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**MEMORANDUM**

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**TO:** PUBLIC PENSION FUND CLIENTS

**FROM:** PACIFIC CORPORATE GROUP HOLDINGS, LLC ("PCGH")

**SUBJECT:** SEMI ANNUAL DISCLOSURE OF INVESTMENT PERSONNEL

**DATE:** 1/31/12

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In connection with PCGH's adoption of the Public Pension Fund Reform Code of Conduct created by New York Attorney General Andrew Cuomo, the following personnel may communicate with Public Pension Fund clients:

<b>Name</b>	<b>Title</b>	<b>Job Duties</b>	<b>Former Official or Relative?</b>	<b>Registered Lobbyist?</b>
Bower, Christopher	CEO	Management of PCGH	No	No

**Political Contributions**

PCGH's Executive Officers and Relatives of Executive Officers did not make Contributions during the prior calendar year.

PCGH hereby certify that the foregoing information is accurate and complete:

**Pacific Corporate Group Holdings, LLC**

By:   
Christopher J. Bower  
Chief Executive Officer