



INTEGRITY ASSET MANAGEMENT

*Investment Presentation
for*

***Bay County Employees'
Retirement System***

April 14, 2015

Adam I. Friedman
Senior Portfolio Manager & Principal

Andrea E. Leistra
Director, Institutional Markets

MISSION STATEMENT

Our goal is to deliver excellence:

With integrity

In everything

At all times



Daniel G. Bandi, CFA



Sean A. Burke



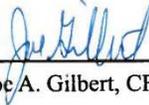
Brian T. Cavalier



Daniel J. DeMonica, CFA



Adam I. Friedman



Joe A. Gilbert, CFA



Mirsat Nikovic, CFA



J. Bryan Tinsley, CFA



Michael P. Wayton, CFA

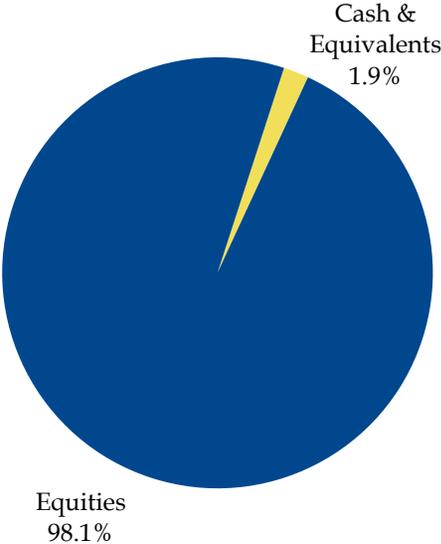


Patrick J. Kennedy

ASSET ALLOCATION

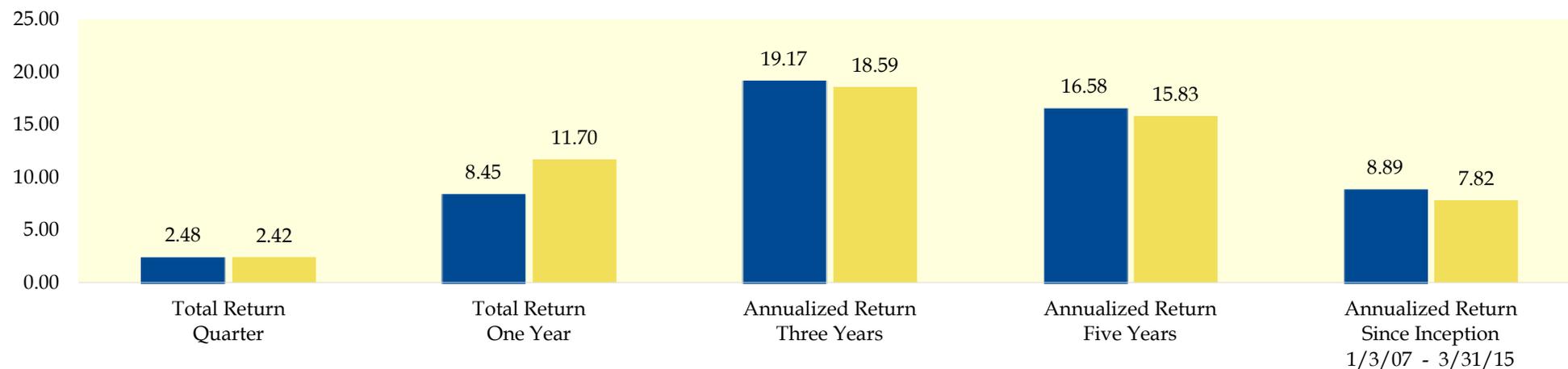
As of 3/31/2015

<u>Asset Class</u>		<u>Market Value</u>	<u>Percent of Assets</u>
Cash & Equivalents	\$	437,083	1.9%
Equities		22,118,424	98.1%
TOTAL	\$	22,555,507	100.0%



PORTFOLIO PERFORMANCE

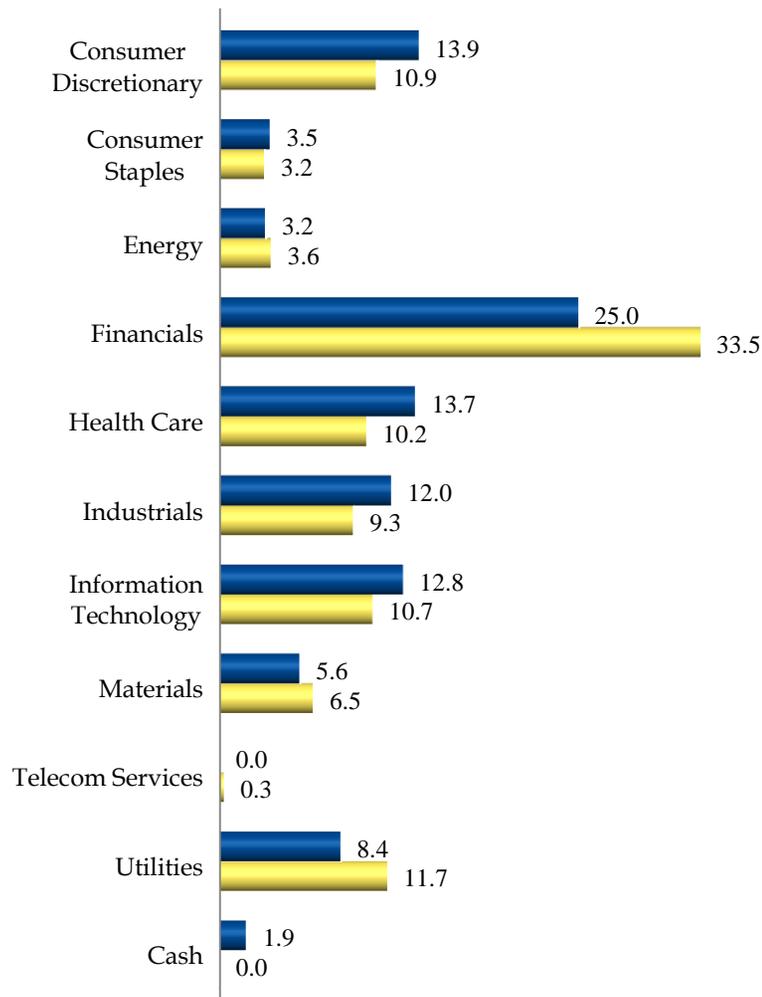
As of 3/31/2015



Portfolio Performance	Total Return Quarter	Total Return One Year	Annualized Return Three Years	Annualized Return Five Years	Annualized Return Since Inception 1/3/07 - 3/31/15
■ Bay County Employees' Retirement System	2.48	8.45	19.17	16.58	8.89
■ Russell Midcap [®] Value Index	2.42	11.70	18.59	15.83	7.82
Value Added	0.06	-3.25	0.58	0.75	1.07

SECTOR ALLOCATION

As of 3/31/2015

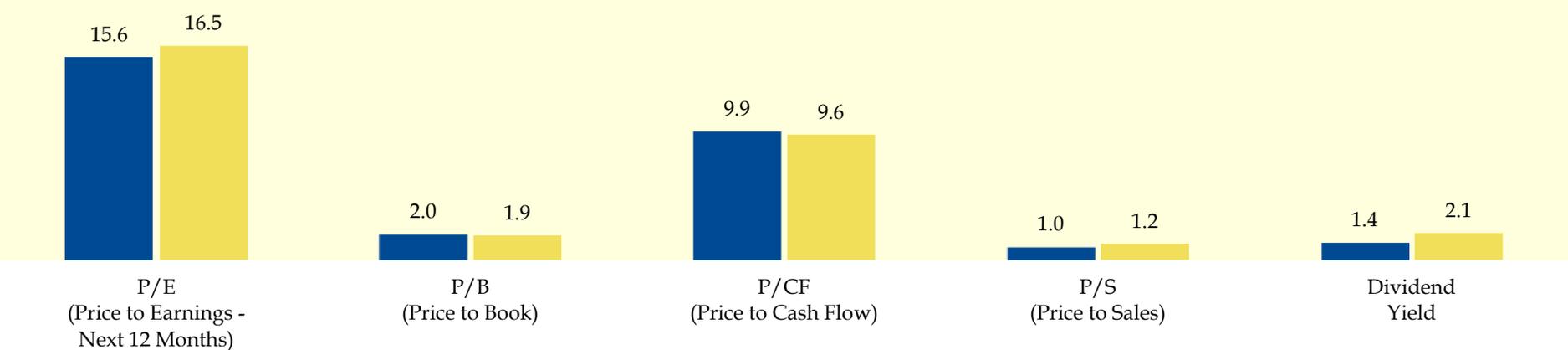


■ Bay County Employees' Retirement System
■ Russell Midcap® Value Index

Source: FactSet

EQUITY CHARACTERISTICS

As of 3/31/2015



- Bay County Employees' Retirement System
- Russell Midcap® Value Index

Source: FactSet

TOP TEN HOLDINGS

As of 3/31/2015

Company	Symbol	Quantity	Price (\$)	Market Value (\$)	Portfolio Weight (%)	Benchmark Weight (%)
Cigna Corporation	CI	3,051	129.44	394,921	1.75	1.01
Zimmer Holdings, Inc.	ZMH	3,321	117.52	390,284	1.73	0.58
Boston Scientific Corporation	BSX	21,579	17.75	383,027	1.70	0.67
Gannett Co., Inc.	GCI	9,997	37.08	370,689	1.65	0.27
Health Net, Inc.	HNT	5,808	60.49	351,326	1.56	0.15
Invesco Ltd.	IVZ	8,404	39.69	333,555	1.48	0.46
Ameriprise Financial, Inc.	AMP	2,515	130.84	329,063	1.46	0.51
Health Care REIT, Inc.	HCN	4,162	77.36	321,972	1.43	0.37
VCA Inc.	WOOF	5,825	54.82	319,327	1.42	0.15
Duke Realty Corporation	DRE	14,466	21.77	314,925	1.40	0.23

FIRM OVERVIEW

- Institutional investment management firm
- Experienced, stable investment team
- Proven investment philosophy and process
- Portfolio strategy offerings:
 - *Micro Cap Equity*
 - *Small Cap Value Equity*
 - *Small/Mid Cap Value Equity*
 - *Mid Cap Value Equity*

INVESTMENT PHILOSOPHY

- Prudent value:
 - statistically cheap stocks trading below our estimate of intrinsic value

- Improving sentiment:
 - identify catalysts that lead to improving investor sentiment

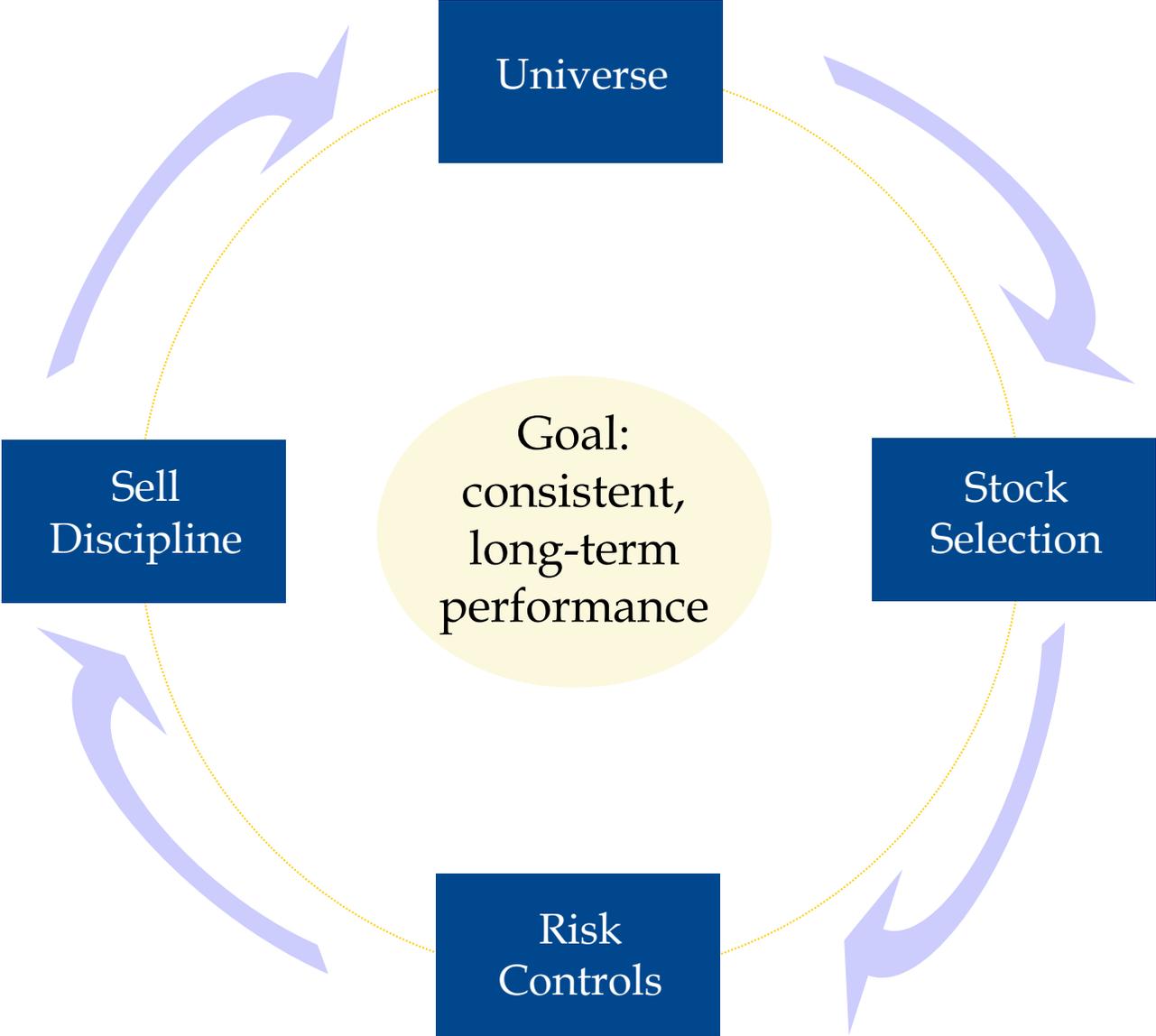
- Risk controls:
 - continuous evaluation of risk exposure to deliver consistent long-term performance

INVESTMENT TEAM

- Team approach
- Sector focus
- Team stability

Portfolio Management & Research		
	Years Experience	Sector Responsibilities
Daniel G. Bandi, CFA <i>Chief Investment Officer & Principal: Small Cap Value Equity Small/Mid Cap Value Equity</i>	23	Financials, Industrials
Daniel J. DeMonica, CFA <i>Senior Portfolio Manager & Principal: Micro Cap Equity</i>	19	Consumer Services, Health Care, Telecommunications, & Utilities
Adam I. Friedman <i>Senior Portfolio Manager & Principal: Mid Cap Value Equity</i>	23	Consumer Cyclical & Technology
J. Bryan Tinsley, CFA <i>Portfolio Manager</i>	18	Basic Materials, Energy, & Commercial Services
Joe A. Gilbert, CFA <i>Portfolio Manager</i>	18	Autos & Transportation, Consumer Staples & Insurance
Mirsat Nikovic, CFA <i>Portfolio Manager</i>	17	Financials, Industrials & Quantitative Analysis
Michael Wayton, CFA <i>Equity Analyst</i>	14	Consumer Cyclical, Consumer Services, Consumer Staples, & Technology
Sean A. Burke <i>Equity Analyst</i>	8	Generalist & Quantitative Research
Brian Cavalier <i>Head Equity Trader</i>	14	Equity Trader
Patrick J. Kennedy <i>Portfolio Specialist</i>	15	Portfolio Specialist

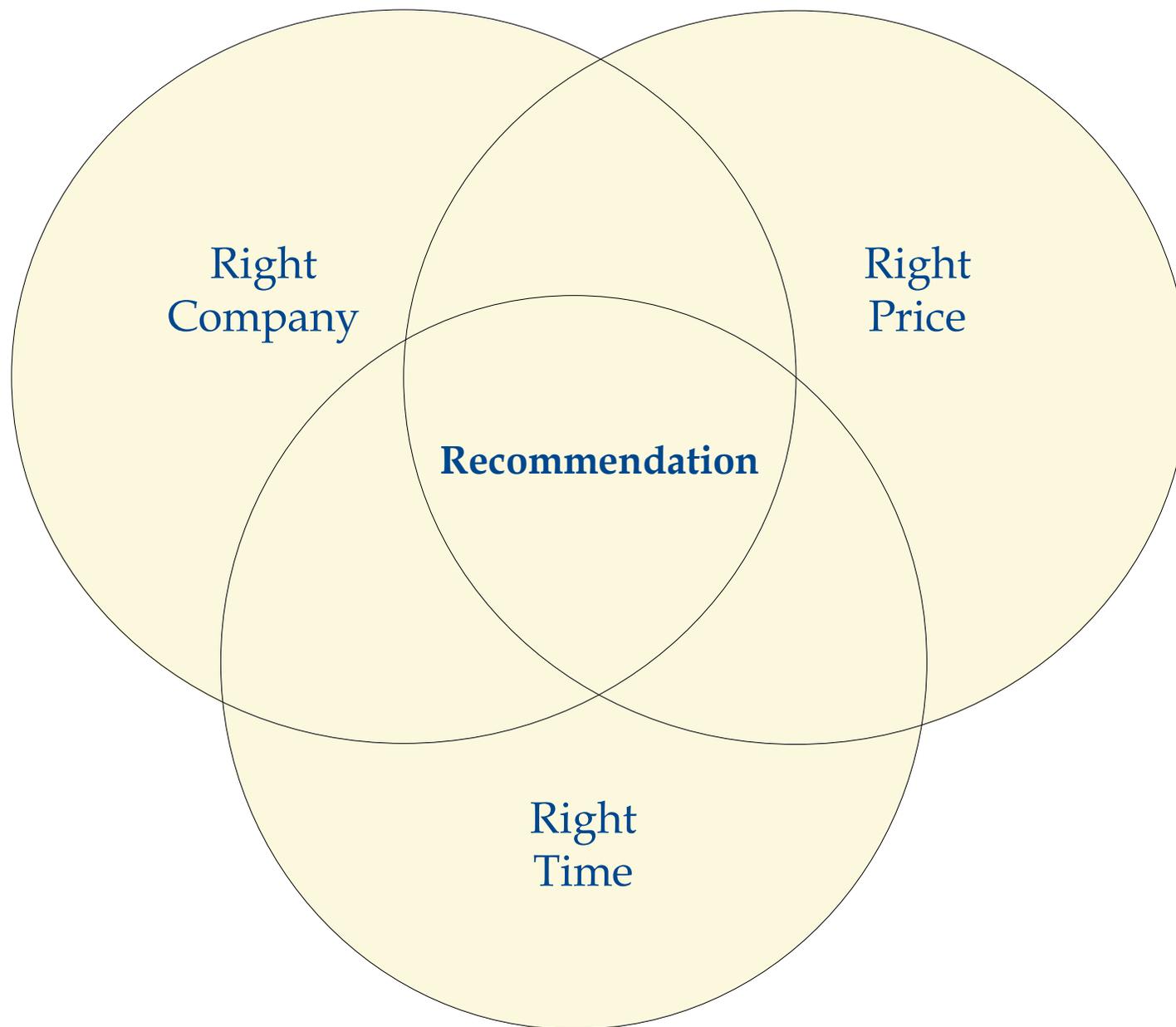
INVESTMENT PROCESS



UNIVERSE DEFINITIONS

	Mid Cap Value
Market Capitalization:	\$500 million to \$10 billion
Liquidity Requirement:	Trading Volume of at least \$5 million per day
Resulting Universe:	Split in half using valuation (P/B, P/S, P/CF, P/FCF)

STOCK SELECTION



STOCK SELECTION: **RIGHT COMPANY**

- **What we look for:**

- Management analysis
 - Economic value added
 - Capital allocation discipline
 - Identify future opportunities and potential problems

- **How we do it:**

- Teamwork
 - Experienced sector specialists
 - Management meetings
 - Company monitoring

STOCK SELECTION: **RIGHT PRICE**

- **What we look for:**

- Evaluate statistical cheapness
 - Relative to universe
 - Relative to sector
 - Relative to history
- Determine intrinsic value
 - Model earnings and balance sheet growth
 - Discounted economic value added
 - Dividend discount model
- Balance upside potential with downside risk

- **How we do it:**

- Teamwork
 - Experienced sector specialists
 - Cross-sector information sharing

STOCK SELECTION: **RIGHT TIME**

- **What we look for:**

- Identify catalysts
 - Company developments
 - Industry developments
 - Macroeconomic developments

- **How we do it:**

- Teamwork
 - Cross-sector information sharing
 - Customer contact
 - Supplier contact

Portfolio Construction Constraints

	Mid Cap Value
Maximum Position Size	5.0%
Sector Allocation Constraints	+/- 10% versus index
Cash Allocation Target	0-5%
Number of Holdings	100 +/-
Average Annual Turnover*	70%
Style Purity	Monitor portfolio characteristics weekly

**Historically, approximately 50-60% of annual turnover has been the result of position size management (adds, trims). The remaining 40-50% has come from actual name turnover.*

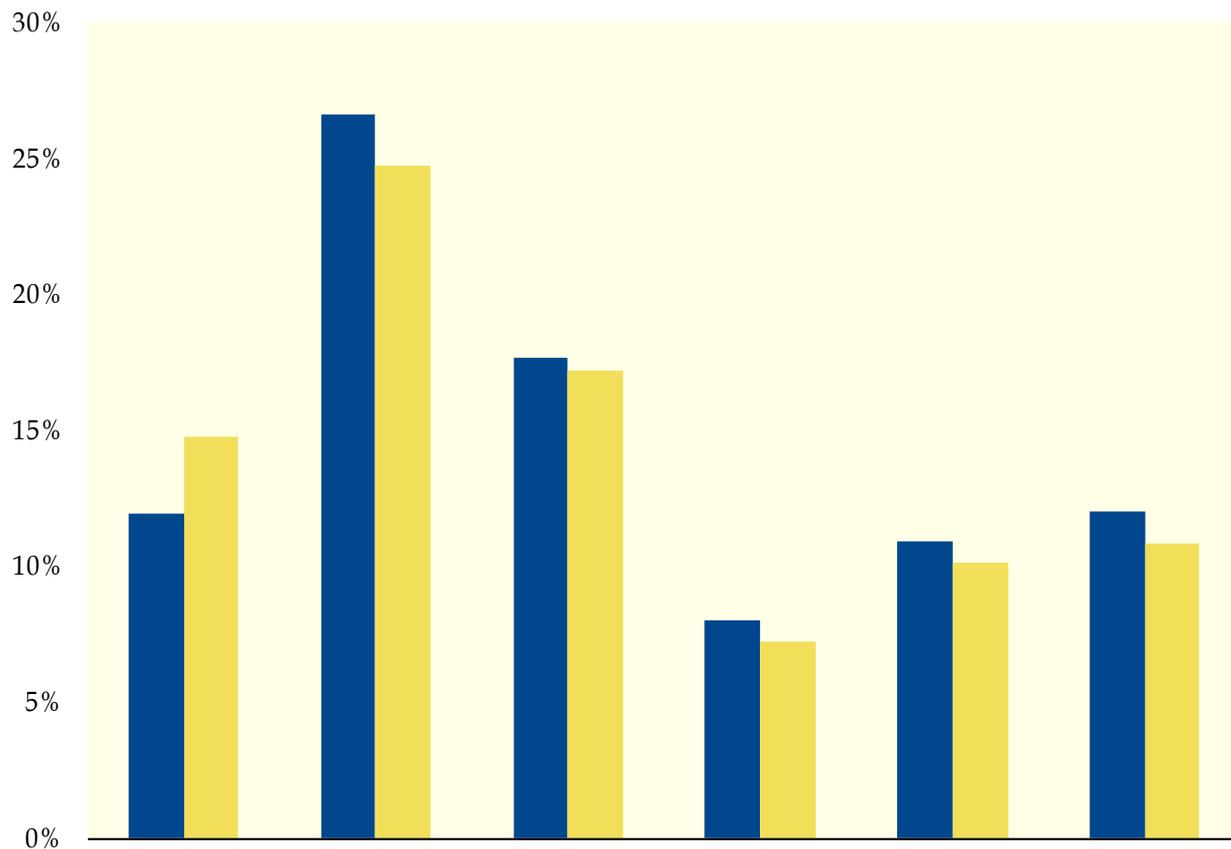
SELL DISCIPLINE

- Catalyst change
- Negative fundamental development
- Overvaluation

MID CAP VALUE EQUITY PERFORMANCE

Composite Annualized Rates of Return Versus Benchmark – Gross of Fees

As of December 31, 2014



■ Integrity Mid Cap Value Equity Composite*

■ Russell Midcap® Value Index

	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception (7/2/02)*
Value Added	-2.81%	1.89%	0.48%	0.75%	0.80%	1.13%

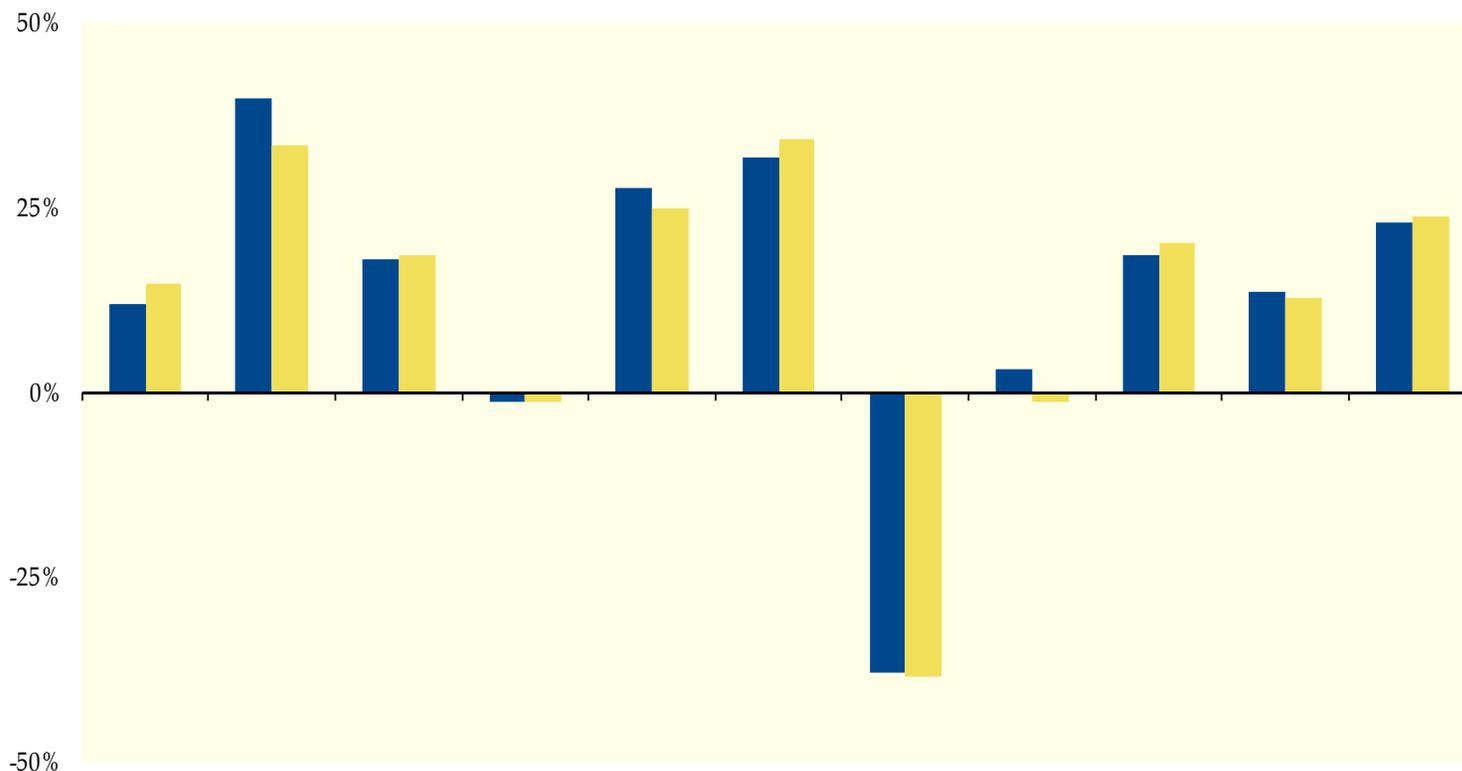
Past performance does not guarantee of future results. The information above cannot be shown without the fully-compliant presentation for the Integrity Mid Cap Value Equity composite, which contains net of fee performance and is located on the last page(s) of the Appendix in this book.

*The performance data above for the period from July 2, 2002 to June 25, 2003 reflects the performance of Class I Shares of the Armada Small/Mid Cap Value Fund (ARVIX), which was advised and managed by National City Investment Management Company (NCIMC). During that period, various current employees of Integrity Asset Management were employed by NCIMC and participated in the management of the Armada Small/Mid Cap Value Fund. This performance history is gross of all fees charged to investors in the Fund and is derived by compounding the monthly returns as reported by Morningstar. The Armada Small/Mid Cap Value Fund represents the only account managed by the team in the mid cap value strategy while at NCIMC.

FOR USE ONLY IN ONE-ON-ONE PRESENTATIONS WITH SEPARATE ACCOUNT INVESTORS.

MID CAP VALUE EQUITY PERFORMANCE

Composite Calendar Rates of Return Versus Benchmark - Gross of Fees



	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
■ Integrity Mid Cap Value Equity Composite*	11.94%	39.60%	18.08%	-1.37%	27.67%	31.82%	-37.99%	2.96%	18.42%	13.69%	22.99%
■ Russell Mid Cap Value Index	14.75%	33.46%	18.51%	-1.38%	24.75%	34.21%	-38.44%	-1.42%	20.22%	12.65%	23.71%
Value Added	-2.81%	6.14%	-0.43%	0.01%	2.92%	-2.39%	0.45%	4.38%	-1.80%	1.04%	-0.72%

Past performance does not guarantee of future results. The information above cannot be shown without the fully-compliant presentation for the Integrity Mid Cap Value Equity composite, which contains net of fee performance and is located on the last page(s) of the Appendix in this book.

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==== APPENDIX ====

MID CAP VALUE EQUITY PORTFOLIO CHARACTERISTICS

As of December 31, 2014

	Mid Cap Value Equity Portfolio	Russell Midcap [®] Value Index
3-5 Year EPS Growth (projected)*	10.8%	9.3%
3 Year EPS Growth (historical)	6.0%	6.9%
P/E (12 month projected)*	15.1x	15.6x
P/E (12 month trailing ex negative earnings)	20.6x	17.8x
P/B	2.0x	1.8x
P/CF	9.5x	9.6x
P/S	0.9x	1.2x
Dividend Yield	1.4%	2.0%
Weighted Average Market Cap (\$mil)	9,855	11,975
# of holdings	105	578
Cash	1.5%	-
<i>Top Ten Holdings</i>		
Company Name	Portfolio Weight	
ZIMMER HOLDINGS	1.7%	
HEALTH CARE REIT	1.6%	
VCA INC.	1.5%	
GANNETT CO.	1.5%	
HEALTH NET	1.4%	
DUKE REALTY CORPORATION	1.3%	
ZIONS BANCORPORATION	1.3%	
OLD DOMINION FREIGHT LINE	1.2%	
ALASKA AIR GROUP	1.2%	
CDW CORP.	1.2%	
TOTAL	13.9%	

Source: FactSet

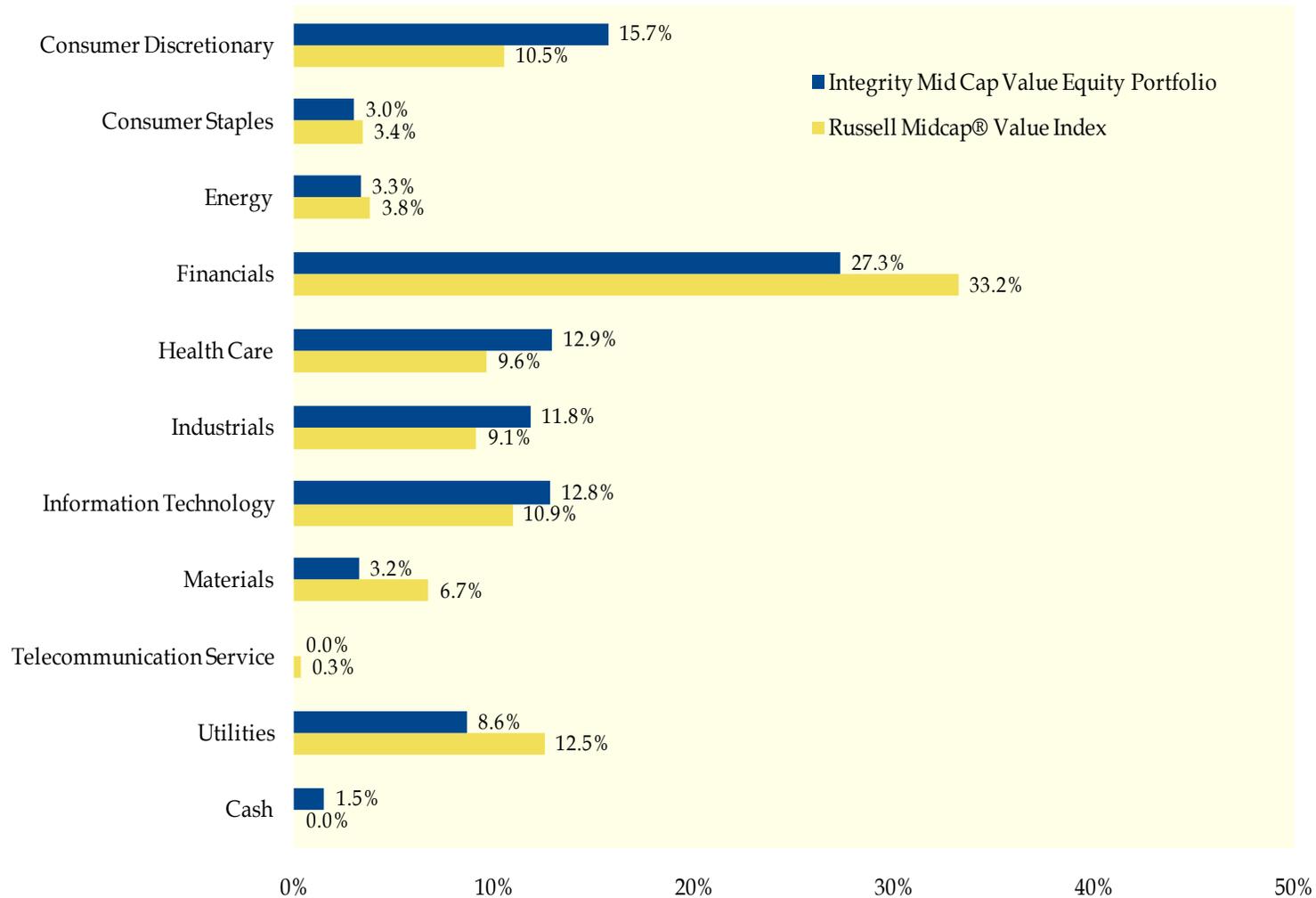
*Projected characteristics are based on information obtained from a third party that is believed to be reliable. Projected characteristics are inherently limited and should not be relied upon as an indicator of future results.

The Mid Cap Value Equity portfolio characteristics listed above are based on a representative account and is supplemental to the Mid Cap Value Equity composite information, which is located on the last page(s) in the Appendix of this book. The representative account serves as the model against which each Mid Cap Value Equity account is managed. The representative account is an actual account and the information provided will vary for other accounts. Portfolio holdings should not be considered a recommendation to purchase or sell any security and are subject to change.

MID CAP VALUE EQUITY PORTFOLIO SECTOR WEIGHTINGS

Versus Benchmark

As of December 31, 2014



Source: FactSet

The Mid Cap Value Equity portfolio characteristics listed above are based on a representative account and is supplemental to the Mid Cap Value Equity composite information, which is located on the last page(s) in the Appendix of this book. The representative account serves as the model against which each Mid Cap Value Equity account is managed. The representative account is an actual account and the information provided will vary for other accounts. Portfolio holdings should not be considered a recommendation to purchase or sell any security and are subject to change.

Performance Disclosures - Integrity Mid Cap Value Equity Composite

As of December 31, 2014

Calendar Year	Total Return (%)		Primary Benchmark (%)	3-Yr St Dev Composite (%)	3-Yr St Dev Benchmark (%)	Composite Portfolios	Dispersion within Composite (%)	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
	Gross	Net							
2014	11.94	11.00	14.75	11.43	9.81	14	0.23	342.31	5,163.75
2013	39.60	38.45	33.46	15.46	13.69	12	0.26	325.38	4,816.19
2012	18.08	17.10	18.51	18.56	16.76	12	0.12	227.19	3,282.82
2011	-1.37	-2.21	-1.38	23.71	22.78	13	0.08	221.64	3,098.55
2010	27.67	26.62	24.75	26.51	27.11	20	0.29	302.07	3,268.56
2009	31.82	30.73	34.21	23.92	25.01	21	0.22	201.52	2,364.11
2008	-37.99	-38.53	-38.44	17.77	18.74	23	0.58	152.91	1,641.29
2007	2.96	2.10	-1.42	9.54	9.13	20	0.45	211.76	2,498.71
2006	18.42	17.43	20.22	8.67	8.65	11	n.m. ^a	141.47	2,496.81
2005	13.69	12.74	12.65	10.70	10.92	≤5	n.m.	53.78	1,407.74

^a n.m. = not-meaningful

Primary Benchmark: Russell Midcap® Value Index

Annualized Compounded Rates of Return for Periods Ended December 31, 2014 (%)

1 Year	11.94	11.00	14.75
3 Years	22.65	21.64	21.98
5 Years	18.37	17.38	17.43
7 Years	9.60	8.68	9.14
10 Years	10.16	9.24	9.43
Since Inception (7.02.2002)	12.25	11.30	11.19

Past performance is no guarantee of future results.

Integrity Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Integrity Asset Management has been independently verified for the periods from July 1, 2003 through December 31, 2013. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

See accompanying notes on the next page.

Performance Disclosures - Integrity Mid Cap Value Equity Composite

The Integrity Mid Cap Value Equity strategy is managed by Integrity Asset Management, a Victory Capital investment franchise that manages a variety of equity assets for primarily institutional clients. Victory Capital Management Inc. is a multi-boutique asset manager comprised of multiple investment teams, referred to as investment franchises, each of which utilizes an independent approach to investing.

Prior to October 31, 2014, when it was acquired by the parent company of Victory Capital, Integrity Asset Management was treated as a separate entity for GIPS Compliance purposes.

The Mid Cap Value Equity composite was created in July 2003, and includes all fee-paying, discretionary portfolios that are managed according to the Mid Cap Value Equity strategy. The strategy focuses on mid-cap companies that are currently trading below our estimate of intrinsic value and are characterized by improving investor sentiment. Please Note: The performance data for the period from July 2, 2002 through June 20, 2003, reflects the performance of a registered investment company managed by the portfolio management team members while at a prior employer. During that period, the portfolio management team members primarily responsible for the Integrity Mid Cap Value Equity strategy were primarily responsible for the management of the registered investment company. This performance history is gross of all fees charged to investors in the registered investment company, with the exception of transaction costs, and is derived by compounding the monthly returns as reported by Morningstar. The registered investment company represents the only account managed by the team in the Mid Cap Value Equity strategy while at their prior employer. For continuity, the Fund's performance has been linked, for the remainder of June 2003, to the performance of the one portfolio managed in the same strategy during this time period by the portfolio managers while at Integrity Asset Management.

All returns reflect the reinvestment of investment income (dividends and/or interest) and capital gains, and are net of non-reclaimable withholding taxes, if any. Valuations and returns are stated in U.S. dollars. The gross returns shown are based on time-weighted rates of return less transaction costs. Effective June 21, 2003, net returns reflect gross performance less model investment management fees, which were derived using the maximum fixed fee rate in effect for the strategy for the respective time period. (For periods prior to June 21, 2003, net returns reflect the deduction of all expenses charged to the fund, including management fees, custodian, audit and other administrative fees.) Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.

The investment management fee for this strategy is as follows: 0.85% on the first \$15 million; 0.75% on the next \$35 million; 0.65% on the next \$50 million; 0.60% thereafter. (Please note: Non-fee-paying portfolios accounted for 100% of composite assets as of 12/31/2003, and 0% of composite assets for all other annual period ends.)

The benchmark: Russell Midcap® Value Index measures the performance of those Russell Midcap® companies (approximately 800 of the smallest securities in the Russell 1000® Index, which includes the 1,000 largest stocks by market capitalization in the Russell 3000® Index, an index of the top 3,000 U.S. stocks by market capitalization covering 98% of the U.S. equity investable universe) with higher composite value scores. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction. You cannot invest directly in an index, securities in the Composite may not match those in the index and performance of the Composite will differ. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's return.

Dispersion within the composite is calculated using the asset-weighted standard deviation of annual gross-of-fees returns of those portfolios that were included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful.

The three-year annualized ex-post standard deviation measures the volatility of the composite and the benchmark returns over the preceding 36-month time period. The notation "n.a." (not available) will appear for periods where 36 monthly returns are not available for the composite.

Integrity Asset Management's policies for valuing portfolios, calculating performance, and preparing compliant presentations, as well as a complete list of composite descriptions, are available upon request. Please contact Victory Capital at 877-660-4400.

==== ADDENDUM ====

Portfolio Appraisal
Bay County Employees' Retirement System
Mid Cap Value

March 31, 2015



Ticker	Security Name	Units	Price	Ending Mkt Value	% of Portfolio	Cost	Unrealized Gain/Loss	Accr Income/Dividends
Equity								
Consumer Discretionary								
AAP	Advance Auto Parts Inc	1,058	149.69	158,372.02	0.70	123,150.53	35,221.49	63.48
AEO	American Eagle Outfitters Inc	8,971	17.08	153,224.68	0.68	118,716.42	34,508.26	0.00
BLMN	Bloomin Brand Inc	7,590	24.33	184,664.70	0.82	163,426.42	21,238.28	0.00
BC	Brunswick Corp/DE	2,894	51.45	148,896.30	0.66	81,955.57	66,940.73	0.00
CST	CST Brands Inc	2,998	43.83	131,402.34	0.58	127,564.90	3,837.44	187.38
DHI	DR Horton Inc	9,583	28.48	272,923.84	1.21	108,984.11	163,939.73	0.00
DRI	Darden Restaurants Inc	3,790	69.34	262,798.60	1.17	188,223.48	74,575.12	0.00
GCI	Gannett Co Inc	9,997	37.08	370,688.76	1.64	149,984.45	220,704.31	1,999.40
GT	Goodyear Tire & Rubber Co/The	7,033	27.08	190,453.64	0.84	188,143.75	2,309.89	0.00
KSS	Kohl's Corp	3,014	78.25	235,845.50	1.05	168,077.04	67,768.46	0.00
LQ	La Quinta Holdings Inc	8,466	23.68	200,474.88	0.89	168,891.65	31,583.23	0.00
LEG	Leggett & Platt Inc	2,663	46.09	122,737.67	0.54	82,338.36	40,399.31	825.53
MGM	MGM Resorts International	7,143	21.03	150,217.29	0.67	114,698.41	35,518.88	0.00
PLCE	The Children's Place Inc	1,910	64.19	122,602.90	0.54	96,154.68	26,448.22	0.00
WHR	Whirlpool Corp	978	202.06	197,614.68	0.88	138,714.29	58,900.39	0.00
WYN	Wyndham Worldwide Corp	2,517	90.47	227,712.99	1.01	58,681.31	169,031.68	0.00
Total Consumer Discretionary				3,130,630.79	13.88	2,077,705.37	1,052,925.42	3,075.79
Consumer Staples								
STZ	Constellation Brands Inc	1,381	116.21	160,486.01	0.71	151,901.24	8,584.77	0.00
HAIN	Hain Celestial Group Inc/The	2,766	64.05	177,162.30	0.79	41,629.09	135,533.21	0.00
RAD	Rite Aid Corp	28,495	8.69	247,621.55	1.10	170,398.04	77,223.51	0.00
TSN	Tyson Foods Inc	5,536	38.30	212,028.80	0.94	132,393.99	79,634.81	0.00
Total Consumer Staples				797,298.66	3.53	496,322.36	300,976.30	0.00
Energy								
BRS	Bristow Group Inc	2,973	54.45	161,879.85	0.72	204,564.74	(42,684.89)	0.00
DK	Delek US Holdings Inc	4,500	39.75	178,875.00	0.79	165,270.06	13,604.94	0.00
RICE	Rice Energy Inc	9,348	21.76	203,412.48	0.90	203,597.45	(184.97)	0.00
WLL	Whiting Petroleum Corp	5,776	30.90	178,478.40	0.79	316,906.35	(138,427.95)	0.00
Total Energy				722,645.73	3.20	890,338.60	(167,692.87)	0.00
Financials								
ACC	American Campus Communities Inc	5,840	42.87	250,360.80	1.11	217,738.51	32,622.29	0.00
AFG	American Financial Group Inc	3,528	64.15	226,321.20	1.00	122,274.59	104,046.61	0.00
AMP	Ameriprise Financial Inc	2,515	130.84	329,062.60	1.46	99,315.84	229,746.76	0.00

Portfolio Appraisal
Bay County Employees' Retirement System
Mid Cap Value



March 31, 2015

Ticker	Security Name	Units	Price	Ending Mkt Value	% of Portfolio	Cost	Unrealized Gain/Loss	Accr Income/ Dividends
ACGL	Arch Capital Group Ltd	3,670	61.60	226,072.00	1.00	78,899.99	147,172.01	0.00
CNO	CNO Financial Group Inc	7,990	17.22	137,587.80	0.61	141,001.13	(3,413.33)	0.00
CMA	Comerica Inc	4,634	45.13	209,132.42	0.93	162,008.12	47,124.30	926.80
DRE	Duke Realty Corp	14,466	21.77	314,924.82	1.40	218,446.00	96,478.82	0.00
FNF	FNF Group	6,957	36.76	255,739.32	1.13	113,062.57	142,676.75	0.00
FITB	Fifth Third Bancorp	12,396	18.85	233,664.60	1.04	124,189.19	109,475.41	1,611.48
HIG	Hartford Financial Services Group Inc	7,022	41.82	293,660.04	1.30	143,769.36	149,890.68	1,263.96
HCN	Health Care REIT Inc	4,162	77.36	321,972.32	1.43	283,519.93	38,452.39	0.00
HST	Host Hotels & Resorts Inc	8,596	20.18	173,467.28	0.77	145,375.19	28,092.09	1,719.20
IVZ	Invesco Ltd	8,404	39.69	333,554.76	1.48	165,091.09	168,463.67	0.00
JLL	Jones Lang LaSalle Inc	1,388	170.40	236,515.20	1.05	105,599.29	130,915.91	0.00
KEY	Keycorp	16,974	14.16	240,351.84	1.07	95,422.78	144,929.06	0.00
LNC	Lincoln National Corp	5,388	57.46	309,594.48	1.37	67,910.87	241,683.61	0.00
CLI	Mack-Cali Realty Corp	7,035	19.28	135,634.80	0.60	138,256.08	(2,621.28)	0.00
BPOP	Popular Inc	4,786	34.39	164,590.54	0.73	132,707.39	31,883.15	0.00
PLD	Prologis Inc	5,817	43.56	253,388.52	1.12	166,225.53	87,162.99	0.00
O	Realty Income Corp	2,196	51.60	113,313.60	0.50	93,280.81	20,032.79	612.27
RF	Regions Financial Corp	23,053	9.45	217,850.85	0.97	149,513.08	68,337.77	1,152.65
STI	SunTrust Banks Inc	4,181	41.09	171,797.29	0.76	75,023.03	96,774.26	0.00
SNV	Synovus Financial Corp	7,326	28.01	205,201.26	0.91	164,328.99	40,872.27	732.60
ZION	Zions Bancorporation	10,233	27.00	276,291.00	1.22	212,216.57	64,074.43	0.00
	Total Financials			5,630,049.34	24.96	3,415,175.93	2,214,873.41	8,018.96
Health Care								
A	Agilent Technologies Inc	5,288	41.55	219,716.40	0.97	198,923.51	20,792.89	528.80
ALR	Alere Inc	3,779	48.90	184,793.10	0.82	161,521.81	23,271.29	0.00
BSX	Boston Scientific Corp	21,579	17.75	383,027.25	1.70	139,826.03	243,201.22	0.00
BRKR	Bruker Corp	8,173	18.47	150,955.31	0.67	176,144.70	(25,189.39)	0.00
CI	Cigna Corp	3,051	129.44	394,921.44	1.75	61,599.69	333,321.75	122.04
HNT	Health Net Inc	5,808	60.49	351,325.92	1.56	145,742.34	205,583.58	0.00
HLS	Healthsouth Corp	3,260	44.36	144,613.60	0.64	61,945.12	82,668.48	684.60
HRC	Hill-Rom Holdings Inc	5,330	49.00	261,170.00	1.16	219,816.00	41,354.00	0.00
UHS	Universal Health Services Inc	2,370	117.71	278,972.70	1.24	93,701.86	185,270.84	0.00
WOOF	VCA Inc	5,825	54.82	319,326.50	1.42	162,326.43	157,000.07	0.00
ZMH	Zimmer Holdings Inc	3,321	117.52	390,283.92	1.73	236,525.50	153,758.42	730.62
	Total Health Care			3,079,106.14	13.65	1,658,072.99	1,421,033.15	2,066.00

Portfolio Appraisal
Bay County Employees' Retirement System
Mid Cap Value



March 31, 2015

Ticker	Security Name	Units	Price	Ending Mkt Value	% of Portfolio	Cost	Unrealized Gain/Loss	Accr Income/Dividends
Industrials								
ALK	Alaska Air Group Inc	2,729	66.18	180,605.22	0.80	125,863.32	54,741.90	0.00
EME	EMCOR Group Inc	3,118	46.47	144,893.46	0.64	120,822.43	24,071.03	0.00
ENS	EnerSys	2,060	64.24	132,334.40	0.59	139,654.08	(7,319.68)	0.00
ESL	Esterline Technologies Corp	1,225	114.42	140,164.50	0.62	79,274.03	60,890.47	0.00
GWR	Genesee & Wyoming Inc	1,661	96.44	160,186.84	0.71	172,497.67	(12,310.83)	0.00
HII	Huntington Ingalls Industries Inc	1,430	140.15	200,414.50	0.89	162,562.30	37,852.20	0.00
LLL	L-3 Communications Holdings Inc	1,870	125.79	235,227.30	1.04	212,131.50	23,095.80	0.00
MTW	Manitowoc Co Inc/The	9,834	21.56	212,021.04	0.94	244,112.42	(32,091.38)	0.00
MTZ	MasTec Inc	5,655	19.30	109,141.50	0.48	221,042.52	(111,901.02)	0.00
NAV	Navistar International Corp	4,786	29.50	141,187.00	0.63	166,637.89	(25,450.89)	0.00
ODFL	Old Dominion Freight Line Inc	2,961	77.30	228,885.30	1.01	59,501.49	169,383.81	0.00
OA	Orbital ATK Inc	2,540	76.63	194,640.20	0.86	188,943.89	5,696.31	0.00
OC	Owens Corning	4,653	43.40	201,940.20	0.90	187,046.22	14,893.98	677.11
SPR	Spirit Aerosystems Holdings Inc	3,845	52.21	200,747.45	0.89	56,504.78	144,242.67	0.00
TXT	Textron Inc	4,846	44.33	214,823.18	0.95	128,583.06	86,240.12	96.92
Total Industrials				2,697,212.09	11.96	2,265,177.60	432,034.49	774.03
Information Technology								
ARW	Arrow Electronics Inc	3,098	61.15	189,442.70	0.84	105,051.29	84,391.41	0.00
ATML	Atmel Corp	16,219	8.23	133,482.37	0.59	136,098.88	(2,616.51)	0.00
BRCM	Broadcom Corp	5,797	43.30	250,981.12	1.11	234,214.85	16,766.27	0.00
CDW	CDW Corp/DE	5,020	37.24	186,944.80	0.83	105,657.54	81,287.26	0.00
CSC	Computer Sciences Corp	2,456	65.28	160,327.68	0.71	158,047.58	2,280.10	408.48
FCS	Fairchild Semiconductor International Inc	9,500	18.18	172,710.00	0.77	54,047.09	118,662.91	0.00
FSL	Freescale Semiconductor Ltd	4,768	40.76	194,343.68	0.86	94,398.28	99,945.40	0.00
LRCX	Lam Research Corp	2,252	70.24	158,169.22	0.70	115,493.82	42,675.40	405.36
MXIM	Maxim Integrated Products Inc	4,835	34.81	168,306.35	0.75	164,493.40	3,812.95	0.00
ONNN	ON Semiconductor Corp	16,515	12.11	199,996.65	0.89	192,983.72	7,012.93	0.00
PTC	PTC Inc	4,492	36.17	162,475.64	0.72	54,894.99	107,580.65	0.00
PLXS	Plexus Corp	4,645	40.77	189,376.65	0.84	187,720.87	1,655.78	0.00
TECD	Tech Data Corp	2,917	57.77	168,515.09	0.75	161,589.36	6,925.73	0.00
WDC	Western Digital Corp	1,722	91.01	156,719.22	0.69	128,766.57	27,952.65	861.00
XRX	Xerox Corp	17,726	12.85	227,779.10	1.01	234,280.91	(6,501.81)	1,010.52
ZBRA	Zebra Technologies Corp	1,827	90.72	165,736.31	0.73	140,399.21	25,337.10	0.00
Total Information Technology				2,885,306.58	12.79	2,268,138.36	617,168.22	2,685.36

Portfolio Appraisal
Bay County Employees' Retirement System
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March 31, 2015



Ticker	Security Name	Units	Price	Ending Mkt Value	% of Portfolio	Cost	Unrealized Gain/Loss	Accr Income/ Dividends
Materials								
ASH	Ashland Inc	1,357	127.31	172,759.67	0.77	163,432.83	9,326.84	0.00
AVY	Avery Dennison Corp	3,043	52.91	161,005.13	0.71	162,324.22	(1,319.09)	0.00
BERY	Berry Plastics Group Inc	4,821	36.19	174,471.99	0.77	160,193.03	14,278.96	0.00
CF	CF Industries Holdings Inc	534	283.68	151,485.12	0.67	162,249.92	(10,764.80)	0.00
EXP	Eagle Materials Inc	1,753	83.56	146,480.68	0.65	156,458.23	(9,977.55)	0.00
POL	PolyOne Corp	5,539	37.35	206,881.65	0.92	75,508.03	131,373.62	553.90
RKT	Rock-Tenn Co	2,873	64.50	185,308.50	0.82	196,157.97	(10,849.47)	0.00
SWC	Stillwater Mining Co	5,976	12.92	77,209.92	0.34	115,551.72	(38,341.80)	0.00
Total Materials				1,275,602.66	5.66	1,191,875.95	83,726.71	553.90
Utilities								
ATO	Atmos Energy Corp	2,770	55.30	153,181.00	0.68	161,262.65	(8,081.65)	0.00
EIX	Edison International	3,957	62.47	247,193.79	1.10	193,234.95	53,958.84	1,652.05
FE	FirstEnergy Corp	4,325	35.06	151,634.50	0.67	138,576.53	13,057.97	0.00
GXP	Great Plains Energy Inc	7,974	26.68	212,746.32	0.94	164,408.48	48,337.84	0.00
NRG	NRG Energy Inc	7,742	25.19	195,020.98	0.86	156,283.02	38,737.96	0.00
PPL	PPL Corp	8,046	33.66	270,828.36	1.20	221,767.11	49,061.25	2,997.14
PNW	Pinnacle West Capital Corp	4,117	63.75	262,458.75	1.16	219,412.48	43,046.27	0.00
UGI	UGI Corp	6,209	32.59	202,351.31	0.90	105,277.08	97,074.23	1,350.46
WR	Westar Energy Inc	5,293	38.76	205,156.68	0.91	164,568.37	40,588.31	1,905.48
Total Utilities				1,900,571.69	8.43	1,524,790.67	375,781.02	7,905.13
Total Securities				22,118,423.68	98.06	15,787,597.83	6,330,825.85	25,079.23
Cash				412,004.33	1.83			
Accrued Income/Dividends				25,079.23	0.11			
Total Market Value				22,555,507.24	100.00			