Bay County Employees Ret System

Todd Needham, CFA
Vice President, Client Portfolio Manager

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BOSTON DETROIT SAN FRANCISCO LONDON SINGAPORE

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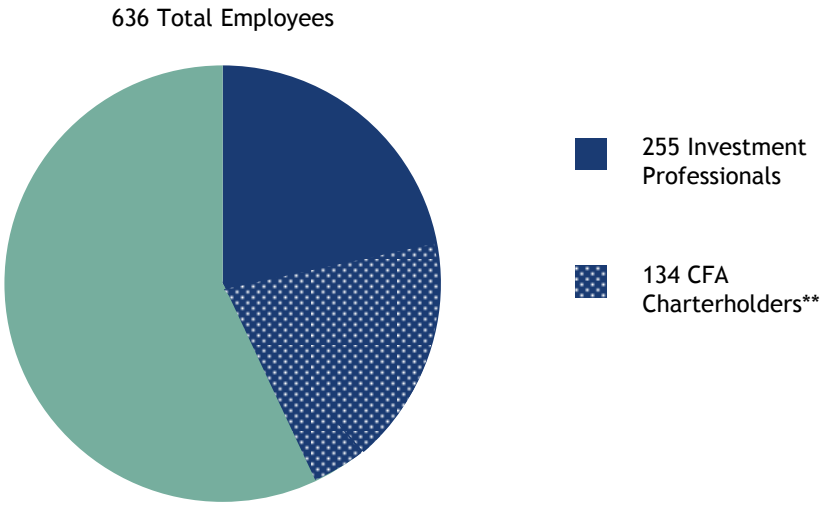
firm overview

EXPERIENCED PROFESSIONALS AND DEEP RESOURCES

A rich investment tradition since 1926

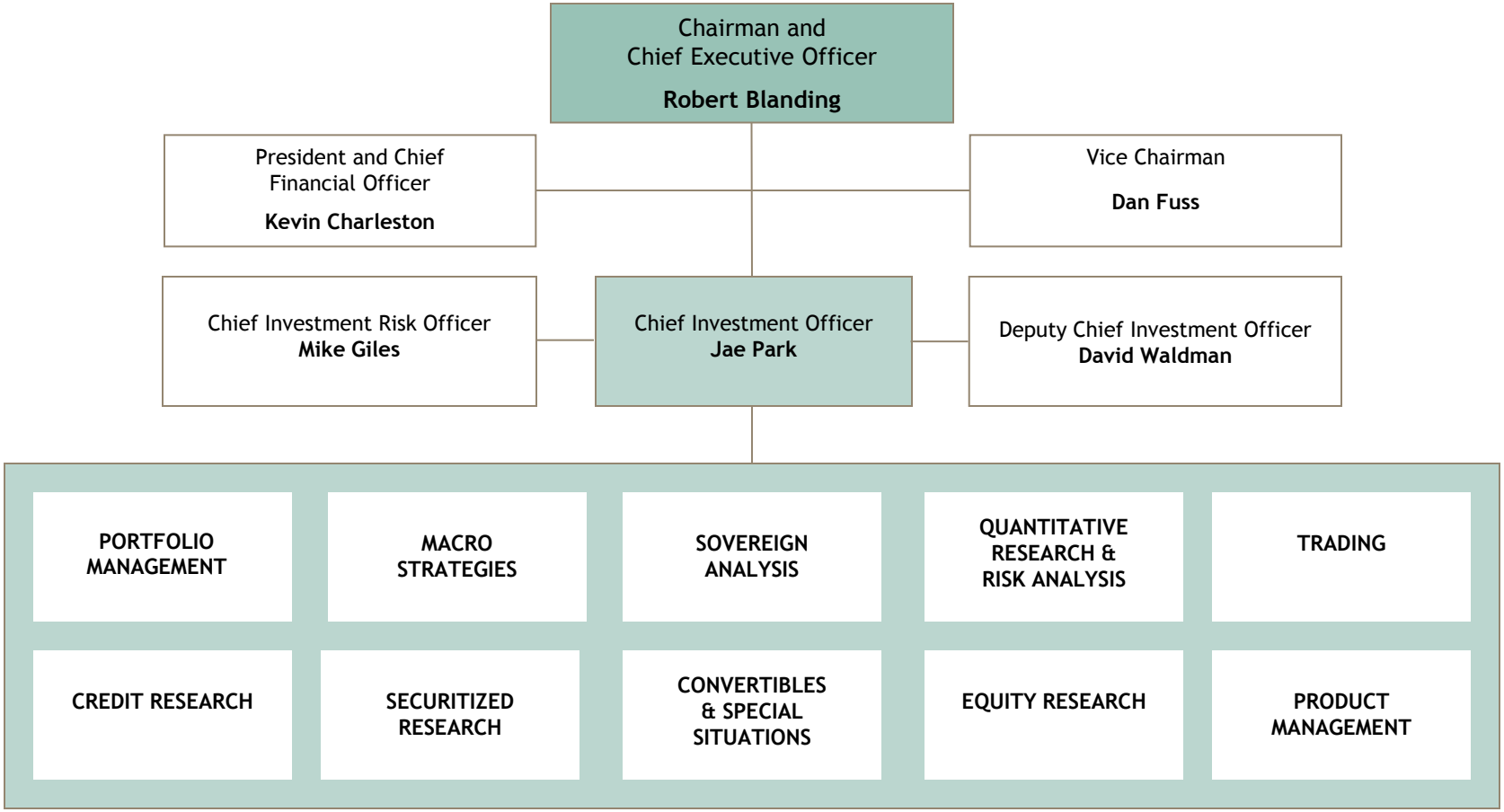
- $221 billion in assets under management*
- $79 million committed to proprietary fixed income and equity research in 2014
- A global perspective with investment personnel in Boston, San Francisco, Detroit, London and Singapore
- Offering a comprehensive range of global and domestic fixed income and equity products



*As of 6/30/2014. * Includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. ($11.9 billion for the Loomis Sayles Trust Company). Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P. ** 81% of CFA charterholders are investment professionals and 19% are non-investment professionals.*

firm overview

INVESTMENT MANAGEMENT STRUCTURE



As of 6/30/2014.

firm overview

PERFORMANCE-DRIVEN MANAGER WITH DIVERSE GLOBAL RESEARCH PERSPECTIVES

- Investment management expertise across all major asset classes
- We believe that active management driven by fundamental, proprietary research can provide opportunity for long term excess returns
- Integrity, transparency and a collective, team-oriented culture represent our core attributes
- Portfolio Managers, Strategists, Research Analysts and Traders collaborate to identify our best investment opportunities
- Small, accountable product teams implement portfolio decisions
- Disciplined risk awareness within a high conviction active investment process

investment research

PROPRIETARY RESEARCH: INTEGRAL TO OUR INVESTMENT PROCESS

- 148 employees dedicated to investment research; 58% of investment professionals*
- Active interaction and idea sharing between research groups adds insight

Macro Strategies
- Director
  34 years experience
- Associate Director/ Senior Global Macro Strategist
  19 years experience
- Senior Equity Strategist
  29 years experience
- 2 Economists
  25 years average experience
- 2 Analysts
  6 years average experience
- Research Assistant

Sovereign Research
- 6 Senior Global Sovereign Analysts
  20 years average experience
- Sovereign Analyst
- Research Associate

Credit Research
- Director
  31 years experience
- 20 Senior Credit Analysts
  21 years average experience
- 12 Credit Analysts
  8 years average experience
- 12 Research Associates
- 3 Research Assistants

Securitized Research
- Director
  17 years experience
- 4 Senior Securitized Asset Analysts
  17 years average experience
- 2 Securitized Asset Analysts
  8 years average experience
- 2 Research Associates

Convertibles & Special Situations
- Director
  29 years experience
- 2 Senior Research Analysts
  12 years average experience
- Research Associate

Equity Research
- Director
  26 years experience
- 10 Senior Equity Analysts/Analysts
  20 years average experience
- Research Associate

Quantitative Research & Risk Analysis
- Deputy CIO, Director
  27 years experience
- Senior Investment Specialist
  9 years experience
- 9 Quantitative Research Analysts
  13 years average experience

Product Specific Research
- 7 Fixed Income Product Strategists
  19 years average experience
- 18 Fixed Income Product Analysts
  9 years average experience
- 23 Senior Equity Product Analysts/Analysts/Associates
  13 years average experience

*As of 6/30/2014; Years experience indicates industry experience. * 255 investment professionals*

product overview

HIGHLY EXPERIENCED, SEASONED TEAM

INVESTMENT GRADE PRODUCT TEAM	RICK RACZKOWSKI	KURT WAGNER
Yrs of industry experience:	25	36
Yrs with firm:	13	20

KEY SUPPORT

Sr. Credit Portfolio Strategist	Portfolio Specialist	Product Analyst	Product Manager	Quant. Research & Risk Analysis
C. Gentile	D. Plofsky	D. Conklin	G. Morrison	P. Agrawal K. Davis

FIRMWIDE RESOURCES

Investment Grade Sector Team
N. Burke
C. Gentile
M. McDade
J. McIntosh
R. Raczkowski
L. Royer
S. Service
D. Simmons
B. Kennedy
K. Wagner

Macro Strategies
Director
Assoc. Director/
Senior Global Macro Strategist
Senior Equity Strategist
2 Economists
2 Analysts
Research Assistant

Credit Research
Director
20 Senior Analysts
12 Analysts
12 Research Associates
3 Research Assistants

Convertibles & Special Situations
Director
2 Senior Analysts
Research Associate

Quantitative Research & Risk Analysis
Deputy CIO, Director
Senior Investment Specialist
3 Analysts - Equity
6 Analysts - Fixed

Fixed Income Trading
Head of Trading
25 Traders/TAs
14 Portfolio Specialists
Trading Risk Manager
Junior Risk Analyst

As of 6/30/2014.

portfolio investment guidelines

Benchmark

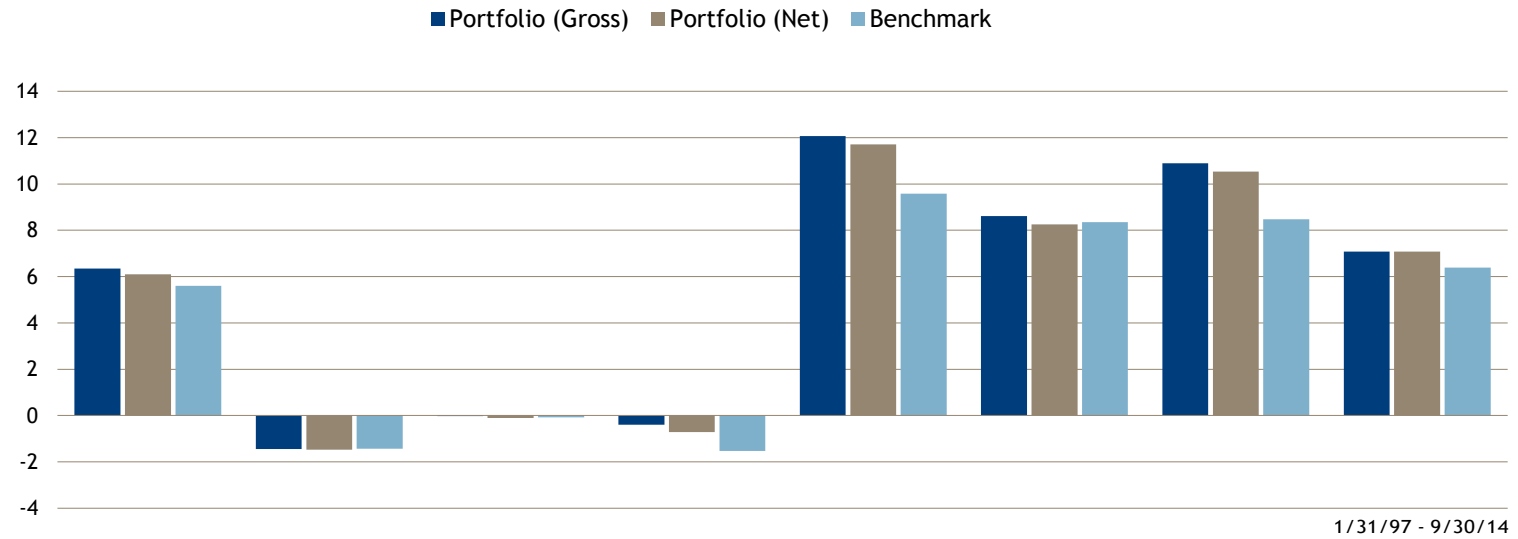
- The portfolio benchmark is the Barclays U.S. Corporate Investment Grade

Limitations

- A maximum of 10% of the portfolio may be invested in securities rated below Moody or S&P Baa3/BBB-. If the agency ratings of a security are not equivalent, the higher rating shall apply.
- A maximum of 5% of the portfolio may be invested in any single issuer, excluding US Treasuries, Govt. Agencies, and Govt. sponsored enterprises.
- Effective duration of the portfolio should be maintained between +/- 2 years of the benchmark's duration.
- Account may not hold any securities with a Moody or S&P rating below B3/B-. Downgrades to below B3/B- must be sold within 3 months.

investment results

CALENDAR YEAR RETURNS (%) AS OF 9/30/2014

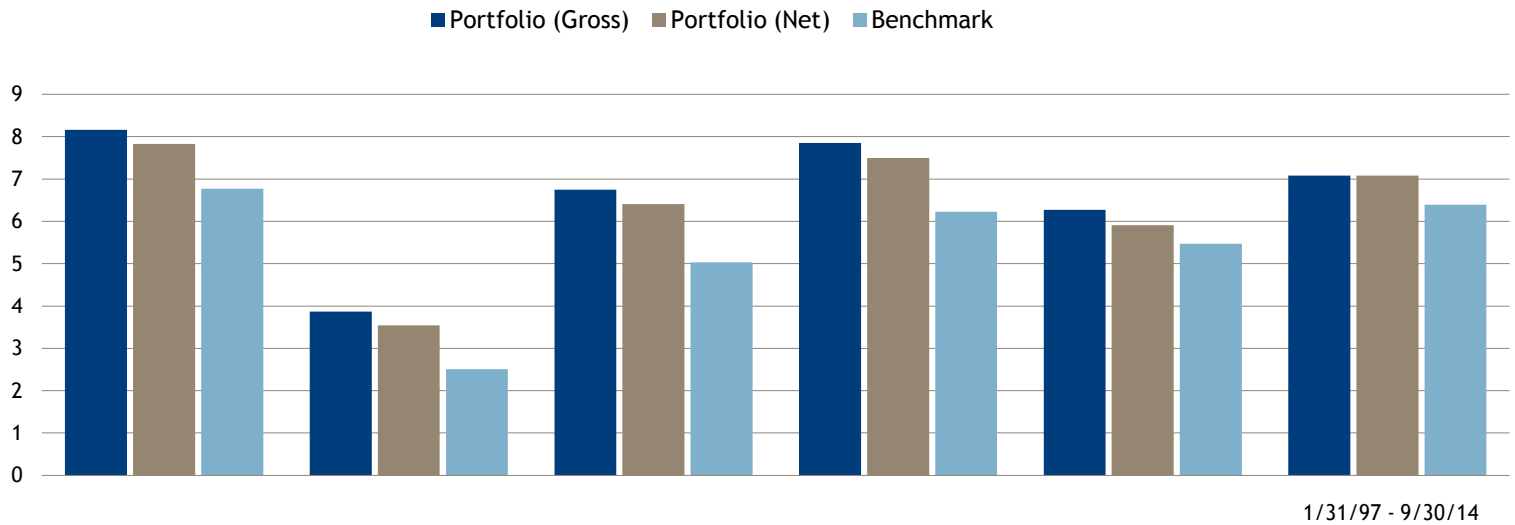


	YTD	Sep 14	3Q14	2013	2012	2011	2010	Annualized
Portfolio (Gross)	6.35	(1.45)	(0.03)	(0.40)	12.07	8.61	10.90	7.08
Portfolio (Net)	6.10	(1.48)	(0.11)	(0.71)	11.72	8.25	10.54	7.08
Benchmark	5.60	(1.44)	(0.08)	(1.53)	9.58	8.35	8.47	6.39
Excess Return (Gross)	0.75	(0.01)	0.05	1.13	2.49	0.26	2.43	0.69
Excess Return (Net)	0.50	(0.04)	(0.03)	0.82	2.14	(0.10)	2.07	0.69

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 9/30/2014. Returns over one year are annualized. Information is reported on a trade date basis. Data Source: Barclays Capital, Bloomberg

investment results

ANNUALIZED RETURNS (%) AS OF 9/30/2014



	1 year	2 years	3 years	5 years	10 years	1/31/97 - 9/30/14 Annualized
Portfolio (Gross)	8.16	3.87	6.75	7.85	6.27	7.08
Portfolio (Net)	7.83	3.54	6.41	7.50	5.91	7.08
Benchmark	6.77	2.51	5.03	6.23	5.47	6.39
Excess Return (Gross)	1.39	1.36	1.72	1.62	0.80	0.69
Excess Return (Net)	1.06	1.03	1.38	1.27	0.44	0.69

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 9/30/2014. Returns over one year are annualized. Information is reported on a trade date basis. Data Source: Barclays Capital, Bloomberg

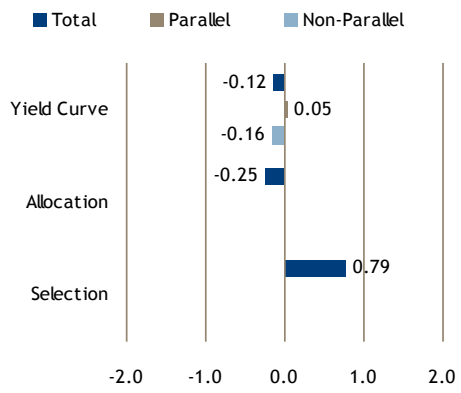
performance attribution

12/31/2013 THROUGH 9/30/2014 (%)

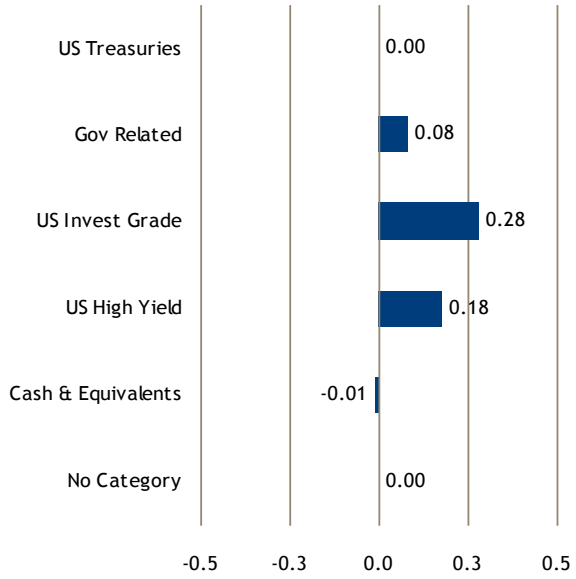
Total Returns

Account Return	6.35
Benchmark Return	5.60
Excess Return	0.75

Excess Return Attribution



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. Excess Return by sector excludes yield curve impact. Data Source: Barclays Capital

attribution analysis

12/31/2013 THROUGH 9/30/2014 (%)

Maturity Distribution

	Account Final Weight	Benchmark Final Weight	Account Average Weight	Benchmark Average Weight	Portfolio Return	Benchmark Return	Total Effect
Under 1 year	4.02	0.00	2.48	0.00	0.09	5.60	(0.01)
1 - 3 years	10.62	19.43	10.46	19.14	1.55	1.07	0.03
3 - 5 years	22.93	20.79	23.40	21.21	2.13	2.30	(0.01)
5 - 7 years	15.43	12.16	16.65	12.33	5.02	4.36	0.17
7 - 10 years	18.38	18.54	19.58	19.06	7.17	6.64	0.14
10+ years	28.63	29.11	27.44	28.27	11.15	11.32	0.20

Sector Distribution

	Account Final Weight	Benchmark Final Weight	Account Average Weight	Benchmark Average Weight	Portfolio Return	Benchmark Return	Total Effect
US Treasuries	1.78	0.00	0.43	0.00	3.19	5.60	0.00
Gov Related	5.53	0.00	4.93	0.00	8.18	5.60	0.08
US Invest Grade	83.08	99.96	84.98	99.94	5.95	5.57	0.28
IG - Financial	39.62	33.05	40.38	32.66	4.04	4.30	(0.04)
IG - Industrial	41.93	59.26	42.42	57.63	7.62	6.00	0.30
IG - Utility	1.53	7.65	2.18	9.65	9.47	7.68	0.02
US High Yield	6.36	0.00	7.50	0.01	5.87	0.00	0.18
Cash & Equivalents	3.25	0.00	2.15	0.00	0.02	5.60	(0.01)
No Category	0.00	0.04	0.00	0.04	0.00	1.04	0.00

The Attribution benchmark is Barclays U.S. Corporate Investment Grade. Total Effects are impacted by sector returns, allocation shifts and market timing. Total Effect excludes yield curve impact. Data Source: Barclays Capital

attribution analysis

12/31/2013 THROUGH 9/30/2014 (%)

Bay County Employees Ret System

Quality Distribution

	Account Final Weight	Benchmark Final Weight	Account Average Weight	Benchmark Average Weight	Portfolio Return	Benchmark Return	Total Effect
Aaa	5.02	0.96	2.58	0.97	1.14	6.39	0.01
Aa	12.32	9.55	9.36	9.49	4.29	4.28	0.04
A	45.28	46.22	39.20	46.01	4.75	4.93	0.20
Baa	31.42	43.27	41.35	43.53	7.72	6.58	0.10
Ba	5.66	0.00	6.68	0.00	6.15	5.60	0.15
B	0.30	0.00	0.82	0.00	7.44	5.60	0.03
Caa & Lower	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Not Rated	0.00	0.00	0.01	0.00	0.23	5.60	0.00

Currency Distribution

	Account Final Weight	Benchmark Final Weight	Account Average Weight	Benchmark Average Weight	Portfolio Return	Benchmark Return	Total Effect
U S Dollars	100.00	100.00	100.00	100.00	6.02	5.60	0.54

The Attribution benchmark is Barclays U.S. Corporate Investment Grade. For split rated securities in the quality distribution, the higher of Moody and S&P is used. Total Effects are impacted by sector returns, allocation shifts and market timing. Total Effect excludes yield curve impact. Data Source: Barclays Capital

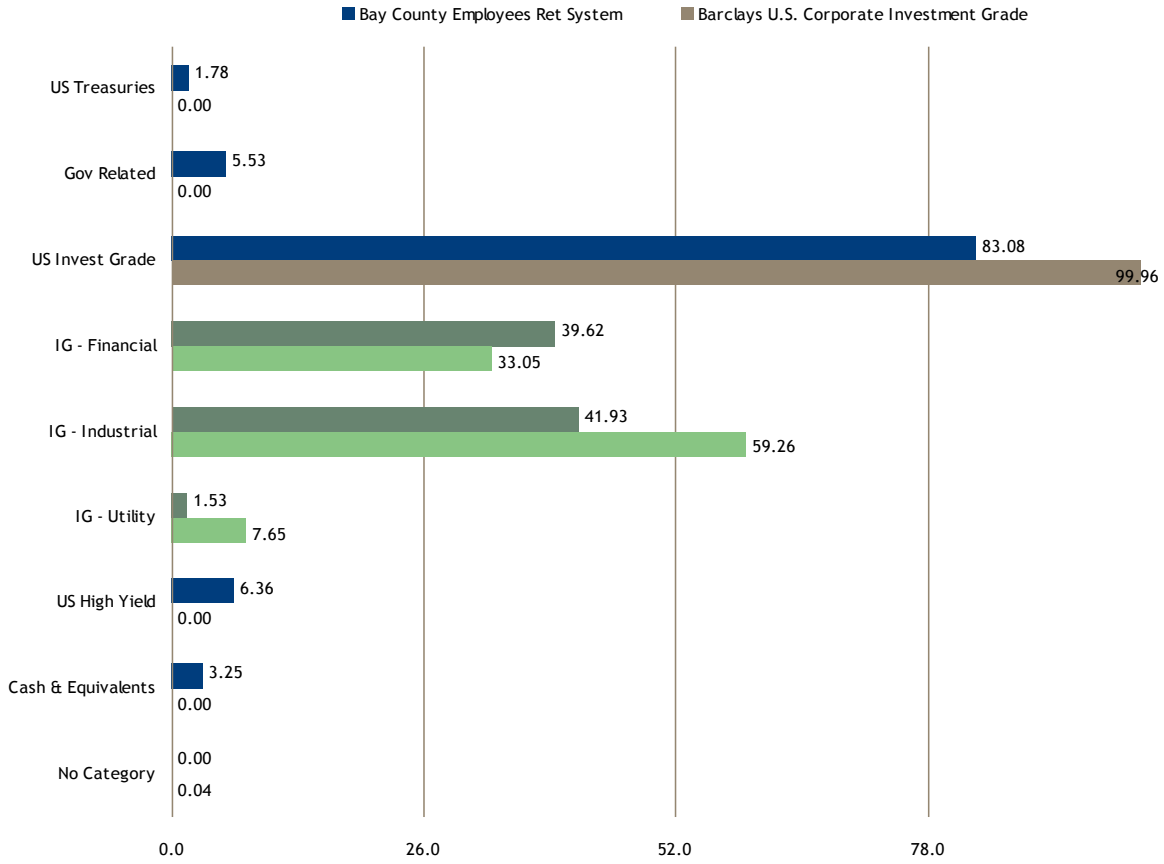
historical characteristics summary

	Bay County Employees Ret System 12/31/2013	Bay County Employees Ret System 9/30/2014	Barclays U.S. Corporate Investment Grade 9/30/2014
Yield	3.56%	3.32%	3.06%
Average Maturity	9.60 years	10.47 years	10.33 years
Average Duration	6.71 years	7.14 years	7.03 years
Average Coupon Rate	4.64%	4.39%	4.49%
Average Quality	A3	A3	Baa1
Current Yield (MKT)	4.36%	4.07%	4.16%
Market Value 9/30/14		$35,252,344.00	

The current benchmark is Barclays U.S. Corporate Investment Grade. Duration used is Effective. Equity securities are deemed to have a duration and maturity value of zero. Yield is Yield to Effective Maturity Data Source: Barclays Capital

characteristics summary

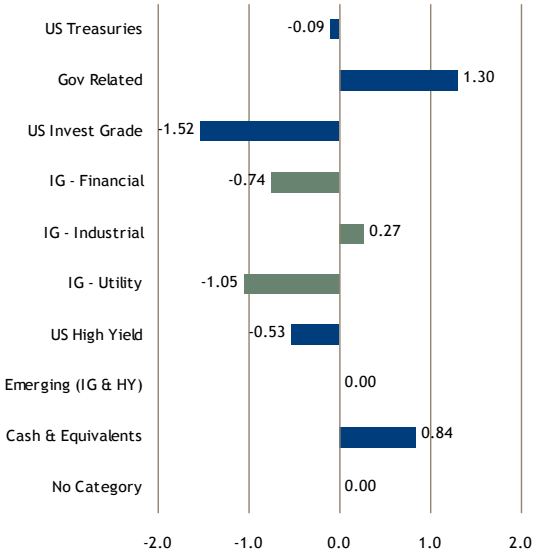
SECTOR DISTRIBUTION (%) AS OF 9/30/2014



Data Source: Barclays Capital

sector allocation change

12/31/2013 TO 9/30/2014 (%)

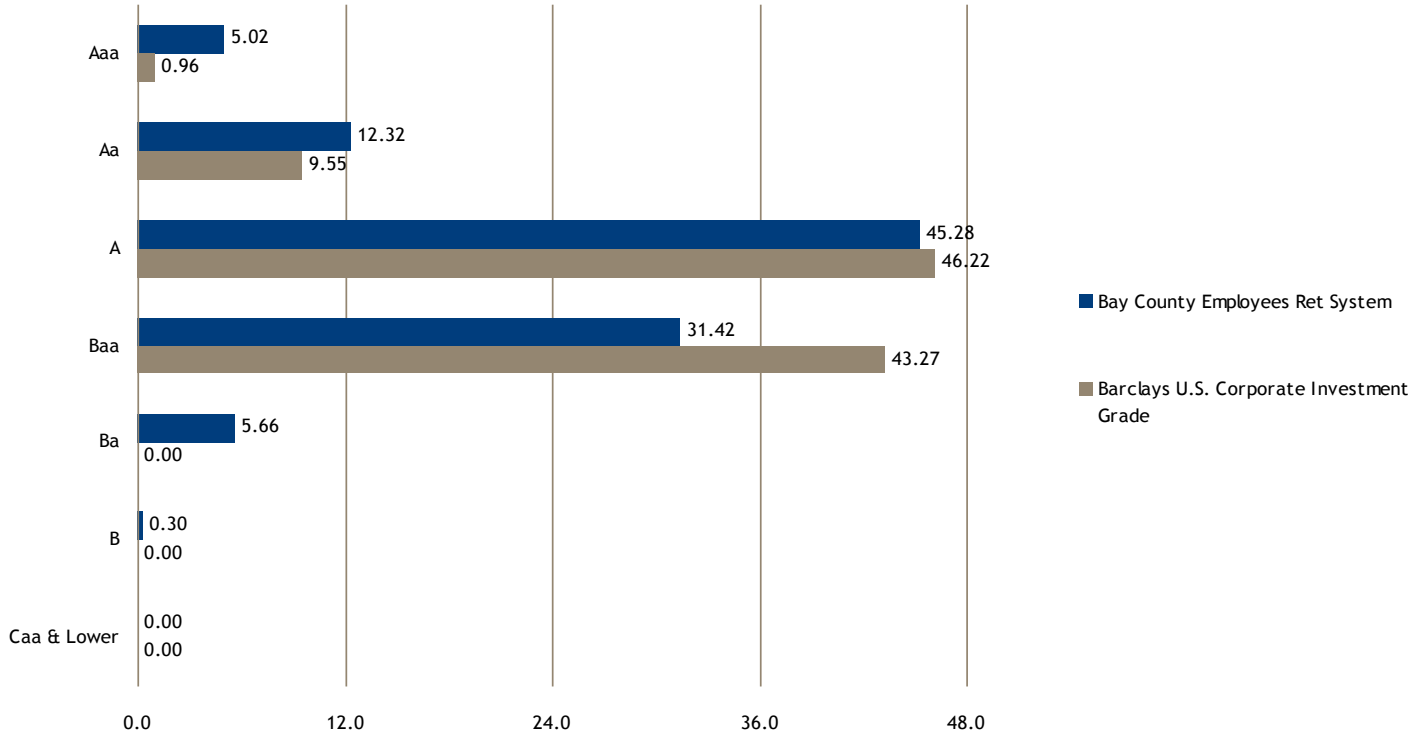


	Account Final Weight	Over/Under Weight
US Treasuries	1.78	1.78
Gov Related	5.53	5.53
US Invest Grade	83.08	(16.88)
IG - Financial	39.62	6.57
IG - Industrial	41.93	(17.33)
IG - Utility	1.53	(6.12)
US High Yield	6.36	6.36
Emerging Markets	0.00	0.00
Cash & Equivalents	3.25	3.25
No Category	0.00	(0.04)

The current benchmark is Barclays U.S. Corporate Investment Grade. Data Source: Barclays Capital

characteristics summary

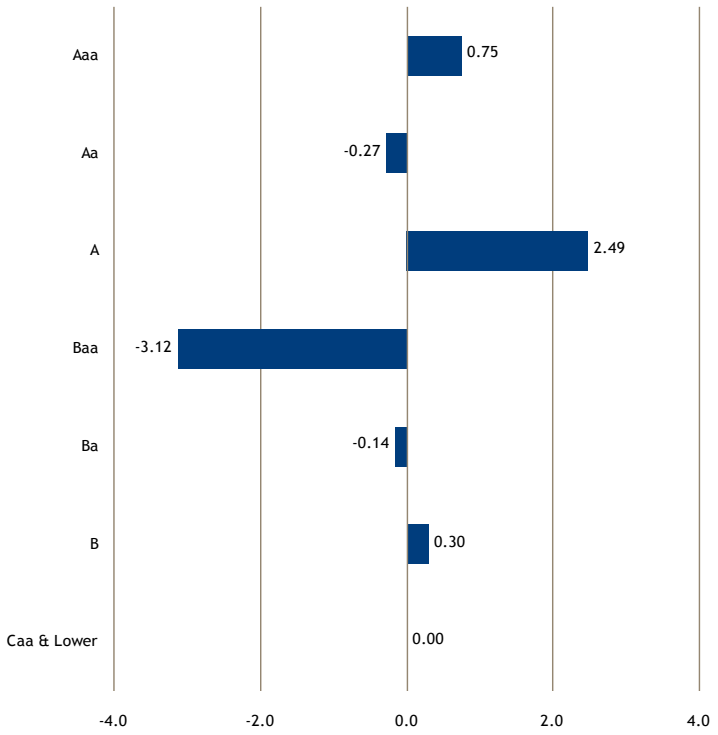
QUALITY DISTRIBUTION (%) AS OF 9/30/2014



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. Data Source: Barclays Capital

quality allocation change

12/31/2013 TO 9/30/2014 (%)

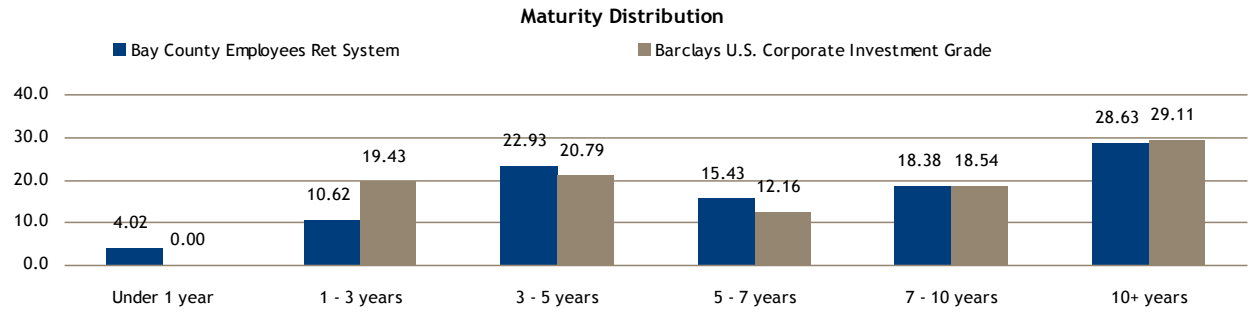


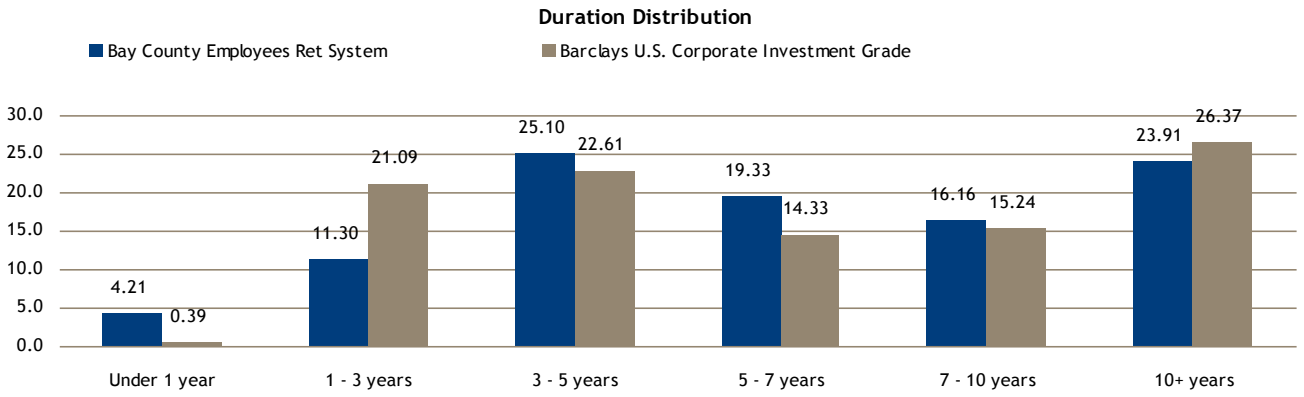
	Account Final Weight	Over/Under Weight
Aaa	5.02	4.06
Aa	12.32	2.77
A	45.28	(0.94)
Baa	31.42	(11.85)
Ba	5.66	5.66
B	0.30	0.30
Caa & Lower	0.00	0.00

The current benchmark is Barclays U.S. Corporate Investment Grade. 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. Data Source: Barclays Capital

characteristics summary

AS OF 9/30/2014 (%)





The current benchmark is Barclays U.S. Corporate Investment Grade. Equity securities are deemed to have a duration and maturity value of zero. Data Source: Barclays Capital

economic and macro environment outlook

Year-end Forecast	U.S. Domestic			Global			Western Europe			Asia Pacific			Latin America		
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Real GDP Growth	2.2%	2.1%	3.2%	2.5%	2.6%	3.0%	0.1%	1.5%	1.6%	4.6%	4.8%	5.0%	2.6%	1.3%	1.6%
Headline CPI Inflation	1.5%	1.9%	1.8%	2.5%	3.0%	2.9%	1.4%	0.9%	1.3%	2.6%	3.9%	3.7%	8.5%	10.1%	9.9%
Current Account Balance (% GDP)	-2.4%	-2.2%	-1.8%	-	-	-	2.2%	1.9%	2.0%	1.4%	1.5%	1.4%	-2.4%	-2.4%	-2.4%
Interest Rates (10-Year); end of year	3.03%	2.75%	3.25%	-	-	-	-	-	-	-	-	-	-	-	-

MACRO ENVIRONMENT

US Economic growth bounced back in the second quarter

- After contracting 2.1% in Q1, real growth in the U.S. economy rebounded during the second quarter at an annual rate of 4.2%. A snapback in residential and business investment helped fuel growth, but much of the strength was do to payback from a weak first quarter. Moving forward, consensus estimates and the Loomis baseline forecast, call for growth to stabilize around a 3.0% annual rate for the next six quarters. There is some indication that price increases will remain moderate in the near term. Headline inflation has been between 1.0% and 2.1% for over two years, and over the past month, agricultural commodity and energy prices continued to decline.

Global expansion less robust than expected; China in slow decline

- Global growth, assisted by expansionary monetary policy from major central banks, is expected to accelerate modestly from 2.5% last year to 2.6% this year.
- The ECB turned decisively more accommodative in early September when the governing council decided to cut the main refinancing rate to 5 basis points.
- Economic growth in the U.K. has been increasing and futures markets now indicate a BoE rate hike by Mar. '15, roughly six months earlier than the Fed.
- Japanese monetary policy should remain steady while fiscal policies take effect.
- Real growth in China has been between 7-8% for the past ten quarters, but the economy is expected to slow further to a new range between 6.5 and 7%.

US Credit Cycle

- Stronger revenues and profits should improve credit metrics, which is particularly important when LBO and M&A activity continue to increase.
- Credit spreads are near multi-year tights and equities are performing well, but lending standards, particularly to new homeowners, are not loose.
- There is potential for volatility in credit spreads as we near the first fed funds rate hike, but monetary policy will remain historically easy. Spreads can still tighten if rising U.S. Treasury yields are driven by stronger domestic growth.
- Leverage is rising and companies are shifting toward share holder friendly activities, which provides some indication that we are approaching a later phase of expansion.

Risk Appetite & Markets

- Weakness in the euro, British pound and Japan yen helped push the U.S. dollar, as measured by the DXY index, to a fourteen month high.
- Global risk appetite remains supported by accommodative central bank policy.
- Strength in the U.S. dollar is keeping downward pressure on commodity prices.
- The S&P 500 remains near all time highs despite rising geo-political risks.
- Disinflationary pressure and slower than expected growth in developed markets, particularly in Europe, continue to boost global fixed income markets.
- US high yield and high grade spreads based in June and have been slowly rising.
- The VIX and MOVE volatility indicators bounced but remain at low levels.

The opinions expressed are based upon subjective judgments and will evolve as future events unfold.
Data as of 9/18/2014: Loomis Sayles Macro Strategies Group

bond market environment

10-YEAR US TREASURY YIELDS

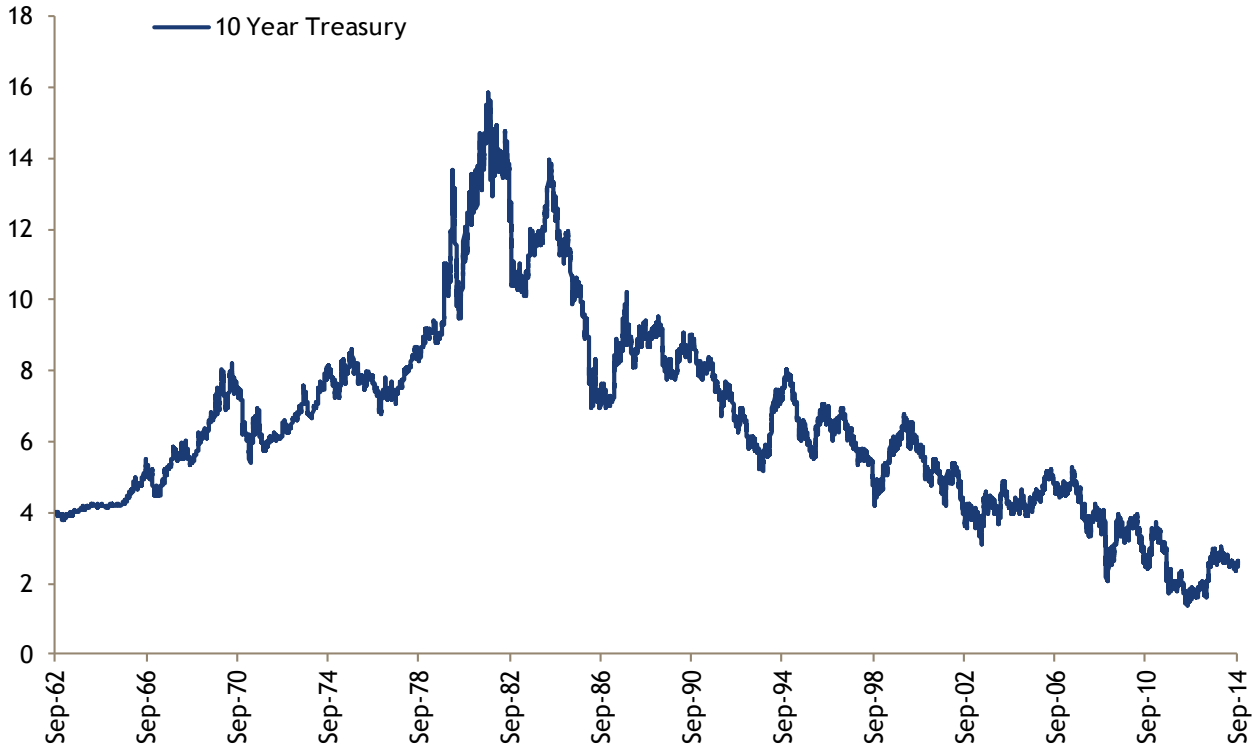
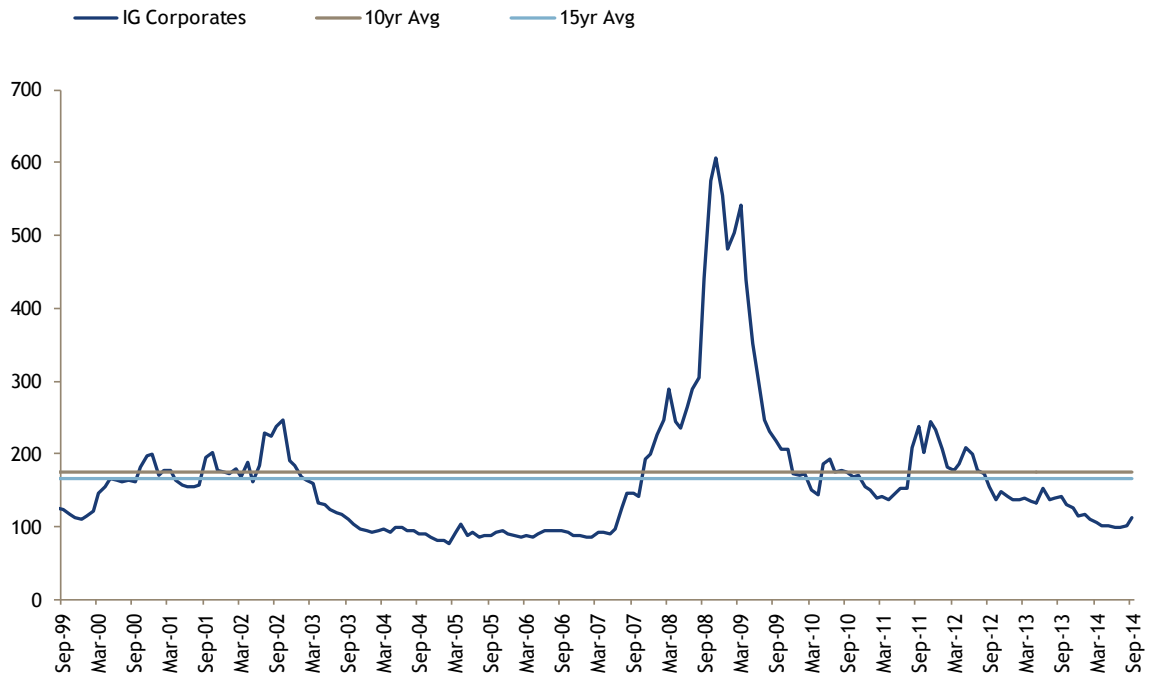


Chart illustrates 10 Year Treasury Yields from 1/02/1962 – 9/30/2014.
Data source: Bloomberg.

bond market environment

INVESTMENT GRADE SECTOR SPREADS

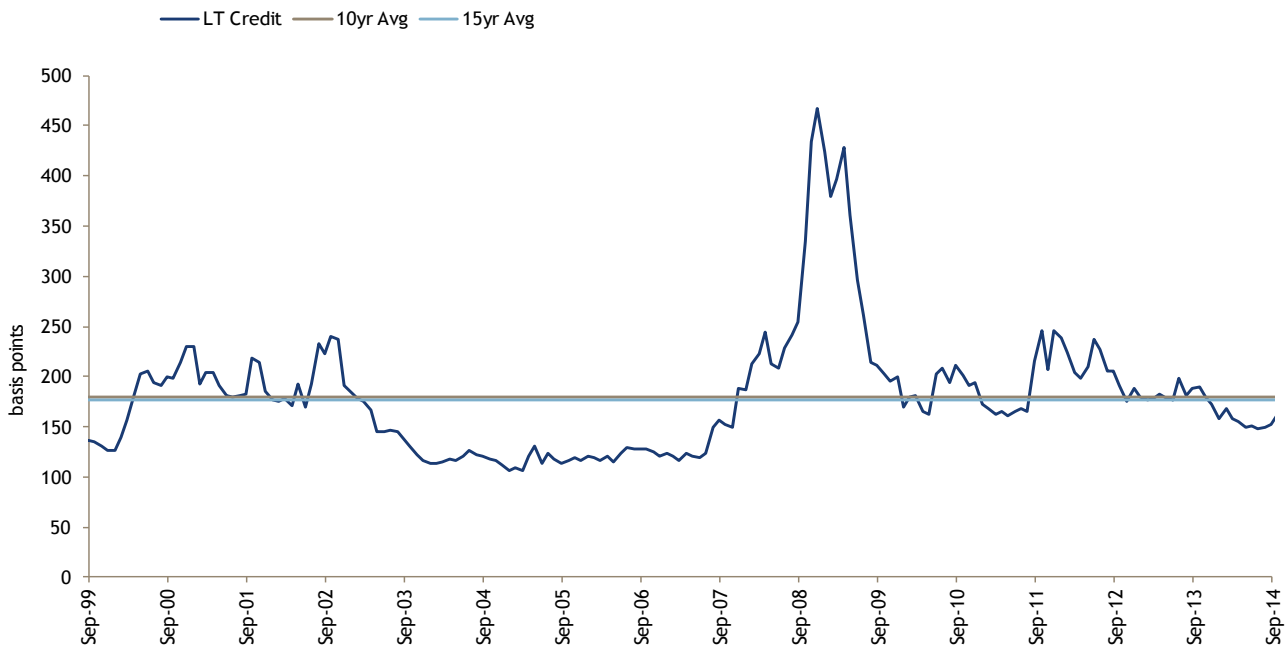


	9/30/2014	10 Yr Average	15 Yr Average	Current Spread to 10 Yr Avg	Current Spread to 15 Yr Avg
IG Financials	107	202	177	(95)	(70)
IG Industrials	115	158	160	(43)	(45)
IG Utilities	106	164	166	(58)	(61)
IG Corporates	112	174	167	(63)	(55)

Source: Barclays Capital; data through 9/30/2014.

bond market environment

LONG TERM CREDIT SPREADS

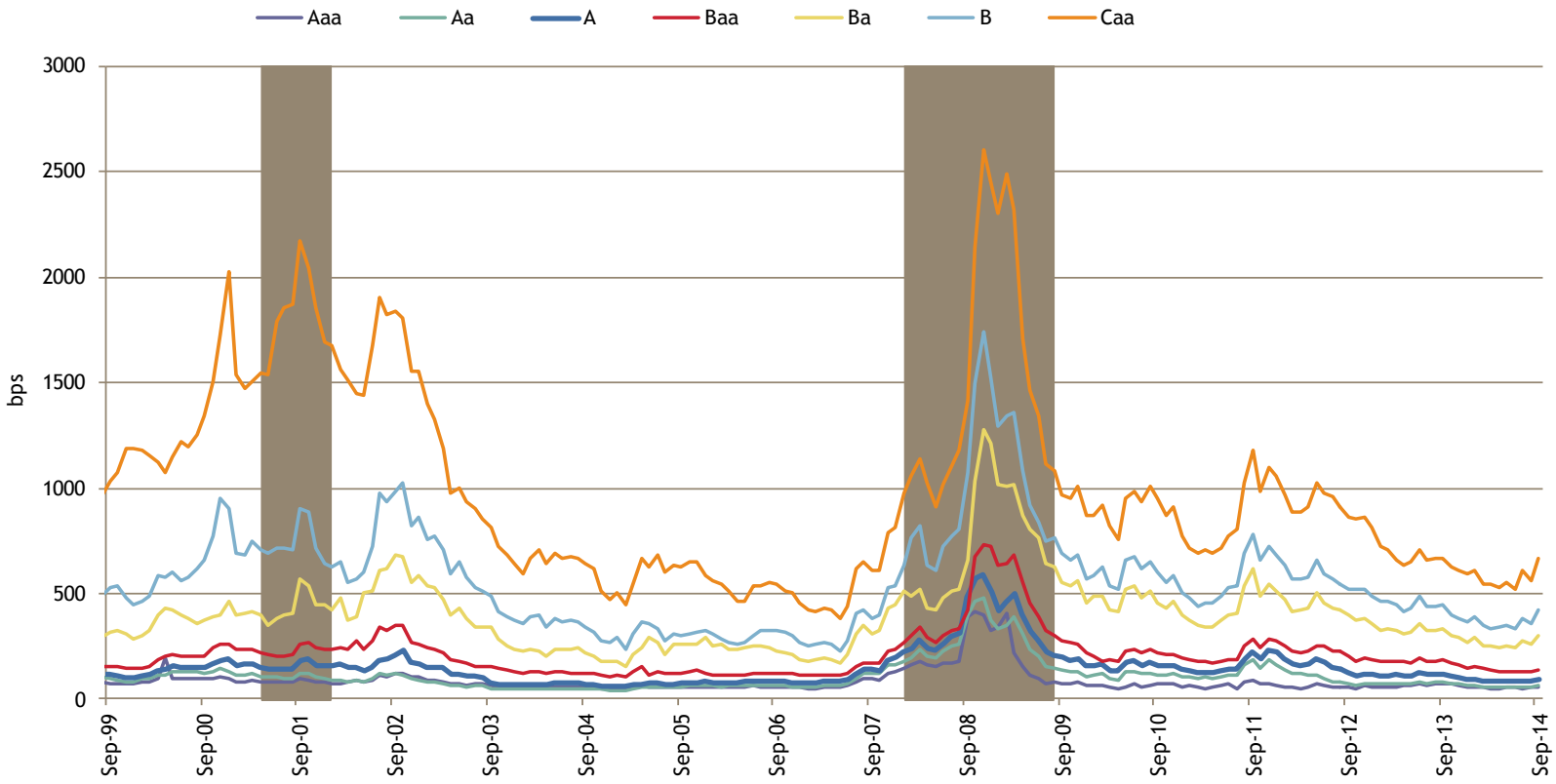


	9/30/2014	10 Yr Average	15 Yr Average	Current Spread to 10 Yr Avg	Current Spread to 15 Yr Avg
LT Credit	164	180	177	(16)	(14)
LT Aaa	81	92	95	(11)	(13)
LT Aa	118	126	122	(8)	(4)
LT A	143	165	160	(22)	(17)
LT Baa	196	217	218	(21)	(22)

Data source: Barclays Capital. Averages computed by Loomis Sayles. Data through 9/30/2014.

bond market environment

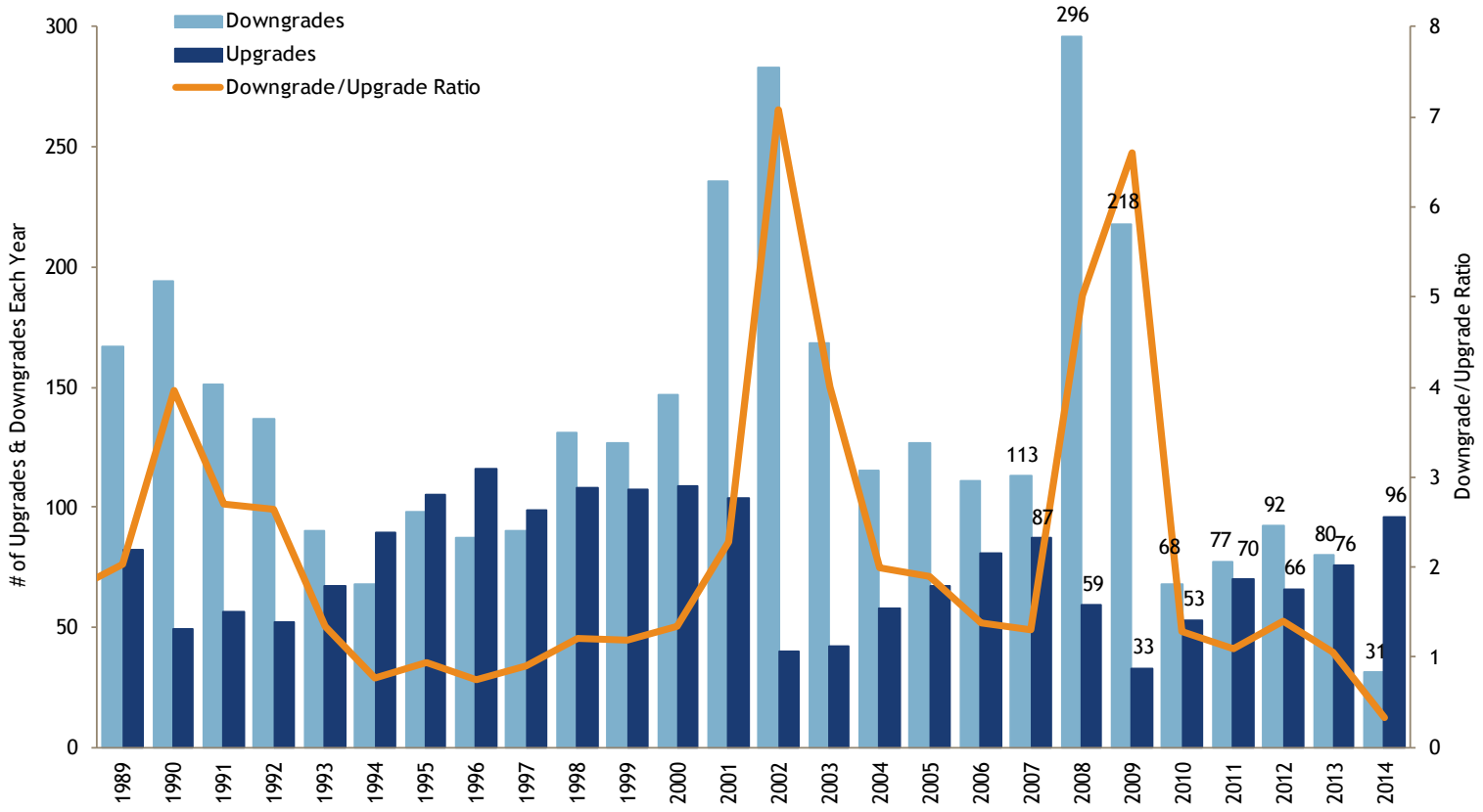
SPREADS BY CREDIT QUALITY



Source: Barclays Capital; data through 9/30/2014. Shaded area denotes recession period.

bond market environment

US INVESTMENT GRADE CREDIT QUALITY TRENDS

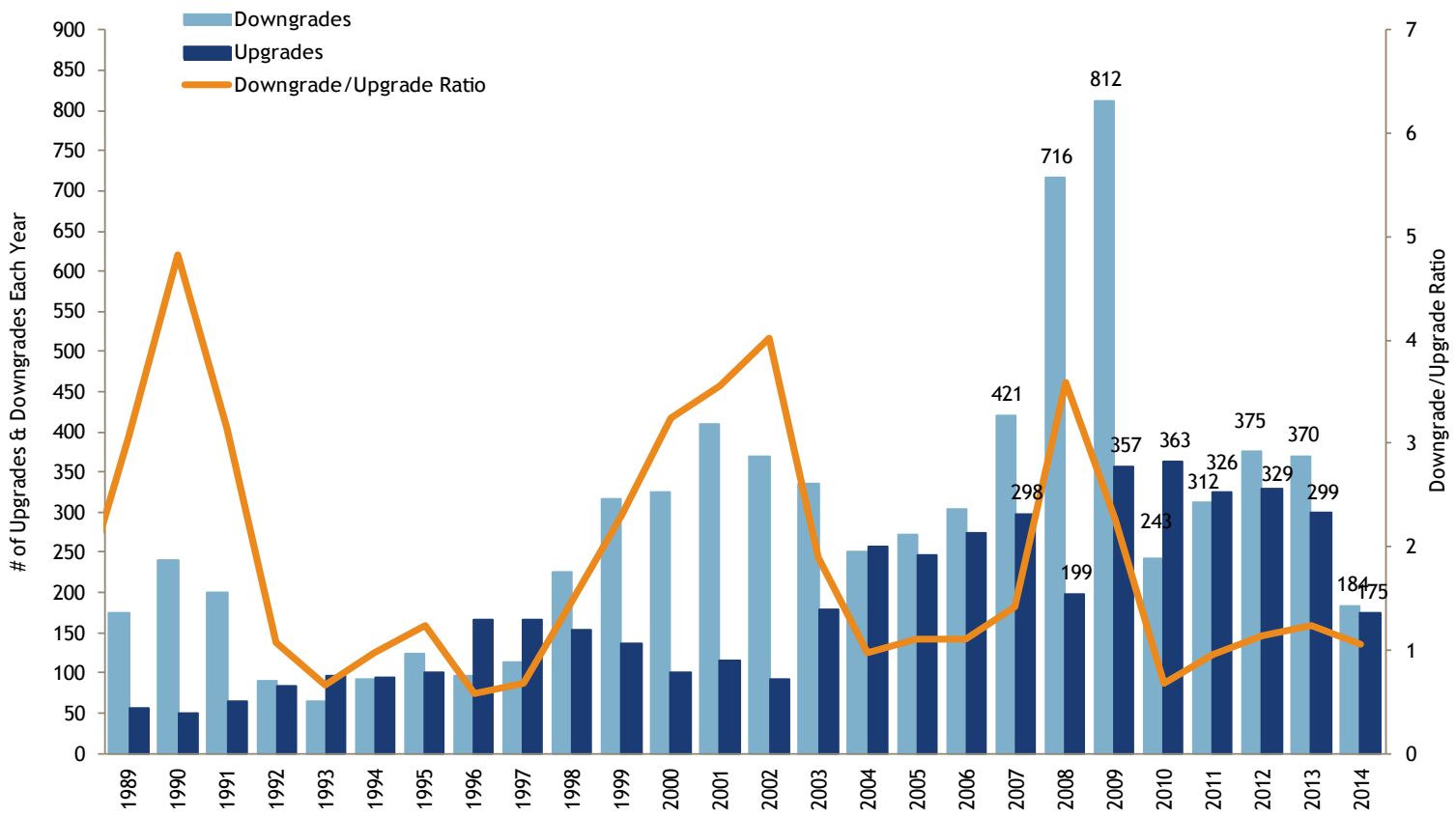


Yearly Data. Source: Moodys, history through August 19, 2014.

LOOMIS | SAYLES®

bond market environment

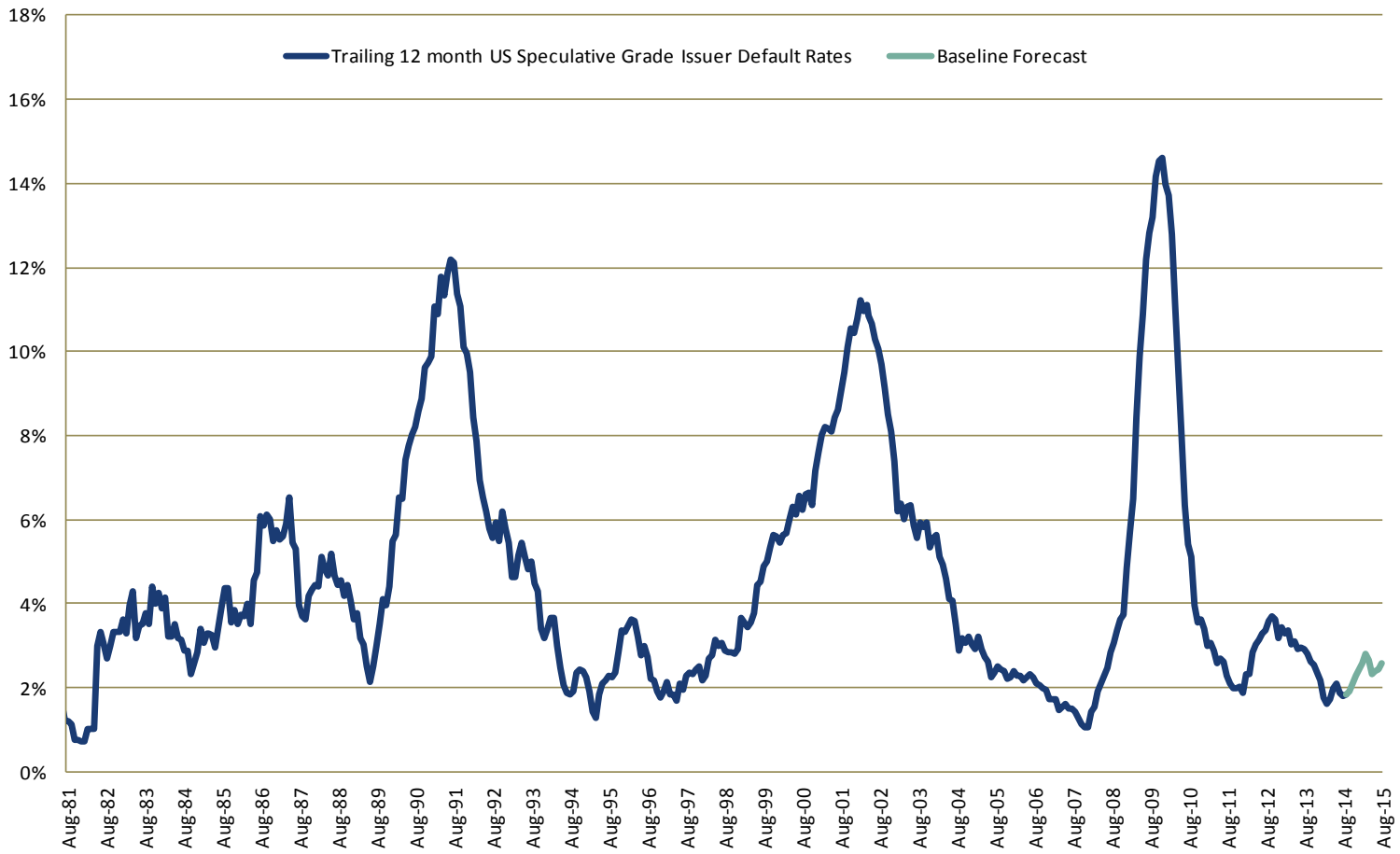
US HIGH YIELD CREDIT QUALITY TRENDS



Yearly Data. Source: Moodys, history through August 19, 2014.

bond market environment

US SPECULATIVE GRADE DEFAULT TRENDS



Source: Moodys, history through August 2014. Moodys Forecast through August 2015.

bond market environment

US INVESTMENT GRADE AND HIGH YIELD OPTION-ADJUSTED SPREADS

Data source: Barclays Capital, history through 9/30/2014.

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Barclays Industry Summary - by Industry

Date Run: 10/17/2014
Appraisal Date: 09/30/2014
Administrative Currency: USD

Bay County Employees Ret System
4407N1-TEMFIM

Mkt Val USD	Security Name	Coupon	Effective Maturity Dt	Yield	Quality	Duration	Lcl Unit Cost	Lcl Price	USD Unit Cost	USD Price	% of Port	% with Deriv	Weight by Industry	Spread
223,272	Aerospace/Defense	3.84	07/25/2020	3.71	Ba1	4.78			99.55	100.34	0.63%	0.63%		193
69,792	BAE SYSTEMS HOLDINGS INC 144A W/O	3.80	10/07/2024	3.84	Baa2	8.50	99.70	99.70	99.70	99.70	0.20%	0.20%	31.26%	133
107,204	BOMBARDIER INC 144A W/O RTS	4.75	04/15/2019	4.81	Ba3	4.05	100.00	99.75	100.00	99.75	0.30%	0.30%	48.01%	303
34,985	ROCKWELL COLLINS INC	0.58	12/15/2016	0.62	A3	0.21	100.00	99.94	100.00	99.94	0.10%	0.10%	15.67%	6
11,291	TEXTRON INC	5.60	12/01/2017	1.99	Baa3	2.92	92.99	111.04	92.99	111.04	0.03%	0.03%	5.06%	94
1,061,825	Airlines	4.96	08/25/2020	3.27	A3	5.08			100.54	106.44	3.01%	3.01%		159
194,789	AMER AIRLN 13-1 A PASS T	4.00	09/29/2021	3.69	A3	5.95	100.88	101.81	100.88	101.81	0.55%	0.55%	18.34%	195
20,476	AMER AIRLN 14-1 B PTT	4.38	02/09/2020	3.91	Baa3	4.73	100.00	102.20	100.00	102.20	0.06%	0.06%	1.93%	215
147,034	BRITISH AIRWAYS PLC 144A W/O RTS	4.63	06/27/2021	3.55	A2	5.79	100.00	106.39	100.00	106.39	0.42%	0.42%	13.85%	178
28,846	CONTINENTAL AIRLINES INC 2009-2	7.25	01/04/2019	2.89	Baa2	3.72	100.00	117.25	100.00	117.25	0.08%	0.08%	2.72%	113
35,347	CONTL AIRLINES 2012-2 A	4.00	02/23/2022	3.64	A3	6.25	100.00	102.25	100.00	102.25	0.10%	0.10%	3.33%	186
76,380	CONTL AIRLINES A	4.75	04/08/2019	3.00	A3	4.08	100.00	107.25	100.00	107.25	0.22%	0.22%	7.19%	123
110,914	DELTA AIR LINES	4.95	09/13/2017	2.29	A2	2.75	100.00	107.50	100.00	107.50	0.31%	0.31%	10.45%	124
55,418	DELTA AIR LINES 071A	6.82	06/02/2020	3.52	A3	4.83	107.25	116.50	107.25	116.50	0.16%	0.16%	5.22%	181
138,931	DELTA AIR LINES 091A	7.75	12/22/2017	2.21	A2	2.92	100.00	117.00	100.00	117.00	0.39%	0.39%	13.08%	116
126,229	UNITED AIR 2014-2 A PTT	3.75	06/07/2023	3.69	A3	7.28	100.00	100.46	100.00	100.46	0.36%	0.36%	11.89%	118
30,331	US AIRWAYS 2012-2A PTT	4.63	07/05/2021	3.88	A3	5.63	100.00	104.25	100.00	104.25	0.09%	0.09%	2.86%	210
97,130	US AIRWAYS 2013-1A PTT	3.95	10/10/2021	3.82	A3	5.91	100.00	100.75	100.00	100.75	0.28%	0.28%	9.15%	205
942,896	Automotive	4.14	07/11/2022	3.02	Baa1	5.90			106.01	107.34	2.67%	2.67%		77
124,726	AMERICAN HONDA FINANCE	2.25	08/15/2019	2.33	A1	4.66	99.82	99.64	99.82	99.64	0.35%	0.35%	13.23%	55
383,741	FORD MOTOR CREDIT CO LLC	5.75	02/01/2021	3.35	Baa3	5.46	114.58	113.59	114.58	113.59	1.09%	1.09%	40.70%	84
46,514	GENERAL MOTORS CO	3.50	10/02/2018	3.07	Baa3	3.72	101.00	101.63	101.00	101.63	0.13%	0.13%	4.93%	129
90,081	GENERAL MOTORS CO	6.25	10/02/2043	5.12	Baa3	14.43	100.00	117.00	100.00	117.00	0.26%	0.26%	9.55%	191
51,904	TOYOTA MOTOR CREDIT CORP	3.30	01/12/2022	2.83	Aa3	6.56	101.85	103.08	101.85	103.08	0.15%	0.15%	5.50%	32
125,805	TOYOTA MOTOR CREDIT CORP	2.10	01/17/2019	2.05	Aa3	4.13	99.92	100.21	99.92	100.21	0.36%	0.36%	13.34%	29
120,125	TOYOTA MOTOR CREDIT CORP	2.13	07/18/2019	2.20	Aa3	4.59	99.73	99.67	99.73	99.67	0.34%	0.34%	12.74%	42
10,261,946	Banking	3.99	07/31/2021	2.76	A3	5.26			101.59	104.84	29.11%	29.11%		93
123,572	ABBEY NATL TREASURY SERV	2.35	09/10/2019	2.63	A2	4.71	99.60	98.72	99.60	98.72	0.35%	0.35%	1.20%	86
97,638	ALLY FINANCIAL INC	4.75	09/10/2018	4.06	Ba2	3.65	104.09	102.50	104.09	102.50	0.28%	0.28%	0.95%	229
68,511	ALLY FINANCIAL INC	3.50	01/27/2019	4.20	Ba2	4.04	99.75	97.25	99.75	97.25	0.19%	0.19%	0.67%	242
200,670	ANZ NEW ZEALAND INTL/LDN 144A	1.13	03/24/2016	0.91	Aa3	1.47	99.97	100.31	99.97	100.31	0.57%	0.57%	1.96%	27
247,214	AUST & NZ BANKING GRP NY	1.45	05/15/2018	1.93	Aa2	3.53	99.94	98.34	99.94	98.34	0.70%	0.70%	2.41%	15

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Mkt Val USD	Security Name	Coupon	Effective Maturity Dt	Yield	Quality	Duration	Lcl Unit Cost	Lcl Price	USD Unit Cost	USD Price	% of Port	% with Deriv	Weight by Industry	Spread
	Banking (cont.)													
331,919	BANK OF AMERICA CORP	5.49	03/15/2019	2.98	Baa1	4.04	111.28	110.40	111.28	110.40	0.94%	0.94%	3.23%	122
354,409	BANK OF AMERICA CORP	5.63	07/01/2020	3.15	A3	5.01	104.55	112.92	104.55	112.92	1.01%	1.01%	3.45%	138
180,017	BANK OF AMERICA CORP	2.00	01/11/2018	2.14	A3	3.18	99.85	99.57	99.85	99.57	0.51%	0.51%	1.75%	108
65,230	BANK OF AMERICA CORP	2.60	01/15/2019	2.65	A3	4.08	101.46	99.81	101.46	99.81	0.19%	0.19%	0.64%	87
175,669	BANK OF AMERICA CORP	5.00	01/21/2044	4.65	A3	15.96	99.78	105.49	99.78	105.49	0.50%	0.50%	1.71%	145
58,368	BANK OF AMERICA CORP	4.88	04/01/2044	4.64	A3	16.26	99.91	103.69	99.91	103.69	0.17%	0.17%	0.57%	144
65,702	BANK OF MONTREAL	1.30	07/15/2016	0.85	Aa3	1.77	99.91	100.81	99.91	100.81	0.19%	0.19%	0.64%	30
120,223	BANK OF MONTREAL	1.30	07/14/2017	1.33	Aa3	2.73	100.00	99.91	100.00	99.91	0.34%	0.34%	1.17%	29
75,909	BANK OF NOVA SCOTIA	1.38	07/15/2016	0.85	Aa2	1.77	99.91	100.92	99.91	100.92	0.22%	0.22%	0.74%	80
119,243	BANK OF NOVA SCOTIA	2.80	07/21/2021	2.99	Aa2	6.26	99.77	98.82	99.77	98.82	0.34%	0.34%	1.16%	78
201,585	BARCLAYS PLC	3.75	05/15/2024	3.83	A2	8.13	99.97	99.38	99.97	99.38	0.57%	0.57%	1.96%	132
82,529	BBVA PERU 144A W/O RTS	3.25	04/08/2018	2.77	Baa1	3.32	99.43	101.60	99.43	101.60	0.23%	0.23%	0.80%	100
112,487	BEAR STEARNS CO INC	5.30	10/30/2015	0.73	A2	1.04	95.71	104.91	95.71	104.91	0.32%	0.32%	1.10%	24
336,152	BEAR STEARNS CO INC	4.65	07/02/2018	2.12	A3	3.47	87.67	109.06	87.67	109.06	0.95%	0.95%	3.28%	35
199,702	BK TOKYO-MITSUBISHI UFJ 144A W/O	2.30	03/10/2019	2.37	Aa3	4.26	99.84	99.72	99.84	99.72	0.57%	0.57%	1.95%	59
61,676	BNP PARIBAS	5.00	01/15/2021	3.05	A1	5.51	106.99	111.08	106.99	111.08	0.17%	0.17%	0.60%	54
193,479	BNP PARIBAS	2.38	09/14/2017	1.78	A1	2.87	100.38	101.72	100.38	101.72	0.55%	0.55%	1.89%	73
183,895	BNP PARIBAS	2.70	08/20/2018	2.20	A1	3.72	99.81	101.86	99.81	101.86	0.52%	0.52%	1.79%	44
249,909	CAPITAL ONE BANK USA NA	2.30	06/05/2019	2.48	A3	4.43	99.85	99.22	99.85	99.22	0.71%	0.71%	2.44%	70
247,241	CAPITAL ONE BANK USA NA	2.95	07/23/2021	3.22	A3	6.23	99.72	98.35	99.72	98.35	0.70%	0.70%	2.41%	100
138,646	CITIGROUP INC	6.13	05/15/2018	2.30	A3	3.27	102.77	113.22	102.77	113.22	0.39%	0.39%	1.35%	52
113,590	CITIGROUP INC	4.50	01/14/2022	3.37	A3	6.33	109.11	107.22	109.11	107.22	0.32%	0.32%	1.11%	87
71,379	CITIGROUP INC	4.05	07/30/2022	3.86	Baa1	6.81	100.00	101.28	100.00	101.28	0.20%	0.20%	0.70%	135
166,578	CITIGROUP INC	1.30	04/01/2016	1.09	A3	1.49	99.17	100.31	99.17	100.31	0.47%	0.47%	1.62%	54
201,620	CREDIT AGRICOLE LONDON 144A W/O	2.13	04/17/2018	2.17	A2	3.41	99.58	99.84	99.58	99.84	0.57%	0.57%	1.96%	41
175,657	DEUTSCHE BANK AG LONDON	3.70	05/30/2024	3.81	A2	8.19	99.62	99.13	99.62	99.13	0.50%	0.50%	1.71%	130
229,602	GOLDMAN SACH GROUP INC	5.35	01/15/2016	0.92	A3	1.25	96.43	105.66	96.43	105.66	0.65%	0.65%	2.24%	48
39,605	GOLDMAN SACHS GROUP INC	5.95	01/18/2018	2.17	A3	3.03	114.18	111.95	114.18	111.95	0.11%	0.11%	0.39%	40
260,620	GOLDMAN SACHS GROUP INC	6.15	04/01/2018	2.33	A3	3.23	108.45	112.76	108.45	112.76	0.74%	0.74%	2.54%	56
396,094	GOLDMAN SACHS GROUP INC	5.38	03/15/2020	3.10	A3	4.85	104.09	111.34	104.09	111.34	1.12%	1.12%	3.86%	134
104,985	GOLDMAN SACHS GROUP INC	6.00	06/15/2020	3.13	A3	4.93	109.34	114.88	109.34	114.88	0.30%	0.30%	1.02%	135

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	Banking (cont.)													
142,327	GOLDMAN SACHS GROUP INC	4.80	12/31/2043	4.76	A3	16.00	99.51	100.56	99.51	100.56	0.40%	0.40%	1.39%	156
147,349	HSBC HOLDINGS PLC	4.00	03/30/2022	3.21	Aa3	6.63	99.66	105.24	99.66	105.24	0.42%	0.42%	1.44%	70
218,086	JPMORGAN CHASE & CO	3.45	03/01/2016	0.91	A2	1.39	101.80	103.56	101.80	103.56	0.62%	0.62%	2.13%	36
70,624	JPMORGAN CHASE & CO	4.25	10/15/2020	3.03	A2	5.35	110.16	106.69	110.16	106.69	0.20%	0.20%	0.69%	129
292,918	JPMORGAN CHASE & CO	4.63	05/10/2021	3.15	A2	5.75	103.08	108.72	103.08	108.72	0.83%	0.83%	2.85%	64
145,053	JPMORGAN CHASE & CO	4.35	08/15/2021	3.22	A2	6.06	99.52	106.89	99.52	106.89	0.41%	0.41%	1.41%	73
155,520	JPMORGAN CHASE & CO	3.38	05/01/2023	3.96	A3	7.46	99.46	95.79	99.46	95.79	0.44%	0.44%	1.52%	145
174,181	JPMORGAN CHASE & CO	4.85	01/24/2044	4.55	A2	16.21	99.83	104.76	99.83	104.76	0.49%	0.49%	1.70%	135
28,269	MERRILL LYNCH & CO	6.40	08/28/2017	1.96	A3	2.70	109.55	112.49	109.55	112.49	0.08%	0.08%	0.28%	92
124,236	MERRILL LYNCH & CO	6.88	04/25/2018	2.36	A3	3.18	100.76	115.34	100.76	115.34	0.35%	0.35%	1.21%	59
162,197	MORGAN STANLEY	5.55	04/27/2017	1.76	A3	2.39	111.88	109.49	111.88	109.49	0.46%	0.46%	1.58%	72
408,703	MORGAN STANLEY	5.50	07/24/2020	3.13	A3	5.09	112.52	112.50	112.52	112.50	1.16%	1.16%	3.98%	136
56,797	MORGAN STANLEY	5.50	07/28/2021	3.41	A3	5.84	106.58	112.63	106.58	112.63	0.16%	0.16%	0.55%	90
48,456	MORGAN STANLEY	4.88	11/01/2022	4.05	Baa1	6.74	99.65	105.65	99.65	105.65	0.14%	0.14%	0.47%	172
156,849	MORGAN STANLEY	4.10	05/22/2023	4.14	Baa1	7.32	99.94	99.72	99.94	99.72	0.44%	0.44%	1.53%	163
68,992	MORGAN STANLEY	4.35	09/08/2026	4.54	Baa1	9.48	99.82	98.28	99.82	98.28	0.20%	0.20%	0.67%	203
208,753	NORDEA BANK AB 144A W/O RTS	3.13	03/20/2017	1.36	Aa3	2.40	99.93	104.28	99.93	104.28	0.59%	0.59%	2.03%	30
288,664	RABOBANK NEDERLAND	5.75	12/01/2043	4.87	A2	15.11	98.33	113.55	98.33	113.55	0.82%	0.82%	2.81%	167
94,994	RABOBANK NEDERLAND UTREC	3.38	01/19/2017	1.22	Aa2	2.22	99.91	104.87	99.91	104.87	0.27%	0.27%	0.93%	18
58,594	ROYAL BK SCOTLND GRP PLC	6.00	12/19/2023	5.33	Ba2	7.20	99.10	104.83	99.10	104.83	0.17%	0.17%	0.57%	284
140,010	ROYAL BK SCOTLND GRP PLC	5.13	05/28/2024	5.36	Ba2	7.64	99.21	98.26	99.21	98.26	0.40%	0.40%	1.36%	285
104,587	SANTANDER HOLDINGS USA	3.45	07/27/2018	2.28	Baa2	3.66	99.82	104.26	99.82	104.26	0.30%	0.30%	1.02%	50
211,524	STANDARD CHARTERED PLC 144A W/O	5.20	01/26/2024	4.56	A3	7.55	102.54	104.82	102.54	104.82	0.60%	0.60%	2.06%	205
50,345	SYNCHRONY FINANCIAL	3.00	07/15/2019	2.94	Baa3	4.55	99.76	100.27	99.76	100.27	0.14%	0.14%	0.49%	117
119,540	TORONTO-DOMINION BANK	2.13	07/02/2019	2.33	Aa1	4.54	99.88	99.09	99.88	99.09	0.34%	0.34%	1.16%	56
334,104	WELLS FARGO & COMPANY	1.50	01/16/2018	1.68	A1	3.22	99.69	99.42	99.69	99.42	0.95%	0.95%	3.26%	-6
198,951	WELLS FARGO CO	3.68	06/15/2016	0.98	A1	1.67	100.67	104.55	100.67	104.55	0.56%	0.56%	1.94%	49
120,678	Brokerage Assetmanager Exchanges	3.70	10/15/2024	3.65	A2	8.56			99.66	100.43	0.34%	0.34%		114
120,678	AMERIPRISE FINANCIAL INC	3.70	10/15/2024	3.65	A2	8.56	99.66	100.43	99.66	100.43	0.34%	0.34%	100.00%	114

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237,393	Building Materials	4.90	06/21/2027	5.30	Baa3	9.06			102.15	97.55	0.67%	0.67%		266
45,602	LAFARGE SA	7.13	07/15/2036	6.08	Ba1	11.80	116.00	112.50	116.00	112.50	0.13%	0.13%	19.21%	288
191,792	ODEBRECHT FINANCE USD 144A WO RTS	4.38	04/25/2025	5.12	Baa2	8.41	98.85	94.00	98.85	94.00	0.54%	0.54%	80.79%	261
1,395,701	Cable Satellite	6.25	07/04/2034	4.50	Baa2	11.79			114.19	121.24	3.96%	3.96%		152
27,052	CCO HLDGS LLC/CAP CORP	7.38	12/01/2015	5.32	B1	2.92	100.00	105.75	100.00	105.75	0.08%	0.08%	1.94%	356
58,367	CCO HLDGS LLC/CAP CORP	6.63	01/29/2020	5.53	B1	4.48	99.50	105.00	99.50	105.00	0.17%	0.17%	4.18%	376
311,478	COMCAST CORP	6.50	11/15/2035	4.31	A3	12.78	121.58	130.09	121.58	130.09	0.88%	0.88%	22.32%	111
149,849	COX COMMUN INC 144A W/O RTS	6.45	12/01/2036	5.10	Baa2	12.69	116.55	117.73	116.55	117.73	0.43%	0.43%	10.74%	190
106,882	COX ENTERPRISES INC 144A W/O RTS	7.38	07/15/2027	4.82	Baa2	8.92	125.66	124.19	125.66	124.19	0.30%	0.30%	7.66%	235
150,056	DIRECTV HLDG/FIN INC	5.00	03/01/2021	3.14	Baa2	5.63	104.93	110.74	104.93	110.74	0.43%	0.43%	10.75%	63
230,087	NBC UNIVERSAL	6.40	04/30/2040	4.49	A3	14.14	127.45	128.79	127.45	128.79	0.65%	0.65%	16.49%	129
103,104	TIME WARNER CABLE INC	6.55	05/01/2037	4.66	Baa2	13.02	114.82	126.15	114.82	126.15	0.29%	0.29%	7.39%	146
62,017	TIME WARNER CABLE INC	7.30	07/01/2038	4.75	Baa2	13.14	123.64	135.99	123.64	135.99	0.18%	0.18%	4.44%	155
45,661	TIME WARNER CABLE INC	6.75	06/15/2039	4.77	Baa2	13.58	117.37	128.47	117.37	128.47	0.13%	0.13%	3.27%	157
22,605	TIME WARNER CABLE INC	5.50	02/23/2041	4.67	Baa2	15.00	102.04	112.57	102.04	112.57	0.06%	0.06%	1.62%	146
128,543	TIME WARNER CABLE INC	4.50	09/15/2042	4.58	Baa2	16.09	76.71	98.68	76.71	98.68	0.36%	0.36%	9.21%	138
1,141,433	Cash & Equivalent	0.00	10/01/2014	0.00	Aaa	0.00			100.00	100.00	3.24%	3.24%		0
1,141,433	U S Dollars	0.00	10/01/2014	0.00	Aaa	0.00	1.00	100.00	1.00	100.00	3.24%	3.24%	100.00%	
504,056	Chemicals	5.00	04/16/2030	4.56	Baa3	10.14			99.78	103.37	1.43%	1.43%		191
208,583	ALPEK SA DE CV USD 144A W/O RTS	5.38	08/08/2023	4.88	Baa3	7.19	99.17	103.50	99.17	103.50	0.59%	0.59%	41.38%	237
49,874	CYTEC INDUSTRIES INC	3.50	04/01/2023	3.78	Baa2	7.42	99.30	98.00	99.30	98.00	0.14%	0.14%	9.89%	127
173,874	LYB INTL FINANCE BV	4.88	09/08/2043	4.74	Baa1	16.03	98.83	102.06	98.83	102.06	0.49%	0.49%	34.49%	154
71,726	METHANEX CORP	5.25	03/01/2022	3.71	Baa3	6.32	104.16	109.91	104.16	109.91	0.20%	0.20%	14.23%	193
306,805	Construction Machinery	5.07	02/05/2029	4.27	Baa2	8.95			106.17	114.15	0.87%	0.87%		210
132,822	CATERPILLAR INC	6.05	08/15/2036	4.23	A2	13.46	116.78	125.72	116.78	125.72	0.38%	0.38%	43.29%	104
118,850	CNH CAPITAL LLC	3.25	02/01/2017	3.93	Ba1	2.23	100.00	98.50	100.00	98.50	0.34%	0.34%	38.74%	337
55,133	JOY GLOBAL INC	6.63	11/15/2036	5.10	Baa2	12.58	93.91	120.02	93.91	120.02	0.16%	0.16%	17.97%	191
581,711	Diversified Manufacturing	3.43	06/26/2028	3.43	A3	9.63			99.58	100.13	1.65%	1.65%		81
30,778	CRANE CO	2.75	12/15/2018	2.30	Baa2	3.99	99.99	101.78	99.99	101.78	0.09%	0.09%	5.29%	61
317,052	EATON CORP	2.75	11/02/2022	3.26	A3	7.28	96.34	96.42	96.34	96.42	0.90%	0.90%	54.50%	75
48,140	SNAP-ON INC	4.25	01/15/2018	2.32	A3	3.10	99.72	106.08	99.72	106.08	0.14%	0.14%	8.28%	55
185,741	UNITED TECHNOLOGIES CORP	4.50	06/01/2042	4.21	A2	16.26	105.00	104.64	105.00	104.64	0.53%	0.53%	31.93%	101

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Barclays Industry Summary - by Industry

Date Run: 10/17/2014
Appraisal Date: 09/30/2014
Administrative Currency: USD

Bay County Employees Ret System
4407N1-TEMFIM

Mkt Val USD	Security Name	Coupon	Effective Maturity Dt	Yield	Quality	Duration	Lcl Unit Cost	Lcl Price	USD Unit Cost	USD Price	% of Port	% with Deriv	Weight by Industry	Spread
680,737	Electric	4.95	11/03/2028	4.69	Baa2	9.33			105.39	105.07	1.93%	1.93%		188
29,631	AES CORP/VA	3.23	06/01/2019	3.60	Ba3	0.17	99.75	98.50	99.75	98.50	0.08%	0.08%	4.35%	182
150,105	AES CORPORATION	4.88	05/15/2023	5.61	Ba3	6.46	102.00	95.00	102.00	95.00	0.43%	0.43%	22.05%	311
177,543	BERKSHIRE HATHAWAY ENERGY	6.13	04/01/2036	4.40	A3	13.27	119.15	123.75	119.15	123.75	0.50%	0.50%	26.08%	120
86,582	CONS EDISON CO OF NY	4.45	09/08/2043	4.35	A2	16.81	99.92	101.66	99.92	101.66	0.25%	0.25%	12.72%	114
10,205	EMPRESA NACIONAL DE ELEC	4.25	04/15/2024	4.24	Baa1	7.81	98.98	100.09	98.98	100.09	0.03%	0.03%	1.50%	173
105,911	NATIONAL RURAL UTIL COOP	4.75	04/30/2023	4.91	A3	7.05	100.00	98.88	100.00	98.88	0.30%	0.30%	15.56%	171
81,069	NRG YIELD OPERATING LLC 144A W/RTS	5.38	08/13/2022	5.30	Ba1	6.85	100.00	100.50	100.00	100.50	0.23%	0.23%	11.91%	279
39,693	SOUTHERN CO	2.15	09/01/2019	2.37	A3	4.69	99.77	99.00	99.77	99.00	0.11%	0.11%	5.83%	60
1,396,083	Finance Companies	5.29	11/16/2018	2.82	A2	3.69			103.90	108.52	3.96%	3.96%		109
77,173	AVIATION CAPITAL GROUP 144A W/O RTS	3.88	09/27/2016	2.40	Baa3	1.94	100.00	102.85	100.00	102.85	0.22%	0.22%	5.53%	204
88,832	CIT GROUP INC	3.88	02/19/2019	4.32	Ba3	4.07	100.00	98.25	100.00	98.25	0.25%	0.25%	6.36%	256
84,262	CIT GROUP INC 144A W/RTS	5.50	02/15/2019	4.33	Ba3	3.95	106.50	104.63	106.50	104.63	0.24%	0.24%	6.04%	255
853,943	GENERAL ELEC CAP CORP	5.63	05/01/2018	1.84	Aa1	3.25	105.76	113.05	105.76	113.05	2.42%	2.42%	61.17%	7
78,938	INTL LEASE FINANCE CORP	5.88	08/15/2022	5.17	Ba1	6.45	100.00	104.50	100.00	104.50	0.22%	0.22%	5.65%	266
91,244	INTL LEASE FINANCE CORP	4.63	04/15/2021	4.76	Ba1	5.63	100.50	99.25	100.50	99.25	0.26%	0.26%	6.54%	298
121,690	SLM CORP	4.88	06/17/2019	4.87	Ba2	4.22	99.41	100.00	99.41	100.00	0.35%	0.35%	8.72%	310
971,973	Food and Beverage	4.76	03/31/2030	3.92	Baa2	9.99			106.91	107.14	2.76%	2.76%		115
169,872	KRAFT FOODS GROUP INC	5.00	06/04/2042	4.70	Baa2	15.39	105.31	104.55	105.31	104.55	0.48%	0.48%	17.48%	150
101,057	KRAFT FOODS INC	6.50	02/09/2040	4.76	Baa1	14.00	128.95	125.38	128.95	125.38	0.29%	0.29%	10.40%	156
123,184	MEAD JOHNSON NUTRITION C	4.60	11/24/2043	4.54	Baa1	16.27	99.47	100.89	99.47	100.89	0.35%	0.35%	12.67%	134
103,134	MONDELEZ INTERNATIONAL	4.00	10/29/2023	3.68	Baa1	7.87	99.89	102.47	99.89	102.47	0.29%	0.29%	10.61%	117
204,164	PERNOD-RICARD SA 144A W/O RTS	5.75	04/07/2021	3.36	Baa3	5.50	112.97	113.89	112.97	113.89	0.58%	0.58%	21.01%	85
205,439	SABMILLER HOLDINGS INC 144A W/O	3.75	01/15/2022	3.45	A3	6.47	101.64	101.93	101.64	101.93	0.58%	0.58%	21.14%	98
65,122	SYSCO CORPORATION	3.00	07/31/2021	2.97	A2	6.38	99.78	100.19	99.78	100.19	0.18%	0.18%	6.70%	75
1,634,404	Govt Owned-No Guar	3.56	09/19/2024	3.59	A2	7.14			99.12	98.51	4.64%	4.64%		150
228,036	CNOOC FINANCE 2013 LTD	1.75	05/09/2018	2.20	Aa3	3.49	99.54	98.46	99.54	98.46	0.65%	0.65%	13.95%	44
192,905	CODELCO INC 144A W/O RTS	3.00	07/17/2022	3.62	Aa3	7.01	98.66	95.84	98.66	95.84	0.55%	0.55%	11.80%	111
25,814	ECOPETROL SA USD	5.88	05/28/2045	5.79	Baa2	14.31	99.34	101.25	99.34	101.25	0.07%	0.07%	1.58%	258
87,230	ECOPETROL SA USD	4.13	01/16/2025	4.52	Baa2	8.52	99.00	96.75	99.00	96.75	0.25%	0.25%	5.34%	202
198,840	EXPORT-IMPORT BANK CHINA 144A W/O	2.50	07/31/2019	2.72	Aa3	4.58	99.51	99.00	99.51	99.00	0.56%	0.56%	12.17%	96
196,736	KOREA NATL OIL USD 144A W/O RTS	3.25	07/10/2024	3.54	A1	8.46	98.88	97.64	98.88	97.64	0.56%	0.56%	12.04%	103

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Mkt Val USD	Security Name	Coupon	Effective Maturity Dt	Yield	Quality	Duration	Lcl Unit Cost	Lcl Price	USD Unit Cost	USD Price	% of Port	% with Deriv	Weight by Industry	Spread
	Govt Owned-No Guar (cont.)													
212,915	OFFICE CHERIFIEN DES PHO 144A W/O	5.63	04/25/2024	5.09	Baa3	7.46	99.06	104.02	99.06	104.02	0.60%	0.60%	13.03%	258
106,390	PETROBRAS GLOBAL FINANCE	3.25	03/17/2017	2.74	Baa1	2.38	99.96	101.20	99.96	101.20	0.30%	0.30%	6.51%	216
144,254	PETROBRAS INTL FIN CO	3.88	01/27/2016	2.06	Baa1	1.29	99.66	102.35	99.66	102.35	0.41%	0.41%	8.83%	199
81,561	PETROBRAS INTL FIN CO	5.63	05/20/2043	6.51	Baa1	13.32	96.47	88.58	96.47	88.58	0.23%	0.23%	4.99%	330
159,722	STATOIL ASA	3.95	05/15/2043	4.23	Aa2	17.00	99.35	95.31	99.35	95.31	0.45%	0.45%	9.77%	103
128,793	Health - Insurance	5.10	01/07/2044	4.70	A3	15.82			99.87	106.25	0.37%	0.37%		150
128,793	WELLPOINT INC	5.10	01/07/2044	4.70	A3	15.82	99.87	106.25	99.87	106.25	0.37%	0.37%	100.00%	150
408,410	Healthcare	4.72	08/25/2028	4.43	Baa3	8.84			108.26	106.65	1.16%	1.16%		206
166,458	HCA INC	3.75	03/15/2019	4.31	Ba2	4.15	100.00	97.75	100.00	97.75	0.47%	0.47%	40.76%	255
171,752	MCKESSON CORP	6.00	08/25/2040	4.78	Baa1	14.47	119.83	117.95	119.83	117.95	0.49%	0.49%	42.05%	158
70,199	OWENS & MINOR INC	3.88	09/15/2021	3.85	Baa2	6.20	99.54	100.12	99.54	100.12	0.20%	0.20%	17.19%	208
625,534	Independent	5.22	06/05/2028	4.35	Baa3	9.04			101.31	103.90	1.77%	1.77%		171
118,829	ANADARKO PETROLEUM CORP	3.45	07/15/2024	3.67	Baa3	8.34	99.83	98.22	99.83	98.22	0.34%	0.34%	19.00%	116
16,018	CHESAPEAKE ENERGY CORP	5.75	03/15/2023	4.81	Ba1	6.90	106.75	106.50	106.75	106.50	0.05%	0.05%	2.56%	230
15,326	CIMAREX ENERGY CO	4.38	02/28/2024	4.28	Ba1	7.91	100.00	100.75	100.00	100.75	0.04%	0.04%	2.45%	177
62,941	CONTINENTAL RESOURCES	7.13	04/01/2016	2.08	Baa3	1.83	113.25	110.88	113.25	110.88	0.18%	0.18%	10.06%	54
63,433	CONTINENTAL RESOURCES	5.00	03/15/2017	3.62	Baa3	4.61	100.58	105.50	100.58	105.50	0.18%	0.18%	10.14%	111
47,547	CONTINENTAL RESOURCES	4.50	01/12/2023	3.99	Baa3	7.07	100.00	103.59	100.00	103.59	0.13%	0.13%	7.60%	148
82,816	MEG ENERGY CORP 144A W/O RTS	7.00	09/28/2021	6.37	Ba2	6.09	100.00	103.50	100.00	103.50	0.23%	0.23%	13.24%	386
177,325	NOBLE ENERGY INC	5.25	05/09/2043	4.89	Baa2	15.28	99.43	105.49	99.43	105.49	0.50%	0.50%	28.35%	169
15,332	PIONEER NATURAL RESOURCE	3.95	04/14/2022	3.74	Baa3	6.73	99.44	101.38	99.44	101.38	0.04%	0.04%	2.45%	123
25,968	TALISMAN ENERGY	5.50	11/08/2041	5.37	Baa2	14.28	98.76	101.79	98.76	101.79	0.07%	0.07%	4.15%	217
210,884	Industrial Other	3.50	01/13/2017	1.41	A3	2.21			99.52	104.68	0.60%	0.60%		85
210,884	HUTCH WHAMPOA INT 11 LTD 144A W/O	3.50	01/13/2017	1.41	A3	2.21	99.52	104.68	99.52	104.68	0.60%	0.60%	100.00%	85
517,059	Integrated	3.82	04/07/2020	2.67	A2	5.03			100.40	106.11	1.47%	1.47%		90
183,922	BP CAPITAL MARKETS PLC	4.50	10/01/2020	2.82	A2	5.39	101.34	109.22	101.34	109.22	0.52%	0.52%	35.57%	105
216,354	ENI SPA 144A W/O RTS	4.15	10/01/2020	3.03	A2	5.43	99.84	106.10	99.84	106.10	0.61%	0.61%	41.84%	126
116,783	TOTAL CAPITAL SA	2.13	08/10/2018	1.79	Aa1	3.73	99.97	101.25	99.97	101.25	0.33%	0.33%	22.59%	2
1,865,261	Life	5.68	03/31/2023	2.88	Baa1	5.93			110.16	112.60	5.29%	5.29%		99
488,958	AMERICAN INTL GROUP	5.85	01/16/2018	1.92	A3	3.03	114.51	112.49	114.51	112.49	1.39%	1.39%	26.21%	14
28,053	AMERICAN INTL GROUP	5.45	05/18/2017	1.48	A3	2.45	106.89	110.20	106.89	110.20	0.08%	0.08%	1.50%	44

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Mkt Val USD	Security Name	Coupon	Effective Maturity Dt	Yield	Quality	Duration	Lcl Unit Cost	Lcl Price	USD Unit Cost	USD Price	% of Port	% with Deriv	Weight by Industry	Spread
	Life (cont.)													
339,784	AMERICAN INTL GROUP	5.60	10/18/2016	1.20	A3	1.92	100.56	108.87	100.56	108.87	0.96%	0.96%	18.22%	71
175,241	AMERICAN INTL GROUP	6.40	12/15/2020	3.02	A3	5.26	119.44	118.97	119.44	118.97	0.50%	0.50%	9.40%	125
119,696	AMERICAN INTL GROUP	2.30	07/16/2019	2.46	A3	4.54	99.80	99.27	99.80	99.27	0.34%	0.34%	6.42%	69
128,254	GENWORTH FINANCIAL INC	7.70	06/15/2020	3.79	Baa3	4.75	123.41	119.88	123.41	119.88	0.36%	0.36%	6.88%	203
103,683	GENWORTH HOLDINGS INC	4.90	08/15/2023	4.48	Baa3	7.35	106.69	103.06	106.69	103.06	0.29%	0.29%	5.56%	197
30,962	GENWORTH HOLDINGS INC	4.80	02/15/2024	4.46	Baa3	7.71	106.00	102.59	106.00	102.59	0.09%	0.09%	1.66%	195
51,407	ING US INC	5.70	07/15/2043	4.85	Baa3	15.16	99.54	113.04	99.54	113.04	0.15%	0.15%	2.76%	165
20,091	METLIFE INC	2.46	06/15/2018	2.38	A3	3.57	100.31	100.31	100.31	100.31	0.06%	0.06%	1.08%	132
175,283	PRUDENTIAL FINANCIAL INC	5.40	06/13/2035	4.54	A2	13.06	104.53	111.47	104.53	111.47	0.50%	0.50%	9.40%	134
155,314	PRUDENTIAL FINANCIAL INC	6.63	06/21/2040	4.75	A2	13.95	123.95	127.59	123.95	127.59	0.44%	0.44%	8.33%	155
48,536	UNUM CORP NTS	6.75	12/15/2028	4.85	Baa2	9.70	94.22	119.35	94.22	119.35	0.14%	0.14%	2.60%	234
21,125	Lodging	5.63	10/14/2018	4.80	B2	4.56			103.25	103.00	0.06%	0.06%		302
21,125	HILTON WORLDWIDE FINANCE 144A	5.63	10/14/2018	4.80	B2	4.56	103.25	103.00	103.25	103.00	0.06%	0.06%	100.00%	302
528,290	Media Entertainment	6.29	09/05/2033	4.73	Baa2	11.35			112.72	118.40	1.50%	1.50%		186
22,394	21ST CENTURY FOX AMERICA	5.40	10/01/2043	4.80	Baa1	15.60	99.46	109.27	99.46	109.27	0.06%	0.06%	4.24%	160
171,161	DISCOVERY COMMUNICATIONS	6.35	06/01/2040	4.95	Baa2	13.85	117.18	120.14	117.18	120.14	0.49%	0.49%	32.40%	175
178,297	NEWS AMERICA INC	7.30	04/30/2028	4.84	Baa1	9.20	114.92	124.29	114.92	124.29	0.51%	0.51%	33.75%	233
15,618	THOMSON REUTERS CORP	3.95	06/29/2021	3.27	Baa1	6.17	101.44	104.11	101.44	104.11	0.04%	0.04%	2.96%	76
85,943	TIME WARNER INC	6.50	11/15/2036	4.97	Baa2	12.71	112.98	120.32	112.98	120.32	0.24%	0.24%	16.27%	177
54,878	TIME WARNER INC	3.55	06/01/2024	3.73	Baa2	8.19	99.91	98.57	99.91	98.57	0.16%	0.16%	10.39%	122
1,023,933	Metals and Mining	4.52	05/09/2022	3.81	Baa2	5.87			98.68	103.92	2.90%	2.90%		159
119,178	ARCELORMITTAL	10.35	06/01/2019	5.00	Ba1	3.81	97.52	122.00	97.52	122.00	0.34%	0.34%	11.64%	322
120,994	CVRD VALE LTD	6.88	11/21/2036	5.84	A3	12.02	98.48	112.75	98.48	112.75	0.34%	0.34%	11.82%	263
235,224	FREEPORT-MCMORAN C & G	3.55	03/01/2022	3.91	Baa2	6.54	95.70	97.71	95.70	97.71	0.67%	0.67%	22.97%	140
85,305	FREEPORT-MCMORAN C & G	2.38	03/15/2018	2.30	Baa2	3.34	99.99	100.25	99.99	100.25	0.24%	0.24%	8.33%	52
45,161	GLENCORE FUNDING LLC 144A W/O RTS	4.13	05/30/2023	4.27	Baa2	7.32	94.16	98.97	94.16	98.97	0.13%	0.13%	4.41%	176
137,788	GLENCORE FUNDING LLC 144A W/O RTS	2.50	01/15/2019	3.03	Baa2	4.09	99.50	97.89	99.50	97.89	0.39%	0.39%	13.46%	127
172,345	GLENCORE FUNDING LLC 144A W/O RTS	3.13	04/29/2019	3.11	Baa2	4.26	99.67	100.06	99.67	100.06	0.49%	0.49%	16.83%	133
15,732	RELIANCE STEEL & ALUM	4.50	01/12/2023	4.10	Baa2	7.07	99.59	102.80	99.59	102.80	0.04%	0.04%	1.54%	159
92,207	RIO TINTO FIN USA LTD	4.13	05/20/2021	2.96	A3	5.86	105.85	106.98	105.85	106.98	0.26%	0.26%	9.01%	45

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Barclays Industry Summary - by Industry

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Bay County Employees Ret System
4407N1-TEMFIM

Mkt Val USD	Security Name	Coupon	Effective Maturity Dt	Yield	Quality	Duration	Lcl Unit Cost	Lcl Price	USD Unit Cost	USD Price	% of Port	% with Deriv	Weight by Industry	Spread
233,435	Midstream	5.67	12/06/2042	4.90	Baa1	15.20			104.03	110.76	0.66%	0.66%		170
180,426	ENTERPRISE PRODUCTS OPER	5.10	08/07/2044	4.75	Baa1	16.02	99.85	105.48	99.85	105.48	0.51%	0.51%	77.29%	155
53,009	TENNESSEE GAS PIPELINE	7.63	04/01/2037	5.40	Baa1	12.39	118.30	128.71	118.30	128.71	0.15%	0.15%	22.71%	220
126,474	Natural Gas	4.66	07/25/2043	4.11	A2	16.79			100.00	109.20	0.36%	0.36%		91
126,474	ONE GAS INC 144A W/RTS	4.66	07/25/2043	4.11	A2	16.79	100.00	109.20	100.00	109.20	0.36%	0.36%	100.00%	91
665,398	Oil Field Services	4.88	09/13/2023	4.45	Baa3	7.15			99.54	103.04	1.89%	1.89%		211
35,881	CAMERON INTL CORP	5.95	11/24/2040	4.76	Baa1	14.40	103.07	117.62	103.07	117.62	0.10%	0.10%	5.39%	156
70,253	ENSCO PLC	4.50	06/29/2024	4.46	Baa1	8.19	99.86	100.34	99.86	100.34	0.20%	0.20%	10.56%	195
186,534	NABORS INDUSTRIES INC	5.00	09/15/2020	3.23	Baa2	5.28	104.22	109.50	104.22	109.50	0.53%	0.53%	28.03%	146
108,567	NABORS INDUSTRIES INC	5.10	06/14/2023	3.96	Baa2	7.33	99.64	108.34	99.64	108.34	0.31%	0.31%	16.32%	145
17,194	PARAGON OFFSHORE LTD 144A W/O RTS	7.25	08/15/2024	9.72	Ba3	6.77	91.00	84.50	91.00	84.50	0.05%	0.05%	2.58%	721
17,174	PARAGON OFFSHORE PLC	6.75	07/15/2022	9.62	Ba3	5.90	93.31	84.50	93.31	84.50	0.05%	0.05%	2.58%	711
126,910	ROWAN COMPANIES INC	4.75	10/13/2023	4.68	Baa3	7.56	100.80	100.53	100.80	100.53	0.36%	0.36%	19.07%	217
102,884	TRANSOCEAN INC	3.80	10/15/2022	5.06	Baa3	6.85	90.40	91.78	90.40	91.78	0.29%	0.29%	15.46%	255
931,489	P&C	4.64	09/20/2030	4.11	Baa1	10.43			99.34	104.15	2.64%	2.64%		134
180,514	ARCH CAPITAL GRP US INC	5.14	10/24/2043	4.68	A3	15.61	100.00	107.26	100.00	107.26	0.51%	0.51%	19.38%	148
66,122	BERKSHIRE HATHAWAY FIN	4.25	01/15/2021	2.63	Aa2	5.61	106.02	109.31	106.02	109.31	0.19%	0.19%	7.10%	14
174,611	BERKSHIRE HATHAWAY FIN	4.40	05/15/2042	4.33	Aa2	16.17	97.38	101.05	97.38	101.05	0.50%	0.50%	18.75%	113
120,824	BROWN & BROWN INC	4.20	06/13/2024	4.13	Baa3	8.26	99.69	100.54	99.69	100.54	0.34%	0.34%	12.97%	163
149,704	LIBERTY MUTUAL GROUP 144A W/O RTS	5.00	06/01/2021	3.44	Baa2	5.75	97.84	109.23	97.84	109.23	0.42%	0.42%	16.07%	93
134,489	LIBERTY MUTUAL GROUP INC 144A W/O	4.25	06/15/2023	3.95	Baa2	7.36	98.94	102.20	98.94	102.20	0.38%	0.38%	14.44%	146
105,225	OLD REPUBLIC INTL CORP	4.88	10/01/2024	4.86	Baa1	8.08	99.50	100.13	99.50	100.13	0.30%	0.30%	11.30%	235
182,961	Paper	5.50	03/18/2031	4.64	Baa3	9.69			102.05	107.17	0.52%	0.52%		183
80,740	DOMTAR CORP	6.25	09/01/2042	5.73	Baa3	13.90	99.58	107.13	99.58	107.13	0.23%	0.23%	44.13%	253
102,220	ROCK-TENN CO	4.90	03/01/2022	3.78	Baa2	6.37	104.01	107.19	104.01	107.19	0.29%	0.29%	55.87%	127
361,232	Pharmaceuticals	4.53	09/13/2038	4.45	A3	13.75			99.36	101.64	1.02%	1.02%		138
171,988	AMGEN INC	5.15	05/09/2041	4.78	A2	14.95	99.17	105.55	99.17	105.55	0.49%	0.49%	47.61%	158
119,829	CELGENE CORP	4.63	05/15/2044	4.74	Baa1	16.01	99.65	98.11	99.65	98.11	0.34%	0.34%	33.17%	154
69,416	GLAXOSMITHKLINE CAPITAL	2.85	05/08/2022	3.14	A1	6.87	99.32	98.03	99.32	98.03	0.20%	0.20%	19.22%	64
541,261	Railroads	5.19	08/26/2034	4.11	A3	11.83			100.77	109.13	1.54%	1.54%		110
56,883	BURLINGTN NORTH SANTA FE	5.75	10/25/2039	4.50	A3	14.36	99.66	118.63	99.66	118.63	0.16%	0.16%	10.51%	130
176,331	BURLINGTN NORTH SANTA FE	5.15	02/23/2043	4.53	A3	15.90	99.41	109.78	99.41	109.78	0.50%	0.50%	32.58%	134

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	Railroads (cont.)													
50,817	BURLINGTON NORTH SANTA F	6.15	05/01/2037	4.42	A3	13.36	120.17	124.48	120.17	124.48	0.14%	0.14%	9.39%	123
86,612	KANSAS CITY SOUT USD	3.00	05/15/2023	3.67	Baa3	7.56	94.98	95.10	94.98	95.10	0.25%	0.25%	16.00%	116
77,436	UNION PACIFIC CORP	4.85	12/08/2043	4.29	A2	16.44	99.37	109.19	99.37	109.19	0.22%	0.22%	14.31%	109
93,181	UNION PACIFIC RR 98-A	6.70	09/26/2016	3.16	Aa2	1.88	100.00	106.70	100.00	106.70	0.26%	0.26%	17.22%	44
81,387	Retail Reits	3.90	03/13/2024	3.87	Baa1	8.09			99.80	100.25	0.23%	0.23%		136
81,387	NATIONAL RETAIL PROP INC	3.90	03/13/2024	3.87	Baa1	8.09	99.80	100.25	99.80	100.25	0.23%	0.23%	100.00%	136
551,469	Retailers	4.04	10/25/2025	3.18	A3	7.55			99.76	104.38	1.56%	1.56%		112
128,650	CVS PASS-THROUGH TRUST 144A W/O RTS	5.77	06/23/2025	4.23	Baa1	7.95	100.00	113.04	100.00	113.04	0.36%	0.36%	23.33%	173
209,319	LOTTE SHOPPING USD 144A W/O RTS	3.38	05/09/2017	2.06	Baa2	2.49	99.77	103.33	99.77	103.33	0.59%	0.59%	37.96%	100
90,511	TJX COS INC	2.75	06/15/2021	2.80	A1	6.12	99.93	99.68	99.93	99.68	0.26%	0.26%	16.41%	61
122,989	WAL-MART STORES INC	4.30	10/15/2043	4.26	Aa2	16.78	99.35	100.59	99.35	100.59	0.35%	0.35%	22.30%	106
308,903	Sovereigns	4.28	08/13/2027	3.80	A3	9.06			99.53	104.76	0.88%	0.88%		116
252,813	UNITED MEXICAN USD	4.00	10/02/2023	3.56	A3	7.60	99.54	103.35	99.54	103.35	0.72%	0.72%	81.84%	105
56,090	UNITED MEXICAN USD	5.55	01/13/2045	4.85	A3	15.62	99.47	111.10	99.47	111.10	0.16%	0.16%	18.16%	164
38,144	Supermarkets	5.70	10/01/2040	5.26	Baa3	14.24			92.85	106.13	0.11%	0.11%		206
38,144	DELHAIZE GROUP	5.70	10/01/2040	5.26	Baa3	14.24	92.85	106.13	92.85	106.13	0.11%	0.11%	100.00%	206
841,357	Technology	4.86	07/30/2031	4.04	A2	10.74			103.63	110.43	2.39%	2.39%		129
169,777	CISCO SYSTEMS INC	5.90	02/15/2039	4.50	Aa3	14.21	118.81	120.52	118.81	120.52	0.48%	0.48%	20.18%	130
70,356	CISCO SYSTEMS INC	5.50	01/15/2040	4.43	Aa3	14.71	96.11	116.10	96.11	116.10	0.20%	0.20%	8.36%	123
66,091	CORNING INC	5.75	08/15/2040	4.47	A3	14.78	99.32	119.43	99.32	119.43	0.19%	0.19%	7.86%	127
77,680	EQUIFAX INC	7.00	07/01/2037	4.95	Baa1	12.81	99.76	127.72	99.76	127.72	0.22%	0.22%	9.23%	175
15,245	EQUIFAX INC	4.45	12/01/2014	3.51	Baa1	0.17	99.79	100.15	99.79	100.15	0.04%	0.04%	1.81%	338
59,194	HEWLETT-PACKARD CO	4.30	06/01/2021	3.26	Baa1	5.86	103.89	106.19	103.89	106.19	0.17%	0.17%	7.04%	75
178,002	ORACLE CORP	4.30	01/02/2034	4.24	A1	13.46	99.96	100.72	99.96	100.72	0.50%	0.50%	21.16%	104
205,012	TENCENT HOLDINGS LTD 144A W/O RTS	3.38	05/02/2019	3.12	A3	4.24	99.90	101.08	99.90	101.08	0.58%	0.58%	24.37%	134
282,014	Tobacco	3.92	10/14/2033	4.05	A3	12.22			98.44	98.39	0.80%	0.80%		116
85,627	BAT INTL FINANCE PLC 144A W/O RTS	3.25	06/07/2022	3.29	A3	6.85	99.06	99.71	99.06	99.71	0.24%	0.24%	30.36%	83
39,884	LORILLARD TOBACCO CO	3.75	05/20/2023	3.98	Baa2	7.35	99.97	98.35	99.97	98.35	0.11%	0.11%	14.14%	147
85,461	PHILIP MORRIS INTL INC	4.50	03/20/2042	4.47	A2	16.14	98.14	100.41	98.14	100.41	0.24%	0.24%	30.30%	127
71,041	PHILIP MORRIS INTL INC	4.13	03/04/2043	4.47	A2	16.72	97.20	94.41	97.20	94.41	0.20%	0.20%	25.19%	127

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362,301	Transportation Services	5.65	01/21/2028	4.03	Baa2	8.60			102.86	117.14	1.03%	1.03%		164
206,699	ASCIANO FINANCE 144A W/O RTS	4.63	09/23/2020	3.52	Baa2	5.34	102.00	105.90	102.00	105.90	0.59%	0.59%	57.05%	175
155,602	ERAC USA FINANCE COMPANY 144A W/	7.00	10/15/2037	4.70	Baa1	12.92	104.00	132.08	104.00	132.08	0.44%	0.44%	42.95%	150
626,939	Treasuries	1.63	12/18/2020	1.67	Aaa	5.70			98.85	99.29	1.78%	1.78%		0
175,193	U S TREASURY NOTES	0.25	02/15/2015	0.04	Aaa	0.38	100.08	100.08	100.08	100.08	0.50%	0.50%	27.94%	
124,561	U S TREASURY NOTES	1.63	07/31/2019	1.76	Aaa	4.68	99.74	99.38	99.74	99.38	0.35%	0.35%	19.87%	
327,186	U S TREASURY NOTES	2.38	08/15/2024	2.51	Aaa	8.94	97.84	98.84	97.84	98.84	0.93%	0.93%	52.19%	
368,762	Wireless	4.04	07/05/2017	2.29	Baa1	2.51			98.45	101.77	1.05%	1.05%		123
82,087	AMERICA MOVIL SA USD	5.75	01/15/2015	0.90	A2	0.29	95.05	101.40	95.05	101.40	0.23%	0.23%	22.26%	
204,577	AMERICA MOVIL SA USD	2.38	09/08/2016	1.25	A2	1.90	99.19	102.14	99.19	102.14	0.58%	0.58%	55.48%	70
82,098	T-MOBILE USA INC	6.50	01/12/2022	6.28	Ba2	6.23	100.00	101.25	100.00	101.25	0.23%	0.23%	22.26%	379
1,958,615	Wirelines	5.26	12/05/2032	4.08	Baa1	10.61			106.48	109.06	5.56%	5.56%		136
137,366	AT&T INC	5.35	09/01/2040	4.93	A3	14.64	100.60	106.04	100.60	106.04	0.39%	0.39%	7.01%	173
167,894	AT&T INC	2.38	11/27/2018	2.14	A3	3.97	100.00	100.94	100.00	100.94	0.48%	0.48%	8.57%	38
86,768	TELECOM ITALIA CAPITAL	7.20	07/18/2036	6.59	Ba1	11.47	98.32	107.00	98.32	107.00	0.25%	0.25%	4.43%	338
28,752	TELECOM ITALIA CAPITAL	7.72	06/04/2038	6.66	Ba1	11.57	99.78	112.50	99.78	112.50	0.08%	0.08%	1.47%	346
112,048	TELEFONICA EMISIONES SAU	5.46	02/16/2021	3.46	Baa2	5.53	106.61	111.37	106.61	111.37	0.32%	0.32%	5.72%	95
137,333	TELSTRA CORP LTD 144A W/O RTS	4.80	10/12/2021	2.87	A2	6.04	99.25	112.19	99.25	112.19	0.39%	0.39%	7.01%	38
237,811	VERIZON COMMUNICATIONS	6.40	02/15/2038	4.87	Baa1	13.38	116.11	121.14	116.11	121.14	0.67%	0.67%	12.14%	167
232,984	VERIZON COMMUNICATIONS	6.35	04/01/2019	2.50	Baa1	4.04	123.07	116.30	123.07	116.30	0.66%	0.66%	11.90%	72
81,400	VERIZON COMMUNICATIONS	6.55	09/15/2043	4.92	Baa1	14.83	99.88	124.94	99.88	124.94	0.23%	0.23%	4.16%	172
177,545	VERIZON COMMUNICATIONS	5.15	09/15/2023	3.73	Baa1	7.43	111.69	110.74	111.69	110.74	0.50%	0.50%	9.06%	122
511,174	VERIZON COMMUNICATIONS 144A	4.86	08/13/2046	4.84	Baa1	16.49	101.65	100.28	101.65	100.28	1.45%	1.45%	26.10%	164
47,538	VERIZON COMMUNICATIONS 144A	2.63	02/21/2020	2.88	Baa1	5.08	100.30	98.75	100.30	98.75	0.13%	0.13%	2.43%	110
35,252,344	Total	4.39	03/20/2025	3.32	A3	7.14			99.70	106.21				119

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