

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, JUNE 14, 2011

(Immediately Following the Retirement Board of Trustees' Meeting @ Approximately 2:30 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 - 6 .....	1.	MAY 10, 2011 SPECIAL MEETING
7 - 8 .....	2.	MAY 10, 2011 REGULAR MEETING
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
9 - 10 .....	A.	PORTFOLIO VALUE - 1/1/10 THROUGH 6/7/11
	B.	BECKER, BURKE ASSOCIATES
11 - 12 .....	1.	LETTER REGARDING MANAGER SEARCH
13 .....	2.	INVOICE FOR 50% OF THE PROJECT FEE
Handout to be provided .....	3.	ASSET ALLOCATION
Handout to be provided .....	4.	INVESTMENT POLICY
	VI.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, JULY 12, 2011 IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF TRUSTEES MEETING @ APPROX. 2:30 P.M., <b>COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4<sup>TH</sup> FLOOR, BAY CITY, MI 48708</b>
	VII.	UNFINISHED BUSINESS
	VIII.	NEW BUSINESS
	IX.	MISCELLANEOUS BUSINESS
	X.	ADJOURNMENT

SPECIAL MEETING OF THE V.E.B.A. BOARD OF TRUSTEES COMMITTEE ON May 10, 2011

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: CHAIR STEVE GRAY AT 9:04 A.M.

OTHER PRESENT: RICK POTTER, JEFF BLACK, DANEAN WRIGHT, CATHY NAGY, BECKY STOUFFER, CRYSTAL HEBERT, SUE GANSSER, MARCI ROZEK, TERRI CHARBONNEAU, TOM PAIGE, JIM MARTER, JAN MROZINSKI, MAUREEN SZCZEPANSKI, JACKIE MCCARTHY, SHARI PELTIER (10:35 AM)

TRUSTEE	1	2	3	4	5	6	7	8	9	10
BRZEZINSKI	Y	Y	Y	Y						
CARPENTER	Y	Y	Y	Y						
COONAN	M	M	S Y	Y						
DEATON	S	S	N	M						
GRAY	Y	Y	Y	Y						
PELTIER	A	E	N	M						
PETT	Y	Y	Y	Y						
RYDER	Y	Y	N	S						
STARKWEATHER	Y	Y	M Y	Y						

TRUSTEE	11	12	13	14	15	16	17	18
BRZEZINSKI								
CARPENTER								
COONAN								
DEATON								
GRAY								
PELTIER								
PETT								
RYDER								
STARKWEATHER								

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

**MINUTES** BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
May 10, 2011 9:00 A.M. SPECIAL MEETING  
VEBA ACTUARIAL REPORT AND BECKER, BURKE ASSOCIATES QUARTERLY REPORT  
PAGE 1

The meeting, held in the Bay County Commission Chambers, 4h Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan, was called to order by Chairman, Steve Gray at 9:04 A.M. Roll call was taken. All trustees are present except Ms. Peltier.

Mr. Gray called for public input. Seeing as there is none, he moved on to petitions and communications:

Present today are Cathy Nagy and Becky Stouffer from Gabriel, Roeder Smith & Company to present the VEBA Actuarial Valuation Report as of December 31, 2009. Copies of the Actuarial Valuation are provided to everyone, along with a copy of Bay County Retiree Health Care Plan (including other units) which was presented in Power Point.

Ms. Stouffer started out by giving background about this process using her power point presentation. The set up of the plan is a defined benefit arrangement. What this means is that for each year that an employee works for their employer they are accruing a year of their promised benefit. If they work long enough and meet the eligibility requirement when they retire they get their retiree health benefits paid for by the employer (depending on the group). Retiree health benefits are a defined benefit arrangement and promises accrued, but they are not guaranteed like a pension. Another difference is that on the pension side your benefit structure is very clearly defined in ordinances and labor contracts. On the health care side, it is often defined but sometimes not as clearly.

An Actuary provides information, but is not the decision maker. Ms. Stouffer explained Annual Required Contribution (ARC) and how that works. In a pension plan you have to make contributions into the plan. On the health care side, this needs to go on the books for GASB purposes, but the employer does not have to fund them. Ms. Stouffer explained pre-funding basics, demographic information, and components of the valuation.

Ms. Nagy states that for this particular plan they do it every other year. For the pension, they do it once a year, for the retiree health they do it every other year. She discussed the Governmental Accounting Standards Board (GASB) No. 43 and No. 45. Statement 43 applies to the Plan, Statement 45 applies to the Employer. These are accounting statements, NOT funding requirements. Ms. Nagy explained that although the term used is Annual Required Contribution, there is no real required contribution, it is really an accounting expense. She discussed the implications of these accounting standards and how Bay County is funding or not funding for these benefits. She discussed interest rate issues and how they are established. The auditors of the financial statements should sign off on the interest rate assumption used. Retiree health benefits are very volatile compared to pension benefits because health care costs are volatile. When they prepare the next valuation that volatility will be reflected in the numbers.

They recommend doing this calculation every two years. In future years

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Gabriel Roeder recommends preparing the actuarial valuation using an interest rate assumption that satisfies GASB.

1. Moved, supported and carried to receive the Actuarial Valuation Report from Gabriel, Roeder Smith & Company.

Gabriel Roeder concludes their presentation at 10:00 a.m.

2. Moved, supported and carried to excuse Trustee Peltier.

A short recess is taken, the meeting resumes at 10:15 a.m.

Ms. Peltier arrived at 10:35 a.m.

Rick Potter and Jeff Black from Becker, Burke and Associates are present today. Mr. Potter presents the first quarter 2011 report on the VEBA. A handout of the Investment Performance Analysis is provided to Trustees.

Mr. Potter discusses the VEBA Investment Performance. We are at a point where we would be potentially making some changes on the investment side of the VEBA as well as the manager side. He discussed the first quarter as well as the long term nine year history of the fund.

Funding for the VEBA started on January 1, 2002, with \$879,000. Since that date, \$21,425,000.00 was added to the fund. The return on investment was \$6,951,000.00. Ms. Stouffer's initial exhibit in her presentation talked about the benefits of pre-funding. As you get money into the fund early, it accumulates money to pay benefits. So, the pre-funding that we have done has added just under seven million dollars to the value of the VEBA. At the end of March 2011, the value is \$29,255,000.00.

The VEBA currently has two money managers both of which are balanced fund managers with the latitude to invest in stocks or bonds at their discretion. As we have discussed over the last year, the fund is big enough where having a specialized manager format makes sense. The primary benefit of the specialized manager format is that allows the Board of Trustees to control the amount of risk in the fund in terms of equity commitment. In a balanced fund format it is up to the investment managers. The two managers combined have an equity commitment of around 70% or a little higher.

Mr. Potter discussed last quarter and one year results, and the long term record. Looking at the ten year period of time, that most closely approximates the full life of the VEBA, bonds and equities were fairly similar to one another. If you were in the right parts of the equity market and had the right managers you could have done a little better in equities than you could have with bonds.

Looking at year by year, or quarter by quarter, we see a fair amount of volatility of performance. The chart on page 10 shows how the fund has

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ranked from the top 3-6% to the very bottom at 99%-100%. The low rankings in 2009 and 2008 were due to high equity commitment and under performance by Dodge & Cox. As the fund gets larger and larger that is one of the things we want to control more effectively that the balanced fund format permits. The Nine Year cumulative number (page 9) is 6.3% per year, the rank is above average. It would be desirable to eliminate some of the peaks and valleys of the performance on a total fund basis.

Dodge & Cox had poor years in 2008 and 2009 rebounded in 2009, then dropped again in 2011. Mr. Potter states that investment manager performance is cyclical. There is no such thing as a manager being in the top 10% every single year over a eight to nine year period of time. It doesn't happen. So the decision that the Board needs to make with a manager that appears to be under performing at a certain point in time is 1)first and foremost, does he fit with your program 2)does he have the skills to move forward.

Atalanta Sosnoff's first full year shows a ranking of 95. This under performance was because they are concentrated in the largest of large cap stocks, very, very big companies. As mentioned earlier, in the last year, and last quarter, small and mid cap stocks dramatically out performed very large cap stocks. At the moment he would be comfortable going forward with Atalanta Sosnoff and watching them carefully. Both managers started out as Value but have been migrating more toward Core because they think there is more value in those kinds of companies right now (Chart on page 17). However, from the standpoint of a plan that is trying to achieve manager diversification, that may not be a desirable route to be taking.

Becker Burke's position is since the assets are big enough, that we go with specialized managers. The Board can then control the allocation and risk profile of the Plan. We can keep high equity commitment and hope to capitalize on equity returns to pay down unfunded liabilities, or with expected changes in the next few years, maybe take a more conservative approach to equity commitment. That is a Policy decision on the part of the Trustees. Becker Burke will work out the analysis and the parameters, then the Board can make a final decision. With a specialized manager the Board needs to decide who to bring in as a bond manager, and what kind of diversification does the Board want within equities. They recommend some small and mid cap and some international managers. The final decision is do you want to keep Dodge & Cox as an equity manager or do you want to replace them? The Board needs to decide the time horizon on the VEBA. If it is short time horizon, maybe not have as much in equities due to risk.

Becker Burke can do an asset allocation analysis and quantify that. How much we would give to each individual manager would come out of this study. Becker Burke can also do a search for a large cap value manager, leaving Dodge & Cox in the search, then the Board can decide if they want to keep Dodge & Cox or look at a better alternative. The other problem with Dodge & Cox in a multiple manager setting is that they are now in

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that Core area, rather than specifically Value.

What you are trying to do is build a successful investment program for your VEBA that makes sense for the circumstances of the VEBA as you see them. When we look at long term results at a Plan level, the things that makes it work are: 1) investment manager diversification 2) a plan from an asset allocation standpoint 3) good selection of managers 4) patience with managers when they hit periods of under performance. These are the things that make up performance.

Becker Burke is recommending six managers. Two large cap, one bond, one small cap, one mid cap, and one international. There are fee structures involved, and that would be included in their analysis when they conduct the manager search. Our current investment policy has multiple targets: 1) market index 2) some increment 3) target, based on peer group.

Mr. Potter states that investment policy updates can be done side by side with the manager selection, which he recommends.

There was much discussion about using our existing pension money managers to handle the VEBA, concerns about spending money for the searches, the fact that there are not many new contributions going into the VEBA. Bay Medical Care Facility can no longer use it as an expense, so their Board has voted not to fund it until they go through the appeal process. Some concerns as to the future of the VEBA and whether it will continue to exist. Discussion as to whether Dodge & Cox should be terminated or if we should continue to watch their performance. Discussion as to whether this fund should have three managers or four managers. Some trustees don't like bonds, but Mr. Potter commented that having 100% equity is too risky for the fund. Bonds add some element of stability. Whatever configuration this Board decides on, Mr. Potter feels there is no problem finding the right manager. Some felt that we should keep the two existing money managers, but add two more for diversification.

Discussion about having diversity and asking our consultant to come up with a search for 1) a SMID type manager 2) search for a bond manager 3) take the bonds away from the two current large cap managers we have now and come up with a plan to have them invest solely in equities.

The cost for these two searches would be \$30,000. \$20,000 for the first one, and \$10,000 for the additional search. The investment policy work done by Becker Burke would be part of those searches.

The Board agrees to keep the two current managers, Dodge & Cox, and Atalanta Sosnoff, and to pay for two money manager searches at a cost of \$30,000.

3. Moved, supported and carried to approve two money manager searches along with updating the investment policy.

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Roll Call:

Mr. Brzezinski: yes  
Ms. Carpenter: yes  
Mr. Coonan: yes  
Mr. Deaton: no  
Mr. Gray: yes  
Ms. Peltier: no  
Mr. Pett: yes  
Mr. Ryder: no  
Mr. Starkweather: yes

Mr. Potter states that they will begin the searches. They bill half at the beginning and the other half at the end. They can include data on the pension fund managers regarding bonds. Loomis Sayles is a good bond manager candidate and they can include data on them.

Announcements:

The next regular meeting is scheduled for Tuesday, June 14, 2011 immediately following the Retirement Board of Trustees Meeting at approximately 2:30 p.m. in the Commissioner's Chambers, 515 Center Avenue, 4<sup>th</sup> Floor, Bay City, Michigan 48708.

Unfinished Business:

None

New Business:

None

Miscellaneous Business:

None

Adjournment:

4. Moved, supported and carried to adjourn at 12:00 p.m.

Respectfully submitted,



Crystal Hebert  
Assistant Finance Officer/Secretary

Transcribed by: Naomi Wallace

MEETING OF THE V.E.B.A. BOARD OF TRUSTEES COMMITTEE ON May 10, 2011

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: CHAIR STEVE GRAY AT 3:25 P.M.

OTHER PRESENT: RICK POTTER, JEFF BLACK, DANEAN WRIGHT

TRUSTEE	1	2	3	4	5	6	7	8	9	10
BRZEZINSKI	Y	Y	Y							
CARPENTER	Y	Y	Y							
COONAN	S	Y	S							
DEATON	Y	S	Y							
GRAY	Y	Y	Y							
PELTIER	Y	Y	Y							
PETT	Y	Y	Y							
RYDER	M	M	M							
STARKWEATHER	Y	Y	Y							

TRUSTEE	13	14	15	16	17	18	19	20
BRZEZINSKI								
CARPENTER								
COONAN								
DEATON								
GRAY								
PELTIER								
PETT								
RYDER								
STARKWEATHER								

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**

May 10, 2011

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The meeting, held in the Bay County Commissioners Chambers, 4<sup>th</sup> Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan was called to order by Chairman Gray at 3:25 P.M. Roll call was taken, all Trustees are present.

1. Moved, supported and carried to approve the minutes from April 12, 2011.

Mr. Gray called for public input. Seeing no one from the public present, he moved onto petitions and communications.

2. Moved, supported and carried to receive the Portfolio Value January 1, 2010 through May 4, 2011

As of today it is \$31 million.

**Announcements:**

The next regular meeting is scheduled for Tuesday, June 14, 2011 immediately following the Retirement Board of Trustees Meeting at approximately 2:30 p.m. in the Commissioner's Chambers, 515 Center Avenue, 4<sup>th</sup> Floor, Bay City, Michigan 48708.

**Unfinished Business:** None

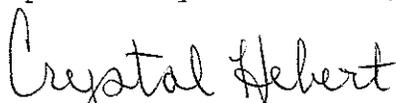
**New Business:** None

**Miscellaneous Business:** None

**Adjournment:**

6. Moved, supported and carried to adjourn at 3:24 p.m.

Respectfully submitted,



Crystal Hebert

Assistant Finance Officer/Secretary

◆ Mgr Mix VEBA

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
BAYCO-VEBA CASH 2611831	-40,004.40 -100.00%	40,004.40 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	40,004.40 0.14%
BAYCO - VEBA DODGE & COX BAL 2613001	-0.13 0.00%	0.13 0.00%	17,295,464.55 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	17,295,464.68 59.61%
BAYCO - VEBA ATALANTA SOSNOFF 2646670	-338,157.31 -2.90%	338,157.31 2.90%	7,056,383.50 60.43%	4,215,451.20 36.10%	0.00 0.00%	67,063.33 0.57%	11,677,055.34 40.25%
<b>Total for consolidation</b>	<b>-378,161.84</b>	<b>378,161.84</b>	<b>24,351,848.05</b>	<b>4,215,451.20</b>	<b>0.00</b>	<b>67,063.33</b>	<b>29,012,524.42</b>
<b>% for consolidation</b>	<b>-1.30%</b>	<b>1.30%</b>	<b>81.94%</b>	<b>14.53%</b>	<b>0.00%</b>	<b>0.23%</b>	<b>100.00%</b>

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2011	BAIRD	BARINGS	BATTERYMARCH	CORNERSTONE	DENVER	EAGLE	HOTCHKIS & WILEY	INVESCO	LOOMIS SAYLES	MACKAY SHIELDS	MARVIN PALMER	INTEGRITY	SCHRODER	COLUMBIA	WENTWORTH	CASH	TOTAL
1ST QTR	15,253.54				34,166.36		33,149.97	0.00	20,903.41	0.00	48,786.07	0.00	21,292.42	33,141.66	0.00	0.00	206,693.43
2ND QTR																	0.00
3RD QTR																	0.00
4TH QTR																	0.00
2009 Y-	15,253.54		0.00	0.00	34,166.36		33,149.97	0.00	20,903.41	0.00	48,786.07	0.00	21,292.42	33,141.66	0.00	0.00	206,693.43

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

INVESTMENT MANAGER FEE SCHEDULES

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

May 12, 2011

Danean Wright  
Bay County Employees' Retirement System  
515 Center Avenue, 7th Floor  
Bay City, MI 48708-5753

Dear Danean:

This letter is to confirm the scope and cost of the manager search project for the VEBA that was agreed upon at the Trustees meeting on Tuesday.

This project has four steps:

1. Definition of Objectives
2. Review of Potential Manager Candidates
3. Manager Interviews
4. Assistance with the manager transitions

The definition of objectives has been completed. We will assist with finding a small/mid cap core equity manager and a bond manager. The purpose of these selections is to further diversify the equity portion of the fund and provide a vehicle to for the transition from balanced fund management to asset specialization by manager. We will begin our due diligence process of reviewing potential manager candidates immediately. In this phase of the project we focus on organizations that have a strong commitment to and qualifications for working with the chosen investment discipline. Our due diligence process assures that qualified candidates are impartially and objectively screened and evaluated for their potential match with your plan. Decisions about manager candidates are discussed and reviewed by all professionals in the firm.

Upon completion of due diligence, written profiles of the candidates we are planning to recommend are prepared. These profiles present detailed information on each firm in a format which makes it easy to compare them on the basis of organization, client base, investment philosophy, decision process, and historical investment results. All candidates are managers we are comfortable with in terms of their professional skills, organization, track records and qualifications. We verify each firm's interest in the search without revealing your identity in order to protect you from unwanted solicitations.

After the profiles are prepared, we meet with you and the trustees to discuss the profiled organizations. During the review of candidates, we assist in the decision on which firms to interview by responding to questions and concerns, bringing to bear our knowledge of the managers and experience in the selection process.

Once the finalists are selected, we schedule formal presentations, briefing each organization on your specific objectives and concerns. We participate actively in the interviews to ensure that all issues are addressed and that all the information needed to make a sound decision has been brought to the table. Following the selection, we will assist you in fee negotiations and in the transfer of assets. Our experience shows that attention to these details can result in significant cost savings to our clients.

The process we have described above will assure you of a thorough and objective method of identifying and selecting the organization and individuals to help accomplish the objectives of your fund.

Our fee for this project is \$30,000. Attached is an invoice for the initial 50%. The balance will be billed upon completion. We are pleased to have the opportunity to work with the VEBA on this project. Please let me know if there are questions or other ways we can be of assistance.

Cordially,



Richard L. Potter  
Principal

**Becker, Burke Associates**

225 West Wacker Drive  
Suite 400  
Chicago, IL 60606  
(312)782-5665  
Fax: (312)782-6904  
bba@beckerburke.com

**I N V O I C E**

<i>Date</i>	<i>Invoice #</i>
5/12/2011	3906

**Bill To:**

**Bay County Employees' Retirement System**

*Attention:* Ms. Danean Wright

Bay County Building - Suite 701  
515 Center Avenue  
Bay City, MI 48708-5128

**Service Description:**

Bay County Employee's VEBA

Initial 50% of Investment Manager Search Project Consulting Fee  
Balance due at completion of projects  
(1) Small Mid Cap Core Manager Search  
(2) Bond Manager Search

<b>Total Due:</b>	<b>\$15,000.00</b>
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**Remittance Information:**

Please make checks payable to: Becker, Burke Associates

Becker, Burke Associates  
225 West Wacker Drive, Suite 400  
Chicago, IL 60606