City of Hollywood Employees' Retirement Fund Preliminary Market Value Update as of January 31, 2014

	Market Value	Percent of Total Plan	Target Allocation	
Domestic Equity - Large Cap	\$87,663,689	31.8%	30.0%	
Northern Trust	\$87,663,689	31.8%		
Domestic Equity - Small Cap	\$37,865,048	13.7%	12.5%	
TSW	\$19,453,391	7.0%		
Frontier	\$18,411,657	6.7%		
International Equity	\$41,034,068	14.9%	15.0%	
Wellington	\$41,034,068	14.9%		
<u>Fixed</u>	\$80,868,592	29.3%	32.5%	
Neuberger & Berman	\$40,641,665	14.7%		
Baird Advisors	\$40,226,927	14.6%		
Real Estate	\$28,665,417	10.4%	10.0%	
Morgan Stanley	\$22,092,004	8.0%		
Principal	\$6,573,413	2.4%		
Total Fund	\$276,096,814	100.0%	100.0%	

City of Hollywood Employees' Retirement Fund **Preliminary Performance Update** as of January 31, 2014

Domestic Equity Northern Trust SAP 500		Quarter ended December 31, 2013	1 Month ended January 31, 2014	Fiscal YTD January 31, 2014	Market Value January 31, 2014	Percent of Total Plan January 31, 2014
Nonthern Trust SAP 500	Domestic Equity	December 31, 2013	January 31, 2014	January 31, 2014	January 31, 2014	January 31, 2014
Northern Trust - net		10.50%	-3 46%	6 68%	\$87 663 689	31.8%
TSW					ψον,000,000	31.070
TSW net N/A - 2.89% N/A \$19,453,391 7.0% TSW net N/A - 2.26% N/A Russell 2500 Value Index 8.83% - 2.67% 5.22% Frontier Capital 7.73% 0.67% 8.45% \$18,411,657 6.7% Frontier Capital 7.73% 0.61% 8.32% 8.32% Russell 2500 Growth Index 7.67% 0.615% 8.32% 8.44% International Equity Wellington N/A - 4.20% N/A \$41,034,068 14.9% Wellington net N/A - 4.26% N/A MSCI ACWI - et US (net) 4.77% - 4.54% 0.01% Fixed Neuberger Berman 0.04% 0.88% 0.92% \$40,641,665 14.7% Neuberger Berman net -0.04% 0.86% 0.62% Barid Advisors - net -0.02% 0.22% 0.90% Baird Advisors - net -0.26% 1.73% 1.46% Barid Advisors - net -0.26% 1.46% 1.46% 1.46% Barid Advisors - net -0.26% 1.46% 1.46% 1.46% 1.46%						
TSW-net N/A -2.95% N/A Russell 2500 Value Index 8.83% -2.67% 5.92%	dar doo index	10.5176	-3. 4 070	0.0370		
Russell 2500 Value Index	TSW	N/A	-2.89%	N/A	\$19,453,391	7.0%
Frontier Capital 7.73% 0.67% 8.45% \$18,411,657 6.7% Frontier Capital net 7.67% 0.01% 8.32% Russell 2500 Growth Index 8.49% -1.89% 6.44% International Equity Wellington N/A -4.20% N/A \$41,034,068 14.9% Wellington net N/A -4.26% N/A S41,034,068 14.9% Wellington net N/A -4.26% N/A S41,034,068 14.9% Wellington N/A -4.26% N/A S41,034,068 14.9% Baird Advisors - net -0.04% 0.88% 0.92% \$40,641,665 14.7% Baird Advisors - 0.26% 1.73% 1.55% \$40,226,927 14.6% Baird Advisors - 0.14% 1.48% 1.34% Baird Advisors - 0.14% 1.48% 1.34% Baird Advisors - 0.14% 1.48% 1.34% Real Estate Worgan Stanley - net -0.26% 0.00% 2.67% NOREIF ODCE (ew) Index 3.14% 0.00% 3.14% Principal - net -0.66% 0.00% 2.67% NOREIF ODCE (ew) Index -2.67% 0.00% 2.67% NOREIF ODCE (ew) Index -2.53% 0.00% 2.53% Total Fund - net -0.60% -1.52% 4.44% Principal - net -0.60% -1.52% 4.44% Policy Index** 5.20% -1.61% 3.00% Asset Class -1.50% -1.50% 1.50% 1.50% 1.50% Asset Class -1.50% -1.50% 1.50% 1.50% 1.50% Asset Class -1.50% -1.50% 1.50% 1.50% 1.50% Asset Class -1.50% -1.50% 1.50% 1.50% 1.50% 1.50% Asset Class -1.50% -1.50% 1.50% 1.50% 1.50% Bair Advisors -1.50% 1.50% 1.50% 1.50% 1.50% Asset Class -1.50% 1.50% 1.50% 1.50% 1.50% Bair Advisors -1.50% 1.50% 1.50% 1.50% 1.50% Asset Class -1.50% 1.50% 1.50% 1.50% 1.50% Asset Class -1.50% 1.50% 1.50% 1.50% 1.50% Bair Advisors -1.50% 1.50% 1.50% 1.50% Bair Advisors -1.50% 1.50% 1.50% Bair Advisors -1.50	TSW - net	N/A	-2.96%			
Frontier Capital - net 7.67% 0.61% 8.32% Russell 2500 Growth Index 8.49% -1.89% 6.44% International Equity Wellington N/A -4.20% N/A 4.1,034,068 14.9% Wellington net N/A -4.26% N/A	Russell 2500 Value Index	8.83%	-2.67%	5.92%		
Frontier Capital - net 7.67% 0.61% 8.32% Russell 2500 Growth Index 8.49% -1.89% 6.44% International Equity Wellington N/A -4.20% N/A 4.1,034,068 14.9% Wellington net N/A -4.26% N/A	Frontier Capital	7.73%	0.67%	8.45%	\$18.411.657	6.7%
International Equity		7.67%	0.61%	8.32%	+ -, ,	
Wellington						
Wellington	International Equity					
Wellington- net MSCI ACWI - ex US (net) N/A 4.77% -4.26% -4.54% N/A 0.01% Fixed Neuberger Berman 0.04% -0.04% 0.88% 0.86% 0.86% 0.92% 0.92% \$40,641,665 14.7% Neuberger Berman - net Barclays Intermediate GovVCredit Index -0.04% -0.02% 0.96% 0.92% 0.90% 0.90% \$40,641,665 14.7% Baird Advisors Baird Advisors - net Barclays Aggregate Index -0.26% 1.75% 1.55% 1.46% \$40,226,927 14.6% Baird Advisors - net Barclays Aggregate Index -0.26% 1.48% 1.73% 1.46% 1.46% \$40,226,927 14.6% Baird Advisors - net Barclays Aggregate Index -0.26% 1.48% 1.73% 1.48% 1.46% \$40,226,927 14.6% Baird Advisors - net Barclays Aggregate Index -0.26% 1.48% 1.73% 1.48% 1.34% 1.34% Real Estate NOrgan Stanley - net NCREIF ODCE (ew) Index 3.38% 3.00% 0.00% 2.67% 0.00% 3.38% 3.14% \$22,092,004 8.0% Principal - net NCREIF ODCE (ew) Index 3.14% 2.67% 0.00% 0.00% 2.67% 0.00% 2.99% 2.53% \$6,573,413 2.4% Principal - net NCREIF Property Index 2.53% 0.00% 1.50% 2.53% \$276,096,814		NI/A	-4 20%	NI/A	\$41 034 069	1/1 Ω0/.
MSCI ACWI - ex US (net)	S .				ψ41,034,000	14.3/0
Neuberger Berman						
Neuberger Berman	· /	4.77%	-4.54%	0.01%		
Neuberger Berman - net					•	
Baird Advisors					\$40,641,665	14.7%
Baird Advisors	•					
Baird Advisors - net Barclays Aggregate Index -0.26% -0.14% 1.73% 1.48% 1.46% 1.34% Real Estate Morgan Stanley* 3.38% 2.67% NOREIF ODCE (ew) Index 0.00% 3.14% 3.38% 0.00% 2.67% NCREIF ODCE (ew) Index \$22,092,004 8.0% 8.0% Principal* Principal* NCREIF Property Index 3.00% 2.67% 0.00% 2.67% NCREIF Property Index 0.00% 2.53% 2.99% 86,573,413 \$6,573,413 2.4% Total Fund Total Fund - net Policy Index** 6.15% 5.20% -1.50% -1.52% -1.61% 4.56% 3.50% \$276,096,814 100.0% Asset Class Large Cap Equity Market value \$ 87,663,689 31.8% 30.0% 20-40% Small Cap Equity Target 8 87,663,689 31.8% 30.0% 20-40% Small Cap Equity Ranges 20-40% 7.5-17.5% International Equity 1.50% 10-20% Fixed Income \$ 80,868,592 29.3% 32.5% 22.5-42.5% Real Estate 22.5-42.5% 22.5-42.5% 22.5-42.5%	Barclays Intermediate Gov't/Credit Index	-0.02%	0.92%	0.90%		
Barclays Aggregate Index -0.14% 1.48% 1.34% Real Estate Image: Companie of the property Index 3.38% 0.00% 3.38% \$22,092,004 8.0% Morgan Stanley - net NCREIF ODCE (ew) Index 2.67% 0.00% 2.67% 0.00% 3.14% Principal - net Principal - net NCREIF Property Index 2.67% 0.00% 2.67% 0.00% 2.53% Total Fund - net Fund - net Policy Index** 6.05% -1.50% 4.56% \$276,096,814 100.0% Asset Class Market value Market value Normalical Equity % of Plan Target Ranges Ranges Large Cap Equity \$ 37,865,048 13.7% 12.5% 7.5-17.5% International Equity \$ 41,034,068 14.9% 15.0% 10-20% Fixed Income \$ 80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$ 28,665,417 10.4% 10.0% 5-15%	Baird Advisors	-0.20%	1.75%	1.55%	\$40,226,927	14.6%
Real Estate Morgan Stanley* 3.38% 0.00% 3.38% \$22,092,004 8.0% Morgan Stanley - net 2.67% 0.00% 2.67% NCREIF ODCE (ew) Index 3.14% 0.00% 2.99% \$6,573,413 2.4% Principal* 2.67% 0.00% 2.67% NCREIF Property Index 2.67% 0.00% 2.67% NCREIF Property Index 2.53% 0.00% 2.53% 2.53%	Baird Advisors - net	-0.26%	1.73%	1.46%		
Morgan Stanley* 3.38% 0.00% 3.38% \$22,092,004 8.0% Morgan Stanley - net 2.67% 0.00% 2.67% NCREIF ODCE (ew) Index 3.14% 0.00% 2.99% \$6,573,413 2.4% Principal - net 2.67% 0.00% 2.67% 0.00% 2.53% Principal - net 0.00% 2.53% 0.00% 2.53% Total Fund - net 6.05% -1.50% 4.56% \$276,096,814 100.0% Total Fund - net 6.05% -1.52% 4.44% -1.50% -1.50% 4.56% \$276,096,814 100.0% Asset Class Market value % of Plan Target Ranges Large Cap Equity \$ 87,663,689 31.8% 30.0% 20-40% Small Cap Equity \$ 37,865,048 13.7% 12.5% 7.5-17.5% International Equity \$ 41,034,068 14.9% 15.0% 10-20% Fixed Income \$ 80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$ 28,665,4	Barclays Aggregate Index	-0.14%	1.48%	1.34%		
Morgan Stanley* 3.38% 0.00% 3.38% \$22,092,004 8.0% Morgan Stanley - net 2.67% 0.00% 2.67% NCREIF ODCE (ew) Index 3.14% 0.00% 2.99% \$6,573,413 2.4% Principal - net 2.67% 0.00% 2.67% 0.00% 2.53% Principal - net 0.00% 2.53% 0.00% 2.53% Total Fund - net 6.05% -1.50% 4.56% \$276,096,814 100.0% Total Fund - net 6.05% -1.52% 4.44% -1.50% -1.50% 4.56% \$276,096,814 100.0% Asset Class Market value % of Plan Target Ranges Large Cap Equity \$ 87,663,689 31.8% 30.0% 20-40% Small Cap Equity \$ 37,865,048 13.7% 12.5% 7.5-17.5% International Equity \$ 41,034,068 14.9% 15.0% 10-20% Fixed Income \$ 80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$ 28,665,4	Real Estate					
Morgan Stanley - net NCREIF ODCE (ew) Index 2.67% 0.00% 2.67% Principal* 3.00% 0.00% 2.99% \$6,573,413 2.4% Principal - net NCREIF Property Index 2.67% 0.00% 2.67% NCREIF Property Index 2.53% 0.00% 2.53% Total Fund 6.15% -1.50% 4.56% \$276,096,814 100.0% Total Fund - net Policy Index** 6.05% -1.52% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% <t< td=""><td></td><td>3.38%</td><td>0.00%</td><td>3.38%</td><td>\$22.092.004</td><td>8.0%</td></t<>		3.38%	0.00%	3.38%	\$22.092.004	8.0%
NCREIF ODCE (ew) Index 3.14% 0.00% 3.14% Principal* 3.00% 0.00% 2.99% \$6,573,413 2.4% Principal - net 2.67% 0.00% 2.67% 0.00% 0.00% 2.53% Total Fund 6.15% -1.50% 4.56% \$276,096,814 100.0% Total Fund - net 6.05% -1.52% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% 4.44% <td< td=""><td></td><td></td><td></td><td></td><td>, , , , , , , ,</td><td></td></td<>					, , , , , , , ,	
Principal - net NCREIF Property Index 2.67% 2.53% 0.00% 0.00% 2.67% 2.53% Total Fund Total Fund - net Policy Index** 6.15% 6.05% -1.50% -1.52% 4.44% 4.44% 2.67% 3.50% 100.0% Asset Class Large Cap Equity Market value 8 87,663,689 8 31.8% 7.50% 31.8% 30.0% 30.0% 20-40% 20-40% 20-40% 20-40% 20-40% 20-40% 20-40% 20-40% 20-40% 10-20% 20-40% 10-20% 2						
Principal - net NCREIF Property Index 2.67% 2.53% 0.00% 0.00% 2.67% 2.53% Total Fund Total Fund - net Policy Index** 6.15% 6.05% -1.50% -1.52% 4.44% 4.44% 2.67% 3.50% 100.0% Asset Class Large Cap Equity Market value 8 87,663,689 8 31.8% 7.50% 31.8% 30.0% 30.0% 20-40% 20-40% 20-40% 20-40% 20-40% 20-40% 20-40% 20-40% 20-40% 10-20% 20-40% 10-20% 2						
NCREIF Property Index 2.53% 0.00% 2.53% Total Fund 6.15% -1.50% 4.56% \$276,096,814 100.0% Total Fund - net 6.05% -1.52% 4.44% 4.44% 4.44% 4.44% 6.05% -1.61% 3.50% 5.20% -1.61% 3.50% 5.20% -1.61% 3.50% 5.20% -1.61% 3.50% 5.20% -1.61% 3.50% 5.20% -1.61% 3.50% 20.40% 5.20% -1.61% 3.50% 20.40% 5.41% 1.50% 10.20% 5.417.5% 10.20% 5.417.5% 10.20% 5.415% 10.20% 5.42.5% 22.5-42.5% 22.5-42.5% 22.5-42.5% 22.5-42.5% 22.5-42.5% 8.28,665,417 10.4% 10.0% 5-15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.15% 5.1	•				\$6,573,413	2.4%
Total Fund 6.15% -1.50% 4.56% \$276,096,814 100.0% Total Fund - net 6.05% -1.52% 4.44% Policy Index** 5.20% -1.61% 3.50% Asset Class Market value % of Plan Target Ranges Large Cap Equity \$ 87,663,689 31.8% 30.0% 20-40% Small Cap Equity \$ 37,865,048 13.7% 12.5% 7.5-17.5% International Equity \$ 41,034,068 14.9% 15.0% 10-20% Fixed Income \$ 80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$ 28,665,417 10.4% 10.0% 5-15%						
Total Fund - net Policy Index** 6.05% 5.20% -1.52% -1.61% 4.44% 3.50% Asset Class Large Cap Equity Market value \$87,663,689 % of Plan 31.8% Target 30.0% Ranges 20-40% Small Cap Equity \$37,865,048 13.7% 12.5% 7.5-17.5% International Equity \$41,034,068 14.9% 15.0% 10-20% Fixed Income \$80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$28,665,417 10.4% 10.0% 5-15%	NCREIF Property Index	2.53%	0.00%	2.53%		
Total Fund - net Policy Index** 6.05% 5.20% -1.52% -1.61% 4.44% 3.50% Asset Class Large Cap Equity Market value \$87,663,689 % of Plan 31.8% Target 30.0% Ranges 20-40% Small Cap Equity \$37,865,048 13.7% 12.5% 7.5-17.5% International Equity \$41,034,068 14.9% 15.0% 10-20% Fixed Income \$80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$28,665,417 10.4% 10.0% 5-15%	Total Fund	£ 4E0/	4 500/	A EC0/	\$276 006 944	400.00/
Policy Index** 5.20% -1.61% 3.50% Asset Class Market value % of Plan Target Ranges Large Cap Equity \$ 87,663,689 31.8% 30.0% 20-40% Small Cap Equity \$ 37,865,048 13.7% 12.5% 7.5-17.5% International Equity \$ 41,034,068 14.9% 15.0% 10-20% Fixed Income \$ 80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$ 28,665,417 10.4% 10.0% 5-15%					\$210,U30,014	100.0%
Asset Class Market value % of Plan Target Ranges Large Cap Equity \$ 87,663,689 31.8% 30.0% 20-40% Small Cap Equity \$ 37,865,048 13.7% 12.5% 7.5-17.5% International Equity \$ 41,034,068 14.9% 15.0% 10-20% Fixed Income \$ 80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$ 28,665,417 10.4% 10.0% 5-15%						
Large Cap Equity \$ 87,663,689 31.8% 30.0% 20-40% Small Cap Equity \$ 37,865,048 13.7% 12.5% 7.5-17.5% International Equity \$ 41,034,068 14.9% 15.0% 10-20% Fixed Income \$ 80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$ 28,665,417 10.4% 10.0% 5-15%	Policy Index	5.20%	-1.01%	3.30%		
Small Cap Equity \$ 37,865,048 13.7% 12.5% 7.5-17.5% International Equity \$ 41,034,068 14.9% 15.0% 10-20% Fixed Income \$ 80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$ 28,665,417 10.4% 10.0% 5-15%	Asset Class	Market value	% of Plan	<u>Target</u>	Ranges	
Small Cap Equity \$ 37,865,048 13.7% 12.5% 7.5-17.5% International Equity \$ 41,034,068 14.9% 15.0% 10-20% Fixed Income \$ 80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$ 28,665,417 10.4% 10.0% 5-15%	Large Cap Equity	\$ 87,663,689	31.8%	30.0%	20-40%	
International Equity \$ 41,034,068 14.9% 15.0% 10-20% Fixed Income \$ 80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$ 28,665,417 10.4% 10.0% 5-15%	Small Cap Equity			12.5%	7.5-17.5%	
Fixed Income \$ 80,868,592 29.3% 32.5% 22.5-42.5% Real Estate \$ 28,665,417 10.4% 10.0% 5-15%	· · ·					
Real Estate \$ 28,665,417 10.4% 10.0% 5-15%						
	Total Fund				J-1J /U	

Note:Monthly performance is preliminary and provided by investment managers. The Total Fund return is a weighted average of the returns provided.

^{*}Market Value is as of 12/21/2013

** Policy Index: (Nov 13-current) 30% S&P 500, 12.5% R2500, 15% MSCI ACWI ex US (net), 32.5% Barclays Intermediate Aggregate, 7.5% NCREIF ODCE (ew), 2.5% NCREIF NPI (May 13-Oct 13) 32.5% S&P 500, 12.5% Russell 2000, 15% MSCI ACWI ex-US, 32.5% Barclays Intermediate Aggregate, 7.5% NCREIF ODCE (ew)

City of Hollywood Employees' Retirement Fund Preliminary Manager Update as of January 31, 2014

	1 Month ended January 31, 2014
Domestic Equity	
Northern Trust	-3.46%
S&P 500 Index	-3.46%
TSW SMID	-2.89%
Russell 2500 Value Index	-2.67%
Frontier	0.67%
Russell 2500 Growth Index	-1.89%
International Equity	
Wellington	-4.20%
MSCI ACWI ex-US Index	-4.54%
<u>Fixed</u>	
Neuberger & Berman	0.88%
Barclays Intermediate Gov't/Credit Index	0.92%
Baird Advisors	1.75%
Barclays Aggregate Index	<i>1.4</i> 8%
Real Estate	
Morgan Stanley	0.00%
NCREIF ODCE (ew) Index	0.00%
Principal	0.00%
NCREIF Property Index	0.00%

Investment Manager Fee Table Period Ended January 31, 2014

<u>Manager</u>	<u>Mandate</u>	<u>N</u>	larket Value	Fee Schedule	<u>Esti</u>	imated Annual Fee (\$)	Estimated Annual Fee (%)
Northern Trust	Passive Large Cap Equity	\$	87,663,689	3.5 bps on assets	\$	30,682	0.04%
Thompson Siegel & Walmsley	SMID Cap Value Equity	\$	19,453,391	80 bps on assets	\$	155,627	0.80%
Frontier	SMID Cap Growth Equity	\$	18,411,657	75 bps on assets	\$	138,087	0.75%
Wellington	International Equity	\$	41,034,068	71 bps on assets	\$	291,342	0.71%
Neuberger & Berman	Intermediate Fixed Income	\$	40,641,665	30 bps on first \$50MM, 20 bps on next \$50mm, 15 bps on balance	\$	121,925	0.30%
Baird Advisors	Core Fixed Income	\$	40,226,927	30 bps on first \$25MM, 25 bps on next \$25MM, 20 bps on next \$20MM, 15 bps on balance	\$	113,067	0.28%
Morgan Stanley	Real Estate	\$	22,092,004	90 basis points base fee, plus a monthly accrued performance based fee equal to 5% multiplied by NAV multiplied by comparable property NOI growth for the month	\$	198,828	0.90%
Principal*	Real Estate	\$	6,573,413	130 bps on assets + incentive fee	\$	85,454	1.30%
Investment Management Fees		\$	276,096,814		\$	1,049,559	0.39%
Segal Rogerscasey	Investment Consulting			\$76,500 annual retainer	\$	76,500	
Wells Fargo	Custodian	\$	276,096,814	2 bps on first \$50MM, 1 bps on next \$100MM, 0.5 bps on balance	\$	26,305	0.01%
TOTAL FEES	440/ 100				\$	1,152,364	0.42%

^{*}Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.