

MINUTES

**GENERAL EMPLOYEES'
RETIREMENT COMMITTEE MEETING**

TUESDAY - DECEMBER 9, 2014 - 3:00 PM

PRESENT

Kendra Woodroffe
Larry Gordon
Lori Helton – Chair
Councilwoman Barbara Kramer

ALSO PRESENT

Graystone – C. Mulfinger & S. Owens
Bob Sugarman – Sugarman & Susskind
Sarah Johnston – Asst. City Attorney
Martin Lebowitz – Pension Administrator
Renaldo Gayle – Asst. Pension Admin.

ABSENT

Councilman Frantz Pierre

DEPARTMENT REPRESENTATIVES

I. ROLL CALL

The meeting was called to order at 3:09 p.m. by Trustee Lori Helton, followed by a roll call of the Trustees by Martin Lebowitz.

II. PUBLIC COMMENTS

There were no public comments.

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

Charlie Mulfinger started off by stating that there was slow growth this quarter. The quarter was tough and very volatile. The actuarial assumption for the year was beaten by being 10.5% versus 7.5% the previous year. He presented the performance report, indicating a total portfolio market value on 9/30/2014 of \$77,971,299 (including accrued income). This represents a net decrease in value from the previous quarter of \$373,497. **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 a gentleman named 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.

IV. PENSION ATTORNEY'S REPORT

Bob Sugarman briefly discussed the decision reached by the Third District Court of Appeal. He explained the reasons behind the court's decision. Mr. Sugarman also informed the board that they have three options:

1. Not to appeal to the Supreme Court.
2. File a motion for rehearing.
3. Appeal to the Florida Supreme Court.

Mr. Sugarman stated that there was another party (Nicole Camacho) in the case. The attorney for that party is Mr. Richard Sicking. Nicole Camacho is an IUPA member and also has the right to appeal and file a motion for rehearing.

Mr. Richard Sicking came forward and spoke regarding the matter. He discussed the reasons why a motion for rehearing/clarification would be a good idea.

After discussion, motion by Trustee Barbara Kramer, seconded by Trustee Lori Helton for final implementation of ordinance 2013-15 based upon the Third District Court of Appeal decision becoming final and not to file a motion to reconsider or an appeal.

Roll Call:

Trustee Larry Gordon	Yes
Trustee Barbara Kramer	Yes
Trustee Kendra Woodroffe	Yes
Trustee Lori Helton	Yes

Motion carried unanimously

The board was informed that Jayne Goldstein of Pomerantz LLP 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.

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.

V. DROP ADMINISTRATIVE RULES

The new DROP Administrative Rules were presented to the board by Martin Lebowitz. However, it was decided that there should be additional changes to the document. As such, the item was tabled for the next meeting.

VI. BOOKS & RECORDS REQUEST – MCGRAW-HILL COMPANIES, INC.

Robert Sugarman briefly introduced Mark Willis of SKRW. Mr. Willis mentioned that his firm believes that there are good indications that the board of directors at McGraw-Hill had breached their fiduciary duties to the share holders, reported on the progress of his firm's efforts on behalf of the Committee and our recent court victory, and asked for permission to sue the Company if his firm deems it to be in the Committee's best interests.

After discussion, motion by Trustee Barbara Kramer, seconded by Trustee Larry Gordon to allow the chairperson to meet with the attorneys and make the necessary decisions to authorize SKRW to proceed with suit upon SRKW's recommendation.

Motion carried

VII. PLAN ACTUARY'S REPORT

Larry Wilson spoke about additional work required by SB534 that is also required to be on the city's website and the fees will be in the range of \$2,500 to \$3,000.

After discussion, motion by Trustee Barbara Kramer, seconded by Trustee Larry Gordon to approve the fees for the actuary to prepare the report required by SB534 for the city's website.

Motion carried

- GASB STATEMENT NO. 67 YEAR END (TRUE-UP) DATA REQUEST

Mr. Wilson stated that GASB 67 is a replacement of GASB 25 and that it is the accounting standard for the pension plan. It defines certain information that must be included in the plan's audit. He reminded the board that this was already approved but he was providing additional information on the requirements of GASB 67.

- GASB STATEMENT NO. 68 IMPLEMENTATION PACKAGE

Larry Wilson explained GASB 68 and sought the approval of the board for usage of the 9/30/2014 valuation to meet the requirements. He stated that the work will require some additional calculations. The fee for this would be \$1,500 to \$2,000.

After discussion, motion by Trustee Barbara Kramer, seconded by Trustee Larry Gordon to authorize the actuary to provide the city with the GASB 68 implementation information that the city needs as determined by the city.

Motion carried

- UNDERFUNDED 2014 FISCAL YEAR – CITY CONTRIBUTIONS

Mr. Wilson stated that he received an email from the auditor and plan administrator that there appears to be an underpayment of approximately \$56,000 due from the city. However, the dollar amount contributed ties in with the amount listed on the impact statement that was done. This impact statement was requested by the board when there was pension reform.

Based upon the recommendation of Larry Wilson, motion by Trustee Larry Gordon, seconded by Trustee Barbara Kramer that the city's obligation to the pension plan for the fiscal year ending September 30, 2014 is the October 1, 2012 valuation as modified by the August 30, 2013 impact statement.

Motion carried

After discussion, motion by Trustee Larry Gordon, seconded by Trustee Barbara Kramer to revise the contributions that were due from the city for fiscal year ending September 30, 2014 based upon the August 30, 2013 impact statement from GRS that reflects the pension reform that took place between the time that the October 1, 2012 valuation was approved and the time that the city made the contributions. A "YES" vote meant that the bill would be lowered for the last fiscal year to the amount shown on the statement that reflects the pension reform and will recognize that the actuary says the bill was paid.

Roll Call:

Trustee Larry Gordon	Yes
Trustee Barbara Kramer	Yes
Trustee Kendra Woodroffe	Yes
Trustee Lori Helton	Yes

Motion carried unanimously

A brief discussion then took place regarding whether the city wishes to make its contributions based on a fixed dollar amount or a percentage of payroll. It was decided that the pension administrator will follow up with the Finance Director on this matter and add the item to the agenda of the next meeting.

VIII. DISABILITY CASE: W. WILCOX

Robert Sugarman briefly reminded the board of the steps involved in the disability process and what it means to be eligible for a disability benefit.

The trustees were presented with very detailed medical reports regarding Mr. Wilcox. They reviewed the records presented to them and had an opportunity to question Mr. Wilcox about the documents and his situation.

Mr. Sugarman stated that if there are doubts in the minds of the trustees, they should have a special meeting and have Mr. Wilcox attend or review the matter at the next meeting scheduled for December 9th.

After discussion, motion by Trustee Barbara Kramer, seconded by Trustee Larry Gordon to grant disability benefits to Mr. Willie Wilcox.

Roll Call:

Trustee Larry Gordon	Yes
Trustee Barbara Kramer	Yes
Trustee Kendra Woodroffe	Yes
Trustee Lori Helton	Yes

Motion carried unanimously

IX. OPEN DISCUSSION

There was not open discussion.

X. ASST. PENSION ADMIN CONTRACT – HEALTH INSURANCE REVIEW

Assistant Pension Administrator, Renaldo Gayle presented the board with a proposal to change 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 Barbara Kramer, seconded by Trustee Larry Gordon to delegate to the chairwoman the decision about insurance benefits by meeting with the chairman of the Police & Fire board and Renaldo Gayle so they can come to a mutual agreement that will be implemented.

Motion carried

XI. APPROVAL OF MINUTES – 8/21/2014

Motion by Trustee Barbara Kramer, seconded by Trustee Larry Gordon to accept the minutes of 8/21/2014.

Motion carried

XII. CALENDAR 2015

Mr. Sugarman stated that the proposed November meeting will not work for him. The administrator will work with Mr. Sugarman's office to work out a schedule.

XIII. APPROVAL OF INVOICES

Motion by Trustee Barbara Kramer, seconded by Trustee Larry Gordon, to approve payment of the following invoices.

Motion carried

INVOICES:

Morgan Stanley Smith Barney (Graystone) – Consulting Fees	\$ 6,875.00
Garcia Hamilton – Investment Management Fees (Large Cap Growth)	12,734.45
Garcia Hamilton – Investment Management Fees (Fixed Income)	10,924.46
Buckhead Capital – Investment Management Fees (Large Cap Value)	13,031.80
GW Capital – Investment Management Fees (Small Cap Value)	7,026.53
Harding Loevner – Investment Management Fees (Int'l Growth)	7,753.00
Thornburg Management – Investment Management Fees (Int'l Value)	5,602.60
MDT – Investment Management Fees (Mid Cap Growth)	8,340.66
Gabriel, Roeder, Smith & Co. – Actuary Fees	7,197.00
Sugarman & Susskind – Legal Fees	6,600.00
S. I. Gordon & Company – Auditors Fees	1,505.00
Salem Trust Co. – Custodian Fees	8,165.70

Checks already issued since last meeting, for ratification by board:

City of NMB – Health/Dental/Group Life Premiums (R. Gayle, Sept. 2014)	207.96
City of NMB – Health/Dental/Group Life Premiums (R. Gayle, October. 2014)	207.96
City of NMB – Health/Dental/Group Life Premiums (R. Gayle, November, 2014)	207.96
City of NMB – Health/Dental/Group Life Premiums (R. Gayle, December, 2014)	207.96
Office Depot - supplies	235.53
Workers Compensation	224.00
FPPTA – Registration (Gordon, Pierre, Lebowitz, Gayle)	1,350.00
Larry Gordon - FPPTA per diem	200.00
Martin Lebowitz – FPPTA per diem	100.00
Renaldo Gayle – FPPTA per diem	100.00
Frantz Pierre – FPPTA per diem	200.00
Florida U.C. Fund – unemployment insurance	83.39

**General Employees'
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Martin Lebowitz – FPPTA – Gas and tolls	35.02
Renaldo Gayle – FPPTA – Rental, gas and tolls	96.05
Larry Gordon – FPPTA – Rental, gas and tolls	236.49
Martin Lebowitz – FPPTA tolls	5.45
Frantz Pierre – FPPTA Gas, rental, tolls	341.34
Renaldo Gayle – Police & Fire Trustee School – per diem	100.00
<u>TOTAL</u>	<u>\$99,895.31</u>

The next scheduled meeting is on February 24, 2015. Meeting was adjourned at 6:55 p.m.

Renaldo Gayle, Asst. Pension Administrator

SUMMARY OF RELEVANT FACTS
City of North Miami Beach General Employees' Retirement Plan
As of September 30, 2014

Distribution of Assets:

Equity		
- Large Cap. Value	\$16,373,916	
- Large Cap. Growth	\$16,289,663	
- Small Cap. Value	\$3,611,016	
- Mid Cap Growth	\$4,468,478	
- International Value	\$3,379,597	
- International Growth	\$3,782,631	
Total Equity	\$47,905,302	
Fixed Income	\$17,465,389	
Hedge Fund of Funds	\$7,592,011	
Core Private Real Estate	\$4,901,100	
Cash (R&D/Residuals)	\$107,497	
Total Portfolio	\$77,971,299	

Distribution by Percentages:

Equity Breakdown	Policy	Current
- Large Cap. Value	20.00%	21.00%
- Large Cap. Growth	20.00%	20.89%
- Small Cap. Value	5.00%	4.63%
- Mid Cap Growth	5.00%	5.73%
- International Value	5.00%	4.33%
- International Growth	5.00%	4.85%
Total Equity	60.00%	61.44%
Fixed Income	22.50%	22.40%
Hedge Fund of Funds	10.00%	9.74%
Core Private Real Estate	7.50%	6.29%
Cash (R&D/Residuals)	0.00%	0.14%
Total Portfolio	100.00%	100.00%

Other Important Facts:

Total Portfolio			
Total Gain or (Loss) (Gross-of-Fees)	\$77,971,299		
Total Gain or (Loss) (Net-of-Fees)	\$37,729		
Total Fees	(\$42,551)		
	(\$80,279)		
Buckhead (Large Cap Value)			
Total Assets	100.00%		
Equity	98.03%		
Cash	1.97%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			
GW Capital (Small Cap Value)			
Total Assets	100.00%		
Equity	97.34%		
Cash	2.66%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			
Thornburg (Int'l Value)			
Total Assets	100.00%		
Equity	95.53%		
Cash	4.47%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			
Garcia Hamilton (Fixed Income)			
Total Assets	100.00%		
Fixed Income	99.23%		
Cash	0.77%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			
Pine Grove (HFOF)			
Total Assets	100.00%		
HFOF	100.00%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			
UBS (Core Private Real Estate)			
Total Assets	100.00%		
Private Real Estate	100.00%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			
Other Important Facts:			
Total Portfolio			
Total Gain or (Loss) (Gross-of-Fees)	\$77,971,299		
Total Gain or (Loss) (Net-of-Fees)	\$37,729		
Total Fees	(\$42,551)		
	(\$80,279)		
Garcia Hamilton (Large Cap Growth)			
100.00%	\$16,373,916		\$16,289,663
97.06%	\$16,050,952		\$15,811,016
2.94%	\$322,964		\$478,647
	(\$13,132)		(\$12,354)
	\$95,216		\$466,791
	\$82,085		\$454,437
MDT (Mid Cap Growth)			
100.00%	\$3,611,016		\$4,468,478
98.91%	\$3,514,995		\$4,419,563
1.09%	\$96,021		\$48,915
	(\$7,430)		(\$8,927)
	(\$432,943)		\$4,153
	(\$440,373)		(\$4,775)
Harding Loevner (Int'l Growth)			
100.00%	\$3,379,597		\$3,782,631
96.87%	\$3,228,519		\$3,664,189
3.13%	\$151,078		\$118,442
	(\$5,633)		(\$7,801)
	(\$130,660)		(\$131,889)
	(\$136,293)		(\$139,690)
Receipts & Disbursements Acc't			
Total Assets	\$17,465,389		\$107,497
Fixed Income	\$17,331,017		\$0
Cash	\$134,372		\$107,497
Fees	(\$10,863)		\$0
Gain or (Loss) - Gross	\$17,735		\$0
Gain or (Loss) - Net	\$6,872		\$0
Private Advisors (HFOF)			
Total Assets	\$3,814,151		\$3,777,860
HFOF	\$3,814,151		\$3,777,860
Fees	\$0		\$0
Gain or (Loss) - Gross	(\$5,196)		\$2,846
Gain or (Loss) - Net	(\$5,196)		\$2,846
UBS (Core Private Real Estate)			
Total Assets	\$4,901,100		
Private Real Estate	\$4,901,100		
Fees	(\$14,139)		
Gain or (Loss) - Gross	\$151,676		
Gain or (Loss) - Net	\$137,536		

Breakdown of Returns
City of North Miami Beach General Employees' Retirement Plan
As of September 30, 2014

Buckhead Large Cap. Value	Your Returns		Your Returns		Russ 1000 Value	PSN Money Mgrs	S&P 500
	Gross-of-Fees	Net-of-Fees	Gross-of-Fees	Net-of-Fees			
Quarter	0.57	0.49	(0.18)	0.01			1.13
1 year	18.93	18.56	18.89	18.36			19.74
3 year	20.41	19.88	23.94	23.35			23.00
5 year	12.87	12.33	15.26	15.56			15.70
Since 9/30/2006	6.22	5.69	5.97	7.56			7.27
Garcia Hamilton & Associates							
Large Cap. Growth	Russ 1000 Growth		PSN Money Mgrs				
Quarter	2.91	2.83	1.49	1.04			
1 year	16.62	16.26	19.15	17.94			
3 year	18.94	18.47	22.45	22.13			
5 year	14.08	13.58	16.50	15.64			
Since 9/30/2006	7.86	7.39	8.98	8.57			
GW Capital							
Small Cap. Value	Russ 2000 Value		PSN Money Mgrs				
Quarter	(10.71)	(10.88)	(8.58)	(6.62)			
1 year	2.14	1.37	4.11	8.54			
3 year	20.75	19.86	20.60	23.63			
5 year	14.34	13.50	13.02	16.18			
Since 2/28/2009	21.53	20.68	21.06	NA			
MDT Advisers							
Mid Cap. Growth	Russ Mid Growth		PSN Money Mgrs				
Quarter	0.09	(0.11)	(0.73)	(1.34)			
1 year	17.92	17.00	14.45	12.70			
3 year	26.47	25.50	22.74	21.66			
5 year	22.48	21.53	17.13	21.66			
Since 5/31/2009	24.53	23.60	19.66	NA			
Thornburg							
International Value	MSCI AC Wld x US						
Quarter	(3.72)	(3.88)	(5.26)				
1 year	0.60	(0.04)	4.76				
3 year	12.25	11.53	11.80				
Since 9/30/2009	6.85	6.20	6.03				

Harding Loevner International Growth		MSCI AC Wld x US					
Quarter	(3.37)	(3.56)	(5.26)				
1 year	5.22	4.41	4.76				
3 year	13.12	12.24	11.80				
5 year	8.86	8.01	6.03				
Since 3/31/2009	14.61	13.75	13.91				
Garcia Hamilton & Associates Fixed Income		BC Int. Gov/Credit		BC Int. Aggregate		90-Day T-Bill	
Quarter	0.10	0.04	(0.03)	0.03	0.01		
1 year	4.64	4.36	2.20	2.74	0.04		
3 year	5.23	4.96	2.02	2.09	0.06		
5 year	5.34	5.07	3.42	3.58	0.07		
Since 2/28/2009	6.47	6.21	4.13	4.35	0.08		
Private Advisors Alternative Investments		HFRI FOF Con					
Quarter	0.08	0.08	0.57				
Since 10/31/2013	4.10	4.10	4.91				
Pine Grove Alternative Investments		HFRI FOF Con					
Quarter	(0.14)	(0.14)	0.57				
Since 11/30/2013	5.46	5.46	4.07				
UBS Trumbull Property Fund Core Private Real Estate		NCREIF		ODCE			
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			

TOTAL RETURN		Time-Weighted Return (TWR)		Policy Index	Composite Index
	Quarter	0.04	(0.06)	(0.47)	(0.46)
	1 year	10.91	10.46	10.82	10.99
	3 year	14.00	13.49	14.02	14.17
	5 year	10.54	10.04	10.46	10.63
	Since 9/30/2006	7.00	6.61	6.51	7.07
Dollar-Weighted Net (IRR)		Actuarial Rate		CPI + 4	
	Quarter	(0.06)		1.82	0.96
	1 year	10.50		7.50	5.60
	3 year	13.53		7.50	5.54
	5 year	10.03		7.50	5.90
	Since 9/30/2006	6.55		7.50	6.00

Policy Index Composition

- 20% Russ 1000 Value / 20% Russ 1000 Growth / 5% Russ 2000 Value / 5% Russ Mid Growth / 10% MSCI AC Wd x US (net) / 22.5% BC Int G/C / 10.0% HFRI FOF Con/ 7.5% NCREIF for periods since 10/31/2013
- 20% Russ 1000 Value / 20% Russ 1000 Growth / 5% Russ 2000 Value / 5% Russ Mid Growth / 10% MSCI AC Wd x US (net) / 40% BC Int G/C 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 / 5% MSCI AC Wd x US (net) / 40% BC Int G/C 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 G/C 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 G/C / 20% BC Agg for periods prior to 2/28/2009

COMPLIANCE CHECKLIST

City of North Miami Beach General Employees' Retirement Plan

As of September 30, 2014

GUIDELINES	In Compliance	
Equity Portfolio		
Listed on recognized exchange	Yes	
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	Yes	
Total equity portfolio < 62.5% & > 57.5% of total fund at market	Yes	
Single issue not to exceed 5% at market value for the total portfolio	Yes	
Foreign equities < 25% of total portfolio at market	Yes	
Buckhead		
<u>Large Capitalization Value Equity Portfolio</u>		
Market Value < 22.5% & > 17.5% of total fund	Yes	
Performance (Inception 9/30/2006)		Since Inception
Rank in the Top 50% of manager universe	No	No
Return > Russell 1000 Value	No	Yes
Garcia Hamilton & Associates		
<u>Large Capitalization Growth Equity Portfolio</u>		
Market Value < 22.5% & > 17.5% of total fund	Yes	
Performance (Inception 9/30/2006)		Since Inception
Rank in the Top 50% of manager universe	No	No
Return > Russell 1000 Growth	No	No
GW Capital		
<u>Small Capitalization Value Equity Portfolio</u>		
Market Value < 7.5% & > 2.5% of total fund	Yes	
Performance (Inception 2/28/2009)		Since Inception
Rank in the Top 50% of manager universe	No	Yes
Return > Russell 1000 Growth	Yes	Yes
MDT Advisers		
<u>Mid Capitalization Growth Equity Portfolio</u>		
Market Value < 7.5% & > 2.5% of total fund	Yes	
Performance (Inception 5/31/2009)		Since Inception
Rank in the Top 50% of manager universe	Yes	Yes
Return > Russell 2000 Growth	Yes	Yes
UBS		
<u>Private Real Estate</u>		
Market Value < 10.0% & > 0.0% of total fund	Yes	
Performance (Inception 7/31/2012)		Since Inception
Performance > NCREIF Ppty Index	N/A	No
Performance > NCREIF ODCE	N/A	No
OBJECTIVES		
Total Portfolio		
Exceed Target Index	No	Since Inception
Exceed actuarial assumption (7.5%) *	Yes	No
Exceed CPI + 4% *	Yes	Yes
* Measured using Net Dollar-Weighted Rate of Return		
Thornburg		
<u>International Value Equity Portfolio</u>		
Market Value < 7.5% & > 2.5% of total fund	Yes	
Performance (Inception 9/30/2009)		Since Inception
Return > MSCI EAFE (Net)	Yes	Yes
Harding Loevner		
<u>International Growth Equity Portfolio</u>		
Market Value < 7.5% & > 2.5% of total fund	Yes	
Performance (Inception 3/31/2009)		Since Inception
Return > MSCI All Country World ex US	Yes	Yes
Garcia Hamilton & Associates		
<u>Fixed Income Portfolio</u>		
Market Value < 25.0% & > 20.0% of total fund	Yes	
Performance (Inception 2/28/2009)		Since Inception
Return > Barclays Cap Intern. Gov't/Credit	Yes	Yes
U.S. Government / Agency or U.S. Corporations	Yes	Yes
Bonds rated "A" or better	Yes	Yes
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes	Yes
Private Advisors		
<u>Hedge Fund of Funds</u>		
Market Value < 5.0% & > 0% of total fund	Yes	
Performance (Inception 10/31/2013)		Since Inception
Performance > HFRI FOF Conservative	N/A	No
Pine Grove		
<u>Hedge Fund of Funds</u>		
Market Value < 5.0% & > 0% of total fund	Yes	
Performance (Inception 11/30/2013)		Since Inception
Performance > HFRI FOF Conservative	N/A	Yes

The information contained herein has been compiled from sources believed to be reliable, however, the accuracy or completeness cannot be guaranteed.