

BAY COUNTY RETIREMENT BOARD OF TRUSTEES  
 AGENDA  
 TUESDAY, DECEMBER 11, 2018 @ 1:30 P.M.  
**COMMISSIONERS CHAMBERS**  
**515 CENTER AVENUE - 4<sup>TH</sup> FLOOR**  
**BAY CITY, MI 48708**

PAGE	I.	CALL TO ORDER	
	II.	ROLL CALL	
	III.	MINUTES	
1 – 5 . . . . .	A.	NOVEMBER 13, 2018	
	IV.	PUBLIC INPUT	
	V.	PETITIONS & COMMUNICATIONS	
6.	A.	RECOGNITION OF SERVICE HOWARD POHL <b>RES NO: 2018-35 (APPROVE)</b>	
7 - 9 . . . . .	B.	MONTHLY REPORTS – <b>RES NO: 2018-33 (APPROVE)</b>	
	1.	PORTFOLIO VALUE - 1/1/18 – 11/30/18	
	2.	CHANGE IN NET ASSETS – 11/30/18	
	3.	MONEY MANAGERS ON WATCH - <b>(EFFECTIVE DATE)</b>	
	a.	NONE	
	4.	MONEY MANAGER REPORTS	
	a.	BARINGS – ENDING 10/31/18	
	b.	COLUMBIA – ENDING 10/31/18; COMMISSION REPORT ENDING 10/31/18	
	c.	EAGLE ASSET MGMT - ENDING 10/31/18	
	d.	GENEVA – ENDING 10/31/18	
10 - 33 . . . . .	e.	HOTCHKIS & WILEY – ENDING 10/31/18	
	f.	LOOMIS SAYLES - ENDING 10/31/18	
	g.	MFS INVESTMENT REPORTS – ENDING 10/31/18	
	h.	MFS HERITAGE TRUST REPORTS - ENDING 10/31/18	
	i.	MACKAY SHIELDS - ENDING 10/31/18	
	j.	PRISA – 3Q REPORT	
	k.	SCHRODERS – ENDING 10/31/18	
	5.	RECAPTURE SERVICES	
34 - 38 . . . . .	a.	ABEL/NOSER - ENDING 10/31/18	
	b.	CAPIS - ENDING 10/31/18	
	6.	COMERICA	
39 – 48 . . . . .	a.	SUMMARY EARNINGS - ENDING 10/31/18	

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AGENDA  
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**COMMISSIONERS CHAMBERS**  
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**BAY CITY, MI 48708**

- |                            |   |
|----------------------------|---|
| 49 .....                   | 7. REFUNDS/RETIREMENTS – ENDING 11/30/18  |
| 50 - 54 .....              | 8. BCERS YTD BUDGET REPORT – ENDING 11/30/18  |
| 55 .....                   | 9. INVOICES APPROVED – 11/30/18   |
| 56 – 57 .....              | C. CORRESPONDENCE TO GENEVA & VANGUARD –<br>REBALANCE BAY CO CASH ( <b>RECEIVE</b> )  |
| 58 – 59 .....              | D. CORRESPONDENCE FROM PGIM – PROPERTY UPDATE<br>WILDFIRES & NEW ADDITION TO TEAM ( <b>RECEIVE</b> )  |
| 60 – 61 .....              | E. NOTICE OF PUBLIC MEETINGS 2019 <b>RES NO 2018-34</b><br>( <b>APPROVE</b> )   |
| 62. ....                   | F. 2019 INVESTMENT MANAGER SYMPOSIUM<br>( <b>RECEIVE</b> )  |
| VI. ANNOUNCEMENTS          |   |
|                            | A. NEXT REGULAR MEETING - JANUARY 8, 2019 AT 1:30<br>P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE<br>4 <sup>TH</sup> FLOOR, BAY CITY, MI 48708 |
| VII. UNFINISHED BUSINESS   |   |
| VIII. NEW BUSINESS         |   |
| IX. MISCELLANEOUS BUSINESS |   |
| X. ADJOURNMENT             |   |

**MINUTES** BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)  
NOVEMBER 13, 2018 - **REGULAR MEETING**

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**NOTE: In addition to these typed minutes, this board meeting was also recorded. These audio files are available for review in the Retirement Office**

A meeting of the Board of Trustees was held on November 13, 2018 at 1:30 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll call taken.

**Trustees Present:** Chairperson Gray, Ms. Gonzales, Mr. Herek, Mr. Morse, Mr. Ryder, and Ms. Shutt.

**Trustees Absent:** Mr. Brzezinski, Mr. Gromaski, and Mr. Pett.

**Also Present:**

Consultant: AndCo Consulting: Howard Pohl and Peter Brown.

Secretary: Jan Histed

Retirement Administrator: Katie Meeth

Corporation Counsel: Shawna Walraven

The meeting was called to order by Chairman, Steve Gray at 1:35 p.m.

**MOTION 104:** Moved, supported and approved to excuse trustees Brzezinski, Gromaski, and Pett.

**MOTION 105:** Moved, supported and carried to approve the minutes, as printed, from the October 9, 2016 regular meeting.

**MOTION 106:** Moved, supported and carried to approve the minutes, as printed, from the October 16, 2018 special meeting.

Mr. Gray called for public input. There was no public input and he moved onto petitions and communications.

Present today were Howard Pohl and Peter Brown from AndCo Consulting to present the 3Q report. A copy was provided to all Trustees, in advance, via the web.

Mr. Pohl stated for the quarter, the MSCI ACWxUS was up slightly at just less than 1%. The MSCI EAFE was up a little more than 1% and MSCI Emerging Markets were down fractionally. S&P 500 was up 7.7% with MidCap up 5.0% and Small Cap up 3.6%. There was very good performance for domestic stocks. The bond market saw an increase in interest rates for the third time for the year and as a result the aggregate index had a 0% rate of return. Bond rates went down as interest rates went up. For the quarter, the poorest performance was in treasuries and the best performance was in the lowest quality rated bonds.

Over the last year, it was basically the same story but a little bit more positive for the International space, although still negative on Emerging Markets. Domestic stock results over the year were close to 18% with the small and midcap at 15% and 14%. At the end, growth beat value.

Since the end of the quarter, October saw the markets drop about 10%. He stated every year since 2008/2009, except 2017, there has been a 10% correction. There has been a lot of volatility and concern

**MINUTES** BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)  
NOVEMBER 13, 2018 - **REGULAR MEETING**

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about the election, tariffs, etc. He stated while there has certainly been volatility, it is not unprecedented.

Mr. Brown reviewed the change in market value for the Retirement System. The Portfolio continues to perform well and capture the markets. The Fund balance at the beginning of the quarter was roughly \$356.5 million with a net gain of over \$8.5 million to finish the quarter with a balance of \$365,109,000. Year-to-date the Fund started the year at \$355 million with a net gain of about \$10 million this year. On a rolling one-year basis from October of last year to September of this year showed results of about a \$21 million gain.

He reviewed asset allocation in comparison with the policy. The Portfolio is a little overweight in domestic stocks and slightly underweight in international stocks and fixed income but for the most part right on target for the remaining asset classes. He also reviewed a summary of rebalancing, asset allocation by class and asset allocation by manager.

The 3Q showed a return of 3.85% compared to the policy of 3.72% and the universe median of about 2.5% ranking the Fund in the top 12% of the universe. Year-to-date showed a return of 6.3% which was better than the policy and ranked top decile. The performance was even stronger on a relative basis looking across the 1-year, 3-year, 5-year and 10-year. The 10-year showed the Fund up 10.4% versus the policy at 8.6% and the median at 7.75%.

Mr. Brown reviewed performances by money manager and asset class. Of note, Schroder is a manager they are keeping an eye on. This is a small cap international manager. Performance for the quarter was down 1.7% and below the benchmark which was down 0.4%. For the year, they were positive but below the benchmark. Some of that is a lack of technology. AndCo wants to see this rebound otherwise they may have to replace them next year.

Overall, performance has been strong. The Portfolio has done well and the market has been strong. Mr. Brown stated we have cushioned ourselves against the downside. The markets are still positive on a year-to-date basis.

There were no questions.

**MOTION 107:** Moved, supported and carried to receive the AndCo 3Q report.

**RES NO 2018-28:**

Moved, supported and carried to approve Resolution No: 2018-28 to receive the following reports: PORTFOLIO VALUE –1/1/18 – 10/31/18 (Today's value is \$339,582,000), Change in Net Assets– 10/31/18, Money Manager Reports –Baird – Ending 3Q2018, Barings – Ending 9/30/18 and 3Q 2018, Columbia 9/30/18, 3Q 2018 and Commission Report 3Q 2018; Eagle Asset Management – Ending 9/30/18, Geneva – Ending 9/30/18 & 3Q 2018; Hotchkis & Wiley – Ending 3Q 2018 and 3Q 2018 Proxy Report; Integrity – Ending 9/30/18 and 3Q 2018; Loomis – Ending 9/30/18, Mackay – Ending 3Q 2018, MFS – 9/30/18, 3Q 2018, Attribution Letter 9/30/18 and Proxy Vote 3Q 2018; MFS Heritage Trust – Ending 9/30/18, 3Q 2018 and Comp Cert 3Q 2018; PGIM – Ending 3Q 2018 and Flash Report 3Q 2018; Schrodors – Ending 9/30/18 and 3Q 2018; Recapture Services: Abel/Noser – Ending 9/30/18; CAPIS – Summary Ending 9/30/18/18; Comerica Summary Earnings – 9/30/18; Refunds & Retirement- Ending 10/31/18, BCERS YTD Budget Report – Ending 10/31/18, and

Invoices Approved – 10/31/18.

**MOTION 108:** Moved, supported and carried to receive correspondence from Geneva regarding retirement notification.

**MOTION 109:** Moved, supported and carried to receive correspondence to Comerica regarding rebalance for Bay County Cash.

**MOTION 110:** Moved, supported and carried to receive correspondence from Loomis Sayles regarding Board of Directors update.

**MOTION 111:** Moved, supported and carried to receive correspondence from Victory Capital regarding acquisition of USAA Asset Management.

**RES NO 2018-29:**  
Moved, supported and carried to approve authorization for RFP for Medical Director Services.

**RES NO 2018-30:**  
Moved, supported and carried to authorize RFP for Actuary Services.

Ms. Walraven addressed the Board regarding the Money Managers Symposium proposal. There was discussion to get more value out of the money manager meetings. The idea would be to also incorporate fiduciary education and trustee education, other updates and potentially legislative updates from AndCo, Department of Corporation Counsel. The idea would be to switch from normal money manager presentations. One idea would be a symposium style meeting where the investment consultant would have preselected topics and the managers would come in and have a panel discussion. We would also have a fall meeting which would be our typical money manager presentation. This would not be a change of policy. You would still be seeing all of your money managers in a 24-month cycle but making it so we have a little more time in a meeting so that we would not have to double up on presentations and also you could learn from the managers in a different way. Mr. Brown explained how it would work, the forum and discussion style.

Chairman Gray asked for a motion to approve and change to this style on a trial basis.

**RES NO 2018-31**  
Moved, supported and carried to authorize arranging a symposium style review of money managers.

**ANNOUNCEMENTS:**

- A. Next regularly scheduled meeting will be Tuesday, December 11, 2018 at 1:30 P.M. in Commissioners Chambers, 515 Center Avenue - 4<sup>th</sup> Floor, Bay City, MI 48708.
- B. There will be a reception for Howard Pohl's retirement – December 11, 2018 at 12:45 p.m., in the Personnel Conference Room 515 Center Avenue, Bay City, MI 48708

**MINUTES** BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)

NOVEMBER 13, 2018 - **REGULAR MEETING**

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**UNFINISHED BUSINESS:**

**NEW BUSINESS:** None

**MISCELLANEOUS BUSINESS** None

**ADJOURNMENT:**

**MOTION 112:** Moved, supported and carried to adjourn the meeting at  
2:10 p.m.

Respectfully submitted,



Jan Histed  
Secretary

Transcribed by: Tracy Cederquist

# MEETING OF THE **BCERS** BOARD OF TRUSTEES COMMITTEE

## NOVEMBER 13, 2018

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4<sup>TH</sup>  
FLOOR, BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY AT 1:35 P.M.

### MOTIONS

TRUSTEE	104	105	106	107	108	109	110	111	112
BRZEZINSKI	E	E	E	E	E	E	E	E	E
GONZALES	Y	Y	Y	S-Y	Y	Y	S-Y	S-Y	Y
GRAY	Y	Y	Y	Y	Y	Y	Y	Y	Y
GROMASKI	E	E	E	E	E	E	E	E	E
HEREK	M-Y	M-Y	M-Y	M-Y	Y	Y	Y	Y	M-Y
MORSE	Y	Y	Y	Y	S-Y	M-Y	Y	M-Y	S-Y
PETT	E	E	E	E	E	E	E	E	E
RYDER	S-Y	Y	Y	Y	M-Y	Y	M-Y	Y	Y
SHUTT	Y	S-Y	S-Y	Y	Y	S-Y	Y	Y	Y

### RESOLUTIONS

TRUSTEE	2018- 28	2018- 29	2018- 30	2018- 31					
BRZEZINSKI	E	E	E	E					
GONZALES	Y	Y	Y	Y					
GRAY	Y	Y	Y	Y					
GROMASKI	E	E	E	E					
HEREK	S-Y	Y	Y	Y					
MORSE	Y	S-Y	S-Y	S-Y					
PETT	E	E	E	E					
RYDER	Y	M-Y	M-Y	M-Y					
SHUTT	M-Y	Y	Y	Y					

**BAY COUNTY RETIREMENT BOARD**  
**12/11/18**  
**RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

WHEREAS, The Bay County Employees' Retirement System is proud to recognize the outstanding work of HOWARD POHL for his work with the Bay County Employees' Retirement System and the Bay County Voluntary Employees' Beneficiary Association.

WHEREAS, HOWARD POHL began regularly working with this Board as an investment consultant in 2013. Under HOWARD POHL'S guidance and consultation the Bay County Employees' Retirement System has weathered through highs and lows of the market, ventured into new asset classes, and expanded the plans portfolio value.

WHEREAS, HOWARD POHL has been as asset for staff and the Board to consult on all manners of issues and has been a valuable resource to the members of the Bay County Employees' Retirement System. Consultant dedication and diligence like HOWARD POHL'S is part of the reason why we are a top performing plan. Therefore, Be It

RESOLVED That the Bay County Employees' Retirement System hereby recognize HOWARD POHL and offer their sincere appreciation for his many contributions and his commitment to his work.

STEVE GRAY, CHAIR  
AND BOARD

RESOLUTION  
MOVED BY TRUSTEE \_\_\_\_\_

SUPPORTED BY TRUSTEE \_\_\_\_\_

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Richard Gromaski				Matthew Pett			
Kristal Gonzales				Thomas Herek				Thomas Ryder			
Steve Gray				Jon Morse				Sandy Shutt			

Vote Totals:

Roll Call: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_

Voice: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_

Disposition: Adopted \_\_\_\_\_ Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_

Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_



**BAY COUNTY RETIREMENT BOARD  
12/11/2018  
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

RESOLVED By the Bay County Retirement Board that the following reports are received:

1. PORTFOLIO VALUE - 1/1/18 -10/31/18
2. CHANGE IN NET ASSETS – 11/30/18
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
  - a. BARINGS - ENDING 10/31/18
  - b. COLUMBIA - ENDING 10/31/18; COLUMBIA COMMISSION REPORT 10/31/18
  - c. EAGLE - ENDING 10/31/18
  - d. GENEVA – ENDING 10/31/18
  - e. HOTCHKIS & WILEY - ENDING 10/31/18
  - f. LOOMIS SAYLES - ENDING 10/31/18
  - g. MACKAY SHIELDS – ENDING 10/31/18
  - h. MFS INVESTMENT REPORTS- ENDING 10/31/18
  - i. MFS HERITAGE TRUST REPORTS - ENDING 10/31/18
  - j. PRISA - ENDING 10/31/18
  - k. SCHRODERS - ENDING 10/31/18
5. RECAPTURE SERVICES
  - a. ABEL/NOSER - SUMMARY ENDING 10/31/18
  - b. CAPIS - SUMMARY ENDING 10/31/18
6. COMERICA SUMMARY EARNINGS -10/28/18
7. REFUNDS/RETIREMENTS –ENDING 11/30/18
8. BCERS YTD BUDGET REPORT – ENDING 11/30/18
9. INVOICES APPROVED – 11/30/18

STEVE GRAY, CHAIR  
AND BOARD

MONTHLY REPORTS DECEMBER

MOVED BY TRUSTEE \_\_\_\_\_

SUPPORTED BY TRUSTEE \_\_\_\_\_

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Richard Gromaski				Matthew Pett			
Kristal Gonzales				Thomas Herek				Thomas Ryder			
Steve Gray				Jon Morse				Sandy Shutt			

Vote Totals:

Roll Call: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_

Voice: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_

Disposition: Adopted \_\_\_\_\_ Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_

Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_

## PORTFOLIO VALUE

RET. 2018	BAIRD	BARINGS (formally Cornerstone)	EAGLE (RJFN)	GENEVA	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MFS	MFS INTER- NATIONAL	INTEGRITY	SCHRODERS	COLUMBIA	VANGUARD	PRISA	CASH	TOTAL
Jan-18	26,592,160.06	6,024,303.45	10,507,741.49	23,186,266.99	9,922,456.15	40,117,674.58	13,591,648.18	39,029,530.08	33,839,541.62	23,141,419.85	38,489,027.56	39,901,404.72	40,827,845.02	16,902,901.08	760,628.97	362,834,549.80
Feb-18	26,292,327.33	5,608,762.96	9,926,953.59	22,602,960.76	9,255,507.10	39,433,001.05	13,472,668.99	38,295,390.18	35,275,817.99	21,490,705.63	40,264,419.32	36,753,686.93	39,322,517.50	16,902,901.08	1,602,639.89	356,500,260.30
Mar-18	26,475,806.68	5,769,466.48	9,612,561.05	22,725,086.82	9,473,599.85	39,590,555.91	13,546,958.89	37,572,200.56	33,784,148.04	21,149,879.57	38,822,169.16	35,192,752.66	38,321,814.11	16,902,901.08	1,901,920.02	350,841,820.88
Apr-18	26,324,359.44	5,841,544.17	9,665,288.20	22,475,625.96	9,988,725.96	39,220,386.95	13,617,336.60	37,904,766.77	33,515,093.52	21,315,970.48	38,189,963.48	35,471,227.17	38,468,329.80	17,267,884.13	845,197.17	350,111,699.80
May-18	26,568,393.76	5,994,651.61	10,240,798.38	23,419,161.62	10,555,555.74	39,361,507.90	13,983,332.94	38,940,039.52	34,185,751.49	21,638,880.03	38,913,829.68	35,766,832.04	38,403,098.36	17,267,884.13	1,138,593.54	356,378,310.74
Jun-18	26,549,185.53	6,164,031.30	10,224,869.64	23,280,604.86	10,201,589.71	39,143,183.86	13,922,643.69	39,583,154.56	34,488,437.83	21,632,839.82	38,442,670.05	35,825,124.02	38,636,212.88	17,267,884.13	1,043,014.04	356,405,445.92
Jul-18	26,448,873.05	6,257,305.18	10,513,271.58	23,896,469.53	10,274,171.40	39,502,108.25	14,141,723.12	40,354,542.58	35,368,800.06	22,301,196.72	36,253,807.58	37,437,427.13	40,074,057.01	17,530,430.93	1,304,392.08	361,658,576.20
Aug-18	26,645,523.89	6,445,641.80	11,374,654.69	25,041,031.07	10,654,936.99	39,679,773.59	14,614,660.76	39,663,342.62	35,368,800.06	22,587,449.08	36,253,807.58	37,505,608.13	41,377,785.52	17,530,430.93	1,716,062.35	366,459,509.06
Sep-18	26,455,923.75	6,280,656.55	11,340,643.63	24,928,280.22	10,375,292.31	39,633,893.10	14,628,061.08	39,323,471.09	35,230,316.12	22,427,152.93	35,619,334.92	37,787,129.23	41,611,814.31	17,530,430.93	1,016,294.04	364,188,694.21
Oct-18	26,294,149.72	6,093,942.40	9,905,782.97	22,482,004.76	9,256,176.11	39,022,746.57	13,662,519.57	35,250,131.78	35,200,640.99	20,575,825.69	35,529,721.13	34,744,996.91	38,468,408.95	17,903,382.70	1,005,753.32	345,396,183.57
Nov-18	26,593,828.69	6,400,147.51	10,264,662.49	22,051,916.27	9,498,640.50	38,929,034.57	13,974,714.09	35,753,441.80	32,066,947.10	20,985,120.79	31,164,467.77	35,360,867.31	38,210,072.63	17,903,382.70	1,521,106.29	340,678,350.51
Dec-18																-

## MONEY MANAGER FEES

2018	BAIRD	BARINGS.	EAGLE	GENEVA	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MFS	MFS INT'L	INTEGRITY	SCHRODER	COLUMBIA	PRISA	TOTAL
1ST QTR	16,598.09	8,686.99	19,244.58	38,836.00	23,900.09	29,910.49	14,919.55	52,972.78	60,237.24	44,907.00	72,161.33	44,657.14	42,257.25	469,288.53
2ND QTR	16,656.43	9,280.64	20,455.17	39,213.00	25,530.57	29,678.39	15,332.43	54,735.21	61,324.82	44,164.00	70,834.24	42,290.24	43,169.71	472,664.85
3RD QTR	16,598.09	9,455.93	22,683.85	41,872.00	26,108.55	29,952.28	15,762.77	57,087.06	62,898.49	45,875.00	66,881.51	44,158.81	43,826.08	483,160.42
4TH QTR														-
														0.00
2018 YTD	49,852.61	27,423.56	62,383.60	119,921.00	75,539.21	89,541.16	46,014.75	164,795.05	184,460.55	134,946.00	209,877.08	131,106.19	0.00	1,425,113.80

### INVESTMENT MANAGERS

BAIRD	GOVERNMENTAL FIXED INCOME MANAGER
COLUMBIA	LARGE CAP DEEP VALUE MANAGER
BARINGS	REAL ESTATE INVESTMENT TRUST MANAGER
EAGLE	SMALL-CAP GROWTH MANAGER
GENEVA	MID-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
PRISA	REAL ESTATE INVESTMENT TRUST MANAGER
VANGUARD	MUTUAL FUND

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2018 through 11/30/2018  
M03377

337

### Preliminary Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2018	269,560,539.66	337,899,920.64
EARNINGS		
CASH INCOME	398,580.65	398,580.65
LESS PRIOR ACCRUED INCOME	0.00	0.00
PLUS CURRENT ACCRUED INCOME	692,007.86	692,007.86
REALIZED GAIN/LOSS ON SALE OF ASSETS	2,072,802.25	2,072,802.25
NET UNREALIZED GAIN OR LOSS	0.00	1,665,312.05
TOTAL EARNINGS	3,163,390.76	4,828,702.81
CONTRIBUTIONS & OTHER INCREASES		
ASSETS RECEIVED	114,350.00	114,350.00
EMPLOYER CONTRIBUTIONS	131,798.24	131,798.24
EMPLOYEE CONTRIBUTIONS	60,749.02	60,749.02
TRANSFERS	26,831.56	26,831.56
MISCELLANEOUS RECEIPTS	483.81	483.81
TOTAL CONTRIBUTIONS & OTHER INCREASES	334,212.63	334,212.63
DISTRIBUTIONS & OTHER DECREASES		
BENEFIT PAYMENTS & DISTRIBUTIONS	1,542,305.95-	1,542,305.95-
REDEPOSITS	1,497.81	1,497.81
FEES & EXPENSES	148,274.88-	148,274.88-
TOTAL DISTRIBUTIONS & OTHER DECREASES	1,689,083.02-	1,689,083.02-
ENDING BALANCE AS OF 11/30/2018	271,369,060.03	341,373,753.06



**PERFORMANCE HISTORY**

**Bay County Employees' Retirement System**

**U.S. REIT Strategy**

**Percent Total Return  
Per Period**

Time Period	10/31/2018	Portfolio		
		Gross	Net	FTSE Nareit Equity REIT Index
1 Month		-3.29%	-3.34%	-2.97%
YTD		-1.31%	-1.80%	-0.78%
1 Year		1.23%	0.62%	1.70%
3 Year		4.44%	3.82%	4.71%
5 Year		8.43%	7.79%	7.65%
Inception (October 21, 2008)		12.68%	12.01%	11.34%

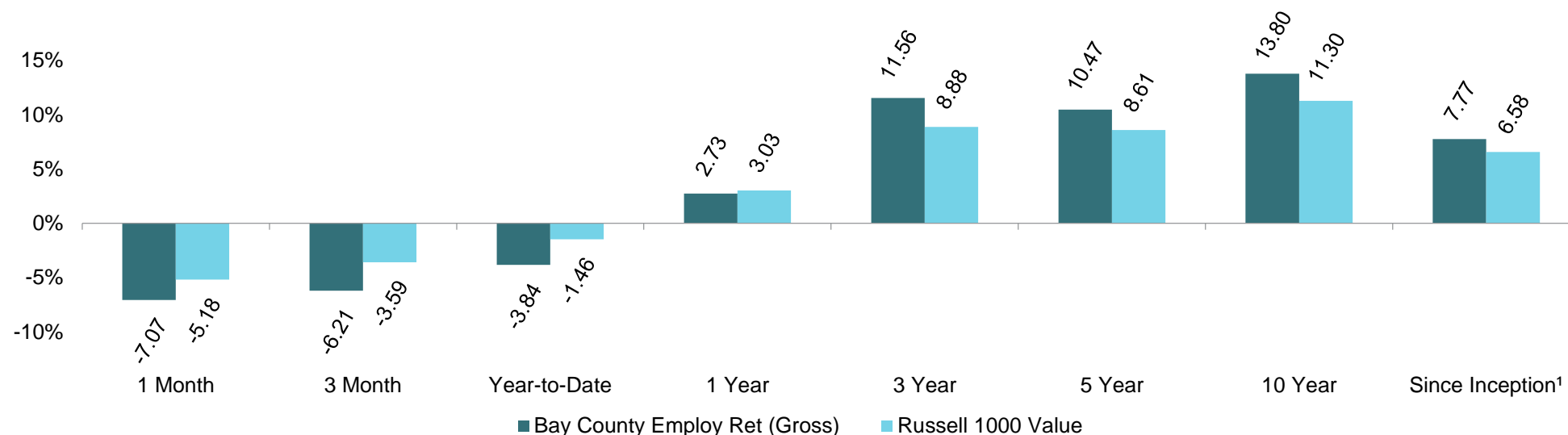
# Bay County Employees Retirement System

## Portfolio performance as of October 31, 2018

Base Currency: USD

### Market Values

Beginning Market Value 10/01/2018	\$	37,825,415
Ending Market Value 10/31/2018	\$	34,797,490



	1 Month (%)	3 Month (%)	Year-to-Date (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception <sup>1</sup> (%)
Bay County Employees Retirement System (Gross)	-7.07	-6.21	-3.84	2.73	11.56	10.47	13.80	7.77
Russell 1000 Value Index	-5.18	-3.59	-1.46	3.03	8.88	8.61	11.30	6.58

<sup>1</sup> Inception Date: 01/27/2001

Source: Columbia Management Investment Advisers, LLC, Factset

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

VALUATION CURRENCY: USD

CLIENT ID	CLIENT NAME	BROKER ID	BRANCH NAME	MONTH OF 10/2018	TOTAL
53D-E	BAY COUNTY EMPLOYEES RETIREMENT SYSTEM				
	CANT		CANTOR FITZGERALD & CO	23.98	23.98
	FBCO		CREDIT SUISSE FIRST BOSTON CORP	64.76	64.76
	DBAB		DEUTSCHE MORGAN GRENFELL	16.18	16.18
	GSCO		GOLDMAN SACHS & CO.	205.24	205.24
	JEFF		JEFFRIES & CO.	134.23	134.23
	LEER		LEERING, SWAN & CO	3.32	3.32
	LQNT		LIQUIDNET	7.72	7.72
	MSCO		MORGAN STANLEY & CO	233.03	233.03
	BERN		SANFORD C BERNSTEIN & CO. INC	36.85	36.85
	COWN		SG COWEN & CO	19.88	19.88
	UBSW		UBS SECURITIES	16.18	16.18
	VRTU		VIRTU FINANCIAL BD LLC	122.85	122.85
	WEED		WEEDEN & CO	354.32	354.32
	TOTALS			1,238.54	1,238.54

## Bay County Employees' Retirement System - 05231100

Portfolio Style: SmallCap Growth Equity

### Portfolio Summary

	Month To Date	Year To Date
Beginning Market Value	11,341,925.68	10,064,781.50
Contributions	0.00	0.00
Withdrawals	0.00	1,200,026.98
Dividend and Interest Income	3,628.50	40,504.94
Change in Market Value	-1,438,294.00	1,002,000.72
Ending Market Value	9,907,260.18	9,907,260.18

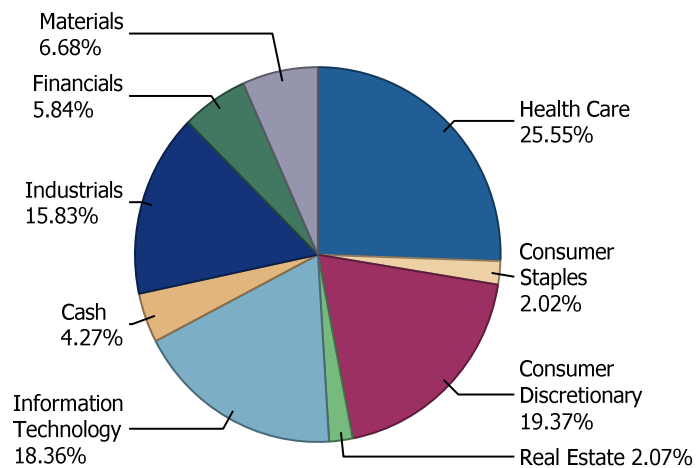
### Performance Summary

	MTD	QTD	YTD	1 Year	3 Years	5 Years	Annualized Since Inception
Gross	-12.65	-12.65	10.58	14.16	15.48	11.07	15.45
Net	-12.85	-12.85	9.70	13.25	14.56	10.16	14.50
RU20GRTR <sup>1</sup>	-12.65	-12.65	1.11	4.13	10.72	8.75	14.64

<sup>1</sup>Russell 2000 Growth Index

Performance is based on fiscal year end of portfolio

### Industry Weightings



### Top Ten Holdings

Security Description	Total Market Value	% of Market Value
QUAKER CHEMICAL CORP	408,193.10	4.12%
CANADA GOOSE HOLDINGS INC	329,984.79	3.33%
PLANET FITNESS INC - CL A	325,073.98	3.28%
CHART INDUSTRIES INC	245,864.65	2.48%
REALPAGE INC	217,883.00	2.20%
MSA SAFETY INC	209,819.96	2.12%
SIMPLY GOOD FOODS CO/THE	200,293.44	2.02%
MARINEMAX INC	199,787.28	2.02%
CORNERSTONE ONDEMAND INC	196,950.75	1.99%
FIRSTCASH INC	184,116.00	1.86%

# Performance History - YTD

Bay County Employees' Retirement System XXXX2219 (bcers)

Net of Fees | US Dollar  
12/31/2017 - 10/31/2018

## Performance History

### Percent Return Per Period

Time Period			Total	Equities	Russell Midcap Growth Index
12/31/2017	to	01/31/2018	6.39	6.78	5.66
01/31/2018	to	02/28/2018	-2.49	-2.57	-3.14
02/28/2018	to	03/31/2018	0.52	0.54	-0.16
03/31/2018	to	04/30/2018	-1.26	-1.11	-0.94
04/30/2018	to	05/31/2018	4.23	4.34	3.74
05/31/2018	to	06/30/2018	0.62	0.64	0.39
06/30/2018	to	07/31/2018	2.48	2.74	2.15
07/31/2018	to	08/31/2018	4.81	5.05	5.76
08/31/2018	to	09/30/2018	-0.48	-0.51	-0.43
09/30/2018	to	10/31/2018	-9.97	-10.24	-9.90

### Date to Date

12/31/2017	to	10/31/2018	3.94	4.69	2.16
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### Inception to Date

01/17/2013	to	10/31/2018	78.68	89.24	99.35
Annualized			10.55	11.65	12.66

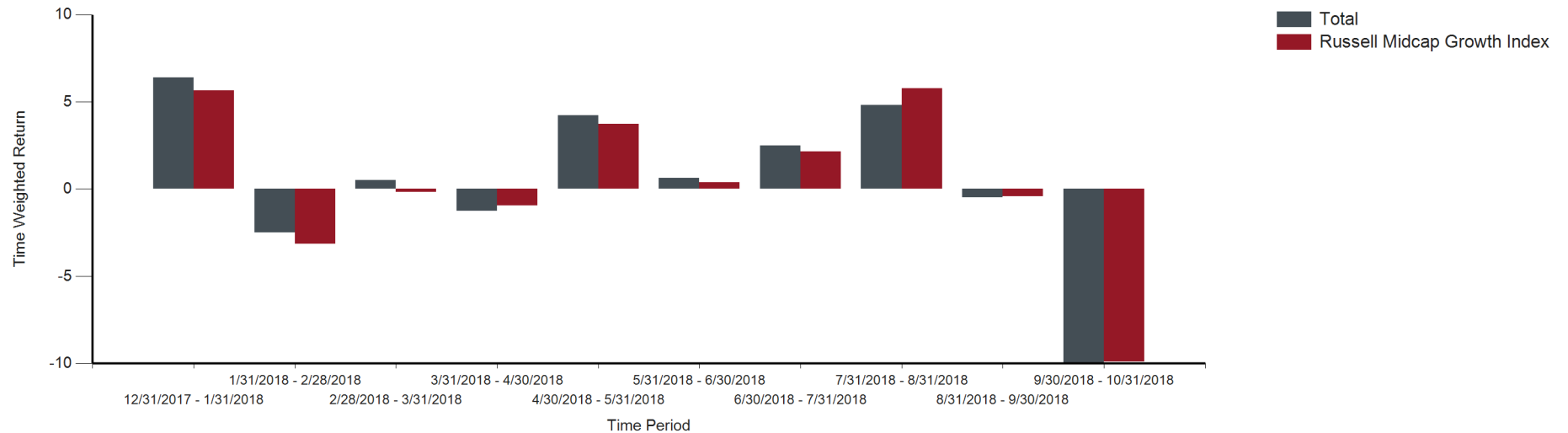


# Performance History - YTD

Bay County Employees' Retirement System XXXX2219 (bcers)

Net of Fees | US Dollar  
12/31/2017 - 10/31/2018

## Time Weighted Return



# BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Small Cap Value

Total Market Value: \$9,261,698 (5.4% Cash)

Month Ended October 31, 2018

Performance Returns - Gross of Fees					Weighted Average Portfolio Characteristics		
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>Since Incept.</u>	<u>Portfolio</u>	<u>Rus 2000 V</u>	<u>Rus 2000</u>
Portfolio - Total Return	-10.84 %	-10.84 %	-1.71 %	9.40 %	Projected P/E (FY2)	10.1x	14.2x
					Price / Normal Earnings	7.1x	15.8x
Russell 2000 Value Index	-8.95	-8.95	-2.45	8.02	Price / Cash Flow	4.4x	8.9x
Russell 2000 Index	-10.86	-10.86	-0.60	8.49	Price / Book	1.2x	2.0x
S&P 500 Index	-6.84	-6.84	3.00	8.72	Dividend Yield	1.9%	1.6%
					Market Capitalization (mm)	\$2,797	\$2,210
					# of Holdings / 1-Yr Turnover	60 / 26%	

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

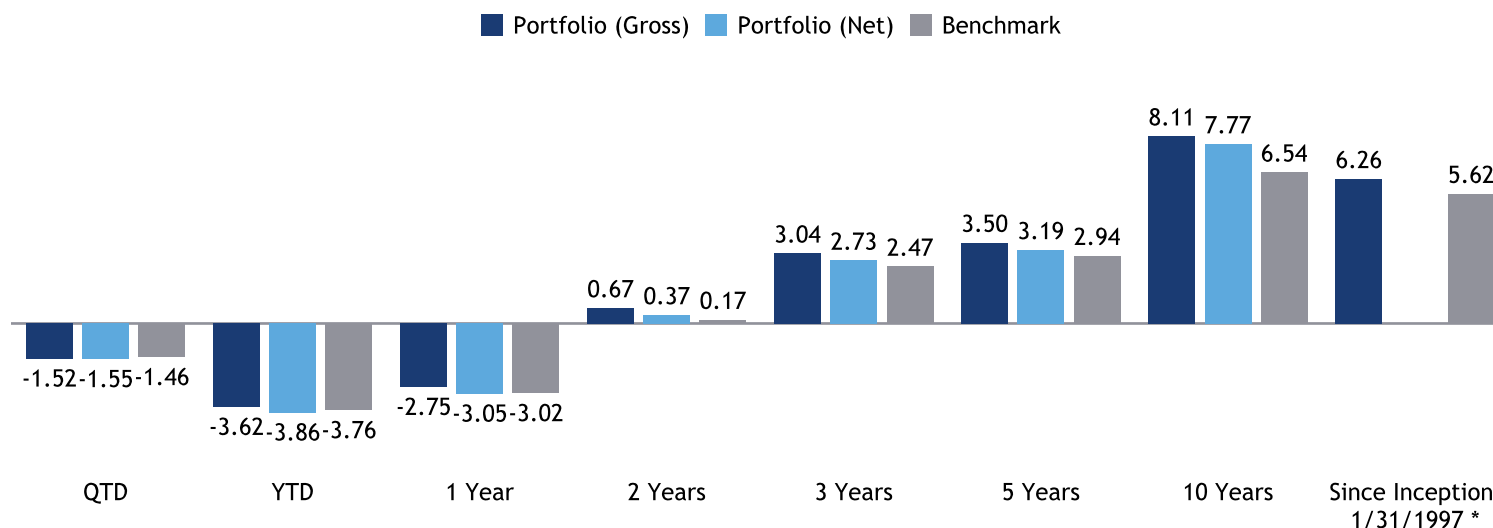
Top and Bottom Five Contributors to Performance				Trading Data		Top Ten Holdings - Total Portfolio	
	<u>Avg Wgt</u>	<u>Ttl Ret.</u>	<u>Contr.</u>	<u>Major Buy(Sell)</u>	<u>*New buy/final sell</u>		<u>End Wgt</u>
Embraer SA	1.89 %	13.68 %	0.25 %	First Hawaiian Inc.	0.9%	ARRIS International PLC	5.6 %
Nine Energy Service Inc.	0.64	21.09	0.17	Bank of NT Butterfield & Son	0.5%	First Hawaiian Inc.	5.1
Popular Inc.	3.75	1.48	0.06			Enstar Group Ltd.	4.7
Every Inc.	2.08	1.95	0.03			Seritage Growth Properties	4.4
LifePoint Health Inc.	0.93	0.71	0.01			Popular Inc.	4.0
Bank of NT Butterfield & Son	2.56 %	-22.31 %	-0.58 %	(Nine Energy Svcs Inc.)	-0.9%	Whiting Petroleum Corp.	3.9
Enstar Group Ltd.	4.69	-12.90	-0.61	(KBR Inc.)	-1.0%	Matson Inc.	3.4
Frank's International	3.39	-18.20	-0.65			Frank's International	3.2
Seritage Growth Properties	4.68	-19.94	-0.98			First Horizon Nat'l Corp.	3.1
Whiting Petroleum Corp.	4.27	-29.68	-1.44			Masonite Int'l Corp.	3.0

Performance Attribution					Top Ten Industries - Total Portfolio		
	Portfolio		Russell 2000 Value		Allocation		
	<u>Avg Wgt</u>	<u>Equ. Ret.</u>	<u>Avg Wgt</u>	<u>Equ. Ret.</u>	<u>Sector</u>	<u>Stock</u>	<u>Total</u>
Information Technology	7.06 %	-4.86 %	10.07 %	-8.72 %	0.00	0.30	0.31
Industrials	19.55	-9.35	11.74	-11.65	-0.20	0.45	0.24
Materials	0.11	-24.17	4.35	-14.83	0.25	-0.01	0.24
Health Care	4.44	-8.16	4.97	-12.45	0.02	0.19	0.21
Utilities	3.83	0.61	6.35	-2.77	-0.15	0.12	-0.03
Consumer Discretionary	7.17	-10.57	9.42	-9.03	0.01	-0.11	-0.10
Consumer Staples	0.00	0.00	2.60	-2.15	-0.17	0.00	-0.17
Financials	31.96	-9.27	28.44	-7.68	0.05	-0.51	-0.47
Communication Services	1.08	-40.48	3.12	-5.76	-0.06	-0.46	-0.52
Real Estate	9.78	-13.72	11.39	-6.59	-0.03	-0.70	-0.73
Energy	15.02	-21.46	7.55	-15.85	-0.44	-0.99	-1.43
					-0.71	-1.74	-2.45

Returns are calculated using daily holding information, gross of fees. Performance attribution returns can differ from actual client portfolio returns due to data differences, cash flows, trading, and other activity. For the portfolio's total performance attribution, interaction effect is combined with stock selection.

# performance

## TRAILING RETURNS AS OF 10/31/2018 (%)



Excess Return (Gross)	-0.06	+0.14	+0.27	+0.50	+0.57	+0.57	+1.56	+0.64
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### PORTFOLIO VALUATION (USD)

	Portfolio 9/30/2018	Portfolio 10/31/2018	Increase/Decrease
Total	39,923,642	39,315,020	-608,622

Data Source: Barclays Capital

Benchmarks: FTSE Broad Inv-Grade (BIG) (1/31/1997 - 6/30/1999). BBG BARC Credit (6/30/1999 - 2/29/2012). BBG BARC U.S. Corporate Investment Grade (2/29/2012 - 10/31/2018).

The current benchmark is Bloomberg Barclays Corporate Index. Returns over one year are annualized. Information is reported on a trade date basis.

\* Net returns only available from 12/31/2000.



LOOMIS SAYLES®

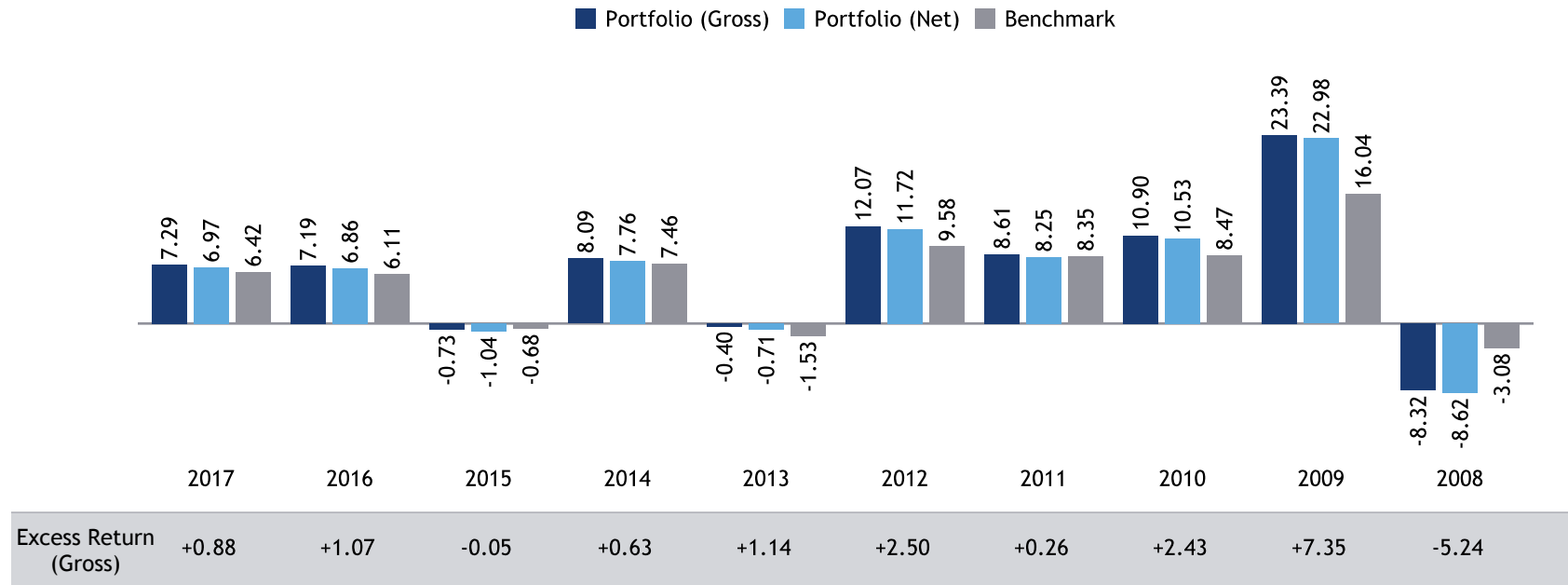
Sources: Loomis, Sayles & Company, L.P. and others

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October 31, 2018

# performance

## CALENDAR YEAR RETURNS AS OF 10/31/2018 (%)



Data Source: Barclays Capital

Benchmarks: FTSE Broad Inv-Grade (BIG) (1/31/1997 - 6/30/1999). BBG BARC Credit (6/30/1999 - 2/29/2012). BBG BARC U.S. Corporate Investment Grade (2/29/2012 - 10/31/2018).

The current benchmark is Bloomberg Barclays Corporate Index. Returns over one year are annualized. Information is reported on a trade date basis.

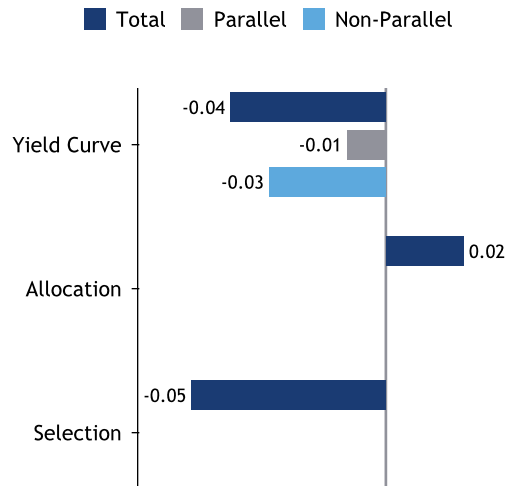
# performance attribution by sector

9/30/2018 TO 10/31/2018 (%)

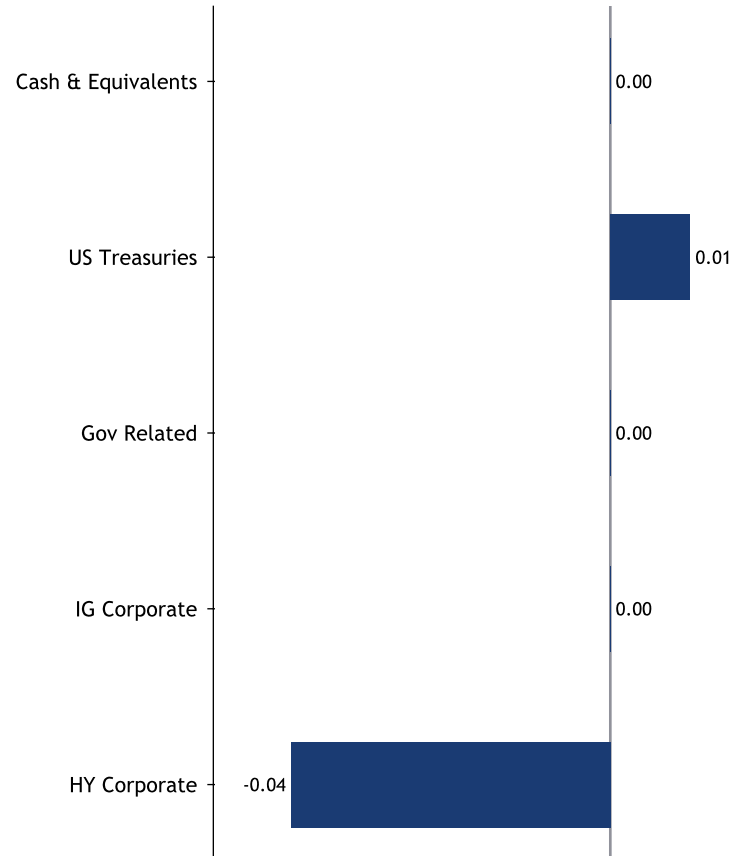
TOTAL RETURNS

	Total Return
Portfolio Return	-1.52
Benchmark Return	-1.46
Excess Return	-0.06

EXCESS RETURN ATTRIBUTION



EXCESS RETURN ATTRIBUTION BY SECTOR



Data Source: Barclays Capital

Figures on the bar chart may not add up to total excess return as they exclude impact of trading and pricing differences. Excess Return by sector excludes yield curve impact. Values shown include impact of hedging if utilized. Unless otherwise noted, the performance shown is gross of management fees.

The current benchmark is Bloomberg Barclays Corporate Index.

<b>Bay County Employees' Retirement System</b>
<b>Growth Equity</b>
<b>Report as of 31 October 2018</b>

<b>Performance results (%) gross and net of fees (USD)</b>				
<b>Period</b>	<b>Portfolio gross</b>	<b>Portfolio net</b>	<b>Benchmark<sup>^</sup></b>	<b>Excess<sup>^^</sup></b>
October	-9.46	-9.50	-8.94	-0.56
3Q 2018	8.41	8.25	9.17	-0.92
2Q 2018	6.67	6.52	5.76	0.77
1Q 2018	4.96	4.81	1.42	3.40
2018 YTD	9.90	9.38	6.62	2.76
1 year	12.49	11.85	10.71	1.14
3 year	13.99	13.34	13.67	-0.33
5 year	13.31	12.66	13.43	-0.78
Since client inception (04-Sep-12)	16.13	15.45	15.15	0.30

Source for benchmark performance SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

**Past performance is no guarantee of future results.**

<sup>^</sup> Russell 1000® Growth Index

<sup>^^</sup> Excess return net vs benchmark (%)

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MFS Institutional Advisors, Inc.

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**Bay County Employees' Retirement System - Growth Equity**
**BCS**
**Valuation Summary**
**31-Oct-18**
**Portfolio Currency: USD**

	<b>Cost</b>	<b>Market Value</b>	<b>Accrued Income</b>	<b>Total Value</b>	<b>Total Value</b>
<b>OPENING CASH AS OF 9/30/2018</b>	595,068.74	595,068.74	0.00	595,068.74	1.51 %
<b>CLOSING CASH AS OF 10/31/2018</b>	348,899.51	348,899.51	0.00	348,899.51	.99 %
<b>COMMON STOCK</b>	20,674,931.71	34,692,974.20	5,775.86	34,698,750.06	98.42 %
<b>ADR</b>	226,186.69	207,769.10	0.00	207,769.10	.59 %
	<b>21,250,017.91</b>	<b>35,249,642.81</b>	<b>5,775.86</b>	<b>35,255,418.67</b>	<b>100.00 %</b>
<hr/>					
<b>Accrued Income:</b>		<b>5,775.86</b>			
<b>Total Value:</b>		<b>35,255,418.67</b>			

This report contains trade date position values, calculated by MFS. This is not the official book of record for the account. Cash is a net cash balance comprised of cash on deposit, and payables and receivables that have not settled.

# Bay County Employees' Retirement System

MFS® Heritage Trust Company CIT - MFS International Growth Fund

(Class 1 Shares)



31 October 2018

Performance results (%) class 1 shares net of fees (USD)	Portfolio	Benchmark <sup>^</sup>	Excess returns
October 2018	-8.96	-9.36	0.40
2018 YTD	-5.80	-11.66	5.86
1 year	-2.95	-8.76	5.81
3 year	7.69	4.45	3.24
Since client inception (06-Aug-14)	5.05	2.37	2.68

Source for benchmark performance SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

**Past performance is no guarantee of future results.**

<sup>^</sup> MSCI All Country World (ex-US) Growth Index (net div)

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results are historical and assume the reinvestment of dividends and capital gains.

Characteristics	Portfolio	Benchmark <sup>^^</sup>
<b>Fundamentals - weighted median</b>		
IBES long-term EPS growth <sup>1</sup>	8.2%	9.7%
Price/earnings (12 months forward ex-negative earnings)	18.9x	18.0x
Return on invested capital	11.3%	10.8%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>2</sup>	54.0 bn	28.3 bn
<b>Diversification</b>		
Number of holdings	80	1,147
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	19%	–
<b>Risk profile (current)</b>		
Barra predicted tracking error <sup>4</sup>	2.86%	–
<b>Risk/reward (3 year)</b>		
Information ratio	1.11	–

<sup>1</sup> Source: Thomson Reuters

<sup>2</sup> Weighted median.

<sup>3</sup> (Lesser of Purchase or Sales)/Average Month End Market Value

<sup>4</sup> Source Barra. The Barra information may not be redistributed, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. **No forecasts can be guaranteed.**

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

<sup>^^</sup> MSCI All Country World (ex-US) Growth Index

Asset summary (USD)	
Beginning value as of 30-Sep-18	35,200,641
Contributions	0
Withdrawals	0
Change in market value	-3,133,694
Ending value as of 31-Oct-18	32,066,947

Top 10 issuers	Sector
NESTLE SA	Consumer Staples
ROCHE HOLDING AG	Health Care
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Technology
ACCENTURE PLC	Special Products & Services
SAP SE	Technology
AIA GROUP LTD	Financial Services
L'OREAL SA	Consumer Staples
CANADIAN NATIONAL RAILWAY CO	Transportation
LVMH MOET HENNESSY LOUIS VUITTON SE	Retailing
NOVARTIS AG	Health Care

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## FOR MORE INFORMATION CONTACT

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Phone: 617-954-5575 • khyland@mfs.com

**Thomas Shanley,**  
Client Service Manager  
Phone: 617-954-7492 • tshanley@mfs.com



# Bay County Employees' Retirement System

MFS® Heritage Trust Company CIT - MFS International Growth Fund

(Class 1 Shares)



Sectors (%)	Portfolio	Benchmark^^
Consumer Staples	19.6	12.6
Technology	15.9	18.0
Health Care	14.3	9.9
Financial Services	11.1	12.3
Basic Materials	9.0	7.7
Industrial Goods & Services	7.0	8.7
Special Products & Services	6.6	4.1
Retailing	5.2	8.1
Leisure	3.5	4.2
Transportation	2.6	4.1
Energy	1.9	2.3
Utilities & Communications	1.7	4.0
Autos & Housing	0.7	3.8

1.0% Cash & cash equivalents

Regions (%)	Portfolio	Benchmark^^
Europe ex-U.K.	45.0	35.7
Emerging Markets	15.4	23.6
United Kingdom	12.5	8.6
Japan	9.8	16.8
North America	9.2	6.8
Asia/Pacific ex-Japan	6.2	8.2
Developed - Middle East/Africa	0.9	0.3

^^ MSCI All Country World (ex-US) Growth Index

The sectors described above and the associated portfolio composition are based on MFS' own sector classification methodology which differs from industry classification standards, including the standard that is associated with the benchmark composition presented above. The variance in sector weights between the portfolio and the benchmark would be different if an industry classification standard was used.

MFS Heritage Trust Company  
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## FOR MORE INFORMATION CONTACT

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Managing Director, Global Client Group  
Phone: 617-954-5575 • khyland@mfs.com

**Thomas Shanley,**  
Client Service Manager  
Phone: 617-954-7492 • tshanley@mfs.com

<b>Bay County Employees' Retirement System</b>
<b>MFS® Heritage Trust Company CIT - MFS International Growth Fund</b>
<b>Class 1 Shares</b>
<b>Report as of 31 October 2018</b>

<b>Performance results (%) class 1 shares net of fees (USD)</b>			
<b>Period</b>	<b>Portfolio net</b>	<b>Benchmark^</b>	<b>Excess^^</b>
October	-8.96	-9.36	0.40
3Q 2018	2.13	-0.26	2.39
2Q 2018	2.47	-1.42	3.89
1Q 2018	-1.13	-0.87	-0.26
2018 YTD	-5.80	-11.66	5.86
1 year	-2.95	-8.76	5.81
3 year	7.69	4.45	3.24
Since client inception (06-Aug-14)	5.05	2.37	2.68

Source for benchmark performance SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

**Past performance is no guarantee of future results.**

^ MSCI All Country World (ex-US) Growth Index (net div)

^^ Excess return net vs benchmark (%)

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MFS Heritage Trust Company

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MFS HERITAGE TRUST COMPANY<sup>SM</sup>  
111 Huntington Avenue, Boston, Massachusetts 02199

## MFS HERITAGE TRUST COMPANY

Account Statement  
10/01/2018 - 10/31/2018  
Page 1 of 2

**Registration:** BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM  
(BCERS)

**Account Number:** 193

PETER BROWN  
C/O THE BOGDAHN GROUP  
5000 ROCKSIDE RD, STE 320  
INDEPENDENCE, OH 44131

### Account Summary - Period

Fund Name	10/31/2018 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Ending Units	Ending Market Value
MFS INTERNATIONAL GROWTH FUND CL 1	\$162.09	\$35,200,640.99	\$0.00	(\$0.00)	197,834.210	\$32,066,947.10
Account Total		\$35,200,640.99				\$32,066,947.10

### Account Summary - YTD

Fund Name	YTD Purchases	YTD Redemptions	Account Inception
MFS INTERNATIONAL GROWTH FUND CL 1	\$0.00	(\$0.00)	08/06/14

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BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM



MFS HERITAGE TRUST COMPANY<sup>SM</sup>  
111 Huntington Avenue, Boston, Massachusetts 02199

## MFS HERITAGE TRUST COMPANY

Account Statement  
10/01/2018 - 10/31/2018  
Page 2 of 2

### Transaction History

Trade Date	Transaction Type	Gross Amount	Net Amount	NAV	Transaction Units	Total Units
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#### MFS INTERNATIONAL GROWTH FUND CL 1

— There are no transactions for this section —

### Message

Please contact your MFS relationship team for any questions regarding your account statement or transaction confirm.

## ME Full Holdings Report

HTG - MFS Heritage Trust Company Collective

Currency: USD



Month End Date: 10/31/2018

CUSIP/SEDOL	Ticker	Holding Name	Price	Shares Held	Market Value (mm)	Equivalent Exposure (mm)	Market Value %	Equivalent Exposure %	Market Cap (mm)	MFS Sector	Global Sector	GICS Sector	MFS Industry	MFS Country	ISIN	ID w/Check
712387	NESN SW	Nestle SA	84.52	632,984	53,497,093.86	53,497,093.86	4.46	4.46	258,871.61	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	Switzerland	CH0038863350	7123870
711038	ROG SW	Roche Holding AG	243.36	193,009	46,970,665.64	46,970,665.64	3.92	3.92	207,871.69	Health Care	Health Care	Health Care	Pharmaceuticals	Switzerland	CH0012032048	7110388
87403910	TSM US	Taiwan Semiconductor Manufacturing Co Ltd ADR	38.10	1,005,868	38,323,570.80	38,323,570.80	3.20	3.20	197,589.50	Technology	Technology	Information Technology	Electronics	Taiwan	US8740391003	874039100
G1151C10	ACN US	Accenture PLC	157.62	242,255	38,184,233.10	38,184,233.10	3.19	3.19	100,724.70	Special Products & Services	Technology	Information Technology	Business Services	United States	IE00B4BNM734	G1151C101
484628	SAP GY	SAP SE	107.22	355,391	38,103,832.10	38,103,832.10	3.18	3.18	131,716.05	Technology	Technology	Information Technology	Computer Software	Germany	DE0007164600	4846288
B4TX8S	1299 HK	AIA Group Ltd	7.61	4,557,200	34,662,159.73	34,662,159.73	2.89	2.89	91,858.15	Financial Services	Financial Services	Financials	Insurance	Hong Kong	HK0000069689	B4TX8S1
405780	OR FP	L'Oreal SA	225.28	143,730	32,380,081.54	32,380,081.54	2.70	2.70	126,177.61	Consumer Staples	Consumer Staples	Consumer Staples	Consumer Products	France	FR0000120321	4057808
13637510	CNI US	Canadian National Railway Co	85.48	342,906	29,311,604.88	29,311,604.88	2.45	2.45	62,357.66	Transportation	Capital Goods	Industrials	Railroad & Shipping	Canada	CA1363751027	136375102
406141	MC FP	LVMH Moet Hennessy Louis Vuitton SE	304.46	91,875	27,971,924.40	27,971,924.40	2.33	2.33	153,759.20	Retailing	Consumer Cyclical	Consumer Discretionary	Apparel Manufacturers	France	FR0000121014	4061412
710306	NOVN SW	Novartis AG	87.61	314,845	27,584,692.25	27,584,692.25	2.30	2.30	223,469.42	Health Care	Health Care	Health Care	Pharmaceuticals	Switzerland	CH0012005267	7103065
B1Y9TB	BN FP	Danone SA	70.88	379,829	26,922,749.37	26,922,749.37	2.25	2.25	48,557.54	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	France	FR0000120644	B1Y9TB3
468232	RI FP	Pernod Ricard SA	152.68	173,574	26,501,490.08	26,501,490.08	2.21	2.21	40,524.89	Consumer Staples	Consumer Staples	Consumer Staples	Alcoholic Beverage	France	FR0000120693	4682329
BYWD9S	LN GY	Linde PLC	164.06	157,460	25,833,572.94	25,833,572.94	2.16	2.16	91,572.13	Basic Materials	Capital Goods	Materials	Specialty Chemicals	United Kingdom	IE00B212WP82	BYWD9S5
023740	DGE LN	Diageo PLC	34.62	708,085	24,513,935.98	24,513,935.98	2.05	2.05	85,205.16	Consumer Staples	Consumer Staples	Consumer Staples	Alcoholic Beverage	United Kingdom	GB0002374006	0237400
721247	EL FP	EssilorLuxottica SA	136.77	178,070	24,354,186.50	24,354,186.50	2.03	2.03	49,077.77	Health Care	Health Care	Health Care	Medical Equipment	France	FR0000121667	7212477
05675210	BIDU US	Baidu Inc ADR	190.06	126,758	24,091,625.48	24,091,625.48	2.01	2.01	66,247.50	Technology	Technology	Information Technology	Internet	China	US0567521085	056752108
506921	BAYN GY	Bayer AG	76.77	297,472	22,837,227.97	22,837,227.97	1.91	1.91	71,592.95	Health Care	Health Care	Health Care	Pharmaceuticals	Germany	DE000BAY0017	5069211
B24CGK	RB/ LN	Rockit Benckiser Group PLC	80.95	276,315	22,367,258.80	22,367,258.80	1.87	1.87	57,233.86	Consumer Staples	Consumer Staples	Consumer Staples	Consumer Products	United Kingdom	GB00B24CGK77	B24CGK7
B5Q3JZ	HDFCB IN	HDFC Bank Ltd	25.95	809,267	21,003,663.59	21,003,663.59	1.75	1.75	70,536.73	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	India	INE040A01026	B5Q3JZ5
545831	AKZA NA	Akzo Nobel NV	84.13	248,882	20,939,249.54	20,939,249.54	1.75	1.75	21,522.08	Basic Materials	Capital Goods	Materials	Specialty Chemicals	Netherlands	NL0000009132	5458314
483410	SU FP	Schneider Electric SE	72.44	287,551	20,831,429.18	20,831,429.18	1.74	1.74	41,942.09	Industrial Goods & Services	Capital Goods	Industrials	Electrical Equipment	France	FR0000121972	4834108
01609W10	BABA US	Alibaba Group Holding Ltd ADR	142.28	127,423	18,129,744.44	18,129,744.44	1.51	1.51	368,815.94	Technology	Technology	Information Technology	Internet	China	US01609W1027	01609W102
B1YXBJ	AI FP	Air Liquide SA	121.19	149,337	18,098,681.18	18,098,681.18	1.51	1.51	51,907.41	Basic Materials	Capital Goods	Materials	Specialty Chemicals	France	FR0000120073	B1YXBJ7
BRJL17	UBSG SW	UBS Group AG	13.99	1,242,704	17,385,393.79	17,385,393.79	1.45	1.45	53,933.15	Financial Services	Financial Services	Financials	Major Banks	Switzerland	CH0244767585	BRJL176
B63H84	RR/ LN	Rolls-Royce Holdings PLC	10.72	1,557,000	16,697,420.59	16,697,420.59	1.39	1.39	20,220.12	Industrial Goods & Services	Capital Goods	Industrials	Aerospace & Defense	United Kingdom	GB00B63H8491	B63H849
642910	6501 JP	Hitachi Ltd	30.54	539,400	16,474,171.73	16,474,171.73	1.37	1.37	29,524.44	Technology	Technology	Information Technology	Computer Systems	Japan	JP3788600009	6429104
677062	9984 JP	SoftBank Group Corp	81.08	190,400	15,437,337.19	15,437,337.19	1.29	1.29	89,239.89	Utilities & Communications	Telecom / CATV	Telecommunication Services	Wireless Communications	Japan	JP3436100006	6770620
B19NLV	EXPN LN	Experian PLC	23.04	659,868	15,203,065.08	15,203,065.08	1.27	1.27	21,152.66	Special Products & Services	Technology	Industrials	Business Services	United Kingdom	GB00B19NLV48	B19NLV4
512907	FME GY	Freemove Medical Care AG & Co KGaA	78.52	179,580	14,099,777.21	14,099,777.21	1.18	1.18	24,248.03	Health Care	Health Care	Health Care	Medical Services	Germany	DE0005785802	5129074
617520	DBS SP	DBS Group Holdings Ltd	16.97	819,900	13,911,972.85	13,911,972.85	1.16	1.16	43,504.62	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Singapore	SG1L01001701	6175203
688507	4543 JP	Terumo Corp	53.77	253,400	13,625,892.85	13,625,892.85	1.14	1.14	20,420.60	Health Care	Health Care	Health Care	Medical Equipment	Japan	JP3546800008	6885074
550507	KER FP	Kering SA	445.81	30,191	13,459,481.11	13,459,481.11	1.12	1.12	56,296.70	Retailing	Consumer Cyclical	Consumer Discretionary	Apparel Manufacturers	France	FR0000121485	5505072
647453	2914 JP	Japan Tobacco Inc	25.71	520,700	13,389,336.19	13,389,336.19	1.12	1.12	51,428.20	Consumer Staples	Consumer Staples	Consumer Staples	Tobacco	Japan	JP3726800000	6474535
BYXS69	QIA GY	QIAGEN NV	36.32	349,346	12,689,673.97	12,689,673.97	1.06	1.06	8,384.67	Health Care	Health Care	Health Care	Medical Equipment	Germany	NL0012169213	BYXS699
681789	9989 JP	Sundrug Co Ltd	36.22	338,200	12,250,834.09	12,250,834.09	1.02	1.02	4,322.61	Retailing	Consumer Cyclical	Consumer Staples	Food & Drug Stores	Japan	JP3336600006	6817895
B3MSM2	AMS SM	Amadeus IT Group SA	80.62	148,484	11,971,081.06	11,971,081.06	1.00	1.00	35,378.75	Technology	Technology	Information Technology	Computer Systems	Spain	ES0109067019	B3MSM28
648380	4452 JP	Kao Corp	66.50	175,900	11,696,914.70	11,696,914.70	0.98	0.98	32,497.33	Consumer Staples	Consumer Staples	Consumer Staples	Consumer Products	Japan	JP3205800000	6483809
59268810	MTD US	Mettler-Toledo International Inc	546.82	21,092	11,533,527.44	11,533,527.44	0.96	0.96	13,787.52	Industrial Goods & Services	Capital Goods	Health Care	Electrical Equipment	United States	US5926881054	592688105
BYZWX7	CRDA LN	Croda International PLC	61.61	183,450	11,302,215.08	11,302,215.08	0.94	0.94	8,110.42	Basic Materials	Capital Goods	Materials	Specialty Chemicals	United Kingdom	GB00BYZWXX769	BYZWXX76
65365610	NICE US	Nice Ltd ADR	105.94	106,295	11,260,892.30	11,260,892.30	0.94	0.94	6,533.53	Technology	Technology	Information Technology	Computer Systems	Israel	US6536561086	653656108
242104	GFNORTE O	Grupo Financiero Banorte SAB de CV	5.50	2,021,901	11,124,150.78	11,124,150.78	0.93	0.93	15,864.20	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Mexico	MXPF370711014	2421041
98850P10	YUMC US	Yum China Holdings Inc	36.08	303,213	10,939,925.04	10,939,925.04	0.91	0.91	13,890.80	Leisure	Consumer Cyclical	Consumer Discretionary	Restaurants	China	US98850P1093	98850P109
B1JB4K	SY1 GY	Symrise AG	84.00	129,047	10,839,602.67	10,839,602.67	0.90	0.90	10,903.91	Basic Materials	Capital Goods	Materials	Specialty Chemicals	Germany	DE000SYM9999	B1JB4K8
234539	RBA CN	Ritchie Bros Auctioneers Inc	33.64	320,054	10,765,309.07	10,765,309.07	0.90	0.90	3,649.53	Industrial Goods & Services	Capital Goods	Industrials	Machinery & Tools	Canada	DE0077441056	2345390
BOJGGP	ITC IN	ITC Ltd	3.80	2,795,368	10,608,929.48	10,608,929.48	0.89	0.89	46,463.60	Consumer Staples	Consumer Staples	Consumer Staples	Tobacco	India	INE154A01025	BOJGGP5
B1FJOC	BXB AU	Brambles Ltd	7.48	1,412,443	10,568,008.49	10,568,008.49	0.88	0.88	11,922.58	Basic Materials	Capital Goods	Industrials	Containers	Australia	AU000000BXXB1	B1FJOC0
603773	8570 JP	AEON Financial Service Co Ltd	19.56	536,100	10,484,932.95	10,484,932.95	0.87	0.87	4,410.48	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Japan	JP3131400008	6037734
665760	OSH AU	Oil Search Ltd	5.51	1,883,608	10,387,139.63	10,387,139.63	0.87	0.87	8,402.06	Energy	Energy	Energy	Energy - Independent	Australia	PG0008579883	6657604
BD6K45	CPG LN	Compass Group PLC	19.68	510,709	10,052,938.95	10,052,938.95	0.84	0.84	31,181.21	Special Products & Services	Technology	Consumer Discretionary	Business Services	United Kingdom	GB00BD6K4575	BD6K457
455710	G1A GY	GEA Group AG	30.42	324,791	9,881,109.77	9,881,109.77	0.82	0.82	5,491.11	Industrial Goods & Services	Capital Goods	Industrials	Machinery & Tools	Germany	DE0006602006	4557104
613674	4684 JP	Obic Co Ltd	92.07	106,500	9,805,467.37	9,805,467.37	0.82	0.82	9,170.18	Technology	Technology	Information Technology	Computer Software	Japan	JP3173400007	6136749
B4YVF5	BNR GY	Brenntag AG	52.29	184,897	9,669,087.01	9,669,087.01	0.81	0.81	8,079.50	Special Products & Services	Technology	Industrials	Business Services	Germany	DE000A1DAH0H	B4YVF56

Run Date:

## ME Full Holdings Report

HTG - MFS Heritage Trust Company Collective

Currency: USD



BHC8X9	NOVOB DC	Novo Nordisk AS	43.25	212,767	9,202,708.15	9,202,708.15	0.77	0.77	103,546.49	Health Care	Health Care	Health Care	Pharmaceuticals	Denmark	DK0060534915	BHC8X90
B8KF9B	WPP LN	WPP PLC	11.36	794,283	9,021,533.99	9,021,533.99	0.75	0.75	14,331.80	Leisure	Consumer Cyclical	Consumer Discretionary	Broadcasting	United Kingdom	JE00B8KF9B49	B8KF9B4
689746	5332 JP	TOTO Ltd	35.76	237,200	8,481,980.32	8,481,980.32	0.71	0.71	6,328.64	Autos & Housing	Capital Goods	Industrials	Homebuilding & Materials	Japan	JP3596200000	6897466
223287	BAP US	Credicorp Ltd	225.71	36,743	8,293,262.53	8,293,262.53	0.69	0.69	18,002.86	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Peru	BMG2519Y1084	2232878
656039	035420 KS	NAVER Corp	100.92	81,280	8,202,888.80	8,202,888.80	0.68	0.68	16,633.20	Technology	Technology	Information Technology	Internet	South Korea	KR7035420009	6560393
317430	BRBY LN	Burberry Group PLC	23.15	354,015	8,194,810.73	8,194,810.73	0.68	0.68	9,682.32	Retailing	Consumer Cyclical	Consumer Discretionary	Apparel Manufacturers	United Kingdom	GB0031743007	3174300
BWXC0Z	PPB LN	Paddy Power Betfair PLC	85.90	91,893	7,893,152.91	7,893,152.91	0.66	0.66	7,192.37	Leisure	Consumer Cyclical	Consumer Discretionary	Gaming & Lodging	Ireland	IE00BWT6H894	BWXC0Z1
438042	PUB FP	Publicis Groupe SA	58.04	135,771	7,879,739.63	7,879,739.63	0.66	0.66	13,653.19	Leisure	Consumer Cyclical	Consumer Discretionary	Broadcasting	France	FR0000130577	4380429
B1W4V6	PRY IM	Prysmian SpA	19.44	404,228	7,856,686.17	7,856,686.17	0.66	0.66	5,211.73	Industrial Goods & Services	Capital Goods	Industrials	Electrical Equipment	Italy	IT0004176001	B1W4V69
B3NB1P	SU CN	Suncor Energy Inc	33.54	219,014	7,346,772.18	7,346,772.18	0.61	0.61	54,584.84	Energy	Energy	Energy	Energy - Integrated	Canada	CA8672241079	B3NB1P2
697245	291 HK	China Resources Beer Holdings Co Ltd	3.49	2,084,000	7,280,016.75	7,280,016.75	0.61	0.61	11,332.88	Consumer Staples	Consumer Staples	Consumer Staples	Alcoholic Beverage	China	HK0291001490	6972459
BF2DSG	SKA SW	Sika AG	128.28	56,393	7,234,250.71	7,234,250.71	0.60	0.60	18,188.09	Basic Materials	Capital Goods	Materials	Specialty Chemicals	Switzerland	CH0418792922	BF2DSG3
B4R2R5	BAER SW	Julius Baer Group Ltd	45.71	147,331	6,734,964.25	6,734,964.25	0.56	0.56	10,231.05	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Switzerland	CH0102484968	B4R2R50
316383	ITRK LN	Intertek Group PLC	59.92	101,885	6,105,154.60	6,105,154.60	0.51	0.51	9,671.00	Special Products & Services	Technology	Industrials	Business Services	United Kingdom	GB0031638363	3163836
B11ZRK	LR FP	Legrand SA	65.40	92,617	6,057,078.73	6,057,078.73	0.51	0.51	17,448.89	Industrial Goods & Services	Capital Goods	Industrials	Electrical Equipment	France	FR0010307819	B11ZRK9
02319V10	ABEV US	Ambev SA ADR	4.33	1,378,970	5,970,940.10	5,970,940.10	0.50	0.50	68,068.36	Consumer Staples	Consumer Staples	Consumer Staples	Alcoholic Beverage	Brazil	US02319V1035	02319V103
B0JDQD	7832 JP	Bandai Namco Holdings Inc	35.49	163,500	5,803,078.50	5,803,078.50	0.48	0.48	7,879.40	Leisure	Consumer Cyclical	Consumer Discretionary	Leisure & Toys	Japan	JP3778630008	B0JDQD4
653551	1193 HK	China Resources Gas Group Ltd	3.84	1,344,000	5,159,116.23	5,159,116.23	0.43	0.43	8,537.10	Utilities & Communications	Energy	Utilities	Natural Gas Distribution	China	BMG2113B1081	6535517
M5136311	MLNX US	Mellanox Technologies Ltd	84.69	60,800	5,149,152.00	5,149,152.00	0.43	0.43	4,482.64	Technology	Technology	Information Technology	Electronics	United States	IL0011017329	M51363113
616150	CTX AU	Caltech Australia Ltd	20.03	246,056	4,929,415.08	4,929,415.08	0.41	0.41	5,228.80	Energy	Energy	Energy	Energy - Independent	Australia	AU000000CTX1	6161503
637248	2454 TT	MediaTek Inc	7.42	635,000	4,709,002.23	4,709,002.23	0.39	0.39	11,802.39	Technology	Technology	Information Technology	Electronics	Taiwan	TW0002454006	6372480
G5727910	LXFT US	Luxoft Holding Inc	41.23	91,291	3,763,927.93	3,763,927.93	0.31	0.31	1,387.10	Technology	Technology	Information Technology	Computer Systems	United States	VGGS72791041	G57279104
B7FNMQ	EFNCN	Element Fleet Management Corp	5.89	622,484	3,664,591.14	3,664,591.14	0.31	0.31	2,508.16	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Canada	CA2861812014	B7FNMQ2
451944	KOMB CP	Komercon banka as	37.99	89,667	3,406,324.89	3,406,324.89	0.28	0.28	7,219.71	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Czech Republic	CZ0008019106	4519449
264367	GMEXICO B	Grupo Mexico SAB de CV	2.31	1,390,190	3,207,670.13	3,207,670.13	0.27	0.27	17,963.11	Basic Materials	Capital Goods	Materials	Metals & Mining	Mexico	MXP370841019	2643674
282239	GFINBURO	Grupo Financiero Inbursa SAB de CV	1.30	1,674,109	2,169,977.23	2,169,977.23	0.18	0.18	8,641.80	Financial Services	Financial Services	Financials	Other Banks and Diversified Financials	Mexico	MXP370641013	2822398
B28XXH	ADSEZ IN	Adani Ports & Special Economic Zone Ltd	4.32	462,350	1,998,652.00	1,998,652.00	0.17	0.17	8,952.31	Transportation	Capital Goods	Industrials	Railroad & Shipping	India	INE742F01042	B28XXH2
BFCMW3	1644847D	Rolls-Royce Holdings PLC	0.00	71,622,000	91,547.24	91,547.24	0.01	0.01	0.00	Industrial Goods & Services	Capital Goods	Industrials	Aerospace & Defense	United Kingdom	GB00BFCMW356	BFCMW35
CASH	CASH	Cash & Cash Equivalents	1.00	11,683,777	11,683,777.18	11,683,777.18	0.97	0.97	0.00	Cash & Cash Equivalents	Cash & Cash Equivalents	Cash & Cash Equivalents	Cash & Cash Equivalents	Cash & Cash Equivalents		

Portfolio characteristics reflect its market value, and is not based on equivalent exposure, which may differ.

# BAY COUNTY EMPLOYEES RETIREMENT SYSTEM



## Portfolio Composition and Performance — Account 1256

October 31, 2018

Composition	Market Value	Percent of Total
Total Portfolio	\$13,759,088	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

# BAY COUNTY EMPLOYEES RETIREMENT SYSTEM



## Portfolio Composition and Performance — Account 1256

October 31, 2018

Composition	Market Value	Percent of Total
Total Portfolio	\$13,759,088	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



# BAY COUNTY EMPLOYEES RETIREMENT SYSTEM



## Summary Report — Account 1256

October 31, 2018

	Total Cost	Percent at Cost	Yield at Cost	Market Value	Percent of Assets	Yield at Market	Annual Income
Total Portfolio	12,082,198	100.00%	1.49	\$13,759,088	100.00%	1.32	180,204

# PRISA LP Portfolio Snapshot


PRISA LP Snapshot		3Q18		Risk Profile				
Gross Investment Value <sup>1</sup>	\$24.3B	Current Portfolio		Current Exposure <sup>2</sup>		Committed Exposure <sup>3</sup>		Guideline
Net Investment Value <sup>1</sup>	\$19.2B	Core		93.2%		90.9%		≥ 90.0%
Number of Investments	271	Non-Core		6.8%		9.1%		≤ 10.0%

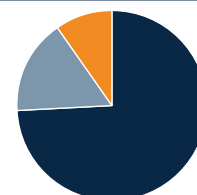
PRISA LP Historical Performance	3Q18	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception
Income	1.05%	4.48%	4.60%	4.84%	4.98%	5.46%	7.62%
Appreciation	1.33%	4.16%	4.03%	5.99%	6.12%	-0.48%	1.32%
Total	2.38%	8.78%	8.77%	11.04%	11.32%	4.98%	9.02%
NFI-ODCE	2.09%	8.68%	8.80%	10.72%	11.17%	5.58%	N/A

Quarterly Performance Returns By Property Type (Unlevered)						
	Office	Apartment	Retail	Industrial	Storage	Total <sup>4</sup>
Income	1.03%	0.88%	1.33%	1.13%	1.34%	1.07%
Appreciation	1.10%	0.69%	0.25%	2.04%	0.67%	0.96%
Total	2.13%	1.57%	1.59%	3.17%	2.02%	2.03%

Debt Profile		3Q18	
Cost of Debt <sup>5</sup>			
Weighted Average Cost of Fixed-Rate Debt		4.0%	
Weighted Average Cost of Floating-Rate Debt		3.8%	
Weighted Average Cost of Debt		4.0%	
Weighted Average Maturity		5.2 yrs	
Leverage Metrics <sup>5</sup>		Actual	Max Limit
Leverage Ratio <sup>6</sup>		20.6%	< 30.0%
Recourse Debt Ratio		2.8%	< 15.0%
% Property Level Debt		86.4%	N/A
% Portfolio Level Debt		13.6%	N/A
Debt-to-Income Multiple		5.1x	< 5.0x

Property Type Diversification <sup>2</sup> (Gross Market Value)			
	PRISA LP	NFI-ODCE <sup>7</sup>	Relative Exposure
Office	36.0%	36.9%	-90 bps
Apartment	23.4%	25.8%	-240 bps
Retail	16.3%	17.8%	-150 bps
Industrial	15.5%	15.7%	-20 bps
Storage	6.7%	2.2%	450 bps
Other <sup>4</sup>	2.1%	1.6%	50 bps

FIXED VS. FLOATING RATE DEBT <sup>5</sup>		
74.2%	Fixed	
16.2%	Floating	
9.6%	Floating w/ Caps	



<sup>1</sup> "Gross Investment Value" and "Net Investment Value" are intended to represent the value of the assets held by PRISA SA and PRISA LP, without netting out PRISA SA's respective interest therein. Please see "PRISA Net Investment Performance & Financial Position" in the Appendix for PRISA LP's Net Asset Value.

<sup>2</sup> Based on PRISA LP's share of gross market value in properties and debt investments.

<sup>3</sup> Exposure is based on PRISA LP's share of total development costs at completion.

<sup>4</sup> Includes Harbor Garage, Land, and tax incentive notes connected to real estate investments.

<sup>5</sup> Represents portfolio level debt, 100% of wholly-owned and PRISA LP's share of all joint venture debt. Debt-to-income based on PRISA LP's share of debt. Weighted average maturity calculation based on 100% principal and terminal maturity.

<sup>6</sup> PRISA LP's leverage ratio calculation is prepared and presented in this report in accordance with the portfolio investment guidelines. Detailed calculations and/or reconciliations to the balance sheet of the Fund can be found in the Appendix.

<sup>7</sup> Diversification as of 3Q18 is based on gross market value in the NCREIF Performance Attribution Report. Data is preliminary and subject to change.

Note: Past performance is not a guarantee or a reliable indicator of future results.

Schroder Investment Management North America Inc.  
C/O US Bancorp Fund Services, LLC  
PO Box 701  
Milwaukee, WI 53201-0701

BAY COUNTY EMPLOYEES' RETIREMENT SY  
ATTN KATHLEEN MEETH  
515 CENTER AVE STE 301  
BAY CITY MI 48708-5941

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## Account Statement

Page 1 of 1

for the period of: January 1, 2018 - October 31, 2018

If you have any questions or comments regarding this statement, please contact your Client Service team at Schrodgers, New York at clientservicenyc@schrodgers.com.

### Positions Held

	Fund Number	Account Number	Total Shares	Share Price	Fund Value	% of Holdings
SCHRODER INTERNATIONAL SMALL CO'S FUND	3179	50306	2,575.220	\$12,101.6720	\$31,164,467.77	100.00%
TOTAL VALUE					\$31,164,467.77	100.00%

### Account Year-to-Date Summary

	Fund Number	Account Number	Investments	Redemptions	Dividends	Capital Gains
SCHRODER INTERNATIONAL SMALL CO'S FUND	3179	50306	\$0.00	\$1,500,000.00	\$0.00	\$0.00
TOTAL VALUE			\$0.00	\$1,500,000.00	\$0.00	\$0.00

### Year-to-Date Transaction Detail

Trade Date	Transaction	Dollar Amount	Price	Shares	Total Shares
SCHRODER INTERNATIONAL SMALL CO'S FUND FUND/ACCOUNT NUMBER: 3179-50306					
07/18/18	BALANCE FORWARD				2,682.509
	FUND REDEMPTION 111862	\$1,500,000.00-	\$13,980.8888	107.289-	2,575.220
	ENDING BALANCE	\$31,164,467.77	\$12,101.6720		2,575.220





> Abel Noser LLC  
One Battery Park Plaza, 6th Floor  
New York, NY 10004-1405  
phone: 646.432.4000 800.322.2610  
fax: 212.363.7571  
website: [www.abelnoser.com](http://www.abelnoser.com)>

Ms. Crystal Herbert  
Bay County Financial Officer  
Bay County Retirement System  
515 Center Avenue  
Suite 701  
Bay City, MO 48708

Date 11/21/2018

Page 1 of 1

Commission Program Review  
Rep: MARY DAVIDSON

Month Summary: BAY COUNTY EMPLOYEES RETIREMENT SYSTEM
---

*Period: October 1, 2018 To October 31, 2018*

	<u>October 2018</u>	<u>Year To Date</u>
Opening Balance:	\$0.00	\$0.00*
Commission:	\$0.00	\$0.00
Credit:	\$0.00	\$0.00
Payments:	\$0.00	\$0.00
Adjustments:	\$0.00	\$0.00
Ending Balance:	\$0.00	\$0.00

\*Previous Year's closing balance

<b><i>Are you considering making a portfolio change soon? Contact your Abel Noser representative or <a href="mailto:Transitions@abelnoser.com">Transitions@abelnoser.com</a> for information about our Transition Service which was rated #1 in the 'Overall Service' category in the 2013 aiCIO Global TM Survey.</i></b>
--

## Bay County Employees' Ret. Sys.

CAPIS Account: 10263

Settlement Month Ending: 10/31/2018

### TOTAL COMMISSION

### COMMISSION ALLOCATION

#### Beginning Balance

U.S. Equity  
International Equity  
Fixed Income  
International Fixed Income  
New Issues  
Options  
Futures  
Foreign Currency  
Syndicates  
U.S. Correspondent Equity

#### Recapture Subtotals

Execution  
Directed  
Correspondent Broker/Dealer  
Total

	<u>October</u>	<u>YTD</u>
U.S. Equity	109.96	717.92
International Equity	-	-
Fixed Income	-	-
International Fixed Income	-	-
New Issues	-	-
Options	-	-
Futures	-	-
Foreign Currency	-	-
Syndicates	-	-
U.S. Correspondent Equity	-	1,926.94
<b>Recapture Subtotals</b>	<b>\$ 109.96</b>	<b>\$ 2,644.86</b>
<b>Execution</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Directed</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Correspondent Broker/Dealer</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Total</b>	<b>\$ 109.96</b>	<b>\$ 2,644.86</b>

#### Execution

#### Recapture

	<u>October</u>	<u>YTD</u>	<u>October</u>	<u>YTD</u>
			\$54.36	\$335.61
U.S. Equity	27.49	201.69	82.47	516.23
International Equity	-	-	-	-
Fixed Income	-	-	-	-
International Fixed Income	-	-	-	-
New Issues	-	-	-	-
Options	-	-	-	-
Futures	-	-	-	-
Foreign Currency	-	-	-	-
Syndicates	-	-	-	-
U.S. Correspondent Equity	-	1,001.38	-	925.56
<b>Execution</b>	<b>\$ 27.49</b>	<b>\$ 1,203.07</b>	<b>\$ 82.47</b>	<b>\$ 1,441.79</b>

Total Earned \$ 82.47 \$ 1,441.79

Total Redeemed \$ 54.36 \$ 1,694.93

Balance as of 10/31/2018 \$ 82.47 \$ 82.47

## Bay County Employees' Ret. Sys.

CAPIS Account: 10263

Settlement Month Ending: 10/31/2018

### Summary of Segregated Account Detail

	October	YTD
Payment from Segregated Account	\$ 54.36	\$ 1,694.93
	<b>\$ 54.36</b>	<b>\$ 1,694.93</b>

Voucher Amount

### Segregated Account Detail

Service Period	Comments/Notes	Vendor Invoice #	Date Paid*	October	Prior Months	YTD	Mixed Use %
<b>Payment from Segregated Account</b>							
December 2017	Commission Recapture	317025Bay Count	01/12/2018		\$ 335.61		
January 2018	Commission Recapture	317501Bay Count	02/15/2018		\$ 134.46		
March 2018	Commission Recapture	318299Bay Count	04/13/2018		\$ 523.12		
April 2018	Commission Recapture	318716Bay Count	05/15/2018		\$ 361.71		
June 2018	Commission Recapture	319508Bay Count	07/13/2018		\$ 285.67		
September 2018	Commission Recapture	321739Bay Count	10/15/2018	\$ 54.36			
<b>Payment from Segregated Account Total</b>				<b>\$ 54.36</b>	<b>\$ 1,640.57</b>	<b>\$ 1,694.93</b>	
<b>Grand Total</b>				<b>\$ 54.36</b>	<b>\$ 1,640.57</b>	<b>\$ 1,694.93</b>	

\*An asterick next to the paid date reflects the approved date. Payment currently pending.

## Bay County Employees' Ret. Sys.

CAPIS Account: 10263

Settlement Month Ending: 10/31/2018

### Summary of Directed Commission by Manager

	Shares	Commission		Recapture Allocation	
		October	YTD	October	YTD
Columbia Threadneedle Investments	0	\$0.00	\$1,926.94	\$0.00	\$925.56
Henderson Geneva	2,749	109.96	717.92	82.47	516.23
	<b>2,749</b>	<b>\$ 109.96</b>	<b>\$ 2,644.86</b>	<b>\$ 82.47</b>	<b>\$ 1,441.79</b>

### Recapture Commission Activity

Trade Date	Stlmt Date	Post Date	Side	Shares	Ticker	Security Description	Brokerage Account Number	Brokerage Account Name	Ex Brkr	Price	Commission	Recapture Allocation
<b>Henderson Geneva</b>												
10/03/2018	10/05/2018	10/04/2018	B	307	BURL	BURLINGTON STORES IN	3PF07V33	244 BAY COUNTY	CAPIS	155.0393	12.28	9.21
10/03/2018	10/05/2018	10/04/2018	B	174	COO	COOPER COS INC COM N	3PF07V33	244 BAY COUNTY	CAPIS	276.2114	6.96	5.22
10/04/2018	10/09/2018	10/05/2018	B	441	LOPE	GRAND CANYON EDUCATN	3PF07V33	244 BAY COUNTY	CAPIS	114.6000	17.64	13.23
10/24/2018	10/26/2018	10/25/2018	B	276	ANSS	A N S Y S INC	3PF07V33	244 BAY COUNTY	CAPIS	145.9042	11.04	8.28
10/24/2018	10/26/2018	10/25/2018	B	861	CPRT	COPART INC	3PF07V33	244 BAY COUNTY	CAPIS	46.8095	34.44	25.83
10/24/2018	10/26/2018	10/25/2018	B	377	GPN	GLOBAL PMTS INC GEOR	3PF07V33	244 BAY COUNTY	CAPIS	111.6662	15.08	11.31
10/24/2018	10/26/2018	10/25/2018	B	313	POOL	POOL CORPORATION	3PF07V33	244 BAY COUNTY	CAPIS	140.9037	12.52	9.39
<b>Total for Henderson Geneva</b>				<b>2,749</b>							<b>\$ 109.96</b>	<b>\$ 82.47</b>
<b>Recapture Trade Total</b>				<b>2,749</b>							<b>\$ 109.96</b>	<b>\$ 82.47</b>

## Bay County Employees' Ret. Sys.

CAPIS Account: 10263

Settlement Month Ending: 10/31/2018

### Summary of Activity by Month

	Commission		Recapture Allocation		Redeemed Recapture		Balance
	Month	YTD	Month	YTD	Month	YTD	
<b>Beginning Balance</b>							<b>\$ 335.61</b>
January	\$220.88	\$220.88	\$134.46	\$134.46	\$335.61	\$335.61	\$134.46
February	.00	220.88	.00	134.46	134.46	470.07	.00
March	867.36	1,088.24	523.12	657.58	.00	470.07	523.12
April	643.74	1,731.98	361.71	1,019.29	523.12	993.19	361.71
May	.00	1,731.98	.00	1,019.29	361.71	1,354.90	.00
June	667.02	2,399.00	285.67	1,304.96	.00	1,354.90	285.67
July	.00	2,399.00	.00	1,304.96	285.67	1,640.57	.00
August	.00	2,399.00	.00	1,304.96	.00	1,640.57	.00
September	135.90	2,534.90	54.36	1,359.32	.00	1,640.57	54.36
October	109.96	2,644.86	82.47	1,441.79	54.36	1,694.93	82.47



**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**SECURITIES LOAN STATEMENT**  
**October 2018**  
**Account Officer : DANIEL BERD**

<b>TOTAL EARNINGS</b>	<b>\$2,950.34</b>
<b>LESS TOTAL REBATE</b>	<b>\$2,310.14</b>
<b>TOTAL GROSS</b>	<b>\$640.20</b>
<b>LESS BANK FEE</b>	<b>\$159.92</b>
<b>TOTAL NET EARNINGS</b>	<b>\$480.28</b>

## CLIENT EARNINGS REPORT

For the Period

10/1/2018 To 10/31/2018

## BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate	Reb/Prem Due	Earnings Due
<b>Account: 1055082184</b>									
747525103 09/14/2018	QUALCOMM INC ,								
		11,359	74.00	840,566.00	10/01/2018	2.1000	2.26815	49.03	52.96
		11,359	75.00	851,925.00	10/02/2018	2.1000	2.18283	49.70	51.66
		11,359	75.00	851,925.00	10/03/2018	2.1000	2.19441	49.70	51.93
		11,359	75.00	851,925.00	10/04/2018	2.1000	2.19404	49.70	51.92
		11,359	74.00	840,566.00	10/05/2018	2.1000	2.19292	49.03	51.20
		11,359	74.00	840,566.00	10/06/2018	2.1000	2.19292	49.03	51.20
		11,359	74.00	840,566.00	10/07/2018	2.1000	2.19292	49.03	51.20
		11,359	74.00	840,566.00	10/08/2018	2.1000	2.19292	49.03	51.20
		11,359	73.00	829,207.00	10/09/2018	2.1000	2.19924	48.37	50.66
		11,359	72.00	817,848.00	10/10/2018	2.1000	2.20510	47.71	50.10
		11,359	69.00	783,771.00	10/11/2018	2.1000	2.21622	45.72	48.25
		11,359	66.00	749,694.00	10/12/2018	2.1000	2.21952	43.73	46.22
		11,359	66.00	749,694.00	10/13/2018	2.1000	2.21952	43.73	46.22
		11,359	66.00	749,694.00	10/14/2018	2.1000	2.21952	43.73	46.22
		11,359	66.00	749,694.00	10/15/2018	2.1000	2.22574	43.73	46.35
		11,359	66.00	749,694.00	10/16/2018	2.1000	2.23837	43.73	46.61
		11,359	68.00	772,412.00	10/17/2018	2.1000	2.22941	45.06	47.83
		11,359	68.00	772,412.00	10/18/2018	2.1000	2.24033	45.06	48.07
		11,359	67.00	761,053.00	10/19/2018	2.1000	2.24317	44.39	47.42
		11,359	67.00	761,053.00	10/20/2018	2.1000	2.24317	44.39	47.42
		11,359	67.00	761,053.00	10/21/2018	2.1000	2.24317	44.39	47.42
		11,359	67.00	761,053.00	10/22/2018	2.1000	2.24377	44.39	47.43
		11,359	68.00	772,412.00	10/23/2018	2.1000	2.24857	45.06	48.25
		11,359	68.00	772,412.00	10/24/2018	2.1000	2.25546	45.06	48.39
		11,359	64.00	726,976.00	10/25/2018	2.1000	2.25468	42.41	45.53
		11,359	65.00	738,335.00	10/26/2018	2.1000	2.26343	43.07	46.42
		11,359	65.00	738,335.00	10/27/2018	2.1000	2.26343	43.07	46.42
		11,359	65.00	738,335.00	10/28/2018	2.1000	2.26343	43.07	46.42
		11,359	64.00	726,976.00	10/29/2018	2.1000	2.25413	42.41	45.52
		11,359	64.00	726,976.00	10/30/2018	2.1000	2.25245	42.41	45.49
		11,359	65.00	738,335.00	10/31/2018	2.1000	2.26399	43.07	46.43

Total Earnings 1,498.36

Less Total Rebate 1412.01

Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	21.57
DTC	USD	Citigroup Global Markets Inc.	505	100289		Net Earnings		64.78

Account : 1055082184

Total Earnings 1,498.36

Less Total Rebate 1412.01

Total Gross 86.35

Less Bank Fee at 25 21.57

Net Earnings 64.78

## CLIENT EARNINGS REPORT

For the Period

10/1/2018 To 10/31/2018

## BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate	Reb/Prem Due	Earnings Due
---------------------	-------------	----------	-------------------	-------------------	------	------------------	-----------------	-----------------	-----------------

## Account: 1055082193

714264207	PERNOD-RICARD SA-UNSPON ADR									
10/29/2018	,		2,905	32.00	92,960.00	10/29/2018	-11.5000	2.25413	-29.70	5.82
Total Earnings										5.82
Less Total Rebate										-29.70
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000		8.88
DTC	USD	J.P. Morgan Clearing Corp.		352	103641	10/31/2018	Net Earnings			26.64

## Account : 1055082193

<b>Total Earnings</b>	<b>5.82</b>
<b>Less Total Rebate</b>	<b>-29.70</b>
<b>Total Gross</b>	<b>35.52</b>
<b>Less Bank Fee at 25</b>	<b>8.88</b>
<b>Net Earnings</b>	<b>26.64</b>

## Account: 1055082219

45168D104 10/10/2018	IDEXX LABORATORIES INC ,								
	2,403	229.00	550,287.00	10/10/2018	2.1300	2.20510	32.56	33.71	

595017104 MICROCHIP TECHNOLOGY INC  
09/04/2018 ,

## CLIENT EARNINGS REPORT

For the Period

10/1/2018 To 10/31/2018

## BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate	Reb/Prem Due	Earnings Due
		4,410	81.00	357,210.00	10/01/2018	2.0000	2.26815	19.85	22.51
		4,410	79.00	348,390.00	10/02/2018	2.0000	2.18283	19.36	21.12
		4,410	80.00	352,800.00	10/03/2018	2.0000	2.19441	19.60	21.51
		4,410	77.00	339,570.00	10/04/2018	2.0000	2.19404	18.87	20.70
		4,410	73.00	321,930.00	10/05/2018	2.0000	2.19292	17.89	19.61
		4,410	73.00	321,930.00	10/06/2018	2.0000	2.19292	17.89	19.61
		4,410	73.00	321,930.00	10/07/2018	2.0000	2.19292	17.89	19.61
		4,410	73.00	321,930.00	10/08/2018	2.0000	2.19292	17.89	19.61
		4,410	70.00	308,700.00	10/09/2018	2.0000	2.19924	17.15	18.86
		4,410	69.00	304,290.00	10/10/2018	2.0000	2.20510	16.91	18.64
		4,410	68.00	299,880.00	10/11/2018	2.0000	2.21622	16.66	18.46
		4,410	70.00	308,700.00	10/12/2018	2.0000	2.21952	17.15	19.03
		4,410	70.00	308,700.00	10/13/2018	2.0000	2.21952	17.15	19.03
		4,410	70.00	308,700.00	10/14/2018	2.0000	2.21952	17.15	19.03
		4,410	70.00	308,700.00	10/15/2018	2.0000	2.22574	17.15	19.09
		4,410	70.00	308,700.00	10/16/2018	2.0000	2.23837	17.15	19.19
		4,410	71.00	313,110.00	10/17/2018	2.0000	2.22941	17.40	19.39
		4,410	71.00	313,110.00	10/18/2018	2.0000	2.24033	17.40	19.49
		4,410	69.00	304,290.00	10/19/2018	2.0000	2.24317	16.91	18.96
		4,410	69.00	304,290.00	10/20/2018	2.0000	2.24317	16.91	18.96
		4,410	69.00	304,290.00	10/21/2018	2.0000	2.24317	16.91	18.96
		4,410	69.00	304,290.00	10/22/2018	2.0000	2.24377	16.91	18.97
		4,410	69.00	304,290.00	10/23/2018	2.0000	2.24857	16.91	19.01
		4,410	69.00	304,290.00	10/24/2018	2.0000	2.25546	16.91	19.06
		4,410	63.00	277,830.00	10/25/2018	2.0000	2.25468	15.44	17.40
		4,410	64.00	282,240.00	10/26/2018	2.0000	2.26343	15.68	17.75
		4,410	64.00	282,240.00	10/27/2018	2.0000	2.26343	15.68	17.75
		4,410	64.00	282,240.00	10/28/2018	2.0000	2.26343	15.68	17.75
		4,410	64.00	282,240.00	10/29/2018	2.0000	2.25413	15.68	17.67
		4,410	64.00	282,240.00	10/30/2018	2.0000	2.25245	15.68	17.66
		4,410	67.00	295,470.00	10/31/2018	2.0000	2.26399	16.42	18.58

Total Earnings 592.97

Less Total Rebate 532.23

Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	15.17
DTC	USD	Citigroup Global Markets Inc.	505	99578		Net Earnings		45.57

Account : 1055082219

Total Earnings 626.68

Less Total Rebate 564.79

Total Gross 61.89

Less Bank Fee at 25 15.46

Net Earnings 46.43

Account: 1055082228

81752R100 SERITAGE GROWTH PROP- A REIT  
09/06/2018 ,

## CLIENT EARNINGS REPORT

For the Period  
10/1/2018 To 10/31/2018

## BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate	Reb/Prem Due	Earnings Due
		10,527	49.00	515,823.00	10/01/2018	0.5000	2.26815	7.16	32.50
		10,527	49.00	515,823.00	10/02/2018	0.5000	2.18283	7.16	31.28
		10,527	49.00	515,823.00	10/03/2018	0.5000	2.19441	7.16	31.44
		10,527	49.00	515,823.00	10/04/2018	0.5000	2.19404	7.16	31.44
Total Earnings									126.66
Less Total Rebate									28.64
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	24.50
DTC	USD	Citigroup Global Markets Inc		418	99672	10/05/2018	Net Earnings		73.52

81752R100 SERITAGE GROWTH PROP- A REIT  
10/31/2018 ,

10,527 40.00 421,080.00 10/31/2018 0.0000 2.26399 0.00 26.48

Total Earnings 26.48

Less Total Rebate 0.00

Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	6.62
DTC	USD	J.P. Morgan Clearing Corp.		352	103943	11/14/2018	Net Earnings		19.86

Account : 1055082228

Total Earnings 153.14

Less Total Rebate 28.64

Total Gross 124.50

Less Bank Fee at 25 31.12

Net Earnings 93.38

Account: 1055082237

093712107 BLOOM ENERGY CORP- A  
10/31/2018 ,

4,600 24.00 110,400.00 10/31/2018 -5.0000 2.26399 -15.33 6.94

Total Earnings 6.94

Less Total Rebate -15.33

Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	5.57
DTC	USD	Citigroup Global Markets Inc.		505	103941	11/01/2018	Net Earnings		16.70

81752R100 SERITAGE GROWTH PROP- A REIT  
09/06/2018 ,

3,561 49.00 174,489.00 10/01/2018 0.5000 2.26815 2.42 10.99

3,561 49.00 174,489.00 10/02/2018 0.5000 2.18283 2.42 10.58

3,561 49.00 174,489.00 10/03/2018 0.5000 2.19441 2.42 10.64

3,561 49.00 174,489.00 10/04/2018 0.5000 2.19404 2.42 10.63

## CLIENT EARNINGS REPORT

For the Period  
10/1/2018 To 10/31/2018

## BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate	Reb/Prem Due	Earnings Due
Total Earnings									42.84
Less Total Rebate									9.68
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	8.28
DTC	USD	Citigroup Global Markets Inc		418	99672	10/05/2018	Net Earnings		24.88
81752R100 10/31/2018	SERITAGE GROWTH PROP- A REIT								
	,	3,561	40.00	142,440.00	10/31/2018	0.0000	2.26399	0.00	8.96
Total Earnings									8.96
Less Total Rebate									0.00
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	2.24
DTC	USD	J.P. Morgan Clearing Corp.		352	103943	11/14/2018	Net Earnings		6.72
898202106 10/30/2018	TRUPANION INC								
	,	5,000	27.00	135,000.00	10/30/2018	0.0000	2.25245	0.00	8.45
		5,000	27.00	135,000.00	10/31/2018	0.0000	2.26399	0.00	8.49
Total Earnings									16.94
Less Total Rebate									0.00
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	4.23
DTC	USD	J.P. Morgan Clearing Corp.		352	103847	11/09/2018	Net Earnings		12.71
98983V106 10/30/2018	ZUORA INC - CLASS A								
	,	2,700	19.00	51,300.00	10/30/2018	1.0000	2.25245	1.43	3.21
		2,700	20.00	54,000.00	10/31/2018	1.0000	2.26399	1.50	3.40
Total Earnings									6.61
Less Total Rebate									2.93
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000	0.91
DTC	USD	J.P. Morgan Clearing Corp.		352	103848	11/02/2018	Net Earnings		2.77
Account : 1055082237									Total Earnings
									82.29
									Less Total Rebate
									-2.72
									Total Gross
									85.01
									Less Bank Fee at 25
									21.23
									Net Earnings
									63.78

Account: 1055082255

9128284V9 US TREASURY N/B  
10/02/2018 2.875, 08/15/2028

## CLIENT EARNINGS REPORT

For the Period

10/1/2018 To 10/31/2018

## BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate	Reb/Prem Due	Earnings Due
		130,000	100.63	130,812.50	10/02/2018	1.7500	2.18283	6.36	7.93
		45,000	100.63	45,281.25	10/03/2018	1.9000	2.19441	2.39	2.76
		45,000	100.63	45,281.25	10/04/2018	1.9500	2.19404	2.45	2.76
		45,000	100.63	45,281.25	10/05/2018	2.0000	2.19292	2.52	2.76
		45,000	100.63	45,281.25	10/06/2018	2.0000	2.19292	2.52	2.76
		45,000	100.63	45,281.25	10/07/2018	2.0000	2.19292	2.52	2.76
		45,000	100.63	45,281.25	10/08/2018	2.0000	2.19292	2.52	2.76
Total Earnings									24.49
Less Total Rebate									21.28
Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000		0.80
FBE	USD	Citigroup Global Markets Inc.	505	101488	11/08/2018	Net Earnings			2.41

Account : 1055082255

<b>Total Earnings</b>	<b>24.49</b>
<b>Less Total Rebate</b>	<b>21.28</b>
<b>Total Gross</b>	<b>3.21</b>
<b>Less Bank Fee at 25</b>	<b>0.80</b>
<b>Net Earnings</b>	<b>2.41</b>

Account: 1055082273

09061GAH4 BIOMARIN PHARMACEUTICAL  
10/04/2018 0.599, 08/01/2024

200,000	110.00	220,000.00	10/04/2018	1.5000	2.19404	9.17	13.41
200,000	109.00	218,000.00	10/05/2018	1.5000	2.19292	9.08	13.28
200,000	109.00	218,000.00	10/06/2018	1.5000	2.19292	9.08	13.28
200,000	109.00	218,000.00	10/07/2018	1.5000	2.19292	9.08	13.28
200,000	109.00	218,000.00	10/08/2018	1.5000	2.19292	9.08	13.28
200,000	111.00	222,000.00	10/09/2018	1.5000	2.19924	9.25	13.56
200,000	112.00	224,000.00	10/10/2018	1.5000	2.20510	9.33	13.72
200,000	109.00	218,000.00	10/11/2018	1.5000	2.21622	9.08	13.42
200,000	108.00	216,000.00	10/12/2018	1.5000	2.21952	9.00	13.32
200,000	108.00	216,000.00	10/13/2018	1.5000	2.21952	9.00	13.32
200,000	108.00	216,000.00	10/14/2018	1.5000	2.21952	9.00	13.32
200,000	109.00	218,000.00	10/15/2018	1.5000	2.22574	9.08	13.48
200,000	110.00	220,000.00	10/16/2018	1.5000	2.23837	9.17	13.68
200,000	114.00	228,000.00	10/17/2018	1.5000	2.22941	9.50	14.12
200,000	114.00	228,000.00	10/18/2018	1.5000	2.24033	9.50	14.19
200,000	113.00	226,000.00	10/19/2018	1.5000	2.24317	9.42	14.08
200,000	113.00	226,000.00	10/20/2018	1.5000	2.24317	9.42	14.08
200,000	113.00	226,000.00	10/21/2018	1.5000	2.24317	9.42	14.08
200,000	112.00	224,000.00	10/22/2018	1.5000	2.24377	9.33	13.96
200,000	113.00	226,000.00	10/23/2018	1.5000	2.24857	9.42	14.12
200,000	113.00	226,000.00	10/24/2018	1.5000	2.25546	9.42	14.16
200,000	107.00	214,000.00	10/25/2018	1.5000	2.25468	8.92	13.40
200,000	109.00	218,000.00	10/26/2018	1.5000	2.26343	9.08	13.71
200,000	109.00	218,000.00	10/27/2018	1.5000	2.26343	9.08	13.71
200,000	109.00	218,000.00	10/28/2018	1.5000	2.26343	9.08	13.71
200,000	109.00	218,000.00	10/29/2018	1.5000	2.25413	9.08	13.65

## CLIENT EARNINGS REPORT

For the Period

10/1/2018 To 10/31/2018

## BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Sec ID	Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate	Reb/Prem Due	Earnings Due
							Total Earnings			355.32
							Less Total Rebate			239.07
Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000		29.04
DTC	USD	Citigroup Global Markets Inc.		505	101785	10/30/2018	Net Earnings			87.21

741503AX4 PRICELINE GROUP INC/THE  
10/10/2018 0.900, 09/15/2021

200,000	121.00	242,000.00	10/10/2018	-0.5000	2.20510	-3.36	14.82
200,000	116.00	232,000.00	10/11/2018	-0.5000	2.21622	-3.22	14.28
200,000	115.00	230,000.00	10/12/2018	-0.5000	2.21952	-3.19	14.18
200,000	115.00	230,000.00	10/13/2018	-0.5000	2.21952	-3.19	14.18
200,000	115.00	230,000.00	10/14/2018	-0.5000	2.21952	-3.19	14.18
200,000	116.00	232,000.00	10/15/2018	-0.5000	2.22574	-3.22	14.34

Total Earnings 85.98

Less Total Rebate -19.37

Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000		26.32
DTC	USD	Citigroup Global Markets Inc		418	102240	10/16/2018	Net Earnings			79.03

Account : 1055082273

Total Earnings 441.30

Less Total Rebate 219.70

Total Gross 221.60

Less Bank Fee at 25 55.36

Net Earnings 166.24

Account: 1055082326

127686103 CAESARS ENTERTAINMENT CORP  
10/24/2018 ,

17,495	10.00	174,950.00	10/24/2018	1.7500	2.25546	8.50	10.96
17,495	9.00	157,455.00	10/25/2018	1.7500	2.25468	7.65	9.86
17,495	10.00	174,950.00	10/26/2018	1.7500	2.26343	8.50	11.00
17,495	10.00	174,950.00	10/27/2018	1.7500	2.26343	8.50	11.00
17,495	10.00	174,950.00	10/28/2018	1.7500	2.26343	8.50	11.00
17,495	9.00	157,455.00	10/29/2018	1.7500	2.25413	7.65	9.86
17,495	9.00	157,455.00	10/30/2018	1.7500	2.25245	7.65	9.85
17,495	9.00	157,455.00	10/31/2018	1.7500	2.26399	7.65	9.90

Total Earnings 83.43

Less Total Rebate 64.60

Sett Code	Coll Code	Broker		DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000		4.68
DTC	USD	ING Financial Markets		7273	103317		Net Earnings			14.15





## CLIENT EARNINGS REPORT

For the Period  
10/1/2018 To 10/31/2018

### BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Sec ID Open Date	Description	Quantity	Contract Price	Contract Value	Date	Reb/Prem Rate	Mny Mkt Rate	Reb/Prem Due	Earnings Due
595017104 09/04/2018	MICROCHIP TECHNOLOGY INC ,								
		1,790	81.00	144,990.00	10/01/2018	2.0000	2.26815	8.06	9.13
		1,790	79.00	141,410.00	10/02/2018	2.0000	2.18283	7.86	8.57
		1,790	80.00	143,200.00	10/03/2018	2.0000	2.19441	7.96	8.73
		1,790	77.00	137,830.00	10/04/2018	2.0000	2.19404	7.66	8.40
Total Earnings									34.83
Less Total Rebate									31.54
Sett Code	Coll Code	Broker	DTC ID	Loan ID	Closed Date	Less Bank Fee at	25.000		0.82
DTC	USD	Citigroup Global Markets Inc.	505	99578		Net Earnings			2.47
Account : 1055082326									
Total Earnings									118.26
Less Total Rebate									96.14
Total Gross									22.12
Less Bank Fee at 25									5.50
Net Earnings									16.62

## Detailed Earnings Summary

<b>Total Earnings :</b>	<b>\$2,950.34</b>
<b>Total Rebate Expense :</b>	<b>\$2,310.14</b>
<b>Total Gross :</b>	<b>\$640.20</b>
<b>Total Bank Fees :</b>	<b>\$159.92</b>
<b>Total Net Earnings :</b>	<b>\$480.28</b>

FOR THE MONTH ENDED:

November 30, 2018

EMPLOYEE/BENEFICIARY	CONTRIBUTIONS	PROCESSED	DEPARTMENT	TERMINATION
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TOTAL REFUNDS:                      \$                      -

NEW RETIREE	CONTRIBUTIONS TRANSFERRED	RETIREMENT GROUP/ COUNTY DEPT	EFFECTIVE DATE
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DECEASED EMPLOYEE/ RETIREE	BENEFICIARY	REFUND/ PENSION	DATE OF DEATH	DIVISION/ DEPARTMENT
BRISSETTE, PAUL	BRISSETTE, LINDA	1,614.62	11/12/2018	ROAD

NO REFUNDS EMPLOYEE NAME	ACCUMULATED CONTRIBUTIONS	UNION GROUP	DATE TERMINATED
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## BCERS YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
FUND BALANCE	-	-	-	-	-	-	0%
FUND BALANCE-RESRVS/DSGNATIONS	-	-	-	-	-	-	0%
NET ASSETS - RESERVES	6,356,625.00	-	6,356,625.00	-	-	6,356,625.00	0%
<b>Total RA FUND BALANCE, NET AS</b>	<b>6,356,625.00</b>	<b>-</b>	<b>6,356,625.00</b>	<b>-</b>	<b>-</b>	<b>6,356,625.00</b>	<b>0%</b>
ER CONTR-BEHAVE.HEALTH	(1,048,375.00)	-	(1,048,375.00)	(524,190.00)	-	(524,185.00)	50%
ER CONTR-MOSQUITO CONT	(13,650.00)	-	(13,650.00)	(220.05)	-	(13,429.95)	2%
ER CONTR-HEALTH FUND	(63,000.00)	-	(63,000.00)	(1,475.96)	-	(61,524.04)	2%
ER CONTR-ROAD COMMISS.	(687,636.00)	-	(687,636.00)	(341,181.20)	-	(346,454.80)	50%
ER CONTR-LIBRARY	(74,780.00)	-	(74,780.00)	(37,784.15)	-	(36,995.85)	51%
ER CONTR-GOLF COURSE	(5,250.00)	-	(5,250.00)	(72.21)	-	(5,177.79)	1%
ER CONTR-GENERAL FUND	(393,750.00)	-	(393,750.00)	(8,949.84)	-	(384,800.16)	2%
ER CONTR-DWS	(496,647.00)	-	(496,647.00)	(287,637.11)	-	(209,009.89)	58%
ER CONTR-911 SERVICE	(47,250.00)	-	(47,250.00)	(747.91)	-	(46,502.09)	2%
ER CONTR-CHILD CARE	(42,000.00)	-	(42,000.00)	(791.10)	-	(41,208.90)	2%
ER CONTR-DIV ON AGING	(45,150.00)	-	(45,150.00)	(959.36)	-	(44,190.64)	2%
ER CONTR-RETIRE SYSTEM	(1,995.00)	-	(1,995.00)	(49.38)	-	(1,945.62)	2%
ER CONTR-HOMELAND S FD	(3,150.00)	-	(3,150.00)	-	-	(3,150.00)	0%
ER CONTR-GYPSY MOTH	(2,100.00)	-	(2,100.00)	(40.25)	-	(2,059.75)	2%
ER CONTR-HOME REHABIL.	(189.00)	-	(189.00)	(1.66)	-	(187.34)	1%
ER CONTR-100% TAX PYMT	(3,465.00)	-	(3,465.00)	(65.10)	-	(3,399.90)	2%
ER CONTR-MED CARE FAC.	(287,636.00)	-	(287,636.00)	(141,925.55)	-	(145,710.45)	49%
ER CONTR-SELF INSURANC	(630.00)	-	(630.00)	(18.98)	-	(611.02)	3%
ER CONTR-COMM.CORRECT.	(2,205.00)	-	(2,205.00)	(42.33)	-	(2,162.67)	2%
ER CONTR-F.O.C. FUND	(2,625.00)	-	(2,625.00)	(49.98)	-	(2,575.02)	2%
ER CONTR-HOUSING FUND	(6,300.00)	-	(6,300.00)	(184.31)	-	(6,115.69)	3%
ER CONTR-LOCAL CFO TR	(315.00)	-	(315.00)	-	-	(315.00)	0%
ER CONTRIB-CONC PISTOL	-	-	-	(9.57)	-	9.57	0%
ER CONTR-SHERIFF DEPT	(5,250.00)	-	(5,250.00)	-	-	(5,250.00)	0%
EE CONTR-BEHAVE.HEALTH	(525,000.00)	-	(525,000.00)	(221,436.39)	-	(303,563.61)	42%
EE CONTR-MOSQUITO CONT	(13,387.50)	-	(13,387.50)	(9,519.61)	-	(3,867.89)	71%
EE CONTR-HEALTH FUND	(63,000.00)	-	(63,000.00)	(52,780.58)	-	(10,219.42)	84%
EE CONTR-ROAD COMMISS.	(136,500.00)	-	(136,500.00)	(74,455.81)	-	(62,044.19)	55%

## BCERS YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
EE CONTR-LIBRARY	(78,750.00)	-	(78,750.00)	(30,227.35)	-	(48,522.65)	38%
EE CONTR-GOLF COURSE	(4,410.00)	-	(4,410.00)	(3,951.08)	-	(458.92)	90%
EE CONTR-GENERAL FUND	(472,500.00)	-	(472,500.00)	(317,997.00)	-	(154,503.00)	67%
EE CONTR-DWS	(84,000.00)	-	(84,000.00)	(77,166.23)	-	(6,833.77)	92%
EE CONTR-911 SERVICE	(63,000.00)	-	(63,000.00)	(44,993.70)	-	(18,006.30)	71%
EE CONTR-CHILD CARE	(42,000.00)	-	(42,000.00)	(33,414.76)	-	(8,585.24)	80%
EE CONTR-DIV ON AGING	(45,150.00)	-	(45,150.00)	(36,405.92)	-	(8,744.08)	81%
EE CONTR-RETIRE SYSTEM	(2,310.00)	-	(2,310.00)	(1,937.47)	-	(372.53)	84%
EE CONTR-HOMELAND S FD	-	-	-	-	-	-	0%
EE CONTR-GYPSY MOTH	(1,995.00)	-	(1,995.00)	(2,199.81)	-	204.81	110%
EE CONTR-HOME REHABIL.	(210.00)	-	(210.00)	(3.08)	-	(206.92)	1%
EE CONTR-100% TAX PYMT	(3,255.00)	-	(3,255.00)	(2,558.02)	-	(696.98)	79%
EE CONTR-MED CARE FAC.	(420,000.00)	-	(420,000.00)	(205,689.38)	-	(214,310.62)	49%
EE CONTR-SELF INSURANC	472.50	-	472.50	(374.67)	-	847.17	-79%
EE CONTR-COMM.CORRECT.	(1,575.00)	-	(1,575.00)	(1,601.02)	-	26.02	102%
EE CONTR-F.O.C. FUND	(2,625.00)	-	(2,625.00)	(1,949.81)	-	(675.19)	74%
EE CONTR-HOUSING FUND	(6,090.00)	-	(6,090.00)	(4,577.06)	-	(1,512.94)	75%
EE CONTR.LOCAL CFO TR	(315.00)	-	(315.00)	(425.59)	-	110.59	135%
EE CONTRIB-CONC PISTOL	-	-	-	(369.90)	-	369.90	0%
EE CONTR-SHERIFF DEPT.	(241,500.00)	-	(241,500.00)	(186,819.72)	-	(54,680.28)	77%
<b>Total RJ LOCAL UNIT CONTRIBUT</b>	<b>(5,440,448.00)</b>	<b>-</b>	<b>(5,440,448.00)</b>	<b>(2,657,249.96)</b>	<b>-</b>	<b>(2,783,198.04)</b>	<b>49%</b>
INVESTMENT INTEREST/DIVIDENDS	(4,247,363.00)	-	(4,247,363.00)	(12,199.73)	-	(4,235,163.27)	0%
GAIN ON SALE OF INVESTMENTS	(24,026,087.00)	-	(24,026,087.00)	-	-	(24,026,087.00)	0%
UNREALIZED GAIN ON INVESTMENTS	(3,000,000.00)	-	(3,000,000.00)	-	-	(3,000,000.00)	0%
GAIN ON FOREIGN CURRENCY EXCH	(40,000.00)	-	(40,000.00)	-	-	(40,000.00)	0%
SECURITIES LENDING EARNINGS	(180,000.00)	-	(180,000.00)	(9,539.98)	-	(170,460.02)	5%
<b>Total RP INTEREST &amp; RENTALS</b>	<b>(31,493,450.00)</b>	<b>-</b>	<b>(31,493,450.00)</b>	<b>(21,739.71)</b>	<b>-</b>	<b>(31,471,710.29)</b>	<b>0%</b>
MISCELLANEOUS REVENUES	-	-	-	-	-	-	0%
REIMBURSEMENTS	-	-	-	-	-	-	0%
REIMBURSEMENT - INDIVIDUALS	-	-	-	-	-	-	0%
TRADE-IN ALLOWANCE	-	-	-	-	-	-	0%
COMMISSION RECAPTURE	(5,000.00)	-	(5,000.00)	(1,640.57)	-	(3,359.43)	33%

## BCERS YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
CLAIMS/SETTLEMENTS/JUDGEMENTS	(50,000.00)	-	(50,000.00)	-	-	(50,000.00)	0%
<b>Total RR OTHER REVENUE</b>	<b>(55,000.00)</b>	-	<b>(55,000.00)</b>	<b>(1,640.57)</b>	-	<b>(53,359.43)</b>	<b>3%</b>
SALARIES-ELECTED OR APPOINTED	52,390.00	-	52,390.00	41,179.62	-	11,210.38	79%
WAGES-CLERICAL-OTHER FULL TIME	12,437.00	-	12,437.00	9,691.90	-	2,745.10	78%
PAY IN LIEU OF HEALTH INSURANC	-	-	-	-	-	-	0%
TEMPORARY HELP	9,000.00	-	9,000.00	-	-	9,000.00	0%
PART TIME WAGES	-	-	-	-	-	-	0%
OVERTIME	2,809.00	-	2,809.00	48.60	-	2,760.40	2%
HOLIDAY PAY	-	-	-	2,716.29	-	(2,716.29)	0%
PER DIEM	3,420.00	-	3,420.00	2,072.73	-	1,347.27	61%
VACATION PAY	-	-	-	2,651.36	-	(2,651.36)	0%
SICK PAY	-	-	-	708.16	-	(708.16)	0%
TERMINATION SICK PAY	-	-	-	-	-	-	0%
TERMINATION VACTION PAY	-	-	-	-	-	-	0%
<b>Total XE WAGES &amp; SALARIES</b>	<b>80,056.00</b>	-	<b>80,056.00</b>	<b>59,068.66</b>	-	<b>20,987.34</b>	<b>74%</b>
SOCIAL SECURITY	4,962.00	-	4,962.00	4,213.10	-	748.90	85%
HEALTH INSURANCE	10,586.00	-	10,586.00	9,974.67	-	611.33	94%
RETIREE HEALTH CARE CONTRIBUT.	2,594.00	-	2,594.00	-	-	2,594.00	0%
EMPLOYEE INCENTIVE BENEFITS	-	-	-	-	-	-	0%
LIFE INSURANCE	106.00	-	106.00	89.10	-	16.90	84%
RETIREMENT	2,594.00	-	2,594.00	2,176.30	-	417.70	84%
OTHER FRINGE BENEFITS (DETAIL)	1,487.00	-	1,487.00	-	-	1,487.00	0%
SIF ADMINISTRATION	-	-	-	-	-	-	0%
WORKERS' COMPENSATION	98.00	-	98.00	87.68	-	10.32	89%
SICK AND ACCIDENT INSURANCE	876.00	-	876.00	787.95	-	88.05	90%
UNEMPLOYMENT COMPENSATION	98.00	-	98.00	87.68	-	10.32	89%
<b>Total XF FRINGES</b>	<b>23,401.00</b>	-	<b>23,401.00</b>	<b>17,416.48</b>	-	<b>5,984.52</b>	<b>74%</b>
OFFICE SUPPLIES	1,000.00	-	1,000.00	149.96	-	850.04	15%
BOOK SUPPLIES	-	-	-	-	-	-	0%
PRINTING AND BINDING	500.00	-	500.00	146.87	-	353.13	29%
POSTAGE	600.00	-	600.00	308.67	-	291.33	51%
MAGAZINES AND PERIODICALS	100.00	-	100.00	-	-	100.00	0%

## BCERS YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
COPIER / FAX SUPPLIES	100.00	-	100.00	-	-	100.00	0%
FOOD SUPPLIES	150.00	-	150.00	348.72	-	(198.72)	232%
PHOTO & MICROFILM/FICHE SUPPLY	-	-	-	-	-	-	0%
GAS, OIL AND GREASE	-	-	-	-	-	-	0%
COMPUTER SUPPLIES	500.00	-	500.00	493.79	-	6.21	99%
<b>Total XI SUPPLIES</b>	<b>2,950.00</b>	<b>-</b>	<b>2,950.00</b>	<b>1,448.01</b>	<b>-</b>	<b>1,501.99</b>	<b>49%</b>
PROFESSIONAL SERVICES	1,750,000.00	-	1,750,000.00	1,479,220.14	-	270,779.86	85%
ACTUARIAL SERVICES	50,000.00	-	50,000.00	42,492.86	-	7,507.14	85%
CONTRACTUAL SERVICES	-	-	-	-	-	-	0%
MEDICAL SERVICES	1,000.00	-	1,000.00	-	-	1,000.00	0%
INVESTMENT/BANK SERVICE CHARGE	55,000.00	-	55,000.00	57,774.69	-	(2,774.69)	105%
LEGAL FEES	5,000.00	-	5,000.00	-	-	5,000.00	0%
AUDIT FEES	2,500.00	-	2,500.00	2,250.00	-	250.00	90%
CONSULTANTS	175,000.00	-	175,000.00	154,000.00	-	21,000.00	88%
MEMBERSHIPS AND DUES	1,000.00	-	1,000.00	-	-	1,000.00	0%
FILING FEES	200.00	-	200.00	-	-	200.00	0%
HEALTH SERVICES	-	-	-	-	-	-	0%
TELEPHONE	200.00	-	200.00	97.95	-	102.05	49%
CONFERENCE FEES & EXPENSES	15,000.00	-	15,000.00	19,083.32	-	(4,083.32)	127%
STATE TRAVEL MILEAGE	2,700.00	-	2,700.00	1,829.30	-	870.70	68%
LOCAL TRAVEL MILEAGE	300.00	-	300.00	82.02	-	217.98	27%
PENSION PAYMENTS	18,000,000.00	-	18,000,000.00	10,616,752.26	-	7,383,247.74	59%
PRINTING/PUBLISHING/ADVERTISI	200.00	-	200.00	-	-	200.00	0%
LEGAL NOTICES	500.00	-	500.00	-	-	500.00	0%
EQUIPMENT REPAIR & MAINTENANCE	200.00	-	200.00	-	-	200.00	0%
HARD/SOFTWARE REPAIR & MAINT	7,911.00	-	7,911.00	-	-	7,911.00	0%
EQUIPMENT RENTAL-COPY MACHINES	3,813.00	-	3,813.00	332.22	-	3,480.78	9%
MISCELLANEOUS	500.00	-	500.00	-	-	500.00	0%
INDIRECT COST EXPENSE	68,122.00	-	68,122.00	57,461.33	-	10,660.67	84%
EDUCATION AND TRAINING	1,500.00	-	1,500.00	-	-	1,500.00	0%
LOSS ON DISPOSAL OF ASSET	9,000,000.00	-	9,000,000.00	-	-	9,000,000.00	0%
UNREALIZED LOSS ON INVESTMENTS	1,000,000.00	-	1,000,000.00	-	-	1,000,000.00	0%

## BCERS YTD BUDGET REPORT

ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
LOSS ON FOREIGN CURRENCY EXCH	100,000.00	-	100,000.00	-	-	100,000.00	0%
CONTRIB REFUND-GENERAL	60,000.00	-	60,000.00	7,926.14	-	52,073.86	13%
CONTRIB REFUND-SHERIFF	5,000.00	-	5,000.00	-	-	5,000.00	0%
CONTRIB REFUND-ROAD COMMISSION	5,000.00	-	5,000.00	-	-	5,000.00	0%
CONTRIB REFUND-MED CARE FACIL.	50,000.00	-	50,000.00	21,524.24	-	28,475.76	43%
CONTRIB REFUND-B.A.B.H.A.	125,000.00	-	125,000.00	41,498.10	-	83,501.90	33%
CONTRIB REFUND-D.W.S	5,000.00	-	5,000.00	-	-	5,000.00	0%
CONTRIB REFUND-LIBRARY	5,000.00	-	5,000.00	36,331.39	-	(31,331.39)	727%
INSURANCE AND BONDS	25,000.00	-	25,000.00	21,538.83	-	3,461.17	86%
MACHINERY & EQUIPMENT EXPENSE	-	-	-	-	-	-	0%
OFFICE EQUIP.& FURN. EXPENSE	800.00	-	800.00	-	-	800.00	0%
COMPUTER HARDWARE EXPENSE	4,420.00	-	4,420.00	1,595.20	-	2,824.80	0%
COMPUTER SOFTWARE EXPENSE	-	-	-	-	-	-	0%
BOOK EXPENSE	-	-	-	-	-	-	0%
BUDGET REDUCTION TARGET	-	-	-	-	-	-	0%
<b>Total XL OTHER SERVICES AND C</b>	<b>30,525,866.00</b>	<b>-</b>	<b>30,525,866.00</b>	<b>12,561,789.99</b>	<b>-</b>	<b>17,964,076.01</b>	<b>41%</b>
COMPUTER SOFTWARE	-	-	-	-	-	-	
<b>Total XQ CAPITAL OUTLAY</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Revenue Total</b>	<b>(30,632,273.00)</b>	<b>-</b>	<b>(30,632,273.00)</b>	<b>(2,680,630.24)</b>	<b>-</b>		
<b>Expense Total</b>	<b>30,632,273.00</b>	<b>-</b>	<b>30,632,273.00</b>	<b>12,639,723.14</b>	<b>-</b>		
<b>Grand Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,959,092.90</b>	<b>-</b>		



**BCERS****Invoices Approved:****Nov-18**

Invoice Date	Vendor	Amount	Description
10/8/2018	BAIRD	\$16,598.09	3Q 2018 FEES
10/26/2018	ANDCO CONSULTING	\$38,500.00	4Q 2018 CONSULTING FEES
10/29/2018	BARINGS	\$9,455.93	3Q 2018 FEES
10/10/2018	LOOMIS SAYLES	\$29,952.28	3Q 2018 FEES
10/16/2018	GENEVA	\$41,872.00	3Q 2018 FEES
10/19/2018	EAGLE	\$22,683.85	3Q 2018 FEES
10/15/2018	HOTCHKIS & WILEY	\$26,108.55	3Q 2018 FEES
10/15/2018	MFS HERITAGE	\$62,898.49	3Q 2018 FEES
10/15/2018	MFS GROWTH	\$57,087.06	3Q 2018 FEES
11/12/2018	SHAY WATER	\$20.00	WATER
10/12/2018	COLUMBIA	\$44,158.81	3Q 2018 FEES
7/9/2018	BAIRD	\$16,656.43	2Q 2018 FEES
11/2/2018	SCHRODERS	\$66,881.51	3Q 2018 FEES
10/12/2018	INTEGRITY	\$45,875.00	3Q 2018 FEES



**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM  
BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**

BAY COUNTY BUILDING  
515 CENTER AVENUE  
BAY CITY, MICHIGAN 48708-5128

Jan Histed  
Secretary

November 19, 2018

Ms. Lori Klomstad  
Geneva Capital Management, LLC  
100 East Wisconsin Avenue, Suite 2550  
Milwaukee, WI 53202

Dear Ms. Klomstad:

There is a need for the Bay County Employee's Retirement System to rebalance its asset allocation; therefore, I am requesting that Geneva Capital Management, LLC divest themselves of \$1,000,000.00 (one million dollars) and make funds available for Comerica Bank on Friday, November 23, 2018.

If you have any questions or concerns regarding the above, please contact me at (989) 895-4030.

Sincerely,

A handwritten signature in cursive script that reads "Jan M. Histed".

Jan Histed

Bay County Finance Officer/Secretary

VIA E-MAIL -ORIGINAL TO BE SENT SURFACE MAIL

c: Bay County Employees' Retirement System Board of Trustees  
Howard Pohl, AndCo Consulting  
Peter Brown, AndCo Consulting  
Daniel Berd, Comerica Bank  
Kathleen Meeth, Retirement Administrator

BOARD OF TRUSTEES  
Steven Gray, Chairperson  
Richard Brzezinski  
Kristal Gonzales  
Richard Gromaski  
Thomas M. Herek  
Jon Morse  
Matthew Pett  
Thomas Ryder  
Sandy Shutt

ADMINISTRATIVE STAFF  
Katie Meeth  
Tracy Cederquist  
(989) 895-4043  
TDD (989) 895-4049  
FAX (989) 895-2076



**BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM  
BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**

BAY COUNTY BUILDING  
515 CENTER AVENUE  
BAY CITY, MICHIGAN 48708-5128

Jan Histed  
Secretary

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**ADMINISTRATIVE STAFF**  
Katie Meeth  
Tracy Cederquist  
(989) 895-4043  
TDD (989) 895-4049  
FAX (989) 895-2076

November 19, 2018

Mr. Daniel Berd  
c/o Vanguard Mutual Fund  
411 W. Lafayette Blvd – M/C 3462  
Detroit, MI 48226

Dear Mr. Berd:

There is a need for the Bay County Employee's Retirement System to rebalance its asset allocation therefore, I am requesting that Vanguard Mutual Fund divest themselves of \$1,000,000.00 (one million dollars) and make funds available for Comerica Bank on Friday, November 23, 2018.

If you have any questions or concerns regarding the above, please contact me at (989) 895-4030.

Sincerely,

A handwritten signature in cursive script that reads "Jan M. Histed".

Jan Histed

Bay County Finance Officer/Secretary

VIA E-MAIL –ORIGINAL TO BE SENT SURFACE MAIL

c: Bay County Employees' Retirement System Board of Trustees  
Howard Pohl, The Bogdahn Group  
Peter Brown, The Bogdahn Group  
Daniel Berd, Comerica Bank  
Kathleen Meeth, Retirement Administrator

## Tracy Cederquist

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**From:** Catherine Marcus <RealEstate@e.email-prudential.com>  
**Sent:** Monday, November 19, 2018 10:01 AM  
**To:** Tracy Cederquist  
**Subject:** California Wildfires Impact

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As you are aware, the wildfires in California have been, and continue to be, devastating. The loss of life and property is tragic and especially difficult during the holiday season. Our thoughts are with the families, heroic firefighters and volunteers who have been impacted by this natural disaster.

The wildfires are moving quickly, and our asset managers and teams in the field have been working closely with our risk management team to assess any damage to our U.S. funds' properties and to ensure we are as prepared as possible. Our funds currently have one property located in the designated fire zone and four properties in close proximity to the fire zone. We feel very fortunate to report that, at this time, no damage has been sustained at these properties.

All of these properties carry commercial insurance that would cover any damage caused by the fires as well as any resulting loss of income.

As conditions change, we will continue to carefully monitor our properties and will provide further assessments as appropriate. In the meantime, please feel free to contact your client representative, Christy Hill, Americas head of Asset Management, or me with any questions.

**Cathy Marcus**  
Global Chief Operating Officer and Head of the United States  
PGIM Real Estate

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To unsubscribe, click [Unsubscribe](#).

This email was sent by: **PGIM Real Estate**  
7 Giralda Farms Madison, NJ, 07940, United States

## Tracy Cederquist

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**From:** Raimondo Amabile <RealEstate@e.email-prudential.com>  
**Sent:** Wednesday, December 5, 2018 11:00 AM  
**To:** Tracy Cederquist  
**Subject:** Thomas Kallenbrunnen Joins PGIM Real Estate as Senior Portfolio Manager for European Core Diversified Property Fund

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I am pleased to announce that Thomas Kallenbrunnen has joined PGIM Real Estate as a managing director and senior portfolio manager for the PGIM Real Estate European Core Diversified Property (EuroCore) Fund. Thomas is based in Frankfurt and reports to me.

We believe the scale, maturity, liquidity and diversification of the European core market - as well as the low supply growth and ongoing occupier demand - present a compelling investment opportunity to deliver stable, income-driven returns to investors globally.

Thomas brings over 16 years of real estate investment management experience to PGIM Real Estate. Previously, he was general manager at Helaba Invest, a German investment management firm, where he led the real estate and alternative investment business since its inception in 2012. Earlier, he was head of real estate portfolio management at VersAM Versicherungs Asset Management and senior manager at PwC, leading international real estate projects for financial services clients.

Thomas has a doctorate degree in economics from the University of Saarland and has received his master of business administration from the TRIUM Executive Program at the NYU Stern School of Business, HEC Paris and London School of Economics, and is a qualified as a RICS Chartered Surveyor in 2009.

We are thrilled to welcome Thomas to PGIM Real Estate and are confident that his deep understanding of the European market and extensive portfolio management experience will further bolster our ability to capitalize on the significant opportunities we see in core European real estate.

We look forward to introducing Thomas to you in the coming weeks and months. In the meantime, please do not hesitate to reach out to your client representative or me with any questions.

Sincerely,

Raimondo Amabile  
Head of Europe  
PGIM Real Estate

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To unsubscribe, click [Unsubscribe](#).

This email was sent by: **PGIM Real Estate**  
Grand Buildings, 1-3 Strand, Trafalgar Square, London, United Kingdom, WC2N 5HR

## **NOTICE OF PUBLIC MEETINGS**

THE BOARD OF TRUSTEES OF THE BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM, 515 CENTER AVENUE, 3rd FLOOR, BAY CITY, MICHIGAN 48708, PHONE NUMBER (989) 895-4030, HAS SCHEDULED REGULAR MEETINGS FOR **2019**. ALL MEETINGS WILL BE HELD AT **1:30 P.M. (\*except as noted)** IN THE **BOARD OF COMMISSIONERS CHAMBERS**, LOCATED IN THE BAY COUNTY BUILDING, 515 CENTER AVENUE, **4TH FLOOR**, BAY CITY, MI 48708.

JANUARY 8, 2019  
FEBRUARY 12, 2019  
MARCH 12, 2019  
APRIL 9, 2019  
\* APRIL 16, 2019 - 8:30 A.M.  
MAY 14, 2019  
JUNE 11, 2019  
JULY 9, 2019  
AUGUST 13, 2019  
SEPTEMBER 10, 2019  
OCTOBER 8, 2019  
\* OCTOBER 15, 2019 - 8:30 A.M.  
NOVEMBER 12, 2019  
DECEMBER 10, 2019

Date \_\_\_\_\_

Jan Histed  
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 at 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: Amber Davis-Johnson, ADA Coordinator, Office of Corporation Counsel, 515 Center Avenue, Suite 402, Bay City, MI 48708, (989) 895-4131 or (989) 895-4049. TDD

**BAY COUNTY RETIREMENT BOARD  
12/11/18  
RESOLUTION**

BY: ADMINISTRATION

WHEREAS, **15.265 Public notice of regular meetings, change in schedule of regular meetings, rescheduled regular meetings, or special meetings; time for posting; statement of date, time, and place; applicability of subsection (4); recess or adjournment; emergency sessions; meeting in residential dwelling; notice.** [M.S.A. 4.1800(15) ] Sec. 5. (2) For regular meetings of a public body, there shall be posted within 10 days after the first meeting of the public body in each calendar or fiscal year a public notice stating the dates, times, and places of its regular meetings.

WHEREAS, To comply with the Public Meetings Act, the Bay County Employees' Retirement System Board of Trustees posts a notice of public meetings;  
Therefore, Be It

RESOLVED That this Board approve the notice of public meetings for 2019.

STEVE GRAY, CHAIR  
AND BOARD

RESOLUTION – NOTICE OF PUBLIC MEETINGS 2019

MOVED BY TRUSTEE \_\_\_\_\_

SUPPORTED BY TRUSTEE \_\_\_\_\_

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Richard Gromaski				Matthew Pett			
Kristal Gonzales				Thomas Herek				Thomas Ryder			
Steve Gray				Jon Morse				Sandy Shutt			

Vote Totals:

Roll Call: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_

Voice: Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Excused \_\_\_\_\_

Disposition: Adopted \_\_\_\_\_ Defeated \_\_\_\_\_ Withdrawn \_\_\_\_\_

Amended \_\_\_\_\_ Corrected \_\_\_\_\_ Referred \_\_\_\_\_

**Putting clients first.**



To: The Bay County Employees' Retirement System – Trustees & Staff  
From: Peter Brown and Howard Pohl  
Date: December 11, 2018  
Re: 2019 Investment Manager Symposium

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At the November Bay County Board of Trustees meeting we discussed having one or more investment manager symposiums in place of having managers present at nearly every Board meeting in addition to the two special meetings. As a result, we propose using the special Board meeting dates to have two separate symposiums with multiple managers present at the same time to review the current market, economic and political conditions and how these may impact BCERS' investment portfolio. Below are two proposed dates and managers to attend the respective meetings

Date	Investment Manager
April 16, 2019, 9:00 to 11:00am	MFS LCG Integrity MCV Eagle SCG MFS International Loomis Sayles MacKay Shields Dodge & Cox (VEBA)
October 15, 2019, 9:00 to 11:00am	Columbia LCV Geneva MCG Hotchkis & Wiley SCV Schroder SC International Baird PRISA Lord Abbett (VEBA)

We plan to discuss this at the December meeting to ask for the Board's input.

Please contact your AndCo Consulting team with any questions.