

SUMMARY OF RELEVANT FACTS
Town of Longboat Key Firefighters' Retirement Plan
As of December 31, 2014

Distribution of Assets:	
Equity	
-Large Cap. Value	\$3,826,278.40
-Large Cap. Growth	\$3,286,557.35
-Mid Cap. Value	\$1,978,015.52
-International Value	\$986,811.08
-International Growth	\$708,593.39
Total Equity	\$10,786,255.74
Fixed	\$4,668,854.38
Cash (Deposit & Disbursement Acc't)	\$355,405.16
Total Portfolio	\$15,810,515.28

Distribution by Percentages:	Policy	Current
Equity Breakdown		
-Large Cap. Value	20.00%	24.20%
-Large Cap. Growth	20.00%	20.79%
-Small/Mid Cap. Value	10.00%	12.51%
-International Value	7.50%	6.24%
-International Growth	7.50%	4.48%
Total Equity	65.00%	68.22%
Fixed	35.00%	29.53%
Cash (Deposit & Disbursement Acc't)	0.00%	2.25%
Total Portfolio	100.00%	100.00%

Other Important Facts:

Total Portfolio	\$15,810,515
Fees	(\$32,350)
Total Gain or (Loss) - Gross-of-Fees	\$364,765
Total Gain or (Loss) - Net-of-Fees	\$332,416

MFS

Total Assets	100.00%
Equity	97.95%
Cash	2.05%
Fees	(\$4,066)
Gain or (Loss) - Gross-of-Fees	\$117,935
Gain or (Loss) - Net-of-Fees	\$113,869

BlackRock

Total Assets	100.00%
Equity	96.52%
Cash	3.48%
Fees	(\$3,783)
Gain or (Loss) - Gross-of-Fees	\$73,634
Gain or (Loss) - Net-of-Fees	\$69,851

Wedgewood

Total Assets	100.00%
Equity	94.71%
Cash	5.29%
Fees	(\$6,739)
Gain or (Loss) - Gross-of-Fees	\$168,793
Gain or (Loss) - Net-of-Fees	\$162,053

Pacific Income Advisors

Total Assets	100.00%
Fixed Income	97.59%
Cash	2.41%
Fees	(\$9,280)
Gain or (Loss) - Gross-of-Fees	\$39,712
Gain or (Loss) - Net-of-Fees	\$30,432

Kennedy

Total Assets	100.00%	\$1,978,016
Equity	96.83%	\$1,915,392
Cash	3.17%	\$62,623
Fees		(\$4,412)
Gain or (Loss) - Gross-of-Fees		\$68,820
Gain or (Loss) - Net-of-Fees		\$64,408

Harding Loevner

Total Assets	100.00%	\$986,811
Equity	98.48%	\$971,819
Cash	1.52%	\$14,992
Fees		(\$2,259)
Gain or (Loss) - Gross-of-Fees		(\$11,395)
Gain or (Loss) - Net-of-Fees		(\$13,654)

Wentworth Howser

Total Assets	100.00%	\$708,593
Equity	97.74%	\$692,582
Cash	2.26%	\$16,012
Fees		(\$1,811)
Gain or (Loss) - Gross-of-Fees		(\$92,760)
Gain or (Loss) - Net-of-Fees		(\$94,571)

Deposit & Disbursement

Total Assets	100.00%	\$355,405
Fixed Income	0.00%	\$0
Cash	100.00%	\$355,405
Fees		\$0
Gain or (Loss) - Gross-of-Fees		\$27
Gain or (Loss) - Net-of-Fees		\$27

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Breakdown of Returns
Town of Longboat Key Firefighters' Retirement Plan
As of December 31, 2014

EQUITY		Gross-of-Fees	Net-of-Fees			
MFS		Return	Return	Russ 1000 Value	PSN Money Managers	S&P 500
Large Cap. Value						
	Quarter	6.27	6.04	4.99	4.44	4.93
	1 Year	11.59	10.63	13.46	12.33	13.69
	3 Year	21.41	20.65	20.90	19.57	20.42
	Since 3/31/2010	15.04	14.22	14.71	14.71	15.06
BlackRock						
Large Cap. Value				Russ 1000 Value	PSN Money Managers	S&P 500
	Quarter	4.21	3.98	4.99	4.44	4.93
	1 Year	9.53	8.58	13.46	12.33	13.69
	Since 8/31/2013	17.13	16.88	20.30	NA	21.46
	BlackRock/Eaton Vance 3 Year	18.50	17.76	20.90	19.57	20.42
	BlackRock/Eaton Vance Since 4/30/2010	11.61	10.98	14.36	NA	15.06
Wedgewood						
Large Cap. Growth				Russ 1000 Growth	PSN Money Managers	
	Quarter	5.42	5.18	4.79	4.80	
	1 Year	9.71	8.76	13.06	11.85	
	Since 8/31/2013	17.89	16.88	22.05	NA	
	Wedgewood/NB 3 Year	16.80	16.08	20.26	20.38	
	Wedgewood/NB Since 2/28/2011	10.26	9.62	14.60	NA	
Kennedy						
Mid Cap. Value				Russ Midcap Value	PSN Money Managers	
	Quarter	3.62	3.36	6.06	5.51	
	1 Year	16.82	15.73	14.75	10.68	
	3 Year	21.10	20.31	21.97	20.02	
	Since 8/31/2011	20.17	19.33	20.61	NA	
Wentworth Howser						
International Value				MSCI AC Wid		
				Net		
	Quarter	(11.56)	(11.77)	0.41		
	1 Year	(9.16)	(9.99)	4.15		
	3 Year	6.42	5.63	14.11		
	Since 7/31/2010	6.00	5.09	10.95		
Harding Loevner						
International Growth				MSCI AC Wrlld x US		
				Net		
	Quarter	(1.13)	(1.36)	(3.88)		
	1 Year	(0.72)	(1.61)	(3.87)		
	Since 9/30/2012	8.81	7.97	7.36		

FIXED INCOME				BC Int. G/C Bond	
Pacific Income Advisors					
	Quarter	0.86	0.65	0.89	
	1 Year	2.78	1.97	3.12	
	3 Year	1.61	1.01	2.03	
	Since 8/31/2011	1.61	1.01	2.05	
Time-Weighted Returns (TWR)				Policy Index	Composite Index
	Quarter	2.38	2.17	2.33	3.00
	1 Year	6.85	5.96	6.82	8.73
	3 Year	10.62	10.28	12.27	12.99
	5 Year	8.11	8.00	9.89	10.94
	Since 10/31/1999	4.45		4.67	
Dollar-Weighted Returns (IRR)				Actuarial Rate	CPI +4
	Quarter		2.15	1.94	0.36
	1 Year		5.91	8.00	4.64
	3 Year		10.29	8.00	5.35
	5 Year		8.03	8.00	5.66
	Since 10/31/1999		4.78	8.00	6.31

Policy Index Composition

- 6/30/10 to Present: 20% Russ 1000 Value/ 20% Russ 1000 Growth/ 10% Russ Mid Value/ 15% MSCI EAFE (Net)/ 35% Barclays Gov't/Credit Intermediate
- 12/31/05 to 6/30/10: 50% S&P 500/ 10% MSCI EAFE (Net)/ 40% Barclays Gov't/Credit Intermediate
- 9/30/02 to 12/31/05: 55% S&P 500/ 5% MSCI EAFE (Net)/ 40% Barclays Gov't/Credit Intermediate
- 10/31/99 to 9/30/02: 65% S&P 500/ 30% Barclays Gov't/Credit Intermediate/ 5% 90-Day T-Bill

COMPLIANCE CHECKLIST

Town of Longboat Key Firefighters' Retirement Plan

As of December 31, 2014

GUIDELINES In Compliance

Equity Portfolio

Listed on recognized exchange	Yes
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	Yes
Total equity portfolio < 75.0% & > 55.0% of total fund at market value	Yes

MFS

Large Capitalization Value Equity Portfolio

Market Value < 12.5% & > 7.5% of total fund	No (12.7%)	
Performance (Inception 3/2010)	<u>3 years</u>	<u>Since Inception</u>
Rank in the Top 50% of manager universe	Yes	Yes
Return > Russell 1000 Value	Yes	Yes

BlackRock

Large Capitalization Value Equity Portfolio

Market Value < 12.5% & > 7.5% of total fund	Yes	
Performance (Inception 8/2013)	<u>3 years</u>	<u>Since Inception</u>
Rank in the Top 50% of manager universe	N/A	No
Return > Russell 1000 Value	N/A	No

Wedgewood

Large Capitalization Growth Equity Portfolio

Market Value < 25.0% & > 15.0% of total fund	Yes	
Performance (Inception 8/2013)	<u>3 years</u>	<u>Since Inception</u>
Rank in the Top 50% of manager universe	N/A	No
Return > Russell 1000 Growth	N/A	No

Kennedy

Mid Capitalization Value Equity Portfolio

Market Value < 15.0% & > 5.0% of total fund	Yes	
Performance (Inception 8/2011)	<u>3 years</u>	<u>Since Inception</u>
Rank in the Top 50% of manager universe	Yes	No
Return > Russell Midcap Value	No	No

OBJECTIVES In Compliance

Total Portfolio

Exceed Target Index	<u>3 years</u>	<u>Since Inception</u>
Exceed Target Rate of Return (8%)*	No	No
Exceed CPI + 4%*	Yes	No
	Yes	No

Wentworth Howser

International Value Equity Portfolio

Market Value < 12.5% & > 5.0 of total fund	No (4.5%)	
Performance (Inception 7/2010)	<u>3 years</u>	<u>Since Inception</u>
Return > MSCI EAFE (Net)	No	No

Harding Loevner

International Growth Equity Portfolio

Market Value < 12.5% & > 5.0 of total fund	Yes	
Performance (Inception 9/2012)	<u>3 years</u>	<u>Since Inception</u>
Return > MSCI All Country World ex USA (Net)	N/A	Yes

Pacific Income Advisors

Fixed Income Portfolio

Market Value < 45.0% & > 25.0% of total fund	Yes	
Performance (Inception 8/2011)	<u>3 years</u>	<u>Since Inception</u>
Return > Barclays Cap Intern. Gov't/Credit	No	No
U.S. Government / Agency or U.S. Corporations	Yes	
Bonds rated "A" or better	Yes	
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes	

Consulting & Management Fee Billing Summary
Town of Longboat Key Firefighters' Retirement Plan
As of December 31, 2014

MFS		745-039479								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
10/14/2014	\$1,883,899.32	10/1/2014	12/31/2014	\$2,451.06	0.52%	\$1,614.48	0.34%	\$4,065.54	0.86%	
BlackRock		745-039474								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
10/14/2014	\$1,752,835.52	10/1/2014	12/31/2014	\$2,280.53	0.52%	\$1,502.16	0.34%	\$3,782.69	0.86%	
Wedgewood		745-039475								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
10/14/2014	\$3,122,942.52	10/1/2014	12/31/2014	\$4,063.12	0.52%	\$2,676.32	0.34%	\$6,739.44	0.86%	
Kennedy		745-039484								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
10/14/2014	\$1,910,597.69	10/1/2014	12/31/2014	\$2,485.79	0.52%	\$1,926.30	0.40%	\$4,412.09	0.92%	
Wentworth Howser		745-039478								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
10/14/2014	\$801,905.90	10/1/2014	12/31/2014	\$1,043.32	0.52%	\$768.07	0.38%	\$1,811.39	0.90%	
Harding Loevner		745-039485								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
10/14/2014	\$999,865.30	10/1/2014	12/31/2014	\$1,300.88	0.52%	\$957.68	0.38%	\$2,258.56	0.90%	
Pacific		745-039473								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
10/14/2014	\$4,638,422.65	10/1/2014	12/31/2014	\$6,006.21	0.51%	\$3,273.58	0.28%	\$9,279.79	0.79%	
Total Traditional Managers										
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
10/14/2014	\$15,110,468.90	10/1/2014	12/31/2014	\$19,630.91	0.52%	\$12,718.59	0.33%	\$32,349.50	0.85%	

QUARTERLY PERFORMANCE EVALUATION

Prepared for:

Town of Longboat Key Firefighters' Retirement System

As of December 31, 2014

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Capital Markets Overview: 4Q 2014

Introduction

As of 4Q 2014

- Domestic equities continued to race ahead during the fourth quarter of 2014 amid spikes in volatility, dramatic declines in oil prices, the Fed's conclusion of QE3 and the continued strength of the US dollar. There were positive signs of a healing US economy as third-quarter US GDP growth was revised to a staggering 5%—the best pace in more than 11 years.
- The Dow Jones Industrial Average rose 5.2% in the fourth quarter. The NASDAQ Composite Index advanced 5.8% for the quarter. The S&P 500 Index rose 4.9% for the quarter, its eighth consecutive quarterly increase.
- Seven of the 10 sectors of the S&P 500 Index advanced in the fourth quarter. Utilities fared the best, with a 13.2% uptick. Consumer Discretionary rose 8.7% and Consumer Staples advanced 8.2%. The laggards were Energy, which declined 10.7%, Telecommunication Services, which fell 4.2%, and Materials, which declined 1.8%.
- Morgan Stanley & Co. economists expect U.S. real GDP will be 2.0% in 2014 and 2.7% in 2015. They forecast global GDP growth to be 3.2% in 2014 and 3.5% in 2015.
- Commodities struggled throughout the fourth quarter; the Bloomberg Commodity Index declined 12.1%. For the quarter, gold was down 2.3%.
- For the fourth quarter of 2014, global mergers and acquisitions (M&A) deal volume was \$881 billion, compared to \$573 billion for the fourth quarter of 2013. Global M&A activity increased to \$3.3 trillion in 2014 from \$2.3 trillion in 2013.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Capital Markets Overview: 4Q 2014

The US Economy

As of 4Q 2014

The Department of Commerce estimated that Gross Domestic Product increased at an annual rate of 5% in the third quarter of 2014, in comparison to a 4.6% increase in the second quarter of 2014. Morgan Stanley & Co. economists forecast U.S. Real GDP will be 2.0% in 2014 and 2.7% in 2015.

The seasonally adjusted unemployment rate fell from 5.9% for September to 5.8% for November. Job gains took place in retail trade, health care, professional and business services, and manufacturing. The unemployment rate (5.8%) and the number of unemployed persons (9.1 million) decreased in November. The number of long-term unemployed (2.8 million) was little changed in November.

According to the most recent estimate from the Bureau of Economic Analysis, corporate profits climbed 3.1% between the second quarter of 2014 and the third quarter of 2014, and rose 1.4% between the third quarter of 2013 and the third quarter of 2014.

Inflation remained low in the U.S. According to the Bureau of Labor Statistics, the seasonally adjusted Consumer Price Index was flat in October and decreased 0.3% in November. Morgan Stanley & Co. economists forecast a 1.4% inflation rate for 2014 and 1.8% for 2015.

The Census Bureau reported that private-sector housing starts in November 2014 were at a seasonally adjusted annual rate of 1,028,000—7.0% below November 2013 housing starts. The rise in housing starts over the past year indicates that despite some intermittent setbacks, the housing market is rebounding.

The Census Bureau also reported that seasonally adjusted retail and food services sales increased 0.7% between October and November 2014, and increased 5.1% between November 2013 and November 2014.

In December, the Institute for Supply Management's Purchasing Managers' Index (PMI), a manufacturing sector index, was 55.5, down 3.2 from November, and down from October's 59.0. The latest PMI data indicates an expansion in the manufacturing sector for 20 consecutive months. Overall, PMI has been above 43 for 68 consecutive months. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding and a PMI below 50 but over 43 indicates that the sector is shrinking but the overall economy is expanding.

The NMI rose 2.2 points to 59.3 between October and November of 2014, and fell 3.1 to 56.2 between November and December of 2014. The index has now been above 50 for 58 consecutive months.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research.

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Capital Markets Overview: 4Q 2014

US Equity Markets

As of 4Q 2014

The Dow Jones Industrial Average rose 5.2% in the fourth quarter. The NASDAQ Composite Index advanced 5.8% for the quarter. The S&P 500 Index rose 4.9% for the quarter, its eighth consecutive quarterly increase.

Seven of the 10 sectors of the S&P 500 Index advanced in the fourth quarter. Utilities fared the best, with a 13.2% uptick. Consumer Discretionary rose 8.7% and Consumer Staples advanced 8.2%. The laggards were Energy, which declined 10.7%, Telecommunication Services, which fell 4.2% and Materials, which declined 1.8%.

Growth-style stocks of large-cap companies rose during the fourth quarter. The large-cap Russell 1000 Growth Index advanced 4.8%. The Russell 1000 Index, a large-cap index, rose 4.9% for the quarter.

The Russell 1000 Value Index, also a large-cap index, increased 5.0% for the quarter. The Russell Midcap Growth Index rose 5.8% for the quarter. The Russell Midcap Index increased 5.9% for the quarter. The Russell Midcap Value Index rose 6.1% for the quarter. The Russell 2000 Growth Index, a small-cap index, increased 10.1% for the quarter. The small-cap Russell 2000 Index rose 9.7% for the quarter. The Russell 2000 Value Index, also a small-cap index, increased 9.4% for the quarter.

Key US Stock Market Index Returns (%) for the Period Ending 12/31/2014				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	4.9%	13.7%	15.4%	7.3%
Dow Jones	5.2%	10.0%	14.2%	7.2%
Russell 2000	9.7%	4.9%	15.5%	8.2%
Russell Midcap	5.9%	13.2%	17.2%	8.9%
Russell 1000	4.9%	13.2%	15.6%	7.5%

Source: FactSet, Bloomberg.

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Capital Markets Overview: 4Q 2014

Global Equity Markets

As of 4Q 2014

In the fourth quarter, emerging markets (EM) and global equities had mixed results. The MSCI EAFE Index (a benchmark for developed markets) fell 3.53% for U.S.-currency investors and rose 1.8% for local-currency investors, as the U.S. dollar appreciated in relation to the currencies of many nations in the index. In the third quarter of 2014, the MSCI EAFE Index fell 5.8% in U.S. dollar terms and rose 1.0% in local currency terms.

For the fourth quarter, the MSCI Emerging Markets Index declined 4.4% for U.S.-currency investors and rose 0.1% for local-currency investors, as the U.S. dollar appreciated in relation to many emerging-market currencies. In the previous quarter, the MSCI Emerging Markets Index fell 3.4% for U.S.-dollar-based investors and increased 0.7% for local-currency investors.

The MSCI Europe Index fell 4.2% for U.S.-currency investors and decreased 0.01% for local-currency investors during the fourth quarter. In the previous quarter, the MSCI Europe Index fell 6.9% for U.S.-dollar-based investors and increased 0.9% for local-currency investors.

More specific emerging economy equity market indices were mixed in the fourth quarter. The MSCI BRIC (Brazil, Russia, India and China) Index fell 4.0% for the quarter in U.S. dollar terms and advanced 1.3% in terms of local currencies. In comparison, for the fourth quarter, the MSCI EM Asia Index declined 0.5% in U.S. dollar terms and rose 1.8% in local terms.

Key Global Equity Market Index Returns (%) for the Period Ending 12/31/2014				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	-3.5%	-4.5%	5.8%	0.0%
MSCI EAFE Growth	-2.3%	-4.1%	6.5%	0.4%
MSCI EAFE Value	-4.8%	-4.9%	5.0%	-0.4%
MSCI Europe	-4.3%	-5.7%	5.9%	-0.2%
MSCI Japan	-2.4%	-3.7%	5.7%	-0.1%
MSCI Emerging Markets	-4.4%	-1.8%	2.1%	-1.0%

Source: FactSet, Bloomberg.

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Capital Markets Overview: 4Q 2014

The US Bond Market

As of 4Q 2014

In the fourth quarter, bond market returns increased slightly—the Barclays U.S. Aggregate Bond Index, a general measure of the bond market, rose 1.8% for the quarter. Interest rates declined during the fourth quarter, as the yield on the 10-Year U.S. Treasury note fell to a quarter-end 2.17% from 2.49% at the end of the third quarter.

Also in the fourth quarter, riskier parts of the bond market such as U.S. High Yield debt registered negative returns. As a result, the Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, declined 1.0% for the quarter.

Investors were positive on mortgage-backed securities in the fourth quarter. Consequently, the Barclays Capital Mortgage Backed Index rose 1.8% for the quarter. During the fourth quarter, investors held steady in the municipal bond market. As a result, the Barclays Capital Muni Index rose 1.4% for the quarter.

Key US Bond Market Index Returns (%) for the Period Ending 12/31/2014				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Barclays Capital US Aggregate	1.8%	6.0%	4.4%	4.8%
Barclays Capital High Yield	-1.0%	2.5%	9.0%	8.8%
Barclays Capital Govt/Credit	1.8%	5.8%	4.6%	4.8%
Barclays Capital Government	1.9%	5.1%	3.9%	4.1%
Barclays Capital Intermediate Govt/Credit	0.9%	3.1%	3.5%	4.0%
Barclays Capital Long Govt/Credit	5.6%	19.3%	9.8%	8.4%
Barclays Capital Mortgage Backed Securities	1.8%	6.1%	3.7%	4.7%
Barclays Capital Muni	1.4%	9.1%	5.2%	5.1%

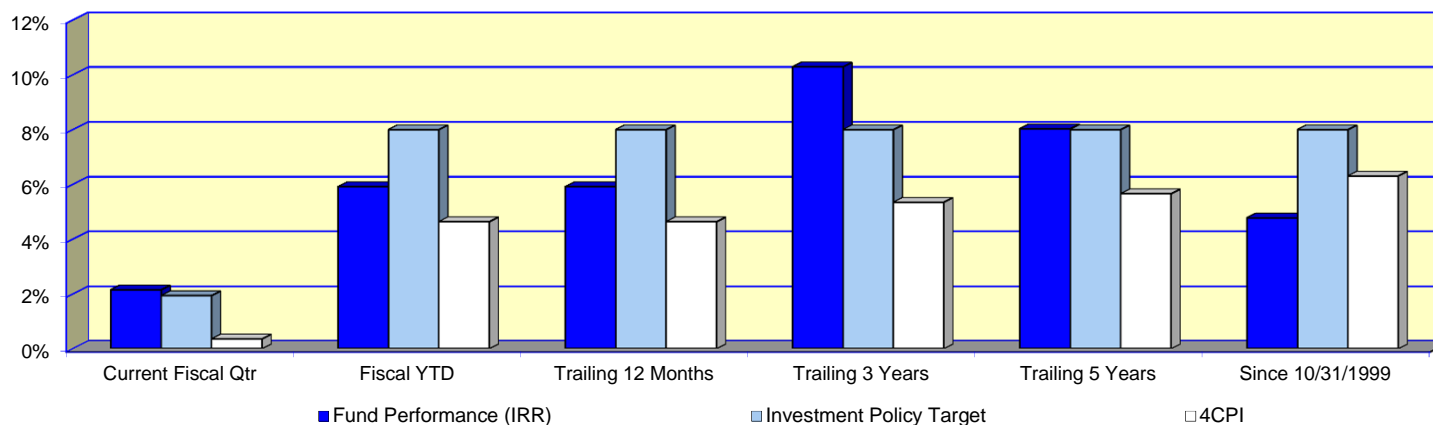
Source: FactSet, Bloomberg, Morgan Stanley & Co. Research.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

INVESTMENT POLICY MONITOR (DOLLAR WEIGHTED IRR)

TOWN OF LONGBOAT KEY FIREFIGHT

AS OF 12/31/2014



Asset Class Investment Manager	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 10/31/1999
Fund Performance (IRR)	2.15	5.91	5.91	10.29	8.03	4.78
<i>Investment Policy Objectives</i>						
Investment Policy Target	1.94	8.00	8.00	8.00	8.00	8.00
4CPI	0.36	4.64	4.64	5.35	5.66	6.31

Investment Policy Objective

The overall investment objective is to achieve a total return balanced between capital appreciation and current income preservation of the purchasing power of the Fund.

Dollar-Weighted Returns
(Internal Rate of Return)

The investment policy monitor is calculated on a dollar-weighted basis, accounting for deposits and cash flows upon receipt. The dollar-weighted or "internal rate of return - IRR" is the actual rate earned by the Fund. The dollar-weighted return is the appropriate measurement to evaluate the fund's performance in relation to the statement of investment policy and guidelines.

INVESTMENT PERFORMANCE SUMMARY (TIME WEIGHTED)

TOWN OF LONGBOAT KEY FIREFIGHT

AS OF 12/31/2014

Investment Returns are Annualized and Time Weighted (%)	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 10/31/1999	Since Inc Period End	Account Number
TOTAL FUND Composite	+2.38 +3.00	+6.85 +8.73	+6.85 +8.73	+10.62 +12.99	+8.11 +10.94	+4.45	10/31/1999	
Equity Investments								
MFS Investment Mgmt - Large Cap Value	6.28	11.59	11.59	21.41	N/A	15.04	03/31/2010	745-039479
Russell 1000 VI	4.99	13.46	13.46	20.90		14.71		
BlackRock - Eq Div SMA	4.21	9.53	9.53	18.50	N/A	11.61	04/30/2010	745-039474
Russell 1000 VI	4.99	13.46	13.46	20.90		14.36		
Wedgewood Partners - Focus Growth	5.42	9.70	9.70	16.80	N/A	10.26	02/28/2011	745-039475
Russell 1000 Gr	4.79	13.06	13.06	20.26		14.60		
Kennedy Capital Mgmt - MC Value	3.62	16.82	16.82	21.10	N/A	20.17	08/31/2011	745-039484
Russell Mid Cap VI	6.06	14.75	14.75	21.97		20.61		
International Equity								
Wentworth Hauser & Violich - Intl	-11.56	-9.16	-9.16	6.42	N/A	6.00	07/31/2010	745-039478
MSCI AC Wld Nt	0.41	4.15	4.15	14.11		10.95		
Harding Loevner - Intl ADR	-1.13	-0.72	-0.72	N/A	N/A	8.81	09/30/2012	745-039485
MSCI AC Wld xUS Nt	-3.88	-3.88	-3.88			7.36		
Fixed Income Investments								
Pacific Income - Limited Duration	0.86	2.78	2.78	1.61	N/A	1.61	08/31/2011	745-039473
BC Gov/Cr Intm	0.89	3.12	3.12	2.03		2.05		

Report Created: 2/19/2015

INVESTMENT PERFORMANCE SUMMARY (DOLLAR WEIGHTED)

TOWN OF LONGBOAT KEY FIREFIGHT

AS OF 12/31/2014

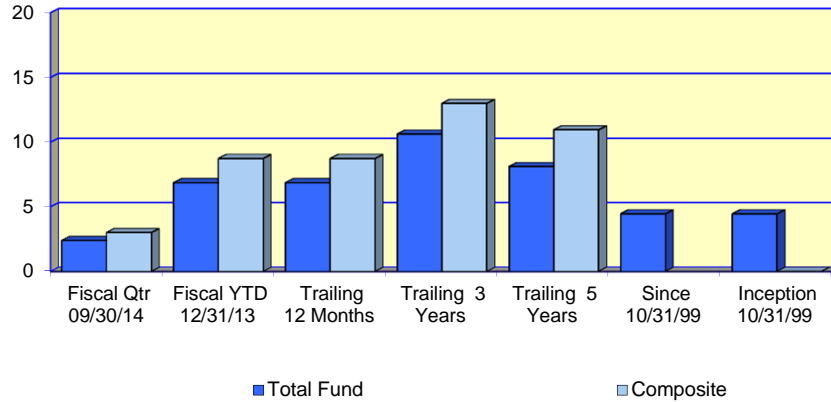
Investment Returns are Annualized and Dollar Weighted (%)	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 10/31/1999	Since Inc Period End	Account Number
Total Fund	2.15	5.91	5.91	10.29	8.03	4.78	10/31/1999	
Equity Investments								
MFS Investment Mgmt - Large Cap Value	5.99	10.62	10.62	20.65	N/A	13.35	03/31/2010	745-039479
BlackRock - Eq Div SMA	3.94	8.58	8.58	17.81	N/A	9.84	04/30/2010	745-039474
Wedgewood Partners - Focus Growth	5.14	8.76	8.76	16.09	N/A	9.57	02/28/2011	745-039475
Kennedy Capital Mgmt - MC Value	3.34	15.81	15.81	20.33	N/A	19.36	08/31/2011	745-039484
International Equity								
Wentworth Hauser & Violich - Intl	-11.68	-9.72	-9.72	5.83	N/A	6.78	07/31/2010	745-039478
Harding Loevner - Intl ADR	-1.35	-1.57	-1.57	N/A	N/A	8.01	09/30/2012	745-039485
Fixed Income Investments								
Pacific Income - Limited Duration	0.65	1.98	1.98	0.98	N/A	0.98	08/31/2011	745-039473

TOTAL FUND

TOWN OF LONGBOAT KEY FIREFIGHT

AS OF 12/31/2014

Portfolio Performance (%)



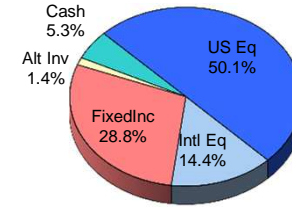
Investment Returns (%)	Since:	Fiscal Qtr 09/30/14	Fiscal YTD 12/31/13	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 10/31/99	Inception 10/31/99
Total Fund		2.38	6.85	6.85	10.62	8.11	4.45	4.45
Composite		3.00	8.73	8.73	12.99	10.94	N/A	N/A
LBK Fire Policy Index		2.33	6.82	6.82	12.27	9.89	4.67	N/A

Asset Growth (\$000)

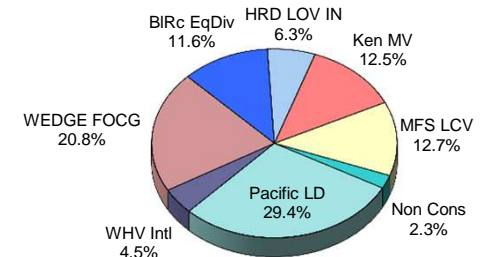
Beginning Market Value	15,441	15,308	15,308	11,261	10,277	5,479	5,479
Net Contributions & Withdrawals	5	-501	-501	407	465	2,911	2,911
Gain/Loss + Income	365	1,004	1,004	4,143	5,069	7,421	7,421
Ending Market Value	15,811	15,811	15,811	15,811	15,811	15,811	15,811

Asset Allocation (\$000)

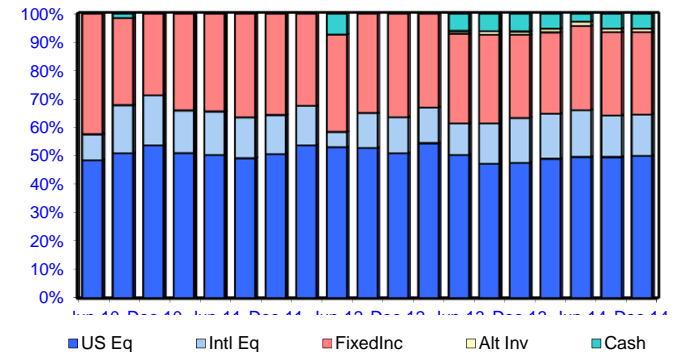
US Eq	Intl Eq	FixedInc	Alt Inv	Cash
7,916	2,284	4,556	215	840
Total				
15,811				



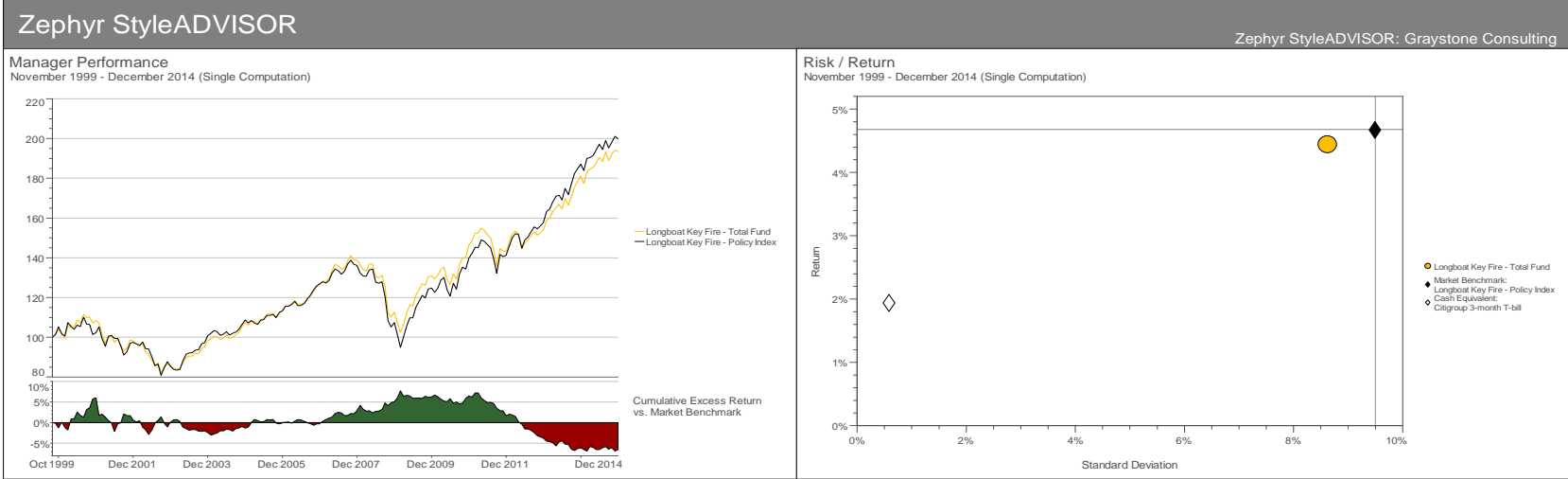
Asset Allocation By Manager



Allocation Over Time



Risk/Return Analysis - Since Inception



Return & Risk Analysis

November 1999 - December 2014: Summary Statistics

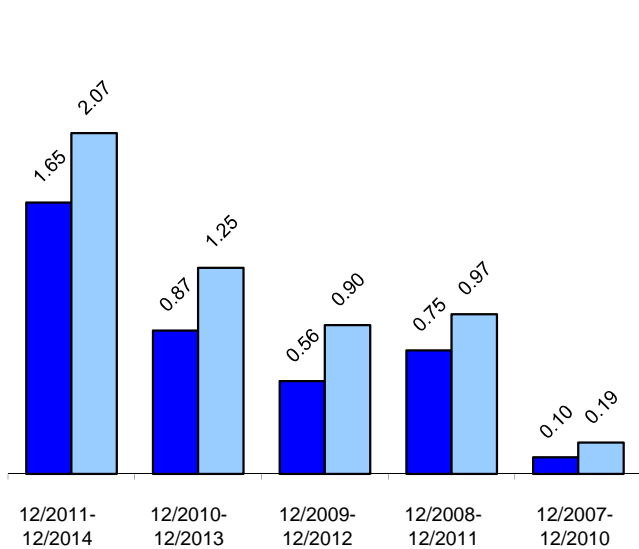
	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Longboat Key Fire - Total Fund	4.45%	-0.23%	8.62%	0.87	-27.35%	89.09%	89.42%	0.34%	0.29	92.42%
Longboat Key Fire - Policy Index	4.67%	0.00%	9.49%	1.00	-31.73%	100.00%	100.00%	0.00%	0.29	100.00%

TOTAL FUND RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT

AS OF 12/31/2014

Sharpe Ratios 3-Year Rolling Periods



TOWN OF LONGBOAT KEY

Composite Index

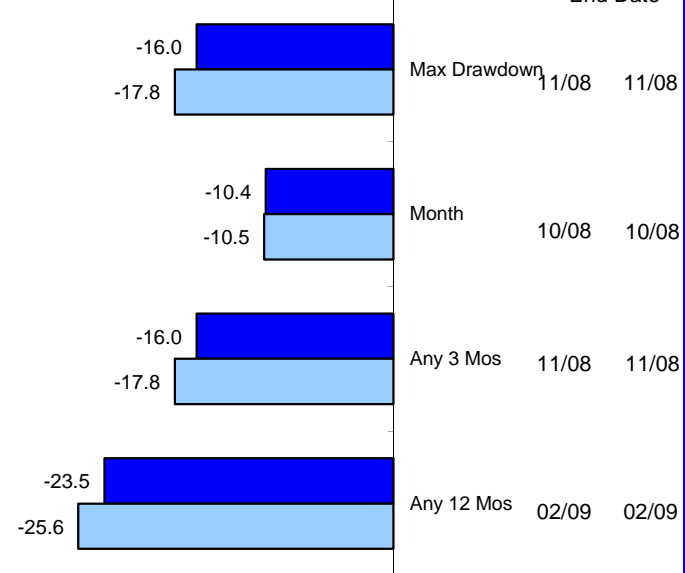
Sharpe Ratio divides excess return by standard deviation of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index.

Loss in Varying Time Periods measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No presentation is made that these amounts represent maximum future loss.*

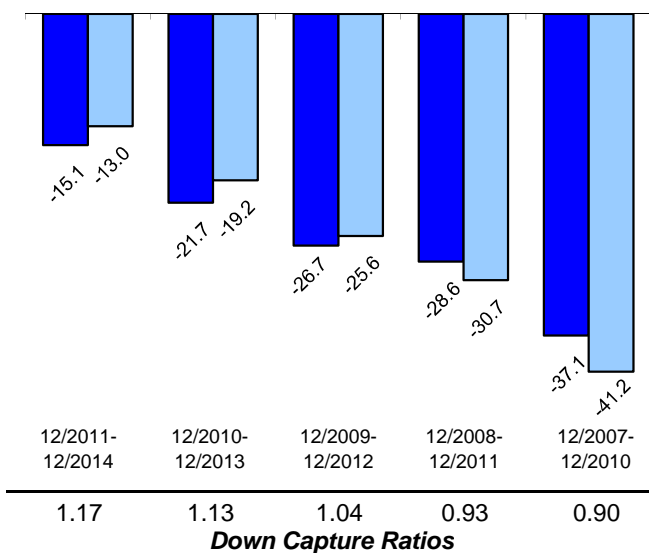
Down Capture is the measure of the fund's total return whenever the index returns are negative.

Up Capture is the measure of the fund's total return whenever the index returns are positive.

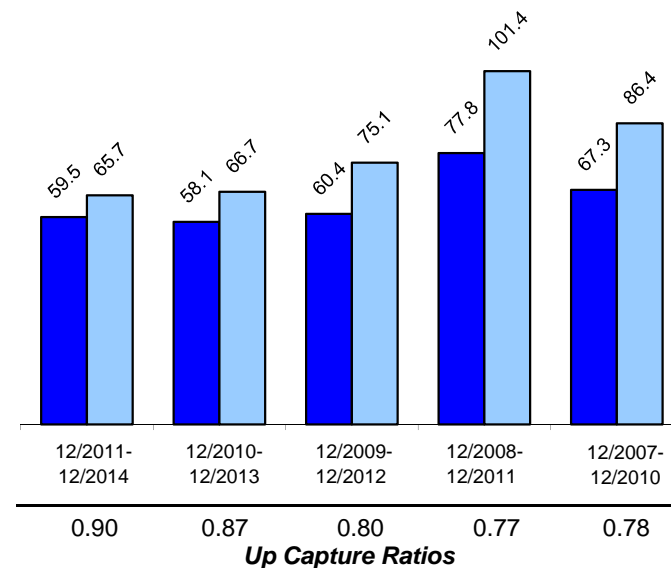
Loss in Varying Time Periods (%) Mgr. Index End Date



Down Capture Returns (%) 3-Year Rolling Periods



Up Capture Returns (%) 3-Year Rolling Periods



Report Created: 2/19/2015

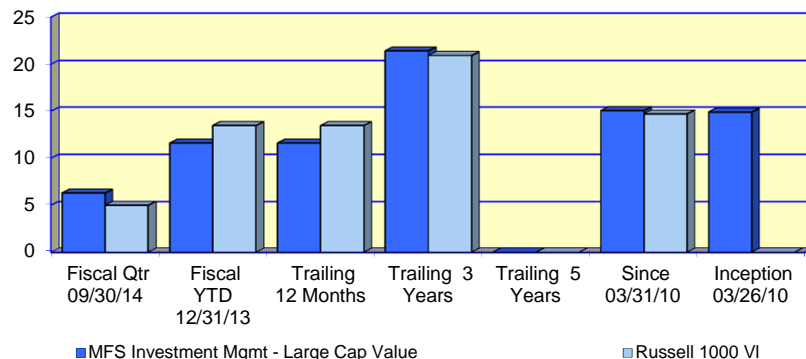
Please refer to the attached Disclosures for important information.

ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039479 MFS Investment Mgmt - Large Cap Value

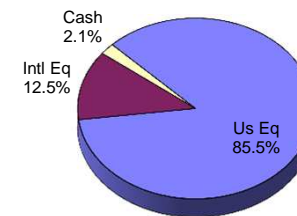
AS OF 12/31/2014

Portfolio Performance (%)



Asset Allocation (\$000)

Us Eq	Intl Eq	Cash	Total
1,710	249	41	2,000



Investment Returns (%)	Since:	Fiscal Qtr 09/30/14	Fiscal YTD 12/31/13	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/10	Inception 03/26/10
MFS Investment Mgmt - Large Cap Value		6.28	11.59	11.59	21.41	N/A	15.04	14.90
Russell 1000 VI		4.99	13.46	13.46	20.90		14.71	N/A

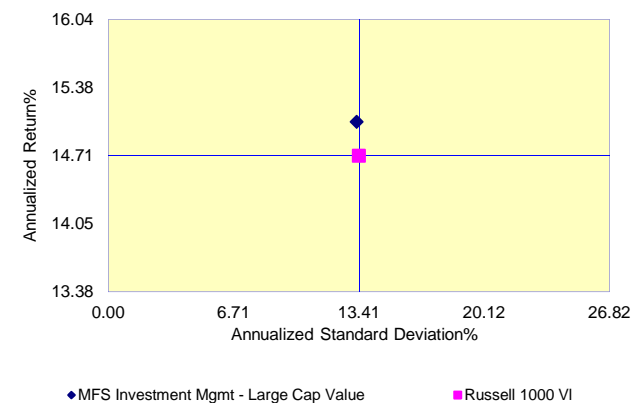
Portfolio Characteristics

Yield	2.30%	Account Sharpe Ratio	1.13
Beta	0.98	Index Sharpe Ratio	1.09
Alpha	0.63%	# Equity Positions	51
R ²	97%		

Asset Growth (\$000)

	Fiscal Qtr 09/30/14	Fiscal YTD 12/31/13	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/10	Inception 03/26/10
Beginning Market Value	1,887	1,816	1,816	1,161	N/A	1,596	1,600
Net Contributions & Withdrawals	-4	-24	-24	-52	N/A	-528	-527
Gain/Loss + Income	117	208	208	891	N/A	932	927
Ending Market Value	2,000	2,000	2,000	2,000	N/A	2,000	2,000

Risk / Return Analysis Since 03/31/2010



Annualized %	Return	Std. Dev.
MFS Investment Mgmt - Large Cap Value	15.04	13.29
Russell 1000 VI	14.71	13.41

Top Equity Holdings

Security	Sector	% Port
Jpmorgan Chase & Co	Financials	4.8
Wells Fargo & Co New	Financials	4.8
Accenture Plc Ireland CI A	Information Technolo	4.0
Travelers Companies Inc Com	Financials	3.1
Philip Morris Intl Inc	Consumer Staples	3.1
Johnson & Johnson	Health Care	3.0
Verizon Communications	Telecommunication Se	2.9
Cvs Health Corp Com	Consumer Staples	2.9
Merck & Co Inc New Com	Health Care	2.8
United Technologies Corp	Industrials	2.7

Economic Sector Allocation

Sector	% Port
Financials	25.3
Health Care	14.7
Industrials	14.7
Consumer Staples	13.2
Consumer Discretionary	11.4
Information Technolo	9.3
Energy	4.8
Telecommunication Se	2.9
Other	2.1
Materials	1.5

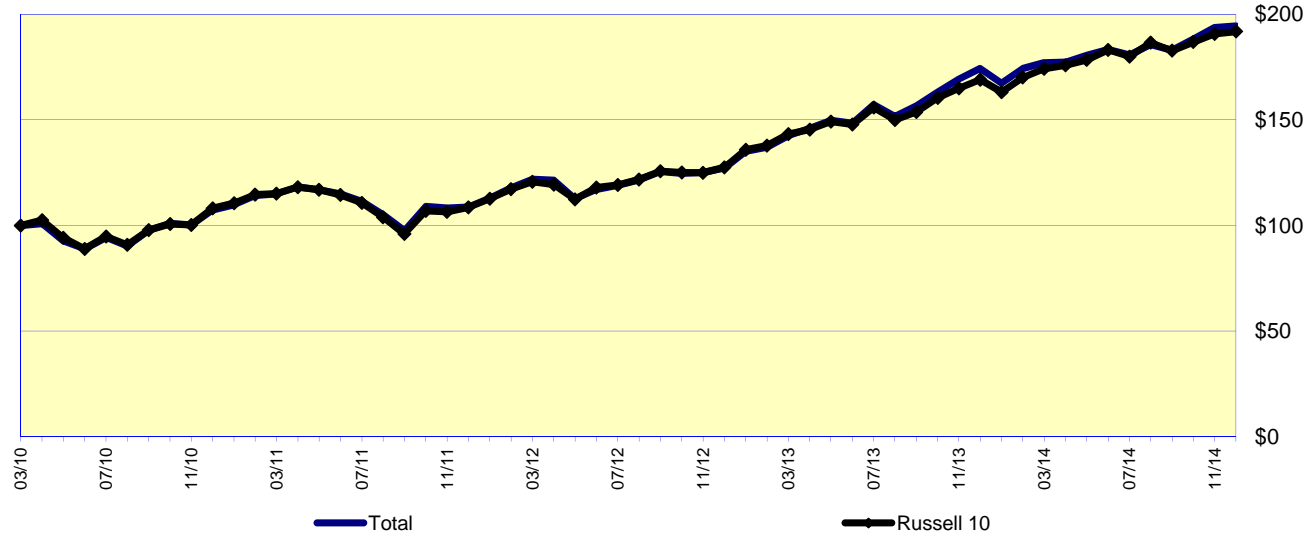
MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039479 MFS Investment Mgmt - Large Cap Value

As Of 12/31/2014

Growth of \$100 Graph

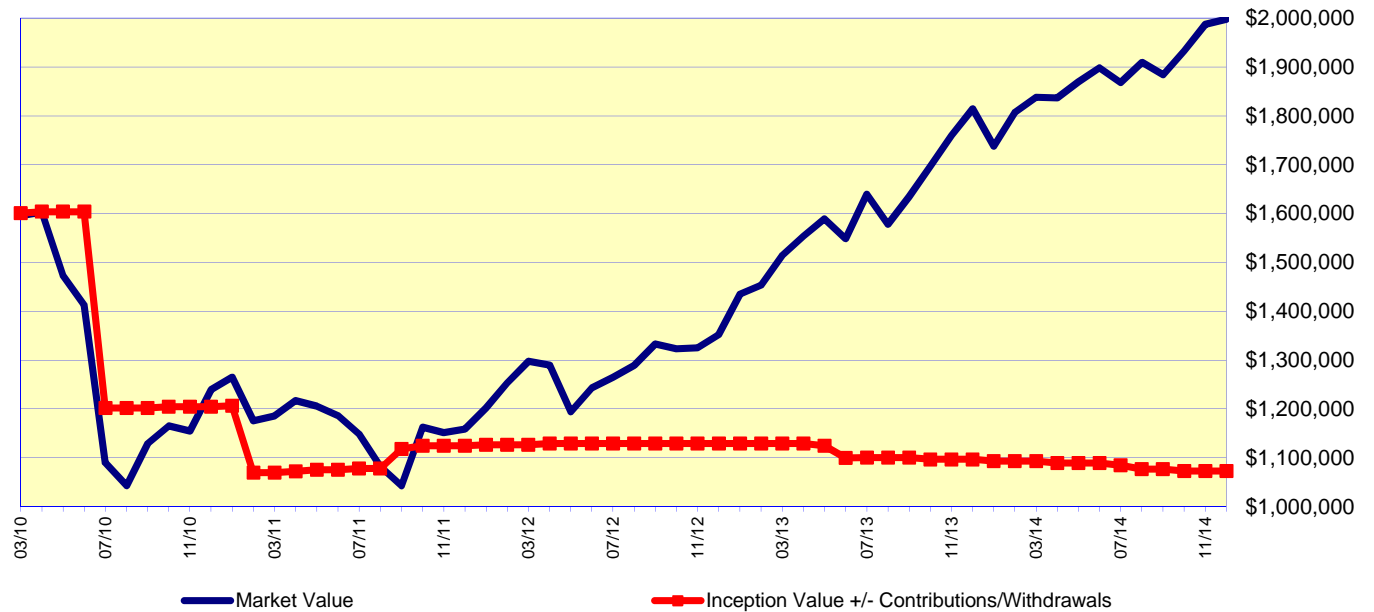
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

One of the graph lines denotes the period-end market values of the portfolio over time. This is simply a visual representation of the ebb and flow of the portfolio's market value period-to-period. The other line represents the original dollars invested adjusted for contributions or withdrawals.



PERFORMANCE ATTRIBUTION

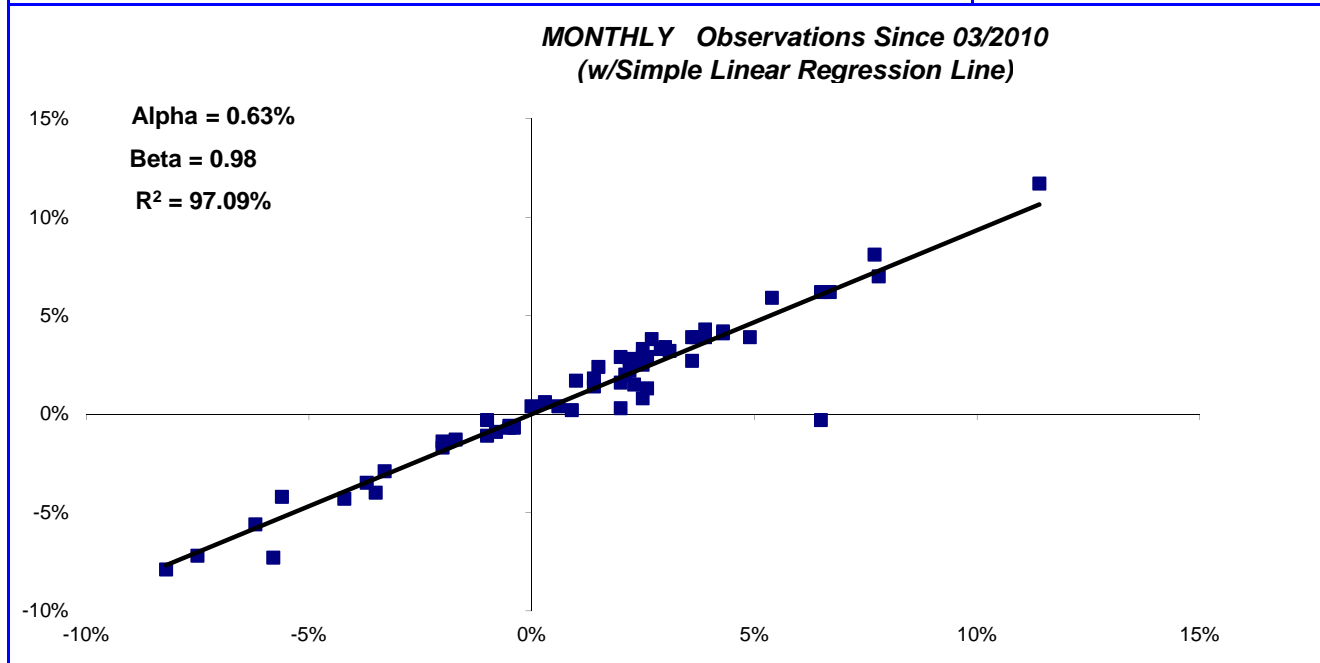
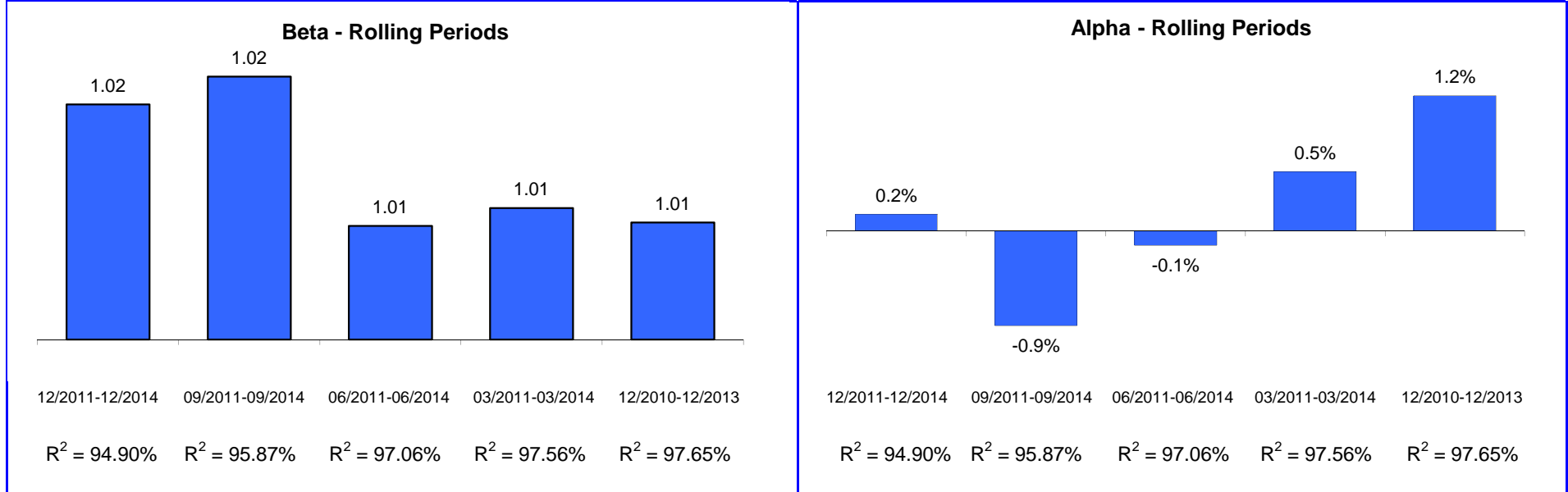
TOWN OF LONGBOAT KEY FIREFIGHT #745-039479 MFS Investment Mgmt - Large Cap Value

As Of 12/31/2014

Economic Sector	% Allocation by Sector		% Return by Sector		% Contribution to Excess Return by Sector
	MFS Investment Mgmt - Large Cap Value	Russell 1000 VI	MFS Investment Mgmt - Large Cap Value	Russell 1000 VI	
Business Equip. & Service	5.7	2.2	11.2	11.7	0.35
Capital Goods	5.1	2.7	10.7	-2.6	0.27
Consumer Durables	5.2	2.2	13.6	10.0	0.43
Consumer Non-Durables	10.5	5.2	2.0	7.4	-0.3
Consumer Services	5.1	2.4	9.2	9.1	0.22
Energy	5.2	11.5	-5.3	-9.0	-0.57
Financial Services	25.3	24.6	6.5	6.3	0.38
Health Care	13.5	13.2	5.0	7.1	0.01
Multi-industry	1.8	2.8	16.6	-0.1	0.21
Raw Materials	0.0	2.6	0.0	-7.3	0
Retail	6.2	3.8	15.8	15.6	0.65
Shelter	0.0	5.4	0.0	12.9	0
Technology	11.4	11.4	5.3	6.5	0.06
Transportation	1.8	1.5	13.8	11.7	0.16
Utilities	3.3	8.7	-5.4	8.0	-0.34

Report Created: 2/19/2015

MODERN PORTFOLIO THEORY



Modern Portfolio Theory seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R²** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

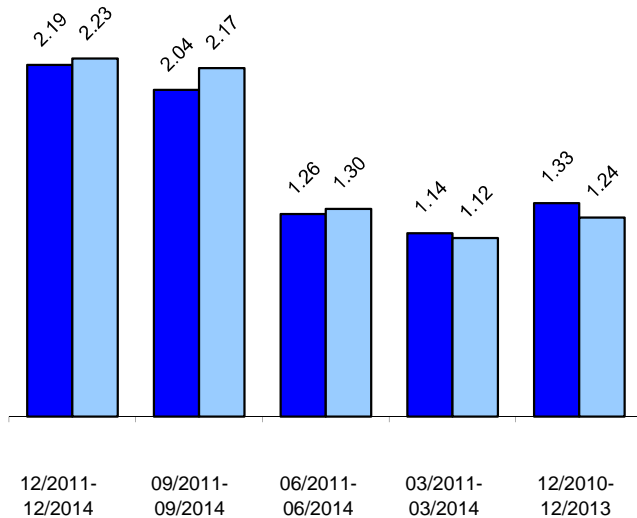
Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039479

AS OF 12/31/2014

Sharpe Ratios 3-Year Rolling Periods



MFS Investment Mgmt - Large Ca
Russell 1000 VI

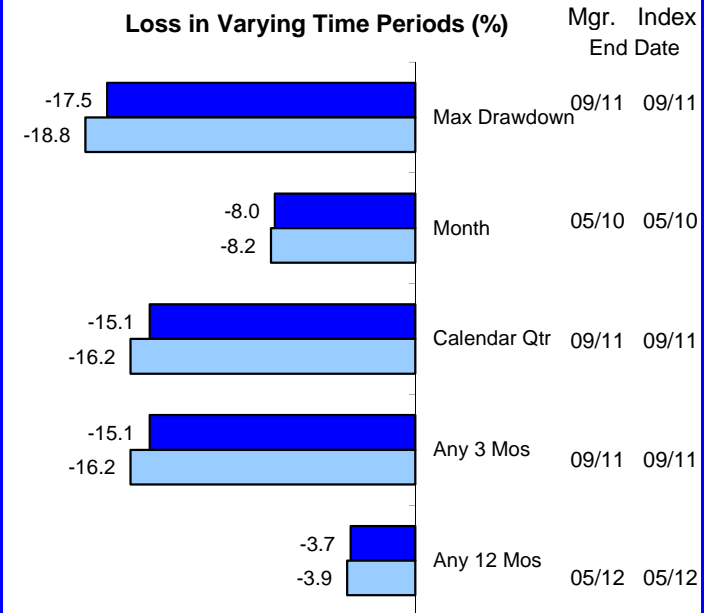
Sharpe Ratio divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

Loss in Varying Time Periods measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No representation is made that these amounts represent maximum future loss.*

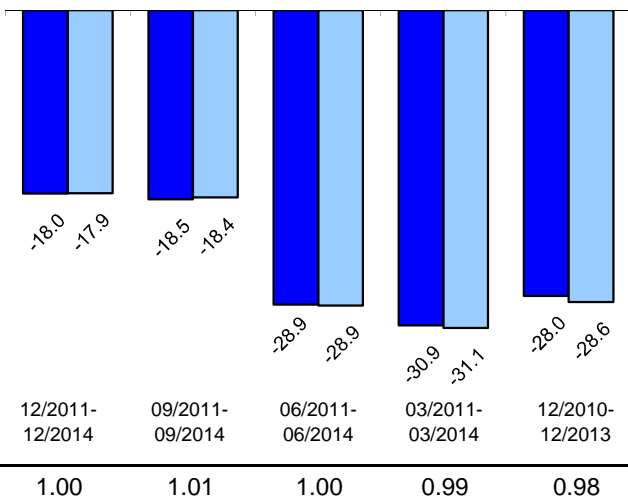
Down Capture is the measure of the fund's total return whenever the index returns are negative.

Up Capture is the measure of the fund's total return whenever the

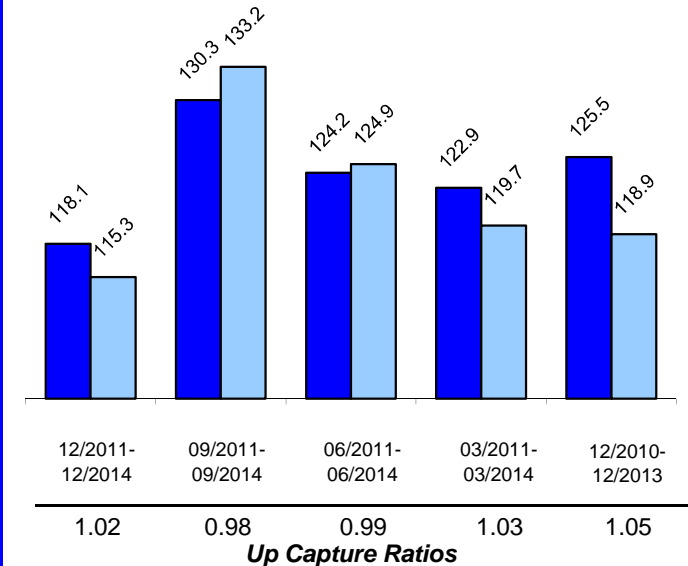
Loss in Varying Time Periods (%)



Down Capture Returns (%) 3-Year Rolling Periods



Up Capture Returns (%) 3-Year Rolling Periods



1.00 1.01 1.00 0.99 0.98

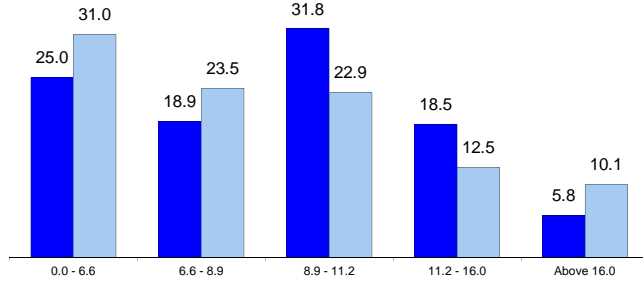
Down Capture Ratios

1.02 0.98 0.99 1.03 1.05

Up Capture Ratios

SECTOR ANALYSIS

Growth Quintiles

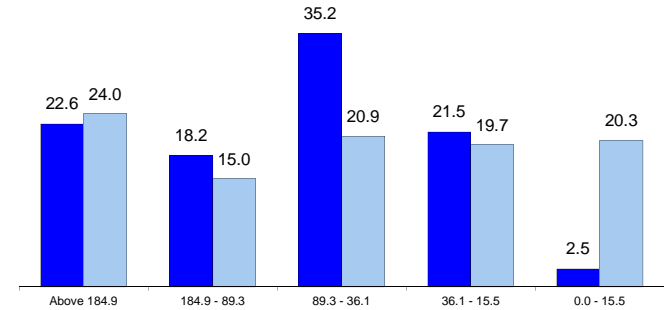


MFS Investment Mgmt - Large Cap Value (%)
Russell 1000 VI (%)

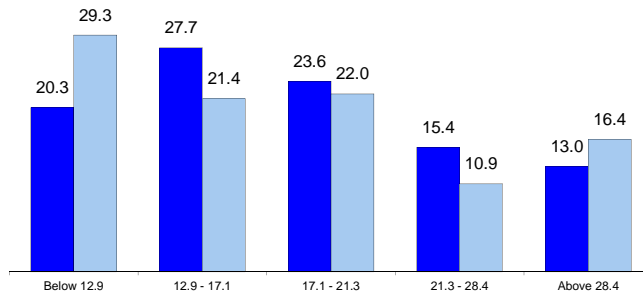
Growth. Forecast growth rate in earnings per share for the next five years, compounded annually. This is calculated using the I/B/E/S Year 1, Year 2, and long-term forecasts.

Capitalization. The current market value of a company's common stock (closing price times shares outstandings).

Capitalization Quintiles



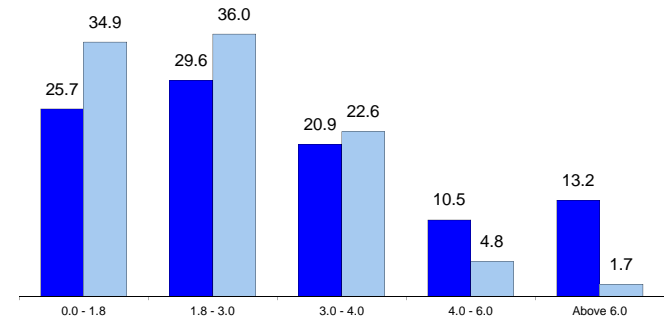
P/E Quintiles



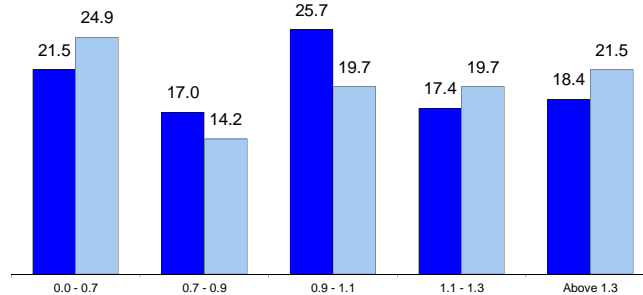
P/E. Price-to-Earnings Ratio. Closing price divided by trailing 12 month's reported earnings, as they are reported.

P/B. Price-to-Book Ratio. Closing price divided by the most recently reported book value (asset minus liabilities) per share for the prior fiscal year.

P/B Quintiles



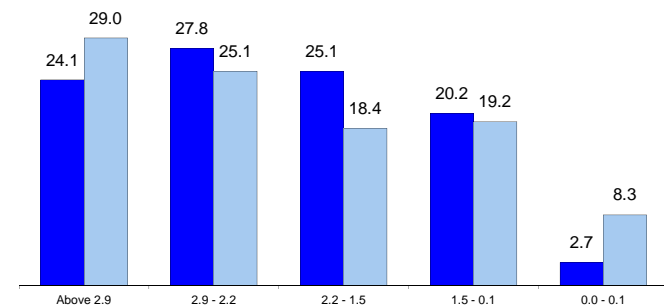
Beta Quintiles



Beta. Coefficient measuring stock's relative volatility. The beta is the covariance of a stock in relation to the rest of the stock market represented by the index.

Yield. The indicated annual dividend divided by the current price.

Yield Quintiles

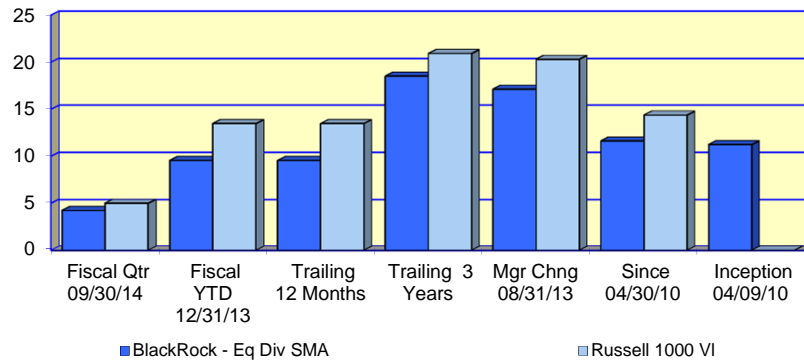


ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039474 BlackRock - Eq Div SMA

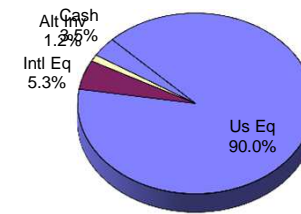
AS OF 12/31/2014

Portfolio Performance (%)



Asset Allocation (\$000)

<u>Us Eq</u>	<u>Intl Eq</u>	<u>Alt Inv</u>	<u>Cash</u>	<u>Total</u>
1,644	96	22	64	1,826



Investment Returns (%)	<i>Since:</i>	<i>Fiscal Qtr 09/30/14</i>	<i>Fiscal YTD 12/31/13</i>	<i>Trailing 12 Months</i>	<i>Trailing 3 Years</i>	<i>Mgr Chng 08/31/13</i>	<i>Since 04/30/10</i>	<i>Inception 04/09/10</i>
BlackRock - Eq Div SMA		4.21	9.53	9.53	18.50	17.13	11.61	11.22
Russell 1000 VI		4.99	13.46	13.46	20.90	20.30	14.36	N/A

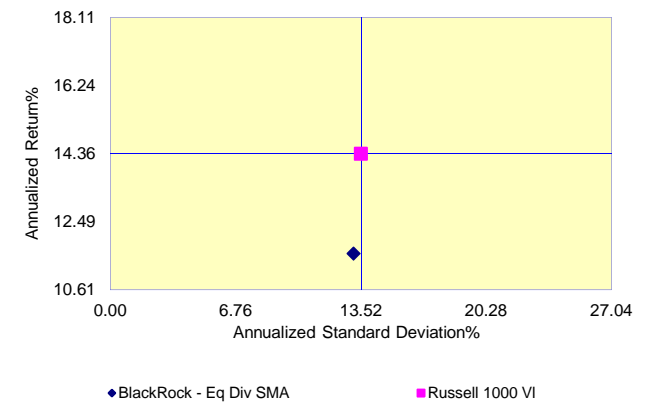
Portfolio Characteristics

Yield	2.51%	Account Sharpe Ratio	0.88
Beta	0.96	Index Sharpe Ratio	1.06
Alpha	-1.95%	# Equity Positions	74
R ²	98%		

Asset Growth (\$000)

	<i>Fiscal Qtr 09/30/14</i>	<i>Fiscal YTD 12/31/13</i>	<i>Trailing 12 Months</i>	<i>Trailing 3 Years</i>	<i>Mgr Chng 08/31/13</i>	<i>Since 04/30/10</i>	<i>Inception 04/09/10</i>
Beginning Market Value	1,756	1,722	1,722	1,160	1,532	1,804	1,821
Net Contributions & Withdrawals	-4	-57	-57	-84	-62	-675	-675
Gain/Loss + Income	74	161	161	750	356	697	680
Ending Market Value	1,826	1,826	1,826	1,826	1,826	1,826	1,826

Risk / Return Analysis Since 04/30/2010



Annualized %	Return	Std. Dev.
BlackRock - Eq Div SMA	11.61	13.12
Russell 1000 VI	14.36	13.52

Top Equity Holdings

Security	Sector	% Port
Jpmorgan Chase & Co	Financials	3.5
Bank Deposit Program	Other	3.5
Home Depot Inc	Consumer Discretionary	3.0
Wells Fargo & Co New	Financials	3.0
General Electric Co	Industrials	2.6
Bristol Myers Squibb Co	Health Care	2.4
Comcast Corp Cl A Special New	Consumer Discretionary	2.4
Raytheon Co (new)	Industrials	2.3
Exxon Mobil Corp	Energy	2.3
Du Pont Ei De Nemours & Co	Materials	2.3

Economic Sector Allocation

	% Port
Financials	26.3
Industrials	14.2
Energy	9.9
Health Care	9.3
Consumer Discretionary	8.8
Consumer Staples	7.6
Information Technology	6.6
Materials	5.7
Utilities	5.6
Other	3.5
Telecommunication Services	2.2

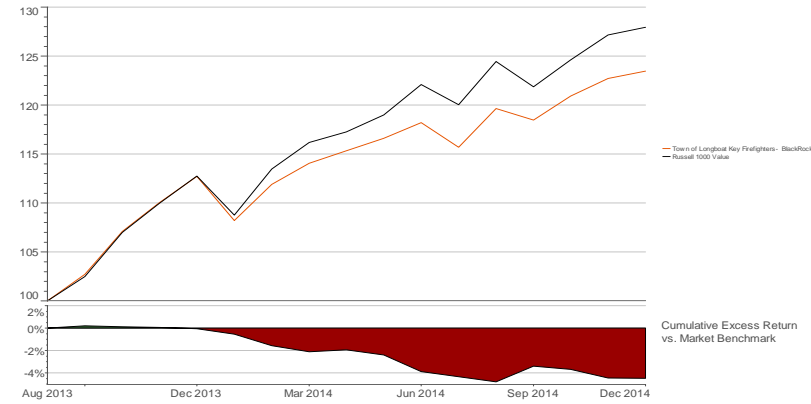
Report Created: 2/19/2015

Please refer to the attached Disclosures for important information.

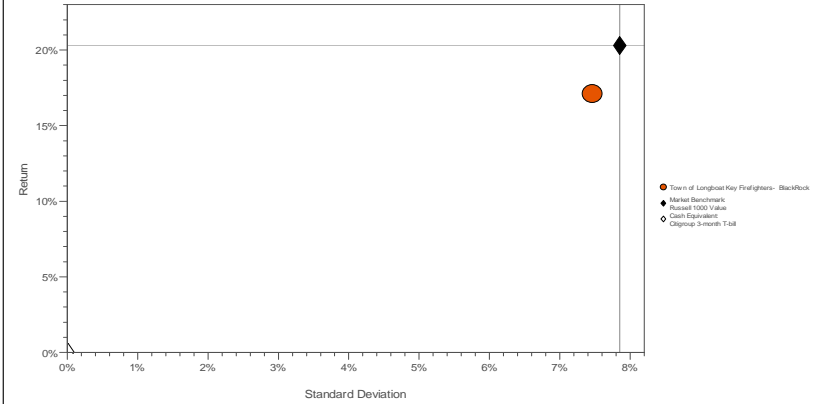
Zephyr StyleADVISOR

Zephyr StyleADVISOR: Graystone Consulting

Manager Performance
September 2013 - December 2014 (Single Computation)



Risk / Return
September 2013 - December 2014 (Single Computation)



Return & Risk Analysis

September 2013 - December 2014: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Town of Longboat Key Firefighters- BlackRock	17.13%	-3.16%	7.46%	0.93	-3.99%	86.67%	97.28%	-1.31%	2.29	94.86%
Russell 1000 Value	20.29%	0.00%	7.85%	1.00	-3.55%	100.00%	100.00%	0.00%	2.58	100.00%

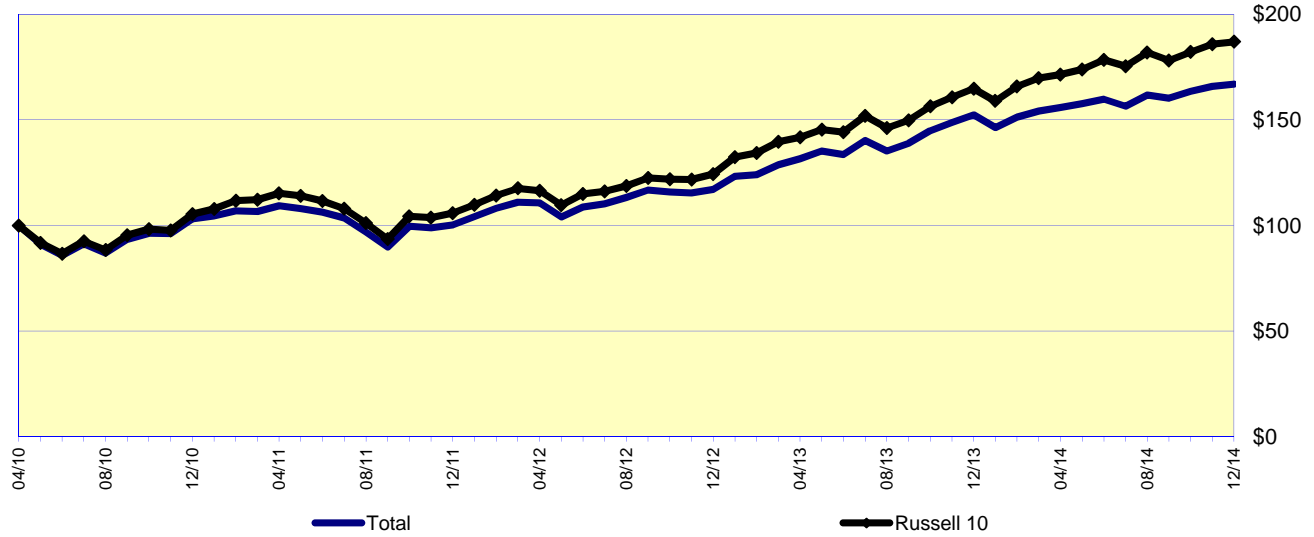
MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039474 BlackRock - Eq Div SMA

As Of 12/31/2014

Growth of \$100 Graph

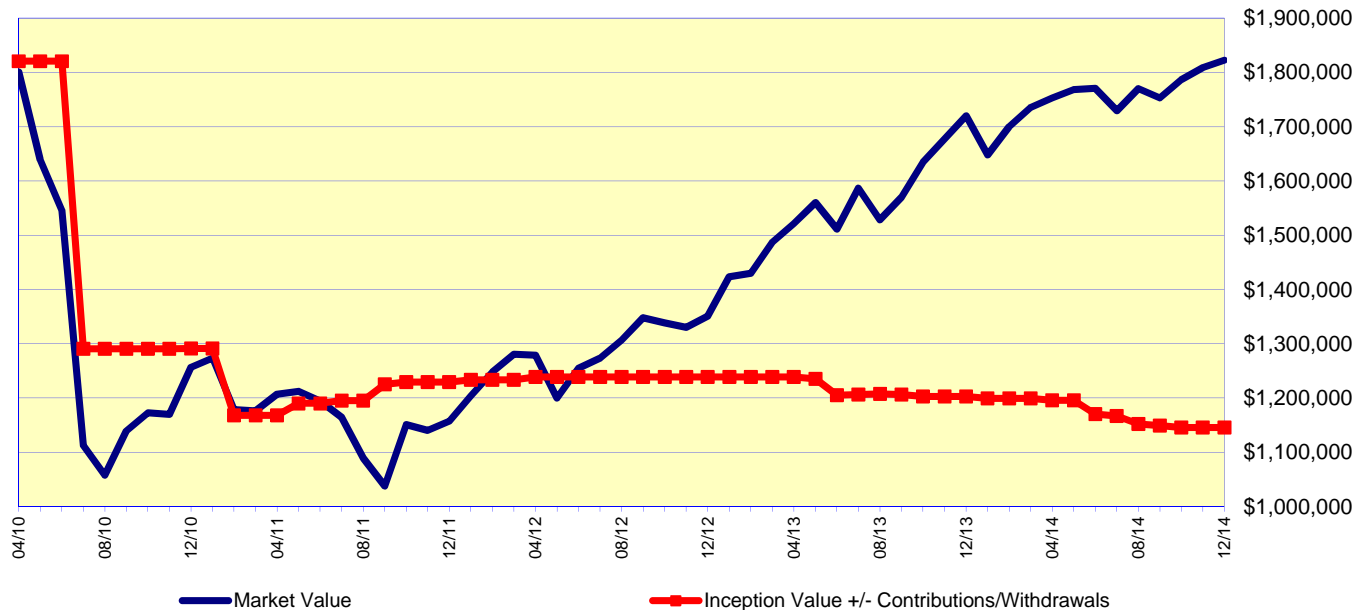
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

One of the graph lines denotes the period-end market values of the portfolio over time. This is simply a visual representation of the ebb and flow of the portfolio's market value period-to-period. The other line represents the original dollars invested adjusted for contributions or withdrawals.



PERFORMANCE ATTRIBUTION

TOWN OF LONGBOAT KEY FIREFIGHT #745-039474 BlackRock - Eq Div SMA

As Of 12/31/2014

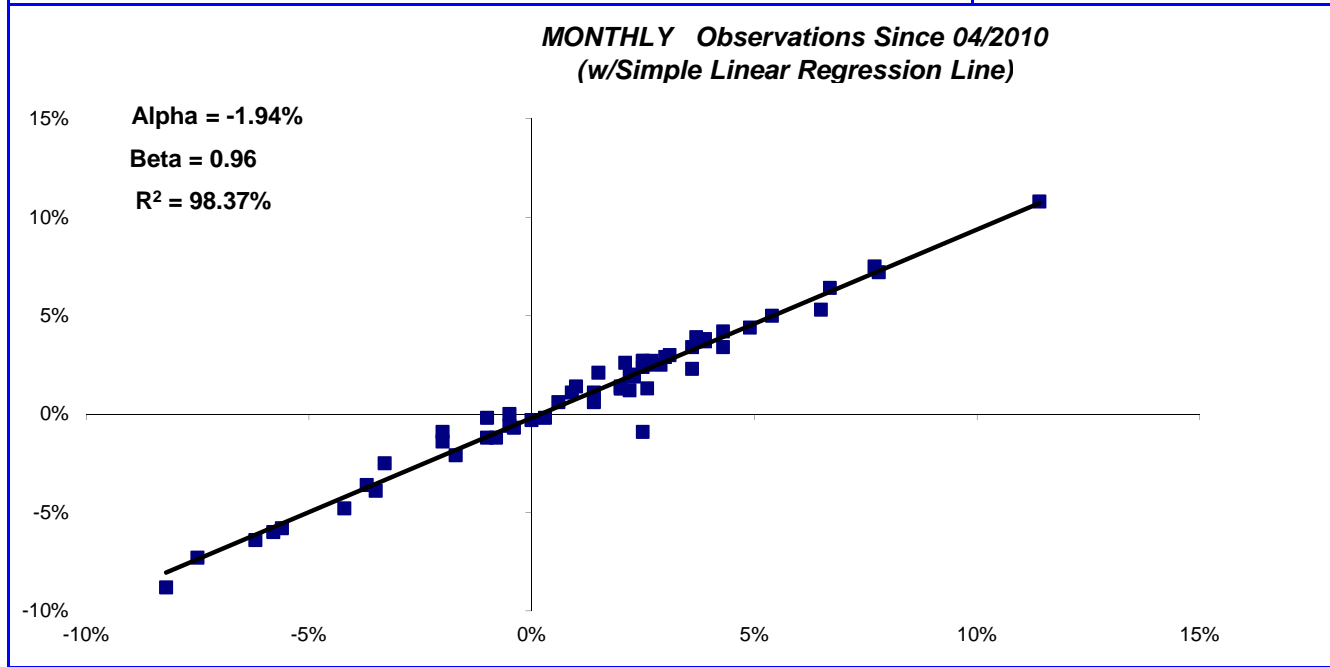
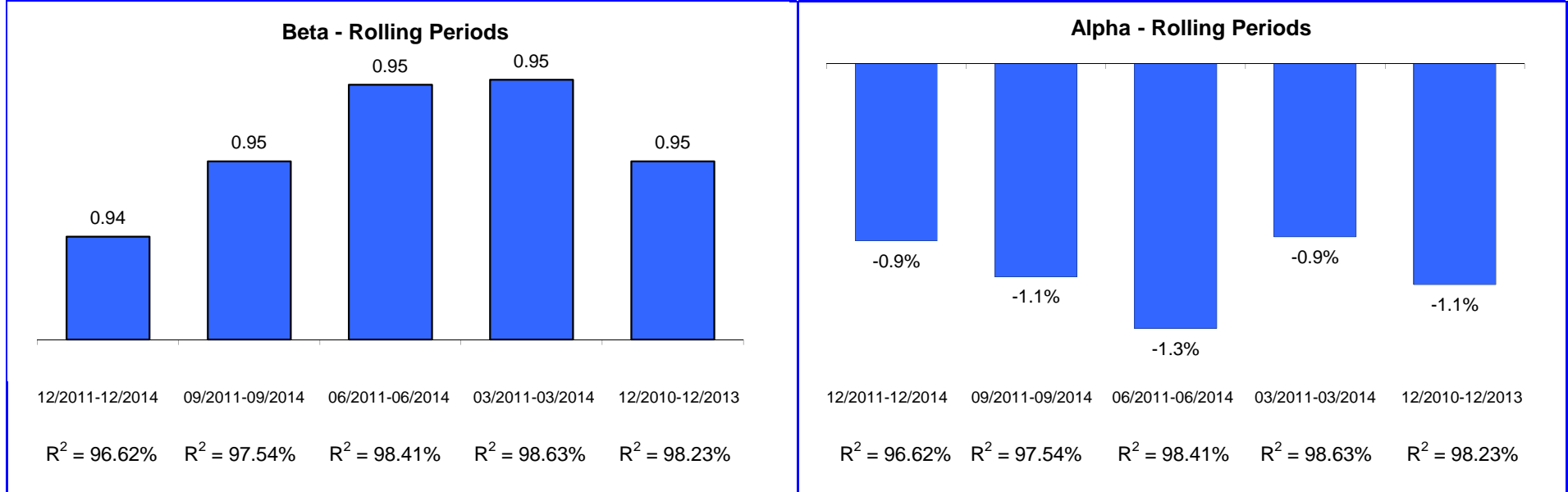
Economic Sector	% Allocation by Sector		% Return by Sector		% Contribution to Excess Return by Sector
	BlackRock - Eq Div SMA	Russell 1000 VI	BlackRock - Eq Div SMA	Russell 1000 VI	
Business Equip. & Service	0.0	2.2	0.0	11.7	0
Capital Goods	1.2	2.7	-2.6	10.1	0.03
Consumer Durables	0.0	2.2	0.0	10.0	0
Consumer Non-Durables	7.4	5.2	5.7	7.4	0.05
Consumer Services	2.5	2.4	7.6	9.1	0.06
Energy	11.2	11.5	-8.7	-9.0	-1.61
Financial Services	25.4	24.6	7.3	6.3	0.57
Health Care	9.7	13.2	5.9	7.1	0.09
Multi-industry	4.2	2.8	5.0	-0.1	0
Raw Materials	4.9	2.6	-2.9	-7.3	-0.41
Retail	6.1	3.8	10.7	15.6	0.35
Shelter	1.9	5.4	13.3	12.9	0.15
Technology	14.4	11.4	3.8	6.5	-0.19
Transportation	2.4	1.5	11.9	11.7	0.16
Utilities	8.9	8.7	6.7	8.0	0.17

Report Created: 2/19/2015

MODERN PORTFOLIO THEORY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039474 BlackRock - Eq Div SMA

AS OF 12/31/2014



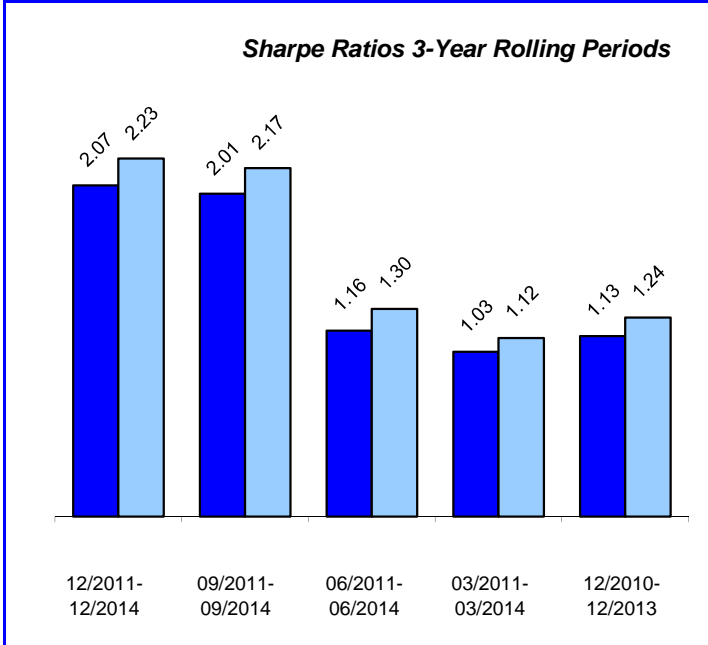
Modern Portfolio Theory seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R²** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039474

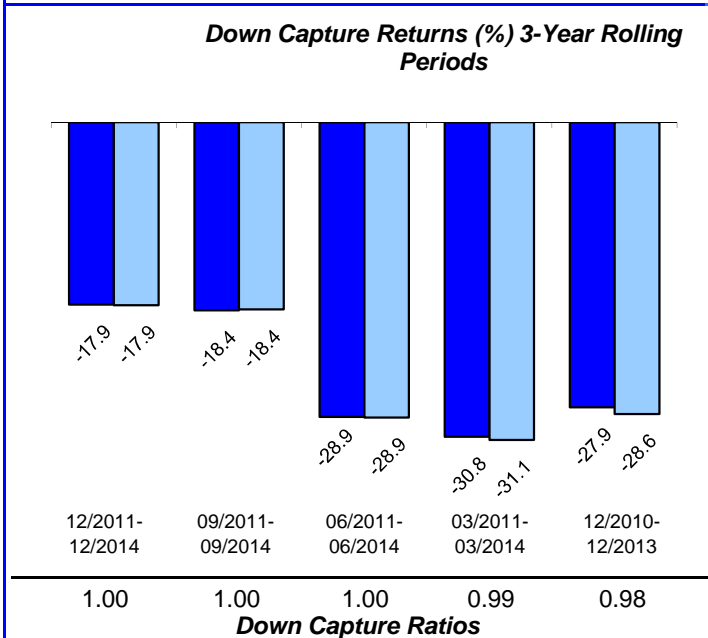
AS OF 12/31/2014



BlackRock - Eq Div SMA
Russell 1000 VI

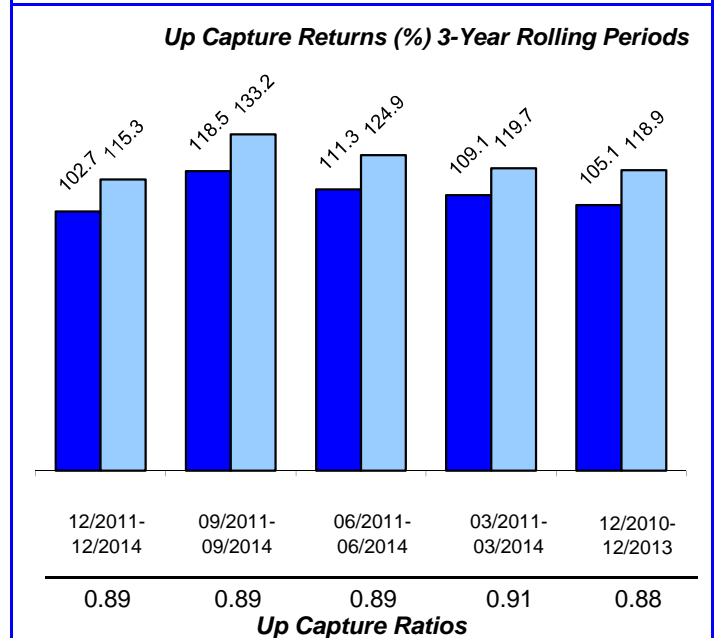
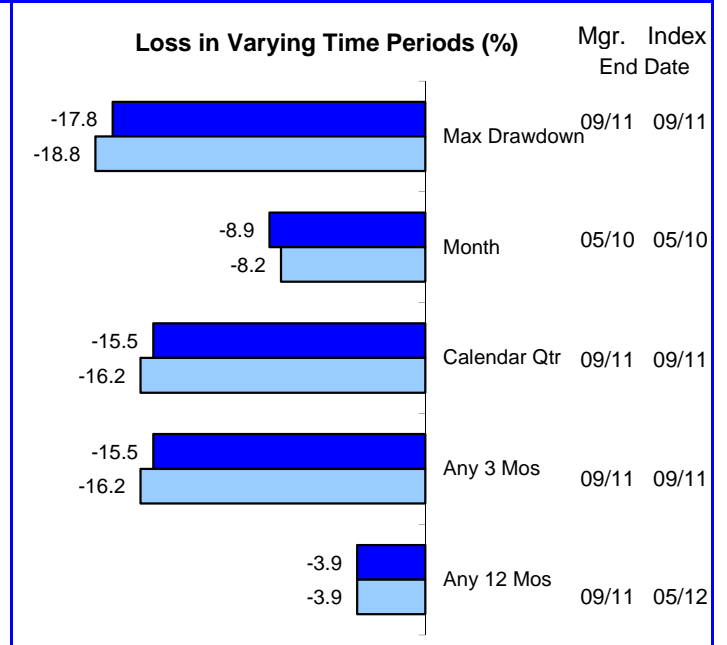
Sharpe Ratio divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

Loss in Varying Time Periods measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No representation is made that these amounts represent maximum future loss.*



Down Capture is the measure of the fund's total return whenever the index returns are negative.

Up Capture is the measure of the fund's total return whenever the

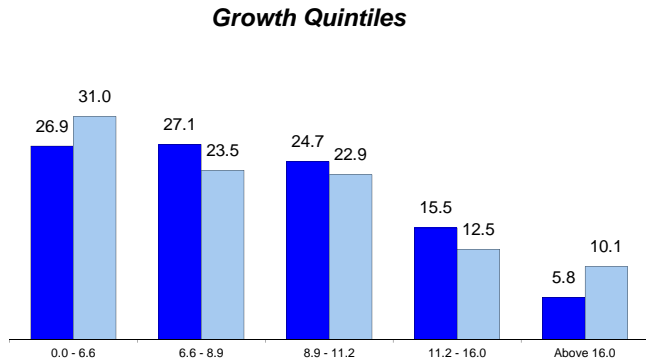


SECTOR ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039474 BlackRock - Eq Div SMA

As Of 12/31/2014

Growth Quintiles



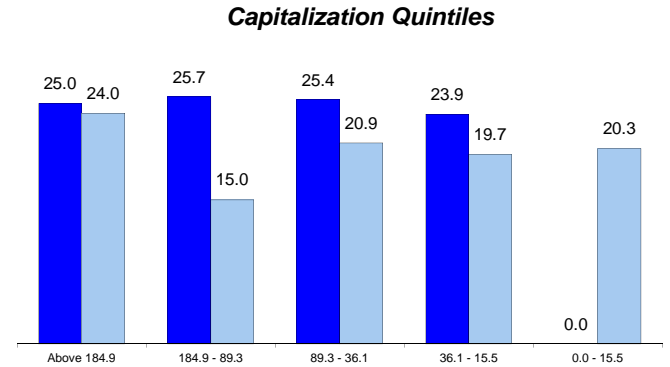
■ BlackRock - Eq Div SMA (%)

■ Russell 1000 VI (%)

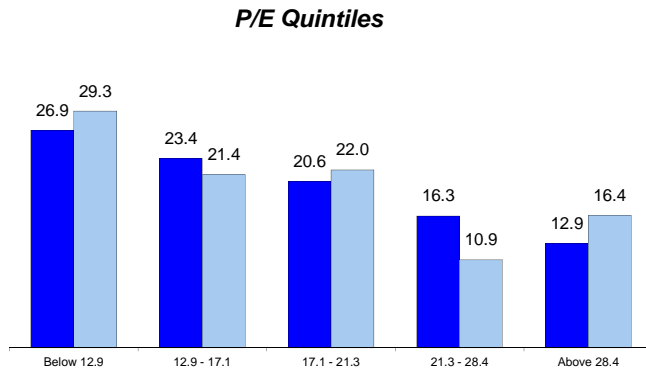
Growth. Forecast growth rate in earnings per share for the next five years, compounded annually. This is calculated using the I/B/E/S Year 1, Year 2, and long-term forecasts.

Capitalization. The current market value of a company's common stock (closing price times shares outstandings).

Capitalization Quintiles



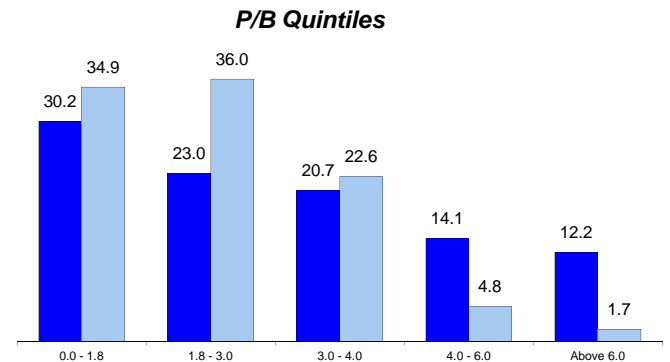
P/E Quintiles



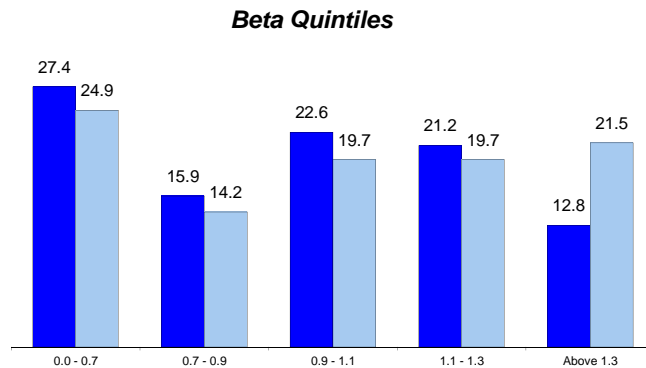
P/E. Price-to-Earnings Ratio. Closing price divided by trailing 12 month's reported earnings, as they are reported.

P/B. Price-to-Book Ratio. Closing price divided by the most recently reported book value (asset minus liabilities) per share for the prior fiscal year.

P/B Quintiles



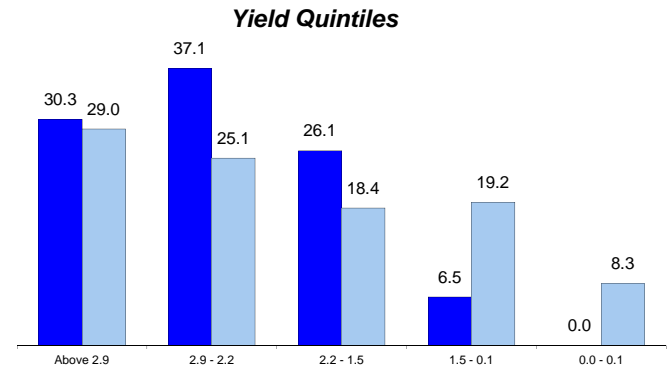
Beta Quintiles



Beta. Coefficient measuring stock's relative volatility. The beta is the covariance of a stock in relation to the rest of the stock market represented by the index.

Yield. The indicated annual dividend divided by the current price.

Yield Quintiles

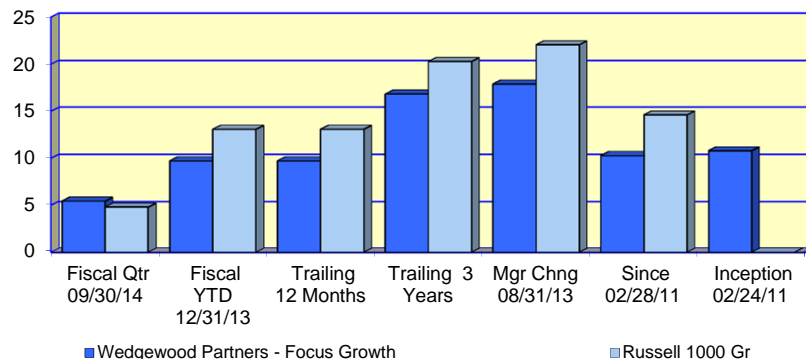


ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039475 Wedgewood Partners - Focus Growth

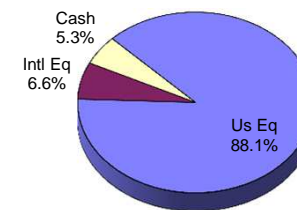
AS OF 12/31/2014

Portfolio Performance (%)



Asset Allocation (\$000)

Us Eq	Intl Eq	Cash	Total
2,895	217	174	3,287



Investment Returns (%)	Since:	Fiscal Qtr 09/30/14	Fiscal YTD 12/31/13	Trailing 12 Months	Trailing 3 Years	Mgr Chng 08/31/13	Since 02/28/11	Inception 02/24/11
Wedgewood Partners - Focus Growth		5.42	9.70	9.70	16.80	17.89	10.26	10.79
Russell 1000 Gr		4.79	13.06	13.06	20.26	22.05	14.60	N/A

Portfolio Characteristics

Yield	1.03%	Account Sharpe Ratio	0.89
Beta	0.94	Index Sharpe Ratio	1.24
Alpha	-3.06%	# Equity Positions	22
R ²	94%		

Asset Growth (\$000)

	Fiscal Qtr 09/30/14	Fiscal YTD 12/31/13	Trailing 12 Months	Trailing 3 Years	Mgr Chng 08/31/13	Since 02/28/11	Inception 02/24/11
Beginning Market Value	3,125	3,098	3,098	2,215	2,737	2,368	2,417
Net Contributions & Withdrawals	-7	-107	-107	-192	-115	-115	-208
Gain/Loss + Income	169	296	296	1,264	665	1,034	1,078
Ending Market Value	3,287	3,287	3,287	3,287	3,287	3,287	3,287

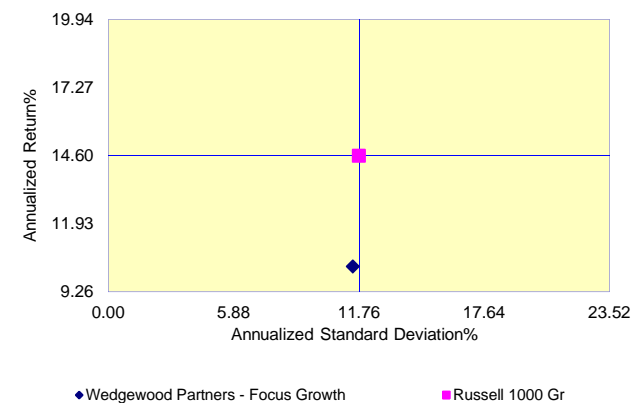
Top Equity Holdings

Security	Sector	% Port
Qualcomm Inc	Information Technolo	7.8
Berkshire Hathaway Cl-b New	Financials	7.6
Express Scripts Hldg Co Com	Health Care	7.4
Cognizant Tech Solutions Cl A	Information Technolo	6.8
Apple Inc	Information Technolo	6.0
Bank Deposit Program	Other	5.3
M&t Bank Corp	Financials	5.0
Stericycle Inc	Industrials	4.9
Coach Inc	Consumer Discretionary	4.6
Schlumberger Ltd	Energy	4.5

Economic Sector Allocation

Sector	% Port
Information Technolo	31.0
Health Care	14.1
Financials	12.6
Energy	12.0
Consumer Discretionary	11.2
Industrials	10.6
Other	5.3
Consumer Staples	3.2

Risk / Return Analysis Since 02/28/2011



Annualized %	Return	Std. Dev.
Wedgewood Partners - Focus Growth	10.26	11.47
Russell 1000 Gr	14.60	11.76

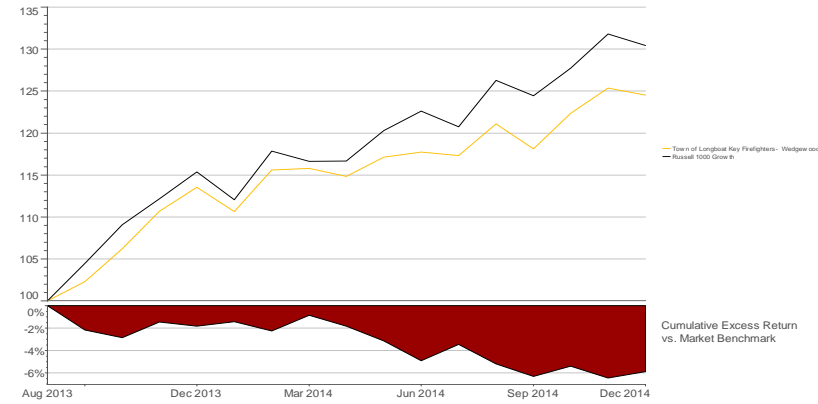
Report Created: 2/19/2015

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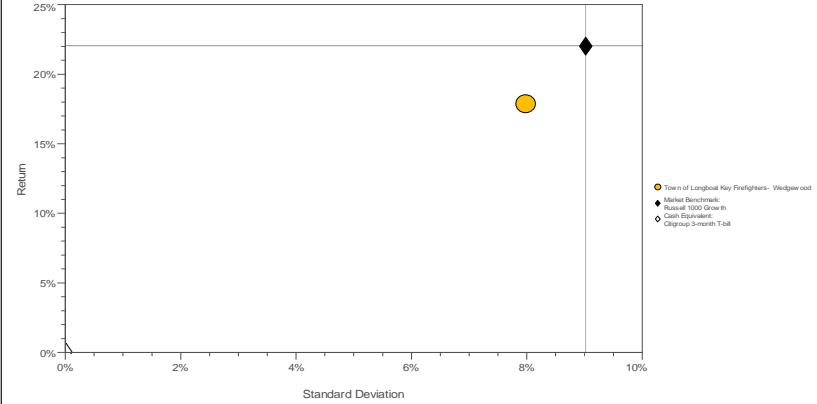
Zephyr StyleADVISOR

Zephyr StyleADVISOR: Graystone Consulting

Manager Performance
September 2013 - December 2014 (Single Computation)



Risk / Return
September 2013 - December 2014 (Single Computation)



Return & Risk Analysis

September 2013 - December 2014: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Town of Longboat Key Firefighters- Wedgewood	17.89%	-4.15%	7.98%	0.81	-2.54%	77.80%	74.48%	0.37%	2.24	83.10%
Russell 1000 Growth	22.04%	0.00%	9.02%	1.00	-2.85%	100.00%	100.00%	0.00%	2.44	100.00%

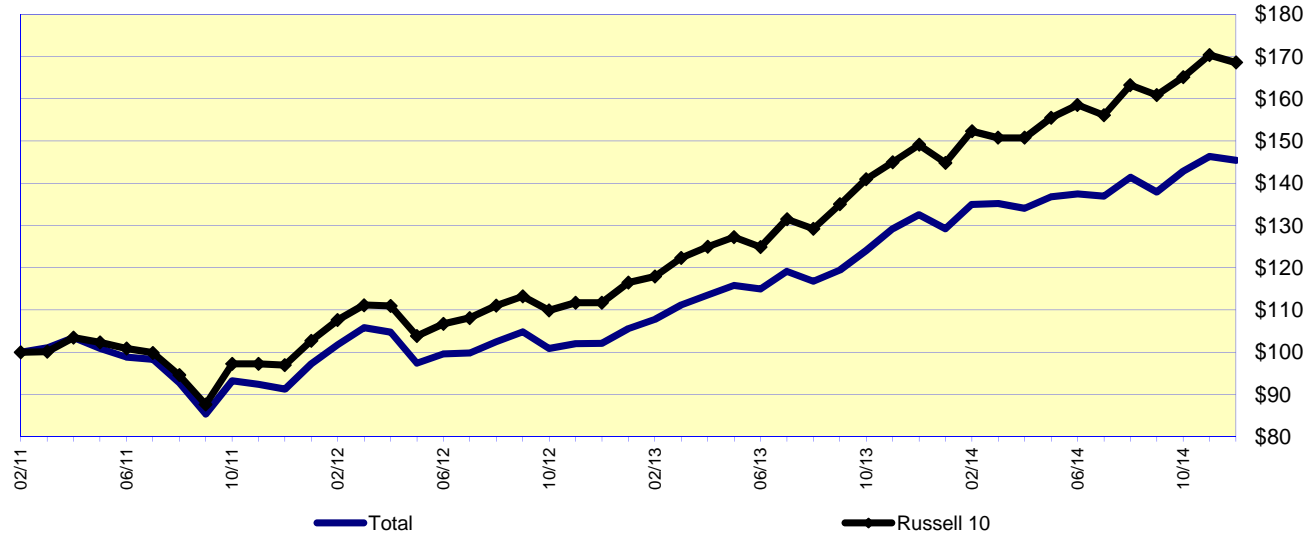
MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039475 Wedgewood Partners - Focus Growth

As Of 12/31/2014

Growth of \$100 Graph

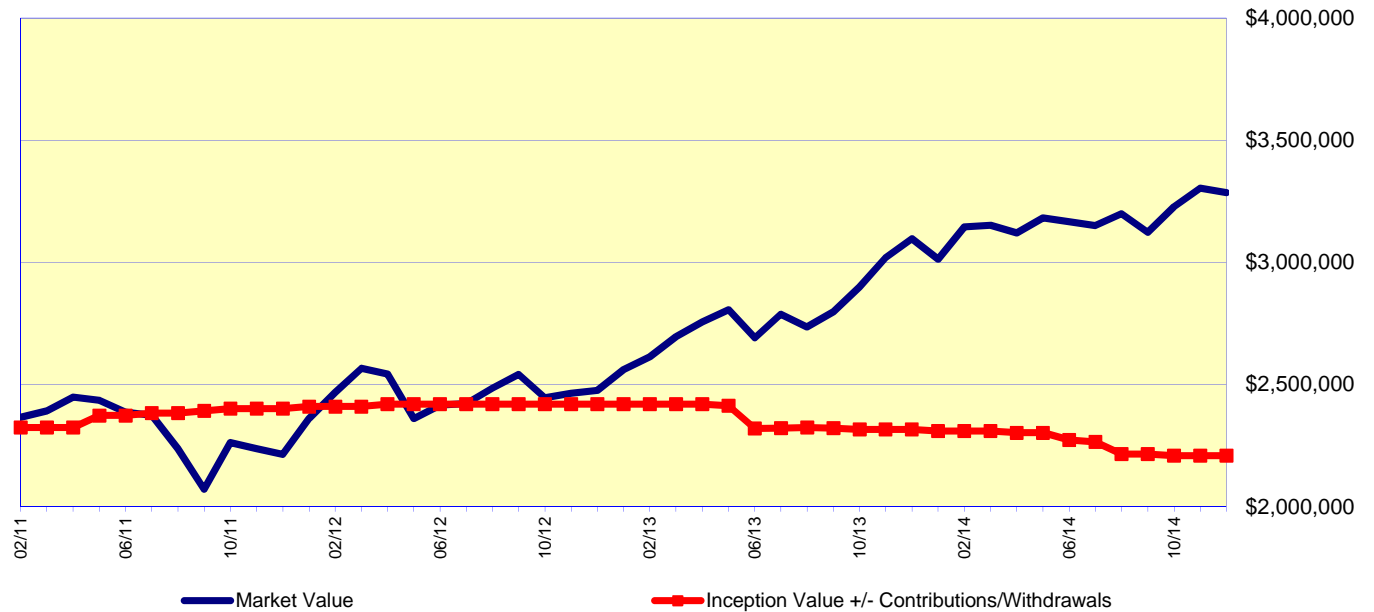
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

One of the graph lines denotes the period-end market values of the portfolio over time. This is simply a visual representation of the ebb and flow of the portfolio's market value period-to-period. The other line represents the original dollars invested adjusted for contributions or withdrawals.



PERFORMANCE ATTRIBUTION

TOWN OF LONGBOAT KEY FIREFIGHT #745-039475 Wedgewood Partners - Focus Growth

As Of 12/31/2014

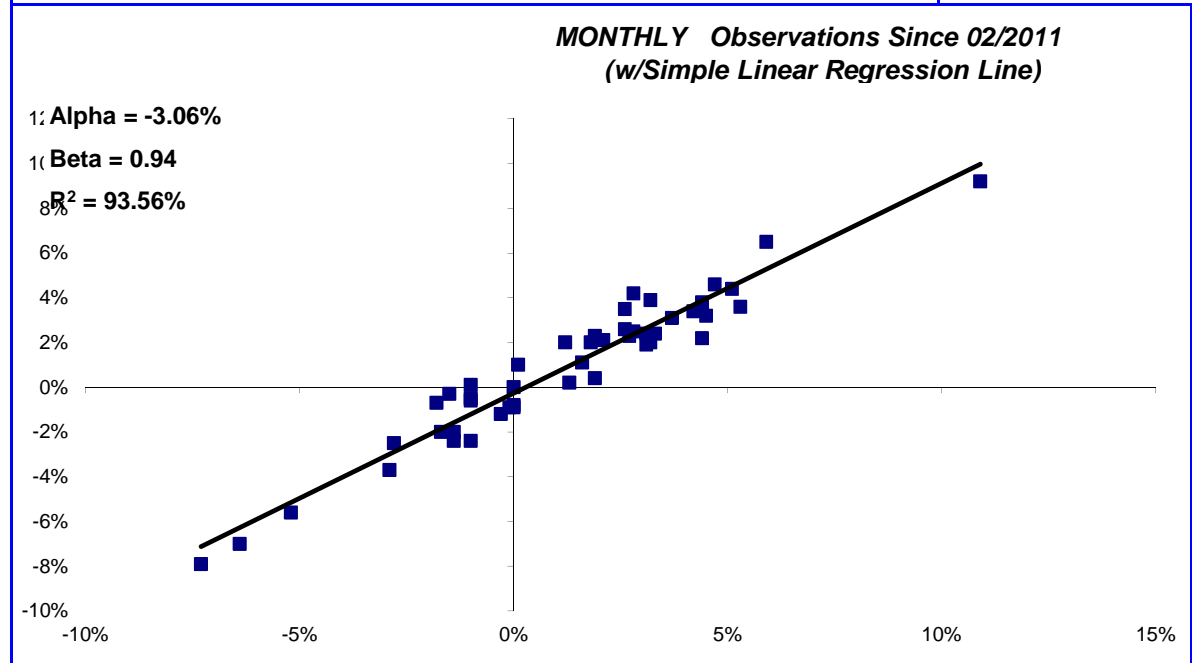
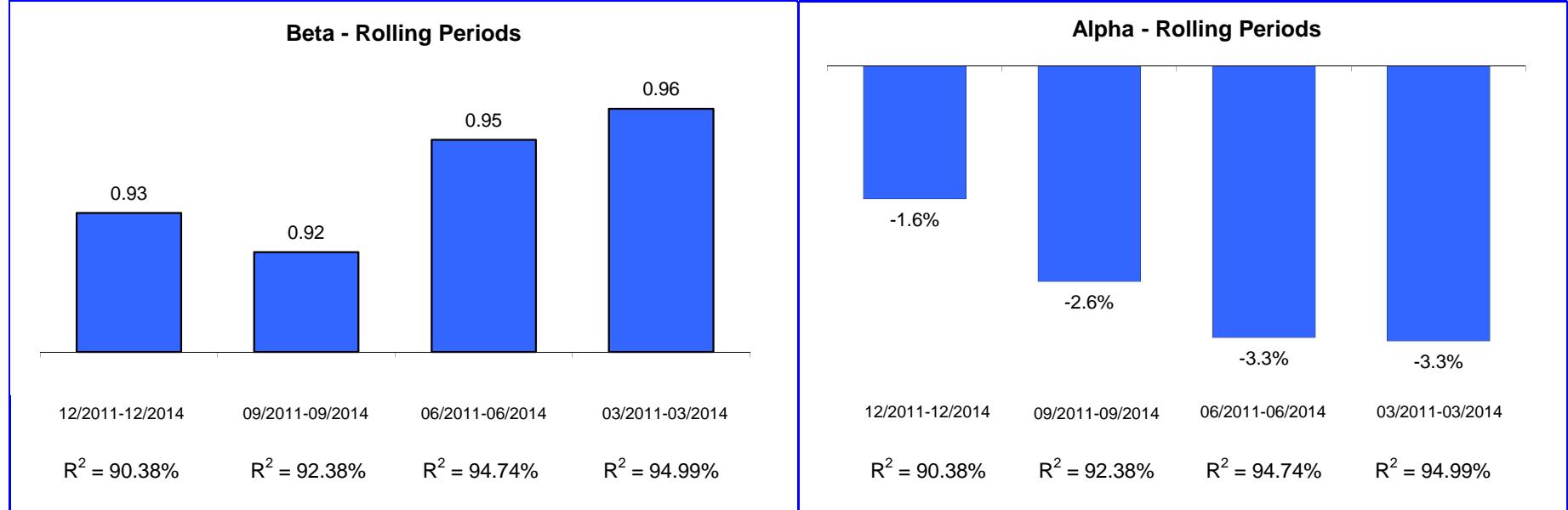
Economic Sector	% Allocation by Sector		% Return by Sector		% Contribution to Excess Return by Sector
	Wedgewood Partners - Focus Growth	Russell 1000 Gr	Wedgewood Partners - Focus Growth	Russell 1000 Gr	
Business Equip. & Service	26.8	13.0	8.8	2.3	1.06
Capital Goods	2.9	4.2	9.8	1.8	0.14
Consumer Durables	3.8	1.6	5.8	11.0	0.04
Consumer Non-Durables	4.8	10.4	6.5	5.2	0.08
Consumer Services	0.0	6.4	0.0	3.4	0
Energy	7.6	4.3	-15.3	-18.5	-1.68
Financial Services	14.6	3.7	6.4	8.3	0.21
Health Care	14.4	13.7	14.1	8.7	1.31
Multi-industry	0.0	1.1	0.0	16.3	0
Raw Materials	0.0	3.2	0.0	-2.1	0
Retail	0.0	8.4	0.0	14.0	0
Shelter	0.0	1.7	0.0	13.1	0
Technology	25.1	21.1	4.6	5.2	0.02
Transportation	0.0	3.5	0.0	15.0	0
Utilities	0.0	3.7	0.0	-4.6	0

Report Created: 2/19/2015

MODERN PORTFOLIO THEORY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039475 Wedgewood Partners - Focus Growth

AS OF 12/31/2014



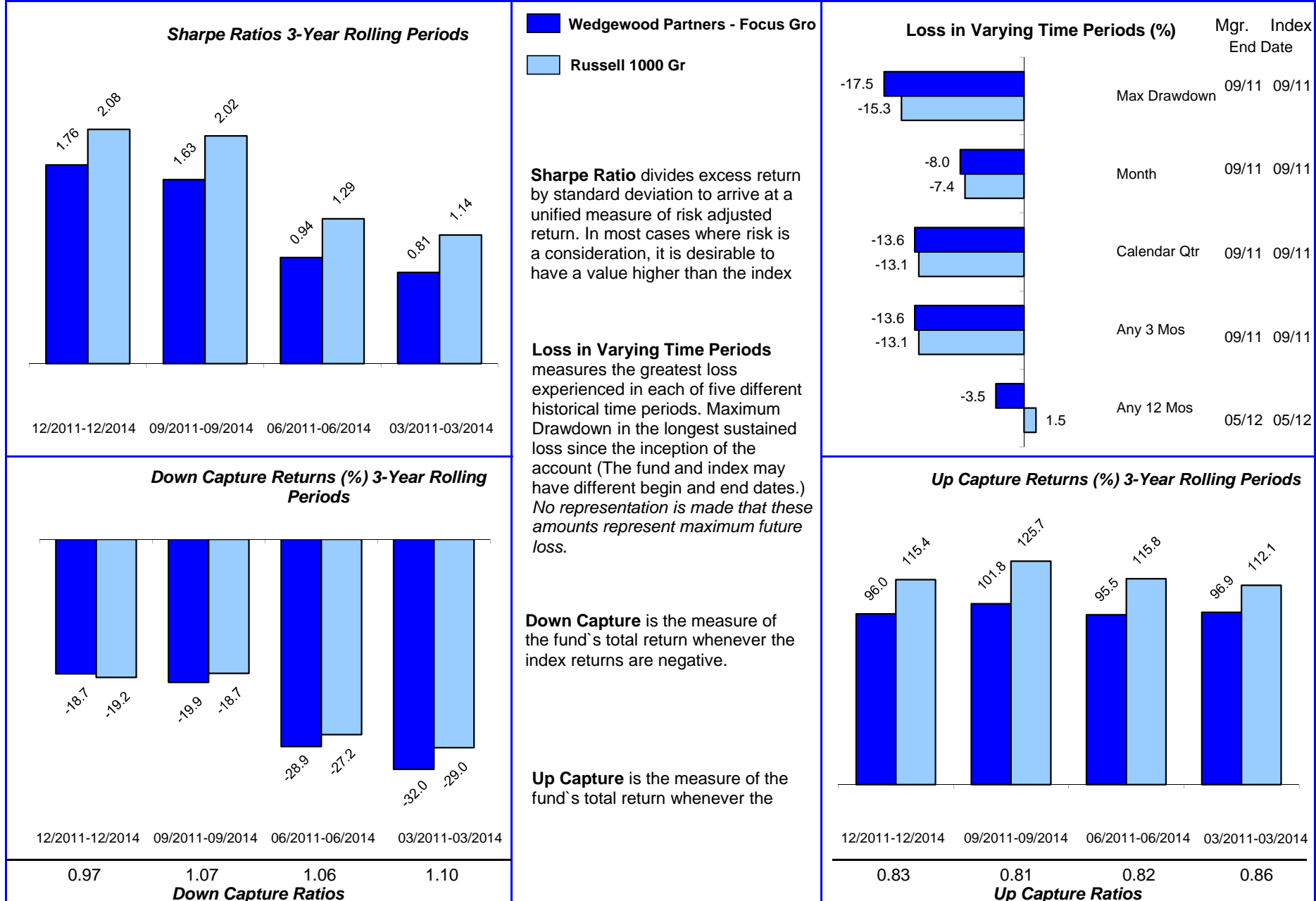
Modern Portfolio Theory seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R²** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039475

AS OF 12/31/2014

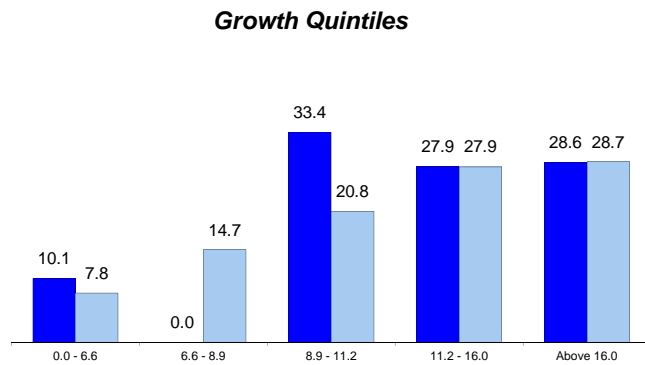


SECTOR ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039475 Wedgewood Partners - Focus Growth

As Of 12/31/2014

Growth Quintiles

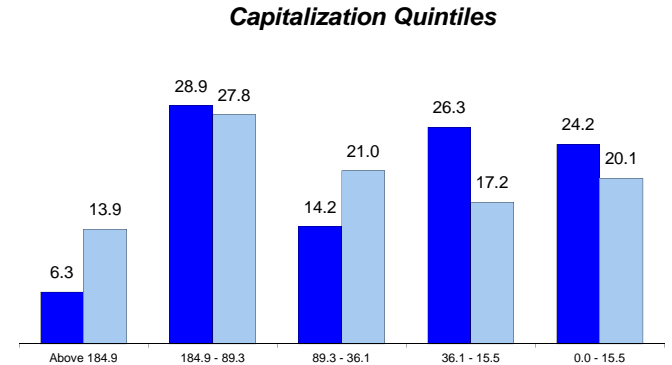


Wedgewood Partners - Focus Growth (%)
Russell 1000 Gr (%)

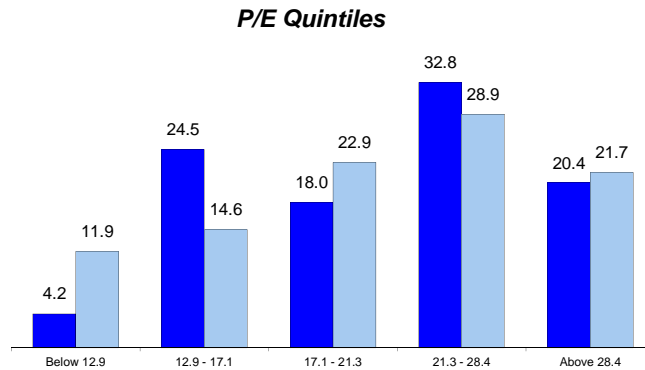
Growth. Forecast growth rate in earnings per share for the next five years, compounded annually. This is calculated using the I/B/E/S Year 1, Year 2, and long-term forecasts.

Capitalization. The current market value of a company's common stock (closing price times shares outstandings).

Capitalization Quintiles



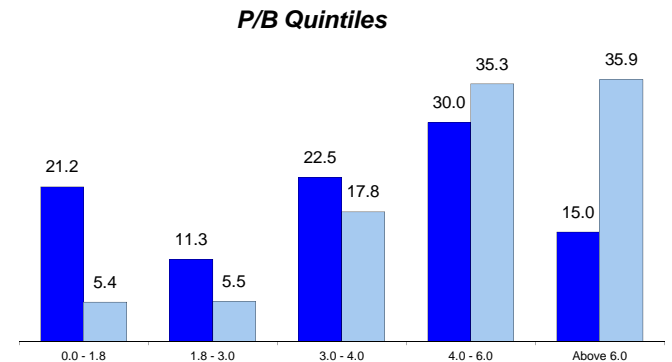
P/E Quintiles



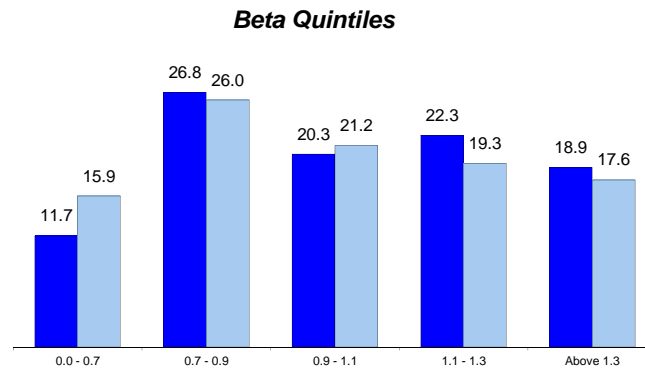
P/E. Price-to-Earnings Ratio. Closing price divided by trailing 12 month's reported earnings, as they are reported.

P/B. Price-to-Book Ratio. Closing price divided by the most recently reported book value (asset minus liabilities) per share for the prior fiscal year.

P/B Quintiles



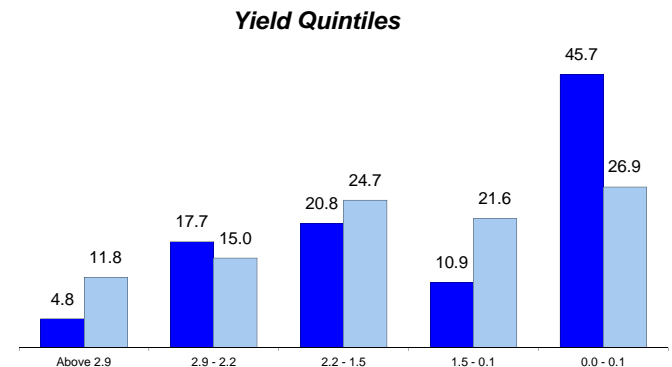
Beta Quintiles



Beta. Coefficient measuring stock's relative volatility. The beta is the covariance of a stock in relation to the rest of the stock market represented by the index.

Yield. The indicated annual dividend divided by the current price.

Yield Quintiles

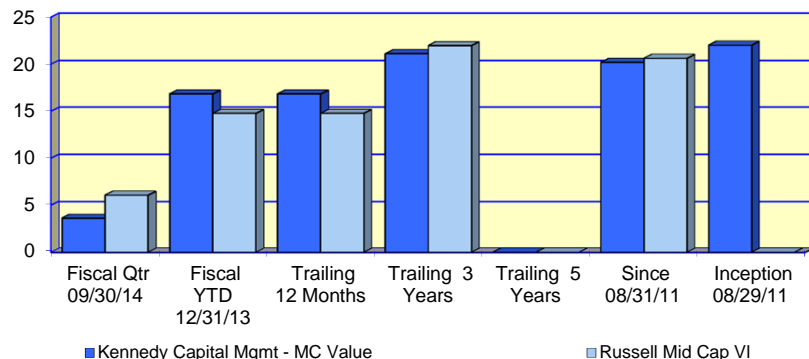


ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039484 Kennedy Capital Mgmt - MC Value

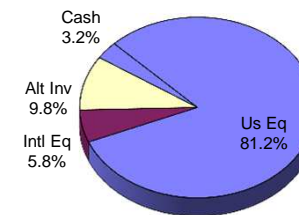
AS OF 12/31/2014

Portfolio Performance (%)



Asset Allocation (\$000)

<u>Us Eq</u>	<u>Intl Eq</u>	<u>Alt Inv</u>	<u>Cash</u>	<u>Total</u>
1,607	115	193	63	1,978



Investment Returns (%)	Since:	Fiscal Qtr 09/30/14	Fiscal YTD 12/31/13	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 08/31/11	Inception 08/29/11
Kennedy Capital Mgmt - MC Value		3.62	16.82	16.82	21.10	N/A	20.17	22.01
Russell Mid Cap VI		6.06	14.75	14.75	21.97		20.61	N/A

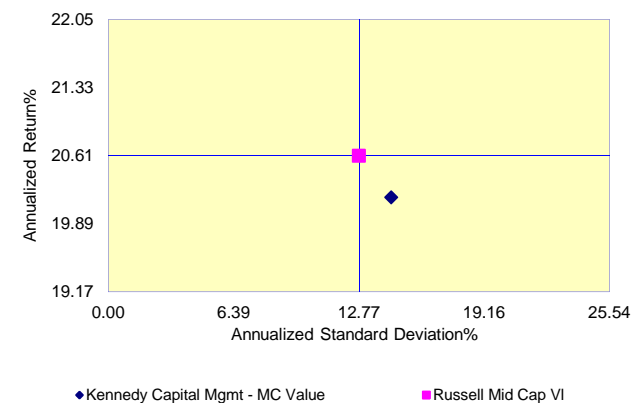
Portfolio Characteristics

Yield	1.60%	Account Sharpe Ratio	1.39
Beta	1.11	Index Sharpe Ratio	1.61
Alpha	-2.21%	# Equity Positions	54
R ²	96%		

Asset Growth (\$000)

	Fiscal Qtr 09/30/14	Fiscal YTD 12/31/13	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 08/31/11	Inception 08/29/11
Beginning Market Value	1,914	1,730	1,730	1,166	N/A	1,057	1,005
Net Contributions & Withdrawals	-4	-41	-41	-68	N/A	5	3
Gain/Loss + Income	68	289	289	880	N/A	916	970
Ending Market Value	1,978	1,978	1,978	1,978	N/A	1,978	1,978

Risk / Return Analysis Since 08/31/2011



Annualized %	Return	Std. Dev.
Kennedy Capital Mgmt - MC Value	20.17	14.42
Russell Mid Cap VI	20.61	12.77

Top Equity Holdings

Security	Sector	% Port
Bank Deposit Program	Other	3.2
Hospira Inc	Health Care	2.9
Cadence Design System	Information Technolo	2.5
Covance Inc	Health Care	2.5
Whirlpool Corp	Consumer Discretiona	2.4
Reinsurance Group Of America	Financials	2.4
Ugi Corporation New Com	Utilities	2.3
Foot Locker Inc	Consumer Discretiona	2.2
Lincoln Ntl Corp Ind	Financials	2.2
Carlisle Co Inc	Industrials	2.2

Economic Sector Allocation

	% Port
Financials	24.8
Industrials	16.1
Consumer Discretionary	15.6
Information Technology	11.9
Utilities	9.3
Health Care	6.8
Energy	5.4
Consumer Staples	4.1
Other	3.2
Materials	2.6

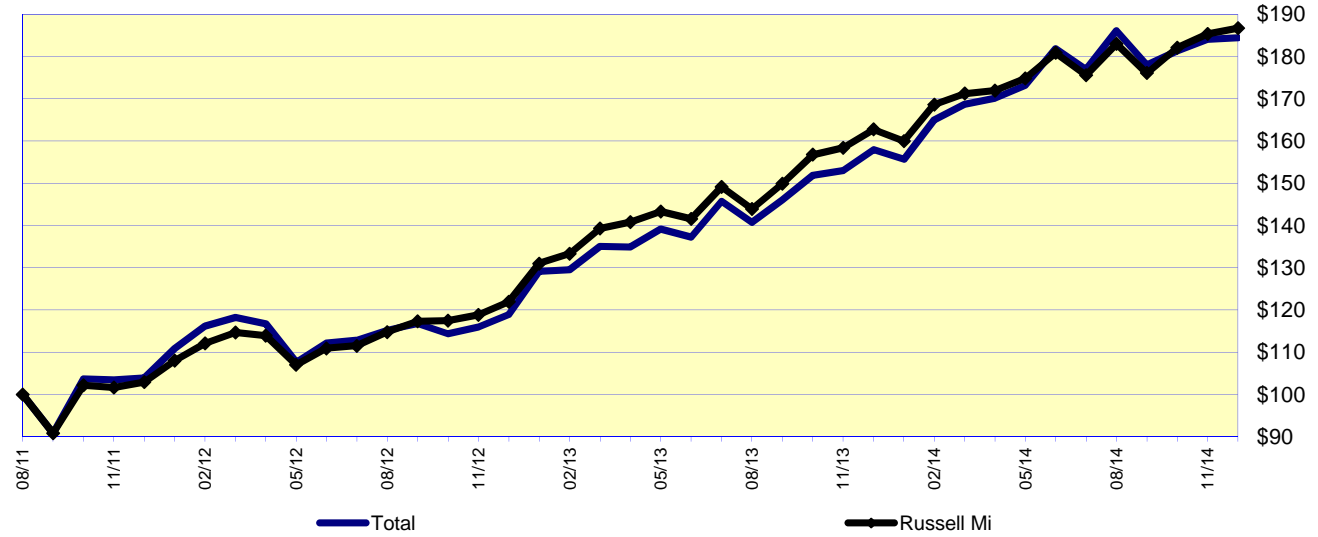
MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039484 Kennedy Capital Mgmt - MC Value

As Of 12/31/2014

Growth of \$100 Graph

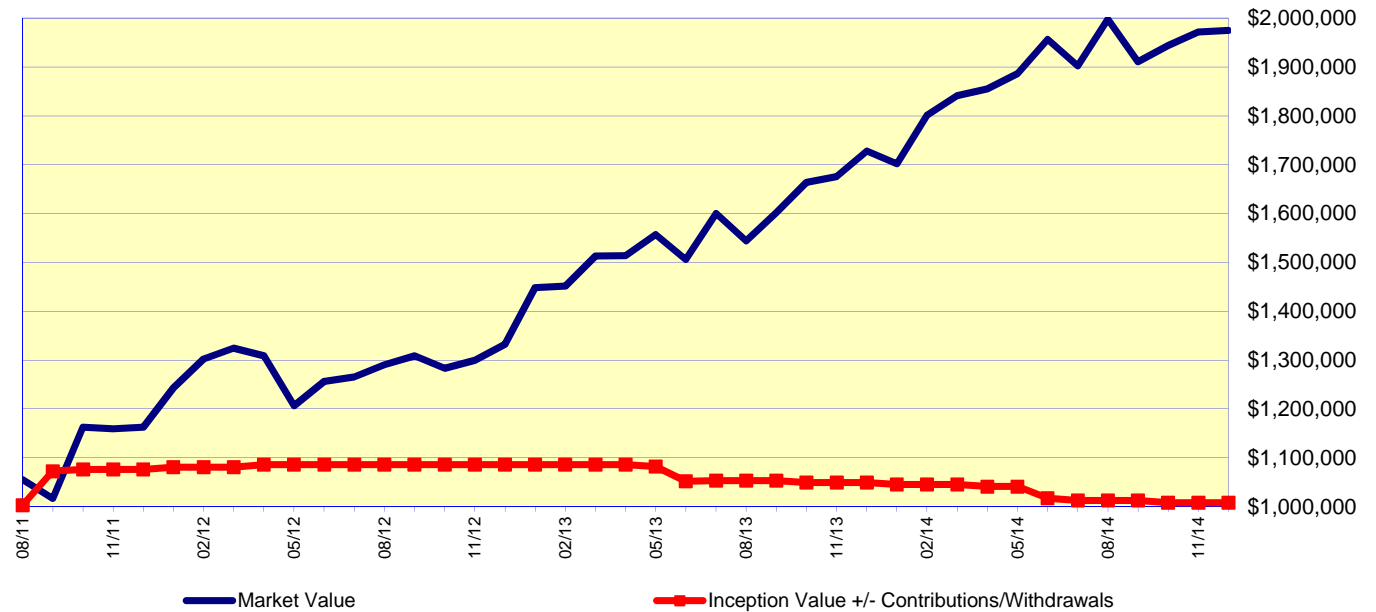
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

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PERFORMANCE ATTRIBUTION

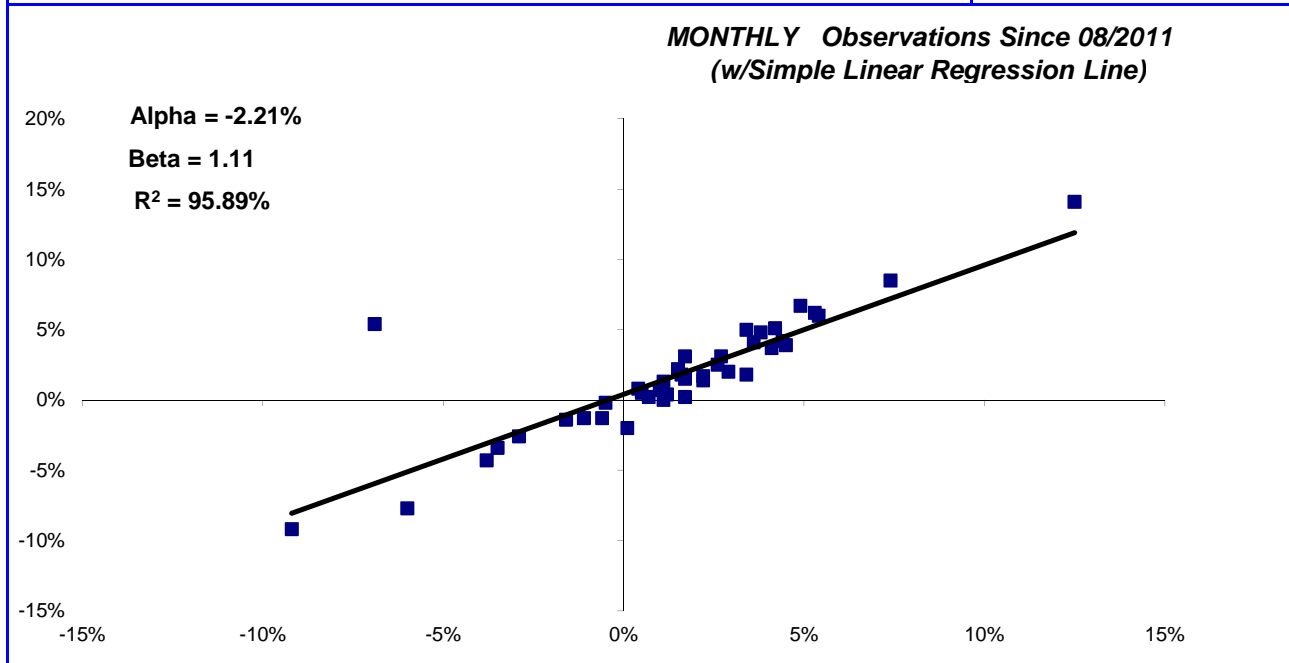
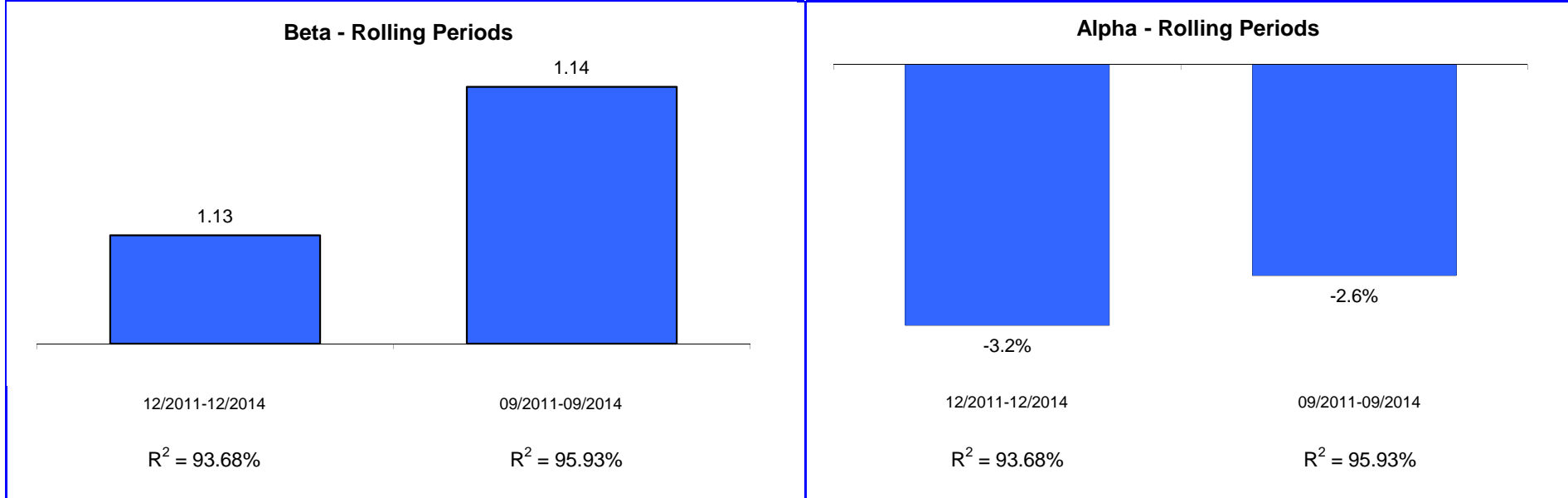
TOWN OF LONGBOAT KEY FIREFIGHT #745-039484 Kennedy Capital Mgmt - MC Value

As Of 12/31/2014

Economic Sector	% Allocation by Sector		% Return by Sector		% Contribution to Excess Return by Sector
	Kennedy Capital Mgmt - MC Value	Russell Mid Cap VI	Kennedy Capital Mgmt - MC Value	Russell Mid Cap VI	
Business Equip. & Service	1.8	5.1	0.7	8.8	-0.1
Capital Goods	11.4	4.5	-4.2	-4.5	-1.2
Consumer Durables	5.4	1.5	19.7	14.2	0.68
Consumer Non-Durables	4.3	3.8	7.8	8.9	0.06
Consumer Services	0.0	2.7	0.0	4.1	0
Energy	6.7	4.3	-41.8	-22.3	-3.82
Financial Services	11.8	18.2	7.0	5.9	0.11
Health Care	6.5	8.7	20.7	10.9	0.89
Multi-industry	3.2	0.7	4.3	11.2	-0.01
Raw Materials	4.1	5.0	3.1	-4.8	-0.12
Retail	9.4	4.0	4.4	10.7	-0.17
Shelter	9.8	16.5	12.0	12.7	0.56
Technology	14.4	11.5	5.2	5.3	-0.16
Transportation	1.8	0.9	25.5	-0.2	0.33
Utilities	9.3	12.6	12.3	11.0	0.57

Report Created: 2/19/2015

MODERN PORTFOLIO THEORY



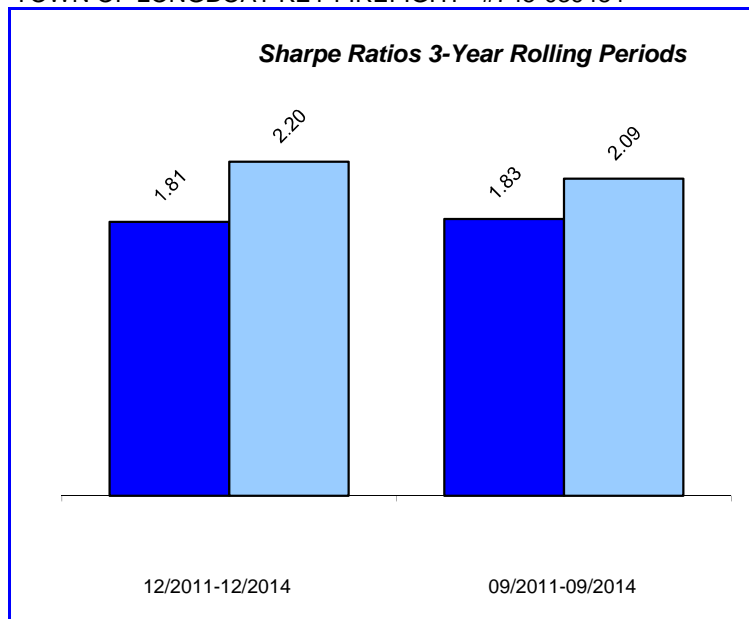
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Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039484

AS OF 12/31/2014



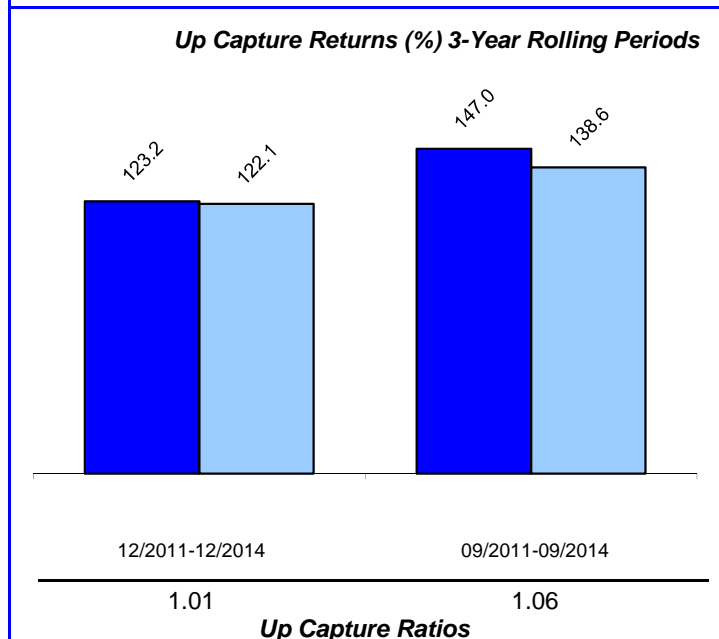
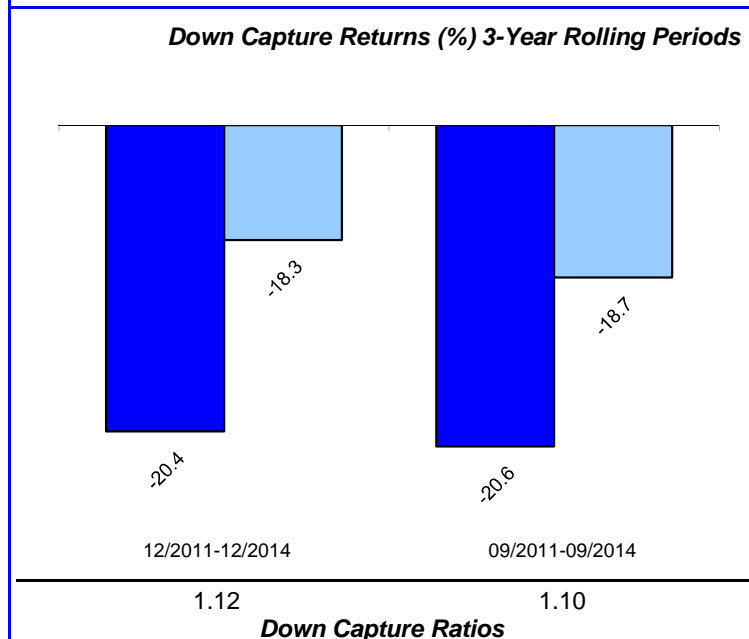
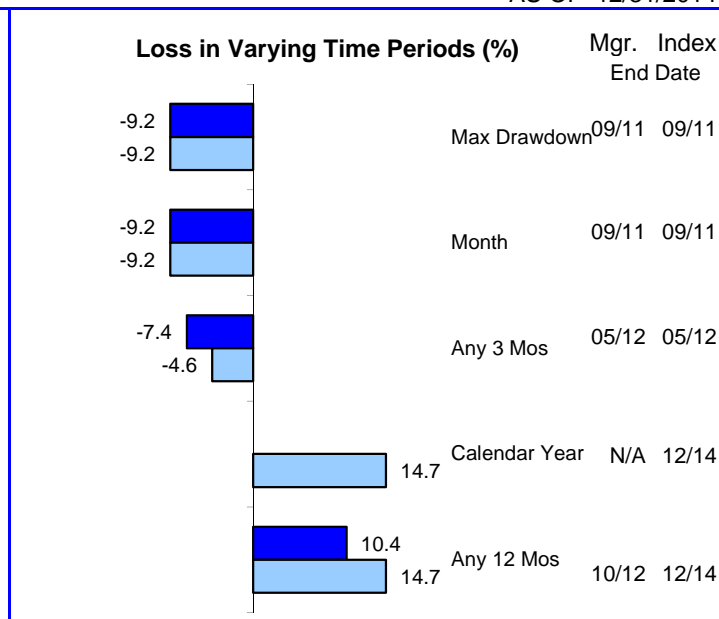
Kennedy Capital Mgmt - MC Valu
Russell Mid Cap VI

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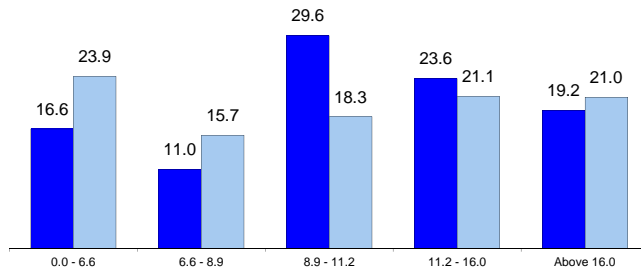


SECTOR ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039484 Kennedy Capital Mgmt - MC Value

As Of 12/31/2014

Growth Quintiles



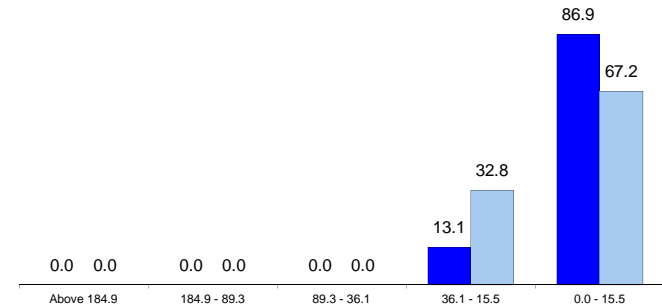
Kennedy Capital Mgmt - MC Value (%)

Russell Mid Cap VI (%)

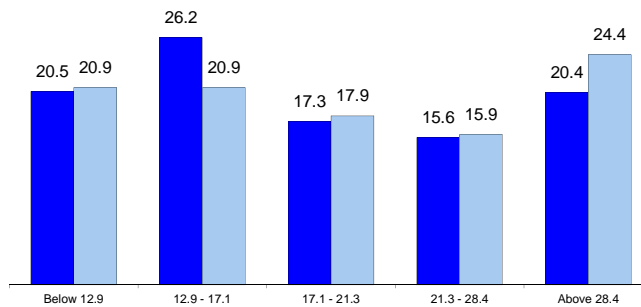
Growth. Forecast growth rate in earnings per share for the next five years, compounded annually. This is calculated using the I/B/E/S Year 1, Year 2, and long-term forecasts.

Capitalization. The current market value of a company's common stock (closing price times shares outstandings).

Capitalization Quintiles



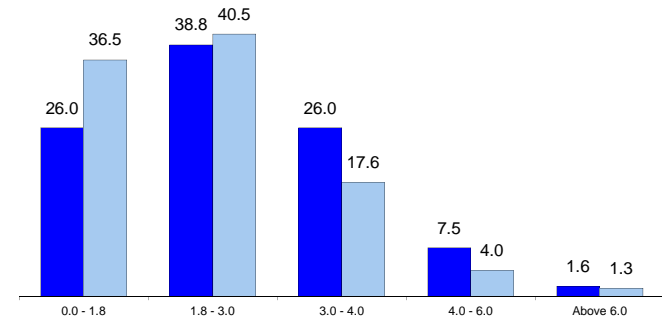
P/E Quintiles



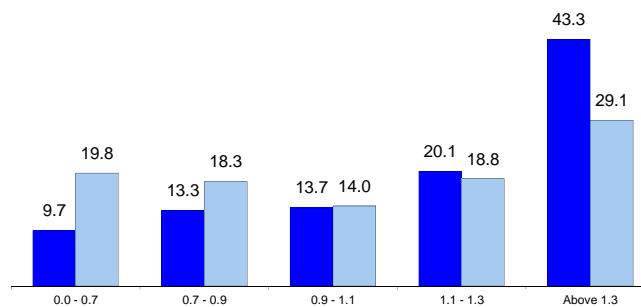
P/E. Price-to-Earnings Ratio. Closing price divided by trailing 12 month's reported earnings, as they are reported.

P/B. Price-to-Book Ratio. Closing price divided by the most recently reported book value (asset minus liabilities) per share for the prior fiscal year.

P/B Quintiles



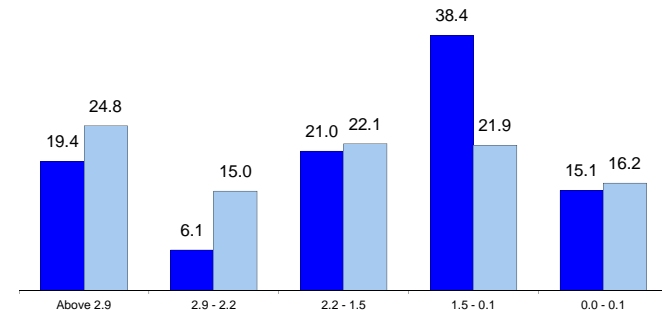
Beta Quintiles



Beta. Coefficient measuring stock's relative volatility. The beta is the covariance of a stock in relation to the rest of the stock market represented by the index.

Yield. The indicated annual dividend divided by the current price.

Yield Quintiles

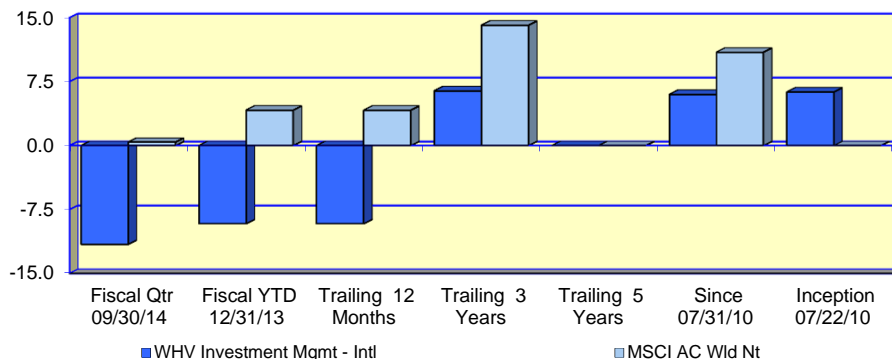


ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039478 WHV Investment Mgmt - Intl

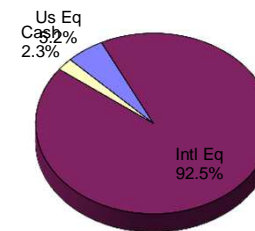
AS OF 12/31/2014

Portfolio Performance (%)



Asset Allocation (\$000)

Us Eq	Intl Eq	Cash	Total
37	656	16	709



Investment Returns (%)	Since:	Fiscal Qtr 09/30/14	Fiscal YTD 12/31/13	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 07/31/10	Inception 07/22/10
WHV Investment Mgmt - Intl		-11.56	-9.16	-9.16	6.42	N/A	6.00	6.29
MSCI AC Wld Nt		0.41	4.15	4.15	14.11	10.95	N/A	N/A

Asset Growth (\$000)

	Fiscal Qtr 09/30/14	Fiscal YTD 12/31/13	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 07/31/10	Inception 07/22/10
Beginning Market Value	803	803	803	625	N/A	708	696
Net Contributions & Withdrawals	-2	-24	-24	-38	N/A	-183	-182
Gain/Loss + Income	-92	-70	-70	122	N/A	184	195
Ending Market Value	709	709	709	709	N/A	709	709

Top Equity Holdings

Security	Sector	% Port
Cdn Pacific Ry Ltd New	Industrials	9.9
Schlumberger Ltd	Energy	5.2
Canadian Natl Railway Co	Industrials	5.2
Rio Tinto Plc Spon Adr	Materials	5.1
Suncor Energy Inc New Com	Energy	4.8
Nestle Spon Adr Rep Reg Shr	Consumer Staples	4.7
Ingersoll-rand Plc Shs	Industrials	4.2
Bhp Billiton Ltd	Materials	3.9
Tenaris S.a.	Energy	3.8
Eaton Corp Plc Shs	Industrials	3.7

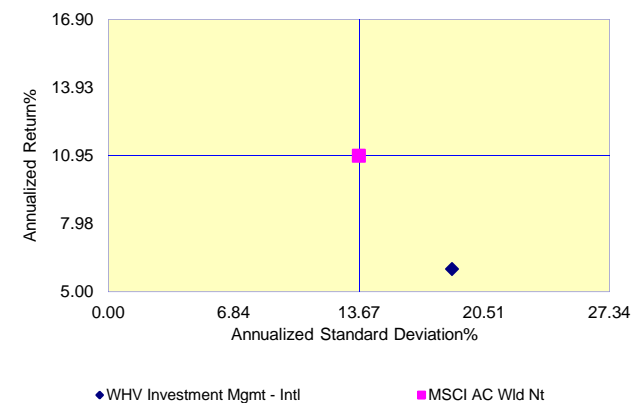
Economic Sector Allocation

Sector	% Port
Energy	30.1
Industrials	24.3
Materials	17.4
Consumer Staples	14.0
Financials	6.3
Other	4.8
Health Care	2.9

Portfolio Characteristics

Yield	2.73%	Account Sharpe Ratio	0.32
Beta	1.26	Index Sharpe Ratio	0.80
Alpha	-6.46%	# Equity Positions	35
R ²	84%		

Risk / Return Analysis Since 07/31/2010



Annualized %	Return	Std. Dev.
WHV Investment Mgmt - Intl	6.00	18.75
MSCI AC Wld Nt	10.95	13.67

Report Created: 2/19/2015

Please refer to the attached Disclosures for important information.

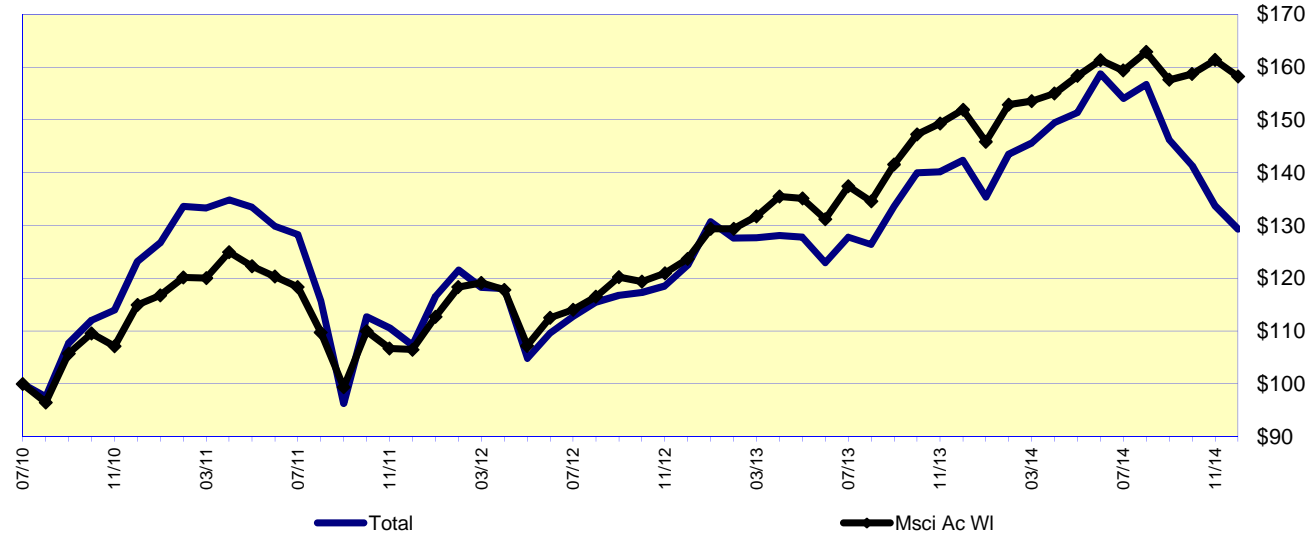
MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039478 WHV Investment Mgmt - Intl

As Of 12/31/2014

Growth of \$100 Graph

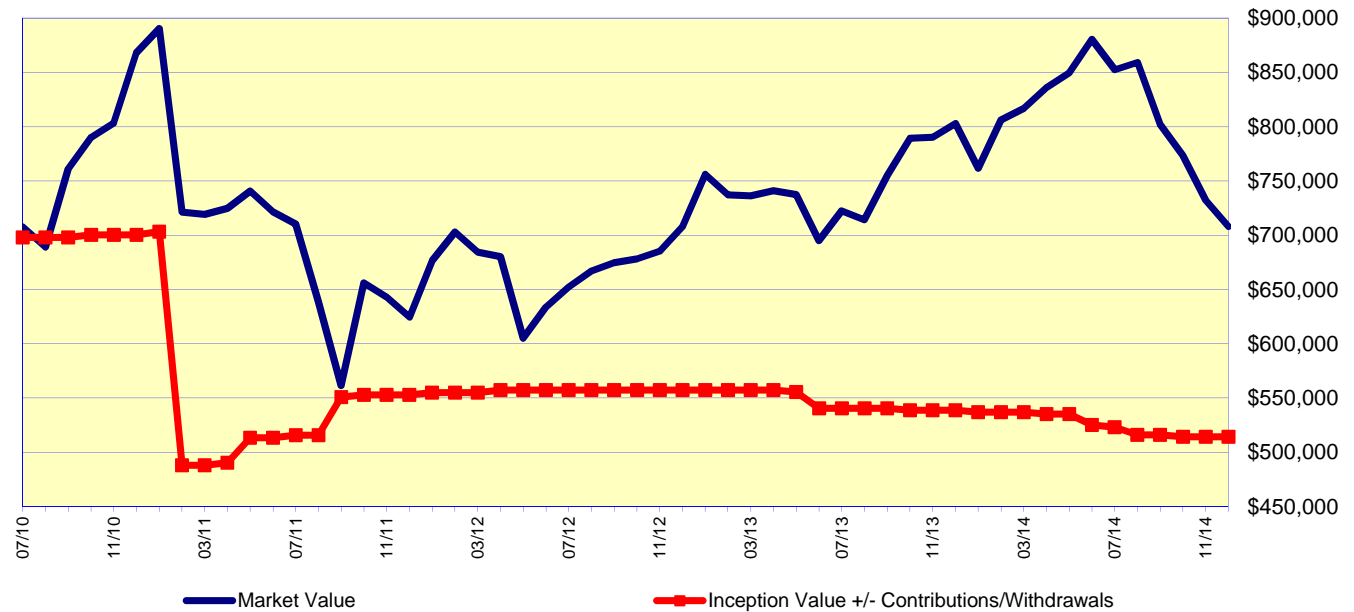
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

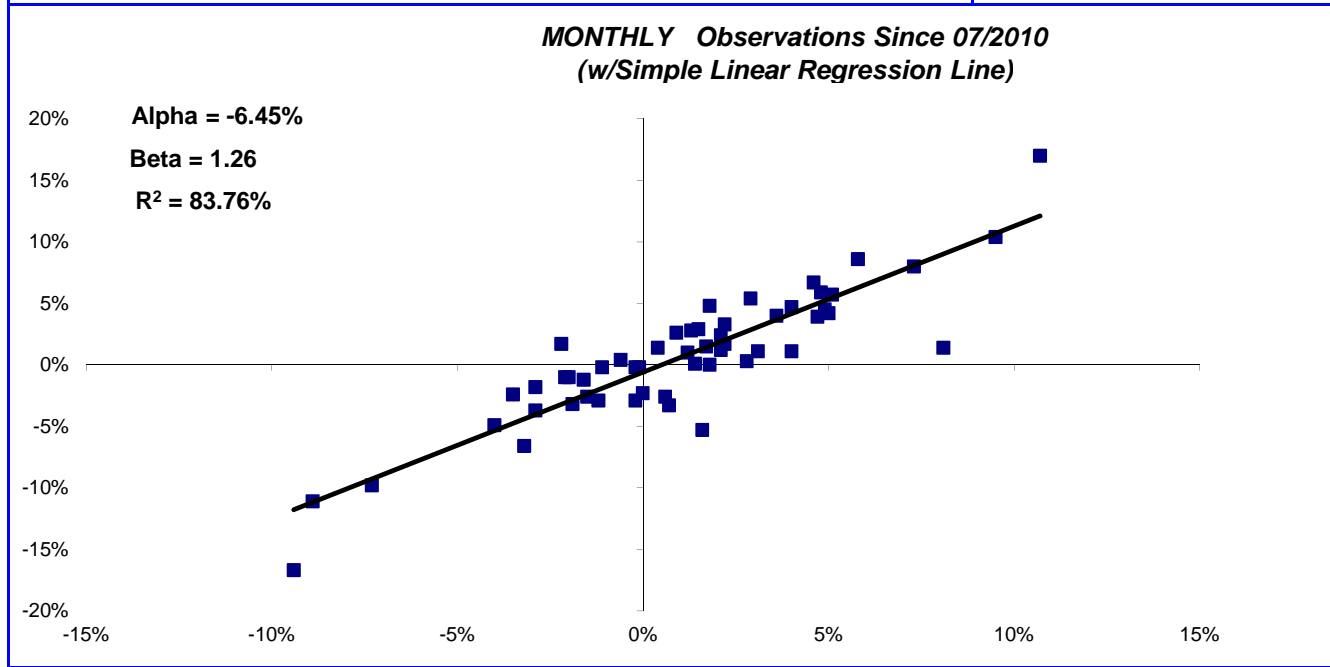
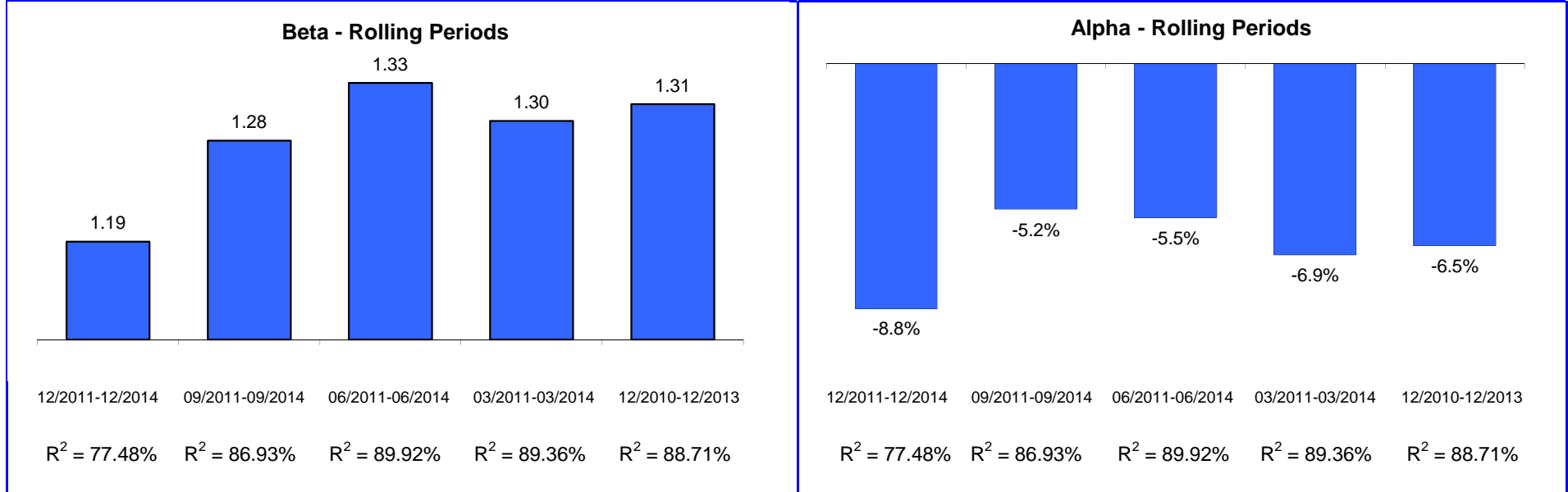
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MODERN PORTFOLIO THEORY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039478 WHV Investment Mgmt - Intl

AS OF 12/31/2014



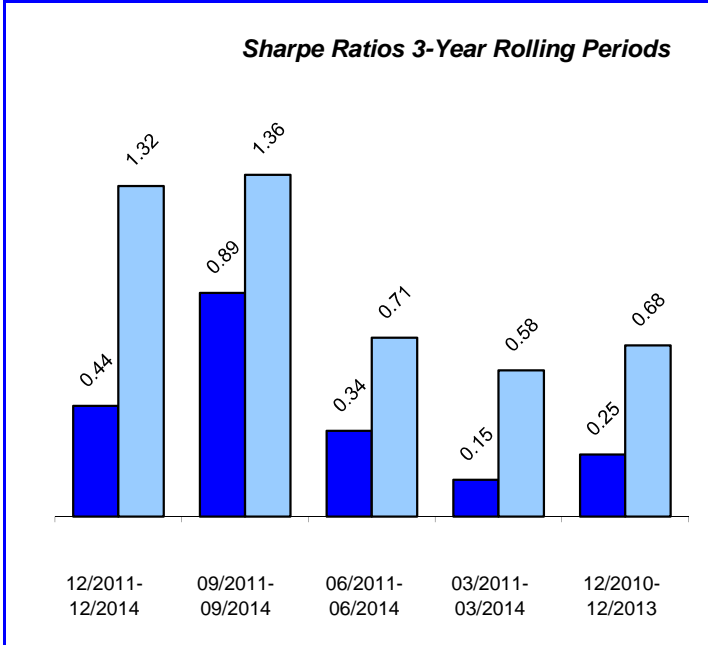
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MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039478

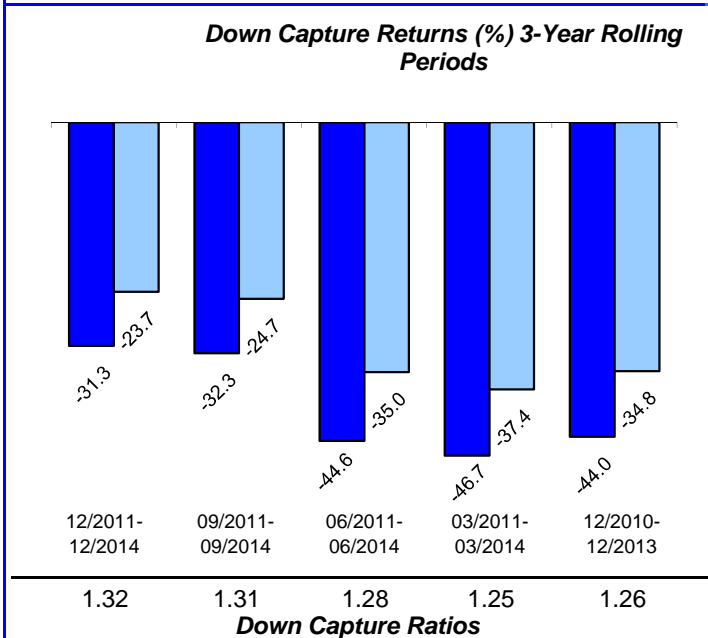
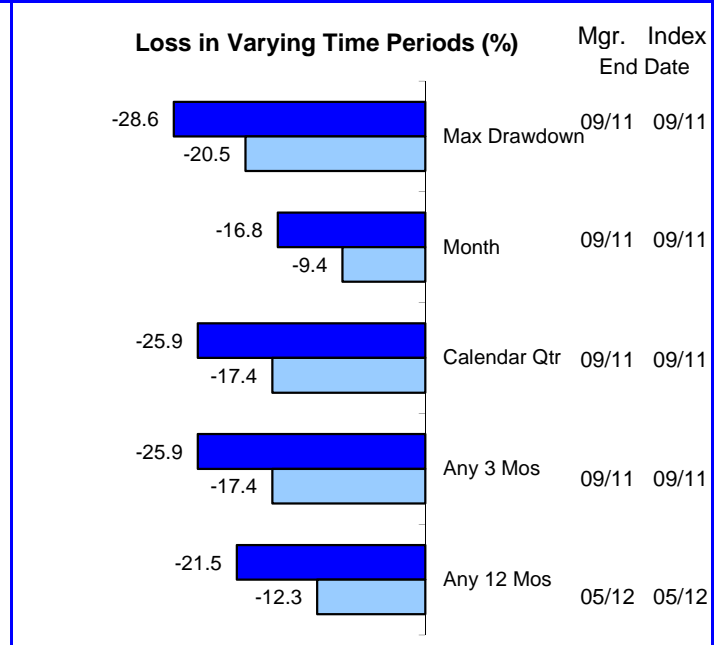
AS OF 12/31/2014



WHV Investment Mgmt - Intl
MSCI AC Wid Nt

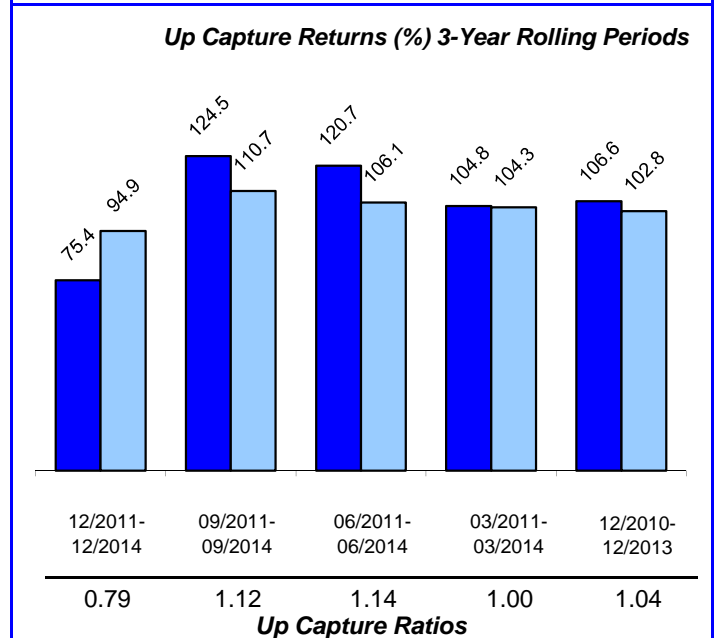
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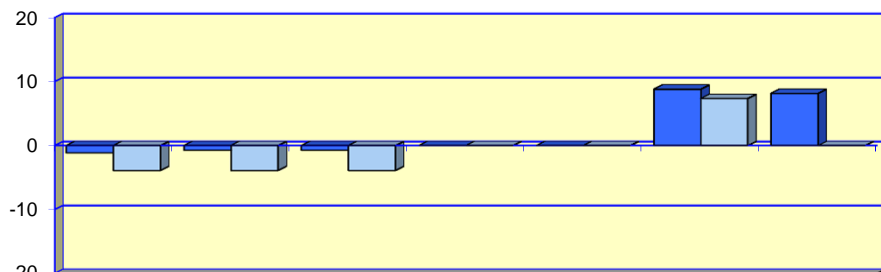


ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039485 Harding Loevner - Intl ADR

AS OF 12/31/2014

Portfolio Performance (%)



■ Harding Loevner - Intl ADR ■ MSCI AC Wld xUS Nt

Investment Returns (%)	Since:	Fiscal Qtr 09/30/14	Fiscal YTD 12/31/13	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 09/30/12	Inception 09/06/12
Harding Loevner - Intl ADR		-1.13	-0.72	-0.72	N/A	N/A	8.81	8.17
MSCI AC Wld xUS Nt		-3.88	-3.88	-3.88	N/A	N/A	7.36	N/A

Asset Growth (\$000)

	Fiscal Qtr 09/30/14	Fiscal YTD 12/31/13	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 09/30/12	Inception 09/06/12
Beginning Market Value	1,000	1,013	1,013	N/A	N/A	844	848
Net Contributions & Withdrawals	-2	-19	-19	N/A	N/A	-29	-27
Gain/Loss + Income	-11	-7	-7	N/A	N/A	172	166
Ending Market Value	987	987	987	N/A	N/A	987	987

Top Equity Holdings

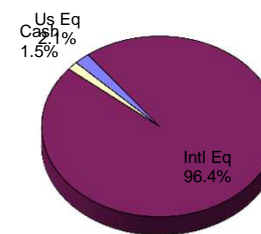
Security	Sector	% Port
Taiwan Smcndctr Mfg Co Ltd ADR	Information Technolo	4.5
Nestle Spon ADR Rep Reg Shr	Consumer Staples	3.7
Aia Group Ltd Spon ADR	Financials	3.5
Dassault Systems Sa Ads	Information Technolo	3.3
Roche Holdings ADR	Health Care	3.2
Wpp Plc Spon New ADR	Consumer Discretionary	3.2
Allianz Se Ads	Financials	3.2
Air Liquide ADR	Materials	3.0
Symex Corp Unspn ADR	Health Care	3.0
Fanuc Corporation Unspn ADR	Industrials	3.0

Economic Sector Allocation

Sector	% Port
Financials	20.1
Consumer Staples	14.7
Health Care	14.3
Information Technolo	14.0
Industrials	10.7
Consumer Discretionary	9.1
Energy	6.9
Other	4.3
Materials	4.1
Telecommunication Se	1.7

Asset Allocation (\$000)

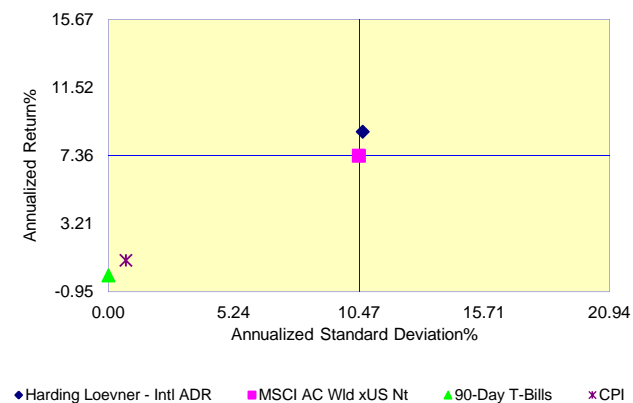
Us Eq	Intl Eq	Cash	Total
21	951	15	987



Portfolio Characteristics

Yield	1.83%	Account Sharpe Ratio	0.82
Beta	0.96	Index Sharpe Ratio	0.70
Alpha	1.73%	# Equity Positions	50
R ²	89%		

Risk / Return Analysis Since 09/30/2012



Annualized %	Return	Std. Dev.
Harding Loevner - Intl ADR	8.81	10.63
MSCI AC Wld xUS Nt	7.36	10.47
90-Day T-Bills	0.05	0.01
CPI	0.97	0.74

Report Created: 2/19/2015

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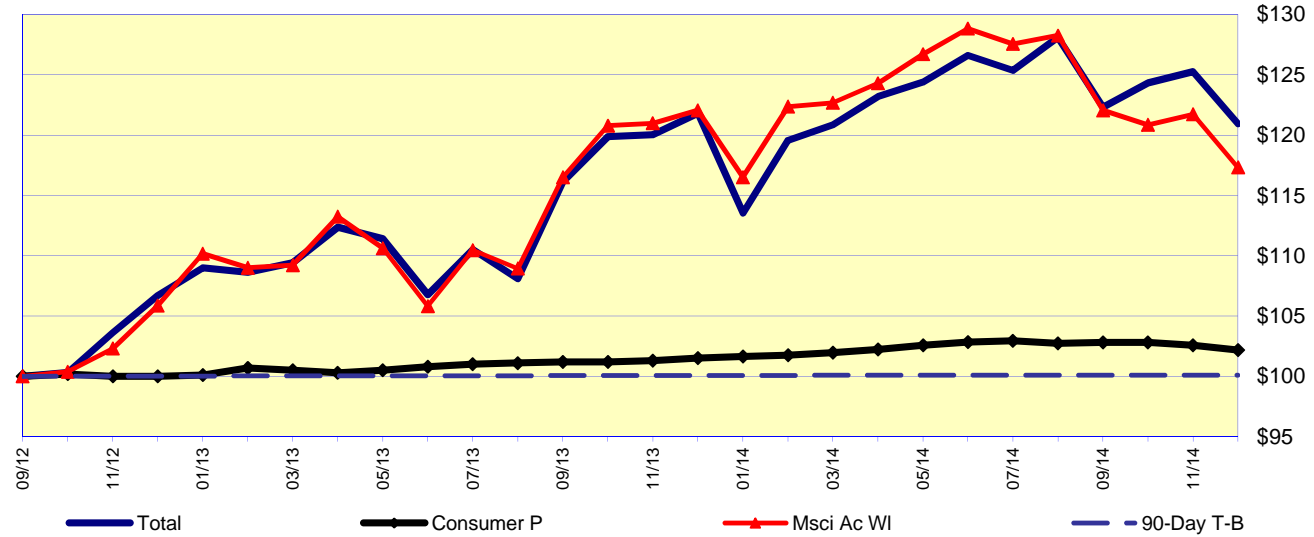
MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039485 Harding Loevner - Intl ADR

As Of 12/31/2014

Growth of \$100 Graph

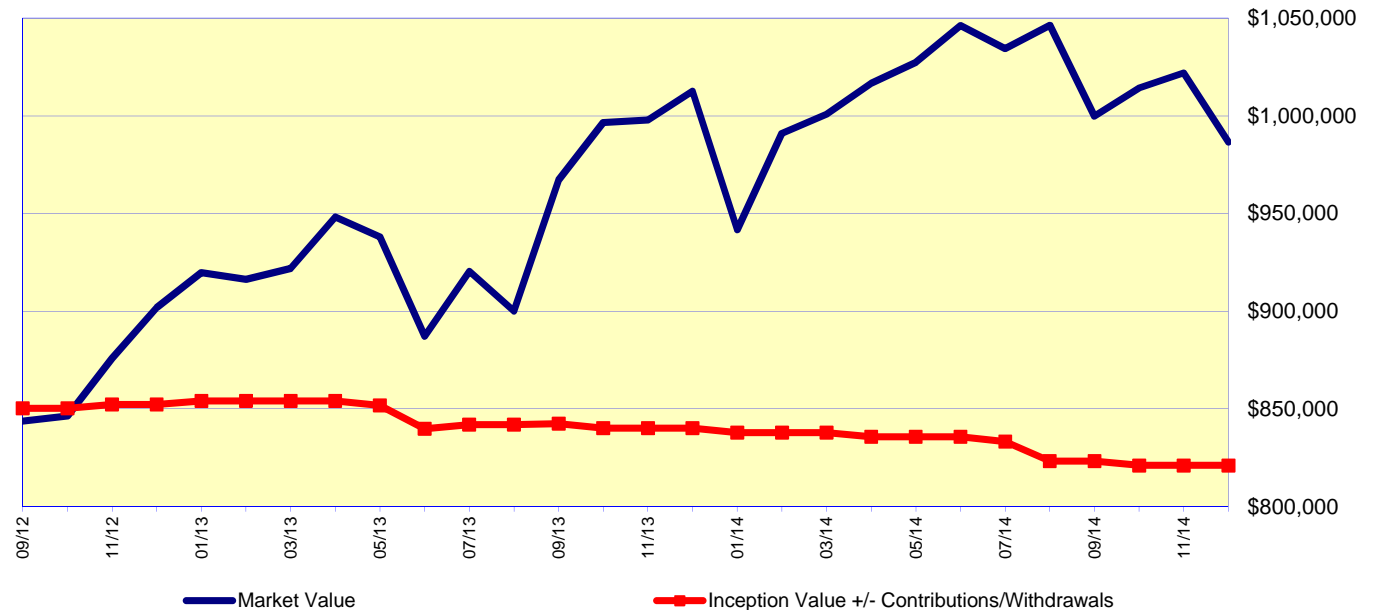
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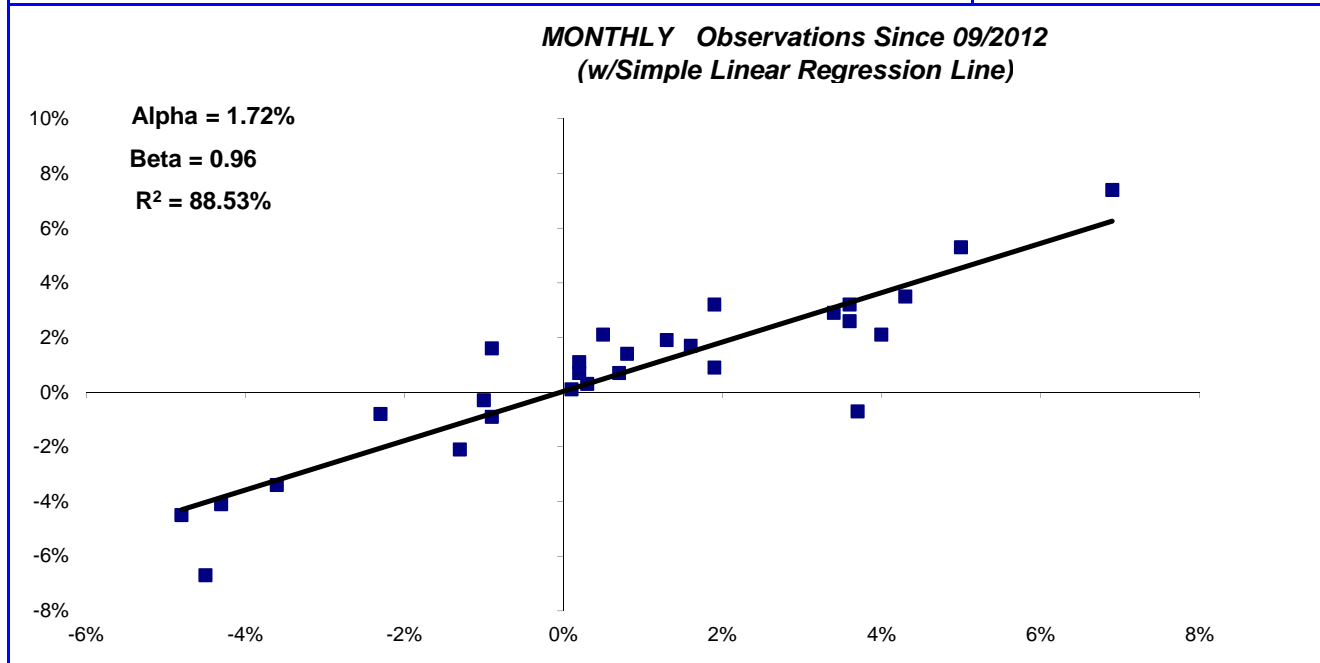
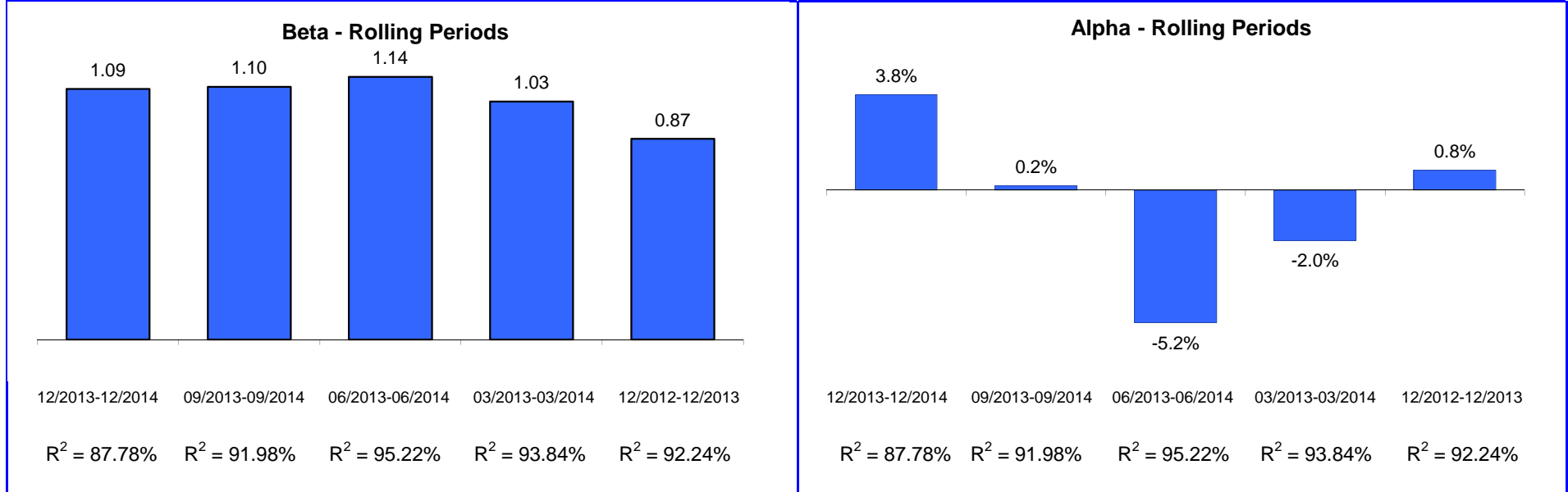
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MODERN PORTFOLIO THEORY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039485 Harding Loevner - Intl ADR

AS OF 12/31/2014



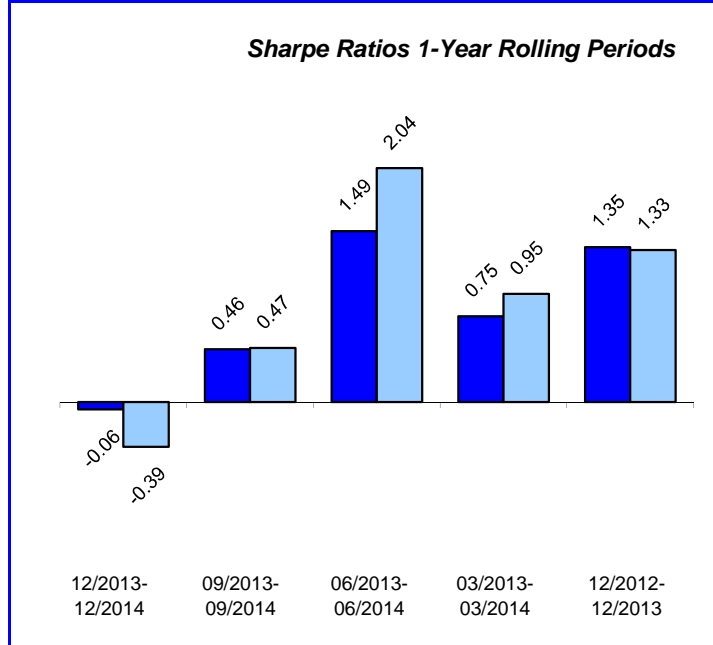
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MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039485

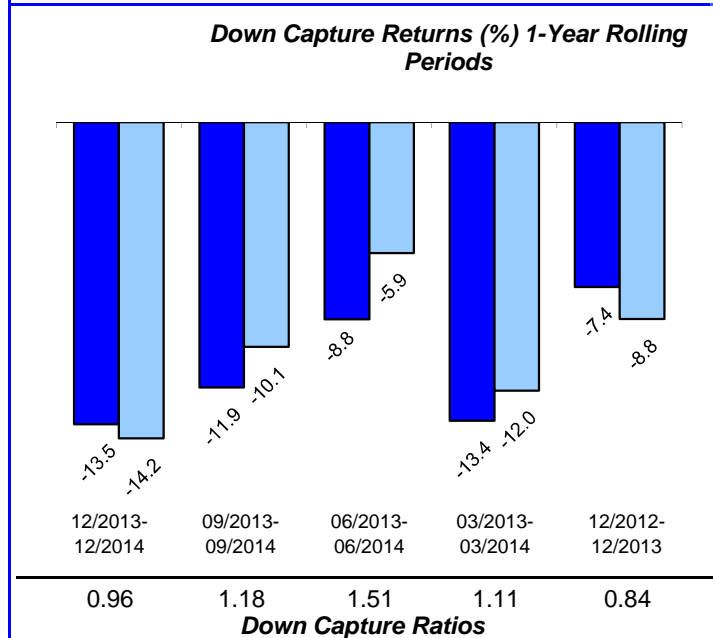
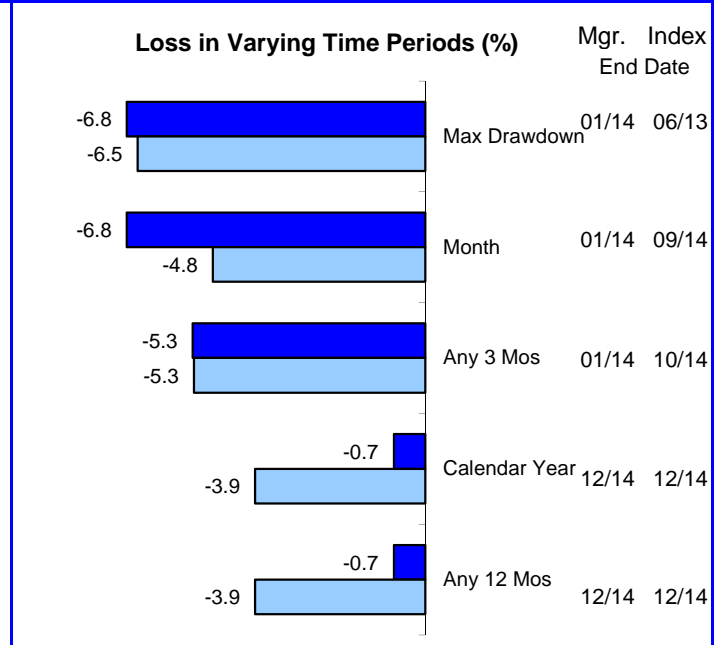
AS OF 12/31/2014



Harding Loevner - Intl ADR
MSCI AC Wid xUS Nt

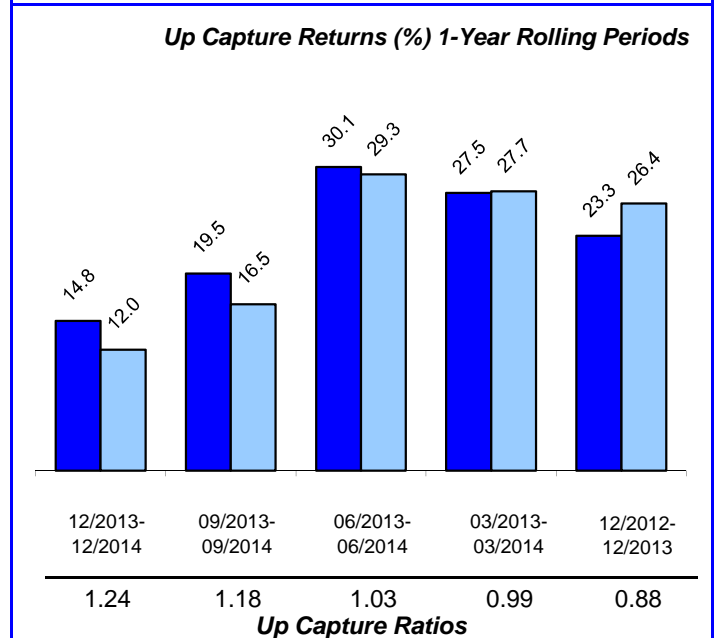
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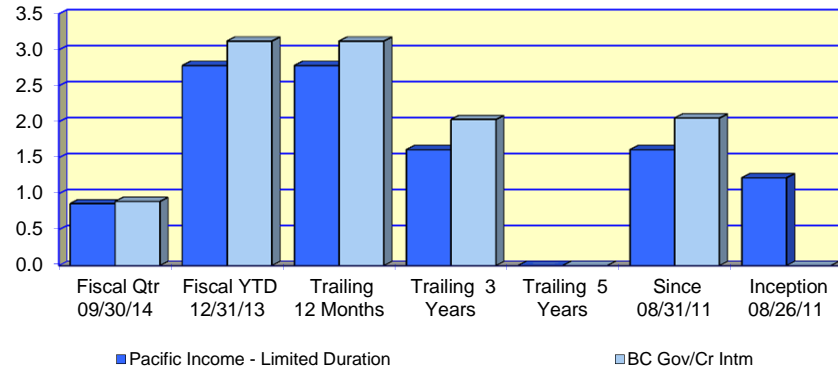


ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039473 Pacific Income - Limited Duration

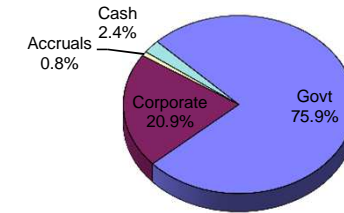
AS OF 12/31/2014

Portfolio Performance (%)



Asset Allocation (\$000)

Govt	Corporate	Accruals	Cash	Total
3,544	976	37	113	4,669



Investment Returns (%)	Since 09/30/14	Fiscal YTD 12/31/13	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 08/31/11	Inception 08/26/11
Pacific Income - Limited Duration	0.86	2.78	2.78	1.61	N/A	1.61	1.22
BC Gov/Cr Intm	0.89	3.12	3.12	2.03	2.05	N/A	N/A

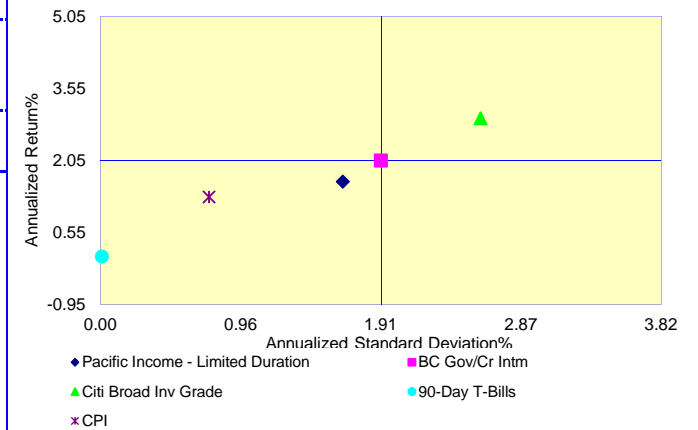
Portfolio Characteristics

Current Yield	2.50%	Avg. Maturity	3.97 yrs
Yield to Mat.	1.28%	Duration	3.55 yrs
Avg. Coupon	2.66%	Avg. Yrs. to Call	3.96 yrs
# of Bonds	19		

Asset Growth (\$000)

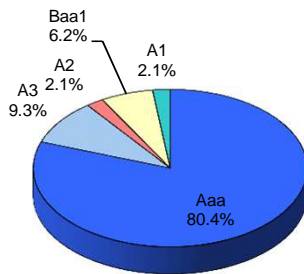
Beginning Market Value	4,638	4,579	4,579	4,009	N/A	3,861	3,907
Net Contributions & Withdrawals	-9	-38	-38	484	N/A	627	631
Gain/Loss + Income	40	128	128	176	N/A	181	131
Ending Market Value	4,669	4,669	4,669	4,669	N/A	4,669	4,669

Risk / Return Analysis Since 08/31/2011

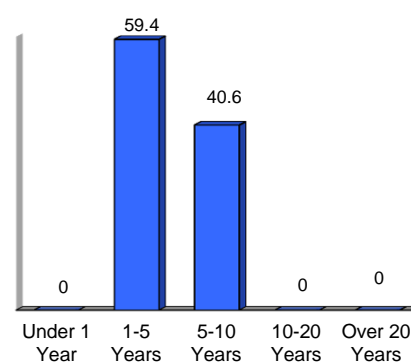


Asset	Annualized %	Return	Std. Dev.
Pacific Income - Limited Duration		1.61	1.65
BC Gov/Cr Intm		2.05	1.91
Citi Broad Inv Grade		2.93	2.59
90-Day T-Bills		0.05	0.01
CPI		1.29	0.74

Bond Quality



Bond Maturity Distribution



Report Created: 2/19/2015

Please refer to the attached Disclosures for important information.

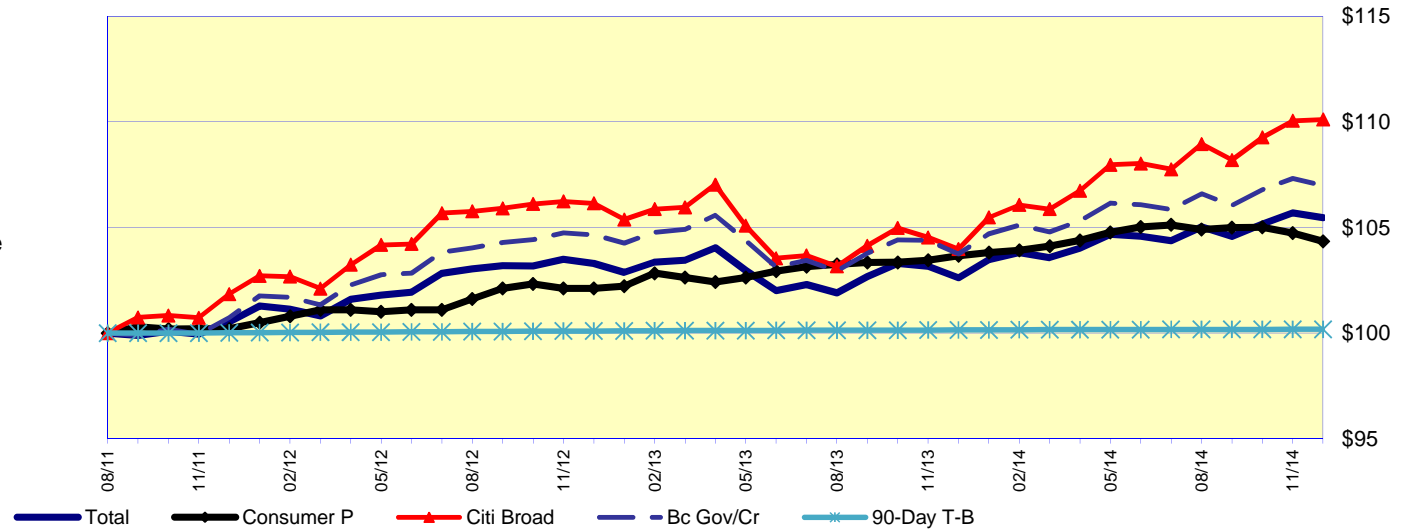
MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039473 Pacific Income - Limited Duration

As Of 12/31/2014

Growth of \$100 Graph

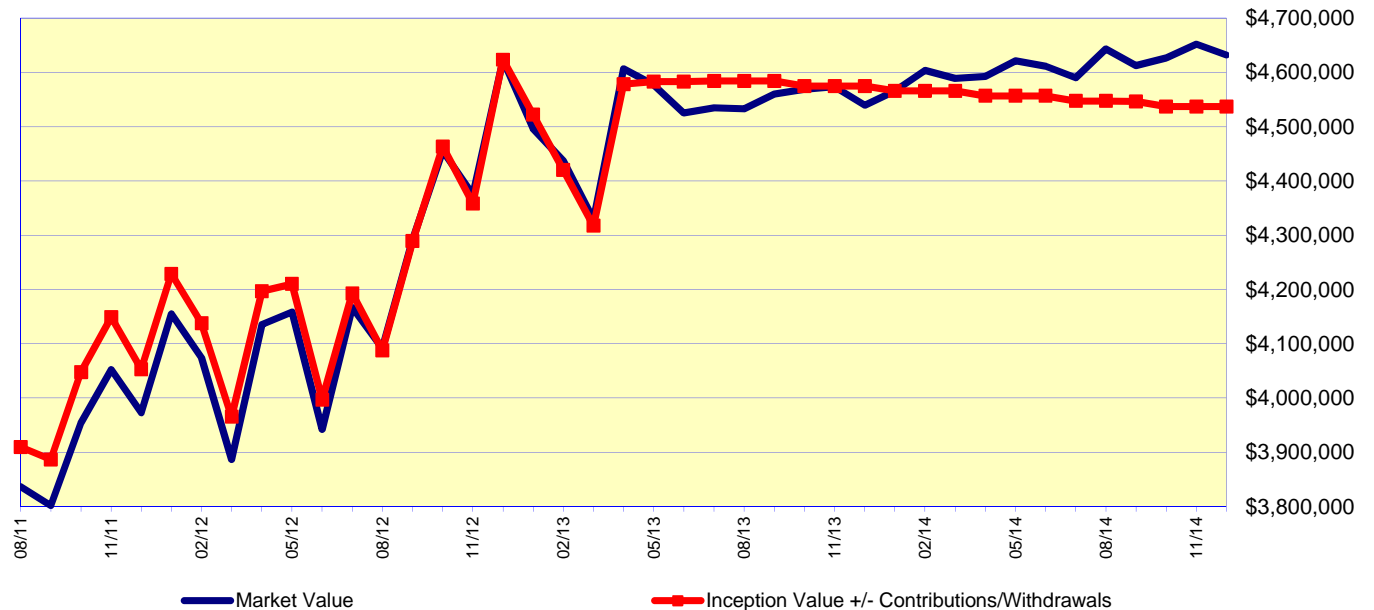
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



Value Added Graph

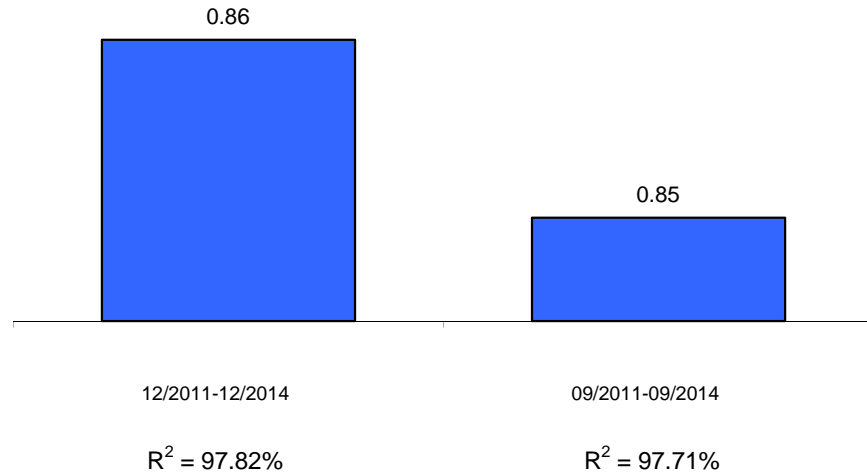
This exhibit is useful in determining how the portfolio has been affected by the investment process.

One of the graph lines denotes the period-end market values of the portfolio over time. This is simply a visual representation of the ebb and flow of the portfolio's market value period-to-period. The other line represents the original dollars invested adjusted for contributions or withdrawals.

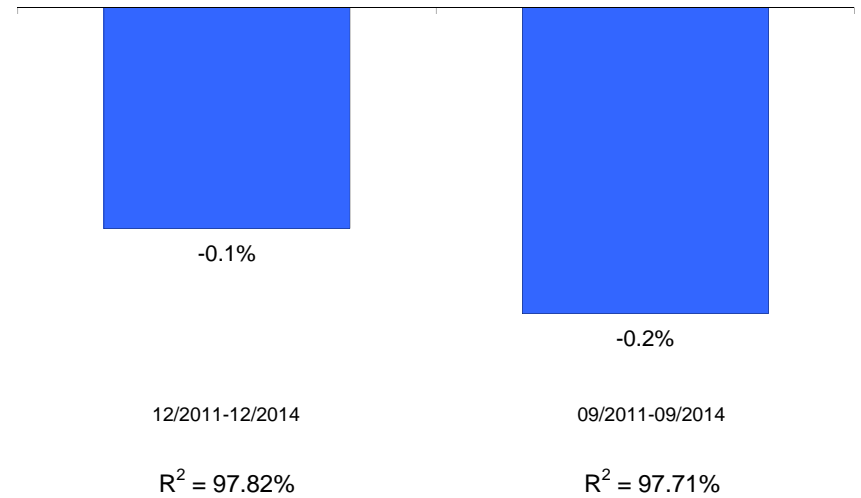


MODERN PORTFOLIO THEORY

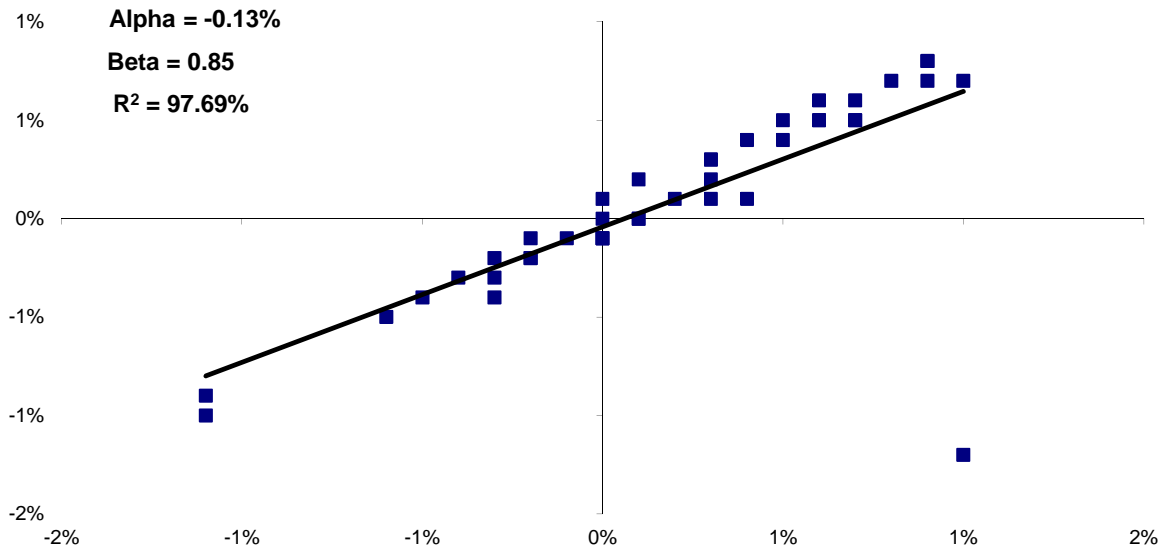
Beta - Rolling Periods



Alpha - Rolling Periods



MONTHLY Observations Since 08/2011 (w/Simple Linear Regression Line)



Modern Portfolio Theory seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk.

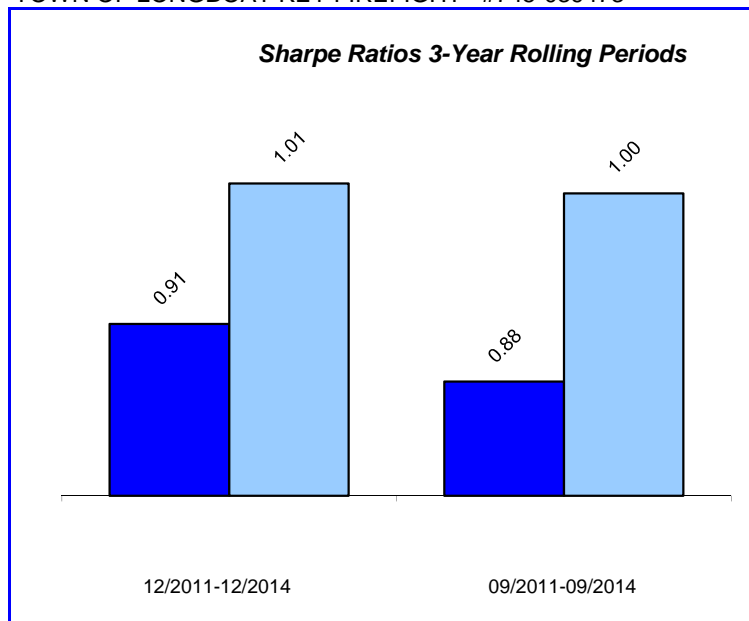
Alpha is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R²** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039473

AS OF 12/31/2014



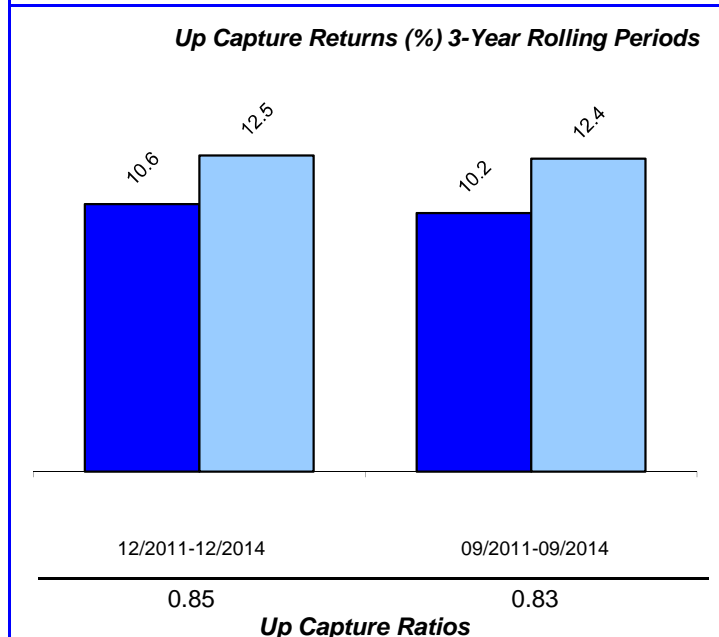
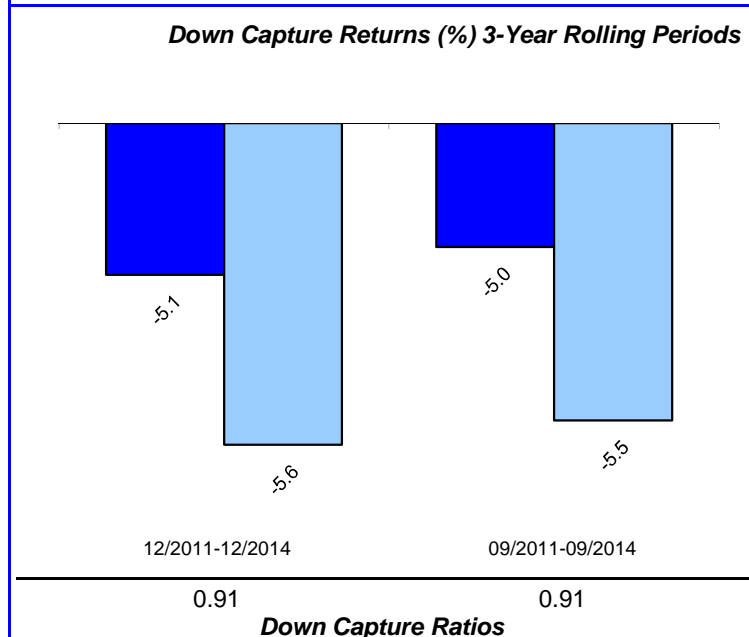
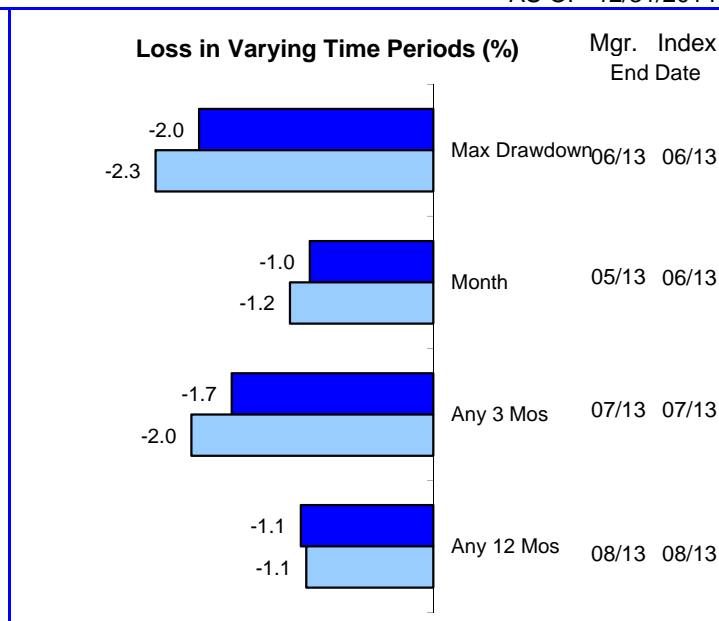
Pacific Income - Limited Durat
BC Gov/Cr Intm

Sharpe Ratio divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

Loss in Varying Time Periods measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No representation is made that these amounts represent maximum future loss.*

Down Capture is the measure of the fund's total return whenever the index returns are negative.

Up Capture is the measure of the fund's total return whenever the



Information Disclosures

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

This Performance Report may show the consolidated performance of some, but not necessarily all, of your Morgan Stanley accounts. In addition, it may show the full performance history of your accounts or just the performance of your accounts since inception in their current Morgan Stanley programs. In some cases, it may show the combined performance of brokerage accounts and advisory accounts. It is important that you understand the combination of accounts and account histories that are included in this Performance Report. Upon your request, performance information can be obtained for other accounts you may have with us, but which are not shown here.

Accounts included in this Performance Report may have had different investment objectives, been subject to different rules and restrictions, and incurred different types of fees, mark-ups, commissions, and other charges. Accordingly, the performance results for this portfolio may blend the performance of assets and strategies that may not have been available in all of your accounts at all times during the reporting period. Please consult your Financial Advisor for more information about the fees and expenses applicable to the accounts included in this Performance Report.

Gross Rates of Return

The investment returns in this report are your gross returns before deducting investment management fees and any Select Retirement fees. For more details on fees, please see your client contract, the applicable Morgan Stanley ADV brochure and any applicable Select Retirement prospectus. Your actual returns are lower, after deducting expenses that may include, for example, investment management fees and trade commissions. As fees are deducted quarterly, the compounding effect increases the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees results in a net performance of approximately 7.81%. Returns in excess of one year are annualized.

Advisory Notice

The Fiduciary Services-Affiliated Program and the Fiduciary Services-Unaffiliated Manager Program are separate and distinct advisory programs. Absent your written authorization, assets may only be transferred among managers within the particular program.

List of Composite Accounts

The Composite account presentation includes the following accounts: Total Fund, 745-039473, 745-039474, 745-039475, 745-039477, 745-039478, 745-039479, 745-039484, 745-039485.

Composite Index Definition

The Composite account's benchmark comprises the BC Gov/Cr Intm, Russell 1000 VI, Russell 1000 Gr, BC Gov/Cr, MSCI AC Wld Nt, Russell 1000 VI, Russell Mid Cap VI, MSCI AC Wld xUS Nt, indices in the same asset mix as your portfolio. The mix is adjusted monthly based on changes in your portfolio.

International History:

Until 4th quarter 1997, International equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan.1, 1998.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

Fiscal Year

Total Fund's fiscal year ends on 2014/12

Acct# 745-039473's fiscal year ends on 2014/12

Acct# 745-039474's fiscal year ends on 2014/12

Acct# 745-039475's fiscal year ends on 2014/12

Acct# 745-039477's fiscal year ends on 2014/12

Acct# 745-039478's fiscal year ends on 2014/12

Acct# 745-039479's fiscal year ends on 2014/12

Acct# 745-039484's fiscal year ends on 2014/12

Acct# 745-039485's fiscal year ends on 2014/12

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

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Additional Information about your Floating Rate Notes

For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Alpha

Alpha is the value added by active management of the portfolio's assets, given the risk of that portfolio. In other words, alpha is equal to the incremental return earned by the manager when the market is flat or stationary. An alpha of zero indicates that the manager earned the exact return dictated by the level of market risk (i.e., beta) of the portfolio. A positive alpha indicates that the manager has earned, on average, more than the portfolio's level of market risk would have dictated. A negative alpha indicates that the manager has earned, on average, less than the portfolio's level of market risk would have dictated. Alpha is the Y-intercept of the least squares regression line.

Beta

Beta is the systematic risk of the portfolio. Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.

R-Squared

R-squared, or the coefficient of determination, measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable is due to the variability in the independent variable. As such, R-squared measures how well the portfolio returns move in tandem with the returns of the risk benchmark. Though it is true that the higher the R-squared the better, an R-squared of less than 0.9 (i.e., 90 percent), indicates that the total fund does not track closely with the risk benchmark. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted.

Brokerage Account

In a brokerage relationship, your Financial Advisor will work with you to facilitate the execution of securities transactions on your behalf. Your Financial Advisor also provides investor education and professional, personalized information about financial products and services in connection with these brokerage services. You can choose how you want to pay for these services and you will receive the same services regardless of which pricing option you choose. There are important differences in your relationship with your Financial Advisor and Morgan Stanley in brokerage accounts and in advisory accounts.

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate Time Weighted performance using a weighted or Modified Dietz approach while others use a daily approach. In addition, some reports may display Dollar Weighted Returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.