THE MARCO CONSULTING GROUP'S CONFLICT OF INTEREST STATEMENT

(Updated March 5, 2012)

The firm has no conflicts of interest which might interfere with the independent and objective advice that we provide to our clients.

We do not and have never allowed managers or investment firms to sponsor our client conference or other MCG educational programs.

MCG does not sell its proprietary database to any entity, does not sell research to any entity and does not charge managers to report to our manager search database and receives no income in any manner from investment managers, custodians or similar firms. We do not charge investment managers to be in a manager search. We do not purchase any services from investment managers.

MCG also provides proxy voting services for certain commingled index funds that are sponsored, owned, affiliated or used by its benefit fund clients, with the approval of those benefit fund clients. The commingled index funds are the AFL-CIO Equity Index Fund (managed by ASB Capital), the IBEW-NECA S&P 500 Index Fund (managed by ASB Capital), the Trowel Trades S&P 500 Index Fund (managed by Comerica Bank), the Longview Collective Investment Fund (managed by Amalgamated Bank, which has been owned by UNITEHere, with an ownership transfer now pending subject to Federal regulatory approval, to Workers United, which is an affiliate of SEIU), and SMA Large Company Funds (which is managed by Comerica Bank for MCG clients). MCG receives an annual hard dollar fee from the managers per the fee schedule described in the explanation above for Item 5. The fee is disclosed to MCG's clients who consider investing in these funds. MCG's fee (independent fiduciary services, full service consulting and proxy voting) is not affected by whatever decision is made on investing in those funds.

Certain MCG supervised persons have material personal relationships with individuals who are employed at the following investment managers: Grosvenor, Intercontinental Real Estate, Lazard, Mesirow, and Payden & Rygel. These MCG supervised persons disqualify themselves from participating in any decision or recommendation regarding Grosvenor, Intercontinental Real Estate, Lazard, Mesirow, and Payden & Rygel. This is disclosed to MCG's full service consulting clients who consider hiring these managers and in MCG's ADV Part II form.

MARCO CONSULTING GROUP'S ETHICS POLICY

(Updated February 10, 2009)

Our clients rely on our objectivity. When we evaluate the performance of an Investment Management Organization (IMO) or custodian bank (CB), recommend a change in asset allocation or conduct a manager or custodian search, our clients need to completely trust our advice. The appearance of a conflict of interest is as damaging to that trust as an actual conflict.

In order to maintain that trust in our objectivity, MCG will not sell any services to or receive any revenue from IMOs/CBs that currently provide services for or may be recommended to provide services for our clients. No IMOs/CBs will be allowed to attend MCG's client conferences unless their expertise is needed to educate attendees on a particular issue. If IMOs/CBs are asked to give an educational presentation at an MCG client conference, they will not be charged any amount to attend the conference.

Furthermore, employees of MCG may not accept any gift from an IMO /CB in excess of $25 in value. Occasionally, IMOs/CBs sponsor activities such as meals, golf or attendance at sporting events. These activities often include clients of MCG and MCG representatives may wish to participate. If these activities cost more than $25, employees of MCG may participate only if they pay their share of the cost either directly to the provider or reimburse the IMO/CB. Direct payment to the provider is preferable, but if that is not practical MCG employees must obtain the per person cost of the activity from the IMO/CB and reimburse them.

MCG will instruct IMOs/CBs of its Ethics Policy. MCG will ask IMOs/CBs to refrain from sending gifts to MCG employees. Rather MCG will encourage IMOs/CBs to contribute to charitable organizations. Any gifts received in excess of $25 in value will be donated to charity.

If any supervised persons of MCG have a material personal relationship with individuals who are employed at an IMO/CB, those supervised persons will disqualify themselves from participating in any decision or recommendation regarding the IMO/CB.

Client Business Meals, Gifts & Gratuities, Event Sponsorships

MCG will host business meals to clients and potential clients when there is a valid business purpose. There is a valid business purpose when there is an opportunity to discuss meaningfully MCG's products and services or other legitimate business topics. This means that an MCG employee must always be present at the business meal or entertainment. MCG will only host meals at venues that are business appropriate and consistent with the highest standards of ethics, integrity, and professional propriety. Business meals may be neither so frequent nor extravagant as to raise any question of impropriety.

The Department of Labor (DOL) has recently revised its Enforcement Manual to clarify its policy for gifts and gratuities to ERISA fiduciaries. The revised manual creates a safe harbor for meals, gifts, entertainment, and gratuities which are less than $250 annually. Accordingly, MCG will limit its meals, gifts, entertainment and gratuities for individual ERISA fiduciaries to an annual aggregate of $250 per fiduciary. Meals, gifts, entertainment and gratuities to an ERISA fiduciaries spouse or minor children shall be included in the $250 annual limit.

MCG will sponsor charitable, trade and political events for which it is solicited by clients. All event sponsorship requests must be submitted in writing to and approved by MCG's Chief Executive Officer. These written requests will specify the time, date and nature of the event, the event's beneficiary, and the amount being requested.

Access Persons Reporting Requirements

All of MCG's access persons must submit to MCG's chief compliance officer a report of the access person's current securities holdings that meets the following requirements:

Content of holdings reports. Each holdings report must contain, at a Minimum:

A. The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership;
B. The name of any broker, dealer or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit; and
C. The date the access person submits the report.

1. Timing of holdings reports. Access persons must each submit a holdings report:
   A. No later than 10 days after the person becomes an access person, and the information must be current as of a date no more than 45 days prior to the date the person becomes an access person.
   B. At least once each 12-month period thereafter on a date you select and the information must be current as of a date no more than 45 days prior to the date the report was submitted.

2. Transaction reports. Access persons must also submit quarterly securities transactions reports that meet the following requirements:
   A. Content of transaction reports. Each transaction report must contain, at a minimum, the following information about each transaction involving a reportable securities in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership;
      i. The date of the transaction, the title, and as applicable the exchange ticker symbol of CUSIP number, interest date and maturity date, number of shares, and principal amount of each reportable security involved;
      ii. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
      iii. The price of the security at which the transaction was effected;
      iv. The name of the broker, dealer or bank with or through which the transaction was effected; and
      v. The date the access person submits the report.

3. Timing of transaction reports. Each access person must submit a transaction report no later than 30 days after the end of each calendar quarter, which report must cover, at a minimum, all transactions during the quarter.

4. Exceptions from reporting requirements. Access persons do not need to submit:
   A. Any report with respect to securities held in accounts over which the access persons had no direct or indirect influence or control;
   B. A transaction report with respect to transactions effected pursuant to an automatic investment plan;

C. A transaction report if the report would duplicate information contained in broker trade confirmations or account statements that you hold in your records so long as you receive the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

5. Pre-approval of certain investments. Access persons must obtain approval from MCG's Management Committee before they directly or indirectly acquire beneficial ownership in any security in an initial public offering in a limited offering.

6. Definitions. Access person means: a supervised person (an MCG employee who provides investment advice and is subject to the supervision and control of MCG):

   A. Who has access to non-public information regarding any clients'
   B. purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, or
   C. Who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic
   D. All of MCG's officers are presumed to be access persons.