Town of Longboat Key General Employees' Retirement System

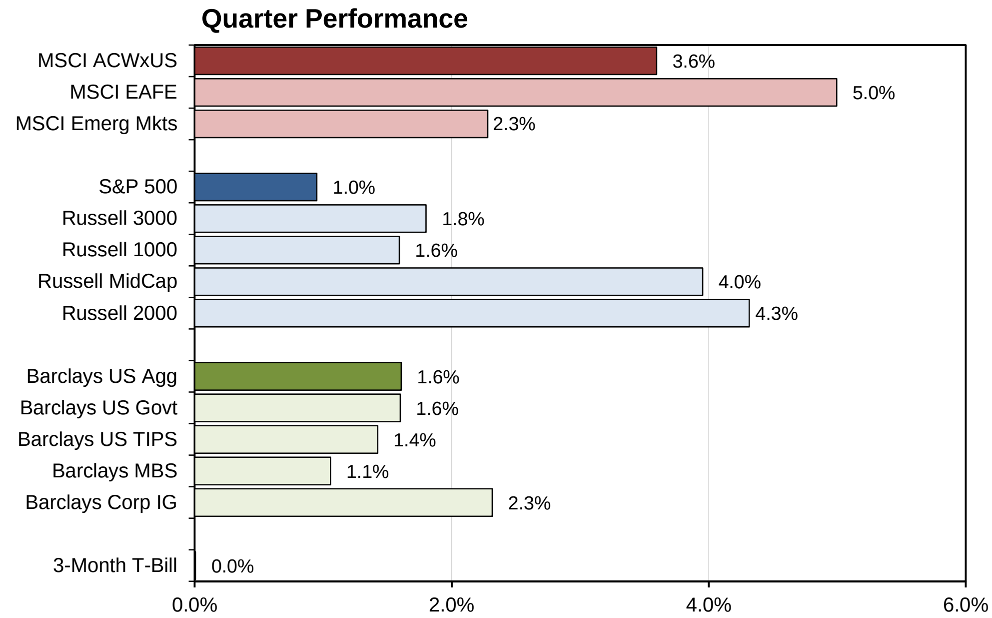
Investment Performance Report
1st Quarter 2015

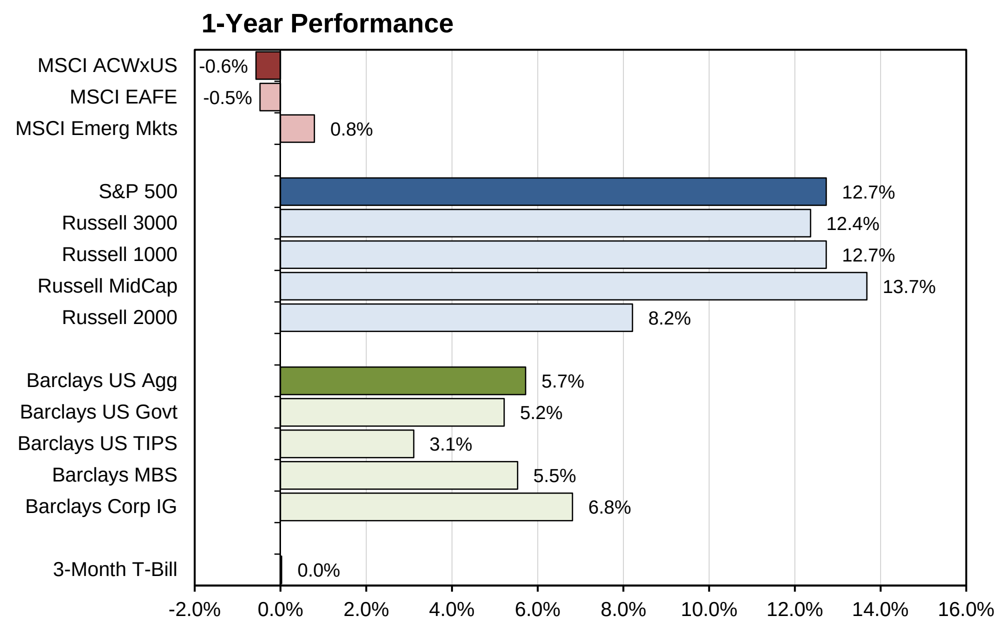
The Bogdahn Group

simplifying your investment and fiduciary decisions

1st Quarter 2015 Market Environment

- Investment returns during the first quarter of 2015 were positive across the board. Domestically, small and mid cap companies outperformed large cap companies for the second consecutive quarter. This outperformance is due largely to a strengthening U.S. dollar (USD), with large cap companies in the S&P 500 Index generally having more international currency exposure versus the more domestically focused small cap companies in the Russell 2000 Index.
- Despite the strong USD, which provided a headwind to international returns in the U.S., international stocks had a strong start versus domestic indices. Through the first quarter, both developed international and emerging markets outperformed large cap U.S. indices with only mid to small domestic companies keeping pace. The outperformance was primarily driven by the European Central Bank's January decision to begin a quantitative easing program to combat slowing growth prospects throughout the region.
- U.S. interest rates fluctuated considerably due to strength of the USD, U.S. economic data, geopolitical news, and the prospect of tighter monetary policy, only to end slightly lower than where they began for the quarter. This decline in rates was a tailwind for bond returns. Investment grade corporate bonds outperformed U.S. government bonds and mortgage-backed securities (MBS) due to their longer duration and as a result of tightening spreads.
- Trailing one-year returns painted a different picture, with U.S. large company stocks outperforming all indices except the Russell Mid Cap Index. Despite the strong quarter, developed international stocks posted negative returns with emerging market stocks finishing the year narrowly positive. Bond returns over the last 12 months were strong, primarily driven by falling interest rates across the majority of the yield curve.



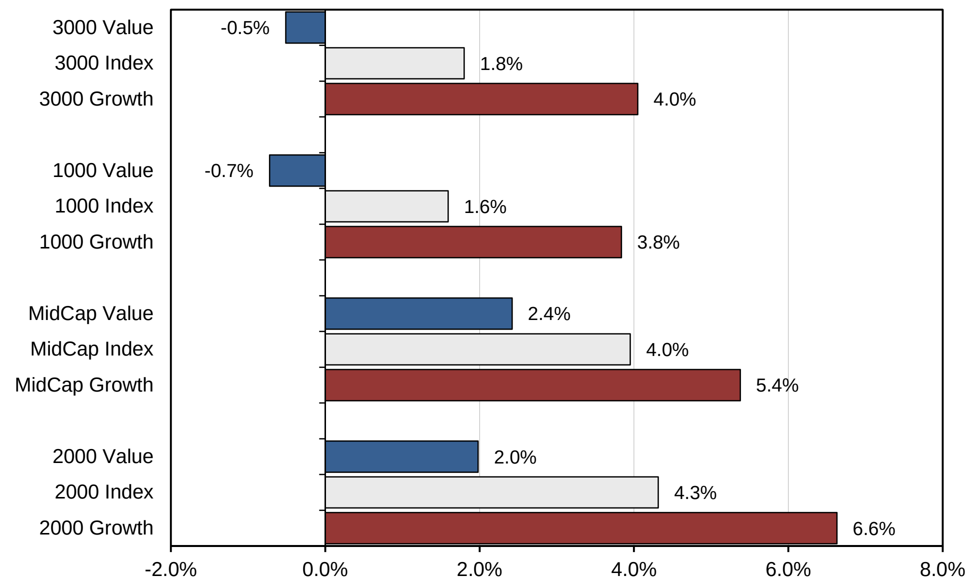


Source: Investment Metrics

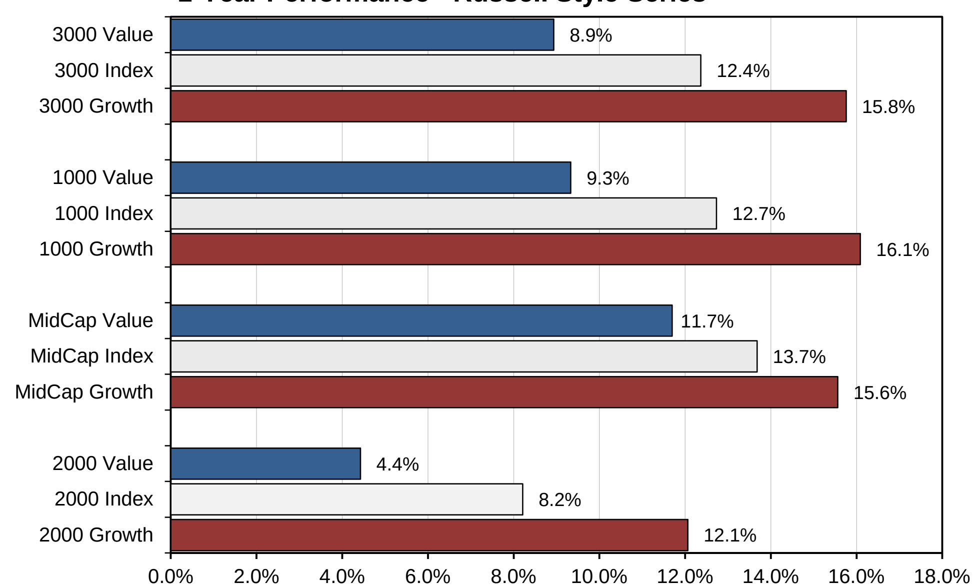
THE BOGDAHN GROUP

- Domestic stocks performed well through the first quarter of the year with only large cap value stocks finishing March with negative returns. Mixed economic data created volatility as growing optimism due to favorable corporate earnings reports, strong employment data, and oil price stabilization were offset by fears that the Federal Reserve could speed up its timetable for raising short-term interest rates. However, modest GDP, weak durable goods, and weak retail sales reports released during March alleviated fears of tighter monetary policy in the near term, pushing the indices higher to end the quarter.
- There were two notable trends in U.S. domestic equities in the first quarter of the 2015. First, mid to small cap companies outperformed large cap stocks through the end of the period. A considerable portion of this outperformance is attributed to the strengthening of the U.S. dollar as investors favored small cap stocks with less exposure to foreign currencies than large multinationals. Secondly, growth stocks outperformed value stocks throughout the large cap spectrum with large cap value stocks finishing the quarter in negative territory.
- On average, over the trailing one-year period, returns were strongest in the mid cap space with all styles posting double digit returns. Small caps trailed both mid and large cap names. Similar to the quarterly results, growth outperformed value throughout the small cap spectrum.
- Based on their 20-year average P/E ratios, current valuations for both the value and core indices suggest they were modestly overvalued, with growth indices outside of the Russell 1000 Growth Index being close to fair value . Mid cap stocks appeared more overvalued than small caps with large stocks being slightly undervalued. Large cap growth stocks were the most undervalued with a current P/E ratio that was 91.7% of its long-term average. In contrast, the Russell Mid Cap Value Index, the most overvalued index, had a current P/E ratio that was 124.4% of its long-term average.

Quarter Performance - Russell Style Series

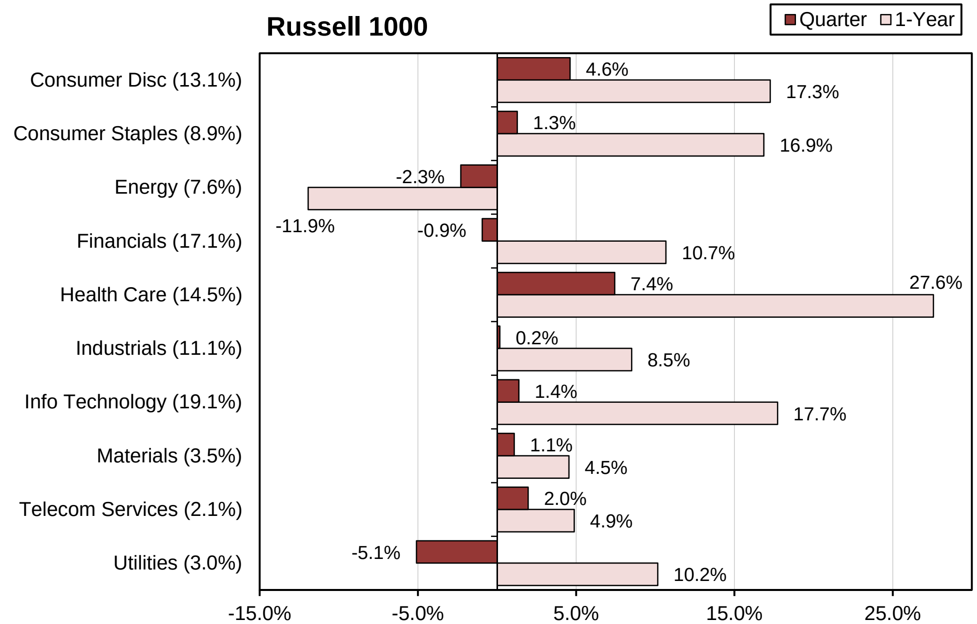


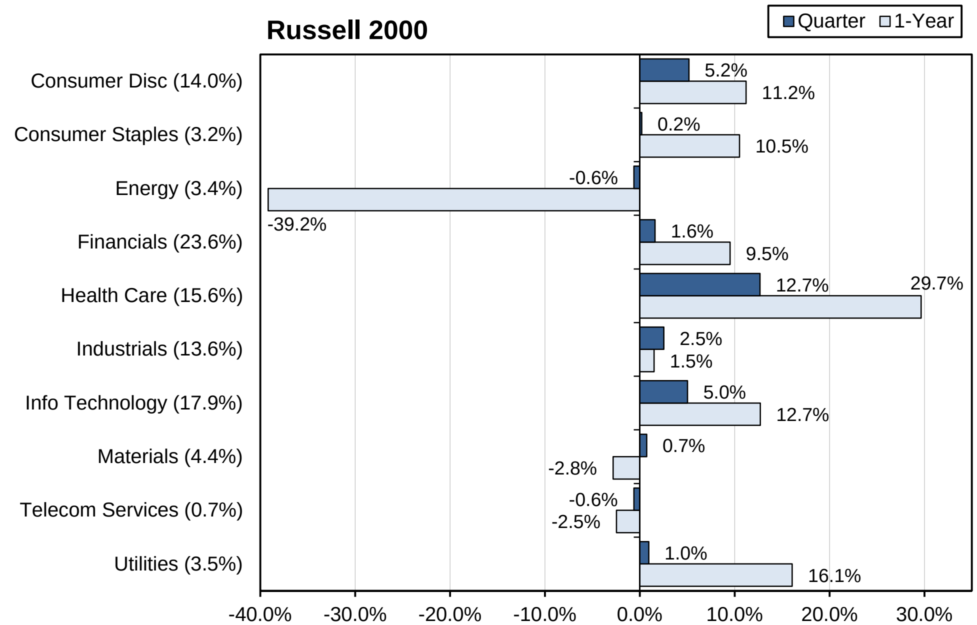
1-Year Performance - Russell Style Series



Source: Investment Metrics

- Within large caps, sector performance was somewhat lackluster as only five of ten economic sectors returned +/- 2% for the quarter. Consumer Discretionary and Health Care posted the strongest results with Utilities and Energy detracting the most. On a one-year basis, six of ten sectors posted returns in the double digits with Energy being the only sector with a negative return due to a sharp drop in oil prices which began in the third quarter.
- Small cap performance for the quarter was led by Health Care, Consumer Discretionary, and Information Technology. Only Energy and Telecom Services posted negative returns for the quarter, both returning -0.6% Over the trailing one-year period, five of ten sectors returned +10% with only three sectors posting a negative absolute return. Energy was the largest outlier, returning a disproportionate -39.2% over the last 12 months.
- Sector valuations were fairly mixed. On a trailing P/E basis, the Russell 1000 was relatively cheap compared to the Russell 2000. Based on trailing P/E, four sectors in the S&P 500 had valuations lower than their 20 year average, one sector is fairly valued, and five sectors had valuations above their 20 year average. Information Technology and Energy appear to be the most undervalued and Telecom Services and Utilities were the most overvalued based on their long-term average P/E ratios.
- By far the most drastic underperformance of all sectors over the past year occurred in Energy. Falling from a June high near $115/barrel, oil prices (Brent Crude Spot Price) plummeted since the beginning of the third quarter of 2014, but prices appear to have stabilized, closing the quarter near $54/barrel. The cause of this drastic price change centered on the expanding world oil supply with lower forecasts of 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 March 31, 2015

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.55%	13.2%	65.4%	Information Technology
Exxon Mobil Corporation	1.73%	-7.4%	-10.5%	Energy
Microsoft Corp	1.59%	-11.9%	1.8%	Information Technology
Johnson & Johnson	1.35%	-3.1%	5.2%	Health Care
Berkshire Hathaway Inc Class B	1.25%	-3.9%	15.5%	Financials
Wells Fargo & Co	1.23%	-0.1%	12.4%	Financials
General Electric Co	1.18%	-0.9%	-0.8%	Industrials
JPMorgan Chase & Co	1.08%	-2.6%	2.4%	Financials
Pfizer Inc	1.05%	12.7%	12.2%	Health Care
Procter & Gamble Co	1.05%	-9.4%	4.8%	Consumer Staples

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Qorvo Inc	0.63%	N/A	N/A	Information Technology
ISIS Pharmaceuticals Inc	0.41%	3.1%	47.4%	Health Care
Puma Biotechnology Inc	0.30%	24.7%	126.7%	Health Care
Office Depot Inc	0.27%	7.3%	122.8%	Consumer Discretionary
Ultimate Software Group Inc	0.27%	15.8%	24.1%	Information Technology
JetBlue Airways Corp	0.26%	21.4%	121.5%	Industrials
Brunswick Corp	0.26%	0.6%	14.8%	Consumer Discretionary
Graphic Packaging Holding Co	0.26%	7.1%	43.6%	Materials
DexCom Inc	0.26%	13.2%	50.7%	Health Care
Maximus Inc	0.25%	21.8%	49.4%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Pharmacyclics Inc	0.07%	109.3%	155.4%	Health Care
Intercept Pharmaceuticals Inc	0.02%	80.8%	-14.5%	Health Care
Freescale Semiconductor Ltd	0.02%	61.6%	67.0%	Information Technology
Salix Pharmaceuticals Ltd	0.05%	50.3%	66.8%	Health Care
Hospira Inc	0.07%	43.4%	103.1%	Health Care
Orbital ATK Inc	0.02%	41.8%	16.9%	Industrials
Exelis Inc	0.02%	39.6%	40.5%	Industrials
Twitter Inc	0.12%	39.6%	7.3%	Information Technology
Kraft Foods Group Inc	0.25%	39.0%	61.1%	Consumer Staples
Nu Skin Enterprises Inc Class A	0.02%	38.6%	-25.3%	Consumer Staples

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gordman's Stores Inc	0.00%	204.0%	52.0%	Consumer Discretionary
Cellular Dynamics International Inc	0.01%	155.5%	10.0%	Health Care
Cytori Therapeutics Inc	0.01%	141.5%	-56.3%	Health Care
NII Holdings Inc	0.00%	135.1%	-96.3%	Telecommunication Services
Esperion Therapeutics Inc	0.03%	129.0%	512.4%	Health Care
Egalet Corp	0.00%	127.2%	-7.6%	Health Care
Ampio Pharmaceuticals Inc	0.02%	119.5%	18.6%	Health Care
Foundation Medicine Inc	0.04%	116.5%	48.6%	Health Care
Fairway Group Holdings Corp Class A	0.01%	114.9%	-11.4%	Consumer Staples
ZIOPHARM Oncology Inc	0.05%	112.4%	135.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)

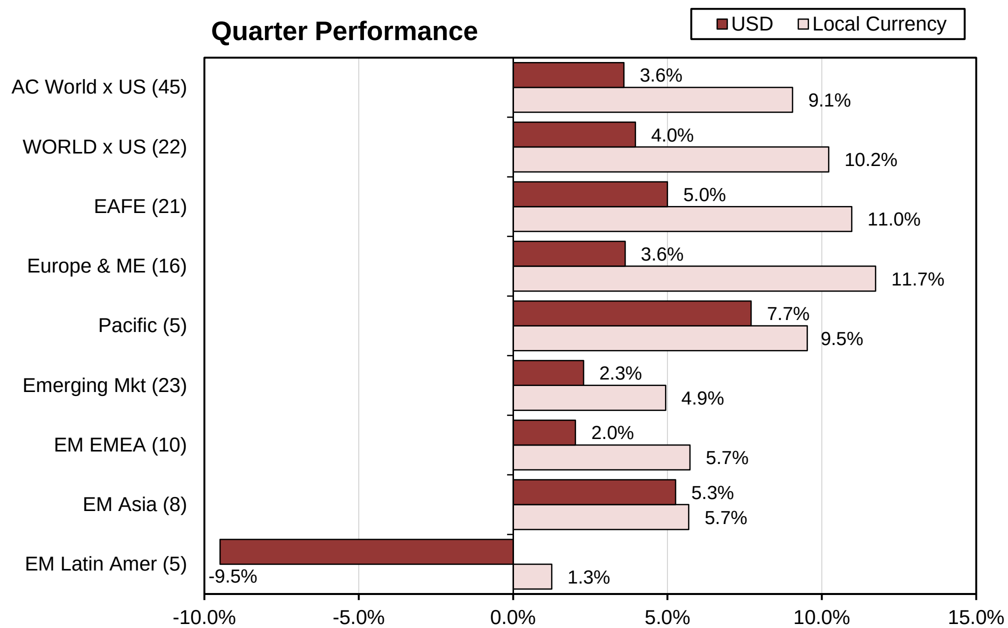
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weight Watchers International Inc	0.00%	-71.9%	-66.0%	Consumer Discretionary
Ocwen Financial Corp	0.00%	-45.4%	-78.9%	Financials
Apollo Education Group Inc Class A	0.01%	-44.5%	-44.7%	Consumer Discretionary
zulily Inc Class A	0.00%	-44.5%	-74.1%	Consumer Discretionary
Tidewater Inc	0.00%	-40.4%	-59.6%	Energy
Stratasys Ltd	0.01%	-36.5%	-50.2%	Information Technology
Peabody Energy Corp	0.01%	-36.4%	-69.3%	Energy
SanDisk Corp	0.06%	-34.8%	-20.6%	Information Technology
Rayonier Advanced Materials Inc	0.00%	-32.9%	N/A	Materials
Cliffs Natural Resources Inc	0.00%	-32.6%	-75.7%	Materials

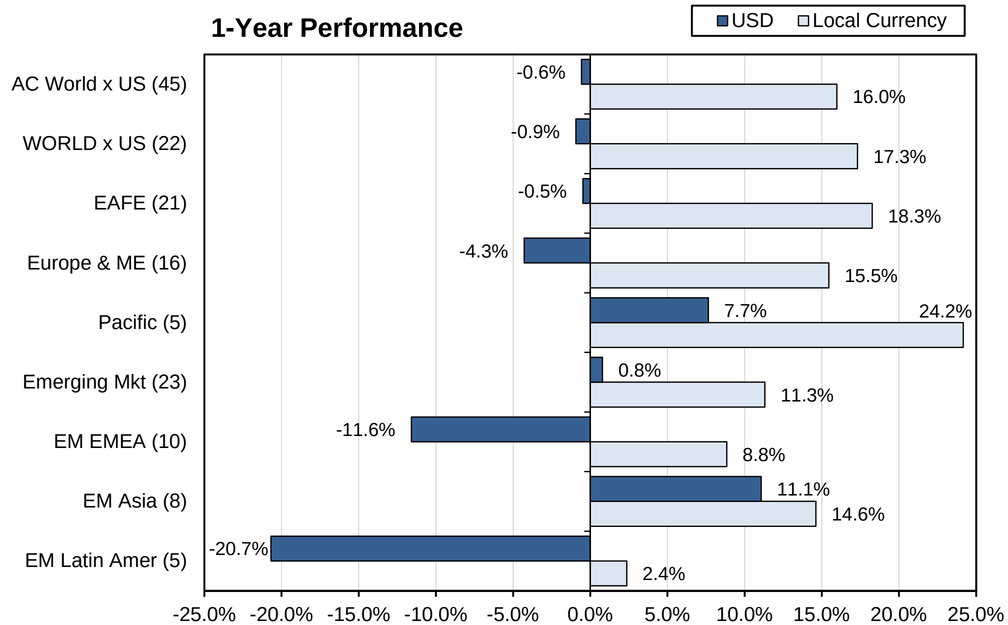
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Corporate Resource Services Inc	0.00%	-98.3%	-99.4%	Industrials
Doral Financial Corp	0.00%	-98.0%	-99.1%	Financials
BPZ Resources Inc	0.00%	-90.9%	-99.2%	Energy
Wet Seal Inc Class A	0.00%	-89.7%	-99.5%	Consumer Discretionary
Body Central Corp	0.00%	-88.7%	-98.9%	Consumer Discretionary
Quicksilver Resources Inc	0.00%	-87.6%	-99.1%	Energy
Allied Nevada Gold Corp	0.00%	-87.4%	-97.4%	Materials
FXCM Inc	0.01%	-87.1%	-85.4%	Financials
Speed Commerce Inc	0.00%	-79.3%	-82.5%	Information Technology
Corinthian Colleges Inc	0.00%	-77.7%	-99.0%	Consumer Discretionary

Source: Morningstar Direct

- The year began with a modest sell-off in non-U.S. equities and an unexpected, and unusual, currency event as the Swiss National Bank announced the dissolution of the country's three-year peg to the euro mid-January. Later that month, the European Central Bank made the decision to begin a quantitative easing program to combat slowing growth prospects throughout the region. Developed non-U.S. equities began to surge, leading to the strongest month for the MSCI EAFE Index in over a year.
- On a regional basis, stocks in Latin America turned in the worst quarterly performance in both local currency and USD terms for the second consecutive quarter.
- There were fewer negative returns within developed markets this quarter compared to the recent past, but within emerging markets, negative returns were more common and generally more severe. Denmark (+16.7%) was the top-performing developed country, while Singapore (-1.9%), New Zealand (-1.5%), and the UK (-1.0%) had the worst performance. Interestingly, Russia (+18.6%) was the best performing emerging market, while Greece (-29.3%) was, by far, the worst performer as the country faced possible bankruptcy.
- During the first quarter, USD appreciation once again created a significant drag on returns for U.S. investors in most overseas markets. The Brazilian real depreciated significantly versus the USD during the quarter, leading to a large difference in returns between local and USD returns in Latin American equities.
- Only two sectors ended the quarter in negative territory for developed non-U.S. stocks—Energy (-4.7%) and Utilities (-4.8%). On the opposite end of the spectrum, Health Care (+9.9%) and Consumer Discretionary (+8.4%) led MSCI EAFE performance. For the MSCI EM Index, Health Care (+6.7%) and Consumer Discretionary (+4.1%) stocks performed strongly but were bested by Information Technology (+8.5%) stocks. Materials (-3.1%) and Utilities (-2.1%) stocks detracted the most.
- Similar to U.S. indices, growth outperformed value across the board, while, in general, small caps outperformed large caps.





Source: MSCI Global Index Monitor (Returns are Gross)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	8.4%	6.0%
Consumer Staples	11.0%	4.7%	2.0%
Energy	5.1%	-4.7%	-23.4%
Financials	26.0%	4.9%	-0.5%
Health Care	11.4%	9.9%	10.5%
Industrials	12.7%	6.2%	-2.1%
Information Technology	4.9%	7.2%	7.2%
Materials	7.5%	3.4%	-8.0%
Telecommunication Services	4.7%	2.5%	0.6%
Utilities	3.6%	-4.8%	-7.3%
Total	**100.0%**	**5.0%**	**-0.5%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	7.2%	5.3%
Consumer Staples	9.9%	3.9%	1.9%
Energy	6.9%	-4.0%	-22.7%
Financials	27.3%	2.3%	0.5%
Health Care	9.1%	10.6%	12.4%
Industrials	11.1%	4.8%	-1.5%
Information Technology	7.8%	7.7%	11.4%
Materials	7.6%	1.6%	-11.4%
Telecommunication Services	5.1%	1.7%	1.9%
Utilities	3.4%	-4.5%	-6.5%
Total	**100.0%**	**3.6%**	**-0.6%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	4.1%	-1.1%
Consumer Staples	8.1%	2.0%	-1.4%
Energy	8.0%	2.3%	-21.2%
Financials	28.5%	-0.2%	5.7%
Health Care	2.4%	6.7%	25.6%
Industrials	6.8%	1.3%	-1.3%
Information Technology	19.1%	8.5%	15.0%
Materials	7.0%	-2.1%	-18.0%
Telecommunication Services	7.4%	1.5%	6.3%
Utilities	3.3%	-3.1%	-3.1%
Total	**100.0%**	**2.3%**	**0.8%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.2%	15.9%	10.3%	12.4%
United Kingdom	19.8%	14.2%	-1.0%	-5.5%
France	9.7%	7.0%	4.8%	-7.4%
Germany	9.5%	6.8%	8.4%	-2.0%
Switzerland	9.3%	6.6%	5.1%	0.7%
Australia	7.3%	5.2%	3.1%	-5.8%
Spain	3.6%	2.6%	-0.6%	-9.2%
Hong Kong	3.1%	2.3%	6.0%	15.3%
Sweden	3.1%	2.2%	5.6%	-4.2%
Netherlands	2.7%	2.0%	4.9%	0.5%
Italy	2.3%	1.7%	6.8%	-15.2%
Denmark	1.7%	1.2%	16.7%	6.9%
Singapore	1.5%	1.0%	-1.9%	2.0%
Belgium	1.3%	0.9%	6.0%	8.5%
Finland	0.9%	0.6%	2.8%	3.3%
Norway	0.6%	0.5%	2.4%	-21.1%
Israel	0.6%	0.4%	9.1%	13.7%
Ireland	0.3%	0.2%	3.8%	-6.7%
Austria	0.2%	0.1%	3.2%	-25.1%
Portugal	0.2%	0.1%	7.3%	-39.1%
New Zealand	0.2%	0.1%	-1.5%	-8.6%
Total EAFE Countries	**100.0%**	**71.7%**	**5.0%**	**-0.5%**
Canada		6.8%	-5.9%	-5.5%
Total Developed Countries		**78.5%**	**4.0%**	**-0.9%**
China		5.0%	8.1%	24.3%
Korea		3.2%	4.4%	-4.9%
Taiwan		2.8%	4.0%	13.2%
South Africa		1.7%	3.3%	4.2%
India		1.6%	5.4%	20.7%
Brazil		1.6%	-14.6%	-28.4%
Mexico		1.0%	-1.9%	-6.3%
Russia		0.8%	18.6%	-24.9%
Malaysia		0.8%	-1.6%	-11.7%
Indonesia		0.6%	2.5%	7.5%
Thailand		0.5%	2.5%	11.4%
Turkey		0.3%	-15.8%	-4.3%
Poland		0.3%	-3.0%	-19.0%
Philippines		0.3%	10.2%	26.2%
Chile		0.3%	0.1%	-10.1%
Qatar		0.2%	-3.3%	-1.9%
Colombia		0.1%	-19.1%	-38.3%
United Arab Emirates		0.1%	-5.3%	-13.8%
Peru		0.1%	-6.0%	-0.5%
Greece		0.1%	-29.3%	-64.1%
Egypt		0.1%	1.5%	20.2%
Czech Republic		0.0%	-3.1%	-12.1%
Hungary		0.0%	14.0%	-9.4%
Total Emerging Countries		**21.5%**	**2.3%**	**0.8%**
Total ACWIxUS Countries		**100.0%**	**3.6%**	**-0.6%**

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

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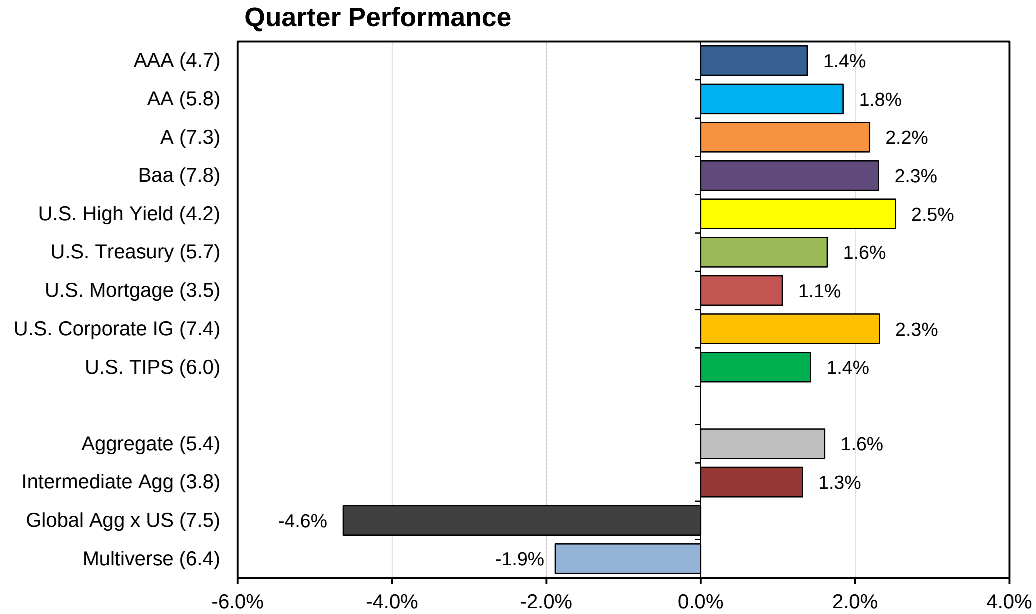
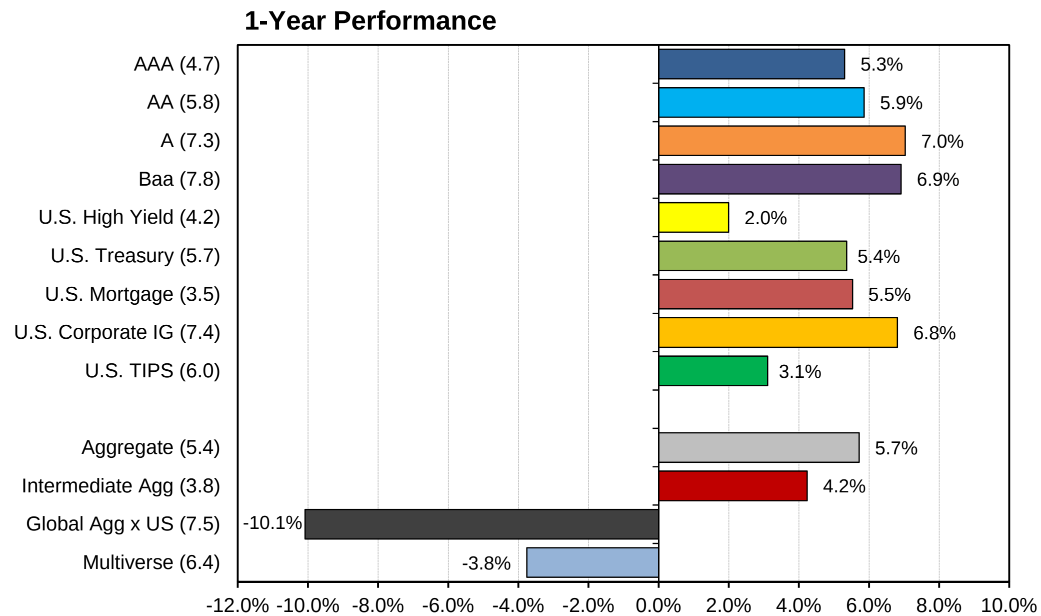
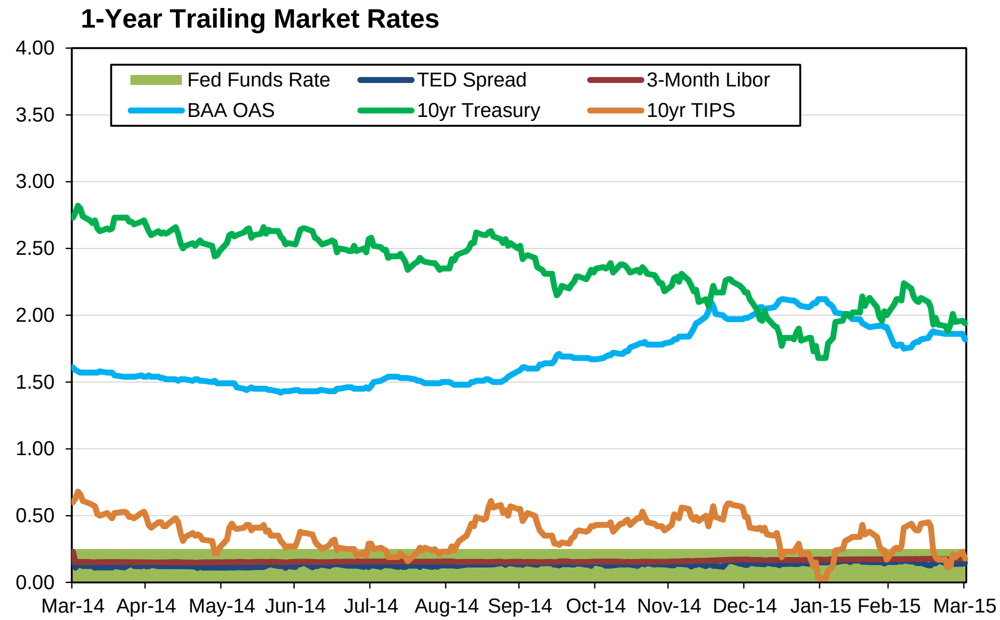
- Domestic bond markets were positive during the first quarter of 2015 as broad U.S. fixed income indices moved in tandem with U.S. Treasuries throughout the period. The Barclays Aggregate Index returned +1.6% with U.S. corporate bonds driving performance relative to U.S. Treasury and mortgage backed securities.
- Investors were rewarded for taking on more credit risk with A and Baa credits directing investment grade performance for the quarter. High yield credit outperformed investment grade with Ba and B credits outperforming Caa issues. Furthermore, since rate hikes are generally associated with an improving economic environment and should the Fed begin to raise rates, it is plausible spreads could tighten further as company fundamentals strengthen.
- Due to the decline in interest rates along the yield curve, longer dated issues outperformed short maturity issues. For example, the quarterly return on the 30-Year Treasury was +5.1% versus a +2.6% return on the 10-Year Treasury.
- The domestic bond market dramatically outpaced the international bond market, represented by the Barclays Global Aggregate ex U.S. Index, by +6.2%. The performance differential was heavily influenced by the USD strengthening +6.6%, with returns in local currency far more attractive at +2.0%. The European Central Bank's announcement of a quantitative easing program fueled an ongoing rally in European core and peripheral country bonds. In fact, outside of the U.S., few central banks worldwide have considered tightening monetary policies.

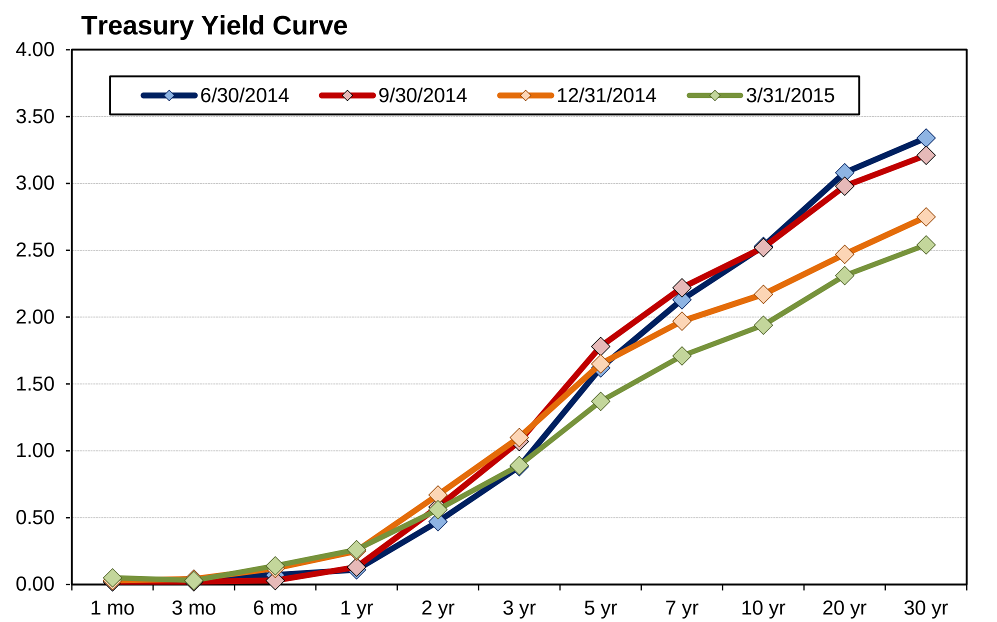




Source: Barclays Capital Live

- The yield curve in the U.S. continued to flatten during the first 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 +5.1% during the period. The yield on the 10-year Treasury fell from 2.17% to 1.94% ending the quarter below 2.0%. At the short end of the curve, 2-year Treasuries fell from 0.67% to 0.56%.
- 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.
- Interest rates fluctuated considerably in the U.S. during the first quarter of 2015. Improving economic data initially caused rates to rise as investors speculated the Federal Reserve could begin tightening monetary policy as early as June. However, based on Janet Yellen's comments in late March, and mixed economic reports near quarter-end, investor fears of imminent Fed policy tightening in June were abated causing rates to fall. Despite the volatility, rates ended the quarter lower with broad U.S. credit indices posting solid gains.
- The European Central Bank announced a quantitative easing plan in response to below-target inflation figures. The 60 billion euro per month bond buying program was larger than investors expected and was designed to revitalize the Eurozone economy and fight deflationary pressures.





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

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- In an effort to better serve your needs, The Bogdahn Group is conducting its annual client survey.
- We sincerely thank you for taking the time to fill out this survey. The insights gained will help The Bogdahn Group continue to improve and better serve you. Additionally, we use the information to evaluate our consultants and identify areas of professional improvement. This survey is short and should take approximately five minutes to complete. The Bogdahn Group will keep all information provided completely confidential and will never release information to third parties. This survey is for internal use only.
- If you do not receive an individual e-mail from the survey company, please participate by directing your browser to https://www.surveymonkey.com/s/TBGSurvey2014.
- If you have any questions about the survey, please contact Tala Chin at (863) 877-0323 or clientsurvey@bogdahngroup.com.
- Thank you again for your help. We look forward to reviewing your feedback.

Please rate The Bogdahn Group on the following based on a scale of 1 – 10 (*1 very poor and 10 Excellent*):

1. Your consulting team's level of understanding of your Plan/Fund's unique needs and objectives.
2. Your satisfaction with the accuracy, level of detail, and timeliness of your performance report.
3. Your consulting team's ability to effectively communicate the information in the performance report.
4. Your consulting team's ability to effectively communicate investment insights beyond those in the performance report.
5. Effort of your consulting team to offer proactive suggestions and/or innovative solutions to enhance your portfolio goals and objectives.
6. The outcomes/satisfaction of your consultant's suggestions and/or investment solutions.
7. The timeliness and effectiveness of your consulting team's responses to regular inquiries. (Our firm policy is to reply to all inquiries within 24 hours.)
8. Your satisfaction with your fee structure relative to the value delivered.
9. Your overall satisfaction with The Bogdahn Group's services, professional staff, and resources.
10. Please select your preferred methods(s) to receive performance and research reports:

- Emailed (PDF) in advance of the meeting
- Hard copies mailed in advance of the meeting
- Hard copies delivered at meeting
- Electronic "Portal" access through Bogdahn
- Alternative electronic format (CDs, Flash Drive, Tablet)
- Other ______________________________________

The Bogdahn Group Client Survey link will be live through June 15, 2015.

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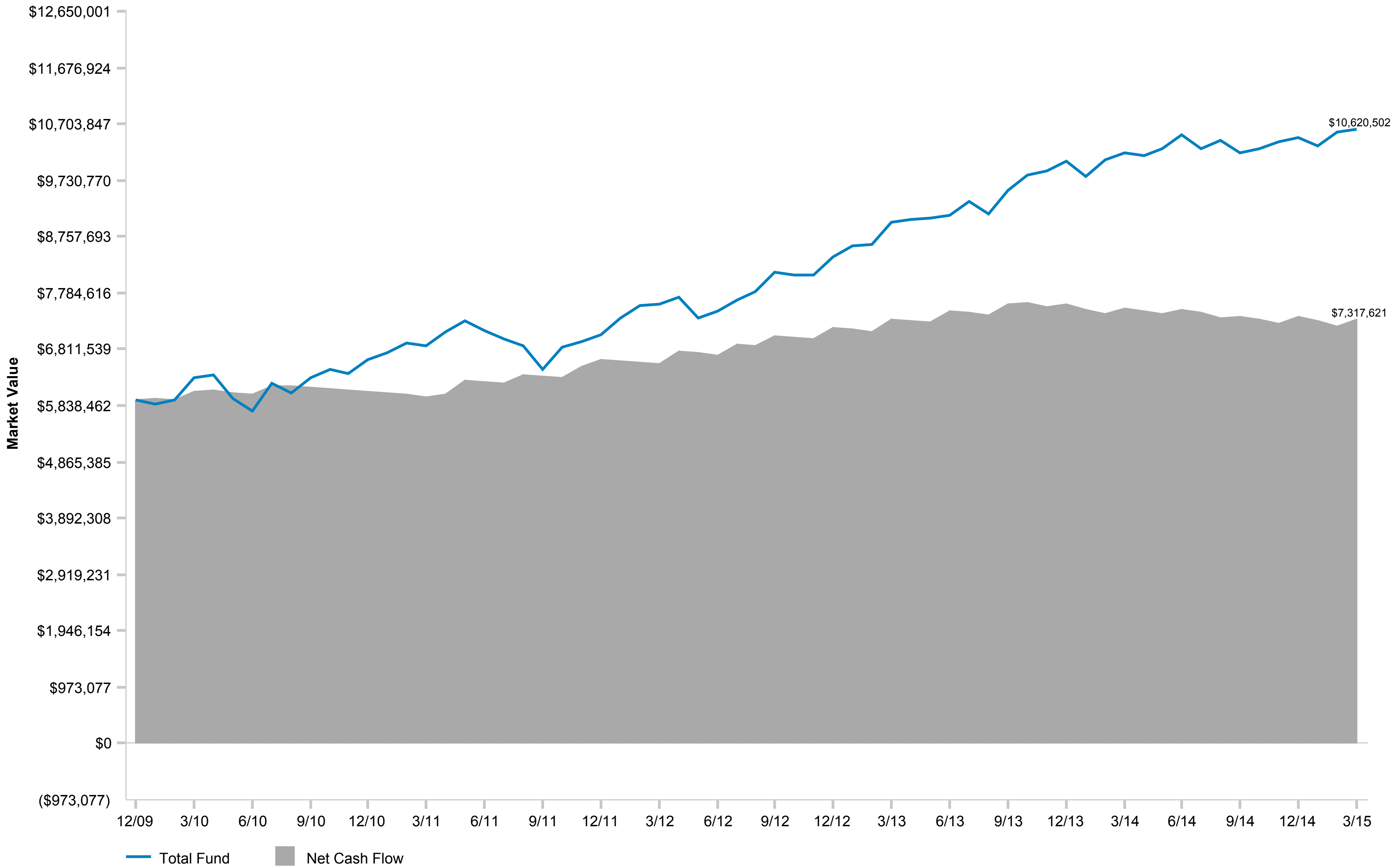
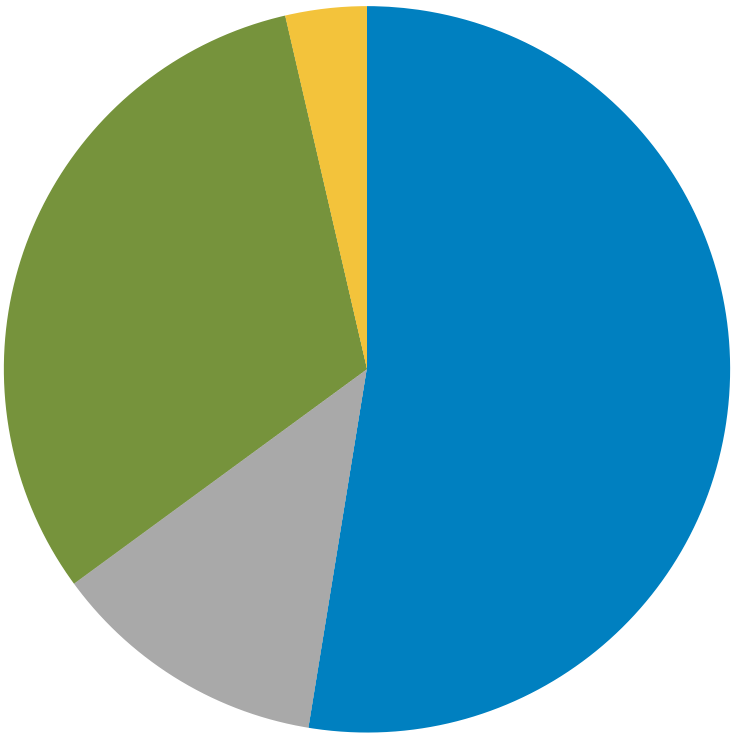
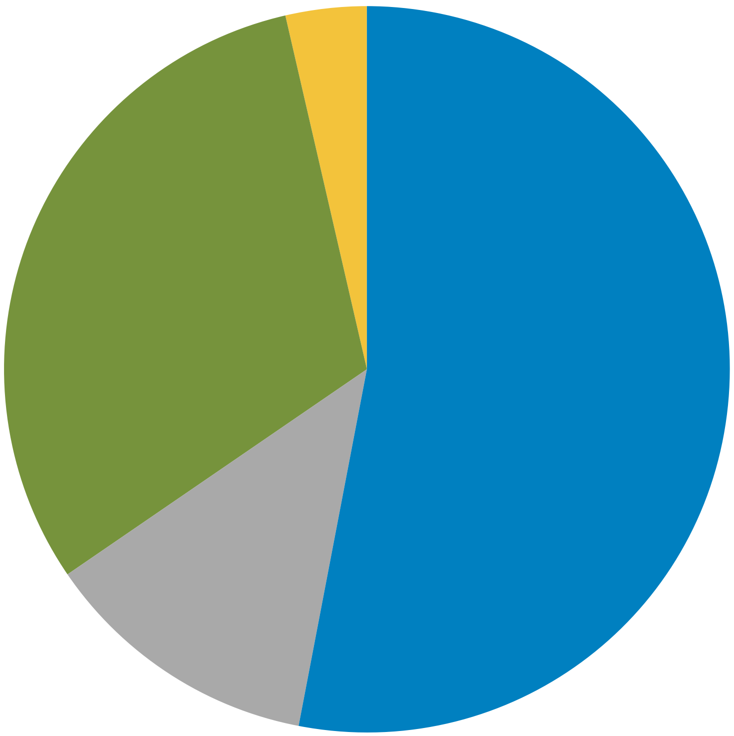
Schedule of Investable Assets



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



Asset Allocation By Segment as of March 31, 2015 : $10,620,502



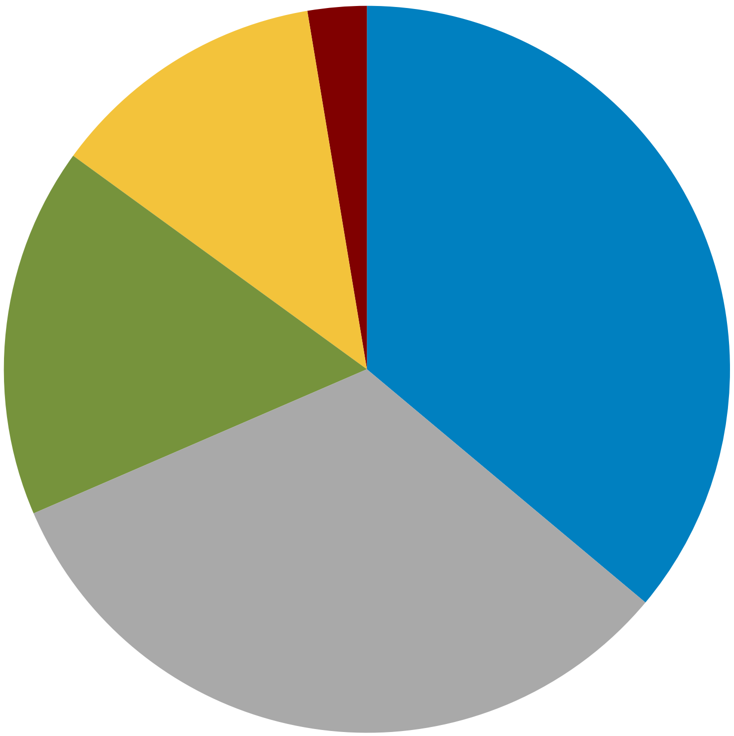
Allocation

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

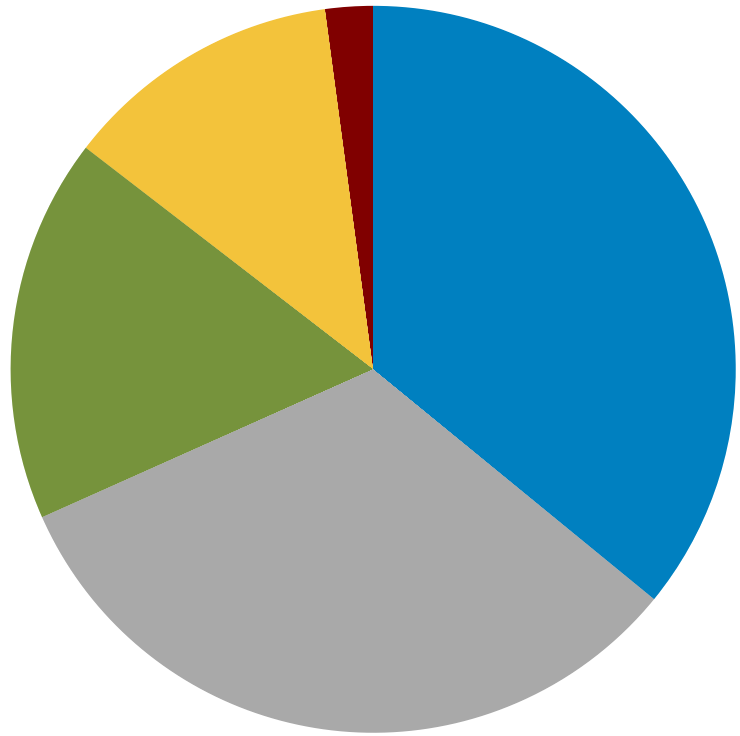
Allocation

Segments	Market Value	Allocation
Equity	5,630,240	53.0
International Equity	1,321,030	12.4
Fixed Income	3,285,563	30.9
Cash Equivalent	383,669	3.6

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



Asset Allocation By Manager as of March 31, 2015 : $10,620,502

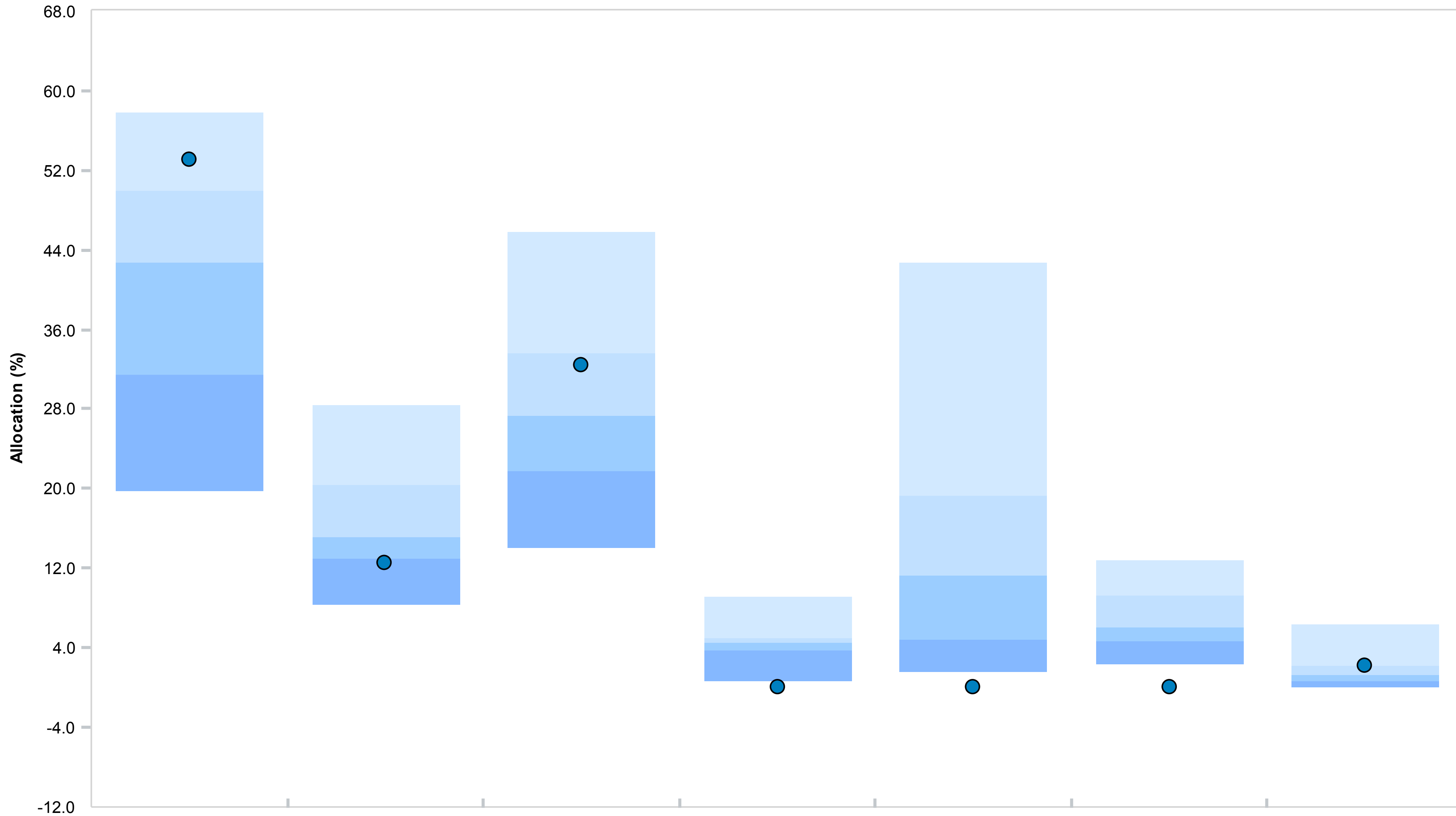


Allocation

	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

Allocation

	Market Value	Allocation
Vanguard Instl Index Fund (VINIX)	3,813,039	35.9
Sawgrass Core Fixed Income	3,443,491	32.4
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,817,201	17.1
Manning & Napier Overseas (EXOSX)	1,321,030	12.4
R&D	225,742	2.1



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
Total Fund	53.01 (15)	12.44 (80)	32.42 (29)	0.00	0.00	0.00	2.13 (26)
5th Percentile	57.76	28.44	45.88	9.15	42.66	12.77	6.39
1st Quartile	50.01	20.39	33.64	4.99	19.26	9.26	2.13
Median	42.72	15.08	27.24	4.52	11.30	5.96	1.19
3rd Quartile	31.46	13.04	21.80	3.74	4.75	4.63	0.57
95th Percentile	19.81	8.31	14.01	0.60	1.57	2.36	0.05

Financial Reconciliation Quarter to Date

	Market Value 01/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2015
Total Equity	**6,798,377**	**-**	**-**	**-**	**-**	**-**	**32,845**	**120,048**	**6,951,270**
Total Domestic Equity	**5,503,121**	**-**	**-**	**-**	**-**	**-**	**32,845**	**94,274**	**5,630,240**
Vanguard Instl Index Fund (VINIX)	3,777,347	-	-	-	-	-	32,094	3,598	3,813,039
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,725,774	-	-	-	-	-	751	90,676	1,817,201
Total International Equity	**1,295,256**	**-**	**-**	**-**	**-**	**-**	**-**	**25,773**	**1,321,030**
Manning & Napier Overseas (EXOSX)	1,295,256	-	-	-	-	-	-	25,773	1,321,030
Total Fixed Income	**3,394,385**	**-**	**-**	**-**	**-**	**-**	**19,197**	**29,909**	**3,443,491**
Sawgrass Core Fixed Income	3,394,385	-	-	-	-	-	19,197	29,909	3,443,491
R&D	**275,134**	**-**	**174,401**	**-201,975**	**-**	**-21,822**	**2**	**-**	**225,742**
Total Fund	**10,467,896**	**-**	**174,401**	**-201,975**	**-**	**-21,822**	**52,044**	**149,957**	**10,620,502**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2015
Total Equity	**6,643,322**	**-64,794**	**-**	**-**	**-**	**-**	**192,830**	**179,911**	**6,951,270**
Total Domestic Equity	**5,267,469**	**-48,596**	**-**	**-**	**-**	**-**	**75,814**	**335,552**	**5,630,240**
ICC Multi-Cap	-	-	-	-	-	-	-	-	-
Vanguard Instl Index Fund (VINIX)	3,630,690	-32,397	-	-	-	-	52,940	161,806	3,813,039
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,636,780	-16,199	-	-	-	-	22,874	173,746	1,817,201
Total International Equity	**1,375,852**	**-16,199**	**-**	**-**	**-**	**-**	**117,016**	**-155,641**	**1,321,030**
Manning & Napier Overseas (EXOSX)	1,375,852	-16,199	-	-	-	-	117,016	-155,641	1,321,030
Total Fixed Income	**3,387,159**	**-43,196**	**-**	**-**	**-2,116**	**-**	**38,374**	**63,269**	**3,443,491**
Sawgrass Core Fixed Income	3,387,159	-43,196	-	-	-2,116	-	38,374	63,269	3,443,491
R&D	**181,131**	**107,990**	**351,355**	**-383,412**	**-**	**-31,328**	**5**	**-**	**225,742**
Total Fund	**10,211,611**	**-**	**351,355**	**-383,412**	**-2,116**	**-31,328**	**231,210**	**243,181**	**10,620,502**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	**1.96**	**(85)**	**4.70**	**(51)**	**6.33**	**(73)**	**8.35**	**(89)**	**7.26**	**(97)**	**3.55**	**(100)**	**01/01/2000**
Total Fund Policy	2.07	(79)	4.60	(54)	7.81	(37)	9.69	(59)	9.31	(58)	4.72	(97)	
Difference	-0.11		0.10		-1.48		-1.34		-2.05		-1.17		
All Public Plans-Total Fund Median	2.44		4.71		7.29		10.04		9.53		5.84		
Total Fund (Net)	1.96		4.68		6.26		8.18		N/A		8.23		10/01/2010
Total Fund Policy	2.07		4.60		7.81		9.69		9.31		9.86		
Difference	-0.11		0.08		-1.55		-1.51		N/A		-1.63		
Total Equity	**2.25**		**5.63**		**7.12**		**11.90**		**N/A**		**11.69**		**10/01/2010**
Total Equity Policy	2.25		5.25		9.04		14.04		12.28		13.87		
Difference	0.00		0.38		-1.92		-2.14		N/A		-2.18		
Total Domestic Equity	**2.31**		**7.84**		**11.91**		**13.97**		**N/A**		**13.97**		**10/01/2010**
Total Domestic Equity Policy	1.80		7.13		12.37		16.43		14.69		16.76		
Difference	0.51		0.71		-0.46		-2.46		N/A		-2.79		
Vanguard Instl Index Fund (VINIX)	0.94	(54)	5.92	(41)	12.71	(24)	N/A		N/A		20.39	(26)	01/01/2013
S&P 500 Index	0.95	(53)	5.93	(40)	12.73	(23)	16.11	(26)	14.47	(19)	20.43	(26)	
Difference	-0.01		-0.01		-0.02		N/A		N/A		-0.04		
IM U.S. Large Cap Core Equity (MF) Median	1.04		5.49		10.55		14.98		12.98		19.11		
Vanguard Extnd Mkt Index - Adm (VEXAX)	5.30	(18)	12.07	(35)	10.25	(24)	N/A		N/A		13.44	(18)	11/01/2013
S&P Completion Index	5.30	(18)	12.03	(35)	10.15	(25)	17.45	(15)	15.87	(11)	13.41	(18)	
Difference	0.00		0.04		0.10		N/A		N/A		0.03		
IM U.S. SMID Cap Core Equity (MF)	4.19		11.30		7.72		15.09		13.64		10.60		
Total International Equity	**1.99**		**-2.82**		**-9.37**		**4.32**		**N/A**		**3.91**		**10/01/2010**
Total International Equity	3.59		-0.36		-0.57		6.89		N/A		5.34		
Difference	-1.60		-2.46		-8.80		-2.57		N/A		-1.43		
Manning & Napier Overseas (EXOSX)	1.99	(94)	-2.84	(98)	-9.38	(100)	4.31	(99)	N/A		3.90	(96)	10/01/2010
MSCI AC World ex USA	3.59	(82)	-0.36	(79)	-0.57	(40)	6.89	(75)	5.29	(68)	5.34	(76)	
Difference	-1.60		-2.48		-8.81		-2.58		N/A		-1.44		
IM International Multi-Cap Core Equity (MF) Median	4.86		1.14		-1.09		8.28		6.00		6.38		

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	**1.45**		**3.03**		**4.95**		**3.17**		**N/A**		**4.93**		**07/01/2010**
Total Fixed Policy	1.61		3.43		5.72		3.10		4.31		3.90		
Difference	-0.16		-0.40		-0.77		0.07		N/A		1.03		
Sawgrass Core Fixed Income	1.45	(94)	3.03	(87)	4.95	(93)	3.17	(80)	N/A		3.67	(93)	08/01/2010
Barclays Aggregate Index	1.61	(72)	3.43	(60)	5.72	(66)	3.10	(87)	4.41	(88)	3.73	(87)	
Difference	-0.16		-0.40		-0.77		0.07		N/A		-0.06		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73		3.47		5.90		3.63		4.93		4.31		

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

Comparative Performance Fiscal Year to Date

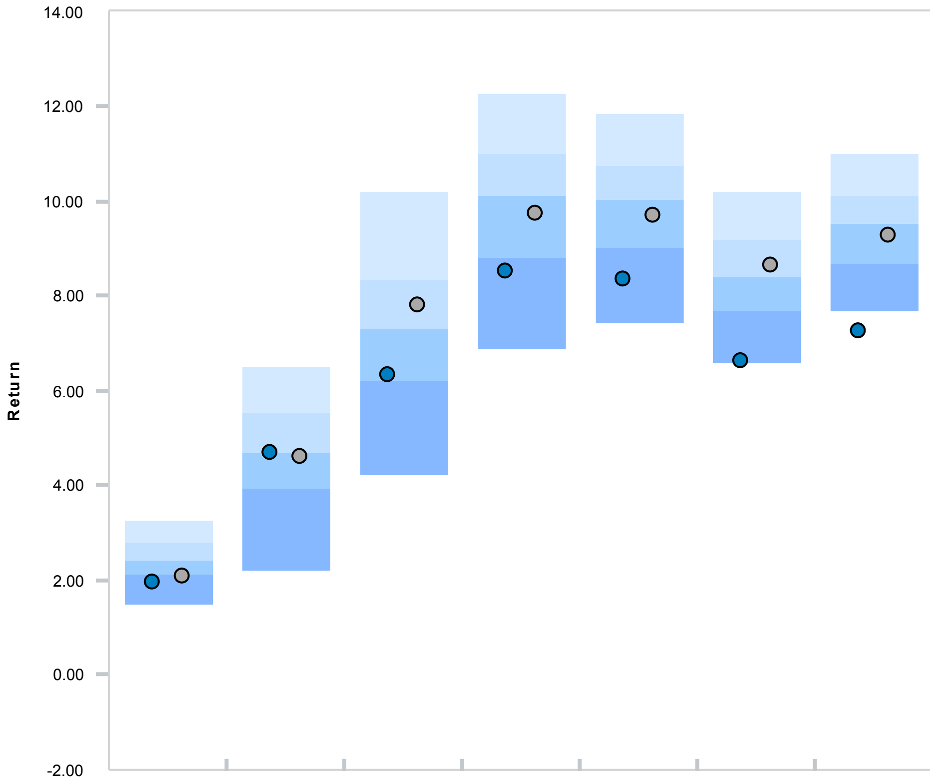
	FYTD		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008		Oct-2006 To Sep-2007	
Total Fund (Gross)	**4.70**	**(51)**	**8.95**	**(74)**	**10.35**	**(82)**	**15.04**	**(84)**	**-0.54**	**(71)**	**5.77**	**(98)**	**0.91**	**(59)**	**-14.56**	**(65)**	**12.06**	**(86)**
Total Fund Policy	4.60	(54)	10.29	(47)	11.22	(73)	17.78	(52)	1.02	(34)	9.33	(67)	1.67	(49)	-13.35	(47)	12.86	(75)
Difference	0.10		-1.34		-0.87		-2.74		-1.56		-3.56		-0.76		-1.21		-0.80	
All Public Plans-Total Fund Median	4.71		10.10		12.52		17.89		0.32		9.89		1.55		-13.57		14.39	
Total Fund (Net)	4.68		8.84		10.13		14.76		-0.85		N/A		N/A		N/A		N/A	
Total Fund Policy	4.60		10.29		11.22		17.78		1.02		9.33		1.67		-13.35		12.86	
Difference	0.08		-1.45		-1.09		-3.02		-1.87		N/A		N/A		N/A		N/A	
Total Equity	**5.63**		**12.11**		**19.15**		**21.40**		**-4.01**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Equity Policy	5.25		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	**7.84**		**15.94**		**18.42**		**23.04**		**-1.13**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Domestic Equity Policy	7.13		17.76		21.60		30.20		0.55		10.40		-6.91		-21.98		16.44	
Difference	0.71		-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	(82)	N/A		N/A		N/A		N/A	
Russell 3000 Index	7.13	(47)	17.76	(68)	21.60	(38)	30.20	(45)	0.55	(57)	10.96	(30)	-6.42	(57)	-21.52	(62)	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	6.96		19.25		20.75		29.77		1.14		9.45		-5.82		-20.44		16.98	
Vanguard Total Stock Mkt Idx (VTSMX)	N/A		N/A		N/A		30.04	(20)	0.59	(23)	N/A		N/A		N/A		N/A	
Russell 3000 Index	7.13	(43)	17.76	(26)	21.60	(63)	30.20	(18)	0.55	(24)	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	6.73		15.75		23.31		26.36		-1.88		9.66		-5.25		-22.84		16.64	
Vanguard Instl Index Fund (VINIX)	5.92	(41)	19.69	(20)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	5.93	(40)	19.73	(20)	19.34	(59)	30.20	(24)	1.14	(25)	10.16	(22)	-6.91	(58)	-21.98	(48)	16.44	(48)
Difference	-0.01		-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	5.49		17.49		19.97		28.11		-1.08		8.11		-6.06		-22.17		16.25	
Vanguard Extnd Mkt Index - Adm (VEXAX)	12.07	(35)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	12.03	(35)	9.66	(24)	31.34	(23)	30.37	(27)	-2.06	(33)	15.92	(27)	-3.92	(42)	-20.04	(73)	18.39	(30)
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	11.30		7.19		28.17		28.20		-3.67		14.21		-5.05		-17.33		15.70	

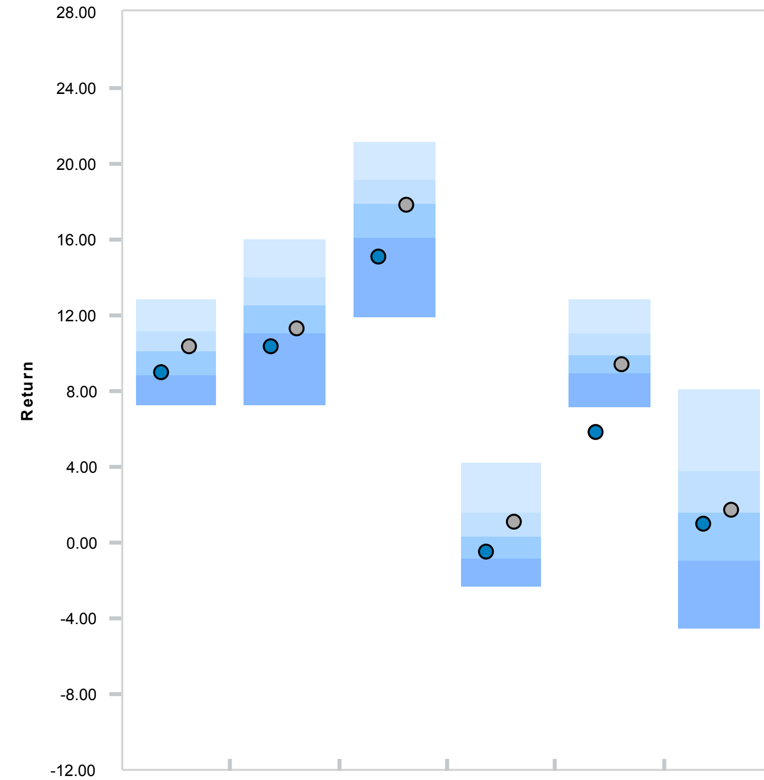
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	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	**-2.82**		**-0.43**		**20.95**		**16.04**		**-12.51**		**N/A**		**N/A**		**N/A**		**N/A**	
Total International Equity	-0.36		5.22		16.98		15.04		-10.42		N/A		N/A		N/A		N/A	
Difference	-2.46		-5.65		3.97		1.00		-2.09		N/A		N/A		N/A		N/A	
Manning & Napier Overseas (EXOSX)	-2.84	(98)	-0.43	(95)	20.95	(50)	16.04	(34)	-12.51	(75)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-0.36	(79)	5.22	(29)	16.98	(82)	15.04	(50)	-10.42	(44)	8.00	(19)	6.43	(23)	-29.97	(42)	31.06	(7)
Difference	-2.48		-5.65		3.97		1.00		-2.09		N/A		N/A		N/A		N/A	
IM International Multi-Cap Core Equity (MF) Median	1.14		4.27		20.90		15.01		-10.95		4.66		1.83		-30.97		24.89	
Total Fixed Income	**3.03**		**3.50**		**-1.03**		**6.15**		**4.25**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Fixed Policy	3.43		3.96		-1.68		5.16		5.26		7.48		10.01		3.13		5.43	
Difference	-0.40		-0.46		0.65		0.99		-1.01		N/A		N/A		N/A		N/A	
Sawgrass Core Fixed Income	3.03	(87)	3.50	(94)	-1.03	(40)	6.15	(69)	4.25	(91)	N/A		N/A		N/A		N/A	
Barclays Aggregate Index	3.43	(60)	3.96	(80)	-1.68	(80)	5.16	(90)	5.26	(50)	8.16	(87)	10.56	(82)	3.65	(32)	5.14	(52)
Difference	-0.40		-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	3.47		4.50		-1.28		6.60		5.26		9.20		12.28		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





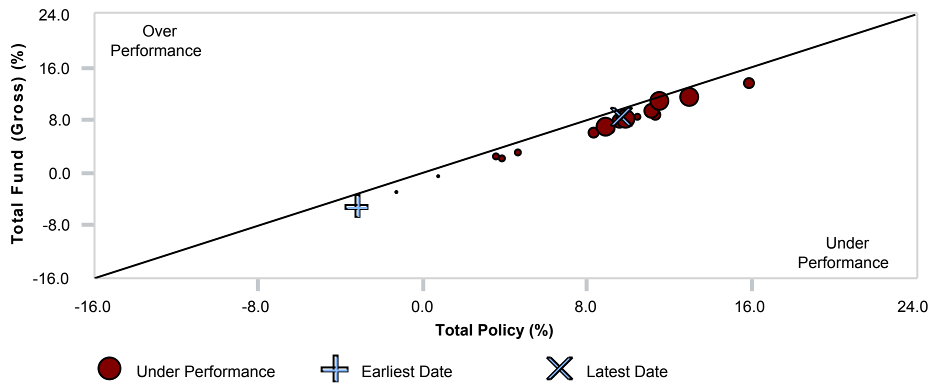
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Fund (Gross)	1.96	(85)	4.70	(51)	6.33	(73)	8.53	(80)	8.35	(89)	6.61	(95)	7.26	(97)
● Total Policy	2.07	(79)	4.60	(54)	7.81	(37)	9.77	(55)	9.69	(59)	8.67	(44)	9.31	(58)
Median	2.44		4.71		7.29		10.13		10.04		8.40		9.53	

	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	(74)	10.35	(82)	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	(34)	9.33	(67)	1.67	(49)
Median	10.10		12.52		17.89		0.32		9.89		1.55	

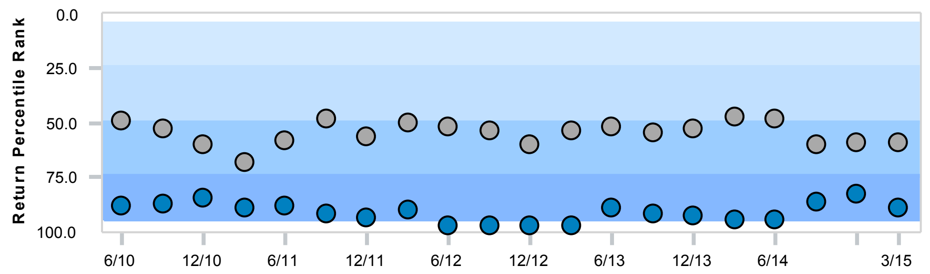
Comparative Performance

	1 Qtr Ending Dec-2014		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	
Total Fund (Gross)	2.69	(31)	-1.77	(83)	3.39	(69)	1.99	(27)	5.19	(67)	3.53	(94)
Total Policy	2.48	(39)	-0.70	(27)	3.80	(39)	1.77	(44)	5.14	(68)	4.61	(65)
All Public Plans-Total Fund Median	2.23		-1.13		3.63		1.71		5.59		4.94	

3 Yr Rolling Under/Over Performance - 5 Years

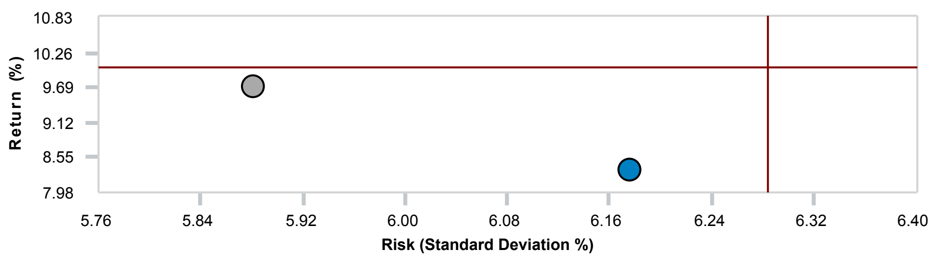


3 Yr Rolling Percentile Ranking - 5 Years



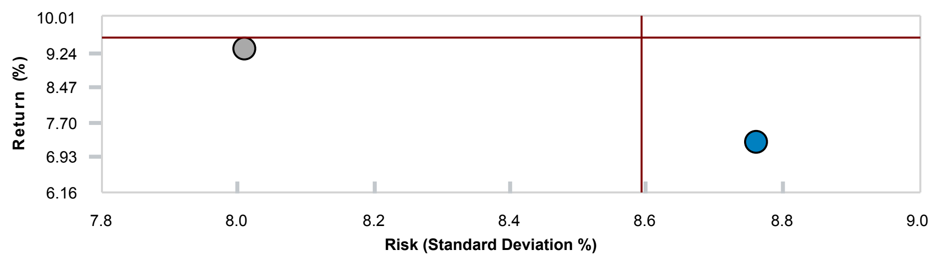
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Total Policy	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	8.35	6.18
Total Policy	9.69	5.88
Median	10.04	6.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	7.26	8.76
Total Policy	9.31	8.01
Median	9.56	8.59

Historical Statistics - 3 Years

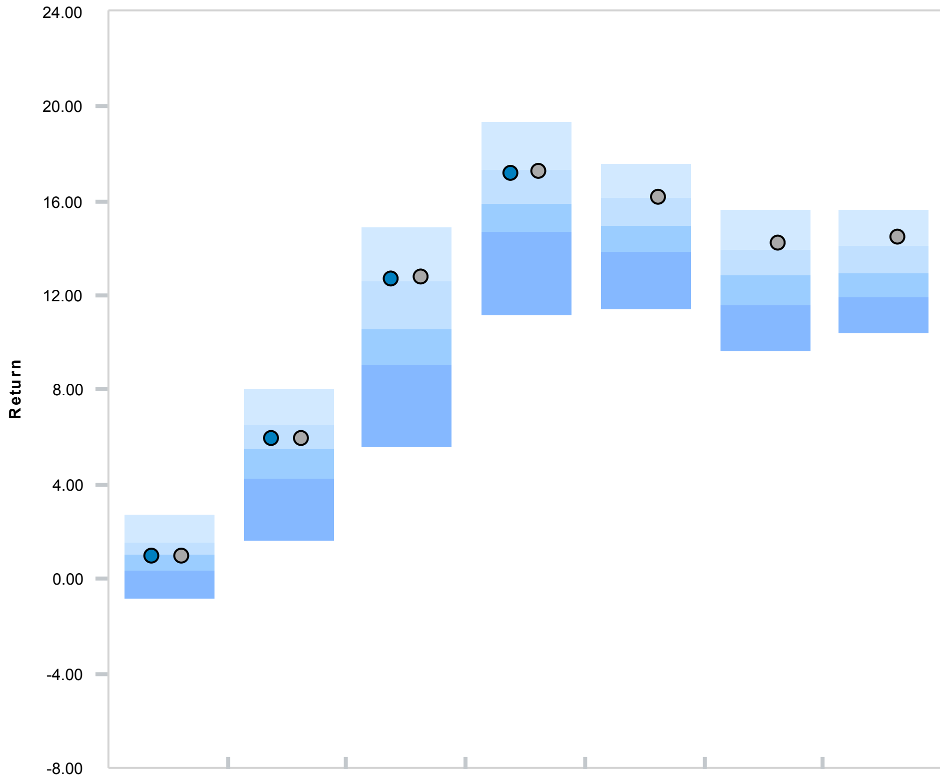
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.50	96.70	115.67	-1.39	-0.81	1.32	1.02	3.61
Total Policy	0.00	100.00	100.00	0.00	N/A	1.60	1.00	3.24

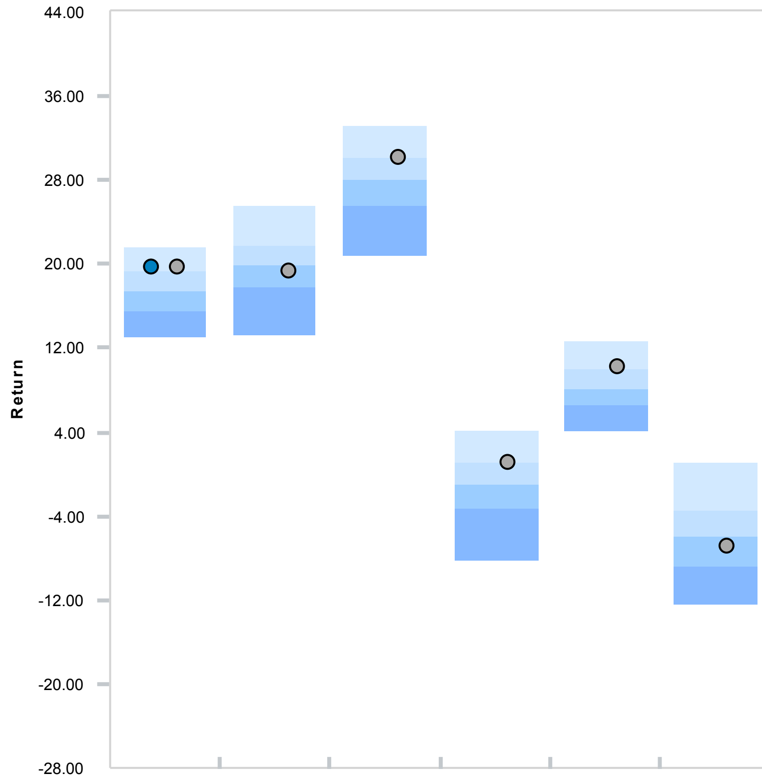
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.81	99.40	124.70	-2.48	-1.01	0.84	1.07	5.37
Total Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	4.51

The Bogdahn Group

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





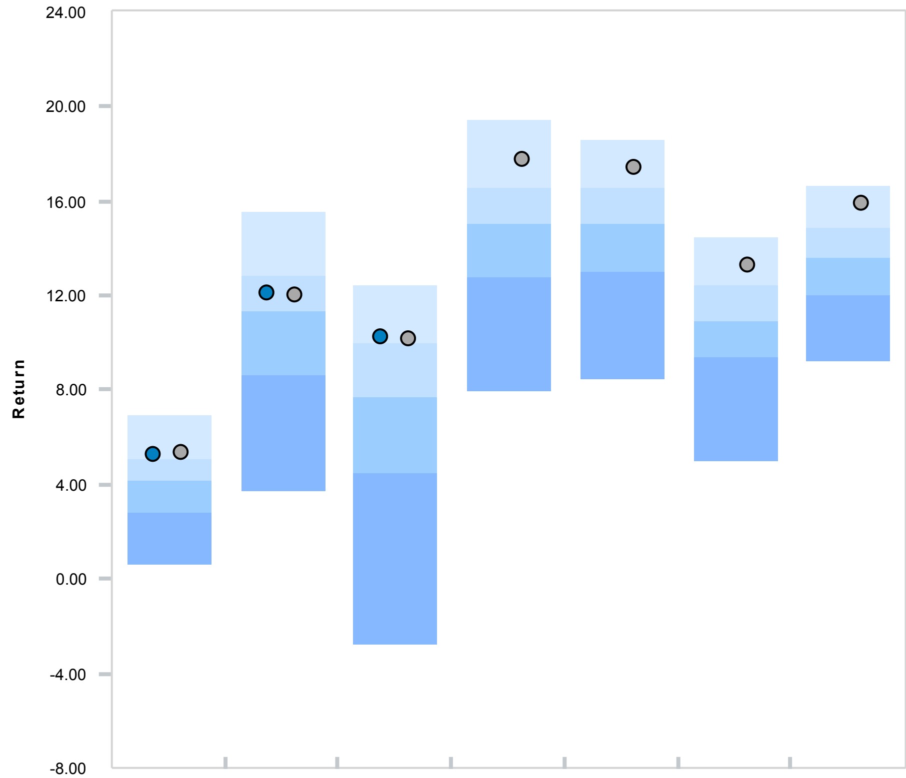
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard (VINIX)	0.94 (54)	5.92 (41)	12.71 (24)	17.17 (28)	N/A	N/A	N/A
S&P 500 Index	0.95 (53)	5.93 (40)	12.73 (23)	17.21 (27)	16.11 (26)	14.17 (21)	14.47 (19)
Median	1.04	5.49	10.55	15.93	14.98	12.83	12.98

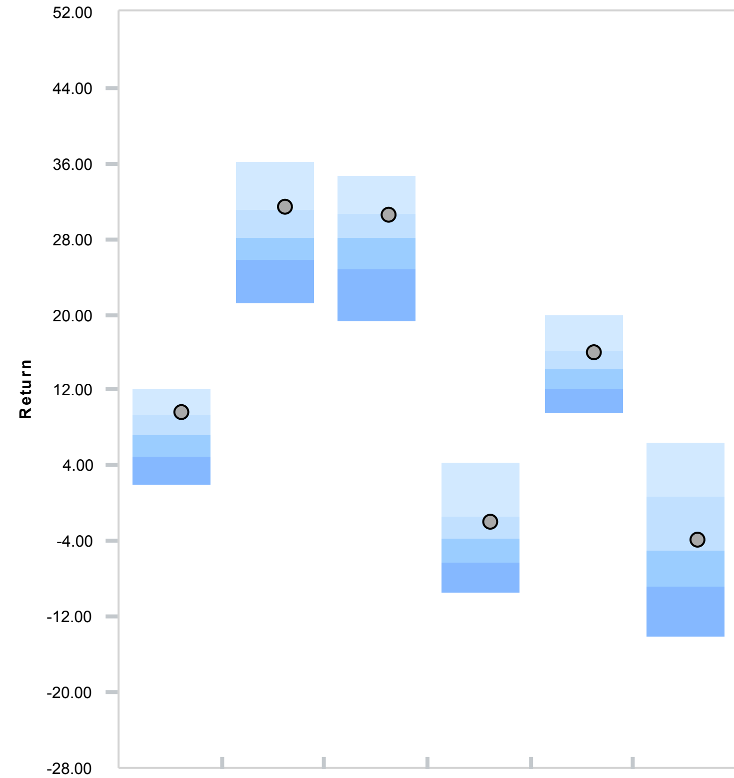
	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Vanguard (VINIX)	19.69 (20)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	19.73 (20)	19.34 (59)	30.20 (24)	1.14 (25)	10.16 (22)	-6.91 (58)
Median	17.49	19.97	28.11	-1.08	8.11	-6.06

Comparative Performance

	1 Qtr Ending Dec-2014	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
Vanguard (VINIX)	4.93 (33)	1.12 (25)	5.23 (20)	1.79 (41)	10.50 (30)	5.23 (64)
S&P 500 Index	4.93 (33)	1.13 (24)	5.23 (20)	1.81 (40)	10.51 (29)	5.24 (63)
IM U.S. Large Cap Core Equity (MF) Median	4.49	0.63	4.70	1.58	10.05	5.57

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





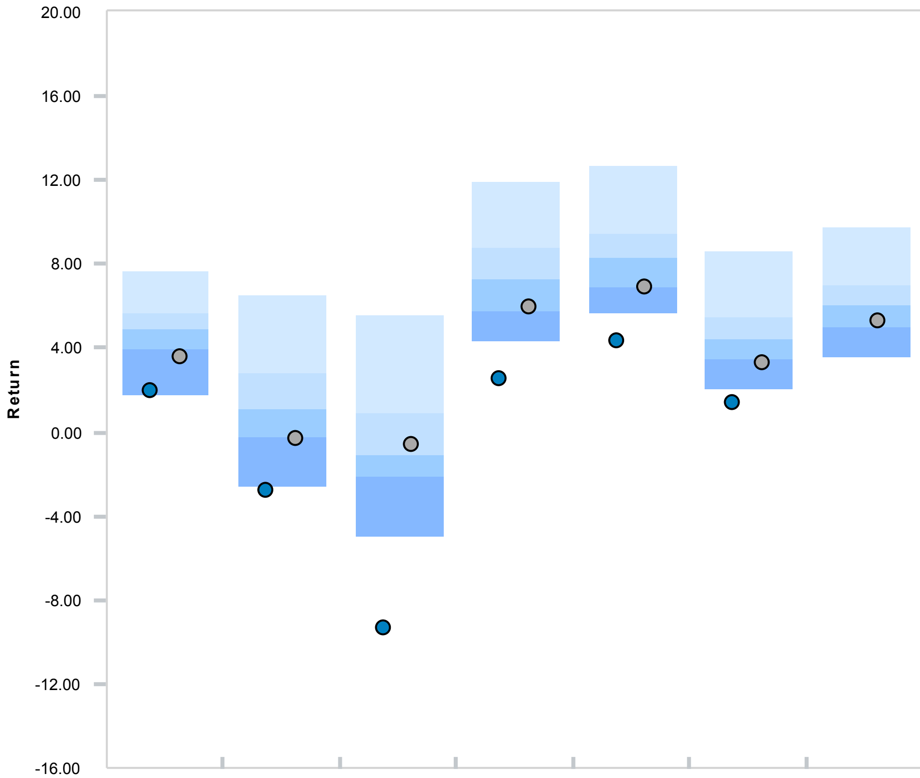
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard (VEXAX)	5.30	(18)	12.07	(35)	10.25	(24)	N/A		N/A		N/A		N/A	
S&P Completion Index	5.30	(18)	12.03	(35)	10.15	(25)	17.72	(14)	17.45	(15)	13.25	(13)	15.87	(11)
Median	4.19		11.30		7.72		15.04		15.09		10.89		13.64	

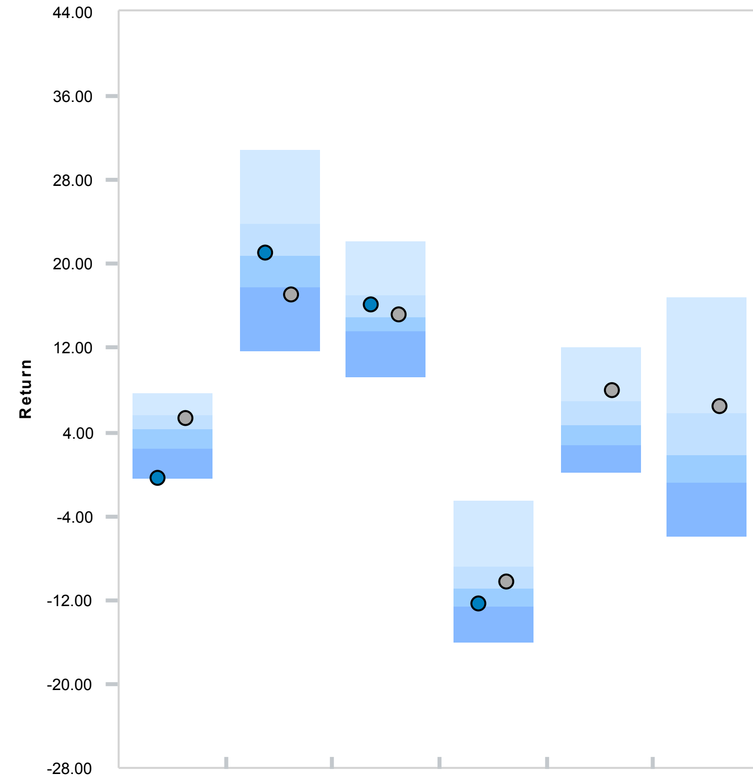
	Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009	
Vanguard (VEXAX)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	9.66	(24)	31.34	(23)	30.37	(27)	-2.06	(33)	15.92	(27)	-3.92	(42)
Median	7.19		28.17		28.20		-3.67		14.21		-5.05	

Comparative Performance

	1 Qtr Ending Dec-2014		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	
Vanguard (VEXAX)	6.43	(55)	-4.79	(19)	3.32	(41)	2.73	(23)	N/A		N/A	
S&P Completion Index	6.39	(55)	-4.81	(19)	3.29	(42)	2.77	(23)	8.53	(60)	10.15	(22)
IM U.S. SMID Cap Core Equity (MF) Median	6.58		-6.02		2.96		1.66		8.74		8.55	

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





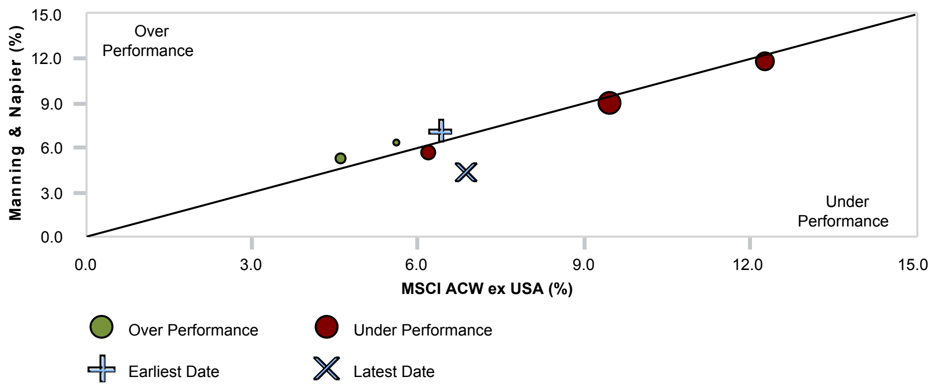
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Manning & Napier	1.99	(94)	-2.84	(98)	-9.38	(100)	2.52	(97)	4.31	(99)	1.36	(98)	N/A	
MSCI ACW ex USA	3.59	(82)	-0.36	(79)	-0.57	(40)	5.91	(74)	6.89	(75)	3.30	(77)	5.29	(68)
Median	4.86		1.14		-1.09		7.30		8.28		4.45		6.00	

	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	(50)	16.04	(34)	-12.51	(75)	N/A		N/A	
MSCI ACW ex USA	5.22	(29)	16.98	(82)	15.04	(50)	-10.42	(44)	8.00	(19)	6.43	(23)
Median	4.27		20.90		15.01		-10.95		4.66		1.83	

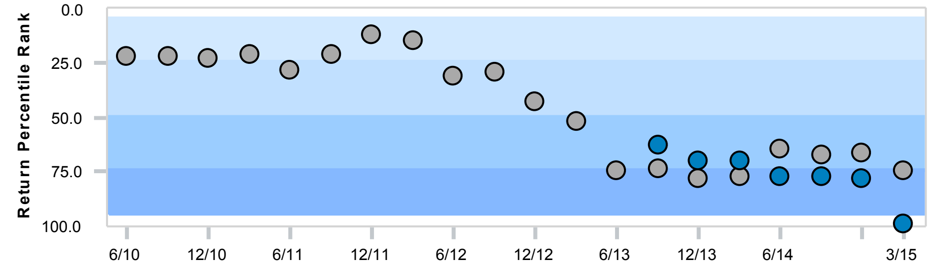
Comparative Performance

	1 Qtr Ending Dec-2014		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	
Manning & Napier	-4.73	(85)	-9.66	(100)	3.24	(71)	2.13	(9)	4.54	(86)	9.61	(66)
MSCI ACW ex USA	-3.81	(55)	-5.19	(26)	5.25	(5)	0.61	(44)	4.81	(81)	10.17	(51)
IM International Multi-Cap Core Equity (MF) Median	-3.62		-5.69		3.92		0.44		5.79		10.20	

3 Yr Rolling Under/Over Performance - 5 Years

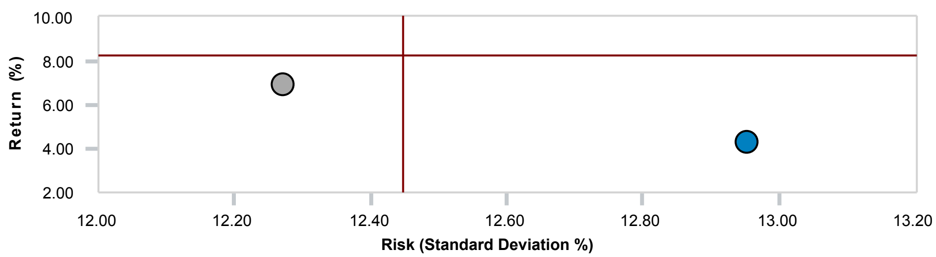


3 Yr Rolling Percentile Ranking - 5 Years



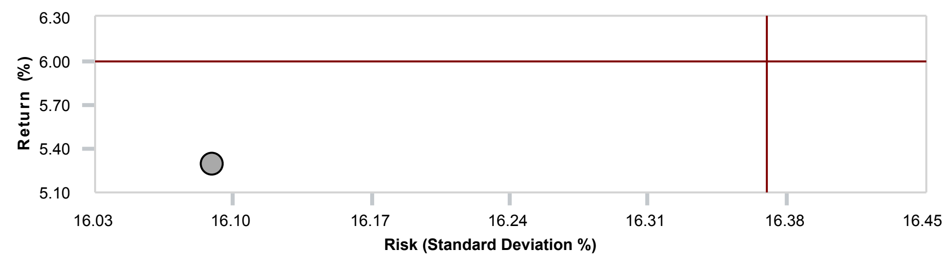
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Manning & Napier	7	0 (0%)	0 (0%)	3 (43%)	4 (57%)
MSCI ACW ex USA	20	7 (35%)	4 (20%)	7 (35%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Manning & Napier	4.31	12.95
MSCI ACW ex USA	6.89	12.27
Median	8.28	12.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Manning & Napier	N/A	N/A
MSCI ACW ex USA	5.29	16.09
Median	6.00	16.37

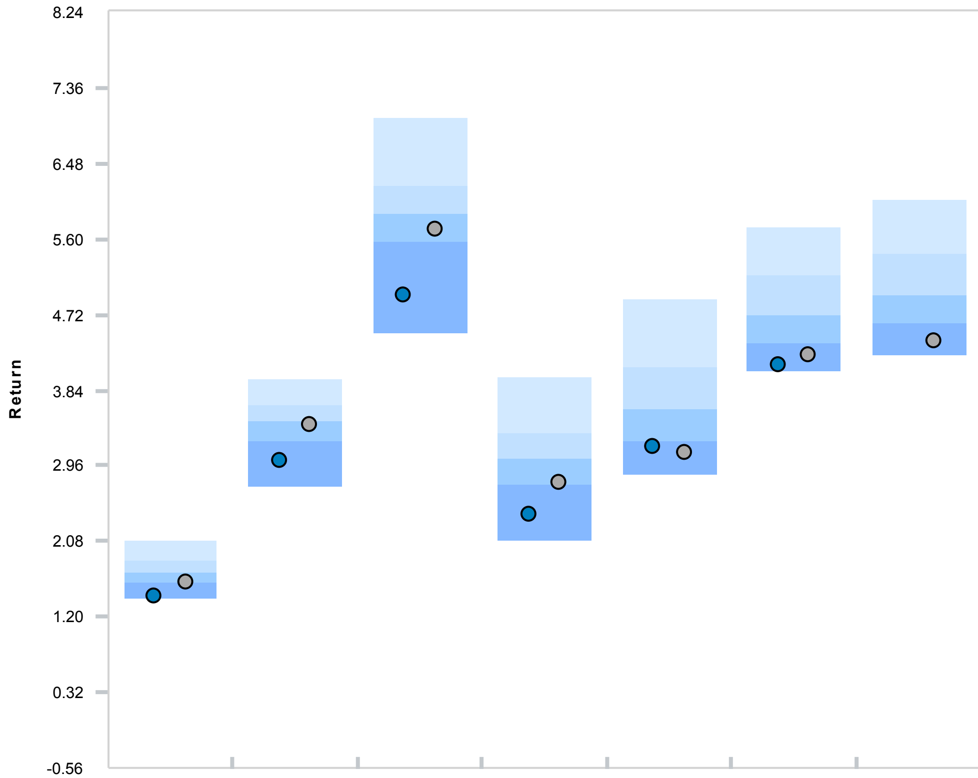
Historical Statistics - 3 Years

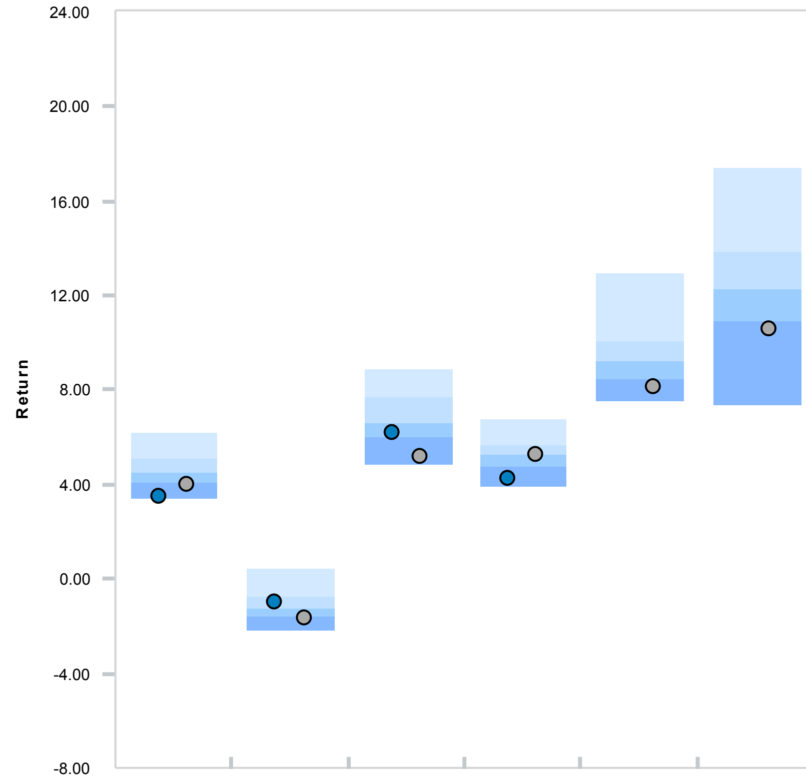
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manning & Napier	4.10	95.83	111.92	-2.34	-0.58	0.39	1.00	9.37
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.48

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	0.40	1.00	10.82

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





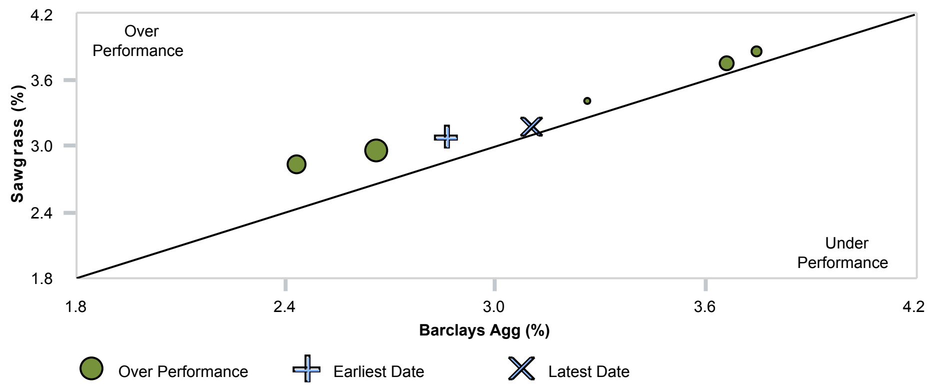
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Sawgrass	1.45	(94)	3.03	(87)	4.95	(93)	2.40	(94)	3.17	(80)	4.13	(91)	N/A	
Barclays Agg	1.61	(72)	3.43	(60)	5.72	(66)	2.77	(72)	3.10	(87)	4.24	(84)	4.41	(88)
Median	1.73		3.47		5.90		3.04		3.63		4.72		4.93	

	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	(94)	-1.03	(40)	6.15	(69)	4.25	(91)	N/A		N/A	
Barclays Agg	3.96	(80)	-1.68	(80)	5.16	(90)	5.26	(50)	8.16	(87)	10.56	(82)
Median	4.50		-1.28		6.60		5.26		9.20		12.28	

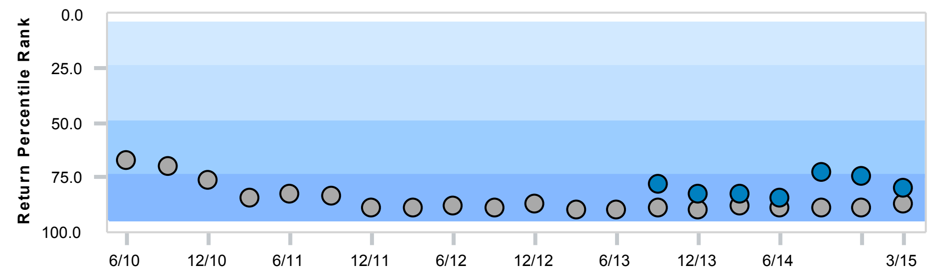
Comparative Performance

	1 Qtr Ending Dec-2014		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	
Sawgrass	1.56	(72)	0.16	(67)	1.70	(96)	1.79	(84)	-0.19	(84)	0.38	(88)
Barclays Agg	1.79	(39)	0.17	(66)	2.04	(73)	1.84	(77)	-0.14	(77)	0.57	(63)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73		0.21		2.15		2.02		0.08		0.62	

3 Yr Rolling Under/Over Performance - 5 Years

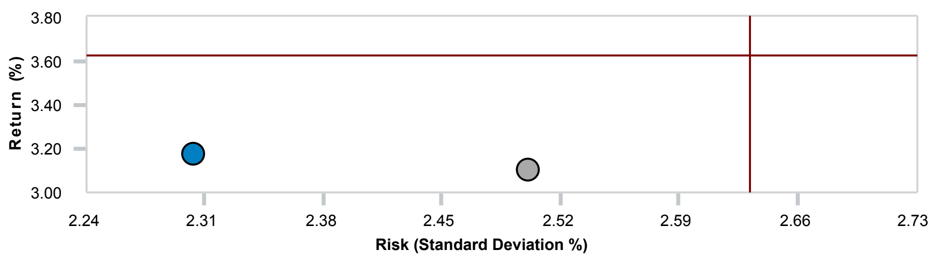


3 Yr Rolling Percentile Ranking - 5 Years



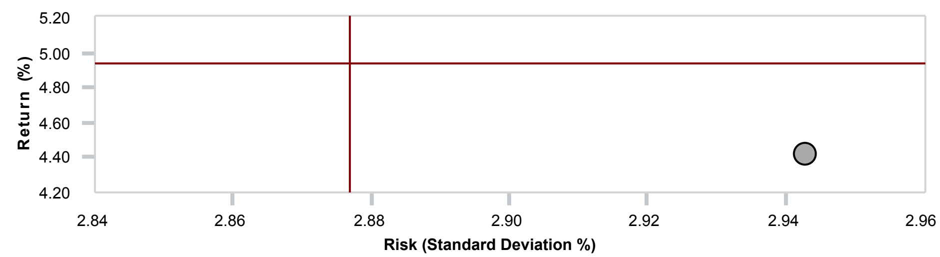
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Sawgrass	7	0 (0%)	0 (0%)	2 (29%)	5 (71%)
Barclays Agg	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Sawgrass	3.17	2.30
Barclays Agg	3.10	2.50
Median	3.63	2.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Sawgrass	N/A	N/A
Barclays Agg	4.41	2.94
Median	4.93	2.88

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	0.48	94.49	85.68	0.44	0.11	1.23	0.88	1.41
Barclays Agg	0.00	100.00	100.00	0.00	N/A	1.07	1.00	1.66

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	1.54	1.00	1.42

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Blend Current	1.99	(84)	4.38	(61)	5.91	(79)	9.40	(67)	9.44	(53)	8.85	(5)	08/01/2002
Total Fund Policy	2.07	(79)	4.60	(54)	7.81	(37)	9.69	(59)	9.31	(58)	7.14	(71)	
Difference	-0.08		-0.22		-1.90		-0.29		0.13		1.71		
All Public Plans-Total Fund Median	2.44		4.71		7.29		10.04		9.53		7.60		
Vanguard Institutional (VINIX)	0.94	(5)	5.92	(3)	12.71	(2)	16.08	(2)	14.44	(2)	9.69	(N/A)	08/01/1990
S&P 500 Index	0.95	(2)	5.93	(2)	12.73	(1)	16.11	(1)	14.47	(1)	9.68	(N/A)	
Difference	-0.01		-0.01		-0.02		-0.03		-0.03		0.01		
IM S&P 500 Index (MF) Median	0.84		5.69		12.20		15.59		13.91		N/A		
Vanguard Ext Mk Id (VEXAX)	5.30	(18)	12.07	(20)	10.25	(54)	17.51	(26)	15.96	(15)	9.01	(32)	12/01/2000
Russell Midcap Index	3.95	(45)	10.13	(42)	13.68	(18)	18.10	(17)	16.16	(8)	9.59	(21)	
Difference	1.35		1.94		-3.43		-0.59		-0.20		-0.58		
IM U.S. Mid Cap Core Equity (MF) Median	3.68		9.76		10.49		16.13		14.04		8.19		
Manning & Napier Overseas (EXOSX)	1.99	(94)	-2.84	(98)	-9.38	(100)	4.31	(99)	3.46	(96)	8.45	(20)	08/01/2002
MSCI AC World ex USA	3.59	(82)	-0.36	(79)	-0.57	(40)	6.89	(75)	5.29	(68)	8.85	(17)	
Difference	-1.60		-2.48		-8.81		-2.58		-1.83		-0.40		
IM International Multi-Cap Core Equity (MF) Median	4.86		1.14		-1.09		8.28		6.00		7.07		
Sawgrass Fixed Income	1.53	(85)	3.05	(83)	5.11	(90)	3.18	(78)	4.51	(81)	5.73	(66)	04/01/1998
Barclays Aggregate Index	1.61	(72)	3.43	(60)	5.72	(66)	3.10	(87)	4.41	(88)	5.48	(91)	
Difference	-0.08		-0.38		-0.61		0.08		0.10		0.25		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73		3.47		5.90		3.63		4.93		5.83		

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. (8.35%)	✓		
2. The Total Plan return equaled or exceeded the 7.00% actuarial earnings assumption over the trailing five year period. (7.26%)	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (8.35% vs. 9.69%)		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (7.26% vs. 9.31%)		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period. (Actual 89th)		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period. (Actual 97th)		✓	

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period. (13.97% vs. 16.43%)		✓	
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period.			✓
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. Total international equity returns meet or exceed the benchmark over the trailing three year period. (4.32% vs. 6.89%)		✓	
6. Total international equity returns meet or exceed the benchmark over the trailing five year period.			✓
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
9. The total equity allocation was less than 70% of the total plan assets at market. (Actual 65.4%)	✓		
10. Total foreign securities was less than 25% of the total plan assets at market. (Actual 12.4%)	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three year period. (3.17% vs. 3.10%)	✓		
2. Total fixed income returns meet or exceed the benchmark over the trailing three year period.			✓
3. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
5. All fixed income investments had a minimum rating of "A" or higher.	✓		

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.	✓			✓				✓			✓	
2. Manager outperformed the index over the trailing three year period.			✓			✓		✓		✓		
3. Manager outperformed the index over the trailing five year period.			✓			✓			✓			✓
4. Manager ranked within the top 40th percentile over trailing three year period.			✓			✓		✓			✓	
5. Manager ranked within the top 40th percentile over trailing five year period.			✓			✓			✓			✓
6. Three-year downside capture ratio was less than the index.			✓			✓		✓		✓		
7. Five-year downside capture ratio was less than the index.			✓			✓			✓			✓
8. No drift from style consistency of mandate			✓			✓			✓	✓		
9. No management turnover in portfolio team or senior management			✓			✓			✓	✓		
10. No investment process change, including varying the index or benchmark			✓			✓			✓	✓		
11. No failure to adhere to the IPS or Addendums or other compliance issues			✓			✓			✓	✓		
12. No investigation of the firm by the SEC or other regulartory agency			✓			✓			✓	✓		
13. No significant asset flows into or our of the company or strategy			✓			✓			✓	✓		
14. No merger or sale of the firm			✓			✓			✓	✓		
15. No fee increases outside of the competetive range			✓			✓			✓	✓		
16. No servicing issues			✓			✓			✓	✓		
17. No failure to attain a 60% vote of confidence by the Board			✓			✓			✓	✓		
18. Manager reports compliance with PFIA.			✓			✓			✓	✓		

*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.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

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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