BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, JANUARY 8, 2013 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

PAGE		
	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	ELECTION OF OFFICERS: CHAIRPERSON & VICE-CHAIRPERSON -(Finance Officer, Crystal Hebert to conduct election)
	IV.	MINUTES A. DECEMBER 11, 2012 - TO BE PROVIDED AT NEXT MEETING
	V.	PUBLIC INPUT
	VI	PETITIONS & COMMUNICATIONS
1 - 4	A.	PORTFOLIO VALUE - 1/31/11 - 1/2/13
	B.	EAGLE ASSET MANAGEMENT - (SMALL CAP GROWTH)
		1. CLAY LINDSEY
	C.	MONEY MANAGERS ON WATCH - **(EFFECTIVE DATE)**
5 - 6		1. DENVER INVESTMENTS- **(12/15/09)** PORTFOLIO ENDING 11/30/12
7		2. WENTWORTH HAUSER & VIOLICH - **(09/14/10)** ANNOUNCEMENT
	D.	MONEY MANAGER REPORTS
8 - 17		1. CORNERSTONE - ENDING 11/30/12 2. EAGLE ASSET MGMT - ENDING 11/30/12 3. HOTCHKIS & WILEY - ENDING 11/30/12 4. LOOMIS SAYLES - ENDING 11/30/12 5. MFS - ENDING 11/30/12 6. MACKAY SHIELDS - ENDING 11/30/12
	E.	NORTHERN TRUST
18 - 22		1. SUMMARY EARNINGS ENDING 11/30/12
23	F.	REFUNDS/RETIREMENTS FOR DECEMBER 2012
24 - 25	G.	BCERS TRUSTEE ELECTION RESULTS WITH RESOLUTION FROM BAY COUNTY BOARD OF TRUSTEES
	H.	PURCHASE OF OTHER GOVERNMENTAL SERVICE
26 - 27		1. JOHN BABIARZ, SHERIFF DEPARTMENT

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, JANUARY 8, 2013 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

I. CORRESPONDENCE FROM BAY/ARENAC/GLADWIN DEPARTMENT OF HUMAN SERVICES

28 ..... 1. THOMAS STARKWEATHER TO CONTINUE AS REPRESENTATIVE TO THE BAY COUNTY RETIREMENT BOARD OF TRUSTEES

29 ..... J. NOTICE OF PUBLIC MEETINGS FOR 2013

VII. ANNOUNCEMENTS

A. NEXT REGULAR MEETING - TUESDAY, FEBRUARY 12, 2013 @ 1:30 P.M. - **FINANCE DEPARTMENT LARGE CONFERENCE ROOM, 515 CENTER AVENUE - 7TH FLOOR, BAY CITY, MI 48708**

VIII. UNFINISHED BUSINESS

IX. NEW BUSINESS

X. MISCELLANEOUS BUSINESS

XI. ADJOURNMENT

PORTFOLIO VALUE
YEAR 2011-2012

2011	BAIRD	BARINGS	CORNERSTONE	DENVER	EAGLE	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MARVIN PALMER	MFS	INTEGRITY	SCHRODER	COLUMBIA	WENTWORTH	CASH	TOTAL
JAN	20,282,960.21	13,469,271.01	7,855,559.51	19,762,481.35	9,645,338.48	12,667,242.55	25,230,006.97	20,108,917.03	24,994,751.61	0.00	18,109,791.23	9,929,904.74	24,607,913.78	28,277,844.81	2,673,640.73	237,615,624.01
FEB	20,333,087.68	13,922,984.92	8,264,845.83	20,614,690.78	10,044,714.40	13,401,835.32	25,465,286.67	20,565,524.39	25,880,455.91	0.00	18,791,456.29	10,024,545.75	26,272,034.16	29,133,677.99	1,842,702.27	244,557,842.36
MARCH	20,338,046.29	13,791,629.18	8,160,328.04	21,041,574.54	10,417,776.60	13,710,768.82	25,441,342.42	20,589,176.19	26,017,933.98	0.00	19,175,661.26	10,133,968.96	26,547,672.38	29,369,026.18	1,460,447.93	246,195,352.77
APRIL	20,531,160.45	14,759,861.53	8,672,226.56	21,861,559.61	10,821,594.23	13,742,747.04	25,888,405.68	20,889,745.65	26,527,300.60	0.00	19,653,573.42	10,682,992.63	26,977,768.13	29,783,582.01	750,286.51	251,542,804.05
MAY	20,801,325.34	14,371,003.44	8,781,889.42	21,622,019.01	10,909,579.86	12,989,460.68	26,326,540.44	20,709,828.84	25,685,035.85	0.00	19,556,119.61	10,540,028.79	26,121,450.00	29,107,106.99	2,172,230.00	249,693,618.25
JUNE	20,746,853.51	14,093,143.90	8,503,482.37	21,251,465.03	10,892,723.30	12,859,047.57	26,042,704.52	20,546,880.50	25,814,849.82	0.00	19,123,828.91	10,372,670.61	25,601,660.47	28,739,352.00	1,407,744.35	245,996,426.86
JULY	21,030,598.96	14,384,481.05	8,662,959.36	20,366,711.86	9,323,347.21	11,469,557.51	26,708,858.23	20,308,927.94	25,442,416.08	0.00	18,602,263.27	10,199,254.37	24,588,472.00	28,489,107.66	2,705,007.78	242,281,963.28
AUG	21,509,686.73	13,465,576.09	8,115,763.25	18,275,359.08	8,531,450.27	10,286,657.96	26,712,989.79	19,537,498.25	23,807,045.25	0.00	16,868,962.09	9,162,690.99	22,966,123.98	26,670,298.95	1,927,477.25	227,837,579.93
SEPT	21,741,103.61	11,982,478.89	7,201,533.12	16,125,643.44	7,584,663.03	8,793,553.07	26,566,206.54	18,911,469.23	21,278,377.67	0.00	15,247,790.74	8,309,250.23	21,275,774.49	23,492,818.77	1,092,326.87	209,602,989.70
OCT	21,643,579.55	13,139,773.53	8,245,388.04	18,797,578.54	8,681,458.89	9,163,191.41	27,104,990.39	18,827,420.73	24,257,439.07	0.00	17,410,938.54	8,798,592.88	24,178,426.92	27,126,697.42	2,444,668.93	229,820,144.84
NOV	21,753,740.49	12,627,824.56	7,950,084.76	18,612,916.80	8,559,755.97	9,035,696.56	26,612,318.31	18,730,254.14	23,786,091.54	0.00	17,539,617.31	8,473,339.92	24,255,078.32	26,944,261.78	1,694,119.06	226,575,099.52
DEC	21,916,052.96	12,342,393.91	8,337,705.77	18,311,975.78	8,452,714.39	8,826,395.44	27,225,128.57	17,647,770.24	23,378,006.41	0.00	17,682,043.61	8,206,892.15	24,563,301.47	26,155,516.87	2,999,353.89	226,045,251.46

2012	BAIRD	BARINGS	CORNERSTONE	DENVER	EAGLE	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MARVIN PALMER	MFS	INTEGRITY	SCHRODER	COLUMBIA	WENTWORTH	CASH	TOTAL
JAN	22,037,372.94	13,205,317.06	8,880,607.54	19,505,222.66	9,091,184.15	9,616,762.28	27,887,347.36	18,323,036.47	24,478,549.21	0.00	18,661,170.80	8,855,756.68	25,494,523.89	28,270,329.85	2,418,984.84	236,726,165.73
FEB	21,981,851.09	13,860,852.41	8,776,050.96	20,468,720.54	9,547,651.49	10,040,742.50	28,210,710.54	18,585,218.68	25,577,643.20	0.00	19,284,116.96	9,453,796.51	26,691,840.34	29,660,988.67	1,593,093.65	243,733,277.54
MARCH	21,884,667.68	13,655,740.21	9,223,973.24	20,929,328.69	9,414,543.74	10,269,614.64	27,993,659.78	18,597,935.13	26,486,213.09	0.00	19,302,589.37	9,481,279.08	27,837,072.61	28,853,719.95	3,172,275.40	247,102,612.61
APRIL	22,125,101.56	13,591,442.81	9,493,422.11	20,254,819.11	9,163,567.10	10,108,048.67	28,389,418.92	18,476,888.37	26,410,651.70	0.00	19,189,547.12	9,451,149.38	27,305,074.31	28,163,034.04	2,728,791.13	244,850,956.33
MAY	22,340,285.29	12,023,002.95	9,012,107.33	18,100,309.10	8,302,504.11	9,514,710.70	28,531,331.25	17,817,593.00	25,079,794.12	0.00	17,885,656.50	8,316,247.94	25,193,030.07	25,807,231.53	2,119,399.73	230,043,203.62
JUNE	22,332,110.80	12,683,536.96	9,502,878.80	18,355,465.35	8,596,741.70	10,029,760.40	28,701,192.21	18,213,023.01	25,584,665.85	0.00	18,402,526.81	8,652,162.15	26,249,626.46	26,796,484.17	1,588,662.82	235,689,837.49
JULY	22,526,652.66	12,858,006.65	9,697,971.18	18,072,227.04	8,598,409.58	9,903,353.54	29,517,025.90	16,394,421.41	25,221,067.68	0.00	18,252,917.66	8,575,420.96	26,149,886.06	27,633,640.24	3,198,205.19	236,599,205.75
AUG	22,555,529.46	13,217,691.51	9,700,053.45	18,942,714.63	8,919,842.79	10,228,481.16	29,669,516.96	16,651,517.03	110,694.13	25,583,213.52	18,978,401.93	8,807,347.86	27,099,903.18	28,534,349.38	2,249,291.41	241,248,548.40
SEPT	22,599,320.54	13,883,509.03	9,452,119.75	19,251,047.40	9,269,774.41	10,584,167.91	30,012,507.11	16,971,366.46	24,574.97	26,485,271.20	19,372,849.55	9,215,665.74	27,711,817.11	29,223,246.90	557,451.90	244,614,689.98
OCT	22,569,856.25	13,743,037.56	9,457,228.74	18,967,771.56	9,008,780.04	10,557,411.06	30,365,706.50	15,265,966.58	24,278.57	25,620,871.83	19,221,364.95	9,225,258.92	27,733,612.83	27,343,970.22	3,622,368.30	242,727,483.91
NOV	22,627,236.76	13,728,074.92	9,457,644.15	19,035,506.60	9,217,585.61	10,717,314.34	30,487,046.77	15,348,823.56	24,280.85	26,323,255.13	19,650,278.22	9,286,180.79	27,834,734.92	27,231,893.91	2,923,559.79	243,893,416.32
DEC	22,583,357.10	13,814,730.19	9,789,010.61	19,412,939.51	9,503,155.34	11,127,938.04	30,510,363.39	15,434,506.34	0.34	26,583,053.91	20,337,318.59	9,675,251.87	28,347,470.99	28,006,886.44	1,844,370.54	246,970,353.20

2012	BAIRD	BARINGS	CORNERSTONE	DENVER	EAGLE	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MARVIN PALMER	MFS	INTEGRITY	SCHRODER	COLUMBIA	WENTWORTH	CASH	TOTAL
1ST QTR	16,414.00	30,262.08	13,836.11	33,981.04	20,004.88	24,939.26	22,491.64	22,145.00	49,664.59	0.00	39,529.00	19,684.73	34,754.46	37,354.00		366,060.79
2ND QTR	16,750.67	31,936.23	14,254.32	29,799.09	18,260.18	24,706.50	22,936.85	23,366.00	47,963.80	0.00	38,423.00	18,713.42	32,764.95	35,296.00		355,171.01
3RD QTR	16,938.71	30,013.76	14,288.10	31,222.87	19,652.58	25,557.60	23,723.33	22,843.00	28,829.39	11,685.37	39,124.00	18,817.59	34,358.97	37,635.00		354,690.27
4TH QTR																
2012 YTD	50,103.38	92,212.07	42,378.53	95,003.00	57,917.64	75,203.36	69,151.82	68,354.00	126,457.78	11,685.37	117,076.00	57,215.74	101,878.38	110,285.00	0.00	1,074,922.07

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

INVESTMENT MANAGER FEE SCHEDULES

BAIRD	.30% - FIRST $25 MILLION .25% - NEXT $25 MILLION .20% - NEXT 50 MILLION .15% - THEREAFTER
BARING	.95% -ON ASSETS UNDER MANAGEMENT
COLUMBIA	.40% - ABOVE $100 MILLION .40% - NEXT $60 MILLION
CORNERSTONE	.60% - OF THE FAIR MARKET VALUE OF ASSETS
DENVER	.65% - OF THE FAIR MARKET VALUE OF ASSETS
EAGLE	.85% - ON ASSETS UNDER MANAGEMENT
HOTCHKIS & WILEY	1.00% -ON ASSETS UNDER MANAGEMENT
INTEGRITY	.85% - FIRST $15 MILLION .75% - NEXT $25 MILLION
LOOMIS SAYLES	.35% - FIRST $20 MILLION .25% - NEXT $80 MILLION .20% - OVER $100 MILLION
MACKAY SHIELDS	.50% - UP TO $100 MILLION .40% - ABOVE $100 MILLION
MFS	.60% - ON FIRST $50 MILLION
SCHRODER	.75% - UP TO $10 MILLION .50% - UP TO $100 MILLION
WENTWORTH	.80%-FIRST $2 MILLION .60%-NEXT $8 MILLION .50%-NEXT $10 MILLION .40%-NEXT $10 MILLION

◆Mgr Mix w/ Accruals

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
*BAYCO - COLUMBIA MANAGEMENT 2608694	0.00 0.00%	67,624.92 0.23%	29,014,320.96 99.77%	0.00 0.00%	0.00 0.00%	0.00 0.00%	29,081,945.88 11.62%
*BAYCO - BAIRD -SL 2618668	0.00 0.00%	1,476,887.29 6.55%	0.00 0.00%	21,869,709.61 97.03%	0.00 0.00%	-808,111.30 -3.59%	22,538,485.60 9.01%
*BAYCO - SCHRODERS -SL 2618669	0.00 0.00%	217.18 0.00%	9,845,338.38 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	9,845,555.56 3.93%
ZZBAYCO - MARVIN & PALMER -SL 2620611	0.00 0.00%	0.34 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.34 0.00%
*BAYCO - MACKAY SHIELDS -SL 2622490	0.00 0.00%	1,285,068.23 8.25%	2,607,733.64 16.73%	11,692,667.52 75.02%	0.00 0.00%	0.00 0.00%	15,585,469.39 6.23%
*BAYCO - HOTCHKIS & WILEY -SL 2622536	0.00 0.00%	244,673.17 2.14%	11,187,091.26 97.75%	0.00 0.00%	0.00 0.00%	12,830.84 0.11%	11,444,595.27 4.57%
*BAYCO - WENTWORTH -SL 2624493	0.00 0.00%	198,595.71 0.69%	28,550,631.02 99.31%	0.00 0.00%	0.00 0.00%	0.00 0.00%	28,749,226.73 11.49%
*BAYCO -CASH -SL 2639953	0.00 0.00%	801,578.72 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	801,578.72 0.32%
*BAYCO - DENVER INV ADV -SL 2639956	0.00 0.00%	408,275.30 2.06%	19,258,564.75 97.01%	0.00 0.00%	0.00 0.00%	184,419.30 0.93%	19,851,259.35 7.93%
*BAYCO - LOOMIS SAYLES -SL 2641401	0.00 0.00%	412,639.76 1.36%	0.00 0.00%	30,071,010.85 98.86%	0.00 0.00%	-64,485.50 -0.21%	30,419,165.11 12.16%
*BAYCO - INTEGRITY -SL 2653308	0.00 0.00%	603,306.79 2.89%	20,237,790.93 96.81%	0.00 0.00%	0.00 0.00%	62,519.49 0.30%	20,903,617.21 8.35%
*BAYCO - CORNERSTONE REALES-SL 2663296	0.00 0.00%	99,480.22 1.00%	9,824,658.35 99.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	9,924,138.57 3.97%
*BAYCO - MFS INVESTMENTS -SL 2683854	0.00 0.00%	449,075.10 1.65%	26,824,932.86 98.34%	0.00 0.00%	0.00 0.00%	4,722.93 0.02%	27,278,730.89 10.90%
*BAYCO - EAGLE ASSET -SL 2695063	0.00 0.00%	53,333.95 0.55%	9,714,204.91 99.55%	0.00 0.00%	0.00 0.00%	-9,285.14 -0.10%	9,758,253.72 3.90%

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Mgr Mix w/ Accruals

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
BYC01 BAY COUNTY - INVESCO	106.02	0.00	0.00	0.00	0.00	0.00	106.02
BYC01	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BAYCO- BARINGS	265,127.09	0.00	13,853,233.40	0.00	16,240.92	-101,329.99	14,033,271.42
BYC03	1.89%	0.00%	98.72%	0.00%	0.12%	-0.72%	5.61%
Total for consolidation	**265,233.11**	**6,100,756.68**	**180,918,500.46**	**63,633,387.98**	**16,240.92**	**-718,719.37**	**250,215,399.78**
% for consolidation	**0.11%**	**2.44%**	**72.31%**	**25.43%**	**0.01%**	**-0.29%**	**100.00%**

PERFORMANCE COVER SHEET (STATEMENT OF CHANGES)

Denver Investments

375 - BAY COUNTY MI EMP RET SY

World

As of: November 30, 2012

Statement of Changes

	Current Month
Beginning Market Value	18,967,645
Net Additions/Withdrawals	0
Income Received	20,655
Change in Accrued Income	30,676
Change in Unrealized Gain/Loss	100,995
Realized Gain/Loss	(86,807)
Ending Market Value	19,033,164

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Portfolio Composition

	Market Value	% of Total
Total Fund	19,033,164	100.00
Equity and Related	17,887,405	93.98
Cash and Equivalents	1,145,759	6.02

Performance Summary

	Quarter to Date	Calendar Year To Date	12 Months	3 Year	5 Year	Inception Annualized
Total Fund	(0.97)	3.93	2.25	11.01	0.72	7.84
Equity and Related	(0.97)	4.53	2.82	11.83	1.32	8.05
Cash and Equivalents	0.02	0.09	0.09	0.12	0.96	3.24

Benchmark Indices

	Quarter to Date	Calendar Year To Date	12 Months	3 Year	5 Year	Inception Annualized
Russell Midcap Growth W/Inc	(0.10)	13.76	12.06	14.51	2.92	6.94
S&P Midcap 400 W/Income	0.73	14.61	14.19	14.88	4.52	10.42
Nasdaq Composite	(3.40)	15.55	14.88	11.97	2.50	5.50
S&P 500 W/Inc	(1.28)	14.96	16.13	11.25	1.34	6.57
Russell Midcap W/Inc	0.62	14.70	14.56	14.41	3.04	9.02

**Inception Date: May 31, 1996*

Returns greater than one year are annualized
Report printed on: 12/7/2012 @ 9:05 AM

PERFORMANCE COVER SHEET (STATEMENT OF CHANGES)

Denver Investments

375 - BAY COUNTY MI EMP RET SY

World

As of: November 30, 2012

Statement of Changes

	Current Month	Current Quarter	Fiscal Year to Date	Inception to Date
Beginning Market Value	18,967,645	18,942,624	18,312,310	10,000,000
Net Additions/Withdrawals	0	(160)	1,036	(10,938,429)
Income Received	20,655	59,852	156,035	1,921,683
Change in Accrued Income	30,676	20,020	20,493	30,676
Change in Unrealized Gain/Loss	100,995	531,278	892,669	142,387
Realized Gain/Loss	(86,807)	(520,452)	(349,378)	17,876,847
Ending Market Value	19,033,164	19,033,164	19,033,164	19,033,164

Portfolio Composition

	Market Value	% of Total
Total Fund	19,033,164	100.00
Equity and Related	17,887,405	93.98
Cash and Equivalents	1,145,759	6.02

Performance Summary

	Current Month	Quarter to Date	3 Months	Calendar Year To Date	Fiscal Year to Date	Inception Annualized
Total Fund	0.35	(0.97)	0.48	3.93	3.93	7.84
Equity and Related	0.50	(0.97)	0.48	4.53	4.53	8.05
Cash and Equivalents	0.01	0.02	0.05	0.09	0.09	3.24

Benchmark Indices

	Current Month	Quarter to Date	3 Months	Calendar Year To Date	Fiscal Year to Date	Inception Annualized
Russell Midcap Growth W/Inc	2.23	(0.10)	1.90	13.76	13.76	6.94
S&P Midcap 400 W/Income	2.15	0.73	2.68	14.61	14.61	10.42
Nasdaq Composite	1.11	(3.40)	(1.85)	15.55	15.55	5.50
S&P 500 W/Inc	0.58	(1.28)	1.27	14.96	14.96	6.57
Russell Midcap W/Inc	1.64	0.62	2.75	14.70	14.70	9.02

**Inception Date: May 31, 1996*

Returns greater than one year are annualized
Report printed on: 12/7/2012 @ 9:05 AM

WHV Announcement: Retirement of President/CEO

Brian Forth [Forth.B@WHV.COM]
Sent: Friday, December 21, 2012 7:49 PM
To: Brian Forth [Forth.B@WHV.COM]

Hello,

After 37 years with WHV, Judy Stevens will be retiring effective January 15, 2013. Judy joined WHV in an entry level capacity and rose to President and CEO. We are grateful for the many significant contributions Judy has made in all her various roles. She has certainly shaped the culture of the firm and leaves behind a strong legacy. All of us at WHV wish her the very best in her retirement.

Andy Turner has joined WHV as President and CEO and will lead WHV's growth strategy into the global financial markets. Andy has been involved in various leadership roles including Founder and Chairman of Northern Lights Capital Group, a private equity firm, as well as Director of Research & Managing Director of Investment Management and Research at Russell Investments. He also holds a Ph.D. in Management Science and Applied Economics from the Wharton School of the University of Pennsylvania.

Andy is looking forward to continuing the success of WHV and overseeing the future growth of the firm.

This change will have no impact on the management of WHV's client portfolios. Judy's focus has been primarily on managing day to day operations, not portfolio management.

Feel free to contact me should you have any questions regarding this change.

Enjoy the holidays!

Best Regards,

Brian W. Forth
Vice President, Client Services Officer
Tel: (415) 981-6911 • Fax: (415) 352-4200
forth.b@whv.com

WHV Investment Management
301 Battery Street, Suite 400 • San Francisco, CA 94111-3203
www.whv.com

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CORNERSTONE

PERFORMANCE HISTORY
Bay County Employees' Retirement System

Time Period 11/30/2012	Percent Return Per Period		
	Portfolio		FTSE/NAREIT
	Gross	Net	Equity REIT Index
1 Month	0.00%	-0.05%	-0.29%
YTD	13.43%	12.82%	13.80%
1 Year	18.96%	18.26%	19.11%
3 Year	19.86%	19.15%	19.11%
Inception (October 21, 2008)	18.10%	17.40%	15.77%

EAGLE | Asset Management
880 Carillon Parkway | St. Petersburg, FL 33716 | p: 800.237.3101

STATEMENT

PORTFOLIO VALUATION AND STATEMENTS

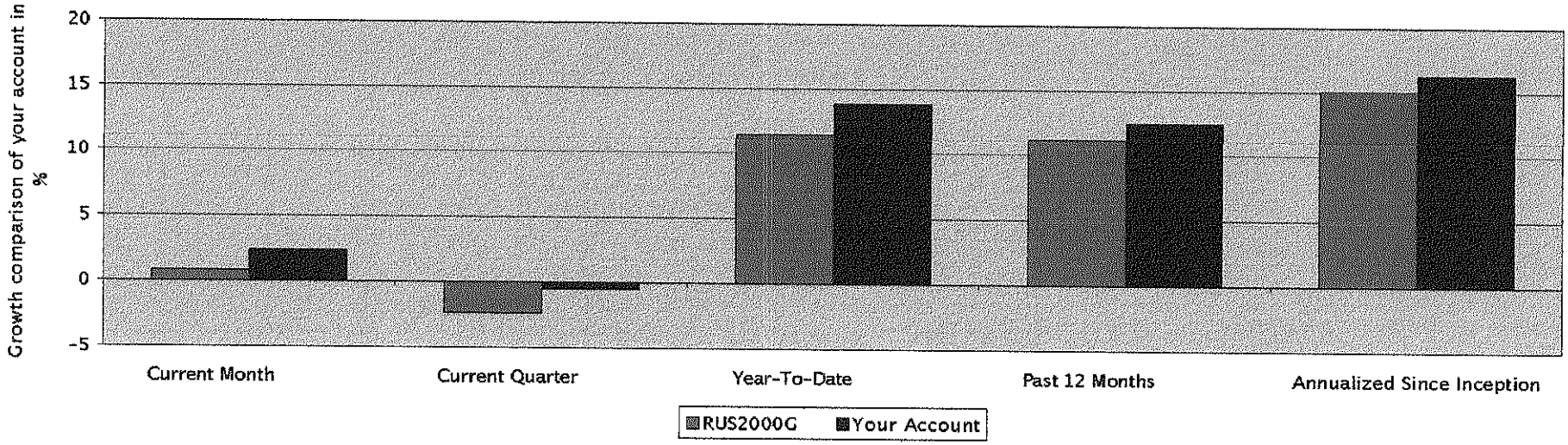
Bay County Employees' Retirement System
05231100/
SmallCap Growth Equity

AS OF 11/30/2012

CURRENT PERIOD STARTED ON: 11/01/2012
CURRENT QUARTER STARTED ON: 10/01/2012
YEAR-TO-DATE STARTED ON: 01/01/2012
INCEPTION DATE: 09/02/2010

ANALYSIS OF RATES OF RETURN

	CURRENT MONTH	CURRENT QUARTER	YEAR-TO-DATE	PAST 12 MONTHS	ANNUALIZED THREE-YEARS	ANNUALIZED FIVE-YEARS	ANNUALIZED SINCE INCEPTION
TOTAL MANAGED ASSETS	2.34%	-0.55%	13.86%	12.44%	N/A	N/A	16.32%
Russell 2000 Growth Index	0.77%	-2.36%	11.38%	11.13%	N/A	N/A	15.10%



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EAGLE | Asset Management
880 Carillon Parkway | St. Petersburg, FL 33716 | p: 800.237.3101

STATEMENT

PORTFOLIO VALUATION AND STATEMENTS

Bay County Employees' Retirement System
05231100/
SmallCap Growth Equity

AS OF 11/30/2012

CURRENT PERIOD STARTED ON: 11/01/2012
CURRENT QUARTER STARTED ON: 10/01/2012
YEAR-TO-DATE STARTED ON: 01/01/2012
INCEPTION DATE: 09/02/2010

SUMMARY

CONTRIBUTIONS THRU 11/01/2012	$6,020,589
DEPOSITS MADE DURING STATEMENT PERIOD	
SECURITIES	$0
CASH	$0
WITHDRAWALS MADE DURING STATEMENT PERIOD	
SECURITIES	$0
CASH	$0
TOTAL CONTRIBUTIONS THRU 11/30/2012	$6,020,589
MARKET VALUE OF ACCOUNT AS OF 11/30/2012	$9,217,519

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We have provided this information regarding your account(s) based on sources we believe to be reliable and accurate. We encourage you to compare the account balances contained in this report to those balances reflected on the statements you receive directly from your account's custodian. Please contact us or the account custodian with any questions you may have. Also, please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Small Cap Value — Total Market Value: $10,717,283 (3.5% Cash) — Month Ended November 30, 2012

Performance Returns - Gross of Fees

	MTD	QTD	YTD	Since Incept.
Portfolio - Total Return	1.51 %	1.71 %	21.44 %	7.02 %
Portfolio - Equity Only	1.57	1.76	21.77	6.86
Russell 2000 Value Index	0.31	-0.95	13.28	5.99
Russell 2000 Index	0.53	-1.65	12.35	6.01
S&P 500 Index	0.58	-1.28	14.96	5.43

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

Weighted Average Portfolio Characteristics

	Portfolio	Rus 2000 V	Rus 2000
Projected P/E Ratio (FY2)	11.2x	12.5x	13.5x
Price / Cash Flow Ratio	4.0x	6.6x	7.8x
Price / Book Ratio	1.0x	1.2x	1.7x
Dividend Yield	1.2%	2.2%	1.5%
Market Capitalization (mm)	$1,543	$1,133	$1,288
# of Holdings / 1-Yr Turnover	58 / 41%		

Top and Bottom Five Contributors to Performance

	End Wgt	Ttl Ret.	Contr.
Quiksilver Inc.	4.34 %	25.00 %	0.89 %
Sauer-Danfoss Inc.	1.27	31.13	0.31
Avis Budget Group Inc.	2.01	14.58	0.23
Hudson Global Inc.	2.38	8.66	0.21
ON Semiconductor Corp.	2.48	7.56	0.18
Con-Way Inc.	4.67 %	-3.16 %	-0.17 %
CNO Financial Group Inc.	3.58	-5.01	-0.19
Miller Industries Inc.	2.75	-6.84	-0.20
Stone Energy Corp.	1.72	-12.12	-0.24
Great Plains Energy Inc.	2.46	-8.77	-0.31

Trading Data

Major Buy(Sell) *New buy/final sell	+/-
GenOn Energy Inc.	1.0%
LifePoint Hospitals Inc.	0.9%
(Great Plains Energy Inc.)	-0.5%
(Lexmark International Inc.)	-0.9% *
(Comverse Technology Inc.)	-1.9% *

Top Ten Stocks - Total Portfolio

	End Wgt
Valassis Communications	5.1 %
Con-Way Inc.	4.7
Quiksilver Inc.	4.3
Rent-A-Center Inc.	3.7
Arris Group Inc.	3.7
CNO Financial Group Inc.	3.6
PHH Corp.	3.1
Huntington Ingalls Ind. Inc.	3.1
Alliant Techsystems Inc.	2.8
Miller Industries Inc.	2.7

Performance Attribution

	Portfolio		Russell 2000 Value		Allocation		
	Avg Wgt	Equ. Ret.	Avg Wgt	Equ. Ret.	Sector	Stock	Total
Consumer Discretionary	15.11 %	6.92 %	11.72 %	1.83 %	0.05	0.74	0.79
Industrials	29.63	2.49	13.06	2.23	0.32	0.07	0.39
Financials	29.26	-0.26	37.16	-0.83	0.08	0.18	0.27
Health Care	3.56	6.73	4.53	1.25	-0.01	0.15	0.13
Telecommunication Services	0.00	0.00	0.49	-2.84	0.02	0.00	0.02
Materials	1.62	-0.17	5.47	0.01	0.01	0.00	0.00
Consumer Staples	1.71	-1.99	2.55	0.28	0.00	-0.04	-0.04
Utilities	6.20	-4.69	6.94	-3.51	0.03	-0.09	-0.05
Energy	2.67	-5.76	6.15	-1.24	0.05	-0.12	-0.07
Information Technology	10.24	2.58	11.92	3.28	-0.04	-0.08	-0.11
					0.51	0.81	1.31

Top Ten Industries - Total Portfolio

	End Wgt
Insurance	15.3 %
Commercial Banks	7.3
Road & Rail	6.7
Machinery	6.6
Aerospace & Defense	6.2
Media	5.5
Professional Services	4.5
Textiles Apparel & Lux Gds	4.3
Communications Equip.	4.2
Electric Utilities	4.0

Returns are calculated using daily holding information, gross of fees, within FactSet. Returns calculated using this buy-and-hold methodology can differ from actual portfolio returns due to intraday trades, cash flows, accrued/miscellaneous income, corporate actions, and trade price and closing price difference of any given security. Russell Investment Group is the source and owner of the Russell Index data contained herein (and all trademarks related thereto), which may not be redistributed. The information herein is not approved by Russell. H&W and Russell sectors are based on the Global Industry Classification Standard by MSCI and Standard and Poor's.

Portfolio Summary

Bay County Employees Ret System
4407N1

Date Run: 12/12/2012
Period Covered: 10/31/2012 to 11/30/2012
Base Currency: USD

Portfolio Composition as of 11/30/2012

	Total USD Market Value	% of Total
Bonds	29,987,454	98.38%
Cash and Equivalents	186,304	0.61%
Accrued Income	307,383	1.01%
Total	30,481,141	100.00%

Statement of Changes

Total Market Value at 10/31/2012	30,364,754
Net Additions/Withdrawals	-91
Income Earned	105,391
Portfolio Appreciation/Depreciation	11,087
Total Market Value at 11/30/2012	30,481,141

Performance Returns (Supervised Assets)

	1Mth	3Mths	YTD	1 YR	3 YRS*	5 YRS*
Total	0.38	2.74	11.97	14.55	10.29	8.82
Barclays U.S. Corporate Investment Grade	-0.16	1.84	9.65	11.78	8.46	7.74

* - Returns are annualized

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^Barclays Credit from 6/30/1999 thru 2/29/2012
Citigroup Broad Inv-Grade (BIG) from 01/31/1997 thru 6/30/1999
Barclays U.S. Corporate Investment Grade from 2/29/2012 thru 11/30/2012

This report is a service provided to customers of Loomis Sayles. It is for informational purposes only. It is not a recommendation to buy or sell securities. Past performance is not a guarantee of future results. Loomis Sayles believe information contained herein is reliable but we do not guarantee its accuracy.

LOOMIS | SAYLES

CLIENT	Bay County Employees" Retirement System
ACRONYM	BCSE
DATA AS OF	30 November 2012

PERFORMANCE

	MTD	QTD	Rolling 3 months	YTD	1 Year	3 Year	5 Year	*Since Inception
Bay County Employees' Retirment System (Gross)	2.77	-0.30	N/A	N/A	N/A	N/A	N/A	2.86
Bay County Employees' Retirment System (Net)	2.72	-0.40	N/A	N/A	N/A	N/A	N/A	2.71
Rusell 1000 Growth Index	1.67	-1.29	N/A	N/A	N/A	N/A	N/A	0.64

Spar Returns
* Performance Inception Date: 09/04/2012

The portfolio is actively managed, and current holdings may be different. Past performance is no guarantee of future results.

For more information, please contact the Global Client Service Team at 1.877.960.6077 toll free from the U.S. and Canada or 1.617.954.4001.

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BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Monthly Report

November 30, 2012

(14)

MACKAY SHIELDS

NOVEMBER 2012 — OVERVIEW OF MONTHLY PERFORMANCE

MACKAY SHIELDS

MARKET OVERVIEW

The U.S. convertible market, as measured by the BofA Merrill Lynch All Convertible Index, rose 0.90% in the month of November 2012, while underlying equities rose 1.47%. Year-to-date, the All Convertible Index is up 12.61% while underlying equities rose 14.57%. During the month, investment-grade convertible bonds, as measured by the BofA Merrill Lynch Investment Grade Convertible Index, rose 0.98%, outperforming speculative-grade convertible bonds, which rose 0.79% during the same time period. Year-to-date, investment grade convertibles returned 11.81%, while speculative-grade convertibles were up 13.54%.

The equity market moved higher during the month of November. During the period, the S&P Index rose 0.58%. U.S. macro-economic data continues to come in with mixed results. While consumer confidence and the housing market showed signs of strength, durable goods orders and manufacturing remain weak. We continue to believe that legitimate concerns remain surrounding the global economy, including China's decreasing rate of growth, Europe's unresolved long-term debt and budgetary problems, as well as the mixed economic indicators coming from the United States, including high unemployment and stagnant wages. We maintain that convertible bonds and stocks are attractive and should continue to perform well, barring some geopolitical shock combined with sharply higher energy prices.

Healthcare (up 3.54%) was the best performing sector in the month. Transportation, Media and Consumer Discretionary also outperformed, up 2.06%, 1.79% and 1.51%, respectively. The worst performing sectors were Materials (down 2.79%) and Energy (down 1.49%). Year-to-date, Telecommunication Services and Healthcare are the best performing sectors, while the worst performing sector has been Materials, down 8.18%.

There were five new convertibles issued in November. A diverse array of sectors was represented in these new issues, including Technology, Financials (two issues), Materials and Consumer Staples. Together, the new convertible issuance raised $735 million. This brings the total amount of new convertible bond issues for the year to $19.14 billion. The average size convertible bond deal in the month was $147 million.

PERFORMANCE

The convertible bonds of Danaher, Gilead Sciences and Costco were leading contributors during the month. The common shares and convertible bonds of Danaher rose during the month of November on little meaningful news. The common shares likely rose in tandem with the general market. The convertible bonds of the company are very equity sensitive and track the company's common stock performance very closely. Gilead Sciences rose sharply during the month after the company reported positive data from its phase III trial drug for Hepatitis C. Gilead's drug showed solid efficacy and treatment advantages over potential competitors, namely higher efficacy and single drug regimen. The success of Gilead's Hepatitis C treatment reduces the company's dependency on its HIV treatment franchise. Costco also rose during the month of November after the company announced that it would pay a special dividend of seven dollars to common shareholders. The company also continues to report positive same store sales results. Based on the

company's decision to award common shareholders a large special dividend, we converted our Costco bonds into common shares to receive the dividend payment.

Leading detractors included the convertible bonds of Intel and the convertible preferred shares of Apache and Wells Fargo. Intel Corp. declined during the month of November following the announcement that its CEO will formally retire in May, 2013. In addition, the company continues to be challenged by the growth of smart-phones at the expense of traditional personal computers. Apache Corp. declined during the month of November likely due to the increasing unrest in Egypt. The company has approximately twenty percent of its assets in Egypt and investors may be concerned that upheaval in that country could threaten Apaches continued operation of those assets. It should be noted that Apache's fields are in remote locations far from urban areas. In addition, the Egyptian government receives significant royalties from the operation of these fields and would likely go the great lengths to see that their operation is not disturbed. Last, the convertible preferred shares of Wells Fargo declined during November on little company-specific news. It is possible that bank shares declined following the president's re-election on November 6th.

OUTLOOK

We remain convinced that convertible bonds and equities are undervalued in the current slow growth environment, with interest rates and bond yields at near-record lows. Stocks remain inexpensive based on various measures such as price to earnings, price to cash flow, or price to free cash flow, particularly when compared to other investment options such as U.S. Treasury and investment grade corporate bonds. As such, we expect convertible bond and stock prices to be higher in the coming twelve to eighteen months.

Convertible bonds remain an excellent vehicle through which to participate in further equity advances, especially given the significant macro uncertainty stemming from Europe. At the current attractive valuations of convertible bonds, they should participate in the majority of the stock market's advances but less than half of any decline in the event that our outlook for equities is wrong.

This material contains the opinions of the Convertibles team of MacKay Shields LLC but not necessarily those of MacKay Shields LLC. The opinions expressed herein are subject to change without notice. This material is distributed for informational purposes only. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this document may be reproduced in any form, or referred to in any other publication, without express written permission of MacKay Shields LLC. ©2012, MacKay Shields LLC.

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

MACKAY SHIELDS

Portfolio Composition and Performance — Account 1256

November 30, 2012

Composition	Market Value	Percent of Total
Fixed Income	11,647,200	75.63
Equity	3,331,773	21.64
Cash & Equivalents	420,700	2.73
Total Portfolio	**$15,399,673**	**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)	0.57%	1.18%	6.97%	6.36%	5.85%	1.44%	61.42%	5.36%
Merrill Lynch Convertible Inv Grade	1.25%	2.18%	9.88%	8.75%	5.00%	4.42%	59.02%	5.19%
ML Convt Inv Grade BDS (Inc Mandatory)	0.98%	2.60%	11.81%	10.93%	5.98%	-0.09%	33.11%	3.17%

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Expressed in USD

Past performance is not indicative of future results.

THE NORTHERN TRUST COMPANY
801 S. CANAL
CHICAGO, IL. 60675
SECURITIES LENDING DIVISION C-1S

010000237 BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM SUMMARY EARNINGS STATEMENT CURRENCY: USD

BILLING DATE: 12/06/2012
BILLING PERIOD: 11/01/2012 - 11/30/2012

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUM.: BYC03					
ACCOUNT NAME: BAYCO- BARINGS					
OPEN CASH	0.00	0.00	0.00	159.06	159.06
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	1.58	1.58
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	0.00	0.00	160.64	160.64
TOTAL REBATES	0.00	0.00	0.00	32.45-	32.45-
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	0.00	0.00	193.09	193.09
BANK FEES	0.00	0.00	0.00	77.19	77.19
NET INCOME	0.00	0.00	0.00	115.90	115.90
ACCOUNT NUM.: 1799220					
ACCOUNT NAME: *TNT-LDN-BYC03-BAYCO-BARING-SL					
OPEN CASH	0.00	0.00	0.00	309.60	309.60
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	0.00	0.00	309.60	309.60
TOTAL REBATES	0.00	0.00	0.00	32.95	32.95
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	0.00	0.00	276.65	276.65
BANK FEES	0.00	0.00	0.00	110.28	110.28
NET INCOME	0.00	0.00	0.00	166.37	166.37
ACCOUNT NUM.: 2608694					
ACCOUNT NAME: *BAYCO - COLUMBIA MANAGEMENT					
OPEN CASH	0.00	1,508.85	0.00	0.00	1,508.85
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,508.85	0.00	0.00	1,508.85
TOTAL REBATES	0.00	307.11	0.00	0.00	307.11
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,201.74	0.00	0.00	1,201.74
BANK FEES	0.00	480.42	0.00	0.00	480.42
NET INCOME	0.00	721.32	0.00	0.00	721.32

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	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUM.: 2618668					
ACCOUNT NAME: *BAYCO - BAIRD -SL					
OPEN CASH	1,801.11	0.00	0.00	0.00	1,801.11
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	1,801.11	0.00	0.00	0.00	1,801.11
TOTAL REBATES	1,195.31	0.00	0.00	0.00	1,195.31
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	605.80	0.00	0.00	0.00	605.80
BANK FEES	242.23	0.00	0.00	0.00	242.23
NET INCOME	363.57	0.00	0.00	0.00	363.57
ACCOUNT NUM.: 2620611					
ACCOUNT NAME: *BAYCO - MARVIN & PALMER -SL					
OPEN CASH	0.00	0.00	0.00	0.00	0.00
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	0.00	0.00	0.00	0.00
TOTAL REBATES	0.00	0.00	0.00	0.00	0.00
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	0.00	0.00	0.00	0.00
BANK FEES	0.00	0.00	0.00	0.00	0.00
NET INCOME	0.00	0.00	0.00	0.00	0.00
ACCOUNT NUM.: 2622490					
ACCOUNT NAME: *BAYCO - MACKAY SHIELDS -SL					
OPEN CASH	1,196.16	182.06	0.00	0.00	1,378.22
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	1,196.16	182.06	0.00	0.00	1,378.22
TOTAL REBATES	551.35-	849.73-	0.00	0.00	1,401.08-
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,747.51	1,031.79	0.00	0.00	2,779.30
BANK FEES	698.86	412.61	0.00	0.00	1,111.47
NET INCOME	1,048.65	619.18	0.00	0.00	1,667.83

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	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUM.: 2622536					
ACCOUNT NAME: *BAYCO - HOTCHKIS & WILEY -SL					
OPEN CASH	0.00	1,708.52	0.00	146.25	1,854.77
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,708.52	0.00	146.25	1,854.77
TOTAL REBATES	0.00	134.85	0.00	29.36	164.21
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,573.67	0.00	116.89	1,690.56
BANK FEES	0.00	627.27	0.00	46.44	673.71
NET INCOME	0.00	946.40	0.00	70.45	1,016.85
ACCOUNT NUM.: 2624493					
ACCOUNT NAME: *BAYCO - WENTWORTH -SL					
OPEN CASH	0.00	1,220.89	0.00	542.95	1,763.84
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,220.89	0.00	542.95	1,763.84
TOTAL REBATES	0.00	249.79	0.00	232.20-	17.59
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	971.10	0.00	775.15	1,746.25
BANK FEES	0.00	388.17	0.00	309.96	698.13
NET INCOME	0.00	582.93	0.00	465.19	1,048.12
ACCOUNT NUM.: 2639956					
ACCOUNT NAME: *BAYCO - DENVER INV ADV -SL					
OPEN CASH	0.00	2,096.76	0.00	80.73	2,177.49
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,096.76	0.00	80.73	2,177.49
TOTAL REBATES	0.00	608.74-	0.00	16.54	592.20-
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,705.50	0.00	64.19	2,769.69
BANK FEES	0.00	1,081.40	0.00	25.65	1,107.05
NET INCOME	0.00	1,624.10	0.00	38.54	1,662.64

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	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUM.: 2641401					
ACCOUNT NAME: *BAYCO - LOOMIS SAYLES -SL					
OPEN CASH	1,792.83	0.00	588.19	0.00	2,381.02
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	1,792.83	0.00	588.19	0.00	2,381.02
TOTAL REBATES	467.46	0.00	115.07	0.00	582.53
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,325.37	0.00	473.12	0.00	1,798.49
BANK FEES	529.53	0.00	189.08	0.00	718.61
NET INCOME	795.84	0.00	284.04	0.00	1,079.88
ACCOUNT NUM.: 2653308					
ACCOUNT NAME: *BAYCO - INTEGRITY -SL					
OPEN CASH	0.00	2,299.72	0.00	47.72	2,347.44
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,299.72	0.00	47.72	2,347.44
TOTAL REBATES	0.00	407.44	0.00	9.74	417.18
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,892.28	0.00	37.98	1,930.26
BANK FEES	0.00	755.69	0.00	15.19	770.88
NET INCOME	0.00	1,136.59	0.00	22.79	1,159.38
ACCOUNT NUM.: 2663296					
ACCOUNT NAME: *BAYCO - CORNERSTONE REALES-SL					
OPEN CASH	0.00	1,422.46	0.00	0.00	1,422.46
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,422.46	0.00	0.00	1,422.46
TOTAL REBATES	0.00	251.16	0.00	0.00	251.16
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,171.30	0.00	0.00	1,171.30
BANK FEES	0.00	467.32	0.00	0.00	467.32
NET INCOME	0.00	703.98	0.00	0.00	703.98

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
ACCOUNT NUM.: 2683854					
ACCOUNT NAME: *BAYCO - MFS INVESTMENTS -SL					
OPEN CASH	0.00	1,663.66	0.00	186.20	1,849.86
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	124.64	0.00	0.00	124.64
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,788.30	0.00	186.20	1,974.50
TOTAL REBATES	0.00	211.08-	0.00	29.03-	240.11-
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,999.38	0.00	215.23	2,214.61
BANK FEES	0.00	799.07	0.00	85.93	885.00
NET INCOME	0.00	1,200.31	0.00	129.30	1,329.61
ACCOUNT NUM.: 2695063					
ACCOUNT NAME: *BAYCO - EAGLE ASSET -SL					
OPEN CASH	0.00	1,753.97	0.00	96.98	1,850.95
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	0.00	0.00	0.00	0.00
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,753.97	0.00	96.98	1,850.95
TOTAL REBATES	0.00	172.80-	0.00	772.43-	945.23-
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,926.77	0.00	869.41	2,796.18
BANK FEES	0.00	767.55	0.00	347.66	1,115.21
NET INCOME	0.00	1,159.22	0.00	521.75	1,680.97
GRAND TOTAL					
OPEN CASH	4,790.10	13,856.89	588.19	1,569.49	20,804.67
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	124.64	0.00	1.58	126.22
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	4,790.10	13,981.53	588.19	1,571.07	20,930.89
TOTAL REBATES	1,111.42	492.00-	115.07	977.52-	243.03-
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	3,678.68	14,473.53	473.12	2,548.59	21,173.92
BANK FEES	1,470.62	5,779.50	189.08	1,018.30	8,457.50
NET INCOME	2,208.06	8,694.03	284.04	1,530.29	12,716.42

1/3/2013

REFUNDS: FOR THE MONTH ENDED DECEMBER 31, 2012

EMPLOYEE/BENEFICIAR'	CONTRIBUTIONS REFUNDED	PROCESSED ON	DEPARTMENT TERMINATED	TERMINATION DATE
Deshano, Jeffrey (Randy)	4,508.31	12/06/12	R/C	06/14/10
TOTAL REFUNDS:	4,508.31			

RETIREE	CONTRIBUTIONS TRANSFERRED	DEPARTMENT	EFFECTIVE DATE
Miller, Rebecca	36,213.49	BABH	10/26/12
Hartman, Lisa	27,576.38	BMCF	11/30/12
Lynch, Sandra	18,928.48	BMCF	12/08/12
Breyer, David	124,586.40	BABH	12/15/12
Peters, Janice	26,547.87	BABH	12/15/12

NO REFUNDS EMPLOYEE NAME	ACCUMULATED CONTRIBUTIONS	UNION GROUP	DATE TERMINATED
Ciaciuch, Elizabeth	3,139.30	BMCF	11/30/12
Cobley, Hannah	905.12	BMCF	11/09/12
Cushway, Jeannette	90.68	BMCF	12/03/12
Eldridge, Andrea	1,467.17	BMCF	11/30/12
Glaza, Colette	1,670.64	BMCF	11/13/12
Webb, Michael	18,369.09	BMCF	11/13/12
	25,642.00		

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION
BAY COUNTY BUILDING
515 CENTER AVENUE, SUITE 706
BAY CITY, MICHIGAN 48708-5128

THOMAS L. HICKNER
Bay County Executive

BOARD OF TRUSTEES
Steven Gray
Chairperson
Richard Brzezinski
Ann Carpenter
Kim Coonan
William Deaton
Shari Peltier
Matthew Pett
Tom Ryder
Thomas Starkweather

ADMINISTRATIVE STAFF
Tiffany Jerry
Danean Wright
(989) 895-4030
TDD (989) 895-4049
FAX (989) 895-4039

December 11, 2012

Ms. Cindy Luczak
Bay County Clerk
515 Center Avenue
Bay City, MI 48708

Dear Cindy:

Enclosed please find the resolution approved by the Retirement Board of Trustees at their meeting on December 11, 2012. The Board resolved to follow Section XIX of the Trustee Election Rules, which states if only one candidate has filed, it shall be at the discretion of the Board of Trustees to not proceed with the election and deem the candidate to be elected by a vote of at least five (5) concurring votes. Effective January 1, 2013 - December 31, 2015, Steven Gray shall be the Retirement Board representative for employee group 1(all employees who are not employed by either groups 2 or 3).

Sincerely,

Danean Wright

Danean Wright
Retirement Administrator/Accountant

RESOLUTION

November 29, 2012

BY: BAY COUNTY RETIREMENT BOARD OF TRUSTEES

WHEREAS, An election was scheduled to be held on December 11, 2012 for representatives of employee Group 1 ; and

WHEREAS, Steven Gray filed for the position representing Group 1 by the stated deadline of November 13, 2012; and

WHEREAS, Steven Gray was the only candidate running for the position; and

WHEREAS, The Bay County Clerk has checked the nominating petition of the candidate to verify that the signatures contained therein are those of the eligible members of the candidate's employee group; and

WHEREAS, Section XIX of the Trustee Election Rules states if only one candidate has filed, it shall be at the discretion of the Board of Trustees to not proceed with the election and deem the candidate to be elected by a vote of at least five (5) concurring votes; Therefore Be It

RESOLVED, That effective January 1, 2013,Steven Gray shall be deemed to be elected to the position of the Retirement Board of Trustee representative for employee Group 1, Road Commission and Department of Water and Sewer for the term January 1, 2013 through December 31, 2015.

Brzezinski	Yea___	Nay___	Abstain___	Absent_X_
Carpenter	Yea_X_	Nay___	Abstain___	Absent___
Coonan	Yea_X_	Nay___	Abstain___	Absent___
Deaton	Yea___	Nay___	Abstain___	Absent_X_
Gray	Yea___	Nay___	Abstain_X_	Absent___
Peltier	Yea_X_	Nay___	Abstain___	Absent___
Pett	Yea_X_	Nay___	Abstain___	Absent___
Ryder	Yea_X_	Nay___	Abstain___	Absent___
Starkweather	Yea_X_	Nay___	Abstain___	Absent___

PURCHASE OF OTHER GOVERNMENTAL SERVICE

EMPLOYEE NAME: John Babiarz

DEPARTMENT	Sheriff Department
JOB TITLE	Road Patrol Deputy
DATE APPROVED BY PERSONNEL COMMITTEE	December 18, 2012
RESOLUTION NUMBER	
OTHER GOVERNMENT SERVICE TIME BEING PURCHASED	FROM: July 16, 1990 TO: April 24, 1992
CERTIFICATION OF EMPLOYMENT AND WAGES OF OTHER GOVERNMENTAL UNIT ON FILE?	Yes
DOES APPLICANT HAVE MINIMUM OF 8 YEARS SERVICE CREDIT IN BAY COUNTY EMPLOYEE RETIREMENT SYSTEM?	Yes
AFFIDAVIT ON FILE DECLARING INELIGIBILITY TO DRAW OR USE THIS SERVICE TIME IN ANOTHER CAPACITY?	Yes
YEARS AND MONTHS OF OTHER GOVERNMENT SERVICE TIME BEING PURCHASED:	One year and ten months
AMOUNT DUE RETIREMENT SYSTEM	$12,481.62
PAYMENT MUST BE COMPLETED BY:	December 18, 2013 or prior to retirement date whichever is earlier

Prepared By: Danean Wright, Retirement Administrator/accountant

G\Retirement\RetMisc\Governmental Service - Request to Purchase

12/21/2012

John Babiarz

YEAR	W-2 EARNINGS	EMPLOYEE CONTRIBU 4 %	EMPLOYER CONTRIBU RATE	EMPLOYER CONTRIBU AMOUNT	* **INTEREST FACTOR EMPLOYEE CONTRIB**	EMPLOYEE CONTRIB. PLUS INTEREST	TOTAL CONTRIB. PLUS INT DUE	YEARS SERVICE CREDIT
1990	$10,974.89	$439.00	2.68%	$294.13	6.4039	$2,811.28	$3,105.41	6 mths
1991	$26,775.21	$1,071.01	1.21%	$323.98	5.8886	$6,306.74	$6,630.72	12 mths
1992	$11,090.21	$443.61	3.80%	$421.43	5.239	$2,324.06	$2,745.49	4 mths
							$12,481.62	1 yrs 10 mths

* These factors change annually

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STATE OF MICHIGAN

RICK SNYDER
GOVERNOR

DEPARTMENT OF HUMAN SERVICES
BAY, ARENAC AND GLADWIN COUNTY

MAURA D. CORRIGAN
DIRECTOR

December 4, 2012

RECEIVED
Finance Department
DEC 0 6 2012
Routing:

Kim Coonan, Chairman
Bay County Board of Commissioners
515 Center Avenue
Bay City, MI 48708

Dear Mr. Coonan,

Please be advised the Bay County DHS Board elected the following as Chair and Vice Chair at the regularly scheduled meeting held on November 15, 2012:

Chairperson – Thomas L. Starkweather
Vice-Chair – Mary Ewald Sayles

Election of officers was held per Public Act 280. Mr. Starkweather will continue in his capacity as representative to the Bay County Retirement System.

Sincerely,

Kim Bejcek

Kim Bejcek, Director
Bay/Arenac/Gladwin
Department of Human Services

Cc: Tom Hickner
Steve Gray
Mary Ewald-Sayles
Bob Redmond

NOTICE OF PUBLIC MEETINGS

THE BOARD OF TRUSTEES OF THE BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM, 515 CENTER AVENUE, 7TH FLOOR, BAY CITY, MICHIGAN 48708, PHONE NUMBER (989) 895-4030, HAS SCHEDULED REGULAR MEETINGS FOR **2013.** ALL MEETINGS WILL BE HELD AT **1:30 P.M.** IN THE **BOARD OF COMMISSIONERS CHAMBERS**, LOCATED IN THE BAY COUNTY BUILDING, 515 CENTER AVENUE, **4TH FLOOR**, BAY CITY, MI 48708.

JANUARY 8, 2013
FEBRUARY 12, 2013
MARCH 12, 2013
APRIL 9, 2013
MAY 14, 2013
JUNE 11, 2013
JULY 9, 2013
AUGUST 13, 2013
SEPTEMBER 10, 2013
OCTOBER 8, 2013
NOVEMBER 12, 2013
DECEMBER 10, 2013

12/18/2012
Date

Crystal Hebert
Crystal Hebert
Finance Officer/Secretary
Bay County Employees' Retirement System, Board of Trustees

The County of Bay will provide reasonable and necessary auxiliary aids and services, such as signers for the hearing impaired and audio tapes of printed materials being considered the meeting, to individuals with disabilities at the meeting/hearing upon ten days notice to the County of Bay. Individuals with disabilities requiring auxiliary aids or services should contact the County of Bay by calling or writing: Michael Gray, Executive Assistant, Office of the Bay County Executive, 515 Center Avenue, Bay City, MI 48708, (989) 895-4130 or (989) 895-4049. TDD

G:\Ret/RetMisc\Notice of Public Meetings