

## MINUTES

### POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT COMMITTEE MEETING

TUESDAY - DECEMBER 9, 2014 - 9:00 AM

#### PRESENT

Sgt. Leo Socorro – Chair  
(Ret) Chief Linda Loizzo  
Councilwoman Beth Spiegel  
Sgt. Mo Asim  
Mayor George Vallejo

#### ALSO PRESENT

Graystone – C. Mulfinger & S. Owens  
Sugarman & Susskind - Bob Sugarman  
Robbins Geller Rudman – Jack Reise  
Pomerantz LLP – Jayne Goldstein  
Martin Lebowitz – Pension Administrator  
Renaldo Gayle – Asst. Pension Admin.

#### ABSENT

#### DEPARTMENT REPRESENTATIVES

#### I. ROLL CALL

The meeting was called to order at 9:12 a.m. by Trustee Leo Socorro, followed by a roll call of the Trustees by Martin Lebowitz.

#### II. PUBLIC COMMENTS

Officer Joe Romero is the president of IUPA and he spoke on behalf of the members. He stated that the members are not in favor of implementing Ordinance 2013-20. They do not agree with the right to vote being taken away.

Mr. Romero stated that there are four items they noticed that are not being addressed. The main one relates to officers being able to work 20 years and retire. There are a couple of officers now that are about to attain their 20<sup>th</sup> year and have submitted the necessary paperwork to enter the DROP.

The second item Mr. Romero spoke about took place in 2003. The members voted and the city adopted an ordinance that resulted in pension contributions moving from 8% to 10.5%. He stated that this item is not being addressed.

The third item he mentioned was that in 1995, the members voted and the city adopted an ordinance to allow the use of the 185 funds towards the pension plan with the agreement that the members would receive a 2.5% COLA three years after retirement.

Mr. Romero's fourth item was that there are members that bought time and some that purchased the additional 5%. The actuary did the calculation based on the old plan, but it would have been much lower if it was done under the new pension plan. This means the members currently paying are being affected by paying more towards a plan that no longer exists.

Mr. Romero wrapped up by saying that the members are committed but these changes will hurt the department and morale.

### III. CLASS ACTION UPDATE – VOLARIS AVIATION HOLDING COMPANY

Jack Reise of Robbins Geller Rudman and Dowd provided an update via telephone. He reminded the board about the details surrounding the case and spoke about the price of the stock. He mentioned that the price has not recovered since he appeared before the board on August 21, 2014. Mr. Reise also stated that since the last meeting no additional suits have been brought.

After listening to Mr. Reise's update, motion by Trustee Mohammad Asim, seconded by Trustee Leo Socorro to reconsider filing the lawsuit. A "YES" vote meant that there will be a vote on whether to file a suit. A "NO" vote meant the prior decision not to file the suit would stand.

#### Roll Call:

Trustee Beth Spiegel	No
Trustee George Vallejo	No
Trustee Leo Socorro	Yes
Trustee Linda Loizzo	Yes
Trustee Mo Asim	Yes

Motion carried

Trustee Linda Loizzo asked if there is a cost associated with moving forward with the suit. Mr. Sugarman responded that there will be time associated with the suit and asked Mr. Reise how much time would be expected from the trustees. His response was that the staff commitment would be to assist with gathering documents related to investment guidelines. He added that if the case is dismissed, any liability associated would be tied to Robbins Gellar Rudman and Dowd. There will be no out of pocket expense to the fund. Only staff time would be requested.

Motion by Trustee Mohammad Asim, seconded by Trustee Leo Socorro to file suit based on the recommendation of Robbins Gellar Rudman and Dowd and to authorize the chairman to sign the engagement letter. A "YES" vote meant that the suit will be filed. A "NO" vote meant the suit will not be filed.

Roll Call:

Trustee Beth Spiegel	No
Trustee George Vallejo	No
Trustee Leo Socorro	Yes
Trustee Linda Loizzo	Yes
Trustee Mo Asim	Yes

Motion carried

IV. ROCKWELL CLASS ACTION UPDATE

Jayne Goldstein of Pomerantz LLP stated that she cannot discuss certain matters in the public meeting at this time. As such, she is requesting a Shade Meeting so that additional information can be provided to the board members. The chair acknowledged the request and stated that the pension administrator will work on scheduling the meeting.

V. GRAYSTONE CONSULTING – Q/E 9/30/2014

Charlie Mulfinger started off by stating that there was growth this quarter but it was slow. The quarter was tough and there was a negative return. However, it was less negative than the benchmark. The actuarial assumption for the year was beaten by being over 10% versus 7.5% the previous year. He presented the performance report, indicating a total portfolio market value on 9/30/2014 of \$93,692,455 (including accrued income). This represents a net increase in value from the previous quarter of \$314,295. **Please see attached Summary of Relevant Facts as of September 30, 2014.**

Scott Owens discussed the economy and market by stating that the quarter was very volatile.

Mr. Mulfinger informed the board that the key player at Thornburg is expected to retire in March of 2015. The replacement will be Charlie Wilson. He recommended that the board invite Mr. Wilson to the next meeting to get an opportunity to listen to him before making any decisions regarding replacement managers.

VI. RETROACTIVE IMPLEMENTATION OF ORDINANCE 2013-20

Mr. Sugarman briefly explained the decision reached in the City versus the General Employees Retirement Board. He stated that the court's reasoning is that the city has the right to take away the referendum requirement. Since the members' vote against Ord. 2013-20's pension changes in the Retirement Committee's referendum was the reason that the Committee members voted not to implement the ordinance, he advised that the board retroactively implement the ordinance. He added that the basis on which the board decided not to

**Police & Fire Retirement  
Committee Meeting  
December 9, 2014  
Page 4**

implement the ordinance has been ruled invalid in the case with the General Employees. If the board refuses to implement the ordinance, they can expect to be sued by the City.

Attorney Richard Sicking is the general counsel for the Fire Fighters Union in the State of Florida. He came forward and stated that there are differences between the General Employees' and the Police & Fire plan. He mentioned the additional employee contributions made in 2003 and the deposit of the 185 rebates into the pension fund to pay for the benefits that were imposed away by the ordinance. If they choose to implement, they can expect to be sued by the members. He added that the decision reached in the General case is not final because the deadline for filing a motion for rehearing has not passed. It is just an opinion at this point. Any decision today based on the results of the General case is not advisable because the decision is not yet a law. Waiting until February to make a decision is advisable. Trustee Loizzo then said that there were additional reasons not to implement Ordinance 2013-20. She said that the members paid 2.5% more in employee contributions about 10 years ago and voted to put the 185 money into the plan to get the benefits that Ordinance 2013-20 imposed away. She said that the changes to the police benefits came about differently from the general employee changes. Trustee Asim and Socorro concurred.

After discussion, motion by Trustee George Vallejo, seconded by Trustee Beth Spiegel to implement the Ordinance 2013-20 retroactively. A "Yes" vote meant that the ordinance will be implemented. A "No" vote meant that the status quo that was set in the last meeting will continue. That is, not to implement.

**Roll Call:**

Trustee George Vallejo	Yes
Trustee Beth Spiegel	Yes
Trustee Leo Socorro	No
Trustee Linda Loizzo	No
Trustee Mo Asim	No

Motion failed

Trustee Spiegel said that because three trustees didn't follow Mr. Sugarman's advice, they may prefer another lawyer for the Committee. Motion by Trustee Beth Spiegel, seconded by Trustee George Vallejo to search for new counsel.

**Roll Call:**

Trustee George Vallejo	Yes
Trustee Beth Spiegel	Yes
Trustee Leo Socorro	No
Trustee Linda Loizzo	No
Trustee Mo Asim	No

Motion failed

**VII. ATTORNEY'S REPORT**

Mr. Sugarman stated that the non-implementation of Ordinance 2013-20 might bring forth litigation by the city against the board. If the City prevails, members who retired or entered the DROP while the litigation is pending may be adversely impacted. He spoke about the Waiver Notice that has been drafted to be presented to members who wish to enter the DROP. Mr. Sugarman recommends the use of the notice.

Motion by Trustee George Vallejo, seconded by Trustee Leo Socorro to adopt the waiver notice as recommended by Bob Sugarman but to make it specific to each member that wishes to enter the DROP or purchase service. Each member would also be given a document that acknowledges receipt of the notice.

**Roll Call:**

Trustee George Vallejo	Yes
Trustee Beth Spiegel	Yes
Trustee Linda Loizzo	Yes
Trustee Leo Socorro	No
Trustee Mo Asim	No

Motion carried

Mr. Sugarman wrapped up his report by stating that his firm rendered an opinion that purchased service can be used for all purposes under the plan including vesting.

**VIII. ACTUARY'S REPORT**

Mr. Joe Griffin stated that the board had instructed him to delay the October 1, 2013 valuation due to the issues surrounding plan amendment that occurred. He stated that because of the delay they are getting to a point where a decision will have to be made or certain financial reporting will be delayed, specifically the plan's audit and GASB 67 requirements.

After discussion, the chair advised the actuary to proceed with the October 1, 2013 valuation.

Trustee Beth Spiegel then made a motion, seconded by George Vallejo that until there is an affirmative vote, benefit statements will not be issued to members.

Motion carried unanimously

**IX. TRUSTEE COMMUNICATION**

Trustee Beth Spiegel stated that all trustees should be copied on all communication going to the chair from the attorney.

**X. ASST. PENSION ADMININ. CONTRACT – HEALTH INSURANCE REVIEW**

Assistant Pension Administrator, Renaldo Gayle presented the board with a proposed change to his Health Insurance coverage. He stated that he is requesting an increase of up to \$10,000.00 for family coverage from the current \$5,000.00 for single coverage stated in his contract.

After discussion, motion by Trustee George Vallejo, seconded by Trustee Linda Loizzo to amend the Assistant Administrator's contract to increase the health insurance stipend from the Police & Fire board up to a maximum of \$4500.00 for family coverage.

Motion carried unanimously

**XI. CALENDAR 2015**

Plan Administrator, Martin Lebowitz will work on meeting dates for calendar year 2015.

**XII. APPROVAL OF MINUTES – 8/21/2014**

Trustee Beth Spiegel stated that the minutes must be adjusted to say that she suggested that Mr. Reise attend the meeting via phone and not that she preferred.

Motion by Trustee George Vallejo, seconded by Trustee Leo Socorro to approve minutes of 8/21/2014 with the amendment noted by Trustee Spiegel.

Motion carried unanimously

**XIII. APPROVAL OF INVOICES**

Motion by Trustee George Vallejo, seconded by Trustee Leo Socorro, to approve all invoices.

Motion carried unanimously

**INVOICES:**

Garcia Hamilton – Equity Management Fees	<u>KEPT ON FROM 6/30</u>	17,043.58
Garcia Hamilton – Fixed Management Fees		17,154.38
Garcia Hamilton – Equity Management Fees		13,176.77
Morgan Stanley Smith Barney – Consulting Fees		6,875.00
HGK – Management Fees		16,564.28
GW Capital – Management Fees		8,225.60
MDT – Management Fees		10,464.27
Renaissance – Management Fees		7,735.76
Thornburg – Management Fees		7,374.06
Buck Consultants – Actuaries Fees		617.95

**Police & Fire Retirement  
Committee Meeting  
December 9, 2014  
Page 7**

S.I. Gordon & Company – Auditors Fees	1,115.00
Salem Trust Co. – Custody Fees	10,098.77
Sugarman & Susskind – Legal Fees	7,050.00
<b><u>TOTAL</u></b>	<b><u>\$123,495.42</u></b>

The next scheduled meeting is on February 24, 2015. Meeting was adjourned at 1:07 p.m.

---

**Renaldo Gayle, Asst. Pension Administrator**

**SUMMARY OF RELEVANT FACTS**  
**City of North Miami Beach Police & Fire Retirement Plan**  
**As of September 30, 2014**

<b>Distribution of Assets:</b>	
Equity	
- Large Cap. Value	\$17,089,363
- Large Cap. Growth	\$17,154,648
- Small Cap. Value	\$4,227,068
- Mid Cap Growth	\$5,232,179
- International Value	\$4,447,842
- International Growth	\$4,719,601
<b>Total Equity</b>	<b>\$52,870,701</b>
Fixed Income	\$27,430,294
Hedge Fund of Funds	\$9,055,137
Core Private Real Estate	\$3,653,547
Cash (R&D & Residuals)	\$682,776
<b>Total Portfolio</b>	<b>\$93,692,455</b>

  

<b>Distribution by Percentages:</b>	
Equity Breakdown	Current
- Large Cap. Value	17.50%
- Large Cap. Growth	17.50%
- Small Cap. Value	5.00%
- Mid Cap Growth	5.00%
- International Value	5.00%
- International Growth	5.00%
<b>Total Equity</b>	<b>55.00%</b>
Fixed Income	30.00%
Hedge Fund of Funds	10.00%
Core Private Real Estate	5.00%
Cash	0.00%
<b>Total Portfolio</b>	<b>100.00%</b>

<b>Other Important Facts:</b>	
Total Portfolio	\$93,692,455
Total Gain or (Loss) (Gross-of-Fees)	(\$300,957)
Total Gain or (Loss) (Net-of-Fees)	(\$393,180)
Total Fees	(\$92,223)

  

<b>GW Capital (Small Cap Value)</b>	
Total Assets	100.00%
Equity	97.38%
Cash	2.62%
Fees	
Gain or (Loss) - Gross	(\$8,697)
Gain or (Loss) - Net	(\$506,695)
	(\$515,392)

  

<b>Thornburg (Int'l Value)</b>	
Total Assets	100.00%
Equity	95.74%
Cash	4.26%
Fees	
Gain or (Loss) - Gross	(\$7,414)
Gain or (Loss) - Net	(\$172,664)
	(\$180,078)

  

<b>MDT (Mid Cap Growth)</b>	
Total Assets	100.00%
Equity	98.78%
Cash	1.22%
Fees	
Gain or (Loss) - Gross	\$64,052
Gain or (Loss) - Net	(\$10,439)
	\$13,064
	\$2,626

  

<b>Renaissance (Int'l Growth)</b>	
Total Assets	100.00%
Equity	98.80%
Cash	1.20%
Fees	
Gain or (Loss) - Gross	\$4,719,601
Gain or (Loss) - Net	\$4,662,971
	\$56,630
	(\$8,015)
	(\$229,923)
	(\$237,938)

<b>Garcia Hamilton (Large Cap Growth)</b>	
Total Assets	100.00%
Equity	95.88%
Cash	4.12%
Fees	
Gain or (Loss) - Gross	\$17,185
Gain or (Loss) - Net	(\$12,834)
	\$486,194
	\$473,360

  

<b>Receipts &amp; Disbursements Acc't</b>	
Total Assets	\$682,776
Cash	\$682,776
Gain or (Loss) - Gross	\$18
	\$63,464
	\$63,464

  

<b>Entrust (HFOF)</b>	
Total Assets	100.00%
HFOF	100.00%
Fees	\$0
Gain or (Loss) - Gross	\$3,400
Gain or (Loss) - Net	\$3,400

<b>UBS (Core Private Real Estate)</b>	
Total Assets	100.00%
Private Real Estate	100.00%
Fees	\$3,653,547
Gain or (Loss) - Gross	(\$10,540)
Gain or (Loss) - Net	\$113,068
	\$102,527

**Breakdown of Returns**  
**City of North Miami Beach Police & Fire Retirement Plan**  
**As of September 30, 2014**

H GK	Large Cap. Value	Your Returns		Russ 1000 Value	PSN Money Mgrs	S&P 500
		Gross-of-Fees	Net-of-Fees			
	Quarter	(0.33)	(0.43)	(0.18)	0.01	1.13
	1 year	18.11	17.62	18.89	18.36	19.74
	3 year	23.66	23.17	23.94	23.35	23.00
	5 year	14.09	13.64	15.26	15.56	15.70
	Since 3/31/2009	19.02	18.58	20.64	20.41	20.42
<b>Garcia Hamilton &amp; Associates*</b>						
	Large Cap. Growth	Russ 1000 Growth		PSN Money Mgrs		
	Quarter	2.91	2.84	1.49	1.04	
	1 year	16.55	16.15	19.15	17.94	
	3 year	18.96	18.49	22.45	22.13	
	5 year	14.10	13.59	16.50	15.64	
	Since 9/30/2006	7.89	8.98		8.57	
<b>GW Capital</b>						
	Small Cap. Value	Russ 2000 Value		PSN Money Mgrs		
	Quarter	(10.70)	(10.88)	(8.58)	(6.62)	
	1 year	2.25	1.48	4.11	8.54	
	3 year	20.67	19.79	20.60	23.63	
	5 year	14.49	13.65	13.02	16.18	
	Since 2/28/2009	21.72	20.88	21.06	NA	
<b>MDT Advisers</b>						
	Mid Cap. Growth	Russ Mid Growth		PSN Money Mgrs		
	Quarter	0.25	0.05	(0.73)	(1.34)	
	1 year	18.23	17.29	14.45	12.70	
	3 year	26.61	25.64	22.74	21.66	
	5 year	22.74	21.79	17.13	15.85	
	Since 5/31/2009	24.93	24.00	19.66	NA	
<b>Thornburg</b>						
	International Value	MSCI AC Wld x US				
	Quarter	(3.74)	(3.90)	(5.26)		
	1 year	0.59	(0.06)	4.76		
	3 year	12.36	11.65	11.80		
	Since 9/30/2009	6.84	6.19	6.03		
<b>Renaissance</b>						
	International Growth	MSCI AC Wld x US				
	Quarter	(4.65)	(4.80)	(5.26)		
	1 year	10.11	9.39	4.76		
	3 year	16.40	15.67	11.80		
	5 year	9.16	8.47	6.03		
	Since 5/31/2009	11.39	10.71	9.04		

Garcia Hamilton & Associates*		BC Int. Gov/Credit	BC Int. Aggregate	90-Day T-Bill
<b>Fixed Income</b>				
Quarter	0.23	0.23	(0.03)	0.01
1 year	4.95	4.77	2.20	0.04
3 year	5.11	4.88	2.02	0.06
5 year	5.28	5.03	3.42	0.07
Since 9/30/2006	6.48		4.49	0.92
<b>Private Advisors</b>				
<b>Alternative Investments</b>				
HFRI FOF Con				
Quarter	0.08	0.08	0.24	
Since 10/31/2013	4.10	4.10	4.57	
<b>Entrust</b>				
<b>Alternative Investments</b>				
HFRI FOF Div				
Quarter	(0.33)	(0.70)	0.40	
Since 11/30/2013	5.31	4.12	3.96	
<b>UBS Trumbull Property Fund</b>				
<b>Core Private Real Estate</b>				
NCREIF				
Quarter	3.19	2.89	2.63	3.24
1 year	10.87	9.57	11.26	12.40
Since 7/31/2012	10.87	9.67	11.42	12.59
ODCE				

TOTAL RETURN		Policy Index	Composite Index
<b>Time-Weighted Return (TWR)</b>			
Quarter	(0.33)	(0.36)	(0.61)
1 year	10.42	10.02	9.98
3 year	14.46	14.00	13.55
5 year	10.56	10.11	10.19
Since 9/30/2006	6.42	6.01	6.44
<b>Dollar-Weighted Net (IRR)</b>			
Actuarial Rate			
Quarter	(0.41)	1.82	0.96
1 year	10.00	7.50	5.60
3 year	13.99	7.50	5.54
5 year	10.15	7.50	5.90
Since 9/30/2006	6.23	7.50	6.00
CPI + 4			

**Policy Index Composition**

- 20% Russ 1000 Value / 20% Russ 1000 Growth / 5% Russ 2000 Value / 5% Russ Mid Growth / 10% MSCI AC Wld x US (net) / 35% BC Int GIC / 5% HFRI FOF Div / 5% NCREIF since 10/31/2013
- 20% Russ 1000 Value / 20% Russ 1000 Growth / 5% Russ 2000 Value / 5% Russ Mid Growth / 10% MSCI AC Wld x US (net) / 35% BC Int GIC / 5% NCREIF for periods since 6/30/2012
- 20% Russ 1000 Value / 20% Russ 1000 Growth / 5% Russ 2000 Value / 5% Russ Mid Growth / 10% MSCI AC Wld x US (net) / 40% BC Int GIC for periods from 9/30/2009 to 6/30/2012
- 20% Russ 1000 Value / 20% Russ 1000 Growth / 5% Russ 2000 Value / 5% Russ Mid Growth / 10% MSCI AC Wld x US (net) / 40% BC Int GIC for periods from 5/31/2009 to 9/30/2009
- 20% Russ 1000 Value / 20% Russ 1000 Growth / 5% Russ 2000 Value / 5% Russ Mid Growth / 10% MSCI EAFE (net) / 40% BC Int GIC for periods from 2/28/2009 to 5/31/2009
- 12.5% Russ 1000 Value / 27.5% Russ 1000 Growth / 5% Russ Mid Value / 5% Russ 2000 Growth / 10% MSCI EAFE (net) / 20% BC Int GIC / 20% BC Agg for periods prior to 2/28/2009

\* Davis Hamilton Jackson originally managed the assets for the plan in a balanced (equity & fixed) account. In October 2008 (at the consultant's recommendation), the equity assets were transferred to a new account and the fixed income assets were retained in the original account. The returns listed above for large growth equity and fixed income are the returns achieved in those asset classes since 9/30/2006, however, the 1 year and since inception returns differ from those shown in the report detail. The detailed report for large cap growth only shows performance since 10/31/2008 when the equity securities were transferred to the second account. The fixed income detailed report shows performance back to 9/30/2006; however, the 1 year and since inception returns shown on that report include the equity returns along with the fixed income returns. The index shown on the fixed income detailed report has been adjusted to correspond with the combination of both equity and fixed income returns for the longer-term time periods.

# COMPLIANCE CHECKLIST

## City of North Miami Beach Police & Fire Retirement Plan

As of September 30, 2014

### GUIDELINES

#### Equity Portfolio

Listed on recognized exchange  
 Single issue not to exceed 10% at market value for each equity in each separately managed portfolio  
 Total equity portfolio < 57.5% & > 52.5% of total fund at market  
 Single issue not to exceed 5% at market value for the total portfolio  
 Foreign equities < 25% of total portfolio at market  
 No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement

**HGK**  
Large Capitalization Value Equity Portfolio  
 Market Value < 20.0% & > 15.0% of total fund  
 Performance (Inception 3/31/2009)  
 Rank in the Top 50% of manager universe  
 Return > Russell 1000 Value

**Garcia Hamilton & Associates**  
Large Capitalization Growth Equity Portfolio  
 Market Value < 20.0% & > 15.0% of total fund  
 Performance (Inception 9/30/2006)  
 Rank in the Top 50% of manager universe  
 Return > Russell 1000 Growth

**GW Capital**  
Small Capitalization Value Equity Portfolio  
 Market Value < 7.5% & > 2.5% of total fund  
 Performance (Inception 2/28/2009)  
 Rank in the Top 50% of manager universe  
 Return > Russell 2000 Value

**MDT Advisers**  
Mid Capitalization Growth Equity Portfolio  
 Market Value < 7.5% & > 2.5% of total fund  
 Performance (Inception 5/31/2009)  
 Rank in the Top 50% of manager universe  
 Return > Russell Mid Growth

**UBS Trumbull Property Fund**  
Core Private Real Estate  
 Market Value < 12.5% & > 0% of total fund  
 Performance (Inception 7/31/2012)  
 Performance > NCREIF Ppty Index  
 Performance > NCREIF ODCE

### OBJECTIVES

#### Total Portfolio

Exceed Target Index  
 Exceed actuarial assumption (7.5%)\*  
 Exceed CPI + 4%\*  
 \* Measured using Net Dollar-Weighted Rate of Return

**Thornburg**  
International Value Equity Portfolio  
 Market Value < 7.5% & > 2.5% of total fund  
 Performance (Inception 9/30/2009)  
 Return > MSCI All Country World ex US

**Renaissance Investment Management**  
International Growth Equity Portfolio  
 Market Value < 7.5% & > 2.5% of total fund  
 Performance (Inception 5/31/2009)  
 Return > MSCI All Country World ex US

**Garcia Hamilton & Associates**  
Fixed Income Portfolio  
 Market Value < 32.5% & > 27.5% of total fund  
 Performance (Inception 9/30/2006)  
 Return > Barclays Cap Intern. Gov't/Credit U.S. Government / Agency or U.S. Corporations Bonds rated "A" or better  
 Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)

**Private Advisers**  
Hedge Fund of Funds  
 Market Value < 5.0% & > 0% of total fund  
 Performance (Inception 10/31/2013)  
 Performance > HFRI FOF Conservative

**Entrust**  
Hedge Fund of Funds  
 Market Value < 5.0% & > 0% of total fund  
 Performance (Inception 11/30/2013)  
 Performance > HFRI FOF Diversified

3 years In Compliance Since Inception

Yes No  
 Yes No  
 Yes Yes  
 Yes Yes

3 years In Compliance Since Inception  
 Yes Yes

3 years In Compliance Since Inception  
 Yes Yes

3 years In Compliance Since Inception  
 Yes Yes  
 Yes Yes  
 Yes Yes

3 years In Compliance Since Inception  
 N/A No

3 years In Compliance Since Inception  
 N/A Yes