City of Atlanta General Employees’ Pension Fund  
GrayCo Alt II Chronology

- **November 7, 2012** – The City of Atlanta General Employees’ Pension Fund Board of Trustees ("GEPF Board") votes to invest in alternative investment fund GrayCo Alternative Partners II, LP ("GrayCo Alt II"), which was recommended by Mr. Larry Gray and Gray Financial Group.
  
  o **Link**: Archived Minutes  
    https://www.atlantaga.gov/home/showdocument?id=6019

- **November 20, 2012** – The GEPF Board discusses whether it was disclosed at the prior board meeting that GrayCo Alt II was a Gray Financial-sponsored investment vehicle.
  
  o **Link**: Archived Minutes  
    https://www.atlantaga.gov/home/showdocument?id=27625

- **December 5, 2012** – The GEPF Board discusses withdrawing its vote to invest in GrayCo Alt II.
  
  o **Link**: Archived Minutes  
    https://www.atlantaga.gov/home/showdocument?id=6751

- **September 30, 2013** – Gray Financial resigns at GEPF’s investment consultant.
  
  o **Link**: Letter from Laurence O. Gray to Board of Trustees, City of Atlanta General Employees’ Pension Fund  
  
  o **Link**: Archived Minutes  
    https://www.atlantaga.gov/home/showdocument?id=11050

- **October 17, 2013 and November 6, 2013** – The GEPF Board votes to hire GlassRatner Advisory & Capital Group ("GlassRatner") to conduct a forensic audit of GrayCo Alt II.
  
  o **Link**: Archived Minutes  
    https://www.atlantaga.gov/home/showdocument?id=27629 (initial vote)  
    https://www.atlantaga.gov/home/showdocument?id=13197 (ratified)

- **December 17, 2013 and January 8, 2014** – The GEPF Board hires Callan Associates ("Callan") as its investment consultant to replace Gray Financial.
  
  o **Link**: Archived Minutes  
    https://www.atlantaga.gov/home/showdocument?id=13193 (initial vote)  
    https://www.atlantaga.gov/home/showdocument?id=13196 (ratified)
• **February 5, 2014** – GlassRatner presents its findings on the review of the GrayCo Alt II investment by GEPF. GlassRatner’s review covers the inception of the fund through September 2013. The GEPF Board requests GlassRatner to update the review through December 2013, to provide additional information for underlying funds, and to further research 5 Stone Green Capital and U.S. Community Lending.

  o **Link**: Archived Minutes
  https://www.atlantaga.gov/home/showdocument?id=13199

• **March 5, 2014** – GlassRatner presents updated findings on the review of the GrayCo Alt II investment by GEPF. These findings update the initial review of GrayCo Alt II through December 2013.

  o **Link**: Archived Minutes
  https://www.atlantaga.gov/home/showdocument?id=18459

• **June 4, 2014** – At the request of the GEPF Board, Gray Financial presents a portfolio review of GrayCo Alt II.

  o **Link**: Archived Minutes
  https://www.atlantaga.gov/home/showdocument?id=18457

• **July 8, 2014** – At the request of the GEPF Board, the principals of 5 Stone Green Capital—one of the underlying investments in GrayCo Alt II—present regarding their business.

  o **Link**: Archived Minutes
  https://www.atlantaga.gov/home/showdocument?id=18461

• **November 5, 2014** – At the request of the GEPF Board, Gray Financial presents a portfolio review of GrayCo Alt II.

  o **Link**: Archived Minutes
  https://www.atlantaga.gov/home/showdocument?id=18451

• **May 21, 2015** – The SEC files an Order Instituting Proceedings against Gray Financial Group, Laurence Gray, and Robert Hubbard alleging violations of the anti-fraud provisions of the federal securities laws in connection with a fiduciary duty breach related to their unsuitable recommendation of GrayCo Alt II to several Georgia-based public pension clients. Prior to the issuance of this Order, the GEPF Board fully responded to the SEC’s requests for documents and information.

  o **Link**: Order Instituting Proceedings
- **July 8, 2015** – The GEPF Board votes to re-engage GlassRatner to continue the forensic audit of GrayCo Alt II, with an emphasis on the status of investments in U.S. Community Lending and 5 Stone Green Capital, investments made into underlying funds, and business development expenses.
  
  o Link: Archived Minutes  
  https://www.atlantaga.gov/home/showdocument?id=21507

- **November 4, 2015** – The GEPF Board votes to hire Morgan, Lewis & Bockius LLP (“Morgan Lewis”) as outside counsel.
  
  o Link: Archived Minutes  
  https://www.atlantaga.gov/home/showdocument?id=21503
  
  o Link: Biography of Peter K.M. Chan  
  https://www.morganlewis.com/bios/pchan

- **December 2, 2015** – GlassRatner presents its further updated findings on the review of the GrayCo Alt II investment by GEPF.
  
  o Link: Archived Minutes  
  https://www.atlantaga.gov/home/showdocument?id=21502

- **February 2016** – At the request of the GEPF Board, Morgan Lewis provides information to the U.S. Securities and Exchange Commission regarding certain underlying funds in GrayCo Alt II.

- **August 3, 2016** – The GEPF Board votes to send a letter to Consequent Capital Management (“Consequent”), addressed to its then Chairman Luis Aguilar, requesting details of a pending transaction to acquire Gray Financial.
  
  o Link: Archived Minutes  
  https://www.atlantaga.gov/home/showdocument?id=23144

- **February 1, 2017** – At the request of the GEPF Board, Mr. Earl Robinson, CEO and Founder of Consequent, attends the monthly board meeting and answers questions from the GEPF trustees. The GEPF Board asks Mr. Robinson to confirm that Mr. Gray has no involvement in the management of the new firm.
  
  o Link: Archived Minutes  
  https://www.atlantaga.gov/home/showdocument?id=24853

- **April 5, 2017** – At the request of the GEPF Board, Mr. Robinson attends the monthly board meeting and answers additional questions from the GEPF trustees.
  
  o Link: Archived Minutes  
  https://www.atlantaga.gov/home/showdocument?id=24857
• **May 3, 2017** – At the request of the GEPF Board, Mr. Jeffrey Amling, who serves as the Chairman of Consequent, attends the monthly board meeting and answers questions from the GEPF trustees.
  
  o **Link:** Archived Minutes
    
    https://www.atlantaga.gov/home/showdocument?id=24859