

## **Firm Brochure ADV PART II**

**Effective: 12/31/10**

### **Item 1: Cover Page**

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SVP Operations  
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#### **Mandatory SEC Disclosures:**

This brochure provides information about the qualifications and business practices of C.S. McKee, L.P. (McKee hereafter). Should you have any questions about the contents of this brochure, please contact Ulf Skreppen at 1-412-566-1234. This brochure has not been approved or verified by the Securities and Exchange Commission or any state securities authority. Although McKee is a registered investment advisor with the SEC, this does not imply a certain level of skill or training.

## **Item 2:       Material Changes**

McKee's Firm Brochure was rewritten and adopted on 12/31/10 to conform to the rules amending Form ADV Part II. Although the format is significantly different, the majority of the disclosures are similar to what was included in the previous version.

Below is a list of Material Changes to our policies, practices, or conflicts of interest:

- In June of 2010, McKee made all full-time personnel "Access" individuals subject to the personal trading pre-approval and reporting procedures.
- In June of 2010, McKee implemented Charles River Compliance (post-trade), Charles River Order Management, and Charles River Trading. These new products will permit McKee to monitor client restrictions much closer and provide efficiencies in portfolio management and trading.
- In December of 2010, McKee re-wrote its Firm Brochure to conform with the Amendments to FORM ADV.

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#### **Item 4:        Advisory Business**

McKee manages pension funds, profit-sharing plans, reserve funds, endowments and other financial assets for public sector, unions, corporations, foundations, hospitals, schools, religious organizations and other institutions.

Founded in 1931, and located in Pittsburgh, the firm has approximately \$11.5 billion under management in over 500 equity, fixed income, and balanced fund portfolios.

##### **Assets Under Management (AUM) as of 12/31/10**

<b>Group</b>	<b>AUM</b>
Separately Managed Accounts (SMA)	9,798,506,835
International Equity Fund (MKIEX)	249,660,227
UMA Model	1,298,054,689
Wrap	194,562,950
Collective Trusts	53,553,981
<b>Total Firm</b>	<b>11,594,338,682</b>

#### **Types of Services**

McKee provides portfolio management services tailored to its clients' investment objectives. Clients may impose restrictions on investing in certain securities or types of securities. Such restrictions must be submitted to McKee in writing. It should be known that client-imposed restrictions may affect McKee's ability to perform its stated investment strategy and, therefore, investment performance may deviate from other clients managed in accordance with the same strategy but absent such restrictions.

McKee is the sole investment advisor to the McKee International Equity Fund ("Fund"), which primarily invests in equity securities of non-U.S. issuers. The Fund is one of a series of shares that comprise the Advisor Inner Circle Funds. The Advisor Inner Circle Funds is administered by SEI Investments Global Funds Services and distributed by SEI Investments Distribution Company. Both are located in Oaks, Pennsylvania. SEI also has a brokerage subsidiary.

McKee provides model portfolio recommendations to other investment advisors, hereinafter referred to as UMA Model accounts.

McKee is also the Sub-Advisor for multiple investment companies, collective trusts, and brokerage units.

#### **Wrap Fee Program**

McKee participates in certain programs where a client enters into an agreement with McKee and a registered broker/dealer. The client is charged a combined fee (referred to as a "wrap fee") based upon a percentage of the market value of the account and generally covers all services for:

- selection of program;
- the investment advisors' fee to manage the client's portfolio on a fully discretionary basis;
- brokerage commissions and, in some instances, dealer mark-ups or mark-downs for the execution of trades by the designated broker;
- acting as custodian for the assets in the client's portfolio and providing the client with trade confirmations and monthly statements;

- periodic evaluation and comparison of account performance; and
- continuing consultations on investment objectives.

McKee receives a portion of this “wrap fee” for providing investment supervisory services. Wrap accounts are traded on a rotational basis with other non-wrap accounts and therefore may have different execution prices.

## **Item 5: Fees and Compensation**

McKee is compensated directly and indirectly.

Direct Compensation comes in the form of payments from clients based upon AUM. McKee typically bills clients based upon a pre-determined fee schedule using the AUM recorded in our system. Variations as to the AUM date, how the AUM is calculated (source may be from custodian statements), and invoice period are permissible. There are some sponsors (UMA and wrap programs, consultants, clients, etc.) that calculate their own fee and remit payment without an invoice from McKee.

Indirect Compensation comes in the form of payments from banks that serve as Fund Sponsors and Trustees of Collective Trust Funds that are sub-advised by McKee. Under this scenario, with the approval of the client, McKee may invest a client’s assets with one of these funds and receive indirect compensation from the fund itself. McKee would not bill the client directly for assets placed in one of these pooled Collective funds.

All fees are negotiable and billed according to a written management agreement. Fees may be billed separately or directly debited from a client’s account. A client must authorize any direct debit arrangements with its custodian.

Below are McKee’s standard fee schedules covering all primary strategies as of the effective date of this brochure.

### Domestic (Large-Cap Core, Large-Cap Value & All-Cap Equity Fee Schedule)

0.75% on first \$5,000,000  
 0.60% on next \$10,000,000  
 0.50% on next \$10,000,000  
 0.35% on any amounts thereafter

### Domestic (Small-Cap Core, Small-Cap Value Fee Schedule)

0.80% on first \$25,000,000  
 0.50% on any amounts thereafter

### McKee Managed International Equity Portfolio – No Load Fund

0.70% on all assets (Total Fees as of effective date of this brochure are approximately 1%, but may vary.)

### McKee Managed Collective Trusts

0.30% for Fixed Income Collective Trust Fund. (Total Fees 0.40%)  
 0.65% for Small-Cap Core Collective Trust Fund. (Total Fees 0.75%)  
 0.55% for Large-Cap Core Collective Trust Fund. (Total Fees 0.65%)  
 0.55% for Large- Cap Value Collective Trust Fund. (Total Fees 0.65%)

#### Fixed Income Fee Schedule

0.35% on first \$25,000,000\*  
0.30% on next \$25,000,000  
0.25% on next \$50,000,000  
0.20% on assets over \$100,000,000

\* The fee for the first \$ 10 million is negotiable.

#### Balanced Fee Schedule

0.75% on first \$5,000,000  
0.50% on next \$10,000,000  
0.30% on any amounts thereafter

#### Public Sector Balanced Fee Schedule

0.75% on first \$5,000,000  
0.40% on next \$10,000,000  
0.25% on any amounts thereafter

McKee may purchase pooled products (Mutual Funds, ETFs, Closed-End Funds, etc.) for any strategy. Such products may have additional management fees embedded within the product in addition to what McKee charges the client.

#### Other Fees

Clients invested within the pooled products will incur and be responsible for additional fees referred to as an expense ratio, which includes among other things, administrative costs. McKee only receives a portion of this fee for providing portfolio management services. Additionally, clients should be prepared to incur additional costs such as brokerage and custodian fees. Please refer to Item 12 for our brokerage practices.

### **Item 6: Performance-Based Fees and Side-By-Side Management**

As discussed in the fee section, all fee schedules are negotiable. At the time of this brochure, two clients have performance-based fees. McKee does not have a standard performance-based fee schedule, but is willing to consider any proposals that a client may suggest.

#### Side-by-Side Management:

There is the potential to favor clients that have performance-based fees because the incentive can be higher than that attainable based on our standard fee schedules. However, the incentive based fee portfolios are managed, within specific guidelines, in accordance with the same process and discipline and against the same model portfolio as all similar clients. The Chief Compliance Officer (CCO hereafter), together with appropriate portfolio managers, analyze returns each month for all clients. Material outliers to the composite require the portfolio manager to provide a reason for the under/over performance. Reports on all material outliers are reviewed, endorsed and filed monthly by the CCO. These reports are also distributed to the Marketing Managers and Executives to alert them of any potential problems. No issues regarding the few accounts that employ a performance-based fee schedule have occurred prior to the effective date of this brochure.

## Item 7: Types of Clients

McKee primarily works with Institutional Clients.

As of the effective date of this brochure, client types are as follows:

Client Type	AUM	% of Total AUM
Public	4,646,405,230	40.07%
Corporate	1,704,858,323	14.70%
Taft Hartley	1,570,920,992	13.55%
UMA Model	1,298,054,689	11.20%
Endowment	437,307,293	3.77%
Comingled Funds	421,537,135	3.64%
Insurance	355,680,450	3.07%
Foundation	343,625,771	2.96%
International Equity Fund	249,660,227	2.15%
High Net Worth	213,040,561	1.84%
Wrap	194,562,950	1.68%
Other	158,685,061	1.37%

The standard account minimum is \$10,000,000, but exceptions will be made based upon a multitude of factors including the size of the relationship, the ability of McKee to invest a smaller amount effectively in an existing current strategy, level of service required, the strategy requested, and the potential for gaining additional future assets.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Although McKee reduces the potential loss to a client by diversifying its investments within all of its strategies, clients should be prepared to bear losses. With the exception of McKee's Absolute Return product, leverage is not used, so the most clients risk losing is limited to the amount invested.

### **EQUITY METHODOLOGY**

Cash flow-based quantitative models and a proprietary risk assessment model coupled with comprehensive qualitative analysis are involved in the stock selection process.

**Stock Selection:** Three distinct models are used as components of McKee's quantitative analysis. These models are run concurrently against a universe comprised of stocks in the specific product's appropriate benchmark index. Each model generates a top-to-bottom ranking of all stocks in the universe.

- The Fundamental Model seeks the best combination of economic earnings and future growth. We are attempting to buy the assets and cash flows of companies at a discount to the fair value, paying less for both the historical and projected earnings streams. This model focuses on a variety of factors, including P/E-to-growth and dividend rate ratios, price-to-cash flow ratios and price-to-earnings ratios. The model is unique in its application of a proprietary valuation model measuring enterprise value to EBITDA versus the growth of the company.
- The Technical Model focuses on standard trend indicators such as price momentum and earnings-per-share momentum. This identifies catalysts for change and provides confirmation from the market that the undervaluation is not permanent.

- The Risk Assessment Model is internally designed and implemented. It examines a wide range of business factors such as bond spread, bond rating, tax rate (actual and GAAP) and pension fund status. It provides a proprietary measurement of the relative business risk of the company, and is an essential element of the process because it may provide a very different ranking for the company than the fundamental or technical models.

The rankings that result from the quantitative process are validated through comprehensive qualitative analysis by McKee's portfolio managers/sector specialists. A detailed examination of the company is conducted through 10K and 10Q research, conference calls, visits with management if necessary, an assessment of business fundamentals, and a confirmation of the company financials. Nearly 100 factors are reviewed and presented as a part of each buy and sell decision. Each portfolio manager votes on every decision and individual contribution to portfolio performance is monitored constantly. It is common for fixed income specialists to participate in meetings involving the purchase or sale of a stock when there are questions concerning corporate debt.

The stocks selected for qualitative analysis and possible inclusion in the portfolio are drawn from the top 30% as ranked by the Fundamental Model. Holdings that fall below the top 30% are candidates for review and watch. Holdings that fall into the bottom 30% become candidates for immediate sale.

The overall equity selection process is stock specific, in that we constantly seek companies that the results of our analysis indicate have the highest probability of adding value to a client's portfolio. Sector weightings are an important, but secondary, consideration. The process is highly disciplined, and couples proprietary quantitative technology with the individual judgment of our analysts and the best collective thinking of the entire investment team.

#### *Risks specific to stock investing*

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of both rising and falling prices. The value of a stock may decline due to general weakness in the stock market or due to specific factors that affect a given company or particular industry.

## **FIXED INCOME METHODOLOGY**

McKee's fixed income methodology incorporates a bottom-up approach that is opportunistic, yet risk-controlled. Our focus on security analysis and selection is designed to mitigate risk associated with credit, duration, or yield curve decisions.

Economic Outlook: We assess multiple economic/interest rate scenarios using raw economic data from a variety of sources. The intent here is to create a broad framework for portfolio scenario analysis and optimization.

Security Selection and Sector Exposure: Alpha relative to the benchmark is expected to result primarily from strong security selection. We ascertain whether client portfolios would be adequately compensated (in terms of yield) for owning each security, and will often work with Wall Street firms and government agencies to create securities specifically for our client portfolios. Current and potential holdings are analyzed on both a relative and historical basis versus the Treasury and Swap curves to determine fair value. Simulations are run to measure performance across the range of economic assumptions. Sector weightings, while monitored carefully, are largely a function of



the security selection decision. The credit portion of the portfolio focuses on active trading of the highest quality, most liquid issuers.

Duration and Yield Curve: These decisions represent the most challenging areas in which to consistently add value, and can expose the portfolio to unnecessary risk. We operate within a duration range of 80% - 120% versus the benchmark, and the purpose of duration decisions and yield curve positioning is to help convert the yield advantage gained through the security selection process into excess return.

Maturity Structure: Short-term and long-term interest rates seldom change by the same amount (parallel shift of the yield curve). As a result, opportunities exist to add return by identifying the changing shape of the curve, and searching for arbitrage opportunities. Fundamental and technical analyses determine the optimal maturity structure (highest expected return/least risk) for the expected changes in rates.

Portfolio Construction and Risk Control: McKee first establishes with each client an appropriate, quantifiable policy benchmark (generally a market index) against which performance results can be measured. The benchmark incorporates the client's tolerance for risk, defined in terms of the variability of returns, as well as the client's long-term objectives and return expectations.

The Chief Investment Officer, three Portfolio Managers, and a fixed income trader work as a team to manage all accounts. They concentrate on economic and risk analysis, and are responsible for the implementation of overall strategy.

Portfolio risk is measured in terms of duration, maturity structure, sector exposure, and in terms of the estimated tracking error of the portfolio relative to the appropriate benchmark. We use option-adjusted, key rate duration when examining both the market index and our client portfolios. This is required because many market indices contain callable bonds, and our portfolios often include mortgage-backed securities whose durations depend upon prepayment assumptions.

Duration, maturity structure and sector weightings for all accounts are compared to client-specific strategy targets. Risk characteristics, tracking error and performance attribution are calculated on a monthly basis. Proposed modifications are subjected to the same type of analysis in order to determine the amount of risk and cost involved in a given restructuring, and to minimize the introduction of unnecessary and unintended risks in the portfolio.

The quality of the portfolio is high, and the number of securities is controlled to manage transaction costs. Cash levels of approximately 2% or less of the total portfolio are maintained. Annual turnover will range between 75% and 125%, depending upon market conditions.

Monitor Performance: There is a written Investment Plan for each managed account. The Chief Investment Officer, the Operations Manager, the appropriate portfolio manager, and the client relationship officer maintain copies. This information is summarized in a report that is reviewed monthly to evaluate performance vs. policy benchmarks and to document compliance with internal policies and client objectives.

The CMS BondEdge platform, along with McKee's internal measurement systems, provides us with the tools to monitor and attribute portfolio performance. Duration, yield curve, sector allocation and security selection are measured and analyzed. This ensures that portfolio performance matches internal expectations and dispersion among accounts is minimized.

#### *Risks specific to fixed income investing*

Bonds have two main sources of risk. *Interest rate risk* is the risk that a rise in interest rates will cause the price of a debt security to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. Mortgage-backed securities can react somewhat differently to interest rate changes because falling rates

can cause losses of principal due to increased mortgage prepayments and rising rates can lead to decreased prepayments and greater volatility. *Credit risk* is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded or the perceived creditworthiness of the issuer deteriorates.

## **Item 9:           Disciplinary Information**

There are no material disciplinary or legal events to report as of the effective date of this brochure.

However, in April of 2009, The Treasurer of the State of Alabama was sued by two separate parties in conjunction with the State's tuition assistance plan. The consultant to the plan was also named as a defendant, and all investment managers, including C.S. McKee, L.P., were listed as co-defendants.

On January 25<sup>th</sup>, 2010, the court granted a motion to dismiss one of the suits.

On April 23, 2010 Gov. Bob Riley signed into law SB 162, which will provide funding for the Alabama State's tuition plan. In due course, we expect that the remaining suit will be withdrawn and/or dismissed.

## **Item 10:           Other Financial Industry Activities and Affiliations**

Gregory M. Melvin (CIO of C.S. McKee, L.P) is also the sole proprietor of Dartmouth Capital (a registered investment firm). Mr. Melvin has continued to manage portfolios of Dartmouth Capital clients since joining McKee in 2001. However, Mr. Melvin has not entered into new client relationships. McKee's compliance department reviews every transaction on Dartmouth Capital's books on a quarterly basis to make sure that trades are not in conflict. Generally, Mr. Melvin will refrain from trading in any positions that are currently under consideration for McKee. During the unlikely event that this might occur, Mr. Melvin will contact the CCO, SVP of Equities, and Head Trader to discuss a possible trading rotation so that all clients are treated fairly. A quarterly compliance analysis is maintained by McKee.

McKee may make recommendations for clients to utilize the McKee International Fund (SEI) or one of Union Bank collective trust strategies (managed by McKee). Although McKee, Union Bank, and SEI do not bill clients directly, all parties are compensated per agreements in place between the companies.

McKee, at its expense, pays Foreside Fund Services, LLC ("Foreside"), an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for the McKee International Fund (Fund) so that employees of the Adviser may serve as registered representatives of Foreside to facilitate the distribution of Fund shares.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.**

### **A. Summary of Code of Ethics**

Our Code of Ethics is designed to put the client first under any scenario. For all personnel at McKee, the code addresses, among other things:

- serving clients' interests ahead of their own;
- not taking inappropriate advantage of their position with the firm;
- avoiding actual or potential conflicts of interest or abuse of their position of trust and responsibility;
- adherence to all federal securities laws; and
- disclosure of personal trading activity to the CCO.

A copy of McKee's Code of Ethics is available upon request by any client.

### **B. Participation or Interest in Client Transactions**

The Executive Committee approves all policies regarding employees' participation in the market. Potential conflicts of interest are addressed as they occur.

### **C. Personal Trading**

Employees are permitted to trade in the same and/or related securities that McKee recommends to clients. This presents conflicts of interest if the employee were to use information obtained during the normal course of business to trade ahead of clients. To mitigate this potential conflict, the compliance staff must pre-approve all trades, subject to guidelines listed in the Code of Ethics, for all full-time employees. On a quarterly basis, the CCO reviews the brokerage statements of each full-time employee to confirm compliance with the Code of Ethics.

### **D. Internal Controls for Personal Trading**

The compliance group is notified of all across-the-board equity trades before they are executed. Once notification is received, employees will have to wait until 2 business days after the notification to process trades in their personal accounts.

## **Item 12: Brokerage Practices**

### ***Research and Other Soft-Dollar Benefits***

#### **Brokers**

Brokers are chosen for executing trades based upon, but not limited to, the following considerations:

- knowledge of the local market and/or the specific security;
- liquidity of the security;
- ability to achieve best execution including, but not limited to, best price, low commission and market impact costs; and

- ability to accurately follow instructions.

#### Soft-Dollar Brokers

McKee, if given the option, will use soft-dollar brokers for some of its equity trades. Currently, three soft dollar agreements are in place with Instinet, Gateway, and BNY.

#### Use of Soft-Dollar Credits

McKee only uses the credits for products and services that qualify for the safe harbor in section 28(e) of the Securities and Exchange Act. These credits are used to obtain both broker and third party research.

Examples of soft-dollar expenses include Bloomberg, Bridge, and Charles River Order Management and Trading.

#### Conflicts of Interest

There exist numerous potential conflicts when an investment manager accepts soft-dollar credits:

- McKee may have an incentive to select brokers not for best execution but to obtain the credit.
- If McKee did not accept soft-dollar credits, it would have to pay for research expenses out-of-pocket.
- McKee cannot allocate soft dollar credits among specific users.
- Clients that don't generate soft-dollar credits receive the same benefits as clients that do, as research is used for all clients.

#### Mitigating Conflicts of Interest

Most brokers allow soft-dollar credits. McKee chooses brokers first on the criteria listed previously and soft-dollar programs are not part of this consideration. The research obtained is valuable and necessary to fulfill McKee's duties as a fiduciary for its clients. The trader and CCO review the soft-dollar expenditures on a monthly basis.

#### Direct Brokerage

Clients have the right to direct brokerage.

Clients must direct McKee, in writing, in order to direct brokerage.

Clients understand that directing brokerage may cost the client more in the form of higher commissions and/or higher execution prices.

#### Trading Order Aggregation

Whenever possible, discretionary trading orders are aggregated by McKee to obtain the most favorable terms for both equity and fixed income clients. The allocations of aggregated orders are done fairly by using the average price for the entire order. Discretionary, Directed, and UMA/Wrap accounts are traded in rotation and based on an asset-weighted random program that generates a daily automatic email to the traders/portfolio managers.

### **Item 13:        Review of Accounts**

Staff Accountants – McKee’s accountants reconcile its internal books with custodian statements on a monthly basis with respect to transactions and holdings. Differences are researched and resolved on an ongoing basis. All reconciliations are documented and kept on file for review.

Relationship Managers – Client Relationship Managers review client statements on a quarterly basis.

Portfolio Managers - The investment team monitors portfolios on a daily basis. McKee uses Charles River Compliance to check clients’ accounts for any violations of their investment policies. These verifications are run on a nightly and pre-trade basis. Alerts and Warnings are generated if there is a suspected violation and the investment team is instructed to resolve these situations immediately. Audit trails of alerts are maintained electronically and available for review.

Chief Compliance Officer - The compliance department, including outside consultants, review client information on an ongoing basis. The review includes a variety of items, from monthly outlier reports to sampling of invoices, etc.

Client Statements – McKee has numerous client reports which can be distributed by mail, email, or loaded to a secure website hosted by the client. They can be delivered in Excel, Word, PDF, or any type of text delimited file that is required. Custom reports and the timing of these reports are at the discretion of the client. At a minimum, clients receive a standard quarterly package from McKee that includes holdings, transactions, and performance reporting.

### **Item 14:        Client Referrals and Other Compensation**

McKee does not utilize third party solicitors.

### **Item 15:        Custody**

McKee does not have custody of client assets.

Clients should receive statements from their custodian at least quarterly and should compare these to the statements furnished by McKee.

### **Item 16:        Investment Discretion**

McKee accepts investment authority to manage security accounts on behalf of its clients.

Primary authority is limited to trading (purchases and sales) in client accounts and is granted through the execution of a management agreement.

Other documents that may be required to open an account:

- McKee Client Profile

- Custodian Agreement
- W9
- Authorization to use third party data aggregator (for electronic reconciliation)
- Pooled Fund Agreements (Collective Trusts and Mutual Fund)
- Investment Policy
- Directed Brokerage Letter
- Proxy Letter
- Other (document authorizing client to enter into contract, etc.)

In addition to investment discretion, clients may elect to grant additional authorities:

- Option to deduct fees directly from the account,
- Option to submit corporate actions on the client's behalf,
- Option to vote proxies on the client's behalf (McKee defaults to vote proxies in the absence of written documentation to the contrary,)
- Option to submit for class action settlements,
- Option to move funds between accounts with like registration.

## **Item 17: Voting Client Securities**

McKee will accept the authority to vote proxies on behalf of the client.

### **Objective**

The objective of McKee's proxy voting process is to maximize the long-term investment performance of its clients.

### **Policy**

Vote all proxy proposals in accordance with management recommendations except in instances where the effect of particular resolutions could adversely affect shareholder value. In such cases, it is McKee's policy to vote against these proposals. Examples of proposals that could negatively impact shareholder interest include, but are not limited, to the following:

- Anti-takeover amendments such as fair price provisions and staggered board provisions;
- Poison pill provisions designed to discourage another entity from seeking control;
- Greenmail attempts;
- Golden parachutes and related management entrenchment measures; and
- Oversized stock option grants and strike price revisions.

### **Procedures**

McKee's procedure for processing proxy statements is designed to mitigate conflicts of interest.

- Upon receipt, all proxy material will be forwarded to the Investment Administrative Assistant for his/her review. Specifically, proxies will be reviewed for material conflict of interest, and in such cases will be addressed by the Compliance Department to ensure that resolutions are voted in the best interest of shareholders.

- If the proxy proposals are routine and contain no proposals adverse to the investment interests of the client, the Investment Administrative Assistant will vote the resolutions in favor of management. The vote will be reviewed and signed by the CIO.
- If non-routine proposals or those considered to have a potentially negative investment performance impact are discovered, the CIO will review the specific resolutions thoroughly with the equity manager responsible for the investment.
- After this review, if the CIO determines that specific proposals could have a negative investment performance effect, McKee will vote against those proposals.
- The CIO will review any exceptional provisions which are of significant investment interest with the CEO before voting on those issues.
- Copies of all proxy material, along with the voting record, will be maintained by the Investment Administrative Assistant and can be obtained by emailing [info@csmmckee.com](mailto:info@csmmckee.com).
- The CIO will review the proxy voting record with the CEO annually, or more often if necessary.

#### **Authorization to Vote Proxies**

- The default will be for McKee to vote all proxies for securities that it currently owns that are received via mail or electronic proxy service. It is the client's responsibility to make sure that proxies are forwarded to our attention.
- Clients must notify McKee in writing if they do not want McKee to vote proxies. These notifications will be kept on file. If McKee is not authorized to vote proxies, the client will receive their proxy statements directly from their custodian.
- Clients may direct McKee to vote any particular solicitation by contacting their relationship manager.

#### **Item 18: Financial Information**

McKee does not require or solicit clients to pay more than three months in advance.

If you would like to have a copy of our financial information, please contact your relationship manager.

**Brochure Supplement for Eugene M. Natali, Sr.  
Chief Executive Officer**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Eugene M. Natali, Sr. that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Eugene M. Natali, Sr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011



### **Educational Background & Business Experience**

Name & Year of Birth:	Eugene M. Natali, Sr., Birth date 1952
Formal Education:	University of Notre Dame University of Michigan, B.S., 1974
Business Background:	Joined C.S. McKee in 1998 as Director of Marketing after having spent 4 years with BISYS Group and 3 years with Keystone Group as Director of Business Development. Prior to that Mr. Natali was employed for 9 years with Mellon as a National Sales Manager.
Description of Professional Designations:	

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	Mr. Natali, Sr. does receive compensation from C.S. McKee, LLC
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### **Supervision**

Describe Supervision:	Mr. Natali, Sr., is Chief Executive Officer and oversees the President, Chief Investment Officer, Chief Financial Officer, and Operations Manager.
Name & Contact Info of Supervisor:	412-566-1234

**Brochure Supplement for Mark R. Gensheimer  
President**

C.S. McKee, L.P.  
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8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Mark R. Gensheimer that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Mark R. Gensheimer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth:	Mark R. Gensheimer, Birth date 1959
Formal Education:	Bucknell University, B.A., 1981
Business Background:	Joined C.S. McKee in 2005 after 7 years as Founder and President of Business Development for Invesmart, Inc. Prior to that, Mr. Gensheimer spent 17 years at Federated Investors lastly as Executive Vice President of Bank Marketing and Sales.
Description of Professional Designations:	FINRA Registered Representative: Series 6, 26, 63 and 65

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mr. Gensheimer reports to Eugene M. Natali, Sr.
Name & Contact Info of Supervisor:	Eugene M. Natali, Sr., Chief Executive Officer, 412-566-1234

**Brochure Supplement for Gregory M. Melvin**  
**Executive Vice President**  
**Chief Investment Officer**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Gregory M. Melvin that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Gregory M. Melvin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth:	Gregory M. Melvin, Birth date 1956
Formal Education:	Dartmouth College, B.A., 1978 Harvard Business School, M.B.A., 1980
Business Background:	Joined C.S. McKee as Chief Investment Officer and Director of Equities in 2000 with 15 years experience at Federated Investors as a Vice President. Formed Dartmouth Capital Advisors, Inc. and Dartmouth Capital Consulting in 1995 which still exist. Board positions have included Seven Springs, Iron & Glass Bank, and FNB of Pennsylvania.
Description of Professional Designations:	Chartered Financial Analyst, 1983

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	C.S. McKee, LLC, Dartmouth Capital Advisors, Inc. and Dartmouth Capital Consulting.
Other Business or Occupation for Compensation:	

### **Additional Compensation**

Economic Benefit	Mr. Melvin does receive compensation from C.S. McKee, LLC
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### **Supervision**

Describe Supervision:	Mr. Melvin reports to Eugene M. Natali, Sr.
Name & Contact Info of Supervisor:	Eugene M. Natali, Sr., Chief Executive Officer, 412-566-1234

**Brochure Supplement for Robert A. McGee**  
**Senior Vice President**  
**Equity Portfolio Manager**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Robert A. McGee that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Robert A. McGee is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth:	Robert A. McGee, Birth date 1970
Formal Education:	Indiana University of PA, B.S., 1992 Carnegie Mellon University, M.S.I.A., 2000
Business Background:	Joined C.S. McKee in 2000 after 7 and one-half years with First Commonwealth Trust Company, most recently as Chief Investment Officer.
Description of Professional Designations:	Chartered Financial Analyst, 1996

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mr. McGee reports to Gregory M. Melvin
Name & Contact Info of Supervisor:	Gregory M. Melvin, Chief Investment Officer, 412-566-1234

**Brochure Supplement for William J. Andrews**  
**Senior Vice President**  
**Equity Portfolio Manager**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about William J. Andrews that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about William J. Andrews is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011



### **Educational Background & Business Experience**

Name & Year of Birth:	William J. Andrews, Birth date 1951
Formal Education:	University of Pittsburgh, B.S., 1973 University of Pittsburgh, M.B.A., 1976
Business Background:	Joined C.S. McKee in 1983 with 6 years prior experience as a Trust Investment Officer with Mellon Bank.
Description of Professional Designations:	Chartered Financial Analyst, 1981

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mr. Andrews reports to Gregory M. Melvin
Name & Contact Info of Supervisor:	Gregory M. Melvin, Chief Investment Officer, 412-566-1234

**Brochure Supplement for Suda Vatsan  
Senior Vice President  
Equity Portfolio Manager, Quantitative Analyst**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Suda Vatsan that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Suda Vatsan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth:	Suda Vatsan, Birth date 1947
Formal Education:	John Hopkins University, M.S., 1978 Temple University, M.B.A., 1983
Business Background:	Joined C.S. McKee in 1999 after 12 years with Mellon Bank as a Financial Consultant and as an Analyst with Advanced Investment Management.
Description of Professional Designations:	Chartered Financial Analyst, 1994

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mrs. Vatsan reports to Gregory M. Melvin
Name & Contact Info of Supervisor:	Gregory M. Melvin, Chief Investment Officer, 412-566-1234

**Brochure Supplement for Christy S. Kosakowsky**  
**Senior Vice President**  
**Equity Portfolio Manager, Analyst**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Christy S. Kosakowsky that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Christy S. Kosakowsky is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth:	Christy S. Kosakowsky, Birth date 1969
Formal Education:	Pennsylvania State University, B.S., 1991 Duquesne University, M.B.A., 1997
Business Background:	Joined C.S. McKee in 1994 after 2 years as a Legal Assistant for litigation at a major Pittsburgh-based multi-national corporation.
Description of Professional Designations:	Chartered Financial Analyst, 2000

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mrs. Kosakowsky reports to Gregory M. Melvin
Name & Contact Info of Supervisor:	Gregory M. Melvin, Chief Investment Officer, 412-566-1234

**Brochure Supplement for Shawna M. Aufman**  
**Equity Portfolio Manager & Investment Analyst**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Shawna M. Aufman that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Shawna M. Aufman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth:	Shawna M. Aufman, Birth date 1982
Formal Education:	Duquesne University, B.S., 2004 Duquesne University, M.B.A., 2010
Business Background:	Joined C.S. McKee in 2003 and has served successively as a Portfolio Accountant, Performance Analyst and Investment Analyst before moving to her current portfolio management responsibilities.
Description of Professional Designations:	Chartered Financial Analyst, 2009

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mrs. Aufman reports to Gregory M. Melvin
Name & Contact Info of Supervisor:	Gregory M. Melvin, Chief Investment Officer, 412-566-1234

**Brochure Supplement for Eric M. Fencil**

**Equity Investment Analyst**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Eric M. Fencil that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Eric M. Fencil is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011



### **Educational Background & Business Experience**

Name & Year of Birth:	Eric M. Fencil, Birth date 1985
Formal Education:	Duquesne University, B.S., 2007 Carnegie Mellon University Tepper School of Business, M.B.A. expected in 2013
Business Background:	Joined C.S. McKee in 2006 and has served successfully in Portfolio Accounting and Client Servicing roles before moving to his current trading, investment analysis and portfolio management responsibilities.
Description of Professional Designations:	Chartered Financial Analyst, 2011

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mr. Fencil reports to Gregory M. Melvin
Name & Contact Info of Supervisor:	Gregory M. Melvin, Chief Investment Officer, 412-566-1234

**Brochure Supplement for Bryan R. Johanson**  
**Senior Vice President**  
**Fixed Income Portfolio Manager**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Bryan R. Johanson that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Bryan R. Johanson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth:	Bryan R. Johanson, Birth date 1961
Formal Education:	Bowling Green State University, B.S.B.A., 1983 Indiana University, M.B.A., 1988
Business Background:	Joined C.S. McKee in 1994 after 2 years as a Portfolio Manager with Indiana Corporation Federal Credit Union. Prior to that, Mr. Johanson spent 4 years with National City Bank as an Investment Officer.
Description of Professional Designations:	Certified Public Accountant (CPA), 1983 Chartered Financial Analyst, 1994

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mr. Johanson reports to Gregory M. Melvin
Name & Contact Info of Supervisor:	Gregory M. Melvin, Chief Investment Officer, 412-566-1234

**Brochure Supplement for Brian S. Allen**  
**Senior Vice President**  
**Fixed Income Portfolio Manager**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Brian S. Allen that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Brian S. Allen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth:	Brian S. Allen, Birth date 1964
Formal Education:	James Madison University, B.B.A., 1986 Wharton School, University of Pennsylvania, M.B.A., 1993
Business Background:	Joined C.S. McKee in 1999 after 5 years as a Fixed Income Portfolio Manager with Patterson Capital Corporation. Prior to that, Mr. Allen spent 4 years with C&S/Sovran Trust Company as a Portfolio Manager.
Description of Professional Designations:	Chartered Financial Analyst, 1991

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mr. Allen reports to Gregory M. Melvin
Name & Contact Info of Supervisor:	Gregory M. Melvin, Chief Investment Officer, 412-566-1234

**Brochure Supplement for Jack P. White**  
**Senior Vice President**  
**Fixed Income Portfolio Manager**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Jack P. White that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Jack P. White is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth:	Jack P. White, Birth date 1973
Formal Education:	Youngstown State University, B.S., 1995 Youngstown State University, M.B.A., 1997
Business Background:	Joined C.S. McKee in 1997 after 2 years as a Consultant providing primary and secondary market research and analysis to business clients.
Description of Professional Designations:	Chartered Financial Analyst, 2000

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mr. White reports to Gregory M. Melvin
Name & Contact Info of Supervisor:	Gregory M. Melvin, Chief Investment Officer, 412-566-1234

**Brochure Supplement for Andrew M. Faderewski**  
**Fixed Income Analyst**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Andrew M. Faderewski that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Andrew M. Faderewski is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011



**Educational Background & Business Experience**

Name & Year of Birth:	Andrew M. Faderewski, Birth date 1980
Formal Education:	Duquesne University, B.S., 2006
Business Background:	Joined C.S. McKee in 2007 after 4 years prior experience as a Teller at a local savings bank and an Intern at a financial firm.
Description of Professional Designations:	Chartered Financial Analyst Candidate

**Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

**Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

**Additional Compensation**

Economic Benefit	None
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**Supervision**

Describe Supervision:	Mr. Faderewski reports to Gregory M. Melvin
Name & Contact Info of Supervisor:	Gregory M. Melvin, Chief Investment Officer, 412-566-1234

**Brochure Supplement for Lloyd F. Stamy, Jr.**  
**Senior Vice President, Marketing**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Lloyd F. Stamy, Jr. that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Lloyd F. Stamy, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

**Educational Background & Business Experience**

Name & Year of Birth: Lloyd F. Stamy, Jr., Birth date 1951  
Formal Education: University of Virginia, B.A., 1973

Business Background: Joined C.S. McKee in 1985 following 12 years with Equibank as a Vice President and department head.

Description of Professional Designations:

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization Proceeding: None  
Other Proceeding: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit None

**Supervision**

Describe Supervision: Mr. Stamy reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Robert M. Rossi**  
**Senior Vice President, Marketing**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Robert M. Rossi that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Robert M. Rossi is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth:	Robert M. Rossi, Birth date 1964
Formal Education:	Lehigh University, B.A., 1987 Carnegie Mellon University, M.B.A., 1992
Business Background:	Joined C.S. McKee in 2007 after more than 20 years experience in the investment management industry including positions as Vice President and Director of Investment Research at Invesmart, various managerial positions at Federated Investors, and analyst positions at Kidder Peabody.
Description of Professional Designations:	FINRA Registered Representative: Series 6, 63 and 65

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mr. Rossi reports to Mark R. Gensheimer
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Joseph A. Buongiorno  
Senior Vice President, Marketing**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Joseph A. Buongiorno that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Joseph A. Buongiorno is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth:	Joseph A. Buongiorno, Birth date 1952
Formal Education:	Georgetown University, B.S.B.A., 1974
Business Background:	Joined C.S. McKee in 1993 after prior experience as a Director in the Treasury Department of Westinghouse Electric Corporation where responsibilities included short-term funding and investments. Mr. Buongiorno was also a registered securities principal of Westinghouse Securities. Prior to that, Mr. Buongiorno spent eight years with Mellon Bank where he held funding and investment positions in the capital markets and cash management units.
Description of Professional Designations:	FINRA Registered Representative: Series 6 and 63

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mr. Buongiorno reports to Mark R. Gensheimer
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Boyd M. Hanson**  
**Senior Vice President, Marketing**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Boyd M. Hanson that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Boyd M. Hanson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011



### **Educational Background & Business Experience**

Name & Year of Birth:	Boyd M. Hanson, Birth date 1962
Formal Education:	Marshall University, B.A., 1985
Business Background:	Joined C.S. McKee in 1997 after serving 9 years as a Consultant with a regional benefits firm, where he advised Taft-Hartley clients and others on pension and health-welfare plans with assets totaling more than \$200 million.
Description of Professional Designations:	

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mr. Hanson reports to Mark R. Gensheimer
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Eugene M. Natali, Jr.  
Senior Vice President, Marketing**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Eugene M. Natali, Jr. that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Eugene M. Natali, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth:	Eugene M. Natali, Jr., Birth date 1979
Formal Education:	Allegheny College, B.A., 2001 Carnegie Mellon University Tepper School of Business, MBA, 2007
Business Background:	Joined C.S. McKee in 2001 to expand the firm's recognition among investment consultants nationwide. Mr. Natali, Jr. has been instrumental in gaining consideration of the firm through public-sector pension boards, foundations and endowments.
Description of Professional Designations:	

### **Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceeding:	None

### **Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

### **Additional Compensation**

Economic Benefit	None
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### **Supervision**

Describe Supervision:	Mr. Natali, Jr. reports to Mark R. Gensheimer
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Jeffrey R. Davidek  
Marketing Manager**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Jeffrey R. Davidek that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Jeffrey R. Davidek is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2011

### **Educational Background & Business Experience**

Name & Year of Birth: Jeffrey R. Davidek, Birth date 1979  
Formal Education: Allegheny College, B.A, 2001

Business Background: Joined C.S. McKee in 2006 after prior experience with Deutsche Bank in Boston and Washington, D.C. As an Associate in the Corporate & Investment Banking Group, Mr. Davidek was responsible for the underwriting and securitization of CMBS issues for institutional investors. He also served as a Senior Financial Analyst with Arbor Commercial Mortgage, analyzing risk on transactions totaling more than \$1.5 billion.

Description of Professional Designations:

### **Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization Proceeding: None  
Other Proceeding: None

### **Other Business Activities**

Investment-related Activities: None  
  
Other Business or Occupation for Compensation: None

### **Additional Compensation**

Economic Benefit None

### **Supervision**

Describe Supervision: Mr. Davidek reports to Mark R. Gensheimer  
  
Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234