

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, JULY 14, 2015 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 - 22	A.	JUNE 9, 2015
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
23 - 26	A.	MONTHLY REPORTS - RES No. 2015-2015-27
	1.	PORTFOLIO VALUE - 1/1/15 - 6/30/15
	2.	CHANGE IN BOOK AND MARKET VALUE - 5/31/2015
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	CORNERSTONE - ENDING 5/31/15
	b.	EAGLE ASSET MGMT -ENDING 5/31/15
	c.	HOTCHKIS & WILEY - ENDING 5/31/15
	d.	LOOMIS SAYLES - ENDING 5/31/15
	e.	MACKAY SHIELDS - ENDING 5/31/15
	f.	MFS HERITAGE TRUST - ENDING 5/31/15
	g.	MFS INVESTMENT - ENDING 5/31/15
27 - 38	5.	RECAPTURE SERVICES
	a.	ABEL/NOSER - SUMMARY ENDING 5/31/15
	b.	CAPIS - SUMMARY ENDING 5/31/15
39 - 41	6.	NORTHERN TRUST
	a.	SUMMARY EARNINGS - ENDING 5/31/15
42 - 47	7.	REFUNDS/RETIREMENTS ENDING 6/30/15
48	8.	BCERS YTD BUDGET REPORT - ENDING 6/30/15
49 - 54	9.	APPROVED EXPENSES - 6/30/15
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- 56 - 57 B. CORPORATION COUNSEL
 - 1. RFP INVESTMENT CONSULTANT **RES No. 2015-21**
- 58 - 64 C. BCERS 2016 BUDGET PROPOSAL
- 65 - 67 D. SERVICE DISCLOSURES - **RES No. 2015- 28**
- 68 E. CORRESPONDENCE - CHANGES IN CONVERTIBLE BOND TEAM.
 - 1. MACKAY SHIELDS
- 69 - 71 F. CORRESPONDENCE - REBALANCE ASSET ALLOCATION
 - 1. GENEVA CAPITAL MANAGEMENT
 - 2. HOTCHKIS & WILEY CAPITAL MANAGEMENT
 - 3. MACKAY SHIELDS
- 72 - 73 G. CORNERSTONE - RETIREMENT NOTIFICATION & AMENDMENT TO INVESTMENT MANAGEMENT AGREEMENT - **RES No. 2015-29**
- 74 - 76 H. PURCHASE OTHER GOVERNMENTAL SERVICE TIME - **RES No. 2015-30**
 - 1. JAMES SOMMER - DWS
- VI. ANNOUNCEMENTS
 - A. NEXT REGULAR MEETING - TUESDAY, AUGUST 11, 2015 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH FLOOR, BAY CITY, MI 48708
 - 77 - 78 B. FALL MAPERS CONFERENCE REGISTRATION FORMS - CONFERENCE SATURDAY SEPTEMBER 26 TO TUESDAY SEPTEMBER 29, 2015 AT THE GRAND TRAVERSE RESORT (CONTACT REBECCA IF YOU WISH TO ATTEND)
- 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 June 9, 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, Mr. Coonan, Ms. Goetz, Mr. Gromaski, Mr. Herek, Mr. Morse, Mr. Pett, and Mr. Starkweather.

Trustees Absent: None.

Also Present:

Consultant: The Bogdahn Group: Howard Pohl and Peter Brown.
Finance Officer: Crystal Hebert
Retirement Administrator: Rebecca Marsters
Corporation Counsel: Shawna Walraven
Attorney: Thomas Michaud
Public: Yes

The meeting was called to order by Chairman, Steve Gray at 1:31 p.m.

MOTION 41: Moved, supported and carried to approve the minutes, as printed, from the April 23, 2015 Money Manager meeting.

MOTION 42: Moved, supported and carried to approve the minutes, as printed, from the May 12, 2015 regular meeting.

Mr. Gray called for public input, there is none, and he moved onto petitions and communications.

Present today was Mr. Patrick McMenamin, Managing Director at Hotchkis & Wiley from Los Angeles, California to present the performance report. A copy was provided to all Trustees, in advance, via the web.

Mr. McMenamin gave an overview of the average annual returns of the Fund. He stated it was quite impressive and pointed to sticking with a good value manager and staying disciplined over the long term showing strong investment results over time. Looking at year-to-date, the portfolio is up about 330 basis points above the benchmark; the Russell 2000 value. On a one-year basis, ending May 2015, it is up 730 basis points. The three-year number up about 1000 basis points over the benchmark and 700 over the five-year. Since inception, 12 years this December, up roughly 300 basis points.

On a one-year basis for the period ending May 2015, the Fund is up 12.4% versus the Russell 2000 value at 5.1%. Looking at the source of that performance, it is bottom-up fundamental based stock picker. Of the out performance versus the benchmark, 5.4% of it has come from stock selection and positive results in the areas of financials, industrials and materials. Utilities under performed.

The allocation driver of that being underweight in energy. He spoke about the dramatic fall of crude over the last one-year period of about 50%. Being underweight in that area was beneficial to the portfolio. Being overweight in healthcare was also beneficial. The Fund has been overweight in industrials which has kind of hurt a little bit. Total out performance of 7.3%.

Absolute and relative performance on a year-to-date basis up 3.9% with the market up just 60 basis points. Again, a similar type pattern in terms of most of it coming through bottom-up, good company stock selection.

Looking at how the portfolio is positioned, sector weights versus the index show the Fund is overweight in industrials, underweight in financials, overweight in healthcare, overweight in materials, and underweight in consumer discretionary. Energy is inline with the benchmark. They have 0% weighting in telecom and consumer staples. He went over the top ten holdings. He stated the portfolio is very well diversified. They still think it has a good valuation versus the market.

The firm is doing very well. They have about \$34 billion in client assets; about \$2 billion is invested in the Small Cap Value strategy. The investment team is very strong. They have 20 members on the team supported by six research associates. They have not had any departures off the team. It is a very seasoned team where the average industry experience at the firm now is north of 16 years. It is a team that is very tenured to Hotchkis & Wiley where the average tenure is about 12 years.

He talked about the economic outlook. As bottom-up investors, they focus more on the company than the topdown macro type issues. They believe the portfolio is well positioned for slow growth and the current low interest rate environment. They have a very benign inflation situation right now. He spoke about improving unemployment with gains in housing and autos, stronger corporate balance sheets, higher savings rates among individuals, solid manufacturing activity and the possibility of a hike in interest rates over the next year. He also spoke of the price of oil hurting energy companies but benefitting the consumer.

Mr. Pohl commented on a lot of talk in the press and at other client meetings at the level of the stock market. He asked Mr. McMenamin to comment about what their current forward-looking price earnings ratio was relative to the market. He also commented on stocks versus fixed income and asked Mr. McMenamin if there was room to expand that.

Mr. McMenamin referred to page 9 in the presentation looking at a projected P/E on a forward-looking basis. Relative to the index at 14x, it is still under the Russell 2000 value at 15.4x. They focus more on normal earnings not really the peak or the trough, but the long-term sustainable earnings power of the companies. Looking at that measure, they still have a very deep discount versus the Russell 2000 value at 19.6 versus 15.4.

Mr. Pohl asked historically if the 15.4x was about average. Mr. McMenamin

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responded, yes, that was approaching average. He also stated they were still able to find good opportunities and good value in the healthcare area as well as some of the industrial names and financials. They believe there are a lot of positive things going on in the economy that would continue to make the case that stocks are still attractive. He thinks the S&P has kind of lacked year-to-date so Small Cap has been one of the more attractive areas of the market. They stay encouraged and they like the portfolio. They still think there is opportunity here.

Mr. McMenamin answered questions from Trustees, concluded the presentation and departed.

MOTION 43: Moved, supported and carried to receive the Hotchkis & Wiley report.

RESOLUTION NO. 2015-20:

Moved, supported and carried to adopt Res No. 2015-20 to receive the following monthly reports: The Portfolio Value ending 5/31/15 (Today's Portfolio Value \$311 million), Change in Book & Market Value ending 4/30/15, Baird ending 3/31/15, Cornerstone ending 4/30/15, Eagle Asset ending 4/30/15, Hotchkis & Wiley ending 4/30/15, Loomis Sayles ending 4/30/15, Mackay Shields ending 4/30/15, MFS Investment ending 4/30/15, MFS Heritage ending 4/30/15; PRISA 1Q15 combined report, PRISA LP FS 1Q15 and PRISA UHC Consolidated FS 1Q15 reports available upon request, Abel/Noser ending 4/30/15, CAPIS ending 4/30/15, Northern Trust ending 4/30/15, Refunds & Retirements ending 5/31/15, BCERS YTD Budget report ending 5/31/15, and Approved Expenses ending 5/31/15.

Corporation Counsel, Shawna Walraven, had three items for the Board today. The first item was the Investment Consultant RFP authorization. Ms. Walraven stated the Board has expressed the desire to review all service providers on a five-year cycle doing one each year. The request today is to authorize the RFP for the Investment Consultant. She stated they have been developing it and it is projected that it would be mid September so that the contract could be approved by this Board in December.

Trustee Herek asked what type of numbers would be on the RFP; if the fees would be ala carte or all in one. Ms. Walraven stated at MAPERS, the Bogdahn Group presented on two different models of investment consulting. One is the independent model where they work with already established service providers. She stated this model is what the Retirement System currently uses and may not wish to change as they have relationships with the Custodian Bank transition manager with those different services. There is also a bundled model where the investment consultant comes with some of those relationships in a package and that is a model that the Retirement System is less interested in but have questions prepared to address that.

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Trustee Herek asked if the RFPs would be done with a separate committee or if they would present to all nine Board members. Ms. Walraven stated it would be to a committee made up of four Retirement Board members as well as Ms. Walraven, the Secretary of the Board, and the Retirement Administrator. Trustee Herek asked why that was and Ms. Walraven stated it follows Bay County's purchasing policy. That was the policy that was followed for the Actuary RFP. Trustee Herek stated his concern that it was not the Retirement Board policy as well as concern that the Board should make the decision since they are hiring a consultant for the Retirement Board. Ms. Walraven stated working in a smaller group they can have frank conversations without having to comply as an open meeting. They have been following the Purchasing Policy of Bay County because the Purchasing Agent is available to the Retirement System as well as all their forms being available to the Retirement system and it is in compliance with State law.

Trustee Herek asked Mr. Michaud if that was normal procedure. Mr. Michaud commented in terms of retaining the Investment Consultant or any service provider, that is a Retirement Board decision so the Board has to feel comfortable with the process in terms of doing due diligence to get to the point to make an informed decisions. If you feel that you want to delegate that authority to a subcommittee, it is in your discretion to do that. If you feel the need to make the decision as a whole, that is something that is typically done by the Board's that he works with. He talked about Request For Information (RFI) for the Board versus the RFP and the Open Meetings Act.

Trustee Coonan asked if this committee would come back with a recommendation to the Board and then the Board would approve it. Mr. Michaud stated generally they do not see committees making those recommendations. They see the full Board making it. Ms. Walraven stated that the subcommittee would come back to the Board with a recommendation.

Trustee Starkweather asked who would be on the committee. Ms. Walraven clarified the committee would include the Chair, Vice Chair, two Board members of their selection, Ms. Hebert as the Secretary to the Board, and Ms. Marsters as the Retirement Administrator, and herself as Corporation Counsel as well as Ms. Frances Moore, the Purchasing Agent, who is not a voting member but facilitates the process, and Bob Redmond, who is the Board of Commissioner's Financial Analyst. Since we do have an analyst person for this Board, he has agreed to serve as that role for this Board for that purpose.

Trustee Herek suggests the Board make the decision when the time comes and not go the committee process.

Trustee Pett suggested a committee narrow it down to two or three and then this Board have the opportunity to make the ultimate decision.

After discussion and questions from the Board, Ms. Walraven asked if they would refer it back to her and she would come up with a new proposal that would be satisfactory to the Board.

Motion 44:

Moved, supported and carried to refer Resolution 2015-21 back to Corporation Counsel to explore alternative committee structure.

The second item for Corporation Counsel were amended election rules. Ms. Walraven stated there was a change suggested by the Bay County Clerk. The County Clerk had some new election workers and asked that an identification requirement be added to our election rules to assist members casting the ballot. The new language is on page 5 of the Policy. Ms. Walraven's recommendation would be the Board approve the amendment of this policy.

Trustee Starkweather asked for a brief discussion on section I candidate eligibility on page 66 of the agenda which stated candidates of the position of trustee of the Bay County Employees' Retirement System must be members of the retirement system. Trustee Starkweather states he is not a member of the retirement system. Ms. Walraven stated that Mr. Starkweather is one of the appointed Board Members. These election rules are only for the elected Board members. She read "election rules for employee representatives to the Board of Trustees of BCERS." Trustee Starkweather asked for clarification on this statement in section I stating it was unclear.

Mr. Michaud commented section VIII and subsections of the Retirement Plan documents clarified these positions and composition of the Board.

Chairman Gray asked if there could be a change made on that. Ms. Walraven stated she will review the Candidate Eligibility language and, if necessary, come back with a recommendation.

RESOLUTION NO. 2015-22:

Moved, supported and carried to adopt resolution 2015-22 to approve the amendment to the election rules.

The next item was the FOIA Policy update. There was a change in the law that is effective July 1, 2015. This is Bay County's FOIA policy as they have done in the relatively recent past. Ms. Walraven is proposing that the Board adopt the County's FOIA policy and procedure and guidelines to be compliant with the new changes in the State law.

Mr. Michaud commented he wanted to make sure the Board understood that the Pension Board is the keeper of the records. He wanted to make sure that the Board, as a retirement commission, needs to appoint a FOIA coordinator. He stated, in this instance, the Board would be delegating that responsibility to the County Executive. In the event that someone denies it and there is an appeal process that the new law requires, that appeal process would not come back to you as an entity. It would be delegated to someone else to make that decision.

Trustee Herek asked if that was a normal procedure.

Mr. Michaud stated the Board just needs to understand and feel comfortable with whomever they name as their FOIA coordinator. He thinks this policy is

consistent with what the law provides in terms of the format and the concepts. The Board needs to understand how it operates because if someone makes a request for retirement records and they delegated the responsibility to somebody else then they just need to know how that works.

Ms. Walraven stated that was something that was discussed when the Board adopted the FOIA Policy previously. Debra Russell is the FOIA coordinator for the County who we would be using. She is very experienced in this. It actually runs through Corporation Counsel if there is a question about sensitive information that is outside of the normal scope.

Trustee Starkweather wants to make a global replacement of the wording from the Bay County Commission to the Bay County Retirement Board. So that it is all our responsibility.

Trustee Herek asked the attorneys if there was a problem with doing that.

Ms. Walraven asked if the proposal was to have, instead of a FOIA coordinator, to have this Board act as the coordinator. Trustee Herek stated no.

Trustee Starkweather gave an example on page 86 of the agenda where the language in the policy refers to the County Board of Commissioners. Trustee Starkweather thinks it is the Retirement Board's responsibility not the County Board's responsibility.

Ms. Walraven stated the Board would be delegating that responsibility. Ms. Walraven stated she would amend that wording at the Board's pleasure.

RESOLUTION NO. 2015-23:

Moved, supported and carried to adopt resolution 2015-23 that this Board adopt Bay County's FOIA Procedures and Guidelines effective July 1, 2015 amended to make a global replacement of the words Bay County Commission to the Bay County Retirement Board.

Roll Call vote:

Brzezinski: Yes

Coonan: No

Goetz: Yes

Gray: No

Gromaski: Yes

Herek: Yes

Morse: Yes

Pett: No

Starkweather: Yes

Resolution passes 6-3.

The next item on the agenda is the Fiduciary Liability Policy.

RESOLUTION NO. 2015-24:

Moved, supported and carried to adopt Resolution No 2015-24 That the Bay County Retirement Board of Trustees authorizes renewal of the

Bay County Employees' Retirement System Fiduciary Liability Policy and authorizes the Chairman of the Board to execute the renewal application and subsequent related documents on behalf of the Retirement Board following legal review/approval.

The next item is correspondence from Baird Advisors regarding additions to the Baird Advisors team.

MOTION 45: Moved, supported and carried to receive the correspondence from Baird notifying of an addition to the Baird Advisors team.

The next item is the correspondence from MFS regarding change in investment management.

MOTION 46: Moved, supported and carried to receive the correspondence from MFS notifying of a change in investment management.

The next item is the Service Disclosures - to receive the compensation disclosure forms and political contribution disclosure forms from the money managers.

Mr. Michaud commented that some of the money managers did not complete the form and just sent a letter that somewhat complied. He suggested they fill out the form and say see attached and that is fine. Mr. Michaud stated because they just wrote a letter stating they comply they are deviating from the practice.

Chairman asked Ms. Walraven if they could go back and ask those money managers that did not fill out the form to fill it out. Ms. Walraven stated they had conversations with those that sent a letter in lieu of a form. Ms. Walraven felt that it met the requirements.

Trustee asked if the disclosure forms said who they gave their money to.

Mr. Michaud stated the intent of the law was to disclose if they exceeded a certain dollar limitation. If they are checking the box yes, then they are within the dollar limitation of either \$150 or \$350 depending on whether they can vote for that individual. It is not to say who they donated to. It is to make sure that they were within the statutory limit.

Trustee asked if they didn't check the box did that mean they were over the amount.

Mr. Michaud stated they had to check yes or no. If they check the box no, then they are over. That would preclude the entity from working for you for two years. Mr. Michaud stated they are all within the limits.

RESOLUTION NO. 2015-25

Moved, supported and carried to receive the Compensation disclosure forms and political contribution disclosure forms from money managers.

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MOTION 47: Moved, supported and carried to have all the money managers complete the Service Disclosure forms as recommended by Mr. Michaud.

ROLL CALL VOTE:

Brzezinski: Yes
Coonan: Yes
Goetz: Yes
Gray: Yes
Gromaski: Yes
Herek: Yes
Morse: Yes
Pett: Yes
Starkweather: Yes

The motion carries.

The next item is the purchase of other governmental service time.

Trustee asked about the change in price. It was clarified by Ms. Marsters that he purchased less years and the corrected resolution is on the agenda posted on the website.

Trustee asked about the calculation and if it was calculated by the actuary. Ms. Walraven stated this calculation is based on the statutory calculation on purchasing this time and Ms. Marsters calculates the purchase.

RESOLUTION NO. 2015-26:

Moved, carried and supported to adopt Res No. 2015-26 That this Board approve the application and request of Thomas Holtschlag to purchase seven (7) years and two (2) months of other governmental service time from the following: Adams County - one (1) year, one (1) month; City of Saginaw School District - two (2) years and four (4) months; and City of Saginaw Police Department - three (3) years and nine (9) months for retirement purposes.

ANNOUNCEMENTS:

A. Next regularly scheduled meeting will be Tuesday, July 14, 2015 at 1:30 P.M. in Commissioner's Chambers, 515 Center Avenue - 4th Floor, Bay City, MI 48708.

UNFINISHED BUSINESS: None

NEW BUSINESS:

Mr. Michaud commented for the Board to be in compliance with policy that someone needed to make a statement about education from the MAPERS conference.

Trustee Pett stated the education was quite broad, the speakers did a very good job. There was, in fact, some discussion about Disability Retirements which was perfect to the Board's current situation that we are looking into and the information was very helpful.

Chairman Gray asked Mr. Pohl and Mr. Brown of The Bogdahn Group with respect to all of the different money managers that Bay County has between the Pension and the VEBA, if they felt there was any room for negotiation with regard to fees of the Investment Managers. Mr. Pohl stated you never know until you ask. The Mutual funds are a standard fee. He stated they wouldn't be adverse to going back to the managers and asking. They have negotiated with others in the past and some of have signed favored nation clauses and things of that nature. He stated they would be happy to go back to them.

MOTION 48: To authorize The Bogdahn Group to do reviews and analyze the fees paid to investment managers to ensure that the Bay County Employees' Retirement System is getting the best possible fee and negotiate a new fee schedule if required.

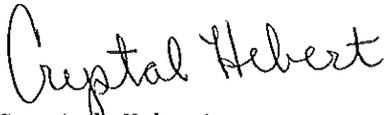
Trustee Coonan asked Mr. Pohl if this was like opening up the contract so they start to negotiate and possibly ending up with higher fees. Mr. Pohl stated he did not think they would do that. If possible, they would also get the Board some information of what fees are in general and what other clients are paying for similar kinds of situations. Some of those studies look at published fee schedules and any semblance of relationship between published fee schedules and actual fees charged.

MISCELLANEOUS BUSINESS None

ADJOURNMENT:

MOTION 49: Moved, supported and carried to adjourn the meeting at 2:37 p.m.

Respectfully submitted,



Crystal Hebert
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

**ELECTION RULES FOR EMPLOYEE REPRESENTATIVES
TO THE BOARD OF TRUSTEES OF THE BAY COUNTY
EMPLOYEES' RETIREMENT SYSTEM**

ADOPTED 12-8-87
AMENDED 6-11-96
AMENDED 9-14-99
AMENDED 8-12-02
AMENDED 11-5-02
AMENDED 8-10-10
AMENDED 6-9-15

SECTION I
CANDIDATE ELIGIBILITY

Candidates for positions as trustees of the Bay County Employees' Retirement System must be members of the Retirement System and employees of the member group they seek to represent.

SECTION II
ELECTION SCHEDULING

The County Clerk, at the request of the Secretary of the Retirement Board, shall schedule the date of all elections of any elected positions on the Retirement Board. Elections shall be scheduled for the second Tuesday following the first Monday in December. The election shall be conducted between the hours of 8 a.m. and 4 p.m. No ballots shall be received or accepted after the 4 p.m. deadline on the day the election is conducted.

SECTION III
NOTICE OF ELECTION

The Secretary of the Retirement Board shall prepare a Notice of Election for all elections for elected member representatives of the Board of Trustees of the Bay County Employees' Retirement System. The Finance

Officer and the Human Resources Director of each employee group shall be responsible for distributing and posting the Notice of Election so that all members of the employee group will be informed of the election.

The Notice of Election shall be posted no later than thirty (30) days immediately preceding the date of the election.

The Notice of Election shall include at least the following information: date of election; the date nominating petitions will be available and the deadline for filing the same; the date absent voter ballots will be available and the deadline for filing the same; the deadline for withdrawing nominating petitions; the employee group representative to be elected; and locations of designated precincts.

SECTION IV **PETITIONS**

Candidates for the position of trustee of the Bay County Employees' Retirement System must file a nominating petition with the County Clerk containing the signatures of not less than 20 members of the employee group of which they are a member and seek to represent. Members may sign only one (1) nominating petition. Nominating petitions shall be prepared by the County Clerk and be made available to interested candidates at the County Clerk's office. Nominating petitions will be available the day the Notice of Election is posted. Nominating petitions shall be filed no later than 4 p.m. on the tenth day following the posting of the

election notice. The County Clerk shall check all nominating petitions to verify that the signatures contained therein are those of the eligible members of the candidate's employee group from a current employee list provided by the Secretary of the Retirement Board. The County Clerk shall be authorized to reject any petitions not conforming to the rules.

SECTION V

COPIES OF ELECTION RULES

A copy of these election rules for employee group representatives to the Board of Trustees of the Bay County Employees' Retirement System will be given to each person requesting a nominating petition from the County Clerk and to any other interested person who requests the same.

SECTION VI

WITHDRAWAL OF NOMINATION

Candidates may withdraw their nominations until 4 p.m. on the third day following the nomination petition filing deadline. Write-in candidates will not be allowed.

SECTION VII

VOTER ELIGIBILITY

All members of the Retirement System shall be eligible to vote for a representative of the employee group of which they are members on the date that the Notice of Election is posted. Members shall elect a representative of each of the following employee groups further detailed within the Bay County Employees' Retirement System Ordinance: 1) the Bay County Road Commission and the Department of Water and Sewer; 2) the Bay County Medical Care Facility; 3) the Bay County Sheriff's Office and the

Bay County Library System; and 4) all members who are not employed by either groups 1), 2), or 3).

SECTION VIII
CAMPAIGN RULES

Candidates may conduct campaign activities which are consistent with the personnel policies applicable to their employee group. Candidates shall be allowed to post campaign literature of a size no greater than 8.5" x 11" in areas designated by the Human Resources Director of the various employee groups. Candidates are prohibited from using the employer's stationary in any campaign correspondence to employees or in any other campaign materials. Candidates shall adhere to the personnel policies of each of the participating employee groups voting for a trustee.

SECTION IX
PAPER BALLOT PRECINCT

Employees will be eligible to vote at an assigned precinct by signing an application to vote and presenting the signed application to an election inspector. A person offering to vote, before being given a ballot, shall identify himself or herself by executing an application to vote, showing the applicant's signature and department name in the presence of an election inspector. In addition, the person offering to vote will present the election inspector with one of the following forms of identification: 1) federal or state issued photo identification; or 2) employee badge issued by the respective employee group. The election inspector in charge of the list of employees eligible to vote shall check the list from the application to determine the eligibility of the voter and whether an absent voter ballot

was issued. A red check mark would confirm an absent voter ballot was issued. If the voter does not know his or her department name, the inspector will enter the department name on the application to vote upon completion of the name check. The inspector will highlight the name of the person voting on the list of eligible voters. If it is found that the applicant/voter is entitled to vote, an election inspector shall approve the application after which the number of the ballot issued shall be noted on the application and the application shall be placed upon a spindle.

The ballot will be issued and voted. The elector shall fold his or her ballot so that no part of the face shall be exposed and with the detachable corner on the outside. The elector shall deliver the ballot to the inspector and the inspector shall tear off the perforated corner of the ballot containing the number and shall then in the presence of the elector deposit the ballot in the proper ballot box without opening the ballot. The number will be discarded.

If an elector inadvertently spoils a ballot, he shall return the ballot given him to the election inspector, and said inspector shall deliver to him as many additional ballots as necessary to complete the process in accordance with Michigan's election Law. One of the inspectors shall upon the application to vote note the change in ballot number by drawing a line through the first number and entering the new number(s). The spoiled ballot(s) shall be deposited in the envelope marked for spoiled ballots.

If an elector, after marking his or her ballot, exposes it to any person in a manner likely to reveal the name of any candidate for whom the

elector voted, the election inspector shall reject the ballot and the elector shall forfeit the right to vote. A note of occurrence shall be made upon the poll list opposite the name of the elector.

SECTION X **BALLOTS**

Voting shall be by secret ballot. The ballots will be prepared by the County Clerk. The Retirement System shall pay the expenses of preparing the ballots.

SECTION XI **ABSENT VOTER PRECINCT**

Employees who for reason of absence, illness, vacation, leave or who will not be present during the regular election period will be allowed to vote by an absent voter ballot. Absent voter ballots will be distributed by the County Clerk to each employee requesting the same who can verify that they will be absent from work for any of the above-stated reasons.

Absent voter ballots will be made available to eligible voting members during the period of Monday through Friday of the week immediately preceding the week in which the election is scheduled. All absent voter ballots must be returned to the County Clerk's office no later than 4:45 p.m. on the Friday immediately preceding the election. The Secretary of the Bay County Employees' Retirement System shall provide the County Clerk with the master list of all eligible voters in the employee group.

SECTION XII **NOTICE OF PRECINCT LOCATIONS AND** **COLLECTION OF BALLOTS**

The County Clerk shall determine precinct locations. A notice shall be posted ten (10) days prior to the election. The notice shall include at least the following information: the proper voter location for each department; absence voter precinct location; date and time of the election, and where a copy of the election rules can be obtained. The Finance Officer and the Human Resources Director of each employee group shall be responsible for distributing and posting the notice of precinct locations so that all members of the employee groups will be informed of the precinct locations.

After the polls close the inspectors will count the applications to vote, the number of ballots issued, and the number of highlighted names on the voter list. All should coincide. The applications to vote will be placed in an envelope and sealed. The remaining ballots will be placed in an envelope designated for ballots and both returned to the County Clerk. All exposed or spoiled ballots shall be sealed in designated envelopes. The poll list of eligible votes will be placed in the ballot can with a certification by the inspectors of the number of persons voting, the number of applications processed, the number of spoiled ballots, the number of exposed ballots and the number of ballots returned. All should coincide, and the inspectors shall provide written justification for any discrepancy.

The ballot can shall be returned to the County Clerk no later than 5:00 p.m. on the election day.

The ballot cans to be placed at the various precinct locations shall be sealed by the County Clerk preceding their distribution to the election

workers. The seal shall be recorded prior to the distribution of the ballot cans. Seals shall be checked by the County Clerk before the ballot can is opened; if the number on the seal corresponds with the recorded number as noted by the County Clerk prior to voting, the ballots contained therein shall be counted. If the seal number does not correspond to the number recorded by the County Clerk for that ballot can, the ballots contained therein will not be counted.

It will be the responsibility of the election worker(s), who receives the ballots, to provide for the safekeeping of the ballot can during the election period. It will also be their responsibility to return the ballot can to the Clerk's office by 5 p.m. on the election day.

SECTION XIII **TALLY CLERKS**

The County Clerk shall employ two (2) tally clerks to assist him/her in counting the ballots. The tally clerks shall be compensated at a rate similar to that received by tally clerks in regular County elections and the expense of the same shall be charged to the Retirement System as an administrative expense.

SECTION XV **BALLOT PROCESSING**

For each precinct, it shall be the responsibility of the County Clerk or his or her designee to verify the number of applications to vote, the number of highlighted names on the master list, and the number of ballots voted to ensure that all three counts coincide. The County Clerk and/or his/her designee shall be responsible for calling the votes, as each ballot can is

opened, the ballot removed, the vote read, and the ballot placed in separate piles according to each candidate. Upon completion, the tally clerks will check against each other and a double check will be made from the individual piles to verify the vote totals.

SECTION XV **CHALLENGERS**

Each candidate or a representative designated by the candidate, will be allowed to observe the counting of ballots. Candidates or their representatives shall have the right to challenge any ballot. Ballots challenged regarding the sufficiency of the marking of the ballot shall be resolved by a determination of the intent of the voter. Challenged ballots shall be individually identified and the reasons for the challenge noted by the County Clerk.

SECTION XVI **REVIEW OF CHALLENGED BALLOTS**

Any candidate may request that any challenged ballots be reviewed by an Election Review Board which shall include the County Treasurer, Register of Deeds, and the County Executive. Decisions of the Election Review Board regarding challenged ballots shall be considered final.

SECTION XVII **RECOUNTS**

Any candidate may file a request for a recount of the ballots within six (6) days after the certification of the election results by the County Clerk by posting a twenty-five dollar (\$25) recount filing fee. If the ballots are recounted and there is no change in the election results, the candidate will forfeit the twenty-five dollar (\$25) fee. If however the election results

change as a result of the recount, the candidate will be refunded his/her filing fees. In the event of a recount, the County Clerk shall employ two (2) tally clerks in the same manner as identified in Section XIII.

SECTION XVIII

TIE VOTES

Tie votes will be resolved by a flip of a coin conducted by the County Clerk. The winner of the coin flip will be declared the winner of the election.

SECTION XIX

UNOPPOSED CANDIDATE

If only one candidate has filed for the respective open position per employee group, it shall be at the discretion of the Board of Trustees to not proceed with the election and deem the candidate to be elected by a vote of at least five (5) concurring votes.

SECTION XX

GENERAL ELECTION LAW

Any issue not specifically addressed by these rules will be resolved by reference to the General Election Law of the State of Michigan.

SECTION XXI

ELECTION RULES

These rules may be suspended by a vote of at least six (6) concurring votes of the Board of Trustees, in a roll call vote.

These rules may be amended by a vote of at least five (5) concurring votes of the Board of Trustees.

MEETING OF THE BCERS BOARD OF TRUSTEES COMMITTEE
JUNE 9, 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 1:31 P.M.

MOTIONS

TRUSTEE	41	42	43	44	45	46	47	48	49	
BRZEZINSKI	Y	Y	Y	M-Y	Y	M-Y	M-Y	Y	Y	
COONAN	Y	Y	Y	Y	Y	Y	Y	Y	Y	
GOETZ	Y	Y	Y	Y	Y	Y	Y	Y	Y	
GRAY	Y	Y	Y	Y	Y	Y	Y	Y	Y	
GROMASKI	S-Y	Y	Y	Y	Y	Y	S-Y	Y	Y	
HEREK	Y	Y	M-Y	Y	M-Y	Y	Y	M-Y	M-Y	
MORSE	Y	Y	S-Y	Y	S-Y	Y	Y	S-Y	Y	
PETT	M-Y	S-Y	Y	Y	Y	S-Y	Y	Y	S-Y	
STARKWEATHER	Y	M-Y	Y	S-Y	Y	Y	Y	Y	Y	

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

MEETING OF THE BCERS BOARD OF TRUSTEES COMMITTEE
JUNE 9, 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 1:31 P.M.

RESOLUTIONS

TRUSTEE	2015-20	2015-21	2015-22	2015-23	2015-24	2015-25	2015-26	
BRZEZINSKI	Y		M-Y	Y	Y	Y	M-Y	
COONAN	M-Y		Y	Y	Y	Y	Y	
GOETZ	S-Y		Y	Y	Y	Y	Y	
GRAY	Y		Y	Y	Y	Y	Y	
GROMASKI	Y		Y	Y	Y	Y	Y	
HEREK	Y		Y	M-Y	M-Y	M-Y	Y	
MORSE	Y		Y	S-Y	S-Y	Y	S-Y	
PETT	Y		S-Y	Y	Y	Y	Y	
STARKWEATHER	Y		Y	Y	Y	S-Y	Y	

* 2015-21 Referred back to Corporation Counsel.

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

BAY COUNTY RETIREMENT BOARD
 7/14/2015
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 -06/30/15
2. CHANGE IN BOOK AND MARKET VALUE -05/30/15
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. CORNERSTONE - ENDING 5/31 /15
 - b. EAGLE ASSET MGMT - ENDING 5/31/15
 - d. HOTCHKIS & WILEY - ENDING 5/31/15
 - e. LOOMIS SAYLES - ENDING 5/31/15
 - f. MACKAY SHIELDS - ENDING 5/31/15
 - g. MFS HERITAGE TRUST- ENDING 5/31/15
 - h. MFS INVESTMENT - ENDING 5/31/15
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 5/31/15
 - b. CAPIS - SUMMARY ENDING 5/31 /15
6. NORTHERN TRUST SUMMARY EARNINGS - 5/31/15
7. REFUNDS/RETIREMENTS -ENDING 6/30/15
8. BCERS YTD BUDGET REPORT - ENDING 6/30/15
9. APPROVED EXPENSES - 6/30/15

STEVE GRAY, CHAIR
 AND BOARD

MONTHLY REPORTS JULY

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.	2015	BAIRD	BARINGS	CORNERSTONE	DENVER	EAGLE (RUFU)	GENEVA	HOTCHKISS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MFS	MFS INTER-NATIONAL	INTEGRITY	SCHRODER	COLUMBIA	VANGUARD	PRISA	CASH	TOTAL
VENDOR #	CS41	1539	444	2824	2000	4209	1242	3122	3023	303226	31180	3332	4407						
JAN	25,954,494.81	18,548.82	14,920,255.11	0.11	9,746,980.22	22,799,052.32	10,466,425.37	39,773,554.50	19,088,857.01	46,475,341.50	15,278,006.70	21,347,500.05	17,388,557.17	44,653,307.82	14,848,350.98	4,580,086.44	304,086,341.84		
FEB	25,689,772.32	18,283.74	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	33,165,871.93	24,740,538.82	22,445,787.78	26,406,553.80	31,837,449.56	30,859,317.99	3,437,181.54	318,869,088.16		
MARCH	25,849,811.06	17,625.39	14,781,781.56	0.11	10,435,015.96	24,485,880.35	11,236,212.23	38,669,891.43	18,916,352.84	32,780,556.80	25,595,791.38	22,555,526.97	26,587,122.19	31,178,272.37	30,389,218.58	595,887.00	314,297,352.51		
APRIL	25,791,290.30	18,349.91	13,913,879.08	0.11	10,080,308.23	24,420,047.89	11,231,576.82	38,471,974.37	15,891,822.14	32,578,453.55	25,578,185.38	22,080,840.18	27,689,024.91	31,524,713.33	30,659,694.28	585,897.00	312,951,350.46		
MAY	25,772,264.89	10,065.37	13,889,300.26	0.11	10,521,250.81	24,892,254.82	11,427,015.55	36,254,310.10	15,676,728.57	33,164,349.21	26,300,081.20	22,631,525.11	27,897,867.88	31,833,443.18	31,052,702.80	585,897.00	315,586,588.36		
JUNE	25,560,850.84	10,188.50	13,243,171.01	0.11	10,802,795.80	22,032,823.00	10,574,813.83	35,880,577.83	12,558,847.79	32,886,678.51	26,300,081.20	22,228,821.72	27,691,207.36	31,440,801.74	30,453,468.99	4,187,087.00	310,889,407.36		
JULY																			
AUG																			
SEPT																			
OCT																			
NOV																			
DEC																			

2015	18,281.01	0.00	22,100.98	0.00	27,174.37	44,650.00	0.00	27,820.80	0.00	59,056.53	0.00	45,218.00	0.00	38,937.90					
1ST QTR	18,281.01		22,100.98		27,174.37	44,650.00		27,820.80		59,056.53		45,218.00		38,937.90				2,819,673.80	3,103,024.57
2ND QTR																		5,125,650.34	5,125,650.34
3RD QTR																			
4TH QTR																			
2014 YTD	18,281.01	0.00	22,100.98	0.00	27,174.37	44,650.00	0.00	27,820.80	0.00	59,056.53	0.00	45,218.00	0.00	38,937.90					

INVESTMENT MANAGER FEES ARE PAID FROM: 73127400 80100 [Professional Services]

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

HS

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
HOTCHKISS & 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 .80% - NEXT \$8 MILLION .50% - NEXT \$10 MILLION .40% - NEXT \$10 MILLION .30% - OVER \$30 MILLION

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Portfolio Statement

MAY 15 - 31 MAY 15

Account number 8785
Account Name FAMILY CODE FAM8785

◆ Change in Book and Market Value

	Cost	Market value	For more information
Opening balance	259,754,316.04	313,874,397.47	
Miscellaneous Cash Receipts	380.27	380.27	See funding & disbursement summary
Participant Contributions	115,043.84	115,043.84	See funding & disbursement summary
Sponsor Contributions	278,267.96	278,267.96	See funding & disbursement summary
Interportfolio Transfers In	8,067.82	8,067.82	See funding & disbursement summary
Benefit Payment Redeposits	238.20	238.20	See funding & disbursement summary
Total receipts	401,998.09	401,998.09	See funding & disbursement summary
Interportfolio Transfers Out	- 8,067.82	- 8,067.82	See funding & disbursement summary
Benefit Payments / Beneficiary Payments	- 1,364,973.44	- 1,364,973.44	See funding & disbursement summary
Total disbursements	- 1,373,041.26	- 1,373,041.26	See funding & disbursement summary
Income received	391,748.84	391,748.84	See income & expense summary, cash activity detail
Expenses paid	- 67,318.43	- 67,318.43	See income & expense summary
Unrealized gain/loss change	0.00	1,102,115.36	See asset summary
Realized gain/loss	1,218,204.64	1,218,204.64	See realized gain/loss summary
Accrued income change	56,218.26	56,218.26	See income & expense summary
Closing balance	260,382,128.18	315,604,322.97	

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CORNERSTONE

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

Percent Total Return
Per Period

Time Period	5/31/2015	Portfolio		FTSE/NAREIT
		Gross	Net	Equity REIT Index
1 Month		-0.17%	-0.23%	-0.12%
YTD		-1.00%	-1.25%	-1.12%
1 Year		13.33%	12.66%	10.58%
3 Year		14.31%	13.63%	12.68%
5 Year		15.41%	14.73%	14.18%
Inception (October 21, 2008)		16.98%	16.29%	14.85%

Bay County Employees' Retirement System - 05231100

Portfolio Style: Small Cap Growth Equity

Portfolio Summary

	Month To Date	Year To Date
Beginning Market Value	10,060,300.71	10,177,409.68
Contributions	0.00	666.36
Withdrawals	-22.98	-122.18
Dividend and Interest Income	4,099.03	23,662.65
Change in Market Value	456,865.49	319,625.74
Ending Market Value	10,521,242.25	10,521,242.25

Performance Summary

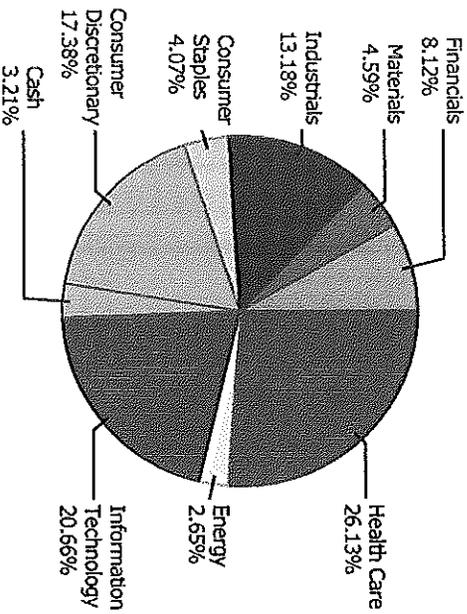
	MTD	QTD	YTD	1 Year	3 Years	5 Years	Annualized Since Inception
Gross	4.58	.83	3.37	15.91	19.5		18.00
Net	4.58	.61	2.92	14.90	18.41		17.03
RJ20GRTR ¹	3.67	.62	7.30	17.73	21.60		20.40

¹ Russell 2000 Growth Index

Performance is based on fiscal year end of portfolio

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Industry Weightings



Top Ten Holdings

Security Description	Total Market Value	% of Market Value
MARTIN MARIETTA MATERIALS	264,790.77	2.52%
IMPERVA INC	257,591.16	2.45%
CENTENE CORP	241,540.04	2.30%
UNIVERSAL ELECTRONICS INC	226,919.78	2.16%
QUAKER CHEMICAL CORP	218,316.66	2.08%
GENESCO INC	216,441.30	2.06%
NATUS MEDICAL INC	211,666.14	2.01%
CAVIUM INC	199,076.73	1.89%
BELMOND LTD-CLASS A	188,965.80	1.80%
JETBLUE AIRWAYS CORP	181,843.20	1.73%

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Small Cap Value

Total Market Value: \$11,428,843 (1.2% Cash)

Month Ended May 31, 2015

Performance Returns - Gross of Fees	Weighted Average Portfolio Characteristics		
	Portfolio	Rus 2000 Y	Rus 2000
Portfolio - Total Return	1.76 %	1.72 %	3.93 %
Russell 2000 Value Index	0.83	-1.33	0.63
Russell 2000 Index	2.28	-0.33	3.98
S&P 500 Index	1.29	2.26	3.23

Commentary 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	Cont.	Major Buy/Sell	% of Holdings / 1-Yr Turnover
Signature Group Holdings Inc.	2.05 %	50.27 %	Geo Grp Inc.	0.8 %
Brink's Co.	1.58	21.10	Tutor Perini Corp.	0.5 %
WellCare Health Plans Inc.	2.73	10.64	Great Plains Energy Inc.	0.5 %
Louisiana-Pacific Corp.	1.66	18.70		
Mentor Inc.	2.56	9.07		

Performance Attribution		Allocation	
Portfolio	Russell 2000 Value	Sector	Stock
Industrials	27.38 %	1.95 %	12.79 %
Financials	23.26	1.91	40.73
Energy	4.85	-2.13	4.17
Materials	10.48	1.57	4.39
Health Care	10.83	5.63	6.03
Utilities	6.54	0.30	6.73
Telecommunication Services	0.00	0.00	0.75
Consumer Staples	0.00	0.00	2.68
Consumer Discretionary	8.40	-0.12	12.03
Information Technology	8.25	1.89	9.68

Performance Attribution		Allocation	
Portfolio	Russell 2000 Value	Sector	Stock
Hudson Global Inc.	0.79 %	-14.18 %	-0.12 %
Ruby Tuesday Inc.	0.79	-14.29	-0.12
Miller Industries Inc./TN	1.57	-8.36	-0.14
Horsehead Hldg Corp.	2.61	-16.92	-0.50
Noranda Aluminum Hldg	0.92	-47.07	-0.55

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.

performance review

may 2015

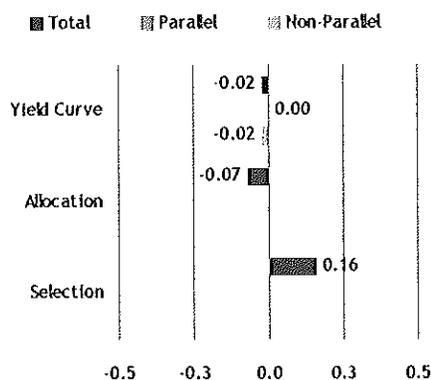
CURRENT MONTH TOTAL RETURNS (%)

Account Return	-0.58
Benchmark Return	-0.65
Excess Return	0.07

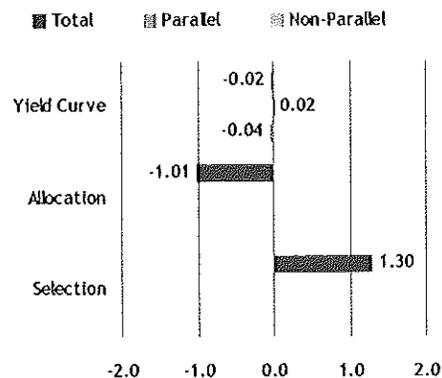
TRAILING YEAR TOTAL RETURNS (%)

Account Return	3.21
Benchmark Return	2.72
Excess Return	0.49

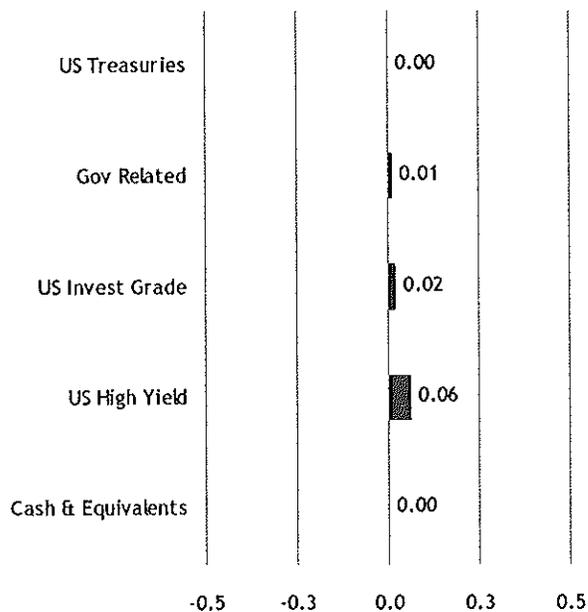
CURRENT MONTH EXCESS RETURN ATTRIBUTION (%)



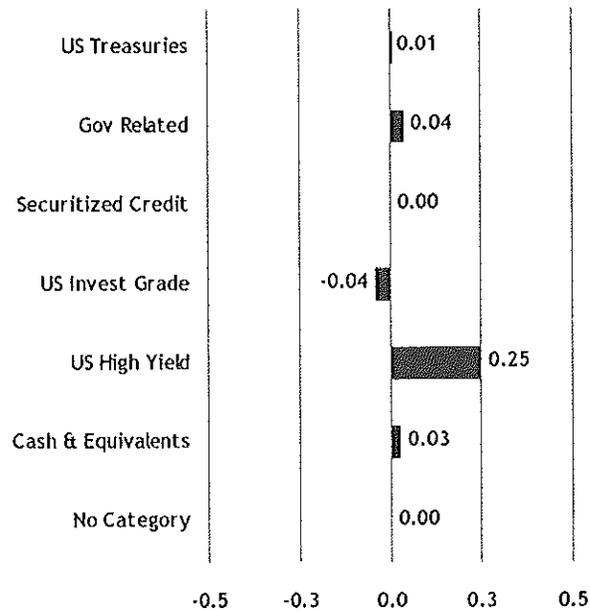
TRAILING YEAR EXCESS RETURN ATTRIBUTION (%)



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

may 2015

PERFORMANCE (%)

	ACCOUNT(GROSS)	BENCHMARK
May 15	-0.58	-0.65
YTD	1.20	0.94
1 Year Trailing	3.21	2.72
3 Year Trailing	5.23	4.00
5 Year Trailing	7.22	5.83
1/31/97 - 5/31/15	6.98	6.31
Annualized		

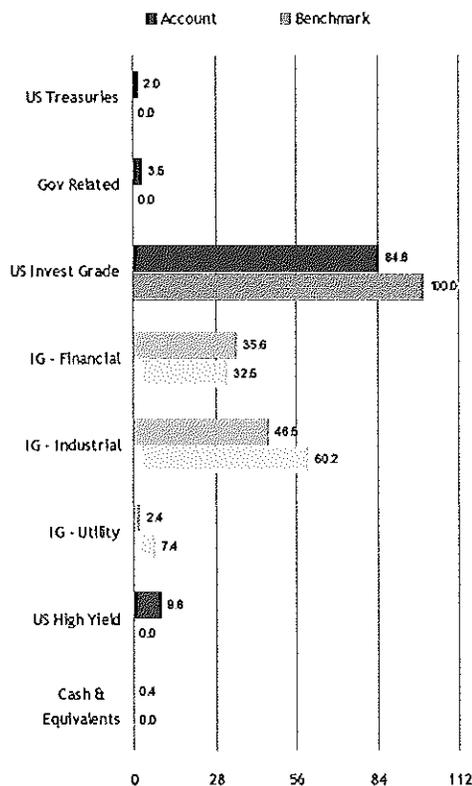
MARKET VALUE

\$36,262,117

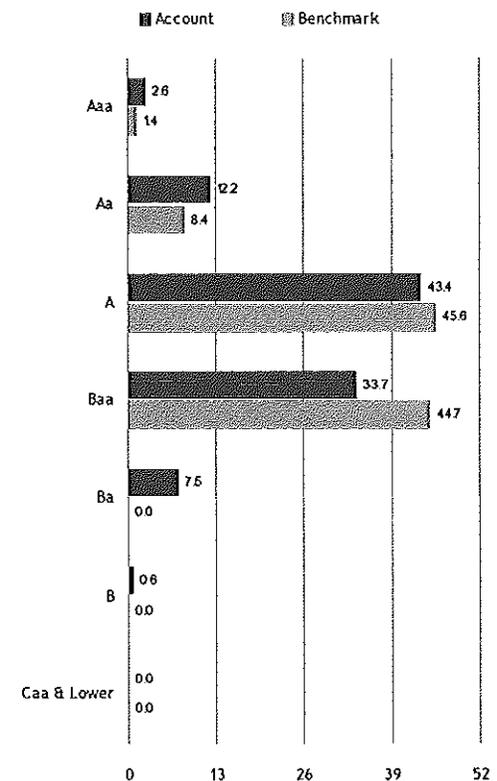
CHARACTERISTICS

Effective Duration	7.38 years	7.19 years
Average Maturity	10.76 years	10.54 years
Yield	3.35%	3.06%
Average Quality	Baa1	Baa1

SECTOR ANALYSIS AT MAY 31, 2015 (%)



QUALITY ANALYSIS AT MAY 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 5/31/2015. 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.

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM



Portfolio Composition and Performance — Account 1256 May 31, 2015

Composition	Market Value	Percent of Total
Fixed Income	12,562,337	77.21
Equity	3,236,355	19.89
Cash & Equivalents	471,455	2.90
Total Portfolio	\$16,270,147	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
ML Convt Inv Grade BDS (Inc Mandatory)	2.68%	3.51%	5.20%	12.79%	16.78%	11.62%	96.81%	5.97%
ML CVT ALL IG 5% CAP	2.65%	3.58%	5.49%	12.16%	14.95%	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
 May 31, 2015

	Total Cost	Percent at Cost	Yield at Cost	Market Value	Percent of Assets	Yield at Market	Annual Income
Bonds	10,116,272	78.86	1.32	12,523,517	76.97	1.06	133,049
Stocks	2,711,056	21.14	3.09	3,226,042	19.83	2.59	83,712
Cash & Equivalents	0	0.00		471,455	2.90	0.09	424
Accrued Income				49,133	0.30		
Total Portfolio	\$12,827,328	100.00%	1.69	\$16,270,147	100.00%	1.34	\$217,185

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Bay County Employees' Retirement System

MFS® Heritage Trust Company CIT - MFS International Growth Fund

(Class 1 Shares)



31 May 2015

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

	Portfolio	Benchmark ^A	Excess returns
May 2015	0.00	-1.08	1.08
2015 YTD	9.24	8.23	1.01
Since client inception (08-Aug-14)	4.21	3.66	0.55

Since client inception (08-Aug-14)

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 30-Apr-15	26,300,080
Contributions	0
Withdrawals	0
Change in market value	0
Ending value as of 31-May-15	26,300,080

Characteristics	Portfolio	Benchmark ^{AA}
IBES long-term EPS growth ¹	10.2%	10.8%
- weighted median		
Price/earnings (12 months forward ex-negative earnings)	19.8x	18.6x
- weighted median		
Return on equity (3-year average)	17.1%	15.5%
- weighted median		
Return on invested capital	11.4%	11.2%
- weighted median		
Market capitalization (USD) ²	36.3 bn	32.7 bn
Number of holdings	89	1,073
Trailing 1 year turnover ³	29%	-
Barra predicted tracking error ⁴	2.91%	-

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

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

Sectors (%)

Sectors (%)	Portfolio	Benchmark ^{AA}
Consumer Staples	18.8	12.6
Health Care	14.3	14.0
Financial Services	13.2	17.1
Technology	9.8	11.2
Special Products & Services	9.3	4.1
Industrial Goods & Services	8.3	7.1
Basic Materials	8.3	6.5
Retailing	6.7	6.7
Leisure	4.0	3.7
Energy	2.6	2.7
Transportation	2.5	3.7
Utilities & Communications	0.7	4.8
Autos & Housing	0.6	5.9

Regions (%)

Regions (%)	Portfolio	Benchmark ^{AA}
Europe ex-U.K.	48.1	34.9
United Kingdom	18.8	12.1
Emerging Markets	12.3	22.0
Japan	7.6	15.5
North America	7.3	7.0
Asia/Pacific ex-Japan	3.7	8.1
Developed - Middle East/Africa	1.4	0.4

0.8% cash and other assets less liabilities.

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Heritage Trust Company

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

FOR MORE INFORMATION CONTACT

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Email: tshanley@mfs.com



297 002 149/215 -7- 1



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

MFS HERITAGE TRUST COMPANY

Account Statement
05/01/2015 - 05/31/2015
Page 1 of 2

Registration: BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
(BCERS)

Account Number: 193

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

Account Summary - Period

Fund Name	05/31/2015 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Ending Units	Ending Market Value
MFS INTERNATIONAL GROWTH FUND CL 1	\$132.94	\$26,300,079.88	\$0.00	(\$0.00)	197,834.210	\$26,300,079.88
Account Total		\$26,300,079.88				\$26,300,079.88

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

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MFS HERITAGE TRUST COMPANYSM
 111 Huntington Avenue, Boston, Massachusetts 02119

MFS HERITAGE TRUST COMPANY

Account Statement
 05/01/2015 - 05/31/2015
 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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Bay County Employees' Retirement System
MFS® Heritage Trust Company CIT - MFS International Growth Fund
Class 1 Shares
Report as of 31 May 2015

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

Period	Portfolio net	Benchmark [^]	Excess ^{^^}
May	0.00	-1.08	1.08
April	3.64	4.41	-0.77
1Q 2015	5.41	4.79	0.62
2015 YTD	9.24	8.23	1.01
Since client inception (06-Aug-14)	4.21	3.66	0.55

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)

^{^^} Excess return net vs benchmark (%)

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Heritage Trust Company

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

Performance results (%) gross and net of fees (USD)

Period	Portfolio gross	Portfolio net	Benchmark [^]	Excess ^{^^}
May	1.81	1.76	1.41	0.35
April	-0.62	-0.67	0.50	-1.17
1Q 2015	3.82	3.67	3.84	-0.17
2015 YTD	5.05	4.79	5.83	-1.04
1 year	12.92	12.24	14.73	-2.49
Since client inception (04-Sep-12)	20.18	19.46	18.90	0.56

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 (%)

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Institutional Advisors, Inc.

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>AbelNoser Corp.
 One Battery Park Plaza,
 New York, NY 10004-1405
 phone:646.432.4000 800.322.2610
 fax: 212.363.7571
 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 6/16/2015
 Page 1 of 2
 Commission Program Review
 Rep: MARY DAVIDSON

Month Summary: BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Period: May 1, 2015 To May 31, 2015

	<u>May 2015</u>	<u>Year To Date</u>
Opening Balance:	\$0.00	\$3.00* <i>cr</i>
Commission:	\$2.00	\$139.50
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>May 2015 Commission</u>	<u>May 2015 Credit</u>	<u>Year to Date Commission</u>	<u>Year to Date Credit</u>
HOTCHKIS & WILEY	\$2.00	\$0.00	\$139.50	\$0.00
Total:	\$2.00	\$0.00	\$139.50	\$0.00

Payments Summary

	<u>May 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.



>Abel/Noser Corp.
 One Battery Park Plaza,
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 website: www.abelnoser.com>

Date 6/16/2015
 Page 2 of 2

Commission Program Review
 Rep: MARY DAVIDSON

Trade Details: BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Period: May 1, 2015 To May 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>
05/15/15	B	GEO	GEO GROUP INC NEW COM	100	\$1.00	\$0.00	\$0.00
05/15/15	B	GEO	GEO GROUP INC NEW COM	100	\$1.00	\$0.00	\$0.00
Account Total:				200	\$2.00	\$0.00	
Grand Total:				200	\$2.00	\$0.00	

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Securities Lending

Summary Earnings Report for MR

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

From May 1, 2015 To May 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	2,044.55	0.00	0.00	2,044.55
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,044.55	0.00	0.00	2,044.55
TOTAL REBATES	0.00	169.21	0.00	0.00	169.21
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,875.34	0.00	0.00	1,875.34
BANK FEES	0.00	562.10	0.00	0.00	562.10
NET INCOME	0.00	1,313.24	0.00	0.00	1,313.24

ACCOUNT NUMBER : 2618668

ACCOUNT NAME : *BAYCO - BAIRD -SL

CURRENCY : USD

OPEN CASH	855.69	0.00	0.00	0.00	855.69
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	134.67	0.00	0.00	0.00	134.67
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	990.36	0.00	0.00	0.00	990.36
TOTAL REBATES	411.38	0.00	0.00	0.00	411.38
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	578.98	0.00	0.00	0.00	578.98
BANK FEES	173.65	0.00	0.00	0.00	173.65
NET INCOME	405.33	0.00	0.00	0.00	405.33

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Securities Lending

Summary Earnings Report for MR

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

From May 1, 2015 To May 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	718.85	112.64	0.00	0.00	831.49
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	345.00	0.00	0.00	0.00	345.00
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	1,063.85	112.64	0.00	0.00	1,176.49
TOTAL REBATES	-673.87	-158.35	0.00	0.00	-832.22
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,737.72	270.99	0.00	0.00	2,008.71
BANK FEES	520.97	81.26	0.00	0.00	602.23
NET INCOME	1,216.75	189.73	0.00	0.00	1,406.48

ACCOUNT NUMBER : 2622536					
ACCOUNT NAME : *BAYCO - HOTCHKIS & WILEY -SL					
CURRENCY : USD					
OPEN CASH	0.00	1,704.84	0.00	202.22	1,907.06
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	25.91	0.00	5.74	31.65
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	1,730.75	0.00	207.96	1,938.71
TOTAL REBATES	0.00	57.27	0.00	1.88	59.15
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,673.48	0.00	206.08	1,879.56
BANK FEES	0.00	498.66	0.00	61.26	559.92
NET INCOME	0.00	1,174.82	0.00	144.82	1,319.64

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Securities Lending

Summary Earnings Report for MR

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

From May 1, 2015 To May 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	1,113.47	0.00	560.51	0.00	1,673.98
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	24.80	0.00	0.00	0.00	24.80
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	1,138.27	0.00	560.51	0.00	1,698.78
TOTAL REBATES	-218.52	0.00	-38.34	0.00	-256.86
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,356.79	0.00	598.85	0.00	1,955.64
BANK FEES	406.03	0.00	179.41	0.00	585.44
NET INCOME	950.76	0.00	419.44	0.00	1,370.20

ACCOUNT NUMBER : 2649057

ACCOUNT NAME : *BAYCO GENEVA CAPITAL MGMT -SL

CURRENCY : USD

OPEN CASH	0.00	2,676.13	0.00	30.20	2,706.33
TERM CASH	0.00	1.05	0.00	0.00	1.05
NON CASH	0.00	50.31	0.00	0.00	50.31
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	2,727.49	0.00	30.20	2,757.69
TOTAL REBATES	0.00	212.77	0.00	3.06	215.83
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,514.72	0.00	27.14	2,541.86
BANK FEES	0.00	753.45	0.00	8.11	761.56
NET INCOME	0.00	1,761.27	0.00	19.03	1,780.30

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Securities Lending

Summary Earnings Report for MR

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

From May 1, 2015 To May 31, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
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ACCOUNT NUMBER : 2653308

ACCOUNT NAME : *BAYCO - INTEGRITY -SI

CURRENCY : USD

OPEN CASH	0.00	2,137.30	0.00	62.27	2,199.57
TERM CASH	0.00	38.12	0.00	0.00	38.12
NON CASH	0.00	13.22	0.00	0.00	13.22
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	2,188.64	0.00	62.27	2,250.91
TOTAL REBATES	0.00	140.84	0.00	4.91	145.75
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,047.80	0.00	57.36	2,105.16
BANK FEES	0.00	612.63	0.00	17.20	629.83
NET INCOME	0.00	1,435.17	0.00	40.16	1,475.33

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ACCOUNT NUMBER : 2663296

ACCOUNT NAME : *BAYCO - CORNERSTONE REALES-SI

CURRENCY : USD

OPEN CASH	0.00	1,291.44	0.00	0.00	1,291.44
TERM CASH	0.00	32.80	0.00	0.00	32.80
NON CASH	0.00	0.84	0.00	0.00	0.84
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	1,325.08	0.00	0.00	1,325.08
TOTAL REBATES	0.00	110.81	0.00	0.00	110.81
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,214.27	0.00	0.00	1,214.27
BANK FEES	0.00	363.35	0.00	0.00	363.35
NET INCOME	0.00	850.92	0.00	0.00	850.92

Securities Lending

Summary Earnings Report for MR

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

From May 1, 2015 To May 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	1,723.55	0.00	167.97	1,891.52
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	62.27	0.00	0.00	62.27
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	1,785.82	0.00	167.97	1,953.79
TOTAL REBATES	0.00	101.19	0.00	-131.24	-30.05
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,684.63	0.00	299.21	1,983.84
BANK FEES	0.00	504.31	0.00	89.60	593.91
NET INCOME	0.00	1,180.32	0.00	209.61	1,389.93

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ACCOUNT NUMBER : 2695063

ACCOUNT NAME : *BAYCO - EAGLE ASSET -SL

CURRENCY : USD

OPEN CASH	0.00	1,815.30	0.00	50.58	1,865.88
TERM CASH	0.00	68.94	0.00	0.00	68.94
NON CASH	0.00	0.30	0.00	0.00	0.30
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	1,884.54	0.00	50.58	1,935.12
TOTAL REBATES	0.00	-139.36	0.00	-53.79	-193.15
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,023.90	0.00	104.37	2,128.27
BANK FEES	0.00	603.87	0.00	31.20	635.07
NET INCOME	0.00	1,420.03	0.00	73.17	1,493.20

Securities Lending

Summary Earnings Report for MR

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

From May 1, 2015 To May 31, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
GRAND TOTAL					
CURRENCY : USD					
OPEN CASH	2,688.01	13,505.75	560.51	513.24	17,267.51
TERM CASH	0.00	140.91	0.00	0.00	140.91
NON CASH	504.47	152.85	0.00	5.74	663.06
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	3,192.48	13,799.51	560.51	518.98	18,071.48
TOTAL REBATES	-481.01	494.38	-38.34	-175.18	-200.15
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	3,673.49	13,305.13	598.85	694.16	18,271.63
BANK FEES	1,100.65	3,979.63	179.41	207.37	5,467.06
NET INCOME	2,572.84	9,325.50	419.44	486.79	12,804.57

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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.

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Northern Trust

REFUNDS: FOR THE MONTH ENDED:

June 30, 2015

EMPLOYEE/BENEFICIARY	CONTRIBUTIONS	PROCESSED	DEPARTMENT	TERMINATION
Rossman, Valerie	5,574.10	6/10/15	BABH	7/11/15
Burch, Debra	5,378.66	5/27/15	BABH	4/15/15

TOTAL REFUNDS: 10,952.76

NEW RETIREE	CONTRIBUTIONS TRANSFERRED	RETIREMENT GROUP/ COUNTY DEPT	EFFECTIVE DATE
Janowicz, Laura	\$ 48,171.47	General - Dispatch	5/15/2015
Witucki, Christine	62,160.30	ROAD	6/4/2015
Shorkey, Patricia	34,002.07	General	6/6/15

DECEASED EMPLOYEE/ RETIREE	BENEFICIARY	REFUND/ PENSION	DATE OF DEATH	DIVISION/ DEPARTMENT
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NO REFUNDS EMPLOYEE NAME	ACCUMULATED CONTRIBUTIONS	UNION GROUP	DATE TERMINATED
MAHONEY, MICHELLE	9,500.57	BMC USW	3/25/2015
BURTON-JORDAN, SAVETTE	107.03	GEN PT /USW PT	4/6/2015
RABADUE, LAURA	4,634.30	BMC USW	4/14/2015
PARSON, SHANTELLE	643.10	BMC USW	4/17/2015
NORTON, AMANDA	458.38	BMC USW	4/20/2015
CARRIER, JEANIE	80.60	BMC USW	4/22/2015
SYRING, LINDSAY	775.34	BMC USW	4/26/2015
SMITH, DANIEL	1,883.96	BMC USW	4/29/2015
PERIARD, ANDREW	1,687.67	BMC USW	4/30/2015
WOODFORD, JENNIFER	9.99	BMC USW	4/30/2015
HARRIS, ZACHARY	3,829.76	GEN PT /USW PT	4/30/2015
DESHANO, BRITTNEY	198.54	BMC USW	5/4/2015
KLIDA, MARCIE	16,901.77	GEN NON-UNION	5/13/2015
RYBAK, JESSICA	513.30	BMC USW	5/15/2015
WEIKSNER, ASHLEY	32.08	BMC USW	5/29/2015
LINTON, HALLIE	618.74	BMC USW	5/29/2015
MURAWSKI, DANIEL	636.60	GEN BCAMPS	6/12/2015

42,511.73

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FOR 2015 06

ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
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7310 RETIREMENT SYSTEM FUND

73127400 RETIREMENT BOARD

RA FUND BALANCE, NET AS

73127400 40001 FUND BALANCE	0	0	.00	.00	.00	.0%
73127400 40003 FUND BALANCE-RESERVS	36,190	36,190	.00	.00	.00	.0%
73127400 40004 NET ASSETS - RESERVY	3,763,344	3,763,344	.00	.00	.00	.0%
TOTAL FUND BALANCE, NET AS	3,799,534	3,799,534	.00	.00	3,799,534.00	.0%

RJ LOCAL UNIT CONTRIBUT

73127400 59401 ER CONTR-BEHAVE,HEA	-1,300,000	-1,300,000	-421,408.79	-88,078.98	.00	-878,591.21	32.4%
73127400 59402 ER CONTR-MOSQUITO C	-13,000	-13,000	-6,030.08	-967.33	.00	-6,969.92	46.4%
73127400 59403 ER CONTR-HEALTH FUN	-57,000	-57,000	-28,267.97	-4,614.12	.00	-28,732.03	49.6%
73127400 59404 ER CONTR-ROAD COMM	-520,000	-520,000	-209,746.81	-40,380.99	.00	-310,253.19	48.3%
73127400 59405 ER CONTR-LIBRARY	-130,000	-130,000	-62,727.20	-10,649.88	.00	-67,272.80	48.3%
73127400 59407 ER CONTR-GOLF COURSE	-6,000	-6,000	-1,777.80	-295.85	.00	-4,222.20	29.6%
73127400 59408 ER CONTR-GENERAL FU	-375,000	-375,000	-206,788.29	-34,204.28	.00	-168,211.71	55.1%
73127400 59409 ER CONTR-DWS	-250,000	-250,000	-153,020.59	-27,413.44	.00	-96,979.41	61.2%
73127400 59410 ER CONTR-911 SERVIC	-45,000	-45,000	-19,567.88	-3,620.80	.00	-25,432.12	43.5%
73127400 59411 ER CONTR-CHILD CARE	-40,000	-40,000	-17,564.76	-2,890.63	.00	-22,435.24	43.9%
73127400 59412 ER CONTR-DIV ON AGI	-43,000	-43,000	-18,929.59	-3,400.26	.00	-24,070.41	44.0%
73127400 59413 ER CONTR-RETIRE SYS	-1,800	-1,800	-1,105.27	-183.86	.00	-694.73	61.4%
73127400 59414 ER CONTR-HOMELAND S	-3,500	-3,500	-2,000.00	.00	.00	-3,500.00	.0%
73127400 59415 ER CONTR-GYPSY MOTH	-2,000	-2,000	-871.35	-146.78	.00	-1,128.65	43.6%
73127400 59416 ER CONTR-HOME REHAB	-180	-180	-145.44	-11.73	.00	-34.56	80.8%
73127400 59418 ER CONTR-100% TAX F	-3,200	-3,200	-1,346.57	-223.04	.00	-1,853.43	42.1%
73127400 59419 ER CONTR-MED CARE F	-700,000	-700,000	-146,864.15	-34,088.80	.00	-553,135.85	21.0%
73127400 59424 ER CONTR-SELF INSUR	-500	-500	-277.59	-49.44	.00	-222.41	55.5%
73127400 59427 ER CONTR-COMM CORR	-3,100	-3,100	-711.92	-122.94	.00	-935.96	23.0%
73127400 59429 ER CONTR-F.O.C. FUN	-2,100	-2,100	-1,164.04	-197.06	.00	-4,299.54	36.8%
73127400 59430 ER CONTR-HOUSING FU	-6,800	-6,800	-2,500.46	-425.94	.00	40.18	100.0%
73127400 59434 ER CONTR-LOCAL CEO	0	0	-40.18	.00	.00	.00	.0%
73127400 59499 ER CONTR-SHERIFF DE	0	0	.00	.00	.00	.00	.0%
73127400 59501 BE CONTR-BEHAVE, HBA	-580,000	-580,000	-174,656.21	-31,134.02	.00	-405,343.79	30.1%

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	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 59502	EE CONTR-MOSQUITO C	-12,500	-6,030.08	-967.33	.00	-6,469.92	48.2%*
73127400 59503	EE CONTR-HEALTH FUNI	-60,000	-28,267.97	-4,614.12	.00	-31,732.03	47.1%*
73127400 59504	EE CONTR-ROAD COMMI	-130,000	-51,015.28	-9,791.89	.00	-78,984.72	39.2%*
73127400 59506	EE CONTR-LIBRARY	-75,000	-27,095.89	-4,600.37	.00	-47,904.11	36.1%*
73127400 59507	EE CONTR-GOLF COURS	-4,800	-1,777.80	-295.86	.00	-3,022.20	37.0%*
73127400 59508	EE CONTR-GENERAL FU	-500,000	-211,066.16	-34,809.20	.00	-288,933.84	42.2%*
73127400 59509	EE CONTR-DMS	-85,000	-38,936.68	-6,975.44	.00	-46,053.32	45.8%*
73127400 59510	EE CONTR-911 SERVIC	-62,000	-27,915.13	-4,972.97	.00	-34,084.87	45.0%*
73127400 59511	EE CONTR-CHILD CARE	-40,000	-17,564.76	-2,890.63	.00	-22,435.24	43.9%*
73127400 59512	EE CONTR-DIV ON AGI	-43,000	-18,929.59	-3,400.26	.00	-24,070.41	44.0%*
73127400 59513	EE CONTR-RETIRE SYS	-1,800	-1,105.29	-183.86	.00	-694.71	61.4%*
73127400 59514	EE CONTR-HOMELAND S	0	0	0	.00	0	0%*
73127400 59515	EE CONTR-GYPSY MOTH	-1,900	-871.35	-146.78	.00	-1,028.65	45.9%*
73127400 59516	EE CONTR-HOME REHAB	-180	-145.44	-11.73	.00	-34.56	80.8%*
73127400 59518	EE CONTR-100% TAX P	-3,000	-1,346.57	-223.04	.00	-1,653.43	44.9%*
73127400 59519	EE CONTR-MED CARE F	-380,000	-145,025.11	-32,465.59	.00	-234,974.89	38.2%*
73127400 59524	EE CONTR-SELF INSUR	-400	-277.59	-49.44	.00	-122.41	69.4%*
73127400 59527	EE CONTR-COMM.CORRE	-3,100	-711.92	-122.94	.00	-2,388.08	23.0%*
73127400 59529	EE CONTR-F.O.C.FUN	-2,100	-1,164.04	-197.06	.00	-935.96	55.4%*
73127400 59530	EE CONTR-HOUSING FU	-6,800	-2,500.46	-425.94	.00	-4,299.54	36.8%*
73127400 59534	EE CONTR-LOCAL CEO	0	-40.19	-35.79	.00	40.19	100.0%*
73127400 59599	EE CONTR-SHERIFF DE	-245,000	-35,021.82	-5,402.04	.00	-209,978.18	14.3%*
TOTAL LOCAL UNIT CONTRIBUT		-5,738,760	-2,092,322.06	-395,718.25	.00	-3,646,437.94	36.5%*
RP INTEREST & RENTALS							
73127400 66400	INVESTMENT INTEREST	-5,000,000	-914,035.81	-667.07	.00	-4,085,964.19	18.3%*
73127400 66500	GAIN ON SALE OF INV	-15,000,000	-15,442,746.18	.00	.00	442,746.18	103.0%*
73127400 66501	UNREALIZED GAIN ON	-3,000,000	.00	.00	.00	-3,000,000.00	.0%*
73127400 66502	GAIN ON FOREIGN CUR	-40,000	-70.22	.00	.00	-39,929.78	.2%*
73127400 66600	SECURITIES LENDING	-300,000	-57,987.38	-12,138.03	.00	-242,012.62	19.3%*
TOTAL INTEREST & RENTALS		-23,340,000	-16,414,839.59	-12,805.10	.00	-6,925,160.41	70.3%*
RR OTHER REVENUE							
73127400 67104	MISCELLANEOUS REVENU	0	.00	.00	.00	.00	.0%*
73127400 67600	REIMBURSEMENTS	0	.00	.00	.00	.00	.0%*
73127400 67601	REIMBURSEMENT - IND	0	.00	.00	.00	.00	.0%*

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FOR 2015 06

	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	-1,290.39	-380.27	.00	-23,709.61	5.2%*
73127400 69200 CLAIMS/SETTLEMENTS/	-150,000	-150,000	-14,939.21	-81.15	.00	-135,060.79	10.0%*
TOTAL OTHER REVENUE	-175,000	-175,000	-16,229.60	-461.42	.00	-158,770.40	9.3%

XE WAGES & SALARIES

73127400 70300 SALARIES-ELECTED OR	49,153	49,153	19,981.40	2,950.35	.00	29,171.60	40.7%
73127400 70500 TEMPORARY HELP	12,740	12,740	3,738.53	1,031.48	.00	9,001.47	29.3%
73127400 70501 PART TIME WAGES	6,238	6,238	4,284.10	448.13	.00	1,953.90	68.7%*
73127400 70600 OVERTIME	2,809	2,809	335.53	.00	.00	2,473.47	11.9%*
73127400 70800 HOLIDAY PAY	0	0	1,092.90	218.58	.00	-1,092.90	100.0%*
73127400 71000 PER DIEM	3,420	3,420	1,035.00	180.00	.00	2,385.00	30.3%*
73127400 71200 VACATION PAY	0	0	717.34	532.22	.00	-717.34	100.0%*
73127400 71202 SICK PAY	0	0	34.71	34.71	.00	-34.71	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	31,219.51	5,395.47	.00	43,140.49	42.0%

XF FRINGES

73127400 71500 SOCIAL SECURITY	4,097	4,097	2,095.80	362.42	.00	2,001.20	51.2%*
73127400 71600 HEALTH INSURANCE	12,989	12,989	6,494.04	1,082.34	.00	6,494.96	50.0%
73127400 71603 RETIREE HEALTH CARE	0	0	.00	.00	.00	.00	.0%
73127400 71632 EMPLOYEE HEALTH CARE	103	103	.00	.00	.00	103.00	.0%
73127400 71700 LIFE INSURANCE	131	131	57.60	10.80	.00	73.40	44.0%*
73127400 71800 RETIREMENT	4,434	4,434	2,210.58	367.72	.00	2,223.42	49.9%*
73127400 71900 OTHER FRINGE BENEFIT	96	96	.00	.00	.00	96.00	.0%
73127400 72001 STE ADMINISTRATION	0	0	.00	.00	.00	.00	.0%
73127400 72100 WORKERS' COMPENSATI	84	84	45.30	7.83	.00	38.70	53.9%*
73127400 72200 SICK AND ACCIDENT I	517	517	230.97	38.88	.00	286.03	44.7%*
73127400 72500 UNEMPLOYMENT COMPEN	251	251	135.82	23.47	.00	115.18	54.1%*
TOTAL FRINGES .	22,702	22,702	11,270.11	1,893.46	.00	11,431.89	49.6%

XI SUPPLIES

73127400 72700 OFFICE SUPPLIES	2,000	2,000	732.93	.00	.00	1,267.07	36.6%
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	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 72702	0	0	.00	.00	.00	1,000.00	.0%
73127400 72800	1,000	1,000	.00	.00	.00	1,000.00	.0%
73127400 72900	300	300	132.70	.00	.00	1,67.30	44.2%
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	150.00	.0%
73127400 75000	0	0	17.62	.00	.00	-17.62	100.0%*
73127400 75100	1,500	1,500	.00	.00	.00	1,500.00	.0%
TOTAL SUPPLIES	6,050	6,050	883.25	.00	.00	5,166.75	14.6%

XL OTHER SERVICES AND C

73127400 80100	1,500,000	1,500,000	312,997.04	.00	.00	1,187,002.96	20.9%
73127400 80101	40,000	40,000	.00	.00	.00	40,000.00	.0%
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	70,385.54	.00	.00	159,614.46	30.6%
73127400 81700	7,500	7,500	.00	.00	.00	7,500.00	.0%
73127400 81900	140,000	140,000	70,000.00	.00	.00	70,000.00	50.0%*
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 85200	420	420	62.11	8.05	.00	357.89	14.8%
73127400 86100	15,000	15,000	3,102.29	.00	.00	11,842.71	21.0%
73127400 86500	2,000	2,000	230.82	230.82	160.02	1,609.16	19.5%
73127400 86600	300	300	118.98	22.43	.00	1,181.02	39.7%
73127400 87500	13,000,000	13,000,000	6,660,459.89	1,359,356.58	.00	6,339,340.11	51.2%*
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	0	.0%
73127400 94601	5,000	5,000	2,400.00	.00	.00	-2,400.00	100.0%*
73127400 95500	500	500	59.77	.00	.00	4,731.09	5.4%
73127400 95600	110,094	110,094	55,911.36	9,267.17	.00	4,440.23	12.0%
73127400 96000	1,500	1,500	2,997.50	.00	.00	54,182.64	30.8%*
73127400 96200	10,000,000	10,000,000	1,735,993.55	.00	.00	-1,497.50	199.8%*
73127400 96203	0	0	.00	.00	.00	8,264,006.45	17.4%
73127400 96401	100,000	100,000	.00	.00	.00	100,000.00	.0%
73127400 96401	60,000	60,000	1,160.22	.00	.00	58,839.78	1.9%
73127400 96402	5,000	5,000	.00	.00	.00	5,000.00	.0%

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	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 96403 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.A.	50,000	50,000	36,453.50	5,378.66	.00	13,546.30	72.9%*
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 96580 INSURANCE AND BONDS	22,000	22,000	.00	.00	.00	22,000.00	.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 96742 COMPUTER SOFTWARE 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	8,964,205.20	1,374,779.62	215.02	16,386,693.78	35.4%

XO CAPITAL OUTLAY

73127400 98001 COMPUTER SOFTWARE	0	0	.00	.00	.00	.00	.0%
TOTAL CAPITAL OUTLAY	0	0	.00	.00	.00	.00	.0%
TOTAL RETIREMENT BOARD	0	0	-9,515,813.18	973,083.78	215.02	9,515,598.16	100.0%
TOTAL RETIREMENT SYSTEM FUND	0	0	-9,515,813.18	973,083.78	215.02	9,515,598.16	100.0%
TOTAL REVENUES	-25,454,226	-25,454,226	-18,523,391.25	-408,984.77	.00	-6,930,834.75	
TOTAL EXPENSES	25,454,226	25,454,226	9,007,578.07	1,382,068.55	215.02	16,446,432.91	
GRAND TOTAL	0	0	-9,515,813.18	973,083.78	215.02	9,515,598.16	100.0%

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REPORT OPTIONS

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

Report title: BUDGET REPORT
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/ 6
Print revenue as credit: Y
Print totals only: N
Suppress zero bal accts: N
Print full GI 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

7310

- Fund
- FUNCTION
- ACTIVITY
- SPECIAL CODE
- SPECIAL COD2
- Character Code
- Org
- Object
- Project
- Account type
- Account status
- Rollup Code

BCERS

Invoices Approved: June

Invoice Date	Vendor	Amount	Description
5/28/2015	Municode	\$ 592.00	Updates to Retirement Ordinance
5/17/2015	Rebecca Marsters	\$ 49.12	Mapers mileage
5/17/2015	Dick Gromaski	\$ 62.56	Mapers mileage
5/17/2015	Kristal Goetz	\$ 66.70	Mapers mileage
5/17/2015	Shawna Walrave	\$ 52.44	Mapers mileage
5/17/2015	Soaring Eagle Resot	\$ 1,420.20	Rooms for Mapers
5/17/2015	Tom Starkweather	\$ 49.46	Mapers mileage
5/17/2015	Jon Morse	\$ 50.26	Mapers mileage
5/17/2015	Crystal Hebert	\$ 51.75	Mapers mileage
6/5/2015	GRS	\$ 10,000.00	GASB statement No 67 report for BCERS
6/8/2015	MacKay Shields	23,683.28	Q2 2015 money manager fee
6/8/2015	Printlink	25.87	Biz envelopes
5/17/2015	Matt Pett	70.70	Mapers mileage

**BAY COUNTY
DEPARTMENT OF CORPORATION COUNSEL**



SHAWNA S. WALRAVEN
Assistant Corporation Counsel

THOMAS L. HICKNER
Bay County Executive

TO: STEVE GRAY, CHAIR, BAY COUNTY EMPLOYEES'
RETIREMENT SYSTEM

FROM: SHAWNA S. WALRAVEN, ASSISTANT CORPORATION
COUNSEL

RE: INVESTMENT CONSULTANT RFP AUTHORIZATION

DATE: JUNE 19, 2015

Background:

The Retirement Board has expressed a desire to review its service providers (actuary, investment consultant, medical director, outside attorney and custodian bank) on a five year cycle, reviewing one each year. Last year, the Retirement Board participated in an RFQ process for actuarial services. This year, investment consultant services would be up for review through a request for proposal process.

The tentative schedule for this process anticipates a mid-September RFP release date for the RFP and approval of the contract by the Retirement Board at the December 2015 meeting.

At the June 2015 meeting, the Board expressed a desire to have a more active role in the RFP process. To meet that request, the RFP subcommittee (consisting of the Chair, Vice-Chair, Secretary, Retirement Administrator and Assistant Corporation Counsel) will work to bring a minimum of two (2) candidates to the Retirement Board for their consideration and final selection. After the candidates are selected by the subcommittee, the interviews will take place on October 22, 2015 at the BCERS meeting. The Retirement Board will approve the final selection and authorize the Board Chair to send the Letter of Recommendation to the Purchasing Agent.

Financial Considerations:

Financial information will be available for the Board to make the final candidate selection.

RECOMMENDATION: THAT THIS BOARD AUTHORIZE A COMPETITIVE BID PROCESS FOR INVESTMENT CONSULTANT SERVICES BRINGING A MINIMUM OF TWO (2) CANDIDATES TO THE FULL BOARD FOR THEIR CONSIDERATION AND FINAL SELECTION, HAVE THE BOARD CHAIR SIGN ANY RELATED DOCUMENTS AFTER REVIEW AND APPROVAL BY CORPORATION COUNSEL.

**BAY COUNTY RETIREMENT BOARD
07/14/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (07/14/15)

WHEREAS, The Retirement Board has expressed a desire to review its service providers (actuary, investment consultant, medical director, outside attorney and custodian bank) on a five year cycle, reviewing one each year. Last year, the Retirement Board participated in an RFQ process for actuarial services. This year, investment consultant services would be up for review through a request for proposal process.

WHEREAS, The tentative schedule for this process anticipates a mid-September RFP release date for the RFP and approval of the contract by the Retirement Board at the December 2015 meeting.

WHEREAS, At the June 2015 meeting, the Board expressed a desire to have a more active role in the RFP process. To meet that request, the RFP subcommittee (consisting of the Chair, Vice-Chair, Secretary, Retirement Administrator and Assistant Corporation Counsel) will work to bring a minimum of two (2) candidates to the Retirement Board for their consideration and final selection. After the candidates are selected by the subcommittee, the interviews will take place on October 22, 2015 at the BCERS meeting.

WHEREAS, The Retirement Board will approve the final candidate selection and authorize the Board Chair to send the Letter of Recommendation to the Purchasing Agent.

WHEREAS, Financial information will be available for the Board to make the final candidate selection; Therefore, Be It

RESOLVED That this Board authorize a competitive bid process for investment consultant services bringing a minimum of two (2) candidates to the full Board for their consideration and final selection; Be It Further

RESOLVED To have the Board Chair Sign any related documents after review and approval by Corporation Counsel.

STEVE GRAY, CHAIR
AND BOARD

INVESTMENT CONSULTANT RFP AUTHORIZATION

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
FINANCE/INFORMATION SYSTEMS

Thomas L. Hickner
Bay County Executive

Crystal A. Hebert
Finance Officer
hebertc@baycounty.net

Kimberly A. Priessnitz
Assistant Finance Officer
priessnitzk@baycounty.net

Frances A. Moore
Purchasing/Housing Rehab
mooref@baycounty.net

Julie A. Coppens
Information Systems Manager
coppensj@baycounty.net

TO: ALL DEPARTMENT/DIVISION HEADS AND ELECTED OFFICIALS

DATE: June 29, 2015

RE: 2016 BUDGET PREPARATION REQUESTS

Attached you will find a copy of the 2016 budget package, including the 2016 budget schedule and calendar, which was approved by the Board of Commissioners on June 9, 2015.

For your department's 2016 budget, please submit a "status quo" budget only; that is a budget that provides funding for your department at or below the present level of funding. The "status quo" budget is just a starting point for the 2016 budget. It is strongly suggested that you schedule a meeting to evaluate, review spending, understand the true cost of doing business, analyze staff levels and ultimately prioritize services for each department's budget. To schedule this meeting, please contact me @ 4034 or Nicole LaDouce @ 4030. The participants of the meeting will be the appropriate Department Director, Tom Hickner, Robert Redmond, Crystal Hebert and Kim Priessnitz.

Also included are various work papers and instructions that will simplify an important task to project revenues and anticipated needs or expenditures, as may be appropriate. Listed below are the significant changes for the 2016 budget process.

- 1) Budget hearings will not be held during the 2016 budget process.
- 2) Each department and agency must submit a budget by July 21, 2015. Other requirements are noted on the attached budget schedule and calendar.
- 3) The 2016 budget is developed through MUNIS. Departments can access 2016 budgets on-line through MUNIS under Next Year's Budget Entry/Reports menu. The only exceptions are the outside entities and others who do not have access to MUNIS, who will receive a hard copy.
- 4) Department heads and elected officials will still receive a hard copy of the 2016 personnel worksheets in interoffice mail. Please note that these draft 2016 personnel worksheets have been reviewed. During your budget review, please send any payroll updates and changes to me.

515 Center Avenue, Suite 701, Bay City, MI 48708-5128
TEL (989) 895-4030 TDD (989) 895-4049 FAX (989) 895-4039
www.baycounty-mi.gov

- 5) No new personnel positions will be considered for the 2016 budget.
- 6) All 2016 capital line items must be updated under the department column by each department. The capital line items did roll forward from the 2015 adjusted budget and must be updated to be considered. All capital items from 96700 through 98900 line items must be scheduled out by specifically identifying the item. A description of "miscellaneous" will not be accepted. If a schedule or a narrative explanation is not provided, the dollar amount will be eliminated. Under MUNIS, you can provide a detailed description by entering the backup information under the "TEXT" field within that specific line item/object or you can use the "DETAIL ENTRY" field and any pertinent backup you desire.
- 7) The 2016 department budget column has most of the expenditures already entered for you. These amounts are from the 2015 amended budget.
- 8) The 2016 fee schedule is attached. Please review for accuracy and forward any changes that need to be made to myself and Nicole LaDouce in the Finance Department no later than July 21, 2015.
- 9) The draft Indirect Costs for the 2016 budget are keyed in the department budget column. When the 2016 Budget is updated with the final indirect cost numbers, an email will be sent to notify departments. Outside component entities will be sent revised 2016 Budget workpapers.

The county has established a Total Quality Initiative as one of our countywide priorities. Increasing the involvement of staff in our established procedures is one of the methods to foster a continuously-improving workforce and environment. Therefore, during your budget development, please actively involve your direct line staff.

As previously noted, you are required to enter your 2016 budget requests in MUNIS by July 21, 2015, through MUNIS. Entry/Preparation instructions are included on pages 4-10. As always, the Bay County Finance Department looks forward to working with you in the development of your 2016 fiscal year budgets. If you have any questions, please contact me @4034, Nicole LaDouce @4030 or Norine Weiler @4040.

Sincerely,



Kim Priessnitz
Assistant Finance Officer

KP/nll
Enclosures

BAY COUNTY, MICHIGAN
2016 BUDGET SCHEDULE AND CALENDAR

Tuesday 2-Jun-15	WAYS AND MEANS COMMITTEE MEMBERS REVIEW AND APPROVE BUDGET SCHEDULE AND CALENDAR.
Tuesday 9-Jun-15	BOARD OF COMMISSIONERS REVIEW AND APPROVE BUDGET SCHEDULE AND CALENDAR.
Monday 29-Jun-15	DISTRIBUTE 2016 BUDGET PACKAGE AND FORMS TO DEPARTMENTS.
Tuesday 21-Jul-15	DEPARTMENTS TO SUBMIT COMPLETED 2016 BUDGET REQUEST ON LINE TO BUDGET DEPARTMENT FOR SUMMARIZATION.
Monday 10-Aug-15	BUDGET PREPARATION REPORT AVAILABLE FOR REVIEW.
Friday 11-Sep-15	PUBLISH AND POST NOTICE OF PUBLIC HEARING FOR THE 2016 BUDGET AND FOR THE PROPERTY TAX MILLAGE RATE PROPOSED TO BE LEVIED TO SUPPORT THE PROPOSED BUDGET.
Thursday 1-Oct-15	COUNTY EXECUTIVE SUBMITS 2016 BUDGET TO THE BOARD OF COMMISSIONERS.
Thursday 1-Oct-15	COUNTY EXECUTIVE SUBMITS 2016 BUDGET TO DEPARTMENT/DIVISION HEADS AND OTHER ELECTED OFFICIALS.
Tuesday 6-Oct-15	WAYS AND MEANS COMMITTEE REVIEWS BUDGET; ANNOUNCES PUBLIC HEARING FOR 2016 BUDGET TO BE HELD ON OCTOBER 13, 2015.
Tuesday 13-Oct-15	PUBLIC HEARING ON 2016 PROPOSED BUDGET AND FOR THE PROPERTY TAX MILLAGE RATE PROPOSED TO BE LEVIED TO SUPPORT THE PROPOSED BUDGET.
Wednesday 11-Nov-15	TENTATIVE ADOPTION OF THE 2016 BUDGET BY THE BAY COUNTY BOARD OF COMMISSIONERS.

Bay County, Michigan

07/08/2015 15:23
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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 DEPARTMENT COMMENT
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73127400 RETIREMENT BOARD

RA FUND BALANCE, NET AS

73127400 40003	FBRSV/DESG	.00	36,190.00	36,190.00	.00	36,190.00
73127400 40004	NETASTRSRV	.00	3,763,344.00	3,763,344.00	.00	3,763,344.00
	TOTAL FUND BALANCE, NET AS	.00	3,799,534.00	3,799,534.00	.00	3,799,534.00

RJ LOCAL UNIT CONTRIBUT

73127400 59401	ERCON BABH	-1,037,841.01	-1,300,000.00	-1,300,000.00	-421,408.79	-1,300,000.00
73127400 59402	ERCON MOSQ	-12,762.93	-13,000.00	-13,000.00	-6,030.08	-13,000.00
73127400 59403	ERCON H.F.	-55,858.53	-57,000.00	-57,000.00	-28,267.97	-57,000.00
73127400 59404	ER CON R C	-663,989.53	-520,000.00	-520,000.00	-209,746.81	-520,000.00
73127400 59405	ER CON LIB	-182,921.72	-130,000.00	-130,000.00	-62,727.20	-130,000.00
73127400 59406	ER CON G.C	-3,848.87	-6,000.00	-6,000.00	-1,777.80	-6,000.00
73127400 59407	ER CON G.F	-379,092.98	-375,000.00	-375,000.00	-206,788.29	-375,000.00
73127400 59408	ERCON DMS	-349,753.38	-250,000.00	-250,000.00	-153,020.59	-250,000.00
73127400 59409	ER CON 911	-43,735.53	-45,000.00	-45,000.00	-19,567.88	-45,000.00
73127400 59410	ER CON C.F	-40,235.15	-40,000.00	-40,000.00	-17,564.76	-40,000.00
73127400 59411	EMPRCONDOA	-40,170.03	-43,000.00	-43,000.00	-18,929.59	-43,000.00
73127400 59412	EMPRCONRET	-1,905.32	-1,800.00	-1,800.00	-1,105.27	-3,500.00
73127400 59413	EMPRCONTHS	.00	-3,500.00	-3,500.00	.00	-3,500.00
73127400 59414	EMPRCONGMF	-5,275.96	-2,000.00	-2,000.00	-871.35	-2,000.00
73127400 59415	EMPRCONHRT	-191.27	-180.00	-180.00	-145.44	-180.00
73127400 59416	EMPRCON1008	-3,191.55	-3,200.00	-3,200.00	-1,346.57	-3,200.00
73127400 59417	EMPRCONMCF	-757,697.96	-700,000.00	-700,000.00	-146,864.15	-700,000.00
73127400 59418	EMPRCONMCF	-456.41	-500.00	-500.00	-277.59	-500.00
73127400 59419	EMPRCONMCF	-1,562.64	-3,100.00	-3,100.00	-711.92	-3,100.00
73127400 59420	EMPRCONMCF	-2,459.55	-2,100.00	-2,100.00	-1,164.04	-2,100.00
73127400 59421	EMPRCONHSG	-5,598.74	-6,800.00	-6,800.00	-2,500.46	-6,800.00
73127400 59422	EMPLERCF	-216.15	.00	.00	-40.18	.00
73127400 59423	EMRCONBCSD	-23,179.43	.00	.00	.00	.00
73127400 59424	EMRCONBABH	-451,008.34	-580,000.00	-580,000.00	-174,656.21	-580,000.00
73127400 59425	EMPLECONMC	-12,762.93	-12,500.00	-12,500.00	-6,030.08	-12,500.00
73127400 59426	EMPLECONHF	-55,858.53	-60,000.00	-60,000.00	-28,267.97	-60,000.00
73127400 59427	EMPLECONRC	-150,470.02	-130,000.00	-130,000.00	-51,015.28	-130,000.00
73127400 59428	EMPLECONLIB	-85,746.15	-75,000.00	-75,000.00	-27,095.89	-75,000.00
73127400 59429	EMPLECONGC	-3,848.88	-4,800.00	-4,800.00	-1,777.80	-4,800.00
73127400 59430	EMPLECONGF	-459,275.72	-500,000.00	-500,000.00	-211,066.16	-500,000.00
73127400 59431	EMPECONDWS	-88,826.28	-85,000.00	-85,000.00	-38,936.68	-85,000.00
73127400 59432	EMPECON911	-61,704.71	-62,000.00	-62,000.00	-27,915.13	-62,000.00

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 DEPARTMENT COMMENT
73127400 59511	EMPECONCGF	-40,235.15	-40,000.00	-40,000.00	-17,564.75	-40,000.00
73127400 59512	EMPECONDOA	-43,459.51	-43,000.00	-43,000.00	-18,929.59	-43,000.00
73127400 59513	EMPECONRTR	-1,905.33	-1,800.00	-1,800.00	-1,105.29	-1,800.00
73127400 59515	EMPLECONGM	-1,986.47	-1,900.00	-1,900.00	-871.35	-1,900.00
73127400 59516	EMPECONHRF	-191.27	-180.00	-180.00	-145.44	-180.00
73127400 59518	EMPECON10%	-3,191.55	-3,000.00	-3,000.00	-1,346.57	-3,000.00
73127400 59519	EMPECONMCF	-426,880.34	-380,000.00	-380,000.00	-145,025.11	-380,000.00
73127400 59524	EMPECONSIIF	-456.42	-400.00	-400.00	-277.59	-400.00
73127400 59527	EMPECONMCF	-1,562.64	-3,100.00	-3,100.00	-711.92	-3,100.00
73127400 59529	EMPECONMCF	-2,459.55	-2,100.00	-2,100.00	-1,164.04	-2,100.00
73127400 59530	EMPECONHSG	-5,598.75	-6,800.00	-6,800.00	-2,500.46	-6,800.00
73127400 59534	EMPLEBCCFO	-216.15	-245,000.00	-245,000.00	40.19	-245,000.00
73127400 59534	EMPECNBCCSD	-223,283.09	-245,000.00	-245,000.00	-35,021.82	-245,000.00
TOTAL LOCAL UNIT CONTRIBUT	-5,732,872.15	-5,738,760.00	-5,738,760.00	-2,092,322.06	-5,738,760.00	-5,738,760.00

INTEREST & RENTALS

73127400 66400	INVTNTRIV	-5,411.60	-5,000.00	-5,000.00	-914,035.81	-5,000.00
73127400 66500	INVTSLGAIN	-24,029.08	-15,000.00	-15,000.00	-15,442.74	-15,000.00
73127400 66501	UNRLLZDGAIN	.00	-3,000.00	-3,000.00	.00	-3,000.00
73127400 66502	EXCHNGGAIN	-75,435.19	-40,000.00	-40,000.00	-70.22	-40,000.00
73127400 66600	SECRTYEARN	-191,987.63	-300,000.00	-300,000.00	-57,987.38	-300,000.00
TOTAL INTEREST & RENTALS	-29,708,108.44	-23,340,000.00	-23,340,000.00	-16,414,839.59	-23,340,000.00	-23,340,000.00

OTHER REVENUE

73127400 69000	COMRECAPT	-7,940.32	-25,000.00	-25,000.00	-1,290.39	-25,000.00
73127400 69200	CIMSETLJDG	-134,491.90	-150,000.00	-150,000.00	-14,939.21	-150,000.00
TOTAL OTHER REVENUE	-142,432.22	-175,000.00	-175,000.00	-16,229.60	-175,000.00	-175,000.00

WAGES & SALARIES

73127400 70300	SALARY E/A	37,143.99	49,153.00	49,153.00	21,832.60	49,153.00
73127400 70500	TEMP HELP	11,149.37	12,740.00	12,740.00	4,295.46	12,740.00
73127400 70501	WAGES PT	9,194.11	6,238.00	6,238.00	4,493.23	6,238.00
73127400 70600	OVERTIME	363.94	2,809.00	2,809.00	335.53	2,809.00
73127400 70800	HOLIDAYPAY	2,149.50	.00	.00	1,092.90	.00
73127400 71000	PER DIEM	2,955.00	3,420.00	3,420.00	1,035.00	3,420.00
73127400 71200	VACATIONPAY	3,004.44	.00	.00	717.34	.00
73127400 71202	SICK PAY	.00	.00	.00	34.71	.00
73127400 71204	TERMVACPAY	160.84	.00	.00	.00	.00

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Bay County, Michigan

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 Chebert | NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS | bgnrpts 3

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 DEPARTMENT COMMENT
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TOTAL WAGES & SALARIES	66,121.19	74,360.00	74,360.00	33,836.77	74,360.00	76,538.00
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XF	FRINGES					
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73127400	71500	SOCSECURTY	4,568.96	4,097.00	4,097.00	4,406.00
73127400	71600	HEALTH INS	10,886.16	12,989.00	12,989.00	11,623.00
73127400	71603	RETHLTRCAR	5,251.00	.00	.00	.00
73127400	71632	EINCENTIVE	.00	103.00	103.00	103.00
73127400	71700	LIFE INS	68.40	131.00	131.00	131.00
73127400	71800	RETIREMENT	3,930.52	4,434.00	4,434.00	4,608.00
73127400	71801	OTRFRINGE	.00	96.00	96.00	.00
73127400	72001	SIF ADMIN	101.24	.00	.00	.00
73127400	72100	WORKERCOMP	153.21	84.00	84.00	87.00
73127400	72200	SCK&ACDINS	293.66	517.00	517.00	536.00
73127400	72500	UNEMPLOYMNT	340.30	251.00	251.00	260.00
TOTAL FRINGES			25,653.45	22,702.00	22,702.00	21,754.00

XI	SUPPLIES		22,702.00	22,702.00	12,125.17	22,702.00	21,754.00
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73127400	72700	OFFICE SUP	718.10	2,000.00	2,000.00	2,000.00
73127400	72800	PRINT&BIND	227.13	1,000.00	1,000.00	1,000.00
73127400	72900	POSTAGE	474.31	300.00	300.00	300.00
73127400	73000	MAG&PERDCL	.00	600.00	600.00	600.00
73127400	73301	COPY/FXSUP	.00	500.00	500.00	500.00
73127400	74300	FOODSUPPLY	21.75	150.00	150.00	150.00
73127400	75000	GASOLIGRSE	.00	.00	.00	.00
73127400	75100	COMPSUPPLY	121.26	1,500.00	1,500.00	1,500.00
TOTAL SUPPLIES			1,562.55	6,050.00	6,050.00	6,050.00

XL	OTHER SERVICES AND C		1,730,272.51	1,500,000.00	1,500,000.00	517,972.91	1,500,000.00	1,500,000.00
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73127400	80100	PROFESSNL	47,975.00	40,000.00	40,000.00	17,375.00	40,000.00	40,000.00
73127400	80101	ACTUARIAL	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00
73127400	81200	MEDICALSRV	267,932.19	230,000.00	230,000.00	70,385.54	230,000.00	230,000.00
73127400	81400	INVSRT/BANK	2,898.00	7,500.00	7,500.00	.00	7,500.00	7,500.00
73127400	81700	LEGAL FEES	140,000.00	140,000.00	140,000.00	.00	140,000.00	140,000.00
73127400	81900	CONSULTANT	325.00	550.00	550.00	.00	550.00	550.00
73127400	82000	MBSHDPUES	85.00	250.00	250.00	.00	250.00	250.00
73127400	82900	FILINGFEES	102.29	420.00	420.00	62.14	420.00	420.00
73127400	85200	TELEPHONE	11,704.65	15,000.00	15,000.00	3,167.03	15,000.00	15,000.00
73127400	86100	CNPFEEES/EX	.00	.00	.00	.00	.00	.00

Bay County, Michigan

07/08/2015 15:23
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BAY COUNTY, MI
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

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ACCOUNTS FOR: PROJECTION: 2016 2016 BUDGET PROJECTION FOR PERIOD 99

RETIREMENT SYSTEM FUND	2014 ACTUAL	2015 ORIG BUD	2015 REVISED BUD	2015 ACTUAL	2015 PROJECTION	2016 DEPARTMENT	COMMENT
73127400 86500	2,285.75	2,000.00	2,000.00	603.27	2,000.00	2,000.00	
73127400 86600	270.86	300.00	300.00	118.98	300.00	300.00	
73127400 87500	15,527.70	13,000.00	13,000.00	6,660.45	13,000.00	13,000.00	
73127400 90000	139.00	500.00	500.00	.00	500.00	500.00	
73127400 90100	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00	
73127400 93100	.00	500.00	500.00	.00	500.00	500.00	
73127400 93700	1,200.00	.00	.00	2,400.00	.00	.00	
73127400 94601	537.11	5,000.00	5,000.00	346.18	5,000.00	5,000.00	
73127400 95500	34.77	500.00	500.00	59.77	500.00	500.00	
73127400 95600	95.43	110,094.00	110,094.00	55,911.36	110,094.00	294,034.00	
73127400 96000	270.00	1,500.00	1,500.00	2,997.50	1,500.00	1,500.00	
73127400 96200	3,993.53	10,000.00	10,000.00	1,735.99	10,000.00	10,000.00	
73127400 96201	438.43	.00	.00	.00	.00	.00	
73127400 96203	65.62	100,000.00	100,000.00	.00	100,000.00	100,000.00	
73127400 96401	33.15	60,000.00	60,000.00	1,160.22	60,000.00	60,000.00	
73127400 96402	38.74	5,000.00	5,000.00	.00	5,000.00	5,000.00	
73127400 96403	13.34	5,000.00	5,000.00	.00	5,000.00	5,000.00	
73127400 96404	79.35	40,000.00	40,000.00	11,603.72	40,000.00	40,000.00	
73127400 96405	216.18	50,000.00	50,000.00	36,453.50	50,000.00	50,000.00	
73127400 96406	.00	5,000.00	5,000.00	.00	5,000.00	5,000.00	
73127400 96407	.00	5,000.00	5,000.00	.00	5,000.00	5,000.00	
73127400 96500	21,238.57	22,000.00	22,000.00	.00	22,000.00	22,000.00	
73127400 96730	335.62	2,000.00	2,000.00	.00	2,000.00	2,000.00	
73127400 96740	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00	
73127400 96741	160.99	.00	.00	.00	.00	.00	
TOTAL OTHER SERVICES AND C	22,729,280.15	25,351,114.00	25,351,114.00	9,187,070.56	25,351,114.00	25,535,054.00	
XO CAPITAL OUTLAY							
73127400 98001	8,000.00	.00	.00	.00	.00	.00	
TOTAL CAPITAL OUTLAY	8,000.00	.00	.00	.00	.00	.00	
TOTAL RETIREMENT BOARD	-12,752,795.47	.00	.00	-9,289,440.00	.00	185,170.00	
TOTAL RETIREMENT SYSTEM FUND	-12,752,795.47	.00	.00	-9,289,440.00	.00	185,170.00	
TOTAL REVENUE	-35,583,412.81	-25,454,226.00	-25,454,226.00	-18,523,391.25	-25,454,226.00	-25,454,226.00	
TOTAL EXPENSE	22,830,617.34	25,454,226.00	25,454,226.00	9,233,951.25	25,454,226.00	25,639,396.00	
GRAND TOTAL	-12,752,795.47	.00	.00	-9,289,440.00	.00	185,170.00	

** EMD OF REPORT - Generated by Crystal Hebert **

**BAY COUNTY RETIREMENT BOARD
07/14/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (07/14/15)
 WHEREAS, As part of the requirement of the Bay County Employees' Retirement System Policy on Service Provider Disclosures, the Board requires information to be provided annually by all of its service providers to acknowledge that they are in compliance with Section 13e of Act 314 [MCL 38.113e] and/or Rule 206(4)-5 of the Investment Advisers Act of 1940 in the case of a regulated investment adviser.
 WHEREAS, Compensation disclosure forms have been received by the following money managers:

Loomis Sayles & Company, L.P.
 Schroders Investment Management

Therefore, Be It
 RESOLVED That this Board receive these Compensation Disclosure forms.

STEVE GRAY, CHAIR
 AND BOARD

RECEIVE SERVICE DISCLOSURE FORMS

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 9 Nays 0 Excused 0

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

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

COMPENSATION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133(7)
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Investment Service Provider.

I. Investment Service Provider Information

Company Name: Loomis, Sayles & Company, L.P.
Address: One Financial Center
City: BOSTON State: MA Zip: 02111

The undersigned, being duly authorized to execute on behalf of the aforementioned company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the Retirement System's Service Provider Disclosure Policy.

Signature: [Handwritten Signature]

Date: 6/23/15

Printed Name: Katherine Godfrey

Title: Client Portfolio Analyst

II. Reporting Period

From: 1/1/14 To: 12/31/14

III. Compensation Disclosure (All fees/compensation associated with your relationship to the Retirement System)

A. Direct Compensation (Compensation paid directly from the Plan)

Amount: \$79,107.47
Manner of receipt (invoice, direct deduction, etc.): INVOICE

B. Indirect Compensation (Compensation associated with your relationship to the Retirement System received from any source other than the Plan, your affiliates or subcontractors)

Amount: _____
Payer: _____
Manner of receipt: _____
Services to which such compensation relates: _____
N/A

C. Compensation Among Related Parties (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g., commissions, 12b-1 fees, soft-dollar, finder's fees, or other similar incentive compensation)

Amount: _____
Payer: _____
Recipient: _____
N/A

D. Total

Amount: \$79,107.47

*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Compensation Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the Retirement System's Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the Retirement System.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx/act-314-of-1965>)

666

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

COMPENSATION DISCLOSURE FORM

Completion required pursuant to MCL 38.1133(7)
This form must be submitted to the Board of Trustees
no later than 28 days following its receipt by the Investment Service Provider.

I. Investment Service Provider Information

Company Name: Schwab's Investment Management North America, Inc.
Address: 875 Third Avenue
City: New York State: NY Zip: 10022

The undersigned, being duly authorized to execute on behalf of the aforementioned company, hereby certifies under penalty of perjury that the information provided herein, upon information and belief, is true, accurate and complete, and is intended to fully comply with the requirements of MCL 38.1133(7) and the Retirement System's Service Provider Disclosure Policy.

Jennifer Horne
Signature

6/30/15
Date

Jennifer Horne
Printed Name

Jennifer Horne, CFA
Title Head of Client Service
Authorized Signatory

II. Reporting Period

From: 1/1/2014 To: 12/31/2014

III. Compensation Disclosure (All fees/compensation associated with your relationship to the Retirement System)

A. Direct Compensation (Compensation paid directly from the Plan)

Amount: \$ 147,296.47
Manner of receipt (invoice, direct deduction, etc.): direct deduction

B. Indirect Compensation (Compensation associated with your relationship to the Retirement System received from any source other than the Plan, your affiliates or subcontractors)

Amount: N/A
Payer: _____
Manner of receipt: _____
Services to which such compensation relates: _____

C. Compensation Among Related Parties (compensation paid or to be paid to third parties, including affiliates or subcontractors; e.g., commissions, 12b-1 fees, soft-dollars, finder's fees, or other similar incentive compensation)

Amount: \$ 9,781.14
Payer: _____
Recipient: _____

D. Total

Amount: \$ 157,116.61

*Attach additional sheets as necessary.

Failure or refusal to complete and submit the foregoing Compensation Disclosure Form shall be deemed a violation of the requirements of MCL 38.1133(7) and the Retirement System's Service Provider Disclosure Policy, and may result in the suspension of payment for services rendered and/or termination of your relationship with the Retirement System.

(A copy of Act 314, as amended is available at <http://legislature.mi.gov/doc.aspx?mcl-act-314-of-1965>)

From: Beth Griper [mailto:Beth.Griper@mackayshields.com]
Sent: Thursday, June 04, 2015 1:49 PM
To: Crystal Hebert
Subject: MacKay Shields - Convertible Announcement

Dear Crystal.

It was nice speaking with you earlier today.

As discussed, we are pleased to announce that Tom Wynn has re-joined the MacKay Shields Convertible Bond team.

Tom is well known within Mackay and brings a wealth of experience to the firm having previously been a senior member of the Convertible Bond team for almost 10 years up until 2004. He has more than 20 years of experience as a portfolio manager in the investment industry most recently with Deutsche Bank and AM Investment Partners. His knowledge and experience in convertible bonds, fundamental research, risk management and equity markets will be a valuable addition to our convertible bond management capabilities.

Tom will work alongside Ed Silverstein, who has been with team for the past 17 years will continue in his role as Team Leader and portfolio manager.

After 8 years with MacKay Shields, Elizabeth Xu, Portfolio Manager and Research Analyst with the Convertible Bond team has decided to leave the firm.

Please feel to contact me should you have any questions or require any additional information

Kind regards.
Beth

Beth S. Griper
Director

MacKay Shields LLC | 1345 Avenue of the Americas | New York, NY 10105
212.230.3908
beth.griper@mackayshields.com
www.mackayshields.com

A Leader in Income-Oriented Investing

.....
MacKay Shields LLC is a registered investment adviser and is regulated in the United States by the Securities & Exchange Commission.

MacKay Shields UK LLP is registered in England and Wales number OC380999 and is authorized and regulated in the United Kingdom by the Financial Conduct Authority.

Notice: This email is business confidential. If received in error, please destroy this email and notify sender immediately. Sender does not waive confidentiality or privilege, and use is prohibited. Please consider the environment before printing this e-mail.



**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 Pett
Thomas Starkwealher
Kristal Goetz

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

June 22, 2015

Ms. Lori Klomstad
Geneva Capital Management LTD
100 E. Wisconsin Avenue, Suite 2550
Milwaukee, WI 53202

Dear Ms. Klomstad:

There is a need for the Bay County Employee's Retirement System to rebalance its asset allocation; therefore, I am requesting that Geneva Capital Management LTD divest themselves of \$3,000,000.00 (three million dollars) and make funds available for the Northern Trust Company on Monday, June 29, 2015.

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

Sincerely,

Crystal Hebert
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



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

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

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Tom Herek
Jon Morse
Matthew Pett
Thomas Starkweather
Kristal Goetz

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

June 22, 2015

Ms. Anna Marie Lopez
Hotchkis & Wiley Capital Management
725 S. Figueroa Street – 39th Floor
Los Angeles, CA 90017

Dear Ms. Lopez:

There is a need for the Bay County Employee's Retirement System to rebalance its asset allocation; therefore, I am requesting that Hotchkis & Wiley Capital Management divest themselves of \$700,000.00 (seven hundred thousand dollars) and make funds available for the Northern Trust Company on Monday, June 29, 2015.

If you have any questions regarding this matter feel free to contact me at (989) 895-4030.

Sincerely,

Crystal Hebert
Finance Officer/Secretary

- 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



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
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Jon Morse
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Kristal Goetz

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

June 19, 2015

Ms. Beth Griper
MacKay Shields
1345 Avenue of the Americas -- 43rd Floor
New York, NY 10105

Dear Ms. Griper:

There is a need for the Bay County Employee's Retirement System to rebalance its asset allocation; therefore, I am requesting that MacKay Shields divest themselves of \$2,901,190 (two million nine hundred one thousand one hundred ninety dollars) and make funds available for the Northern Trust Company on Monday, June 29, 2015.

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

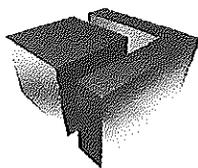
Sincerely,

A handwritten signature in cursive script that reads "Crystal Hebert".

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



CORNERSTONE

July 1, 2015

VIA E-MAIL (regulskim@baycounty.net and fitzhughm@baycounty.net)

Ms. Crystal Hebert, Finance Officer
Bay County Finance Department
515 Center Avenue, Suite 701
Bay City, Michigan 48708-5128

Ms. Amber Davis-Johnson
Bay County Corporation Counsel
Bay County Building
515 Center Avenue
Bay City, Michigan 48708-5128

Re: Investment Management Agreement dated October 14, 2008 (the "Agreement") between Bay County Employees' Retirement System and Cornerstone Real Estate Advisers LLC ("Cornerstone")

Dear Crystal and Amber:

Although we informally notified Bay County Employees' Retirement System early this year, I am writing today to provide official notification that Scott Westphal is retiring from Cornerstone effective June 30, 2015.

As we have discussed, this transition has been planned for several years. We do not have plans to replace Scott as he and I have worked together to transition his responsibilities over the last couple of years to the deep experienced team we have in place. I have been a senior member of the Investment team since the inception of our U.S. REIT GIPS Composite in 2002, a portfolio manager since 2007, and Global Head of Real Estate Securities responsible for U.S. Reit and Global strategies since 2012. I will remain lead portfolio manager and am joined on the U.S. Reit strategy by portfolio manager's Bill Gustafson, James Johng, and Mike Marron as well as Senior Portfolio Analysts Jennifer Avery and Rene St. Marie, supported by our client services team and the rest of the global securities team.

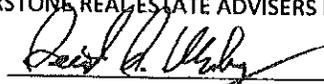
Accordingly, please update Cornerstone's Notice address in Section 14 of the Agreement by replacing Scott's name with my name. Cornerstone's office addresses in both Stamford and Hartford remain the same.

If you should have any questions regarding this notification or any aspect of our relationship with Cornerstone, please do not hesitate to contact me at 203.326.7561 or via dwharmby@cornerstoneadvisers.com.

Sincerely,

CORNERSTONE REAL ESTATE ADVISERS LLC

By:


Name: David D. Wharmby
Title: Managing Director

Cornerstone Real Estate Advisers LLC

333 Ludlow Street, 3rd Floor, Stamford, CT 06902, United States | Telephone (203)326-7567

**BAY COUNTY RETIREMENT BOARD
7/14/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (7/14/15)
 WHEREAS, The Bay County Employees' Retirement System and Cornerstone Real Estate Advisers LLC ("Cornerstone") signed an Investment Management Agreement on October 14, 2008; and
 WHEREAS, Cornerstone has provided an official notification of the retirement of Scott Westphal effective June 30, 2015; and
 WHEREAS, As a result of the retirement of Scott Westphal, CFA, Managing Director - Real Estate Securities, effective June 30, 2015, and the transition to David D. Wharmby, Managing Director, as the lead portfolio manager, there is a need to amend Cornerstone's Notice address in Section 14 of the Agreement replacing Scott Westphal's name with David D. Wharmby. Cornerstones office addresses in both Stamford and Hartford will remain the same; Therefore, Be It
 RESOLVED That the Bay County Employee's Retirement System Board adopt resolution 2015-29 to receive the official retirement notification of Scott Westphal and approve the addendum to the Investment Agreement signed October 14, 2008; Be It Further
 RESOLVED That the Chairman of the Board is authorized to execute said addendum following review/approval of Corporation Counsel.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION - Addendum to Investment Management Agreement with Cornerstone Real Estate Advisers LLC.

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: James Sommer

BCERS AGENDA DATE
7 / 14 / 15

DEPARTMENT	DWS
JOB TITLE	OPERATOR/LAB TECH
DATE APPROVED BY PERSONNEL COMMITTEE	01/20/2015
RESOLUTION NUMBER	2015-7
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: 7/1999 TO: 6/2001
ENTITY PURCHASED FROM:	City of Essexville
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:	Two (2) years and zero (0) months
AMOUNT DUE RETIREMENT SYSTEM	\$ 3,641.10
PAYMENT MUST BE COMPLETED BY: (one year from approval by Personnel Committee or prior to retirement, whichever is earlier)	01/20/2016

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 / /
 Note on employee file jacket re: # yrs/mos purchased

**BAY COUNTY RETIREMENT BOARD
7/14/15
RESOLUTION**

BAY COUNTY RETIREMENT BOARD (07/14/15)

- 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, An application was made by James Sommer to purchase two (2) years and zero (months) of service time;
- WHEREAS, Said application was approved at the January 20, 2015 meeting of the Bay County Board of Commissioners, Resolution no. 2015-7;
- 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 application and request of James Sommer to purchase two (2) years and zero (0) months of other governmental service time from the following: City of Essexville - two (2) years, zero (0) months for retirement purposes.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION - PURCHASE OTHER GOVT SERVICE TIME - JAMES SOMMER

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 _____



MAPERS 2015 FALL CONFERENCE REGISTRATION FORM

Saturday, September 26 - Tuesday, September 29, 2015
Grand Traverse Resort - Acme, MI

Deadline for Early Registration is August 26, 2015

1. MEMBER BADGES: (PLEASE PRINT CLEARLY!)

Organization Name: _____
 Attendee Name: _____
 Preferred First Name for Badge: _____
 Phone: _____ Fax: _____
 Email Address: _____
 Address: _____
 City/State/Zip Code: _____

2. ATTENDEE SURVEY:

- I am a first time MAPERS attendee.
- I am a Plan Administrator and will attend the Administrator's Workshop Breakfast on Monday, September 28th (*ribbon required for entry*)
- I will attend the Legislative Workshop Breakfast on Monday, September 28th
- I require special meal or assistance. Please detail: _____

3. GUEST: (BADGES MUST BE WORN AT ALL TIMES)

(A guest is a spouse, family member, etc. NO BUSINESS ASSOCIATES PLEASE!)

Guest Name: _____

4. REGISTRATION FEES:

	BEFORE 8/26/15	8/27-9/25/15	AFTER 9/25/15
Plan/Affiliate Member.....	\$275	\$325	\$375
Corporate Member.....	\$325	\$375	\$425
*Plus Associate Membership Dues.....	\$525	\$575	\$625
Guest.....	\$75	\$75	\$100

Total Amount Due:\$ _____

*Your firm's conference attendance is limited to the number of associate memberships which they have purchased. Substitutions of those listed may be made, however, firm attendees over this number must purchase an associate membership (annual dues \$200 Jan. 1 thru Dec. 31).

5. PAYMENT:

Payment Method: American Express VISA MasterCard Check

Credit Card #: _____ Exp.: _____ CCV: _____

Card Holder Signature: _____

Card Holder Name: _____

Please make check payable to MAPERS and mail to: 525 E. Michigan Ave. #409, Saline, MI 48176.

Cancellation Policy: Should you be unable to attend for any reason, please inform us IN WRITING prior to September 14, 2015, and a full refund less a \$25 processing fee will be issued. No refunds or credits will be given for cancellations received after 9/14/15. Substitutions of paid attendees may be made at any time. All refunds will be processed post-conference. Please fax your cancellation request to (734) 944-1145 or email mdoran@mapers.org.

3 WAYS TO REGISTER:

By Mail: Complete the registration form and indicate whether you are paying by credit card or check. Mail your completed registration form to: MAPERS, 525 E. Michigan Ave., #409, Saline, MI 48176

By Fax: Complete the registration form and indicate that you are paying by credit card. Fax the completed form to: (734) 944-1145.

On-line: Log onto the MAPERS Website, www.mapers.org, and choose "Events" then select "2015 Fall Conference Registration". You can either complete the form on-line and send it electronically to MAPERS (you must use a credit card to register on-line) or printout the form and mail or fax your registration to MAPERS.

We cannot accept telephone registrations. Your registration is not completed until payment has been received by MAPERS.

Once a completed registration form, accompanied by full payment, has been received, a confirmation letter will be emailed to you. Please be sure to bring this letter with you and present it at registration in order to receive your official conference materials.

GUEST REGISTRATION:

(21 and over) \$75.00 per person. In order to participate and attend MAPERS functions, a spouse/guest must be registered. Registration fee includes breakfast Monday and Tuesday, Networking Reception Sunday evening, and the dinner and entertainment on Monday (excludes lunch on Monday, September 28th).

CHILDREN:

Children (under 21) of paid conference attendees are welcome to join the group for breakfast on Monday and Tuesday and dinner Monday evening. We ask that children under 21 not attend the Sunday Networking Reception.

ATTIRE:

Business casual attire is appropriate for all MAPERS educational sessions and social functions. As the temperature is difficult to regulate in meeting rooms, we suggest dressing in layers.

Casual attire is expected for Monday night's "Route 66" dinner.

CONFERENCE AGENDA:

Speakers and topics are subject to change. In the event of a speaker cancellation, every effort will be made to find a replacement. Watch our website for updates to the agenda.



PRELIMINARY AGENDA

Speakers and presentations subject to change

Saturday, September 26, 2015

9:00 PM – 1:00 AM Welcome Reception

Sponsored by VanOverbeke, Michaud & Timmony PC

Sunday, September 27, 2015

10:30 AM – 5:30 PM Registration/Information Open

11:00 – 11:30 AM

First Time Attendee/New Member Session

11:30 AM – 12:00 PM EventBoard Mobile Workshop

12:30 – 1:30 PM Actuary Hour

Speaker: Larry Langer, Buck Consultants, a Xerox Company

2:00 – 5:00 PM

Trustee Development Seminar Series 4: "Is That Legal?"

Speaker: Michael VanOverbeke, VanOverbeke, Michaud & Timmony, PC

5:00 – 6:00 PM MAP Test: Levels 1, 2, 3

8:30 – 10:30 PM Registration/Information Open

Networking Reception

Monday, September 28, 2015

7:30 AM – 4:00 PM Registration/Information Open

7:30 – 8:45 AM

Group Breakfast

Legislative Initiative Workshop Breakfast

Administrator's Workshop Breakfast

Moderator: Thomas Michaud, VanOverbeke, Michaud & Timmony, PC

9:00 – 10:00 AM GENERAL SESSION ONE

"Will the Economy Please Stand Up"

Speaker: Elliott Eisenberg

10:15 – 11:15 AM GENERAL SESSION TWO

Economic and Investment Outlook

Speaker: Robert C. Doll, Nuveen Asset Management

11:15 AM – 12:45 PM

MAPERS Business Meeting & Luncheon

1:00 – 1:45 PM CONCURRENT SESSIONS

Session A: "Risk it's Not a Board Game"

Speaker: Gerald Seizert, Seizert Capital Partners

Session B: "Pension Underfunding: How to Fix it When it Can't Be Fixed"

Speaker: Greg Stump, Boomershine

Session C: New Trustee Workshop

Speakers: Thomas Michaud, VanOverbeke, Michaud & Timmony and Lauri Siskind, MAPERS Board Member

2:00 – 2:45 PM CONCURRENT SESSIONS

Session D: "Are U.S. Real Estate Markets Overheated"

Speaker: Mark Hammond, Alidade Capital

Session E: "What Questions Should You Be Asking Your Actuary"

Speaker: Kenneth G. Alberts, Gabriel Roeder Smith & Co.

3:00 – 3:45 PM CONCURRENT SESSIONS

Session F: "Emerging and Frontier Markets"

Speaker: Wendell L. Perkins, CFA, Manulife Asset Management

Session G: "That's not fair! Or is it? Fair value explained."

Speaker: Michelle Watterworth, CPA, Plante Moran

4:00 – 5:00 PM

Corporate Advisory Meeting

MAP Test: Levels 1, 2, 3

6:30 – 11:00 PM Route 66 Dinner and Entertainment

Featuring *Your Generation in Concert (Fifty Amp Fuse)*

Tuesday, September 29, 2015

7:30 – 11:30 AM Registration/Information Open

7:30 – 9:00 AM

Group Breakfast

Breakfast Roundtable Discussions

9:00 – 10:00 AM GENERAL SESSION THREE

"What Should, and Should Not, Keep You Up at Night Regarding the Markets and Michigan"

Speaker: David Sowerby, Loomis Sayles & Company, L.P.

10:15 – 11:15 AM GENERAL SESSION FOUR

"Individual Healthcare Exchange Strategies

Speakers: Noel Obourn and Christian Goodman, Buck Consultants, a Xerox Company