



ColumbiaManagement®

Columbia Seligman Large – Cap Value

A Presentation For:

Bay County Employees Retirement System

April 25, 2013

Columbia Management Investment Advisers, LLC is an SEC-registered investment adviser that offers investment products and services under the names Columbia Management Investments, Columbia Management Capital Advisers, and Seligman Investments.

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Section 1: Investment Philosophy

Investment Process

Section 2: Performance and Portfolio Structure

Section 3: Portfolio Holdings and Market Valuation

Appendix: Disclosures



ColumbiaManagement®

Philosophy and Process

- > Dedicated team focused solely on value equity investing
- > Experienced professionals with wide breadth of industry knowledge
- > Complementary skills with clear accountability

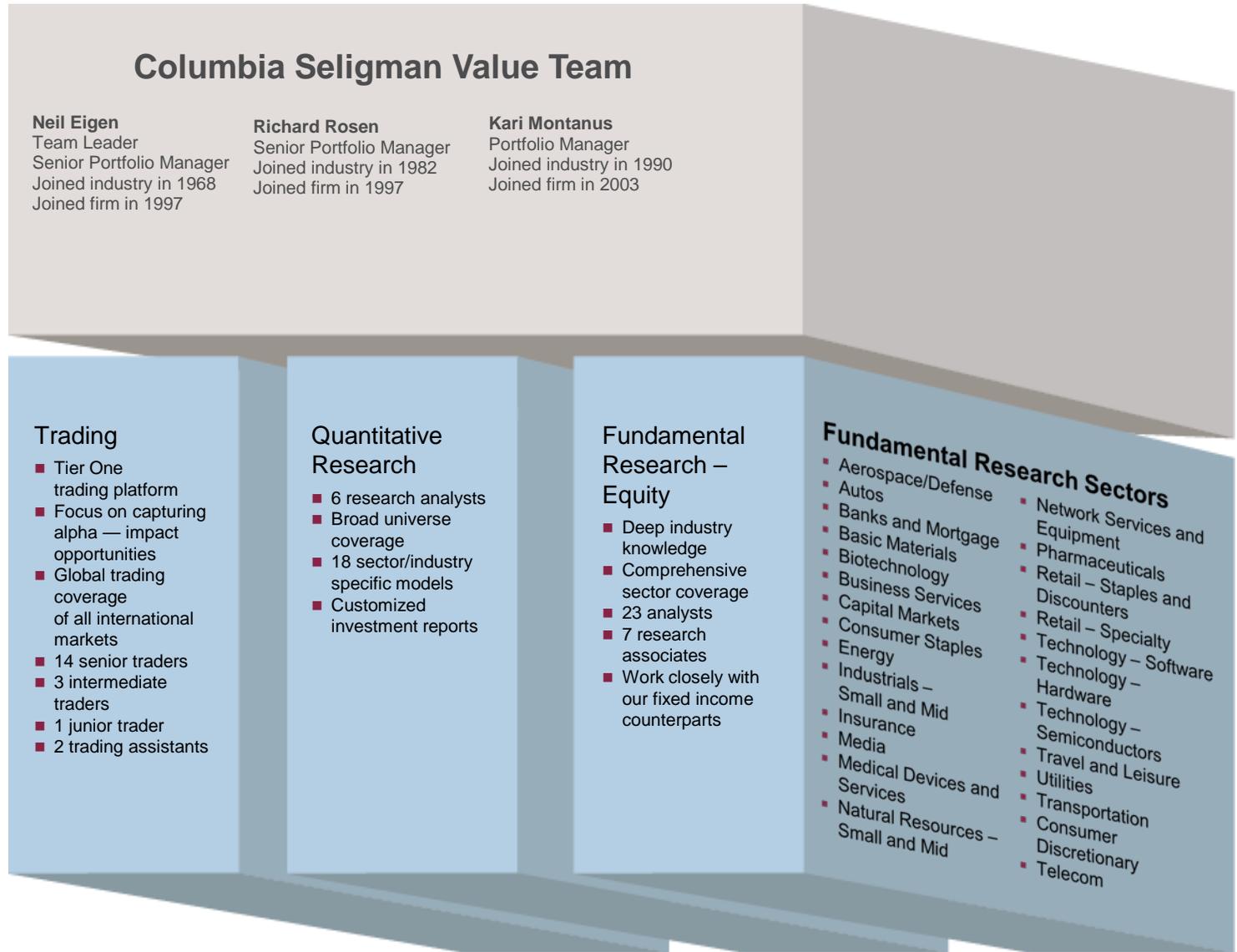
Professional	Title/ Responsibilities	Sector Focus	Year Joined Industry	Year Joined Firm
Neil Eigen	Head of Seligman Value Team, Senior Portfolio Manager	Financials, Consumer Cyclicals, Consumer Discretionary	1968	1997
Richard Rosen	Senior Portfolio Manager	Industrials, Basic Materials, Energy, Utilities	1982	1997
Kari Montanus	Portfolio Manager	Healthcare, Technology, Telecommunications	1990	2003

As of March 31, 2013

Columbia Seligman Value Team

Columbia Management firm-wide resources

Independent perspectives available to all portfolio management teams



As of March 31, 2013

Investment Approach

Seeks to:

- > Outperform benchmark and peer strategies
- > Rank in top quartile over full market cycle

“Early identification of change is paramount to our investment process.”

Neil Eigen
Portfolio Manager
Columbia Management

Investment Philosophy

We believe that:

- > The direction of earnings growth is more important than absolute levels
- > Companies that show accelerating earnings growth tend to outperform
- > Research can identify potential catalysts that will drive earnings acceleration
- > A concentrated portfolio with our best ideas and low turnover is the best way to maximize alpha



For illustrative purposes only. Not meant to represent any actual investment.

There is no guarantee that the investment objectives will be achieved or that return expectations will be met.

Source: Columbia Management Investment Advisers, LLC. There is no guarantee that the investment objectives will be achieved or that return expectations will be met.

Distinguishing Features

Seasoned, stable investment team

- > Average more than 30 years of investing experience
- > Complementary industry knowledge
- > Ability to leverage extensive centralized resources

**Sound Investment
Decision Making**

Distinct View of Value

- > Seek stocks with attractive 'value' characteristics, combined with a potential for an acceleration in earnings growth
- > Identifying a catalyst as the cornerstone of the investment process
- > Long holding period fully captures the inflection point and full period of a stock's outperformance

**Portfolio
Concentrated in
Manager's Best Ideas**

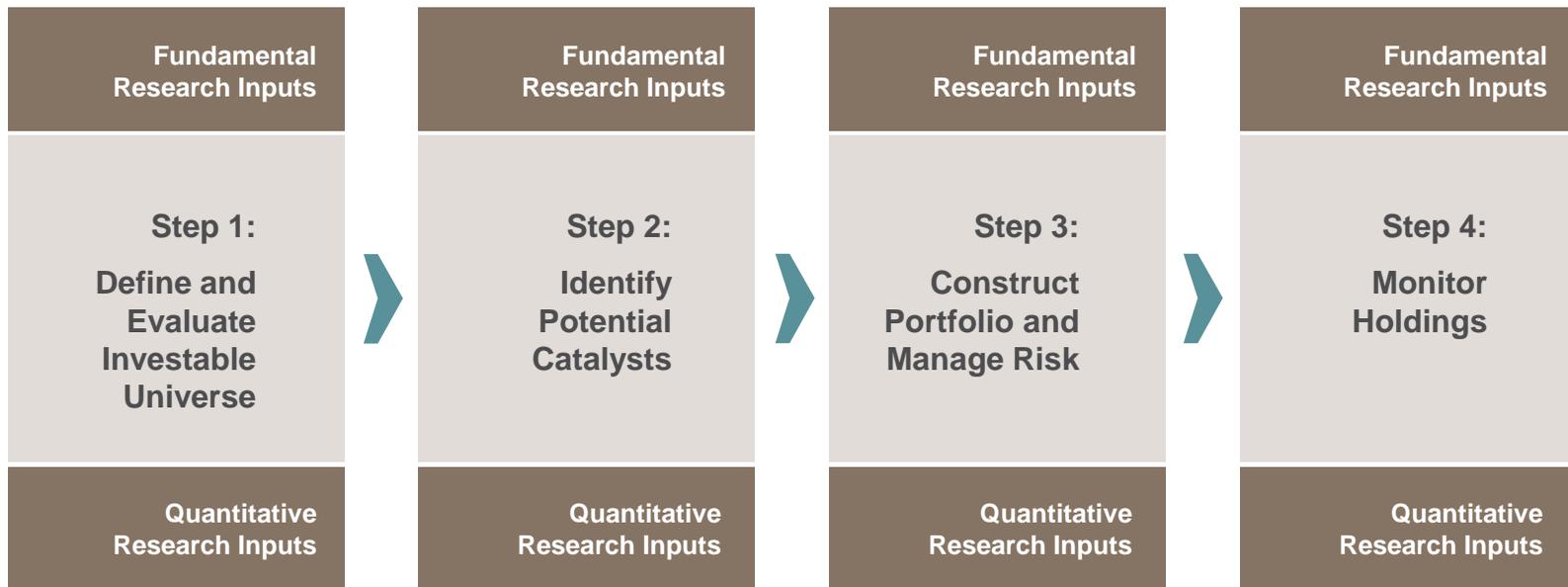
Benefits of a concentrated portfolio

- > Efficient way to capture alpha and mitigate risk exposures
- > Allows manager to know companies extremely well

Risk Management

There is no guarantee that the investment objectives will be achieved or that return expectations will be met.

Investment Process Overview



Step 1: Define and Evaluate Investable Universe

Objective: Prioritize candidates for further research

Look for stocks that have:

- > Market capitalization \$4B or greater, U.S. domiciled companies
- > Valuation metrics generally below market P/E, industry P/E multiple or company's historical P/E multiple
- > Stocks that have come down hard for reasons we believe are temporary and/or are off their 52 week high



100–200
Stocks Under
Consideration

Potential benefit: Select from a broad-based group of stocks within the “value” style that deserve further research

Step 2: Identify Potential Catalysts That Could Accelerate Earnings Growth

Objective: Focus research efforts on stocks with the potential to show earnings acceleration

Potential catalysts could contribute to accelerating earnings growth:

- > Corporate restructuring
- > Management reorganization
- > New product cycle

Changing industry fundamentals can also drive earnings acceleration

- > Improving competitive dynamics (i.e., consolidation)
- > Attractive supply/demand trends
- > A cyclical recovery
- > New secular growth driver (i.e., new technology)



50–75
Stocks Under
Consideration

Potential benefit: Ability to overweight attractive or underweight unattractive industries in the portfolio leverages bottom-up research approach.

There is no guarantee that the investment objectives will be achieved or that return expectations will be met.

Step 3: Construct Portfolio and Manage Risk

Objective: Invest in 30–35 stocks with the best chance of exhibiting earnings acceleration

Risk control:

- > Position size limited to 5% at time of purchase; Positions trimmed back when they reach 7%
- > Sector exposure limited to 35% of portfolio
- > Top 10 holdings typically account for less than 40% of the portfolio
- > Contribution at Risk (CAR) analysis ensures positions are in line with manager conviction
- > Semi Annual 5P review to ensure no unintentional style bias

Less is more — concentrated portfolio not necessarily more risky:

- > Allows managers to know companies well
- > Diversification benefits can be captured within a 30–35 stock portfolio

Potential benefit: Concentrated portfolio with low turnover keeps risk exposures balanced and maximizes alpha

Step 4: Monitor Holdings

Objective: Give stocks the time it takes for the catalyst to unfold and the market to reward accelerating earnings growth.

Outperformance takes patience:

- > Anticipate change early and allow sufficient time for company to become a better company
- > Continuously monitor positions for leading indicators and signs of pending earnings growth improvement
- > Upward earnings estimate revisions and P/E multiple expansion due to changing investor perceptions often accompany earnings acceleration and can generate significant multi-year outperformance

Constantly challenging existing positions. Sell a stock if:

- > Catalyst does not materialize or fundamentals deteriorate
- > Stock becomes fully-valued relative to our price target or the market
- > Better investment opportunity arises

Potential benefit: Maximize potential alpha of the portfolio through longer holding period

To ensure the integrity of our investment strategies, each product team at Columbia Management participates in the 5P process. The system is based on accountability and meritocracy, all focused on delivering results for the client.



5P Investment Oversight

Our process follows a simple philosophy. We do not tell portfolio managers what to do — we ensure they do what they say.

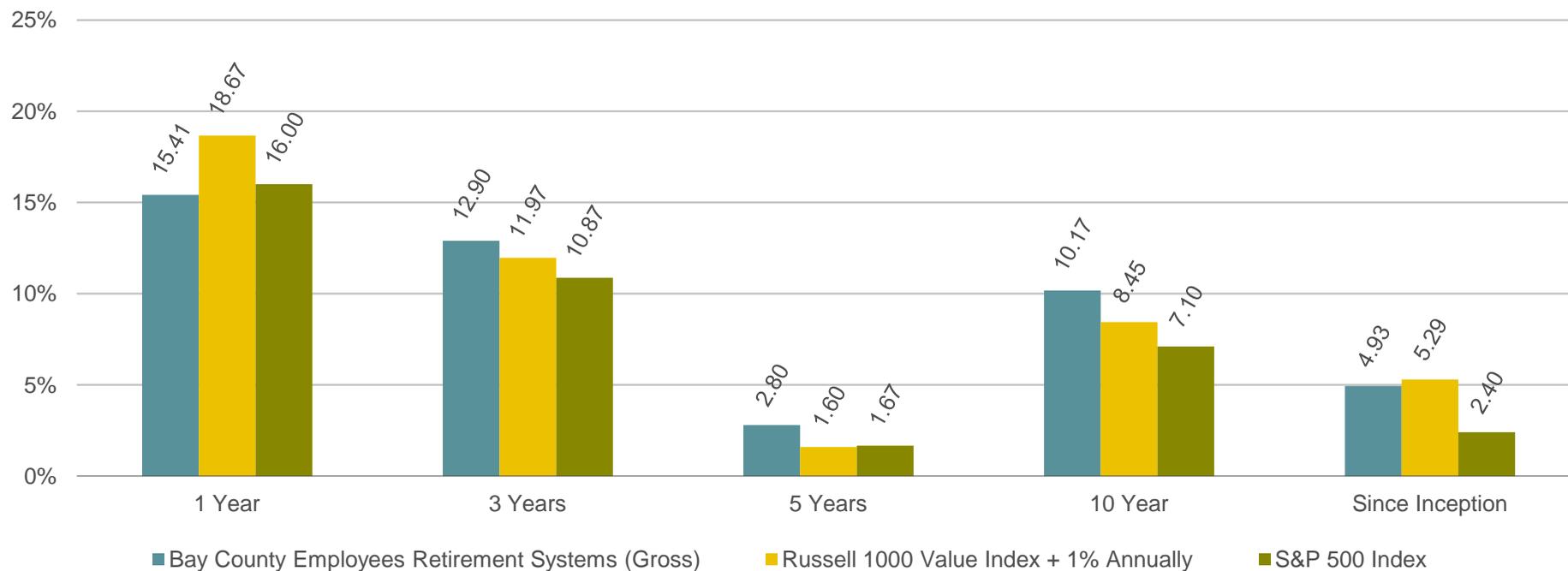
- > To ensure the integrity of our investment strategies, each product team at Columbia Management participates in the 5P process.
- > Our system is based on accountability and meritocracy, all focused on delivering results for the client.
- > We monitor managers continuously, not just during periods of underperformance.
- > Results are reviewed formally on a semiannual basis to assess adherence to strategy, product viability and performance.
- > Portfolio alpha and risk exposures are monitored daily.
- > Clear risk and return expectations are established, based on the product positioning and the portfolio management process.



ColumbiaManagement®

Performance and Portfolio Structure

Bay County Employees Retirement System Performance As of December 31, 2012



	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Bay County Employees Retirement Systems (Gross)	15.41	12.90	2.80	10.17	4.93
Russell 1000 Value Index + 1% Annually	18.67	11.97	1.60	8.45	5.29
S&P 500 Index	16.00	10.87	1.67	7.10	2.40

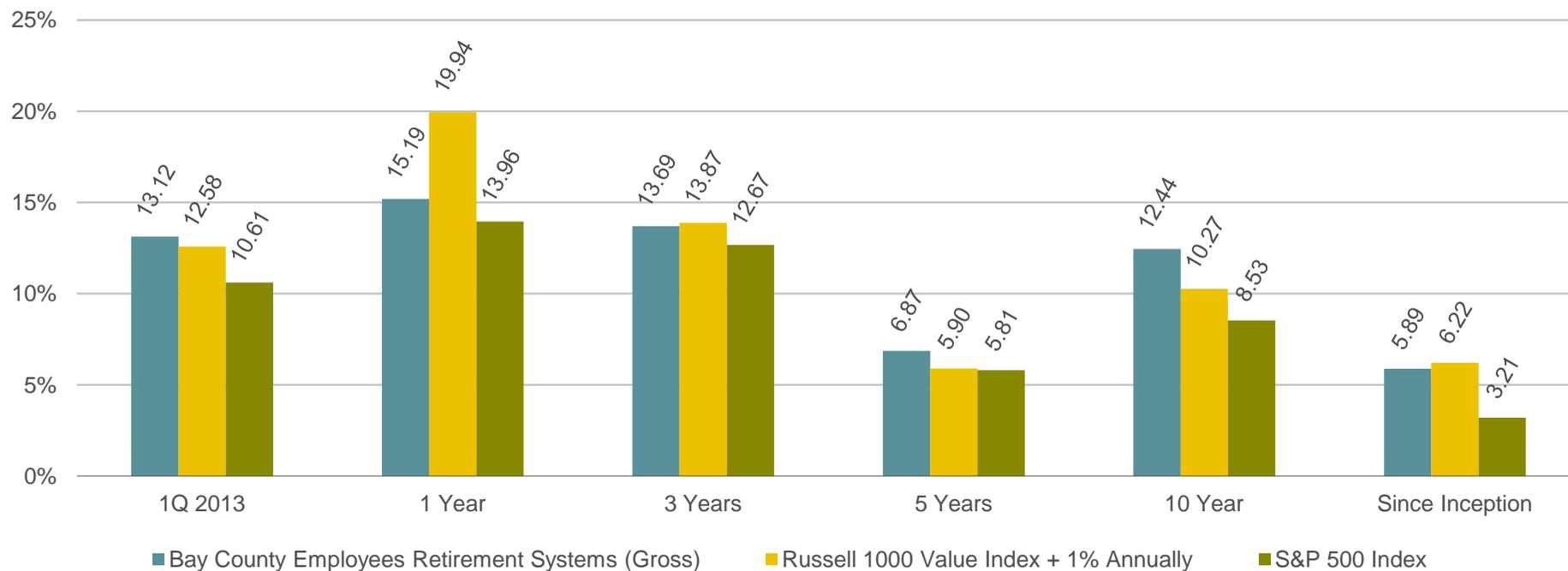
¹ Inception: January 27 2001

Source: Columbia Management Investment Advisers, LLC.

Past performance does not guarantee future results. Please refer to the Disclosures at the end of this presentation for more information.

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Bay County Employees Retirement System Performance As of March 31, 2013



	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Bay County Employees Retirement Systems (Gross)	13.12	15.19	13.69	6.87	12.44	5.89
Russell 1000 Value Index + 1% Annually	12.58	19.94	13.87	5.90	10.27	6.22
S&P 500 Index	10.61	13.96	12.67	5.81	8.53	3.21

¹ Inception: January 27 2001

Source: Columbia Management Investment Advisers, LLC.

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Characteristics

	Bay County	Russell 1000 Value	S&P 500
Debt/Capital	41.6%	34.9%	35.0%
3 Year Historical EPS Growth	13.0%	11.1%	15.4%
3 to 5 Year Projected EPS Growth	10.6%	8.6%	10.5%
Return on Equity	14.8%	12.6%	17.4%
Dividend Yield	2.1%	2.4%	2.2%
Weighted Average Market Cap (mil)	\$61,237.8	\$95,121.8	\$106,217.4

P/E Ratio¹

Last Twelve Months (LTM)	15.3x	14.4x	15.9x
Next Twelve Months (NTM)	11.9x	12.4x	13.4x
Next Twelve Months Relative to Russell 1000 Value	0.96x	1.00x	1.08x
Next Twelve Months Relative to S&P 500	0.89x	0.93x	1.00x

Source: Factset

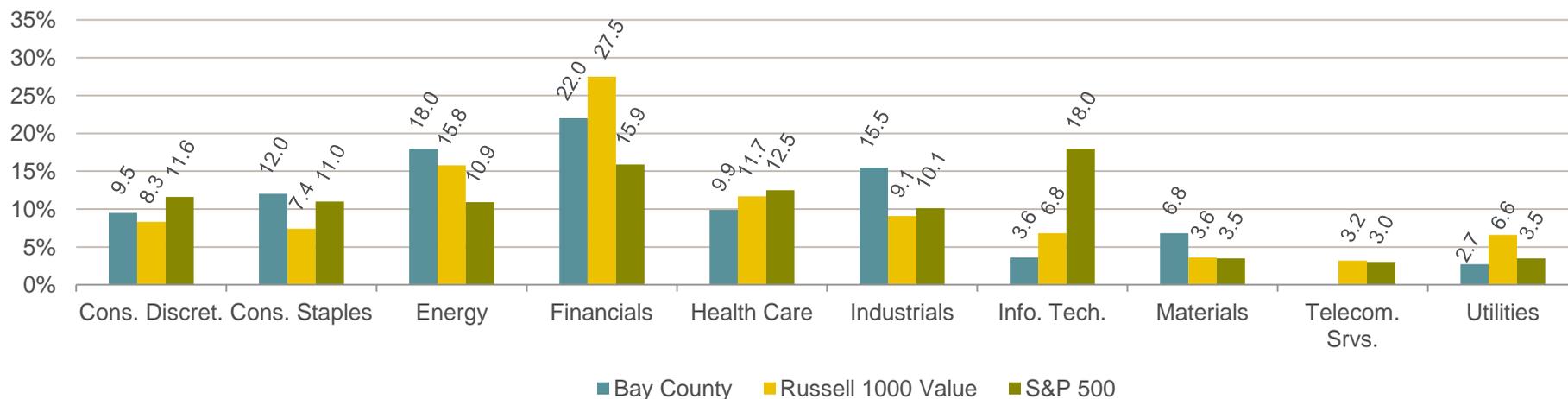
¹ Weighted Harmonic Average

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Top Ten Holdings

Company	% Portfolio	Sector
Unum Group	4.4	Financials
Bristol-Myers Squibb Co.	4.1	Health Care
Tyson Foods Inc. – CI A	3.9	Consumer Staples
Anadarko Petroleum Corp.	3.8	Energy
Chevron Corp.	3.8	Energy
Union Pacific Corp.	3.6	Industrials
Gap Inc./ The	3.5	Consumer Discretionary
Humana Inc.	3.5	Health Care
Wells Fargo & Co.	3.3	Financials
Philip Morris International	3.2	Consumer Staples
Total	37.10	

Equity Sector Weightings (%) vs. Benchmark



New Positions : 1/1/2012 – 12/31/2012

Security Name	Sector
Anadarko Petroleum Corp.	Energy
Citigroup Inc.	Financials
Freeport – McMoran Copper	Materials

Closed Positions : 1/1/2012 – 12/31/2012

Security Name	Sector
General Mills Inc.	Consumer Staples
J.C. Penney Co. Inc.	Consumer Discretionary
Sherwin – Williams Co./The	Materials

New Positions : 1/1/2013 – 3/31/2013

Security Name	Sector
Applied Materials Inc.	Information Technology

Closed Positions : 1/1/2013 – 3/31/2013

Security Name	Sector
US Bancorp	Financials

REALIZED AND UNREALIZED GAINS AND LOSSES
53D-E - BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

1/1/2013 - 3/31/2013

Security	Name	Ticker	Ending Shares	Ave Unit Cost	Period Change in Unrealized Gain/Loss	Period Realized Gain/Loss	Period Total Gain/Loss	Ending Unrealized Gain/Loss
00130H105	AES CORP 12/31/99	AES	67,000.000	8.88	125,290.00	0.00	125,290.00	247,559.30
032511107	ANADARKO PETROLEUM CORP 12/31/99	APC	14,000.000	69.75	183,960.00	0.00	183,960.00	247,819.19
038222105	APPLIED MATERIALS INC 12/31/99	AMAT	38,298.000	13.27	78,127.92	0.00	78,127.92	8,153.87
064058100	BANK OF NEW YORK MELLON CORP 12/31/99	BK	0.000	0.00	0.00	0.00	0.00	0.00
126408103	CSX CORP 12/31/99	CSX	40,000.000	7.93	196,000.00	0.00	196,000.00	667,900.80
149123101	CATERPILLAR INC 12/31/99	CAT	0.000	0.00	0.00	0.00	0.00	0.00
369550108	GENERAL DYNAMICS CORP 12/31/99	GD	11,000.000	41.94	13,640.00	0.00	13,640.00	314,232.60
370334104	GENERAL MILLS INC 12/31/99	GIS	0.000	0.00	0.00	0.00	0.00	0.00
444859102	HUMANA INC 12/31/99	HUM	16,000.000	45.42	7,680.00	0.00	7,680.00	379,017.60
46625H100	JPMORGAN CHASE& CO 12/31/99	JPM	15,000.000	51.31	52,350.00	0.00	52,350.00	-57,758.20
565849106	MARATHON OIL CORP 12/31/99	MRO	11,000.000	28.85	33,660.00	0.00	33,660.00	53,530.35
56585A102	MARATHON PETROLEUM CORP 12/31/99	MPC	5,500.000	35.72	146,300.00	0.00	146,300.00	296,338.95
59156R108	METLIFE INC 12/31/99	MET	13,000.000	62.20	66,040.00	0.00	66,040.00	-314,363.40
655664100	NORDSTROM INC 12/31/99	JWN	15,500.000	33.08	26,815.00	0.00	26,815.00	343,293.39
718172109	PHILIP MORRIS INTERNATIONAL 12/31/99	PM	11,000.000	13.78	99,770.00	0.00	99,770.00	868,200.30
74005P104	PRAXAIR INC 12/31/99	PX	7,000.000	22.85	14,630.00	0.00	14,630.00	620,830.00
744320102	PRUDENTIAL FINANCIAL INC 12/31/99	PRU	11,000.000	47.35	62,260.00	0.00	62,260.00	128,078.50
792860108	TRAVELERS COS INC/THE 12/31/99	TRV	0.000	0.00	0.00	0.00	0.00	0.00
824348106	SHERWIN-WILLIAMS CO/THE 12/31/99	SHW	0.000	0.00	0.00	0.00	0.00	0.00
902494103	TYSON FOODS INC-CL A 12/31/99	TSN	50,000.000	14.02	271,000.00	0.00	271,000.00	540,118.28
907818108	UNION PACIFIC CORP 12/31/99	UNP	8,000.000	35.11	133,520.00	0.00	133,520.00	858,399.20
913017109	UNITED TECHNOLOGIES CORP 12/31/99	UTX	11,000.000	36.68	125,620.00	0.00	125,620.00	624,236.80

REALIZED AND UNREALIZED GAINS AND LOSSES
53D-E - BAY COUNTY EMPLOYEES RETIREMENT SYSTEM
1/1/2013 - 3/31/2013

Security	Name	Ticker	Ending Shares	Ave Unit Cost	Period Change in Unrealized Gain/Loss	Period Realized Gain/Loss	Period Total Gain/Loss	Ending Unrealized Gain/Loss
91529Y106	UNUM GROUP 12/31/99	UNM	50,000.000	22.39	371,500.00	0.00	371,500.00	292,777.72
91913Y100	VALERO ENERGY CORP 12/31/99	VLO	20,000.000	16.19	227,400.00	0.00	227,400.00	585,962.80
949746101	WELLS FARGO& CO 12/31/99	WFC	29,000.000	29.38	81,490.00	0.00	81,490.00	220,646.30
969457100	WILLIAMS COS INC 12/31/99	WMB	25,000.000	17.35	118,000.00	0.00	118,000.00	502,641.84
98212B103	WPX ENERGY INC 12/31/99	WPX	0.000	0.00	0.00	0.00	0.00	0.00
B78C4Y894	PHILLIPS 66 12/31/99	PSX	0.000	0.00	0.00	0.00	0.00	0.00
BANKAMER	BANK OF AMERICA CORP 12/31/99	BAC	80,592.000	16.01	46,743.36	0.00	46,743.36	-308,797.46
BAXTER	BAXTER INTERNATIONAL INC 12/31/99	BAX	10,000.000	43.45	59,800.00	0.00	59,800.00	291,875.00
BRISTOL	BRISTOL-MYERS SQUIBB CO 12/31/99	BMJ	32,000.000	23.19	275,200.00	0.00	275,200.00	575,874.80
CHEVRON	CHEVRON CORP 12/31/99	CVX	10,280.000	39.81	109,790.40	0.00	109,790.40	812,272.15
CITIGROUP	CITIGROUP INC 12/31/99	C	23,000.000	29.39	107,640.00	0.00	107,640.00	341,648.54
CONOCOPHILL	CONOCOPHILLIPS 12/31/99	COP	9,000.000	40.63	18,990.00	0.00	18,990.00	175,199.33
COSTCO	COSTCO WHOLESALE CORP 12/31/99	COST	8,000.000	42.67	58,720.00	0.00	58,720.00	507,502.40
DU PONT	DU PONT (E.I.) DE NEMOURS 12/31/99	DD	13,000.000	38.77	54,470.00	0.00	54,470.00	135,045.30
FREEPORT	FREEPORT-MCMORAN COPPER 12/31/99	FCX	22,000.000	39.07	-24,200.00	0.00	-24,200.00	-131,437.83
G16962105	BUNGE LTD 12/31/99	BG	0.000	0.00	0.00	0.00	0.00	0.00
GAP	GAP INC/THE 12/31/99	GPS	32,000.000	19.38	139,520.00	0.00	139,520.00	512,729.60
HONEYWELL	HONEYWELL INTERNATIONAL INC 12/31/99	HON	13,000.000	27.17	154,440.00	0.00	154,440.00	626,294.04
JCPENNEY	J.C. PENNEY CO INC 12/31/99	JCP	0.000	0.00	0.00	0.00	0.00	0.00
JUNIPER	JUNIPER NETWORKS INC 12/31/99	JNPR	33,000.000	20.48	-37,290.00	0.00	-37,290.00	-63,991.60
LOWE	LOWE'S COS INC 12/31/99	LOW	27,000.000	24.08	64,800.00	0.00	64,800.00	373,547.70
MEDTRON	MEDTRONIC INC 12/31/99	MDT	0.000	0.00	0.00	0.00	0.00	0.00

REALIZED AND UNREALIZED GAINS AND LOSSES
53D-E - BAY COUNTY EMPLOYEES RETIREMENT SYSTEM
1/1/2013 - 3/31/2013

Security	Name	Ticker	Ending Shares	Ave Unit Cost	Period Change in Unrealized Gain/Loss	Period Realized Gain/Loss	Period Total Gain/Loss	Ending Unrealized Gain/Loss
MORGAN ST	MORGAN STANLEY 12/31/99	MS	29,000.000	36.50	82,940.00	0.00	82,940.00	-421,121.40
PHILLIP	ALTRIA GROUP INC 12/31/99	MO	20,000.000	18.92	59,400.00	0.00	59,400.00	309,347.00
US BANC	US BANCORP 12/31/99	USB	0.000	0.00	0.00	159,934.46	159,934.46	0.00
WALMART	WAL-MART STORES INC 12/31/99	WMT	0.000	0.00	0.00	0.00	0.00	0.00
Total for Client					3,606,016.68	159,934.46	3,765,951.14	11,163,603.76



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Portfolio Holdings

Investment Portfolio Summary

Category	Cost	Market Value	Accrued Income	Current Yield	Est. Annual Income	% of Portfolio
Cash and Equivalents	374,644	374,644	0	.0	0	1.17
Equities	20,496,028	31,659,632	32,330	2.2	684,226	98.83
Total	20,870,672	32,034,276	32,330	2.1	684,226	100.00
Accrued Income		32,330				
TOTAL MARKET VALUE		\$32,066,606				

Equity Portfolio Diversification

Sector	Cost	Market Value	% of Total Equity	Unrealized Gain/Loss
Equities				
CONSUMER DISCRETIONARY	1,783,134	3,012,705	9.52%	1,229,571
CONSUMER STAPLES	1,572,322	3,797,490	11.99%	2,225,168
ENERGY	3,022,925	5,696,690	17.99%	2,673,765
FINANCIALS	7,095,700	6,976,811	22.04%	(118,889)
HEALTH CARE	1,903,473	3,150,240	9.95%	1,246,767
INDUSTRIALS	1,816,307	4,907,370	15.50%	3,091,063
INFORMATION TECHNOLOGY	1,183,915	1,128,077	3.56%	(55,838)
MATERIALS	1,523,623	2,148,060	6.78%	624,437
UTILITIES	594,631	842,190	2.66%	247,559
TOTAL EQUITY	\$20,496,028	\$31,659,632	100.00%	\$11,163,604

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

As of 3/31/2013

Holdings Valuation

Cash Equivalents

Cash Equivalents

			Quantity	Cost	Market Value	Accrued Income	Est. Income/ Yield	
USD	US DOLLAR		374,644	374,644 0.00	374,644	0	0 0.00	100.00%
Total Cash Equivalents				\$374,644	374,644		\$0 .00%	100.00%

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

As of 3/31/2013

Holdings Valuation**Equities**

CONSUMER DISCRETIONARY	Shares	Cost Basis		Market Value		Current Yield	% of Equity
		Price	Total	Price	Total		
GAP INC/THE	32,000	19.38	620,070	35.40	1,132,800	1.69	3.58
LOWE'S COS INC	27,000	24.08	650,292	37.92	1,023,840	1.69	3.23
NORDSTROM INC	15,500	33.08	512,772	55.23	856,065	2.17	2.70
Total CONSUMER DISCRETIONARY			\$1,783,134		\$3,012,705	1.83%	9.52%

Holdings Valuation**Equities**

CONSUMER STAPLES	Shares	Cost Basis		Market Value		Current Yield	% of Equity
		Price	Total	Price	Total		
ALTRIA GROUP INC	20,000	18.92	378,453	34.39	687,800	5.12	2.17
COSTCO WHOLESALE CORP	8,000	42.67	341,378	106.11	848,880	1.04	2.68
PHILIP MORRIS INTERNATIONAL	11,000	13.78	151,610	92.71	1,019,810	3.67	3.22
TYSON FOODS INC-CL A	50,000	14.02	700,882	24.82	1,241,000	0.81	3.92
Total CONSUMER STAPLES			\$1,572,322		\$3,797,490	2.41%	11.99%

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

As of 3/31/2013

Holdings Valuation**Equities**

ENERGY	Shares	Cost Basis		Market Value		Current Yield	% of Equity
		Price	Total	Price	Total		
ANADARKO PETROLEUM CORP	14,000	69.75	976,481	87.45	1,224,300	0.41	3.87
CHEVRON CORP	10,280	39.81	409,197	118.82	1,221,470	3.03	3.86
CONOCOPHILLIPS	9,000	40.63	365,701	60.10	540,900	4.39	1.71
MARATHON OIL CORP	11,000	28.85	317,390	33.72	370,920	2.02	1.17
MARATHON PETROLEUM CORP	5,500	35.72	196,461	89.60	492,800	1.56	1.56
VALERO ENERGY CORP	20,000	16.19	323,837	45.49	909,800	1.76	2.87
WILLIAMS COS INC	25,000	17.35	433,858	37.46	936,500	3.62	2.96
Total ENERGY			\$3,022,925		\$5,696,690	2.30%	17.99%

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

As of 3/31/2013

Holdings Valuation**Equities**

FINANCIALS	Shares	Cost Basis		Market Value		Current Yield	% of Equity	
		Price	Total	Price	Total			
BANK OF AMERICA CORP	BAC	80,592	16.01	1,290,408	12.18	981,611	0.33	3.10
CITIGROUP INC	C	23,000	29.39	675,871	44.24	1,017,520	0.09	3.21
JPMORGAN CHASE& CO	JPM	15,000	51.31	769,658	47.46	711,900	3.20	2.25
METLIFE INC	MET	13,000	62.20	808,623	38.02	494,260	1.95	1.56
MORGAN STANLEY	MS	29,000	36.50	1,058,541	21.98	637,420	0.91	2.01
PRUDENTIAL FINANCIAL INC	PRU	11,000	47.35	520,812	58.99	648,890	2.71	2.05
UNUM GROUP	UNM	50,000	22.39	1,119,722	28.25	1,412,500	1.84	4.46
WELLS FARGO& CO	WFC	29,000	29.38	852,064	36.99	1,072,710	3.24	3.39
Total FINANCIALS				\$7,095,700		\$6,976,811	1.73%	22.04%

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

As of 3/31/2013

Holdings Valuation**Equities**

HEALTH CARE	Shares	Cost Basis		Market Value		Current Yield	% of Equity
		Price	Total	Price	Total		
BAXTER INTERNATIONAL INC	10,000	43.45	434,525	72.64	726,400	2.48	2.29
BRISTOL-MYERS SQUIBB CO	32,000	23.19	742,205	41.19	1,318,080	3.40	4.16
HUMANA INC	16,000	45.42	726,742	69.11	1,105,760	1.50	3.49
Total HEALTH CARE			\$1,903,473		\$3,150,240	2.52%	9.95%

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

As of 3/31/2013

Holdings Valuation**Equities**

INDUSTRIALS	Shares	Cost Basis		Market Value		Current Yield	% of Equity
		Price	Total	Price	Total		
CSX CORP	40,000	7.93	317,299	24.63	985,200	2.27	3.11
GENERAL DYNAMICS CORP	11,000	41.94	461,377	70.51	775,610	3.18	2.45
HONEYWELL INTERNATIONAL INC	13,000	27.17	353,256	75.35	979,550	2.18	3.09
UNION PACIFIC CORP	8,000	35.11	280,881	142.41	1,139,280	1.94	3.60
UNITED TECHNOLOGIES CORP	11,000	36.68	403,493	93.43	1,027,730	2.29	3.25
Total INDUSTRIALS			\$1,816,307		\$4,907,370	2.32%	15.50%

Holdings Valuation**Equities**

INFORMATION TECHNOLOGY	Shares	Cost Basis		Market Value		Current Yield	% of Equity
		Price	Total	Price	Total		
APPLIED MATERIALS INC	38,298	13.27	508,103	13.48	516,257	2.97	1.63
JUNIPER NETWORKS INC	33,000	20.48	675,812	18.54	611,820	0.00	1.93
Total INFORMATION TECHNOLOGY			\$1,183,915		\$1,128,077	1.36%	3.56%

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

As of 3/31/2013

Holdings Valuation**Equities**

MATERIALS	Shares	Cost Basis		Market Value		Current Yield	% of Equity	
		Price	Total	Price	Total			
DU PONT (E.I.) DE NEMOURS	DD	13,000	38.77	504,035	49.16	639,080	3.50	2.02
FREEMPORT-MCMORAN COPPER	FCX	22,000	39.07	859,638	33.10	728,200	3.78	2.30
PRAXAIR INC	PX	7,000	22.85	159,950	111.54	780,780	2.15	2.47
Total MATERIALS				\$1,523,623		\$2,148,060	3.10%	6.78%

Holdings Valuation**Equities**

UTILITIES	Shares	Cost Basis		Market Value		Current Yield	% of Equity	
		Price	Total	Price	Total			
AES CORP	AES	67,000	8.88	594,631	12.57	842,190	1.27	2.66
Total UTILITIES				\$594,631		\$842,190	1.27%	2.66%
Total Equities				\$20,496,028		\$31,659,632	2.16%	100.00%



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Appendix

Additional Performance Disclosures

Past performance does not guarantee future results. Performance results in this report are calculated by Columbia Management Investment Advisers, LLC on a gross basis and do not reflect the deduction of management fees. Information on the impact of fees on performance is available upon request.

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