

## MINUTES

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

TUESDAY - FEBRUARY 24, 2015 - 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  
Martin Lebowitz – Pension Administrator  
Renaldo Gayle – Asst. Pension Admin.  
S.I. Gordon – Steve Gordon  
Buck Consultants – Joe Griffin & Tim Bowen  
Salem Trust – Karen Russo

#### ABSENT

#### DEPARTMENT REPRESENTATIVES

Jose Smith, City Attorney  
Barbara Trinko, Finance Director

#### I. ROLL CALL

The meeting was called to order at 9:11 a.m. by Trustee Leo Socorro, followed by a roll call of the Trustees by Martin Lebowitz.

#### II. PUBLIC COMMENTS

Retired Officer, Kenneth Feit came forward and spoke about the lawsuit against the three individual members of the board. He stated that he would like to see the City dismiss the lawsuit against the trustees.

Trustee Beth Spiegel commented that the statements made by Mr. Feit were inappropriate as they should not be directed at the board. Mr. Sugarman then stated that the section is for public comments and people can say whatever they want when given the opportunity.

#### III. GRAYSTONE CONSULTING – Q/E 12/31/2014

Charlie Mulfinger started off by stating that the plan is 56.09% in stocks versus the target of 55%. This means rebalancing is not necessary because the plan is within range. Fixed income, Hedge Funds, and Real Estate are also within range. He presented the performance report, indicating a total portfolio market value on 12/31/2014 of \$95,829,459 (including accrued

income). This represents a net increase in value from the previous quarter of \$2,137,004. **Please see attached Summary of Relevant Facts as of December 31, 2014.**

Scott Owens discussed the economy and market by stating that the quarter was very volatile. We should expect more volatility going forward.

#### **IV. THORNBURG – REVIEW OF NEW MANAGEMENT**

Charlie Wilson of Thornburg was unable to attend the meeting. Todd Harlow came as his replacement to make the presentation. Mr. Harlow presented and discussed with the board an executive summary and fourth quarter details. He spoke of the management change that is of concern to the board and explained that the main strategy and approach has not changed despite Charlie Wilson taking over as Lead Portfolio Manager effective January 31. A brief history of Mr. Wilson's qualifications and history with the company was mentioned. He went on to discuss how the change in the decision making process has had a positive impact on the firm as a whole. He assured the board that there are no administrative or structural changes to how the firm manages money.

#### **V. AUDITOR'S REPORT**

Steve Gordon stated that he will not be presenting the final audit because of issues that have come up with the audit. He stated that there are two principal issues: (1) the GASB 67 report from the actuary is not yet complete and it is needed for him to complete the audit and (2) there is an issue with Salem Trust's audit.

The most recent Salem Trust audit revealed that Salem's internal controls are poor. As a result, more testing than normal is necessary by Steve Gordon for our audit and this is the reason for the audit being delayed. Mr. Gordon stated that he has been working with Mr. Mulfinger, the investment consultant, and the managers to confirm that the information gathered from Salem Trust matches their records.

Chairman Leo Socorro stated that a representative is in attendance from Salem Trust to speak on the matter.

Karen Russo of Salem Trust came forward and spoke about Salem's audit report. She stated that the period that the report covered is 06/01/2013 to 06/30/2014. There was a software conversion during this timeframe that was very difficult and this is the reason for the audit issues.

Trustee Linda Loizzo asked Ms. Russo if Salem Trust would be willing to cover the additional expenses incurred because of the additional testing required by the plan's auditor, Steve Gordon. Ms. Russo's response was that she will have to take the question back to upper management for an answer.

Chairman Socorro said that we should have the CEO, Brad Rinsem of Salem Trust at the next meeting and also an answer to the question about Salem picking up the additional fees associated with the plan's audit. The special meeting is expected to be in March to approve the audit for the plan.

#### **VI. ATTORNEY'S REPORT**

Mr. Sugarman introduced Jack Reise of Robbins Geller Rudman and Dowd to provide the board with an update about the Volaris class action lawsuit. Mr. Reise stated that since the December 9 meeting, the Volaris stock price went up and this has an impact on the amount of recoverable damages. As a result, this lessens the loss to just over \$5,000. The recommendation is that the board no longer pursue a suit against Volaris.

Motion by Trustee George Vallejo, seconded by Trustee Mohammad Asim to no longer pursue the Volaris suit based on the recommendation of Robbins Gellar Rudman and Dowd.

Motion carried unanimously

Mr. Sugarman stated that the IRS Determination letter is in the final evaluation stage by IRS quality assurance. He expects a favorable determination within another month. He also stated that the fund is in receipt of the state acceptance letter. This means the plan will receive the expected funds because it was state accepted.

Mr. Sugarman stated that he reviewed the Holland & Knight engagement letter as co-counsel in defending the lawsuit brought against the Committee by the City. His firm's lawyers met with co-counsel and filed a motion to dismiss the complaint. The City filed a motion to transfer the case from Judge Cueto to Judge Gisela Cardonne Ely. A memorandum in the opposition has been filed and the hearing is set for March 31.

The insurance company has accepted the claims and is paying the legal bills.

#### **VII. ACTUARY'S REPORT**

Tim Bowen & Joe Griffin presented a summary of the October 1, 2013 valuation report. As requested, the report does not reflect Ordinance 2013-20. He stated that the numbers presented are critical for the GASB 67 reports because they will be rolled forward. The GASB 67 report allows information to be used within a 24 month period

#### **VIII. FIDUCIARY LIABILITY POLICY – PENDING QUOTES**

Martin Lebowitz stated that he sent out a request for bids for a new policy for the March 2015 to March 2016 coverage period. The current insurance carrier has opted not to renew the policy but

has provided an extension for coverage through April 15. He is having issues finding an insurance company to provide coverage but is also working with another agent and will be following up with her. He suggested that the board make a decision to authorize the chair to make the final decision if an insurance carrier is found prior to the next meeting.

After discussion, motion by Trustee Linda Loizzo, seconded by Trustee Mo Asim to have the defense costs in the lawsuit (Case No. 2014-CA-032137) filed by the city be borne by the pension board within a reasonable amount should they no longer be borne by the insurance carrier.

**Roll Call:**

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

Motion carried

Trustee Beth Spiegel requested that the administrator inform the current insurance company that while they are covering the members of the board, an attorney appeared before the board and threatened a lawsuit on behalf of the individual members of the pension plan. She also requested a copy of the notification when it has been done.

Motion by Trustee George Vallejo, seconded by Trustee Mohammad Asim to authorize the chairman to work with Martin Lebowitz to approve the purchase of a fiduciary liability insurance if the administrator receives a quote that will expire before the next meeting.

Motion carried unanimously

**IX. RE-EXAMINATION OF THE REASONS FOR NOT IMPLEMENTING ORD. 2013-20**

Trustee Linda Loizzo stated that when attorney Bob Sugarman gave advice to implement Ordinance 2013-20 after the General Employees' appellate court decision, he was not in possession of some new information that she received that was the basis for her vote no to implement the ordinance. This information has been passed on to the attorney.

Trustee Beth Spiegel stated that this item should not be on the agenda if there will be no vote on the matter and also that the city and the board are in the middle of litigation.

Mr. Sugarman was asked by Trustee Socorro if this item is acceptable to be placed on the agenda. His response was that it is an explanation based on new information as to the reasons

why the three trustees who voted not to implement Ord. 213-20 voted the way they did. He also stated that nothing will be violated because litigation strategy will not be revealed. He wrapped up by saying that the new information presented to his firm by the three trustees has merit, backs up why the trustees voted the way they did and whether it warranted their voting against implementation will be decided in the pending lawsuit filed by the City and will be decided by a judge. He also encouraged the parties to see a settlement which can best be done by the City and the police union.

**X. ASST. PENSION ADMININ. CONTRACT – ANNUAL SALARY REVIEW**

Assistant Pension Administrator, Renaldo Gayle informed the board that he is up for his annual review based on his employment contract.

Trustee Socorro suggested that the item gets tabled for the next meeting. Also, he asked that Mr. Gayle also present some comparable salaries across the state and a proposal.

**XI. APPROVAL OF MINUTES – 12/9/2014, 12/29/2014, 1/6/2015, & 1/13/2015**

Motion by Trustee George Vallejo, seconded by Trustee Linda Loizzo to approve minutes of 12/9/2014, 12/29/2014, 1/6/2015, and 1/13/2015.

Motion carried unanimously

**XII. APPROVAL OF INVOICES**

Motion by Trustee George Vallejo, seconded by Trustee Linda Loizzo, to approve all invoices.

Motion carried unanimously

**INVOICES:**

Wedgewood – Equity Management Fees	21,542.00
Garcia Hamilton – Fixed Management Fees	17,352.65
Morgan Stanley Smith Barney – Consulting Fees	6,875.00
HGK – Management Fees	17,021.77
GW Capital – Management Fees	9,137.90
MDT – Management Fees	11,188.72
Renaissance – Management Fees	7,539.14
Thornburg – Management Fees	7,926.02
Buck Consultants – Actuaries Fees	12,775.00
S.I. Gordon & Company – Auditors Fees	5,658.00
Salem Trust Co. – Custody Fees	10,235.67
Sugarman & Susskind – Legal Fees	4,700.00
<b><u>TOTAL</u></b>	<b><u>\$131,951.87</u></b>

The next scheduled meeting is on June 16, 2015. Meeting was adjourned at 1:34 p.m.

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**Renaldo Gayle, Asst. Pension Administrator**

**SUMMARY OF RELEVANT FACTS**  
**City of North Miami Beach Police & Fire Retirement Plan**  
**As of December 31, 2014**

<b>Distribution of Assets:</b>			
Equity			
- Large Cap. Value	\$16,946,175		
- Large Cap. Growth	\$16,944,230		
- Small Cap. Value	\$4,951,803		
- Mid Cap Growth	\$5,569,358		
- International Value	\$4,740,926		
- International Growth	\$4,594,756		
Total Equity	\$53,747,247		
Fixed Income	\$27,810,338		
Hedge Fund of Funds	\$8,910,579		
Core Private Real Estate	\$4,782,814		
Cash (R&D & Residuals)	\$578,481		
Total Portfolio	\$95,829,459		

<b>Other Important Facts:</b>			
Total Portfolio	\$95,829,459		
Total Gain or (Loss) (Gross-of-Fees)*	\$2,431,921		
Total Gain or (Loss) (Net-of-Fees)	\$2,319,453		
Total Fees*	(\$112,466)		

<b>Distribution by Percentages:</b>			
Equity Breakdown		Policy	Current
- Large Cap. Value	17.50%		17.68%
- Large Cap. Growth	17.50%		17.68%
- Small Cap. Value	5.00%		5.17%
- Mid Cap Growth	5.00%		5.81%
- International Value	5.00%		4.95%
- International Growth	5.00%		4.79%
Total Equity	55.00%		56.09%
Fixed Income	30.00%		29.02%
Hedge Fund of Funds	10.00%		9.30%
Core Private Real Estate	5.00%		4.99%
Cash	0.00%		0.60%
Total Portfolio	100.00%		100.00%

<b>GW Capital (Small Cap Value)</b>			
Total Assets	100.00%		
Equity	98.57%		
Cash	1.43%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

<b>Thornburg (Int'l Value)</b>			
Total Assets	100.00%		
Equity	97.80%		
Cash	2.20%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

<b>GW Capital (Small Cap Value)</b>			
Total Assets	100.00%		
Equity	98.57%		
Cash	1.43%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

<b>Thornburg (Int'l Value)</b>			
Total Assets	100.00%		
Equity	97.80%		
Cash	2.20%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

<b>Garcia Hamilton (Fixed Income)</b>			
Total Assets	100.00%		
Fixed Income	99.71%		
Cash	0.29%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

<b>Private Advisors (HFOF)</b>			
Total Assets	100.00%		
HFOF	100.00%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

<b>UBS (Core Private Real Estate)</b>			
Total Assets	100.00%		
Private Real Estate	100.00%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

<b>Other Important Facts:</b>			
Total Portfolio	\$95,829,459		
Total Gain or (Loss) (Gross-of-Fees)*	\$2,431,921		
Total Gain or (Loss) (Net-of-Fees)	\$2,319,453		
Total Fees*	(\$112,466)		

<b>HGK (Large Cap Value)</b>			
Total Assets	100.00%		
Equity	98.27%		
Cash	1.73%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

<b>Wedgewood (Large Cap Growth)</b>			
Total Assets	100.00%		
Equity	96.55%		
Cash	3.45%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

<b>MDT (Mid Cap Growth)</b>			
Total Assets	100.00%		
Equity	99.21%		
Cash	0.79%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

<b>Renaissance (Int'l Growth)</b>			
Total Assets	100.00%		
Equity	97.80%		
Cash	2.20%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

<b>Receipts &amp; Disbursements Acct</b>			
Total Assets	\$27,810,338		
Cash	\$27,730,732		
Gain or (Loss) - Gross	\$79,606		
Gain or (Loss) - Net	(\$17,154)		

<b>Entrust (HFOF)</b>			
Total Assets	100.00%		
HFOF	100.00%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

<b>Receipts &amp; Disbursements Acct</b>			
Total Assets	\$27,810,338		
Cash	\$27,730,732		
Gain or (Loss) - Gross	\$79,606		
Gain or (Loss) - Net	(\$17,154)		

<b>Entrust (HFOF)</b>			
Total Assets	100.00%		
HFOF	100.00%		
Fees			
Gain or (Loss) - Gross			
Gain or (Loss) - Net			

**Breakdown of Returns**  
**City of North Miami Beach Police & Fire Retirement Plan**  
**As of December 31, 2014**

H GK Large Cap. Value	Your Returns		Russ 1000 Value	PSN Money Mgrs	S&P 500
	Gross-of-Fees	Net-of-Fees			
Quarter	3.05	2.95	4.99	4.44	4.93
1 year	11.57	11.14	13.46	12.33	13.69
3 year	20.23	19.75	20.90	19.57	20.42
5 year	14.39	13.94	15.43	15.19	15.46
Since 3/31/2009	18.74	18.30	20.68	20.15	20.45
<b>Wedgewood</b>					
Large Cap. Growth			Russ 1000 Growth	PSN Money Mgrs	
Since 10/31/2014	1.79	1.79	2.09	NA	NA
Since 10/01/2014	5.06	5.06	NA	NA	NA
<b>GW Capital</b>					
Small Cap. Value			Russ 2000 Value	PSN Money Mgrs	
Quarter	5.29	5.12	9.41	8.20	
1 year	(0.75)	(1.48)	4.22	7.33	
3 year	16.25	15.40	18.28	19.54	
5 year	13.81	12.98	14.25	16.72	
Since 2/28/2009	21.77	20.93	21.94	NA	
<b>MDT Advisers</b>					
Mld Cap. Growth			Russ Mid Growth	PSN Money Mgrs	
Quarter	7.31	7.10	5.84	5.17	
1 year	14.59	13.70	11.92	8.78	
3 year	24.70	23.74	20.72	19.65	
5 year	22.92	21.96	16.94	15.71	
Since 5/31/2009	25.27	24.33	19.91	NA	
<b>Thornburg</b>					
International Value			MSCI AC Wld x US		
Quarter	(1.81)	(1.96)	(3.88)		
1 year	(5.43)	(6.04)	(3.87)		
3 year	9.61	8.92	9.00		
5 year	5.57	4.90	4.43		
Since 9/30/2009	6.14	5.49	4.95		
<b>Renaissance</b>					
International Growth			MSCI AC Wld x US		
Quarter	(4.86)	(5.02)	(3.88)		
1 year	(4.77)	(5.39)	(3.87)		
3 year	11.87	11.16	9.00		
5 year	6.70	6.02	4.43		
Since 5/31/2009	9.87	9.19	7.85		

Garcia Hamilton & Associates*		BC Int. Gov/Credit	BC Int. Aggregate	90-Day T-Bill
Fixed Income				
Quarter	1.38	1.32	1.20	0.01
1 year	4.82	4.64	4.11	0.03
3 year	5.19	4.96	2.19	0.05
5 year	5.29	5.05	3.72	0.07
Since 9/30/2006	4.43	4.10	4.62	0.89
Private Advisors				
Alternative Investments				
Quarter	(1.85)	(1.85)	0.26	
1 year	0.59	0.59	3.14	
Since 10/31/2013	1.86	1.86	4.14	
Entrust				
Alternative Investments				
Quarter	(0.96)	(1.33)	0.98	
1 year	3.20	1.66	3.37	
Since 11/30/2013	3.95	2.51	4.55	
UBS Trumbull Property Fund				
Core Private Real Estate				
Quarter	3.04	2.80	3.04	3.26
1 year	11.69	10.45	11.82	12.49
Since 7/31/2012	11.06	9.88	11.55	12.70

TOTAL RETURN		Policy Index	Composite Index
Time-Weighted Return (TWR)			
Quarter	2.19	2.07	2.62
1 year	6.20	5.73	6.96
3 year	12.77	12.29	12.25
5 year	10.24	9.77	10.13
Since 9/30/2006	6.50	6.07	6.24
Dollar-Weighted Net (IRR)			
Quarter	1.82	1.82	0.36
1 year	7.50	7.50	4.64
3 year	12.31	12.31	5.35
5 year	9.84	9.84	5.66
Since 9/30/2006	7.50	7.50	5.86

**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) / 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 Wd 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 Wd 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 Wd x US (net) / 40% BC Int GIC for periods from 5/31/2006 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 December 31, 2014

GUIDELINES		In Compliance	
<b>Equity Portfolio</b>			
Listed on recognized exchange	Yes	3 years	Since Inception
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	Yes	Yes	No
Total equity portfolio < 57.5% & > 52.5% of total fund at market	Yes	Yes	No
Single issue not to exceed 5% at market value for the total portfolio	Yes	Yes	Yes
Foreign equities < 25% of total portfolio at market	Yes		
No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement	Yes		
<b>HGK</b>			
<u>Large Capitalization Value Equity Portfolio</u>			
Market Value < 20.0% & > 15.0% of total fund	Yes	3 years	Since Inception
Performance (Inception 3/31/2009)		Yes	No
Rank in the Top 50% of manager universe		No	No
Return > Russell 1000 Value			
<b>Wedgewood</b>			
<u>Large Capitalization Growth Equity Portfolio</u>			
Market Value < 20.0% & > 15.0% of total fund	Yes	3 years	Since Inception
Performance (Inception 10/31/2014)		N/A	N/A
Rank in the Top 50% of manager universe		N/A	No
Return > Russell 1000 Growth			
<b>GW Capital</b>			
<u>Small Capitalization Value Equity Portfolio</u>			
Market Value < 7.5% & > 2.5% of total fund	Yes	3 years	Since Inception
Performance (Inception 2/28/2009)		No	No
Rank in the Top 50% of manager universe		No	No
Return > Russell 2000 Value			
<b>MDT Advisers</b>			
<u>Mid Capitalization Growth Equity Portfolio</u>			
Market Value < 7.5% & > 2.5% of total fund	Yes	3 years	Since Inception
Performance (Inception 5/31/2009)		Yes	Yes
Rank in the Top 50% of manager universe		Yes	Yes
Return > Russell Mid Growth			
<b>UBS Trumbull Property Fund</b>			
<u>Core Private Real Estate</u>			
Market Value < 12.5% & > 0% of total fund	Yes	3 years	Since Inception
Performance (Inception 7/31/2012)		N/A	No
Performance > NCREIF Ppty Index		N/A	No
Performance > NCREIF ODCE			
<b>OBJECTIVES</b>			
<b>Total Portfolio</b>			
Exceed Target Index	Yes	3 years	Since Inception
Exceed actuarial assumption (7.5%)*	Yes	Yes	No
Exceed CPI + 4%*	Yes	Yes	Yes
* Measured using Net Dollar-Weighted Rate of Return			
<b>Thornburg</b>			
<u>International Value Equity Portfolio</u>			
Market Value < 7.5% & > 2.5% of total fund	Yes	3 years	Since Inception
Performance (Inception 9/30/2009)		Yes	Yes
Return > MSCI All Country World ex US			
<b>Renaissance Investment Management</b>			
<u>International Growth Equity Portfolio</u>			
Market Value < 7.5% & > 2.5% of total fund	Yes	3 years	Since Inception
Performance (Inception 5/31/2009)		Yes	Yes
Return > MSCI All Country World ex US			
<b>Garcia Hamilton &amp; Associates</b>			
<u>Fixed Income Portfolio</u>			
Market Value < 32.5% & > 27.5% of total fund	Yes	3 years	Since Inception
Performance (Inception 9/30/2006)		Yes	Yes
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)			
<b>Private Advisers</b>			
<u>Hedge Fund of Funds</u>			
Market Value < 5.0% & > 0% of total fund	Yes	3 years	Since Inception
Performance (Inception 10/31/2013)		N/A	No
Performance > HFRI FOF Conservative			
<b>Entrust</b>			
<u>Hedge Fund of Funds</u>			
Market Value < 5.0% & > 0% of total fund	Yes	3 years	Since Inception
Performance (Inception 11/30/2013)		N/A	No
Performance > HFRI FOF Diversified			