

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, SEPTEMBER 8, 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 - 7	A.	AUGUST 11, 2015
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
	A.	NO SPEAKER
8 - 10	B.	MONTHLY REPORTS - RES NO. 2015-34
	1.	PORTFOLIO VALUE - 1/1/15 - 8/31/15
	2.	CHANGE IN BOOK AND MARKET VALUE - 7/31/2015
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS
	a.	CORNERSTONE - ENDING 7/31/15
	b.	EAGLE ASSET MGMT -ENDING 7/31/15
	c.	HOTCHKIS & WILEY - ENDING 7/31/15
	d.	LOOMIS SAYLES - ENDING 7/31/15
	e.	MACKAY SHIELDS - ENDING 7/31/15
	f.	MFS HERITAGE TRUST - ENDING 7/31/15
	g.	MFS INVESTMENT - ENDING 7/31/15
	h.	PRISA - 2Q15 PRISA COMBINED REPORT, PRISA LP FS 2Q15, PRISA UHC CONSOLIDATED FS 2Q15 - AVAILABLE UPON REQUEST
	5.	RECAPTURE SERVICES
35 - 37	a.	ABEL/NOSER - SUMMARY ENDING 7/31/15
	b.	CAPIS - SUMMARY ENDING 7/31/15
	6.	NORTHERN TRUST
38 - 43	a.	SUMMARY EARNINGS - ENDING 7/31/15
44	7.	REFUNDS/RETIREMENTS - ENDING 8/31/15

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TUESDAY, SEPTEMBER 8, 2015 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
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- 45 - 50 8. BCERS YTD BUDGET REPORT - ENDING 8/31/15
- 51 9. INVOICES APPROVED - 8/31/15
- 52 - 54 C. CORRESPONDENCE LOOMIS SAYLES - NEW ELECTIONS
TO BOARD OF DIRECTORS
- 55 - 59 D. DISABILITY RETIREMENT POLICY **Res. No 2015-35**
- 60 - 63 E. APPLICATION FOR NON-DUTY DISABILITY
 - 1. TRACY DESJARLAIS **Res. No 2015-36**
 - 2. ROBERT STENDER **Res. No 2015-37**

VI. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING - OCTOBER 13, 2015 AT 1:30
P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE
4TH FLOOR, BAY CITY, MI 48708

VII. UNFINISHED BUSINESS

VIII. NEW BUSINESS

IX. MISCELLANEOUS BUSINESS

X. ADJOURNMENT

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

A meeting of the Board of Trustees was held on August 11, 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, Ms. Goetz, Mr. Gromaski, Mr. Herek, Mr. Morse, Mr. Pett, and Mr. Starkweather.

Trustees Absent: Mr. Brzezinski and Mr. Coonan.

Trustee Coonan arrived at 1:35 p.m.

Also Present:

Consultant: The Bogdahn Group: Howard Pohl and Peter Brown.

Finance Officer: Crystal Hebert

Retirement Administrator: Rebecca Marsters

Corporation Counsel: Ms. Amber Davis-Johnson

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

MOTION 58: Moved, supported and carried to excuse Trustee Brzezinski and Trustee Coonan.

MOTION 59: Moved, supported and carried to approve the minutes, as printed, from the July 14, 2015 regular meeting.

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

Present today are Mr. Howard Pohl and Mr. Peter Brown, The Bogdahn Group from Chicago, Illinois to present the second quarter report. A copy was provided to all Trustees, in advance, via the web.

Mr. Brown reviewed a recap of the markets. He spoke of fears of a slowing economy, the Grecian crisis, the slowing China market and as a result fears of inflation and rising interest rates. For the quarter, International Markets were positive up about 0.5%. The S&P and domestic markets were up slightly just 0.3%. There was a little bit of retraction in the mid cap market down about 1.5%. The biggest news was really the rise in interest rates. There was a fear where interest rates went from about 1.8% up to about 2.4% looking at the 10-year and as a result we lost value to the quarter.

For the most part, there were declines in developed markets and some of the emerging markets had positive returns. Once U.S. currency was factored in, returns were actually positive. That means the dollar declined so when it was converted, returns were mostly positive. Over the one-year, the opposite was true. The local markets had positive returns whether it be developed markets

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)
AUGUST 11, 2015 - REGULAR MEETING
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or emerging markets. But, once conversion of the U.S. dollar was factored, returns were actually negative. The dollar surged about 20%. Trustee asked if the conversion of the U.S. dollar was something that was always factored in. Mr. Brown replied it is part of the asset allocation.

He spoke about fear of international markets slowing and a strong influx of capital coming in to the U.S. Market. He also talked about China, the devalued Yuan and the impact the Chinese market is having on the world economy. Mr. Brown also stated they don't want to focus on daily or monthly volatility. They are identifying strong managers. The money managers have an investment strategy and they want to make sure they can execute that strategy over the long-term; over a three to five-year cycle and achieve success. The results on the Pension Fund reflect that.

Mr. Pohl reviewed the change in the market value over the last three months of the Portfolio. The quarter started out with a little over \$314 million. A total of a little over \$3 million net was withdrawn from the Plan for benefits, expenses and contributions. Return on investments was basically flat. The Fund ended the quarter at about \$310.7 million total. A year ago, the Fund's value was \$306+ million. Nearly \$13 million was withdrawn, but it had almost \$17 million of return on investments.

Asset allocation at the end of the quarter showing not quite 52% of the assets in domestic and common stocks and another 17% in International. Fixed income at just about 25% of the Portfolio and the balance in real estate, as well as a small amount of operating cash. The Portfolio is about 3% over in domestic allocations, about 3% under in International. The others are all quite close except for Real Estate, which is getting called for the PRISA account. As monies get called for the Real Estate, domestic and international equity will be balanced. Total plan asset and performance, showing the last 5 years, the Plan has compounded at 13.5% a year and ranks in the top 2% of all plans in the nation. Tremendous performance of the plan. In the last year, up 5.6% and ranking in the top 8% of all funds. For the last quarter, a little bit above average and basically flat. We have now had about 6.25 years of up market. If you went back to 10 years, the Fund would still be top quartile including the recession of 2008.

Total domestic equities - a return of 0.75 for the quarter. The fund is at the top quartile, up 18%. For the last year, top 17% and just about top quartile for five years.

He reviewed the performance of the individual money managers.

Trustee asked about the total retirement fund at top 2% then the total domestic equity at 27 for the five years, and wondered if bonds and the international were the reason it performed exceedingly well in comparison to the other funds.

Mr. Pohl stated the main reason was domestic stocks helped, international stocks helped, and bonds were basically a push. What really helped, was the

mix of the fund. The fund had a good mix into equities and not heavy into fixed over the last few years. Looking at the fixed return for the last five years at 4.9% and compare that to international equities at 10.3% or domestic equities at 17.8%, you can see the more you had in stocks over this period of time was the major contributor to the total Fund being so strong.

Trustee asked about REITs dragging the fund down. Mr. Brown discussed that REITs are like real estate but trade like small caps stocks. They are very interest rate sensitive. They are volatile in the short term, but over the long term they do generate a real estate like return. That is one of the reasons why Bogdahn wanted the Fund to give to PRISA, as opposed to the REITs because PRISA is based upon the actual value of the properties and that is what you are earning rather than what the market says a REIT stock is worth.

Trustee Herek asked for more information on Mackay Shields. He wondered if there was any cause for concern. Mr. Pohl stated no cause for concern at this time. Mr. Brown stated when Mackay presented about six months ago, they stated they were suffering from the index having three or four securities represent almost half the index. So with our investment guidelines, the addendums and investment policies, they are limited and they can't buy more than 5% of the Portfolio from one name, one company, one bond, one security. That is making it very difficult for them when they have three or four convertible offerings that represent half the index. If they try to mimic the index, they are in violation of the investment policy. If they don't mimic the index, there is no way they can really beat the index. What has happened is that the convertible market place that used to be offered by a million traditional large house banks has shrunk. It has consolidated to a point where it is very difficult to invest around or outside the index. Mr. Pohl explained the reasoning for the 5% limit in one stock. Overall, most of the indices are pretty representative of the markets. Convertible index is not a particularly good index.

In general the Fund is performing very well. They recommend no changes.

MOTION 60: Moved, supported and carried to receive the second quarter report from The Bogdahn Group.

RESOLUTION NO: 2015-31:

Moved, supported and carried to adopt Res. No 2015-31 to receive the following monthly reports: The Portfolio Value Ending 7/31/15, Change in Book & Market Value 6/30/15, Money Managers on Watch - None, Money Manager Reports: Baird - ending 6/30/15, Cornerstone - ending 6/30/15 and Cornerstone Second Qtr report ending 6/30/15, Eagle Asset - Ending 6/30/15, Geneva ending 6/30/15 and Geneva Qtrly Proxy voting ending 6/30/15, Hotchkis & Wiley - Ending 6/30/15, Loomis Sayles - Ending 6/30/15, Mackay Shields - Ending 6/30/15, MFS Heritage - Ending 6/30/15, MFS Investment - Ending 6/30/15 and MFS Qtrly proxy voting ending 6/30 15 available upon request; Recapture Services: Abel/Noser - Summary Ending 6/30/15, CAPIS - Summary Ending 6/30/15; Northern Trust Summary Earnings

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6/30/15; Refunds & Retirements Ending 7/31/15; BCERS YTD Budget Report ending 7/31/15; Approved Expenses ending 7/31/15.

Today's portfolio value is \$312.7 million.

Next is Corporation Counsel with the Disability Retirement Policy. Chairman would like to call a special meeting to work on just the Disability Retirement policy. Ms. Davis-Johnson has all the surveys. Meeting to be schedule Tuesday, August 25, 2015 at 1:00 p.m..

MOTION 61: Moved, supported and carried to hold a special meeting on August 25, 2015 at 1:00 p.m. to discuss the Disability Retirement Policy.

The next item is the 2016 Budget proposal.

Discussion: Trustee Starkweather would like \$10,000 put in the budget to hire an outside party to do some research. Trustee Starkweather stated if the Board decided to, he would like to hire Michigan State University's Forestry Department to educate the Board on owning forestry land. He stated before the recommendation is made, he wanted to make sure there is some place in the budget for this. Trustee Starkweather stated it would be a study on the feasibility of buying land to harvest lumber as lumber goes at 8.5%. Chairman asked if this was a change that could be made to the budget. Ms. Hebert stated at the Board's discretion it could be done. Trustees discussed doing a budget adjustment at a later time for something like this.

MOTION 62: Motion to amend the 2016 budget to include \$10,000 for survey and research be added as a line item.

Roll Call Vote
 Coonan - No
 Goetz - No
 Gray - No
 Gromaski -Yes
 Herek - No
 Morse - No
 Pett - No
 Starkweather - Yes.

The motion fails.

MOTION 63: Moved, supported and carried to approve the budget proposal for 2016 as presented.

RESOLUTION: 2015-33

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

Ambrose	Christopher	Road	Midland County	11/14/1994 - 9/7/1995	11 months
Deopsomer	J. Donald	DWS	Montana State	3/21/1995 - 10/2/1998	3 years 6 months
Fisher	Robert	Sheriff	Arenac County	5/5/1994 - 9/19/1995	1 year 5 months
Grzegorzcyk	Michael	Gen Co	Beaver Township	11/9/1992 - 11/10/1996	3 years 11months
			Bay Metro Transit	7/21/1980 - 9/7/1981	1 year 1 month
			City of Bay City	4/24/1978 - 6/25/1980	2 years 2 months
Hebert	Crystal	Gen Co	City of Pinconning	1/1/2003 - 11/24/2006	3 years 11 months
Hickner	Thomas	Gen Co	State of Michigan	1/2/1979 - 12/31/1982	4 years 0 months

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Kline	Robert	Gen Co	Saginaw Bay Mosquito Control	1/1/1984 - 12/31/1984	1 year
Leaming	Margaret	Gen Co	US District Courts	8/16/1993 - 8/18/1995	2 years 1 month
Pinter	Christopher	BABH	Saginaw County Comm Mental Health	1/1/1992 - 12/31/2001	7 years 0 months
Pinter	Janis	BABH	Saginaw County Comm Mental Health	1/1/1993 - 12/31/2001	9 years 0 months
Wells	Renee	BABH	Ausable Community Mental Health	10/18/1993 - 12/15/1995	2 years 2 months

RESOLUTION: 2015-32

That the Bay County Employees' Retirement System Board approve the new lower fees for MFS and Columbia effective July 1, 2015, Be It Further Resolved That the Chairman of the Board is authorized to execute the agreements and all related documents on behalf of the Bay County Employees' Retirement System Board following legal review/approval.

Mr. Pohl stated as a result of the fee changes and the fee changes approved the previous month, the total savings will be about \$65,000 a year.

MOTION 64: Moved, supported and carried to receive the correspondence from MFS regarding the addition to the management team.

ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, September 8, 2015 at 1:30 P.M. in Commissioner's Chambers, 515 Center Avenue - 4th Floor, Bay City, MI 48708.
- B. Reminder for the Fall MAPERS conference - September 27, 2015 to September 29, 2015. Please advise Rebecca Marsters ASAP if you are attending.

UNFINISHED BUSINESS: None.

NEW BUSINESS: None

MISCELLANEOUS BUSINESS None

ADJOURNMENT:

MOTION 65: Moved, supported and carried to adjourn the meeting at 2:28 p.m.

Respectfully submitted,



Crystal Hebert
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE BCERS BOARD OF TRUSTEES COMMITTEE
AUGUST 11, 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 1:30P.M.

MOTIONS

TRUSTEE	58	59	60	61	62	63	64	65		
BRZEZINSKI	E	E	E	E	E	E	E	E		
COONAN	Y	Y	Y	Y	N	M-Y	Y	Y		
GOETZ	Y	Y	Y	Y	N	Y	Y	Y		
GRAY	Y	Y	Y	Y	N	Y	Y	Y		
GROMASKI	Y	Y	Y	Y	Y	S-Y	Y	S-Y		
HEREK	Y	Y	M-Y	M-Y	S-N	Y	Y	M-Y		
MORSE	Y	S-Y	Y	S-Y	N	Y	S-Y	Y		
PETT	M-Y	M-Y	S-Y	Y	N	Y	M-Y	Y		
STARKWEATHER	S-Y	Y	Y	Y	M-Y	Y	Y	Y		

*** MOTION 62 ROLL CALL VOTE - MOTION FAILED**

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

MEETING OF THE BCERS BOARD OF TRUSTEES COMMITTEE
AUGUST 11, 2015

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

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

RESOLUTIONS

TRUSTEE	2015-31	2015-32	2015-33						
BRZEZINSKI	E	E	E						
COONAN	Y	Y	Y						
GOETZ	S-Y	Y	Y						
GRAY	Y	Y	Y						
GROMASKI	Y	M-Y	M-Y						
HEREK	M-Y	S-Y	Y						
MORSE	Y	Y	Y						
PETT	Y	Y	S-Y						
STARKWEATHER	Y	Y	Y						

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

**BAY COUNTY RETIREMENT BOARD
2/10/2015
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 -8/31/15
2. CHANGE IN BOOK AND MARKET VALUE - 7/31/15
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. CORNERSTONE - ENDING 7/31/15
 - b. EAGLE ASSET MGMT - ENDING 7/31/15
 - c. HOTCHKIS & WILEY - ENDING 7/31/15
 - d. LOOMIS SAYLES - ENDING 7/31/15
 - e. MFS HERITAGE TRUST - ENDING 7/31/15
 - f. MFS INVESTMENT - ENDING 7/31/15
 - g. MACKAY SHIELDS - ENDING 7/31/15
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 7/31/15
 - b. CAPIB - SUMMARY ENDING 7/31/15
6. NORTHERN TRUST SUMMARY EARNINGS -7/31/15
7. REFUNDS/RETIREMENTS -ENDING 8/31/15
8. BCERS YTD BUDGET REPORT - ENDING 8/31/15
9. INVOICES APPROVED - 8/31/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS SEPTEMBER

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	BARRINGS	CORNERSTONE	DENVER	EAGLE R/JEN	GENEVA	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MFS	MFS INTL	INTEGRITY	SCHRODER	COLUMBIA	VANGUARD	PRISA	CASH	TOTAL
JAN	25,954,494.81	18,548.92	14,920,235.11	0.11	9,746,990.22	22,736,052.32	10,466,425.37	36,773,554.50	19,089,857.01	46,475,541.50	15,278,006.70	21,347,500.05	17,988,557.17	44,653,307.62	14,649,350.99			4,580,088.44	304,088,341.84
FEB	25,699,772.32	18,293.74	14,500,330.44	0.14	10,398,479.56	24,219,314.77	11,215,546.48	35,589,858.36	24,426,781.07	33,185,871.83	24,740,338.82	22,445,787.78	26,408,553.80	31,837,445.56	30,858,317.96			3,437,191.54	318,869,088.16
MARCH	25,849,811.06	17,625.39	14,781,781.56	0.11	10,435,015.36	24,485,880.35	11,236,212.23	36,699,891.43	18,916,352.84	32,780,558.80	25,595,791.38	22,555,526.97	26,587,122.19	31,178,272.37	30,389,218.58			585,897.00	314,297,332.51
APRIL	25,791,296.30	18,349.91	13,913,879.08	0.11	10,080,308.23	24,420,047.89	11,231,576.62	36,471,974.37	15,991,922.14	32,576,453.55	25,378,195.39	22,080,940.19	27,997,867.88	31,833,443.18	31,052,702.90			4,558,077.37	312,951,350.48
MAY	25,772,264.89	10,065.37	13,889,300.26	0.11	10,521,250.61	24,932,254.62	11,427,015.55	36,254,310.10	15,878,728.57	33,194,348.21	26,300,081.20	22,631,525.11	27,997,867.88	31,833,443.18	31,052,702.90			585,897.00	315,586,568.36
JUNE	25,580,850.64	10,188.50	13,243,171.01	0.11	10,902,735.80	22,032,623.00	10,574,813.83	35,690,577.83	12,559,847.79	32,896,678.51	26,300,081.20	22,229,821.72	27,891,207.36	31,440,801.74	30,453,488.89			4,187,087.00	313,408,121.48
JULY	25,751,840.42	9,987.21	14,066,261.12		11,144,395.01	22,813,005.24	10,108,127.93	35,883,131.82	12,690,974.56	34,414,354.66	25,572,051.27	22,087,034.58	28,008,490.01	31,375,840.87	31,091,819.63			4,242,850.05	300,344,374.72
AUG	25,788,233.06	10,009.97	13,216,059.49		10,294,473.82	21,483,490.49	9,631,518.56	35,598,180.82	12,377,052.28	32,432,003.98	26,072,571.85	20,962,180.94	26,793,476.57	29,310,728.04	29,215,944.37			4,187,087.00	
SEPT																			
OCT																			
NOV																			
DEC																			
2015																			
1ST QTR	18,281.01		22,100.96		22,174.37	44,650.00	27,431.88	27,930.90	24,091.18	59,058.53	35,596.60	45,219.00	34,877.86	38,837.80	3,219,821.89			2,818,873.30	3,219,821.89
2ND QTR	19,100.51		19,774.60		23,169.28	44,616.00	27,695.77	27,298.36	49,148.08	48,993.87	45,992.00	34,877.86	39,287.83	5,493,988.82			5,125,650.34	5,493,988.82	
3RD QTR																			
4TH QTR																			
2014 YTD	39,381.52	0.00	41,875.56	0.00	45,343.65	89,266.00	55,127.65	55,229.26	47,774.46	108,204.61	84,590.57	90,811.00	34,677.86	78,205.83			0.00	2,844,523.64	3,219,821.89

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

BAIRD BARRINGS CORNERSTONE DENVER EAGLE GENEVA HOTCHKIS & WILEY LOOMIS SAYLES MACKAY SHIELDS MFS MFS INTL INTEGRITY SCHRODER COLUMBIA VANGUARD PRISA CASH TOTAL

GOVERNMENTAL FIXED INCOME MANAGER
LARGE CAP GROWTH INTERNATIONAL EQUITY MANAGER
LARGE CAP DEEP VALUE MANAGER
REAL ESTATE INVESTMENT TRUST MANAGER
SMALL-CAP GROWTH MANAGER
MID-CAP GROWTH MANAGER
SMALL CAP VALUE MANAGER
HOTCHKIS & WILEY
INTEGRITY
LOOMIS SAYLES
MACKAY SHIELDS
MFS
SCHRODER
WENTWORTH

9

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 .60% - NEXT \$8 MILLION .50% - NEXT \$10 MILLION .40% - NEXT \$10 MILLION .30% - OVER \$30 MILLION

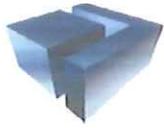
Portfolio Statement

1 JUL 15 - 31 JUL 15

Account number 8765
Account Name FAMILY CODE FAW8765

◆ Change in Book and Market Value

	Cost	Market value	For more information
Opening balance	261,694,815.35	310,720,301.41	
Miscellaneous Cash Receipts	1,094.94	1,094.94	See funding & disbursement summary
Participant Contributions	247,256.71	247,256.71	See funding & disbursement summary
Sponsor Contributions	235,829.32	235,829.32	See funding & disbursement summary
Interportfolio Transfers In	0.11	0.11	See funding & disbursement summary
Benefit Payment Redeposits	683.72	683.72	See funding & disbursement summary
Total receipts	484,864.80	484,864.80	See funding & disbursement summary
Interportfolio Transfers Out	- 0.11	- 0.11	See funding & disbursement summary
Benefit Payments / Beneficiary Payments	- 1,393,442.53	- 1,393,442.53	See funding & disbursement summary
Total disbursements	- 1,393,442.64	- 1,393,442.64	See funding & disbursement summary
Income received	342,933.04	342,933.04	See income & expense summary, cash activity detail
Expenses paid	- 25,224.95	- 25,224.95	See income & expense summary
Unrealized gain/loss change	0.00	3,932,875.59	See asset summary
Realized gain/loss	302,729.64	302,729.64	See realized gain/loss summary
Accrued income change	9,196.78	9,196.78	See income & expense summary
Closing balance	261,415,872.02	314,374,233.67	



CORNERSTONE

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

Percent Total Return
Per Period

Time Period	7/31/2015	Portfolio		FTSE/NAREIT
		Gross	Net	Equity REIT Index
1 Month		6.22%	6.17%	5.64%
YTD		0.26%	-0.09%	-0.35%
1 Year		13.19%	12.52%	10.18%
3 Year		12.02%	11.36%	10.22%
5 Year		14.77%	14.09%	13.46%
Inception (October 21, 2008)		16.75%	16.06%	14.59%



CORNERSTONE

Bay Country Employees' Retirement System

July 31, 2015

Symbol	Description	Property Type	Shares	Cost	Cost Per Share	Closing Price 7/31/2015	Percentage of Portfolio	Market Value 7/31/2015	Dividend Yield
--------	-------------	---------------	--------	------	----------------	-------------------------	-------------------------	------------------------	----------------

AVB	AvalonBay Communities Inc	Apartment	4,556	\$697,805	\$153.16	\$172.34	5.58%	\$785,181	2.8%
EQR	Equity Residential	Apartment	14,370	\$989,962	\$68.89	\$74.81	7.64%	\$1,075,020	2.8%
ESS	Essex Property Trust Inc	Apartment	4,360	\$823,592	\$188.90	\$224.91	6.97%	\$980,608	2.4%
UDR	UDR Inc	Apartment	17,200	\$568,078	\$33.03	\$33.81	4.13%	\$581,532	3.2%
VNO	Vornado Realty Trust	Diversified	4,564	\$313,790	\$68.75	\$97.55	3.2%	\$445,218	2.8%
DOC	Physicians Realty Trust	Healthcare	11,270	\$154,641	\$13.72	\$16.04	1.29%	\$180,771	5.6%
HCN	Health Care REIT Inc	Healthcare	10,250	\$661,079	\$64.50	\$69.37	5.05%	\$711,043	4.7%
NHI	National Health Investors Inc	Healthcare	1,727	\$103,748	\$60.07	\$65.25	0.80%	\$112,687	5.0%
SBRA	Sabra Health Care REIT Inc	Healthcare	1,800	\$46,963	\$26.09	\$27.35	0.35%	\$49,230	5.7%
VTR	Ventas Inc	Healthcare	6,617	\$484,557	\$73.23	\$67.09	3.16%	\$443,935	3.5%
AHT	Ashtford Hospitality Trust Inc	Hotels	7,280	\$91,316	\$12.54	\$8.74	0.45%	\$63,627	5.5%
CLDT	Chatham Lodging Trust	Hotels	5,950	\$172,479	\$28.99	\$27.02	1.14%	\$160,769	4.1%
CHSP	Chesapeake Lodging Trust	Hotels	8,470	\$184,398	\$21.77	\$22.07	1.93%	\$271,633	4.1%
DRH	DiamondRock Hospitality Co	Hotels	15,540	\$189,968	\$12.22	\$12.61	1.39%	\$195,959	3.6%
FCH	Falcor Lodging Trust Inc	Hotels	29,970	\$249,373	\$8.32	\$9.36	1.99%	\$280,519	1.5%
HST	Host Hotels & Resorts Inc	Hotels	8,135	\$155,875	\$19.16	\$19.38	1.12%	\$157,656	4.4%
LHO	Lasalle Hotel Properties	Hotels	4,660	\$136,727	\$29.34	\$33.27	1.10%	\$155,038	4.7%
HIT	Hilton Worldwide Holdings Inc	Hotels/Not Indexed	3,940	\$109,292	\$27.74	\$26.85	0.75%	\$105,789	0.0%
PLD	Prologis Inc	Industrial	7,060	\$279,980	\$39.66	\$40.61	2.04%	\$286,707	3.4%
ARE	Alexandria Real Estate Equite	Office	1,790	\$123,953	\$69.25	\$92.71	1.2%	\$165,951	3.2%
BXP	Boston Properties Inc	Office	4,590	\$426,442	\$92.91	\$123.28	4.02%	\$565,855	5.8%
BDN	Brandwyne Realty Trust	Office	7,960	\$119,838	\$15.05	\$13.77	0.78%	\$109,609	4.4%
HIW	Highwoods Properties Inc	Office	9,570	\$350,251	\$36.60	\$42.33	2.88%	\$405,098	4.0%
KRC	Kilroy Realty Corp	Office	5,982	\$333,851	\$55.81	\$70.85	3.0%	\$423,825	2.0%
PGRE	Paramount Group Inc	Office	8,900	\$160,297	\$18.01	\$17.87	1.13%	\$159,043	1.3%
PVY	Parkway Properties Inc/Md	Office	4,980	\$85,369	\$17.14	\$17.94	0.64%	\$89,341	4.2%
MAC	Macerich Co/The	Regional Mall	3,090	\$238,973	\$77.34	\$79.16	1.74%	\$244,604	3.2%
SPG	Simon Property Group Inc	Regional Mall	8,108	\$833,093	\$102.75	\$181.22	10.79%	\$1,517,980	2.9%
TCO	Taubman Centers Inc	Regional Mall	3,480	\$263,674	\$75.77	\$74.80	1.85%	\$260,304	9.3%
CUBE	Cubesmart	Self-Storage	20,920	\$488,478	\$23.35	\$26.16	3.89%	\$547,267	2.3%
EKR	Extra Space Storage Inc	Self-Storage	8,350	\$542,058	\$64.92	\$73.52	4.36%	\$613,892	2.7%
AKR	Aovran Self Storage Inc	Self-Storage	3,840	\$352,882	\$91.90	\$95.21	2.60%	\$365,606	3.2%
AKM	Kimco Realty Trust	Shopping Centers	11,521	\$314,678	\$27.31	\$31.91	2.62%	\$368,442	3.9%
KIM	Kimco Realty Corp	Shopping Centers	11,590	\$274,280	\$23.67	\$24.71	2.04%	\$286,389	3.8%
RGG	Regency Centers Corp	Shopping Centers	8,220	\$443,770	\$53.99	\$63.97	3.74%	\$525,833	3.0%
SKT	Tanger Factory Outlet Centers	Shopping Centers	7,940	\$285,345	\$35.94	\$32.48	1.83%	\$257,891	3.2%

Total Equities	99.2%	\$	13,949,852	3.4%
Total Cash & Cash Equivalents	0.8%	\$	116,391	
Total Portfolio Value	100.0%	\$	14,066,243	

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Bay County Employees' Retirement System - 05231100
 Portfolio Style: SmallCap Growth Equity

Portfolio Summary

	Month To Date	Year To Date
Beginning Market Value	10,902,720.16	10,177,409.68
Contributions	0.00	666.36
Withdrawals	-37.89	-183.06
Dividend and Interest Income	3,548.71	29,038.07
Change in Market Value	237,320.10	936,620.03
Ending Market Value	11,143,551.08	11,143,551.08

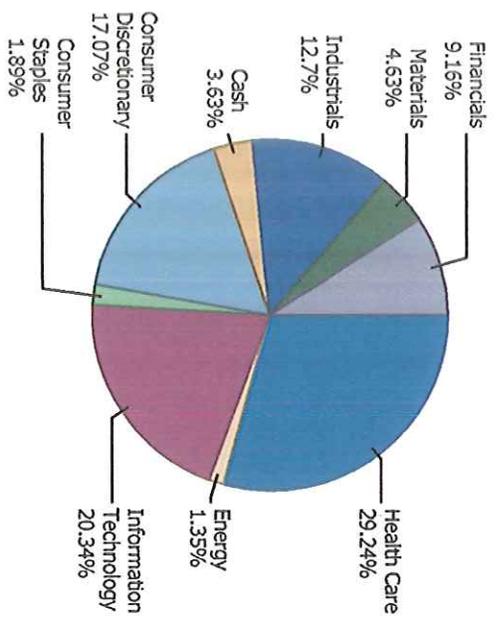
Performance Summary

	MTD	QTD	YTD	1 Year	3 Years	5 Years	Annualized Since Inception
Gross	2.21	2.21	9.49	19.58	20.39		18.71
Net	1.99	1.99	8.78	18.55	19.30		17.73
RU20GRTR ¹	.41	.41	9.18	20.07	20.98		20.07

¹ Russell 2000 Growth Index

Performance is based on fiscal year end of portfolio

Industry Weightings



Top Ten Holdings

Security Description	Total Market Value	% of Market Value
THORATEC CORP	372,271.78	3.34%
ANACOR PHARMACEUTICALS INC	331,649.37	2.98%
NATUS MEDICAL INC	283,740.28	2.55%
GENESCO INC	279,007.97	2.50%
MARTIN MARIETTA MATERIALS	278,669.14	2.50%
IMPERVA INC	278,305.20	2.50%
QUAKER CHEMICAL CORP	237,033.90	2.13%
HFF INC-CLASS A	233,463.12	2.10%
UNIVERSAL ELECTRONICS INC	227,007.36	2.04%
CENTENE CORP	224,836.78	2.02%

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Small Cap Value Total Market Value: \$10,112,741 (1.8% Cash) Month Ended July 31, 2015

Performance - Returns - Gross of Fees	Weighted Average Portfolio Characteristics		
	MTD	QTD	YTD
Portfolio - Total Return	-4.37 %	-4.37 %	-1.96 %
Russell 2000 Value Index	-2.76	-2.76	-2.02
Russell 2000 Index	-1.16	-1.16	3.54
S&P 500 Index	2.09	2.09	3.35

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

Top and Bottom Five Contributors to Performance	Trading Data	Top Ten Holdings - Total Portfolio
Great Plains Energy Inc.	Avg Wgt 4.61 %	Cor-way Inc.
Geo Group Inc.	TR Ret 8.07 %	Great Plains Energy Inc.
Ruby Tuesday Inc.	Cont. 0.35 %	Horace Mann Educ. Corp.
Popular Inc.	QLOgic 0.27 %	Rush Enterprises Inc.
Meritor Inc.	17.07	Masonite Intl Corp.
Rowan Cos Pic	6.10	Hanger Inc.
EnPro Industries Inc.	7.32	Sonic Automotive Inc.
Cobalt Intl Energy Inc.	1.33 %	Artis Grp Inc.
QLogic Corp.	-18.38 %	Geo Grp Inc.
Horsehead Hldg Corp.	-11.43	Real Industry Inc.
	-20.60	
	-37.49	
	-0.61	
	-29.35	
	-0.72	

Performance Attribution	Russell 2000 Value		Allocation		End Wgt
	Avg Wgt	Equ. Ret	Sector	Stock	
Energy	4.22 %	-18.12 %	0.27	0.07	9.2 %
Utilities	7.03	6.32	0.02	0.32	8.8
Consumer Discretionary	8.92	-1.02	0.00	0.14	8.3
Telecommunication Services	0.00	0.00	-0.03	0.00	7.3
Consumer Staples	0.00	0.00	-0.05	0.00	6.0
Industrials	26.42	-4.55	-0.24	-0.05	5.9
Information Technology	8.74	-9.72	0.05	-0.38	5.1
Materials	9.52	-10.56	-0.51	0.02	4.8
Health Care	10.55	-6.99	0.12	-0.64	4.0
Financials	24.60	-0.05	-0.59	-0.14	3.8
			-0.97	-0.68	-1.64

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

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performance review

july 2015

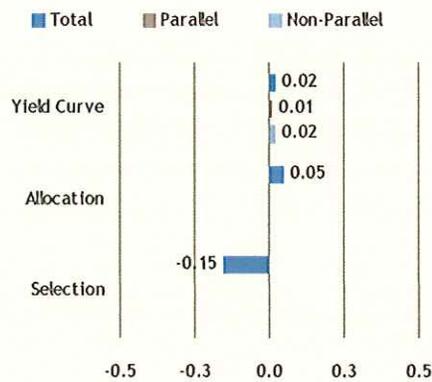
CURRENT MONTH TOTAL RETURNS (%)

Account Return	0.52
Benchmark Return	0.67
Excess Return	-0.16

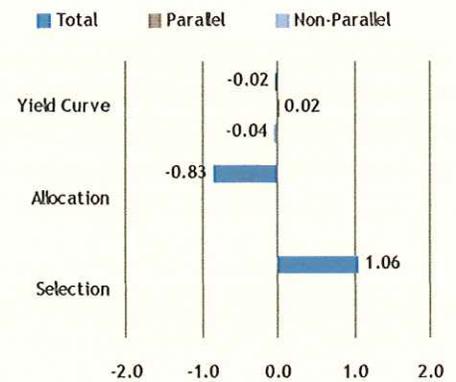
TRAILING YEAR TOTAL RETURNS (%)

Account Return	1.99
Benchmark Return	1.49
Excess Return	0.50

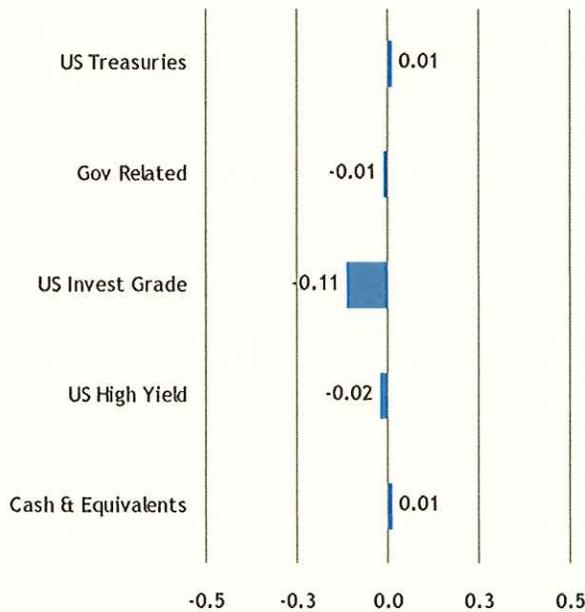
CURRENT MONTH EXCESS RETURN ATTRIBUTION (%)



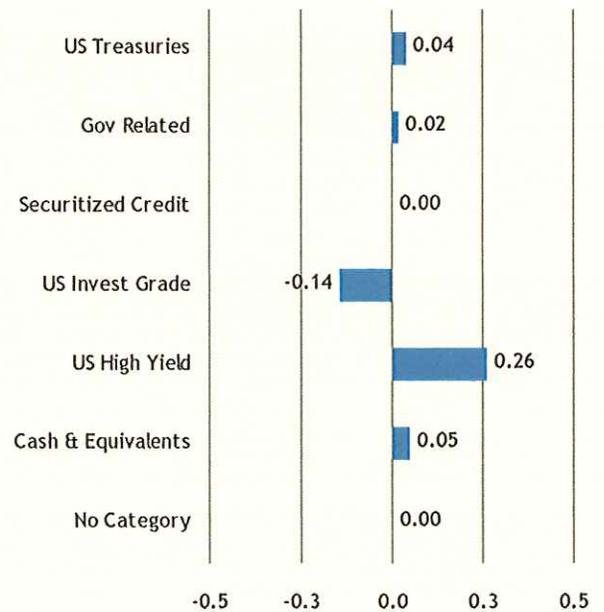
TRAILING YEAR EXCESS RETURN ATTRIBUTION (%)



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

july 2015

PERFORMANCE (%)

	ACCOUNT(GROSS)	BENCHMARK
Jul 15	0.52	0.67
YTD	0.09	-0.25
1 Year Trailing	1.99	1.49
3 Year Trailing	3.66	2.49
5 Year Trailing	6.00	4.78
1/31/97 - 7/31/15 Annualized	6.85	6.18

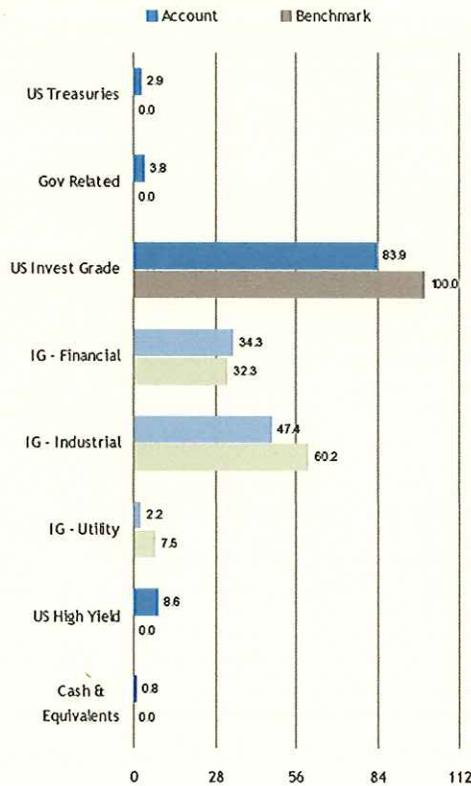
MARKET VALUE

\$35,861,915

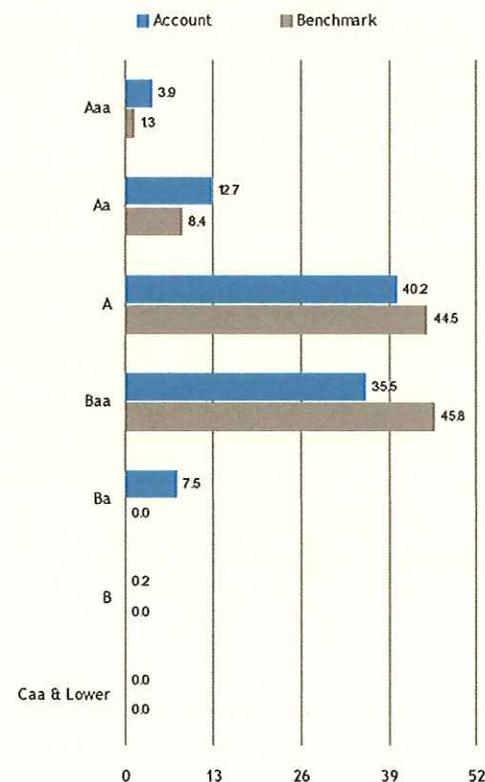
CHARACTERISTICS

Effective Duration	7.27 years	7.10 years
Average Maturity	10.78 years	10.49 years
Yield	3.58%	3.30%
Average Quality	Baa1	Baa1

SECTOR ANALYSIS AT JULY 31, 2015 (%)



QUALITY ANALYSIS AT JULY 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 7/31/2015. For split rated securities in the quality distribution, the higher of Moody and S&P is used. The account's split rating treatment is based on client guidelines. The benchmark follows the vendor's methodology. Equity securities are deemed to have a duration and maturity value of zero. Yield is Yield to Effective Maturity. Data Source: Barclays Capital, Bloomberg. This report is a service provided to customers of Loomis Sayles for informational purposes and is not a recommendation to purchase or sell securities. Unless otherwise noted, the performance shown is gross of management fees. Past performance is not a guarantee of future results. Loomis Sayles believes the information contained in this report is reliable but we do not guarantee its accuracy. Additional information on portfolio holdings, portfolio attribution and portfolio transactions are available to all investors upon request.

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM



Portfolio Composition and Performance — Account 1256

July 31, 2015

Composition	Market Value	Percent of Total
Fixed Income	8,912,879	67.66
Equity	3,204,345	24.32
Cash & Equivalents	1,055,952	8.02
Total Portfolio	\$13,173,175	100.00%

Performance	Latest Month	Latest 3 Months	Year To Date	Latest 12 Months	3 Years Annualized	5 Years Annualized	Since 10/1/2003	Annualized
								Since 10/1/2003
Total Fund (Gross of Fees)	0.44%	0.43%	2.33%	6.75%	11.12%	9.43%	116.55%	6.74%
ML Convt Inv Grade BDS (Inc Mandatory)	-0.73%	-0.71%	1.72%	6.58%	14.37%	10.72%	90.30%	5.58%
ML CVT ALL IG 5% CAP	-0.47%	0.10%	2.88%	7.92%	12.99%	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 July 31, 2015

	Total Cost	Percent at Cost	Yield at Cost	Market Value	Percent of Assets	Yield at Market	Annual Income
Bonds	7,643,851	73.82	1.20	8,885,937	67.45	1.03	91,384
Stocks	2,711,056	26.18	3.09	3,190,858	24.22	2.62	83,712
Cash & Equivalents	0	0.00		1,055,952	8.02	0.00	0
Accrued Income				40,429	0.31		
Total Portfolio	\$10,354,908	100.00%	1.69	\$13,173,175	100.00%	1.33	\$175,096

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BAY COUNTY EMPLOYEES RETIREMENT SYSTEM



Holdings Report — Account 1256

July 31, 2015

Shares or Par Value	Security	Unit Cost	Total Cost	Current Price	Market Value	Percent of Assets	Yield	Annual Income	S & P
Stocks (Continued)									
6,200	UNITED TECHNOLOGIES CORP CONV PRF	64.11	397,485	51.54	319,548	2.43	3.64	11,625	BBB+
550	WELLS FARGO & COMPANY 7.500%	624.73	343,600	1,192.11	655,661	4.98	0.63	4,125	BBB
			2,711,056		3,190,858	24.22	2.62	83,712	B
Cash & Equivalents									
	UNITED STATES DOLLAR 000	0.00	1,055,952	1.00	1,055,952	8.02	0.00	0	AAA
			1,055,952		1,055,952	8.02	0.00	0	AAA
	Accrued Income				40,429	0.31			
Total Portfolio			\$11,410,859		\$13,173,175	100.00%	1.33	\$175,096	BB

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BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

MACKAYSHIELDS

Holdings Report — Account 1256

July 31, 2015

Shares or Par Value	Security	Unit Cost	Total Cost	Current Price	Market Value	Percent of Assets	Yield	Annual Income	S & P
Bonds									
262,000	AIRTRAN HOLDINGS INC CONV BOND 5.250 11/01/2016	169.75	444,747	259.00	678,580	5.15	2.03	13,755	BBB
295,000	ALZA CORP CONV BOND 07/28/2020	85.68	252,751	138.06	407,284	3.09	0.00	0	AAA
147,000	ANTHEM INC (WELLPPOINT INC) 2.750 10/15/2042	153.25	225,278	206.56	303,647	2.31	1.33	4,043	A
502,000	BANK OF AMERICA CORP 0.002 02/20/2018	109.39	549,138	99.55	499,741	3.79	0.00	13	NR
169,000	CHART INDUSTRIES INC 2.000 08/01/2018	135.55	229,072	91.06	153,896	1.17	2.20	3,380	BB-
521,000	CITRIX SYSTEMS INC 0.500 04/15/2019	105.65	550,429	108.06	563,006	4.27	0.46	2,605	NR
130,000	DANAHER CORP CONV BND REG 01/22/2021	106.50	138,450	265.89	345,638	2.62	0.00	0	A+
92,000	GILEAD SCIENCES INC 1.625 05/01/2016	317.87	292,440	519.75	478,170	3.63	0.31	1,495	A-
241,000	HELIX ENERGY SOLUTIONS CONV BOND REG 3.250 03/15/2032	122.89	296,155	86.00	207,260	1.57	3.78	7,833	NR
235,000	HOST HOTELS & RESORTS LP CONV BND 1444 2.500 10/15/2029	151.81	356,756	152.69	358,816	2.72	1.64	5,875	BBB
349,000	ILLUMINA INC 06/15/2019	105.13	366,894	116.56	406,803	3.09	0.00	0	BBB
326,000	INTEL CORP CONV BOND 3.250 08/01/2039	126.86	413,573	145.56	474,535	3.60	2.23	10,595	A-
350,000	JP MORGAN SCHLIMBERGER 05/03/2017	167.42	585,970	146.92	514,220	3.90	0.00	0	NR
269,000	MACQUARIE INFRASTRUCTURE REG 2.875 07/15/2019	113.84	306,234	119.56	321,623	2.44	2.40	7,734	BBB-
384,000	MICROCHIP TECHNOLOGY INC 1444 1.625 02/15/2025	101.27	388,871	94.50	362,890	2.75	1.72	6,240	BB-
368,000	RED HAT INC 1444 0.250 10/01/2019	100.00	368,000	125.88	463,220	3.52	0.20	920	BBB
205,000	RPM INTERNATIONAL INC REG 2.250 12/15/2020	126.00	258,900	114.25	284,213	1.78	1.97	4,613	BBB
131,000	SALESFORCE.COM INC 0.250 04/01/2018	111.38	145,901	126.13	166,224	1.25	0.20	328	NR
180,000	TELEFLEX INC CONV BOND REG 3.875 08/01/2017	101.42	182,550	218.19	392,738	2.98	1.78	6,975	B+
228,000	TEVA PHARMACEUTICALS CONV BOND 0.250 02/01/2026	112.35	256,158	163.75	373,350	2.83	0.15	570	BBB+
362,000	THE PRICELINE GROUP INC CONV BOND REG 1.000 03/15/2018	113.94	412,454	140.31	507,931	3.86	0.71	3,620	BBB+
247,000	VERINT SYSTEMS INC 1.500 06/01/2021	105.14	259,684	111.44	275,251	2.09	1.35	3,705	B+
270,000	XILINX INC 2.625 06/15/2017	134.83	364,047	147.38	397,913	3.02	1.78	7,088	A-
			7,643,851		8,865,937	67.45	1.03	91,384	BB
Stocks									
187	ALLERGAN PLC REG	1,005.68	188,063	1,112.13	207,968	1.58	0.00	0	NR
500	AMERICAN TOWER CORP REG	100.00	50,000	101.88	50,938	0.39	1.30	663	NR
499	BANK OF AMERICA 7.250%	1,124.73	561,238	1,112.30	555,038	4.21	6.52	36,178	BB+
1,000	HEALTH CARE RET 6.500 CNV PFD	50.00	50,000	62.31	62,313	0.47	5.22	3,250	BB+
5,100	NEXTERA ENERGY INC REG	64.62	329,561	66.32	338,232	2.57	0.00	0	BBB
900	POST HOLDINGS INC 1444	100.00	90,000	121.44	109,296	0.83	0.00	0	NR
5,200	STANLEY BLACK & DECKER I CONV PFD UNITS	108.87	566,110	143.50	746,200	5.66	3.74	27,872	NR
2,700	TYSON FOODS INC REG	50.00	135,000	53.95	145,665	1.11	0.00	0	NR

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Bay County Employees' Retirement System

MFS® Heritage Trust Company CIT - MFS International Growth Fund

(Class 1 Shares)



31 July 2015

Performance results (%) class 1 shares net of expenses (USD)	Portfolio	Benchmark [^]	Excess returns
July 2015	1.96	0.26	1.70
2015 YTD	8.30	5.68	2.62
Since client inception (06-Aug-14)	3.31	1.22	2.09

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)

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-Jun-15	25,572,050
Contributions	0
Withdrawals	0
Change in market value	+500,521
Ending value as of 31-Jul-15	26,072,571

Characteristics	Portfolio	Benchmark ^{^^}
IBES long-term EPS growth ¹	10.0%	11.0%
- weighted median		
Price/earnings (12 months forward ex-negative earnings)	19.7x	18.9x
- weighted median		
Return on equity (3-year average)	17.1%	15.3%
- weighted median		
Return on invested capital	11.6%	10.7%
- weighted median		
Market capitalization (USD) ²	40.9 bn	29.0 bn
Number of holdings	84	1,080
Trailing 1 year turnover ³	36%	-
Barra predicted tracking error ⁴	2.84%	-

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

Sectors (%)

Sectors (%)	Portfolio	Benchmark ^{^^}
Consumer Staples	19.1	12.9
Health Care	15.8	13.0
Financial Services	13.1	16.6
Technology	9.7	10.1
Special Products & Services	8.7	4.3
Industrial Goods & Services	7.7	7.1
Basic Materials	7.6	5.3
Retailing	7.3	7.4
Leisure	4.2	4.5
Energy	2.5	2.3
Transportation	2.1	4.2
Utilities & Communications	0.7	6.0
Autos & Housing	0.5	6.1

Regions (%)

Regions (%)	Portfolio	Benchmark ^{^^}
Europe ex-U.K.	49.7	36.6
United Kingdom	18.5	11.8
Emerging Markets	10.5	20.6
North America	8.0	6.5
Japan	7.3	16.1
Asia/Pacific ex-Japan	3.6	7.9
Developed - Middle East/Africa	1.5	0.5

0.9% Cash and Other. The assets included in "Other" carry risks including market, credit, counterparty, currency and liquidity risks. The inclusion of these assets may understate or overstate the portfolio's actual cash position.

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Heritage Trust Company

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

FOR MORE INFORMATION CONTACT

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293 00Z 147/2/137- 1



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

MFS HERITAGE TRUST COMPANY

Account Statement
07/01/2015 - 07/31/2015
Page 1 of 2

Registration: BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
(BCERS)

Account Number: 193

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

Account Summary - Period

Fund Name	07/31/2015 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Ending Units	Ending Market Value
MFS INTERNATIONAL GROWTH FUND CL 1	\$131.79	\$25,572,049.98	\$0.00	(\$0.00)	197,834.210	\$26,072,570.54
Account Total		\$25,572,049.98				\$26,072,570.54

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



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

MFS HERITAGE TRUST COMPANY

Account Statement
07/01/2015 - 07/31/2015
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 July 2015

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

Period	Portfolio net	Benchmark [^]	Excess ^{^^}
July	1.96	0.26	1.70
2Q 2015	0.77	0.59	0.18
1Q 2015	5.41	4.79	0.62
2015 YTD	8.30	5.68	2.62
Since client inception (06-Aug-14)	3.31	1.22	2.09

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

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ME Full Holdings Report

HTG - MFS Heritage Trust Company

Currency: USD

Month End Date: 07/31/2015

CUSIP/SEDOL	Ticker	Holding Name	Price	Shares Held	Market Value (mm)	Equivalent Exposure (mm)	Market Value %	Equivalent Exposure %	Me
712387	CH:NES.N	Nestle SA	75.75	501,398	37,982,338.13	37,982,338.40	3.42	3.42	
711038	CH:ROG	Roche Holding AG	288.83	127,026	36,689,388.74	36,689,389.01	3.31	3.31	
710306	CH:NOV.N	Novartis AG	103.90	338,613	35,182,391.55	35,182,391.80	3.17	3.17	
406141	FR:MC	LVMH Moet Hennessy Louis Vuitton SE	187.47	176,302	33,051,560.42	33,051,560.73	2.98	2.98	
BRJL17	CH:UBSG	UBS Group AG	23.03	1,407,552	32,410,257.45	32,410,257.68	2.92	2.92	
B1Y9TB	FR:BN	Danone SA	67.75	468,229	31,723,002.59	31,723,002.88	2.86	2.86	
G1151C10	ACN	Accenture PLC	103.11	290,676	29,971,602.36	29,971,602.36	2.70	2.70	
506921	DE:BAVN	Bayer AG	147.50	199,816	29,471,855.66	29,471,855.92	2.66	2.66	
B4TX8S	HK:1299	AIA Group Ltd	6.51	4,163,000	27,118,595.80	27,118,597.06	2.44	2.44	
87403910	TSM	Taiwan Semiconductor Manufacturing Co Ltd ADR	22.11	1,171,622	25,904,562.42	25,904,562.42	2.33	2.33	
466232	FR:RI	Pernod Ricard SA	119.76	212,262	25,421,380.43	25,421,380.66	2.29	2.29	
13637510	CNI	Canadian National Railway Co	62.43	373,317	23,306,180.31	23,306,180.31	2.10	2.10	
BLNN8L	GB:CPG	Compass Group PLC	16.01	1,419,149	22,716,193.87	22,716,193.87	2.05	2.05	
B24CGK	GB:RB	Reckitt Benckiser Group PLC	96.03	221,140	21,235,158.35	21,235,158.35	1.91	1.91	
B8KF9B	GB:WPP	WPP PLC	22.96	924,277	21,217,938.50	21,217,938.50	1.91	1.91	
BHC8X9	DK:NOVO	Novo Nordisk AS B	58.63	340,260	19,950,341.93	19,950,342.39	1.80	1.80	
574081	DE:LIN	Linde AG	189.01	103,116	19,489,833.82	19,489,834.00	1.76	1.76	
405780	FR:OR	L'Oréal SA	167.09	96,620	18,076,334.91	18,076,335.07	1.63	1.63	
59268810	MTD	Mettler-Toledo International Inc	337.60	52,726	17,800,297.60	17,800,297.60	1.60	1.60	
054052	GB:HSBA	HSBC Holdings PLC	9.05	1,965,490	17,793,355.04	17,793,355.04	1.60	1.60	
B5Q3JZ	IN:HDFCB	HDFC Bank Ltd	17.34	1,007,285	17,463,808.33	17,463,814.80	1.57	1.57	

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ME Full Holdings Report

HTG - MFS Heritage Trust Company

Currency: USD

094658	GB:WEIR	Weir Group PLC	24.00	413,272	9,919,586.18	9,919,586.18	0.89	0.89
533004	FR:DSY	Dassault Systemes	75.53	130,751	9,875,185.25	9,875,185.34	0.89	0.89
B10RB1	JP:1605	Inpex Corp	10.90	888,900	9,686,195.18	9,686,202.04	0.87	0.87
603773	JP:8570	AEON Financial Service Co Ltd	26.06	368,700	9,609,070.53	9,609,077.34	0.87	0.87
721247	FR:EF	Essilor International SA	128.06	74,396	9,526,850.37	9,526,850.46	0.86	0.86
252180	CA:L	Loblaw Cos Ltd	54.53	168,808	9,205,479.54	9,205,479.65	0.83	0.83
BWXC0Z	GB:PAP	Paddy Power PLC	88.56	92,553	8,196,760.16	8,196,760.23	0.74	0.74
484628	DE:SAP	SAP SE	71.67	113,136	8,108,660.13	8,108,660.20	0.73	0.73
677062	JP:9984	SoftBank Group Corp	55.52	142,200	7,895,086.19	7,895,091.78	0.71	0.71
B573M1	DK:CHR	Chr Hansen Holding AS	55.19	138,105	7,621,856.82	7,621,856.99	0.69	0.69
087628	GB:BG	BG Group PLC	17.06	429,574	7,328,973.29	7,328,973.29	0.66	0.66
B2Q14Z	HK:0151	Want Want China Holdings Ltd	1.04	6,937,000	7,185,494.29	7,185,494.63	0.65	0.65
B19NLV	GB:EXPN	Experian PLC	18.76	381,816	7,161,118.11	7,161,118.11	0.65	0.65
715603	CH:SOON	Sonova Holding AG	142.40	50,131	7,138,596.24	7,138,596.30	0.64	0.64
634691	KR051910	LG Chem Ltd	213.65	32,130	6,864,494.18	6,864,504.55	0.62	0.62
B0UGGP	IN:ITC	ITC Ltd	5.08	1,343,837	6,832,548.32	6,832,550.85	0.62	0.62
B11ZRK	FR:LR	Legrand SA	61.56	110,835	6,822,660.33	6,822,660.40	0.61	0.61
688507	JP:4543	Terumo Corp	25.82	262,700	6,782,905.59	6,782,910.40	0.61	0.61
G2519Y10	BAP	Credicorp Ltd	131.90	50,196	6,620,852.40	6,620,852.40	0.60	0.60
B3NB1P	CA:SU	Suncor Energy Inc	28.17	234,323	6,600,496.40	6,600,496.48	0.59	0.59
B11TCY	CH:SCHP	Schindler Holding AG	161.13	40,533	6,531,085.64	6,531,085.69	0.59	0.59
637248	TW:2454	MediaTek Inc	10.52	601,000	6,320,002.51	6,320,003.80	0.57	0.57
691148	JP:8113	Unicharm Corp	24.05	259,900	6,250,303.80	6,250,308.23	0.56	0.56
B1FJ0C	AU:BXB	Brambles Ltd	7.95	777,985	6,187,109.32	6,187,109.32	0.56	0.56
02319V10	ABEV	Ambev SA ADR	5.68	1,068,050	6,066,524.00	6,066,524.00	0.55	0.55
550507	FR:KER	Kering	192.85	29,727	5,732,932.16	5,732,932.21	0.52	0.52
664050	JP:4612	Nippon Paint Holdings Co Ltd	28.68	197,100	5,653,693.47	5,653,693.47	0.51	0.51

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ME Full Holdings Report

HTG - MFS Heritage Trust Company

Currency: USD

Asset ID	Asset Name	Market Value	Cost	Unrealized Gain/Loss	Weight	Other Metrics
B43399	HK:2238 Guangzhou Automobile Group Co Ltd	0.80	6,676,000	5,347,826.85	5,347,827.10	0.48
242104	MX:GFNO Grupo Financiero Banorte SAB de CV	5.26	1,012,902	5,330,897.28	5,330,897.73	0.48
092232	GB:SN Smith & Nephew PLC	18.57	281,871	5,233,785.94	5,233,785.94	0.47
BXC8BS	SE:ATCOA Atlas Copco AB	27.33	182,753	4,995,294.17	4,995,294.57	0.45
665760	AU:OSH Oil Search Ltd	5.46	678,977	3,707,347.84	3,707,347.84	0.33
656039	KR035420 NAVER Corp	446.95	7,493	3,349,000.62	3,349,005.68	0.30
B0CGYD	BR:LREN3 Lojas Renner SA	31.80	104,563	3,325,359.51	3,325,359.62	0.30
B56C9L	RU:SBER Sberbank of Russia	1.17	2,794,023	3,277,752.20	3,277,752.20	0.30
618027	SG:DFI Dairy Farm International Holdings Ltd	8.27	374,400	3,096,288.00	3,096,288.00	0.28
B4TP9G	CA:DOL Dollarama Inc	59.53	41,042	2,443,032.20	2,443,032.23	0.22
B1FRH8	BR:MDIA3 M Dias Branco SA	22.58	99,329	2,242,477.68	2,242,477.75	0.20
573282	DE:QIA QIAGEN NV	28.03	53,060	1,487,422.01	1,487,422.03	0.13
CASH	CASH Cash & Other (1)	1.00	9,953,255	9,953,255.24	9,953,146.96	0.90

Portfolio characteristics reflect its market value, and is not based on equivalent exposure, which may differ.

(1) The assets included in "Other" carry risks including market, credit, counterparty, currency and liquidity risks. The inclusion of these assets may understate or overstate the



Market Cap (mm)	MFS Sector	Global Sector	GICS Sector	MFS Industry	MFS Country	ISIN	ID w/Check
241,530.58	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	Switzerland	CH0038863350	7123870
245,874.45	Health Care	Health Care	Health Care	Pharmaceuticals	Switzerland	CH0012032048	7110388
278,143.61	Health Care	Health Care	Health Care	Pharmaceuticals	Switzerland	CH0012005267	7103065
95,223.68	Retailing	Consumer Cyclical	Consumer Discretionary	Apparel Manufacturers	France	FR00000121014	4061412
86,562.13	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Switzerland	CH0244767585	BRJL176
44,373.60	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	France	FR00000120644	B1Y9TB3
64,376.73	Special Products & Services	Technology	Information Technology	Business Services	United States	IE00B4BNMY34	G1151C101
121,970.68	Health Care	Health Care	Health Care	Pharmaceuticals	Germany	DE000BAY0017	5069211
78,479.04	Financial Services	Financial Services	Financials	Insurance	Hong Kong	HK0000069689	B4TX8S1
114,664.14	Technology	Technology	Information Technology	Electronics	Taiwan	US8740391003	874039100
31,788.01	Consumer Staples	Consumer Staples	Consumer Staples	Alcoholic Beverage	France	FR00000120693	4662329
49,850.36	Transportation	Capital Goods	Industrials	Railroad & Shipping	Canada	CA1363751027	136375102
26,630.70	Special Products & Services	Technology	Consumer Discretionary	Business Services	United Kingdom	GB00BLNN3L44	BLNN3L4
68,473.32	Consumer Staples	Consumer Staples	Consumer Staples	Consumer Products	United Kingdom	GB00B24CGK77	B24CGK7
29,741.76	Leisure	Consumer Cyclical	Consumer Discretionary	Broadcasting	United Kingdom	JE00B8KF9B49	B8KF9B4
152,045.64	Health Care	Health Care	Health Care	Pharmaceuticals	Denmark	DK0060534915	BHC6X90
35,105.21	Basic Materials	Capital Goods	Materials	Specialty Chemicals	Germany	DE0006483001	5740817
104,715.33	Consumer Staples	Consumer Staples	Consumer Staples	Consumer Products	France	FR00000120321	4057808
9,442.00	Industrial Goods & Services	Capital Goods	Health Care	Electrical Equipment	United States	US5926881054	592688105
176,913.18	Financial Services	Financial Services	Financials	Major Banks	United Kingdom	GB00005405286	0540528
43,542.41	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	India	INE040A01026	B5Q3JZ5

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14,788.28 Leisure	Consumer Cyclical	Consumer Discretionary	Restaurants	United Kingdom	GB00B1KJL408	B1KJL40
3,870.69 Technology	Technology	Information Technology	Computer Systems	Israel	US6536561086	653656108
70,289.65 Consumer Staples	Consumer Staples	Consumer Staples	Alcoholic Beverage	United Kingdom	GB0002374006	0237400
41,036.53 Industrial Goods & Services	Capital Goods	Industrials	Electrical Equipment	France	FR0000121972	4834108
8,590.88 Special Products & Services	Technology	Industrials	Business Services	Germany	DE000A1DAH0	B4VVF56
29,117.18 Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Belgium	BE0003565737	4497749
11,177.28 Retailing	Consumer Cyclical	Consumer Discretionary	Apparel Manufacturers	United Kingdom	GB00031743007	3174300
34,751.33 Technology	Technology	Information Technology	Network & Telecom	Sweden	SE0000108656	5959378
4,733.48 Technology	Technology	Information Technology	Computer Software	Japan	JP3173400007	6136749
8,629.57 Basic Materials	Capital Goods	Materials	Specialty Chemicals	Germany	DE000SYM9999	B1JB4K8
44,901.59 Basic Materials	Capital Goods	Materials	Specialty Chemicals	France	FR0000120073	B1YXB7
13,289.88 Consumer Staples	Consumer Staples	Consumer Staples	Alcoholic Beverage	Denmark	DK0010181759	4169219
25,481.89 Health Care	Health Care	Health Care	Medical Services	Germany	DE0005785802	5129074
23,342.28 Industrial Goods & Services	Capital Goods	Industrials	Aerospace & Defense	United Kingdom	GB00B63H8491	B63H849
77,677.80 Consumer Staples	Consumer Staples	Consumer Staples	Tobacco	Japan	JP3726800000	6474535
53,265.37 Health Care	Health Care	Health Care	Pharmaceuticals	United Kingdom	JE00B2QKY057	B2QKY05
12,379.82 Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Switzerland	CH0102484968	B4R2R50
4,972.10 Industrial Goods & Services	Capital Goods	Industrials	Electrical Equipment	Italy	IT0004176001	B1W4V69
149,168.73 Technology	Technology	Information Technology	Electronics	South Korea	KR7005930003	6771720
19,519.72 Special Products & Services	Technology	Information Technology	Business Services	Spain	ES0109067019	B3MSM28
6,166.22 Special Products & Services	Technology	Industrials	Business Services	United Kingdom	GB00031638363	3163836
17,790.33 Basic Materials	Capital Goods	Materials	Specialty Chemicals	Netherlands	NL0000009132	5458314
3,918.24 Retailing	Consumer Cyclical	Consumer Staples	Food & Drug Stores	Japan	JP3336600006	6817895
6,446.13 Basic Materials	Capital Goods	Materials	Specialty Chemicals	United Kingdom	GB0002335270	0233527

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5,135.96	Industrial Goods & Services	Capital Goods	Industrials	Machinery & Tools	United Kingdom	GB0009465807	0946580
19,290.76	Technology	Technology	Information Technology	Computer Software	France	FR0000130650	5330047
15,934.65	Energy	Energy	Energy	Energy - Independent	Japan	JP3294460005	B10RB15
5,433.91	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Japan	JP3131400008	6037734
27,677.08	Health Care	Health Care	Health Care	Medical Equipment	France	FR0000121667	7212477
22,489.24	Retailing	Consumer Cyclical	Consumer Staples	Food & Drug Stores	Canada	CA5394811015	2521800
3,900.52	Leisure	Consumer Cyclical	Consumer Discretionary	Gaming & Lodging	Ireland	IE00BWT6H894	BWXC0Z1
88,049.11	Technology	Technology	Information Technology	Computer Software	Germany	DE0007164600	4846288
66,661.87	Utilities & Communications	Telecom / CATV	Telecommunication Services	Wireless Communications	Japan	JP3436100006	6770620
7,276.79	Consumer Staples	Consumer Staples	Materials	Food & Beverage	Denmark	DK0060227585	B573M11
58,266.74	Energy	Energy	Energy	Energy - Integrated	United Kingdom	GB0008762899	0876289
13,668.44	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	China	KYG9431R1039	B2Q14Z3
18,504.35	Special Products & Services	Technology	Industrials	Business Services	United Kingdom	GB00B19NLV48	B19NLV4
9,565.40	Health Care	Health Care	Health Care	Medical Equipment	Switzerland	CH0012549785	7156036
14,158.67	Basic Materials	Capital Goods	Materials	Specialty Chemicals	South Korea	KR7051910008	6346913
40,770.36	Consumer Staples	Consumer Staples	Consumer Staples	Tobacco	India	INE154A01025	B0JGGP5
16,392.70	Industrial Goods & Services	Capital Goods	Industrials	Electrical Equipment	France	FR0010307819	B11ZRK9
9,805.42	Health Care	Health Care	Health Care	Medical Equipment	Japan	JP3546800008	6885074
10,520.34	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Peru	BMG2519Y1084	G2519Y108
40,724.89	Energy	Energy	Energy	Energy - Integrated	Canada	CA8672241079	B3NB1P2
17,960.87	Industrial Goods & Services	Capital Goods	Industrials	Machinery & Tools	Switzerland	CH0024638196	B11TCY0
16,526.38	Technology	Technology	Information Technology	Electronics	Taiwan	TW0002454006	6372480
14,930.38	Consumer Staples	Consumer Staples	Consumer Staples	Consumer Products	Japan	JP3951600000	6911485
12,461.65	Basic Materials	Capital Goods	Industrials	Containers	Australia	AU0000005XB1	B1FJ0C0
89,276.09	Consumer Staples	Consumer Staples	Consumer Staples	Alcoholic Beverage	Brazil	US02319V1035	02319V103
24,351.05	Retailing	Consumer Cyclical	Consumer Discretionary	Apparel Manufacturers	France	FR0000121485	5505072
9,333.98	Basic Materials	Capital Goods	Materials	Specialty Chemicals	Japan	JP3749400002	6640507

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	Capital Goods	Consumer Discretionary	Automotive	China	
5,155.09 Autos & Housing				China	CNE100000Q35 B433995
14,598.14 Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Mexico	MXP370711014 2421041
16,608.10 Health Care	Health Care	Health Care	Medical Equipment	United Kingdom	GB0009223206 0922320
33,285.78 Industrial Goods & Services	Capital Goods	Industrials	Machinery & Tools	Sweden	SE0006886750 BXC8BS7
8,314.21 Energy	Energy	Energy	Energy - Independent	Australia	PG0008579883 6657604
14,732.72 Technology	Technology	Information Technology	Internet	South Korea	KR7035420009 6560393
4,065.62 Retailing	Consumer Cyclical	Consumer Discretionary	General Merchandise	Brazil	BRLRENA CNOR1 B0CGYD6
25,323.65 Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Russia	RU0009029540 B56C9L8
11,182.39 Retailing	Consumer Cyclical	Consumer Staples	Food & Drug Stores	Hong Kong	BMG2624N1535 6180274
7,699.94 Retailing	Consumer Cyclical	Consumer Discretionary	General Merchandise	Canada	CA25675T1075 B4TP9G2
2,561.28 Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	Brazil	BRMDIAACNOR7 B1FRH89
6,504.25 Health Care	Health Care	Health Care	Medical Equipment	Germany	NL0000240000 5732825
0.00 Cash & Other	Cash & Other	Cash & Other	Cash & Other	Cash & Other	

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Bay County Employees' Retirement System - Growth Equity

BCS

Valuation Summary	31-Jul-15		Portfolio Currency: USD		Total Value
	Cost	Market Value	Accrued Income	Total Value	
CASH	891,908.48	891,908.48	0.00	891,908.48	2.59 %
COMMON STOCK	23,192,206.47	32,900,545.15	10,863.10	32,911,408.25	95.63 %
ADR	618,815.48	610,978.26	0.00	610,978.26	1.78 %
	24,702,930.43	34,403,431.89	10,863.10	34,414,294.99	100.00 %
	Accrued Income:	10,863.10			
	Total Value:	34,414,294.99			

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

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 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 8/17/2015

Page 1 of 2

Commission Program Review
 Rep: MARY DAVIDSON

Month Summary: BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Period: July 1, 2015 To July 31, 2015

	<u>July 2015</u>	<u>Year To Date</u>
Opening Balance:	\$0.00	\$3.00 ^{*cr}
Commission:	\$18.00	\$157.50
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>July 2015 Commission</u>	<u>July 2015 Credit</u>	<u>Year to Date Commission</u>	<u>Year to Date Credit</u>
HOTCHKIS & WILEY	\$18.00	\$0.00	\$157.50	\$0.00
Total:	\$18.00	\$0.00	\$157.50	\$0.00

Payments Summary

	<u>July 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,
 New York, NY 10004-1405
 phone:646.432.4000 800.322.2610
 fax: 212.363.7571
 website: www.abelnoser.com>

Date 8/17/2015

Page 2 of 2

Commission Program Review
 Rep: MARY DAVIDSON

Trade Details: BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Period: July 1, 2015 To July 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>
07/31/15	B	QLGC	QLOGIC CORP COM	1,800	\$18.00	\$0.00	\$0.00
Account Total:				1,800	\$18.00	\$0.00	
Grand Total:				1,800	\$18.00	\$0.00	

Securities Lending

Summary Earnings Report for MR

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

From Jul 1, 2015 To Jul 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	2,041.14	0.00	0.00	2,041.14
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	35.31	0.00	0.00	35.31
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	2,076.45	0.00	0.00	2,076.45
TOTAL REBATES	0.00	193.55	0.00	0.00	193.55
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,882.90	0.00	0.00	1,882.90
BANK FEES	0.00	564.37	0.00	0.00	564.37
NET INCOME	0.00	1,318.53	0.00	0.00	1,318.53

ACCOUNT NUMBER : 2618668

ACCOUNT NAME : *BAYCO - BAIRD -SL

CURRENCY : USD

OPEN CASH	1,243.82	0.00	0.00	0.00	1,243.82
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	80.68	0.00	0.00	0.00	80.68
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	1,324.50	0.00	0.00	0.00	1,324.50
TOTAL REBATES	695.03	0.00	0.00	0.00	695.03
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	629.47	0.00	0.00	0.00	629.47
BANK FEES	188.74	0.00	0.00	0.00	188.74
NET INCOME	440.73	0.00	0.00	0.00	440.73

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Securities Lending

Summary Earnings Report for MR

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

From Jul 1, 2015 To Jul 31, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
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ACCOUNT NUMBER : 2622536					
ACCOUNT NAME : *BAYCO - MACKAY SHIELDS -SL					
CURRENCY : USD					
OPEN CASH	578.38	19.73	0.00	0.00	598.11
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	262.05	0.00	0.00	0.00	262.05
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	840.43	19.73	0.00	0.00	860.16
TOTAL REBATES	-1,004.46	0.64	0.00	0.00	-1,003.82
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,844.89	19.09	0.00	0.00	1,863.98
BANK FEES	553.16	5.62	0.00	0.00	558.78
NET INCOME	1,291.73	13.47	0.00	0.00	1,305.20

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ACCOUNT NUMBER : 2622536					
ACCOUNT NAME : *BAYCO - HOTCHKIS & WILEY -SL					
CURRENCY : USD					
OPEN CASH	0.00	1,498.33	0.00	178.30	1,676.63
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	29.78	0.00	12.64	42.42
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	1,528.11	0.00	190.94	1,719.05
TOTAL REBATES	0.00	26.97	0.00	5.95	32.92
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,501.14	0.00	184.99	1,686.13
BANK FEES	0.00	447.14	0.00	54.95	502.09
NET INCOME	0.00	1,054.00	0.00	130.04	1,184.04

Securities Lending

Summary Earnings Report for MR

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

From Jul 1, 2015 To Jul 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	1,324.69	0.00	503.64	0.00	1,828.33
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	18.55	0.00	49.60	0.00	68.15
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	1,343.24	0.00	553.24	0.00	1,896.48
TOTAL REBATES	-92.94	0.00	19.32	0.00	-73.62
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,436.18	0.00	533.92	0.00	1,970.10
BANK FEES	429.79	0.00	159.89	0.00	589.68
NET INCOME	1,006.39	0.00	374.03	0.00	1,380.42

ACCOUNT NUMBER : 2649057

ACCOUNT NAME : *BAYCO GENEVA CAPITAL MGMT -SL					
CURRENCY : USD					

OPEN CASH	0.00	2,281.69	0.00	34.57	2,316.26
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	100.39	0.00	0.00	100.39
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	2,382.08	0.00	34.57	2,416.65
TOTAL REBATES	0.00	216.59	0.00	3.38	219.97
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,165.49	0.00	31.19	2,196.68
BANK FEES	0.00	648.77	0.00	9.34	658.11
NET INCOME	0.00	1,516.72	0.00	21.85	1,538.57

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Securities Lending

Summary Earnings Report for MR

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

From Jul 1, 2015 To Jul 31, 2015

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

ACCOUNT NAME : *BAYCO - INTEGRITY -SL

CURRENCY : USD

OPEN CASH	0.00	2,082.46	0.00	110.09	2,192.55
TERM CASH	0.00	19.04	0.00	0.00	19.04
NON CASH	0.00	36.27	0.00	0.00	36.27
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,137.77	0.00	110.09	2,247.86
TOTAL REBATES	0.00	190.45	0.00	-1.35	189.10
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,947.32	0.00	111.44	2,058.76
BANK FEES	0.00	582.53	0.00	33.41	615.94
NET INCOME	0.00	1,364.79	0.00	78.03	1,442.82

ACCOUNT NUMBER : 2663296

ACCOUNT NAME : *BAYCO - CORNERSTONE REALES-SL

CURRENCY : USD

OPEN CASH	0.00	999.61	0.00	0.00	999.61
TERM CASH	0.00	41.03	0.00	0.00	41.03
NON CASH	0.00	7.17	0.00	0.00	7.17
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	1,047.81	0.00	0.00	1,047.81
TOTAL REBATES	0.00	102.14	0.00	0.00	102.14
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	945.67	0.00	0.00	945.67
BANK FEES	0.00	282.83	0.00	0.00	282.83
NET INCOME	0.00	662.84	0.00	0.00	662.84

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Securities Lending

Summary Earnings Report for MR

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

From Jul 1, 2015 To Jul 31, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
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ACCOUNT NUMBER : 2695063

ACCOUNT NAME : *BAYCO - MFS INVESTMENTS -SL

CURRENCY : USD

OPEN CASH	0.00	1,755.22	0.00	213.33	1,968.55
TERM CASH	0.00	23.01	0.00	0.00	23.01
NON CASH	0.00	0.00	0.00	0.47	0.47
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	1,778.23	0.00	213.80	1,992.03
TOTAL REBATES	0.00	146.75	0.00	-75.21	71.54
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,631.48	0.00	289.01	1,920.49
BANK FEES	0.00	488.44	0.00	86.46	574.90
NET INCOME	0.00	1,143.04	0.00	202.55	1,345.59

ACCOUNT NUMBER : 2695063

ACCOUNT NAME : *BAYCO - EAGLE ASSET -SL

CURRENCY : USD

OPEN CASH	0.00	1,638.11	0.00	33.25	1,671.36
TERM CASH	0.00	72.29	0.00	0.00	72.29
NON CASH	0.00	184.73	0.00	2.85	187.58
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	1,895.13	0.00	36.10	1,931.23
TOTAL REBATES	0.00	-753.22	0.00	-37.23	-790.45
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,648.35	0.00	73.33	2,721.68
BANK FEES	0.00	791.32	0.00	21.84	813.16
NET INCOME	0.00	1,857.03	0.00	51.49	1,908.52

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Securities Lending

Summary Earnings Report for MR

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

From Jul 1, 2015 To Jul 31, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
GRAND TOTAL					
CURRENCY : USD					
OPEN CASH	3,146.89	12,316.29	503.64	569.54	16,536.36
TERM CASH	0.00	155.37	0.00	0.00	155.37
NON CASH	361.28	393.65	49.60	15.96	820.49
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	3,508.17	12,865.31	553.24	585.50	17,512.22
TOTAL REBATES	-402.37	123.87	19.32	-104.46	-363.64
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	3,910.54	12,741.44	533.92	689.96	17,875.86
BANK FEES	1,171.69	3,811.02	159.89	206.00	5,348.60
NET INCOME	2,738.85	8,930.42	374.03	483.96	12,527.26

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

Northern Trust

REFUNDS: FOR THE MONTH ENDED:

August 31, 2015

EMPLOYEE/BENEFICIARY	CONTRIBUTIONS	PROCESSED	DEPARTMENT	TERMINATION
Lochey, Sean	223.68	8/21/15	BABH	6/6/15
Williams, Denise	3,771.65	8/21/15	GEN	6/6/15
Nicholas, Charlotte	7,699.86	8/21/15	BABH	4/7/15
Schiattone, Kay	157.47	7/22/15	BABH	11/15/13

TOTAL REFUNDS: 11,852.66

NEW RETIREE	CONTRIBUTIONS TRANSFERRED	RETIREMENT GROUP/ COUNTY DEPT	EFFECTIVE DATE
Chamberlain-Wetters, Julian	17,691.41	Gen	8/6/2015
Keuvelaar, John	107,994.90	GEN	4/29/2015
Smith, Timothy	\$117,750.37	SHERIFF	7/27/2015

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
GERDING, KENNETH	1,546.90	DWS UWAW	7/12/2015
LUCZAK, CACI	2,890.71	BMCF USW	8/5/2015
PLOWMAN, CASSANDRA	2,690.14	BMCF USW	8/5/2015
KAYNER, KAREN	99.18	GEN BCAMPS	8/6/2015
D'ARCHANGEL, BRANDI	123.30	BMCF GEN UNIT	7/30/2015
BLUNDELL, CASEY	101.70	BMCF GEN UNIT	7/13/2015
SNAY, MARK	65.96	BMCF GEN UNIT	7/30/2015
MILLER, ALISHA	253.94	BMCF GEN UNIT	7/3/2015

7,771.83

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Bay County, Michigan

09/02/2015 11:15
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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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FOR 2015 08

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	.00%
73127400 40003 FUND BALANCE-RESRVS	36,190	2,190	.00	.00	.00	.0%
73127400 40004 NET ASSETS - RESERV	3,763,344	3,763,344	.00	.00	.00	.0%
TOTAL FUND BALANCE, NET AS	3,799,534	3,765,534	.00	.00	3,765,534.00	.0%

RJ LOCAL UNIT CONTRIBUT

73127400 59401 ER CONTR-BEHAVE, HEA	-1,300,000	-1,300,000	-493,995.31	-72,586.52	.00	-806,004.69	38.0%*
73127400 59402 ER CONTR-MOSQUITO C	-13,000	-13,000	-8,455.72	-974.21	.00	-4,544.28	65.0%*
73127400 59403 ER CONTR-HEALTH FUN	-57,000	-57,000	-39,607.24	-4,584.25	.00	-17,392.76	69.5%
73127400 59404 ER CONTR-ROAD COMM	-520,000	-520,000	-298,160.94	-42,583.05	.00	-221,839.06	57.3%*
73127400 59406 ER CONTR-LIBRARY	-130,000	-130,000	-89,259.91	-15,798.51	.00	-40,740.09	68.7%
73127400 59407 ER CONTR-GOLF COUR	-6,000	-6,000	-2,517.45	-295.86	.00	-3,482.55	42.0%*
73127400 59408 ER CONTR-GENERAL, FU	-375,000	-375,000	-238,061.14	19,430.52	.00	-136,938.86	63.5%*
73127400 59409 ER CONTR-DMS	-250,000	-250,000	-227,287.77	-44,737.02	.00	-22,712.23	90.9%
73127400 59410 ER CONTR-911 SERVIC	-45,000	-45,000	-27,931.38	-3,323.33	.00	-17,068.62	62.1%*
73127400 59411 ER CONTR-CHILD CARE	-40,000	-40,000	-24,607.76	-2,820.28	.00	-15,392.24	61.5%*
73127400 59412 ER CONTR-DIV ON AGI	-43,000	-43,000	-27,177.39	-3,247.09	.00	-15,822.61	63.2%*
73127400 59413 ER CONTR-RETIRE SYS	-1,800	-1,800	-1,560.71	-186.30	.00	-239.29	86.7%*
73127400 59414 ER CONTR-HOMELAND S	-3,500	-3,500	-1,560.00	.00	.00	-3,500.00	0%*
73127400 59415 ER CONTR-GYPSY MOTH	-2,000	-2,000	-1,237.89	-151.45	.00	-762.11	61.9%*
73127400 59416 ER CONTR-HOME REHAB	-180	-180	-174.76	-18.94	.00	-5.24	97.1%
73127400 59418 ER CONTR-100% TDX E	-3,200	-3,200	-2,144.92	-205.13	.00	-1,055.08	67.0%
73127400 59419 ER CONTR-MED CARE P	-700,000	-700,000	-212,850.40	-33,657.24	.00	-487,149.60	30.4%*
73127400 59424 ER CONTR-SELF INSUR	-500	-500	-399.08	-49.86	.00	-100.92	79.8%*
73127400 59427 ER CONTR-COMM CORE	-3,100	-3,100	-1,656.69	-197.06	.00	-2,265.14	26.9%*
73127400 59429 ER CONTR-F.O.C. FUN	-2,100	-2,100	-3,588.01	-431.23	.00	-3,211.99	52.8%*
73127400 59430 ER CONTR-HOUSING FU	-6,800	-6,800	-224.59	.00	.00	224.59	100.0%*
73127400 59434 ER CONTR-LOCAL CEO	0	0	2,165.71	.00	.00	-2,165.71	100.0%*
73127400 59499 ER CONTR-SHERIFF DE	0	0	-221,282.69	-46,626.48	.00	-358,717.31	38.2%*
73127400 59501 EE CONTR-BEHAVE, HEA	-580,000	-580,000			.00		

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Bay County, Michigan

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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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FOR 2015 08

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 59502	BE CONTR-MOSQUITO C	-12,500	-8,455.72	-974.21	.00	-4,044.28	67.6%
73127400 59503	BE CONTR-HEALTH FUN	-60,000	-39,607.24	-4,584.25	.00	-20,392.76	66.0%
73127400 59504	BE CONTR-ROAD COMM	-130,000	-72,442.84	-10,223.11	.00	-57,557.16	55.7%
73127400 59506	BE CONTR-LIBRARY	-75,000	-38,557.06	-6,824.38	.00	-36,442.94	51.4%
73127400 59507	BE CONTR-GOLF COURSE	-4,800	-2,517.45	-295.86	.00	-2,282.55	48.8%
73127400 59508	BE CONTR-GENERAL FU	-500,000	-243,845.92	18,826.48	.00	-256,154.08	48.8%
73127400 59509	BE CONTR-DMS	-85,000	-57,834.19	-11,383.48	.00	-27,165.81	68.0%
73127400 59510	BE CONTR-911 SRVIC	-62,000	-39,294.80	-4,511.96	.00	-22,705.20	63.4%
73127400 59511	BE CONTR-CHILD CARE	-40,000	-24,607.76	-2,820.28	.00	-15,392.24	61.5%
73127400 59512	BE CONTR-DIV ON AGI	-43,000	-27,177.39	-3,247.09	.00	-15,392.24	63.2%
73127400 59513	BE CONTR-RETIRE. SYS	-1,800	-1,560.73	-186.30	.00	-15,392.24	86.7%
73127400 59514	BE CONTR-HOMELAND S	0	0	0	.00	0	0%
73127400 59515	BE CONTR-GYPSY MOTH	-1,900	-1,237.89	-151.45	.00	-662.11	65.2%
73127400 59516	BE CONTR-HOME REHAB	-180	-174.76	-18.94	.00	-5.24	97.1%
73127400 59518	BE CONTR-100% TRX P	-3,000	-2,144.92	-205.13	.00	-855.08	71.5%
73127400 59519	BE CONTR-MED CARE E	-380,000	-207,869.53	-32,054.68	.00	-172,130.47	54.7%
73127400 59524	BE CONTR-SELF INSUR	-400	-399.08	-49.86	.00	-92	99.8%
73127400 59527	BE CONTR-COMM. CORE	-3,100	-834.86	-122.94	.00	-2,265.14	26.9%
73127400 59529	BE CONTR-F.O.C. FUN	-2,100	-1,656.69	-197.06	.00	-443.31	78.9%
73127400 59530	BE CONTR-HOUSING FU	-6,800	-3,588.01	-431.23	.00	-3,211.99	52.8%
73127400 59534	BE CONTR-LOCAL CEO	0	-224.60	.00	.00	224.60	100.0%
73127400 59599	BE CONTR-SHERIFF DE	-245,000	-154,203.47	-111,205.41	.00	-90,796.53	62.9%
TOTAL LOCAL UNIT CONTRIBUT		-5,738,760	-2,849,085.81	-423,827.37	.00	-2,889,674.19	49.6%
RP INTEREST & RENTALS							
73127400 66400	INVESTMENT INTEREST	-5,000,000	-5,000,000	-404.75	.00	-2,841,898.04	43.2%
73127400 66500	GAIN ON SALE OF INV	-15,000,000	-15,000,000	.00	.00	5,568,884.52	137.1%
73127400 66501	UNREALIZED GAIN ON	-3,000,000	-3,000,000	.00	.00	-3,000,000.00	0%
73127400 66502	GAIN ON FOREIGN CUR	-40,000	-40,000	.00	.00	-39,666.07	.8%
73127400 66600	SECURITIES LENDING	-300,000	-300,000	-84,252.16	.00	-215,747.84	28.1%
TOTAL INTEREST & RENTALS		-23,340,000	-23,340,000	-13,864.96	.00	-528,427.43	97.7%
RR OTHER REVENUE							
73127400 67104	MISCELLANEOUS REVENU	0	0	.00	.00	.00	0%
73127400 67600	REIMBURSEMENTS	0	0	.00	.00	.00	0%
73127400 67601	REIMBURSEMENT - IND	0	0	.00	.00	.00	0%

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Bay County, Michigan

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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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FOR 2015 08

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 68900 TRADE-IN ALLOWANCE	0	0	-2,544.63	-1,094.94	.00	-22,455.37	10.2%*
73127400 69000 COMMISSION RECAPTUR	-150,000	-150,000	-44,100.29	.00	.00	-105,899.71	29.4%*
73127400 69200 CLAIMS/SETTLEMENTS/							
TOTAL OTHER REVENUE	-175,000	-175,000	-46,644.92	-1,094.94	.00	-128,355.08	26.7%

XE WAGES & SALARIES

73127400 70300 SALARIES-ELECTED OR	49,153	49,153	27,780.72	3,240.74	.00	21,372.28	56.5%
73127400 70500 TEMPORARY HELP	12,740	12,740	4,934.68	244.97	.00	7,805.32	38.7%
73127400 70501 PART TIME WAGES	6,238	6,238	5,485.08	570.61	.00	7,732.92	87.9%*
73127400 70600 OVERTIME	2,809	2,809	335.53	.00	.00	2,473.47	11.9%*
73127400 70800 HOLIDAY PAY	0	0	1,311.48	.00	.00	-1,311.48	100.0%*
73127400 71000 PER DIEM	3,420	3,420	1,530.00	315.00	.00	1,890.00	44.7%*
73127400 71200 VACATION PAY	0	0	1,888.14	360.90	.00	1,888.14	100.0%*
73127400 71202 SICK PAY	0	0	275.31	240.60	.00	-275.31	100.0%*
73127400 71203 TERMINATION SICK PA	0	0	.00	.00	.00	.00	.0%
73127400 71204 TERMINATION VACTION	0	0	.00	.00	.00	.00	.0%
TOTAL WAGES & SALARIES	74,360	74,360	43,540.94	4,972.82	.00	30,819.06	58.6%

XF FRINGES

73127400 71500 SOCIAL SECURITY	4,097	4,097	2,915.01	319.69	.00	1,181.99	71.1%*
73127400 71600 HEALTH INSURANCE	12,989	12,989	8,255.56	880.76	.00	4,733.44	63.6%*
73127400 71603 RETIREE HEALTH CARE	0	0	.00	.00	.00	103.00	.0%
73127400 71632 EMPLOYEE HEALTHY	103	103	79.20	10.80	.00	51.80	60.5%*
73127400 71700 LIFE INSURANCE	131	131	131	10.80	.00	312.52	70.4%*
73127400 71800 RETIREMENT	4,434	4,434	3,121.48	372.62	.00	96.00	.0%
73127400 71900 OTHER FRINGE BENEFIT	96	96	.00	.00	.00	20.94	75.1%*
73127400 72001 SIF ADMINISTRATION	84	84	.00	6.99	.00	187.37	63.8%*
73127400 72100 WORKERS' COMPENSATI	517	517	329.63	40.34	.00	187.37	63.8%*
73127400 72200 SICK AND ACCIDENT I	251	251	189.04	20.96	.00	61.96	75.3%*
73127400 72500 UNEMPLOYMENT COMPEN							
TOTAL FRINGES	22,702	22,702	14,952.98	1,652.16	.00	7,749.02	65.9%

XI SUPPLIES

73127400 72700 OFFICE SUPPLIES	2,000	2,000	779.90	37.87	.00	1,220.10	39.0%
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Bay County Michigan

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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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FOR 2015 08

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 72702	0	0	0.00	.00	.00	.00	.0%
73127400 72800	1,000	1,000	25.87	25.87	.00	974.13	2.6%
73127400 72900	300	300	192.74	.00	.00	107.26	64.2%
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	.00	.0%
73127400 75000	0	0	17.62	.00	.00	-17.62	100.0%*
73127400 75100	1,500	1,500	127.17	.00	.00	1,372.83	8.5%
TOTAL SUPPLIES	6,050	6,050	1,143.30	63.74	.00	4,906.70	18.9%
XL OTHER SERVICES AND C							
73127400 80100	1,500,000	1,500,000	890,059.99	62,043.39	.00	609,940.01	59.3%
73127400 80101	40,000	40,000	24,750.00	.00	.00	15,250.00	61.9%
73127400 80200	0	0	.00	.00	.00	.00	.0%
73127400 81200	1,000	1,000	.00	.00	.00	1,000.00	.0%
73127400 81400	230,000	230,000	137,707.84	288.25	.00	92,292.16	59.9%
73127400 81700	140,000	140,000	105,000.00	.00	.00	35,000.00	75.0%*
73127400 82000	550	550	.00	.00	.00	550.00	.0%
73127400 82900	250	250	.00	.00	.00	250.00	.0%
73127400 83500	0	0	.00	.00	.00	.00	.0%
73127400 85200	420	420	71.37	6.43	.00	348.63	17.0%
73127400 86100	15,000	15,000	8,152.83	2,200.00	.00	6,792.17	54.7%
73127400 86500	2,000	2,000	443.25	.00	55.00	1,396.73	30.2%
73127400 86600	300	300	180.51	41.98	160.02	119.49	60.2%
73127400 87500	13,000,000	13,000,000	9,381,278.34	1,361,319.56	.00	3,618,721.66	72.2%*
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	.00	.0%
73127400 94601	5,000	5,000	3,675.00	1,275.00	.00	-3,675.00	100.0%*
73127400 95500	500	500	452.59	.00	.00	4,547.41	9.1%
73127400 95600	110,094	110,094	63,758.13	.00	.00	-1,151.77	130.4%*
73127400 96000	1,500	1,500	2,997.50	.00	.00	46,335.87	57.9%
73127400 96200	10,000,000	10,000,000	2,913,050.62	.00	.00	-1,497.50	199.8%*
73127400 96201	0	0	.00	.00	.00	7,086,949.38	29.1%
73127400 96203	100,000	100,000	9.09	.00	.00	99,990.91	.0%
73127400 96401	60,000	60,000	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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Bay County Michigan

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BAY COUNTY, MI
 YEAR-TO-DATE BUDGET REPORT

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FOR 2015 08

	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	74,234.20	31,439.25	.00	-24,234.20	148.5%*
73127400 96406 CONTRIB REFUND-D.M.	5,000	5,000	.00	.00	.00	5,000.00	.0%
73127400 96407 CONTRIB REFUND-LIBR	5,000	5,000	.00	.00	.00	5,000.00	.0%
73127400 96500 INSURANCE AND BONDS	22,000	22,000	21,769.43	.00	.00	230.57	99.0%*
73127400 96730 MACHINERY & EQUIPME	2,000	2,000	.00	.00	.00	2,000.00	.0%
73127400 96740 OFFICE EQUIP. & FURN	1,000	1,000	.00	.00	.00	1,000.00	.0%
73127400 96741 COMPUTER HARDWARE E	0	0	.00	.00	.00	.00	.0%
73127400 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 JA	0	0	.00	.00	.00	.00	.0%
TOTAL OTHER SERVICES AND C	25,351,114	25,351,114	13,641,006.40	1,458,613.86	215.02	11,709,892.58	53.8%

XO CAPITAL OUTLAY

73127400 98001 COMPUTER SOFTWARE	0	34,000	34,000.00	34,000.00	.00	.00	100.0%*
TOTAL CAPITAL OUTLAY	0	34,000	34,000.00	34,000.00	.00	.00	100.0%
TOTAL RETIREMENT BOARD	0	0	-11,972,659.68	1,060,515.31	215.02	11,972,444.66	100.0%
TOTAL RETIREMENT SYSTEM FUND	0	0	-11,972,659.68	1,060,515.31	215.02	11,972,444.66	100.0%
TOTAL REVENUES	-25,454,226	-25,488,226	-25,707,303.30	-438,787.27	.00	219,077.30	
TOTAL EXPENSES	25,454,226	25,488,226	13,734,643.62	1,499,302.58	215.02	11,753,367.36	
GRAND TOTAL	0	0	-11,972,659.68	1,060,515.31	215.02	11,972,444.66	100.0%

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

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Bay County Michigan

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BAY COUNTY, MI
YEAR-TO-DATE BUDGET REPORT

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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:
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 / 8
Print revenue as credit: Y
Print totals only: N
Suppress zero bal accts: N
Print full GL account: N
Double space: N
Roll projects to object: N
Carry forward code: 1
Print journal detail: N
From Yr/Per: 2014 / 7
To Yr/Per: 2014 / 7
Include budget entries: Y
Incl encumb/liq entries: Y
Sort by JE # or PO #: J
Detail format option: 1

Find Criteria
Field Name Field Value

73127400

Org
Object
Project
Rollup code
Account type
Account status

BCERS Invoices Approved: August

Invoice Date	Vendor	Amount	Description
7/22/2015	Baird	\$ 19,100.51	Q2 2015 money manager fee
7/29/2015	Cornerstone	\$ 19,774.60	Q2 2015 money manager fee
8/12/2015	Mapers	\$ 1,925.00	Fall conference fees
8/12/2015	Mapers	\$ 275.00	Fall conference fee

From: Sara Alcaide [mailto:SAlcaide@loomissayles.com] **On Behalf Of** Todd Needham
Sent: Thursday, August 20, 2015 11:09 AM
To: Rebecca Marsters
Subject: No Action Necessary - Notice From Loomis Sayles

We are pleased to announce the election of Paul Sherba and David Waldman to the Loomis Sayles Board of Directors effective July 29, 2015.

Paul joined Loomis in 1987 as assistant controller and, after several promotions, is now the Chief Financial Officer. David joined Loomis in 2007 as Director of the quantitative research risk analysis group (QRRA) and was promoted to Deputy Chief Investment Officer in 2013.

Attached for your reference are the bios for Paul and David. Please let me know if you have any questions about this matter.

Best,

Todd A. Needham, CFA
Vice President, Client Portfolio Manager
Loomis, Sayles & Company
One Financial Center
Boston, MA 02111
(617) 960-2092
tneedham@loomissayles.com

Paul Sherba



Paul Sherba is a vice president and chief financial officer of Loomis, Sayles & Company. He is also a member of the firm's Board of Directors. Paul joined Loomis Sayles in 1987 as assistant controller, and was later promoted to controller, and then to treasurer. Previously, He was a supervising senior accountant at KPMG, where he became a CPA. Paul earned a BS from Northeastern University.

David L. Waldman



David Waldman is deputy chief investment officer of Loomis, Sayles & Company. He oversees the firm's equity investment teams and research departments including credit research, macro research, convertibles & special situations and quantitative research risk analysis (QRRR). David is also co-portfolio manager of the large cap core product and a member of the firm's Board of Directors.

David joined Loomis Sayles in 2007 as Director of QRRR and was promoted to Deputy CIO in 2013. He has 27 years of experience in investment management. David spent his early career as a fixed income portfolio manager with Goldman Sachs Asset Management and Lazard Freres Asset Management. He later joined Putnam Investments, where he was a senior fixed income portfolio manager, and subsequently the director of fixed income quantitative research. He earned an undergraduate degree in economics from Stanford University and an MBA in finance from New York University.

**BAY COUNTY EMPLOYEE RETIREMENT SYSTEM DISABILITY RETIREMENT
PROCEDURE**

1. The Member shall submit a written application approved by the Retirement Board ("Board") to the Retirement Administrator ("Administrator") requesting a disability retirement. The Member shall submit to the Administrator:
 - (a) a list of all treating physicians for the past five years;
 - (b) a copy of the Member's job description (as created or provided by the County Employer); and
 - (c) an Authorization for Release of Medical Records Form.

The Administrator shall encourage the Member to submit all medical and/or other information in support of the application. The Administrator shall not process any request for the disability retirement until he or she receives the application, list of treating physicians, job description and authorization for release of medical records. The Member shall submit his or her application while the Member remains in the employ of the County employer.

2. The Retirement Board ("Board") shall receive the application at its next regularly scheduled meeting and shall move that:
 - (a) the Administrator request from the Member and the County Employer all medical records and/or incident reports on file with the employer relative to the disability claim and from the Member's physician's all medical records relevant to the disability claim;
 - (b) the Member provide to the Administrator any additional information relevant to the Member's claim for disability retirement as determined necessary by the Board;
 - (c) the Member's application be referred to the Medical Director for consideration,
 - (d) the Member be personally examined by the Medical Director or that such personal examination requirement be waived; and
 - (e) the County Employer be notified of the Member's application and the Board's referral.

All reasonable costs for the duplication of records (other than medical records) requested by the Board shall be paid from assets of the Retirement System.

3. The Retirement Administrator shall provide to the Medical Director for his or her consideration all information received by the Administrator related to the Member's disability retirement claim, and shall assist the Member in scheduling an appointment with the Medical Director if such examination is required by the Board. The Member shall not be responsible for the cost of the examination, but may be responsible for a cancellation fee due to his or her failure to keep a scheduled appointment. The Member

shall be responsible for travel costs to the initial examination by the Medical Director and any additional examinations deemed necessary by the Medical Director.

4. The Medical Director may, at his or her discretion, refer the Member for an examination by a specialist if the Medical Director determines the he or she lacks the specialized expertise to make a determination as to any Member's disability retirement claim. The Medical Director shall notify the Administrator within seven (7) days of such referral, who shall notify the Board at its next regularly scheduled meeting. The cost incurred as a result of such a referral shall be paid with assets of the Retirement System.
5. It shall be the Member's responsibility to ensure that the Medical Director has received all medical information and/or records that the Member wishes the Medical Director to consider at or prior to the Member's examination (if required). Medical records are to be provided at the Member's expense.
6. The Medical Director shall forward to the Administrator his or her written medical report and certification on a form approved by the Board which shall:
 - (a) identify what records were reviewed by the Medical Director;
 - (b) state whether, in the Medical Director's (or specialist's) opinion, the Member is mentally or physically incapacitated from continued employment with his or her employer;
 - (c) the nature of the incapacity;
 - (d) a short narrative of the basis for the opinion or determination of incapacity;
 - (e) state whether the incapacity is likely to be permanent;
 - (f) state whether, in the Medical Director's (or specialist's) opinion, the Member is totally and permanently disabled while in the employ of his or her employer as a result of causes directly related to his or her actual performance of duty while an employee; and
 - (g) recommend whether, in the Medical Director's (or specialist's) opinion, the Member should be retired.

Incapacity for duty shall mean that the Member is mentally or physically incapacitated from further performance of duty in the service of the County Employer *in the same or similar position the Member held at the time of the claimed disability*. All claims for disability retirement must be fully and completely established by or on behalf of the applicant and certified by the Medical Director prior to the Board's grant of a disability retirement. Final determinations as to disability retirement of any kind (with the exception of a Third Party Physician referral on appeal) is expressly reserved to the Board.

7. The Administrator shall place on the Board's agenda an executive session during a

regular open meeting of the Board to discuss the Member's disability application, medical reports, opinions and certifications and all other pertinent information related to the Member's disability retirement application. Following that executive session, the Board shall resolve to grant or deny the disability retirement. The Administrator shall notify the Member of the meeting at least seven (7) days prior to the date of the meeting.

8. The Administrator shall notify the Member and the County Employer of the Board's grant or denial of the disability retirement benefit, in writing, within 30 days of the official Board action.
9. Upon approval by the Board, A Member's effective date of disability retirement shall be the later of:
 - a. The date of application for disability retirement; or
 - b. The date the Member actually last received compensation from his or her employer.
10. All Members receiving a disability pension shall, in years for which they are subject to reexamination as set forth in Section 4.044(a) of the Bay County Retirement Ordinance, submit to the Administrator no later than February 1 of each calendar year (or the first business day following the 1st if the same falls on a Saturday Sunday, or County Holiday) the following:
 - (a) A statement from their personal physician on a "Physician Update Form" approved by the Board; and
 - (b) A "Member Work History Update" Form approved by the Board and signed under oath by the Member.
11. The Administrator shall submit the updated forms to the Board in executive session during the regularly scheduled open meeting in February of each year.
12. The Administrator shall place on the Board's agenda in March of each year an executive session during a regular open meeting of the Board to discuss the updated forms submitted by the Administrator in the prior executive session. The Board shall make determinations in regular session as to which Member(s), if any, shall be subject to reevaluation by the Medical Director. Any such reevaluation shall follow the same format and procedure as the initial examination by the Medical Director.
13. The Administrator shall place on the Board's agenda in June of each year an executive session during a regular open meeting of the Board to discuss the Member's updated reevaluation, which shall include medical reports, opinions and certifications and all other pertinent information related to the Member's reevaluation of disability retirement. Following that executive session, the Board shall resolve to continue or discontinue the

disability retirement. The Administrator shall notify the Member of the meeting at least seven (7) days prior to the date of the meeting.

14. If the Member refuses to comply with the terms of this Policy and/or submit him or herself for reevaluation/reexamination, payment of any existing retirement benefit may be suspended by the Board. If the Member refuses to comply with the terms of this Policy and submit him or herself for reevaluation/reexamination for a period of one year, the Board may permanently revoke the Member's disability retirement benefit. The Board will not receive nor consider an application for disability retirement that does not comply with the terms of this Policy.

15. The Member may appeal a decision by the Board to deny a request for a disability retirement pursuant to the Appeal Procedure found at Section 4.055 of the Bay County Retirement Ordinance. However, the Member, *at the Member's option*, may select the following alternative appeal (which shall be considered an alternative benefit in lieu of the traditional appeal process available to the Member):
 - (a) The Member may submit to the Administrator, in writing, a request for their application to be submitted to an independent, third party physician for review. This physician shall be agreed upon and selected by the Medical Director and the Member's personal physician. Such a request must be made within 90 days of the date of the notification of denial.
 - (b) The Administrator shall present the appeal to the Board for receipt and the Board shall direct the Administrator to coordinate the selection of the third party physician.
 - (c) All documentation previously reviewed and/or considered by the Medical Director or specialist previously utilized by the Medical Director shall be forwarded to the Third-Party Physician for his or her review. The Third Party Physician shall conduct a physical examination of the Member and shall fill out and forward to the Administrator his or her written medical report and certification on the same form approved by the Board for use by the Medical Director.
 - (d) The Board shall receive and adopt the opinion and certification of the Third Party Physician regarding disability within 60 days of receipt of the Third Party Physician's medical report and certification. The Board shall not revisit the issue of the Member's Disability Pension (if the same is recommended by the Third Party Physician and therefore granted by the Board) until the Member is subject to reexamination/reevaluation as set forth in Section 4.044 of the Bay County Retirement Ordinance. All costs associated with the examination by the Third Party Physician shall be paid from assets of the Retirement System.

**BAY COUNTY RETIREMENT BOARD
9/8/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (9/8/15)

WHEREAS the Bay County Retirement System Board of Trustees wishes to adopt a uniform process to receive, consider and provide well supported and thoughtfully considered decisions on Members' request for disability retirement benefits; and

WHEREAS the Bay County Retirement System Board of Trustees has a fiduciary obligation to consider all information relevant to a Member's request for a disability retirement benefit and the Members are entitled to a consistent process that affords them all due process allowed under the law; therefore, be it

RESOLVED that the Bay County Retirement Board of Trustees approves and adopts the Bay County Employee Retirement System Disability Retirement Procedure and forms presented to the Board on this date with any changes formally approved by Motion during the open session of the Board; and be it further

RESOLVED that a copy of the Bay County Employee Retirement System Disability Retirement Procedure shall be provided to each County Employer within seven (7) days of its formal passage and that said Policy shall take immediate effect.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION NON-DUTY DISABILITY RETIREMENT

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE _____

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted _____ Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

APPLICATION FOR A DISABILITY RETIREMENT

Date of Application: 8-26-15

Retirement Board of Trustees:

I, Tracy DesJarlais, am requesting of the Board of Trustees
Employee Name

consideration for: (Circle one)

A. Non-duty disability retirement

B. Duty disability retirement

Tracy DesJarlais
Employee Signature

[REDACTED]
Address

[REDACTED] [REDACTED] [REDACTED]
City State Zip Code

[REDACTED]
Phone number

Sam DesJarlais
Witness Signature

**BAY COUNTY RETIREMENT BOARD
9/8/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (9/8/15)

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

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

WHEREAS, Application was made while member was in the employment of the County - Bay County General group.

WHEREAS, The member has 10 or more years of credited service.

RESOLVED That this Board refer this matter to the medical director at this time.

STEVE GRAY, CHAIR
AND BOARD

NON-DUTY DISABILITY TRACY DESJARLAIS

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE _____

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

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____

Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted _____ Defeated _____ Withdrawn _____

Amended _____ Corrected _____ Referred _____

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

APPLICATION FOR A DISABILITY RETIREMENT

Date of Application: 9/1/15

Retirement Board of Trustees:

I, Robert T Stender, am requesting of the Board of Trustees
Employee Name

consideration for: (Circle one)

A. Non-duty disability retirement

B. Duty disability retirement

Robert Stender
Employee Signature

[REDACTED]
Address

[REDACTED]
City State Zip Code

[REDACTED]
Phone number

W. M. Masters
Witness Signature

**BAY COUNTY RETIREMENT BOARD
9/8/15
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (9/8/15)

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

STEVE GRAY, CHAIR
AND BOARD

NON-DUTY DISABILITY ROBERT STENDER

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE _____

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

Vote Totals:

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

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