Town of Longboat Key General Employees' Retirement System

Investment Performance Report
4th Quarter 2014

The Bogdahn Group®
simplifying your investment and fiduciary decisions

4th Quarter 2014 Market Environment

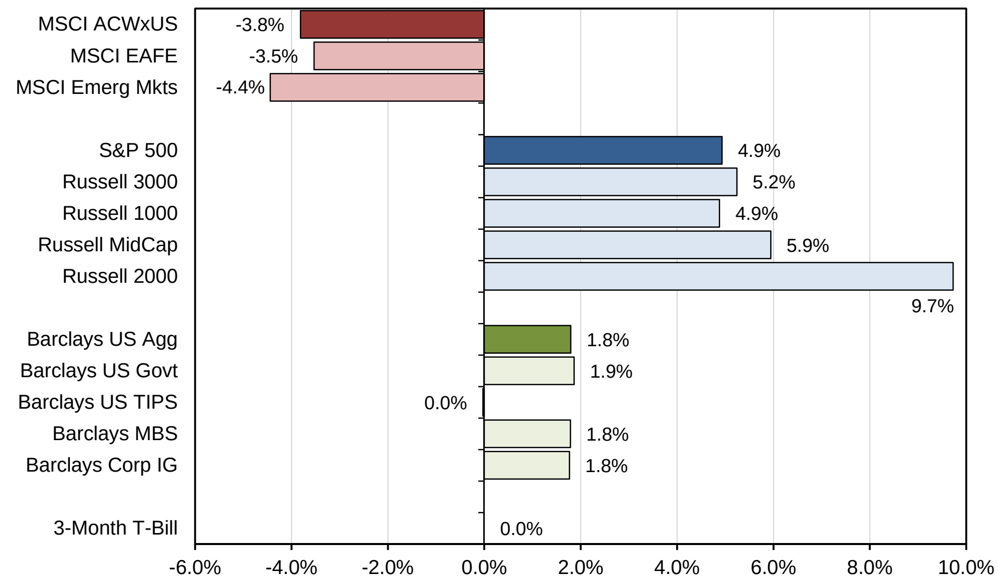
- The fourth quarter of 2014 provided a polar opposite experience to what was seen in the third quarter. While large cap stocks greatly outperformed their small cap brethren last quarter, the reversal this period was pronounced and swift. Small caps returned between +9.4% and +10.1% during the period, which was significantly better than the +4.8% to +5.0% return within the large cap realm. However, for the year, large caps (as measured by the S&P 500 Index) remained on top, exceeding mid and small caps by approximately 50 and 880 basis points (bps), respectively.

- The third quarter ended a streak of eight consecutive positive quarters for small cap equities, but the hiccup was short-lived. Small caps, while not "cheap" by relative standards, were more reasonably valued at the beginning of the period relative to recent history. The decline allowed many managers to reinvest heavily in the fourth quarter, lifting the Russell 2000 Index +9.7% higher. Unlike the previous two quarters, which were characterized by fits and starts, all three months of the fourth quarter were positive for the major equity indexes. Only the Russell 1000 Index, with a -0.2% return in December, experienced a down month during the period.

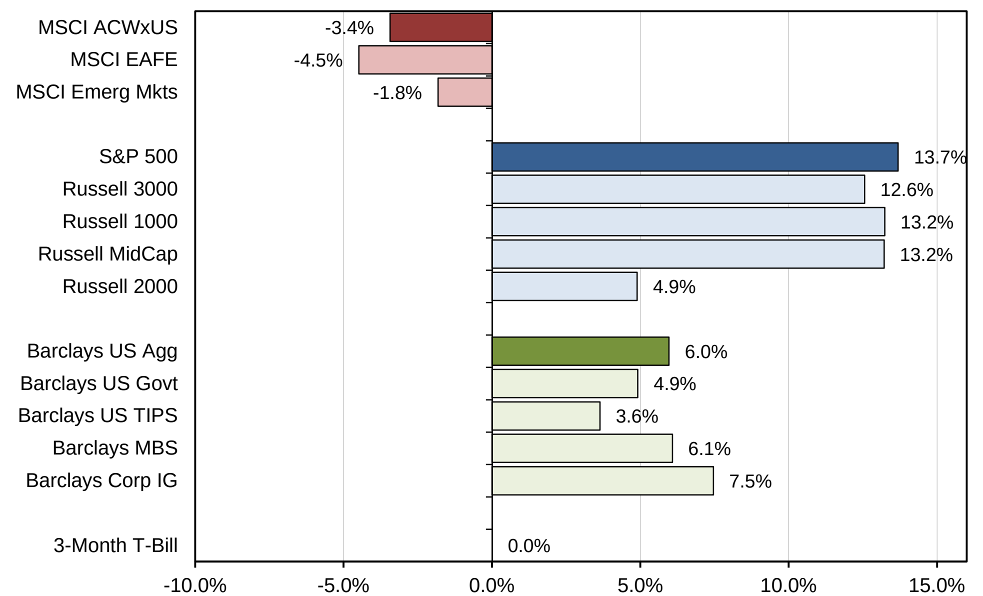
- Non-US equity markets underperformed domestic equity returns significantly during the fourth quarter and ended in negative territory. Currency effects worked against US investors during the period as the USD appreciated strongly against almost every other country's currency except China. Emerging market equities lagged developed markets by 0.9%. For the calendar year 2014, non-US equities drastically underperformed domestic equities. This disparity is the largest on record since 1997, when the MSCI EAFE Index underperformed the S&P 500 Index by over 30%—after two consecutive double-digit underperforming years in 1995 and 1996.

- Against all expectations, with lower credit quality and the ultra short-term segments being the sole exceptions, domestic bond yields continued to fall during the fourth quarter. The trailing, one-year return for the Barclays Aggregate Index was strongly positive (+6.0%). Higher quality dominated benchmarks (Treasuries, IG Corporates, Agency Mortgages) posted healthy returns. Performance dispersion across sectors was low, as Government Bonds returned +1.9% followed by Mortgages and IG Corporates at +1.8%. In contrast, TIPS lagged, essentially remaining flat (-0.03%) for the period.

Quarter Performance



1-Year Performance



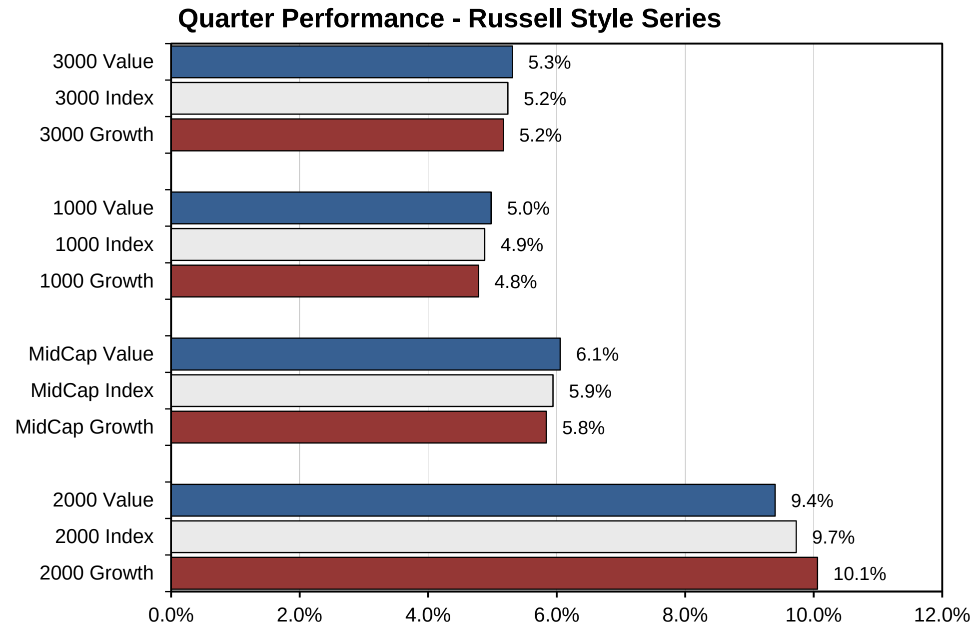
Source: Investment Metrics

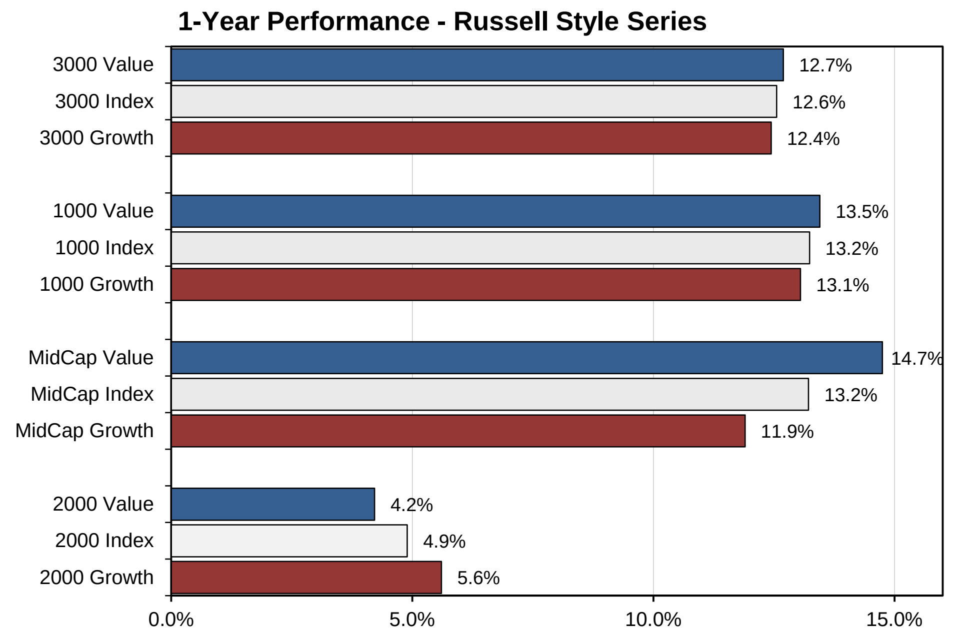
- After treading water in the third quarter, domestic equities experienced a strong last quarter to close out 2014 with double digit returns in large and mid capitalization stocks. Large caps duplicated a strong second quarter with returns in a range of +4.8% to +5.0% (value, core, growth) to end the year with a return above 13%. The Russell 1000 Index and Russell MidCap Index both finished with a +13.2% return for the 2014 calendar year. Both core indices had a similar quarterly result as well, gaining 4.9% and 5.9%, respectively. Small caps experienced a dramatic resurgence, as the Russell 2000 Index gained 9.7% in the fourth quarter after having dropped 7.4% in the third quarter. However, small caps still underperformed their larger cap peers on the year by a fairly wide margin, as the core index gained 4.9%.

- Following the largest performance gap between large and small caps in a quarter since the first quarter of 1999, small caps doubled the performance of large caps during the fourth quarter, finishing the year with a positive return for the fifth time out of the past six years.

- Following a quarter where value underperformed growth indices across the spectrum of domestic equity benchmarks, there was little discrepancy between style-specific indices during the fourth quarter. This is best reflected by the Russell 3000 Value Index (+5.3%) and the Russell 3000 Growth Index (+5.2%) quarterly result. The range between growth and value was fairly narrow for the entire year as well. When factoring in the seven GICS sectors that comprise more than 5% of the Russell 1000 Index, only the Energy sector performed outside of a narrow range for the fourth quarter. Despite brief periods of spiked activity, the year has been marked by low trading volume and low volatility.

- Small caps continue to support a slightly higher valuation than large caps on a forward P/E basis (18.1 vs. 16.2), but are now below mid caps in relative valuation (18.6). All three categories are above their 20-year average P/E ratios, led by mid cap (18.6 vs. 16.5) and followed by small cap (18.1 vs. 17.3). The current valuation on large caps is modestly above its long-term average (16.2 vs. 16.1). When comparing growth versus value averages, the P/E multiples is narrowing between the two style categories, as small, mid, and large cap value P/E multiples are all now above 20-year averages while the growth equivalents are below.





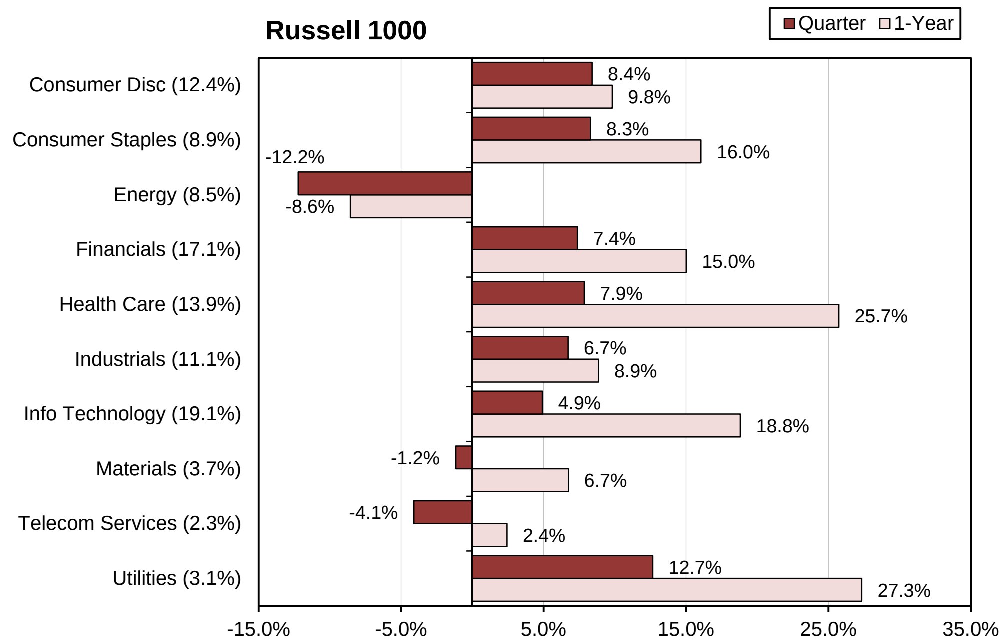
Source: Investment Metrics

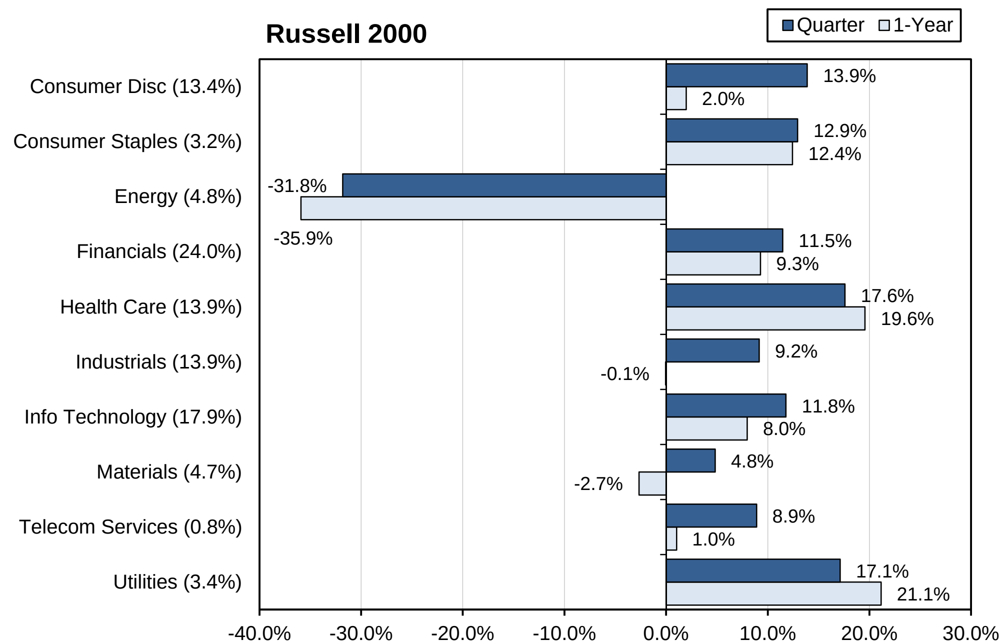
- There was wide economic sector performance dispersion during the fourth quarter. Within large caps, Utilities, Consumer Discretionary, and Consumer Staples posted the strongest results. On a one year basis, the strongest performers were Utilities, Health Care, Technology, and Consumer Staples, three of four of which are traditionally considered defensive sectors. Energy, Telecom, and Materials were the only sectors with negative returns for the fourth quarter, with only Energy posting a negative return for 2014 as a whole due to a sharp drop in oil prices that began in the third quarter.

- Compared to large caps, small caps posted a strong quarter, but still trailed in all sectors over calendar year 2014. Performance for the fourth quarter as well as calendar year 2014 was strongest in defensive sectors with particularly strong results in Utilities and Health Care. Three sectors underperformed during 2014 with the Energy sector being the largest outlier, returning a disproportionate -35.9% for the year.

- As the broad US stock market rebounded from near-term lows, valuations tended to remain elevated as compared to recent years. On a trailing P/E basis, as expected, the Russell 1000 is relatively cheaper than the Russell 2000. In both large and small caps, Health Care, Financial, and Technology sectors look relatively overvalued, whereas Utility, Telecom, and Energy sectors appear to be among the most undervalued.

- By far the most drastic underperformance of all sectors occurred in Energy. As mentioned above, oil prices (Brent Crude Spot Price) have plunged since the beginning of the third quarter, falling from a June high near $115/barrel and closing the year around $56/barrel. The cause of this drastic price change centers around an expanding world oil supply with lower forecasts of world oil consumption growth due to a weaker outlook for the global economy.





Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2014

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.16%	10.0%	40.6%	Information Technology
Exxon Mobil Corporation	1.89%	-1.0%	-6.1%	Energy
Microsoft Corp	1.82%	0.8%	27.5%	Information Technology
Johnson & Johnson	1.41%	-1.3%	17.3%	Health Care
Berkshire Hathaway Inc Class B	1.31%	8.7%	26.6%	Financials
Wells Fargo & Co	1.24%	6.4%	24.1%	Financials
General Electric Co	1.20%	-0.5%	-6.7%	Industrials
Procter & Gamble Co	1.17%	9.6%	15.4%	Consumer Staples
JPMorgan Chase & Co	1.13%	4.6%	9.9%	Financials
Chevron Corp	1.01%	-5.1%	-7.0%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Isis Pharmaceuticals	0.41%	59.0%	55.0%	Health Care
Brunswick Corp	0.27%	22.0%	12.4%	Consumer Discretionary
RF Micro Devices Inc	0.27%	43.8%	221.5%	Information Technology
Triquint Semiconductor	0.27%	44.5%	230.3%	Information Technology
Office Depot Inc	0.26%	66.8%	62.1%	Consumer Discretionary
LaSalle Hotel Properties	0.26%	19.3%	36.4%	Financials
Graphic Packaging Holding Co	0.25%	9.6%	41.9%	Materials
Puma Biotechnology Inc	0.25%	-20.7%	82.8%	Health Care
RLJ Lodging Trust	0.25%	18.8%	42.8%	Financials
Ultimate Software Group Inc	0.24%	3.7%	-4.2%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Clear Channel Outdoor Holdings Inc	0.00%	57.1%	11.6%	Consumer Discretionary
Rite Aid Corp	0.03%	55.4%	48.6%	Consumer Staples
Cubist Pharmaceuticals Inc	0.04%	51.7%	46.1%	Health Care
American Airlines Group Inc	0.18%	51.5%	113.5%	Industrials
Staples Inc	0.06%	50.8%	18.4%	Consumer Discretionary
Incyte Corp Ltd	0.05%	49.1%	44.4%	Health Care
Dean Foods Co	0.00%	46.9%	14.7%	Consumer Staples
Rackspace Hosting Inc	0.03%	43.8%	19.6%	Information Technology
CarMax Inc	0.07%	43.3%	41.6%	Consumer Discretionary
United Continental Holdings Inc	0.12%	43.0%	76.8%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
OvaScience Inc	0.04%	166.4%	383.8%	Health Care
bluebird bio Inc	0.11%	155.6%	337.2%	Health Care
Regulus Therapeutics Inc	0.01%	134.8%	117.1%	Health Care
Five Prime Therapeutics Inc	0.03%	130.2%	60.8%	Health Care
Alder BioPharmaceuticals Inc	0.01%	129.4%	N/A	Health Care
Cytokinetics Inc	0.02%	127.6%	23.2%	Health Care
ITT Educational Services, Inc.	0.01%	124.0%	-71.4%	Consumer Discretionary
Sucampo Pharmaceuticals Inc Class A	0.01%	119.7%	51.9%	Health Care
Vitae Pharmaceuticals Inc	0.01%	118.1%	N/A	Health Care
Cempra Inc	0.03%	114.5%	89.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Seventy Seven Energy Inc	0.00%	-77.2%	N/A	Energy
Oasis Petroleum Inc	0.01%	-60.4%	-64.8%	Energy
SandRidge Energy Inc	0.00%	-57.6%	-70.0%	Energy
Whiting Petroleum Corp	0.03%	-57.4%	-46.7%	Energy
Seadrill Ltd	0.02%	-57.0%	-70.6%	Energy
Laredo Petroleum Inc	0.00%	-53.8%	-62.6%	Energy
WPX Energy Inc Class A	0.01%	-51.7%	-42.9%	Energy
SM Energy Co	0.01%	-50.5%	-53.5%	Energy
McDermott International Inc	0.00%	-49.1%	-68.2%	Energy
Patterson-UTI Energy Inc	0.01%	-48.7%	-33.4%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	-96.9%	-96.2%	Information Technology
Endeavour International Corp	0.00%	-95.1%	-99.7%	Energy
Dendreon Corp	0.00%	-94.9%	-97.6%	Health Care
KiOR Inc	0.00%	-94.3%	-99.6%	Energy
Cal Dive International Inc	0.00%	-92.8%	-96.5%	Energy
Wet Seal Inc Class A	0.00%	-87.6%	-97.6%	Consumer Discretionary
BPZ Resources Inc	0.00%	-84.9%	-84.1%	Energy
Education Management Corp	0.00%	-84.9%	-98.4%	Consumer Discretionary
American Eagle Energy Corp	0.00%	-84.7%	-92.4%	Energy
Forest Oil Corp	0.00%	-80.8%	-93.8%	Energy

Source: Morningstar Direct

- The pattern of returns during the fourth quarter was similar to the prior quarter, in that a moderately positive middle month was book-ended by negative months. Volatility continued to be above average during the period.

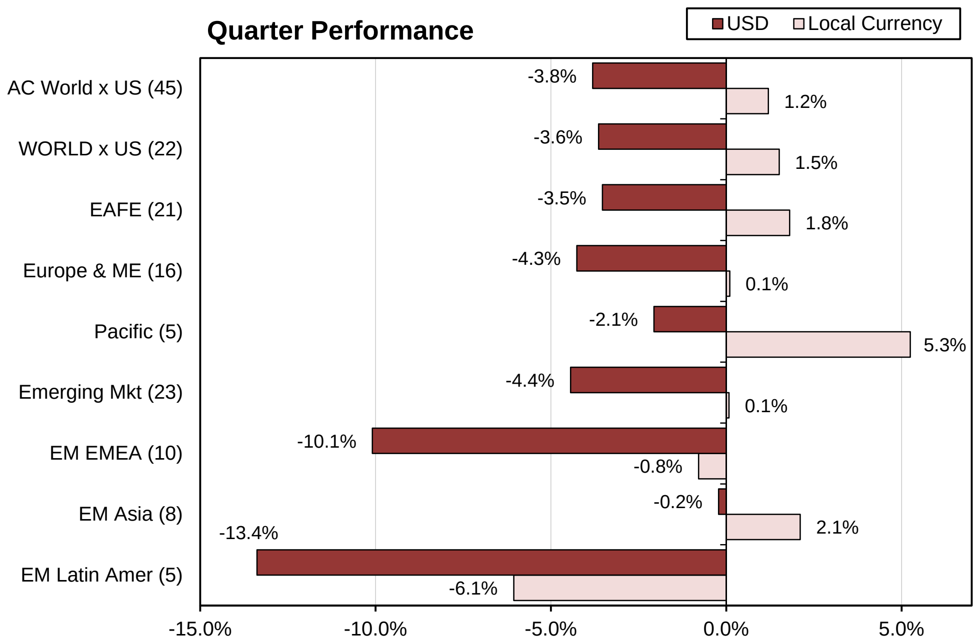
- On a regional basis, equities in Latin America turned in the worst quarterly performance in both local and USD terms. In addition, Latin America was one of two regions to turn in negative performance in local currency terms for the 2014 calendar year, with EM EMEA being the other.

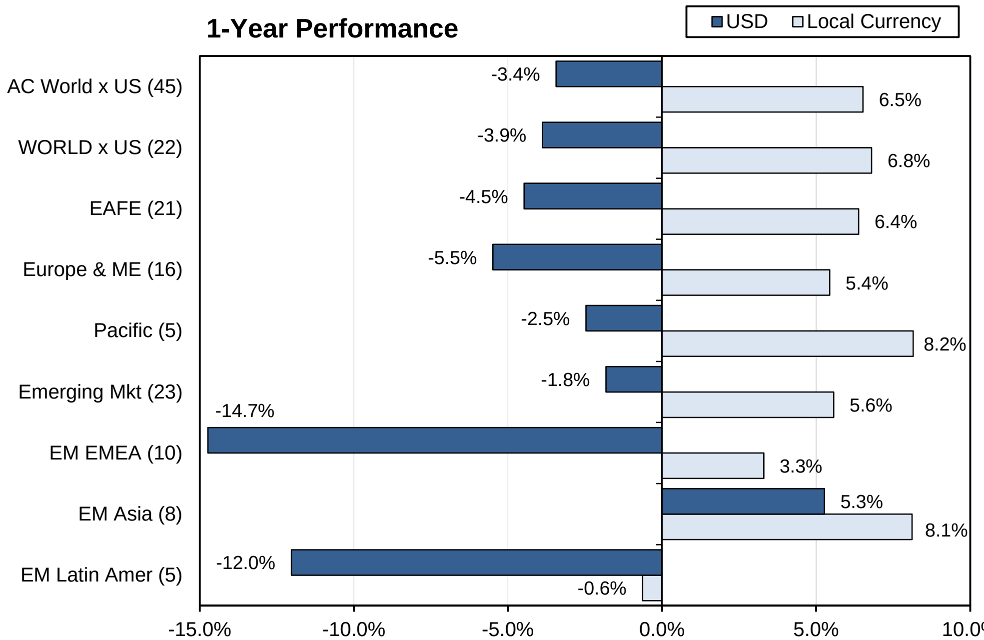
- The range of returns for individual non-US countries was tighter this period, but with several negative outliers. Hong Kong (+3.1%) was the best developed market performer and Turkey (+11.6%) was the best emerging market performer. The worst-performing developed country was Norway (-24.9%) followed by Portugal (-23.0%). Russia was the worst-performing equity market within the EM universe with a return of -32.8% for the quarter.

- During the fourth quarter, USD appreciation once again created a significant drag on returns for US investors in overseas markets. All four of the broad, non-US equity indices shown to the right ended the quarter in positive territory when measured in local currency terms, but turned negative when converted to USD. The biggest exchange difference came with the MSCI EAFE Index, which returned +1.8% in local terms and -3.5% in USD terms.

- USD strength again weighed on the Energy sector during the fourth quarter, as it posted the weakest sector return (-19.8%) by far in the MSCI-ACWIxUS Index. The Materials sector, which is also negatively impacted by USD strength, was the second worst performing sector within the MSCI ACWIxUS Index, returning -7.5% for the quarter. In the developed market MSCI EAFE Index, Consumer Discretionary was the only sector to end the quarter in positive territory (+3.1%). Financials (+1.7%) and Information Technology (+1.5%) were the only positive sectors in the MSCI EM Index for the quarter.

- Growth widely outperformed value across the board. Small caps slightly outperformed large caps within developed markets and vice versa in emerging markets.





Source: MSCI Global Index Monitor (Returns are Gross)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	3.1%	-4.1%
Consumer Staples	11.1%	-1.6%	-2.0%
Energy	5.7%	-19.0%	-18.2%
Financials	25.9%	-3.1%	-5.4%
Health Care	11.0%	-5.3%	6.7%
Industrials	12.6%	-3.4%	-7.3%
Information Technology	4.8%	-0.5%	-0.3%
Materials	7.6%	-5.3%	-10.4%
Telecommunication Services	5.0%	-0.4%	-3.9%
Utilities	3.9%	-3.9%	4.4%
Total	100.0%	-3.5%	-4.5%

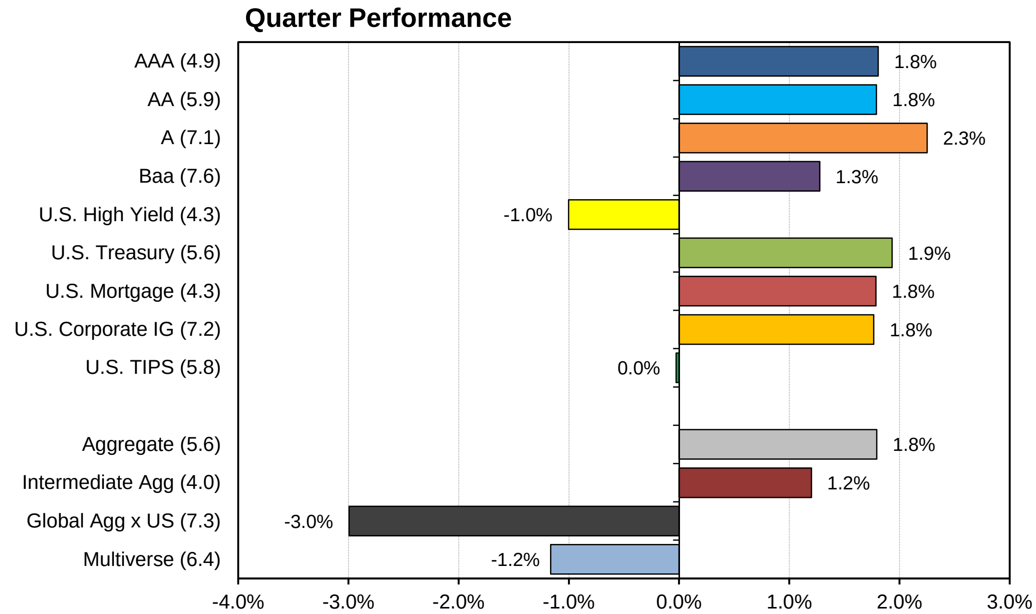
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	2.4%	-2.7%
Consumer Staples	9.9%	-1.7%	-1.6%
Energy	7.5%	-19.8%	-18.7%
Financials	27.6%	-1.9%	-2.1%
Health Care	8.6%	-4.5%	7.8%
Industrials	11.0%	-3.6%	-5.6%
Information Technology	7.5%	0.7%	5.4%
Materials	7.7%	-7.5%	-12.7%
Telecommunication Services	5.4%	-2.2%	-2.8%
Utilities	3.6%	-4.1%	4.0%
Total	100.0%	-3.8%	-3.4%

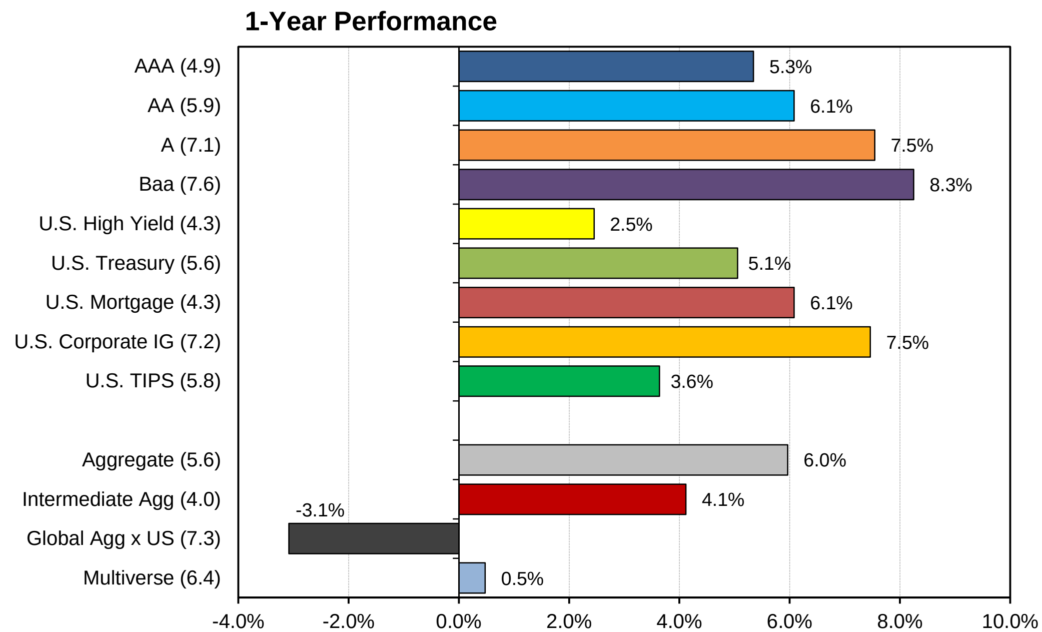
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.2%	-2.6%	-1.3%
Consumer Staples	8.2%	-4.9%	-4.7%
Energy	8.0%	-24.5%	-26.4%
Financials	29.3%	1.7%	5.6%
Health Care	2.3%	-0.9%	19.6%
Industrials	6.7%	-4.3%	-2.6%
Information Technology	18.0%	1.5%	10.3%
Materials	7.4%	-12.2%	-19.2%
Telecommunication Services	7.5%	-6.7%	-1.3%
Utilities	3.5%	-5.9%	2.8%
Total	100.0%	-4.4%	-1.8%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.2%	15.0%	-2.4%	-3.7%
United Kingdom	21.1%	14.9%	-4.2%	-5.4%
France	9.7%	6.9%	-5.8%	-9.0%
Switzerland	9.3%	6.6%	-2.2%	0.7%
Germany	9.2%	6.5%	-0.4%	-9.8%
Australia	7.5%	5.3%	-3.6%	-3.2%
Spain	3.5%	2.5%	-8.2%	-4.4%
Hong Kong	3.1%	2.2%	3.1%	5.1%
Sweden	3.1%	2.2%	-3.4%	-6.6%
Netherlands	2.8%	2.0%	-0.2%	-3.2%
Italy	2.3%	1.6%	-13.4%	-9.0%
Singapore	1.6%	1.1%	-0.5%	3.1%
Denmark	1.5%	1.1%	-7.8%	6.8%
Belgium	1.3%	0.9%	0.8%	4.9%
Finland	0.9%	0.6%	-2.0%	0.8%
Norway	0.7%	0.5%	-24.9%	-21.2%
Israel	0.6%	0.4%	1.4%	23.7%
Ireland	0.3%	0.2%	1.9%	2.6%
Austria	0.2%	0.1%	-7.3%	-29.4%
New Zealand	0.2%	0.1%	2.6%	8.2%
Portugal	0.2%	0.1%	-23.0%	-37.7%
Total EAFE Countries	100.0%	70.8%	-3.5%	-4.5%
Canada		7.5%	-4.6%	2.2%
Total Developed Countries		78.3%	-3.6%	-3.9%
China		4.7%	7.2%	8.3%
Korea		3.2%	-7.7%	-10.7%
Taiwan		2.7%	1.7%	10.1%
Brazil		1.9%	-14.8%	-13.7%
South Africa		1.7%	3.0%	5.7%
India		1.6%	-0.7%	23.9%
Mexico		1.1%	-12.2%	-9.2%
Malaysia		0.8%	-10.5%	-10.7%
Russia		0.7%	-32.8%	-45.9%
Indonesia		0.6%	0.7%	27.2%
Thailand		0.5%	-6.4%	16.8%
Turkey		0.4%	11.6%	19.1%
Poland		0.3%	-13.9%	-13.6%
Chile		0.3%	-5.2%	-12.2%
Philippines		0.3%	0.7%	26.4%
Qatar		0.2%	-8.9%	16.6%
Colombia		0.2%	-22.9%	-19.8%
United Arab Emirates		0.1%	-21.6%	13.7%
Peru		0.1%	-0.8%	10.5%
Greece		0.1%	-28.8%	-39.9%
Czech Republic		0.1%	-15.4%	-2.4%
Egypt		0.1%	-8.6%	29.4%
Hungary		0.0%	-12.8%	-27.4%
Total Emerging Countries		21.6%	-4.4%	-1.8%
Total ACWIxUS Countries		100.0%	-3.8%	-3.4%

Source: MSCI Global Index Monitor (Returns are Gross in USD)

- With the exception of credit sensitive segments, domestic bond markets were mostly positive in the fourth quarter, as concerns about foreign growth and overseas inflation trumped the effects of strong economic data. The Fed's dovish comments in the fourth quarter seemed to indicate no rate hikes are imminent. Given low yields abroad, foreign investor interest in domestic paper remains robust and led to lower yields during the period.
- In contrast to the third quarter, in which sector performance was mixed, most sectors posted positive returns during the period. Treasuries and mortgages rose +1.9% and +1.8%, respectively. These strong gains were partially off-set by weakness in high yield (-1.0%) and in overseas markets as the Global Aggregate x US and Multiverse indices returned -3.0% and -1.2%, respectively.
- For the second consecutive quarter, lower rated bonds lagged their higher quality peers. Baa-rated bonds lagged higher quality credits by 50 to 100 bps during the period. However, on a one-year basis, Baa-rated bonds outpaced higher-rated credits by a moderate margin.
- Longer-dated securities drastically outperformed short and intermediate maturities despite the end of the Federal Reserve's QE program. The rally pushed the broad-based Barclays Aggregate Index ahead of the Barclays Intermediate Aggregate Index by +0.6% for the quarter and +1.9% for the 2014 calendar year.
- High yield bonds fell 1.0%, marking back-to-back negative quarterly returns for the asset class. After exceeding investment grade bonds for seven consecutive quarters up until March 31, 2014, high yield bonds trailed investment grade securities for the last nine months and were the worst performing domestic sector in 2014.
- The US bond market easily outpaced international bonds by 480 bps, represented by the Barclays Global Aggregate ex US Index, which was negatively impacted by USD strength. The fourth quarter's weak performance by global bonds exacerbated an already wide performance disparity as the one-year trailing domestic bond performance remained ahead by a wide margin.





Source: Barclays Capital Live

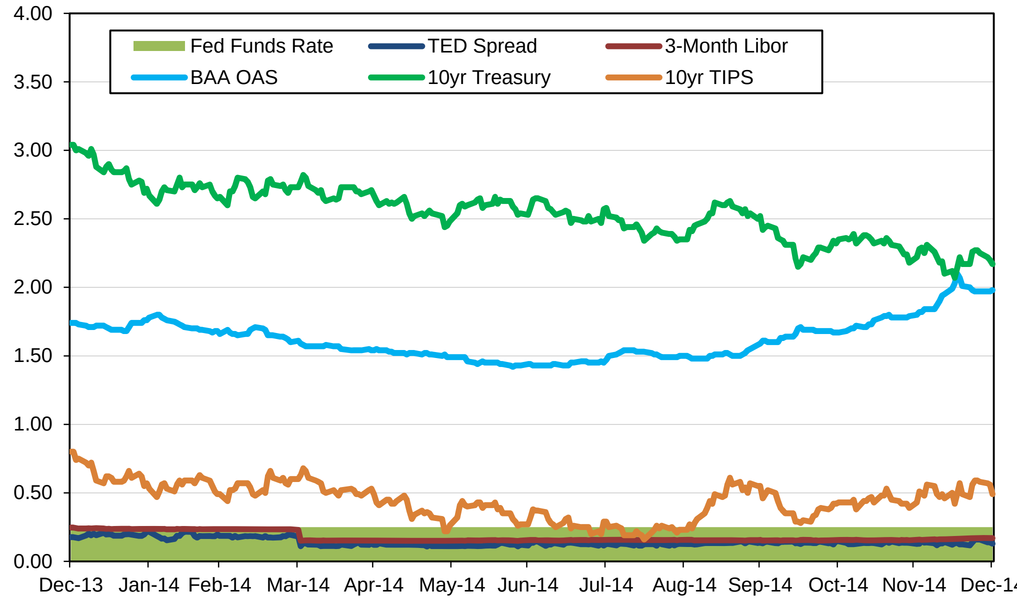
- Despite the Fed's bond buying program drawing to a close in October, investors continue to wonder if rising rates will ever occur. This is due to domestic economic strength exceeding the rest of the developed world and the resulting strength of the USD. As a result, while domestic yields remain low, they exceed those of overseas sovereign bonds, especially on a real return basis. This has led to a demand for longer-term US paper and a flattening of the yield curve.

- After moving wider in the third quarter, option adjusted spreads on Baa-rated bonds continued to broaden relative to Treasuries, widening by an additional 39 bps during the fourth quarter. This spread widening negatively impacts bond prices (which move in the opposite direction) and performance of lower quality credits. This quarter's rise in spreads erased the rally that occurred earlier in the year. Spreads are now at their widest point in over a year.

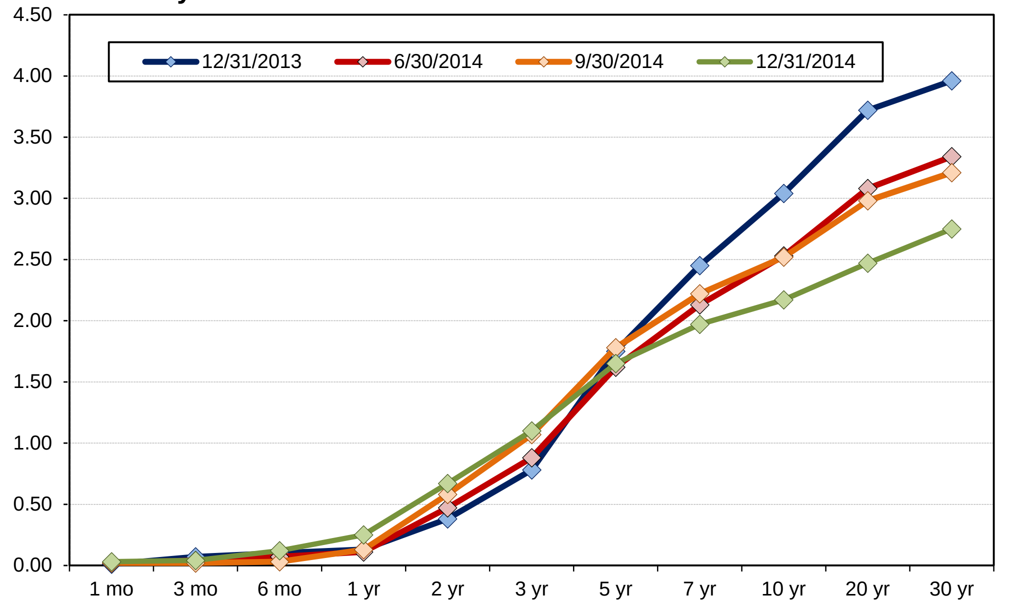
- The yield curve in the US continued to flatten during the fourth quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment as 30-year Treasuries returned +10.1% during the period. The yield on the 10-year Treasury fell from 2.52% to 2.17% and dropped below 2.0% early in 2015. At the short end of the curve, 2-year Treasuries rose from 0.58% to 0.67%.

- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened and interest rates have declined, particularly in longer-dated maturities. This resulted in positive returns over the past twelve months, especially in investment grade or better, intermediate term or longer securities. The expectation is that given strong economic growth, lower unemployment, the end of the Fed's QE program, and better housing numbers, interest rates will soon rise. However, the impact of foreign purchases and generally benign inflation has been a natural headwind to rising rates. Investment professionals have migrated to a more neutral position when forecasting when and if rates will rise from here.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

The Bogdahn Group

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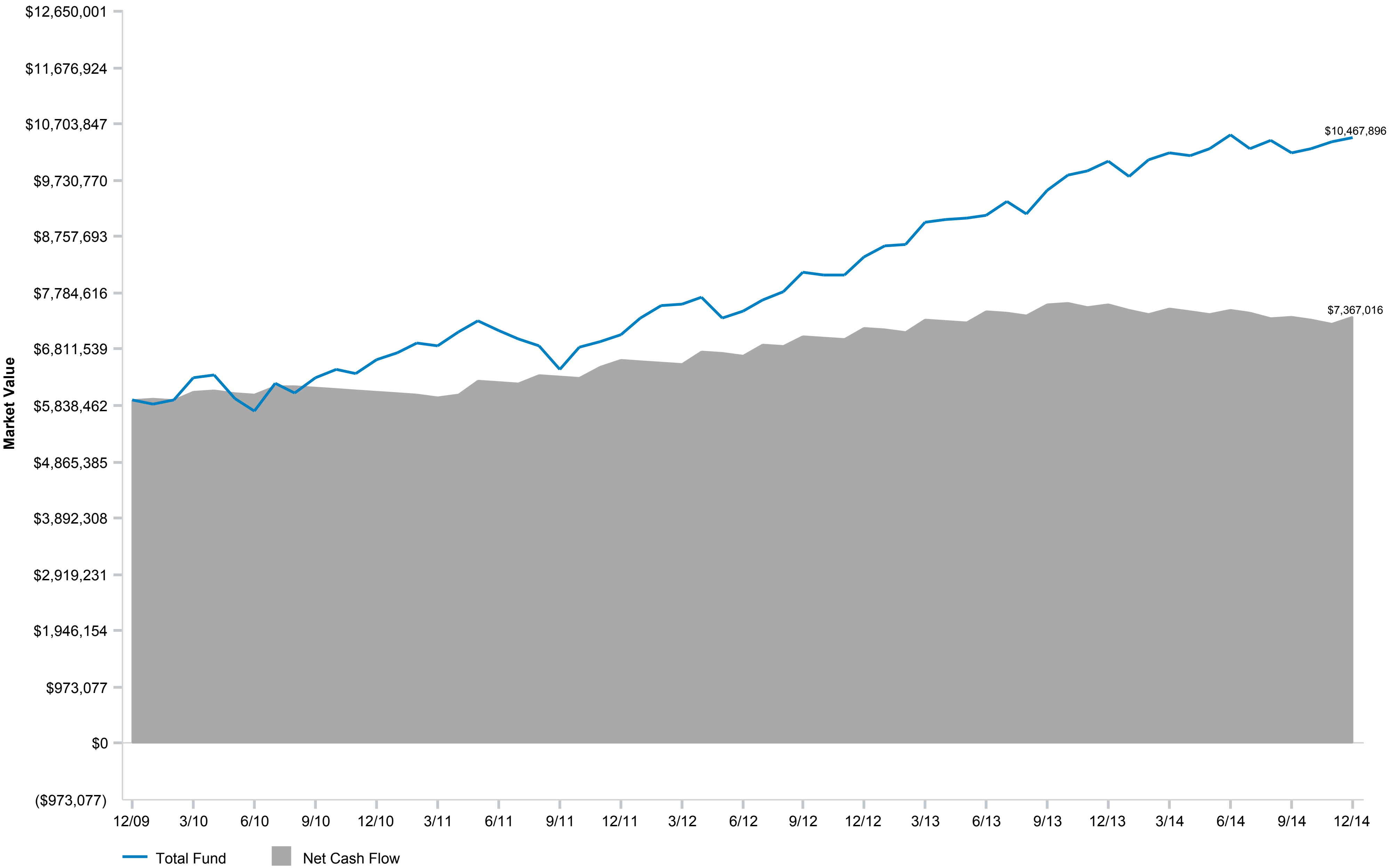
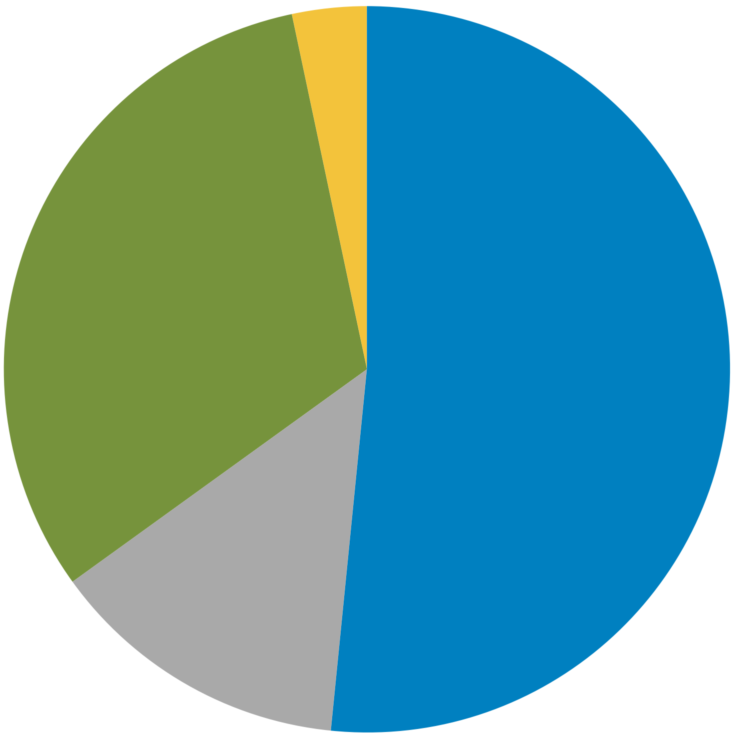
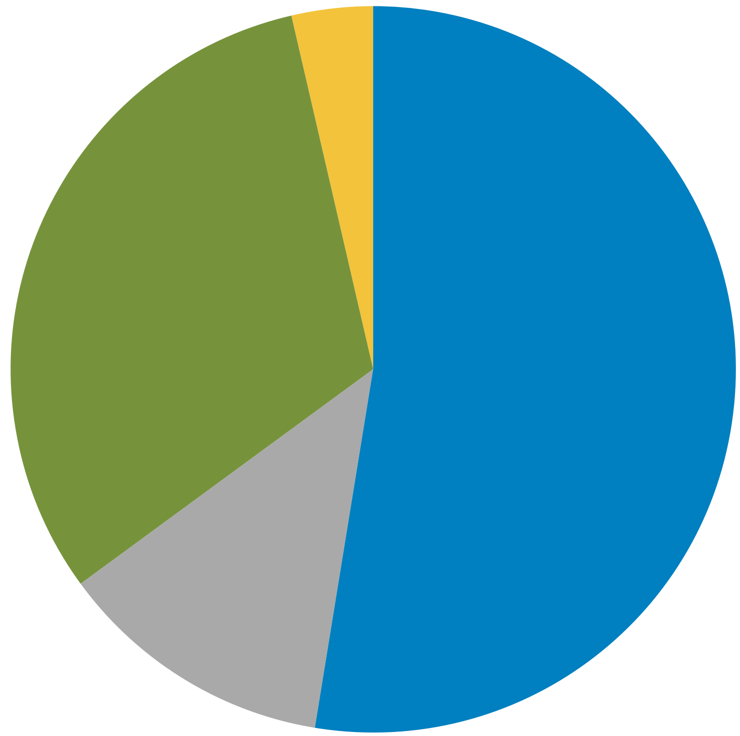
Schedule of Investable Assets



Asset Allocation By Segment as of September 30, 2014 : $10,211,611



Asset Allocation By Segment as of December 31, 2014 : $10,467,896



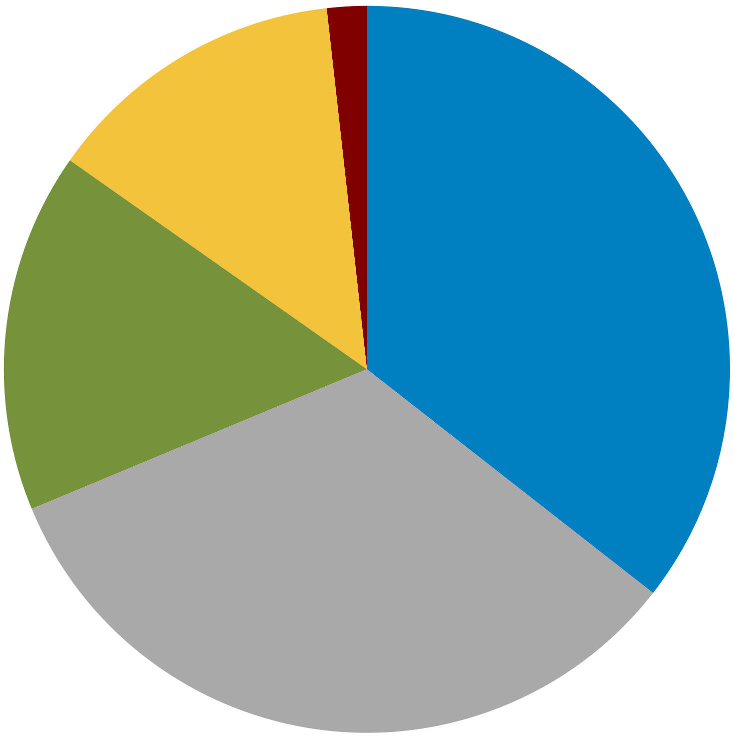
Allocation

Segments	Market Value	Allocation
Equity	5,267,469	51.6
International Equity	1,375,852	13.5
Fixed Income	3,229,050	31.6
Cash Equivalent	339,239	3.3

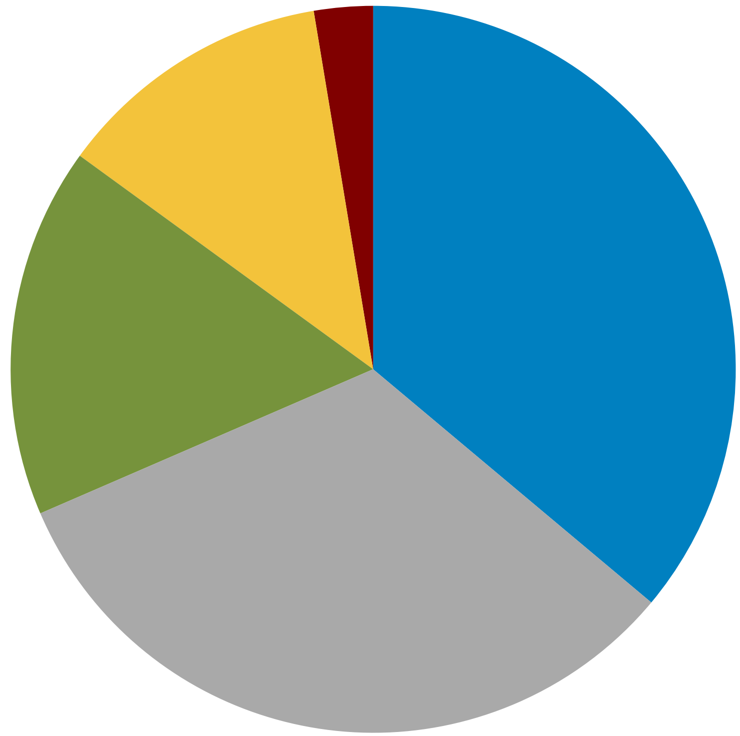
Allocation

Segments	Market Value	Allocation
Equity	5,503,121	52.6
International Equity	1,295,256	12.4
Fixed Income	3,290,166	31.4
Cash Equivalent	379,353	3.6

Asset Allocation By Manager as of September 30, 2014 : $10,211,611



Asset Allocation By Manager as of December 31, 2014 : $10,467,896

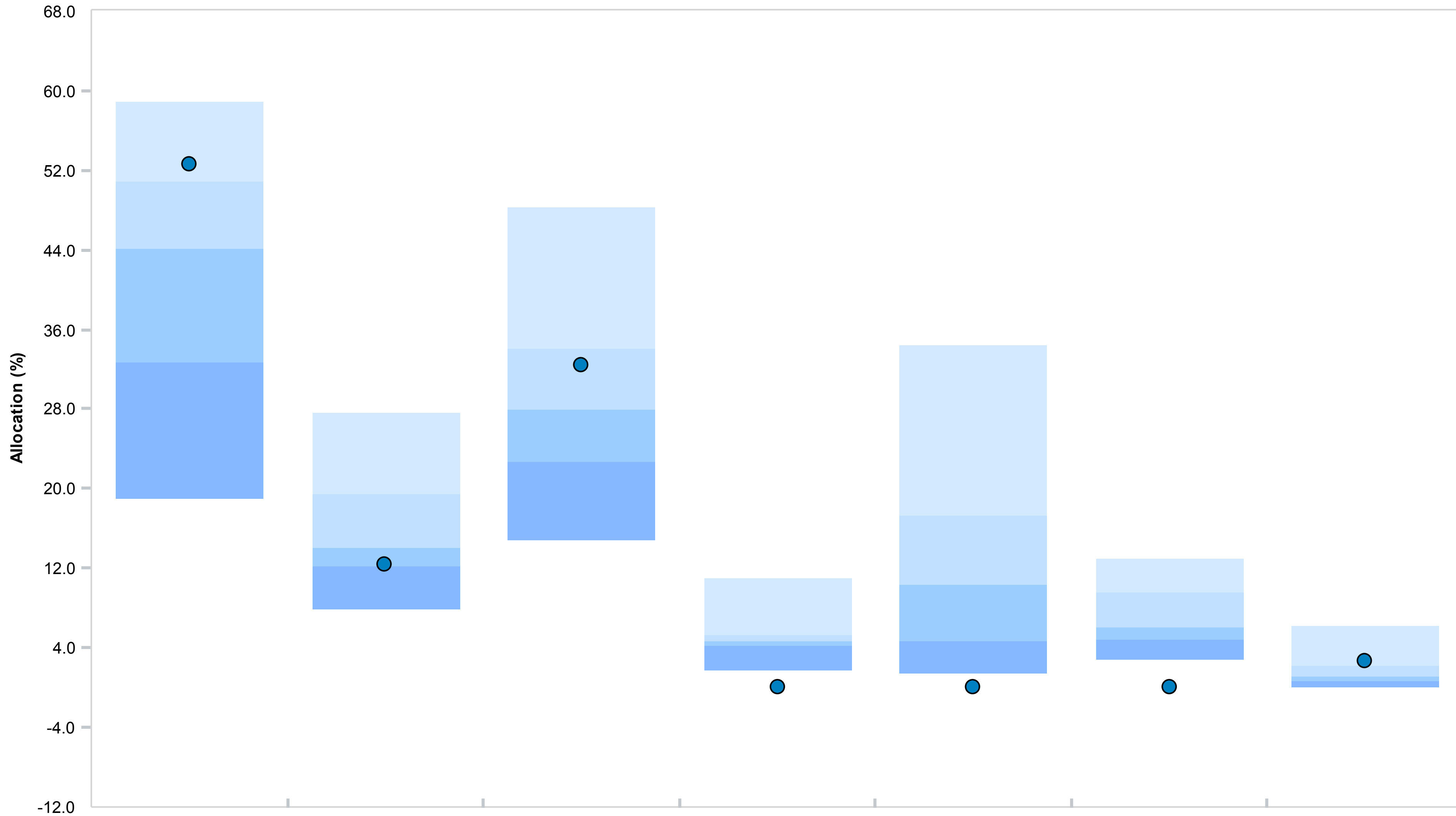


Allocation (September 30, 2014)

	Market Value	Allocation
Vanguard Instl Index Fund (VINIX)	3,630,690	35.6
Sawgrass Core Fixed Income	3,387,159	33.2
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,636,780	16.0
Manning & Napier Overseas (EXOSX)	1,375,852	13.5
R&D	181,131	1.8

Allocation (December 31, 2014)

	Market Value	Allocation
Vanguard Instl Index Fund (VINIX)	3,777,347	36.1
Sawgrass Core Fixed Income	3,394,385	32.4
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,725,774	16.5
Manning & Napier Overseas (EXOSX)	1,295,256	12.4
R&D	275,134	2.6



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	52.57 (19)	12.37 (73)	32.43 (32)	0.00	0.00	0.00	2.63 (20)
5th Percentile	58.84	27.63	48.22	10.96	34.46	12.92	6.23
1st Quartile	50.83	19.42	34.12	5.30	17.27	9.51	2.21
Median	44.05	14.10	27.88	4.60	10.34	6.06	1.12
3rd Quartile	32.76	12.18	22.62	4.11	4.64	4.75	0.57
95th Percentile	19.04	7.83	14.84	1.73	1.44	2.76	0.05

Financial Reconciliation Quarter to Date

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2014
Total Equity	**6,643,322**	**-64,794**	**-**	**-**	**-**	**-**	**159,986**	**59,864**	**6,798,377**
Total Domestic Equity	**5,267,469**	**-48,596**	**-**	**-**	**-**	**-**	**42,969**	**241,278**	**5,503,121**
Vanguard Instl Index Fund (VINIX)	3,630,690	-32,397	-	-	-	-	20,847	158,208	3,777,347
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,636,780	-16,199	-	-	-	-	22,122	83,070	1,725,774
Total International Equity	**1,375,852**	**-16,199**	**-**	**-**	**-**	**-**	**117,016**	**-181,414**	**1,295,256**
Manning & Napier Overseas (EXOSX)	1,375,852	-16,199	-	-	-	-	117,016	-181,414	1,295,256
Total Fixed Income	**3,387,159**	**-43,196**	**-**	**-**	**-2,116**	**-**	**19,178**	**33,360**	**3,394,385**
Sawgrass Core Fixed Income	3,387,159	-43,196	-	-	-2,116	-	19,178	33,360	3,394,385
R&D	**181,131**	**107,990**	**176,954**	**-181,437**	**-**	**-9,506**	**3**	**-**	**275,134**
Total Fund	**10,211,611**	**-**	**176,954**	**-181,437**	**-2,116**	**-9,506**	**179,166**	**93,224**	**10,467,896**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2014
Total Equity	**6,643,322**	**-64,794**	**-**	**-**	**-**	**-**	**159,986**	**59,864**	**6,798,377**
Total Domestic Equity	**5,267,469**	**-48,596**	**-**	**-**	**-**	**-**	**42,969**	**241,278**	**5,503,121**
ICC Multi-Cap	-	-	-	-	-	-	-	-	-
Vanguard Instl Index Fund (VINIX)	3,630,690	-32,397	-	-	-	-	20,847	158,208	3,777,347
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,636,780	-16,199	-	-	-	-	22,122	83,070	1,725,774
Total International Equity	**1,375,852**	**-16,199**	**-**	**-**	**-**	**-**	**117,016**	**-181,414**	**1,295,256**
Manning & Napier Overseas (EXOSX)	1,375,852	-16,199	-	-	-	-	117,016	-181,414	1,295,256
Total Fixed Income	**3,387,159**	**-43,196**	**-**	**-**	**-2,116**	**-**	**19,178**	**33,360**	**3,394,385**
Sawgrass Core Fixed Income	3,387,159	-43,196	-	-	-2,116	-	19,178	33,360	3,394,385
R&D	**181,131**	**107,990**	**176,954**	**-181,437**	**-**	**-9,506**	**3**	**-**	**275,134**
Total Fund	**10,211,611**	**-**	**176,954**	**-181,437**	**-2,116**	**-9,506**	**179,166**	**93,224**	**10,467,896**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	**2.69**	**(31)**	**2.69**	**(31)**	**6.37**	**(53)**	**10.62**	**(83)**	**7.70**	**(98)**	**3.47**	**(100)**	**01/01/2000**
Total Fund Policy	2.48	(37)	2.48	(37)	7.49	(24)	11.61	(62)	9.60	(59)	4.66	(96)	
Difference	0.21		0.21		-1.12		-0.99		-1.90		-1.19		
All Public Plans-Total Fund Median	2.19		2.19		6.49		12.05		9.82		5.80		
Total Fund (Net)	2.67		2.67		6.28		10.43		N/A		8.24		10/01/2010
Total Fund Policy	2.48		2.48		7.49		11.61		9.60		9.93		
Difference	0.19		0.19		-1.21		-1.18		N/A		-1.69		
Total Equity	**3.31**		**3.31**		**6.97**		**15.93**		**N/A**		**11.83**		**10/01/2010**
Total Equity Policy	2.93		2.93		8.38		17.73		12.80		14.14		
Difference	0.38		0.38		-1.41		-1.80		N/A		-2.31		
Total Domestic Equity	**5.40**		**5.40**		**11.68**		**17.81**		**N/A**		**14.23**		**10/01/2010**
Total Domestic Equity Policy	5.24		5.24		12.56		20.51		15.48		17.34		
Difference	0.16		0.16		-0.88		-2.70		N/A		-3.11		
Vanguard Instl Index Fund (VINIX)	4.93	(33)	4.93	(33)	13.65	(19)	N/A		N/A		22.64	(26)	01/01/2013
S&P 500 Index	4.93	(33)	4.93	(33)	13.69	(18)	20.41	(27)	15.45	(19)	22.68	(25)	
Difference	0.00		0.00		-0.04		N/A		N/A		-0.04		
IM U.S. Large Cap Core Equity (MF) Median	4.49		4.49		11.41		19.30		13.78		21.11		
Vanguard Extnd Mkt Index - Adm (VEXAX)	6.43	(54)	6.43	(54)	7.56	(20)	N/A		N/A		11.50	(18)	11/01/2013
S&P Completion Index	6.39	(54)	6.39	(54)	7.50	(21)	20.74	(12)	16.66	(11)	11.46	(18)	
Difference	0.04		0.04		0.06		N/A		N/A		0.04		
IM U.S. SMID Cap Core Equity (MF)	6.58		6.58		5.02		17.80		14.42		9.31		
Total International Equity	**-4.72**		**-4.72**		**-9.24**		**8.93**		**N/A**		**3.66**		**10/01/2010**
Total International Equity	-3.81		-3.81		-3.44		9.49		N/A		4.79		
Difference	-0.91		-0.91		-5.80		-0.56		N/A		-1.13		
Manning & Napier Overseas (EXOSX)	-4.73	(85)	-4.73	(85)	-9.26	(94)	8.92	(78)	N/A		3.66	(92)	10/01/2010
MSCI AC World ex USA	-3.81	(58)	-3.81	(58)	-3.44	(27)	9.49	(65)	4.89	(61)	4.79	(67)	
Difference	-0.92		-0.92		-5.82		-0.57		N/A		-1.13		
IM International Multi-Cap Core Equity (MF) Median	-3.54		-3.54		-4.83		10.32		5.23		5.51		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fixed Income	**1.56**		**1.56**		**5.31**		**2.95**		**N/A**		**4.88**		**07/01/2010**
Total Fixed Policy	1.79		1.79		5.97		2.66		4.30		3.75		
Difference	-0.23		-0.23		-0.66		0.29		N/A		1.13		
Sawgrass Core Fixed Income	1.56	(71)	1.56	(71)	5.31	(93)	2.95	(74)	N/A		3.54	(90)	08/01/2010
Barclays Aggregate Index	1.79	(39)	1.79	(39)	5.97	(66)	2.66	(88)	4.45	(88)	3.57	(87)	
Difference	-0.23		-0.23		-0.66		0.29		N/A		-0.03		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.71		1.71		6.16		3.35		5.05		4.14		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance Fiscal Year to Date

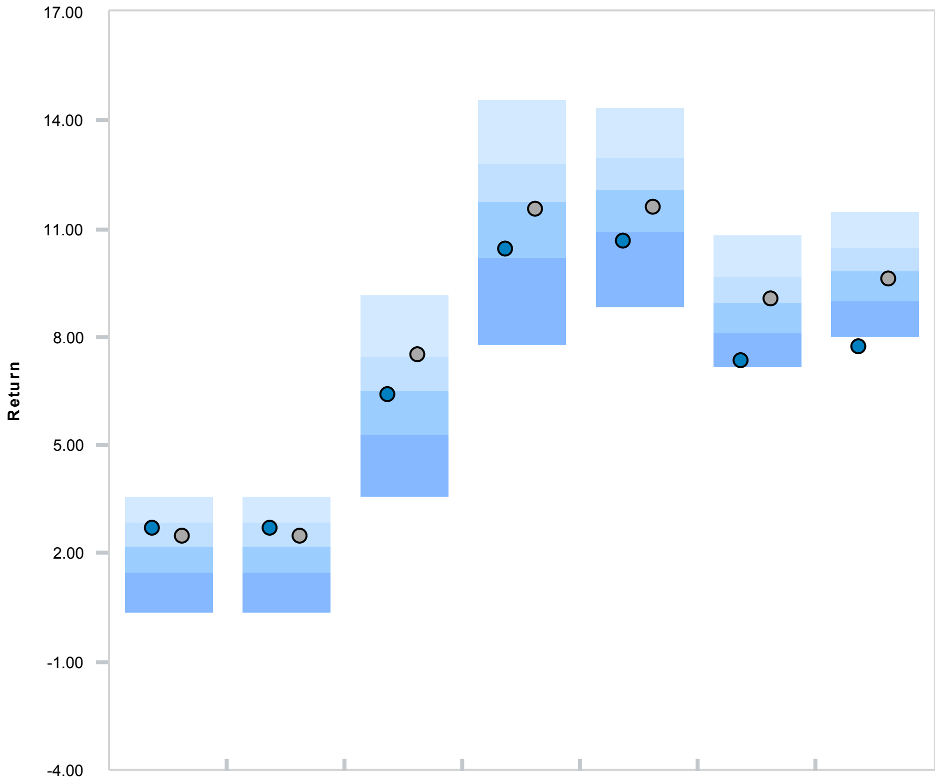
	FYTD		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008		Oct-2006 To Sep-2007	
Total Fund (Gross)	**2.69**	**(31)**	**8.95**	**(73)**	**10.35**	**(81)**	**15.04**	**(84)**	**-0.54**	**(71)**	**5.77**	**(98)**	**0.91**	**(59)**	**-14.56**	**(65)**	**12.06**	**(86)**
Total Fund Policy	2.48	(37)	10.29	(47)	11.22	(73)	17.78	(52)	1.02	(35)	9.33	(67)	1.67	(49)	-13.35	(47)	12.86	(75)
Difference	0.21		-1.34		-0.87		-2.74		-1.56		-3.56		-0.76		-1.21		-0.80	
All Public Plans-Total Fund Median	2.19		10.08		12.51		17.89		0.32		9.90		1.55		-13.61		14.39	
Total Fund (Net)	2.67		8.84		10.13		14.76		-0.85		N/A		N/A		N/A		N/A	
Total Fund Policy	2.48		10.29		11.22		17.78		1.02		9.33		1.67		-13.35		12.86	
Difference	0.19		-1.45		-1.09		-3.02		-1.87		N/A		N/A		N/A		N/A	
Total Equity	**3.31**		**12.11**		**19.15**		**21.40**		**-4.01**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Equity Policy	2.93		14.53		20.52		26.34		-2.27		9.71		-5.10		-23.36		17.94	
Difference	0.38		-2.42		-1.37		-4.94		-1.74		N/A		N/A		N/A		N/A	
Total Domestic Equity	**5.40**		**15.94**		**18.42**		**23.04**		**-1.13**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Domestic Equity Policy	5.24		17.76		21.60		30.20		0.55		10.40		-6.91		-21.98		16.44	
Difference	0.16		-1.82		-3.18		-7.16		-1.68		N/A		N/A		N/A		N/A	
ICC Multi-Cap	N/A		N/A		N/A		20.00	(95)	-1.89	(81)	N/A		N/A		N/A		N/A	
Russell 3000 Index	5.24	(47)	17.76	(66)	21.60	(37)	30.20	(46)	0.55	(57)	10.96	(31)	-6.42	(58)	-21.52	(61)	16.52	(58)
Difference	N/A		N/A		N/A		-10.20		-2.44		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.09		19.05		20.72		29.79		1.16		9.46		-5.80		-20.48		16.97	
Vanguard Total Stock Mkt Idx (VTSMX)	N/A		N/A		N/A		30.04	(20)	0.59	(24)	N/A		N/A		N/A		N/A	
Russell 3000 Index	5.24	(33)	17.76	(26)	21.60	(64)	30.20	(19)	0.55	(25)	10.96	(32)	-6.42	(64)	-21.52	(35)	16.52	(51)
Difference	N/A		N/A		N/A		-0.16		0.04		N/A		N/A		N/A		N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	4.42		15.65		23.36		26.32		-1.86		9.55		-5.13		-22.84		16.64	
Vanguard Instl Index Fund (VINIX)	4.93	(33)	19.69	(20)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	4.93	(33)	19.73	(20)	19.34	(59)	30.20	(24)	1.14	(26)	10.16	(22)	-6.91	(58)	-21.98	(48)	16.44	(48)
Difference	0.00		-0.04		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	4.49		17.49		19.95		28.12		-1.07		8.12		-6.07		-22.17		16.25	
Vanguard Extnd Mkt Index - Adm (VEXAX)	6.43	(54)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	6.39	(54)	9.66	(26)	31.34	(22)	30.37	(26)	-2.06	(33)	15.92	(27)	-3.92	(44)	-20.04	(71)	18.39	(31)
Difference	0.04		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. SMID Cap Core Equity (MF) Median	6.58		7.31		27.97		28.15		-3.73		14.08		-4.66		-17.42		15.94	

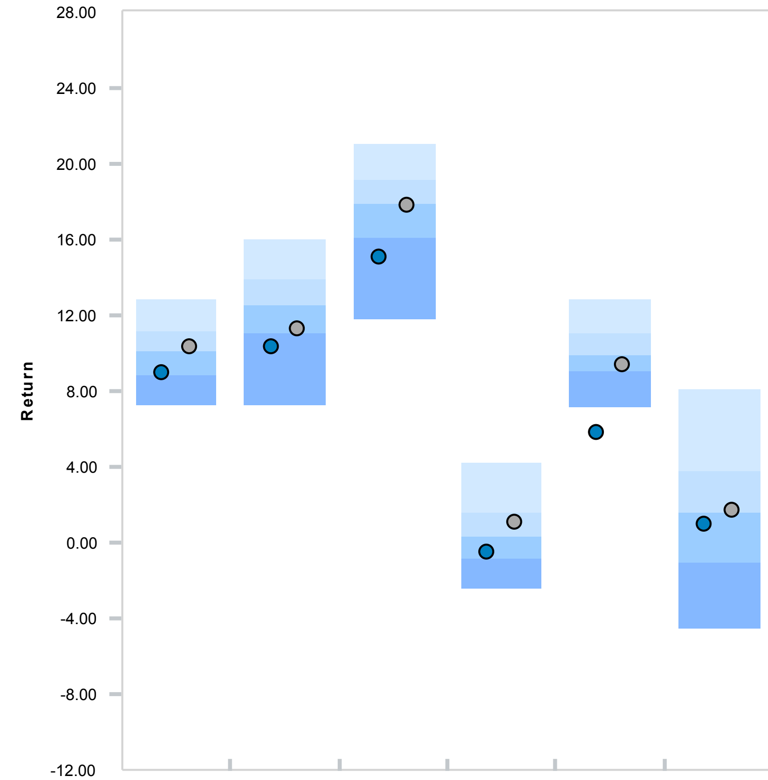
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	FYTD		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008		Oct-2006 To Sep-2007	
Total International Equity	**-4.72**		**-0.43**		**20.95**		**16.04**		**-12.51**		**N/A**		**N/A**		**N/A**		**N/A**	
Total International Equity	-3.81		5.22		16.98		15.04		-10.42		N/A		N/A		N/A		N/A	
Difference	-0.91		-5.65		3.97		1.00		-2.09		N/A		N/A		N/A		N/A	
Manning & Napier Overseas (EXOSX)	-4.73	(85)	-0.43	(95)	20.95	(48)	16.04	(35)	-12.51	(75)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-3.81	(58)	5.22	(30)	16.98	(81)	15.04	(51)	-10.42	(42)	8.00	(20)	6.43	(23)	-29.97	(39)	31.06	(7)
Difference	-0.92		-5.65		3.97		1.00		-2.09		N/A		N/A		N/A		N/A	
IM International Multi-Cap Core Equity (MF) Median	-3.54		4.32		20.60		15.06		-11.02		4.70		1.85		-31.05		24.89	
Total Fixed Income	**1.56**		**3.50**		**-1.03**		**6.15**		**4.25**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Fixed Policy	1.79		3.96		-1.68		5.16		5.26		7.48		10.01		3.13		5.43	
Difference	-0.23		-0.46		0.65		0.99		-1.01		N/A		N/A		N/A		N/A	
Sawgrass Core Fixed Income	1.56	(71)	3.50	(95)	-1.03	(40)	6.15	(69)	4.25	(91)	N/A		N/A		N/A		N/A	
Barclays Aggregate Index	1.79	(39)	3.96	(80)	-1.68	(79)	5.16	(90)	5.26	(50)	8.16	(87)	10.56	(81)	3.65	(33)	5.14	(52)
Difference	-0.23		-0.46		0.65		0.99		-1.01		N/A		N/A		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.71		4.50		-1.28		6.60		5.26		9.20		12.30		2.55		5.15	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





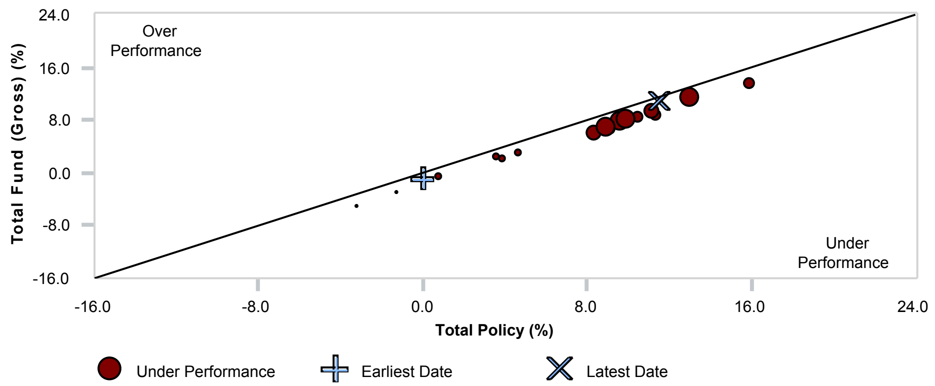
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	2.69	(31)	2.69	(31)	6.37	(53)	10.43	(71)	10.62	(83)	7.36	(94)	7.70	(98)
Total Policy	2.48	(37)	2.48	(37)	7.49	(24)	11.52	(55)	11.61	(62)	9.06	(47)	9.60	(59)
Median	2.19		2.19		6.49		11.77		12.05		8.92		9.82	

	Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009	
Total Fund (Gross)	8.95	(73)	10.35	(81)	15.04	(84)	-0.54	(71)	5.77	(98)	0.91	(59)
Total Policy	10.29	(47)	11.22	(73)	17.78	(52)	1.02	(35)	9.33	(67)	1.67	(49)
Median	10.08		12.51		17.89		0.32		9.90		1.55	

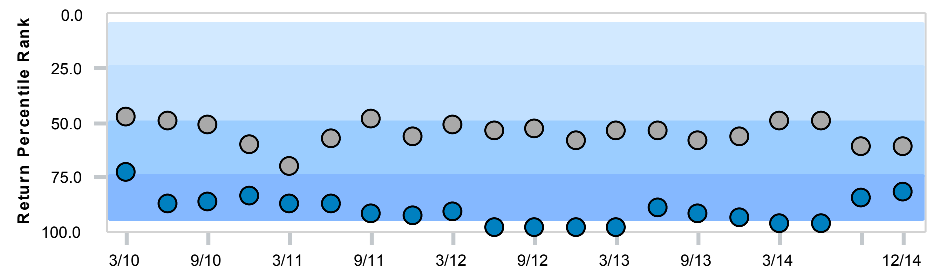
Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Total Fund (Gross)	-1.77	(83)	3.39	(69)	1.99	(27)	5.19	(67)	3.53	(93)	-0.27	(68)
Total Policy	-0.70	(28)	3.80	(38)	1.77	(44)	5.14	(68)	4.61	(64)	-0.16	(63)
All Public Plans-Total Fund Median	-1.13		3.63		1.71		5.60		4.91		0.10	

3 Yr Rolling Under/Over Performance - 5 Years

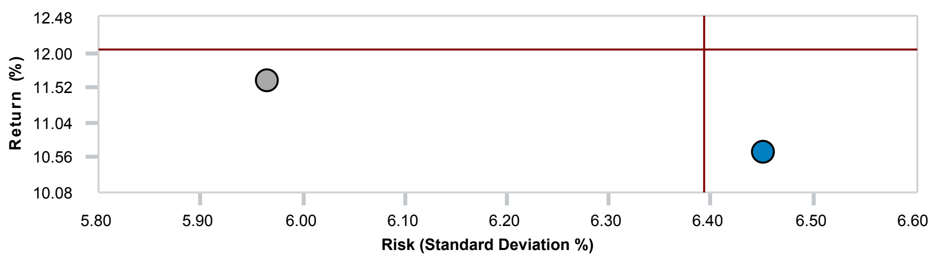


3 Yr Rolling Percentile Ranking - 5 Years



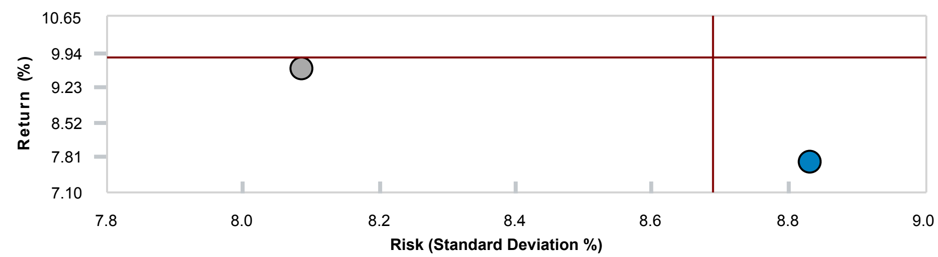
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)
Total Policy	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	10.62	6.45
Total Policy	11.61	5.97
Median	12.05	6.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	7.70	8.83
Total Policy	9.60	8.09
Median	9.84	8.69

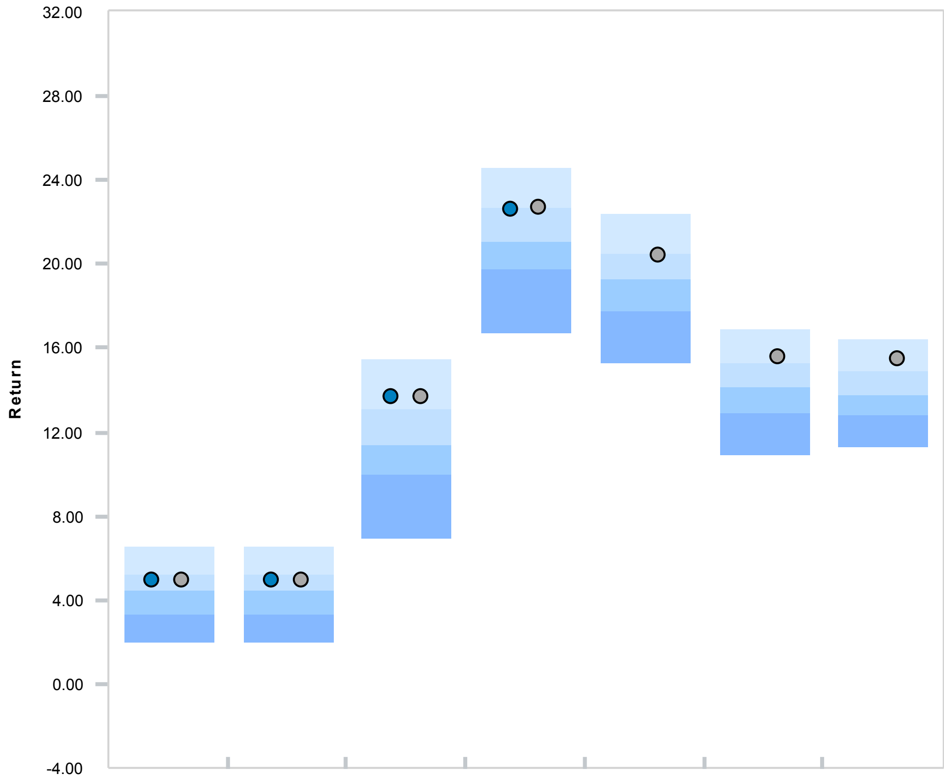
Historical Statistics - 3 Years

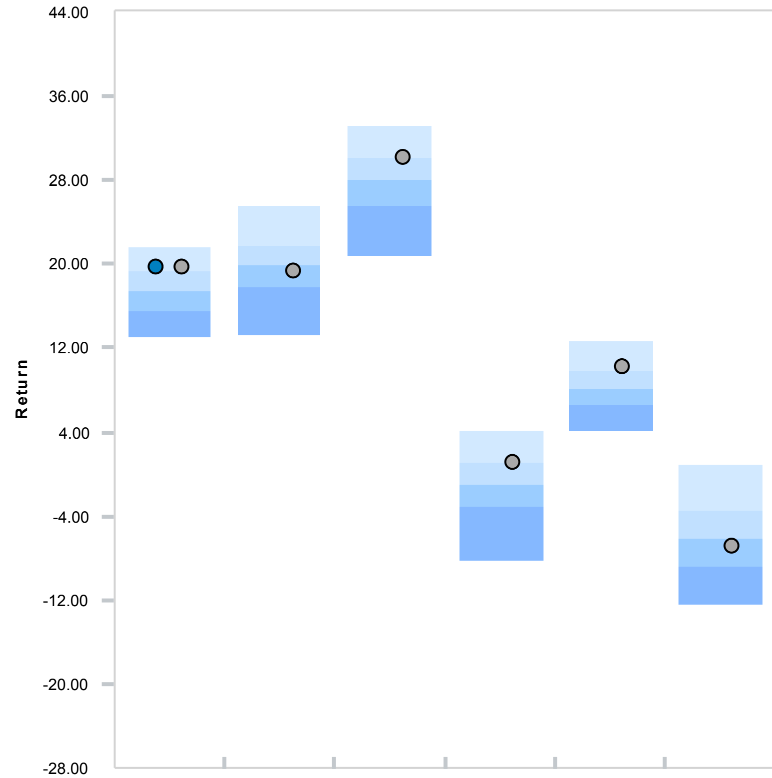
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.66	98.43	113.86	-1.37	-0.52	1.59	1.05	3.57
Total Policy	0.00	100.00	100.00	0.00	N/A	1.87	1.00	3.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.84	99.44	122.34	-2.35	-0.93	0.88	1.07	5.39
Total Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	4.57

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





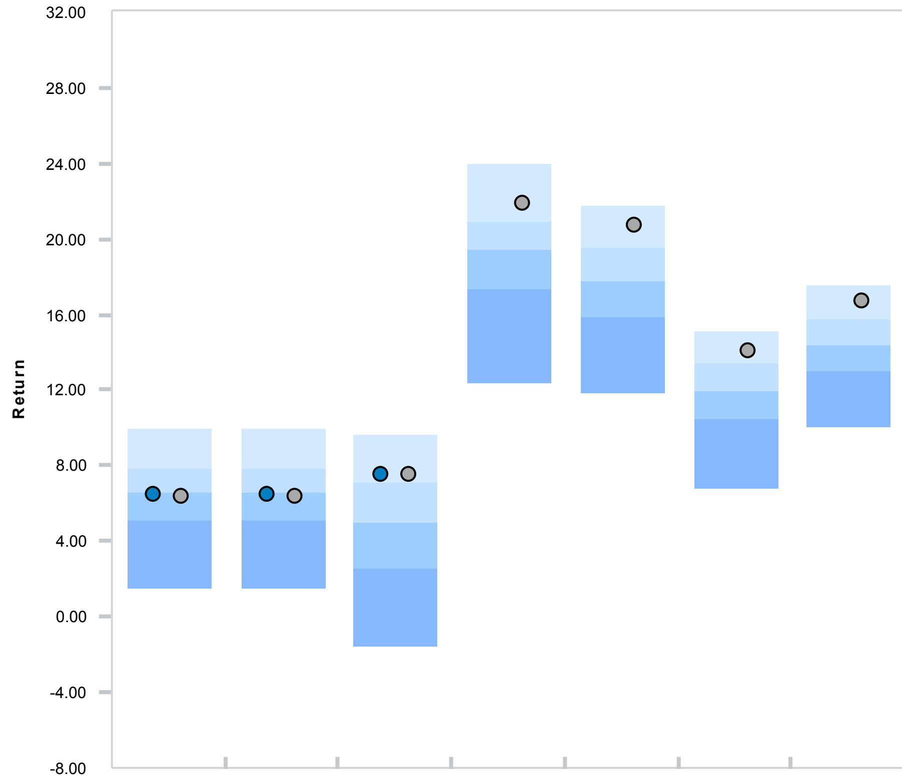
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard (VINIX)	4.93	(33)	4.93	(33)	13.65	(19)	22.64	(26)	N/A		N/A		N/A	
S&P 500 Index	4.93	(33)	4.93	(33)	13.69	(18)	22.68	(25)	20.41	(27)	15.55	(20)	15.45	(19)
Median	4.49		4.49		11.41		21.11		19.30		14.11		13.78	

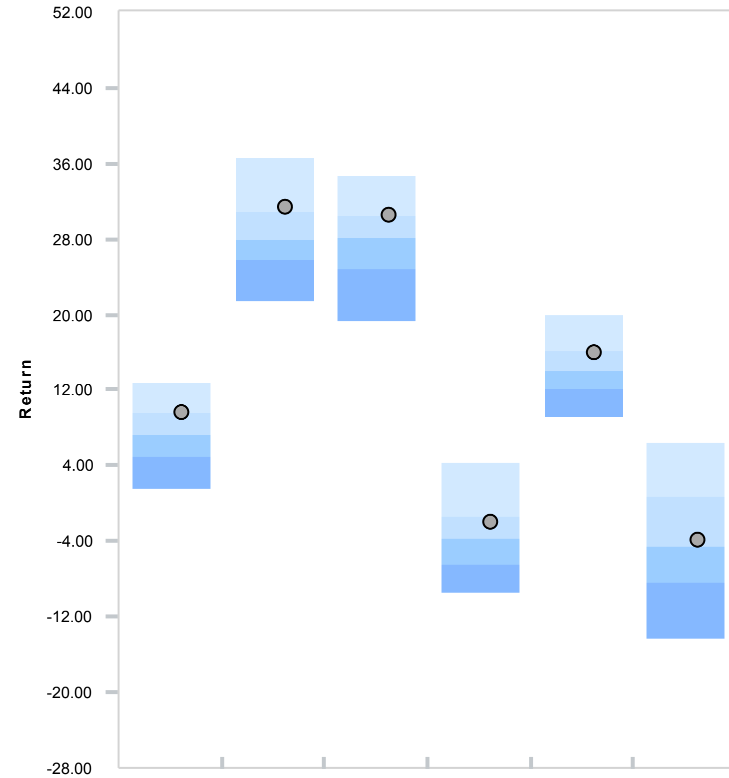
	Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009	
Vanguard (VINIX)	19.69	(20)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	19.73	(20)	19.34	(59)	30.20	(24)	1.14	(26)	10.16	(22)	-6.91	(58)
Median	17.49		19.95		28.12		-1.07		8.12		-6.07	

Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Vanguard (VINIX)	1.12	(25)	5.23	(21)	1.79	(41)	10.50	(30)	5.23	(64)	2.91	(42)
S&P 500 Index	1.13	(25)	5.23	(20)	1.81	(41)	10.51	(29)	5.24	(63)	2.91	(42)
IM U.S. Large Cap Core Equity (MF) Median	0.63		4.71		1.61		10.05		5.57		2.68	

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)





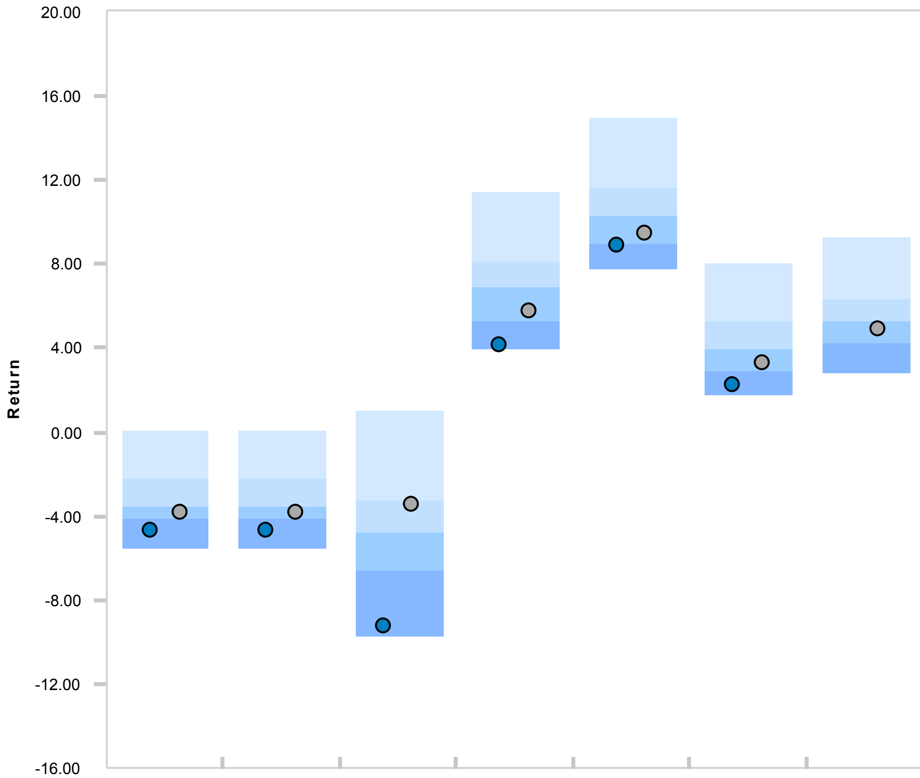
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard (VEXAX)	6.43	(54)	6.43	(54)	7.56	(20)	N/A		N/A		N/A		N/A	
S&P Completion Index	6.39	(54)	6.39	(54)	7.50	(21)	21.91	(16)	20.74	(12)	14.10	(14)	16.66	(11)
Median	6.58		6.58		5.02		19.47		17.80		11.95		14.42	

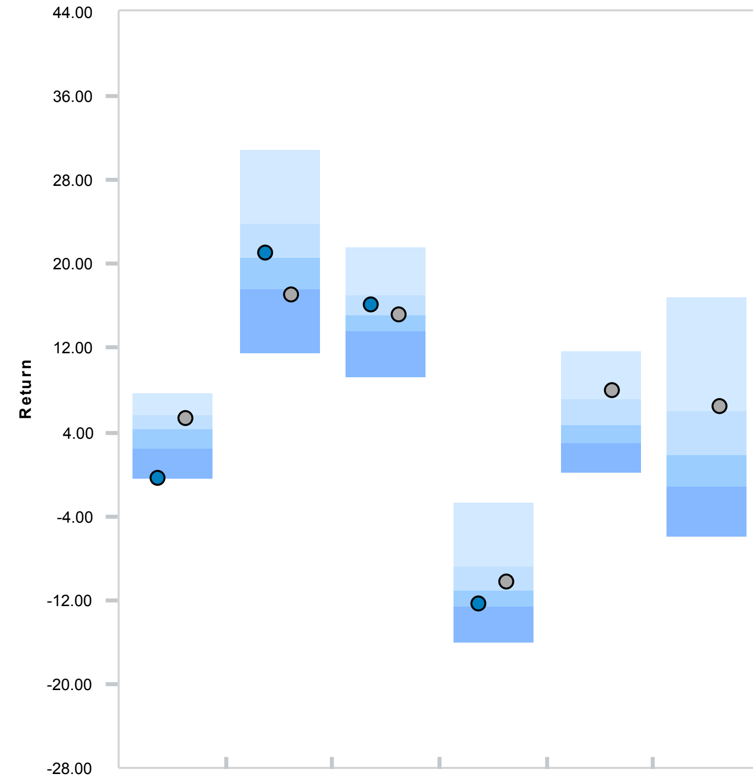
	Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009	
Vanguard (VEXAX)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	9.66	(26)	31.34	(22)	30.37	(26)	-2.06	(33)	15.92	(27)	-3.92	(44)
Median	7.31		27.97		28.15		-3.73		14.08		-4.66	

Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Vanguard (VEXAX)	-4.79	(20)	3.32	(42)	2.73	(23)	N/A		N/A		N/A	
S&P Completion Index	-4.81	(21)	3.29	(43)	2.77	(23)	8.53	(61)	10.15	(21)	2.41	(38)
IM U.S. SMID Cap Core Equity (MF) Median	-6.01		2.96		1.71		8.74		8.55		1.97	

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)





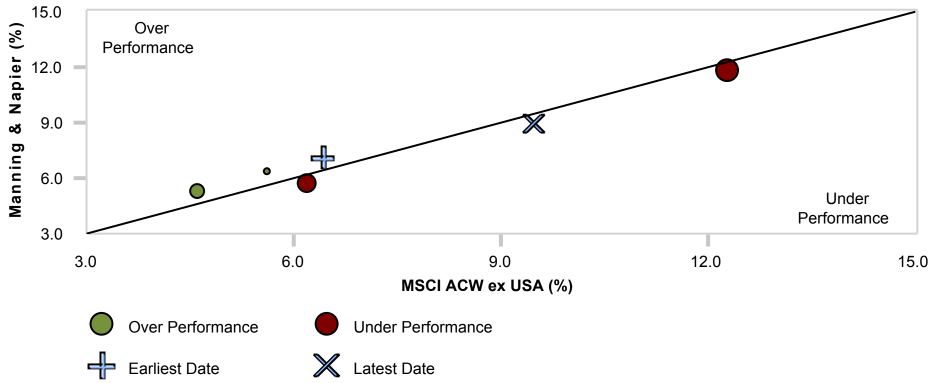
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Manning & Napier	-4.73	(85)	-4.73	(85)	-9.26	(94)	4.09	(95)	8.92	(78)	2.20	(91)	N/A	
MSCI ACW ex USA	-3.81	(58)	-3.81	(58)	-3.44	(27)	5.74	(69)	9.49	(65)	3.28	(67)	4.89	(61)
Median	-3.54		-3.54		-4.83		6.88		10.32		3.92		5.23	

	Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009	
Manning & Napier	-0.43	(95)	20.95	(48)	16.04	(35)	-12.51	(75)	N/A		N/A	
MSCI ACW ex USA	5.22	(30)	16.98	(81)	15.04	(51)	-10.42	(42)	8.00	(20)	6.43	(23)
Median	4.32		20.60		15.06		-11.02		4.70		1.85	

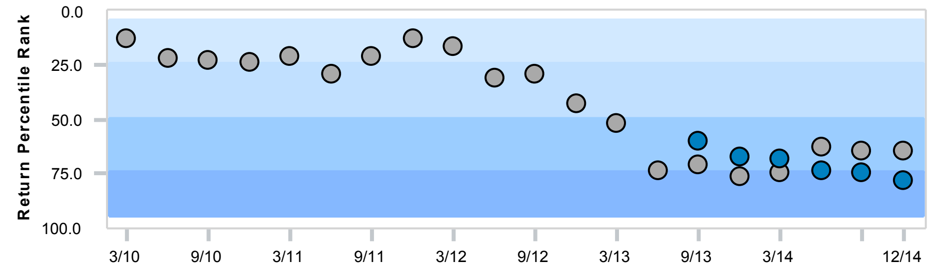
Comparative Performance

	1 Qtr Ending Sep-2014		1 Qtr Ending Jun-2014		1 Qtr Ending Mar-2014		1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013	
Manning & Napier	-9.66	(100)	3.24	(72)	2.13	(10)	4.54	(85)	9.61	(65)	-0.89	(50)
MSCI ACW ex USA	-5.19	(28)	5.25	(7)	0.61	(44)	4.81	(79)	10.17	(49)	-2.90	(84)
IM International Multi-Cap Core Equity (MF) Median	-5.65		3.94		0.43		5.79		10.13		-0.96	

3 Yr Rolling Under/Over Performance - 5 Years

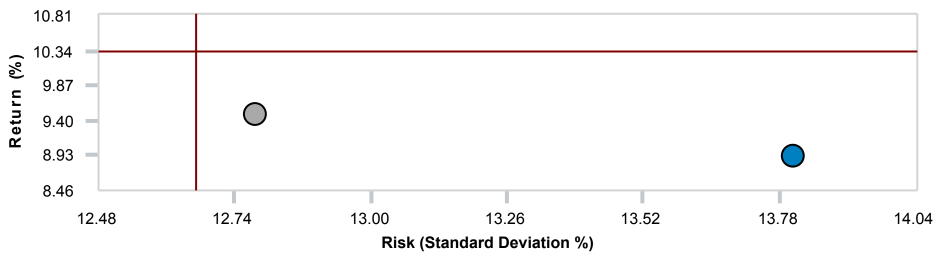


3 Yr Rolling Percentile Ranking - 5 Years



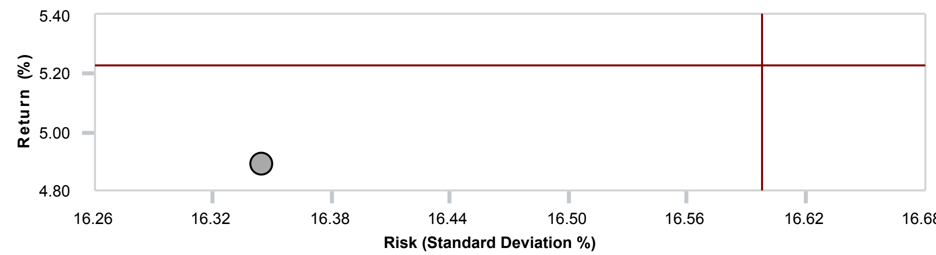
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Manning & Napier	6	0 (0%)	0 (0%)	5 (83%)	1 (17%)
MSCI ACW ex USA	20	8 (40%)	4 (20%)	7 (35%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Manning & Napier	8.92	13.81
MSCI ACW ex USA	9.49	12.78
Median	10.32	12.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Manning & Napier	N/A	N/A
MSCI ACW ex USA	4.89	16.34
Median	5.23	16.60

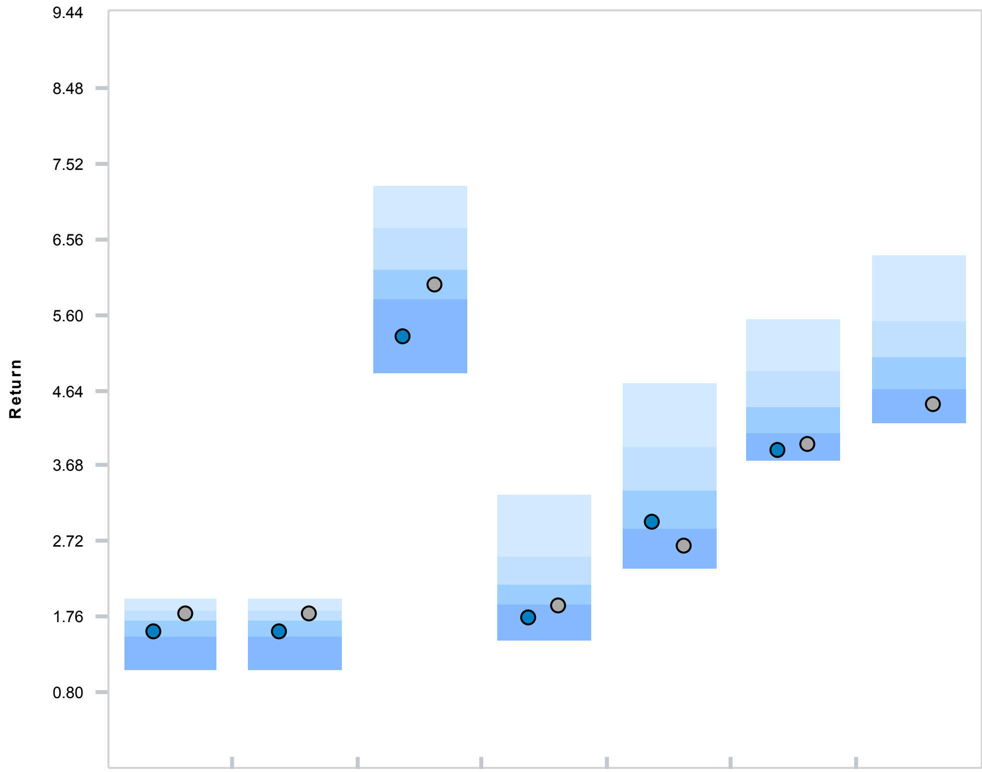
Historical Statistics - 3 Years

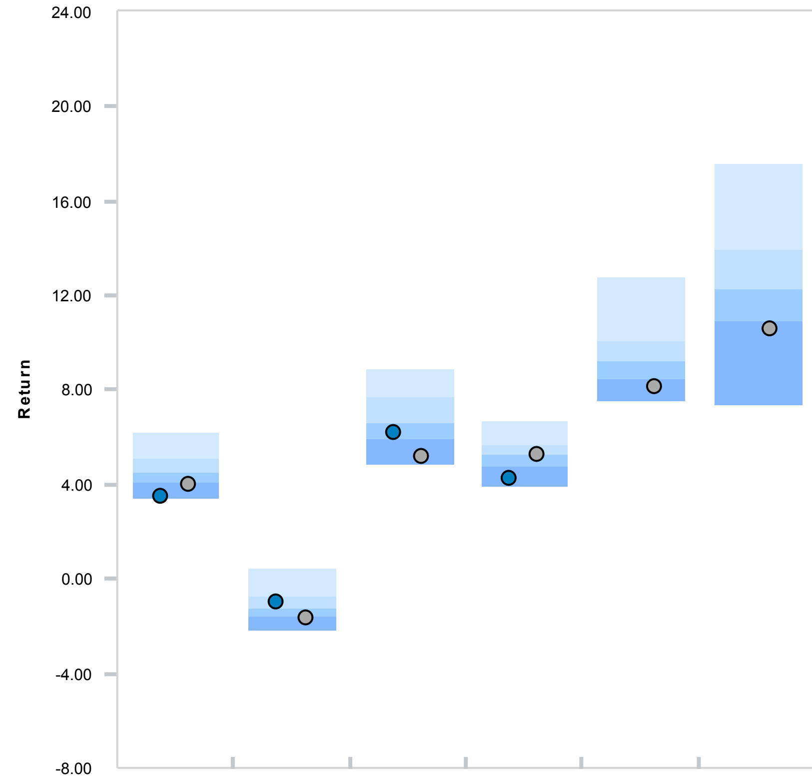
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manning & Napier	4.36	101.51	105.75	-0.64	-0.09	0.69	1.03	9.22
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.77	1.00	8.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manning & Napier	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.01

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)





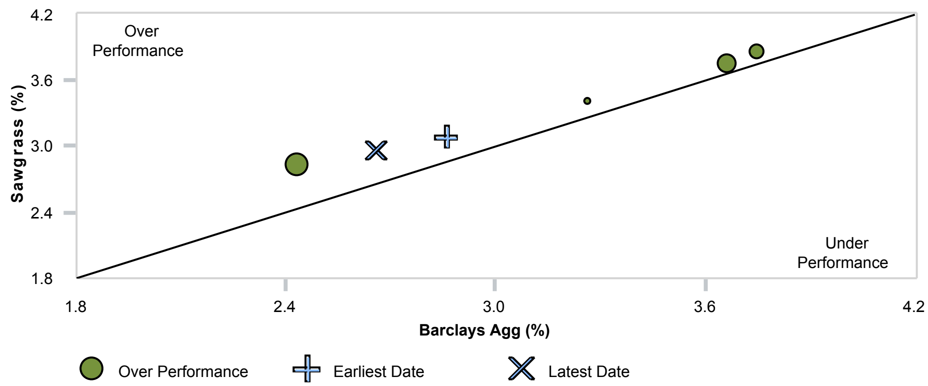
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Sawgrass	1.56 (71)	1.56 (71)	5.31 (93)	1.75 (87)	2.95 (74)	3.87 (90)	N/A
Barclays Agg	1.79 (39)	1.79 (39)	5.97 (66)	1.89 (78)	2.66 (88)	3.93 (84)	4.45 (88)
Median	1.71	1.71	6.16	2.18	3.35	4.42	5.05

	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Sawgrass	3.50 (95)	-1.03 (40)	6.15 (69)	4.25 (91)	N/A	N/A
Barclays Agg	3.96 (80)	-1.68 (79)	5.16 (90)	5.26 (50)	8.16 (87)	10.56 (81)
Median	4.50	-1.28	6.60	5.26	9.20	12.30

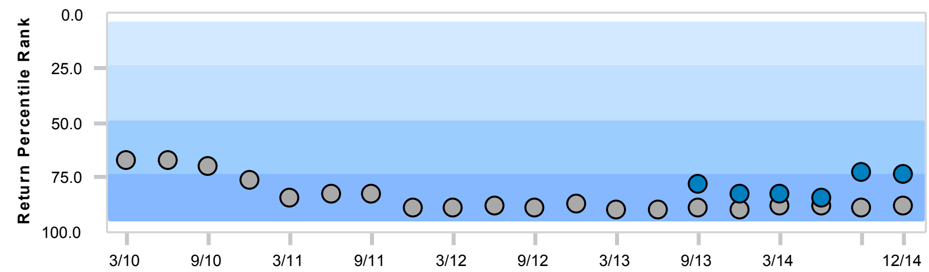
Comparative Performance

	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013
Sawgrass	0.16 (67)	1.70 (96)	1.79 (84)	-0.19 (83)	0.38 (88)	-2.03 (11)
Barclays Agg	0.17 (66)	2.04 (72)	1.84 (77)	-0.14 (76)	0.57 (63)	-2.32 (38)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.20	2.15	2.03	0.08	0.63	-2.42

3 Yr Rolling Under/Over Performance - 5 Years

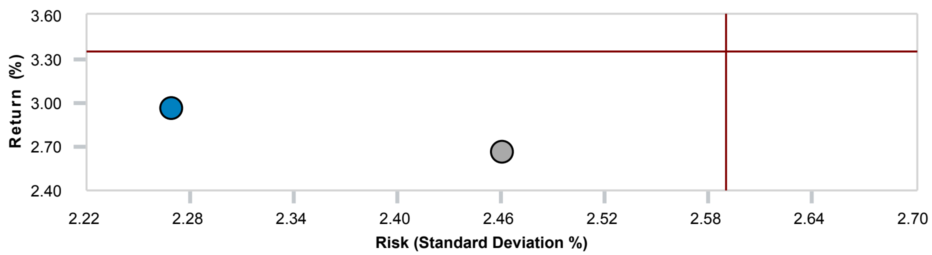


3 Yr Rolling Percentile Ranking - 5 Years



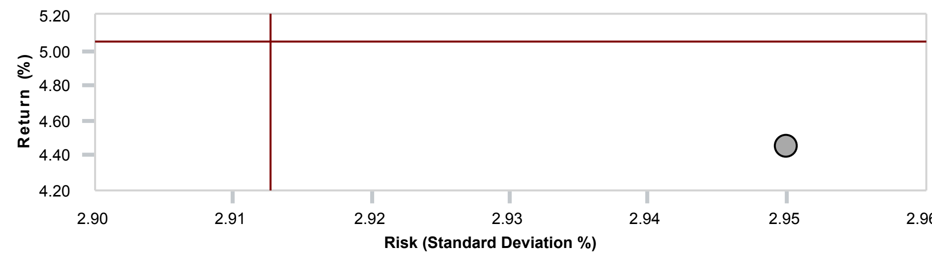
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Sawgrass	6	0 (0%)	0 (0%)	2 (33%)	4 (67%)
Barclays Agg	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Sawgrass	2.95	2.27
Barclays Agg	2.66	2.46
Median	3.35	2.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Sawgrass	N/A	N/A
Barclays Agg	4.45	2.95
Median	5.05	2.91

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	0.48	97.58	83.48	0.57	0.58	1.22	0.89	1.36
Barclays Agg	0.00	100.00	100.00	0.00	N/A	0.99	1.00	1.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Agg	0.00	100.00	100.00	0.00	N/A	1.62	1.00	1.36

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Blend Current	2.33	(43)	2.33	(43)	6.02	(64)	11.80	(57)	9.82	(51)	8.86	(7)	08/01/2002
Total Fund Policy	2.48	(37)	2.48	(37)	7.49	(24)	11.61	(62)	9.60	(59)	7.11	(70)	
Difference	-0.15		-0.15		-1.47		0.19		0.22		1.75		
All Public Plans-Total Fund Median	2.19		2.19		6.49		12.05		9.82		7.58		
Vanguard Institutional (VINIX)	4.93	(6)	4.93	(6)	13.65	(3)	20.38	(2)	15.43	(2)	9.75	(N/A)	08/01/1990
S&P 500 Index	4.93	(5)	4.93	(5)	13.69	(1)	20.41	(1)	15.45	(1)	9.74	(N/A)	
Difference	0.00		0.00		-0.04		-0.03		-0.02		0.01		
IM S&P 500 Index (MF) Median	4.81		4.81		13.17		19.87		14.91		N/A		
Vanguard Ext Mk Id (VEXAX)	6.43	(31)	6.43	(31)	7.56	(66)	20.81	(27)	16.75	(13)	8.78	(34)	12/01/2000
Russell Midcap Index	5.94	(39)	5.94	(39)	13.22	(12)	21.40	(14)	17.19	(6)	9.46	(23)	
Difference	0.49		0.49		-5.66		-0.59		-0.44		-0.68		
IM U.S. Mid Cap Core Equity (MF) Median	5.58		5.58		9.04		19.48		15.00		8.21		
Manning & Napier Overseas (EXOSX)	-4.73	(85)	-4.73	(85)	-9.26	(94)	8.92	(78)	3.61	(88)	8.45	(19)	08/01/2002
MSCI AC World ex USA	-3.81	(58)	-3.81	(58)	-3.44	(27)	9.49	(65)	4.89	(61)	8.73	(17)	
Difference	-0.92		-0.92		-5.82		-0.57		-1.28		-0.28		
IM International Multi-Cap Core Equity (MF) Median	-3.54		-3.54		-4.83		10.32		5.23		6.69		
Sawgrass Fixed Income	1.50	(77)	1.50	(77)	5.49	(87)	3.00	(70)	4.59	(81)	5.72	(64)	04/01/1998
Barclays Aggregate Index	1.79	(39)	1.79	(39)	5.97	(66)	2.66	(88)	4.45	(88)	5.46	(92)	
Difference	-0.29		-0.29		-0.48		0.34		0.14		0.26		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.71		1.71		6.16		3.35		5.05		5.82		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Total Fund Policy	
Allocation Mandate	**Weight (%)**
Nov-1999	
S&P 500 Index	60.00
Barclays Intermediate U.S. Gov/Credit Index	35.00
Citigroup 3 Month T-Bill Index	5.00
May-2003	
S&P 500 Index	55.00
Barclays Intermediate U.S. Gov/Credit Index	40.00
MSCI EAFE Index	5.00
Jan-2006	
S&P 500 Index	50.00
Barclays Intermediate U.S. Gov/Credit Index	40.00
MSCI EAFE Index	10.00
Jul-2010	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Barclays Aggregate Index	40.00

Total Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1926	
S&P 500 Index	100.00
May-2003	
S&P 500 Index	92.00
MSCI EAFE Index	8.00
Jan-2006	
S&P 500 Index	83.00
MSCI EAFE Index	17.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Policy	
Allocation Mandate	**Weight (%)**
Nov-1999	
Barclays Intermediate U.S. Gov/Credit Index	100.00
May-2003	
Barclays Intermediate U.S. Gov/Credit Index	100.00
Jan-2006	
Barclays Intermediate U.S. Gov/Credit Index	100.00
Jul-2010	
Barclays Aggregate Index	100.00

TOWN OF LONGBOAT KEY GENERAL EMPLOYEES RETIREMENT SYSTEM

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.00% actuarial earnings assumption over the trailing three year period. (10.62%)	ü		
2. The Total Plan return equaled or exceeded the 7.00% actuarial earnings assumption over the trailing five year period. (7.70%)	ü		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (10.62% vs. 11.61%)		ü	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (7.70% vs. 9.60%)		ü	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period. (Actual 83rd)		ü	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period. (Actual 98th)		ü	

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period. (17.81% vs. 20.51%)		ü	
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period.			ü
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			ü
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			ü
5. Total international equity returns meet or exceed the benchmark over the trailing three year period. (8.93% vs. 9.49%)		ü	
6. Total international equity returns meet or exceed the benchmark over the trailing five year period.			ü
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			ü
8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			ü
9. The total equity allocation was less than 70% of the total plan assets at market. (Actual 65.0%)	ü		
10. Total foreign securities was less than 25% of the total plan assets at market. (Actual 12.4%)	ü		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three year period. (2.95% vs. 2.66%)	ü		
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period.			ü
3. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period. (Actual 74th)			ü
4. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.			ü
5. All fixed income investments had a minimum rating of "A" or higher.	ü		

Manager Compliance:	**Vanguard (VINIX)**			**Vanguard (VEXAX)**			**Manning (EXOSX)**			**Sawgrass Fixed**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Less than four consecutive quarters of under-performance relative to the benchmark.	ü			ü			ü				ü	
2. Manager outperformed the index over the trailing three year period.			ü			ü		ü		ü		
3. Manager outperformed the index over the trailing five year period.			ü			ü			ü			ü
4. Manager ranked within the top 40th percentile over trailing three year period.			ü			ü		ü			ü	
5. Manager ranked within the top 40th percentile over trailing five year period.			ü			ü			ü			ü
6. Three-year downside capture ratio was less than the index.			ü			ü		ü		ü		
7. Five-year downside capture ratio was less than the index.			ü			ü			ü			ü
8. No drift from style consistency of mandate			ü			ü			ü	ü		
9. No management turnover in portfolio team or senior management			ü			ü			ü	ü		
10. No investment process change, including varying the index or benchmark			ü			ü			ü	ü		
11. No failure to adhere to the IPS or Addendums or other compliance issues			ü			ü			ü	ü		
12. No investigation of the firm by the SEC or other regulartory agency			ü			ü			ü	ü		
13. No significant asset flows into or our of the company or strategy			ü			ü			ü	ü		
14. No merger or sale of the firm			ü			ü			ü	ü		
15. No fee increases outside of the competetive range			ü			ü			ü	ü		
16. No servicing issues			ü			ü			ü	ü		
17. No failure to attain a 60% vote of confidence by the Board			ü			ü			ü	ü		
18. Manager reports compliance with PFIA.			ü			ü			ü	ü		

*Data available for three year period only due to inception date.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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The Bogdahn Group uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

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