Gallagher Fiduciary Advisors, LLC

a Subsidiary of Gallagher Benefit Services, Inc.

Gallagher Fiduciary Advisors, LLC

Code of Ethics and

Standards of Professional Conduct

Gallagher Fiduciary Advisors, LLC
Code of Ethics and Standards of Professional Conduct

Background
Gallagher Fiduciary Advisors, LLC ("GFA") is registered with the US Securities & Exchange Commission as a registered investment adviser. GFA has structured its Code of Ethics and Standards of Professional Conduct after the CFA® Institute's Code and Standards; the CFA® Program sets the global standard for measuring the competence and integrity of investment professionals.

The Policies have been designed considering the particular features of the GFA's business.

GFA seeks to adhere to – and is known for adhering to – high standards of ethics in its business dealings. This reputation is valuable and maintaining it is critical to the firm's continued success. GFA recognizes that typically, employees of an asset management firm have greater opportunity than employees of an investment consulting firm like GFA to know of present or future investment transactions of a client and to utilize such information in a fashion that conflicts with the interest of the client. Nevertheless, and while affirming its confidence in the integrity and good faith of all its employees, officers and directors, the company recognizes that certain of its personnel conceivably have or may have knowledge of present of future client transactions and, in certain instances, the power to influence transactions made by or for its clients. If such individuals engage in personal transactions in securities that are eligible for investment by clients, these individuals could be in a position where their personal interest may conflict with the interests of the clients.

Pertinent features include the following:

GFA does not serve as an investment adviser to the general public, only to institutional investors.

GFA does not manage or have custody of portfolios of securities.

GFA does not have authority to direct the purchase or sale of securities or other assets on behalf of clients other than pursuant to contracts specifically providing for such authority with respect to a particular proposed transaction. The Policies are deemed to incorporate by reference the contractual provisions governing each Decision-making Assignment which relate to GFA's duties under the Advisers Act.

Requirements
As a registered investment adviser, we are required to adopt a Code of Ethics, set forth Standards of Professional Conduct and require compliance with Federal Securities Laws.

Code of Ethics
Employees of GFA shall:

Act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospects, employers and fellow employees.

Practice and encourage others to practice in a professional and ethical manner that will reflect a positive view of the Firm and its staff.

Strive to maintain and improve their competence and the competence of others in the profession.
Use reasonable care and exercise independent professional judgment.

Core Values
Employees are encouraged to practice GFA Core Values to help each other, as well as Clients to succeed. The GFA Core Values are:

Integrity – Do the right thing for the common good.

Excellence – Achieve the highest possible standard.

Appreciation – Value people for who they are, their contribution and potential.

Learning – Finding better ways, creating better ways.

Make a Difference – A significant contribution above and beyond.

Team – Collaboration in the spirit of partnership.

Leadership – Take responsibility to initiate action to achieve the Firm's mission, live the purpose and see the vision.

Standards of Professional Conduct
Standard I: Fundamental Responsibilities

a. Employees shall seek to maintain knowledge of, and comply with, all applicable laws, rules and regulations of all government, governmental agencies and regulatory organizations.

b. Employees shall not knowingly or willfully participate or assist in any violation of such laws, rules or regulations.

Standard II: Responsibilities to the Firm and Profession Professional Misconduct

a. Employees shall not engage in any professional conduct involving dishonesty, fraud, deceit or misrepresentation, or commit any act that reflects adversely on their honesty, trustworthiness or professional competence.

b. Employees shall not engage in any conduct or commit any act that compromises the integrity of the Firm and its employees.

Standard III: Relationships with and Responsibilities to the Employer

a. Obligation to Inform.

1. GFA is obligated to inform all employees in writing that they are bound by the Code and Standards and are subject to disciplinary actions for violations.

2. All employees will inform GFA in writing that they have received and are obligated to comply with the Code and Standards and are subject to disciplinary actions for violations.

b. Duty to Employer.

1. Service as Directors

Employees are prohibited from serving on the boards of directors of publicly traded companies or boards of trustees or advisory committees of investment funds without prior authorization from GFA through the Chief Compliance Officer or such other person designated by the Chief

Compliance Officer. To request authorization, Outside Business Affiliation, Employment or Compensation form must be completed. Such authorization would be based on determinations that:

(a) the board service would be consistent with the interest of GFA and its clients; and

(b) neither the appearance nor the reality of a conflict of interest exists between the interests of GFA and its clients and the interests of the entity would arise by virtue of the service on the boards.

Employees serving on boards of directors of publicly traded companies should be especially mindful of the policy on maintaining confidentiality. Should the directorship or advisory role be approved, the Employee shall not participate in any GFA work relating to the entity involved without receiving advance approval from the Chief Compliance Officer or such other person designated by the Chief Compliance Officer. Further, any advice rendered by the Employee in the course of its work for GFA that relates to the entity must be reviewed by independent GFA personnel with no interest in or relationship to the company.

2. Outside Business Affiliations, Employment and Compensation

Employees are required to make a written request and receive written consent from GFA through the Chief Compliance Officer or such other person designated by the Chief Compliance Officer prior to:

(a) Being engaged in any other business or being employed by or receiving compensation from any other person or organization;

(b) Owning a controlling financial interest in any publicly held or privately owned for-profit business.

To request consent for any of the above, please complete and give the Chief Compliance Officer or such other person designated by the Chief Compliance Officer the Outside Business Affiliation Employment or Compensation form. Should the outside affiliation, employment, compensation, or ownership of controlling financial interest be approved, the Employee shall not participate in any GFA work relating to the outside affiliate, employer, payer, or business without receiving advance approval from the Chief Compliance Officer or such other person designated by the Chief Compliance Officer. Further, any advice rendered by the Employee in the course of its work for GFA that relates to the outside affiliate, employer, payer, or business must be reviewed by independent GFA personnel with no interest in or relationship to the entity or person.

Outside affiliation relationships with non-profit organizations (e.g., church, civic organizations, etc.) do not require approval.

3. Employees are required to promptly report any violations of this Code directly to the Firm's Chief Compliance Officer.

c. Disclosures to Employer.

1. Employees shall disclose to GFA all matters, including beneficial ownership of securities or other investments that reasonably could be expected to interfere with their duty to the employer or their ability to make unbiased and objective recommendations.

2. Employees shall disclose any conflict or potential conflict to the Chief Compliance Officer or such person designated by the Chief Compliance Officer, first orally, and then in writing, immediately once the Employee becomes aware of the conflict or potential conflict. The Employee shall take immediate steps to cure such conflict and shall refrain from taking action or making decisions regarding the matter in question, on behalf of himself or herself, GFA, or the GFA client, until after the conflict has been cured to the satisfaction of the Chief Compliance Officer or such person designated by the Chief Compliance Officer.

3. Employees shall comply with any prohibitions on activities imposed by their employer if a conflict of interest exists.

4. Employee shall disclose any involvement in any legal or disciplinary proceeding

d. Disclosure of Additional Compensation Arrangements.

Employees shall disclose to GFA in writing all monetary compensation or other benefits that they receive for their services that are in addition to compensation or benefits conferred by the employer.

e. Responsibilities of Supervisors

Employees with supervisory responsibility, authority or the ability to influence the conduct of others shall exercise reasonable supervision over this subject to their supervision or authority to prevent any violation of applicable statutes, regulations or provisions of the Code and Standards. In so doing, employees are entitled to rely on reasonable procedures designed to detect and prevent such violations.

Standard IV: Reporting and Certification Requirements

a. GFA will provide each employee with a copy of this Code of Ethics and any amendments thereto. Each employee will be required to acknowledge, in writing, his or her receipt of such copies.

b. Each employee and their immediate family[1] must submit a signed and dated Initial Holdings Report containing covered securities to the Chief Compliance Officer or such other person designated by the Chief Compliance Officer no later than 30 days after becoming an employee. All new Employees who, at the time they commence employment, already have a Personal Securities Account (PSA), must submit to the Chief Compliance Officer or such other person designated by the Chief Compliance Officer within ten days of becoming an Employee an Approval Request for Opening/Maintaining a Personal Securities Account form. An Employee who desires to open a PSA (whether it is a first PSA or a new one in addition to the Employee's existing PSA) must, before opening it, file with the Chief Compliance Officer or such person designated by the Chief Compliance Officer an Approval Request for Opening/Maintaining a Personal Securities Account form for each PSA. Covered security means any stock, bond, future, investment contract or any other instrument that is considered a "security" under the Investment Advisers Act. The term "covered security" is very broad and includes items you might not ordinarily think of as "securities," such as:

1. Exchange-traded funds;

2. Options on securities, on indexes and on currencies;

1 Immediate family shall include, of the Employee, any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, or sister-in-law, who shares the same household with the Employee, and shall include adoptive relationships.

3. Limited partnerships;

4. Commodities contracts as defined in Section 2(a)(1)(a) of the Commodity Exchange Act ;

5. Foreign unit trusts and foreign mutual funds; and

6. Private investment funds, hedge funds and investment clubs.

Covered Security does not include:

1. Direct obligations of the U.S. Federal Government (*e.g.,* U.S Treasury securities);

2. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt obligations, including repurchase agreements;

3. Shares issued by money market funds;

4. Shares of open-end mutual funds; and

5. Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds.

The Initial Holding Report must contain the following information, as of the date the individual became an employee:

1. The title, number of shares and principal amount of every non-exempt Security and Limited Offering in which the employee has Beneficial Ownership;

2. The account name and number of every Personal Holdings Account and the name of the broker, dealer or bank where the Personal Holdings Account is maintained; and

3. The date the Report is submitted to the Chief Compliance Officer.

c. Employees must direct each broker, dealer and bank that places a purchase or sale of a Security to send a duplicate copy of the trade confirmation to the Compliance Department.

d. Employees must contact and direct their Financial Institution(s) to send, at least quarterly, statements directly to GFA for each of the PSAs no later than 30 days after the end of each calendar quarter. If duplicate Security Trade Confirmations and Account Statements are not being sent to the Compliance Department by a third party, the Quarterly Transaction Report must contain the following information:

1. For every Purchase or Sale of Beneficial Ownership in a Security or Limited Offering placed during the quarter:
   i. The date of the Purchase or Sale, the title, interest rate and maturity date (if applicable), number of shares and principal amount of the Security or Limited Offering;

   ii. The nature of the Purchase or Sale (i.e., purchase, sale or other type of acquisition or disposition);

   iii. The price at which the Purchase or Sale of a Security or Limited Offering was placed;

   iv. The name of the broker, dealer or bank with or through which the Purchase or Sale was placed, including the account name and number of the Personal Account; and

v. The date the Report is submitted to the Chief Compliance Officer.

2. For every Personal Holdings Account opened during the quarter:

i. The name of the broker, dealer or bank with whom the Personal Account was opened;

ii. The account name and number of the Personal Account;

iii. The date the Personal Account was opened; and

iv. The date the Report is submitted to the Chief Compliance Officer.

e. Employees must submit a signed and dated Annual Certification to the Chief Compliance Officer no later than 30 days after the calendar year end. The Annual Certification is included as part of the Annual Holdings Report which will be distributed annually. In the Annual Certification, Employees must certify that they:

1. Have read and understand this Code;

2. Are subject to this Code;

3. Will comply with this Code during the upcoming year; and

4. Have complied with all the Code reporting requirements to which they were subject during the past year.

f. GFA may identify the securities of particular companies as restricted by placing the issuer on a "Restricted List" provided to all Employees. For instance, if GFA serves as an "independent fiduciary" to an employee benefit plan sponsored by a particular company, and the plan invests in employer stock and our decision on behalf of the plan is likely to materially affect the value of that stock, GFA may place that company on the Restricted List for a limited period of time. Given the variety of reasons that a company may be placed on the Restricted List, no inferences should be drawn regarding either the company or its securities from the fact that it has been added to or removed from the Restricted List, other than the fact that, as explained below, transactions in the company's securities require prior approval from the Chief Compliance Officer or such other person designated by the Chief Compliance Officer. Any employee who has information suggesting that a particular company should be added to the Restricted List should promptly notify the Chief Compliance Officer or such other person designated by the Chief Compliance Officer. The Restricted List is proprietary information and is subject to our confidentiality policies.
Updates to the Restricted List will be distributed by email and posted on the company's server. Employees and Immediate Family members may not conduct any trading in a company's securities while the company is on the then-current Restricted List without obtaining advance approval from the Chief Compliance Officer or such other person designated by the Chief Compliance Officer. This rule does not apply to require that an Employee or Immediate Family member obtain advance approval for "automatic" acquisitions of stock through stock dividends, stock splits or automatic dividend reinvestment programs, or bank or insurance company de-mutualizations. Similar "automatic" sales through mergers, or through calls or maturation of bonds, likewise do not require prior approval so long as the Employee/Immediate Family member does not take an action such as affirmatively tendering shares of issuers on the Restricted List. If an Employee/Immediate Family member holds an option, short position, or other interest which may involve a transaction while an issuer is on the Restricted List, the Employee/Immediate Family member should inform the Chief Compliance Officer or such other person designated by the Chief Compliance Officer immediately upon the addition of

the issuer to the Restricted List and obtain advice as to what kinds of transactions are forbidden and permitted.

Every effort will be made to give a prompt response to a request for prior approval of a trade, but prior approval may never be presumed before it is expressly granted in writing (including email). Clearance to purchase or sell a security on a particular occasion does not imply clearance to sell or purchase the same security on another occasion; advance clearance is necessary in the case of each individual transaction. In addition, prior approval by the Chief Compliance Officer or such other person designated by the Chief Compliance Officer to purchase or sell a security is not an indication or a representation by GFA or the Chief Compliance Officer or such other person designated by the Chief Compliance Officer that such purchase or sale is in accordance with all applicable laws, rules and regulations. The Chief Compliance Officer or such other person designated by the Chief Compliance Officer approves purchases and/or sales only to the extent that such purchases or sales relate to this policy at the moment the clearance is provided. Finally, purchases and sales of securities pursuant to prior approval must also comply with the Insider Trading and other provisions of this Manual.

Employees who work on a project involving a company whose stock is on the Restricted List should not disclose Material, Nonpublic Information regarding that project to any other person (including within GFA) except to the extent disclosure is necessary to proper performance of the firm's responsibilities on the project. Employees shall also keep their documents or other records containing such Material, Nonpublic Information secure, whether stored electronically or on paper.

When a GFA employee knows that a GFA client has a pending transaction to buy or sell particular securities, the GFA employee MAY NOT execute transactions for those securities for at least seven calendar days prior to or seven days after the client transaction is completed. In these circumstances, do not seek approval to complete such a transaction or to obtain an exception: none will be granted.

Knowledge of such a transaction may come directly from the client, through an investment manager or other fiduciary, or through any other person.
This rule applies to all types of securities and to stocks of all cap sizes, small cap and larger cap securities alike. Even if the type of security involved doesn't require you to establish – and get approval for – a Personal Securities Account, the type of transaction involved here is prohibited, because it constitutes improper, personal use of confidential information about a client's account.

Standard V: Relationships with and Responsibilities to Clients and Prospects
Investment Process

a. Reasonable Basis and Representations.

1. Employees shall exercise diligence and thoroughness in making portfolio recommendations.

2. Employees shall have a reasonable and adequate basis, supported by appropriate research and investigation, for such recommendations.

3. Employees shall make reasonable and diligent efforts to avoid any material misrepresentation in any portfolio recommendations.

4. Employees shall maintain appropriate records to support the reasonableness of such recommendations.

b. Independence and Objectivity.

Employees shall use reasonable care and judgment to achieve and maintain independence and objectivity in making investment recommendations.

Interactions with Clients and Prospects.

a. Fiduciary Duties.

1. In relationships with clients, GFA's employees shall use particular care in determining applicable fiduciary duty and shall comply with such duty as to those persons and interests to whom the duty is owed. GFA's employees must act for the benefit of their clients and place their clients' interests before their own.

b. Portfolio Recommendations and Actions.

1. Employees shall consider the appropriateness of portfolio recommendations. In determining appropriateness, employees shall consider applicable relevant factors, including the needs and circumstances of the portfolio or client, and the basic characteristics of the total portfolio. Employees/consultants shall not make a recommendation unless they reasonably determine that the recommendation is suitable to the client's financial situation, investment experience and investment objectives.

2. Employees shall distinguish between facts and opinions in the presentation of portfolio recommendations.

c. Fair Dealing.

Employees shall deal fairly and objectively with all clients and prospects when disseminating portfolio recommendations, disseminating material changes in prior portfolio recommendations and taking investment action. No employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

d. Preservation of Confidentiality.

All employees shall preserve the confidentiality of information communicated by clients, prospects or employers concerning matters within the scope of the client-employee, prospect-employee or

employer-employee relationship unless the employee receives information concerning illegal activities on the part of the client, prospect or employer. From time to time, GFA enters into specific agreements with clients requiring that information be kept confidential. These agreements impose a duty on GFA and its Employees beyond those duties imposed by law.

e. Prohibition Against Misrepresentation.

1. Employees shall not make any statements, orally or in writing, that misrepresent the services that they or the Firm are capable of performing;

2. Employees shall not make any statements, orally or in writing, that misrepresent their qualifications or the qualifications of the Firm; and

3. Employees shall not make any statements, orally or in writing, that misrepresent the employee's academic or professional credentials.

f. Disclosure of Conflicts to Clients and Prospects.

Employees shall disclose to clients a meaningful ownership (10% or greater) of Arthur J. Gallagher (AJG) securities by its current investment manager(s) and/or manager candidate(s) when conducting an investment manager search. In the case of mutual funds and/or commingled funds, the most recent public information may be used.

g. Disclosure of Political Contributions

Given the regulation concerning Pay-to-Play, all employees and immediate family members will be limited to the regulated maximum in making political contributions to any candidate or elected official who can influence the selection and/or retention of GFA, or make a payment to a political party in a state or locality where GFA seeks consulting business. Training of employees on the pay-to-play policy and procedure will occur on an annual basis. All employees and their immediate family members must receive prior approval from the Chief Compliance Officer or such other person designated by the Chief Compliance Officer to make any political contributions to candidates and/or political parties.

h. Disclosure of Referral Fees.

GFA shall disclose to clients and prospects any consideration or benefit received by the GFA or delivered to others for the recommendation of any services to the client or prospect.

i. Policy for Personal Trading.

In personal investing decisions, GFA and its employees have a legal and fiduciary duty and responsibility to put the interests of clients over and above personal interests. Two areas, in particular, employees must approach with due care in the execution of a personal transaction are:

1. The use of insider information in the trading decision; and
2. The maintenance of total real or perceived objectivity between personal investment decisions and actions affecting a client.

Both real and perceived objectivity must be maintained at all times to instill confidence in our clients that all decisions made are with the best interests of the client as the preeminent concern. Personal investments in client companies and client competitors should not impair an employee's ability to provide independent decision making in client transactions.

j. Potential Conflicts of Interest in Conducting Manager Searches

1. All manager searches will be conducted in a manner to promote fair and even competition among all candidates meeting the requirements and limitations, if any, prescribed by the client and any agreed-upon search criteria.

2. A manager's business relationship with GFA, or the absence of such a business relationship, shall not affect whether the manager is included in the database used to conduct searches, nor shall it affect how the manager is evaluated, included or excluded as part of, or otherwise considered in connection with the search process.

Standard VI: Relationships with and Responsibilities to the Investing Public

a. Prohibition Against Use of Material Nonpublic Information.

This topic is discussed in depth in the Firm's Written Supervisory Procedures. Employees who possess material nonpublic information related to the value of a security shall not trade or cause others to trade in that security if such trading would breach a duty or if the information was misappropriated or relates to a tender offer. If employees receive material nonpublic information in confidence, they shall not breach that confidence by trading or causing others to trade in securities to which such information relates. Employees shall make reasonable efforts to achieve public dissemination of material nonpublic information disclosed in breach of a duty.

Each employee must attest to the fact that no insider information is being used prior to investing (buy and/or sell) in any current securities of the client. Transactions in the same securities that are recommended to clients by third-party investment managers should be undertaken only when there is an assurance that conflicts of interest do not arise either in actuality or in appearance.

b. Policy on Investing in Initial Public Offerings ("IPOs") and transactions involving Private Securities.

All employees are required to obtain approval from the Chief Compliance Officer or such other person designated by the Chief Compliance Officer before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or investing in any Private Securities Transactions (PST). These require prior written approval on the form Approval Request For An Initial Public Offering.

With respect to IPOs, approval will take into account:

1. whether the investment opportunity should be reserved for or is likely be detrimental to any GFA client;

2. whether the opportunity is being offered to the Employee by virtue of his or her position with GFA; and

3. whether the investment represents a potential conflict of interest with a GFA client.

One exception to these IPO requirements concerns IPOs by banks or insurance companies as a result of demutualization. Employees who are members, policyholders or similar parties with an interest in such entities, and who are offered securities through an IPO in exchange for their ownership status, may accept such securities without notifying the Chief Compliance Officer or such person designated by the Chief Compliance Officer prior to effectuating the exchange. If the Employee receives a security through the demutualization, the transaction and position should be reported as part of the Personal Securities Account (PSA) reporting process.

PST includes private placements, unregistered securities, private partnerships and investment partnerships. These tend to occur outside a PSA, but require reporting to GFA when buying or selling them. Approval will take into account: (a) whether the investment opportunity should be reserved for or is likely to be detrimental to any GFA client; (b) whether the opportunity is being offered to the Employee by virtue of his or her position with GFA; and (c) whether the investment represents a potential conflict of interest with a GFA client. If an Employee requests approval to effectuate a PST, the request must be submitted in timely fashion and GFA will promptly act on it. Should the transaction be approved, the Employee shall not participate in any work relating to the issuer without disclosing his or her position in the issuer to the Chief Compliance Officer or such other person designated by the Chief Compliance Officer and receiving advance approval from the Chief Compliance Officer or such other person designated by the Chief Compliance Officer. Further, any advice rendered by the Employee relating to the issuer must be reviewed by independent personnel with no interest in the issuer.

b. Policy on Gifts and Entertainment.

1. A conflict of interest occurs when the personal interests of employees interfere or could potentially interfere with their responsibilities to the Firm and its clients. The overriding principle is that employees should not accept inappropriate gifts, favors, entertainment, special accommodations or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, employees should not offer gifts, favors, entertainment, special accommodations or other things of value that could be viewed as aimed at influencing decision-making or making a client feel beholden to the Firm or the employee. This general principle applies in addition to the more specific guidelines set forth below.

2. No employee may receive any gift, service or other thing of more than *de minimis* value from any person or entity that does business with or on behalf of the Firm in the normal course of business of the Firm (investment money managers, custodians, actuaries, etc.) The only exception will be where, with knowledge and approval of the Chief Compliance Officer or such other person designated by the Chief Compliance Officer, the rejection of the gift will prove damaging to the Company, and the gift is of nominal value and there is perceived no corrupt intent. In addition, only entertainment offered by clients or suppliers which is incidental to business meetings and that is customary, modest and occasional and does not have a perceived corrupt intent may be accepted by an officer or employee. *De minimis* is defined as a gift of $100 or less. No employee may give or offer any gift of more than *de minimis* value to existing clients, prospective clients or any entity that does business with or on behalf of the Firm without prior approval by the Chief Compliance Officer; *de minimis* is defined as a gift of $100 or less.

3. No employee may give or accept cash gifts or cash equivalents to or from a client, prospective client or any entity that does business with or on behalf of the Firm.
4. No employee may provide or accept extravagant or excessive entertainment to or from a client, prospective client or any person or entity that does or seeks to do business for the Firm. Employees may provide or accept a business entertainment event, such as dinner or a sporting event, of reasonable value if the person or entity providing the entertainment is present.

5. Gifts or entertainment extended to public officials are prohibited.

6. In order to ensure best practices, the Chief Compliance Officer shall maintain a "Gift and Entertainment" log to register the prior approval of the above requirements as noted, in order to negate the potential conflict of interest.

c. Consequences.

Actions will be taken on violations made by an employee against the Code of Ethics or Standards of Professional Conduct.

1. Upon violation, a warning will be given verbally to the employee with a notation made in the personnel file – unless the violation was deliberate.

2. Second violation or deliberate violation will result in immediate dismissal.

Each employee of the Firm should practice these Codes and Standards. Employees should also refer to the GFA Written Supervisory Procedures for procedures and processes practiced by the Firm. Please contact the Chief Compliance Officer or such person designated by the Chief Compliance Officer with questions regarding the Firm Policies, Codes and Standards.

e. Form 5500 Schedule C reporting requirements. Notwithstanding anything in this manual to the contrary

1. If you attend a client meeting (including a Trustees' meeting), and a meal or event is provided (for example, a "working breakfast," group lunch, a post-meeting reception or dinner or a pre-paid outing such as a ball game or round of golf), you need to find out who paid for the meal or event and the cost. To do so, please send an email (see Appendix __) promptly after the meeting or event is over to the appropriate person at the client or host and pass on the response to the Chief Compliance Officer.

2. If you are attending a one-on one or small group event (e.g. lunch, dinner, a golf outing, ball game, etc.) with a third party who is a service provider to a GFA client that is an ERISA plan, we will presume that the event is connected to the services we provide to the plan. Therefore the third party may NOT pay for you. If there is a good business reason for attending the event with the third party you may do so and pay for your ticket, meal, etc.; GFA's normal rules concerning expense reimbursement will apply. Check with a supervisor before attending an event where you expect a third party will be paying or may offer to pay the expense.

3. If a third party invites you to an outing related to one or more GFA clients subject to ERISA and provides at no cost a meal or event under circumstances where it is not practical for you to offer to pay, you need to find out who is paying and the estimated cost of what is provided. To do so, please send an email promptly after the meeting or event is over to the appropriate person at the client or host and pass on the response to the Chief Compliance Officer.

4. If you attend a seminar, lunch lecture series or conference sponsored by a third party that is not limited to persons related to GFA clients, the meals or other items provided to you for no cost will not constitute "indirect compensation" subject to tracking and reporting even if the sponsor happens to be a service provider to one or more GFA clients unless you have reason to believe that you and the other guests were invited based on the amount or value of services provided or business conducted with ERISA plans If you are not sure if a particular event is covered by this part of the policy, please contact the Chief Compliance Officer.

Standard VII: Records Maintained by GFA

In accordance with Rule 204-2(a)(12), GFA maintains the following records in an easily accessible place and makes them available for examination by the Securities and Exchange Commission:

a. A copy of every GFA Code of Ethics in effect during the past five years, effective January 2006.

b. A copy of every GFA Code of Ethics acknowledgement during the past five years, effective January 2006.

c. A record of every GFA Code of Ethics violation that occurred during the last five years and a record of any action taken as a result of that violation.

d. A copy of every trade confirmation, account statement and report submitted by employees including immediate family members under Section IV during the past five years.

e. A record of every person who is, or within the last five years has been, an employee.

f. A record of every person who is, or within the last five years has been, a Chief Compliance Officer and designee.

g. A record of any decision by the Chief Compliance Officer, and the reasons supporting the decision, to approve the acquisition or sale of a Limited Offering by an employee including immediate family members. This record will be kept for five years after the end of the fiscal year in which the approval is granted.