

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, FEBRUARY 12, 2013

(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 - 4 .....	1.	DECEMBER 11, 2012
5 - 8 .....	2.	JANUARY 8, 2013
	IV.	PUBLIC INPUT
	A.	BECKER BURKE - 4 <sup>TH</sup> QUARTER 2012
	1.	RICK POTTER
	B.	ASSET ALLOCATION FOR VEBA FUND - DISCUSSION
	1.	RICK POTTER
9 - 10 .....	C.	PORTFOLIO VALUE 1/31/12 - 2/6/13
	D.	MONEY MANAGERS
11 - 14 .....	1.	ATALANTA SOSNOFF - ENDING 12/31/12
	2.	C.S. MCKEE - CORRESPONDENCE RETIREMENT OF EQUITY PORTFOLIO MANAGER
15 .....	E.	NOTICE OF PUBLIC MEETING
16 .....	1.	SPECIAL MEETING - MARCH 22, 2013 AT 10:00 AM
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, MARCH 12, 2013 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>
	VI.	UNFINISHED BUSINESS
	VII.	NEW BUSINESS
	VIII.	MISCELLANEOUS BUSINESS
	IX.	ADJOURNMENT

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

December 11, 2012

PAGE 1

The meeting, held in the Bay County Commission Chambers, 4<sup>th</sup> Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan, was called to order by Chairman, Steve Gray at 2:26 P.M. Roll call was taken. All trustees are present, except Mr. Brzezinski and Mr. Deaton.

1. Moved, supported and carried to excuse Trustees Brzezinski and Deaton.
2. Moved, supported and carried to approve the minutes, as printed, from November 13, 2012 regular meeting.

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

Present today via tele-conference is Matthew Beck, from Dodge & Cox, Large Cap Equity Manager based in San Francisco, California. His report was provided in advance to all Trustees.

He reviewed the change regarding moving from a Balanced Fund to a Stock Fund. From a due diligence standpoint, none of the details have changed. The portfolio has between 70-90 stocks. These are large, recognizable names in the portfolio. They are valuation sensitive and understand this is a high error rate business. This is a low turnover strategy with 15-20% per year. Again, their approach and philosophy remains the same.

He reviewed their performance year to date compared to the S&P 500. He discussed the correlation of the "news of the day" and its impact both positively and negatively on the markets and portfolio performance. He discussed the global economy, social conflicts in the middle east, and the "fiscal cliff" and how these threatening headlines seem to be contrary to what they are hearing from corporations. Corporations are exceedingly healthy and strong. He discussed the changes companies have made since 2008 to make themselves more profitable.

From a fiduciary standpoint he shared that there have been no changes to the attributes that we have come to expect from them. They have low turnover in personnel. Mr. Beck concluded his presentation and ended the telephone conference.

3. Moved, supported and carried to receive the performance report from Dodge & Cox.
4. Moved, supported and carried to receive the Portfolio Value from 1/1/12 through 12/5/12. The value today is \$131 million.
5. Moved, supported and carried to approve the Notice of Public Meetings for 2013.

Jeff Black, from Becker Burke provided a handout on the 2013 Asset Allocation Study for the Bay County VEBA Plan. Mr. Black reiterated that about a year and half ago they had a recommendation to move out of the balanced fund and go into

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

December 11, 2012

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individually managed asset class type of structuring. They have come to accept that there will be less opportunities to generate returns than we have had in the past. They have lowered some of their assumptions and that has effectively caused us to expect the current portfolio allocation to not achieve the 7% target return. They took current assumptions and tried to identify a couple of portfolios that do achieve 7% and also it would be an appropriate time to consider adding another manager to the mix, specifically a manager to handle International Equities.

They identified four different portfolios and indicated the risk/return compared to the current policy. He compared Portfolio C to the current policy target allocation and what changes they would recommend. They would increase the percent of Large Cap Growth and Value stocks, reduce Small/Mid cap from 20% to 15%, would add a new category of International Stocks, and reduce Fixed Income from 47% to 30%. One of the problems with Fixed Income is the limited return options because interest rates are so low. If the rates should rise, it has a direct negative impact for the return of the bond portfolio. That leaves an option of equities. Although the growth outlook is not great, it is really the only place we can go to accomplish our return goals.

Trustee had a question about investing in real estate. Mr. Black explained that real estate is such a small portion of the investments that they did not complete an analysis on that sector. They can do that if the Board so desires. Mr. Black stated that real estate as represented in the S&P 500 or the stock market in general is probably less than 5%. Mr. Potter commented that if we were to consider investing in real estate we need to keep it in proportion in terms of what it is and its position in the overall asset pool.

Another Trustee questioned adding another manager when we are barely keeping up with the 17 we already have. Is it possible to move some assets from C.S. McKee to Atalanta Sosnoff? Mr. Potter responds that International managers invest in a whole different group of companies, which he feels is a benefit that outweighs the nuisance factor of an additional manager. As a practical matter, it would be a Mutual Fund of some kind, which are the least labor intensive type of money manager that we can deal with.

Due to the absence today of two Trustees, the Chairman asked that this topic be tabled to next month.

6. Moved, supported and carried to adjourn the discussion of asset allocation for the VEBA Fund to the January 2013 meeting.

**ANNOUNCEMENTS:**

- A. Next regularly scheduled meeting will be Tuesday, January 8, 2013 immediately following the Retirement Board of Trustees Meeting at approximately 2:30 p.m. in COMMISSIONER'S CHAMBERS, 515 CENTER AVENUE, 4<sup>TH</sup> FLOOR, BAY CITY, MI 48708.

**MINUTES** BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
December 11, 2012  
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**UNFINISHED BUSINESS:** None

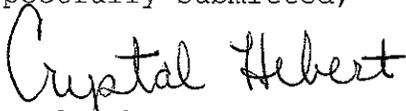
**NEW BUSINESS:** None

**MISCELLANEOUS BUSINESS:** None

**ADJOURNMENT:**

7. Moved, supported and carried to adjourn the meeting at 3:08 p.m.

Respectfully submitted,



Crystal Hebert  
Finance Officer/Secretary

Transcribed by: Naomi Wallace

**MEETING OF THE V.E.B.A. BOARD OF TRUSTEES COMMITTEE**  
December 11, 2012

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 2:26 P.M.

OTHER PRESENT: RICK POTTER, JEFF BLACK, DANEAN WRIGHT, CRYSTAL HEBERT

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

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

**MINUTES** BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION  
January 8, 2013  
PAGE 1

The meeting was held in the Bay County Commission Chambers, 4<sup>th</sup> Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. As Secretary of the Retirement Board, Ms. Crystal Hebert is responsible for conducting the election of officers. Chairman Gray turned the meeting over to Ms. Hebert, Finance Officer/Secretary. The meeting was called to order by Ms. Hebert at 2:23 P.M. Roll call was taken. All trustees are present except Ms. Carpenter and Mr. Coonan.

Mr. Tom Herek joins the Board as a new Trustee replacing Mr. Ryder.

1. Moved, supported and carried to excuse Trustees Carpenter and Coonan.

Ms. Hebert opens the floor to nominations for Chairman.

2. Moved and supported to nominate Steve Gray for the position of Chairman of the VEBA.

Mr. Gray accepts.

3. Moved, supported and carried to close the nominations and cast a unanimous ballot for Steve Gray to be Chairman of the Voluntary Employees' Beneficiary Association (VEBA) Board for 2013.

Ms. Hebert asks for nominations for the position of Vice Chairman.

4. Moved and supported to nominate Richard Brzezinski for the position of Vice-Chairman.

Mr. Brzezinski accepts.

5. Moved, supported and carried to close the nominations and cast a unanimous ballot for Richard Brzezinski to be Vice-Chairman of the Voluntary Employees' Beneficiary Association (VEBA) Board for 2013.

Ms. Hebert turns the meeting over to Chairman Gray.

The minutes from the December 11, 2012 meeting are not yet available.

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

6. Moved, supported and carried to receive the Portfolio Value from 1/31/11 - 1/2/13. Today's value is \$32.3 million.
7. Moved, supported and carried to receive correspondence from C. S. McKee regarding changes in personnel.

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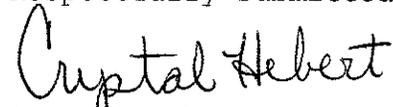
**NEW BUSINESS:** None

**MISCELLANEOUS BUSINESS:** None

**ADJOURNMENT:**

10. Moved, supported and carried to adjourn the meeting at 3:01 p.m.

Respectfully submitted,



Crystal Hebert  
Finance Officer/Secretary

Transcribed by: Naomi Wallace

**MEETING OF THE V.E.B.A. BOARD OF TRUSTEES COMMITTEE**  
January 8, 2013

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BRZEZINSKI	S	S	Y	Y	Y	S	Y	Y	S	Y
CARPENTER	E	E	E	E	E	E	E	E	E	E
COONAN	E	E	E	E	E	E	E	E	E	E
DEATON	Y	M	S	S	Y	Y	S	S	Y	M
GRAY	Y	Y	Y	Y	M	Y	Y	Y	Y	Y
HEREK	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
PELTIER	Y	Y	Y	Y	S	Y	Y	Y	Y	Y
PETT	Y	Y	M	Y	Y	M	M	M	M	S
STARKWEATHER	M	Y	Y	M	Y	Y	Y	Y	Y	Y

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

**VEBA PORTFOLIO VALUE**

	<u>DODGE &amp; COX</u>	<u>CASH</u>	<u>ATALANTA SOSNOFF</u>	<u>LORD ABBETT</u>	<u>CS MCKEE</u>	<u>TOTAL</u>
<b>2012</b>						
JAN	4,744,381.74	23,341.91	4,774,929.28	5,782,203.49	13,556,991.23	28,881,847.65
FEB	4,957,686.81	141,703.43	5,003,798.19	5,958,731.82	13,575,896.75	29,637,817.00
MARCH	5,085,201.22	156,067.52	5,169,110.21	6,012,771.11	13,509,994.85	29,933,144.91
APRIL	5,991,155.39	186,068.57	5,127,801.08	5,023,538.22	13,645,204.77	29,973,768.03
MAY	4,670,417.74	207,434.25	4,752,087.80	5,468,775.64	13,750,484.96	28,849,200.39
JUNE	4,944,848.31	218,278.51	4,926,255.06	5,620,085.64	13,816,486.70	29,525,954.22
JULY	5,023,826.66	237,546.65	4,973,210.73	5,558,841.11	13,958,821.07	29,752,246.22
AUG	5,169,289.62	240,122.51	5,109,739.12	5,738,972.06	13,987,861.42	30,245,984.73
SEPT	5,324,980.74	262,359.53	5,263,322.60	5,850,653.25	14,149,694.74	30,851,010.86
OCT	5,292,298.41	293,624.23	5,171,534.01	5,847,050.63	14,060,815.46	30,665,322.74
NOV	5,332,143.99	318,414.45	5,929,910.87	5,216,474.90	14,100,074.44	30,897,018.65
DEC	5,476,853.70	336,925.05	5,268,580.73	6,070,413.01	14,078,467.83	31,231,240.32

	<u>DODGE &amp; COX</u>	<u>CASH</u>	<u>ATALANTA SOSNOFF</u>	<u>LORD ABBETT</u>	<u>CS MCKEE</u>	<u>TOTAL</u>
<b>2013</b>						
JAN	5,813,821.72	973,027.66	5,521,741.71	6,531,548.24	14,006,372.20	32,846,511.53
FEB						0.00
MARCH						0.00
APRIL						0.00
MAY						0.00
JUNE						0.00
JULY						0.00
AUG						0.00
SEPT						0.00
OCT						0.00
NOV						0.00
DEC						0.00

ATALANTA SOSNOFF            LARGE CAP EQUITY

CS MCKEE                    FIXED INCOME

DODGE & COX                LARGE CAP EQUITY

LORD ABBETT                 SMALL MID CAP EQUITY

◆ 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	0.00 0.00%	1,006,208.38 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	1,006,208.38 3.04%
BAYCO - VEBA DODGE & COX BAL 2613001	0.00 0.00%	0.07 0.00%	5,964,591.50 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	5,964,591.57 17.72%
BAYCO-VEBA GS MCKEE 2643682	0.00 0.00%	1,106,354.68 7.89%	0.00 0.00%	12,867,129.13 91.75%	0.00 0.00%	51,157.66 0.36%	14,024,641.67 42.37%
BAYCO VEBA LORD ABBOTT FD 2646890	0.00 0.00%	0.00 0.00%	6,616,011.10 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	6,616,011.10 19.89%
BAYCO - VEBA ATALANTA SOSNOFF 2646670	0.00 0.00%	93,942.35 1.68%	5,484,424.98 98.16%	0.00 0.00%	0.00 0.00%	8,812.94 0.16%	5,587,180.28 16.88%
<b>Total for consolidation</b>	<b>0.00</b>	<b>2,206,505.49</b>	<b>17,967,027.68</b>	<b>12,867,129.13</b>	<b>0.00</b>	<b>59,970.80</b>	<b>33,100,633.00</b>
<b>% for consolidation</b>	<b>0.00%</b>	<b>6.67%</b>	<b>54.28%</b>	<b>38.87%</b>	<b>0.00%</b>	<b>0.18%</b>	<b>100.00%</b>

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# Atalanta Sosnoff

Capital, LLC • 101 Park Avenue, New York, NY 10178-0008 (212) 867-5000 Fax (212) 922-1820 www.atalantasosnoff.com



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January 2, 2013

Mrs. Danean Wright  
Retirement Accountant  
Bay County Voluntary Employees' Beneficiary Association  
Bay County Building  
515 Center Ave., Suite 706  
Bay City, MI 48708-5128

Dear Mrs. Wright:

Results for the final quarter exceeded benchmark indices in equity and fixed income sectors. This held true for the last half year. Calendar year comparisons closely tracked the S&P 500 Index which rose 16 percent.

In retrospect, the fiscal cliff so far is turning out to be a wall of soggy cardboard. Even euroland financial markets showed positive recoveries in both equity and fixed income markets this year. Macro forces of laughably low interest rates, dormant inflation and reasonably strong corporate earnings remain pivotal variables for financial markets looking into the new year.

Some visibility of recovery in China's economy is an incremental plus factor, particularly for the materials sector. We are newly invested in coal, copper and iron ore properties, and expect to stay fully invested in equities. Our duration level for bonds is under five years, preferring not to take any serious duration risk currently.

Our reading of the domestic business cycle assumes 2.5 percent GDP momentum with fair chances that the economy can hit its stride of normalized growth later in 2013. The back-up for such a positive projection is the recovery in housing and restoration of family wealth in the country close to its high-water mark in 2006.

//

Working off our estimated 2012 earnings base of \$100 for the S&P 500 Index, anything close to normalized growth for GDP will leverage earnings somewhere between 5 and 10 percent in the new year. In this scenario, the rate of return for equities could easily approach 10 percent. Stocks should exceed fixed income returns as interest rates have nowhere to go but up. The question is when does this happen? Unless unemployment falls at least one percentage point the era of easy money persists. But, from a historical standpoint, interest rates have never been lower for the country in the entire postwar period, more than 60 years. Any sign of a stronger economy will be rapidly discounted by the bond crowd. We've shortened the duration of bond portfolios, concentrating on lower rated investment grade paper with good results.

Expect consumer spending to grow about 2 percent in 2013, a function of rising personal income and a lower savings rate, from 3.3 percent currently trading down to near zero. Housing should add at least half a percent to GDP. Additionally, we expect capital spending to kick-in from its presently depressed level.

All this follows resolution in the Capitol on taxes and fiscal spending. Rising corporate profits normally lead to higher capital expenditures. Corporate balance sheets rest stronger and more liquid as far back as we can remember. To date, free cash flow has been earmarked for share buy backs and sweetened dividends and this should continue. The market yield approximates 10-Year Treasuries, presently at 1.8 percent.

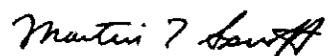
The spread between current profitability of corporations today and their long term trend shows profits already recovered to pre-recession highs, and now exceeding their long term trendline, but nowhere near the danger zone in 2006. The same goes for pretax profit margins for the system. They're fully recovered into the 2006 zone. All this is expressed in the stock market where everyone worries about Apple's gross margins peaking and heading lower. Bank analysts no longer talk about net interest margins rising, but the leverage in managements' cost cutting initiatives.

In a slow setting for world growth the price of a barrel of oil languishes, probably averaging no more than \$90. This is a fillip for consumer disposable income and adds deflationary bias for industrial consumers of oil and electricity. We assume earnings of the energy sector, 12 percent of the S&P 500 Index could decline some 10 percent in 2013, taking around a buck out of total S&P 500 earnings. It's more than made up by our projection of continued financial sector earnings resurgence of at least 15 percent. We are overweighted in financials and light on energy.

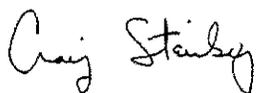
Virtually unnoticed and unremarked is the Value Line Index's buoyancy. A straight arithmetic index of 1650 stocks, it rests 22 percent above its 2007 peak, up 25 percent for 2012. Normally, this kind of action suggests an over-bought condition, but the market pundit's tentative forecast is tighter than a bull's ass so we've overridden fears of market excesses.

Bears, embracing many sizable hedge funds, grossly underperformed equity benchmarks this past year. If Europe blows up and Greece floats out into the Aegean Sea, they'll then have a case. Strangely, if 2012 proved anything, it proved that nobody had a monopoly on brains. It was hard to believe in America 365 days out of the year, but it blossomed as the investment schemata that paid off, above all.

With all good wishes,

A handwritten signature in cursive script that reads "Martin T. Sosnoff".

Martin T. Sosnoff

A handwritten signature in cursive script that reads "Craig Steinberg".

Craig B. Steinberg

**BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**

**PERFORMANCE STATISTICS**

	<u>Inception June 9, 2009 to Dec. 31, 2012</u>				
	<u>Three Months Ended Dec. 31, 2012</u>	<u>Twelve Months Ended Dec. 31, 2012</u>	<u>Three Years Annualized Dec. 31, 2012</u>	<u>Total Return</u>	<u>Annualized Rate of Return</u>
<b>TOTAL</b>	<b>+0.07%</b>	<b>+14.24%</b>	<b>+5.10%</b>	<b>+33.85%</b>	<b>+8.53%</b>
Composite Index (1)	-1.33%	+13.32%	+10.48%	+56.04%	+13.31%
<b>EQUITY</b>	<b>+0.03%</b>	<b>+15.61%</b>	<b>+4.43%</b>	<b>+37.08%</b>	<b>+9.26%</b>
Russell 1000 Growth Index	-1.33%	+15.24%	+11.34%	+67.03%	+15.49%
Russell 1000 Growth Index + 1.00%	-1.07%	+16.24%	+12.34%	+72.24%	+16.49%

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(1) 65% RUSSELL 1000 GROWTH / 35% BC AGGREGATE BOND thru 01/20/12 ~ 100% RUSSELL 1000 GROWTH forward

Notice

**Notice**

Gene Natali [GNatali@CSMCKEE.COM]

**Sent:** Thursday, January 10, 2013 4:30 PM

**To:** Danean Wright

This is to notify you that Christy Kosakowsky retired from the firm for personal reasons on December 31, 2012. Christy had been an equity portfolio manager with analyst responsibilities for the Consumer Discretionary and Consumer Staples Sectors. We are grateful for all of Christy's past contributions and wish her the very best.

To assure undiminished coverage, responsibilities for the consumer sectors have been assumed by Bob McGee (Discretionary) and Mike Donnelly (Staples). Mike and Bob are well-known to most of you, have over 50 years of collective experience in managing equity portfolios, and have worked with Christy on the sectors that she covered. To the extent necessary, Christy will be available for consultation with Bob and Mike should it be helpful.

If you have any questions, please feel free to contact me or any of us at McKee.

Gene Natali  
CEO

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**Instructions for Custodians: (1)** Under no circumstances should a custodian of our mutual client(s) release assets/funds to any McKee employee. McKee employees are allowed to initiate transfers with the custodian between multiple accounts of the client so long as they share the same registration AND the client has issued standing instructions to do so. Any agreements permitting McKee to take fees directly from an account should also be pre-approved by the client. All other transfers require the written approval of the client. **(2)** Although McKee provides reporting for its clients' accounts, custodians are required to send separate statements on at least a quarterly basis to those clients. If this is not the case, please contact McKee immediately at 412-566-1234.

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**NOTICE OF  
PUBLIC MEETING**

THE BOARD OF TRUSTEES OF THE BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION, 515 CENTER AVENUE, BAY CITY, MICHIGAN 48708, PHONE NUMBER (989) 895-4030, HAS SCHEDULED A SPECIAL MEETING FOR THE PURPOSE OF PRESENTING THE 2011 BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (VEBA) ACTUARIAL VALUATION REPORT. THIS MEETING WILL BE HELD ON FRIDAY, MARCH 22, 2013 AT 10:00 A.M. IN THE BOARD OF COMMISSIONERS' CHAMBERS LOCATED IN THE BAY COUNTY BUILDING, 515 CENTER AVENUE, FOURTH FLOOR, BAY CITY, MI 48708.

2/7/2013

DATE

Crystal Hebert

CRYSTAL HEBERT  
FINANCE OFFICER/SECRETARY  
BAY COUNTY VOLUNTARY EMPLOYEES'  
BENEFICIARY ASSOCIATION 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, 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: Michael Gray, Executive Assistant, Office of the Bay County Executive, 515 Center Avenue, Bay City, MI 48708, (989) 895-4130 or (989) 895-4049. tdd