

Bay County Employees' Retirement System

October 20, 2016



**KNOWLEDGE.
SHARED**

Who is Henderson Geneva*

Henderson Geneva Team

Michelle Picard, CFA – Portfolio Manager
19 years' industry experience

W. Scott Priebe – Portfolio Manager
12 years' industry experience

William Priebe, CFA – Portfolio Manager
48 years' industry experience

Amy Croen, CFA – Portfolio Manager
35 years' industry experience

Derek Pawlak – Portfolio Manager
27 years' industry experience

Kristin Stanek – Senior Research Analyst
12 years' industry experience

Ashley Ditmarsen – Research Analyst
7 years' industry experience

José Muñoz, CFA – Research Analyst
5 years' industry experience

Andy Irwin, CFA, CMT – Senior Trader
14 years' industry experience

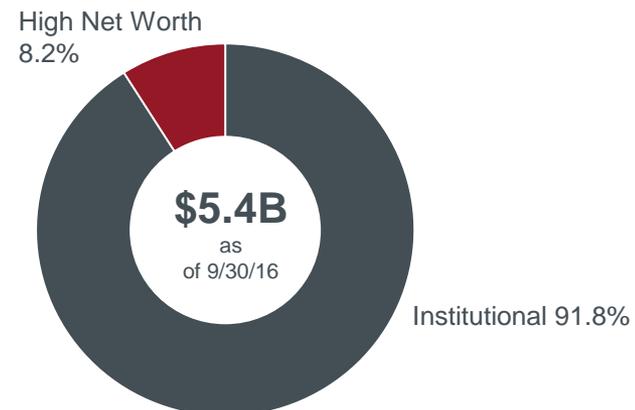
Jodie Mrotek – Senior Trader
14 years' industry experience

Matthew Pistorio, CFA – Client Portfolio Manager
10 years' industry experience

Team profile

- A focus on US growth equities
- Fundamental, bottom-up investing
- Founded in 1987
- Long term record of competitive performance
- Located in Milwaukee, WI

Assets Under Management



Source: Henderson Geneva, 9/30/16

*Geneva Capital Management was acquired by Henderson Global Investors in October 2014. Henderson Geneva Capital Management is the name under which Geneva Capital Management LLC provides investment advisory services.

What we do - Investment philosophy

Henderson Geneva engages in fundamental analysis to identify high quality companies with superior management teams, low leverage and a consistent, sustainable record of growth.

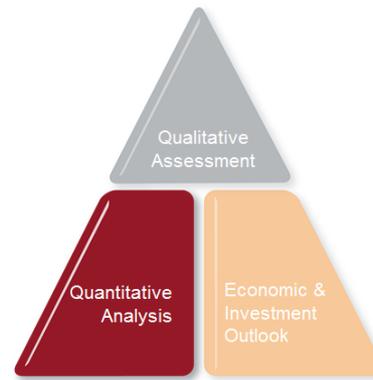
We believe investing in such proven, high quality companies leads to superior returns with below average risk over the market cycle.



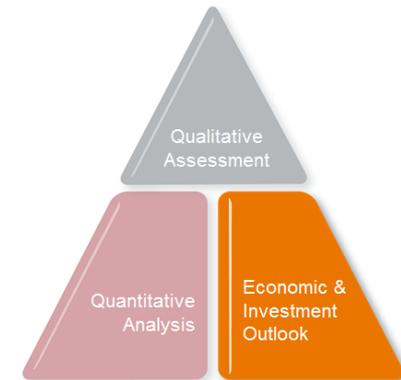
What we do – Investment process



- Leadership position in industry or niche market
- Sustainable competitive advantage
- Experienced management
- Successful record of growth
- Long term focus



- Healthy historical and projected revenue and earnings growth
- Strong financials and low leverage
- High ROE/ROA
- High margins/margin expansion

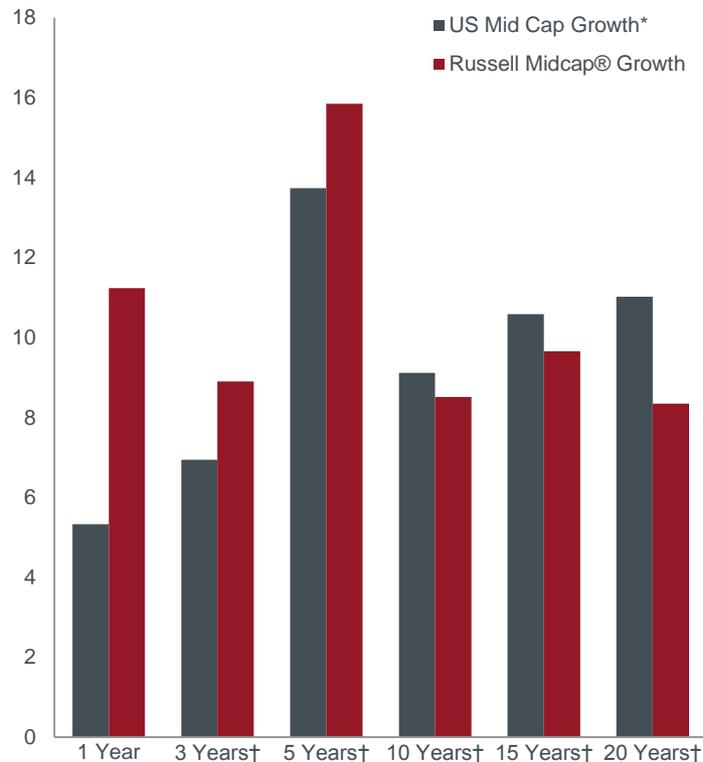


- Supports bottom up process
- Macro lens
- Communication tool

Market cycle performance

Annualized returns as of September 30, 2016

US Mid Cap Growth



US Mid Cap Growth*

Russell Midcap® Growth

1 Year 3 Years† 5 Years† 10 Years† 15 Years† 20 Years†

5.33 6.94 13.74 9.12 10.59 11.02

11.24 8.90 15.85 8.51 9.66 8.35

	US Mid Cap Growth*	Russell Midcap® Growth
Bear Market (2000-2002)†	-2.2%	-20.0%
Speculative (2003)	26.6%	42.7%
Bull Market (2004-2007)†	14.7%	12.4%
Bear Market (2008)	-35.5%	-44.3%
Speculative (2009)	36.9%	46.3%
Bull Market (2010-2011)†	16.8%	11.5%
Speculative (2012-2014)†	16.0%	20.7%
Bull Market (2015)	4.5%	-0.2%
Entire Market Cycle (2000-2015)†	9.1%	4.7%

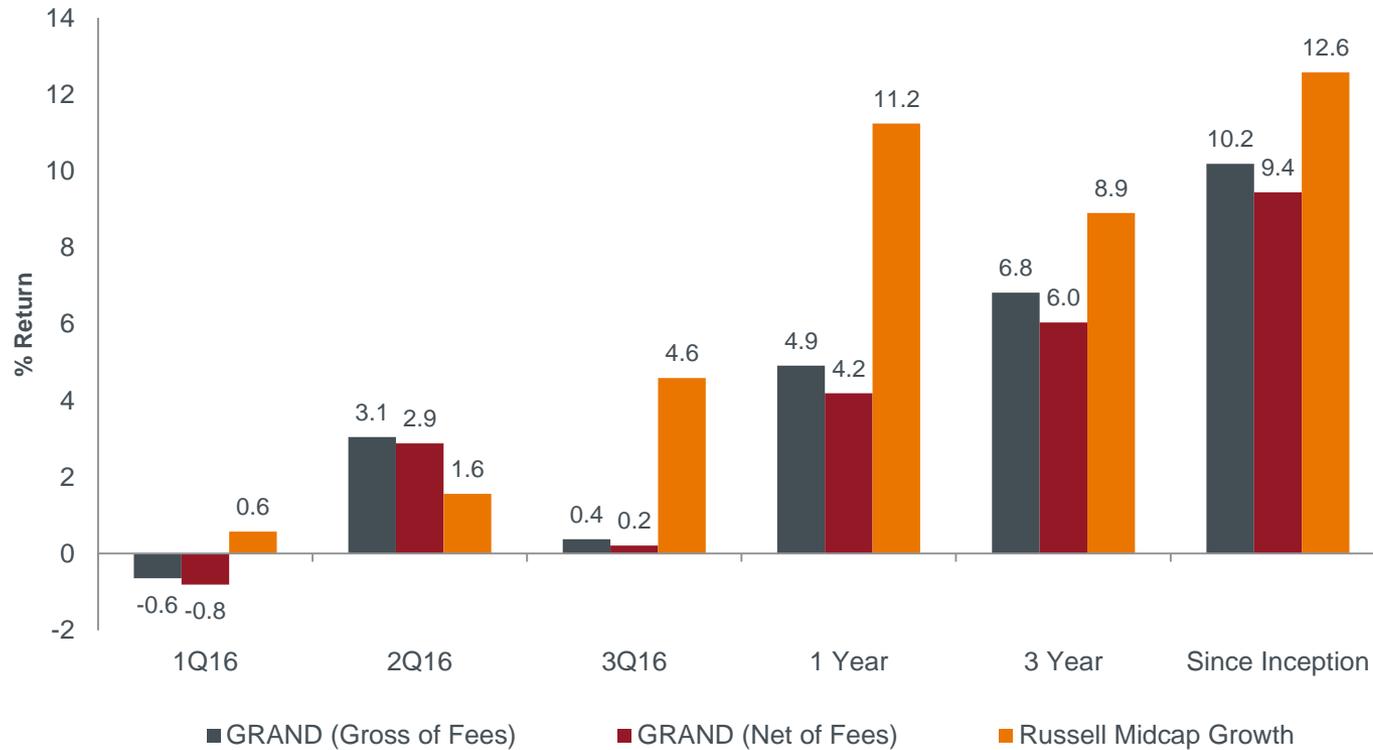
Source: Henderson Geneva, 9/30/16

*Gross of fees. †Returns greater than 1 year are annualized.

Note: This information is shown as supplemental information to the US Mid Cap Growth composite Annual Disclosure Presentation in the Appendix. Past performance is not a guarantee of future results. One cannot invest directly in an index.

Account overview

Performance as of 9/30/16



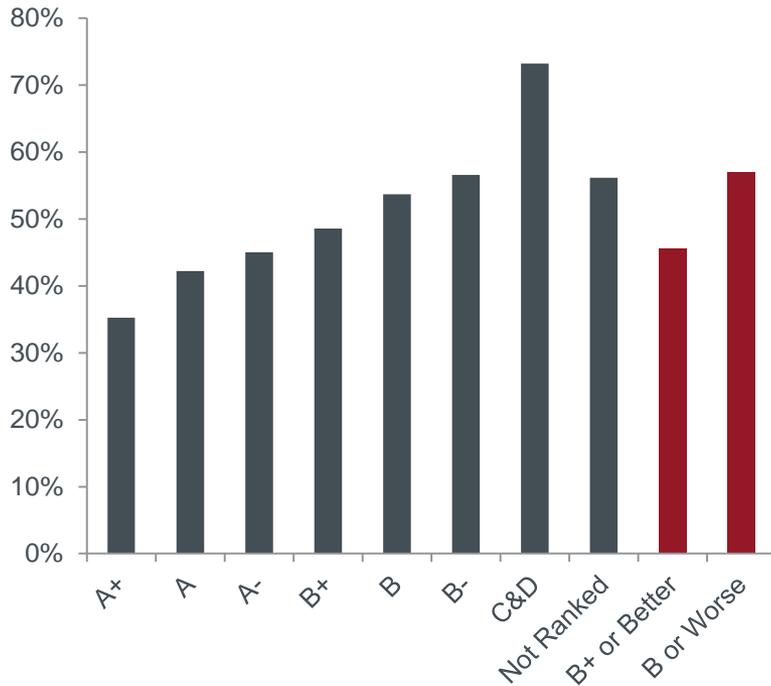
AUM as of June 30, 2016: \$18,988,297

Account inception: January 23, 2013

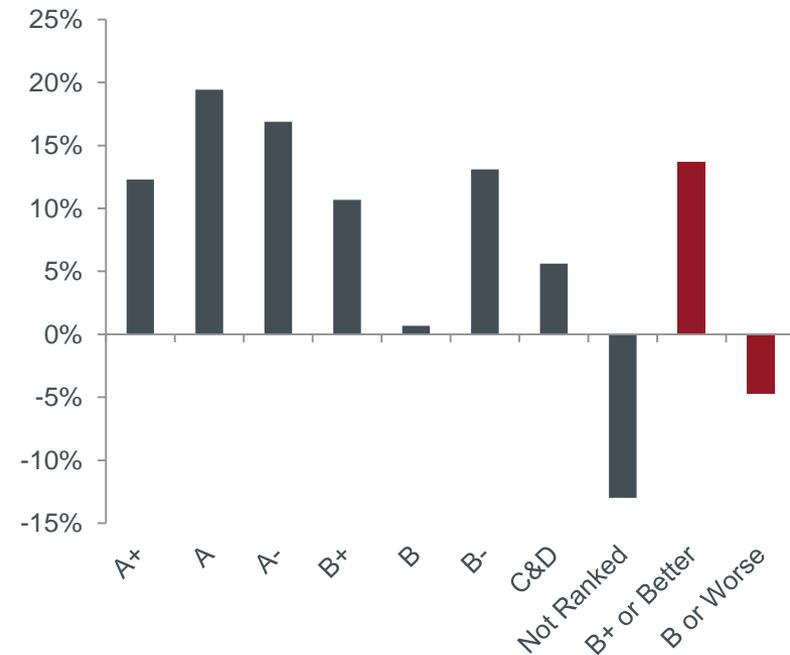
A shift in quality

A high quality rally

Low quality rally: June 2012 – June 2014



High quality rally: June 2014 – Sept. 2016

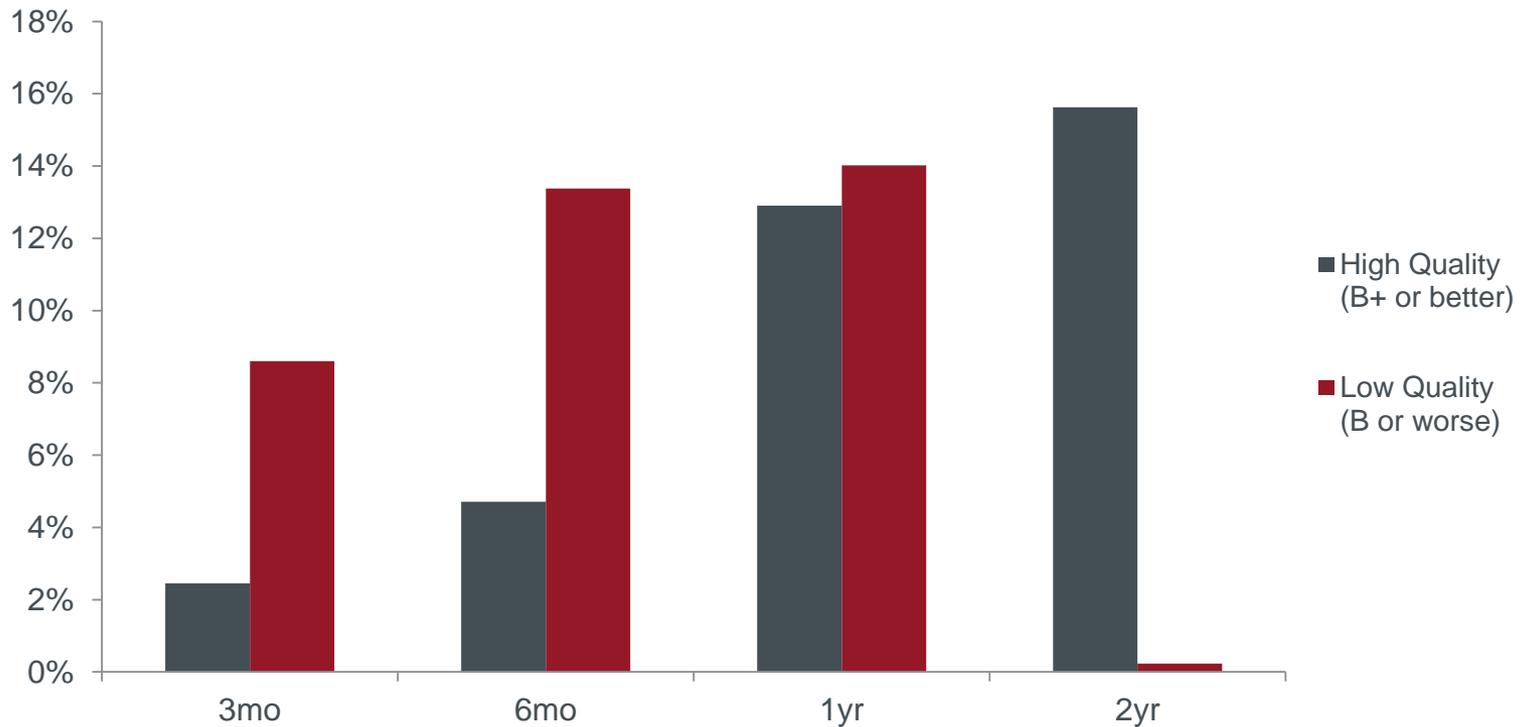


Source: BofAML as of 9/30/16, cumulative returns. Stock ratings are provided by Standard & Poor's and Bank of America Merrill Lynch US Quantitative Strategy. Stock rankings are assigned to all US equity securities which have the required 10 years of earnings and dividend history as required by Standard & Poor's.

Quality trends

Low quality has been in favor

Quality Trends

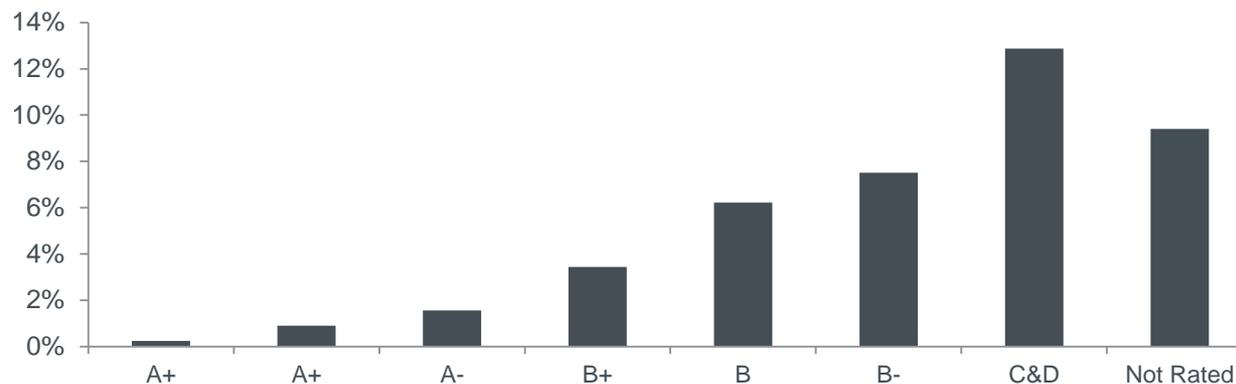


Source: BofAML as of 9/30/16. Stock ratings are provided by Standard & Poor's and Bank of America Merrill Lynch US Quantitative Strategy. Stock rankings are assigned to all US equity securities which have the required 10 years of earnings and dividend history as required by Standard & Poor's.

3Q underperformance

A difficult quarter for high quality

3Q Performance



P/E Quintile	Return (%)
Q1 (Lowest)	8.4
Q2	4.5
Q3	1.2
Q4	1.5
Q5 (Highest)	7.8
Nonearners	14.6

Beta Quintile	Return (%)
Q1 (Lowest)	-3.5
Q2	2.3
Q3	4.3
Q4	9.3
Q5 (Highest)	13.2

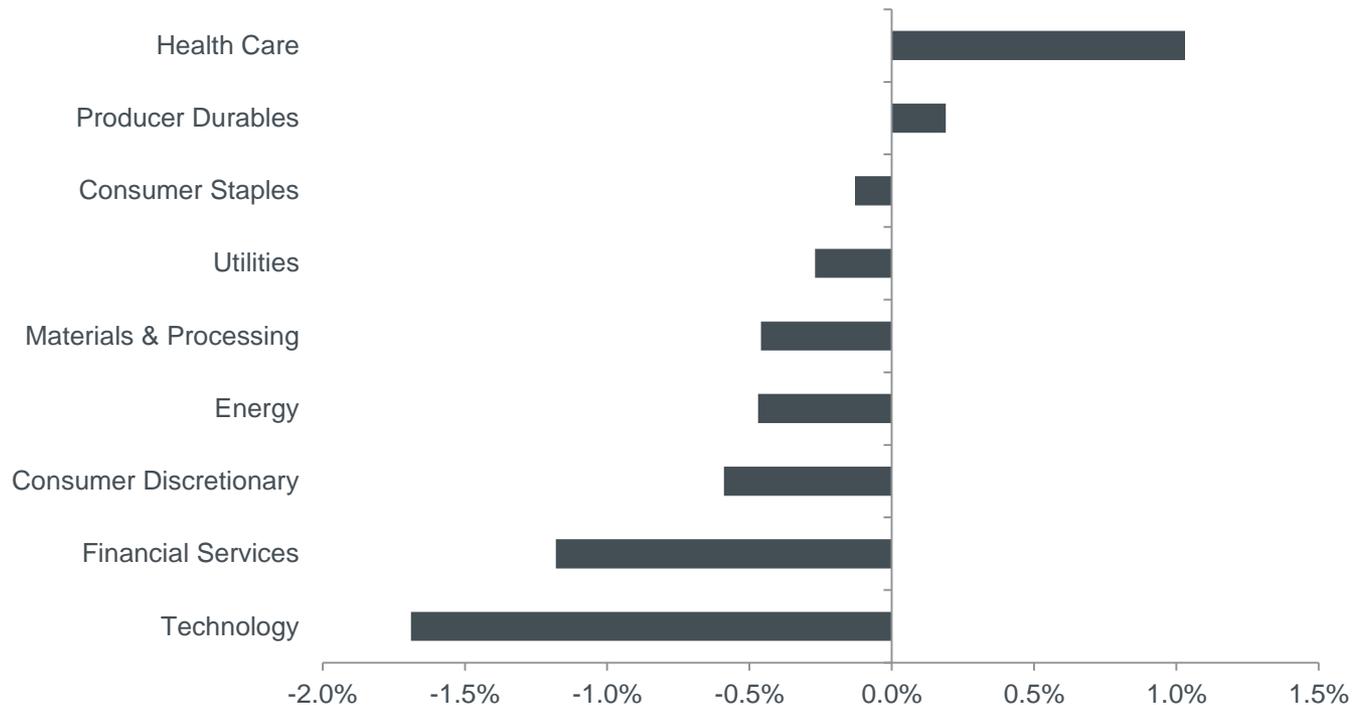
Stock price	Return (%)
<=5	14.5
>5, <=10	5.9
>10, <=20	10.8
>20	4.4

Source: BofAML, Henderson Geneva as of 9/30/16. P/E, Beta and stock price data for the period 3Q16, Russell Midcap Growth Index. Stock ratings are provided by Standard & Poor's and Bank of America Merrill Lynch US Quantitative Strategy. Stock rankings are assigned to all US equity securities which have the required 10 years of earnings and dividend history as required by Standard & Poor's.

Performance attribution

YTD 2016 performance attribution

YTD 2016 contribution to return



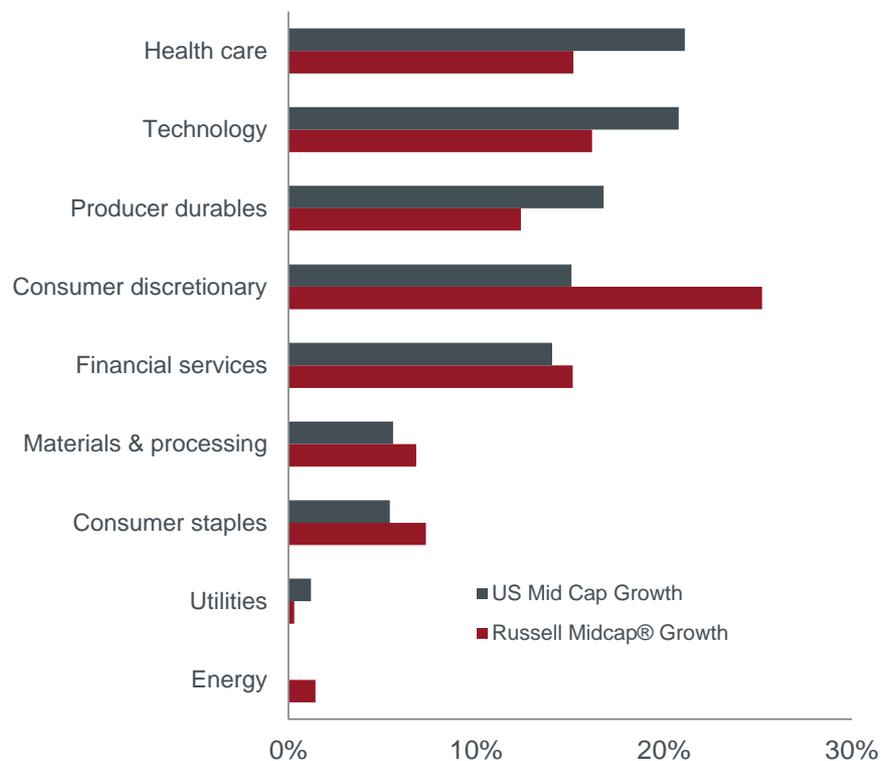
Source: Henderson Geneva, US Mid Cap Growth relative return vs. Russell Midcap Growth® Index, 9/30/16, Based on Russell Global Sector classifications. Past performance is not a guarantee of future results. One cannot invest directly in an index. Frank Russell Company is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. This is a presentation of Henderson Geneva Capital Management. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Henderson Geneva's presentation thereof.

Top ten holdings & sector weightings

As of September 30, 2016

US Mid Cap Growth

Top Ten Holdings	Sector	% weight
O'Reilly Automotive	Consumer discretionary	3.04%
Amphenol Corp.	Technology	2.75%
LKQ Corp.	Consumer discretionary	2.64%
Tyler Technologies	Technology	2.60%
Fiserv Inc.	Financial services	2.58%
Church & Dwight Inc	Consumer staples	2.49%
Intuit	Technology	2.38%
Acuity Brands	Materials & processing	2.36%
C.R. Bard Inc	Health care	2.34%
Cerner Corp.	Health care	2.31%



Source: Henderson Geneva, 9/30/16, Based on Russell Global Sector classifications

Holdings may change and may not represent current portfolio

Note: This information is shown as supplemental information to the US Mid Cap Growth composite Annual Disclosure Presentation in the Appendix. Past performance is not a guarantee of future results. One cannot invest directly in an index.

Portfolio characteristics

As of September 30, 2016

US Mid Cap Growth

Characteristics	US Mid Cap Growth	Russell Midcap® Growth
Historical EPS Growth – 5 Yr.	14.7%	11.7%
Forecast EPS Growth – 5 Yr.	13.8%	13.0%
ROE	19.7%	19.6%
Debt to capital	39.9%	53.6%
Forecast P/E – TMF	21.6x	20.1x
PEG ratio – Forecast 5 Yr.	1.6x	1.5x
Turnover – 1 Yr.	15.3%	N/A
Number of issues	56	464
Wtd. average market cap	\$11.68 B	\$13.32 B

Risk Analysis*	US Mid Cap Growth
Standard Deviation	12.50
Alpha	-0.53
Beta	0.91
Sharpe Ratio	1.09
Tracking Error	4.34
Information Ratio	-0.49
R-Squared	0.89

Source: Henderson Geneva, 9/30/16, *eVestment Alliance, 6/30/16. Based on 5 year monthly gross of fee returns.

Note: The portfolio characteristics are shown as supplemental information to the US Mid Cap Growth composite Annual Disclosure Presentation in the Appendix. Past performance is not a guarantee of future results. One cannot invest directly in an index. Frank Russell Company is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. This is a presentation of Henderson Geneva Capital Management. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Henderson Geneva's presentation thereof.

Buys and sells

September 30, 2015 – September 30, 2016

US Mid Cap Growth

Buys		
Name	Ticker	Buy Date
S S & C Technologies	SSNC	7/22/16
Watsco Inc.	WSO	6/2/16
Henry Schein Inc.	HSIC	6/2/16
Fortune Brands Home & Security	FBHS	6/2/16
Abiomed, Inc.	ABMD	4/18/16
Snap on Inc.	SNA	1/11/16
J 2 Global Inc.	JCOM	10/22/15
Maximus, Inc.	MMS	10/8/15

Sells		
Name	Ticker	Sell Date
Stericycle Inc.	SRCL	6/2/16
Tiffany & Co.	TIF	6/2/16
Polaris Industries Inc.	PII	5/18/16
IHS Inc.	IHS	4/8/16
Concho Resources Inc.	CXO	1/20/16
Genesee & Wyoming	GWR	1/11/16
Chipotle Mexican Grill	CMG	1/11/16
DSW Inc.	DSW	10/5/15

Source: Henderson Geneva, 9/30/16

The list above reflects all new stocks purchased and sold completely by Henderson Geneva in the US Mid Cap Growth strategy from September 30, 2015 to September 30, 2016. A full list of Mid Cap representative holdings as of the most recent quarter end is included in the Appendix. Past performance is not indicative of future results. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Representative account - US Mid Cap Growth

As of September 30, 2016

Security	Ticker	% of Assets
ABIOMED INC COM	abmd	1.11
ACUITY BRANDS INC COM	ayi	2.36
AFFILIATED MANAGERS GRP COM	amg	1.33
ALIGN TECHNOLOGY INC COM	algn	1.47
AMPHENOL CORP NEW CL A	aph	2.75
ANSYS INC COM	anss	1.82
BARD C R INC COM	bcr	2.34
BEACON ROOFING SUPPLY INC COM	becn	0.87
BROADRIDGE FINL SOLUTIONS INC COM	br	2.20
CARTER INC COM	cri	1.83
CERNER CORP COM	cern	2.31
CHURCH & DWIGHT INC COM	chd	2.49
COGNIZANT TECHNOLOGY SOLUTIONS CL A	ctsh	1.64
COOPER COS INC COM NEW	coo	1.81
COPART INC COM	cprt	1.77
COSTAR GROUP INC COM	csgp	2.03
DENTSPLY SIRONA INC COM	xray	1.96
EAST WEST BANCORP INC COM	ewbc	1.79
FASTENAL CO COM	fast	1.25
FISERV INC COM	fisv	2.58
FORTUNE BRANDS HOME & SEC INC COM	fbhs	1.42
GARTNER INC COM	it	1.97
HAIN CELESTIAL GROUP INC COM	hain	1.12
HUNT J B TRANS SVCS INC COM	jbht	1.79
IDEX CORP COM	iex	1.55
IDEXX LABS INC COM	idxx	1.67
INTERCONTINENTAL EXCHANGE INC COM	ice	2.19
INTUIT COM	intu	2.38
J2 GLOBAL INC COM	jcom	1.18
LKQ CORP COM	lkq	2.64
MANHATTAN ASSOCS INC COM	manh	2.27
MAXIMUS INC COM	mms	0.86
MIDDLEBY CORP COM	midb	2.30

Security	Ticker	% of Assets
O REILLY AUTOMOTIVE INC NEW COM	orly	3.04
PANERA BREAD CO CL A	pnra	1.82
PAREXEL INTL CORP COM	prxl	1.78
PERRIGO CO PLC SHS	prgo	1.11
RAYMOND JAMES FINANCIAL INC COM	rjf	2.01
RED HAT INC COM	rht	2.13
ROPER TECHNOLOGIES INC COM	rop	1.62
SCHEIN HENRY INC COM	hsic	1.38
SIGNATURE BK NEW YORK N Y COM	sbny	1.68
SMUCKER J M CO COM NEW	sjm	1.70
SNAP ON INC COM	sna	1.26
SS&C TECHNOLOGIES HLDGS INC COM	ssnc	1.01
STERIS PLC SHS USD	ste	1.98
TRACTOR SUPPLY CO COM	tsco	0.97
TYLER TECHNOLOGIES INC COM	tyl	2.60
ULTIMATE SOFTWARE GROUP INC COM	ulti	1.81
UNDER ARMOUR INC - CLASS C	ua.c	0.87
UNDER ARMOUR INC CL A	ua	0.99
VARIAN MED SYS INC COM	var	1.77
VERISK ANALYTICS INC COM	vrsk	2.17
WABTEC CORP COM	wab	1.13
WATSCO INC COM	wso	1.00
WILLIAMS SONOMA INC COM	wsm	1.21
		98.12
CASH AND EQUIVALENTS		
ACCRUED DIVIDENDS	divacc	0.03
CASH ACCOUNT	cash	1.86
		1.88
TOTAL		100.00

This information is shown as supplemental information to the US Mid Cap Growth composite Annual Disclosure Presentation in the Appendix. Past performance is not indicative of future results. One cannot invest directly in an index.

Annual Disclosure Presentation

US Mid Cap Growth

Year End	Total Firm Assets USD (millions)	Composite Assets USD (millions)	Number of Accounts	Annual Performance Results					3-year Ex Post Standard Deviation			
				Composite Gross	Composite Net	Russell Midcap® Growth	Russell Midcap®	Composite Dispersion	Composite	Russell Midcap® Growth	Russell Midcap®	
2015	4,682	2,808	114	4.54%	4.08%	-0.20%	-2.44%	0.1%	11.13%	11.31%	10.85%	
2014	4,892	3,247	128	5.90%	5.44%	11.90%	13.22%	0.2%	10.56%	10.87%	10.14%	
2013	6,695	4,896	190	32.00%	31.46%	35.74%	34.76%	0.1%	13.69%	14.62%	14.03%	
2012	3,774	2,860	168	11.51%	11.03%	15.81%	17.28%	0.2%	16.62%	17.91%	17.20%	
2011	2,609	1,958	140	4.19%	3.73%	-1.65%	-1.55%	0.2%	18.86%	20.82%	21.55%	
2010	1,872	1,297	119	30.83%	30.25%	26.38%	25.48%	0.4%				
2009	1,393	928	96	36.89%	36.28%	46.29%	40.48%	0.4%				
2008	979	618	96	-35.54%	-35.86%	-44.32%	-41.46%	0.3%				
2007	1,579	1,061	92	17.00%	16.50%	11.43%	5.60%	0.2%				
2006	1,355	794	89	5.62%	5.15%	10.66%	15.26%	0.2%				
2005	1,073	581	70	15.84%	15.39%	12.10%	12.65%	0.4%				
2004	815	399	38	20.92%	20.47%	15.48%	20.22%	0.2%				
2003	693	340	34	26.55%	26.10%	42.71%	40.06%	0.3%				
2002	531	229	24	-14.05%	-14.36%	-27.41%	-16.19%	0.4%				
2001	537	244	24	-3.84%	-4.18%	-20.15%	-5.62%	0.3%				
2000	514	212	16	13.36%	13.00%	-11.75%	8.25%	0.6%				
1999	470	286	56	14.29%	13.19%	51.29%	18.23%	4.1%				
1998	380	206	53	28.77%	27.56%	17.86%	10.09%	1.9%				
1997	259	135	36	25.03%	23.85%	22.54%	29.01%	2.7%				
1996	214	90	34	27.40%	26.20%	17.48%	19.00%	1.7%				
1995	195	73	32	28.40%	27.20%	33.98%	34.45%	2.9%				
1994	133	53	28	-0.50%	-1.50%	-2.16%	-2.09%	1.3%				
1993	120	28	26	5.02%	3.99%	11.19%	14.30%	1.6%				

3-year Ex-Post Standard Deviation
Not required Prior to 2011

Compliance Statement

Henderson Geneva claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Henderson Geneva has been independently verified for the periods January 1, 1993 through June 30, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The US Midcap Growth composite has been examined for the periods January 1, 1993 through June 30, 2016. The verification and performance examination reports are available upon request.

The Firm

Geneva Capital Management LLC is a registered investment adviser. On October 1, 2014 Geneva Capital Management LLC became a wholly owned subsidiary of Henderson Global Investors (North America) Inc. Henderson Geneva Capital Management is the name under which Geneva Capital Management LLC provides investment advisory services.

Annual Disclosure Presentation

Composite Description

The US Mid Cap Growth composite contains fully discretionary equity accounts invested in approximately 50-60 mid capitalization growth securities whose market capitalization ranges generally fall between \$1 billion to \$10 billion at the time of purchase. Securities are selected using a “bottom-up” fundamental analysis of the company and supplemented by “top-down” considerations of economic conditions. Prior to January 1, 2006, the composite was named Geneva Growth. Between January 1, 2006 and September 30, 2015 the composite was named Geneva Midcap Growth Composite. The minimum account size for this composite is \$500,000. As of January 1, 2004 accounts are removed annually if they fall more than 20% below the minimum account size. Beginning January 1, 2006, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 30% portfolio assets or greater. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the last day of the month in which the cash flow takes place. Prior to January 1, 2000, balanced portfolio segments were included in this composite and performance reflects required total segment plus cash returns using a predetermined cash allocation percentage.

Composite Benchmark

For comparison purposes, the US Mid Cap Growth composite is measured against primary index Russell Midcap® Growth Index and secondary Russell Midcap® Index. The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values (Source: <http://www.russell.com>). The Russell Midcap® Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap® is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® represents approximately 31% of the total market capitalization of the Russell 1000® companies (Source: <http://www.russell.com>). Performance results in presentations prior to January 1, 2002 were measured against the S&P® 400. From January 1, 2002 through January 1, 2008 performance results were primarily measured against the Russell Midcap® Index. The benchmark was changed to be more representative of the composite strategy and style. Information regarding the S&P 400® Index is available upon request.

Fee Information

The annual fee schedule for institutional clients is 75bps (0.75%) on the first \$100 million, 60bps (0.60%) on the balance over \$100 million. The annual fee schedule for retail clients is 100 bps (1.00%) on the first \$1.5 million, 85 bps (0.85%) on the next \$8.5 million, and 70 bps (0.70%) on the balance over \$10 million. Actual investment advisory fees incurred by clients may vary.

Basis of Returns

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to January 1, 2000, net returns were calculated using the highest fee per the fee schedule in the ADV which was 1.0%. Past performance is not indicative of future results.

Composite Dispersion

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

GIPS Policies and Procedures

The Firm maintains a complete list of composite descriptions, which is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Creation Date

The US Mid Cap Growth composite creation date is January 1, 1988.

Composite Currency

The US Dollar is the currency used to express performance.

Annual Disclosure Presentation

Important information

Advisory services provided by Geneva Capital Management LLC, an SEC registered investment adviser. Geneva Capital Management LLC is an indirect wholly owned subsidiary of Henderson Global Investors (North America) Inc. ("HGINA"), HGINA is an indirect wholly owned subsidiary of Henderson Group plc, the ultimate parent of the global asset management group, Henderson Global Investors. Henderson Geneva Capital Management is the name under which Geneva Capital Management LLC provides investment advisory services.

All investments involve risk, including loss of principal. Past performance is no guarantee of future results. Institutional separate accounts are subject to applicable account minimums. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Henderson Geneva does not consider tax implications when making investment decisions, the strategy is generally tax efficient due to Henderson Geneva's low turnover rate. Henderson Geneva will take specific steps to achieve tax efficiency if directed by the client. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment.

Henderson Geneva

CAPITAL MANAGEMENT

Account

Bay County Employees' Retirement System XXXX9057 (bcers)

Quarterly Report

9/30/2016

Disclosure Notice

The enclosed reports include account information such as asset allocation, performance, trade activity, and holdings. Please notify Henderson Geneva Capital Management (“HGCM”) immediately at 414-224-6002 or MKEOperations@henderson.com if there have been any material changes related to the financial information presented.

We encourage you to compare these reports with information provided by the independent custodian for your account(s). If you are not receiving periodic statements directly from your custodian, you should notify us immediately. Please note that the market value on HGCM reports may differ from the statement provided by your custodian due to cut-off date, unsupervised assets (if applicable), pricing, or deposits/withdrawals. HGCM has no responsibility to act on any holdings designated as unsupervised holdings until instructions are received from the client.

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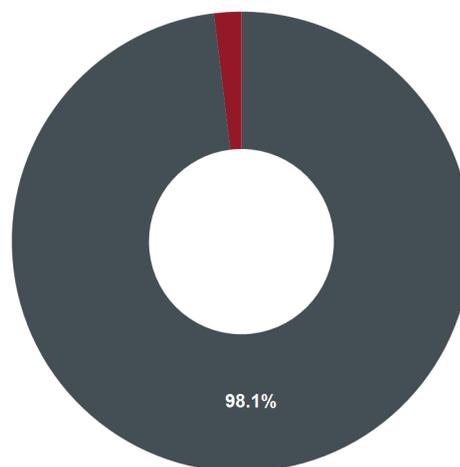
Henderson Geneva Capital Management is the name under which Geneva Capital Management LLC provides investment advisory services.

Activity Summary

	Month To Date	Quarter To Date	Year To Date
Beginning Market Value	19,344,227.20	18,916,977.14	20,449,771.41
Net Additions	-54.05	-228.50	-1,925,700.75
Gains/Losses (Net of Fees)	-356,075.87	71,348.64	464,026.62
Ending Market Value	18,988,097.28	18,988,097.28	18,988,097.28

Account Objectives & Asset Allocation

Objective	Style	Range		
		Equity	Fixed Income	Cash
Equity	Mid Cap	95-100%	0%	0-5%



Equities 98.1% Cash & Equivalents 1.9%

Performance Overview

Net of Fees | US Dollar
9/30/2016

Bay County Employees' Retirement System XXXX9057 (bcers)

Performance Returns

Asset Class	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Inception To Date (1/17/2013)
Equities	-1.88	0.41	3.09	5.28	7.06	10.46
Account	-1.84	0.21	2.26	4.19	6.04	9.44
Index						
Russell Midcap Growth Index	-0.05	4.59	6.84	11.24	8.90	12.58

Performance History - YTD

Net of Fees | US Dollar
12/31/2015 - 9/30/2016

Bay County Employees' Retirement System XXXX9057 (bcers)

Performance History

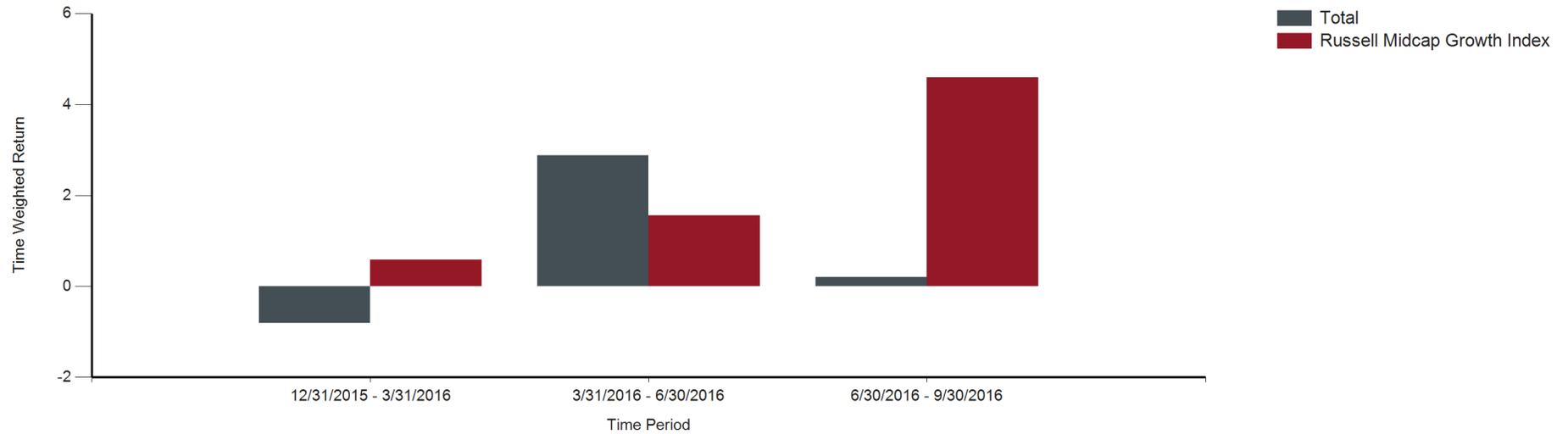
Percent Return Per Period

Time Period			Total	Equities	Russell Midcap Growth Index
12/31/2015	to	03/31/2016	-0.81	-0.50	0.58
03/31/2016	to	06/30/2016	2.88	3.17	1.56
06/30/2016	to	09/30/2016	0.21	0.41	4.59

Date to Date

12/31/2015	to	09/30/2016	2.26	3.09	6.84
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Time Weighted Return



Performance Since Inception

Net of Fees | US Dollar
1/17/2013 - 9/30/2016

Bay County Employees' Retirement System XXXX9057 (bcers)

Performance History

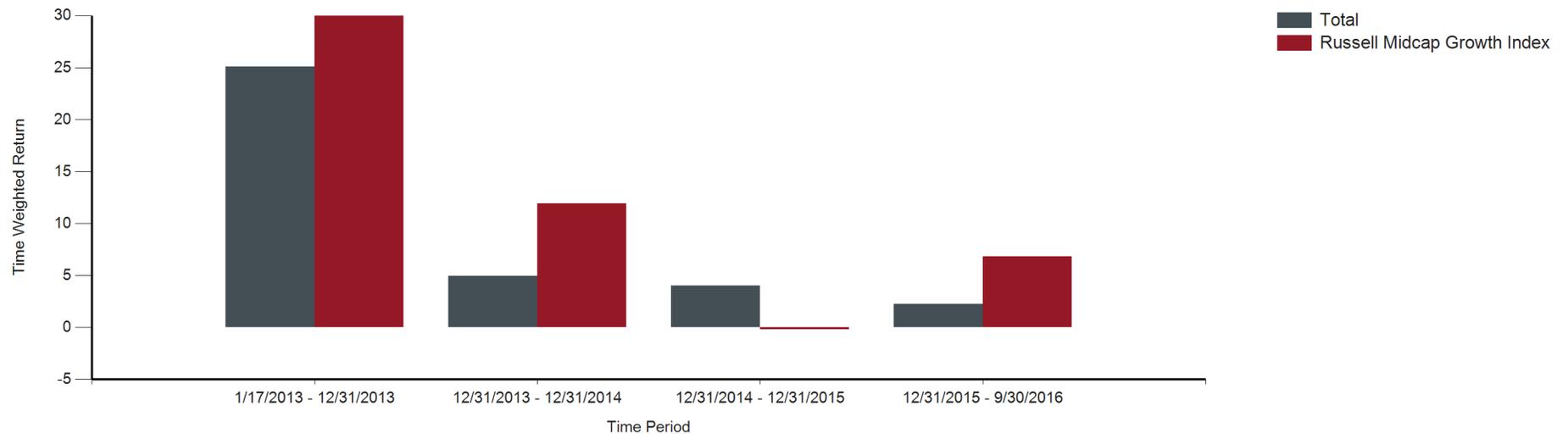
Percent Return Per Period

Time Period			Total	Equities	Russell Midcap Growth Index
01/17/2013	to	12/31/2013	25.11	26.17	29.97
12/31/2013	to	12/31/2014	4.96	6.21	11.90
12/31/2014	to	12/31/2015	3.99	4.61	-0.20
12/31/2015	to	09/30/2016	2.26	3.09	6.84

Inception to Date

01/17/2013	to	09/30/2016	39.64	44.51	55.07
Annualized			9.44	10.46	12.58

Time Weighted Return

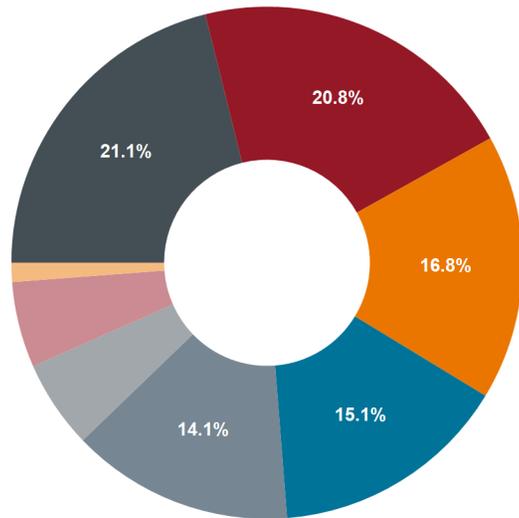


Equity Overview

US Dollar
9/30/2016

Bay County Employees' Retirement System XXXX9057 (bcers)

Portfolio Allocation as of 9/30/2016



Industry Sector	Market Value	% Equity	% Assets
HEALTH CARE	3,932,703	21.1	20.7
TECHNOLOGY	3,872,940	20.8	20.4
PRODUCER DURABLES	3,125,427	16.8	16.5
CONSUMER DISCRETIONARY	2,804,094	15.1	14.8
FINANCIAL SERVICES	2,617,893	14.1	13.8
MATERIALS & PROCESSING	1,038,661	5.6	5.5
CONSUMER STAPLES	1,008,930	5.4	5.3
UTILITIES	223,676	1.2	1.2
Equity Total	18,624,326	100.0	98.1

Top 10 Holdings

Quantity	Symbol	Security	Cost Basis	Market Value	% Assets
2,064	orly	O REILLY AUTOMOTIVE INC NEW COM	180,985	578,147	3.0
8,046	aph	AMPHENOL CORP NEW CL A	273,228	522,346	2.8
14,118	lkq	LKQ CORP COM	329,684	500,624	2.6
2,888	tyl	TYLER TECHNOLOGIES INC COM	260,006	494,512	2.6
4,936	fisv	FISERV INC COM	204,302	490,984	2.6
9,852	chd	CHURCH & DWIGHT INC COM	293,276	472,108	2.5
4,117	intu	INTUIT COM	257,070	452,911	2.4
1,693	ayi	ACUITY BRANDS INC COM	359,089	447,968	2.4
1,986	bcr	BARD C R INC COM	252,319	445,420	2.3
7,100	cern	CERNER CORP COM	306,444	438,425	2.3
Top 10 Holdings Total			2,716,404	4,843,446	25.5

Portfolio Appraisal

US Dollar
9/30/2016

Bay County Employees' Retirement System XXXX9057 (bcers)

Original Purchase	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
COMMON STOCK								
CONSUMER DISCRETIONARY								
AUTO PARTS								
01/17/2013	14,118	LKQ CORP COM	23.35	329,684	35.46	500,624	2.6	0.0
				329,684		500,624	2.6	0.0
HOUSEHOLD FURNISHINGS								
06/09/2016	4,632	FORTUNE BRANDS HOME & SEC INC COM	60.18	278,737	58.10	269,119	1.4	1.1
				278,737		269,119	1.4	1.1
RESTAURANTS								
01/17/2013	1,778	PANERA BREAD CO CL A	173.44	308,375	194.72	346,212	1.8	0.0
				308,375		346,212	1.8	0.0
SPECIALTY RETAIL								
01/17/2013	2,064	O REILLY AUTOMOTIVE INC NEW COM	87.69	180,985	280.11	578,147	3.0	0.0
01/17/2013	2,716	TRACTOR SUPPLY CO COM	46.82	127,158	67.35	182,923	1.0	1.4
09/14/2015	4,410	WILLIAMS SONOMA INC COM	68.23	300,883	51.08	225,263	1.2	2.9
				609,025		986,332	5.2	0.9
TEXTILES APPAREL & SHOES								
10/01/2014	4,018	CARTER INC COM	85.78	344,657	86.71	348,401	1.8	1.5
01/17/2013	4,890	UNDER ARMOUR INC - CLASS C	16.69	81,627	33.86	165,575	0.9	0.0
01/17/2013	4,856	UNDER ARMOUR INC CL A	17.58	85,391	38.68	187,830	1.0	0.0
				511,675		701,806	3.7	0.8
CONSUMER DISCRETIONARY Total				2,037,496		2,804,094	14.8	0.6
CONSUMER STAPLES								
FOODS								
10/22/2013	5,987	HAIN CELESTIAL GROUP INC COM	45.49	272,355	35.58	213,017	1.1	0.0

Portfolio Appraisal

US Dollar
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Bay County Employees' Retirement System XXXX9057 (bcers)

Original Purchase	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
01/17/2013	2,389	SMUCKER J M CO COM NEW	93.37	223,065	135.54	323,805	1.7	2.2
				495,420		536,823	2.8	1.3
PERSONAL CARE								
01/17/2013	9,852	CHURCH & DWIGHT INC COM	29.77	293,276	47.92	472,108	2.5	1.5
				293,276		472,108	2.5	1.5
CONSUMER STAPLES Total				788,696		1,008,930	5.3	1.4
FINANCIAL SERVICES								
ASSET MANAGEMENT & CUSTODIAN								
01/17/2013	1,746	AFFILIATED MANAGERS GRP COM	122.37	213,656	144.70	252,646	1.3	0.0
				213,656		252,646	1.3	0.0
BANKS: DIVERSIFIED								
01/17/2013	9,276	EAST WEST BANCORP INC COM	23.16	214,812	36.71	340,522	1.8	2.2
01/17/2013	2,689	SIGNATURE BK NEW YORK N Y COM	72.85	195,889	118.45	318,512	1.7	0.0
				410,701		659,034	3.5	1.1
DIVERSIFIED FINANCIAL SERVICES								
12/20/2013	6,557	RAYMOND JAMES FINANCIAL INC COM	53.44	350,411	58.21	381,683	2.0	1.4
				350,411		381,683	2.0	1.4
FINANCIAL DATA & SYSTEMS								
05/26/2015	6,161	BROADRIDGE FINL SOLUTIONS INC COM	54.41	335,195	67.79	417,654	2.2	1.9
01/17/2013	4,936	FISERV INC COM	41.39	204,302	99.47	490,984	2.6	0.0
				539,497		908,638	4.8	0.9

Portfolio Appraisal

US Dollar
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Bay County Employees' Retirement System XXXX9057 (bcers)

Original Purchase	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
SECURITIES BROKERAGE & SERVICES								
01/17/2013	1,544	INTERCONTINENTAL EXCHANGE INC COM	127.72	197,197	269.36	415,892	2.2	1.3
				197,197		415,892	2.2	1.3
FINANCIAL SERVICES Total				1,711,464		2,617,893	13.8	1.0
HEALTH CARE								
HEALTH CARE SERVICES								
01/17/2013	7,100	CERNER CORP COM	43.16	306,444	61.75	438,425	2.3	0.0
				306,444		438,425	2.3	0.0
MEDICAL & DENTAL INSTRUMENTS & SUPPLIES								
04/18/2016	1,645	ABIOMED INC COM	112.21	184,591	128.58	211,514	1.1	0.0
01/17/2013	2,974	ALIGN TECHNOLOGY INC COM	30.60	91,018	93.75	278,813	1.5	0.0
01/17/2013	1,986	BARD C R INC COM	127.05	252,319	224.28	445,420	2.3	0.5
07/22/2014	1,921	COOPER COS INC COM NEW	163.99	315,024	179.26	344,358	1.8	0.0
06/03/2013	6,249	DENTSPLY SIRONA INC COM	39.37	246,039	59.43	371,378	2.0	0.5
06/10/2016	1,613	SCHEIN HENRY INC COM	172.40	278,082	162.98	262,887	1.4	0.0
04/10/2015	5,144	STERIS PLC SHS USD	74.15	381,438	73.10	376,026	2.0	1.5
				1,748,511		2,290,396	12.1	0.4
MEDICAL EQUIPMENT								
02/26/2014	2,809	IDEXX LABS INC COM	64.91	182,329	112.73	316,659	1.7	0.0
01/17/2013	3,383	VARIAN MED SYS INC COM	74.77	252,952	99.53	336,710	1.8	0.0
				435,281		653,369	3.4	0.0
MEDICAL SERVICES								
01/17/2013	4,881	PAREXEL INTL CORP COM	33.14	161,741	69.45	338,985	1.8	0.0
				161,741		338,985	1.8	0.0

Portfolio Appraisal

US Dollar
9/30/2016

Bay County Employees' Retirement System XXXX9057 (bcers)

Original Purchase	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
PHARMACEUTICALS								
12/19/2013	2,291	PERRIGO CO PLC SHS	149.25	341,943	92.33	211,528	1.1	0.6
				341,943		211,528	1.1	0.6
HEALTH CARE Total				2,993,920		3,932,703	20.7	0.3
MATERIALS & PROCESSING								
BUILDING MATERIALS								
07/13/2015	1,693	ACUITY BRANDS INC COM	212.10	359,089	264.60	447,968	2.4	0.2
06/13/2016	1,337	WATSCO INC COM	136.86	182,979	140.90	188,383	1.0	2.4
				542,068		636,351	3.4	0.9
BUILDING: ROOFING/WALLBOARD & PLUMBING								
05/28/2013	3,925	BEACON ROOFING SUPPLY INC COM	36.15	141,905	42.07	165,125	0.9	0.0
				141,905		165,125	0.9	0.0
METAL FABRICATING								
01/17/2013	5,677	FASTENAL CO COM	46.02	261,280	41.78	237,185	1.2	2.9
				261,280		237,185	1.2	2.9
MATERIALS & PROCESSING Total				945,253		1,038,661	5.5	1.2
PRODUCER DURABLES								
BACK OFFICE SUPPORT HR & CONSULTING								
01/17/2013	6,283	COPART INC COM	32.80	206,089	53.56	336,517	1.8	0.0
06/10/2013	1,778	COSTAR GROUP INC COM	145.37	258,468	216.53	384,990	2.0	0.0
10/08/2015	2,873	MAXIMUS INC COM	64.16	184,319	56.56	162,497	0.9	0.3
03/17/2014	5,079	VERISK ANALYTICS INC COM	62.77	318,826	81.28	412,821	2.2	0.0
				967,701		1,296,826	6.8	0.0

Portfolio Appraisal

US Dollar
9/30/2016

Bay County Employees' Retirement System XXXX9057 (bcers)

Original Purchase	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
MACHINERY: INDUSTRIAL								
09/04/2013	3,529	MIDDLEBY CORP COM	76.75	270,841	123.62	436,255	2.3	0.0
				270,841		436,255	2.3	0.0
MACHINERY: TOOLS								
01/11/2016	1,569	SNAP ON INC COM	161.57	253,509	151.96	238,425	1.3	1.6
				253,509		238,425	1.3	1.6
RAILROAD EQUIPMENT								
01/17/2013	2,630	WABTEC CORP COM	47.44	124,756	81.65	214,740	1.1	0.5
				124,756		214,740	1.1	0.5
SCIENTIFIC INSTRUMENTS: CONTROL & FILTER								
01/17/2013	3,150	IDEX CORP COM	52.85	166,466	93.57	294,746	1.6	1.5
01/17/2013	1,685	ROPER TECHNOLOGIES INC COM	125.96	212,250	182.47	307,462	1.6	0.7
				378,716		602,207	3.2	1.0
TRUCKERS								
01/24/2013	4,153	HUNT J B TRANS SVCS INC COM	74.54	309,563	81.14	336,974	1.8	1.1
				309,563		336,974	1.8	1.1
		PRODUCER DURABLES Total		2,305,087		3,125,427	16.5	0.5
TECHNOLOGY								
COMPUTER SERVICES SOFTWARE & SYSTEMS								
01/17/2013	3,730	ANSYS INC COM	72.76	271,396	92.61	345,435	1.8	0.0
01/17/2013	6,533	COGNIZANT TECHNOLOGY SOLUTIONS CL A	39.08	255,337	47.71	311,689	1.6	0.0
09/10/2014	4,221	GARTNER INC COM	81.35	343,378	88.45	373,347	2.0	0.0
01/17/2013	4,117	INTUIT COM	62.44	257,070	110.01	452,911	2.4	1.2
01/21/2014	7,491	MANHATTAN ASSOCS INC COM	36.87	276,197	57.62	431,631	2.3	0.0
01/17/2013	5,016	RED HAT INC COM	57.20	286,937	80.83	405,443	2.1	0.0
07/22/2016	5,967	SS&C TECHNOLOGIES HLDGS INC COM	31.73	189,320	32.15	191,839	1.0	0.8

Portfolio Appraisal

US Dollar
9/30/2016

Bay County Employees' Retirement System XXXX9057 (bcers)

Original Purchase	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
09/03/2013	2,888	TYLER TECHNOLOGIES INC COM	90.03	260,006	171.23	494,512	2.6	0.0
02/04/2014	1,682	ULTIMATE SOFTWARE GROUP INC COM	151.72	255,199	204.39	343,784	1.8	0.0
				2,394,839		3,350,593	17.6	0.2
ELECTRONIC COMPONENTS								
01/17/2013	8,046	AMPHENOL CORP NEW CL A	33.96	273,228	64.92	522,346	2.8	0.9
				273,228		522,346	2.8	0.9
TECHNOLOGY Total				2,668,067		3,872,940	20.4	0.3
UTILITIES								
UTILITIES: TELECOMMUNICATIONS								
10/22/2015	3,358	J2 GLOBAL INC COM	74.57	250,419	66.61	223,676	1.2	2.0
				250,419		223,676	1.2	2.0
UTILITIES Total				250,419		223,676	1.2	2.0
COMMON STOCK Total				13,700,402		18,624,326	98.1	0.6
CASH AND EQUIVALENTS								
ACCRUED DIVIDENDS				4,955		4,955	0.0	0.0
CASH ACCOUNT				359,016		359,016	1.9	0.0
CASH AND EQUIVALENTS Total				363,972		363,972	1.9	0.0
Total Portfolio				14,064,374		18,988,297	100.0	0.6

Transaction Summary

US Dollar

7/1/2016 - 9/30/2016

Bay County Employees' Retirement System XXXX9057 (bcers)

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
7/22/2016	7/27/2016	1,671	SS&C TECHNOLOGIES HLDGS INC COM	30.86	51,574.58
7/22/2016	7/27/2016	545	WATSCO INC COM	141.72	77,235.17
7/25/2016	7/28/2016	1,223	SS&C TECHNOLOGIES HLDGS INC COM	31.51	38,530.62
7/25/2016	7/28/2016	145	SS&C TECHNOLOGIES HLDGS INC COM	31.03	4,498.63
8/15/2016	8/18/2016	1,003	SS&C TECHNOLOGIES HLDGS INC COM	32.47	32,563.60
8/15/2016	8/18/2016	184	STERIS PLC SHS USD	71.72	13,197.09
8/16/2016	8/19/2016	1,925	SS&C TECHNOLOGIES HLDGS INC COM	32.29	62,152.09
8/16/2016	8/19/2016	1,153	STERIS PLC SHS USD	71.44	82,373.43
8/24/2016	8/29/2016	509	FORTUNE BRANDS HOME & SEC INC COM	63.11	32,121.26
8/24/2016	8/29/2016	348	SCHEIN HENRY INC COM	159.77	55,601.11
8/25/2016	8/30/2016	330	ACUITY BRANDS INC COM	274.99	90,748.02
8/25/2016	8/30/2016	1,035	FORTUNE BRANDS HOME & SEC INC COM	63.35	65,563.21
8/25/2016	8/30/2016	230	SCHEIN HENRY INC COM	160.12	36,828.38
9/19/2016	9/22/2016	229	ABIOMED INC COM	125.25	28,683.05
9/20/2016	9/23/2016	513	ABIOMED INC COM	125.46	64,360.21
Total Purchases					736,030.45

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds
8/25/2016	8/30/2016	785	ALIGN TECHNOLOGY INC COM	30.60	24,024.66	91.84	72,097.22
8/25/2016	8/30/2016	822	IDEX CORP COM	52.85	43,439.79	93.48	76,842.58
8/25/2016	8/30/2016	1,143	TRACTOR SUPPLY CO COM	46.82	53,512.94	84.33	96,389.14
9/9/2016	9/14/2016	2,179	TRACTOR SUPPLY CO COM	46.82	102,016.36	68.58	149,446.29
Total Sales					222,993.75		394,775.23