

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, OCTOBER 13, 2015 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

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	II.	ROLL CALL
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	B.	SEPTEMBER 8, 2015 REGULAR MEETING
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	1.	PORTFOLIO VALUE - 1/1/15 - 9/30/15
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515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

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**BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, OCTOBER 13, 2015 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708**

VI. ANNOUNCEMENTS

- A. SPECIAL MEETING THURSDAY, OCTOBER 22, 2015 AT
8:30 A.M., COMMISSIONERS CHAMBERS, 515 CENTER
AVENUE 4TH FLOOR, BAY CITY, MI 48708

NEXT REGULAR MEETING - NOVEMBER 10, 2015 AT 1:30
P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE
4TH FLOOR, BAY CITY, MI 48708

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT

NOTE: In addition to these typed minutes, this board meeting was also taped. These tapes are available for review in the Retirement Office

A meeting of the Board of Trustees was held on August 25, 2015 at 1:00 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll call taken.

Trustees Present: Chairperson Gray, Ms. Goetz, Mr. Gromaski, Mr. Morse, Mr. Pett, and Mr. Starkweather.

Trustees Absent: Mr. Brzezinski and Mr. Coonan.

Also Present:

Finance Officer: Crystal Hebert
Retirement Administrator: Rebecca Marsters
Corporation Counsel: Amber Davis-Johnson

MOTION 66: Moved, supported and carried to excuse Trustees Brzezinski and Coonan.

The meeting was called to order by Chairman, Steve Gray at 1:05 p.m.

On the agenda today is the Disability Retirement Policy.

Ms. Davis-Johnson reviewed the summary of questionnaires addressing concerns of how disability pensions are currently processed and how a determination is made for a disability pension.

She gave an overview of the Board's major concerns including reexamination and employer notification.

They discussed the application process, structure in the policy, as well as adding a provision in the policy stating when an application for a disability pension is submitted, nothing formally happens until the Board votes to receive the application. At that point in time, the Board could bring a motion to refer the matter over to the Medical Examiner. The policy will state that the Medical Examiner is required to physically examine the applicant. Historically, the Medical Examiner has looked at the medical records submitted and made a determination based on the medical records.

Once the application is received from the applicant, the Retirement Administrator can provide him or her with a release to sign so that medical records can be obtained. The Retirement administrator can also provide a list to the applicant of the other information that would be necessary such as job description, work history, anything that the Board determines is a document that could be necessary to make an informed decision.

After the Board receives the application and refers it over to the Medical Examiner, the Retirement Administrator will assist that person in setting up

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an appointment with the Medical Examiner. Ms. Davis-Johnson believes, as part of the policy, the Board adopt a provision that the Medical Examiner is free to make a recommendation that the applicant see a specialist if needed without first having to come back in front of the board. She stated she would recommend that if the Medical Examiner does, in fact, refer the applicant out for a specialty review, that he notify the Retirement Administrator within seven days of that referral to keep the Board updated.

They discussed the RFP process for the Medical Director.

Trustees talked about conflicting reporting between the doctors and different diagnoses. Ms. Davis-Johnson clarified to the Board the difference between making a diagnosis and making a determination. The Medical Director would be making a determination of whether or not the person is disabled and cannot perform the duties of their job based on medical records, documentation, test results, the patient's presentation and possibly other physicians' opinions. He is not getting a second opinion on their diagnosis.

Ms. Davis-Johnson also clarified that this Board is making no determination as to whether or not an employee is allowed to go back to work for an employer. The Board is making a determination on whether or not they are entitled to receive a disability pension.

Ms. Davis-Johnson discussed with the Board the policy requiring the applicant be physically examined by the Medical Director and the Board's ability to waive the requirement with a motion. They discussed different circumstances under which the Board could wave the required physical exam by the Medical Director.

Ms Davis-Johnson also recommended the Medical Examiner's final statement be more expansive. It was suggested the Medical Examiner list on the form all of the medical records that he reviewed, that he examined the person, and why his findings are what they are, as well as what factors he looked at to make his determination.

The board discussed the issue of reexamination. They talked about putting a policy in place that every year, such as every February, each individual who is receiving a disability pension submits to the Retirement Administrator a specific form that is filled out by their doctor stating the last time they were examined, treated, their current condition, and whether or not that condition has changed. The individual would also submit a work history form indicating what they have been doing for the past year to determine if they are able to perform certain job functions. The forms would be submitted to the Retirement Administrator and she would bring them before the Board every February or every March. The Board would go through them on a case-by-case basis and make a determination whether the individual goes for re-examination this year or they can waive the requirement for the applicant for the year.

After reexamination by the Medical Director, the Board can look at all the applications in one meeting, possibly in July or August, and then make a

determination at that time if those people will continue to receive the benefit. That way there is a procedure in place, every employee is looked at and the decision is made based on some medical information and some information from the employee. The Board will have done their due diligence reviewing all of those applicants on a yearly basis.

Trustees also talked about noncompliance. Ms. Davis-Johnson stated any individual who does not submit to the doctor's statement and their own personal statement regarding their last year's work history and activity, would automatically be subject to reexamination by the Medical Director. If they failed to show up to be reevaluated by the Medical Director within a certain period of time, their benefits will be suspended. That is the incentive to make sure people are going to be compliant with that requirement.

They discussed what would happen if fraud was associated with a disability claim and the consequences of possible criminal prosecution.

It was also discussed that the Board would not review medical records. Ms. Davis-Johnson stated this particular policy would basically state that the medical records are to go to Retirement Board Administrator, to the Medical Director and to a specialist if they are referred out. The Board would receive a summarization from the Medical Director in the final report, but the Board would not have access to the medical records. The medical records kept in an individual's file would be segregated in the file. The files are kept in the Retirement Administrator's office which is locked every night. If anyone did make a Freedom of Information Act request, it would go to the Freedom of Information Coordinator and she would make sure that those were automatically taken out or they would not be provided to her.

Ms. Davis-Johnson went over the appeal procedure. Currently there is not a policy in place that deals with the specifics of appealing denial of disability benefits, but there is a general appeal process in the retirement ordinance. Appeals are only brought by the person who is denied the benefit. If a member requesting disability retirement is denied by the Board, they have an opportunity, under the current retirement ordinance, to appeal that denial. If the benefit is granted, the employer has no standing to appeal the benefit. Currently under the general provision of the retirement ordinance, they have a certain number of days to request in writing the decision be reconsidered and then they can request oral argument. Ms. Davis-Johnson stated they would like to avoid that if at all possible because it would be at a meeting talking about a person's very personal medical information. Ms. Davis-Johnson suggested, with the agreement of the employee, referring the matter to a third physician chosen by our Medical Examiner and by the person's personal physician. You would have an independent third party and basically majority rules. This takes the burden off of the Board and you don't have to deal with an open hearing. However, you are basically conceding by a document policy that you are going to go along with whatever that third doctor says.

They discussed what would happen if an individual was on disability and then finds they are no longer disabled. They also discussed if, after reexamination, a person was now only partially disabled from their duties.

Ms. Davis-Johnson stated the standard for whether or not somebody is entitled to a disability pension is whether or not they are capable of doing the job duties they were responsible for at the time that they became disabled. She stated they are technically still entitled to the disability pension because they still can't do what they were required to do at the time. She stated it is also the Board's fiduciary duty to make sure that all of the members of the system are granted the benefits they are entitled to and if that particular person was entitled to that disability pension benefit at the time and based on our standards they are still entitled to it. That is something they have earned and they should be paid regardless of whether or not they can do a lesser job somewhere else. The Board's concern is if they are following the guidelines and making sure that these employees are getting their benefits while still safeguarding the system and making sure nobody is getting something they are not entitled to. Question was raised about partial disability. Ms. Davis-Johnson stated she would double check, but believed the answer to the question is they will still get the full disability pension they earned.

They discussed job descriptions including the line item stating 'all other duties as assigned', as well as labor agreements.

They discussed employer notification. The policy will state once the application has been approved by the Board to be referred to the Medical Examiner, then the employer will be notified.

Ms. Davis-Johnson answered questions relative to termination of disability benefits if someone was deemed able to return to work. She stated as soon as the Board makes the determination that a person is no longer disabled, because that final determination is the Board's, you move to terminate the benefit

The Board also discussed liability issues regarding someone returning back to work after being deemed no longer disabled and able to return to work. Question was raised if the Board would be liable if there was an incident in the work place after this person returned to work. She stated that would be really, really unfortunate, but not the Board's responsibility. That is not the Board's concern when making their decision and the Board faces no liability for discontinuing someone's disability benefit. If the disability is denied, they can appeal it. They have that process to go through, through our appeal process and through circuit court. She also stated if the Board makes the decision that they are no longer disabled and they can go back to work that doesn't mean that the employer is going to accept them back at work. Again, being disabled for purposes of going back to work is the employer decision. Being disabled for purposes of being able to collect disability pension, that is the Board's decision. They are two completely different decisions.

Trustee asked if the Board could be held liable if we allow that person to go back to work. Ms. Davis-Johnson clarified the Board is not allowing that person to go back to work. The Board is making the determination that they can no longer collect the disability benefit. The employer makes that determination if they can go back to work. The Board is not liable.

The Board also discussed that at the age of normal retirement, the benefit switches to regular retirement benefit from Disability Retirement.

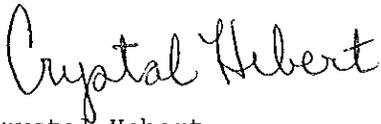
MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)
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Question was also raised about accruing service time while off on disability. Ms. Davis-Johnson stated her understanding was that a person would not accrue service time while off on disability.

Trustee asked if adopting a new policy would affect the people that are already on disability retirement or just those applying for disability retirement going forward. Ms. Davis-Johnson stated it would affect those that are already off on disability and they would have to comply with those requirements of reexamination of once every year for the first five years and every three years after that. She clarified these are not new requirements, but a new procedure being put in place by which applicants are going to get a disability benefit or keep it. This is a procedural policy.

MOTION 67: Moved, supported and carried to adjourn the meeting at 2:12 p.m.

Respectfully submitted,



Crystal Hebert
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE BCERS BOARD OF TRUSTEES COMMITTEE
AUGUST 25, 2015

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

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY AT 1:05 P.M.

MOTIONS

TRUSTEE	66	67								
BRZEZINSKI	E	E								
COONAN	E	E								
GOETZ	Y	Y								
GRAY	Y	Y								
GROMASKI	S-Y	Y								
HEREK	Y	S-Y								
MORSE	Y	M-Y								
PETT	M-Y	Y								
STARKWEATHER	Y	Y								

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

NOTE: In addition to these typed minutes, this board meeting was also taped. These tapes are available for review in the Retirement Office

A meeting of the Board of Trustees was held on September 8, 2015 at 1:30 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll call taken.

Trustees Present: Chairperson Gray, Mr. Brzezinski, Ms. Goetz, Mr. Gromaski, Mr. Morse, Mr. Pett, and Mr. Starkweather.

Trustees Absent: Trustees Coonan, Herek.

Trustee Coonan arrived right after motion to excuse.
Trustee Herek arrived at 1:33 p.m.

Also Present:

Consultant: The Bogdahn Group: Howard Pohl and Peter Brown.
Finance Officer: Crystal Hebert
Retirement Administrator: Rebecca Marsters
Corporation Counsel: Amber Davis-Johnson
Attorney: Thomas Michaud

The meeting was called to order by Chairman, Steve Gray at 1:30 p.m.

MOTION 68: Moved, supported and carried to excuse Trustees Coonan and Herek.

MOTION 69: Moved, supported and carried to approve the minutes, as printed, from the August 11, 2015 regular meeting.

Mr. Gray called for public input. There was no public input and he moved onto petitions and communications.

RESOLUTION NO 2015-34:

Moved, supported and carried to adopt Res. No 2015-34 to receive the following monthly reports: The Portfolio Value Ending 8/31/15 (Today's Value is \$294.5 million), Change in Book & Market Value 7/31/15, Money Managers on Watch - None, Money Manager Reports: Cornerstone - ending 7/31/15, Eagle Asset - Ending 7/31/15, Hotchkis & Wiley - Ending 7/31/15, Loomis Sayles - Ending 7/31/15, Mackay Shields - Ending 7/31/15, MFS Heritage - Ending 7/31/15, MFS Investment - Ending 7/31/15, PRISA 2Q15 combined report, PRISA LP FS 2Q15, PRISA UHC Consolidated FS 2Q15 ending 7/31/15 available upon request; Recapture Services: Abel/Noser Summary Ending 7/31/15, CAPIS - Summary Ending 7/31/15; Northern Trust Summary Earnings 7/31/15; Refunds & Retirements Ending 8/31/15; BCERS YTD Budget Report ending 8/31/15; Invoices

Approved ending 8/31/15.

Trustee Starkweather stated his concerns for the performance of Mackay Shields. Mr. Pohl from the Bogdahn group stated in regard to the June report that they talked about last time, in the last 12 months up until June, they were in the top 27 percent of all convertible managers. For the three years, they were just about average. They were 11.6 percent versus 11.8 percent for the median. For the five years, they were below average at the 65th percentile. He stated they have been improving. One of the things they have talked about in the past year is that the convertible index is a very concentrated index and they would like to broaden some things in regard to their investment policy. He stated Bogdahn doesn't share Trustee Starkweather's lack of conviction for Mackay Shields.

MOTION 70 : Moved, supported and carried to receive correspondence from Loomis Sayles regarding new elections to the Board of Directors.

Disability Retirement Policy: Ms. Davis-Johnson noted two corrections in the packet: First in subsection I, second paragraph, second full sentence of the paragraph should read "The Administrator shall not process any requests for the disability retirement until he or she receives the application." The second change is the word Board in the parenthesis in paragraph two is deleted is because it has been previously referenced in the first paragraph. Those are two typographical changes that would be incorporated into the procedure.

In addition to the Policy, today she has provided two proposed forms that will go along with the procedure. They are standard forms consisting of a medical release form as well as the application. Ms. Davis-Johnson did not have an opportunity to meet with members of the Board prior to today's meeting to discuss the forms. She stated the forms can be approved at next month's Board meeting.

Ms. Davis-Johnson clarified for Trustee that an Executive Session was a closed session so that documents such as confidential medical records could be discussed. She also clarified that any decisions would not be made during a closed session but after you leave a closed session.

RES NO. 2015-35 : Moved, supported and carried to receive the Disability Retirement Policy today and table it until the October meeting for final approval.

Next item is application for non-duty disability. Ms. Davis-Johnson stated at this time, because there has not been a formal process in place, they will try to follow the procedure that they would like to implement from this point forward. The recommendation would be with regard to each of these applications that the Board move to receive these applications and also move for the Retirement Administrator to request the appropriate job description from the employer, the medical records from the treating physicians and to refer this matter over for an examination by the Board's Medical Director.

RES NO 2015-36: Moved, supported and carried to approve Resolution No. 2015-36 to receive the non-duty disability application from Tracy Desjarlais and move to have the Retirement Administrator request the appropriate job description from the employer, the medical records from the treating physicians and refer her over for medical examination by the Medical Director.

RES NO 2015-37: Moved, supported and carried to approve Resolution No. 2015-37 to receive the non-duty disability application from Robert Stender and move to have the Retirement Administrator request the appropriate job description from the employer, the medical records from the treating physicians and refer him over for medical examination by the Medical Director.

Ms. Davis-Johnson clarified for Trustee that since we are actually trying to follow the new procedure at this point in time, the Retirement Administrator would be giving notification to each of the employers that these particular employees have submitted an application for non-duty disability retirement benefit and that would be going to the employer before it gets referred over for a medical examination. With the new procedure, the employer will be notified as soon as this Board receives the application; however, it is before the person is even referred over to the Medical Director for their examination.

ANNOUNCEMENTS:

A. Next regularly scheduled meeting will be Tuesday, October 13, 2015 at 1:30 P.M. in Commissioner's Chambers, 515 Center Avenue - 4th Floor, Bay City, MI 48708.

UNFINISHED BUSINESS:

NEW BUSINESS: None

Chairman Gray brought up the subject of employee contributions to the pension system. He stated there may be some issues in the wording on the overall policy and asked Mr. Michaud to speak about this today. There are two possible changes to fix the issues one being changing the wording in the policy and the other would be interjecting some wording in the labor contracts.

Mr. Michaud spoke very briefly about following IRS rules with regards to the qualified Plan and employee contributions. He stated generally when an employee makes contributions to the Retirement System, in many instances that is on an after tax basis. There are certain groups that do have the ability to pay contributions into the retirement system on a pre-tax basis. Because the government pension plans are different than the private sector, there are IRS rules that are very convoluted, but it is a common set that they call employer pick-up. What it does is it changes the taxability of the contribution that ultimately when it is withdrawn, have different tax

ramifications. It is an ability to defer paying taxes on that contribution. Specifically what the IRS would like you to do in those instances in those groups that have that ability, you need to have the IRS "magic" language. From a technical standpoint, his recommendation would be that the Plan in some way or another incorporate that language or those specific groups so that in the event that someone was to look at as to why some are contributing on pre-tax and some post-tax, you could specify this is how this group is contributing and this is the rule they are following. For all practical purposes other than the pension contribution, the employee contribution is treated as if it is an employer contribution. A copy of that language has been provided to the Retirement Board Chairman for discussion with the applicable groups if necessary to make sure the language is in the document.

They discussed pre-tax and post-tax contributions to the Pension plan, the language that allows them to make the contributions, and tax ramifications when the pension is paid out. The employee pre-tax contribution and the interest that was made on those are all going to be 100% taxable when paid out because no tax has been taken out. Mr. Michaud stated for those groups that have been contributing on an after-tax basis, it becomes a little more involved because you have to have a system to track their after tax contributions so when they get a pension check a small sliver of that represents money that has already been taxed on. It becomes a little more administrative tracking their after tax versus their pre-tax. Mr. Michaud stated it would be tracked internally in your system. You will track employee versus employer and contributions that are pre tax versus post tax. It would be something accounted for in the payroll system.

They also discussed buying service time and paying for it with pre-tax dollars versus post-tax dollars as well as how this is taxed on the pension payout. Mr. Michaud stated you take the after tax amount as a percentage of the total value of the amount and it is this exclusion ratio concept. The IRS has formulas and tables to take the after tax credit and you spread that out over a period of years.

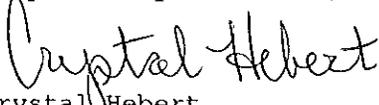
Chairman Gray stated he will work with administration to figure out who all this involves and report back to the Board next month.

MISCELLANEOUS BUSINESS None

ADJOURNMENT:

MOTION 71: Moved, supported and carried to adjourn the meeting at 2:04 p.m.

Respectfully submitted,



Crystal Hebert
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE BCERS BOARD OF TRUSTEES COMMITTEE
September 8 , 2015

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

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY 1:30P.M.

RESOLUTIONS

TRUSTEE	2015-34	2015-35*	2015-36	2015-37						
BRZEZINSKI	Y	Y	Y	Y						
COONAN	Y	Y	Y	Y						
GOETZ	S-Y	Y	Y	Y						
GRAY	Y	Y	Y	Y						
GROMASKI	M-Y	Y	S-Y	S-Y						
HEREK	Y	M-Y	Y	Y						
MORSE	Y	S-Y	Y	Y						
PETT	Y	Y	Y	Y						
STARKWEATHER	Y	Y	M-Y	M-Y						

* 2015-35 DISABILITY RETIREMENT POLICY RECEIVED AND TABLED UNTIL OCTOBER MEETING.

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

MEETING OF THE BCERS BOARD OF TRUSTEES COMMITTEE
SEPTEMBER 8, 2015

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

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY AT 1:30 P.M.

MOTIONS

TRUSTEE	68	69	70	71						
BRZEZINSKI	Y	Y	Y	Y						
COONAN	E	Y	Y	Y						
GOETZ	Y	Y	Y	Y						
GRAY	Y	Y	Y	Y						
GROMASKI	Y	Y	Y	Y						
HEREK	E	Y	Y	S-Y						
MORSE	Y	S-Y	S-Y	Y						
PETT	S-Y	M-Y	M-Y	Y						
STARKWEATHER	M-Y	Y	Y	M-Y						

Trustee Coonan entered meeting after roll call
 Trustee Herek entered meeting at 1:33 p.m.

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

Date: October 8, 2015

To: Retirement Board Trustees

From: Rebecca Marsters, Retirement Administrator

Re: Administrative assistant – Retirement Board

I would like to present an idea for an organizational plan for my office which is prompted by recent circumstances. At the August 11, 2015 meeting, a budget increasing the allotment for the work hours for Tracy Cederquist was approved by the Retirement Board to go from 10 to 16 hours a week. (As a point of information, this is independent of the batch scanning that was performed earlier this year).

This request was due to the increased workload stemming from more detailed minutes of the board and the change to how the agendas are done including the requirement to formulate resolutions on decision items. This is very similar to the work that Deanne Berger performs for the Board of Commissioners. In addition, she now has the responsibility of keeping up the scanning as new files are opened or changed.

Recently an opening occurred in the Personnel Department office as its part-time employee left.

My suggestion would be to combine the two part time positions into one full time position, keeping retirement at 16 hour and the remaining 24 for Personnel. This would provide several advantages for the Retirement Board and to the Retirement office's administration:

Flexibility The employee would be able to balance his or her workload. For example, when minutes from the Retirement Board need to be done or during "busier" times such as data collection time at year end, she could work more than 16 hours a week to assure that they are done promptly. This would be true of any project. Conversely, if Personnel had a project requiring more than 24 hours a week, he or she could be assigned to that as well. The person would keep a log of the hours to assure that 16/24 split was equalized over time.

Availability At times the hours that we have Tracy scheduled do not match up with the work requirements. As with many part time employees, Tracy has another job with a set schedule, so her availability for us is limited by her other position.

Continuity Good help is hard to find, particularly with part-time employees. The labor market in this area has tightened up considerably in the past two years and it is very hard to find people to perform this kind of work for 10-15 hours a week especially at this wage rate. Good part time

employees looking for full time positions can find work much more easily than two years ago. Additionally this position is at a fairly low wage rate (\$11.95/hour) and its requirements are tedious to perform.

Accuracy Enhanced This position is one that has a long learning curve and required a very high attention to detail. High turnover would be very counter-productive and if errors are made and not detected, the long-term effects might be very costly to not only the Retirement System, but also to the retirant. A full time employee is far more likely to remain in a job.

Finances and Economics As you are aware, according to County Personnel Policy and the provisions of the Affordable Care Act, non-seasonal employees working over 30 hours a week on average are entitled to be offered health care. This proposal would also include in it the costs of health care on a pro-rata basis with the Personnel Department.

I believe that the cost of a 16-hour share of a full time employee would be almost a wash compared to a 16-hour part time employee as in the current Retirement Board budget.

- Sixteen hours a week equates to 832 hours a year, or \$9,942.00 plus \$1,659 in fringes which equals \$11,601 annually.
- In addition, in 2014 (before the new minute requirements were added) we used clerical help during high volume times to supplement, at a cost of \$4,020 to meet requirements in a timely manner. Therefore, the total cost of in-house labor could be expected to be at least that: \$13,962 annually for a part-time employee.
- For 16 hours of a full time employee, the cost would be \$17,419.57 assuming the employee took our insurance at a family plan level. However, he or she might not take Family plan or take insurance at all, so the cost might be lower.

With the flexibility of working where the peak work is, there should be no need to use supplemental help in this area.

In conclusion, the additional cost of between \$0 and \$3500 annually is far offset by the advantages I have outlined.

I have reviewed my plan with the Personnel Department and they see many of the same advantages of flexibility.

Recommendation:

I recommend that the Retirement Board pass a resolution which is consistent with the contents of this document, but contingent upon approval of the County Executive and the Board of Commissioners and budget adjustments to the Retirement Board budget.

**BAY COUNTY RETIREMENT BOARD
10/13/15
RESOLUTION**

- BY: BAY COUNTY RETIREMENT BOARD (10/13/15)
- WHEREAS, The Retirement Board currently employs a part time typist clerk which has been approved for 16 hour/week for the 2016 budget
- WHEREAS, Workload for position has increased over the past years with increases in minute details and new format of agendas and will continue to increase with the upkeep of making Retirement Office more "digital" including the scanning of new documents and entering information into GRS software
- WHEREAS, Currently typist clerk position is only available two days per week and workload is heavier during certain times during the year/month
- WHEREAS, Combining Retirement PT typist clerk and PT Personnel clerk into one position will allow for flexibility in completion of projects during heavier times and full time availability
- WHEREAS, Retirement clerk position has a high learning curve and requires a high attention to detail and accuracy and PT positions are often hard to fill and keep well qualified candidates. High turnover could be counterproductive and costly to the Retirement System
- WHEREAS, The increase cost of changing position could be from \$0-3500 for benefits depending on health plan selected, if any
- WHEREAS Combining the positions would eliminate need to use supplemental help during high peak times of work volume and the minimal increase in cost to Retirement System is far offset by advantages. Therefore, Be It
- RESOLVED That the Bay County Employees' Retirement System Board approve combining the PT Retirement clerk and PT Personnel clerk into one full-time position as well as adjusting the budget to reflect possible increase for benefits.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION - CHANGE TO RETIREMENT PT ADMIN POSITION 2015-48

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Thomas Herek				Thomas Starkweather			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: Yeas _____ Nays _____ Excused _____

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

**BAY COUNTY RETIREMENT BOARD
10/13/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (10/13/15)

WHEREAS, A member of the Bay County Employees' Retirement System changed positions in 2014 moving from General Group to the Road Commission

WHEREAS, The results of the 2014 BCERS actuarial valuation by Gabriel Roder Smith reflect an asset transfer in the amount of \$181,804 from the General Group to the Road Commission. Therefore, Be It

RESOLVED That the Bay County Employees' Retirement System Board approve the actuary's recommendation to transfer assets in the amount of \$181,804 from the General Group to the Road Commission.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION - ASSET TRANSFER 2015-47

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Thomas Herek				Thomas Starkweather			

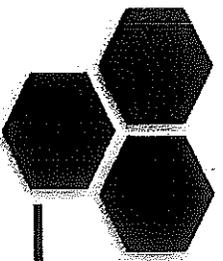
Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted _____ Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____



Highlights of 2014 BCERS Actuarial Valuation

- ◆ The results shown reflect an asset transfer in the amount of \$181,804 from the General group to the Road Commission.
- ▶ This transfer is recommended as a result of the membership transfer between the General group and the Road Commission.
- ◆ We recommend the Board approve the asset transfer in the amount of \$181,804 from the General group to the Road Commission.

16-A

**BAY COUNTY RETIREMENT BOARD
10/13/2015
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

RESOLVED By the Bay County Retirement Board that the following reports are received:

1. PORTFOLIO VALUE - 1/1/15 -9/30/15
2. CHANGE IN BOOK AND MARKET VALUE -8/31/15
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. CORNERSTONE - ENDING 8/31/15
 - b. EAGLE ASSET MGMT - ENDING 8/31/15
 - c. HOTCHKIS & WILEY - ENDING 8/31/15
 - d. LOOMIS SAYLES - ENDING 8/31/15
 - e. MACKAY SHIELDS - ENDING 8/31/15
 - f. MFS HERITAGE TRUST - ENDING 8/31/15
 - g. MFS INVESTMENT - ENDING 8/31/15
5. RECAPTURE SERVIES
 - a. ABEL/NOSER - SUMMARY ENDING 8/31/15
 - b. CAPIS - SUMMARY ENDING 8/31/15
6. NORTHERN TRUST SUMMARY EARNINGS -8/31/15
7. REFUNDS/RETIREMENTS -ENDING 9/30/15
8. BCERS YTD BUDGET REPORT - ENDING 9/30/15
9. INVOICES APPROVED - 9/30/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS OCTOBER

MOVED BY TRUSTEE _____
SUPPORTED BY TRUSTEE _____

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Thomas Herek				Thomas Starkweather			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas _____ Nays _____ Excused _____

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

RET.	BAIRD	BARINGS	CORNERSTONE	DENVER	EAGLE (R/FM)	GENEVA	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MFS	MFS INTER-NATIONAL	INTEGRITY	SCHRODER	COLUMBIA	VANGUARD	PRISA	CASH	TOTAL
JAN	25,954,494.81	19,548.92	14,930,255.11	0.11	9,746,980.22	22,736,052.32	10,486,425.37	36,773,554.50	19,089,857.01	46,475,341.50	15,278,006.70	21,347,500.05	17,388,557.17	44,653,307.62	14,648,360.98		4,580,099.44	304,096,341.94
FEB	25,699,772.32	18,293.74	14,500,330.44	0.11	10,308,479.56	24,218,314.77	11,215,546.48	35,589,858.38	24,426,781.07	33,165,871.63	24,740,538.82	22,445,787.78	28,408,553.80	31,837,449.58	30,858,317.86		3,437,181.54	318,869,088.18
MARCH	25,849,611.06	17,625.39	14,781,781.56	0.11	10,435,015.36	24,485,890.39	11,236,212.23	36,899,691.43	18,916,352.84	32,780,556.90	25,595,791.38	22,555,526.97	28,587,122.19	31,178,272.37	30,889,218.58		2,292,776.79	314,297,332.51
APRIL	25,791,296.30	18,349.91	13,913,879.08	0.11	10,060,308.23	24,420,047.89	11,231,576.82	36,471,674.37	15,991,922.14	32,576,453.55	25,376,195.39	22,080,940.19	27,690,024.81	31,524,713.33	30,658,894.29		4,559,077.37	312,951,350.48
MAY	25,772,284.89	10,085.37	13,889,300.26	0.11	10,521,250.61	24,932,254.82	11,427,015.55	38,254,310.10	15,676,728.57	33,164,349.21	26,300,081.20	22,631,525.11	27,997,887.88	31,833,443.18	31,052,702.80		3,547,541.80	315,686,598.36
JUNE	25,560,850.64	10,188.50	13,243,171.01	0.11	10,902,735.80	22,032,633.00	10,574,813.93	35,680,577.83	12,569,847.79	32,898,879.51	26,300,081.20	22,259,821.72	27,691,207.36	31,440,601.74	30,453,469.99		5,125,650.23	310,889,407.36
JULY	25,751,940.42	9,987.21	14,068,261.12		11,144,366.01	22,813,005.24	10,109,127.83	35,863,131.92	12,680,874.58	34,414,354.66	25,572,051.27	22,067,024.58	28,006,490.01	31,375,840.87	31,091,619.63		4,242,850.05	313,406,121.48
AUG	25,788,233.06	10,009.97	13,216,059.49		10,294,473.82	21,483,480.49	9,631,518.56	35,598,190.82	12,377,052.28	32,432,003.98	26,072,571.85	20,982,180.94	28,763,476.57	29,310,728.04	29,215,944.57		3,027,353.52	300,344,374.72
SEPT	25,974,738.96	9,934.22	7,787,054.40		8,710,864.75	20,994,823.38	9,228,365.90	35,687,646.71	12,317,075.45	31,417,522.82	23,987,290.88	20,187,180.72	28,874,633.59	28,108,953.89	28,490,179.90		3,488,581.25	293,282,463.62
OCT																		0.00
NOV																		0.00
DEC																		0.00

2015	BAIRD	BARINGS	CORNERSTONE	DENVER	EAGLE	GENEVA	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MFS	MFS INTL	INTEGRITY	SCHRODER	COLUMBIA	VANGUARD	PRISA	CASH	TOTAL
1ST QTR	19,281.01		22,100.96		22,174.37	44,650.00	27,431.88	27,930.90	24,091.18	59,056.55	35,596.60	45,219.00	34,677.86	38,937.90			2,818,673.90	3,219,821.88
2ND QTR	19,100.51		19,774.60		23,169.28	44,816.00	27,685.77	27,288.36	23,683.28	49,148.08	48,993.97	45,582.00	52,387.79	38,267.83			5,125,650.34	5,548,376.81
3RD QTR																		0.00
4TH QTR																		0.00
2014 YTD	38,381.52	0.00	41,875.56	0.00	45,342.65	89,466.00	55,127.65	55,229.26	47,774.46	108,204.61	84,590.57	90,811.00	87,065.45	78,205.53			0.00	18

INVESTMENT MANAGER FEES ARE PAID FROM: 73127400 80100 (Professional Services)

BAIRD: GOVERNMENTAL FIXED INCOME MANAGER
 BARINGS: LARGE CAP DEEP VALUE MANAGER
 COLUMBIA: REAL ESTATE INVESTMENT TRUST MANAGER
 CORNERSTONE: REAL ESTATE INVESTMENT TRUST MANAGER
 DENVER: SMALL-CAP GROWTH MANAGER
 EAGLE: MID-CAP GROWTH MANAGER
 GENEVA: SMALL-CAP VALUE MANAGER
 HOTCHKIS & WILEY: MID-CAP VALUE MANAGER
 LOOMIS SAYLES: CORPORATE BOND MANAGER
 MACKAY SHIELDS: CONVERTIBLE BOND MANAGER
 MFS: LARGE CAP GROWTH EQUITY MANAGER
 MFS INTL: INTERNATIONAL SMALL/MID CAP EQUITY MANAGER
 INTEGRITY: LARGE CAP CORE MANAGER
 SCHRODER: LARGE CAP CORE MANAGER
 WENTWORTH: LARGE CAP CORE MANAGER

INVESTMENT MANAGER FEE SCHEDULES

BAIRD	.30% - FIRST \$25 MILLION .25% - NEXT \$25 MILLION .20% - NEXT 50 MILLION .15% - THEREAFTER
BARING	.95% -ON ASSETS UNDER MANAGEMENT
COLUMBIA	.50% - FIRST \$40 MILLION .40% - NEXT \$60 MILLION
CORNERSTONE	.60% - OF THE FAIR MARKET VALUE OF ASSETS
EAGLE	.85% - ON ASSETS UNDER MANAGEMENT
GENEVA	.75% - ON ASSETS UNDER MANAGEMENT
HOTCHKIS & WILEY	1.00% -ON ASSETS UNDER MANAGEMENT
INTEGRITY	.85% - FIRST \$15 MILLION .75% - NEXT \$25 MILLION
LOOMIS SAYLES	.35% - FIRST \$20 MILLION .25% - NEXT \$80 MILLION .20% - OVER \$100 MILLION
MACKAY SHIELDS	.50% - UP TO \$100 MILLION .40% - ABOVE \$100 MILLION
MFS	.60% - ON FIRST \$50 MILLION
SCHRODER	.75% - UP TO \$10 MILLION .50% - UP TO \$100 MILLION
WENTWORTH	.80%-FIRST \$2 MILLION .60%-NEXT \$8 MILLION .50%-NEXT \$10 MILLION .40%-NEXT \$10 MILLION .30%-OVER \$30 MILLION

Portfolio Statement

1 AUG 15 - 31 AUG 15

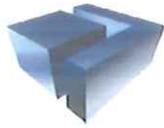
Account number 8765
Account Name FAMILY CODE FAM8765

◆ Change in Book and Market Value

Page 1 of 135

	Cost	Market value	For more information
Opening balance	261,415,872.02	314,343,768.17	
Miscellaneous Cash Receipts	39,418.65	39,418.65	See funding & disbursement summary
Participant Contributions	114,201.91	114,201.91	See funding & disbursement summary
Sponsor Contributions	299,524.78	299,524.78	See funding & disbursement summary
Benefit Payment Redeposits	4,106.55	4,106.55	See funding & disbursement summary
Total receipts	457,251.89	457,251.89	See funding & disbursement summary
Benefit Payments / Beneficiary Payments	- 1,392,080.82	- 1,392,080.82	See funding & disbursement summary
Total disbursements	- 1,392,080.82	- 1,392,080.82	See funding & disbursement summary
Income received	455,128.68	455,128.68	See income & expense summary, cash activity detail
Expenses paid	- 275,546.10	- 275,546.10	See income & expense summary
Unrealized gain/loss change	0.00	- 15,815,291.47	See asset summary
Realized gain/loss	972,967.95	972,967.95	See realized gain/loss summary
Accrued income change	- 21,008.82	- 21,008.82	See income & expense summary
Closing balance	261,612,584.80	298,725,189.48	

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CORNERSTONE

PERFORMANCE HISTORY
Bay County Employees' Retirement System
U.S. REIT Strategy

**Percent Total Return
Per Period**

Time Period	8/31/2015	Portfolio		FTSE/NAREIT
		Gross	Net	Equity REIT Index
1 Month		-6.04%	-6.10%	-6.19%
YTD		-5.80%	-6.18%	-6.52%
1 Year		3.49%	2.87%	0.40%
3 Year		9.72%	9.06%	7.89%
5 Year		13.67%	13.00%	12.33%
Inception (October 21, 2008)		15.47%	14.79%	13.34%

Bay County Employees' Retirement System - 05231100

Portfolio Style: SmallCap Growth Equity

Portfolio Summary

	Month To Date	Year To Date
Beginning Market Value	11,144,350.78	10,177,409.68
Contributions	0.00	666.36
Withdrawals	-34.76	-217.82
Dividend and Interest Income	7,341.12	36,379.19
Change in Market Value	-857,205.31	80,214.42
Ending Market Value	10,294,451.83	10,294,451.83

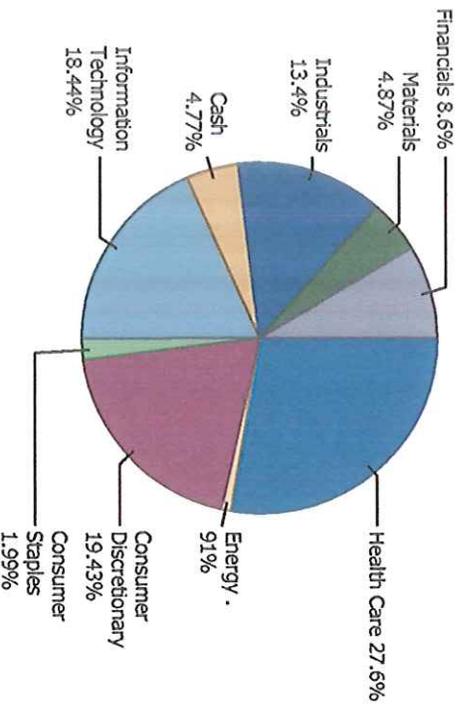
Performance Summary

	MTD	QTD	YTD	1 Year	3 Years	5 Years	Annualized Since Inception
Gross	-7.63	-5.58	1.14	5.04	15.83	16.51	16.51
Net	-7.63	-5.78	.49	4.13	14.78	15.56	15.56
RU20GRTR ¹	-7.58	-7.20	.91	5.11	16.47	17.83	17.83

¹ Russell 2000 Growth Index

Performance is based on fiscal year end of portfolio

Industry Weightings



Currency Valuation: USD

Top Ten Holdings

Security Description	Total Market Value	% of Market Value
THORATEC CORP	369,507.24	3.59%
MARTIN MARIETTA MATERIALS	298,180.60	2.90%
ANACOR PHARMACEUTICALS INC	289,901.43	2.82%
GENESCO INC	258,305.57	2.51%
NATUS MEDICAL INC	255,592.44	2.48%
IMPERVA INC	252,380.88	2.45%
BELMOND LTD-CLASS A	208,866.90	2.03%
TUMI HOLDINGS INC	206,764.20	2.01%
SNYDERS-LANCE INC	204,646.20	1.99%
QUAKER CHEMICAL CORP	202,923.52	1.97%

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Small Cap Value Total Market Value: \$9,631,113 (2.1% Cash) Month Ended August 31, 2015

Performance Returns - Gross of Fees	Weighted Average Portfolio Characteristics		
	Portfolio	Rus 2000 V	Rus 2000
Portfolio - Total Return	13.1x	14.4x	15.9x
Russell 2000 Value Index	9.2x	14.1x	16.6x
Russell 2000 Index	7.1x	8.1x	9.5x
S&P 500 Index	1.2x	1.3x	2.0x
	1.2%	2.3%	1.6%
	\$1,940	\$1,635	\$1,838
	64 / 50%		

Commencement of portfolio: 12/1/03. Periods over one year are average annualized returns.

Top and Bottom Five Contributors to Performance	Trading Data			Top Ten Holdings - Total Portfolio		
	Avg Wgt	TR Ret	Contr.	Major Buy(Sell)	*New buys/sells of #	End Wgt
Mallor Industries Inc/TN	1.72 %	23.87 %	0.34 %	Enstar Group Ltd.	1.3%	4.9 %
WellCare Health Plans Inc.	2.81	12.22	0.30	Century Aluminum Co.	0.7% *	4.9
QLogic Corp.	1.64	16.57	0.26			4.4
Extreme Networks Inc.	0.96	29.31	0.23			3.8
Louisiana-Pacific Corp.	1.67	11.53	0.17			3.4
Arris Grp Inc.	2.77 %	-14.55 %	-0.43 %	(Endurance Specialty Hldgs)	-0.5%	2.9
Con-way Inc.	5.00	-8.89	-0.45	(Kaiser Aluminum Corp.)	-0.6%	2.8
Hanger Inc.	2.95	-17.14	-0.55	(Synetha Fin'l Corp.)	-0.7% *	2.7
PHH Corp.	1.22	-35.10	-0.57	(WellCare Health Plans Inc.)	-1.4%	2.7
Geo Group Inc.	2.82	-19.00	-0.58			2.5

Performance Attribution	Russell 2000 Value		Allocation		End Wgt
	Avg Wgt	Equ. Ret	Sector	Stock	
Industrials	26.68 %	-3.37 %	-0.11	0.60	9.1 %
Energy	4.49	3.84	0.02	0.16	8.7
Consumer Discretionary	9.02	-5.80	0.03	0.08	7.7
Materials	8.26	-4.01	0.01	0.08	6.9
Information Technology	9.36	-3.48	0.00	0.05	6.0
Health Care	10.12	-3.85	0.13	-0.12	5.8
Telecommunication Services	0.00	0.00	0.01	0.00	4.9
Utilities	7.63	-5.08	0.01	-0.14	4.7
Consumer Staples	0.00	0.00	-0.13	0.00	3.8
Financials	24.45	-8.86	0.16	-0.78	3.8
			0.15	-0.07	0.08

Returns are calculated using daily holding information, gross of fees. Performance attribution returns can differ from actual client portfolio returns due to data differences, cash flows, trading, and other activity.

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performance review

august 2015

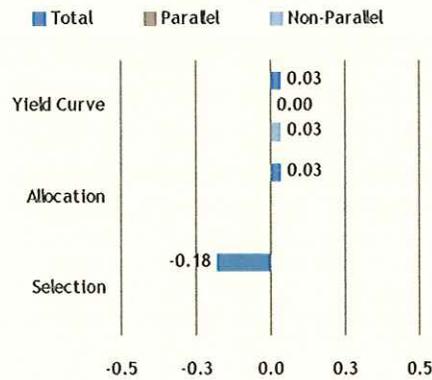
CURRENT MONTH TOTAL RETURNS (%)

Account Return	-0.73
Benchmark Return	-0.59
Excess Return	-0.14

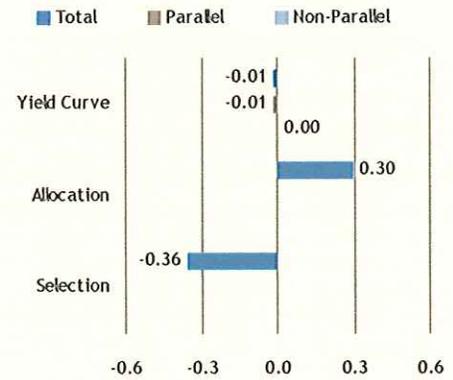
TRAILING YEAR TOTAL RETURNS (%)

Account Return	-0.48
Benchmark Return	-0.55
Excess Return	0.07

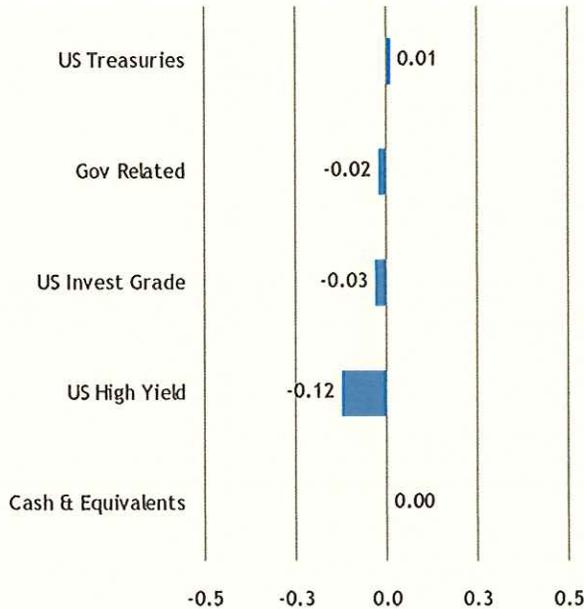
CURRENT MONTH EXCESS RETURN ATTRIBUTION (%)



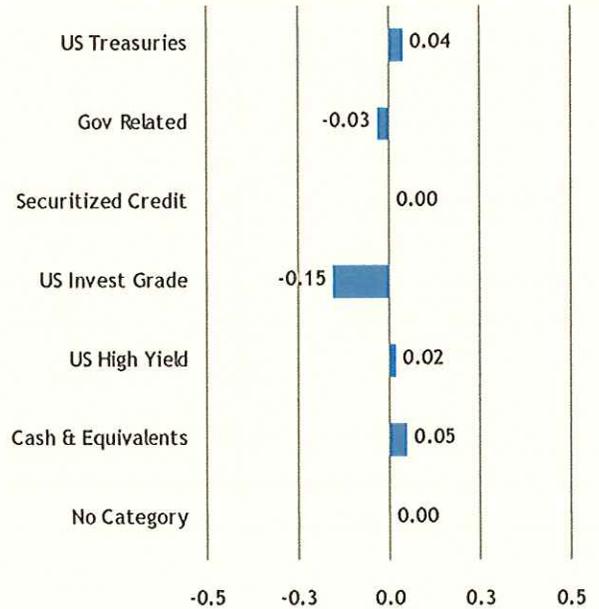
TRAILING YEAR EXCESS RETURN ATTRIBUTION (%)



EXCESS RETURN ATTRIBUTION BY SECTOR (%)



EXCESS RETURN ATTRIBUTION BY SECTOR (%)



The Attribution benchmark is Barclays U.S. Corporate Investment Grade. Figures on bar charts may not add up to total excess return as they exclude impact of trading and pricing differences. Attribution account returns are gross of fees. Excess Return by sector excludes yield curve impact. Data Source: Barclays Capital

performance review

august 2015

PERFORMANCE (%)

	ACCOUNT (GROSS)	BENCHMARK
Aug 15	-0.73	-0.59
YTD	-0.64	-0.84
1 Year Trailing	-0.48	-0.55
3 Year Trailing	3.23	2.21
5 Year Trailing	5.41	4.24
1/31/97 - 8/31/15	6.78	6.12
Annualized		

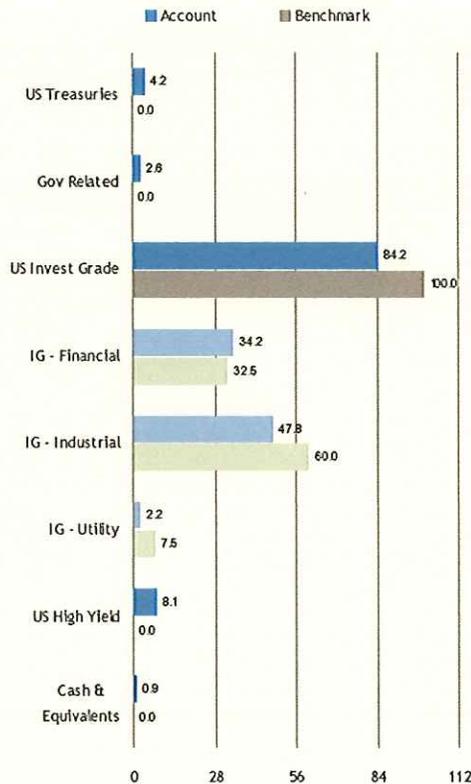
MARKET VALUE

\$35,600,079

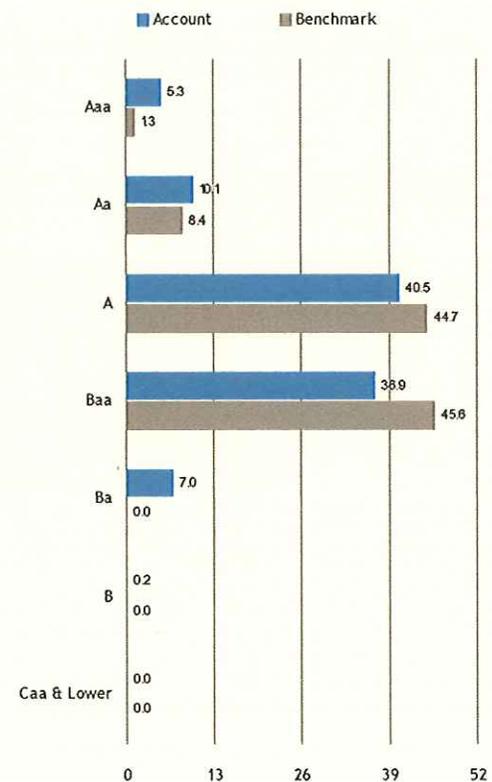
CHARACTERISTICS

Effective Duration	7.19 years	7.05 years
Average Maturity	10.67 years	10.49 years
Yield	3.71%	3.45%
Average Quality	Baa1	Baa1

SECTOR ANALYSIS AT AUGUST 31, 2015 (%)



QUALITY ANALYSIS AT AUGUST 31, 2015 (%)



The current benchmark is Barclays U.S. Corporate Investment Grade. (1) Citigroup Broad Inv-Grade (BIG) from 1/31/1997 to 6/30/1999; Barclays Credit from 6/30/1999 to 2/29/2012; and Barclays U.S. Corporate Investment Grade from 2/29/2012 to 8/31/2015. For split rated securities in the quality distribution, the higher of Moody and S&P is used. The account's split rating treatment is based on client guidelines. The benchmark follows the vendor's methodology. Equity securities are deemed to have a duration and maturity value of zero. Yield is Yield to Effective Maturity Data Source: Barclays Capital, Bloomberg This report is a service provided to customers of Loomis Sayles for informational purposes and is not a recommendation to purchase or sell securities. Unless otherwise noted, the performance shown is gross of management fees. Past performance is not a guarantee of future results. Loomis Sayles believes the information contained in this report is reliable but we do not guarantee its accuracy. Additional information on portfolio holdings, portfolio attribution and portfolio transactions are available to all investors upon request.



September, 2015

For your use and review, enclosed please find your portfolio's August 2015 Investment Summary report. Should you have any questions or comments about this report, your portfolio, or the markets in general, do not hesitate to call.

As always, Mackay Shields appreciates the opportunity to be of service.

Best,

A handwritten signature in cursive script that reads "Virginia".

Virginia Rose
Senior Managing Director
Head of Client Service

MARKET OVERVIEW

The U.S. convertible market, as measured by the BofA Merrill Lynch All Convertible Index, declined -3.60% in August, 2015, while underlying equities fell 6.28%. During the month, investment-grade convertibles, as measured by the BofA Merrill Lynch Investment Grade Convertible Index, were down 2.78%, while speculative-grade convertibles sank 3.25%. Year to date, the All Convertible Index is down 0.49%.

During the month of August, the Standard & Poor's 500 Index declined just over six percent, while the broader Russell 2000 Index fell 6.28% and the tech-heavy Nasdaq Index sank 6.70%. The less than 60% downside participation of the convertible market with most equity indices highlights the resilience of convertibles in down markets. It is also important to point out that through the end of July, the Merrill Lynch All Convertible Index was up 3.23% versus a 3.35% in the S&P 500. In other words, during seven months of gains, the convertible index captured nearly all of the S&P 500's upside. However, during the down month of August, the downside capture was just under 60%. It is this asymmetric return profile that makes convertibles such an attractive asset class.

Despite the recent volatility, we continue to believe that equity markets will be higher in the coming twelve to eighteen months as economic growth in the U.S. continues at a slow pace, while Europe's economy expands in muted fits and starts. Growth in China is slowing, and although that region is not a significant market for exports from the U.S., a slowdown in China will serve to keep inflationary pressures under control. In addition, the sharp decline in energy prices should provide some material stimulus to those countries and regions that are net importers of oil and gas, particularly Europe and Japan. In addition, the Federal Reserve is likely to continue a monetary policy of low interest rates, which should foster a healthy climate for stocks and equity-linked securities, such as convertibles.

We maintain our belief that equities and equity-linked securities, are attractively valued, particularly when compared to the yields on pure fixed income securities, specifically U.S. Treasury and investment-grade bonds. We maintain that in a slow growth environment, at current valuations, convertible bonds and stocks are attractive and should continue to perform well.

With the exception of Consumer Staples and Telecommunications, every benchmark sector declined during the month. Media, Transportation and Consumer Discretionary were the hardest hit sectors, each falling over 5% in August. The Technology, Energy and Healthcare sectors also underperformed the benchmark during the month.

In contrast to the first half of 2015, convertible issuance slowed during the summer. In August, five new issues totaling \$1.4 billion came to the U.S. convertible market, while approximately \$4.6 billion was redeemed through redemptions and maturities, according to BofA Merrill Lynch Research. Year-to-date, approximately \$28.3 billion has been issued in the U.S. market. Although the recent issuer base has been well-diversified across sectors, the vast majority of issuance over the past year has been non-rated. As previously noted, we expect new issuance from investment-grade companies to remain depressed until the yield on the 10-year U.S. Treasury exceeds 3.5%.

PERFORMANCE¹

The convertible preferred shares of Post Holdings, and convertible bond of Airtran (Southwest Airlines) and The Priceline Group were among the top contributors during the month. Post Holdings performed well after reporting third quarter earnings which exceeded analyst expectations. Since 2014, in an attempt to diversify away from the cereal market, Post has consummated several large acquisitions of non-cereal food companies. In earlier quarterly earnings reports, Post's results were negatively impacted by the acquisition of several of those businesses; however investors were relieved to see the most recent quarter free of negative acquisition-related surprises and earnings ahead of estimates. Southwest Airlines rose on little company-specific news. The airlines in general were poor performers earlier in the summer as investors became concerned that airlines were increasing capacity at a rate that would threaten their ability to maintain high fares. In August, those fears may have diminished, and the fact that crude oil prices continued to fall during the month, breaking below \$40 per barrel, was also likely seen as positive. The Priceline Group performed well after the company reported better than expected fiscal second quarter earnings. Management also guided for bookings to increase 20% in the coming third quarter, which was also ahead of expectations.

Conversely, exposure to the convertible bonds of Gilead Sciences and Host Hotels, and synthetic convertible bonds of Schlumberger weighed on performance during the period. Gilead Sciences fell in August on little company-specific news. The company's convertible bonds are very equity-sensitive and, as they are one of the largest holdings in the portfolio, they were a large detractor from performance. Host Hotels likely declined on increased fears that a slowdown in China will negatively impact economically sensitive companies such as lodging operators. Last, Schlumberger Limited fell largely in sympathy with the decline in the general market and the price of

AUGUST 2015

OVERVIEW OF MONTHLY PERFORMANCE

MACKAYSHIELDS

crude oil. Low crude oil prices make it unattractive for Schlumberger's customer's to spend money to explore for and develop oil and gas reservoirs. In addition, during the month, Schlumberger announced that it would acquire oilfield equipment manufacturer, Cameron International. Some investors may have questioned the strategic rationale for this acquisition.

OUTLOOK

Despite August's declines and increased volatility, the past two years have been very benign for the convertible market, which is somewhat surprising given that many were expecting a pullback following the tremendous advance in 2013. The past two and a half years have marked the resurrection of a vibrant market for new convertible issuance, which continued in 2014 following 2013's nearly \$50 billion of new issuance. The surge in new issuance was largely due to the simultaneous rise in stock prices and interest rates. With the rise in rates, issuing companies could once again realize a significant interest savings by issuing a convertible bond instead of a non-convertible high-yield security. For most investment-grade companies, however, rates remain so low in absolute terms that the benefits of a convertible offering remain relatively muted. As such, the preponderance of new issuance in 2013 and 2014 has been from non-investment grade companies. In addition, following the stock market decline of 2008, companies were reluctant to issue equity-linked securities as they believed that doing so would dilute existing equity holders at prices they believed under-valued their companies. However, with stocks at near-record levels, companies are no longer reluctant to issue a security linked to their equity.

The asset class' strong two-year returns are a testimony to the notion that convertible bonds should outperform in a rising rate environment and, unlike nearly all other classes of fixed income instruments, have almost no correlation to the movement in interest rates. We believe this trend will continue as long as the economy remains in recovery mode.

We remain convinced that convertible bonds and equities are attractively valued in the current slow growth environment. Given the slowly improving macro economy and the relatively low rates of interest and inflation, stocks appear inexpensive based on various measures such as price to earnings, price to cash flow or price to free cash flow. As such, we expect convertible bond and stock prices to be higher in the coming twelve to eighteen months.

Convertible bonds remain an excellent vehicle through which to participate in further equity advances. At current valuations, 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.

*Please note that security specific disclosures are representative and may not be included in your portfolio.

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Past performance is not indicative of future results.

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BAY COUNTY EMPLOYEES RETIREMENT SYSTEM



Portfolio Composition and Performance — Account 1256

August 31, 2015

Composition	Market Value	Percent of Total
Fixed Income	8,675,982	67.54
Equity	2,830,070	22.03
Cash & Equivalents	1,340,101	10.43
Total Portfolio	\$12,846,153	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)	-2.43%	-3.52%	-0.21%	1.23%	9.80%	9.11%	111.17%	6.47%
ML Convrt Inv Grade BDS (Inc Mandatory)	-2.73%	-6.00%	-1.11%	0.67%	12.56%	10.19%	85.00%	5.29%
ML CVT ALL IG 5% CAP	-3.37%	-5.76%	-0.59%	1.31%	N/A	N/A	N/A	N/A

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

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM



Summary Report — Account 1256 August 31, 2015

	Total Cost	Percent at Cost	Yield at Cost	Market Value	Percent of Assets	Yield at Market	Annual Income
Bonds	7,700,850	76.90	1.21	8,655,292	67.38	1.07	92,861
Stocks	2,313,572	23.10	3.12	2,813,432	21.90	2.56	72,087
Cash & Equivalents	0	0.00		1,340,101	10.43	0.00	0
Accrued Income				37,327	0.29		
Total Portfolio	\$10,014,422	100.00%	1.65	\$12,846,153	100.00%	1.29	\$164,948

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM



Broker Commission Report — Account 1256

Month Ending August 31, 2015

Broker	Broker Commission
LEERINK SWANN LLC	127.20
Total	\$127.20

Bay County Employees' Retirement System
 Growth Equity
 Report as of 31 August 2015

Performance results (%) gross and net of fees (USD)				
Period	Portfolio gross	Portfolio net	Benchmark [^]	Excess [^] [^]
August	-5.76	-5.81	-6.07	0.26
July	4.61	4.56	3.39	1.17
2Q 2015	0.35	0.20	0.12	0.08
1Q 2015	3.82	3.67	3.84	-0.17
2015 YTD	2.72	2.31	0.96	1.35
1 year	6.37	5.73	4.26	1.47
Since client inception (04-Sep-12)	17.45	16.74	15.35	1.39

Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

[^] Russell 1000 Growth Index

[^] Excess return net vs benchmark (%)

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MFS Institutional Advisors, Inc.

Bay County Employees' Retirement System
MFS® Heritage Trust Company CIT - MFS International Growth Fund
Class 1 Shares
Report as of 31 August 2015

Performance results (%) class 1 shares net of expenses (USD)

Period	Portfolio net	Benchmark [^]	Excess ^m
August	-7.96	-7.51	-0.45
July	1.96	0.26	1.70
2Q 2015	0.77	0.59	0.18
1Q 2015	5.41	4.79	0.62
2015 YTD	-0.32	-2.26	1.94
1 year	-6.17	-8.66	2.49
Since client inception (06-Aug-14)	-4.61	-5.99	1.38

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Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

For periods prior to the inception date of a unit class, performance information shown for such class is based on the performance of an older class of units that dates back to the Fund's inception, as adjusted to reflect differences in fees paid and expenses incurred by the newer class. Net of expenses does not include management fees.

[^] MSCI All Country World (ex-US) Growth Index (net div)

^m Excess return net vs benchmark (%)

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MFS Heritage Trust Company



MFS HERITAGE TRUST COMPANY^{MA}
111 Huntington Avenue, Boston, Massachusetts 02119

MFS HERITAGE TRUST COMPANY

Account Statement
08/01/2015 - 08/31/2015
Page 2 of 2

Transaction History

Trade Date	Transaction Type	Gross Amount	Net Amount	NAV	Transaction Units	Total Units
MFS INTERNATIONAL GROWTH FUND CL 1						
— There are no transactions for this section —						

Message

Please contact your MFS relationship team for any questions regarding your account statement or transaction confirm.

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MFS HERITAGE TRUST COMPANY
 111 Huntington Avenue, Boston, Massachusetts 02199

MFS HERITAGE TRUST COMPANY

Account Statement
 08/01/2015 - 08/31/2015
 Page 1 of 2

Registration: BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
 (BCERS)
 Account Number: 193

PETER BROWN
 C/O THE BOGDAN GROUP
 5000 ROCKSIDE RD, STE 320
 INDEPENDENCE, OH 44131

Account Summary - Period

Fund Name	08/31/2015 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Ending Units	Ending Market Value
MFS INTERNATIONAL GROWTH FUND CL 1	\$121.30	\$26,072,570.54	\$0.00	(\$0.00)	197,834.210	\$23,997,289.67
Account Total		\$26,072,570.54				\$23,997,289.67

Account Summary - YTD

Fund Name	YTD Purchases	YTD Redemptions	Account Inception
MFS INTERNATIONAL GROWTH FUND CL 1	\$9,340,750.00	(\$0.00)	08/06/14

193 BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

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Bay County Employees' Retirement System

MFS[®] Heritage Trust Company CIT - MFS International Growth Fund
(Class 1 Shares)



Performance results (%) class 1 shares net of expenses (USD)	Portfolio	Benchmark ^A	Excess returns
August 2015	-7.96	-7.51	-0.45
2015 YTD	-0.32	-2.26	1.94
1 year	-6.17	-8.66	2.49
Since client inception (06-Aug-14)	-4.61	-5.99	1.38

Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

For periods prior to the inception date of a unit class, performance information shown for such class is based on the performance of an older class of units that dates back to the Fund's inception, as adjusted to reflect differences in fees paid and expenses incurred by the newer class.

Net of expenses does not include management fees.

^A MSCI All Country World (ex-US) Growth Index (net div)

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results are historical and assume the reinvestment of dividends and capital gains.

Asset summary (USD)	
Beginning value as of 31-Jul-15	26,072,571
Contributions	0
Withdrawals	0
Change in market value	-2,075,281
Ending value as of 31-Aug-15	23,997,290

Characteristics	Portfolio	Benchmark ^{AA}
IBES long-term EPS growth ¹	9.7%	10.7%
- weighted median		
Price/earnings (12 months forward ex-negative earnings)	17.9x	17.7x
- weighted median		
Return on equity (3-year average)	17.1%	15.3%
- weighted median		
Return on invested capital	11.6%	10.7%
- weighted median		
Market capitalization (USD) ²	37.1 bn	26.3 bn
Number of holdings	85	1,080
Trailing 1 year turnover ³	33%	-
Barra predicted tracking error ⁴	2.90%	-

¹ Source: Thomson Reuters

² Weighted median.

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

⁴ Source: Barra

No forecasts can be guaranteed.

Top 10 issuers	Sector
NESTLE SA	Consumer Staples
ROCHE HOLDINGS AG	Health Care
NOVARTIS AG NEW	Health Care
LVMH MOET HENNESSY	Retailing
UBS GROUP AG	Financial Services
DANONE	Consumer Staples
ACCENTURE PLC	Special Products & Services
BAYER AG	Health Care
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Technology
AIA GROUP LTD	Financial Services

Sectors (%)	Portfolio	Benchmark ^{AA}
Consumer Staples	18.9	12.9
Health Care	16.4	13.2
Financial Services	12.7	16.3
Technology	9.6	10.1
Special Products & Services	9.0	4.4
Basic Materials	7.7	5.3
Industrial Goods & Services	7.6	7.2
Retailing	7.2	7.4
Leisure	4.4	4.5
Energy	2.5	2.3
Transportation	2.0	4.2
Utilities & Communications	0.8	6.1
Autos & Housing	0.5	6.1

Regions (%)	Portfolio	Benchmark ^{AA}
Europe ex-U.K.	50.2	36.9
United Kingdom	18.4	11.8
Emerging Markets	10.1	20.3
North America	8.0	6.5
Japan	7.1	16.4
Asia/Pacific ex-Japan	3.9	7.6
Developed - Middle East/Africa	1.6	0.5

0.7% Cash and Other. The assets included in "Other" carry risks including market, credit, counterparty, currency and liquidity risks. The inclusion of these assets may understate or overstate the portfolio's actual cash position.

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MFS Heritage Trust Company

^{AA} MSCI All Country World (ex-US) Growth Index

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PSR-HTG-31-Aug-15

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Bay County Employees' Retirement System - Growth Equity

BCS

Valuation Summary

31-Aug-15

Portfolio Currency: USD

	Cost	Market Value	Accrued Income	Total Value	Total Value
CASH	1,479,700.33	1,479,700.33	0.00	1,479,700.33	4.56 %
COMMON STOCK	22,956,933.36	30,567,341.36	15,820.18	30,583,161.54	94.30 %
ADR	420,030.57	369,090.11	0.00	369,090.11	1.14 %
	24,856,664.26	32,416,131.80	15,820.18	32,431,951.98	100.00 %
	Accrued Income:		15,820.18		
	Total Value:		32,431,951.98		

This report contains trade date position values, calculated by MFS. This is not the official book of record for the account. Cash is a net cash balance comprised of cash on deposit, and payables and receivables that have not settled.

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Month End Date:	CUSIP/SEDOL	Ticker	Holding Name	Price	Shares Held	Market Value (mm)	Equivalent Exposure (mm)	Market Value %	Equivalent Exposure %	Market Cap (mm)	MFS Sector	Global Sector	CIQS Sector	MFS Industry	MFS County	ISIN	ID/Check
08/31/2015	712987	CHNSLS	China S&P	72.50	477,238	35,102,647.28	35,150,647.55	3.52	3.52	225,176.09	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	Switzerland	CH0000002350	712987
	711006	CHNOV	China Novartis	273.11	120,880	33,013,313.87	33,013,314.02	3.40	3.40	232,487.50	Health Care	Health Care	Health Care	Pharmaceuticals	Switzerland	CH0112032488	711006
	710006	CHNOV	China Novartis	67.97	322,220	21,567,917.78	21,567,918.25	3.25	3.25	202,257.25	Health Care	Health Care	Health Care	Pharmaceuticals	Switzerland	CH0112032487	710006
	480441	FRMC	LVMH Moët Hennessy/Louis Vuitton SE	160.81	167,272	27,085,644.25	27,085,644.25	2.88	2.88	64,740.25	Retailing	Consumer Discretionary	Consumer Discretionary	Apparel Manufacturers	France	FR0000110114	480441
	BRL117	CHLUS6	USCS Group AG	20.72	1,320,447	27,754,744.00	27,754,744.13	2.88	2.88	70,667.07	Financial Services	Financial Services	Financial Services	Other Banks and Diversified Financial Services	Switzerland	CH0241073585	BRL117
	BV19TB	FRBN	Deutsche SA	62.16	445,573	27,644,668.71	27,644,668.71	2.85	2.85	40,793.08	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	France	FR0000125944	BV19TB
	B191C10	ACN	Academy P&G	14.27	270,811	26,076,188.97	26,076,188.97	2.68	2.68	50,257.02	Special Products & Services	Technology	Technology	Business Services	France	FR0000120248	B191C10
	506221	DELMN	Deer AC	153.72	180,148	25,007,553.23	25,007,553.23	2.68	2.68	112,222.22	Health Care	Health Care	Health Care	Pharmaceuticals	Germany	DE0000410017	506221
	6702010	TSM	Taiwan Semiconductor Manufacturing Co Ltd ADR	19.88	1,174,522	23,194,948.16	22,764,948.16	2.38	2.38	102,099.19	Technology	Technology	Technology	Electronics	Taiwan	US0240291003	6702010
	BATXSS	HK1299	AAI Group Ltd	5.53	3,861,600	21,600,871.43	21,603,872.88	2.25	2.25	66,010.07	Financial Services	Financial Services	Financial Services	Insurance	Hong Kong	HK0000000969	BATXSS
	BLNKL	Q8 C8G	Compass Group PLC	15.77	1,350,443	21,300,373.38	21,303,373.38	2.18	2.18	25,900.05	Special Products & Services	Technology	Technology	Business Services	United Kingdom	GB0000440044	BLNKL
	468232	FRN	Period Rent SA	104.94	201,992	21,197,740.00	21,197,740.00	2.18	2.18	27,824.27	Consumer Staples	Consumer Staples	Consumer Staples	Alcoholic Beverage	France	FR0000120893	468232
	680232	CNI	Canadian National Railway Corp	55.48	355,254	19,709,491.92	19,709,491.92	2.03	2.03	44,300.75	Transportation	Capital Goods	Capital Goods	Railroad & Shipping	Canada	CA1102751027	680232
	680232	QGR	Reynolds Reynolds	67.71	210,480	18,626,324.79	18,460,324.79	1.90	1.90	62,522.78	Consumer Staples	Consumer Staples	Consumer Staples	Consumer Products	United Kingdom	GB0000326477	680232
	680232	QGR	Reynolds Reynolds	20.07	870,255	18,177,338.02	18,177,338.02	1.87	1.87	26,793.05	Leisure	Health Care	Health Care	Pharmaceuticals	United Kingdom	GB0000450849	680232
	680232	QGR	Reynolds Reynolds	55.51	333,796	17,973,114.68	17,973,115.71	1.85	1.85	143,841.05	Leisure	Health Care	Health Care	Pharmaceuticals	United Kingdom	GB0000450849	680232
	680232	QGR	Reynolds Reynolds	173.02	98,127	17,056,628.78	17,056,628.78	1.76	1.76	32,234.23	Basic Materials	Capital Goods	Capital Goods	Specialty Chemicals	Germany	DE0000462001	680232
	468232	FRN	Period Rent SA	171.25	91,245	15,724,897.68	15,724,897.68	1.62	1.62	95,808.44	Consumer Staples	Consumer Staples	Consumer Staples	Consumer Products	France	FR0000120321	468232
	680232	QGR	Reynolds Reynolds	61.56	248,913	15,316,020.28	15,316,020.28	1.58	1.58	3,091.69	Technology	Technology	Technology	Computer Systems	United States	US0505651058	680232
	680232	QGR	Reynolds Reynolds	20.55	572,109	15,107,691.81	15,107,691.81	1.56	1.56	60,771.36	Consumer Staples	Consumer Staples	Consumer Staples	Alcoholic Beverage	United Kingdom	GB0000321468	680232
	680232	QGR	Reynolds Reynolds	208.55	20,175	14,879,286.25	14,879,286.25	1.53	1.53	8,234.14	Leisure	Capital Goods	Capital Goods	Electrical Equipment	United States	US0200317054	680232
	680232	QGR	Reynolds Reynolds	73.07	203,311	14,807,235.62	14,807,235.62	1.53	1.53	13,134.05	Leisure	Consumer Discretionary	Consumer Discretionary	Business Services	United Kingdom	GB0000144089	680232
	680232	QGR	Reynolds Reynolds	15.46	950,247	14,615,474.94	14,615,481.24	1.52	1.52	30,854.98	Financial Services	Financial Services	Financial Services	Other Banks and Diversified Financial Services	India	IN0000410106	680232
	680232	QGR	Reynolds Reynolds	7.88	1,870,288	14,746,748.59	14,746,749.59	1.52	1.52	154,230.87	Financial Services	Financial Services	Financial Services	Other Banks and Diversified Financial Services	United Kingdom	GB0000450288	680232
	468232	FRN	Period Rent SA	52.21	270,888	14,463,718.02	14,463,718.02	1.49	1.49	37,742.81	Industrial Goods & Services	Capital Goods	Capital Goods	Electrical Equipment	France	FR0000121972	468232
	680232	QGR	Reynolds Reynolds	50.54	255,522	14,200,814.18	14,200,814.18	1.46	1.46	8,656.79	Special Products & Services	Technology	Technology	Business Services	Germany	DE0000104040	680232
	680232	QGR	Reynolds Reynolds	67.71	170,644	13,960,659.04	13,960,659.04	1.23	1.23	16,610.26	Basic Materials	Capital Goods	Capital Goods	Specialty Chemicals	Netherlands	NL0000000192	680232
	680232	QGR	Reynolds Reynolds	21.52	540,000	13,813,081.11	13,813,081.11	1.22	1.22	9,800.00	Retailing	Consumer Discretionary	Consumer Discretionary	Apparel Manufacturers	United Kingdom	GB0001782687	680232
	680232	QGR	Reynolds Reynolds	9.25	1,193,703	11,650,520.08	11,650,520.75	1.20	1.20	31,970.60	Technology	Technology	Technology	Network & Telecom	Sweden	SE0000106856	680232
	680232	QGR	Reynolds Reynolds	119.90	94,791	11,305,604.65	11,305,604.65	1.17	1.17	41,240.11	Basic Materials	Capital Goods	Capital Goods	Specialty Chemicals	France	FR0000120073	680232
	680232	QGR	Reynolds Reynolds	76.54	148,046	11,231,714.65	11,231,714.65	1.17	1.17	23,806.14	Health Care	Health Care	Health Care	Medical Services	Germany	DE0000759302	680232
	410231	DKCAC	Carlsberg AS	75.47	140,904	10,024,503.38	10,024,503.97	1.00	1.00	11,513.32	Consumer Staples	Consumer Staples	Consumer Staples	Alcoholic Beverage	Denmark	DK0010181759	410231
	680232	QGR	Reynolds Reynolds	69.26	173,864	10,496,919.83	10,493,919.83	1.08	1.08	7,835.54	Basic Materials	Capital Goods	Capital Goods	Specialty Chemicals	Germany	DE0000269589	680232
	680232	QGR	Reynolds Reynolds	11.37	920,295	10,064,059.72	10,064,059.72	1.00	1.00	20,894.02	Industrial Goods & Services	Capital Goods	Capital Goods	Specialty Chemicals	United Kingdom	GB0000324949	680232
	680232	QGR	Reynolds Reynolds	35.71	282,800	10,090,246.41	10,090,246.41	1.04	1.04	71,423.20	Consumer Staples	Consumer Staples	Consumer Staples	Apparel & Diversified Tobacco	Japan	JP1726000000	680232
	316033	Q8TRK	Intertec Group PLC	38.82	226,243	10,029,568.57	10,029,568.57	1.03	1.03	6,294.20	Special Products & Services	Technology	Technology	Business Services	United Kingdom	GB0001103233	316033
	680232	QGR	Reynolds Reynolds	44.82	222,600	9,933,315.82	9,933,315.82	1.02	1.02	4,444.56	Technology	Technology	Technology	Computer Software	Japan	JP1712400007	680232
	680232	QGR	Reynolds Reynolds	21.40	453,232	9,088,833.09	9,088,833.09	1.00	1.00	4,637.70	Industrial Goods & Services	Capital Goods	Capital Goods	Electrical Equipment	Japan	JP1712400007	680232
	680232	QGR	Reynolds Reynolds	100.83	80,875	9,075,604.02	9,075,604.02	1.00	1.00	4,838.28	Leisure	Consumer Discretionary	Consumer Discretionary	Apparel Manufacturers	Belgium	BE0000109584	680232
	680232	QGR	Reynolds Reynolds	41.07	229,578	9,011,724.01	9,011,724.01	0.99	0.99	10,372.36	Special Products & Services	Technology	Technology	Business Services	Spain	ES0000007019	680232
	680232	QGR	Reynolds Reynolds	77.25	111,833	9,418,489.64	9,418,489.64	0.97	0.97	46,399.47	Health Care	Health Care	Health Care	Pharmaceuticals	United Kingdom	GB0000460067	680232
	680232	QGR	Reynolds Reynolds	67.25	137,714	9,254,240.65	9,254,240.65	0.95	0.95	82,200.21	Technology	Technology	Technology	Business Services	Germany	DE0000156000	680232
	680232	QGR	Reynolds Reynolds	100.83	92,171	9,211,939.42	9,211,939.42	0.95	0.95	135,023.80	Technology	Technology	Technology	Business Services	Switzerland	CH0102484868	680232
	680232	QGR	Reynolds Reynolds	48.69	188,858	9,186,143.26	9,186,143.26	0.95	0.95	10,898.16	Financial Services	Financial Services	Financial Services	Other Banks and Diversified Financial Services	Switzerland	CH0102484868	680232
	680232	QGR	Reynolds Reynolds	56.25	162,800	9,146,926.07	9,146,926.07	0.94	0.94	3,778.26	Retailing	Consumer Discretionary	Consumer Discretionary	Food & Drug Stores	Japan	JP2330600006	680232
	680232	QGR	Reynolds Reynolds	44.84	199,512	8,787,281.23	8,787,281.23	0.90	0.90	5,980.43	Basic Materials	Capital Goods	Capital Goods	Specialty Chemicals	United Kingdom	GB0000232570	680232
	468232	FRN	Period Rent SA	94.40	131,114	8,705,666.96	8,705,666.96	0.90	0.90	27,739.64	Financial Services	Financial Services	Financial Services	Other Banks and Diversified Financial Services	Belgium	BE0000252577	468232
	680232	QGR	Reynolds Reynolds	69.45	124,425	8,641,299.27	8,641,299.27	0.89	0.89	17,738.64	Technology	Technology	Technology	Computer Software	France	FR0000110920	680232
	680232	QGR	Reynolds Reynolds	53.37	160,640	8,574,141.42	8,574,141.42	0.88	0.88	22,077.32	Retailing	Consumer Discretionary	Consumer Discretionary	Food & Drug Stores	Canada	CA0334811915	680232
	680232	QGR	Reynolds Reynolds	10.88	845,900	8,520,208.20	8,520,208.20	0.88	0.88	14,739.64	Energy	Energy	Energy	Energy Independent	Japan	JP2344600055	680232
	680232	QGR	Reynolds Reynolds	119.40	70,796	8,452,813.02	8,452,813.02	0.87	0.87	25,805.26	Health Care	Health Care	Health Care	Medical Equipment	France	FR0000121697	680232
	680232	QGR	Reynolds Reynolds	21.47	393,278	8,445,511.69	8,445,511.69	0.87	0.87	4,326.07	Industrial Goods & Services	Capital Goods	Capital Goods	Machinery & Tools	United Kingdom	GB0000462687	680232
	680232	QGR	Reynolds Reynolds	22.73	350,200	7,970,004.65	7,970,004.65	0.82	0.82	4,230.76	Financial Services	Financial Services	Financial Services	Other Banks and Diversified Financial Services	Japan	JP1311400008	680232



>Abel/Noser Corp.
 One Battery Park Plaza,
 New York, NY 10004-1405
 phone:646.432.4000 800.322.2610
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 website: www.abelnoser.com>

Ms. Crystal Herbert
 Bay County Financial Officer
 Bay County Retirement System
 515 Center Avenue
 Suite 701
 Bay City, MO 48708

Date 9/15/2015
 Page 1 of 2
 Commission Program Review
 Rep: MARY DAVIDSON

Month Summary: BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Period: August 1, 2015 To August 31, 2015

	<u>August 2015</u>	<u>Year To Date</u>
Opening Balance:	\$0.00	\$3.00* <i>cr</i>
Commission:	\$14.00	\$171.50
Credit:	\$0.00	\$0.00
Payments:	\$0.00	\$3.00
Adjustments:	\$0.00	\$0.00
Ending Balance:	\$0.00	\$0.00

**Previous Year's closing balance*

Manager Commission Summary

	<u>August 2015 Commission</u>	<u>August 2015 Credit</u>	<u>Year to Date Commission</u>	<u>Year to Date Credit</u>
HOTCHKIS & WILEY	\$14.00	\$0.00	\$171.50	\$0.00
Total:	\$14.00	\$0.00	\$171.50	\$0.00

Payments Summary

	<u>August 2015</u>	<u>Year to Date</u>
BAY COUNTY EMPLOYEES RETIREMENT SYSTEM	\$0.00	\$3.00
Total:	\$0.00	\$3.00

Are you considering making a portfolio change soon? Contact your Abel Noser representative or Transitions@abelnoser.com for information about our Transition Service which was rated #1 in the 'Overall Service' category in the 2013 aiCIO Global TM Survey.

In order to comply with ERISA; It is our understanding that the monies disbursed from your commission recapture account are for the exclusive benefit of the plan's participants and their beneficiaries. Please contact us if you see there are any exceptions to this compliance.

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>Abel/Noser Corp.
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Date 9/15/2015
 Page 2 of 2

Commission Program Review
 Rep: MARY DAVIDSON

Trade Details: BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Period: August 1, 2015 To August 31, 2015

Account: 1122-BAY COUNTY EMPL RET SYSTEM/ HOTCHKIS EAN71916

<u>trade date</u>	<u>side</u>	<u>ticker</u>	<u>security description</u>	<u>share</u>	<u>commission</u>	<u>credit</u>	<u>cumulation</u> <u>credit</u>
08/17/15	S	MTOR	MERITOR INC COM	500	\$5.00	\$0.00	\$0.00
08/18/15	B	TPC	TUTOR PERINI CORP COM	100	\$1.00	\$0.00	\$0.00
08/19/15	B	TPC	TUTOR PERINI CORP COM	200	\$2.00	\$0.00	\$0.00
08/20/15	S	AHL	ASPEN INSURANCE HOLDINGS LTD SHS	100	\$1.00	\$0.00	\$0.00
08/20/15	B	TPC	TUTOR PERINI CORP COM	200	\$2.00	\$0.00	\$0.00
08/27/15	S	ENH	ENDURANCE SPECIALTY HLDGS LTD SHS	300	\$3.00	\$0.00	\$0.00
Account Total:				1,400	\$14.00	\$0.00	
Grand Total:				1,400	\$14.00	\$0.00	

Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Aug 1, 2015 To Aug 31, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
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ACCOUNT NUMBER : 2608694

ACCOUNT NAME : *BAYCO - COLUMBIA MANAGEMENT

CURRENCY : USD

OPEN CASH	0.00	2,257.89	0.00	0.00	2,257.89
TERM CASH	0.00	102.87	0.00	0.00	102.87
NON CASH	0.00	39.96	0.00	0.00	39.96
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,400.72	0.00	0.00	2,400.72
TOTAL REBATES	0.00	288.84	0.00	0.00	288.84
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,111.88	0.00	0.00	2,111.88
BANK FEES	0.00	632.91	0.00	0.00	632.91
NET INCOME	0.00	1,478.97	0.00	0.00	1,478.97

ACCOUNT NUMBER : 2618668

ACCOUNT NAME : *BAYCO - BAIRD -SL

CURRENCY : USD

OPEN CASH	1,626.54	0.00	0.00	0.00	1,626.54
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	78.75	0.00	0.00	0.00	78.75
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	1,705.29	0.00	0.00	0.00	1,705.29
TOTAL REBATES	1,090.52	0.00	0.00	0.00	1,090.52
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	614.77	0.00	0.00	0.00	614.77
BANK FEES	184.32	0.00	0.00	0.00	184.32
NET INCOME	430.45	0.00	0.00	0.00	430.45

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Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Aug 1, 2015 To Aug 31, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
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ACCOUNT NUMBER : 2622490

ACCOUNT NAME : *BAYCO - MACKAY SHIELDS -SL

CURRENCY : USD

OPEN CASH	765.14	43.69	0.00	6.45	815.28
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	234.75	0.00	0.00	0.00	234.75
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	999.89	43.69	0.00	6.45	1,050.03
TOTAL REBATES	-1,071.18	2.50	0.00	0.78	-1,067.90
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	2,071.07	41.19	0.00	5.67	2,117.93
BANK FEES	621.02	12.24	0.00	1.70	634.96
NET INCOME	1,450.05	28.95	0.00	3.97	1,482.97

ACCOUNT NUMBER : 2622536

ACCOUNT NAME : *BAYCO - HOTCHKIS & WILEY -SL

CURRENCY : USD

OPEN CASH	0.00	1,577.36	0.00	207.05	1,784.41
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	29.92	0.00	17.49	47.41
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,607.28	0.00	224.54	1,831.82
TOTAL REBATES	0.00	55.22	0.00	11.55	66.77
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,552.06	0.00	212.99	1,765.05
BANK FEES	0.00	461.47	0.00	63.25	524.72
NET INCOME	0.00	1,090.59	0.00	149.74	1,240.33

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Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Aug 1, 2015 To Aug 31, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
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ACCOUNT NUMBER : 2641401

ACCOUNT NAME : *BAYCO - LOOMIS SAYLES -SL

CURRENCY : USD

OPEN CASH	1,263.27	0.00	416.26	0.00	1,679.53
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	12.53	0.00	21.60	0.00	34.13
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	1,275.80	0.00	437.86	0.00	1,713.66
TOTAL REBATES	-59.08	0.00	23.17	0.00	-35.91
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,334.88	0.00	414.69	0.00	1,749.57
BANK FEES	399.51	0.00	124.10	0.00	523.61
NET INCOME	935.37	0.00	290.59	0.00	1,225.96

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ACCOUNT NUMBER : 2649057

ACCOUNT NAME : *BAYCO GENEVA CAPITAL MGMT -SL

CURRENCY : USD

OPEN CASH	0.00	2,456.80	0.00	13.79	2,470.59
TERM CASH	0.00	31.04	0.00	0.00	31.04
NON CASH	0.00	133.65	0.00	0.00	133.65
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,621.49	0.00	13.79	2,635.28
TOTAL REBATES	0.00	270.44	0.00	1.06	271.50
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,351.05	0.00	12.73	2,363.78
BANK FEES	0.00	704.15	0.00	3.81	707.96
NET INCOME	0.00	1,646.90	0.00	8.92	1,655.82

Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Aug 1, 2015 To Aug 31, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
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ACCOUNT NUMBER : 2653308					
ACCOUNT NAME : *BAYCO - INTEGRITY -SL					
CURRENCY : USD					
OPEN CASH	0.00	2,214.50	0.00	167.48	2,381.98
TERM CASH	0.00	20.48	0.00	0.00	20.48
NON CASH	0.00	78.27	0.00	0.00	78.27
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,313.25	0.00	167.48	2,480.73
TOTAL REBATES	0.00	226.55	0.00	18.14	244.69
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,086.70	0.00	149.34	2,236.04
BANK FEES	0.00	624.13	0.00	44.76	668.89
NET INCOME	0.00	1,462.57	0.00	104.58	1,567.15

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ACCOUNT NUMBER : 2663296					
ACCOUNT NAME : *BAYCO - CORNERSTONE REALES-SL					
CURRENCY : USD					
OPEN CASH	0.00	1,118.04	0.00	0.00	1,118.04
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	41.00	0.00	0.00	41.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,159.04	0.00	0.00	1,159.04
TOTAL REBATES	0.00	113.99	0.00	0.00	113.99
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,045.05	0.00	0.00	1,045.05
BANK FEES	0.00	312.55	0.00	0.00	312.55
NET INCOME	0.00	732.50	0.00	0.00	732.50

Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Aug 1, 2015 To Aug 31, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
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ACCOUNT NUMBER : 2683854

ACCOUNT NAME : *BAYCO - MFS INVESTMENTS -SL

CURRENCY : USD

OPEN CASH	0.00	2,065.49	0.00	325.60	2,391.09
TERM CASH	0.00	44.32	0.00	0.00	44.32
NON CASH	0.00	13.73	0.00	0.00	13.73
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,123.54	0.00	325.60	2,449.14
TOTAL REBATES	0.00	217.96	0.00	-194.39	23.57
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,905.58	0.00	519.99	2,425.57
BANK FEES	0.00	570.59	0.00	155.71	726.30
NET INCOME	0.00	1,334.99	0.00	364.28	1,699.27

ACCOUNT NUMBER : 2695063

ACCOUNT NAME : *BAYCO - EAGLE ASSET -SL

CURRENCY : USD

OPEN CASH	0.00	1,841.22	0.00	17.88	1,859.10
TERM CASH	0.00	78.00	0.00	0.00	78.00
NON CASH	0.00	174.49	0.00	10.24	184.73
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,093.71	0.00	28.12	2,121.83
TOTAL REBATES	0.00	-1,037.65	0.00	-9.39	-1,047.04
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	3,131.36	0.00	37.51	3,168.87
BANK FEES	0.00	935.86	0.00	11.11	946.97
NET INCOME	0.00	2,195.50	0.00	26.40	2,221.90

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Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,26553308,26

From Aug 1, 2015 To Aug 31, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
GRAND TOTAL					
CURRENCY : USD					
OPEN CASH	3,654.95	13,574.99	416.26	738.25	18,384.45
TERM CASH	0.00	276.71	0.00	0.00	276.71
NON CASH	326.03	511.02	21.60	27.73	886.38
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	3,980.98	14,362.72	437.86	765.98	19,547.54
TOTAL REBATES	-39.74	137.85	23.17	-172.25	-50.97
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	4,020.72	14,224.87	414.69	938.23	19,598.51
BANK FEES	1,204.85	4,253.90	124.10	280.34	5,863.19
NET INCOME	2,815.87	9,970.97	290.59	657.89	13,735.32

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Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

Northern Trust

REFUNDS: FOR THE MONTH ENDED:

September 30, 2015

EMPLOYEE/BENEFICIARY	CONTRIBUTIONS	PROCESSED	DEPARTMENT	TERMINATION
Redfern, Susan	10,507.95	9/14/15	BABH	8/12/15

TOTAL REFUNDS: 10,507.95

NEW RETIREE	CONTRIBUTIONS TRANSFERRED	RETIREMENT GROUP/ COUNTY DEPT	EFFECTIVE DATE
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DECEASED EMPLOYEE/ RETIREE	BENEFICIARY	REFUND/ PENSION	DATE OF DEATH	DIVISION/ DEPARTMENT
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Graff, Sandra	Courtney Pierson	12,362.89	9/18/2015	General
Graff, Sandra	Anthony Pierson	12,362.89	9/18/2015	General

NO REFUNDS EMPLOYEE NAME	ACCUMULATED CONTRIBUTIONS	UNION GROUP	DATE TERMINATED
RAKOWSKI, KIMBERLY	3,902.92	BMC NON-UNION	8/12/2015
GEAR, TERESA	848.10	BMC USW	8/17/2015
DESHONE, RAE ANN	580.95	BMC USW	8/22/2015
TELFOR, KIMBERLY	3,283.94	BMC NON-UNION	8/12/2015
BUNKER, ANDREA	460.68	BMC NON-UNION	8/14/2015

9,076.59

Bay County, Michigan

10/02/2015 16:19
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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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FOR 2015 09

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
7310 RETIREMENT SYSTEM FUND							
73127400 RETIREMENT BOARD							
RA FUND BALANCE, NET AS							
73127400 40001 FUND BALANCE	0	0	.00	.00	.00	-719,228.21	44.7%*
73127400 40003 FUND BALANCE-RESRVS	36,190	2,190	.00	.00	.00	-4,544.28	65.0%*
73127400 40004 NET ASSETS - RESRVR	3,763,344	3,763,344	.00	.00	.00	-17,392.76	69.5%*
TOTAL FUND BALANCE, NET AS	3,799,534	3,765,534	.00	.00	.00	3,765,534.00	.0%
RJ LOCAL UNIT CONTRIBUT							
73127400 59401 ER CONTR-BEHAVE,HEA	-1,300,000	-1,300,000	-580,771.79	-86,776.48	.00	-719,228.21	44.7%*
73127400 59402 ER CONTR-MOSQUITO C	-13,000	-13,000	-8,455.72	.00	.00	-4,544.28	65.0%*
73127400 59403 ER CONTR-HEALTH FUN	-57,000	-57,000	-39,607.24	.00	.00	-17,392.76	69.5%*
73127400 59404 ER CONTR-ROAD COMM	-520,000	-520,000	-359,839.46	-61,678.52	.00	-160,160.54	69.2%*
73127400 59406 ER CONTR-LIBRARY	-130,000	-130,000	-99,653.23	-10,393.32	.00	-30,346.77	76.7%*
73127400 59407 ER CONTR-GOLF COURSE	-6,000	-6,000	-2,517.45	.00	.00	-3,482.55	42.0%*
73127400 59408 ER CONTR-GENERAL FU	-375,000	-375,000	-238,061.14	.00	.00	-136,938.86	63.5%*
73127400 59410 ER CONTR-911 SERVIC	-250,000	-250,000	-258,710.74	-31,422.97	.00	8,710.74	103.5%*
73127400 59411 ER CONTR-CHILD CARE	-45,000	-45,000	-27,931.38	.00	.00	-17,068.62	62.1%*
73127400 59412 ER CONTR-DIV ON AGI	-40,000	-40,000	-24,607.76	.00	.00	-15,392.24	61.5%*
73127400 59413 ER CONTR-RETIRE SYS	-43,000	-43,000	-27,177.39	.00	.00	-15,822.61	63.2%*
73127400 59414 ER CONTR-HOMELAND S	-1,800	-1,800	-1,560.71	.00	.00	-239.29	86.7%*
73127400 59415 ER CONTR-GYPSY MOTH	-3,500	-3,500	-1,560.00	.00	.00	-3,500.00	0%*
73127400 59416 ER CONTR-HOME REHAB	-2,000	-2,000	-1,237.89	.00	.00	-762.11	61.9%*
73127400 59418 ER CONTR-100% TAX P	-180	-180	-174.76	.00	.00	-5.24	97.1%*
73127400 59419 ER CONTR-MED CARE F	-3,200	-3,200	-2,144.92	.00	.00	-1,055.08	67.0%*
73127400 59424 ER CONTR-SELF INSUR	-700,000	-700,000	-261,862.66	-49,012.26	.00	-438,137.34	37.4%*
73127400 59427 ER CONTR-COMM.CORRE	-500	-500	-399.08	.00	.00	-100.92	79.8%*
73127400 59429 ER CONTR-F.O.C. FUN	-3,100	-3,100	-834.86	.00	.00	-2,265.14	26.9%*
73127400 59430 ER CONTR-HOUSING FU	-2,100	-2,100	-1,656.69	.00	.00	-443.31	78.9%*
73127400 59434 ER CONTR-LOCAL CFO	-6,800	-6,800	-3,588.01	.00	.00	-3,211.99	52.8%*
73127400 59439 ER CONTR-SHERIFF DE	0	0	-224.59	.00	.00	224.59	100.0%*
73127400 59499 ER CONTR-BEHAVE,HEA	0	0	2,165.71	-32,436.52	.00	-2,165.71	100.0%*
73127400 59501 BE CONTR-BEHAVE,HEA	-580,000	-580,000	-253,719.21	-32,436.52	.00	-326,280.79	43.7%*

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 YEAR-TO-DATE BUDGET REPORT

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FOR 2015 09

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 59502	EE CONTR-MOSQUITO C	-12,500	-8,455.72		.00	-4,044.28	67.6%*
73127400 59503	EE CONTR-HEALTH FUN	-60,000	-39,607.24		.00	-20,392.76	66.0%*
73127400 59504	EE CONTR-ROAD COMM	-130,000	-87,351.34		.00	-42,648.66	67.2%*
73127400 59506	EE CONTR-LIBRARY	-75,000	-43,046.60		.00	-31,953.40	57.4%*
73127400 59507	EE CONTR-GOLF COUR	-4,800	-2,517.45		.00	-2,282.55	52.4%*
73127400 59508	EE CONTR-GENERAL FU	-500,000	-243,845.92		.00	-256,154.08	48.8%*
73127400 59509	EE CONTR-DWS	-85,000	-65,829.87		.00	-19,170.13	77.4%*
73127400 59510	EE CONTR-911 SERVIC	-62,000	-39,294.80		.00	-22,705.20	63.4%*
73127400 59511	EE CONTR-CHILD CARE	-40,000	-24,607.76		.00	-15,392.24	61.5%*
73127400 59512	EE CONTR-DIV ON AGI	-43,000	-27,177.39		.00	-15,822.61	63.2%*
73127400 59513	EE CONTR-RETIRE. SYS	-1,800	-1,560.73		.00	-239.27	86.7%*
73127400 59514	EE CONTR-HOMELAND S	0	0		.00	0	0%*
73127400 59515	EE CONTR-GYPSY MOTH	-1,900	-1,237.89		.00	-662.11	65.2%*
73127400 59516	EE CONTR-HOME REHAB	-180	-174.76		.00	-5.24	97.1%*
73127400 59518	EE CONTR-100% TAX P	-3,000	-2,144.92		.00	-855.08	71.5%*
73127400 59519	EE CONTR-MED CARE F	-380,000	-254,548.18		.00	-125,451.82	67.0%*
73127400 59524	EE CONTR-SELF INSUR	-400	-399.08		.00	-1.92	99.8%*
73127400 59527	EE CONTR-COMM. CORE	-3,100	-834.86		.00	-2,265.14	26.9%*
73127400 59529	EE CONTR-F.O.C. FUN	-2,100	-1,656.69		.00	-443.31	78.9%*
73127400 59530	EE CONTR-HOUSING FU	-6,800	-3,588.01		.00	-3,211.99	52.8%*
73127400 59534	EE CONTR-LOCAL CEO	0	-224.60		.00	224.60	100.0%*
73127400 59539	EE CONTR-SHERIFF DE	-245,000	-154,203.47		.00	-90,796.53	62.9%*
TOTAL LOCAL UNIT CONTRIBUT		-5,738,760	-3,194,878.25		-345,792.44	-2,543,881.75	55.7%*
RP INTEREST & RENTALS							
73127400 66400	INVESTMENT INTEREST	-5,000,000	-5,000,000		-704.05	-2,841,193.99	43.2%*
73127400 66500	GAIN ON SALE OF INV	-15,000,000	-15,000,000		.00	-3,568,884.52	137.1%*
73127400 66501	UNREALIZED GAIN ON	-3,000,000	-3,000,000		.00	-3,000,000.00	.0%*
73127400 66502	GAIN ON FOREIGN CUR	-40,000	-40,000		.00	-39,666.07	.8%*
73127400 66600	SECURITIES LENDING	-300,000	-300,000		-12,527.26	-203,220.58	32.3%*
TOTAL INTEREST & RENTALS		-23,340,000	-23,340,000		-13,231.31	-515,196.12	97.8%*
RR OTHER REVENUE							
73127400 67104	MISCELLANEOUS REVENU	0	0		.00	.00	.0%*
73127400 67600	REIMBURSEMENTS	0	0		.00	.00	.0%*
73127400 67601	REIMBURSEMENT - IND	0	0		.00	.00	.0%*

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FOR 2015 09

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 68900 TRADE-IN ALLOWANCE	0	0	.00	.00	.00	.00	.0%
73127400 69000 COMMISSION RECAPTUR	-25,000	-25,000	-2,544.63	.00	.00	-22,455.37	10.2%**
73127400 69200 CLAIMS/SETTLEMENTS/	-150,000	-150,000	-44,152.64	-52.35	.00	-105,847.36	29.4%**
TOTAL OTHER REVENUE	-175,000	-175,000	-46,697.27	-52.35	.00	-128,302.73	26.7%

XE WAGES & SALARIES

73127400 70300 SALARIES-ELECTED OR	49,153	49,153	31,076.94	3,296.22	.00	18,076.06	63.2%**
73127400 70500 TEMPORARY HELP	12,740	12,740	5,078.08	143.40	.00	7,661.92	39.9%**
73127400 70501 PART TIME WAGES	6,238	6,238	6,019.84	534.76	.00	2,218.16	96.5%**
73127400 70600 OVERTIME	2,809	2,809	335.53	.00	.00	2,473.47	11.9%**
73127400 70800 HOLIDAY PAY	0	0	1,537.42	225.94	.00	-1,537.42	100.0%**
73127400 71000 PER DIEM	3,420	3,420	1,710.00	180.00	.00	1,710.00	50.0%**
73127400 71200 VACATION PAY	0	0	2,224.98	336.84	.00	-2,224.98	100.0%**
73127400 71202 SICK PAY	0	0	299.37	24.06	.00	-299.37	100.0%**
73127400 71203 TERMINATION SICK PA	0	0	.00	.00	.00	.00	.0%
73127400 71204 TERMINATION VACATION	0	0	.00	.00	.00	.00	.0%
TOTAL WAGES & SALARIES	74,360	74,360	48,282.16	4,741.22	.00	26,077.84	64.9%

XF FRINGES

73127400 71500 SOCIAL SECURITY	4,097	4,097	3,227.33	312.32	.00	869.67	78.8%**
73127400 71600 HEALTH INSURANCE	12,989	12,989	9,136.32	880.76	.00	3,852.68	70.3%**
73127400 71603 RETIREE HEALTH CARE	0	0	.00	.00	.00	.00	.0%
73127400 71632 EMPLOYER INCENTIVE	103	103	.00	.00	.00	103.00	.0%
73127400 71700 LIFE INSURANCE	131	131	89.04	9.84	.00	41.96	68.0%**
73127400 71800 RETIREMENT	4,434	4,434	3,486.36	364.88	.00	947.64	78.6%**
73127400 71900 OTHER PRINGE BENEFIT	96	96	.00	.00	.00	96.00	.0%
73127400 72001 SIF ADMINISTRATION	0	0	.00	.00	.00	.00	.0%
73127400 72100 WORKERS' COMPENSATI	84	84	69.91	6.85	.00	14.09	83.2%**
73127400 72200 SICK AND ACCIDENT I	517	517	370.05	40.42	.00	146.95	71.6%**
73127400 72500 UNEMPLOYMENT COMPEN	251	251	209.56	20.52	.00	41.44	83.53%**
TOTAL FRINGES	22,702	22,702	16,588.57	1,635.59	.00	6,113.43	73.1%

XI SUPPLIES

73127400 72700 OFFICE SUPPLIES	2,000	2,000	779.90	.00	.00	1,220.10	39.0%
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	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 72702	0	0	.00	.00	.00	.00	.0%
73127400 72800	1,000	1,000	25.87	.00	.00	974.13	2.6%
73127400 72900	300	300	241.81	.00	.00	58.19	80.6%
73127400 73000	600	600	.00	.00	.00	600.00	.0%
73127400 73301	500	500	.00	.00	.00	500.00	.0%
73127400 74200	150	150	.00	.00	.00	150.00	.0%
73127400 74700	0	0	.00	.00	.00	.00	.0%
73127400 75000	0	0	17.62	.00	.00	-17.62	100.0%*
73127400 75100	1,500	1,500	127.17	.00	.00	1,372.83	8.5%
TOTAL SUPPLIES	6,050	6,050	1,192.37	.00	.00	4,857.63	19.7%

XL OTHER SERVICES AND C

73127400 80100	1,500,000	1,500,000	942,422.78	52,362.79	.00	557,577.22	62.8%
73127400 80101	40,000	40,000	24,750.00	.00	.00	15,250.00	61.9%
73127400 80200	0	0	.00	.00	.00	.00	.0%
73127400 81200	1,000	1,000	.00	.00	.00	1,000.00	.0%
73127400 81400	230,000	230,000	138,214.29	506.45	.00	91,785.71	60.1%
73127400 81700	7,500	7,500	.00	.00	.00	7,500.00	.0%
73127400 81900	140,000	140,000	105,000.00	.00	.00	35,000.00	75.0%*
73127400 82000	550	550	.00	.00	.00	550.00	.0%
73127400 82900	250	250	.00	.00	.00	250.00	.0%
73127400 83500	0	0	.00	.00	.00	.00	.0%
73127400 85100	420	420	78.69	7.32	.00	341.31	18.7%
73127400 85200	15,000	15,000	8,152.83	.00	.00	6,792.17	54.7%
73127400 86500	2,000	2,000	443.25	.00	.00	1,396.73	30.2%
73127400 86600	300	300	202.94	22.43	.00	97.06	67.6%
73127400 87500	13,000,000	13,000,000	10,757,557.42	1,376,279.08	.00	2,242,442.58	82.8%*
73127400 90000	500	500	.00	.00	.00	500.00	.0%
73127400 90100	1,000	1,000	.00	.00	.00	1,000.00	.0%
73127400 93100	500	500	.00	.00	.00	500.00	.0%
73127400 93700	0	0	.00	.00	.00	.00	.0%
73127400 94601	5,000	5,000	3,675.00	.00	.00	-3,675.00	100.0%*
73127400 95500	500	500	534.16	.00	.00	4,465.84	10.7%
73127400 95600	110,094	110,094	676.77	25.00	.00	-176.77	135.4%*
73127400 96000	1,500	1,500	82,292.48	9,267.18	.00	27,801.52	74.7%
73127400 96200	10,000,000	10,000,000	2,997.50	.00	.00	-1,497.50	199.8%*
73127400 96201	0	0	2,913,050.62	.00	.00	7,086,949.38	29.1%
73127400 96203	100,000	100,000	9.09	.00	.00	99,990.91	.0%
73127400 96401	60,000	60,000	4,931.87	3,771.65	.00	55,068.13	8.2%
73127400 96402	5,000	5,000	.00	.00	.00	5,000.00	.0%

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FOR 2015 09

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 96402 CONTRIB REFUND-ROAD	5,000	5,000	.00	.00	.00	5,000.00	.0%
73127400 96404 CONTRIB REFUND-MED	40,000	40,000	11,603.72	.00	.00	28,396.28	29.0%
73127400 96405 CONTRIB REFUND-B.Y.A.	50,000	50,000	82,157.74	7,923.54	.00	-32,157.74	164.3%
73127400 96406 CONTRIB REFUND-D.W.	5,000	5,000	.00	.00	.00	5,000.00	.0%
73127400 96407 CONTRIB REFUND-LIBR	5,000	5,000	.00	.00	.00	5,000.00	.0%
73127400 96500 INSURANCE AND BONDS	22,000	22,000	21,769.43	.00	.00	2,230.57	99.0%
73127400 96730 MACHINERY & EQUIPME	2,000	2,000	.00	.00	.00	2,000.00	.0%
73127400 96740 OFFICE EQUIP. & FURN	1,000	1,000	.00	.00	.00	1,000.00	.0%
73127400 96741 COMPUTER HARDWARE E	0	0	.00	.00	.00	.00	.0%
73127400 96770 BOOK EXPENSE	0	0	.00	.00	.00	.00	.0%
73127400 96999 BUDGET REDUCTION TA	0	0	.00	.00	.00	.00	.0%
TOTAL OTHER SERVICES AND C	25,351,114	25,351,114	15,100,520.58	1,450,165.44	215.02	10,250,378.40	59.6%

XQ CAPITAL OUTLAY

73127400 98001 COMPUTER SOFTWARE	0	34,000	34,000.00	.00	.00	.00	.00	100.0%*
TOTAL CAPITAL OUTLAY	0	34,000	34,000.00	.00	.00	.00	.00	100.0%
TOTAL RETIREMENT BOARD	0	0	-10,865,795.72	1,097,466.15	215.02	10,865,580.70	100.0%	
TOTAL RETIREMENT SYSTEM FUND	0	0	-10,865,795.72	1,097,466.15	215.02	10,865,580.70	100.0%	
TOTAL REVENUES	-25,454,226	-25,488,226	-26,066,379.40	-359,076.10	.00	578,153.40		
TOTAL EXPENSES	25,454,226	25,488,226	15,200,583.68	1,456,542.25	215.02	10,287,427.30		
GRAND TOTAL	0	0	-10,865,795.72	1,097,466.15	215.02	10,865,580.70	100.0%	

** END OF REPORT - Generated by Rebecca Marsters **

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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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REPORT OPTIONS

Sequence	Field #	Total	Page	Break
Sequence 1	1	Y	N	N
Sequence 2	9	Y	N	N
Sequence 3	10	Y	N	N
Sequence 4	0	N	N	N

Report title:
YEAR-TO-DATE BUDGET REPORT

Print Full or Short description: F
 Print MTD Version: Y
 Print Revenues-Version headings: N
 Format type: 1
 Print revenue budgets as zero: N
 Include Fund Balance: N
 Include requisition amount: N
 Multiyear view: D

Year/Period: 2015/ 9
 Print revenue as credit: Y
 Print totals only: N
 Suppress zero bal accts: N
 Print full GL account: N
 Double space: N
 Roll projects to object: N
 Carry forward code: 1
 Print journal detail: N
 From Yr/Per: 2014/ 7
 To Yr/Per: 2014/ 7
 Include budget entries: Y
 Incl encumb/liq entries: Y
 Sort by JE # or PO #: J
 Detail format option: 1

Find Criteria
 Field Name Field Value

73127400

Org
 Object
 Project
 Rollup code
 Account type
 Account status

BCERS Invoices Approved: September

Invoice Date	Vendor	Amount	Description
8/27/2015	Schroders	\$ 52,387.79	Q2 2015 money manager fee

PURCHASE OF MILITARY SERVICE CREDIT

EMPLOYEE NAME: Brian Pedler

DEPARTMENT	Dept of Water & Sewer
JOB TITLE	Laborer
DATE APPROVED BY PERSONNEL COMMITTEE	September 15, 2015
RESOLUTION NUMBER	90151
TIME BEING PURCHASED	Two (2) years and five (5) months
ACTIVE MILITARY SERVICE:	FROM: November 24, 1986 TO: April 28, 1989
CERTIFIED COPY OF FORM DD214 ON FILE?	Yes
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM?	Yes
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW MILITARY PENSION?	Yes
GROSS EARNINGS ON DATE OF APPROVAL:	\$43,419.33
ADJUSTMENTS TO GROSS EARNINGS FOR THIS CALCULATION:	\$12,672.80
OVERTIME:	\$
ESTIMATED GROSS ANNUAL COMPENSATION	\$ 56,092.13
5% OF GROSS ANNUAL COMPENSATION	\$2,804.61
YEARS & MONTHS OF MILITARY SERVICE BEING PURCHASED	Two (2) years and five (5) months
AMOUNT DUE RETIREMENT SYSTEM	\$6,777.81
PAYMENT MUST BE COMPLETED BY:	September 15, 2016 or prior to retirement, whichever is earlier.

Prepared by: Rebecca Marsters, Retirement Administrator

Administration use:	
Letter to employee notifying of approval ____/____/____	Copy of BCERS motion for buyback folder ____/____/____
Receipt of payment ____/____/____	Transmit payment to Northern Trust ____/____/____
Letter to employee re: purchase complete ____/____/____	Copy of ck & transmittal ltr in buyback folder ____/____/____

**BAY COUNTY RETIREMENT BOARD
10/13/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (10/13/15)
 WHEREAS, Per the Retirement Ordinance and Bay County Board of Commissioners resolution no. 90151 Military Service Credit for Retirement, members of BCERS may purchase credited military service time;
 WHEREAS, An application was made by Brian Pedler of the Department of Water and Sewer to purchase two (2) years and five (5) months of military service time from November 24, 1986 to April 28, 1989; and
 WHEREAS, Said application was approved at the September 15, 2015 meeting of the Personnel Committee; and
 WHEREAS, All application materials have been received and calculation of cost have been processed by the Retirement Office; Therefore, Be It
 RESOLVED That this Board approve the request of Brian Pedler to purchase two (2) years and five (5) months of military service time for retirement purposes.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION PURCHASE MILITARY SERVICE CREDIT - PEDLER

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE _____

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Thomas Herek				Thomas Starkweather			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: Yeas _____ Nays _____ Excused _____

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

PURCHASE OF OTHER GOVERNMENTAL SERVICE

EMPLOYEE NAME: Judith Deaton

BCERS AGENDA DATE
 10 / 13 / 2015

DEPARTMENT	Road Commission
JOB TITLE	Finance
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015
RESOLUTION NUMBER	MOTION 2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 01/01/1995 TO: 12/31/1996
ENTITY PURCHASED FROM:	Charter Township of Williams
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	Yes
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	Yes
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	Yes
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	2 years and 0 months
AMOUNT DUE RETIREMENT SYSTEM	\$ 7,762.24
PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)	July 21, 2016

Prepared By: Rebecca Marsters, Retirement Administrator

Administration use: Letter to employee notifying of approval <u> / / </u> Copy of BCERS motion for buyback folder <u> / / </u> Receipt of payment <u> / / </u> Transmit payment to Northern Trust <u> / / </u> Letter to employee re: purchase complete <u> / / </u> Copy of ck & transmittal ltr in buyback folder <u> / / </u> Note on employee file jacket re: # yrs/mos purchased
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PURCHASE OF OTHER GOVERNMENTAL SERVICE

EMPLOYEE NAME: William Deaton

BCERS AGENDA DATE
10 / 13 / 2015

DEPARTMENT	General County
JOB TITLE	Appraiser
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015
RESOLUTION NUMBER	MOTION 2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 1/1/1987 TO: 12/31/1987
ENTITY PURCHASED FROM:	Township of Bangor
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	Yes
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	Yes
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	Yes
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	1 year and 0 months
AMOUNT DUE RETIREMENT SYSTEM	\$ 7,174.21
PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)	July 21, 2016

Prepared By: Rebecca Marsters, Retirement Administrator

<p>Administration use:</p> <p>Letter to employee notifying of approval <u> / / </u></p> <p>Copy of BCERS motion for buyback folder <u> / / </u></p> <p>Receipt of payment <u> / / </u></p> <p>Transmit payment to Northern Trust <u> / / </u></p> <p>Letter to employee re: purchase complete <u> / / </u></p> <p>Copy of ck & transmittal ltr in buyback folder <u> / / </u></p> <p>Note on employee file jacket re: # yrs/mos purchased</p>

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PURCHASE OF OTHER GOVERNMENTAL SERVICE

EMPLOYEE NAME: Brian Emmendorfer

BCERS AGENDA DATE
10 / 13 / 2015

DEPARTMENT	General County
JOB TITLE	System Administrator
DATE APPROVED BY PERSONNEL COMMITTEE	July 21, 2015
RESOLUTION NUMBER	MOTION 2015-110
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 03/01/1996 TO: 04/01/1998
ENTITY PURCHASED FROM:	Midland County
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	Yes
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	Yes
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	Yes
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	2 years and 1 months
AMOUNT DUE RETIREMENT SYSTEM	\$ 9,211.24
PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)	July 21, 2016

Prepared By: Rebecca Marsters, Retirement Administrator

<p>Administration use:</p> <p>Letter to employee notifying of approval <u> </u> / <u> </u> / <u> </u></p> <p>Copy of BCERS motion for buyback folder <u> </u> / <u> </u> / <u> </u></p> <p>Receipt of payment <u> </u> / <u> </u> / <u> </u></p> <p>Transmit payment to Northern Trust <u> </u> / <u> </u> / <u> </u></p> <p>Letter to employee re: purchase complete <u> </u> / <u> </u> / <u> </u></p> <p>Copy of ck & transmittal ltr in buyback folder <u> </u> / <u> </u> / <u> </u></p> <p>Note on employee file jacket re: # yrs/mos purchased</p>

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**BAY COUNTY RETIREMENT BOARD
10/13/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (10/13/15)

WHEREAS, Per the Retirement Ordinance and Bay County Board of Commissioners resolution no. 96-331- Other Governmental Service Credit for Retirement, members of BCERS may purchase time worked with other governmental units;

WHEREAS, On May 12, 2015, the Bay County Board of Commissioners passed resolution no. 2015-110 rescinding resolution no. 96-331 allowing for the purchase of other governmental service credit

WHEREAS, The Bay County Board of Commissioners made resolution no. 2015-110 effective as of 5:00 p.m., June 12, 2015 allowing current eligible employees 30 days to submit their applications to the Retirement Office

WHEREAS, Applications of the following were submitted by the 5:00 p.m., June 12, 2015 deadline:

Last	First	Entity	Other Governmental Unit	Time: From	To	Request Amount
Deaton	Judith	Road	Williams Township	01/01/1995 -	12/31/1996	2 years 0 months
Deaton	William	Gen Co	Bangor Township	1/1/1987 -	12/31/1987	1 year 0 months
Emmendorfer	Brian	Gen Co	Midland County	3/1/1996 -	4/1/1998	2 years 1 month

WHEREAS, Said applications were approved at the July 21, 2015 meeting of the Personnel Committee, motion number 2015-110;

WHEREAS, All application materials have now been received and calculations of cost have been processed by the Retirement Office. Therefore, be it

RESOLVED That this Board approve the above requests and applications for the purchase of Other Governmental Service Credit for retirement purposes.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION PURCHASE OTHER GOVT SERV TIME - DEATON, EMMENDORFER 2015-41

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Thomas Herek				Thomas Starkweather			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
Voice: Yeas _____ Nays _____ Excused _____

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

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

APPLICATION FOR A DISABILITY RETIREMENT

Date of Application: September 26, 2015

Retirement Board of Trustees:

I, TODD Maxson, am requesting of the Board of Trustees
Employee Name

consideration for: (Circle one)

A. Non-duty disability retirement

B. Duty disability retirement

Todd Maxson
Employee Signature

[REDACTED]
Address

[REDACTED]
City State Zip Code

[REDACTED]
Phone number

M. A. Munster
Witness Signature

**BAY COUNTY RETIREMENT BOARD
10/13/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (10/13/15)

WHEREAS, An application for a non-duty disability was received from Mr. Todd Maxson.
 WHEREAS, All required documents have been filed with the Retirement Office.
 WHEREAS, Application was made while member was in the employment of the County - Bay County General group.
 WHEREAS, The member has 10 or more years of credited service.
 RESOLVED That this Board refer this matter to the medical director at this time.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION NON-DUTY DISABILITY APPLICATION - MAXSON

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE _____

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Thomas Herek				Thomas Starkweather			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: Yeas _____ Nays _____ Excused _____

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

Kirk H Herrick, D.O.
Medical Director
Bay County Health Department
1200 Washington, Avenue
Bay City, Michigan 49708

Rebecca Marsters, Retirement Administrator
Bay County Employees' Retirement System Board of Trustees
515 Center Avenue- 3rd Floor
Bay City, MI 48708

RE: Tracy Desjarlais: DOB 03/08/1973

Dear Ms. Marsters:

I have reviewed the reports from Tracy Desjarlais' attending physician and specialist reports concerning her Non-Duty Disability Retirement. In my professional opinion she is totally and completely disabled from performing her duties at Bay County.

Sincerely,



Kirk H. Herrick, D.O.

**BAY COUNTY RETIREMENT BOARD
10/13/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (10/13/15)

WHEREAS, An application for a non-duty disability was received from Ms. Tracy Desjarlais.

WHEREAS, All required documents have been filed with the Retirement Office.

WHEREAS, Bay County Medical Director, Dr. Kirk Herrick, D.O. has reviewed all medical records and other pertinent information regarding this application.

WHEREAS, It is Dr. Herrick's professional opinion that Ms. Desjarlais is no longer able to perform the duties of her occupation.

RESOLVED That this Board approve this non-duty disability application.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION NON-DUTY DISABILITY TRACY DESJARLAIS

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Thomas Herek				Thomas Starkweather			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted _____ Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

Kirk H Herrick, D.O.
Medical Director
Bay County Health Department
1200 Washington, Avenue
Bay City, Michigan 49708

Rebecca Marsters, Retirement Administrator
Bay County Employees' Retirement System Board of Trustees
515 Center Avenue- 3rd Floor
Bay City, MI 48708

RE: Robert Stender
9/30/2015

Dear Ms. Marsters:

I have reviewed the medical reports and recommendations of Mr. Stender's attending physician and specialists who saw him. The specialist originally felt his condition was mild to moderate and the last exam revealed the condition was moderate to severe. On the basis of their reports and my physical examination, It is my professional opinion that he is totally and completely disabled from performing any type of gainful employment.

Sincerely,



Kirk H. Herrick, D.O.

**BAY COUNTY RETIREMENT BOARD
10/13/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (10/13/15)

WHEREAS, An application for a non-duty disability was received from Mr. Robert Stender.

WHEREAS, All required documents have been filed with the Retirement Office.

WHEREAS, Bay County Medical Director, Dr. Kirk Herrick, D.O. has reviewed all medical records and other pertinent information regarding this application.

WHEREAS, It is Dr. Herrick's professional opinion that Mr. Stender is no longer able to perform the duties of his occupation.

RESOLVED That this Board approve this non-duty disability application.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION NON-DUTY DISABILITY STENDER

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Thomas Herek				Thomas Starkweather			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted _____ Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

Bay County Michigan

10/05/2015 16:18
KPrlessnitz

BAY COUNTY, MI
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

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PROJECTION: 2016 2016 BUDGET PROJECTION

FOR PERIOD 99

ACCOUNTS FOR: RETIREMENT SYSTEM FUND

	2014 ACTUAL	2015 ORIG BUD	2015 REVISED BUD	2015 ACTUAL	2015 PROJECTION	2016 EXECUTIVE CHANGE	PCT CHANGE
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73127400 RETIREMENT BOARD

RA	FUND BALANCE, NET AS						
73127400	40003	FBRSV/DESG	.00	36,190.00	2,190.00	.00	-100.0%
73127400	40004	NETASTRSRV	.00	3,763,344.00	3,763,344.00	.00	22.4%
TOTAL FUND BALANCE, NET AS			.00	3,799,534.00	3,765,534.00	.00	22.4%

RJ	LOCAL UNIT CONTRIBUT						
73127400	59401	ERCON BABH	-1,037,841.01	-1,300,000.00	-1,300,000.00	-580,771.79	-15.4%
73127400	59402	ERCON MOSQ	-12,762.93	-13,000.00	-13,000.00	-9,419.65	.0%
73127400	59403	ERCON H.F.	-55,858.39	-57,000.00	-57,000.00	-44,024.97	5.3%
73127400	59404	ER CON R C	-653,989.53	-520,000.00	-520,000.00	-359,839.46	5.8%
73127400	59406	ER CON LIB	-182,921.72	-130,000.00	-130,000.00	-99,653.23	38.5%
73127400	59407	ER CON G.C	-3,848.87	-6,000.00	-6,000.00	-2,813.31	-16.7%
73127400	59408	ER CON G.F	-379,092.98	-375,000.00	-375,000.00	-266,145.60	.0%
73127400	59409	ERCON DWS	-349,753.38	-250,000.00	-250,000.00	-258,710.74	50.0%
73127400	59410	ER CON 911	-43,735.53	-45,000.00	-45,000.00	-30,988.11	.0%
73127400	59411	ER CON C.F	-40,235.15	-40,000.00	-40,000.00	-27,524.95	.0%
73127400	59412	EMPRCONDOA	-40,170.03	-43,000.00	-43,000.00	-30,483.48	.0%
73127400	59413	EMPRCONRET	-1,905.32	-1,800.00	-1,800.00	-1,743.15	5.6%
73127400	59414	EMPRCONTHS	.00	-3,500.00	-3,500.00	.00	-14.3%
73127400	59415	EMPRCONGMF	-5,275.96	-2,000.00	-2,000.00	-1,395.27	.0%
73127400	59416	EMPRCONHRF	-191.27	-180.00	-180.00	-176.56	.0%
73127400	59418	EMRCONI00%	-3,191.55	-3,200.00	-3,200.00	-2,362.96	3.1%

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Bay County Michigan

10/05/2015 16:18 | BAY COUNTY, MI | P 2
 KPrlessnitz | NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS | bgnrypts

PROJECTION: 2016 2016 BUDGET PROJECTION FOR PERIOD 99

ACCOUNTS FOR: RETIREMENT SYSTEM FUND

ACCOUNTS FOR:	RETIREMENT SYSTEM FUND	2014	2015	2015	2015	2015	2015	2016	PCT
		ACTUAL	ORIG BUD	REVISED BUD	ACTUAL	PROJECTION	EXECUTIVE CHANGE		
73127400	59419	EMPECONMCF	-757,697.96	-700,000.00	-700,000.00	-261,862.66	-700,000.00	-600,000.00	-14.3%
73127400	59424	EMPRCONSIF	-456.41	-500.00	-500.00	-457.92	-500.00	-600.00	20.0%
73127400	59427	EMRCQMCOR	-1,562.64	-3,100.00	-3,100.00	-834.86	-3,100.00	-2,100.00	-32.3%
73127400	59429	EMPRCONFOC	-2,459.55	-2,100.00	-2,100.00	-1,976.69	-2,100.00	-2,500.00	19.0%
73127400	59430	EMPRCONHSG	-5,598.74	-6,800.00	-6,800.00	-4,026.67	-6,800.00	-6,000.00	-11.8%
73127400	59434	EMPIERCFO	-216.16	.00	.00	-263.39	.00	-300.00	.0%
73127400	59439	EMRCQBCSD	-23,179.43	.00	.00	2,165.71	.00	-5,000.00	.0%
73127400	59501	EMRCQNBABH	-451,008.34	-580,000.00	-580,000.00	-253,719.21	-580,000.00	-500,000.00	-13.8%
73127400	59502	EMPLECONMC	-12,762.93	-12,500.00	-12,500.00	-9,419.65	-12,500.00	-12,750.00	2.0%
73127400	59503	EMPLECONHF	-55,858.39	-60,000.00	-60,000.00	-44,024.97	-60,000.00	-60,000.00	.0%
73127400	59504	EMPLECONRC	-150,470.02	-130,000.00	-130,000.00	-87,351.34	-130,000.00	-130,000.00	.0%
73127400	59506	EMPLECNLIB	-85,746.15	-75,000.00	-75,000.00	-43,046.60	-75,000.00	-75,000.00	.0%
73127400	59507	EMPLECONGC	-3,848.88	-4,800.00	-4,800.00	-2,813.31	-4,800.00	-4,200.00	-12.5%
73127400	59508	EMPLECONGF	-459,275.72	-500,000.00	-500,000.00	-272,536.10	-500,000.00	-450,000.00	-10.0%
73127400	59509	EMPECONDWS	-88,826.28	-85,000.00	-85,000.00	-65,829.87	-85,000.00	-85,000.00	.0%
73127400	59510	EMPECON911	-61,704.71	-62,000.00	-62,000.00	-43,456.53	-62,000.00	-60,000.00	-3.2%
73127400	59511	EMPECONCCF	-40,235.15	-40,000.00	-40,000.00	-27,524.95	-40,000.00	-40,000.00	.0%
73127400	59512	EMPECONDOA	-43,459.51	-43,000.00	-43,000.00	-30,483.48	-43,000.00	-43,000.00	.0%
73127400	59513	EMPECONRTR	-1,905.33	-1,800.00	-1,800.00	-1,743.17	-1,800.00	-2,200.00	22.2%
73127400	59515	EMPECONGM	-1,986.47	-1,900.00	-1,900.00	-1,395.27	-1,900.00	-1,900.00	.0%
73127400	59516	EMPECONHRF	-191.27	-180.00	-180.00	-176.56	-180.00	-200.00	11.1%
73127400	59518	EMPECON100%	-3,191.55	-3,000.00	-3,000.00	-2,362.96	-3,000.00	-3,100.00	3.3%

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Bay County Michigan

10/05/2015 16:18
KPtressnitz

BAY COUNTY, MI
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

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bgnrypts
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PROJECTION: 2016 2016 BUDGET PROJECTION

FOR PERIOD 99

ACCOUNTS FOR:

RETIREMENT SYSTEM FUND

		2014 ACTUAL	2015 ORIG BUD	2015 REVISED BUD	2015 ACTUAL	2015 PROJECTION	2016 EXECUTIVE CHANGE	PCT CHANGE	
73127400	59519	EMPECONMCF	-426,880.34	-380,000.00	-380,000.00	-254,548.18	-380,000.00	-400,000.00	5.3%
73127400	59524	EMPECONSIF	-456.42	-400.00	-400.00	-457.92	-400.00	-450.00	12.5%
73127400	59527	EMECNMCOR	-1,562.64	-3,100.00	-3,100.00	-957.80	-3,100.00	-1,500.00	-51.6%
73127400	59529	EMPECONFOC	-2,459.55	-2,100.00	-2,100.00	-1,853.75	-2,100.00	-2,500.00	19.0%
73127400	59530	EMPECONHSG	-5,598.75	-6,800.00	-6,800.00	-4,026.67	-6,800.00	-5,800.00	-14.7%
73127400	59534	EMPLEECCFO	-216.15	.00	.00	-263.40	.00	-300.00	.0%
73127400	59599	EMPECNBCSD	-223,283.09	-245,000.00	-245,000.00	-170,338.50	-245,000.00	-230,000.00	-6.1%
		TOTAL LOCAL UNIT CONTRIBUT	-5,732,872.15	-5,738,760.00	-5,738,760.00	-3,301,639.90	-5,738,760.00	-5,520,780.00	-3.8%
RP		INTEREST & RENTALS							
73127400	66400	INVTNRDIDV	-5,411,603.37	-5,000,000.00	-5,000,000.00	-2,158,806.01	-5,000,000.00	-5,000,000.00	.0%
73127400	66500	INVTSLGAIN	-24,029,082.25	-15,000,000.00	-15,000,000.00	-20,568,884.52	-15,000,000.00	-20,000,000.00	33.3%
73127400	66501	UNRLEZDGIN	.00	-3,000,000.00	-3,000,000.00	.00	-3,000,000.00	-3,000,000.00	.0%
73127400	66502	EXCHNGGAIN	-75,435.19	-40,000.00	-40,000.00	-333.93	-40,000.00	-40,000.00	.0%
73127400	66600	SECRYEARN	-191,987.63	-300,000.00	-300,000.00	-96,779.42	-300,000.00	-180,000.00	-40.0%
		TOTAL INTEREST & RENTALS	-29,708,108.44	-23,340,000.00	-23,340,000.00	-22,824,803.88	-23,340,000.00	-28,220,000.00	20.9%
RR		OTHER REVENUE							
73127400	69000	COMMECAPT	-7,940.32	-25,000.00	-25,000.00	-2,544.63	-25,000.00	-15,000.00	-40.0%
73127400	69200	CLMSETLJJDG	-134,491.90	-150,000.00	-150,000.00	-44,152.64	-150,000.00	-100,000.00	-33.3%
		TOTAL OTHER REVENUE	-142,432.22	-175,000.00	-175,000.00	-46,697.27	-175,000.00	-115,000.00	-34.3%
XE		WAGES & SALARIES							
73127400	70300	SALARY E/A	37,143.99	49,153.00	49,153.00	31,076.94	49,153.00	51,012.00	3.8%
73127400	70500	TEMP HELP	11,149.37	12,740.00	12,740.00	5,078.08	12,740.00	9,000.00	-29.4%

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Bay County Michigan

10/05/2015 16:18
KPrlessnltz

BAY COUNTY, MI
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

P
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PROJECTION: 2016 2016 BUDGET PROJECTION

FOR PERIOD 99

ACCOUNTS FOR:

RETIREMENT SYSTEM FUND

		2014 ACTUAL	2015 ORIG BUD	2015 REVISED BUD	2015 ACTUAL	2015 PROJECTION	2016 EXECUTIVE	PCT CHANGE
73127400 70501	WAGES PT	9,194.11	6,238.00	6,238.00	6,019.84	6,238.00	10,491.00	68.2%
	Increase of 6 hours per week (From 10 hours per week) due to increased demands							
	due to more detailed meeting minutes, new format of agenda, and administrative tasks.							
73127400 70600	OVERTIME	363.94	2,809.00	2,809.00	335.53	2,809.00	2,809.00	.0%
73127400 70800	HOLIDAYPAY	2,149.50	.00	.00	1,537.42	.00	.00	.0%
73127400 71000	PER DIEM	2,955.00	3,420.00	3,420.00	1,710.00	3,420.00	3,420.00	.0%
73127400 71200	VACATIONPAY	3,004.44	.00	.00	2,224.98	.00	.00	.0%
73127400 71202	SICK PAY	.00	.00	.00	299.37	.00	.00	.0%
73127400 71204	TERMVACPAY	160.84	.00	.00	.00	.00	.00	.0%
	TOTAL WAGES & SALARIES	66,121.19	74,360.00	74,360.00	48,282.16	74,360.00	76,732.00	3.2%
XE	FRINGES							
73127400 71500	SOCSECURITY	4,568.96	4,097.00	4,097.00	3,227.33	4,097.00	4,707.00	14.9%
73127400 71600	HEALTH INS	10,886.16	12,989.00	12,989.00	9,136.32	12,989.00	11,623.00	-10.5%
73127400 71603	RETHLTHCAR	5,251.00	.00	.00	.00	.00	.00	.0%
73127400 71632	EINCENTIVE	.00	103.00	103.00	.00	103.00	177.00	71.8%
73127400 71700	LIFE INS	68.40	131.00	131.00	89.04	131.00	131.00	.0%
73127400 71800	RETIREMENT	3,990.52	4,434.00	4,434.00	3,486.36	4,434.00	4,922.00	11.0%
73127400 71900	OTRRRINGE	.00	96.00	96.00	.00	96.00	.00	-100.0%
73127400 72001	SIF ADMIN	101.24	.00	.00	.00	.00	.00	.0%
73127400 72100	WORKRCOMP	153.21	84.00	84.00	69.91	84.00	93.00	10.7%
73127400 72200	SCK&ACDINS	293.66	517.00	517.00	370.05	517.00	587.00	13.5%
73127400 72500	UNEMPLOYMN	340.30	251.00	251.00	209.56	251.00	93.00	-62.9%
	TOTAL FRINGES	25,653.45	22,702.00	22,702.00	16,588.57	22,702.00	22,333.00	-1.6%
XI	SUPPLIES							
73127400 72700	OFFICE SUP	718.10	2,000.00	2,000.00	779.90	2,000.00	2,000.00	.0%

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Bay County, Michigan

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BAY COUNTY, MI
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

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ACCOUNTS FOR: 2016 BUDGET PROJECTION

FOR PERIOD 99

RETIREMENT SYSTEM FUND	2014 ACTUAL	2015 ORIG BUD	2015 REVISED BUD	2015 ACTUAL	2015 PROJECTION	2016 EXECUTIVE CHANGE	PCT CHANGE
73127400 72800	227.13	1,000.00	1,000.00	25.87	1,000.00	1,000.00	.0%
73127400 72900	474.31	300.00	300.00	282.76	300.00	500.00	66.7%
73127400 73000	.00	600.00	600.00	.00	600.00	400.00	-33.3%
73127400 73301	.00	500.00	500.00	.00	500.00	500.00	.0%
73127400 74200	21.75	150.00	150.00	.00	150.00	150.00	.0%
73127400 75000	.00	.00	.00	17.62	.00	.00	.0%
73127400 75100	121.26	1,500.00	1,500.00	261.07	1,500.00	1,500.00	.0%
TOTAL SUPPLIES	1,562.55	6,050.00	6,050.00	1,367.22	6,050.00	6,050.00	.0%
XU OTHER SERVICES AND C	1,730,272.51	1,500,000.00	1,500,000.00	787,196.60	1,500,000.00	1,750,000.00	16.7%
73127400 80100	47,975.00	40,000.00	40,000.00	24,750.00	40,000.00	70,000.00	75.0%
73127400 80101	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00	.0%
73127400 81400	267,932.19	230,000.00	230,000.00	138,214.29	230,000.00	250,000.00	8.7%
73127400 81700	2,898.00	7,500.00	7,500.00	.00	7,500.00	7,500.00	.0%
73127400 81900	140,000.00	140,000.00	140,000.00	105,000.00	140,000.00	175,000.00	25.0%
73127400 82000	325.00	550.00	550.00	.00	550.00	550.00	.0%
73127400 82900	85.00	250.00	250.00	.00	250.00	200.00	-20.0%
73127400 85200	102.29	420.00	420.00	78.97	420.00	400.00	-4.8%
73127400 86100	11,704.65	15,000.00	15,000.00	8,213.42	15,000.00	15,000.00	.0%
73127400 86500	2,285.75	2,000.00	2,000.00	776.63	2,000.00	2,700.00	35.0%
73127400 86600	270.86	300.00	300.00	202.94	300.00	300.00	.0%
73127400 87500	15,527,700.18	13,000,000.00	13,000,000.00	10,757,557.42	13,000,000.00	16,250,000.00	25.0%

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Bay County, Michigan

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BAY COUNTY, MI
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

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PROJECTION: 2016 2016 BUDGET PROJECTION

FOR PERIOD 99

ACCOUNTS FOR:

RETIREMENT SYSTEM FUND

	2014 ACTUAL	2015 ORIG BUD	2015 REVISED BUD	2015 ACTUAL	2015 PROJECTION	2016 EXECUTIVE CHANGE	PCT CHANGE
73127400 90000 PRT/PUB/AD	139.00	500.00	500.00	.00	500.00	500.00	.0%
73127400 90100 LEGALNOTIC	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00	.0%
73127400 93100 EQUIPMTRFM	.00	500.00	500.00	.00	500.00	500.00	.0%
73127400 93700 HRD/SFTREM	1,200.00	.00	.00	3,675.00	.00	4,100.00	.0%
73127400 94601 EQPNTCOPY	537.11	5,000.00	5,000.00	608.20	5,000.00	5,000.00	.0%
73127400 95500 MISC	34.77	500.00	500.00	676.77	500.00	500.00	.0%
73127400 95600 IDC EXP	95,437.00	110,094.00	110,094.00	82,292.48	110,094.00	259,947.00	136.1%
73127400 96000 EDUCA/TRNG	270.00	1,500.00	1,500.00	2,997.50	1,500.00	1,500.00	.0%
73127400 96200 ASSETDISLS	3,993,537.03	10,000,000.00	10,000,000.00	2,913,050.62	10,000,000.00	9,000,000.00	-10.0%
73127400 96201 URZDLSSINV	438,435.25	.00	.00	.00	.00	1,000,000.00	.0%
73127400 96203 LOSSFRCURX	65,625.61	100,000.00	100,000.00	9.09	100,000.00	100,000.00	.0%
73127400 96401 CONTRREFGN	33,159.03	60,000.00	60,000.00	4,931.87	60,000.00	60,000.00	.0%
73127400 96402 CNTRRFBCSD	38,742.05	5,000.00	5,000.00	.00	5,000.00	5,000.00	.0%
73127400 96403 CONTRREFRC	13,344.39	5,000.00	5,000.00	.00	5,000.00	5,000.00	.0%
73127400 96404 CONTRRFMCF	79,351.56	40,000.00	40,000.00	11,603.72	40,000.00	40,000.00	.0%
73127400 96405 CNTRRFBABH	216,180.74	50,000.00	50,000.00	82,157.74	50,000.00	100,000.00	100.0%
73127400 96406 CNTRRFDWS	.00	5,000.00	5,000.00	.00	5,000.00	5,000.00	.0%
73127400 96407 CNTRRFLIB	.00	5,000.00	5,000.00	.00	5,000.00	5,000.00	.0%
73127400 96500 INS/BONDS	21,238.57	22,000.00	22,000.00	21,769.43	22,000.00	22,000.00	.0%
73127400 96730 MACH/EOPEX	335.62	2,000.00	2,000.00	.00	2,000.00	3,400.00	70.0%
73127400 96740 Desk & hutch for typist office							
73127400 96740 Fax machine							
73127400 96740 Printer							
73127400 96740 Voice recorder							
73127400 96740 OEOBURNEX	.00	1,000.00	1,000.00	.00	1,000.00	2,100.00	110.0%
73127400 96740 Office chairs for administration and typist clerks							
73127400 96740 Guest chairs for administrator's office							
73127400 96740 Shredder							
73127400 96740 Filing drawers							

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Bay County, Michigan

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BAY COUNTY, MI
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

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PROJECTION: 2016 2016 BUDGET PROJECTION

FOR PERIOD 99

ACCOUNTS FOR: RETIREMENT SYSTEM FUND

	2014 ACTUAL	2015 ORIG BUD	2015 REVISED BUD	2015 ACTUAL	2015 PROJECTION	2016 EXECUTIVE	PCT CHANGE
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73127400 96741	160.99	.00	.00	.00	.00	.00	.0%
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TOTAL OTHER SERVICES AND C	22,729,280.15	25,351,114.00	25,351,114.00	14,945,762.69	25,351,114.00	29,143,197.00	15.0%
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X0 CAPITAL OUTLAY							
73127400 98001 COMP SOFT	8,000.00	.00	34,000.00	34,000.00	.00	.00	-100.0%

TOTAL CAPITAL OUTLAY	8,000.00	.00	34,000.00	34,000.00	.00	.00	-100.0%
TOTAL RETIREMENT BOARD	-12,752,795.47	.00	.00	-11,127,140.41	.00	.00	.0%
TOTAL RETIREMENT SYSTEM FUND	-12,752,795.47	.00	.00	-11,127,140.41	.00	.00	.0%
TOTAL REVENUE	-35,583,412.81	-25,454,226.00	-25,488,226.00	-26,173,141.05	-25,454,226.00	-29,248,312.00	.0%
TOTAL EXPENSE	22,830,617.34	25,454,226.00	25,488,226.00	15,046,000.64	25,454,226.00	29,248,312.00	.0%
GRAND TOTAL	-12,752,795.47	.00	.00	-11,127,140.41	.00	.00	.0%

** END OF REPORT - Generated by Kim Priessnitz **

**BAY COUNTY RETIREMENT BOARD
10/13/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (10/13/15)
 WHEREAS, On August 11, 2015, the Bay County Employees' Retirement System Board passed motion 63 approving the proposed 2016 Budget.
 WHEREAS, Since approving the 2016, there have been minor benefit changes to the budget. Therefore, Be It

RESOLVED That this Board approve the revised 2016 proposed budget with the included changes.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION 2016 PROPOSED BUDGET REVISED - APPROVAL

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE _____

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Thomas Herek				Thomas Starkweather			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: Yeas _____ Nays _____ Excused _____

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



BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

BAY COUNTY BUILDING
515 CENTER AVENUE
BAY CITY, MICHIGAN 48708-5128

Thomas L. Hickner
Bay County Executive

Crystal Hebert
Finance Officer/Secretary

BOARD OF TRUSTEES
Steven Gray, Chairperson
Richard Brzezinski
Kim Coonan
Richard Gromaski
Tom Herek
Jon Morse
Matthew Pelt
Thomas Starkweather
Kristal Goetz

ADMINISTRATIVE STAFF
Tiffany Jerry
Rebecca Marsters
(989) 895-4043
TDD (989) 895-4049
FAX (989) 895-4039

September 22, 2015

Mr. Kevin Ryan, CFA
Cornerstone Real Estate Advisors
One Financial Plaza
Hartford, CT 06103-2604

Dear Mr. Ryan:

There is a need for the Bay County Employee's Retirement System to rebalance its asset allocation; therefore, I am requesting that Cornerstone Real Estate Advisors divest themselves of \$5,812,913.00 (five million eight hundred twelve thousand nine hundred thirteen dollars) and make funds available for the Northern Trust Company on Tuesday, September 29, 2015.

If you have any questions or concerns regarding the above, please contact me at (989) 895-4030.

Sincerely,

Crystal Hebert

Bay County Finance Officer/Secretary

VIA E-MAIL - ORIGINAL TO BE SENT SURFACE MAIL

c: Bay County Employees' Retirement System Board of Trustees
Howard Pohl, The Bogdahn Group
Peter Brown, The Bogdahn Group
Larry Fumarolo, The Northern Trust Company
Rebecca Marsters, Retirement Administrator

Rebecca Marsters

From: Mazza, Cathie <Cathie.Mazza@Schroders.com>
Sent: Tuesday, October 06, 2015 4:34 PM
To: Crystal Hebert
Cc: howardp@bogdahngroup.com; Rebecca Marsters
Subject: FW: Schroders -- International Small Cap team update

Hi Crystal – I hope all is well. I have included below a team update which we announced today that I wanted to share with you and the board. I understand that Rosemary has been fully involved in the interview process with the team to ensure the we were able to identify a candidate who shares the team's philosophy – a long term, fundamentally based approach with a focus on quality, sustainable growth, superior returns and management quality.

Please do not hesitate to let me know if you have any questions.

All the best,

Cathie

After 17 years with us, and 13 years as UK Smallcap Specialist on the global/international small cap team, Rosemary has decided to leave Schroders to pursue other opportunities. She will be with us until end March 2016, and therefore will have a good overlap with a new member of our team, Jean Roche.

Jean graduated with a first class honours MSc degree in financial and industrial mathematics from Dublin City University. She joined Morgan Stanley's equity research department in 1999. Jean held senior research and analyst positions at HM Treasury, Arbuthnot securities and Panmure Gordon, before joining Hargreave Hale as a fund manager in 2013. Jean is a CFA charterholder.

Jean will be joining us on 3rd January so ensuring there is time for an orderly handover of responsibilities with respect to the global/international small cap portfolios. Further continuity is also provided by the continued presence of Andy Brough who will assume sole overall responsibility for the Pan-European Smallcap team.

Cathie Mazza
Institutional Director
Schroder Investment Management North America, Inc
875 Third Avenue
New York, NY 10022



Tel: 212-641-3889
Mobile: 646-496-7852
Email: cathie.mazza@schroders.com
www.schroders.com

Past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of overseas investments to rise or fall.

November 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6 Post Election Notice Deadline for Payroll Centers to update membership rolls, deliver membership	7
8	9	10	11 HOLIDAY BAY COUNTY BLDG CLOSED	12	13	14
15	16 Deadline for Filing Petition 4:00 PM	17	18	19 Deadline for Withdrawal of Petition 4:00 PM	20	21
22	23	24	25	26 HOLIDAY BAY COUNTY BLDG CLOSED	27 HOLIDAY BAY COUNTY BLDG CLOSED	28
29	30					

December 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2 Notice of Precinct Locations	3	4	5
6	7 AV Ballots Available in the Bay County Clerk's Office	8	9	10	11 Deadline for Returning AV Ballots 4:45 PM	12
13	14	15 Road/ DWS ELECTION	16 VOTES TALLIED PERSONNEL CONFERENCE ROOM	17	18	19
20	21	22	23	24	25 Christmas	26
27	28	29	30	31		

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**BAY COUNTY RETIREMENT BOARD
10/13/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (10/13/15)

WHEREAS, The term for the Trustee positions for the Bay County Road Commission and the Department of Water and Sewer ends December 31, 2015.

WHEREAS, An election must be held for the next three (3) year term.

WHEREAS, The election rules govern the timing for the election dates. Therefore, Be It

RESOLVED That the Bay County Employees' Retirement System Board approve this election calendar conforming with the election rules.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION - ELECTION CALENDAR 2015-46

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Thomas Herek				Thomas Starkweather			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted _____ Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____