

September 30, 2013

Board of Trustees
City of Atlanta General Employees' Pension Fund
GEM Group, Administrator
Peachtree Center
Suite 1460
225 Peachtree Street, NE
Atlanta, GA 30303

Dear Trustees,

Since our relationship began in 1996, Gray & Company has continuously strived to deliver the very best investment advice to the City of Atlanta General Employees' Pension Fund. We believe that our personal level of service and commitment distinguishes us from other consulting firms.

For over seventeen years, we have worked hard to serve the investment advisory needs of the Fund across different market cycles helping to protect and grow the pensions of Atlanta's employees. The record of Gray and Company's advice shows that our recommendations, when followed, produced excellent performance. Punctuating the performance results, is the more recently added GrayCo Alternatives Partners II, LP, which was up 9.45% (preliminary) in the first eight month period ending July 31, 2013.

Nevertheless, due to the recent concerns by some Board members and negative publicity regarding our relationship, we believe that the relationship has become unworkable and is no longer in the best interest of the City of Atlanta General Employees' Pension Fund or Gray & Company. We truly believe that all of Gray & Company's clients should have the same opinion of Gray & Company--- one of a knowledgeable and trusted colleague providing the highest quality investment advisory services.

This letter serves as our official notice to resign our month to month agreement with the City of Atlanta General Employees' Pension Fund effective immediately. We will do everything we can to ensure a smooth transition to your next investment consultant.

In closing, I would like to thank the collective board for the many years of support and confidence in our locally based firm. While the industry is rapidly embracing the "turnkey and custom solutions" of firms such as ours, we understand that not all clients will be so inclined.

Sincerely,


Laurence O. Gray

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