ColumbiaManagement℠

April 17, 2012

Columbia Seligman Large-Cap Value

A Presentation for:

Bay County Employees Retirement System

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Philosophy and Process

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Columbia Seligman Value Team

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- Dedicated team focused solely on value equity investing
- Experienced professionals with wide breadth of industry knowledge
- Complementary skills with clear accountability
- Large Cap Value assets $2,814 million
- Small Cap Value assets $635 million

Professional	Role and sector focus	Year joined firm	Year joined industry
Neil Eigen	Head of Seligman Value Team, Portfolio Manager	1997	1968
Richard Rosen	Portfolio Manager	1997	1982
Kari Montanus	Portfolio Manager	2003	1990

as of December 31, 2011

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Seligman Large-Cap Value Team

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Columbia Management firm wide resources

Independent perspectives available to all portfolio management teams

Seligman Large-Cap Value Team

Neil Eigen
Team Leader
Portfolio Manager

Richard Rosen
Portfolio Manager

Kari Montanus
Portfolio Manager

Trading

- Tier One trading platform
- Focus on capturing alpha — impact opportunities
- Global trading coverage of all international markets
- 14 senior traders
- 2 intermediate traders
- 1 junior trader
- 2 trading assistants

Quantitative Research

- 7 research analysts
- Broad universe coverage
- 18 sector/industry specific models
- Customized investment reports

Fundamental Research – Equity

- Deep industry knowledge
- Comprehensive sector coverage
- 23 analysts
- 6 research associates
- Work closely with our fixed income counterparts

Fundamental Research Sectors

- Aerospace/Defense
- Autos
- Banks and Mortgage
- Basic materials
- Biotechnology
- Business Services
- Capital Markets
- Consumer Staples
- Energy
- Industrials – Small and Mid
- Insurance
- Media
- Medical Devices and Services
- Natural Resources – Small and Mid
- Network Services and Equipment
- Pharmaceuticals
- Retail-Staples and Discounters
- Retail – Specialty
- Technology – Software
- Technology – Hardware
- Technology – Semiconductors
- Travel and Leisure
- Utilities
- Transportation
- Consumer Discretionary
- Telecom

As of December 31, 2011

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Investment Approach

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Seeks to:

> Outperform benchmark and peer strategies

> Rank in top quartile over full market cycle

"Early identification of change is paramount to our investment process."

Neil Eigen
Portfolio Manager
Columbia Management

Investment Philosophy

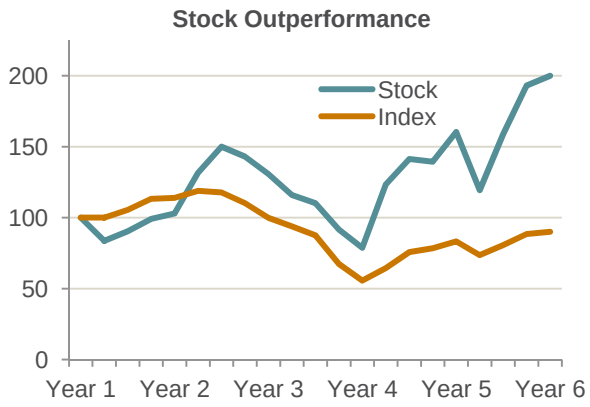
We believe that:

> The direction of earnings growth is more important than absolute levels

> Companies that show accelerating earnings growth tend to outperform

> Research can identify potential catalysts that will drive earnings acceleration

> A concentrated portfolio with the best ideas and low turnover is the best way to maximize alpha



There is no guarantee that the investment objectives will be achieved or that return expectations will be met.

Source: Columbia Management Investment Advisers, LLC. There is no guarantee that the investment objectives will be achieved or that return expectations will be met.

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Distinguishing Features

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Distinction

Seasoned, stable investment team

> Average more than 30 years of investing experience

> Complementary industry knowledge

> Ability to leverage extensive centralized resources

Sound Investment Decision Making

Distinct View of Value

> Seek stocks with attractive 'value' characteristics, combined with a potential for an acceleration in earnings growth

> Identifying a catalyst as the cornerstone of the investment process

> Long holding period fully captures the inflection point and full period of a stock's outperformance

Portfolio Concentrated in Manager's Best Ideas

Benefits of a concentrated portfolio

> Efficient way to capture alpha and mitigate risk exposures

> Allows manager to know companies extremely well

Risk Management

There is no guarantee that the investment objectives will be achieved or that return expectations will be met.

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Investment Process Overview

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Fundamental Research Inputs		Fundamental Research Inputs		Fundamental Research Inputs		Fundamental Research Inputs
Step 1: Define and Evaluate Investable Universe	›	**Step 2:** Identify Potential Catalysts	›	**Step 3:** Construct Portfolio and Manage Risk	›	**Step 4:** Monitor Holdings
Quantitative Research Inputs		Quantitative Research Inputs		Quantitative Research Inputs		Quantitative Research Inputs

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Step 1: Define and Evaluate Investable Universe

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Objective: Prioritize candidates for further research

Look for stocks that have:

> Market capitalization $4B or greater, US domiciled companies

> Valuation metrics generally below market P/E, industry P/E multiple or company's historical P/E multiple

> Stocks that have come down hard for reasons we believe are temporary and/or are off their 52 week high

→ 100–200 Stocks Under Consideration

Benefit: Select from a broad-based group of stocks within the "value" style that deserve further research

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Step 2: Identify Potential Catalysts That Could Accelerate Earnings Growth

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Objective: Focus research efforts on stocks with the potential to show earnings acceleration

Potential catalysts could contribute to accelerating earnings growth:

> Corporate restructuring
> Management reorganization
> New product cycle

Changing industry fundamentals can also drive earnings acceleration

> Improving competitive dynamics (i.e., consolidation)
> Attractive supply/demand trends
> A cyclical recovery
> New secular growth driver (i.e., new technology)

→ 50–75 Stocks Under Consideration

Benefit: Ability to overweight attractive or underweight unattractive industries in the portfolio leverages bottom-up research approach.

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Step 3: Construct Portfolio and Manage Risk

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Objective: Invest in 30–35 stocks with the best chance of exhibiting earnings acceleration

Risk control:

- Position size limited to 5% at time of purchase; Positions trimmed back when reach 7%
- Sector exposure limited to 35% of portfolio
- Top 10 holdings typically account for less than 40% of the portfolio
- Contribution at Risk (CAR) analysis ensures positions are in line with manager conviction
- Semi Annual 5P review to ensure no unintentional style bias

Less is more — concentrated portfolio not necessarily more risky:

- Allows managers to know companies well
- Diversification benefits can be captured within a 30–40 stock portfolio
- Portfolio Tracking Error historically within 4–6%

Benefit: Concentrated portfolio with low turnover keeps risk exposures balanced and maximizes alpha

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Step 4: Monitor Holdings

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Objective: Give stocks the time it takes for the catalyst to unfold and the market to reward accelerating earnings growth.

Outperformance takes patience:

> Anticipate change early and allow sufficient time for company to become a better company

> Continuously monitor positions for leading indicators and signs of pending earnings growth improvement

> Upward earnings estimate revisions and P/E multiple expansion due to changing investor perceptions often accompany earnings acceleration and can generate significant multi-year outperformance

Constantly challenging existing positions. Sell a stock if:

> Catalyst does not materialize or fundamentals deteriorate

> Stock becomes fully-valued relative to our price target or the market

> Better investment opportunity arises

Benefit: Maximize potential alpha of the portfolio through longer holding period

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5P Process

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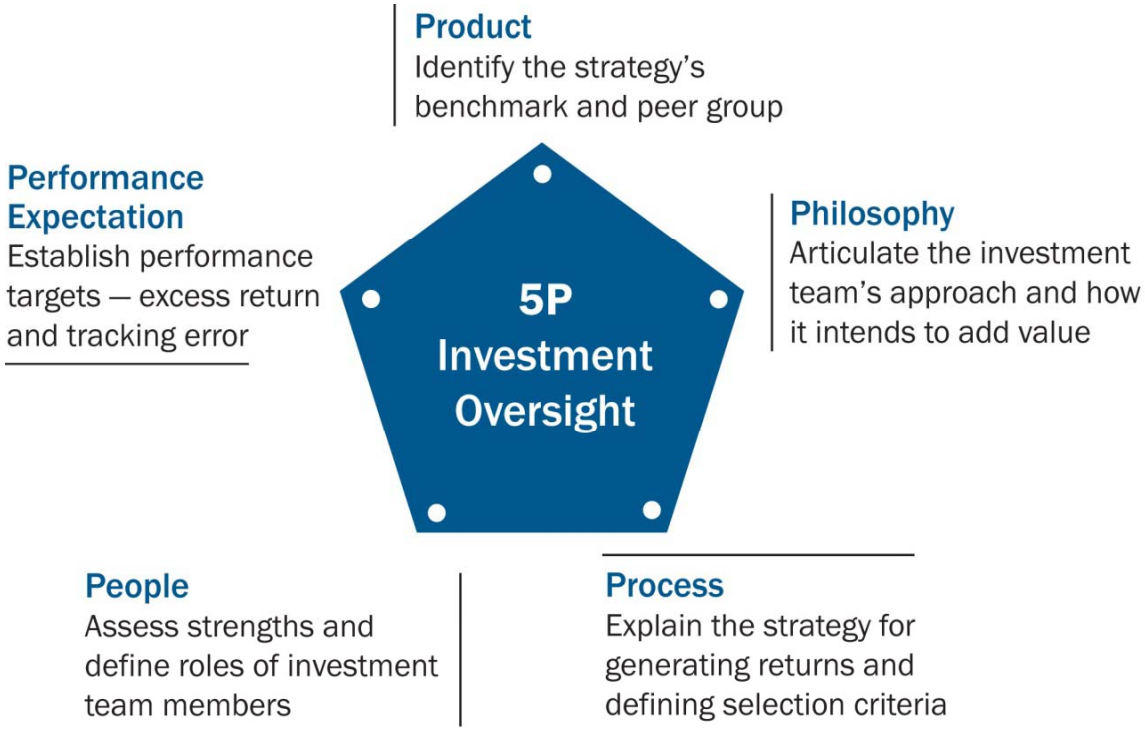
To ensure the integrity of our investment strategies, each product team at Columbia Management participates in the 5P process. The system is based on accountability and meritocracy, all focused on delivering results for the client.



5P Investment Oversight

Our process follows a simple philosophy. We do not tell portfolio managers what to do — we ensure they do what they say.

- To ensure the integrity of our investment strategies, each product team at Columbia Management participates in the 5P process.
- Our system is based on accountability and meritocracy, all focused on delivering results for the client.
- We monitor managers continuously, not just during periods of underperformance.
- Results are reviewed formally on a semiannual basis to assess adherence to strategy, product viability and performance.
- Portfolio alpha and risk exposures are monitored daily.
- Clear risk and return expectations are established, based on the product position and the portfolio management process.

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Performance and Portfolio Structure

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Bay County Employees Retirement System – Performance

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Average Annual Total Returns (%) as of March 31, 2012

	2011	1Q12	One Year	Three Years*	Five Years*	Seven Years*	Since Inception*
Total Portfolio - Gross of Fees	**3.9**	**13.3**	**6.8**	**27.5**	**4.1**	**6.9**	**5.1**
Russell 1000 Value Index + 1% annually	1.4	11.4	5.8	23.8	0.2	4.5	5.0
S & P 500 Index	2.1	12.6	8.5	23.4	2.0	4.7	2.3

*Inception Date: January 26, 2001. Annualized Rates of Return.

Source: Columbia Management Investment Advisers, LLC.
Past performance is not indicative of future results. Please refer to the Client Performance and Holdings disclosures at the end of this presentation for more information.

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Bay County Employees Retirement System – Characteristics

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Portfolio Characteristics as of March 31, 2012

Preliminary	Bay County	Russell 1000 Value	S & P 500
Debt/Capital	41.2%	36.2%	33.3%
3 Year Historical EPS Growth	5.5%	5.9%	12.6%
3 Year Projected EPS Growth	22.9%	18.1%	24.1%
Return on Equity	17.5%	12.3%	19.1%
Dividend Yield	2.1%	2.5%	2.0%
Weighted Average Market Cap (in $B)	$56,380.1	$78,967.0	$111,567.2
P/E Ratio			
Last Twelve Months (LTM)	16.1x	17.1x	17.8x
Next Twelve Months (NTM)	12.8x	12.4x	13.6x
Next Twelve Months relative to Russell 1000 Value	1.03x	1.00x	1.10x
Next Twelve Months relative to S&P 500	0.94x	0.91x	1.00x

Source: Columbia Management Investment Advisers, LLC
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Bay County Employees Retirement System – Sector Weights

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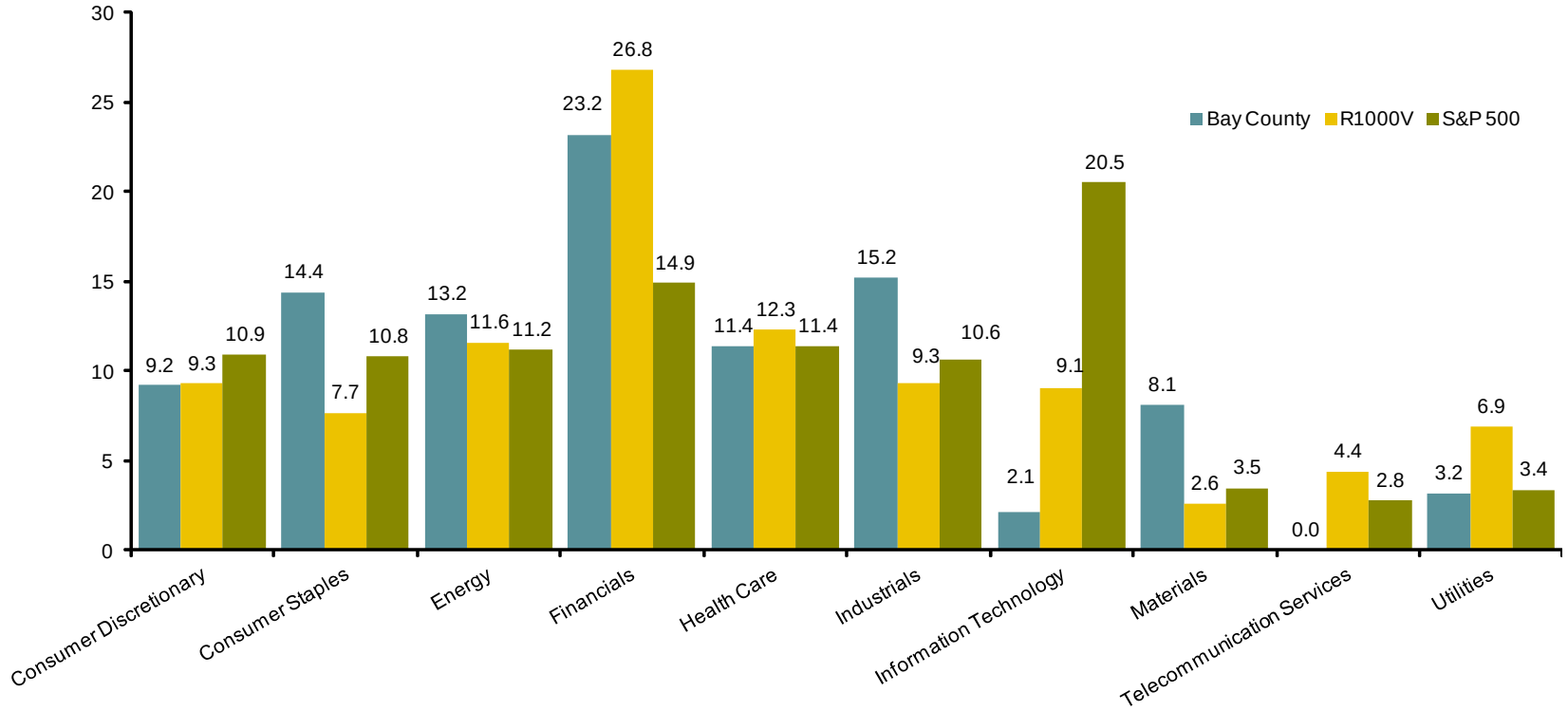
Equity Sector Weightings (%) vs. Benchmark as of March 31, 2012



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Bay County Employees Retirement System – Top 10 Holdings as of March 31, 2012

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Company	% of Portfolio	Sector
Humana Inc	5.3	Health Care
Chevron Corp	4.0	Energy
Bristol-Myers Squibb Co	3.9	Health Care
Unum Group	3.8	Financials
Wells Fargo & Co	3.6	Financials
Philip Morris International	3.5	Consumer Staples
Tyson Foods Inc - Cl A	3.4	Consumer Staples
United Technologies Corp	3.3	Industrials
AES Corp	3.2	Utilities
Union Pacific Corp	3.1	Industrials
Total	**37.1%**	

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Bay County Employees Retirement System – Open and Closed Positions in 2011

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New Positions: 01/01/2011 - 12/31/2011

Security Name	Sector
Wells Fargo & Co	Financials
General Mills Inc	Consumer Staples

Closed Positions: 01/01/2011 - 12/31/2011

Security Name	Sector
The Travelers Cos Inc	Financial
Wal-Mart Stores Inc	Consumer Staples

Source: Columbia Management Investment Advisers, LLC
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Bay County Employees Retirement System – Open and Closed Positions

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New Positions: 01/01/2012 - 03/31/2012

Security Name	Sector
Citigroup Inc	Financials

Closed Positions: 01/01/2012 - 03/31/2012

Security Name	Sector
J.C. Penney Co Inc	Consumer Discretionary

Source: Columbia Management Investment Advisers, LLC
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Bay County Employees Retirement System – Realized and Unrealized Gains/Losses
from January 1- March 31, 2012

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Security	Name	Ticker	Ending Shares	Ave Unit Cost	Period Change in Unrealized Gain/Loss	Period Realized Gain/Loss	Period Total Gain/Loss	Ending Unrealized Gain/Loss
00130H105	AES CORP 12/31/99	AES	67,000.000	8.88	63,650.00	0.00	63,650.00	281,059.30
064058100	BANK OF NEW YORK MELLON CORP 12/31/99	BK	0.000	0.00	0.00	0.00	0.00	0.00
126408103	CSX CORP 12/31/99	CSX	39,000.000	7.58	-20,280.00	0.00	-20,280.00	543,530.80
149123101	CATERPILLAR INC 12/31/99	CAT	0.000	0.00	0.00	0.00	0.00	0.00
369550108	GENERAL DYNAMICS CORP 12/31/99	GD	11,000.000	41.94	59,180.00	0.00	59,180.00	345,802.60
370334104	GENERAL MILLS INC 12/31/99	GIS	18,000.000	35.43	-15,300.00	0.00	-15,300.00	72,319.05
444859102	HUMANA INC 12/31/99	HUM	16,000.000	45.42	66,400.00	0.00	66,400.00	752,937.60
46625H100	JPMORGAN CHASE & CO 12/31/99	JPM	15,000.000	51.31	165,000.00	0.00	165,000.00	-79,958.20
565849106	MARATHON OIL CORP 12/31/99	MRO	11,000.000	28.85	8,140.00	0.00	8,140.00	31,310.35
56585A102	MARATHON PETROLEUM CORP 12/31/99	MPC	5,500.000	35.72	54,725.00	0.00	54,725.00	42,018.95
59156R108	METLIFE INC 12/31/99	MET	13,000.000	62.20	69,030.00	0.00	69,030.00	-323,073.40
655664100	NORDSTROM INC 12/31/99	JWN	15,500.000	33.08	93,000.00	0.00	93,000.00	350,888.39
718172109	PHILIP MORRIS INTERNATIONAL 12/31/99	PM	11,000.000	13.78	110,220.00	0.00	110,220.00	823,100.30
74005P104	PRAXAIR INC 12/31/99	PX	7,000.000	22.85	47,530.00	0.00	47,530.00	642,530.00
744320102	PRUDENTIAL FINANCIAL INC 12/31/99	PRU	11,000.000	47.35	132,990.00	0.00	132,990.00	176,478.50
792860108	TRAVELERS COS INC/THE 12/31/99	TRV	0.000	0.00	0.00	0.00	0.00	0.00
824348106	SHERWIN-WILLIAMS CO/THE 12/31/99	SHW	7,000.000	57.78	123,690.00	37,697.73	161,387.73	356,196.21
902494103	TYSON FOODS INC-CL A 12/31/99	TSN	50,000.000	14.02	-58,000.00	0.00	-58,000.00	256,618.28
907818108	UNION PACIFIC CORP 12/31/99	UNP	8,000.000	35.11	-4,160.00	0.00	-4,160.00	578,959.20
913017109	UNITED TECHNOLOGIES CORP 12/31/99	UTX	11,000.000	36.68	91,080.00	0.00	91,080.00	508,846.80
91529Y106	UNUM GROUP 12/31/99	UNM	43,000.000	22.37	127,280.00	0.00	127,280.00	90,595.24
91913Y100	VALERO ENERGY CORP 12/31/99	VLO	20,000.000	16.19	96,800.00	0.00	96,800.00	191,562.80
949746101	WELLS FARGO & CO 12/31/99	WFC	29,000.000	29.38	165,590.00	0.00	165,590.00	137,996.30
969457100	WILLIAMS COS INC 12/31/99	WMB	25,000.000	17.35	99,750.00	0.00	99,750.00	336,391.84

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Bay County Employees Retirement System – Realized and Unrealized Gains/Losses
from January 1- March 31, 2012

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Security	Name	Ticker	Ending Shares	Ave Unit Cost	Period Change in Unrealized Gain/Loss	Period Realized Gain/Loss	Period Total Gain/Loss	Ending Unrealized Gain/Loss
98212B103	WPX ENERGY INC 12/31/99	WPX	0.000	0.00	0.00	40,025.74	40,025.74	0.00
BANKAMER	BANK OF AMERICA CORP 12/31/99	BAC	75,592.000	16.42	284,981.84	0.00	284,981.84	-517,492.58
BAXTER	BAXTER INTERNATIONAL INC 12/31/99	BAX	10,000.000	43.45	92,400.00	0.00	92,400.00	163,275.00
BRISTOL	BRISTOL-MYERS SQUIBB CO 12/31/99	BMY	32,000.000	23.19	-40,320.00	0.00	-40,320.00	337,794.80
CHEVRON	CHEVRON CORP 12/31/99	CVX	10,280.000	39.81	-32,176.40	0.00	-32,176.40	693,229.75
CITIGROUP	CITIGROUP INC 12/31/99	C	20,000.000	29.31	164,400.00	0.00	164,400.00	144,746.64
CONOCOPHILL	CONOCOPHILLIPS 12/31/99	COP	9,000.000	52.89	16,560.00	0.00	16,560.00	208,064.15
COSTCO	COSTCO WHOLESALE CORP 12/31/99	COST	8,000.000	42.67	49,600.00	0.00	49,600.00	385,022.40
DU PONT	DU PONT (E.I.) DE NEMOURS 12/31/99	DD	13,000.000	38.77	83,070.00	0.00	83,070.00	183,665.30
GAP	GAP INC/THE 12/31/99	GPS	32,000.000	19.38	242,880.00	0.00	242,880.00	216,409.60
HONEYWELL	HONEYWELL INTERNATIONAL INC 12/31/99	HON	13,000.000	27.17	71,110.00	0.00	71,110.00	440,394.04
JCPENNEY	J.C. PENNEY CO INC 12/31/99	JCP	0.000	0.00	0.00	190,191.81	190,191.81	0.00
JUNIPER	JUNIPER NETWORKS INC 12/31/99	JNPR	26,000.000	20.37	47,840.00	0.00	47,840.00	65,197.60
LOWE	LOWE'S COS INC 12/31/99	LOW	27,000.000	24.08	158,220.00	0.00	158,220.00	196,967.70
MEDTRON	MEDTRONIC INC 12/31/99	MDT	0.000	0.00	0.00	0.00	0.00	0.00
MORGAN ST	MORGAN STANLEY 12/31/99	MS	16,000.000	53.70	56,960.00	0.00	56,960.00	-545,008.00
PHILLIP	ALTRIA GROUP INC 12/31/99	MO	20,000.000	18.92	46,200.00	0.00	46,200.00	238,947.00
US BANC	US BANCORP 12/31/99	USB	24,000.000	26.86	98,400.00	0.00	98,400.00	115,787.70
WALMART	WAL-MART STORES INC 12/31/99	WMT	0.000	0.00	0.00	0.00	0.00	0.00
Total for Client					**2,816,440.44**	**267,915.28**	**3,084,355.72**	**8,443,112.01**

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Portfolio Holdings and Market Valuation

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Bay County Employees Retirement System – Portfolio Holdings as of March 31, 2012

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Summary of Holdings

GICS SECTOR	Cost	Market Value	% of Total Portfolio	Current Yield
Currency: USD				
Cash & Cash Equivalents				
Cash & Equivalents	75,287.21	75,287.21	0.27	
Total - Cash & Cash Equivalents	75,287.21	75,287.21	0.27	
Equity Securities				
Consumer Discretionary	1,783,134.31	2,547,400.00	9.16	0.00
Consumer Staples	2,210,102.97	3,986,110.00	14.34	0.00
Energy	2,156,769.36	3,659,347.20	13.16	0.00
Financials	7,244,143.24	6,444,215.44	23.18	0.00
Health Care	1,903,472.60	3,157,480.00	11.36	0.00
Industrials	1,794,756.56	4,212,290.00	15.15	0.00
Information Technology	529,682.40	594,880.00	2.14	0.00
Materials	1,068,478.49	2,250,870.00	8.10	0.00
Utilities	594,630.70	875,690.00	3.15	0.00
Total - Equity	19,285,170.63	27,728,282.64	99.73	
TOTAL – PORTFOLIO	19,360,457.84	27,803,569.85	100.00	0.00

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Bay County Employees Retirement System – Market Valuation as of March 31, 2012

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Market Valuation

Description	CUSIP	Shares/Face Value	Unit Cost	Total Cost	Market Price	Market Value	Current Yield	Percent of Portfolio
Cash								
Cash				75,287.21		75,287.21		0.27
Total - Cash				75,287.21		75,287.21		0.27
Equity								
Common Stocks								
Consumer Discretionary								
Multiline Retail								
NORDSTROM INC	655664100	15,500.000	33.08	512,771.61	55.72	863,660.00	0.00	3.11
Specialty Retail								
GAP INC/THE	364760108	32,000.000	19.38	620,070.40	26.14	836,480.00	0.00	3.01
LOWE'S COS INC	548661107	27,000.000	24.08	650,292.30	31.38	847,260.00	0.00	3.05
Total - Consumer Discretionary	3	74,500.000		1,783,134.31		2,547,400.00	0.00	9.16
Consumer Staples								
Food & Staples Retailing								
COSTCO WHOLESALE CORP	22160K105	8,000.000	42.67	341,377.60	90.80	726,400.00	0.00	2.61
Food Products								
GENERAL MILLS INC	370334104	18,000.000	35.43	637,780.95	39.45	710,100.00	0.00	2.55
TYSON FOODS INC-CL A	902494103	50,000.000	14.02	700,881.72	19.15	957,500.00	0.00	3.44
Tobacco								
ALTRIA GROUP INC	02209S103	20,000.000	18.92	378,453.00	30.87	617,400.00	0.00	2.22
PHILIP MORRIS INTERNATIONAL	718172109	11,000.000	13.78	151,609.70	88.61	974,710.00	0.00	3.51
Total - Consumer Staples	5	107,000.000		2,210,102.97		3,986,110.00	0.00	14.34

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Bay County Employees Retirement System – Market Valuation as of March 31, 2012

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Market Valuation

Description	CUSIP	Shares/Face Value	Unit Cost	Total Cost	Market Price	Market Value	Current Yield	Percent of Portfolio
Energy								
Oil & Gas								
CHEVRON CORP	166764100	10,280.000	39.81	409,197.45	107.24	1,102,427.20	0.00	3.97
CONOCOPHILLIPS	20825C104	9,000.000	52.89	476,025.85	76.01	684,090.00	0.00	2.46
MARATHON OIL CORP	565849106	11,000.000	28.85	317,389.65	31.70	348,700.00	0.00	1.25
MARATHON PETROLEUM CORP	56585A102	5,500.000	35.72	196,461.05	43.36	238,480.00	0.00	0.86
VALERO ENERGY CORP	91913Y100	20,000.000	16.19	323,837.20	25.77	515,400.00	0.00	1.85
WILLIAMS COS INC	969457100	25,000.000	17.35	433,858.16	30.81	770,250.00	0.00	2.77
Total - Energy	6	80,780.000		2,156,769.36		3,659,347.20	0.00	13.16
Financials								
Capital Markets								
MORGAN STANLEY	617446448	16,000.000	53.70	859,248.00	19.64	314,240.00	0.00	1.13
Commercial Banks								
US BANCORP	902973304	24,000.000	26.86	644,532.30	31.68	760,320.00	0.00	2.73
WELLS FARGO & CO	949746101	29,000.000	29.38	852,063.70	34.14	990,060.00	0.00	3.56
Diversified Financial Services								
BANK OF AMERICA CORP	060505104	75,592.000	16.42	1,240,908.02	9.57	723,415.44	0.00	2.60
CITIGROUP INC	172967424	20,000.000	29.31	586,253.36	36.55	731,000.00	0.00	2.63
JPMORGAN CHASE & CO	46625H100	15,000.000	51.31	769,658.20	45.98	689,700.00	0.00	2.48
Insurance								
METLIFE INC	59156R108	13,000.000	62.20	808,623.40	37.35	485,550.00	0.00	1.75
PRUDENTIAL FINANCIAL INC	744320102	11,000.000	47.35	520,811.50	63.39	697,290.00	0.00	2.51
UNUM GROUP	91529Y106	43,000.000	22.37	962,044.76	24.48	1,052,640.00	0.00	3.79
Total - Financials	9	246,592.000		7,244,143.24		6,444,215.44	0.00	23.18

This performance report is separate from the custodial brokerage statement that is delivered to you identifying the securities and other assets held in your account at the end of the reporting period and setting forth all transactions in the account during that period. Transaction and valuation information reflected in this report may be inconsistent with information presented in your custodial brokerage statement due to settlement dates and other factors.

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Bay County Employees Retirement System – Market Valuation as of March 31, 2012

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Market Valuation

Description	CUSIP	Shares/Face Value	Unit Cost	Total Cost	Market Price	Market Value	Current Yield	Percent of Portfolio
Health Care								
Health Care Equipment & Supplies								
BAXTER INTERNATIONAL INC	071813109	10,000.000	43.45	434,525.00	59.78	597,800.00	0.00	2.15
Health Care Providers & Services								
HUMANA INC	444859102	16,000.000	45.42	726,742.40	92.48	1,479,680.00	0.00	5.32
Pharmaceuticals								
BRISTOL-MYERS SQUIBB CO	110122108	32,000.000	23.19	742,205.20	33.75	1,080,000.00	0.00	3.88
Total - Health Care	3	58,000.000		1,903,472.60		3,157,480.00	0.00	11.36
Industrials								
Aerospace & Defense								
GENERAL DYNAMICS CORP	369550108	11,000.000	41.94	461,377.40	73.38	807,180.00	0.00	2.90
HONEYWELL INTERNATIONAL INC	438516106	13,000.000	27.17	353,255.96	61.05	793,650.00	0.00	2.85
UNITED TECHNOLOGIES CORP	913017109	11,000.000	36.68	403,493.20	82.94	912,340.00	0.00	3.28
Road & Rail								
CSX CORP	126408103	39,000.000	7.58	295,749.20	21.52	839,280.00	0.00	3.02
UNION PACIFIC CORP	907818108	8,000.000	35.11	280,880.80	107.48	859,840.00	0.00	3.09
Total - Industrials	5	82,000.000		1,794,756.56		4,212,290.00	0.00	15.15
Information Technology								
Communications Equipment								
JUNIPER NETWORKS INC	48203R104	26,000.000	20.37	529,682.40	22.88	594,880.00	0.00	2.14
Total - Information Technology	1	26,000.000		529,682.40		594,880.00	0.00	2.14

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Bay County Employees Retirement System – Market Valuation as of March 31, 2012

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Market Valuation

Description	CUSIP	Shares/Face Value	Unit Cost	Total Cost	Market Price	Market Value	Current Yield	Percent of Portfolio
Materials								
Chemicals								
DU PONT (E.I.) DE NEMOURS	263534109	13,000.000	38.77	504,034.70	52.90	687,700.00	0.00	2.47
PRAXAIR INC	74005P104	7,000.000	22.85	159,950.00	114.64	802,480.00	0.00	2.89
SHERWIN-WILLIAMS CO/THE	824348106	7,000.000	57.78	404,493.79	108.67	760,690.00	0.00	2.74
Total - Materials	3	27,000.000		1,068,478.49		2,250,870.00	0.00	8.10
Utilities								
Independent Power Producers								
AES CORP	00130H105	67,000.000	8.88	594,630.70	13.07	875,690.00	0.00	3.15
Total - Utilities	1	67,000.000		594,630.70		875,690.00	0.00	3.15
Total - Common Stocks	36	768,872.000		19,285,170.63		27,728,282.64	0.00	99.73
Total - Equity	36	768,872.000		19,285,170.63		27,728,282.64		99.73
TOTAL – PORTFOLIO	36	768,872.000		19,360,457.84		27,803,569.85	0.00	100.00

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Appendix

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Client Performance and Holdings

Past performance does not guarantee future results. Results are for the client's own account and are not composite results. Performance results in this report are calculated by Columbia Management Investment Advisers, LLC on a gross basis and do not reflect the deduction of management fees. Information on the impact of fees on performance is available upon request. Performance is based on time-weighted, daily calculation using values that are determined in good faith by Columbia Management Investment Advisers. The portfolio performance is calculated based on trade date, net of transaction costs and reflects accrued interest. If you have any questions regarding the above information, or if there are any changes in your investment objectives or guidelines, please contact your client relationship manager.

Any client portfolio holdings information provided is proprietary and confidential. In receiving holdings data, clients and their authorized agents agree that the data is not being obtained in order to effect securities transactions based upon such information or to provide such information to another party. References to specific securities should not be considered a recommendation to purchase or sell a particular security but rather an illustration of investment management strategy. Complete holdings information is available in client statements.

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