth Index rose 3.3%.

After a spotty start, the market rallied sharply during the final ten days of April. Healthcare and consumer stocks led the market to the upside while energy and materials stocks underperformed. We had positive contributions from our technology and consumer discretionary stocks, but that was not enough to offset the negative contributions from our energy and materials stocks.

During April, the market grappled with fears of an economic slowdown. A weak dollar and high commodity prices fanned fears of inflation and spurred further monetary tightening in some of the most rapidly growing regions in the world. These tightening steps called into question the sustainability of export growth for leading U.S. companies in the materials, energy and industrials sectors.

We believe that growth will continue to be quite strong in both non-Japan Asia and Latin America. This economic growth will sustain demand for the agricultural, energy and industrial products and services from leading U.S. companies that we have emphasized in the portfolio. These companies are most likely to deliver the best relative earnings growth of any companies in the U.S. market, and that earnings growth should translate into strong relative stock performance.

Your portfolio and performance since inception are attached for your interest.

Sincerely,

Jay F. Middleton
Portfolio Manager – Principal

JFM/jam

Attachment

PRINCIPALS
David F. Marvin
Stanley Palmer
Karen T. Buckley
Raymond J. Deschenes
Jon A. Stiklorius
Terry B. Mason
Jay F. Middleton
Todd D. Marvin
David L. Schaen
Christopher A. Luft
James W. Ryerson
Jonathan T. Friedman
Stephen D. Marvin
Douglas D. Sanna
Jennifer A. Mattes
Stephen J. Gannon
Gilbert Hahn
Thomas B. McAvoy
Lisa H. Capretto
Peter Crivelli
Lorraine H. Berends
Scott D. Palmer
C. Porter Schutt
S. Richard Siple
Mary L. Moglioni
Brian D. Marvin
Joyce A. Nolan
Ezekiel R. Maki
George R. B. Trimble, Jr.
Lars R. Harrison
Bobbie V. Davies
Jane M. Motley
Adam T. Taylor
Shuoqi (Joyce) Li

ADVISORY BOARD
Irving S. Shapiro
In Memoriam 1986-2001

The Rt. Hon. Lord Moore, PC.
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Dr. Pedro Aspe
Alan D. Schwartz
Madelyn Smith
The Hon. Sam Nunn
The Hon. James A. Kelly
James J. McNulty

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PERFORMANCE SUMMARY

Bay County Employees' Retirement System

Portfolio Value on April 30, 2011: 26,153,592

Benchmark Russell 1000 Growth Index with Gross Dividends

Reporting Currency US Dollars

Inception Date May 19, 2006

Period	RETURN %				Value Added
	M&P Gross	M&P Net	Benchmark	Value Added	
April 2011	2.45	2.45	3.35	-0.90	
Year to Date	7.57	7.36	9.58	-2.01	
2010	20.23	19.32	16.71	3.52	
2009	18.10	17.23	37.21	-19.11	
2008	45.96	46.37	-38.44	-7.52	
2007	25.87	24.94	11.81	14.07	
Inception Year	4.61	4.13	10.02	-5.41	

Period	ANNUALIZED RETURN %			Value Added
	M&P Gross	M&P Net	Benchmark	
1 Year	24.26	23.33	20.87	3.39
3 Years	-1.99	-2.72	4.55	-6.54
Since Inception	1.70	0.95	5.91	-4.21

Note 1: Performance is compared to the Russell 1000 Growth Index for reporting purposes. The actual benchmark is the Russell 1000 Growth Index plus 1%.

Note 2: The Russell 1000 Growth® Index is a trademark/service mark of the Russell Company. Russell® is a trademark of the Russell Company.



MARVIN & PALMER
ASSOCIATES, INC.
GLOBAL EQUITY MANAGEMENT

Charles B. Groeschell

Managing Director
Senior Portfolio Manager
Baird Advisors

May 6, 2011

Mr. Danean Wright
Bay County Employees' Retirement System
515 Center Avenue, Suite 701
Bay City, MI 48708-5128

Dear Danean:

We are pleased to report strong investment results in the 1st quarter of 2011. Enclosed please find a summary review of the Bay County Employees' Retirement System Portfolio managed by Baird Advisors.

Market Review

Concerns that rising food and energy prices (e.g. oil above \$100/barrel) may result in higher overall inflation caused Treasury yields to rise by as much as 30 basis points in the 1st quarter. However, no imminent change in Fed policy is expected as wage pressure is almost non-existent and higher consumer spending on food and energy also presents further headwinds to already modest economic growth. The increase in yields led to negative returns for Treasuries in the 1st quarter and modest returns for most other investment grade sectors. Please find attached a copy of our March Bond Market Comments which provide a more detailed review of the market.

Performance Update

We remain confident in the Portfolio's overall structure, and with a slight yield advantage, are optimistic regarding relative performance this year.

Finally we have enclosed a copy of the Baird Advisor ADV brochure and brochure supplement. After you review all of this information, please let us know if you have any immediate questions.

Again, we sincerely appreciate the opportunity to serve as your fixed income investment manager.

Sincerely,



Charles B. Groeschell

cc: Rick Potter - Becker, Burke Associates, Inc.

Bay County Employees' Retirement System

Fixed Income Portfolio

March 31, 2011

	Fixed Income Portfolio	Customized Benchmark
Average Quality	AGY	AAA
Average Coupon	4.83 %	3.87 %
Current Yield	4.42 %	3.72 %
Yield to Maturity	2.88 %	2.87 %
Duration	4.74 years	4.74 years
Average Maturity	6.30 years	6.46 years

Quality Profile

US Treasury	34.7 %	41.2 %
Agency	60.7 %	58.8 %
Aaa	4.6 %	0.0 %
Aa	0.0 %	0.0 %
A	0.0 %	0.0 %
Baa	0.0 %	0.0 %
	<hr/>	<hr/>
	100.0 %	100.0 %

Sector Profile

US Treasury	34.7 %	41.2 %
Agency	0.0 %	8.8 %
Other Govt	0.0 %	0.0 %
Asset-Backed	0.0 %	0.0 %
Mortgages/CMOs	62.6 %	50.0 %
Industrial	0.0 %	0.0 %
Utility	0.0 %	0.0 %
Financial Institutions	0.0 %	0.0 %
Cash	2.7 %	0.0 %
	<hr/>	<hr/>
	100.0 %	100.0 %

Number of Issues 69 2,155

Market Value \$20,338,046

Customized Benchmark is comprised of 50% Barclays Capital Government & 50% Barclays Capital MBS

Bay County Employees' Retirement System
Fixed Income Portfolio
Gross Investment Performance

03/31/06 through 03/31/11

Year		Fixed Income Portfolio	Customized Benchmark
2006	Year-to-Date	5.04%	4.85%
2007		7.20%	7.78%
2008		9.13%	10.36%
2009		3.72%	1.79%
2010		5.63%	5.46%
2011	1st Quarter	0.13%	0.25%
	Year-to-Date	0.13%	0.25%
Total Return 03/31/06-03/31/11		34.80%	34.19%
Annualized Return		6.15%	6.06%

The performance is presented on a cumulative basis and does not reflect the deduction of investment advisory fees. Return would be reduced by advisory fee and other fees such as custodial expenses. The maximum fee found in Baird Advisors form ADV is 30 basis points. All returns are calculated on a time weighted, total return basis. The results shown should not be considered representative of future investment returns. The 50% Barclays Capital Government & 50% Barclays Capital MBS Index is an unmanaged portfolio of specific securities. The portfolio does not invest in all the securities traded in the index. Direct investment in the index is not available. Client should review all account statements provided by its custodian and compare those account statements to any account statement provided by Baird Advisors. Baird Advisors relies on securities valuations provided by client's custodian for purposes of performance reports.

Client should review all account statements provided by its custodian and compare those account statements to any account statement provided by Baird Advisors. Baird Advisors relies on security valuations provided by client's custodian for purposes of performance reports.

The Baird Advisors Brochure, which serves as a substitute for Form ADV Part II, is available upon request.

Bay County Employees' Retirement System

Fixed Income Portfolio

Net Investment Performance

03/31/06 through 03/31/11

Year		Fixed Income Portfolio	Customized Benchmark
2006	Year-to-Date	4.80%	4.85%
2007		6.89%	7.78%
2008		8.81%	10.36%
2009		3.41%	1.79%
2010		5.31%	5.46%
2011	1st Quarter	0.05%	0.25%
	Year-to-Date	0.05%	0.25%
Total Return 03/31/06-03/31/11		32.81%	34.19%
Annualized Return		5.84%	6.06%

The performance is presented on a cumulative basis. All returns are calculated on a time weighted, total return basis. The results shown should not be considered representative of future investment returns. The 50% Barclays Capital Government & 50% Barclays

Capital MBS Index is an unmanaged portfolio of specific securities. The portfolio does not invest in all the securities traded in the index. Direct investment in the index is not available. Client should review all account statements provided by its custodian and compare those account statements to any account statement provided by Baird Advisors. Baird Advisors relies on securities valuations provided by client's custodian for purposes of performance reports.

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The Baird Advisors Brochure, which serves as a substitute for Form ADV Part II, is available upon request.



Alan J. Puklin
Vice President
Institutional Client Service

100 Park Avenue
New York, NY 10017
Tel: 212.850.1612
Fax: 212.682.6460
alan.puklin@ampf.com

April 29, 2011

Ms. Danean Wright
Retirement Accountant
BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
515 Center Avenue Suite 706
Bay City, MI 48708-5128

Re: **Bay County Employees' Retirement System**

Dear Danean:

We are pleased to enclose our quarterly report as an Investment Manager for the Bay County Employees' Retirement System for the quarter ended March 31, 2011.

The following table highlights the performance for your portfolio as of March 31, 2011 2010, compared to your stated benchmark of the Russell 1000 Value Index plus 1% annually:

	Market Value as of 03/31/2011	Quarter ended 03/31/2011	Since Inception*
Total Portfolio	\$26,513,326.74	10.21%	4.93%
Russell 1000 Value Index + 1% annually		6.72%	4.98%
S&P 500 Index		5.92%	1.70%

* Inception Date: January 26, 2001

The US stock market rallied during the first quarter of 2011 with the broad market as measured by the S&P 500 Index gaining 5.92%. Despite extraordinary macroeconomic challenges including continued unrest in the Middle East and the devastating earthquake and tsunami in Japan most sectors of the market experienced positive momentum. The world stock markets sold off sharply in March as a reaction to these events but recovered quickly and have continued to rise. Continued strong corporate earnings reports coupled with better than expected economic data helped to propel the broad market during the quarter. Corporate earnings continue to exceed expectations and their balance sheets are in a healthy position. Unemployment slowly declined in the quarter to 8.8% but still is at levels, which cause us some concern. The housing market is still troubling for the U.S. economy as prices have not recovered and the oversupply still exists. In spite of the housing market weakness, the economy appears to be improving and consumer confidence is on the rise.

On an absolute basis, the portfolio outperformed the Russell 1000 Value Index and the broad market as measured by the S&P 500 Index for the quarter. The outperformance for the quarter was almost entirely a result of stock selection with a small portion attributable to sector selection. The best performing sectors in the quarter were Energy, Consumer Staples while Telecommunication Services, and Utilities distracted from performance relative to the Russell Index.



April 29, 2011

Page Two

During the quarter, we were slightly underweight financial stocks relative to the Russell benchmark, a position we have maintained for some time. Financial stocks experienced some significant headwinds in the quarter including the implementation of the Dodd-Franks legislation, the end of the Federal Reserve's quantitative easing program, and the possible liability exposure for the insurance sector caused by the natural disasters in Japan. Our insurance holdings, which included MetLife, Prudential Financial and Unum Group, are well insulated from the liability as result of the events in Japan. During the quarter, we liquidated our holdings in Travelers, as it was our opinion that the company was in a period of declining earnings, limited upside potential, and no longer fit the parameters for companies we want to own.

Our banking holdings of JP Morgan Chase, Wells Fargo,, US Bancorp, and Bank of America were all positive performers in the quarter. The first three were granted permission by the Federal Reserve Board to resume dividend payments and share buybacks, which were suspended in 2008. We believe that Bank of America will also be granted this position in 2011. We are bullish on the banking sector and believe that these actions are positive for bank shareholders. As such, we are maintaining our allocation to these stocks.

Our holdings in the Consumer Staples sector were strong performers in the quarter as the unemployment rate slowly declined and consumer confidence increased. During the quarter, we sold our position in Wal-Mart and used the proceeds to establish a position in General Mills. Our rationale for holding Wal-Mart disappeared as the catalyst for earnings growth was no longer there as the Wal-Mart. General Mills is poised for significant global growth and increased market share. We believe that further gains in consumer spending and consumer stocks will occur in 2011 and we may increase our weighting in the sector.

Energy stocks were very strong performers in the quarter on the heels of the rise in oil prices. Our holdings in the sector include Marathon Oil, Valero Energy, Williams Cos., Conoco and Chevron. Marathon was the best performing stock in the portfolio as a result of the announcement that they were spinning off their refining business. At quarter end, we were slightly overweight the sector relative to the Russell benchmark a position we plan on maintaining.

Outlook

We remain positive on the US Stock market for the balance of 2011. A continued accommodative monetary policy and strong corporate profitability coupled with a low interest rate and inflation environment should help fuel stocks in 2011. Corporate cash levels remain at record highs and as the economy improves, companies will both increase capital expenditures, and raise dividends. Fundamentals in the US stock market are strong with GDP growth rising. We are concerned about the rising price of oil, which could derail US economic growth. This is the largest single factor, which will lead to market volatility in the 2nd quarter and perhaps throughout 2011.

If you have any questions on your account or would like to discuss any aspect of portfolio performance, please do not hesitate to call me.

Sincerely,



Alan Puklin

/ap

Enclosure

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PERFORMANCE HISTORY
Bay County Employees' Retirement System

Time Period			Percent Return Per Period		
			Gross	Portfolio Net	FTSE/NAREIT Equity Index
3/31/2011	to	4/30/2011	5.83%	5.78%	5.70%
12/31/2010	to	4/30/2011	13.58%	13.36%	12.41%

Bay County Employees' Retirement System
 05231100/
 SmallCap Growth Equity

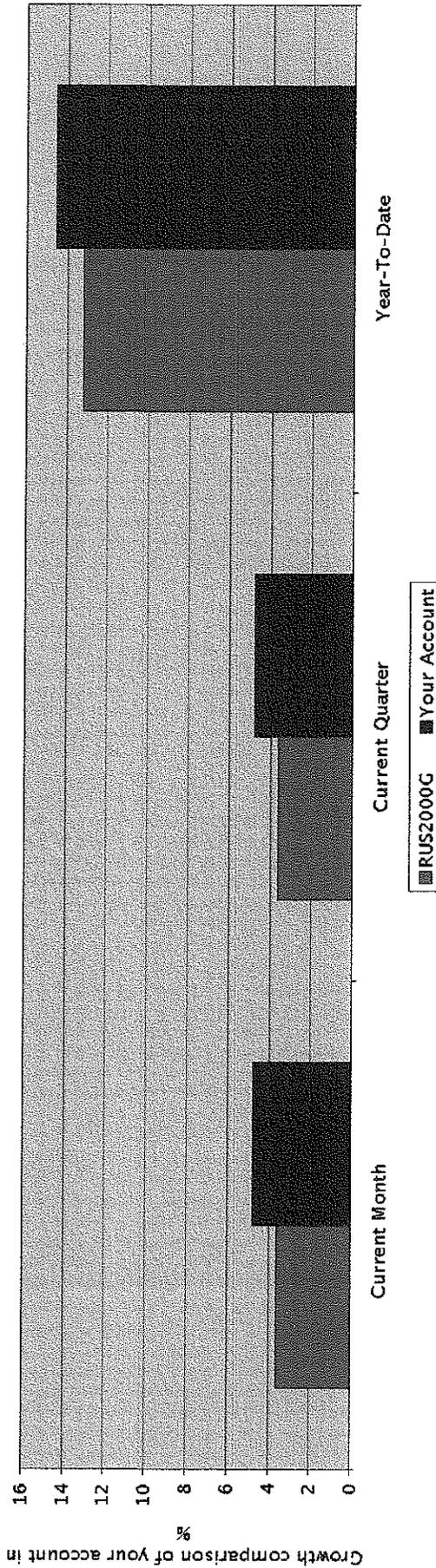
PORTFOLIO VALUATION AND STATEMENTS

CURRENT PERIOD STARTED ON: 04/01/2011
 CURRENT QUARTER STARTED ON: 04/01/2011
 YEAR-TO-DATE STARTED ON: 01/01/2011
 INCEPTION DATE: 09/03/2010

AS OF 04/30/2011

ANALYSIS OF RATES OF RETURN

	CURRENT MONTH	CURRENT QUARTER	YEAR-TO-DATE	PAST 12 MONTHS	ANNUALIZED THREE-YEARS	ANNUALIZED FIVE-YEARS	ANNUALIZED SINCE INCEPTION
TOTAL MANAGED ASSETS	4.79%	4.79%	14.57%	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	3.60%	3.60%	13.17%	N/A	N/A	N/A	N/A



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Bay County Employees' Retirement System
05231100/
SmallCap Growth Equity

PORTFOLIO VALUATION AND STATEMENTS

CURRENT PERIOD STARTED ON: 04/01/2011
CURRENT QUARTER STARTED ON: 04/01/2011
YEAR-TO-DATE STARTED ON: 01/01/2011
INCEPTION DATE: 09/03/2010

AS OF 04/30/2011

SUMMARY

CONTRIBUTIONS THRU 04/01/2011	\$7,518,498
DEPOSITS MADE DURING STATEMENT PERIOD	\$0
SECURITIES	\$0
CASH	
WITHDRAWALS MADE DURING STATEMENT PERIOD	\$0
SECURITIES	\$0
CASH	
TOTAL CONTRIBUTIONS THRU 04/30/2011	<u>\$7,518,498</u>
MARKET VALUE OF ACCOUNT AS OF 04/30/2011	<u>\$10,935,914</u>

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We have provided this information regarding your account(s) based on sources we believe to be reliable and accurate. We encourage you to compare the account balances contained in this report to those balances reflected on the statements you receive directly from your account's custodian. Please contact us or the account custodian with any questions you may have. Also, please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

Small Cap Growth

First Quarter 2011 Investment Review

Bert L. Boksen, CFA
*Managing Director
and Portfolio Manager*

Eric Mintz, CFA
Portfolio Co-Manager

Jay Daniel, CFA
Senior Research Analyst

Adam Gallina, CFA
Senior Research Analyst

Chris Sassouni, DMD
Senior Research Analyst

Market Overview

The Russell 2000 Growth Index posted its best first quarter return in five years, up 9.2 percent, based on solid earnings and generally better-than-expected economic data. We also saw very strong fund flows into small-cap funds (including exchange-traded funds, or ETFs). Growth finished the quarter ahead of value (the Russell 2000 Value was up 6.6 percent), due in large part to a higher relative exposure to information technology, which did well, and a lower relative exposure to financials, which lagged. All sectors in the Russell 2000 Growth finished the quarter in positive territory, with energy, information technology and materials up most significantly. Consumer discretionary, consumer staples and healthcare posted a somewhat weaker showing.

Portfolio Review^{1,2}

Eagle Small Cap Growth portfolios performed essentially in line with the Russell 2000 Growth Index for the quarter.

On a relative basis, we outperformed in energy, information technology and healthcare. Our top-performing stocks for the quarter were Lufkin Industries, TIBCO Software, Coherent and Robbins & Myers. Lufkin makes pump jacks used in enhanced oil recovery. The stock continues to benefit from strong oil prices and an increase in the number of active drilling rigs. TIBCO, a provider of enterprise middleware software, has delivered solid execution as demand for its middleware, business-process management and predictive-analytics software has remained robust. Coherent makes lasers used in manufacturing semiconductors. The company is benefiting from solid growth of tablet PCs, smartphones and LED televisions. Robbins & Myers manufactures fluid-management products. We believe the company's energy division, which makes products used in horizontal drilling, should benefit from an increasing horizontal rig count.

We had positive absolute returns across all but our smallest sector, consumer staples. We lagged on a relative basis in industrials, consumer discretionary and materials. Our worst-performing stocks were Meritor, Bally Technologies and Rovi. Meritor is a

supplier of automotive components, including drive trains used in commercial trucking. The trucking cycle is picking up steam, which we believe will create strong long-term growth opportunities; however, profitability in the short-term has not increased as quickly due to increasing steel prices. There is a lag between when steel prices increase and when the company can pass those costs through to customers but we believe the situation will soon work itself out. Bally Technologies makes slot machines and casino operating systems. The stock traded down a bit, giving back a portion of its solid fourth-quarter returns. The company reported somewhat weakened new-product sales but fundamentals in the gaming-operations business appear to us to be improving. Rovi provides television guides for set-top boxes. Following an excellent year in 2010, the stock clearly had moved well outside the small-cap benchmarks. With some near-term fundamental headwinds such as acquisition integration and lack of visibility on service provider adoption of new programming guide technology we sold the stock.

Sector Weightings² (as a percentage as of March 31, 2011)

Sectors	Eagle	Russell 2000 Growth	Difference
Consumer Discretionary	17.1	16.4	0.7
Consumer Staples	1.2	2.9	-1.7
Energy	10.0	5.7	4.3
Financials	4.7	4.8	-0.1
Health Care	17.4	18.8	-1.4
Industrials	16.6	16.8	-0.2
Information Technology	27.4	28.5	-1.1
Materials	5.6	5.0	0.6
Telecommunication Services	--	1.0	-1.0
Utilities	--	0.1	-0.1
Total	100%	100%	

Source: Eagle research, Factset

Recent Transactions¹

Buys

We purchased Blue Nile, an online retailer of diamonds and jewelry, to increase our exposure to the high-end consumer. We believe the company has solid growth potential; further, it is a possible acquisition candidate.

Hornbeck Offshore operates supply vessels that service offshore oil rigs, primarily in the Gulf of Mexico. We believe it will benefit from resumed drilling activity in the Gulf of Mexico.

Sells

MGIC Investments is the largest U.S. mortgage insurer. We sold the stock in anticipation of potential regulatory developments related to the Dodd-Frank Consumer Protection Act that could reduce demand for mortgage insurance.

We sold Rovi because its market cap was getting to be on the large side; further, there are some near-term fundamental headwinds, such as acquisition integration and lack of visibility on service-provider adoption of new programming-guide technology.

Outlook

The prospects of economic recovery appear to be on firmer footing and based more on corporations spending to meet last quarter's demand rather than anticipatory spending driven by rosy forecasting. Job growth is gradually improving. Average weekly work-hours have almost made their way back to pre-recession levels. With this slack gone, additional productivity needs should translate into new jobs. However, inflationary pressures reflecting continued massive federal budget deficits and their upward pressure on interest rates bear close scrutiny.

With the economy improving, interest rates still near historic lows, an accommodative Federal Reserve, benign political pressure till the 2012 election, positive fund flows as investors reenter equity markets, and still reasonable valuations, we believe the rally should continue. Small-cap valuations have become more expensive relative to large caps but we believe both size segments should show solid gains for the full year.

We remain overweight the energy sector with a continued strong bias toward oil over natural gas. The escalating unrest in the Middle East has significantly exacerbated the extremely tight supply/demand balance in the oil market. In the face of Libya's current production outage, which has taken 1.6 million barrels per day (mmbpd) of oil supply out of the market, OPEC's estimated "spare capacity" of approximately 4 mmbpd of production has been called on to meet help meet global demand of 88 mmbpd. To that end, Saudi Arabia has begun making investments to increase its production from current levels of 9 mmbpd by upping its rig count by 30 percent. However, many market observers are skeptical that Saudi Arabia can come close to achieving its stated production capacity of 11 mmbpd. Against this backdrop of tight supply, we expect oil prices to remain robust for the foreseeable future and expect our oil-levered holdings to continue to perform well.

Within the industrials sector, we favor stocks with exposure to commercial truck and aerospace cycles. After three challenging years, the recovery in the commercial truck industry is well under way. The average age of the existing fleet is at record highs and a recent surge in the trade-in values for used equipment should drive further acceleration in the pace of orders for new trucks. Although rising fuel prices may impede the health of the aerospace industry, we believe the backlog of planes at both Airbus and Boeing bodes well for the suppliers of original equipment used in the construction of new aircraft. In our view, the long-awaited delivery of the first Boeing 787 in the third quarter of 2011 will be a significant inflection point for the industry following numerous setbacks in this high-profile program over the past several years. Boeing's aggressive plan to increase production of the wide-body 787 plane to 13 units per month over the next several years

should be a meaningful growth catalyst for companies throughout the supply chain. We believe titanium producers will be the primary beneficiaries of this build out and our position in RTI Metals should contribute to performance as Boeing begins to work down its backlog exceeding 850 planes.

In the technology sector, corporate enterprise spending has remained robust and it is likely that the cyclical recovery will continue. We remain cognizant of the possibility that potentially rising oil prices and other macroeconomic forces may curtail consumer sentiment and spending in the space, and businesses may delay technology investments if there is a perception of negative sentiment ahead. As such, we are focused on stocks that have secular, rather than cyclical, growth drivers. One of the most cyclical industries within the technology sector is the semiconductor industry. Yet even here, we strive to find secular drivers. Cavium Networks, a provider of multi-core processor chips that enable increased speed and throughput when processing complex tasks. Cavium sells multi-core chip solutions used in intelligent network devices, communications equipment, and security applications.

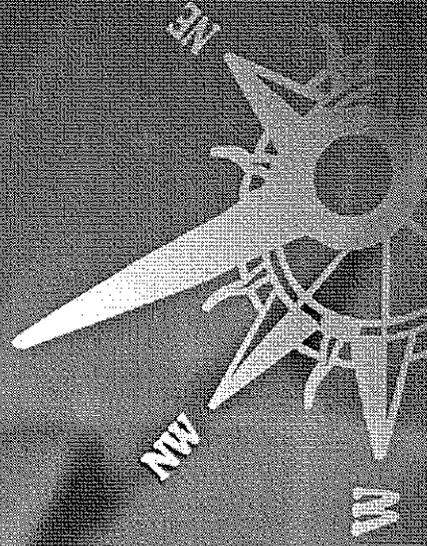
In financials, we still believe credit is not as readily available to borrowers with troubled credit histories, so we have maintained our holdings in Ezcorp and Cash America. If job growth occurs faster than we expect, Portfolio Recovery Associates should benefit because it likely would have an easier time collecting on receivables if more debtors have jobs.

In the healthcare space, we continue to find opportunities despite the challenges of sluggish utilization trends, pricing and margin pressures, and the unpredictability of government action. To do so, we look to areas where the government has created a tailwind, such as incentive payments for physicians who adopt electronic medical records. Those companies that can provide certified healthcare IT systems stand to benefit from a huge wave of demand over the next several years as these government grants are designed to digitize medical records to improve the overall quality of healthcare and also to reduce costs. Current holding Quality Systems fits into this category. We also prefer companies that provide managed-care services on behalf of state Medicaid agencies. Many states are under economic duress and are aggressively looking for ways to reduce their expenses. Because Medicaid programs tend to be the largest single expense for state budgets, the ability of Medicaid managed-care companies to help states save money is driving strong demand for their services. We own Centene, which we believe stands to be a major beneficiary of such demand.

In the consumer space, we believe year-over-year earnings comparisons will become a higher hurdle toward the back half of 2011, and higher energy prices and interest rates could start to put pressure on consumer spending. We are selectively decreasing our weightings in the group to address our concerns. Casual restaurants, such as BJ's Restaurants and Buffalo Wild Wings, are seeing higher traffic due to a shrinking industry and modest improvements in consumer confidence. Feeling better after the recent gains in the stock market, we believe high-end retailers such as Blue Nile should do well.

1. References to specific securities are intended to illustrate the types of securities Eagle may hold in this portfolio. They are not intended as representations of specific investment recommendations that would have been profitable to an investor. Past performance is not a guarantee of future results.
2. Source: FactSet, Frank Russell Co. Statistics represent an aggregate of all portfolios.

MackKayShields



BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Monthly Report
April 30, 2011

APRIL 2011 -- OVERVIEW OF MONTHLY PERFORMANCE

MARKET OVERVIEW

In the month of April, the US convertible market, as measured by the BofA Merrill Lynch All Convertible Index, was up 1.9%, while underlying equities were up 3.0%. Equity markets extended their gains as positive earnings reports from the corporate sector outweighed lackluster macroeconomic data concerning GDP growth and the rising risk of a domestic government shutdown.

Speculative grade convertible bonds and investment grade convertible bonds each appreciated approximately 1.5% during the month. Year-to-date, speculative grades (up 7.9%) continue to outperform their investment grade counterparts (up 5.8%).

Utility companies performed well relative to other sectors in the month of April after underperforming in March. The Utility sector was up 3.8%. Convertible bonds in the Technology sector also performed well in the month driven by strong earnings reports and M&A activity. Conversely, Transportation and Materials underperformed due to soaring commodity costs. Year-to-date, Consumer Staples, Energy, and Media are the top performing sectors.

There were a total of six new convertible bond issues in April with an average size of approximately \$250 million. These new deals raised a total of \$1.5 billion. Year-to-date, total proceeds from new issues of convertible bonds is \$13.3 billion. Redemptions in April totaled \$5.9 billion.

PERFORMANCE

Leading contributors for the month came from a variety of sectors and included data storage company EMC, diversified manufacturer Danaher and pharmaceutical Alza (Johnson & Johnson). During the month, EMC reported earnings for the first quarter, which were in line with Wall Street estimates. The company also reiterated its goal to be the leader in enabling hybrid (public/private) cloud computing through infrastructure and application transformation. They also continue to display strength in their storage, VMware, and security capacities. Danaher posted record first quarter results in the month, which boosted investor confidence. The company has a strong free cash generation record. The team believes Danaher has an opportunity to further boost its efficiency and improve margins, while organic growth should pick up. Similarly, the convertible bonds of Johnson & Johnson significantly increased in value in the month on reported strong earnings for the first quarter of 2011 in April. The Convertible team expects the company's top-line growth to accelerate in coming quarters in light of new product introductions.

Conversely, holdings in Cameron International, Peabody Energy and SBA Communications dragged on returns. Energy services company Cameron International's first quarter earnings dropped 9.1% as the oil and gas pressure control equipment maker recorded previously disclosed charges related to cost overruns on a subsea project and the loss of business in Libya. Coal producer Peabody Energy Corporation also declined during the month. As a result of record rains in several coal exporting countries, coal supply was constrained. This should, however, lead to stronger realizations for the company as they are able to take advantage of the spike in coal demand. Rising demand coupled with increasing coal prices should prove beneficial to Peabody. Recent indicators that signal an increase in coal prices include the impact of the nuclear crisis in Japan, strong international and US demand, and supply disruptions from heavy rain. Lastly, independent owner and operator of wireless communications towers, SBA Communications, was another detractor for the month of April. The company's bonds came under pressure as investors questioned how AT&T's recent agreement to acquire T-Mobile would impact SBA's rental income. Still, SBA's management has left guidance for 2011 unchanged and the macro trends in wireless data growth provide a very positive environment that is good for cell phone tower leasing over the next several years.

WF

APRIL 2011 — OVERVIEW OF MONTHLY PERFORMANCE

OUTLOOK

Given the relatively attractive valuation of stocks and the emerging economic recovery, we think that convertible bonds and stocks are likely to be higher in twelve to eighteen months than where they stood on April 30th. We believe that convertible bonds remain an excellent vehicle through which to participate in further equity advances. Convertible bonds should participate in the majority of the stock market's advances but less than half of any decline in the event that our outlook for equities is wrong. In 2010, convertible bonds exceeded the advance in equities. While the convertible market may not be able to continue to capture more than 100 percent of the upside of the stock market's advances, we believe that convertibles will continue to offer a compelling risk/reward profile.

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This material contains the opinions of the Convertibles Team of Mackay Shields LLC but not necessarily those of Mackay Shields LLC. The opinions expressed herein are subject to change without notice. This material is distributed for informational purposes only, and is not intended to constitute the giving of advice or the making of a recommendation. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this article may be reproduced in any form, or referred to in any other publication, without express written permission of Mackay Shields LLC. ©2011, Mackay Shields LLC.

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Portfolio Composition and Performance — Account 1256
 April 30, 2011

Composition	Market Value	Percent of Total
Fixed Income	16,355,638	77.90
Equity	3,046,869	14.51
Cash & Equivalents	1,592,765	7.59
Total Portfolio	\$20,995,272	100.00%

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Performance	Latest Month	Latest 3 Months	Year To Date	Latest 12 Months	3 Years Annualized	5 Years Annualized	Since 10/1/2003	Annualized Since 10/1/2003
Total Fund (Gross of fees)	1.73%	3.89%	5.33%	11.91%	2.23%	4.93%	60.68%	6.45%
Merrill Lynch Convertible Inv Grade	1.29%	3.42%	5.08%	9.32%	6.84%	6.75%	57.68%	6.19%
ML Convt Inv Grade BDS (Inc Mandatory)	1.48%	3.82%	5.83%	10.50%	-0.32%	1.79%	30.06%	3.53%

Expressed in USD
 Past performance is not indicative of future results.

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Summary Report — Account 1256
 April 30, 2011

	Total Cost	Percent at Cost	Yield at Cost	Market Value	Percent of Assets	Yield at Market	Annual Income
Bonds	13,885,916	84.60	1.79	16,271,177	77.50	1.52	248,124
Stocks	2,527,715	15.40	5.34	3,033,131	14.45	4.45	135,064
Cash & Equivalents	0	0.00		1,592,765	7.59	0.09	1,433
Accrued Income				98,215	0.47		
Accrual Adjustment for Unsettled Trades				-15	0.00		
	\$16,413,631	100.00%	2.33	\$20,995,272	100.00%	1.84	\$384,621

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Recapture Services

Bay County Employees Retirement System
 Plan Trading Summary (US Dollars)
 January 01, 2011 - March 31, 2011

Ref#: 23803

Execution Solutions

Manager	Current Month Commissions	Current Month Credits	Year-To-Date Commissions	Year-To-Date Credits
Revenue Type: Equity				
Batterymarch Financial Management	0.00	0.00	0.00	0.00
Columbia Management Advisors, LLC	0.00	0.00	1,282.50	897.75
Denver Invmt Advisors	1,157.80	810.46	3,691.80	2,584.26
Eagle Asset Management	50.94	35.66	130.89	91.62
Eagle Asset Management	8.40	0.00	346.60	0.00
Hotchkis & Wiley	0.00	0.00	0.00	0.00
Marvin & Palmer Associates, Inc.	952.00	666.40	3,688.75	2,582.13
Wentworth, Hauser & Violich, Inc.	1,164.00	814.80	2,308.00	1,615.60
Totals for Equity	3,333.14	2,327.32	11,448.54	7,771.36
Revenue Type: Correspondent Equity				
Integrity Asset Management	0.00	0.00	735.94	515.16
Integrity Asset Management	0.00	0.00	351.14	0.00
Totals for Correspondent Equity	0.00	0.00	1,087.08	515.16
Grand Totals	3,333.14	2,327.32	12,535.62	8,286.52

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Commission Recapture Sales : Kimberly Doran, 212.468.7701, kdoran@convergex.com

Commission Recapture Client Services : 800-992-7526, cpc@convergex.com

Transition Management Sales : Joyce B. McCabe, 1.617.722.7141, jbmccabe@convergex.com

This statement represents trades through Posted Date March 31, 2011 for all US transactions and upon information provided to us to date from our Global Correspondent Network for all non-US transactions



Execution Solutions

Recapture Services
 Bay County Employees Retirement System
 Plan Activity Summary and Balance
 January 01, 2011 - March 31, 2011

Ref#: 23803

Summary by Revenue Type

Revenue Type	Month to Date		Year to Date	
	Commissions	Credits	Commissions	Credits
Equity	3,333.14	2,327.32	11,448.54	7,771.36
Correspondent Equity	0.00	0.00	735.94	515.16
Correspondent Broker Fees	0.00	0.00	351.14	0.00
International Correspondent	0.00	0.00	0.00	0.00
Correspondent Broker Fees	0.00	0.00	0.00	0.00
Fixed Income	0.00	0.00	0.00	0.00
I2B-1 fees	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00
No Credit	0.00	0.00	0.00	0.00
TOTAL	3,333.14	2,327.32	12,535.62	8,286.52

Account Balance

Month	Commissions	Credits	Adjustments	Payments	Month Ending
Prior Year CR or DB	0.00	0.00			2,899.22
January 2011	3,033.20	1,959.48	0.00	2,899.22	1,959.48
February 2011	6,169.28	3,999.72	0.00	0.00	5,959.20
March 2011	3,333.14	2,327.32	0.00	0.00	8,286.51
April 2011	0.00	0.00			
May 2011	0.00	0.00			
June 2011	0.00	0.00			
July 2011	0.00	0.00			
August 2011	0.00	0.00			
September 2011	0.00	0.00			
October 2011	0.00	0.00			
November 2011	0.00	0.00			
December 2011	0.00	0.00			
TOTAL	12,535.62	8,286.52	0.00	2,899.22	8,286.51
			Current Balance		8,286.51

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Commission Recapture Sales : Kimberly Doran, 212.468.7701, kdoran@convergex.com

Transition Management Sales : Joyce B. McCabe, 1.617.722.7141, jbrccabe@convergex.com

Commission Recapture Client Services : 800-992-7526, crclientservices@convergex.com

This statement represents trades through Posted Date March 31, 2011 for all US transactions and upon information provided to us to date from our Global Correspondent Network for all non-US transactions

THE NORTHERN TRUST COMPANY
 801 S. CANAL
 CHICAGO, IL. 60675
 SECURITIES LENDING DIVISION C-1S

010060237 BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM SUMMARY EARNINGS STATEMENT CURRENCY: USD PAGE 1

BILLING DATE: 05/05/2011
 BILLING PERIOD: 04/01/2011 - 04/30/2011

	US FIXED	US EQUITY	GLOEAL FIXED	GLOEAL EQUITY	TOTAL
ACCOUNT NUM.: FYC03					
ACCOUNT NAME: EAYCO- BARINGS					
OPEN CASH	0.00	0.00	0.00	224.27	224.27
TEFM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	50.18	50.18
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	0.00	0.00	274.45	274.45
TOTAL REBATES	0.00	0.00	0.00	700.26	700.26
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	0.00	0.00	974.71	974.71
BANK FEES	0.00	0.00	0.00	389.81	389.81
NET INCOME	0.00	0.00	0.00	584.90	584.90

ACCOUNT NUM.: 1799220					
ACCOUNT NAME: *TNT-LDN-BYCO3-EAYCO-BARING-SI					
OPEN CASH	0.00	0.00	0.00	141.72	141.72
TEFM 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
GROSS EARNINGS	0.00	0.00	0.00	141.72	141.72
TOTAL REBATES	0.00	0.00	0.00	3.74	3.74
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	0.00	0.00	137.98	137.98
BANK FEES	0.00	0.00	0.00	55.16	55.16
NET INCOME	0.00	0.00	0.00	82.82	82.82

ACCOUNT NUM.: 2608694					
ACCOUNT NAME: *EAYCO - COLUMBIA MANAGEMENT					
OPEN CASH	0.00	1,071.94	0.00	0.00	1,071.94
TEFM 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
GROSS EARNINGS	0.00	1,071.94	0.00	0.00	1,071.94
TOTAL REBATES	0.00	25.98	0.00	0.00	25.98
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,045.96	0.00	0.00	1,045.96
BANK FEES	0.00	418.13	0.00	0.00	418.13
NET INCOME	0.00	627.83	0.00	0.00	627.83

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THE NORTHERN TRUST COMPANY

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUM.: 2618668					
ACCOUNT NAME: *BAYCC - BAIRD	-SI				
OPEN CASH	1,574.08	0.00	0.00	0.00	1,574.08
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
GROSS EARNINGS	1,574.08	0.00	0.00	0.00	1,574.08
TOTAL REBATES	502.82	0.00	0.00	0.00	502.82
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,071.26	0.00	0.00	0.00	1,071.26
BANK FEES	428.43	0.00	0.00	0.00	428.43
NET INCOME	642.83	0.00	0.00	0.00	642.83

ACCOUNT NUM.: 2620611					
ACCOUNT NAME: *BAYCC - MARVIN & PALMER	-SI				
OPEN CASH	0.00	1,368.22	0.00	1.23	1,369.45
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
GROSS EARNINGS	0.00	1,368.22	0.00	1.23	1,369.45
TOTAL REBATES	0.00	41.14	0.00	0.00	41.14
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,327.08	0.00	1.23	1,328.31
BANK FEES	0.00	530.60	0.00	0.49	531.09
NET INCOME	0.00	796.48	0.00	0.74	797.22

ACCOUNT NUM.: 2622490					
ACCOUNT NAME: *BAYCC - MACKAY SHIELDS	-SI				
OPEN CASH	1,264.68	264.42	0.00	0.00	1,529.10
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
GROSS EARNINGS	1,264.68	264.42	0.00	0.00	1,529.10
TOTAL REBATES	1,894.16	49.15	0.00	0.00	1,943.31
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	3,158.84	313.57	0.00	0.00	3,472.41
BANK FEES	1,263.20	125.36	0.00	0.00	1,388.56
NET INCOME	1,895.64	188.21	0.00	0.00	2,083.85

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THE NORTHERN TRUST COMPANY

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUM.: 2622536					
ACCOUNT NAME: *BAYCC - HOTCHKIS & WILEY -SL					
OPEN CASH	0.00	1,719.54	0.00	3.80	1,723.34
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
GROSS EARNINGS	0.00	1,719.54	0.00	3.80	1,723.34
TOTAL REBATES	0.00	52.85	0.00	0.01	52.86
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,666.69	0.00	3.79	1,670.48
BANK FEES	0.00	665.40	0.00	1.51	666.91
NET INCOME	0.00	1,001.29	0.00	2.28	1,003.57

ACCOUNT NUM.: 2624493					
ACCOUNT NAME: *BAYCC - WENTWORTH -SL					
OPEN CASH	0.00	895.88	0.00	320.99	1,216.87
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	69.29	69.29
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	895.88	0.00	390.28	1,286.16
TOTAL REBATES	0.00	29.00	0.00	12.21	16.79
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	866.88	0.00	402.49	1,269.37
BANK FEES	0.00	346.66	0.00	160.87	507.53
NET INCOME	0.00	520.22	0.00	241.62	761.84

ACCOUNT NUM.: 2639956					
ACCOUNT NAME: *BAYCC - DENVER INV ADV -SL					
OPEN CASH	0.00	1,719.28	0.00	211.77	1,931.05
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
GROSS EARNINGS	0.00	1,719.28	0.00	211.77	1,931.05
TOTAL REBATES	0.00	34.57	0.00	4.36	30.21
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,684.71	0.00	216.13	1,900.84
BANK FEES	0.00	673.15	0.00	86.36	759.51
NET INCOME	0.00	1,011.56	0.00	129.77	1,141.33

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THE NORTHERN TRUST COMPANY

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUM.: 2641401					
ACCOUNT NAME: *BAYCC - LOOMIS SAYLES -SL					
OPEN CASH	1,372.66	0.00	312.75	0.00	1,685.41
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
GROSS EARNINGS	1,372.66	0.00	312.75	0.00	1,685.41
TOTAL REBATES	76.41	0.00	8.93	0.00	85.34
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,296.25	0.00	303.82	0.00	1,600.07
BANK FEES	518.08	0.00	121.45	0.00	639.53
NET INCOME	778.17	0.00	182.37	0.00	960.54

ACCOUNT NUM.: 2653308					
ACCOUNT NAME: *BAYCC - INTEGRITY -SL					
OPEN CASH	0.00	1,853.66	0.00	30.42	1,884.08
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
GROSS EARNINGS	0.00	1,853.66	0.00	30.42	1,884.08
TOTAL REBATES	0.00	101.02	0.00	0.87	101.89
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,752.64	0.00	29.55	1,782.19
BANK FEES	0.00	699.98	0.00	11.81	711.79
NET INCOME	0.00	1,052.66	0.00	17.74	1,070.40

ACCOUNT NUM.: 2663236					
ACCOUNT NAME: *BAYCC - CORNERSTONE REALES-SL					
OPEN CASH	0.00	1,301.82	0.00	0.00	1,301.82
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
GROSS EARNINGS	0.00	1,301.82	0.00	0.00	1,301.82
TOTAL REBATES	0.00	168.37-	0.00	0.00	168.37-
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,470.19	0.00	0.00	1,470.19
BANK FEES	0.00	586.60	0.00	0.00	586.60
NET INCOME	0.00	883.59	0.00	0.00	883.59

THE NORTHERN TRUST COMPANY

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUM.: 2695063					
ACCOUNT NAME: *BAYCC - EAGLE ASSET	-SL				
OPEN CASH	0.00	1,936.85	0.00	42.38	1,979.23
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.10	0.00	4.53	4.63
DEFL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,936.95	0.00	46.91	1,983.86
TOTAL REBATES	0.00	441.34-	0.00	0.51	440.83-
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,378.29	0.00	46.40	2,424.69
BANK FEES	0.00	949.24	0.00	18.49	967.73
NET INCOME	0.00	1,429.05	0.00	27.91	1,456.96

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
GRAND TOTAL					
OPEN CASH	4,211.42	12,131.61	312.75	976.58	17,632.36
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.10	0.00	124.10	124.10
DEFL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	4,211.42	12,131.71	312.75	1,100.58	17,756.46
TOTAL REBATES	1,314.93-	374.30-	8.93	711.70-	2,392.00-
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	5,526.35	12,506.01	303.82	1,812.28	20,148.46
BANK FEES	2,209.71	4,995.12	121.45	724.50	8,050.78
NET INCOME	3,316.64	7,510.89	182.37	1,087.78	12,097.68

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6/6/2011

REFUNDS: FOR THE MONTH ENDING MAY 31, 2011

EMPLOYEE/BENEFICIAR	CONTRIBUTIONS REFUNDED	PROCESSED ON	DEPARTMENT TERMINATED	TERMINATION DATE
Nichols, Richard	16.47	05/04/11	Library	12/31/06
Greene, Katherine	5,493.20	05/04/11	Library	02/01/11
Lechner, Lori	8,805.99	05/11/11	Juvenile Home	01/28/11
Deshano, Randy	4,384.75	05/23/11	Road Commission	06/14/10
Morgan, Pamela	15,087.21	05/24/11	BMCF	04/22/11
Murphy, Brian	<u>277.00</u>	05/14/10	BABH	02/26/10
TOTAL REFUNDS:	<u>34,064.62</u>			

RETIREE	CONTRIBUTIONS TRANSFERRED	DEPARTMENT	EFFECTIVE DATE
Hodder, Jean	36,740.89	BMCF	05/06/11
Rhodes, Marlene	14,538.89	BMCF	05/14/11

DECEASED EMPLOYEE/ RETIREE	BENEFICIARY	REFUND/ PENSION	DATE/DEPARTMENT
Gwizdala, Eugene	Spouse	Pension	05/04/11 BOC

NO REFUNDS EMPLOYEE NAME	ACCUMULATED CONTRIBUTIONS	UNION GROUP	DATE TERMINATED
Elder, Brian	5,395.99	Elec Official	12/31/2010
	<u>5,395.99</u>		
	=====		



**OFFICE OF
BAY COUNTY EXECUTIVE**

515 Center Avenue, Suite 401
Bay City, Michigan 48708-5125
(989) 895-4130 ● FAX (989) 895-7658

Thomas L. Hickner
County Executive

May 12, 2011

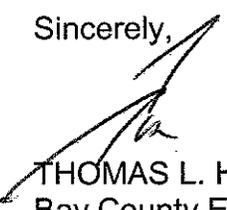
Steve Gray, Chairperson
Bay County Employees Retirement System
Bay County Building
Bay City, Michigan 48708

RE: BAY COUNTY EXECUTIVE'S DESIGNEE

Dear Chair Gray & Board Members:

As County Executive for the County of Bay, please be advised that I hereby designate Crystal Hebert, Assistant Bay County Finance Officer, as my designee to the Bay County Employees Retirement System (BCERS). In that capacity, Ms. Hebert may approve and sign documents as Secretary to the Bay County Employees Retirement System.

Sincerely,


THOMAS L. HICKNER
Bay County Executive

Danean Wright - FW: MacKay Shields International Equity

From: Virginia Rose <Virginia.Rose@mackayshields.com>
To: "rpotter@beckerburke.com" <rpotter@beckerburke.com>, "wrightd@baycounty...."
Date: 6/1/2011 2:08 PM
Subject: FW: MacKay Shields International Equity
CC: Beth Griper <Beth.Griper@mackayshields.com>

Hi, Danean.

Just wanted to bring you up to speed on a change at MacKay Shields. Rupal Bhansali, Head of International Equity, is no longer with the firm. In keeping with the firm's strategic decision to focus on fixed income investing/strategies we are moving away from all equity investing and our international equity assets will be gradually transitioned over to an affiliate, Madison Square Investors.

This change does not in any way impact the management process or investment team responsible for your portfolio at MacKay Shields.

We'll be including further details in our May report letter. If you have any questions in the meantime, please let us know.

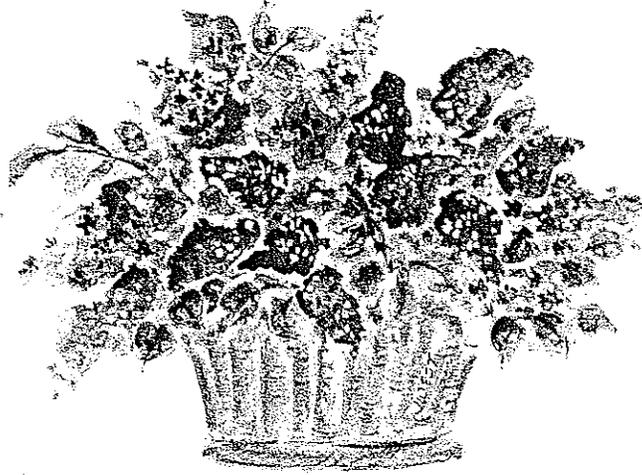
Kind regards,

Virginia

Virginia E. Rose
Managing Director
MacKay Shields LLC
9 West 57th Street
New York, NY 10019
212 230 3893

Notice: This email is business confidential. If received in error, please destroy this email and notify sender immediately. Sender does not waive confidentiality or privilege, and use is prohibited.

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Lilacs on Mackinac Island, Michigan

Dear Board Members,
I just wanted to take a moment to thank the Bay County Employees Retirement Board for approval of my request to purchase other governmental service time from the County of Arenac. My request was approved in February of this year and I am very appreciative of the favorable consideration given.

Cindy Lutzak, Co. Clerk

June 8, 2011

Bay County Retirement Board of Trustees
attn: Danean Wright
515 Center Avenue
Bay City, MI 48708

Board of Trustees:

Please accept this as my formal request to purchase five (5) years and five (5) months of previous retirement service credit for which I received a refund in 1983.

In addition, I would like to request retirement service credit for the period of time April 11, 1983 through March 3, 1985. Personnel records verify that during this 23 month period I was employed in positions requiring work hours in excess of 800 hours per year, which, at that time, met the requirement for membership in the Bay County Retirement System.

Thank you for your consideration of this request.

Respectfully,



Penny Weiler

Penny Weiler

Refund of Retirement
Contributions
processed January 1983

5 years 5 months
(7/26/1976 through
12/31/1981)

Amount of Refund \$2,355.32

Service Purchase
Interest Factor 11.8886

Amount due \$28,001.46

AMOUNT OWED ONE YEAR FROM DATE OF APPROVAL
OR PRIOR TO RETIREMENT WHICHEVER IS EARLIER:

\$28,001.46

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

BAY COUNTY BUILDING

BAY CITY, MICHIGAN
48706

TRANSMITTAL FORM

REFUND OF ACCUMULATED CONTRIBUTIONS-PENNY J. WEILER \$ 2,355.32

EMPLOYEES' SAVINGS FUND - GENERAL

\$

EMPLOYEES' SAVINGS FUND - ROAD

\$

COUNTY PENSION RESERVE - GENERAL

\$

COUNTY PENSION RESERVE - ROAD

WEILER, PENNY J.

SS#

TOTAL NON-TAX - \$ 903.73
TOTAL TAXABLE - \$ 1,451.59
TOTAL REFUND - \$ 2,355.32

PLEASE SEND CHECK TO:

PENNY J. WEILER
304 S. BIRNEY ST.
BAY CITY, MI 48706

PREPARED BY:

DEBBI L. KELLY *dkl*

DATED:

JANUARY 6, 1983 *

5 yrs
5 months

Year	Pay	Service	Year	Pay	Service	Year	Pay	Service
1976	2770	5 mos	1982					
1977	7784	1 yr						
1978	8689	1"						
1979	9728	1"						
1980	11,882	1"						
1981	11,478	11 mo	71					

on L/A until 6-82

Date of birth 1-12-58 Sex F. Group Plan Dept

Occupation Clerk Typist Revenue Division General

Entry date 7-26-76 S.S.

Member's name Wilder Betty, Penny J. M-ship No. #2549

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Bay County Employees' Retirement System

Interest Factors for use in Service Purchase Calculations

Year	System Rate of Return	Value on 7/1/2010 of \$1 INVESTED on 7/1 of Year Indicated	Year	System Rate of Return	Value on 7/1/2010 of \$1 INVESTED on 7/1 of Year Indicated
1960	3.50	42.9742	1985	9.89	9.8492
1961	3.60	41.5210	1986	11.04	8.9628
1962	3.70	40.0782	1987	7.87	8.0717
1963	3.80	38.6482	1988	8.37	7.4828
1964	3.90	37.2333	1989	12.87	6.9049
1965	4.00	35.8357	1990	8.75	6.1176
1966	4.20	34.4574	1991	12.40	5.6254
1967	4.40	33.0685	1992	11.54	5.0048
1968	4.60	31.6748	1993	12.57	4.4870
1969	4.80	30.2818	1994	10.32	3.9860
1970	5.18	28.8948	1995	13.03	3.6131
1971	5.79	27.4718	1996	11.64	3.1966
1972	6.00	25.9682	1997	17.78	2.8633
1973	6.20	24.4983	1998	20.80	2.4311
1974	6.54	23.0681	1999	23.64	2.0125
1975	6.83	21.6521	2000	9.84	1.6277
1976	7.53	20.2678	2001	7.91	1.4819
1977	7.15	18.8485	2002	1.97	1.3733
1978	7.57	17.5908	2003	4.98	1.3468
1979	7.94	16.3529	2004	3.42	1.2829
1980	8.80	15.1500	2005	4.53	1.2405
1981	7.95	13.9246	2006	6.32	1.1867
1982	8.50	12.8991	2007	9.92	1.1162
*1983	13.51	11.8886	2008	0.17	1.0155
1984	6.34	10.4736	2009	1.38	1.0138

Gabriel Roeder Smith & Company

Bay County Employees' Retirement System

23 Months

**Covering the Employees
of the
County of Bay, State of Michigan**

Established by Ordinance, effective January 1, 1947

Amended by Ordinance, effective January 1, 1954

Amended by Ordinance, effective June 8, 1956

Amended by Ordinance, effective December 1, 1967

Amended by Ordinance, effective August 1, 1982

*

BAY COUNTY RETIREMENT SYSTEM ORDINANCE

Third Draft of a Restated Ordinance Dated June 15, 1982

An Ordinance amending and restating the Bay County Employees Retirement System Ordinance to incorporate collectively bargained changes, update language, and conform to State and Federal Law.

Section 1. Establishment; Purpose.

The Bay County employees retirement system ordinance is hereby amended and restated in its entirety. The Bay County Employees Retirement System established as of January 1, 1947 by authority of section 12a of Act No. 156 of the Public Acts of 1851, as amended, is continued for the purpose of providing retirement income to certain employees and former employees, and survivor income to certain of their beneficiaries.

Section 2. Short Title.

The ordinance may be cited as the Bay County retirement system ordinance.

Section 3. Definitions.

The following words and phrases as used in this ordinance shall have the meaning set forth in this section unless a different meaning is clearly required by the context:

- (1) **Accumulated member contributions.** The sum of all amounts credited to a member's individual account in the reserve for employee contributions, including regular interest.
- (2) **Actuarial equivalent.** Amounts which have the same actuarial present value.
- (3) **Beneficiary.** An individual who is being paid or who has entitlement to the future payment of a retirement allowance or other benefit by the retirement system for a reason other than the individual's membership in the retirement system.
- (4) **Board.** The board of trustees provided in section 30 for the administration and management of the retirement system.
- (5) **County.** The County of Bay, Michigan, including its offices, boards, departments and instrumentalities.
- (6) **Compensation.** The salary or wages paid a member for personal service rendered the county while a member of the retirement system. Compensation shall include base salary or wages; longevity pay; salary or wages while absent from work on account of vacation, holiday or illness; overtime pay; shift premiums, and payments in consideration of unused sick leave and vacation time. Compensation shall not include any remuneration or reimbursement not specifically stated as included.

(7) **Credited service.** The service credited a member as provided in section 5.

(8) **Employee.** An individual employed by the county for personal services. Employee also means the Judges of the 18th Judicial Circuit and Judges of the 74th District.

(9) **Final average compensation.** The monthly average of the aggregate amount of compensation paid a member during the 60 months of credited service in which the aggregate amount of compensation paid is greatest. If a member has less than 60 months of credited service, final average compensation means the monthly average of the compensation paid the member over the member's total period of credited service.

(10) **Member.** An employee who is a member of the retirement system.

(11) **Regular interest.** Such rate or rates of interest per annum, compounded annually, as the board shall from time to time adopt.

(12) **Retirant.** An individual who is being paid a retirement allowance on account of credited service acquired by the individual as a member of the retirement system.

(13) **Retirement allowance.** A series of monthly payments by the retirement system for a temporary period or throughout the life of a retirant or beneficiary.

(14) **Retirement system.** The Bay County employees retirement system maintained pursuant to this ordinance.

(15) **Service.** Personal service rendered the county while a member of the retirement system, transfer service qualifying under section 6, and military service qualifying under section 7.

(16) **Worker's compensation benefit.** The periodic worker's compensation benefit paid a member, retirant, or beneficiary, on account of disability or death arising out of and in the course of a member's or retirant's employment by the county, as determined by the board. In the event a lump sum settlement is made of a worker's compensation claim, the board shall determine the applicable periodic payment. Payments in consideration of medical expenses shall be disregarded in the determination of a worker's compensation benefit.

(17) **Worker's compensation period.** The period for which worker's compensation is paid a retirant or beneficiary on account of disability or death arising out of and in the course of employment by the county, as determined by the board. In the event periodic worker's compensation benefits are redeemed or a settlement of a worker's compensation claim is made, "worker's compensation period" means the period, if any, during

which periodic worker's compensation benefits are paid plus the period obtained by dividing the redemption or settlement by the applicable worker's compensation periodic benefit, as determined by the board. Payments in consideration of medical expenses shall be disregarded in the determination of worker's compensation period.

Section 4. Membership; Termination of Membership.

(a) An employee who is employed in a membership position shall be a member of the retirement system. A membership position is a county position normally requiring 800 or more hours of work in a calendar year, except as provided in subsection (b).

(b) The following types of employment are not membership positions:

- (1) employment compensated on a contractual or a fee basis;
- (2) employment while being paid a retirement allowance as a retirant;
- (3) temporary employment;
- (4) employment funded by a grant which will not cover the full rate of employer contribution.

(c) A member who ceases to be employed by the county in a membership position shall thereupon cease to be a member.

(d) The board shall decide all questions concerning the membership status of any individual.

An employee who is excluded from membership solely by the provisions of item (4) shall become a member upon satisfaction of conditions (i) or (ii):

(i) The employee would have 8 or more years of credited service had membership not been prohibited and pays the retirement system the amount of accumulated contributions that would have been in the employee's account if the employee had been a member during the full period of exclusion; or,

(ii) The employee has transitioned to a membership position within twelve months of termination of employment from the excluded position. A transitioned employee may pay the retirement system the amount of accumulated contributions that would have been in the employee's account if the employee had been a member during the full period of exclusion and thereby be credited with service for the period of exclusion.

Section 5: Credited Services Loss of Credited Services; Reinstatement of Credited Service.

(a) Service rendered by a member shall be credited to the member's individual credited service account in accordance with rules the board shall from time to time prescribe. In no case shall more than one year of credited

PERSONNEL TRANSACTION ORDER (PTO)

BAY COUNTY, MICHIGAN

EMP. # 01-01565

P/E 4/17/83

NAME PENNY J. WEILER
 First Middle Last

ADDRESS 304 S. Birney, Bay City, Michigan 48706
 # Street City State Zip

Hire Date:	<u>7/26/76</u>
Seniority Date:	<u>3/09/77</u>
Increment Date:	<u>4/11/83</u>
Review Date:	<u>4/11/84</u>
Reclass. Date:	

FUND	ACTIVITY	LINE ITEM
From 221.00	605.00	704.00
To 221.00	618.00	704.00

POSITION	CLASS CODE	PAY GRADE	STEP
From TYPIST CLERK II	T076	T05	2Y
To SCREENING TECHN.	T069	T05	2Y

EFFECTIVE DATE: 4/11/83

Date Prepared: 4/08/83

DEPT: W.I.C.

ANNUAL SALARY	BIWK HRS	RATE	BIWK	HRLY
From	Variable	\$6.21		X
To	X 48	\$6.21		X

ACTIONS: please check all appropriate boxes

PRORATED SICK AND VACATION TIME. NO INSURANCE AND RETIREMENT.
RECEIVED RECEIVED

Type of Appointment:

Type of Termination: Position Change APR 15 1983

- Probationary
- Provisional
- Permanent
- Full-time
- Part-time
- Substitut
- Emergency
- Temporary

- Resign
 - Retire
 - Layoff
 - Death
 - Dismissal
- Creation BAY COUNTY
 Abolishment OFFICE OF
 Allocation MANAGEMENT & BUDGET

Leave Action:

SIGNATURES: DATE

Type of Change:

With Pay
 W/Out Pay

- Promotion
- Transfer
- Suspension
- Demotion

Return:
 From Layoff
 From Leave
 W/Pay
 W/Out Pay

Executive: <u>B.M.</u>	<u>4-11-83</u>
Personnel: <u>[Signature]</u>	<u>4/1/83</u>
Department:	
Finance: <u>[Signature]</u>	<u>4/18/83</u>

- Regular
- Special

PAYROLL P/E 4/17/83-D

56

PERSONNEL TRANSACTION ORDER (PTO)
BAY COUNTY, MICHIGAN

EMP. # 01-01565

P/E 10/02/83

NAME PENNY J. WEILER
First Middle Last

ADDRESS 304 S. Birney, Bay City, MI 48706
Street City State Zip

Hire Date:	<u>7/26/76</u>
Seniority Date:	<u>3/09/77</u>
Increment Date:	<u>4/11/83</u>
Review Date:	<u>4/11/84</u>
Reclass. Date:	

FUND	ACTIVITY	LINE ITEM
From		
<u>221.00</u>	<u>618.00</u>	<u>704.00</u>
To		
"	"	"

POSITION	CLASS CODE	PAY GRADE	STEP
From			
<u>SCREENING TECH.</u>	<u>T069</u>	<u>T05</u>	<u>2Y</u>
To			
"	"	"	"

EFFECTIVE DATE: 5/09/83

Date Prepared: 10/03/83

DEPT: W.I.C.

ANNUAL SALARY	BIWK HRS	RATE	BIWK	HRLY
From				
	<u>48</u>	<u>\$6.21</u>		<u>X</u>
To				
<u>X</u>	<u>58</u>	<u>"</u>		<u>"</u>

ACTIONS: please check all appropriate boxes

INCREASE IN HOURS EFFECTIVE 5/09/83 - BENEFITS TO BE PRO-RATED
RECEIVED

Type of Appointment:

- Probationary _____
- Provisional _____
- Permanent _____
- Full-time _____
- Part-time _____
- Substitute _____
- Emergency _____
- Temporary _____

Type of Change:

- Promotion _____
- Transfer _____
- Suspension _____
- Demotion _____

Type of Increment:

- Regular _____
- Special _____

Type of Termination:

- Resign _____
- Retire _____
- Layoff _____
- Death _____
- Dismissal _____

Leave Action:

- With Pay _____
- W/Out Pay _____
- Return:
- From Layoff _____
- From Leave _____
- W/Pay _____
- W/Out Pay _____

Position Change: 10/03/83

Creation _____
Abolishment BAY COUNTY
Reallocate OFFICE OF MANAGEMENT & BUDGET

SIGNATURES: _____ DATE _____

Executive:	<u>BM</u>	<u>10-3-83</u>
Personnel:	<u>BM</u>	<u>10-3-83</u>
Department:		
Finance:		

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PAYROLL P/E 10/2/83 - BM

PERSONNEL TRANSACTION ORDER (PTO)
BAY COUNTY, MICHIGAN

EMP. # 01-01565

P/E 03/17/85

NAME PENNY WETTER
First Middle Last

ADDRESS _____
Street City State Zip

Hire Date:	07/26/76
Seniority Date:	12/19/79
Increment Date:	03/04/85
Review Date:	03/04/86
Reclass. Date:	

	FUND	ACTIVITY	LINE ITEM
From	221.00	618.00	704.00
To	221.00	611.02	704.00

EFFECTIVE DATE: 03/04/85

Retirement effective

POSITION	CLASS CODE	PAY GRADE	STEP
From SCREENING TECH.	T069	T05	2YR
To CLERK TYPIST II	T076	T05	2YR

Date Prepared: 02/27/85

	ANNUAL SALARY	BIWK HRS	RATE	BIWK	HRLY
From		58	\$6.21		X
To		64	\$6.96		X

DEPT: PRENATAL/POSTPARTUM

ACTIONS: please check all appropriate boxes

RECEIVED
Office of Management & Budget

Type of Appointment: _____

Type of Termination: _____

Position Change: 12 1985

- Probationary _____
- Provisional _____
- Permanent x
- Full-time x
- Part-time _____
- Substitute _____
- Emergency _____
- Temporary _____

- Resign _____
- Retire _____
- Layoff _____
- Death _____
- Dismissal _____

- Creation _____
- Abolishment _____
- Reallocate _____

Type of Change: _____

Leave Action: _____

SIGNATURES:

- Promotion x
- Transfer _____
- Suspension _____
- Demotion _____

With Pay _____
W/Out Pay _____

Executive:	<i>Bm 2-28-85</i>
Personnel:	<i>AW 2-28-85</i>
Department:	
Finance:	<i>[Signature] 3/12/85</i>

Type of Increment: _____

Return: _____
From Layoff _____
From Leave _____
W/Pay _____
W/Out Pay _____

- Regular _____
- Special _____

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PAYROLL P/E 2/17/85

June 10, 1986

QUESTION

Whether Norma Estacio is entitled to membership in the Bay County Employees' Retirement System and whether she should be granted retroactive membership?

OPINION

It is my opinion that the position that Norma Estacio has occupied since June 1, 1979 through December 22, 1985 should be considered a "membership position", which would entitle her to be a member of the Retirement System. Her designation as a part time employee has no bearing on the resolution of this question. It is merely the determination of whether or not the position normally requires more than 800 hours of work in a calendar year, which is significant. It is obvious, from the employment records, that her position does "normally" require more than 800 hours per year. Consequently, it would be my recommendation that Norma Estacio be considered a member of the Retirement System from June 1, 1979. Further, it is my opinion that the County is obligated to pay the employee's contribution for all those years in which the County has paid that contribution for other members in similar "membership positions".

HIGGS
ASSISTANT PROSECUTING ATTORNEY

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BAY COUNTY E.R.S.

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